



# Housing market overview

Produced 07 December 2021

This document provides the latest information available from various sources, with dates varying from September – November 2021

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: types 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

- > Have house prices finally reached a peak? This month, two of our sources are reporting month-on-month falls: Rightmove -0.6% and home.co.uk -0.4%. Other sources are still reporting monthly rises in the range 0.9% to 2.5%. However, all sources are still reporting substantial annual rises, in the range 4.1% to 11.8%.
- > The Telegraph reports house sales in England plunged to the lowest level recorded in any October since the global financial crisis as the last of the Stamp Duty holiday savings disappeared. They say the number of transactions fell 33.4% year-on-year to 66,830 sales in England last month, the lowest October level recorded since 2008.
- > According to Halifax, on a rolling quarterly basis the uptick in house prices was 3.4%, the strongest gain since the end of 2006, bringing the new average property price up to a record high of £272,992. They say since the onset of the pandemic in March 2020, and the UK first entering lockdown, house prices have risen by £33,816, which equates to £1,691 per month.
- > Rightmove comments the number of people browsing properties on Rightmove on Boxing Day last year was over 50% higher than the previous year. They say with this immediate post-Christmas Day activity having become the norm, estate agents report that many home-owners are already getting their homes spruced up, with their marketing launch carefully timed to coincide with this wave of new buyers.
- > Hometrack reports house price growth is easing as we approach the end of the busiest market since 2007. They say one in 16 privately owned homes has changed hands this year, compared to one in 20 in 2019. Buyer demand remains higher than usual levels - continuing to run +28% higher than the five-year average.
- > Nationwide say the outlook remains uncertain, where a number of factors suggest the pace of activity may slow. They say it is unclear what impact the new 'Omicron' variant will have on the wider economy. While consumer confidence stabilised in November, sentiment remains well below the levels seen during the summer, partly as a result of a sharp increase in the cost of living. Moreover, inflation is set to rise further, probably towards 5% in the coming quarters.

# 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 '21	▲ 2.5	▲ 11.8	£269,945	17.11.2021
LSL Property Services	October '21	▲ 1.4	▲ 4.1	£335,325	10.2021
Halifax	November '21	▲ 1.0	▲ 8.2	£272,992	07.12.2021
home.co.uk	November '21	▼ 0.4	▲ 6.7	£344,239	13.11.2021
Hometrack	October '21	N/A	▲ 6.9	£239,800	29.11.2021
Nationwide	November '21	▲ 0.9	▲ 10.0	£252,687	11.2021
Rightmove	November '21	▼ 0.6	▲ 6.3	£342,401	15.11.2021

# UK annual house prices – rate of change

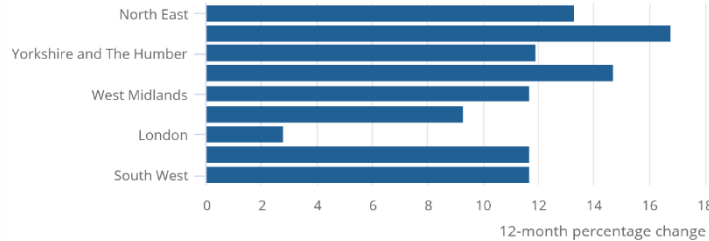


Source: [gov.uk price index](https://www.gov.uk/price-index)

“ Asking prices across England and Wales have fallen this month for the first time since Dec 2020, taking the annualised average growth down to 6.7%. The greatest price corrections were in the South West (-1.2%) and the North East (-1.0%). ”

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

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



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

“ The Greater London market continues to improve with 3.8% annualised growth, having overtaken Scotland (now the worst performer), the North East and Yorkshire. ”

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 2021	Monthly change	Annual change
First time buyer	£225,607	2.7%	11.3%
Former owner occupier	£315,362	2.4%	12.2%

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

“ Those taking their first step onto the property ladder are also playing an important role in driving activity, with annual house price inflation for first-time buyers at 9.1% compared to 8.8% for homemovers. ”

Source: [Halifax price index](#)

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

Property status	Average price July 2021	Monthly change	Annual change
New build	£337,608	2.7%	14.9%
Existing resold property	£248,163	-4.6%	6.5%

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

“ We see this across different property types too, with double-digit annual price inflation for flats (+10.8%) over the last year compared to slower gains for detached properties (6.6%). This could suggest the ‘race for space’ is becoming less prominent than it was earlier in the pandemic, with industry data also showing the overall number of completed transactions has fallen back since the end of the Stamp Duty holiday. ”

Source: [Halifax price index](#)



# Number of housing transactions per month

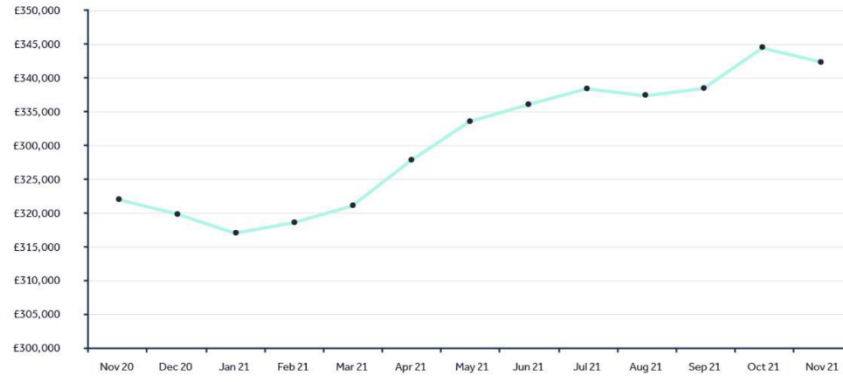
Country	July 2021	July 2020
England	14,215	54,524
Northern Ireland (Quarter 3 2021 average monthly sales)	2,510	1,766
Scotland	10,667	5,300
Wales	1,008	2,391

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

“ While Wales continues its strong performance annually, regional annual house price performance in England has revealed that the north-west, and within it specifically Blackpool at a staggering 16.9%, has comfortably out-performed the rest of the country. This means that for five of the last eight months the North West has been at the top of our regional league table in terms of having the highest rates of annual house price growth and it continues to have the highest rate of growth of the nine regions in England. ”

Source: [LSL Property Services price index](#)

# Monthly asking-price trend

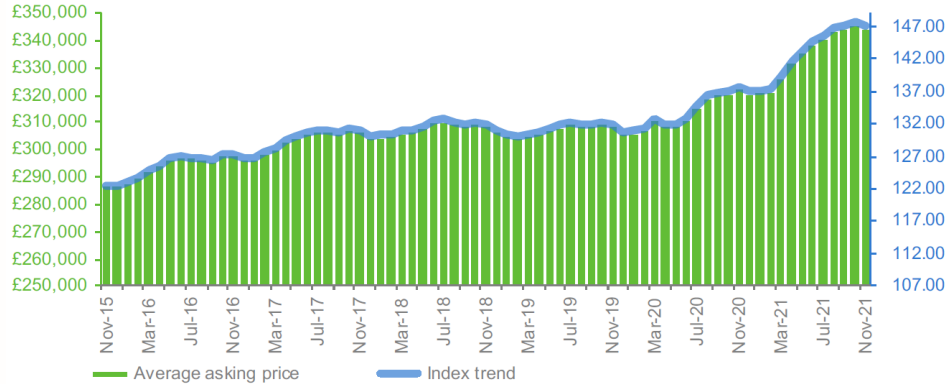


Source: [Rightmove price index](#)

“ UK house prices rose again in November, with the value of the average property increasing by another 1%, or £2,808, tipping the annual rate of inflation up to 8.2%. This is the fifth straight month that average house prices have risen, with typical values up by almost £13,000 since June, and more than £20,000 since this time last year. ”

Source: [Halifax price index](#)

# Home asking-price trend for England & Wales



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

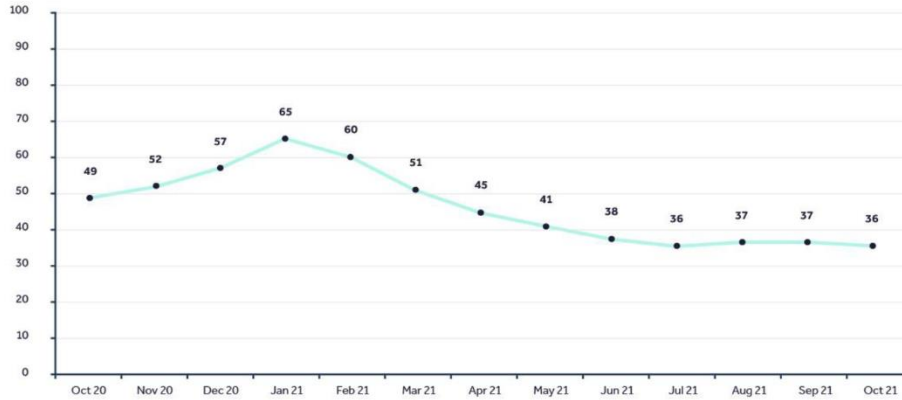


Annual house price growth remained strong in November at 10.0%, marginally higher than the 9.9% recorded in October. Prices rose 0.9% in month-on-month terms, after taking account of seasonal effects. As a result, house prices are now almost 15% above the level prevailing in March last year when the pandemic struck the UK.



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

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

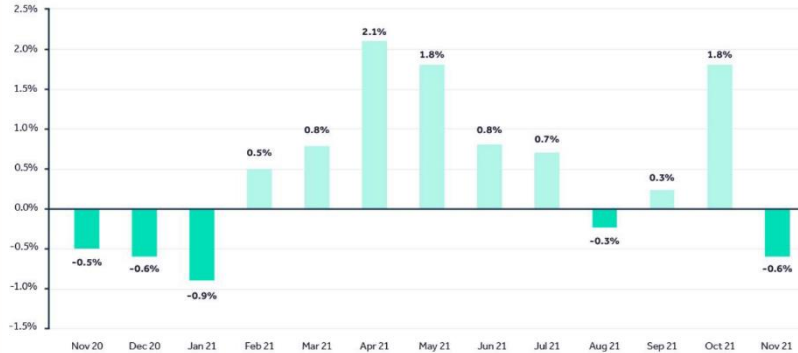


Source: [Rightmove price index](#)

“ The market retains considerable momentum since our October report with the Typical Time on Market for unsold property in England and Wales remaining at 80 days, contrary to seasonal expectations of a slowdown. ”

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

# Asking-price fluctuation percentage



“ The price of property coming to market drops by an average of 0.6% (-£2,044) compared to last month, the largest monthly fall since January ”

Source: [Rightmove price index](#)

# UK sales volumes by funding status

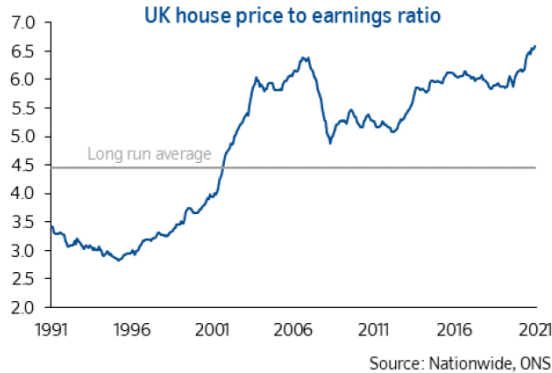
Funding status	Average price September 2021	Monthly change	Annual change
Cash	£256,140	2.7%	11.5%
Mortgage	£281,673	2.5%	11.9%

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

“ With the current price lull expected to last until Christmas, buyers who have seen their affordability sorely stretched in 2021 may also benefit by securing a fixed-rate mortgage before the widely anticipated interest rate rise ”

Source: [Rightmove price index](#)

# UK house-price-to-earnings ratio



Source: [Nationwide price index](#)

“ Early indications also suggest that labour market conditions remain robust, despite the furlough scheme finishing at the end of September. If this is maintained, housing market conditions may remain fairly buoyant in the coming months, especially since the market has momentum and there is scope for ongoing shifts in housing preferences, as a result of the pandemic, to continue to support activity. ”

Source: [Nationwide price index](#)

## Average properties for sale per estate agent



Source: [Rightmove price index](#)

“ The total stock of property for sale in England and Wales has dropped again to a new record low of 246,891, 42.31% lower than in November 2020 and 49.2% less than in November 2018. ”

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



## Did you find this useful?

You can receive this report directly into your inbox each month by signing up at [mms-marketing.co.uk/contact](https://mms-marketing.co.uk/contact).

## Got feedback?

If there's anything you think we can be doing better with this report we'd love to hear from you. You can email us at [hello@mms-marketing.co.uk](mailto:hello@mms-marketing.co.uk) with any feedback.