

May 2015 Latest Property Price Summary

We track the key, consistent, monthly reports on property prices produced on a monthly basis. This report summarises what the pundits are saying 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](#) *"All-time price high poses election challenge"*
- [Home.co.uk](#) *"East England leads spring price growth"*
- [NAEA](#) *"General election uncertainty puts the brakes on the housing market"*
- [RICS](#) *"Price momentum picks up despite flat demand"*
- [Nationwide](#) *"Annual house price growth edges up in April"*
- [Halifax](#) *"House prices in the three months to April were 2.2% higher than in the preceding three months"*
- [Agency Express](#) *"UK housing market stalls pre-election"*
- [Acadata](#) *"House price growth slowest since 2013"*
- [Land Registry](#) *"The March data shows a monthly price decrease of 0.8 per cent"*

Kate Faulkner comments on Report Headlines:

"It's interesting reading the headlines at the moment, as in the last month, I've been in the process of selling a flat. As it was priced fairly, we had a good offer on the first day, although I didn't accept it until we'd had more viewings. The idea for me that the market has slowed due to the General Election, I think is a bit of a broad brush. It might if you want to sell multimillion pound homes, but certainly the first time buyer and investor markets are, in my experience and looking at the stats, still quite buoyant."

Regional Property Price Differences

[Home.co.uk](#)

“Home prices have risen in all English regions and Wales over the last month reflecting increasing demand across the UK. Scottish prices nudged down slightly but remain 4.1% higher than last year. East England, the South East, West Midlands and the South West all showed higher monthly price rises than Greater London this month. Further north, prices are nudging up as spring increases the market momentum. (Apr 15)”

[RICS](#)

“Near term price expectations firmed for the second month running with a net balance of 16% of respondents foreseeing price rises in the coming three months. Only in London and Wales are near term expectations very slightly negative while at the twelve month horizon, respondents appear confident that prices will be higher across all areas of the UK. (Mar 15)”

[Acadata](#)

“For the second month running, although all regions remain in positive territory in terms of house price rises on an annual basis, the average annual rate of change for each region has fallen in February compared to the previous month, except in Yorkshire and Humberside. The South West saw the largest drop in the annual rate of house price growth, down 1.1% compared to the previous month, closely followed by Greater London and the South East, both down by 0.9%. House prices are therefore falling at their fastest rate in the southern most areas of England, but this pattern of change, of a slowing in the rate of house price growth, is now spreading out across the remainder of England and Wales. (Mar 15)”

[Land Registry](#)

“The region with the most significant annual price increase is London with a movement of 11.3 per cent. North East saw the only annual price fall with a movement of 2.9 per cent. South East experienced the greatest monthly price rise with a movement of 0.8 per cent. North East also saw the largest monthly decrease with a fall of 4.0 per cent. (Mar 15)”

Kate Faulkner comments on Regional Price Differences:

“So far, the market seems to have performed better year on year than the forecasters suggested, however, as we look at a regional level, the performance is incredibly mixed. London really does seem to have had the ‘heat’ taken out of the market from a housing statistics perspective, while other areas such as Reading have benefited from a slightly later upsurge in the market. It will be interesting to see if property prices recover rapidly in the first two years post a recession, as London Boroughs have, or whether this will only work for strong economies and the rest of the UK might see some increases, but not ones to match London and the South.”

Demand for Property

Rightmove

"Housing demand continues to burgeon, with Rightmove recording its busiest ever month in March. Website visits were up almost 20% year-on-year, to over 115 million. (Apr 15)"

NAEA

"This month, NAEA members reported that the number of house hunters recorded per branch was 343, six per cent lower than February, when there were 366 house-hunters registered per member branch, and 16 percent lower than in September, when demand was at its highest of 406 house hunters per branch.

"This dip is a result of uncertainty around the General Election. Last month 46% of NAEA estate agents warned that the market was cooling in the lead up to the election, and this increased significantly this month to 63% of NAEA agents reporting a slow-down in the market. (Mar 15)"

RICS

"While demand looks broadly flat at the headline level, with the RICS New Buyer Enquiries series coming in at -2, this figure hides a very mixed picture across and within different parts of the country as a variety of factors impact upon demand. These developments are leading to a more volatile picture, with Scotland and Northern Ireland the only areas to have seen unbroken growth in demand over the course of the last six months. (Mar 15)"

Agency Express

"Only 3 of the 12 UK regions reported increases in properties 'Sold'. The North East reported their record best for the month rising by 9.4%. 'Sold' figures for the South East seemed unaffected by the upcoming Election recording a typical rise of 1.3%. A marginal rise of 0.9% was recorded by the East Midlands exhibiting their largest increase for April since 2012. The largest declines made for properties 'Sold' in this month's Property Activity Index were recorded by Wales and Scotland. Scotland fell by -10.80% and properties 'Sold' in Wales fell by -10.30% their largest decline for the month since the Index's first records in 2007. (Apr 15)"

Bank of England

"The number of loan approvals for house purchase was 61,341 in March, compared to the average of 60,303 over the previous six months. (Mar 15)"

Severn Trent

"The average number of daily transactions in April was down 1.7% year on year but this is by far the closest it has been to previous years transaction levels since July 2014. It was up by 9.7% on March's figures which is a larger increase than we would normally expect due to seasonal trending. April included the single highest day for transactions for over a year on April 14th. (Apr 15)"

Acadata

"Completed home sales in March 2015 totalled 72,200 - on the surface, this marks a strong 11.6% increase on February, but delving a little deeper reveals this is only half the uplift we would usually expect for the market at this typically animated time of year. Taking Q1 2015 as a whole, we've seen 5% fewer completed home sales than in the first quarter of last year. (Mar 15)"

Land Registry

"In the months October 2014 to January 2015, sales volumes averaged 71,090 transactions per month. This is a decrease from the same period a year earlier, when sales volumes averaged 76,056 per month. (Mar 15)"

Kate Faulkner comments on Demand for Property:

"I don't think the stats really tell us the General Election has had any impact on people's confidence to buy. I think most who are buying and selling now are doing so because they are ready for the first time or they need to move. A lot of the 'let's see what we can get and buy a more expensive property' sales from the past, I don't think are around so much these days. This does hold back stock, but while demand isn't racing away in most areas, it means prices are proving pretty stable too - and that's not a bad thing after 15 years of huge ups and downs. Ultimately, a slow, but consistent annual growth in property prices each year is the one thing that will give people confidence to buy and sell in higher volumes. Until then, let's hope the Conservatives crack on with letting builders build."

Supply of Property

Rightmove

"While the recovering housing market saw an 11% increase in new seller numbers from January to April 2014 compared to the same period in 2013, so far this year's newly marketed property numbers have slumped and are down by 4% compared with 2014. (Apr 15)"

Home.co.uk

"Supply of property for sale in London has risen considerably over the course of the last year (+19%). Supply rises in other regions are either small or negligible and this is stimulating great price growth. (Apr 15)"

NAEA

"Member agents have reported that the number of properties available for sale at each branch is up in March, with 48 sales per branch compared to 43 in February. This is up 14% from March 2014, when the number of houses available per branch was 42, but can be attributed to the dip in demand recorded in the lead up to the General Election leading to increased supply.

"The percentage of sales made to first time buyers (FTBs) is down in March, with the group now only accounting for 22% of all sales made in member branches, down from 30% in February. (Mar 15)"

RICS

"Supply conditions tightened once again in March with the net balance of new instructions recording a value of -9 following a reading of -8 in February. The contraction in supply was mostly concentrated in England with anecdotal evidence suggesting that election uncertainty may be causing vendors to hold off putting their properties on the market. (Mar 15)"

Agency Express

"April which is characteristically a consistent and robust month for the property market fell for the first time in three months, with new listings 'For Sale' dropping by -3.8%. (Apr 15)"

Kate Faulkner comments on Supply of Property:

"Another mixed bag of 'stock tightening' and 'more stock than before' being reported! London sellers definitely seem spurred on to move more, while this doesn't seem to be happening everywhere. Again, in the various areas I see day in and day out, more stock is coming onto the market - and stock I've seen sitting on the market is now selling, which is good news all round. With the Conservatives now in place, as long as confidence in the property market can continue, hopefully we are in for five years of more housing stock and enough buyers and sellers to keep markets gently rising rather than seeing great gains followed by huge falls - which as we know, isn't good news for anyone."

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:-

- [Buying your first home](#)
- [Trading up](#)
- [Buy to Let](#)
- [Renting a Property](#)
- [Selling a Property](#)

For Industry Professionals

If you are you a property professional or journalist who needs up to date, accurate, facts and figures about residential property, subscribe to our [Property Information Portal](#).

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 20 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