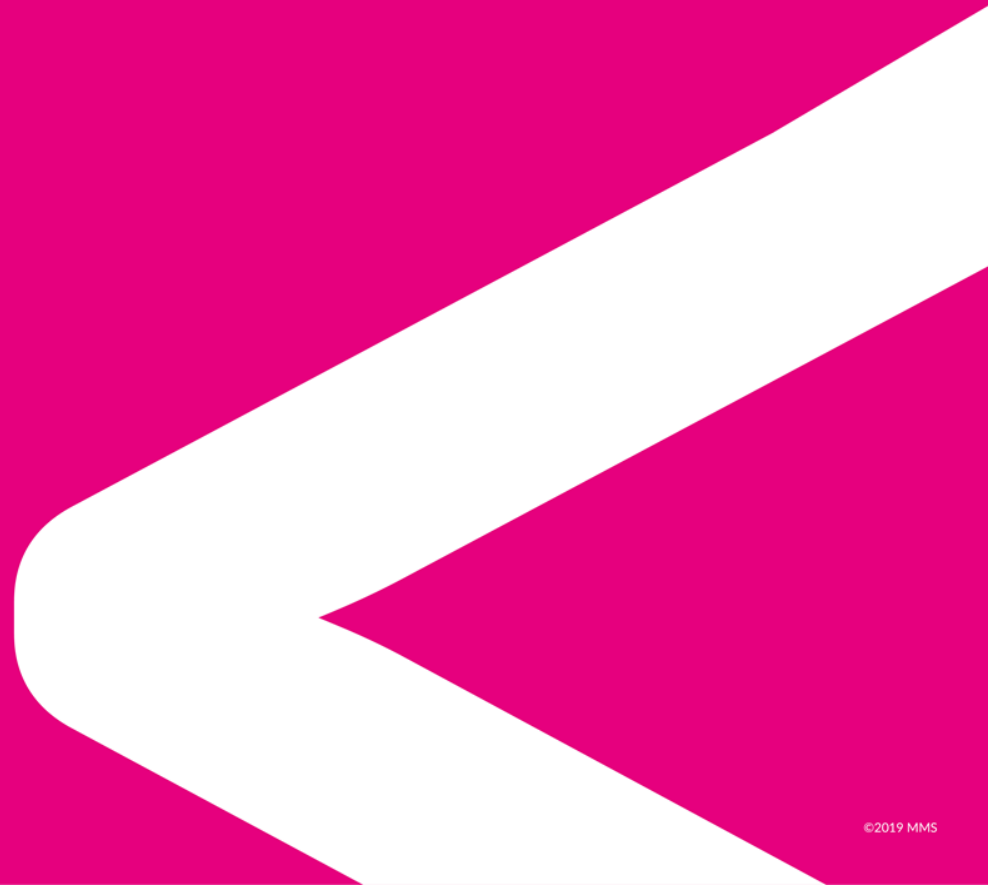




Housing market overview

Produced 04 December 2019

This document provides the latest information available from various sources, with dates varying from September – November 2019



Market overview	3
Summary of published price indices	4
UK annual house prices – rate of change	5
Regional all-dwellings annual house price – 12-month % change	6
UK house-price rates of change: types of buyer	7
UK house-price rates of change: type of dwelling	8
Number of housing transactions per month	9
Monthly asking-price trend	10
Home asking-price trend (England & Wales)	11
Average-time-on-market indicator (National)	12
Asking-price fluctuation percentage	13
UK sales volumes by funding status	14
UK house-price-to-earnings ratio	15
Average properties for sale per estate agent	16

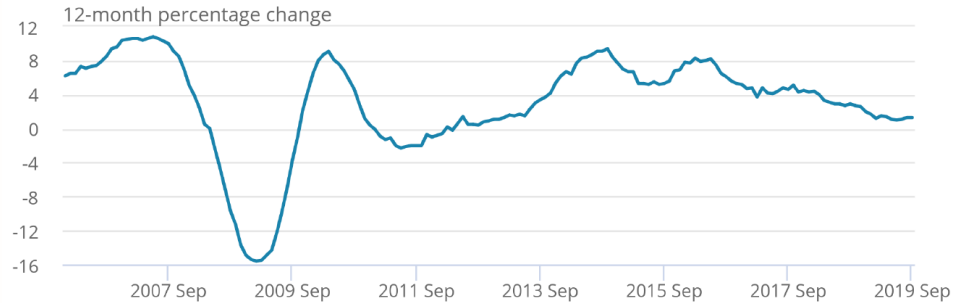
- > Month-on-month price fluctuations are, literally, up and down according to the various sources that we report on, with figures ranging from +1.0% (Halifax) to -1.3% (Rightmove). The main takeaway is that prices appear to be relatively static at the moment.
- > According to the NHBC, private-sector registrations are continuing to decline. During the rolling quarter of August to October, registrations for new homes slipped to 40,472 from 42,198 during the equivalent period in 2018. Of these, 28,182 were for the private sector, a drop of 12%. Meanwhile, registrations for the affordable and rental sector continued their story of growth, increasing 22% to 12,290.
- > Rightmove reports that there are 14.9% fewer new sellers than in the same period a year ago, deterred by lacklustre price growth and political uncertainty, the largest year-on-year slump in any month since August 2009. In contrast, the number of sales agreed falls by just 2.9% compared to this time last year.
- > While the forthcoming general election is being cited by many as a cause of uncertainty and hesitancy in the market, Nationwide is playing the effect down, stating that: “it appears that housing market trends have not traditionally been impacted around the time of general elections. Rightly or wrongly, for most home buyers, elections are not foremost in their minds while buying or selling their home.”
- > Halifax comments that mortgage approvals have fallen slightly from September. Bank of England figures show that the number of mortgages approved to finance house purchases were 64,602 in October – this represents a 1.8% month on month fall, following a slight rise of 0.3% in September. Year on year growth is -3.3%. (Source: Bank of England, seasonally-adjusted figures)
- > The latest set of results (October 2019) for the RICS Residential Market Survey have shown new buyer enquiries reportedly falling for the second consecutive month, with a net balance of -16% (-17% in September). Agreed sales continued to fall, with a balance of -19% (-27% previously), with new instructions falling for the fourth consecutive month to a net balance of -29% (-37% in September).

Summary of published price indices

Source website	Period covered	Monthly change (%)	Annual change (%)	Average house price	Official releases
gov.uk UK house price index	September '19	▼ 0.2	> 1.3	£234,370	13.11.2019
LSL Property Services*	September '19	> 0.0	▼ 0.4	£299,047	21.10.2019
Halifax	November '19	▲ 1.0	▲ 2.1	£234,625	06.12.2019
home.co.uk	November '19	▼ 0.3	> 0.0	£308,625	14.11.2019
Hometrack	October '19	N/A	▲ 2.9	£254,800	26.11.2019
Nationwide	November '19	▲ 0.5	▲ 0.8	£215,734	11.2019
Rightmove	November '19	▼ 1.3	▲ 0.3	£302,808	18.11.2019

*October data not available at the time of compiling this report.

UK annual house prices – rate of change

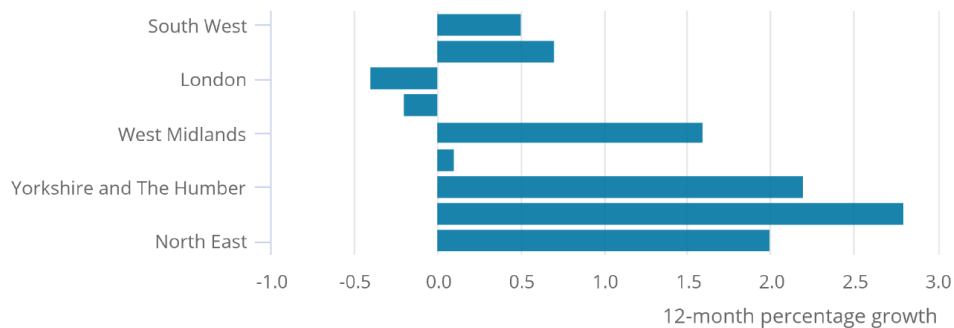


Source: [gov.uk price index](https://www.gov.uk/house-price-index)

“ Average house prices rebounded somewhat in November, with annual growth of 2.1% being driven by the biggest monthly rise since February, following two months of modest falls. ”

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

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



“ Across the UK, home prices are holding remarkably steady overall despite Brexit fears, as the supply drop serves to further support values (and limit the impact of price corrections in post-boom regions like East of England). Of course, the regional level presents a more mixed picture... ”

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

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 September 2019	Monthly change	Annual change
First time buyer	£197,433	0.2%	1.4%
Former owner occupier	£271,472	-0.5%	1.0%

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

“ Annual house price growth remained below 1% for the 12th month in a row in November, at 0.8%, though this was the strongest outturn since April. ”

Source: [Nationwide price index](#)

UK house-price rates of change: types of dwelling

Property status	Average price July 2019	Monthly change	Annual change
New build	£296,343	5.7%	4.6%
Existing resold property	£229,288	0.8%	0.6%

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

“ Prices are now up by £3,904 since the start of the year. While a degree of uncertainty remains evident, it's also clear that buyers and sellers are responding to factors such as improved mortgage affordability and the limited supply of available properties. ”

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

Number of housing transactions per month

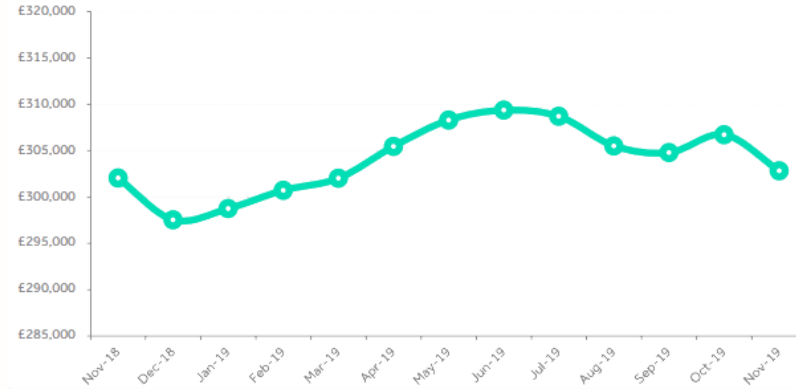
Country	July 2019	July 2018
England	65,901	73,910
Northern Ireland (Quarter 3 - 2019)	6,002	6,563
Scotland	8,851	8,899
Wales	3,940	4,227

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

“ In contrast, the number of sales agreed nationally has fallen by just 2.9% compared to this time last year, and two regions are up on last year, the North East (+4.2%) and Scotland (+2.2%). ”

Source: [Rightmove price index](#)

Monthly asking-price trend

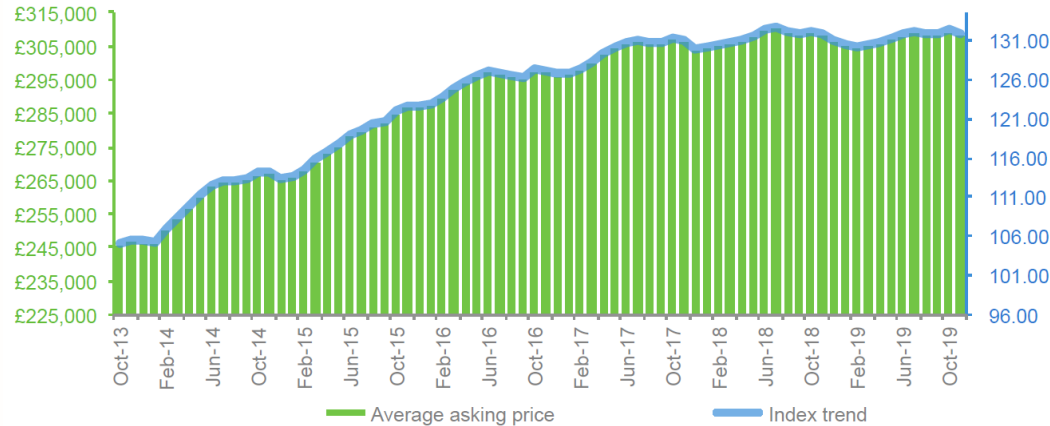


Source: [Rightmove price index](#)

“ Extraordinary circumstances produce extraordinary market behaviour. Ultra-low mortgage rates combined with a vibrant rental market means that, for many potential vendors, it makes sense not to sell. ”

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

Home asking-price trend for England & Wales

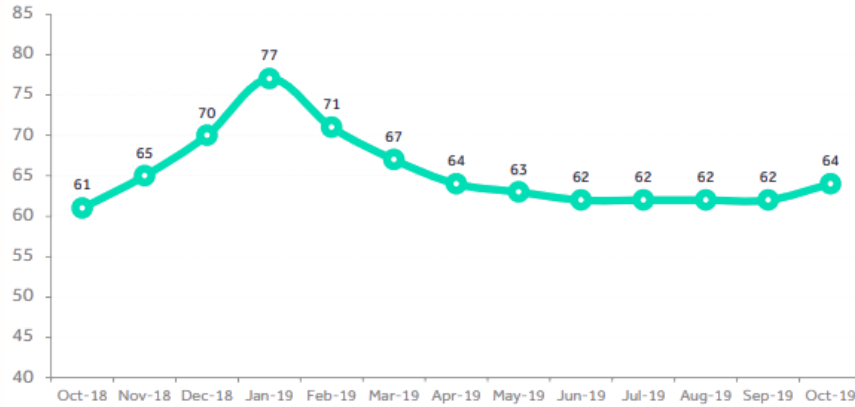


Source: [home.co.uk price index](https://www.home.co.uk/price-index/)

“ The price of property coming to market falls by 1.3% (-£3,904) this month, and while drops are usual at this time of year it suggests opportunities for buyers to find a winter bargain. ”

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

Average-time-on-market indicator – National

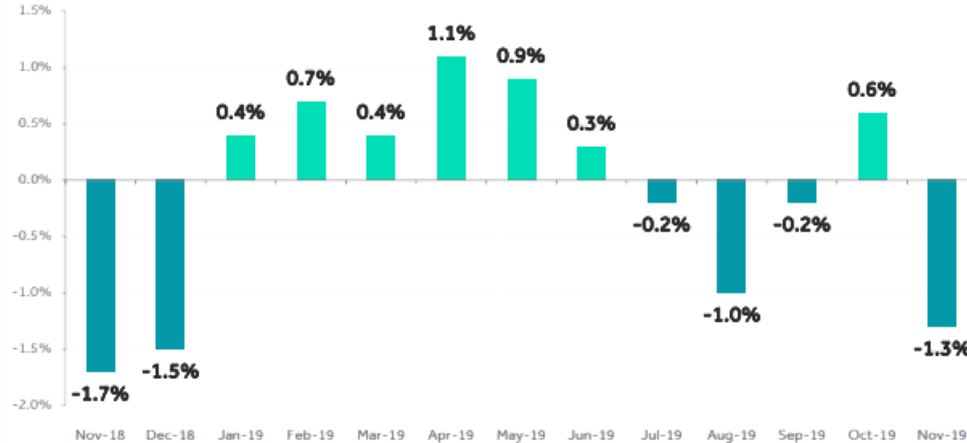


Source: [Rightmove price index](#)

“ Typical Time on Market for England and Wales is seven days longer than in November 2018 (the longest such November figure since 2014). ”

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

Asking-price fluctuation percentage



14.9% fewer new sellers than in the same period a year ago, deterred by lacklustre price growth and political uncertainty, the largest year-on-year slump in any month since August 2009.

Source: [Rightmove price index](#)

UK sales volumes by funding status

Funding status	Average price September 2019	Monthly change	Annual change
Cash	£223,536	0.0%	1.2%
Mortgage	£243,937	-0.3%	1.2%

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

“ Mortgage approvals have fallen slightly from September. Bank of England figures show that the number of mortgages approved to finance house purchases were 64,602 in October – this represents a 1.8% month on month fall, following a slight rise of 0.3% in September. Year on year growth is -3.3%. (Source: Bank of England, seasonally-adjusted figures) ”

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

UK house-price-to-earnings ratio

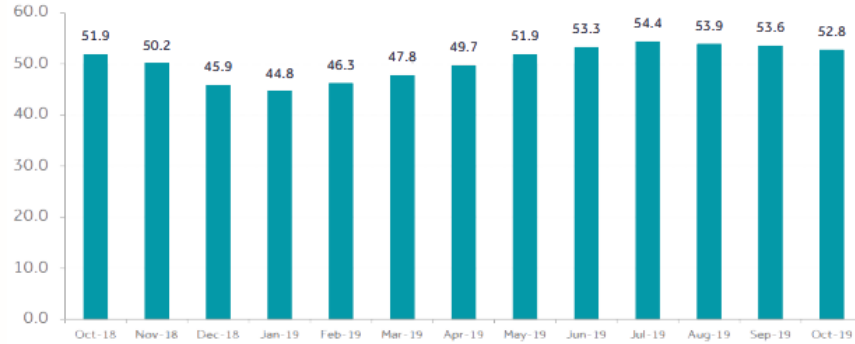


Indicators of UK economic activity have been fairly volatile in recent quarters, but the underlying pace of growth appears to have slowed as a result of weaker global growth and an intensification of Brexit uncertainty.

Source: [Nationwide price index](#)

Source: [Nationwide price index](#)

Average properties for sale per estate agent



“ If this reluctance to sell continues into next year’s spring selling season, the lack of new sellers will have knock-on effects throughout 2020, potentially reducing housing market activity. ”

Source: [Rightmove price index](#)

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