

Housing market overview

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This document provides the latest information available from various sources, with dates varying from February – April 2022

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- > House prices continue their upward trajectory, with all of our sources reporting month-on-month rises ranging from 0.3% to 1.6%. All sources report year-on-year increases in the range 6.4% to 12.1%.
- > Nationwide comments that annual house price growth slowed modestly to 12.1% in April, down from 14.3% in March – nevertheless, they report this is the 11th time in the past 12 months that the annual growth rate has been in double digits.
- > Hometrack reports that upwards pressure on pricing has pushed 4.3 million homes into higher Stamp Duty brackets over the last two years.
- > Rightmove comments that the pace of price rises this year appears to be tailing off slightly as affordability constraints and economic headwinds combine:
 - They say high buyer demand for limited stock for sale suggests that, while price growth may slow down, sustained price falls are unlikely.
 - And the number of transactions remains steady, with sales agreed 21% higher than the more normal 2019 market.
- > Halifax says that the imbalance between supply and demand persists, with an insufficient number of new properties coming onto the market to meet the needs of prospective buyers and strong competition to secure properties driving up prices.
- > home.co.uk reports that, due to the speed of sales, the supply of new instructions is rapidly consumed by high demand, seemingly undeterred by record prices. They say that although 129,241 properties entered the market last month, the net stock total has only risen by around 5,000.

Summary of published price indices

Source website	Period covered	Monthly change (%)	Annual change (%)	Average house price	Official releases
gov.uk UK house price index	February '22	▲ 0.5	▲ 10.9	£276,755	13.04.2022
LSL Property Services	March '22	▲ 1.3	▲ 8.4	£370,052	03.2022
Halifax	April '22	▲ 1.1	▲ 10.8	£286,079	06.04.2022
home.co.uk	April '22	▲ 0.9	▲ 6.4	£353,054	13.04.2022
Hometrack	March '22	N/A	▲ 8.3	£249,700	04.05.2022
Nationwide	April '22	▲ 0.3	▲ 12.1	£267,620	04.2022
Rightmove	April '22	▲ 1.6	▲ 9.9	£360,101	25.04.2022

UK annual house prices – rate of change

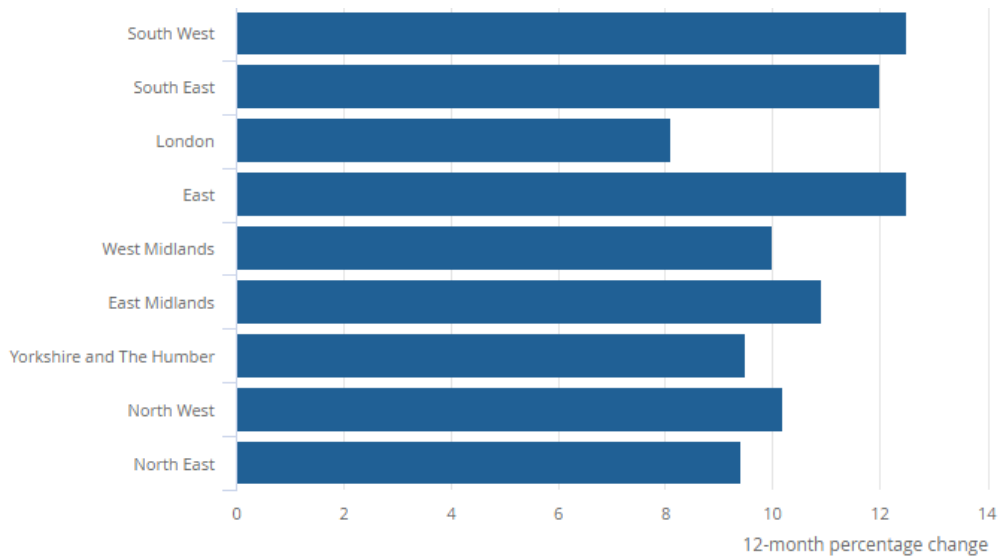


Source: [gov.uk price index](https://www.gov.uk/price-index)

Prices rose by 0.3% month-on-month, after taking account of seasonal effects – the ninth successive monthly increase, though this is the smallest monthly gain since September last year.

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

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



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

“Over the past year, prices for detached and semi-detached properties have risen by over 12%, compared to just 7.1% for flats. The net cash increase for detached properties, at just under £50,000 over the past year, is nearly five times more than for flats.”

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

UK house-price rates of change: types of buyer

Type of buyer	Average price February 2022	Monthly change	Annual change
First time buyer	£230,593	0.6%	10.1%
Former owner occupier	£324,691	0.5%	11.9%

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

“...the average first-time buyer must find an additional £4,000 for a 15% deposit, and an additional £5,000 in added income every year to meet the criteria of a home loan which is within the 4.5 x income threshold.”

Source: [Hometrack price index](https://www.hometrack.com/price-index)

UK house-price rates of change: types of dwelling

Property status	Average price December 2021	Monthly change	Annual change
New build	£352,909	-0.8%	19.3%
Existing resold property	£266,669	0.9%	8.6%

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

“ Prices are now 8.4%, above March 2021 levels, and show a 2.9% increase over February 2022’s revised annual rate of 5.5% for homes bought with cash or a mortgage. ”

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

Number of housing transactions per month

Number of sales volumes by country

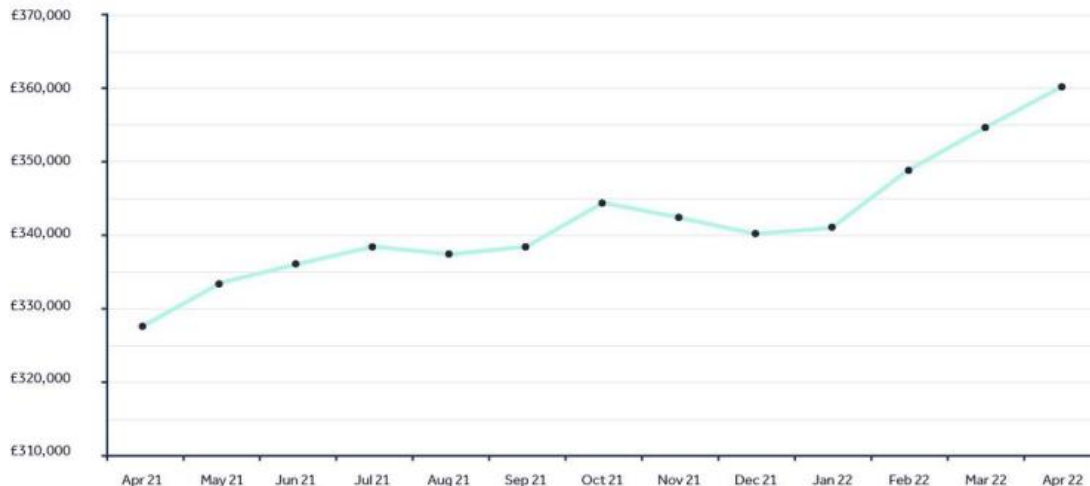
Country	December 2021	December 2020
England	33,759	85,705
Northern Ireland (Quarter 4 - 2021)	2,050	2,826
Scotland	8,814	11,148
Wales	2,183	4,929

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

“Marginally fewer vendors entered the UK market last month compared to April 2021 (-3%), although there were significant regional differences. The biggest fall was in London (-18%) while the biggest rise by far was the North East with a 14% increase in new listings year-on-year.”

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

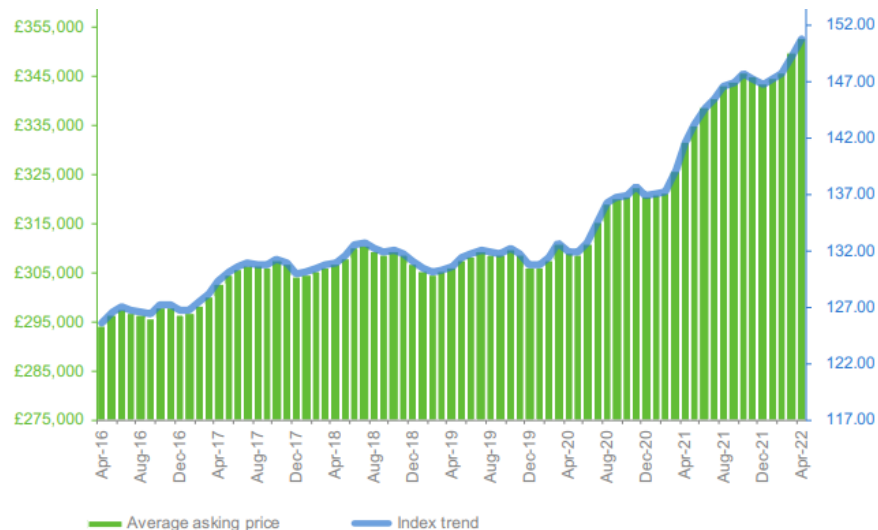
Monthly asking-price trend



“ This fastest-ever speed of sale means that 53% of properties that sell are now selling at or over their final advertised asking price, the highest percentage we have ever measured. Overall, our analysis shows that properties are achieving 98.9% of the final advertised asking price on average, which is also the highest percentage since our records began. ”

Source: [Rightmove price index](#)

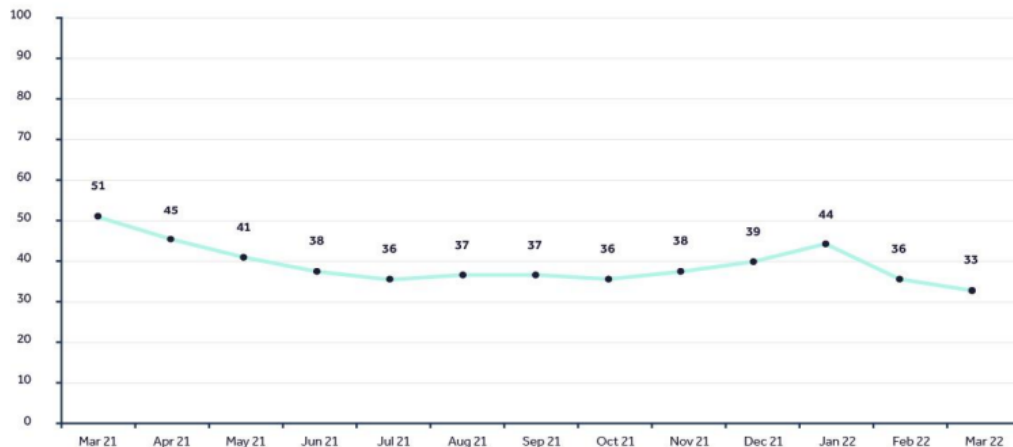
Home asking-price trend for England & Wales



Consequently, asking prices across England and Wales rose a further 0.9% overall in March, while the average price in Yorkshire jumped a massive 1.7%.

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

Average-time-on-market indicator – National

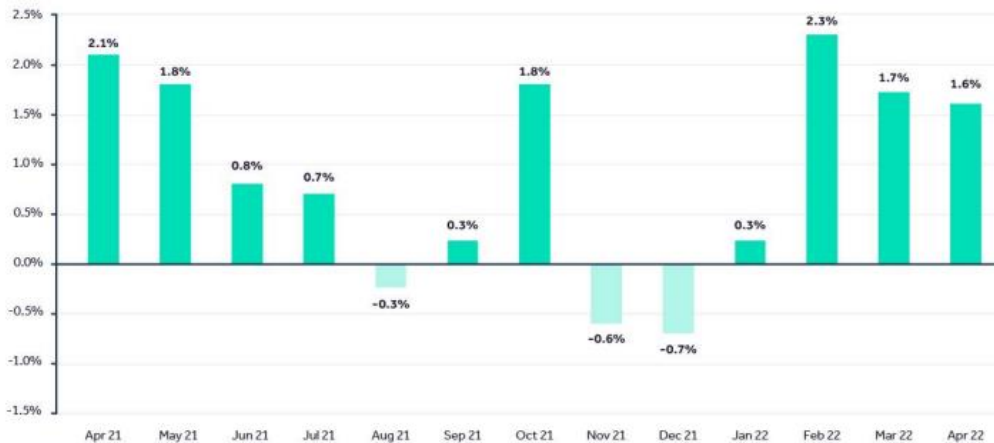


Source: [Rightmove price index](#)

“Property is moving through the market at a record pace due to vast buyer demand. The Typical Time on Market for unsold property in England and Wales has plummeted to just 55 days (median), 31 days less than in April 2021 and the lowest such figure in the history of this Index.”

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

Asking-price fluctuation percentage



Source: [Rightmove price index](#)

“ Monetary inflation is high and climbing, thereby making real home price growth progressively more negative despite the apparent high nominal growth. ”

Source: [Home price index](#)

UK sales volumes by funding status

Funding status	Average price February 2022	Monthly change	Annual change
Cash	£262,793	0.5%	10.7%
Mortgage	£288,949	0.6%	11.1%

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

“ The increase in average values means that buyers must pay more than two years ago to purchase a home in many parts of the country. While homeowners who are selling will also benefit from the rise in equity in their own property, those entering the market will need to find additional finance. ”

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

UK house-price-to-earnings ratio

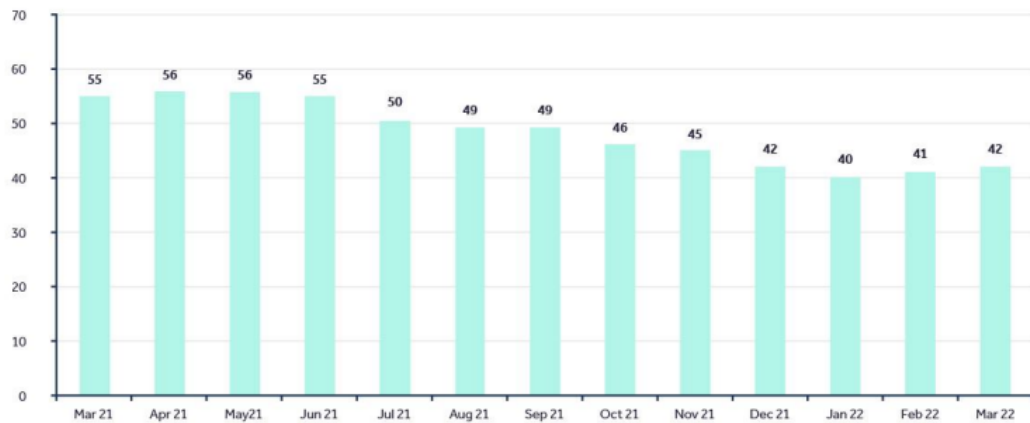


Source: [Nationwide price index](#)

“ The squeeze on household incomes is set to intensify with inflation expected to rise further, perhaps reaching double digits in the quarters ahead if global energy prices remain high. Moreover, assuming that labour market conditions remain strong, the Bank of England is likely to raise interest rates further, which will also exert a drag on the market if this feeds through to mortgage rates. ”

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 remains extremely low despite a small nudge up again for the third consecutive month. ”

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

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