

Housing market overview

Produced 09 June 2022

This document provides the latest information available from various sources, with dates varying from March – May 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 2.1%. All sources report year-on-year increases in the range 6.6% to 11.2%.
- > Nationwide comments that May saw a slight slowing in the rate of annual house price growth to 11.2%, from 12.1% in April.
- > Hometrack reports the average mortgage payment for an average-priced property has risen by £71 a month or £852 a year since the start of the pandemic. They say the average income needed to secure a mortgage on a £250,000 property, based on 4.5 x income has also risen by £4,500 over the same period.
- > Hometrack also reports buyer demand remains high but there are now signs that market is softening, and price growth is set to slow - they expect +3% price growth by the end of 2022.
- > Rightmove comments the number of buyers contacting estate agents is 14% down on the stamp-duty-fuelled market of this time last year, but is up by 31% on the more comparable market of 2019.
- > Halifax says the average cost of buying a home in the UK is up 1%, or £2,857, on last month, and has now risen for eleven consecutive months. They say annual growth also remains in double-digits, at 10.5%, although this is the slowest rate of growth seen since the start of the year.
- > Home.co.uk reports the South West property market now leads in annualised regional price growth (+10.5%), narrowly ahead of Wales (+9.3%).

Summary of published price indices

Source website	Period covered	Monthly change (%)	Annual change (%)	Average house price	Official releases
gov.uk UK house price index	March '22	▲ 0.3	▲ 9.8	£278,436	18.05.2022
LSL Property Services	April '22	▲ 1.0	▲ 10.4	£372,436	04.2022
Halifax	May '22	▲ 1.0	▲ 10.5	£289,099	08.06.2022
home.co.uk	May '22	▲ 1.3	▲ 6.6	£357,493	12.05.2022
Hometrack	April '22	N/A	▲ 8.4	£250,200	30.05.2022
Nationwide	May '22	▲ 0.9	▲ 11.2	£269,914	05.2022
Rightmove	May '22	▲ 2.1	▲ 10.2	£367,501	23.05.2022

UK annual house prices – rate of change

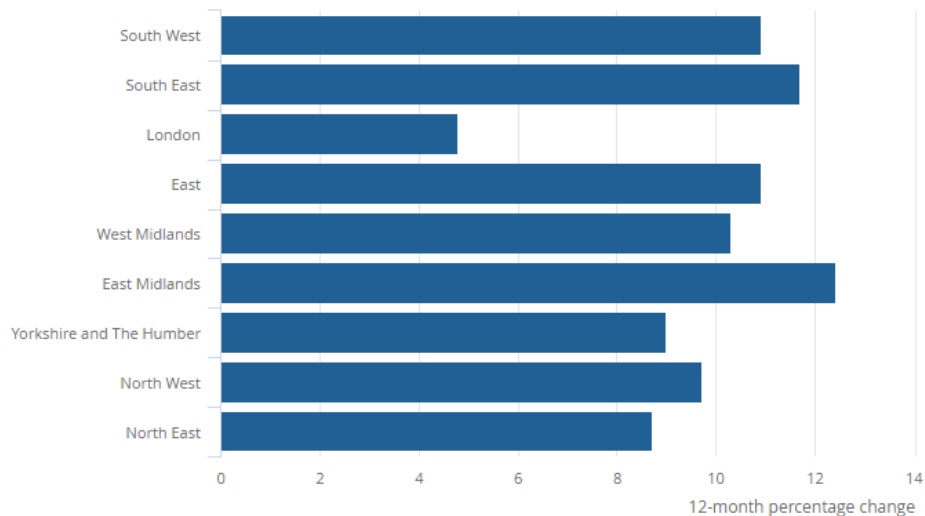


Source: [gov.uk price index](https://www.gov.uk/price-index)

Prices rose by 0.9% month-on-month, after taking account of seasonal effects the tenth successive monthly increase, which kept annual price growth in double digits.

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)

“Speed of market means available properties down 16% compared to last year and down 55% compared to 2019, with new stocks desperately needed for two and three bedroom semi-detached homes.”

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

UK house-price rates of change: types of buyer

Type of buyer	Average price March 2022	Monthly change	Annual change
First time buyer	£231,704	0.2%	8.9%
Former owner occupier	£326,500	0.4%	10.7%

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

“ Solo first-time buyers hardest hit, now needing a 34% deposit compared to a 25% deposit ten years ago. ”

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

UK house-price rates of change: types of dwelling

Property status	Average price January 2022	Monthly change	Annual change
New build	£373,663	6.5%	19.9%
Existing resold property	£268,481	1.0%	9.3%

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

“ Compared to May last year, you’d need around £10,000 more to buy a flat, but an additional £50,000 for a detached home. ”

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

Number of housing transactions per month

Number of sales volumes by country

Country	January 2022	January 2021
England	30,603	64,857
Northern Ireland (Quarter 1 - 2022)	1,812	2,505
Scotland	7,181	7,753
Wales	1,820	3,173

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

“ Supply problems worsened as vendors placed fewer properties on the UK market last month compared to April 2021 (-10%). The most significant supply drop is in London (-23%). No region indicated a year-on-year rise in supply. ”

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

Monthly asking-price trend

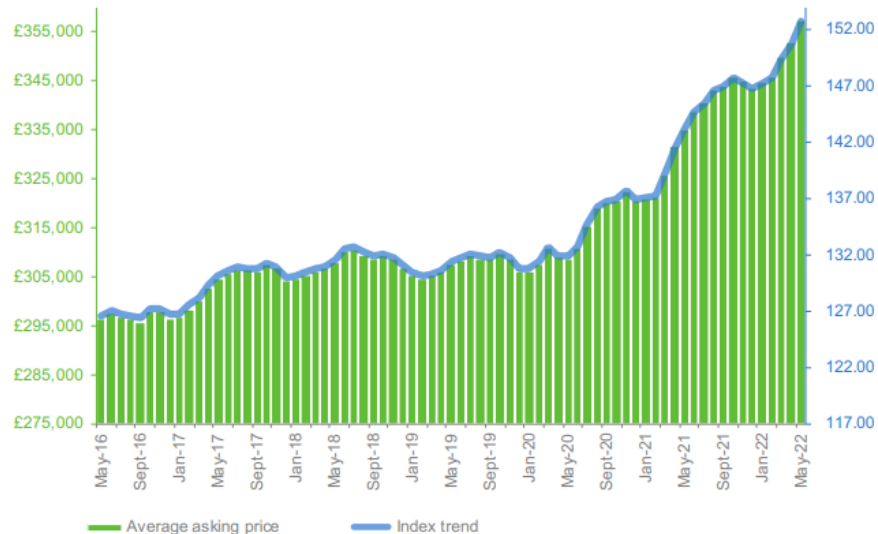


Source: [Rightmove price index](#)

“ One in twenty properties listed on Zoopla has been re-priced by at least 5% this month, with the average new asking price some 9% below the original. ”

Source: [Hometrack price index](#)

Home asking-price trend for England & Wales



Asking prices across England and Wales jumped a further 1.3% overall in April, while the average price in Wales surged an incredible 2.7% month-on-month.

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

Average-time-on-market indicator – National



Source: [Rightmove price index](#)

Property continues to move through the market at an extraordinary pace due to vast buyer demand. Despite nudging up three days to 58 days (median) since last month, the Typical Time on Market for unsold property in England and Wales remains very low and is 18 days less than in May 2021.

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

Asking-price fluctuation percentage



Source: [Rightmove price index](#)

“ Looking only at reductions of more than 5%, to ascertain which listings have registered a meaningful price reduction, shows that one in twenty listings (5.1%) have been re-priced in the last month. This is up from 4.7% in April. ”

Source: [Hometrack price index](#)

UK sales volumes by funding status

Funding status	Average price March 2022	Monthly change	Annual change
Cash	£263,468	0.1%	9.3%
Mortgage	£290,785	0.3%	10.0%

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

“ Prices are now some £35,000, or 10.4%, above April 2021 levels, and show a 2.4% increase over March 2022's revised annual rate of 8.0% for homes bought with cash or with a mortgage. ”

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

UK house-price-to-earnings ratio



Source: [Nationwide price index](#)

Household finances are likely to remain under pressure with inflation set to reach double digits in the coming quarters if global energy prices remain high. Measures of consumer confidence have already fallen towards record lows. Moreover, the Bank of England is widely expected to raise interest rates further, which will also exert a cooling impact 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 nudged up for the fourth consecutive month but remains extremely low compared to historic levels. ”

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

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