

Housing market overview

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This document provides the latest information available from various sources, with dates varying from February – May 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 0.3 to 1.0%). Home.co.uk, Nationwide 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.
- > Taylor Wimpey say they have seen continued recovery in demand from the low levels experienced towards the end of 2022, they say this is supported by good mortgage availability, and they have also seen an incremental improvement in sales rate as the spring selling season has progressed.
- > Barratt reports during the period from January 1 to April 23 2023, its net private reservations per active outlet per average week were 0.65, decreasing 30.1% on the “exceptionally strong” equivalent period last year.
- > Skipton Building Society has announced a deposit-free mortgage specifically aimed at people currently renting. They say while they do require 12 months of on-time rental payments and a good credit history, they do not need a guarantor. However, a 5.49% interest rate is more expensive than the average five-year fix of 5%.
- > Hometrack reports demand for homes reached its highest level this year after the Easter break and is 14% higher than 2019 levels but still 42% down on this time last year.
- > Rightmove says the average first-time-buyer mortgage rate for a 5-year fixed, 15% deposit mortgage has now fallen to 4.46%, with the lowest rate for this mortgage type currently at 4.19%.

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 '23	▼ 1.0	▲ 5.5	£287,506	19.04.2023
LSL Property Services	March '23	▼ 0.3	▲ 3.6	£379,309	03.2023
Halifax	April '23	▼ 0.3	▲ 0.1	£286,896	09.05.2023
home.co.uk	April '23	▲ 0.2	▼ 0.3	£351,848	14.04.2023
Hometrack	May '23	N/A	▲ 3.0	£259,700	03.05.2023
Nationwide	April '23	▲ 0.5	▼ 2.7	£260,441	04.2023
Rightmove	April '23	▲ 0.2	▲ 1.7	£366,247	24.04.2023

UK annual house prices – rate of change

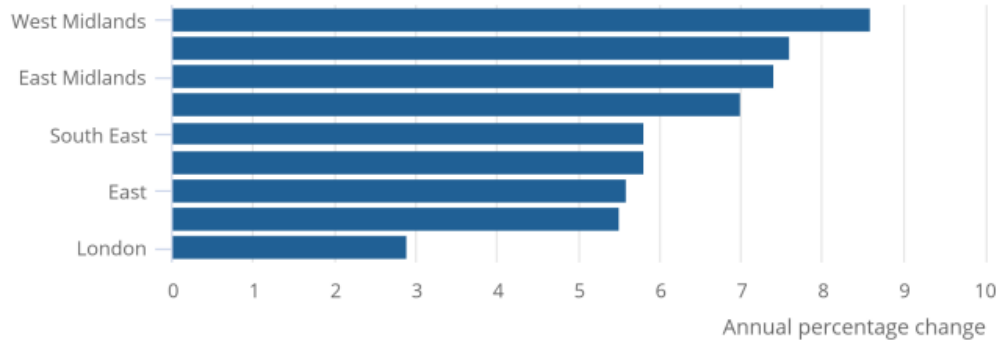


Source: [gov.uk price index](https://www.gov.uk/price-index)

“ While annual house price growth remained negative in April at -2.7%, there were tentative signs of a recovery with prices rising by 0.5% during the month (after taking account of seasonal effects). ”

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](#)

“ By contrast the sectors with larger homes, the second-stepper and top-of-the-ladder sectors, are still 4% and 3% behind 2019 respectively. ”

Source: [Rightmove price index](#)

UK house-price rates of change: types of buyer

Type of buyer	Average price February 2023	Monthly change	Annual change
First time buyer	£238,742	-1.0%	5.0%
Former owner occupier	£337,145	-1.1%	5.8%

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

“ The first-time buyer market is also proving to be more resilient, with average property prices up +0.7% over the last year, compared to a fall of -0.1% for home movers. ”

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

UK house-price rates of change: types of dwelling

Property status	Average price December 2022	Monthly change	Annual change
New build	£398,257	-0.5%	23.5%
Existing resold property	£285,355	-0.4%	7.7%

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

“ Existing property prices have fallen by -0.6% over the last year. In contrast new-build house prices continue to provide some support to the wider market, rising by +3.5% year-on-year. ”

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

Number of housing transactions per month

Country	December 2022	December 2021
England	48,463	65,784
Northern Ireland (Quarter 4 - 2022)	2,047	2,260
Scotland	7,735	8,934
Wales	2,817	4,122

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

“ Greater availability of homes for sale is boosting choice and the number of new sales being agreed is 6% up on 2019 but in line with the 5-year average. ”

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

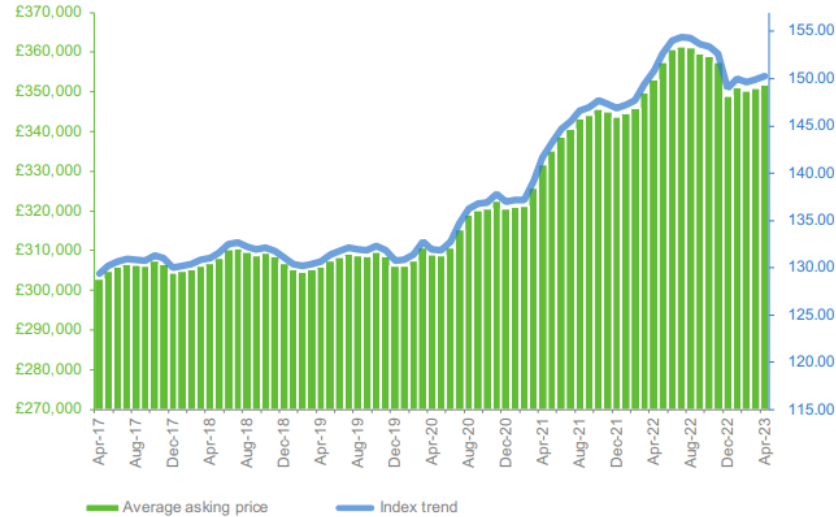
Monthly asking-price trend



“ New seller asking prices rise by just 0.2% (+£890) this month to £366,247, which is notably lower than the average increase of 1.2% for this time of year. ”

Source: [Rightmove price index](#)

Home asking-price trend for England & Wales



“ Asking prices across England and Wales rose for a second consecutive month during March, by 0.2%, although the year-on-year growth slipped into the negative (-0.3%) for the first time since December 2019. ”

Source: [home.co.uk price index](https://www.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 plummeted by 18 days during March to make the median 77 days, indicating a dramatic uptick in market momentum. ”

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

Asking-price fluctuation percentage



“ It remains a challenging environment to get onto the ladder, with new record average asking prices and higher borrowing costs to budget for than a year ago. ”

Source: [Rightmove price index](#)

UK sales volumes by funding status

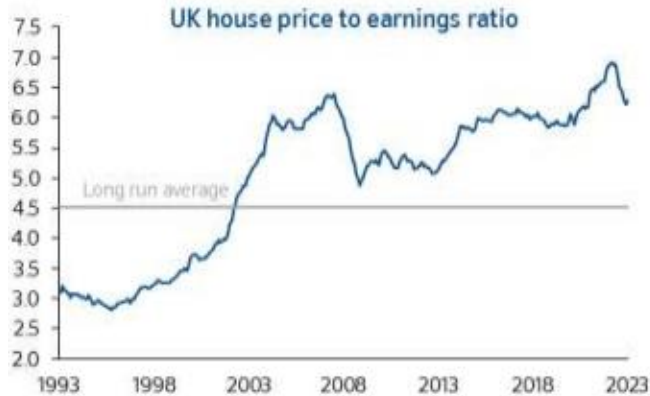
Funding status	Average price February 2023	Monthly change	Annual change
Cash	£271,941	-1.0%	5.1%
Mortgage	£299,991	-1.0%	5.6%

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

“ First time buyers were the largest group of home buyers followed by existing owners using a mortgage (31%) and cash buyers (25%). ”

Source: [Hometrack price index](#)

UK house-price-to-earnings ratio



Source: [Nationwide price index](#)

“ The rapid growth in house prices over the last 3 years means the household income to buy a 3-bed FTB home has increased by an average of £7,530 to a required household income of £55,900. ”

Source: [Hometrack price index](#)

Average properties for sale per estate agent



Source: [Rightmove price index](#)



The supply rate of new instructions remains restrained, dipping 2% last month compared to March 2022.



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

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