

Housing market overview

Produced 8 May 2024

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

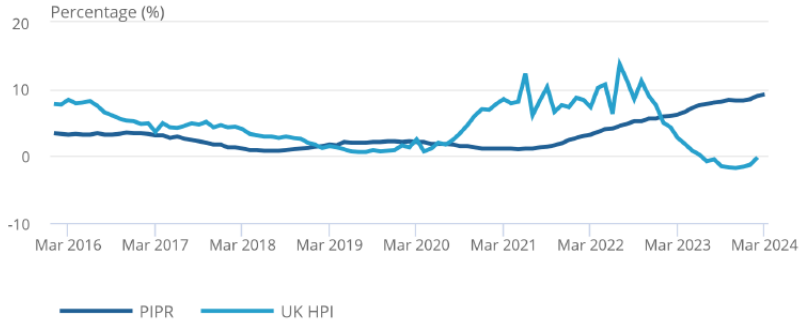
Market overview	3
Summary of published price indices	4
UK annual house prices – rate of change	5
Regional all-dwellings annual house price – 12-month % change	6
UK house-price rates of change: types of buyer	7
UK house-price rates of change: types of dwelling	8
Number of housing transactions per month	9
Monthly asking-price trend	10
Home asking-price trend (England & Wales)	11
Average-time-on-market indicator (National)	12
Asking-price fluctuation percentage	13
UK sales volumes by funding status	14
UK house-price-to-earnings ratio	15
Average properties for sale per estate agent	16

- > This month sees all but one of our reported sources (Nationwide) indicating month-on-month house price increases (in the range of 0.1% to 1.1%). The majority of our sources (Halifax, home.co.uk, Nationwide and Rightmove) are also recording annual house price increases (in the range of 0.6% to 1.7%).
- > Halifax says the housing market is finding its feet in an era of higher interest rates. They say while borrowing costs remain more expensive than a few years ago, homebuyers are gaining confidence from a period of relative stability. Activity and demand is improving, evidenced by greater numbers of mortgage applications so far this year, while at an industry level mortgage approvals have reached their highest point in 18 months.
- > Hometrack reports the housing market continues to register a sustained upturn in new sales while UK house price inflation remains broadly static. They say the market is more balanced than it has been since before the pandemic. This is positive news and means more people have a chance of moving home in 2024 - so long as sellers remain realistic on pricing - while static prices are not worsening affordability.
- > Rightmove comments the number of new sellers coming to the market is up by 12% compared to this time a year ago, and the number of sales being agreed is up by 13% as both seller and buyer activity rebound from last year's much more subdued Spring.
- > Nationwide tells us cost of living pressures and higher rates hold back would-be first-time buyers. They say recent research carried out by Censurwide on behalf of Nationwide found that nearly half (49%) of prospective first-time buyers (those looking to buy in the next five years) have delayed their plans over the past year.

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 '24	▲ 0.4	▼ 0.2	£281,000	17.04.2024
LSL Property Services	March '24	▲ 0.1	▼ 3.1	£361,368	26.04.2024
Halifax	April '24	▲ 0.1	▲ 1.1	£288,949	07.05.2024
home.co.uk	April '24	▲ 0.9	▲ 0.8	£354,588	17.04.2024
Hometrack	April '24	N/A	▼ 0.2	£264,500	29.04.2024
Nationwide	April '24	▼ 0.4	▲ 0.6	£261,962	04.2024
Rightmove	April '24	▲ 1.1	▲ 1.7	£372,324	22.04.2024

Private rent and house price annual inflation

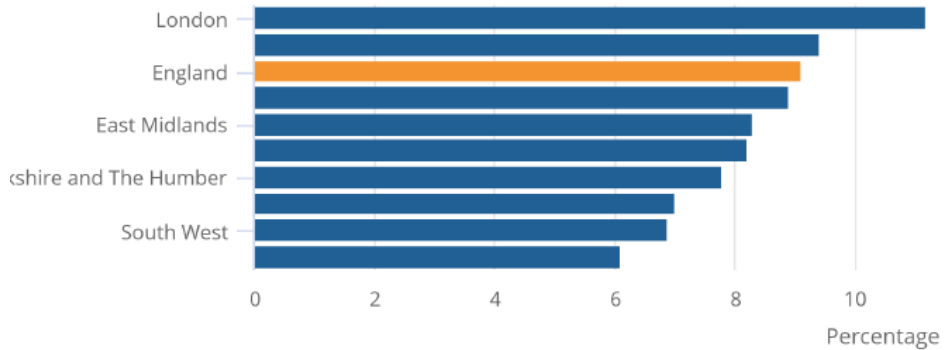


Source: [gov.uk price index](https://www.gov.uk/price-index)

“ Asking price growth accelerates. Prices are up 0.9% since last month across England and Wales and 0.8% since April 2023. ”

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

Private rent annual inflation – 12-month % change



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

“ While price growth is to be expected during spring, the size of the price rises in several regions surpasses the norm. Confident vendors in the South West and Yorkshire hiked prices so much during the last month that the mix-adjusted average rose by 1.7% and 1.6% respectively. Moreover, they are not alone, as the North East, Wales, and West Midlands also show month-on-month price hikes above 1%. ”

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

UK house-price rates of change: types of buyer

Type of buyer	Average price February 2024	Monthly change	Annual change
First time buyer	£234,654	0.7%	-0.3%
Former owner occupier	£326,376	0.2%	-0.3%

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

“ The top-of-the-ladder sector continues to drive pricing activity at the start of the year, with movers in this sector typically less sensitive to higher mortgage rates, and more equity rich, contributing to their ability to move. While some buyers, across all sectors, will feel that their affordability has improved compared to last year due to wage growth and stable house prices, others will be more impacted by cost-of-living challenges and stickier than expected high mortgage rates. ”

Source: [Rightmove price index](#)

UK house-price rates of change: types of dwelling

Property status	Average price December 2023	Monthly change	Annual change
New build	£381,775	-1.6%	16.4%
Existing resold property	£277,460	-0.5%	-2.5%

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



A key factor behind this growth towards a near-record average price is the largest homes, top-of-the-ladder sector, which is seeing its strongest start to the year for price growth since 2014.



Source: [Rightmove price index](#)

Number of housing transactions per month

Country	December 2023	December 2022
England	24,772	64,535
Northern Ireland	1,773	2,242
Scotland	7,148	7,904
Wales	1,569	3,670

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

“ UK house prices fell by 0.4% in April, after taking account of seasonal effects. This resulted in a slowing in the annual rate of house price growth to 0.6% in April, from 1.6% the previous month. ”

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

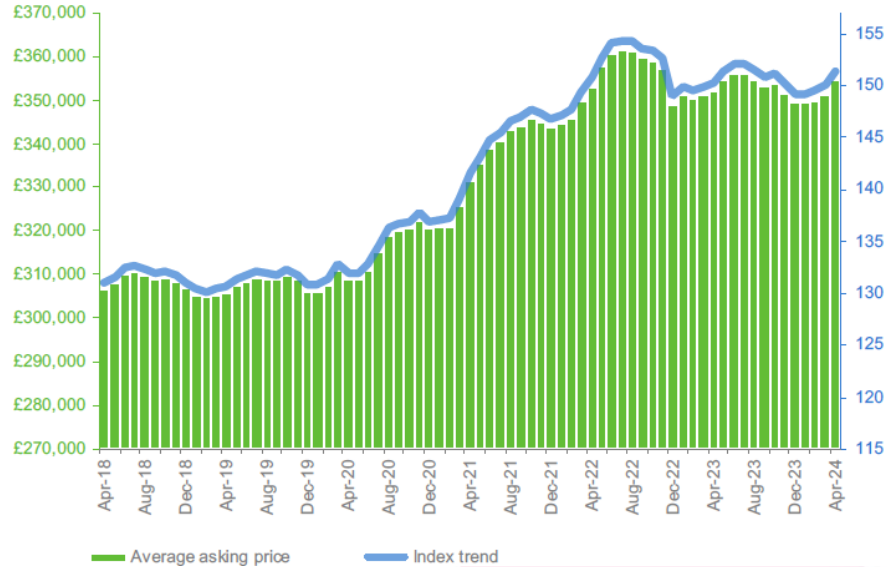
Monthly asking-price trend



“ Average new seller asking prices rise by 1.1% this month (+£4,207) to £372,324, a substantial monthly price increase, but in line with the ten-year average for this time of year. The average price of property coming to the market for sale is now just £570 short of May 2023's record of £372,894, while the annual rate of price growth increases to 1.7%, the highest level for 12 months. ”

Source: [Rightmove price index](#)

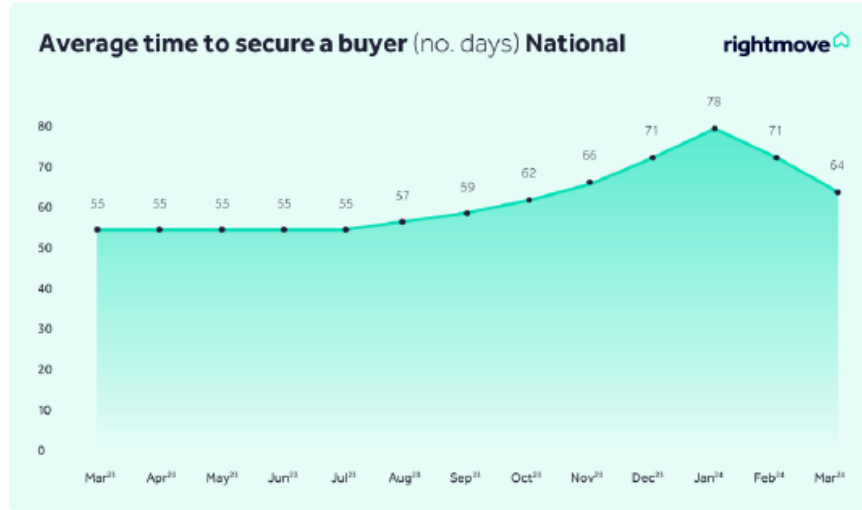
Home asking-price trend for England & Wales



“ Prices were hiked again in ALL English regions and Wales during the last month, indicating increasing positive sentiment, although prices in Scotland dipped a little. ”

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

Average-time-on-market indicator – National

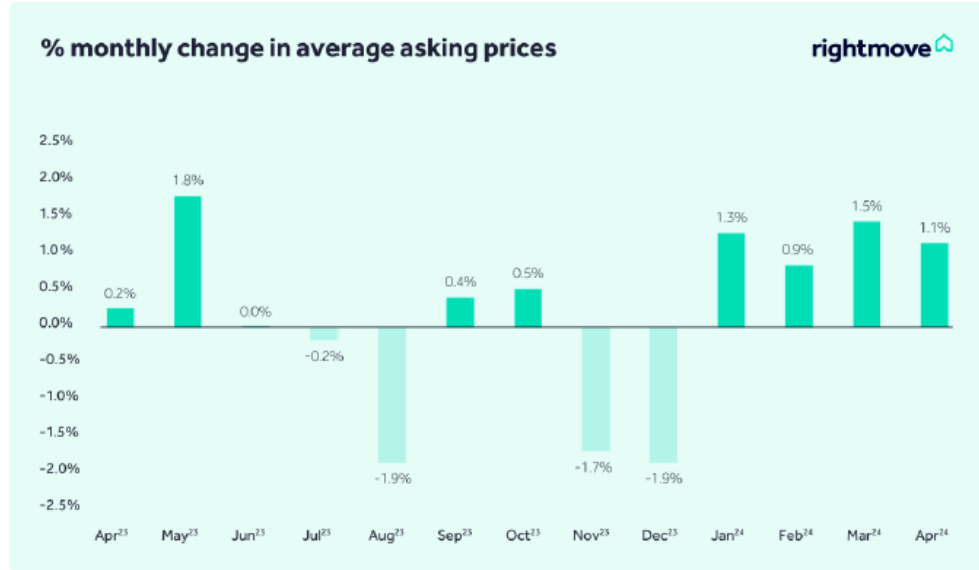


Source: [Rightmove price index](#)

“ Market momentum is really taking off, as indicated by the Typical Time on Market for unsold property in England and Wales dropping 21 days since last month. The current median is 83 days; in pre-COVID April 2019, the same measure was 93 days. ”

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

Asking-price fluctuation percentage



Source: [Rightmove price index](#)

“ Our latest index shows that house prices are firming as market activity improves. Annual house price inflation is largely unchanged since last month and stands at -0.2% at the end of March 2024. ”

Source: [Hometrack price index](#)

UK sales volumes by funding status

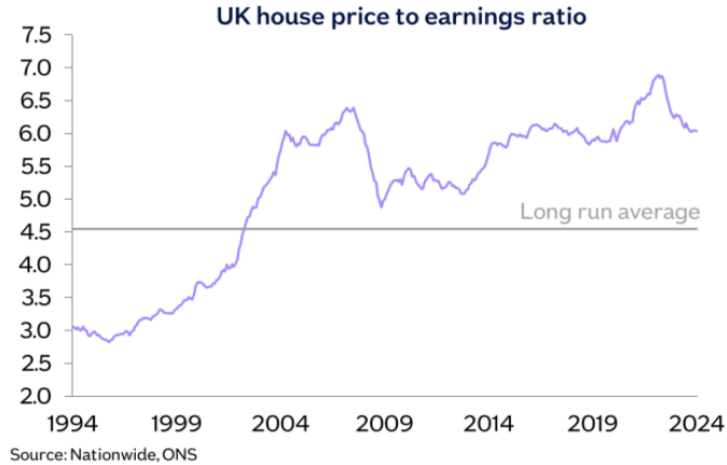
Funding status	Average price February 2024	Monthly change	Annual change
Cash	£266,015	0.2%	-0.5%
Mortgage	£292,229	0.6%	-0.2%

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

“ Annual mortgage costs for buyers are 61% higher than 3 years ago - two thirds down to higher rates and one third due to higher prices. ”

Source: [Hometrack price index](#)

UK house-price-to-earnings ratio

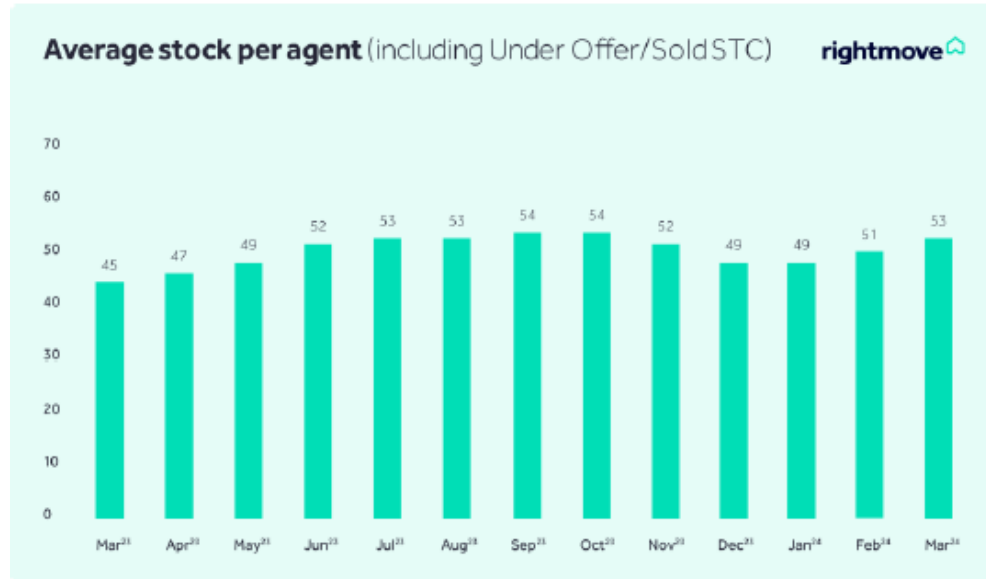


Source: [Nationwide price index](#)

“ However, we can't overlook the fact that affordability constraints are still a significant challenge, for both new buyers and those rolling off fixed-term deals. Mortgage rates have edged up again in recent weeks, primarily as a result of expectations around future Bank of England base rate changes, with markets now pricing in a slower pace of cuts. ”

Source: [Halifax price index](#)

Average properties for sale per estate agent



Source: [Rightmove price index](#)

“ The number of new instructions entering the market during March 2024 was 12% more than during March 2023. This notable increase underlines the greater vendor optimism and the increasing alacrity of the market. ”

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

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