

# Housing market overview

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

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- > For the first time this year we've seen one of our sources (Halifax) reporting a monthly fall of 0.1%. All of our other sources are still reporting monthly increases in the range of 0.1% to 1.2%. All sources, however, continue to report year-on-year increases in the range 6.1% to 12.8%.
- > Nationwide comments that first-time buyer mortgage completions have remained resilient, and are now c.5% above pre-pandemic levels, despite growing affordability pressures.
- > Barratt report that completions have returned to pre-pandemic levels, with adjusted pre-tax profit for its full year "slightly ahead" of current market expectations. Issuing a trading update on the 12 months ending June 30 2022, the volume housebuilder said it had achieved total home completions of 17,908, up on 2021's 17,243 and the 17,856 of 2019.
- > Rightmove comments that the number of new sellers coming to market is up by 13% compared to this time last year, although available stock is still 40% down on June 2019's levels which will help to underpin prices.
- > Rightmove also comments more buyers may lock in longer mortgage terms to bring more certainty to their outgoings, especially as lenders are now offering virtually the same rate for either two-year and five-year fixed mortgages.
- > Halifax says following a year of exceptionally strong growth, UK house prices fell last month for the first time since June 2021, albeit marginally (-0.1%). They say this left the average house price at £293,221, down £365 from the previous month's record high. They go on to say the rate of annual inflation eased slightly (to +11.8%), although it's important to note that house prices remain more than £30,000 higher than this time last year.

## Summary of published price indices

Source website	Period covered	Monthly change (%)	Annual change (%)	Average house price	Official releases
gov.uk UK house price index	May'22	▲ 1.2	▲ 12.8	£283,496	20.07.2022
LSL Property Services	June '22	▲ 0.8	▲ 10.9	£372,175	06.2022
Halifax	July '22	▼ 0.1	▲ 11.8	£293,221	05.08.2022
home.co.uk	July'22	▲ 0.2	▲ 6.1	£361,421	13.07.2022
Hometrack	June'22	N/A	▲ 8.3	£256,600	02.08.2022
Nationwide	July '22	▲ 0.1	▲ 11.0	£271,209	07.2022
Rightmove	July '22	▲ 0.4	▲ 9.3	£369,968	18.07.2022

# UK annual house prices – rate of change

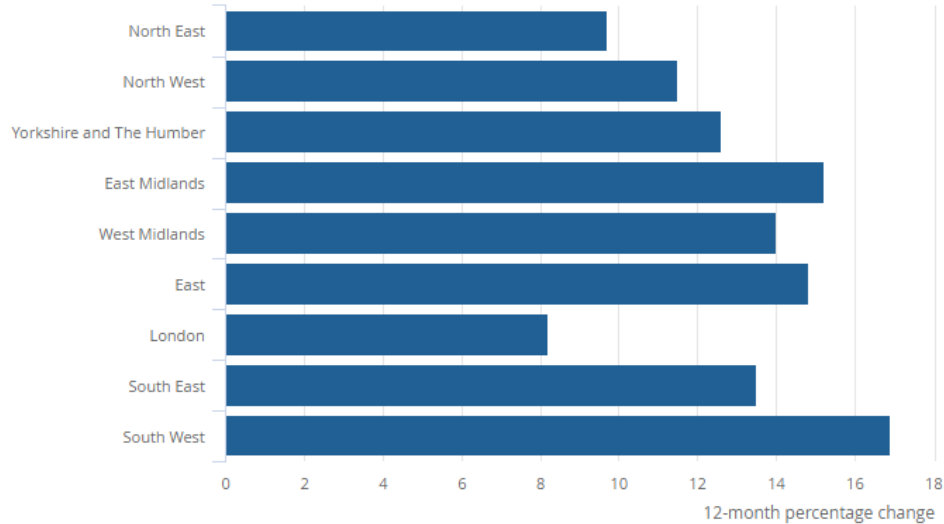


Source: [gov.uk price index](https://www.gov.uk/price-index)

“ July saw a modest increase in the rate of annual house price growth to 11.0%, from 10.7% in June. Prices rose by 0.1% month-on-month, after taking account of seasonal effects – the twelfth successive monthly increase, which kept annual price growth in double digits for the ninth month in a row. ”

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 continues to exceed historically normal levels and is now 26% higher than at the same time in 2019, although down 7% on June 2021. ”

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 May 2022	Monthly change	Annual change
First time buyer	£236,783	1.5%	12.5%
Former owner occupier	£331,579	1.1%	13.4%

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

“ New first-time buyers face record prices and rising interest rates, meaning that their monthly mortgage payments are now 20% (+£163) higher than the start of the year. ”

Source: [Rightmove price index](#)

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

Property status	Average price March 2022	Monthly change	Annual change
New build	£402,933	5.2%	26.5%
Existing resold property	£270,063	0.4%	8.4%

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

“ It remains the case that price gains for bigger houses are noticeably outpacing those for smaller homes. The price of a detached house has leapt by £60,860 (+15.1%) over the last year, compared to £11,962 (+7.7%) for flats. ”

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



# Number of housing transactions per month

## Number of sales volumes by country

Country	March 2022	March 2021
England	44,650	115,873
Northern Ireland (Quarter 1 - 2022)	1,812	2,505
Scotland	8,041	12,248
Wales	2,600	5,040

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

“ Supply remains relatively tight as surprisingly few vendors are tempted by record prices. Only one per cent more properties were placed on the market last month compared to June 2021. ”

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

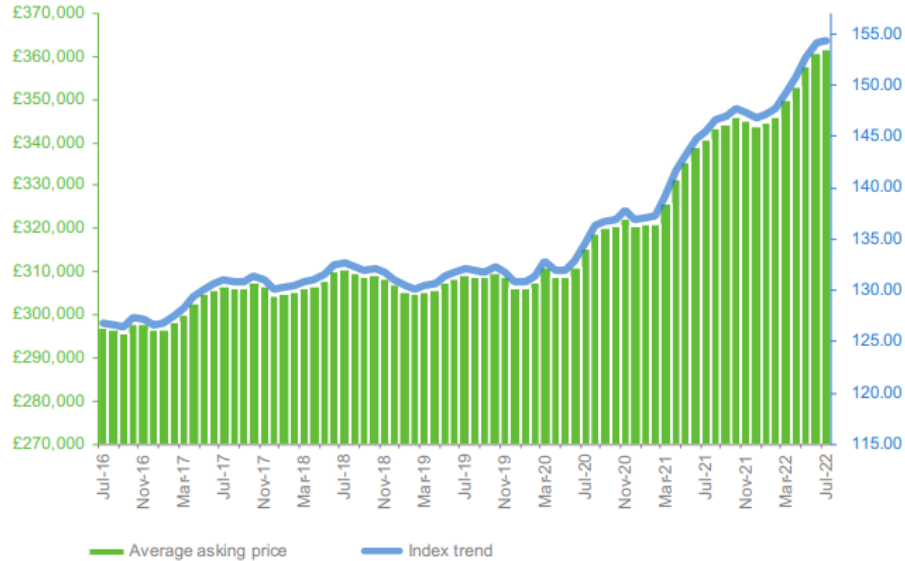
# Monthly asking-price trend



“ The average price of property coming to market sees a sixth consecutive record this month, rising by 0.4% (+£1,354) to £369,968. ”

Source: [Rightmove price index](#)

# Home asking-price trend for England & Wales



Asking prices across England and Wales edged up a mere 0.2% overall in May, bringing the year-on-year rise to 6.1%, a more muted increase than seen in previous months, despite huge monthly rises in Wales (1.0%) and Yorkshire (1.3%).



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

# Average-time-on-market indicator – National



Source: [Rightmove price index](#)

“ Typical Time on Market (median) for unsold property is 59 days, which is 14 days less than in July 2021, a clear indication that properties continue to move through the market with extraordinary alacrity. ”

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

# Asking-price fluctuation percentage



Source: [Rightmove price index](#)

“ The rise in house prices continues unabated. The average price paid for a home in England and Wales in June 2022 was £372,175, up by £2,870, or 0.8%, on the revised average price paid in May. ”

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

# UK sales volumes by funding status

Funding status	Average price May 2022	Monthly change	Annual change
Cash	£268,731	1.1%	12.6%
Mortgage	£295,980	1.3%	13.1%

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

“ The number of cash transactions has remained elevated, though its share of activity has remained broadly stable at c.35%. This is partly a reflection of an ageing population (where more people own their homes outright). However, properties purchased for investment, such as a holiday home or buy to let, is also an important element of the cash market. ”

Source: [Nationwide price index](#)

# UK house-price-to-earnings ratio



Source: [Nationwide price index](#)

“ We continue to expect the market to slow as pressure on household budgets intensifies in the coming quarters, with inflation set to reach double digits towards the end of the year. 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 moved up again by a larger margin than last month. The stock total has been in a rising trend since January 2022. ”

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



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