

Housing market overview

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This document provides the latest information available from various sources, with dates varying from December 2023 – February 2024

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- > This month sees all of our reported sources indicating month-on-month house price increases (in the range of 0.1% to 0.9%). Three of our sources (Halifax, Nationwide and Rightmove) are now also starting to record annual house price increases (in the range of 0.1% to 1.7%).
- > Bellway has reported the reduction in mortgage interest rates has led to encouraging levels of customer enquiries in the traditionally quieter winter trading period, and an improvement in the private reservation rate during January to 0.59 per outlet per week (January 2023 - 0.45).
- > Taylor Wimpey has reported appointments and overall customer interest remained at “good levels”. But they do go on to say conversions from enquiry to reservation were continuing to take longer compared to pre-Q2 2023.
- > LSL Property Services says the UK government is still exploring ways to boost the first time buyer market – with discussion now seemingly focusing on 99% mortgages.
- > Hometrack reports sales momentum has been recovering for 5 months and we are on track for 10% more sales (1.1m) in 2024 than last year.
- > Rightmove comments agreed sales in the first six weeks of 2024 are 16% higher than over the same period last year, and 3% higher than in the more normal market of 2019, indicating that many early-bird buyers feel that 2024 offers the right conditions to move.
- > Nationwide tells us that the decline in borrowing costs around the turn of the year appears to have prompted an uptick in the housing market. They say industry data sources point to a noticeable increase in mortgage applications at the start of the year, while surveyors also reported a rise in new buyer enquiries.

Summary of published price indices

Source website	Period covered	Monthly change (%)	Annual change (%)	Average house price	Official releases
gov.uk UK house price index	December '23	▲ 0.1	▼ 1.4	£284,691	14.02.2024
LSL Property Services	January '24	▲ 0.2	▼ 3.6	£361,029	09.02.2024
Halifax	February '24	▲ 0.4	▲ 1.7	£291,699	07.03.2024
home.co.uk	February '24	▲ 0.2	▼ 0.1	£349,965	14.02.2024
Hometrack	February '24	N/A	▼ 0.5	£263,600	29.02.2024
Nationwide	February '24	▲ 0.7	▲ 1.2	£260,420	02.2024
Rightmove	February '24	▲ 0.9	▲ 0.1	£362,839	19.02.2024

UK annual house prices – rate of change

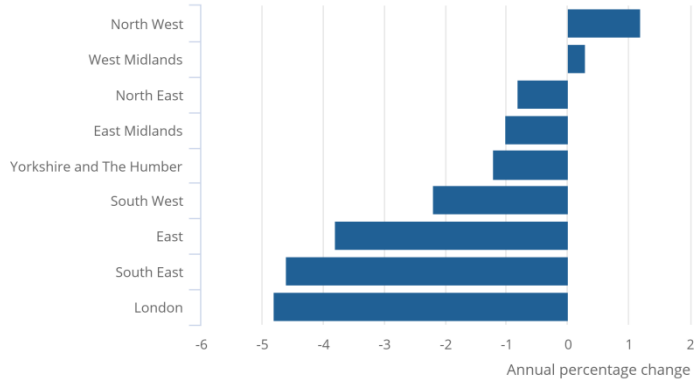


Source: [gov.uk price index](https://www.gov.uk/price-index)

“ UK house prices rose for the fifth consecutive month in February, up by +0.4% or £1,091 in cash terms, with the average house price now £291,699. ”

Source: [Halifax price index](https://www.halifax.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 average UK house price is 1.5% below the peak of £268,000 in October 2022. ”

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

UK house-price rates of change: types of buyer

Type of buyer	Average price December 2023	Monthly change	Annual change
First time buyer	£237,655	0.7%	-1.4%
Former owner occupier	£331,686	-0.5%	-1.7%

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

“ The first-time-buyer sector is most in need of government support, with buyer activity levels and sales in this sector the least improved compared to last year. ”

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

UK house-price rates of change: types of dwelling

Property status	Average price October 2023	Monthly change	Annual change
New build	£389,716	1.2%	9.4%
Existing resold property	£280,889	-0.2%	-1.8%

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

“ Lenders have been pulling mortgage deals below 4% as the cost of finance used to fund mortgages has increased modestly in recent weeks. ”

Source: [Hometrack price index](#)

Number of housing transactions per month

Country	October 2023	October 2022
England	37,026	67,264
Northern Ireland	1,773	2,242
Scotland	7,722	9,184
Wales	2,119	3,921

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

“ All measures of sales market activity continue to improve as pent-up demand returns to the housing market. Buyer demand is 11% higher than a year ago. ”

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

Monthly asking-price trend

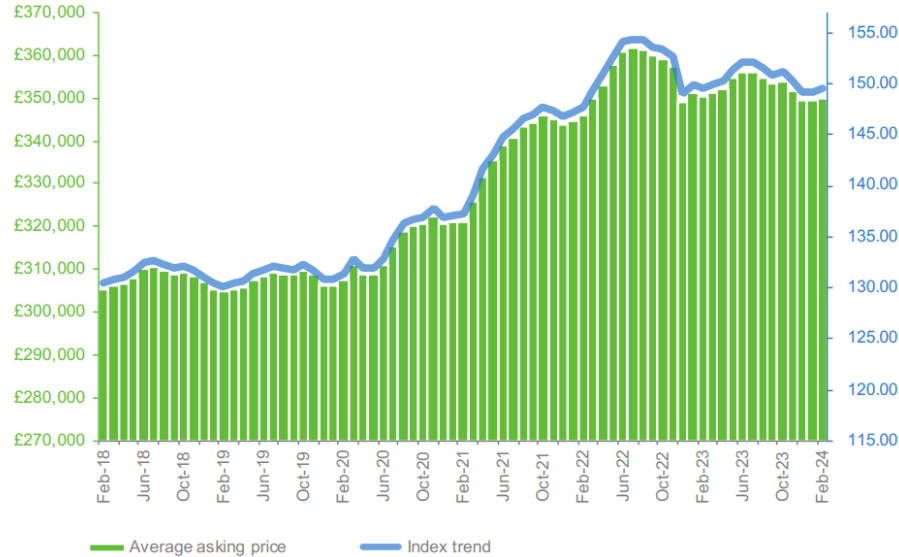


Source: [Rightmove price index](#)

“ A small proportion of sellers continue to reduce asking prices to attract buyer interest. Asking price reductions are lower than a year ago but remain above average, evidence of continued price sensitivity amongst buyers. ”

Source: [Hometrack price index](#)

Home asking-price trend for England & Wales



“ Asking prices show a spring lift of 0.2% since last month across England and Wales but are down year-on-year, albeit by a mere 0.1% vs. Feb 2023. ”

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

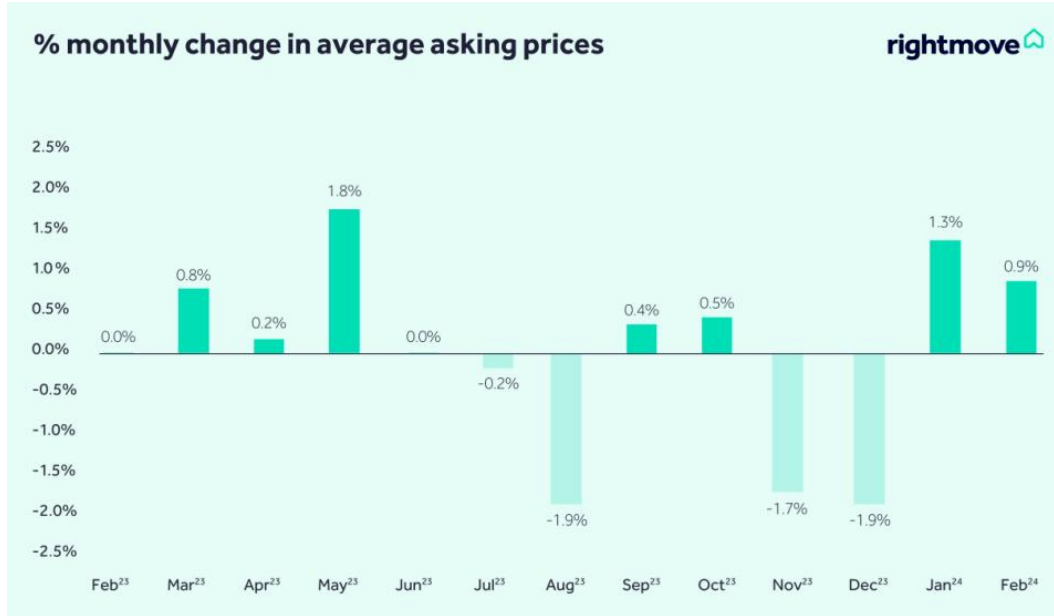
Average-time-on-market indicator – National



“ It’s taking more than two weeks longer to find a buyer than at this time last year, with the average time to sell at its slowest since 2015, excluding the initial pandemic lockdown months of April & May 2020. ”

Source: [Rightmove price index](#)

Asking-price fluctuation percentage



Source: [Rightmove price index](#)

“ The average price tag of a home is now only around £1,800 off the peak seen in June 2022. ”

Source: [Halifax price index](#)

UK sales volumes by funding status

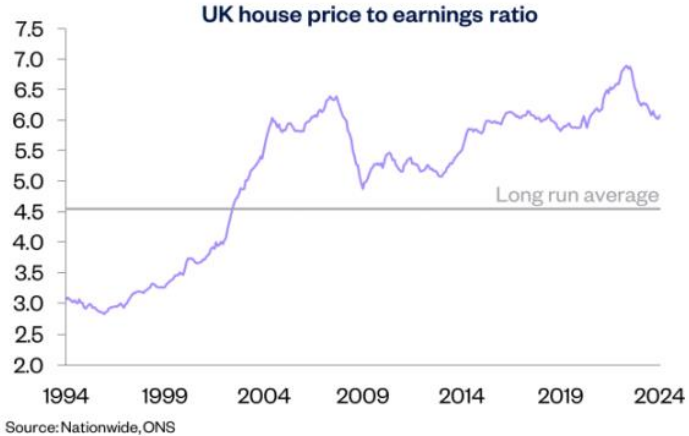
Funding status	Average price December 2023	Monthly change	Annual change
Cash	£268,346	-0.2%	-1.9%
Mortgage	£297,185	0.3%	-1.3%

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

“ The average estate agent is agreeing 6 new sales a month, up from 5.2 a year ago. This is evidence that house prices don't need to fall to support growing sales volumes. ”

Source: [Hometrack price index](#)

UK house-price-to-earnings ratio

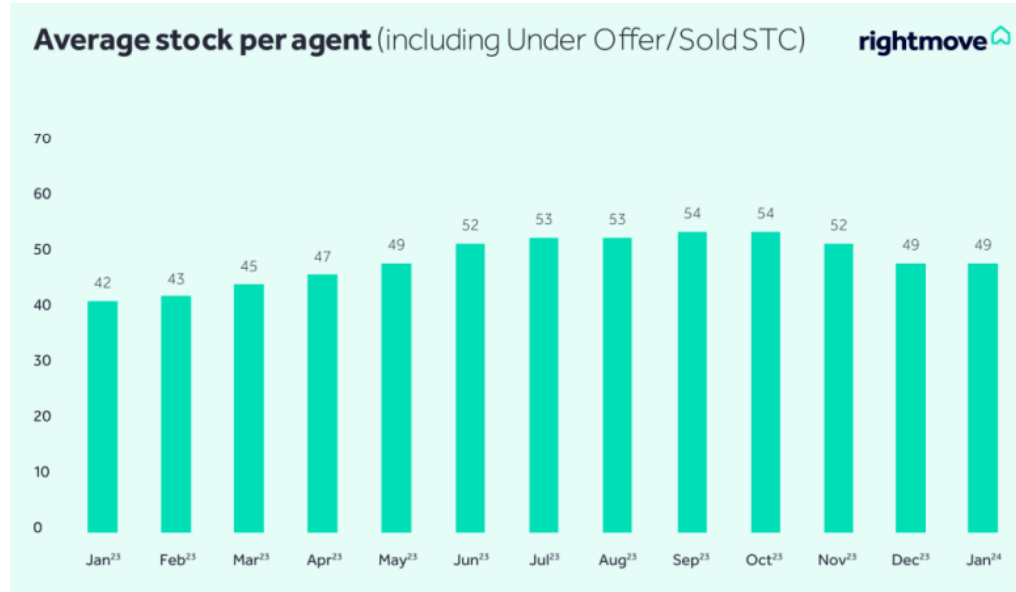


Source: [Nationwide price index](#)

“ While the squeeze on household budgets is easing, with wage growth now outstripping inflation by a healthy margin, it will take time to make up for the ground lost over the past few years, especially given consumer confidence remains fragile. ”

Source: [Nationwide price index](#)

Average properties for sale per estate agent



“ The growing market momentum is also evidenced by the increase in activity of both buyers and sellers on Rightmove with 7% more new listings coming to market than last year, and a 7% upturn in the number of buyers enquiring. ”

Source: [Rightmove price index](#)

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