

# Housing market overview

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This document provides the latest information available from various sources, with dates varying from January – March 2024

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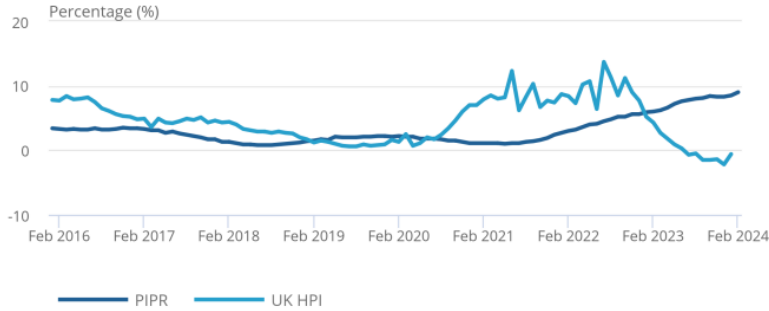
- > This month sees all but two of our reported sources (Halifax and Nationwide) indicating month-on-month house price increases (in the range of 0.4% to 1.5%). The majority of our sources (Halifax, home.co.uk, Nationwide and Rightmove) are also recording annual house price increases (in the range of 0.1% to 1.6%).
- > Bellway saw a 20.7% improvement in its private reservation rate in the six weeks since February 1 against the equivalent period last year to 163 per week – per outlet per week this was 0.67 compared to 0.56 a year ago.
- > Halifax says affordability constraints continue to be a challenge for prospective buyers, while existing homeowners on cheaper fixed-term deals are yet to feel the full effect of higher interest rates.
- > Hometrack reports sellers are accepting a median average discount to the asking price of £10,000, down from £14,250 in November 2023.
- > Rightmove comments the growth in buyer demand was tempered somewhat by a lacklustre Spring Budget, with no direct help for first-time buyers or mortgage market innovations.
- > Nationwide tells us with income growth continuing to outpace house price growth by a healthy margin, housing affordability is improving, albeit gradually.

# 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 '24	▲ 0.5	▼ 0.6	£281,913	20.03.2024
LSL Property Services	February '24	▲ 0.8	▼ 2.9	£363,249	08.03.2024
Halifax	March '24	▼ 1.0	▲ 0.3	£288,430	05.04.2024
home.co.uk	March '24	▲ 0.4	▲ 0.1	£351,282	13.03.2024
Hometrack	March '24	N/A	▼ 0.5	£263,600	28.03.2024
Nationwide	March '24	▼ 0.2	▲ 1.6	£261,142	03.2024
Rightmove	March '24	▲ 1.5	▲ 0.8	£368,118	18.03.2024

# Private rent and house price annual inflation

Private rent and house price annual inflation, UK, January 2016 to February 2024

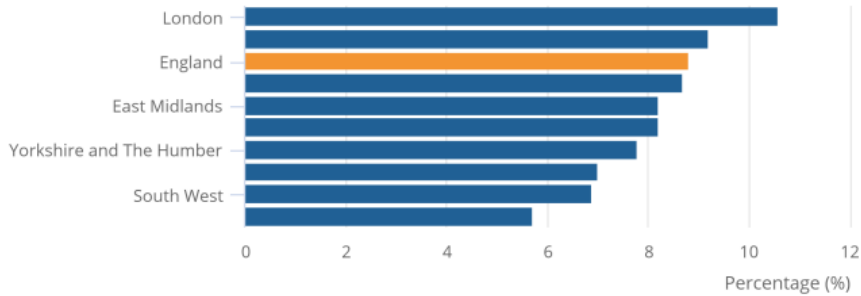


Source: [gov.uk price index](https://www.gov.uk/price-index)

“ UK house prices fell by 0.2% in March, after taking account of seasonal effects. Nevertheless, the annual rate of house price growth edged higher to 1.6% in March, from 1.2% in February. ”

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

## Private rent annual inflation – 12-month % change



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

“ UK house prices grew in March on a quarterly basis, by +2.0%, with annual growth slowing to +0.3%, from 1.6% in February. Compared to last month, the price of a UK property fell - 1.0% or £2,908 in cash terms, with the average property now costing £288,430. ”

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 January 2024	Monthly change	Annual change
First time buyer	£235,020	-0.1%	-1.0%
Former owner occupier	£328,859	1.1%	-0.4%

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



The elevated level of mortgage interest rates mean that the increased activity is skewed towards those buyers who are less sensitive to higher mortgage costs.



Source: [Rightmove price index](#)

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

Property status	Average price November 2023	Monthly change	Annual change
New build	£397,171	8.8%	16.6%
Existing resold property	£279,837	-0.5%	-2.4%

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

“ In March so far, buyer demand for top-of-the ladder properties is 12% higher than the same period last year, compared with 8% higher overall for all property types. ”

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



# Number of housing transactions per month

Country	November 2023	November 2022
England	31,246	69,759
Northern Ireland	1,773	2,242
Scotland	7,886	9,079
Wales	1,749	3,853

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

Activity has picked up from the weak levels prevailing towards the end of 2023 but remains relatively subdued by historic standards. For example, the number of mortgages approved for house purchase in January was around 15% below pre-pandemic levels.

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

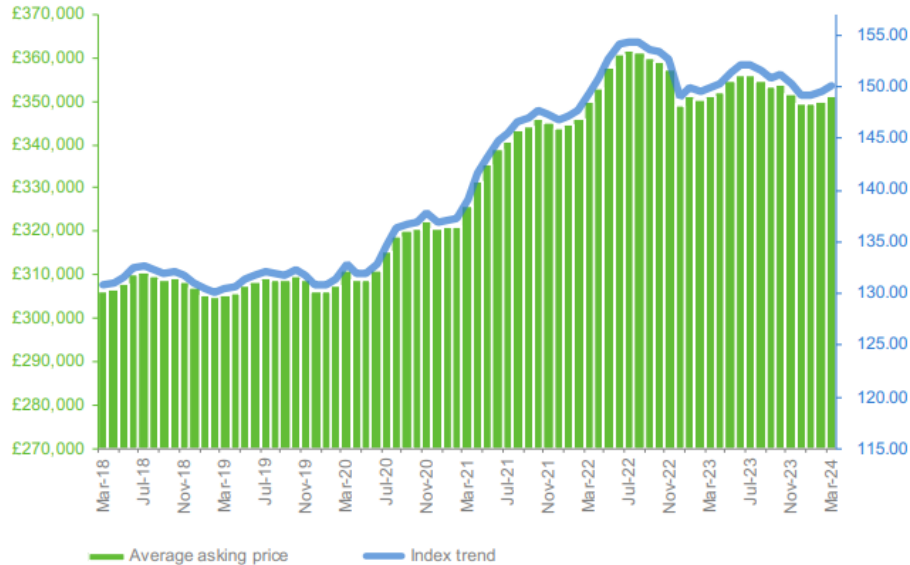
# Monthly asking-price trend



“ Despite the above average price increases in this opening three months of the year, asking prices are still £4,776 below their peak in May 2023. ”

Source: [Rightmove price index](#)

# Home asking-price trend for England & Wales



“ Asking prices continue their upward trajectory, adding 0.4% since last month across England and Wales, and are now up year-on-year by 0.1% vs. March 2023. ”

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 has dropped eight days since February as market momentum increases. The current median is 104 days; in pre-COVID March 2019, the same measure was 111 days. ”

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

# Asking-price fluctuation percentage



Source: [Rightmove price index](#)

“ Two fifths (41%) of sales agreed in March were at a sales price that was 5% or more below the asking price. ”

Source: [Hometrack price index](#)

## UK sales volumes by funding status

Funding status	Average price January 2024	Monthly change	Annual change
Cash	£267,415	0.5%	-1.0%
Mortgage	£293,428	0.5%	-0.6%

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

“ The average 5-year mortgage rate is now 4.84% compared to 4.64% five weeks ago, as rates edge up to higher levels. ”

Source: [Rightmove price index](#)

# UK house-price-to-earnings ratio



Source: Nationwide, ONS

Source: [Nationwide price index](#)

“ The broader picture is that house prices are up year-on-year, reflecting the opposing forces of an easing cost of living squeeze – now that pay growth is outpacing general inflation – and relatively high interest rates. Taking a slightly longer-term view, prices haven’t changed much over the past couple of years, moving in a narrow range since the spring of 2022, and are still almost £50,000 above pre pandemic levels. ”

Source: [Halifax price index](#)

# Average properties for sale per estate agent



Source: [Rightmove price index](#)

“ The number of new instructions entering the market during February 2024 was 13% more than during February 2023. This significant increase indicates greater vendor optimism vis-a-vis the market hesitancy triggered by the Truss Kwarteng mini-budget fiasco. Compared to pre-COVID February 2019, supply is up only 8%. ”

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



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