



Housing market overview

Produced 05 September 2019

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

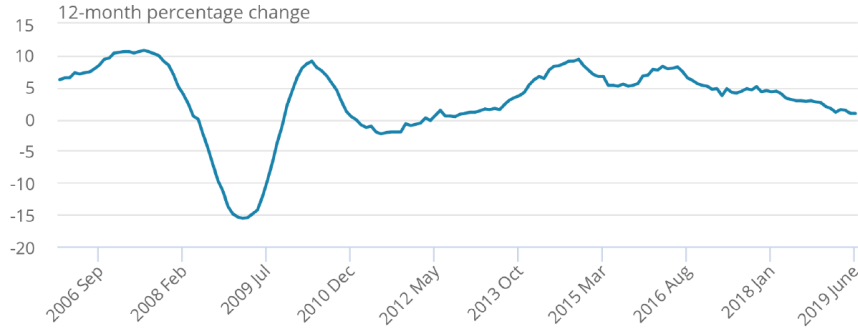
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- > All but three of our available sources are reporting month-on-month increases in house prices in the range of 0.2% to 0.7%. Nationwide show zero change and home.co.uk and Rightmove report decreases of 0.1% and 1.0% respectively. All of our sources are reporting annual increases.
- > The number of new UK homes registered to be built in July fell 9% year-on-year, according to the latest figures from NHBC. They say during the month, 14,262 new homes were registered. Of these, 10,398 were for the private sector, down 12% against July 2018. Meanwhile, registrations in the affordable and rental sector were marginally up, from 3,842 in 2018 to 3,864.
- > Barratt Developments has seen another strong year, they said on 4th September, achieving their highest number of completions in 11 years and “record” pre-tax profit. Announcing their annual results for the year ending June 30 2019, the volume house builder said their total completions rose 1.6% to 17,856 new homes against the equivalent period last year. Pre-tax profit climbed 8.9% to £909.8 million, thanks to “margin initiatives, a strong close to the year and additional contribution from joint ventures”.
- > Halifax reports that there was no real shift in house prices in August as the average property value grew by just 0.3% month-on-month. This further extends the predominantly flat trend we’ve seen over the last six months, with the average house price having barely changed since March.
- > Nationwide comments surveyors report that new-buyer enquiries have increased a little, though key consumer confidence indicators remain subdued. Data on the number of property transactions points to a slowdown in activity, though the number of mortgages approved for house purchase has remained broadly stable.

Summary of published price indices

Source website	Period covered	Monthly change (%)	Annual change (%)	Average house price	Official releases
gov.uk UK house price index	June '19	^ 0.7	^ 0.9	£230,292	14.08.2019
LSL Property Services	July '19	^ 0.2	^ 0.7	£300,886	19.08.2019
Halifax	August '19	^ 0.3	^ 1.8	£233,541	06.09.2019
home.co.uk	August '19	v 0.1	^ 2.8	£201,849	13.08.2019
Hometrack	July '19	N/A	^ 2.3	£258,000	23.08.2019
Nationwide	August '19	> 0.0	^ 0.6	£216,096	08.2019
Rightmove	August '19	v 1.0	^ 1.2	£305,500	19.08.2019

UK annual house prices – rate of change

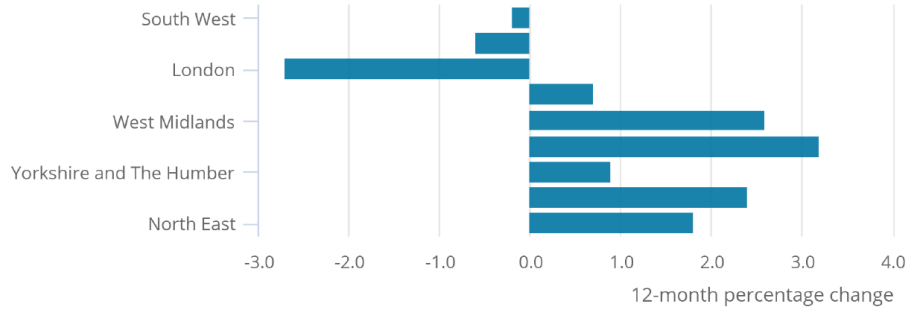


Source: [gov.uk price index](https://www.gov.uk/price-index)

“ There was no real shift in house prices in August as the average property value grew by just 0.3% month on month. This further extends the predominantly flat trend we’ve seen over the last six months, with the average house price having barely changed since March. ”

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)

“ Typical Time on Market rises indicate the worst regional slowdowns are in the East of England (+14%), the East Midlands (+13%), the South West (+12%) and the West Midlands (11% year-on-year).

”
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 June 2019	Monthly change	Annual change
First time buyer	£193,701	0.6%	0.5%
Former owner occupier	£268,119	0.8%	1.4%

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

“ The positive signs the Bank was picking up on included a slight rise in mortgage approvals in June and positive messaging from Nationwide - which included a note on first time buyer (FTB) transactions being nearly back to pre-crisis normal for the period April 2018 to March 2019, when there were 359,760 mortgaged FTBs - although this was some 40,000 lower than the recent peak of April 2005 to March 2006 when there were 398,520 FTBs. ”

Source: [LSL Property Services](https://www.lslproperty.com/)

UK house-price rates of change: types of dwelling

Property status	Average price April 2019	Monthly change	Annual change
New build	£290,176	1.0%	1.3%
Existing resold property	£224,729	0.8%	1.4%

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

“ Overall, home prices are holding firm despite all manner of Brexit woes. Thanks to continued low interest rates, significant demand remains evident despite the slowdown. Home values are also being supported by reduced supply owing to caution on the part of vendors. Moreover, price corrections in London and the surrounding areas are playing out in an orderly fashion. No sign of panic selling and certainly no major price drops. ”

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

Number of housing transactions per month

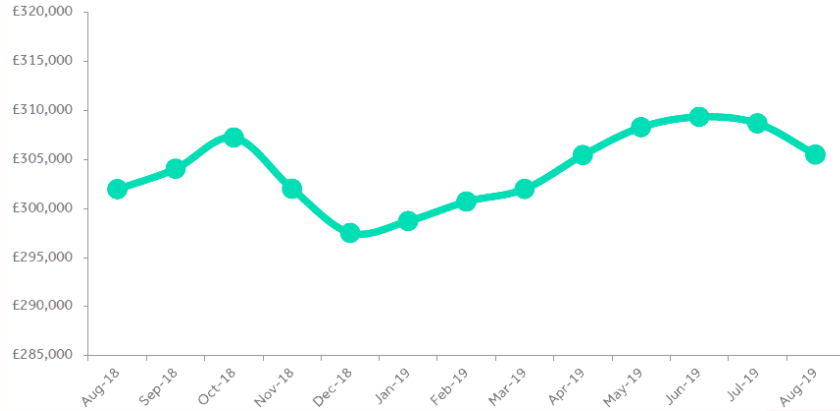
Country	April 2019	April 2018
England	54,290	58,939
Northern Ireland (Quarter 2 - 2019)	5,210	6,189
Scotland	7,812	7,495
Wales	3,181	3,367

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

“ Although the housing market will undoubtedly be influenced by events in the wider economy, it continues to show a degree of resilience for the time being. We should also not lose sight of the fact that the single biggest driver of both prices and activity over the longer-term remains the dearth of available properties to meet demand from buyers. ”

Source: [Halifax price index](#)

Monthly asking-price trend

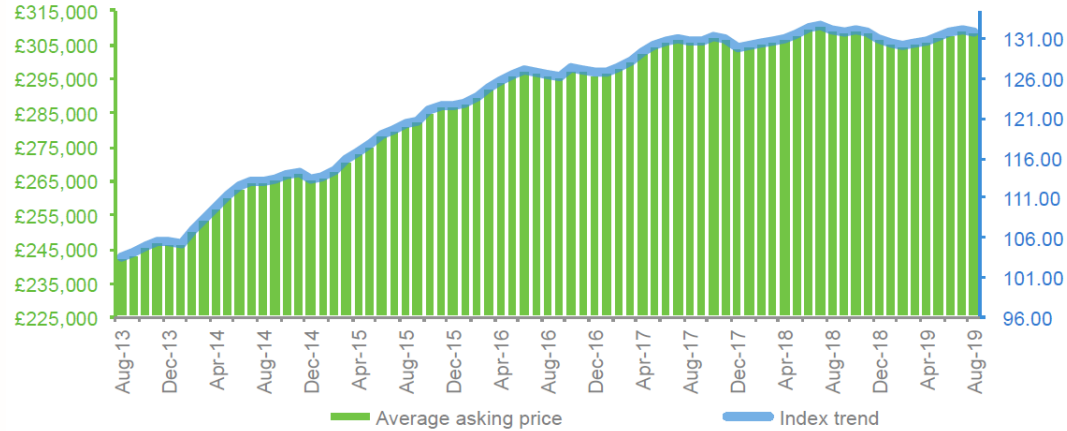


Source: [Rightmove price index](#)

“ On a monthly basis, the average price of a home in England & Wales in June rose by £580, which equates to a +0.2% change in the month. ”

Source: [LSL Property Services](#)

Home asking-price trend for England & Wales



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

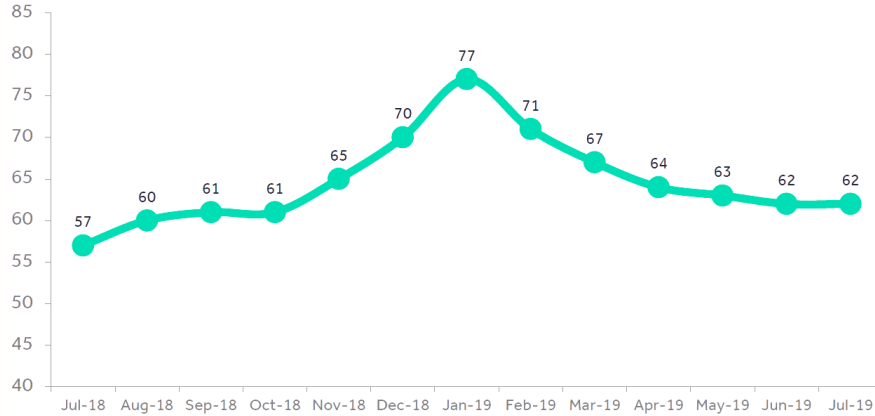


Surprisingly there seems to be a bit of a summer buying spree, despite it normally being a quieter time of year. For some reason more buyers have cottoned on to the fact that it can be a good time of year to buy, with less competition from other buyers, and sellers typically more willing to accept a lower price.



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

Average-time-on-market indicator – National

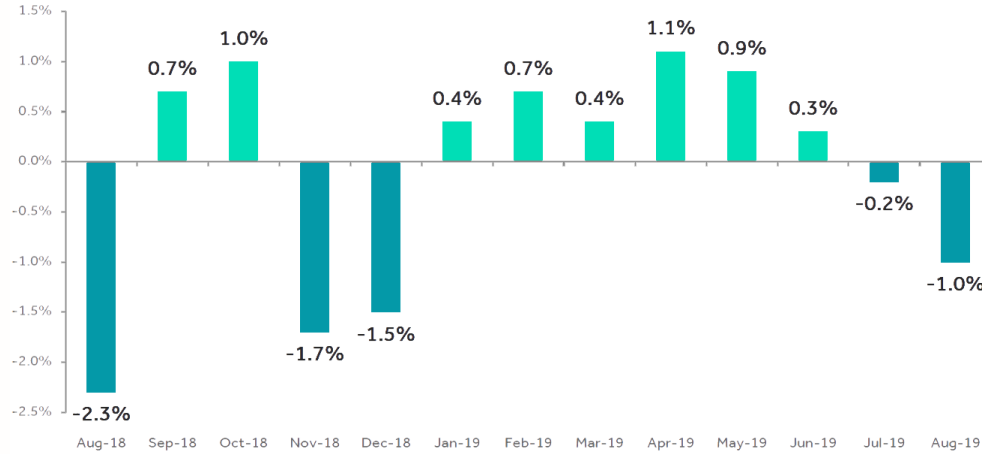


Source: [Rightmove price index](#)

“ Typical Time on Market for England and Wales is currently 93 days (median), nine days longer than in August 2018, making it the slowest August since 2013. ”

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

Asking-price fluctuation percentage



“ The average price of property coming to market falls by 1.0% (-£3,192) this month. This continues the usual pattern of decreases in the month of August, as new-to-the-market sellers at this time of year tend to have a more pressing need to sell, and price more cheaply to attract holiday-distracted buyers. ”

Source: [Rightmove price index](#)

UK sales volumes by funding status

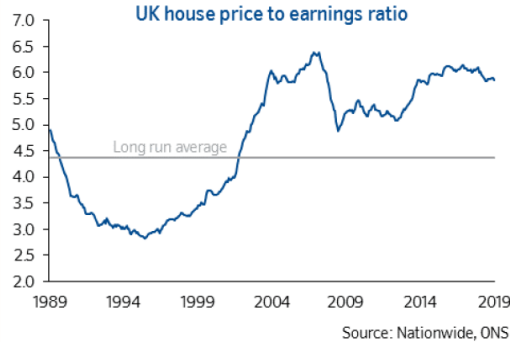
Funding status	Average price June 2019	Monthly change	Annual change
Cash	£219,961	0.8%	1.1%
Mortgage	£240,156	0.7%	0.9%

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

“ Surveyors report that new buyer enquiries have increased a little, though key consumer confidence indicators remain subdued. Data on the number of property transactions points to a slowdown in activity, though the number of mortgages approved for house purchase has remained broadly stable. ”

Source: [Nationwide price index](#)

UK house-price-to-earnings ratio

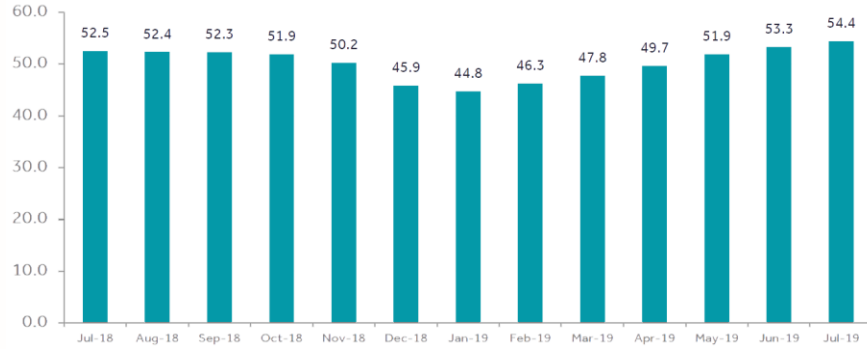


Source: [Nationwide price index](#)

“ While ongoing economic uncertainty continues to weigh on consumer sentiment – with evidence of both buyers and sellers exercising some caution – a number of important underlying factors such as affordability and employment remain strong. ”

Source: [Halifax price index](#)

Average properties for sale per estate agent



Source: [Rightmove price index](#)

“ In addition, year-on-year losses are being trimmed each month and there has been a reduction in total stock for sale of around 17% since August 2018. ”

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

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