



# Housing market overview

Produced 05 July 2019

This document provides the latest information available from various sources, with dates varying from April - June 2019

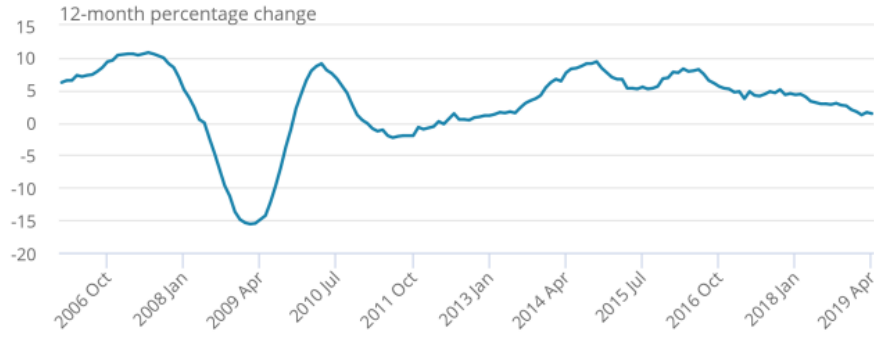
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- > All but two of our available sources are reporting month-on-month increases in house prices in the range of 0.1% to 0.7%. LSL Property Services and Halifax report decreases of 0.1% and 0.3% respectively. Only one of our sources, home.co.uk, is reporting an annual decrease (0.6%). The rest are all reporting increases.
- > Today's Conveyancer reports that the bank of mum and dad has become the 11th largest lender, despite reducing numbers of transactions. In an article recently published they say that, despite the increase in financial support from the BOMAD, the money is being used to fund around a fifth fewer housing purchases when compared with the figures from 2018.
- > Randstad tell us that the average pay for a job in construction has increased to £45,900 as advertised vacancies fall, a study suggests. They say rates are even higher for site managers, with a site manager typically earning £50,500. Site engineer pay jumped 19 per cent to £44,300 and project manager pay rose 8 per cent to £64,200. Randstad's Owen Goodhead said: "The shrinking pool of EU talent is driving up pay – that's the power of supply and demand. Builder Brexodus is the referendum's inheritance."
- > NHBC comments that private sector registrations climbed 9% between March and May 2019 against the same period last year, according to the latest figures. They say during this rolling quarter, 31,322 private sector homes were registered to be built. Registrations for affordable and rental homes also climbed 21% to 12,663 year-on-year.
- > home.co.uk reports that it's becoming increasingly difficult to sell a property in the UK, especially in those regions undergoing a price correction. Buyers are playing a wait-and-see game as prices slide and homes spend longer on the market. They say, aside from London, a recovery in supply in most regions suggests that vendors have got over their Brexit jitters for now, but they are going to have to be very patient and perhaps lower their price expectations.

## Summary of published price indices

Source website	Period covered	Monthly change (%)	Annual change (%)	Average house price	Official releases
gov.uk UK house price index	April '19	^ 0.7	^ 1.4	£228,903	17.06.2019
LSL Property Services	May '19	v 0.1	^ 0.3	£300,866	17.06.2019
Halifax	June '19	v 0.3	^ 5.7	£237,110	05.07.2019
home.co.uk	June '19	^ 0.3	v 0.6	£308,409	12.06.2019
Hometrack	May '19	N/A	^ 1.8	£256,200	27.06.2019
Nationwide	June '19	^ 0.1	^ 0.5	£216,515	06.2019
Rightmove	June '19	^ 0.3	> 0.0	£309,348	17.06.2019

# UK annual house prices – rate of change

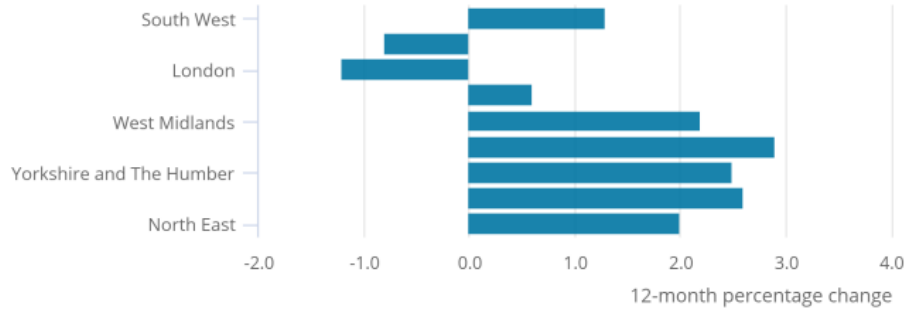


Source: [gov.uk price index](https://www.gov.uk/price-index)

“ More generally the housing market is displaying a reasonable degree of resilience in the face of political and economic uncertainty. Recent industry figures show demand looking slightly more stable, with mortgage approvals ticking along just above the long-term average. ”

Source: [Halifax price index](https://www.halifax.co.uk/price-index)

## Regional all-dwellings annual house prices – 12-month % change



Source: [gov.uk price index](https://www.gov.uk/price-index)

“ Overall, annualised price growth in England and Wales is sliding further into the red, -0.6%, despite a seasonal month-on-month rise of 0.3%. London’s annualised losses have notched back again from 2.9% to 2.6%, paving the way for recovery. Asking price falls in the South East continue (now 2.4% year-on-year) and have worsened in the East of England (3.6%). ”

Source: [home.co.uk price index](https://www.home.co.uk/price-index)

## UK house-price rates of change: types of buyer

Type of buyer	Average price April 2019	Monthly change	Annual change
First time buyer	£192,559	0.7%	1.0%
Former owner occupier	£266,379	0.9%	1.9%

Source: [gov.uk price index](#)

“ UK city house price growth is running at +1.8% as the rate of price inflation continues to lose momentum. The annual growth ranges from a high of 5.0% in Liverpool to -4% in Aberdeen. Residential values continue to fall in London and Cambridge while the rate of growth weakens across southern England. ”

Source: [Hometrack](#)

## UK house-price rates of change: types of dwelling

Property status	Average price February 2019	Monthly change	Annual change
New build	£293,194	2.8%	-0.2%
Existing resold property	£223,181	-0.6%	1.4%

Source: [gov.uk price index](https://www.gov.uk/price-index)

“ In May, the average house price in England & Wales fell by a modest -£200, or -0.1%, to £300,866. This was the third month in succession that average prices have fallen marginally, with prices some -£250 lower than at the start of the year. Over the last twelve months the movement in prices from one month to the next has been relatively subdued, with a maximum change of  $\pm 0.7\%$ . Thus the increase in the average price over the last twelve months amounts to a minor +£1,000, or +0.3%, suggesting that all is quiet on the housing front. ”

Source: [LSL Property Services](https://www.lsl.co.uk/property-services)



# Number of housing transactions per month

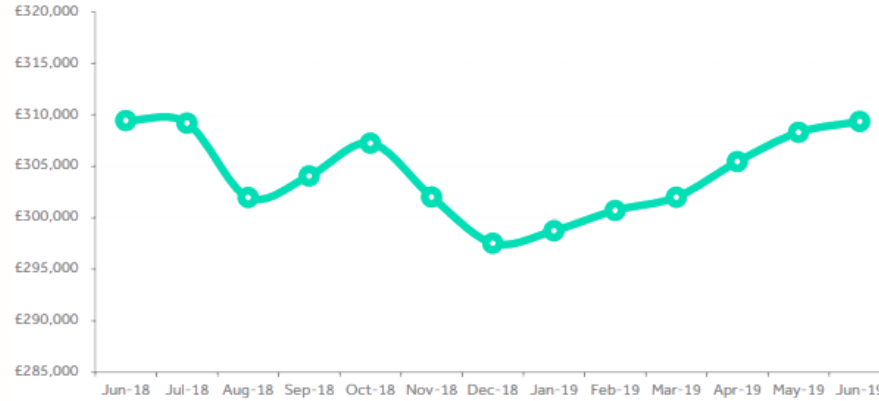
Country	February 2019	February 2018
England	52,215	58,494
Northern Ireland (Quarter 1 - 2019)	4,272	5,471
Scotland	5,387	5,406
Wales	2,988	3,276

Source: [gov.uk price index](#)

“ One of the major restraining factors on the volume of transactions in the market continues to be the very low level of stock for sale. With the ongoing lack of clarity around Brexit, people will be looking for more certainty in the coming months, both to encourage them to list their property and to create the confidence needed to encourage buyers. ”

Source: [Halifax price index](#)

## Monthly asking-price trend

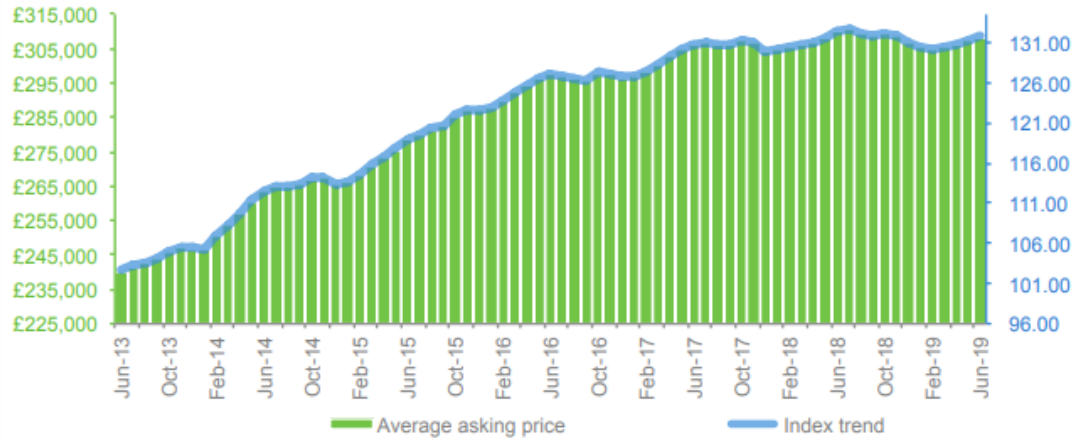


Source: [Rightmove price index](#)

“ Average house prices dipped marginally in June, falling by 0.3%, to stand at £237,110. This extends the largely flat trend we’ve seen over recent months. ”

Source: [Halifax price index](#)

# Home asking-price trend for England & Wales

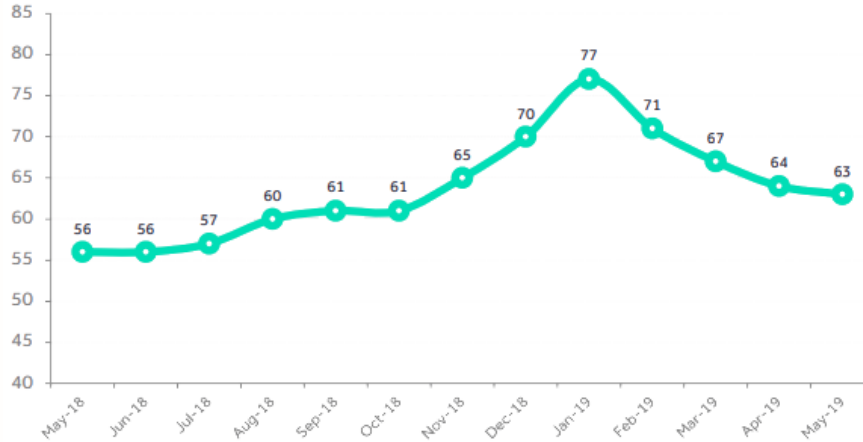


Source: [home.co.uk price index](https://www.home.co.uk/price-index)

“ The price of newly-marketed property rises by an average of 0.3% (+£1,058) this month. Four northern regions see their highest ever prices, pushing the national average price of property coming to market to within £91 of a new record despite the backdrop of political uncertainty. ”

Source: [Rightmove price index](https://www.rightmove.co.uk/price-index)

## Average-time-on-market indicator – National

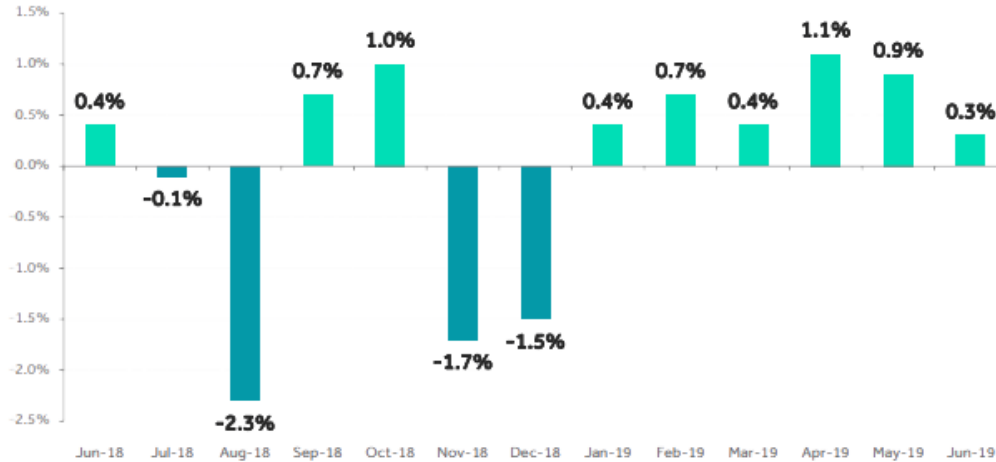


Source: [Rightmove price index](#)

“ Typical Time on Market for England and Wales is currently 90 days (median), nine days longer than in June 2018, making it the slowest June since 2013. ”

Source: [home.co.uk price index](#)

# Asking-price fluctuation percentage



“ The national market faces a range of challenges, with overall average asking prices barely changed from last year, and activity levels slightly lower. Some buyers are hesitant due to the long-drawn-out uncertainty of Brexit, and there is also a slight tightening of mortgage availability and stretched buyer affordability, especially when it comes to raising a deposit. ”

Source: [Rightmove price index](#)

# UK sales volumes by funding status

Funding status	Average price April 2019	Monthly change	Annual change
Cash	£218,262	0.9%	1.5%
Mortgage	£238,825	0.7%	1.4%

Source: [gov.uk price index](#)

“ Survey data suggests that new buyer enquiries and consumer confidence have remained subdued in recent months. Nevertheless, indicators of housing market activity, such as the number of mortgages approved for house purchase, have remained broadly stable. ”

Source: [Nationwide price index](#)

# UK house-price-to-earnings ratio

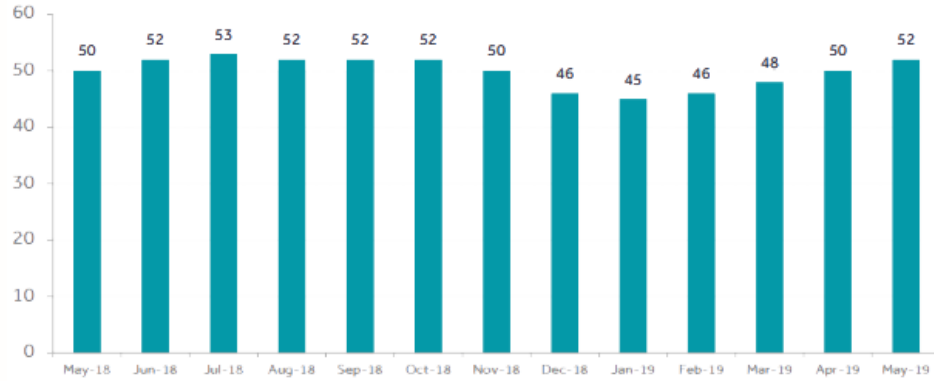


Source: [Nationwide price index](#)

“ Housing market trends are likely to continue to mirror developments in the broader economy. While healthy labour market conditions and low borrowing costs will provide underlying support, uncertainty is likely to continue to act as a drag on sentiment and activity, with price growth and transaction levels remaining close to current levels over the coming months.

”  
Source: [Nationwide price index](#)

## Average properties for sale per estate agent



Source: [Rightmove price index](#)

“ Like so much else in the wider operating context, the England and Wales housing markets are evolving in the light of circumstances. With seemingly no immediate end in sight to the political situation in Westminster, there is some evidence that pent-up demand held back by events of the last few months is breaking through. ”

Source: [LSL Property Services](#)



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