

Housing market overview

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

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- > This month all but one of our reported sources (LSL Property Services) are indicating month-on-month house price increases (in the range of 0.3% to 1.1%). All but one of our sources (gov.uk) are recording annual house price decreases (in the range of -0.8% to -3.3%).
- > Bellway is forecasting completions of around 7,500 for its current financial year, against the 10,945 achieved in 2023, thanks to its “prevailing” lower reservation rates.
- > Halifax says the latest house price data shows prices for first-time buyers are down -2.4% annually, they say this is a notably smaller fall than the market generally (-3.2%), over the past year.
- > Hometrack reports house price falls have been modest over 2023, compared to a 20% reduction in buying power.
- > Hometrack also reports mortgage rates look set to remain higher for longer into 2024, meaning income growth will be the main factor to reset housing affordability and support sales.
- > Rightmove tell us the number of sales agreed are 17% below this time last year, as those sellers who are struggling to adjust their price expectations to match current activity levels are finding that their homes are being left on the shelf.

Summary of published price indices

Source website	Period covered	Monthly change (%)	Annual change (%)	Average house price	Official releases
gov.uk UK house price index	August '23	▲ 0.3	▲ 0.2	£291,000	18.10.2023
LSL Property Services	September '23	▼ 0.3	▼ 2.9	£366,348	13.10.2023
Halifax	October '23	▲ 1.1	▼ 3.2	£281,974	07.11.2023
home.co.uk	October '23	▲ 0.2	▼ 1.5	£353,869	13.10.2023
Hometrack	October '23	N/A	▼ 1.1	£264,900	30.10.2023
Nationwide	October '23	▲ 0.9	▼ 3.3	£259,423	10.2023
Rightmove	October '23	▲ 0.5	▼ 0.8	£368,231	16.10.2023

UK annual house prices – rate of change

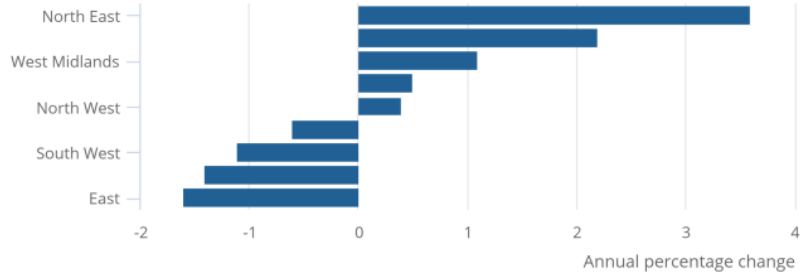


Source: [gov.uk price index](https://www.gov.uk/price-index)

“ October saw a 0.9% rise in UK house prices, after taking account of seasonal effects. This resulted in an improvement in the annual rate of house price growth to -3.3%, from -5.3% in September. ”

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)

“ The current picture should continue to be seen in the context of the longer-term house price trend as, on average, prices remain around £40,000 above pre-pandemic levels. ”

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

UK house-price rates of change: types of buyer

Type of buyer	Average price August 2023	Monthly change	Annual change
First time buyer	£242,000	0.4%	0.1%
Former owner occupier	£341,000	0.3%	0.3%

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

“ First-time buyers and cash buyers account for 2 in 3 sales in 2023. ”

Source: [Hometrack price index](#)

UK house-price rates of change: types of dwelling

Property status	Average price June 2023	Monthly change	Annual change
New build	£414,000	3.9%	20.6%
Existing resold property	£280,000	1.0%	0.8%

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

“ Higher mortgage rates tend to impact upsizers more than most, as they buy bigger homes and require larger mortgages. ”

Source: [Hometrack price index](#)

Number of housing transactions per month

Country	June 2023	June 2022
England	39,040	60,921
Northern Ireland	1,592	2,034
Scotland	9,217	8,680
Wales	2,403	3,245

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

“ The supply rate of new instructions entering the market remains remarkably restrained overall: no change year-on-year and down 8% vs. September 2018. ”

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

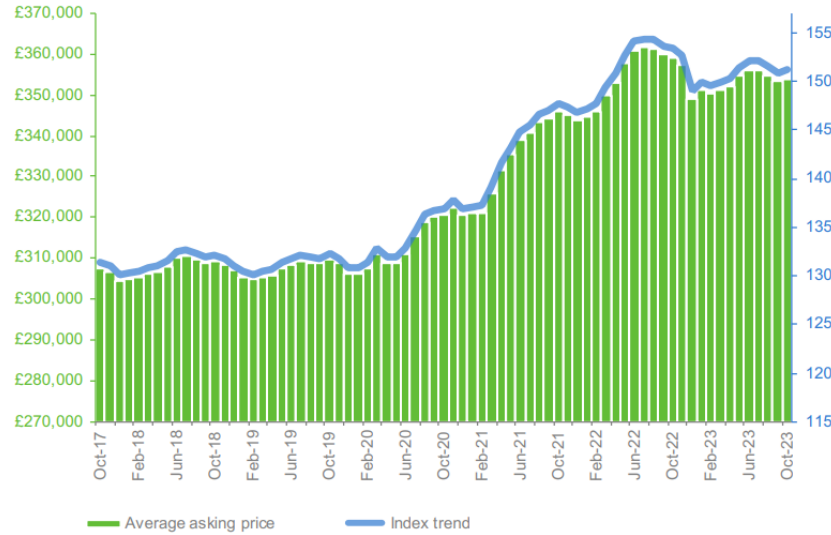
Monthly asking-price trend



“ Average new seller asking prices increase by 0.5% (+£1,950) this month to £368,231, the smallest average asking price increase at this time of year since 2008, and well below the historic norm in October of 1.4% ”

Source: [Rightmove price index](#)

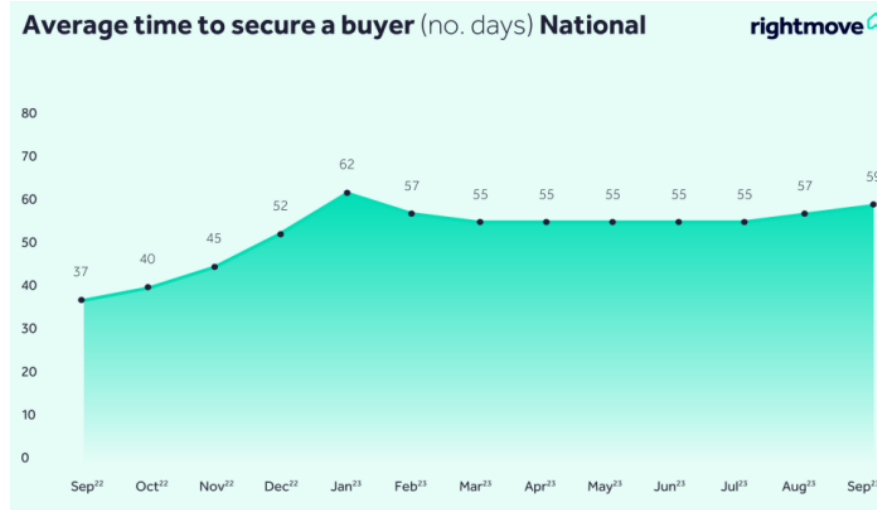
Home asking-price trend for England & Wales



“ Asking prices across England and Wales bounced by 0.2% during September, making the year-on-year fall in asking prices just -1.5%. ”

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 increased by six days during September in line with seasonal expectations. The current median is 90 days; in pre-COVID October 2019, the same measure was 99 days. ”

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

Asking-price fluctuation percentage



“ Accurately priced properties succeed in finding a buyer in less than half the time that it takes those that need a reduction, and when they do find a buyer the sale is also 50% less likely to fall through. ”

Source: [Rightmove price index](#)

UK sales volumes by funding status

Funding status	Average price August 2023	Monthly change	Annual change
Cash	£275,000	0.3%	-0.2%
Mortgage	£304,000	0.3%	0.4%

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

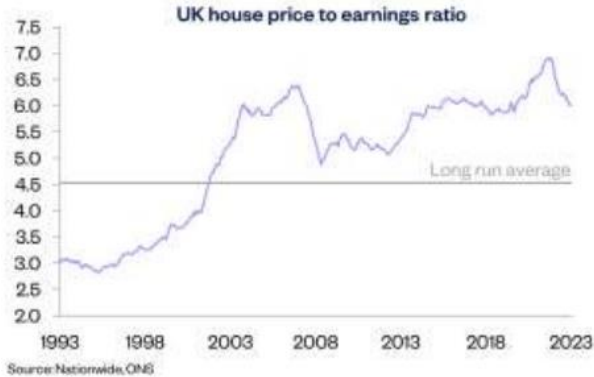


Over the last 5 years, cash buyers have accounted for 1 in 5 sales, rising to 1 in 3 sales in 2023.



Source: [Hometrack price index](#)

UK house-price-to-earnings ratio

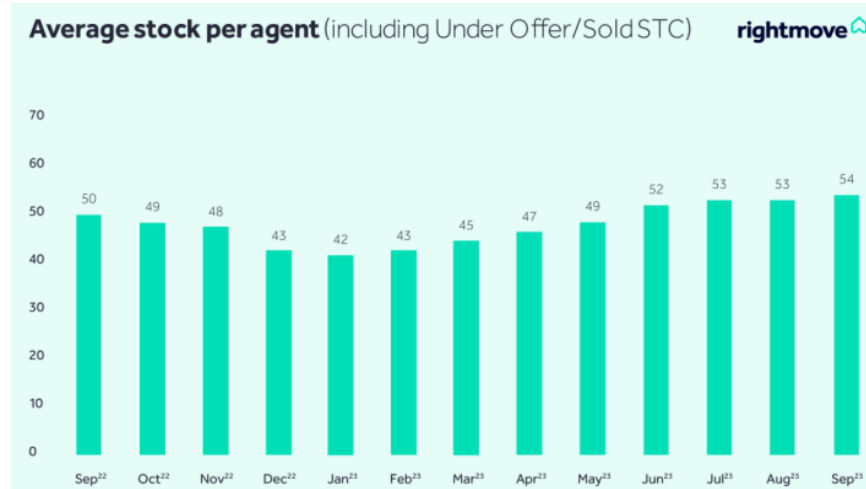


Source: [Nationwide price index](#)

“ In the last year, the average house price to earnings ratio has also decreased by close to 10%, meaning that buyer affordability, while still stretched, has improved compared to this time last year. ”

Source: [Rightmove price index](#)

Average properties for sale per estate agent



Source: [Rightmove price index](#)

“ The total sales stock count for England and Wales continues a rising trend, surpassing the total for October 2018. The current total of unsold property is 473,188. ”

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

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