

Housing market overview

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This document provides the latest information available from various sources, with dates varying from January – April 2023

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- > Similar to last month, all but three of our reported sources are now indicating month-on-month house price falls (in the range of 0.6 to 1.1%). LSL Property Services, Halifax and Rightmove are reporting an increase in month-on-month house prices. All but two of our sources (home.co.uk and Nationwide) are, however, continuing to record annual increases.
- > Berkeley reports from the period of November 1 2022 to February 28 2023, their sales performance was “resilient” given the volatile market since the end of September - taking in the effects of the mini-Budget – and reflected “the underlying demand for quality homes” in its geographic areas.
- > Halifax comments on an annual basis, house prices were +1.6% higher than a year ago, slowing from +2.1% in February. They say this is the weakest rate of annual growth in nearly three-and-a-half years (October 2019), having fallen markedly since June 2022’s peak of +12.5%.
- > Hometrack reports the time to sell a home - from being first listed to going under offer has jumped by 71% (15 days) since this time last year when the market was very strong.
- > Hometrack also reports in recent weeks, the demand for homes reached its highest level since last October when the fallout of the mini budget hit activity. They say demand is 16% higher than this time in 2019.
- > Rightmove says the average mortgage rates have fallen back from their peak last year, with average rates for a 15% deposit five-year fixed mortgage now 4.65%, edging down from last month’s 4.75%, and October’s 5.89%, though this compares to 2.48% in March 2022.

Summary of published price indices

Source website	Period covered	Monthly change (%)	Annual change (%)	Average house price	Official releases
gov.uk UK house price index	January '23	▼ 1.1	▲ 6.3	£289,819	22.03.2023
LSL Property Services	February '23	▲ 0.5	▲ 4.7	£379,244	02.2023
Halifax	March '23	▲ 0.8	▲ 1.6	£287,880	06.04.2023
home.co.uk	March '23	▼ 0.6	▼ 0.5	£348,197	15.03.2023
Hometrack	April '23	N/A	▲ 4.1	£259,700	05.04.2023
Nationwide	March '23	▼ 0.8	▼ 3.1	£257,122	03.2023
Rightmove	March '23	▲ 0.8	▲ 3.0	£365,357	20.03.2023

UK annual house prices – rate of change

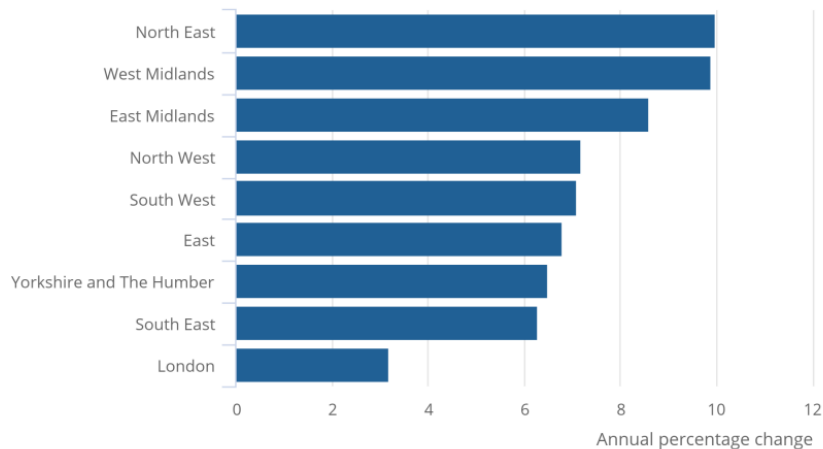


Source: [gov.uk price index](https://www.gov.uk/house-price-index)

Annual asking price growth eases to +3.0%, with new seller asking prices now £5,800 below October's peak as market cautiously moves towards pre-pandemic activity levels despite economic turbulence.

Source: [Rightmove price index](https://www.rightmove.co.uk/property-articles/news/uk-house-prices-2023)

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



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

“Larger home sales are lagging behind as sales agreed in the last two weeks in the top-of-the-ladder sector are 10% behind the same period in 2019, and 13% behind in the second-stepper sector.”

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 January 2023	Monthly change	Annual change
First time buyer	£240,938	-1.6%	6.1%
Former owner occupier	£339,781	-0.9%	6.4%

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

“ Typical first-time buyer type properties (two-bedrooms and fewer) are leading a cautious recovery, with sales agreed in this sector improving fastest. In the last two weeks, agreed sales are just 4% behind the same period in the more normal market of 2019. ”

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

UK house-price rates of change: types of dwelling

Property status	Average price November 2022	Monthly change	Annual change
New build	£413,809	6.7%	22.3%
Existing resold property	£287,390	0.1%	9.5%

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

“ The proportion of buyers enquiring to make a move over 50km away from where they live is now 15%, the same level as 2019 and below its pandemic peak of 18%. ”

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

Number of housing transactions per month

Country	November 2022	November 2021
England	52,896	60,199
Northern Ireland (Quarter 4 - 2022)	2,047	2,260
Scotland	8,866	9,589
Wales	2,972	4,265

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

“ Sales agreed are 16% lower than this time last year (demand is 43% lower), but 11% higher than 2019 levels and on an upward trajectory. ”

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

Monthly asking-price trend

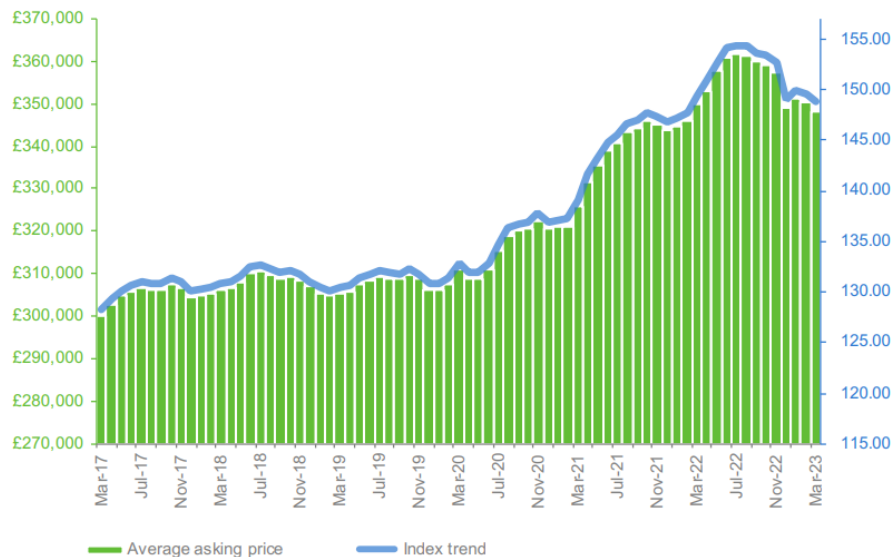


Source: [Rightmove price index](#)

“ Sellers continue to make modest downward adjustments to asking prices. This ensures pricing matches what buyers are prepared to pay. At the same time, they are accepting discounts to the asking price averaging 4% or £14,000. ”

Source: [Hometrack price index](#)

Home asking-price trend for England & Wales



“ Asking prices across England and Wales slipped a further 0.6% during February, making the year-on-year growth negative (-0.5%) for the first time since Dec 2019. ”

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

Average-time-on-market indicator – National



Source: [Rightmove price index](#)

“ The Typical Time on Market for unsold property in England and Wales dropped by five days during February to make the median 95 days, showing that the market is picking up pace as demand increases. ”

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

Asking-price fluctuation percentage



The result of increased buyer activity means that average asking prices for first-time buyer type properties are now remarkably just £500 lower than their peak last year.

Source: [Rightmove price index](#)

UK sales volumes by funding status

Funding status	Average price January 2023	Monthly change	Annual change
Cash	£274,218	-1.0%	5.9%
Mortgage	£302,486	-1.2%	6.4%

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

“The sudden spike in borrowing costs that we saw in November and December has now been largely reversed, and while rates remain much higher than the average of the last decade, across the industry a typical five-year fixed rate deal (75% LTV) is down by more than 100 basis points over the last few months.”

Source: [Halifax price index](#)

UK house-price-to-earnings ratio



Source: [Nationwide price index](#)

“ It will be hard for the market to regain much momentum in the near term since consumer confidence remains weak and household budgets remain under pressure from high inflation. Housing affordability also remains stretched, where mortgage rates remain well above the lows prevailing at this point last year. ”

Source: [Nationwide price index](#)

Average properties for sale per estate agent



Source: [Rightmove price index](#)

“ The average estate agent has 25 homes available compared to a low of 14 homes this time last year. ”

Source: [Hometrack price index](#)

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