

# Housing market overview

Produced 07 July 2022

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

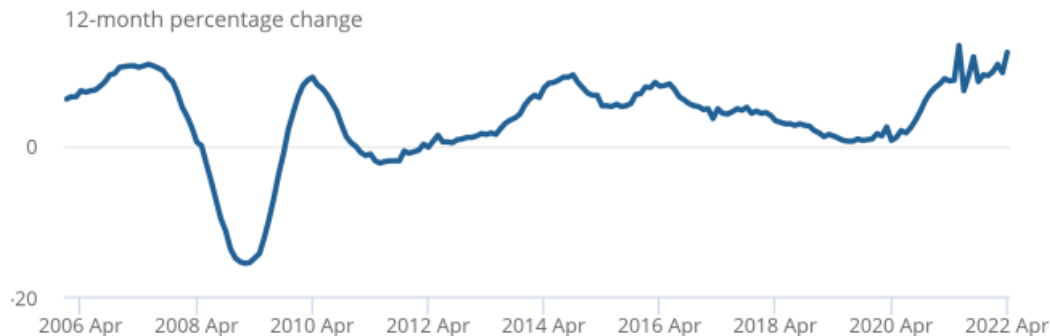
Market overview	3
Summary of published price indices	4
UK annual house prices – rate of change	5
Regional all-dwellings annual house price – 12-month % change	6
UK house-price rates of change: types of buyer	7
UK house-price rates of change: types of dwelling	8
Number of housing transactions per month	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

- > House prices continue their upward trajectory, with all of our sources reporting month-on-month rises ranging from 0.3% to 1.8%. All sources report year-on-year increases in the range 6.5% to 13.0%.
- > Nationwide comments that the market is expected to slow further as pressure on household finances intensifies in the coming quarters, with inflation expected to reach double digits towards the end of the year. They go on to say, 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.
- > Hometrack reports that buyers are now facing average rates of 3.37% for a 5-year fixed-rate loan, according to Moneyfacts, compared to 2.64% in December. They say this increases the annual cost of a loan for an average priced home (£250,000) with a 25% deposit and 25-year term by £870.
- > Rightmove comments buyers are currently being welcomed with more fresh choice, with the number of properties coming onto the market up by 7% compared to this time last year. They do say however, this measure remains down by 11% when compared to the same time in 2019.
- > Rightmove also comments that there are more than 500,000 homes that are currently sold subject to contract, a massive figure which is 44% higher than it was at this time in 2019, and 39% higher than the pre-pandemic five-year average.
- > Halifax says the supply-demand imbalance continues to be the reason house prices are rising so sharply. They say demand is still strong – though activity levels have slowed to be in line with pre-Covid averages – while the stock of available properties for sale remains extremely low.

## Summary of published price indices

Source website	Period covered	Monthly change (%)	Annual change (%)	Average house price	Official releases
gov.uk UK house price index	April'22	▲ 1.1	▲ 12.4	£281,161	22.06.2022
LSL Property Services	May '22	▲ 1.0	▲ 9.8	£373, 471	05.2022
Halifax	June '22	▲ 1.8	▲ 13.0	£294,845	07.07.2022
home.co.uk	June'22	▲ 0.9	▲ 6.5	£360,715	15.06.2022
Hometrack	May '22	N/A	▲ 8.4	£251,600	01.07.2022
Nationwide	June '22	▲ 0.3	▲ 10.7	£271,613	06.2022
Rightmove	June '22	▲ 0.3	▲ 9.7	£368,614	20.06.2022

# UK annual house prices – rate of change

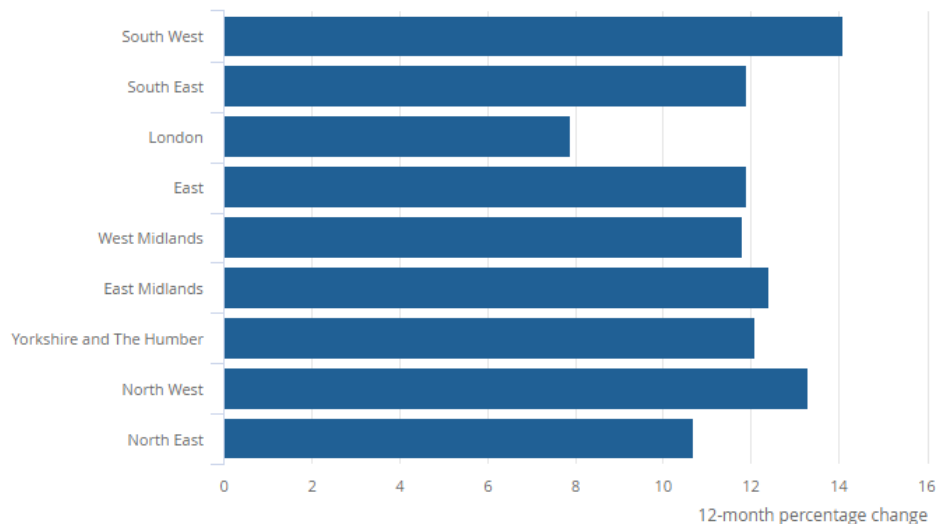


Source: [gov.uk price index](https://www.gov.uk/price-index)

“ UK annual house price growth slowed modestly to 10.7% in June, from 11.2% in May. Prices rose by 0.3% month-on-month, after taking account of seasonal effects, the 11<sup>th</sup> consecutive monthly increase. ”

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)

“ Buyer demand for each available property is down by 8% in May compared to April, but remains 6% higher than last year, and more than double (+113%) the pre-pandemic five-year May average. ”

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 April 2022	Monthly change	Annual change
First time buyer	£234,468	1.1%	11.8%
Former owner occupier	£329,184	1.0%	13.2%

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

“ Existing homeowners looking to buy again will still need to put themselves in the best possible position to secure their next home in this strong market by making sure they find a buyer for their current property before looking for their next home. ”

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

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

Property status	Average price February 2022	Monthly change	Annual change
New build	£382,217	6.0%	23.7%
Existing resold property	£269,582	0.6%	9.7%

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

“...average prices for detached houses rising by almost twice the rate of flats over the past year (+13.9% vs +7.6%).”

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



# Number of housing transactions per month

## Number of sales volumes by country

Country	February 2022	February 2021
England	44,259	82,420
Northern Ireland (Quarter 1 - 2022)	1,812	2,505
Scotland	6,435	7,357
Wales	2,676	3,799

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

“ Supply eases slightly as vendors are tempted by much higher prices. Five percent more properties were placed on the market last month compared to May 2021. London, however, indicated a 4% year-on-year drop in supply. ”

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

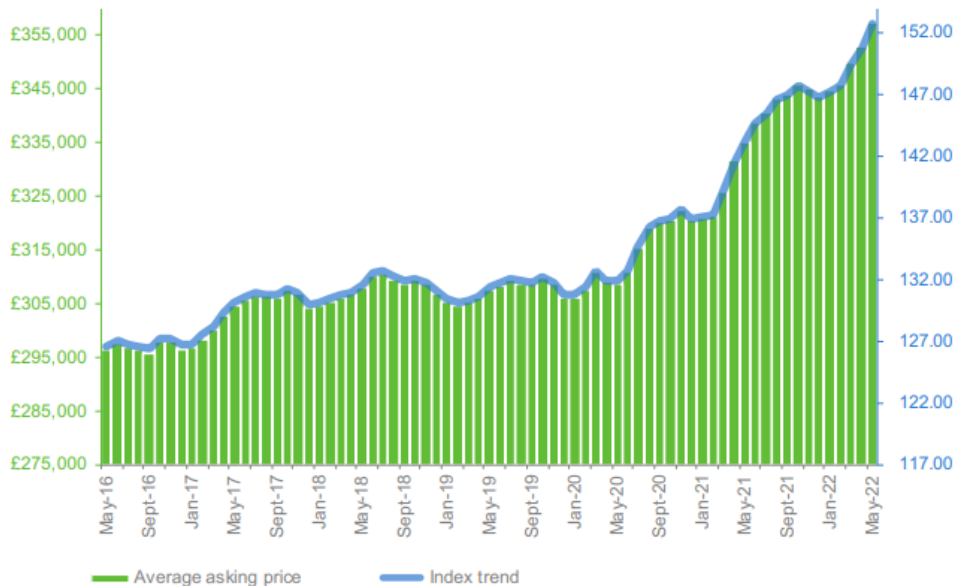
# Monthly asking-price trend



“ The average price of property coming to market hits yet another new record for a fifth consecutive month, rising by 0.3% (+£1,113) to £368,614. ”

Source: [Rightmove price index](#)

# Home asking-price trend for England & Wales



Asking prices across England and Wales surged a further 0.9% overall in May, bringing the year-on-year rise to 6.5% while inflation leapt to 13%.

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

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



Source: [Rightmove price index](#)

“ The property market continues to outpace even last year’s blistering pace. Typical Time on Market (median) for unsold property is 60 days, which is 16 days less than in June 2021. ”

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

# Asking-price fluctuation percentage



Source: [Rightmove price index](#)

“ Average house prices were broadly unchanged in May, rising by just 0.1%. This is the lowest rate of monthly price growth since December 2019. Growth on a quarterly basis, at 1.4%, is the slowest rate of in 15 months. ”

Source: [Hometrack price index](#)

## UK sales volumes by funding status

Funding status	Average price April 2022	Monthly change	Annual change
Cash	£266,263	1.2%	12.3%
Mortgage	£293,594	1.0%	12.6%

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

“...if we look back to March 2020, we can see that prices are now some £57,600, or 18.2%, above those at the start of the pandemic.”

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

## UK house-price-to-earnings ratio



Source: [Nationwide price index](#)

“Property prices so far appear to have been largely insulated from the cost of living squeeze. This is partly because, right now, the rise in the cost of living is being felt most by people on lower incomes, who are typically less active in buying and selling houses.”

Source: [Halifax 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 again and passed the 250,000 mark for the first time since October last year. ”

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.