

# Housing market overview

Produced 8 July 2024

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

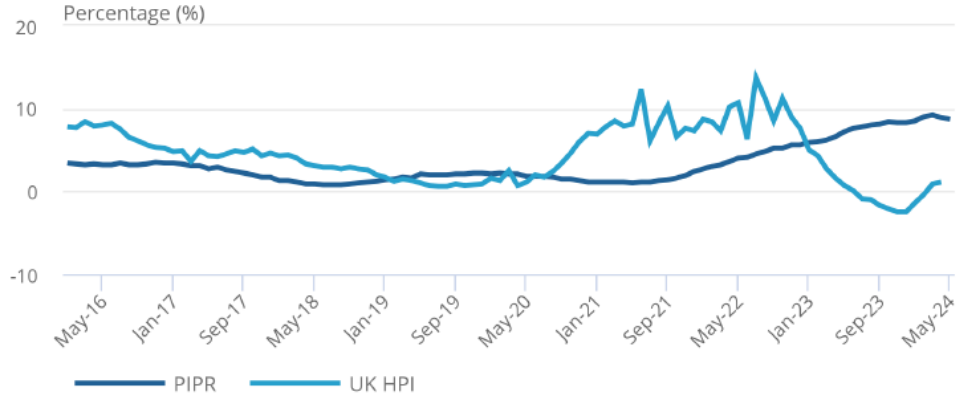
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- > This month sees small changes in house prices month-on-month (in the range of -0.2% to 0.5%). Rightmove reports no change over the last month. The majority of our sources (gov.uk, Halifax, home.co.uk, Nationwide and Rightmove) are recording annual house price increases (in the range of 0.5% to 1.6%). Hometrack reported no change & LSL reported the largest drop of -3.3% year-on-year.
- > Halifax says house prices to remain fairly static for the third consecutive month. They report that it's the shortage of available properties, rather than demand from buyers, that continues to underpin higher prices and that mortgage affordability is the biggest challenge facing both homebuyers and those coming to the end of fixed-term deals.
- > Hometrack reports 0% change in average house prices vs last year. They estimate house prices are currently 8% 'over-valued' and by end of 2024 prices will be 'fairly valued'. They comment on interest rates holding the key to a boost in market sentiment and sales activity towards the end of 2024 and 2025.
- > Rightmove report that most buyers and sellers have continued their plans since the election was called (from a survey of 14,000 people), with the only sign of election caution being a slight drop in the number of new sellers especially at the typically more discretionary top-end of the market.
- > Nationwide comments the housing market activity to be "subdued", with total transactions down 15% compared to 2019 levels; transactions involving a mortgage are down 25% in the same period but by contrast, cash transactions are up 5%. They report house prices up 1.5% in June compared with a year ago and 0.2% increase month-on-month.

## Summary of published price indices

Source website	Period covered	Monthly change (%)	Annual change (%)	Average house price	Official releases
gov.uk UK house price index	April '24	▲ 0.3	▲ 1.1	£281,000	19.06.2024
LSL Property Services	May '24	▼ 0.2	▼ 3.3	£356,014	11.06.2024
Halifax	June '24	▼ 0.2	▲ 1.6	£288,455	05.07.2024
home.co.uk	June '24	▲ 0.5	▲ 0.5	£357,903	12.06.2024
Hometrack	June '24	N/A	> 0.0	£264,900	28.06.2024
Nationwide	June '24	▲ 0.2	▲ 1.5	£266,064	06.2024
Rightmove	June '24	> 0.0	▲ 0.6	£375,110	17.06.2024

# Private rent and house price annual inflation

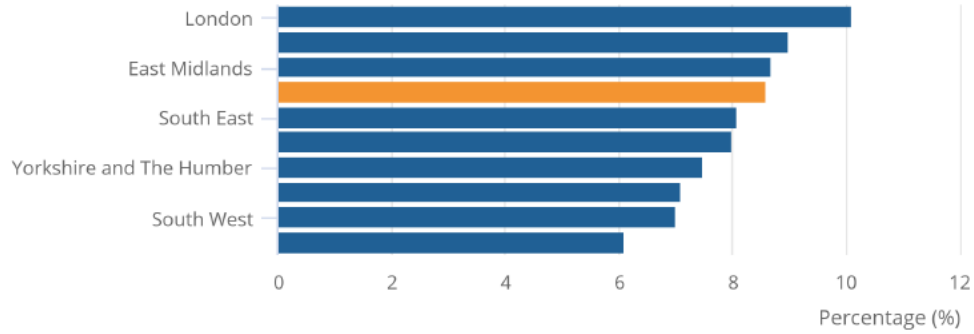


Source: [gov.uk price index](https://www.gov.uk/price-index)

“ UK house prices stayed relatively flat for the third successive month in June. This continued stability in house prices – rising by just +0.4% so far this year – reflects a market that remains subdued, though overall activity has been recovering. For now it’s the shortage of available properties, rather than demand from buyers, that continues to underpin higher prices. ”

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

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



“ Average UK private rents increased by 8.7% in the 12 months to May 2024 (provisional estimate), down from 8.9% in the 12 months to April 2024. In May 2024, the average rent was highest in London (£2,086) and lowest in the North East (£667). ”

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

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

Type of buyer	Average price April 2024	Monthly change	Annual change
First time buyer	£235,851	0.6%	1.3%
Former owner occupier	£326,248	0.1%	0.8%

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

“ During previous election campaigns, market activity has remained largely steady. However, some potential sellers appear to be watching and waiting rather than taking action, evidenced by a dip in the number of new sellers coming to market, particularly at the top-end. This is understandable when many of these sellers have more flexibility over when they act, but overall, it appears to be business as usual for the mass-market. ”

Source: [Rightmove price index](#)

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

Property status	Average price February 2024	Monthly change	Annual change
New build	£393,888	9.6%	15.3%
Existing resold property	£275,115	-0.3%	-1.3%

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

“ The government's decision to call a general election hasn't made an appreciable difference to market conditions. We saw a small dip last week in listing numbers, but this is easily explained as the traditional dip that we would normally see in the half term week, when more families choose to go away. Whichever government is chosen, the priority must be increasing the supply of new homes. Investment in the local authority planning system, to speed up applications, is the priority. ”

Source: [Rightmove price index](#)



# Number of housing transactions per month

Country	February 2024	February 2023
England	20,003	45,488
Northern Ireland	1,511	1,556
Scotland	5,479	5,469
Wales	1,147	2,490

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

“ The total number of new instructions entering the market during May 2024 was 14% more than during May 2023. However, the total is 2% less than in May 2019. ”

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

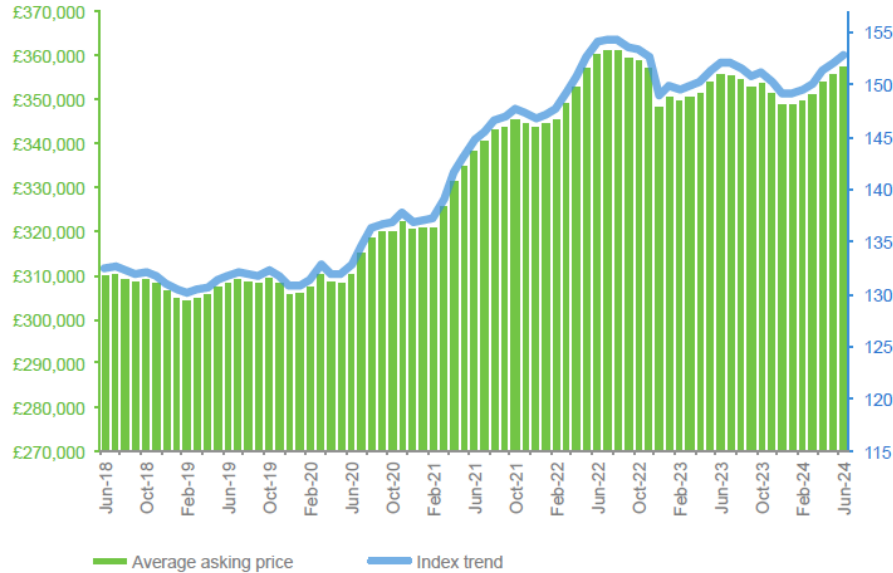
# Monthly asking-price trend



“ Less expensive and more northerly regions are seeing stronger price growth this month, with five of the six cheapest regions reaching new price records while the higher-priced East of England and London lag behind. ”

Source: [Rightmove price index](#)

# Home asking-price trend for England & Wales

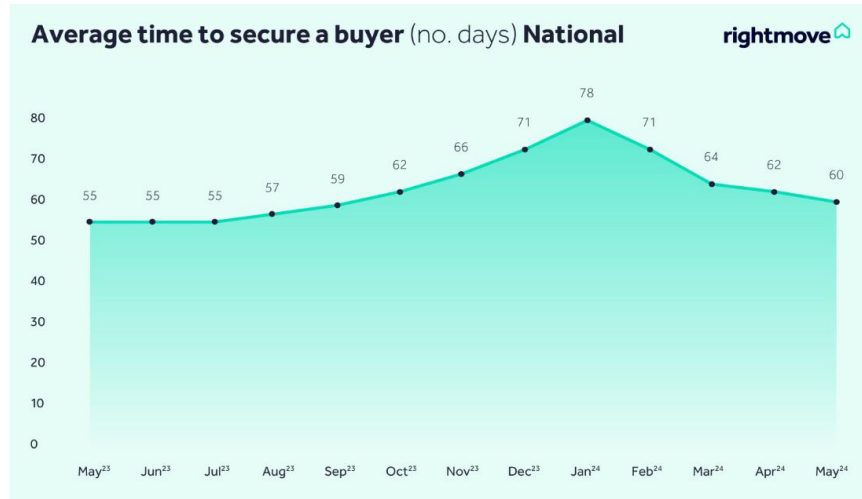


Asking prices have risen 0.5% since last month across England and Wales (the fifth consecutive monthly rise) and are up just 0.5% compared to June 2023. Prices increased again in all English regions, Wales and Scotland during the last month. Vendors in the East of England were the least optimistic and upped their asking prices by the smallest margin (0.1%), while vendors in Yorkshire and the West Midlands were the most bullish, raising their prices by a full percentage point.



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

# Average-time-on-market indicator – National

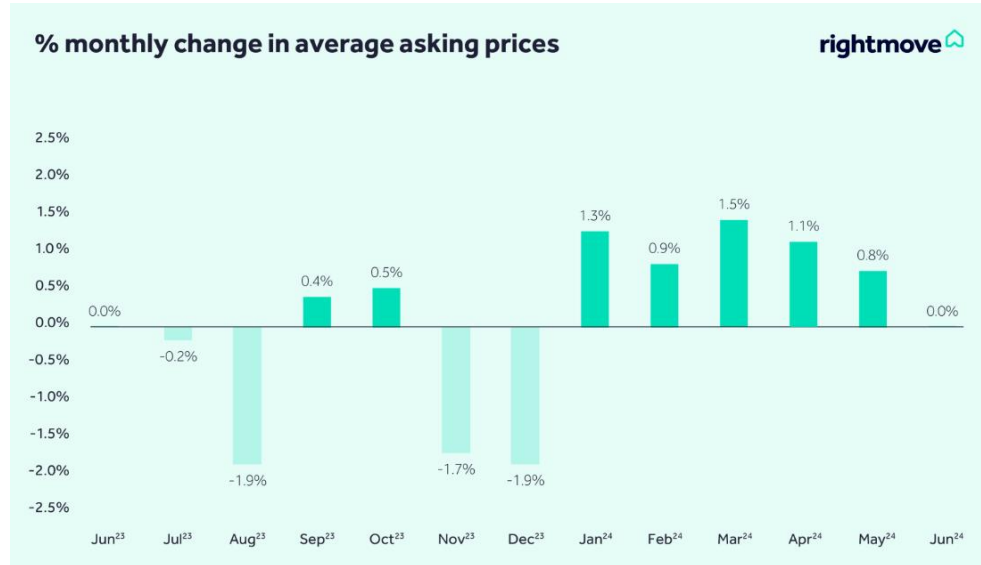


Source: [Rightmove price index](#)

“ Whilst the Typical Time on Market has increased in all regions except London compared to June 2023, the same median time on market figures remain much improved in most regions compared to June 2019. Therefore, whilst slower than last year, properties continue to move through the market at a fairly normal pace, relative to previous observations. ”

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

# Asking-price fluctuation percentage



“ The average price of property coming to the market for sale drops by just £21 this month (0.0%) to £375,110, as prices in June follow the same seasonal pattern as recent years and remain flat after reaching a record in May. ”

Source: [Rightmove price index](#)

## UK sales volumes by funding status

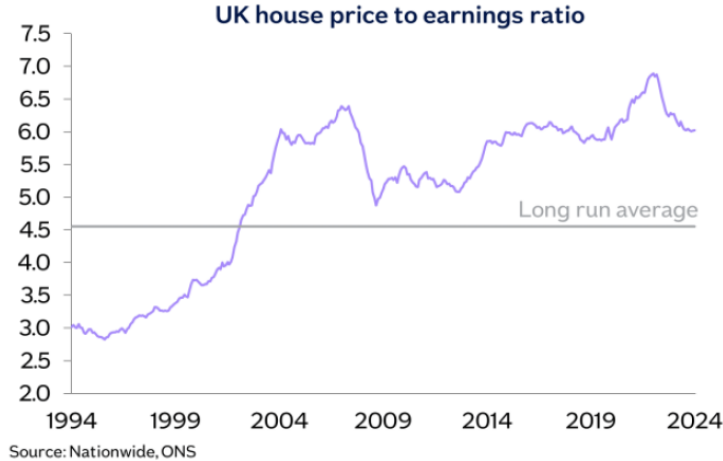
Funding status	Average price April 2024	Monthly change	Annual change
Cash	£266,177	0.0%	0.5%
Mortgage	£293,199	0.5%	1.3%

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

“ Mortgage affordability is still the biggest challenge facing both homebuyers and those coming to the end of fixed-term deals. This issue is likely to be eased gradually, through a combination of lower interest rates, rising incomes, and more restrained growth in house prices. ”

Source: [Halifax price index](#)

# UK house-price-to-earnings ratio



“ While earnings growth has been much stronger than house price growth in recent years, this hasn’t been enough to offset the impact of higher mortgage rates, which are still well above the record lows prevailing in 2021 in the wake of the pandemic. As a result, housing affordability is still stretched. ”

Source: [Nationwide price index](#)

# Average properties for sale per estate agent



Source: [Rightmove price index](#)

“ The total stock of unsold property on the market rose again during the last month. This suggests the market is saturated and, without a further uptick in demand, stagnation followed by price cutting will be the inevitable consequence. Clearly, a cut in interest rates is the fillip the market most needs right now. ”

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



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