

December 2014 Latest Property Price Summary

We track most of the monthly reports on property prices produced on a monthly basis. This report summarises what's being said about the market and includes [Kate Faulkner's](#) comments on what this means primarily for the general public, but also for the industry, market and economy.

Index

- Report Headlines Page: 1
- Regional Property Price Differences Page: 2
- Demand for Property Page: 3
- Supply of Property Page: 4

Report Headlines:-

Rightmove	<i>"Seasonal price fall of 1.7% ahead of Christmas traffic surge."</i>
Home.co.uk	<i>"London prices surge again as rest of UK cools."</i>
NAEA	<i>"Better balance between supply and demand emerging as housing stock increases for October."</i>
RICS	<i>"Market in midst of a temporary slowdown."</i>
Nationwide	<i>"Annual house price growth slows again in November."</i>
Halifax	<i>"House prices grew by 0.4% between October and November. This reverses the 0.4% monthly decline recorded in October."</i>
Agency Express	<i>"Seasonal slump in November."</i>
Acadata	<i>"Property market shrugs off slowdown as sales surge 9% in October."</i>
Land Registry	<i>"The October data shows a monthly price increase of 0.1 per cent."</i>

Kate Faulkner comments on Report Headlines:

"All the reports show a slowdown, bar a surprisingly upbeat headline from Home.co.uk. It's not unusual to see the market slow down towards Christmas time, and we know we are at the end of the pent up demand from the recession as well as MMR making it a more arduous process to secure the finances to buy."

Regional Property Price Differences

[Home.co.uk](#)

“Home prices rose by 0.2% across England and Wales during the last month, but this was due almost entirely to the rise in Greater London. Elsewhere in mainland UK, Scotland, Yorkshire, Wales, the North West and the North East all registered falls this month.”

“The worst performing region over the last six months has been the North East. A fall of 0.9% since May is a very poor performance for what has been the best year for UK property prices since the onset of the financial crisis. Wales, the North West and Scotland are not much better and only just managed to keep in positive territory. Within those areas, it is only the more upmarket locations that are supporting the regional averages. (Nov 14)”

[RICS](#)

“Within England and Wales, all regions included in the survey are still recording price growth with the exception of London, and the market in Northern Ireland, having been on its knees between mid-2007 and mid-2013 - is enjoying something of a renaissance. (Oct 14)”

[Acadata](#)

“This month, six regions are showing a decrease in their averaged annual rate of change compared to the previous month. Compared to other regions, Greater London has the largest fall in its annual rate of price change, but this still leaves it with the highest rate of house price inflation. This month there are three regions recording peak average house prices, being the South West, the South East and Greater London, with East Anglia having dropped out from this set, as prices fell during the month. (Oct 14)”

[Land Registry](#)

“The region with the most significant annual price increase is London with a movement of 18.6 per cent. Wales saw the lowest annual price growth with a movement of 2.0 per cent. The East experienced the greatest monthly price rise with a movement of 1.6 per cent. The North East saw the largest monthly decrease with a fall of 2.7 per cent. (Oct 14)”

Kate Faulkner comments on Regional Price Differences:

“Regionally there is a bit of a mixed view at the moment. Some reports, such as the RICS and Land Registry, are suggesting prices are still on the up in most places, whilst Acadata and Home.co.uk are both suggesting prices aren't just being held back in London, but some regions having seen increases this year, are now falling back. This is good news for buyers as it suggests the huge rises of 20-30% year on year we have seen over the last 18 months won't be replicated regionally. However, it also puts some sellers in a tricky situation if it means they struggle to climb out of negative equity.”

Demand for Property

Rightmove

“Following the most active year for transaction volumes since 2007, average stock levels per estate agency branch are at historically low levels, with an average of 60 properties for sale. This is the lowest number ever recorded at this time of year, with lack of property choice having helped fuel this year’s upwards price pressure. The volume of property coming to market is also slowing down, further limiting supply, and this month sees new listings down 1% on the same period last year and 15% on last month. (Nov 14)”

NAEA

“The number of house hunters registered per NAEA member branch fell, from 406 in September to 380 in October, easing the balance between the number of available homes and demand. The average number of homes sold during the month remained static on September figures, at an average of 9 sales per NAEA member branch. (Oct 14)”

RICS

“Buyer enquiries and agreed sales continued to decline and at a faster pace than in the previous month. Falling activity is no longer just a London phenomenon; within England and Wales, buyer enquiries fell to varying degrees across all regions included in the survey with the exception of the North, while agreed sales fell in all regions except the South West and Yorkshire and Humberside. (Oct 14)”

Agency Express

“Two of the twelve regions recorded by the Property Activity Index bucked the seasonal trend. For properties ‘Sold’ the North West recorded an increase of 7.40% followed by the South West of 1.40% when compared to October 14. This month’s largest declines were made by East Anglia falling by 14.10% in properties ‘Sold’. The North East fell by 6.40% for properties sold. In Scotland, properties ‘Sold’ fell by 18.3%. (Nov 14)”

Acadata

“October saw the highest level of house sales completed in a month since November 2007. In part this was driven by a better throughput of sales that had sat in the pipeline for some time, finally coming through to completion. The biggest uplift in completions in Q3 2014 compared to Q3 2013 has been witnessed outside of London – completed house sales in both the West Midlands and East Midlands have risen 22%, while in London house sale completions are up by just 3% over the same period. (Oct 14)”

Bank of England

“The number of loan approvals for house purchase was 59,426 in October, compared to the average of 63,727 over the previous six months. (Oct 14)”

Severn Trent

“The average number of daily transactions in November was down 6.3% year on year. It was also down 2.2% on the average number of daily transactions in October. This continues the trends shown since August of a slowing housing market. (Nov 14)”

Land Registry

“In the months May 2014 to August 2014, sales volumes averaged 80,596 transactions per month. This is an increase from the same period a year earlier, when sales volumes averaged 71,463 per month. (Oct 14)”

Kate Faulkner comments on Demand for Property:

“Property sales’ figures are slightly conflicting this month, with the Land Registry and Acadata showing rises, while everyone else is reporting the number of properties sold has actually fallen and Rightmove suggesting that stock is at an all-time low. This does tie in though with the time of year and also the fact that the pent up sales and demand versus last year has now subsided, perhaps meaning 2015 will bring a more ‘normal’ market.”

Supply of Property

Home.co.uk

“Across the UK, the supply of property for sale is steadily increasing but remains historically low. The number of properties that entered the market last month was 14% higher than during October 2013. Scotland has registered an annual rise of 18% in the number of properties for sale. In Wales and the other English regions, we have observed only minor increases in the volume of sales properties coming onto the market. (Nov 14)”

NAEA

“Member agents reported an average of 53 properties for sale per branch – 15 per cent higher than the monthly average for the rest of 2014 and the highest number recorded on books since October 2013. An average of 51 properties was recorded per branch in September. (Oct 14)”

RICS

“There is a flat trend in new instructions, which suggests that for the time being, homeowners are not under any significant pressure to sell. (Oct 14)”

Agency Express

“For new listings ‘For Sale, Central England recorded their best figure to date for November rising by 12.30% and London recorded a robust rise of 24.80% when compared to October 14. This month’s largest declines were made by East Anglia falling by 21.70% and the North East falling by 25.70% for new listings ‘For Sale’. In Scotland, new listings ‘For Sale’ fell by 10.2%. (Nov 14)”

Kate Faulkner comments on Supply of Property:

“We all know that stock is limited, making it tough to secure enough business to move onwards and upwards. The question will be, whether the great news on stamp duty will help to deliver more sellers who up until now have decided not to trade down due to stamp duty costs. Personally I’m sceptical, but like the ‘Help to Buy’ initiative, the change in stamp duty and a less volatile market in 2015 may spark some more confidence in sellers to move, which would be a great outcome.”

What to do next?

Buying, selling or investing in today's variable market means you need to take a great deal of care before making a decision. It's essential to secure independent, up to date, advice you can trust.

Kate and her team from Propertychecklists.co.uk, make it easy to access the information and support you need via the FREE of charge checklists, daily articles and advice:-

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For Media Professionals

If you need Kate to appear on TV, radio or for general comment, please contact directly:-

Kate Faulkner, Property Market Analyst and Commentator

Websites: [Kate Faulkner](#) Propertychecklists.co.uk

Email: kate@designsonproperty.co.uk

Telephone: **01652 641722**

About Kate Faulkner

Kate has written six property books including four for the consumer organisation Which? – Buy, Sell and Move House; Renting and Letting; Develop your Property and Property Investment Handbook. Kate presents at a seminar almost every week to landlords, investors, first time buyers and is often asked to present at industry conferences and chair debates.

From a media perspective, Kate's appearances include BBC Breakfast News, Your Money, GMTV, ITV, Radio 4 You and Yours, The Big Questions and 5Live. In the last 12 months, Kate has carried out over 15 TV and radio interviews, has been quoted every month in major newspapers and magazines and being featured in many local newspapers.

For more information contact Kate Faulkner directly on **07974 750562** or kate@designsonproperty.co.uk