

March 2016 Latest Property Price Summary

We track key reports on property prices produced on a monthly basis. This report summarises crucial numbers and what the experts 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.

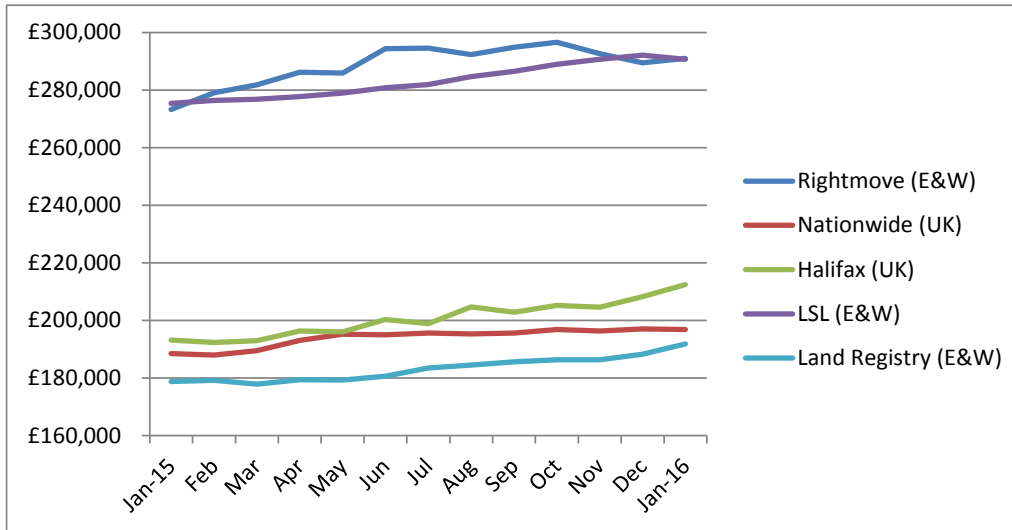
Index

- | | |
|---------------------------------------|---------|
| • Report headlines | Page: 2 |
| • Regional property price differences | Page: 3 |
| • Towns and city price differences | Page: 4 |
| • Demand | Page: 6 |
| • Supply | Page: 8 |

Kate's view on individual indices

- [Rightmove](#) - Useful to measure average time to sell and sellers' sentiment. *(E & W)*
- [Nationwide](#) - Measures mortgaged property prices and affordability. *(UK)*
- [Halifax](#) - Measures mortgaged prices and produces individual research, ie seaside towns. *(UK)*
- [NAEA](#) - Tracks first time buyer sales and provides supply/demand figures from agents. *(UK)*
- [RICS](#) – Excellent for supply/demand analysis and on forecasting the market. *(UK)*
- [BBA](#) – Provides a huge amount of data on the economy/prices/transactions and financing. *(UK)*
- [Agency Express](#) - Analyses for sale/sold board, good for 'current' market trends. *(E, W & S)*
- [Hometrack](#) - City analysis across the UK and compares current prices annually and quarterly. *(E, W & S)*
- [LSL](#) – Analyses Land Registry figures, separates out London, good analysis on transactions. *(E & W)*

Latest National Market Movements



	High	Low	Current Month Jan-16	Current Month Feb-16	Annual Change	Annual Average (05-16)
Rightmove	£241,474	£213,570	£290,963	£299,287	7.3%	4.2%
Nationwide	£184,131	£147,746	£196,829	£196,930	4.8%	2.3%
Halifax	£199,766	£157,767	£212,430	£209,495	9.7%	2.3%
LSL	£231,829	£197,145	£290,642	£289,229	6.2%	4.0%
Land Registry	£180,925	£149,899	£191,812	n/a	7.1%	2.0%

Kate Faulkner comments on the national market:

Apart from the Halifax, which is chucking out some very odd figures just now, the rest of the indices are pretty much seeing growth month on month and slightly above average annual changes, no big surprise as we are recovering from the recession. The main good news this month, bar the NAEA report, most are saying sellers seem to be coming back to the market helping to drive transaction growth. Although the indices point to increases in activity being down to buy to let sales, if that were the case then purchases would have slowed by now and I'm not picking that up from agents I speak to – several have said they haven't seen any change in investor behaviour.

Report Headlines

- Rightmove** *"Prices and demand at all-time highs as year of the first-time buyer kicks in"*
- NAEA** *"Supply of available housing lowest in fourteen years"*
- RICS** *"Sales instructions rise while activity strengthens further"*
- Nationwide** *"Slight uptick in annual house price growth in February"*
- Halifax** *"Annual house price growth unchanged at 9.7%"*
- LSL** *"House price growth doubles after boom in buy-to-let sales"*
- Hometrack** *"City level house price inflation running at 10.2%, up from 8.6% a year ago"*
- Land Registry** *"The annual price change now stands at 7.1 per cent"*

Country Property Price Differences

Kate Faulkner comments on regional differences:

London is still driving property prices upwards, but this is now mostly in the 'outer regions'. If it's ever going to run out of steam, we'll probably see that coming in this year – especially with the hardening rules imposed by MMR and the restrictions on lending at 4.5x income. The regional data shows that economic recovery drives house prices upwards – and crashes them (in other words it's not necessarily under the control of agents!). Now we are seeing the South East and East head into double figures, with the Midlands starting to perform better and hopefully see property prices recover to the heights they achieved prior to the crash in 2007/8. However, one area that is stubbornly low and not looking like it's going to grow anytime soon is the North East. Low population growth and demand and supply matching much better than most areas, seems to continue to keep prices from recovering.

Property Prices - Country	Latest Month's Data - Jan 16	Current Price +/- versus Market Height	Year on year change in price in Jan	Annual average increase since 2000	Land Registry Highest Yearly Average Increase Since 2000	
					Date	% Increase
England & Wales	£ 191,812	6%	7.1%	6.5%	Jan-03	24.7%
Wales	£ 125,665	-10%	6.8%	6.0%	Jul-04	28.7%
Scotland *	£ 161,076	0%	-2.9%	n/a	n/a	n/a
Northern Ireland **	£ 154,685	-38%	9.0%	n/a	n/a	n/a

* Ros.gov Data (Jan 16)

** University of Ulster & NIHE (Q4 15)

Property Prices - Country	2007/8 Height	Market Low	Market Low +/- versus Market Height	Latest Month's Data - Jan 16	Current Price +/- versus Market Height	Year on year change in price in Jan	Annual average increase since 2000	Land Registry Highest Yearly Average Increase Since 2000	
								Date	% Increase
Regions									
North East	£ 129,519	£ 94,940	-26.70%	£ 97,117	-25%	0.2%	4.8%	Apr-03	30.9%
North West	£ 137,582	£106,141	-22.85%	£ 114,504	-17%	2.1%	5.5%	Jul-04	27.2%
Yorkshire & The Humber	£ 145,571	£113,887	-21.77%	£ 124,949	-14%	3.7%	5.9%	Jan-03	27.3%
East Midlands	£ 147,541	£118,668	-19.57%	£ 138,825	-6%	4.4%	6.0%	Jan-03	31.8%
West Midlands	£ 153,944	£126,365	-17.91%	£ 144,185	-6%	6.6%	5.6%	Feb-03	26.7%
South West	£ 195,465	£158,279	-19.02%	£ 198,288	1%	6.2%	6.4%	Jan-03	28.2%
East	£ 194,114	£157,445	-18.89%	£ 217,341	12%	8.9%	7.0%	Feb-03	27.2%
South East	£ 228,328	£185,432	-18.79%	£ 266,603	17%	10.7%	6.7%	Jun-00	23.5%
London	£ 351,512	£292,977	-16.65%	£ 530,409	51%	13.9%	8.9%	Apr-00	29.0%

Property Price Towns and City Differences

Kate Faulkner comments on prices in towns and cities:

The double digit property price growth London has enjoyed since 2013 is slowly but surely coming to an end. We are now seeing that areas near to London are finally seeing their post-recession 'boom' – albeit not as strong. Areas like Reading, Bristol and Milton Keynes are all heading into double digit growth territory price wise, shown by both the Land Registry and Hometrack data, although they also record Oxford in double digits. What this data clearly shows is how economic growth drives prosperity which in turn drives the property market. Two stark contrasts – with LSL pointing to growth in Hull due to increased labour activity, while Aberdeen, whose property market didn't even flinch during the credit crunch has now fallen due to the loss in oil revenues.

Cities	2007/8 Height	Market Low	Market Low +/- versus Market Height	Latest Month's Data - Jan 16	Current Price +/- versus Market Height	Year on year change in price in Jan
Scotland						
Glasgow *	£ 130,629	£105,000	-19.62%	£ 135,549	4%	3.3%
Edinburgh *	£ 185,000	£168,000	-9.19%	£ 220,596	19%	2.0%

* Ros.gov Data (Jan 16)

City	2007/8 Height	Market Low	Market Low +/- versus Market Height	Latest Month's Data - Jan 16	Current Price +/- versus Market Height	Year on year change in price in Jan
Northern Ireland						
Glasgow *	£ 130,629	£105,000	-19.62%	£ 135,549	4%	3.3%
Belfast **	£ 258,332	£135,385	-47.59%	£ 169,817	-34%	8.4%

** University of Ulster & NIHE (Q4 15)

Towns/Cities/Counties	2007/8 Height	Market Low	Market Low +/- versus Market Height	Latest Month's Data - Jan 16	Current Price +/- versus Market Height	Year on year change in price in Jan	Annual average increase	Land Registry Highest Yearly Average Increase Since 2000	Date	% Increase
England & Wales										
Liverpool	£ 124,934	£ 87,986	-29.57%	£ 94,644	-24%	5.0%	5.3%	Jul-04	42.7%	
Bradford	£ 125,925	£ 91,102	-27.65%	£ 96,684	-23%	2.1%	5.1%	Oct-04	29.1%	
Manchester	£ 121,340	£ 89,621	-26.14%	£ 103,834	-14%	5.6%	6.1%	Sep-04	24.4%	
Leeds	£ 155,110	£120,678	-22.20%	£ 135,329	-13%	4.2%	5.9%	May-03	28.3%	
Newcastle upon Tyne	£ 143,040	£114,028	-20.28%	£ 123,673	-14%	3.4%	6.0%	Apr-03	32.5%	
Birmingham	£ 136,345	£109,972	-19.34%	£ 124,217	-9%	5.3%	5.4%	Apr-03	28.8%	
Peterborough	£ 134,523	£103,729	-22.89%	£ 120,912	-10%	2.4%	6.0%	Dec-02	26.9%	
Nottingham	£ 105,214	£ 81,782	-22.27%	£ 92,596	-12%	3.6%	5.0%	Feb-03	33.5%	
Sheffield	£ 139,484	£112,582	-19.29%	£ 127,254	-9%	3.6%	6.6%	Apr-03	26.7%	
Leicester	£ 131,434	£106,103	-19.27%	£ 121,064	-8%	4.9%	6.6%	May-03	33.3%	
Bournemouth	£ 192,914	£152,100	-21.16%	£ 194,260	1%	6.6%	6.0%	Feb-03	25.5%	
Southampton	£ 160,228	£132,012	-17.61%	£ 160,606	0%	7.0%	5.8%	Feb-03	27.4%	
Cardiff	£ 159,475	£131,853	-17.32%	£ 157,710	-1%	5.7%	6.0%	May-03	28.8%	
Portsmouth	£ 161,407	£128,349	-20.48%	£ 166,462	3%	7.8%	6.2%	Feb-03	27.4%	
Norfolk	£ 163,779	£134,922	-17.62%	£ 165,424	1%	5.7%	7.1%	Feb-03	27.2%	
Milton Keynes	£ 176,806	£141,250	-20.11%	£ 198,381	12%	10.5%	7.0%	Feb-03	28.9%	
Cambridgeshire	£ 196,770	£160,406	-18.48%	£ 222,303	13%	7.9%	7.0%	Feb-03	21.9%	
Bristol	£ 188,869	£148,839	-21.19%	£ 220,532	17%	12.0%	7.9%	Feb-03	29.8%	
Reading	£ 217,746	£177,338	-18.56%	£ 270,146	24%	16.1%	6.4%	Jun-00	32.1%	
Oxfordshire	£ 249,860	£211,963	-15.17%	£ 299,062	20%	7.8%	6.7%	Jul-00	23.4%	
Brighton and Hove	£ 232,584	£187,183	-19.52%	£ 294,946	27%	10.0%	8.8%	Jul-00	35.5%	
London	£ 351,512	£292,977	-16.65%	£ 530,409	51%	13.9%	8.9%	Apr-00	29.0%	

Summary of Property Price Indices comments on Town and City Differences

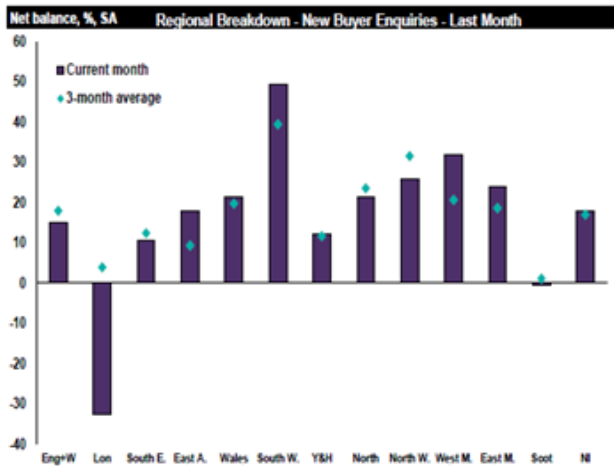
- RICS *“At the regional level, East Anglia continues to register the sharpest price increases across all parts of the UK. Interestingly, London and the North East were the only two regions in which prices failed to rise, holding broadly stable over the month. That said, a further breakdown of the data shows outer parts of London exhibit a significantly firmer price trend than central areas. (Feb 16)”*
- LSL *“The East of England is outranking the capital with the fastest growing property prices of all regions, with a 7.2% uplift in the last twelve months. This pace is being fuelled by commuter towns, as London’s workers search for more affordable housing. The trend towards higher house price growth in cheaper areas can also be seen elsewhere. While house prices in Yorkshire and Humberside have remained flat on a monthly basis, property values in the City of Kingston upon Hull have hit £111,409, the city has one of the lowest average home values in the country. The upswing in Hull’s home values is due to the increase in new jobs resulting in more demand, with major firms including Samsung lifting employment in the city.*
- “In London, house prices have climbed 6.8% year-on-year, to reach £582,783. Most of this jump in house prices again occurred in more affordable areas, with property values in the cheapest third of London boroughs going up 14.5% in the last twelve months. (Feb 16)”*
- Hometrack *“Four cities continue to record double digit growth rates – London, Cambridge, Bristol and Oxford. Across the remaining sixteen cities, house prices are rising at an annual rate of between 3.6% and 8.6% with the exception of Aberdeen where prices are 4% lower than a year ago. Across the high growth cities, there are signs the annual rate of growth is starting to plateau as sales volumes slow and affordability pressures grow.*
- “In most cities the current level of house price growth is moderately higher than a year ago, with the exception of Cardiff, Southampton and Belfast where the year on year rate of growth has moderated. (Jan 16)”*
- Land Registry *“The region with the most significant annual price increase is London with a movement of 13.9 per cent. The North East saw the smallest annual price increase of 0.2 per cent. Wales experienced the greatest monthly price rise with a movement of 3.7 per cent. The North East also saw the most significant monthly price decrease with a fall of 1.6 per cent. (Jan 16)”*

Demand for Property

Kate Faulkner comments on demand for property:

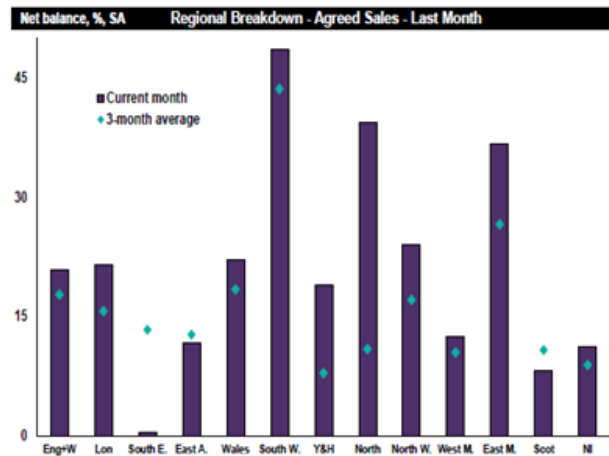
Demand for property continues to leap forward with talk of landlords rushing to buy investment property to beat the stamp duty – although the jury for me is out right now on this – while first time buyers are being enticed into the market with government incentives coming thick and fast to the market. The good news is that many of these buyers are FTBs, getting their first rung on the ladder and hopefully then in five or more years' time, they will be looking to trade up, adding both stock to sell and to buy onto the market. Still though, the only way to plug the gap between demand and property supply is going to be through new builds, so an essential part of any agent's strategy moving forward. Existing homes just aren't likely to come on the market as often as they have in the past.

Regional Enquiries - Past month



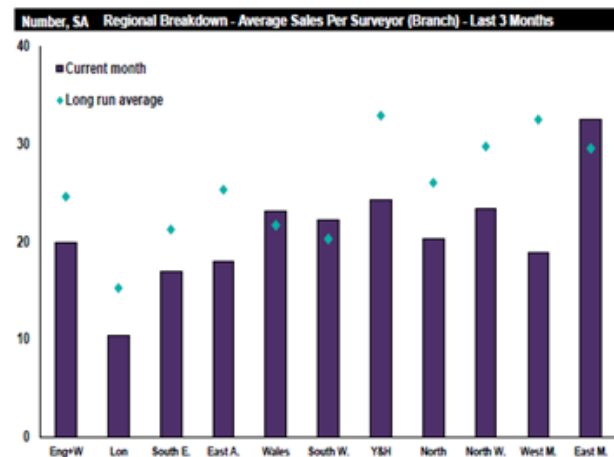
Source: [RICS – Feb 16](#)

Regional Newly Agreed Sales - Past month



Source: [RICS – Feb 16](#)

Regional Average Sales Per Surveyor - Past three months



Source: [RICS – Dec 15 – Feb 16](#)

Summary of Indices Commentary on the Demand for Property

Rightmove

“Demand for housing is up by nearly 20% on January 2015, with phone and email enquiries to agents also at an all-time high of over 4.9 million in the month. (Feb 16)”

NAEA

“Demand for housing increased by a fifth (21 per cent) from December 2015. Sales to first time buyers (FTBs) increased this month, with just under a third (29%) of sales made to the group. This is an increase of five per cent from December 2015, when just 24% of sales were made to FTBs. (Jan 16)”

RICS

“After gathering pace immediately following the announcement of an additional 3% stamp duty surcharge on buy-to-let properties and second homes (coming into effect April), buyer demand continued to rise. This marks the eleventh consecutive month in which new buyer enquiries have increased. Newly agreed sales rose firmly on a UK-wide basis. Moreover, the rate of growth equalled the strongest reported since April 2014. Within this, the South West continues to see the sharpest growth in transaction volumes. (Feb 16)”

LSL

“Demand from landlords and second-home buyers contribute to a surge in homes sales, up 12% month-on-month. In fact due to the impending stamp duty hike, home sales have surged in February across England and Wales as a whole, with total home sales up 9.3% compared to the same month last year. The biggest boost in property purchases of any region has been in Poole, with a 21% upswing in sales. Luxury flats with views over Poole Harbour and Sandbanks have seen the biggest growth, as wealthy buyers seek to avoid the additional stamp duty surcharge which will apply to second-homes, as well as buy-to-lets. (Feb 16)”

Agency Express

“National figures show month on month increases in properties ‘Sold’ by 37.6%. Regions recording the largest increases include Scotland +62.6%; West Midlands +61.3%; North West +51%; East Midlands +47.1% and the North East +44.5%. (Feb 16)”

Bank of England

“The number of loan approvals for house purchase was 74,581 in January, compared to the average of 70,221 over the previous six months. (Jan 16)”

BBA

“The number of mortgage approvals in January was 33% higher than a year ago, with re-mortgaging up 42% and house purchase up 27%. (Jan 16)”

Land Registry

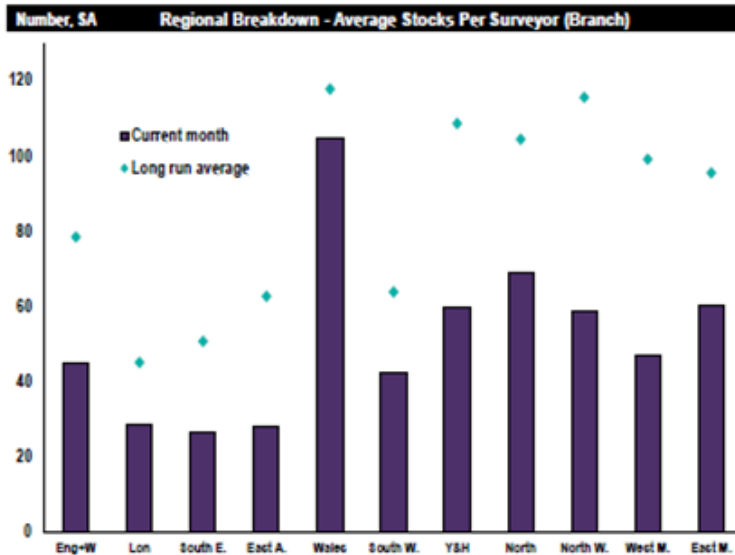
“In the months August 2015 to November 2015, sales volumes averaged 78,652 transactions per month. This is a decrease from the same period a year earlier, when sales volumes averaged 81,656 per month. (Jan 16)”

Supply of Property

Kate Faulkner comments on supply of property:

The first good news for the sales side – apart from the NAEA, all reports suggest more property stock is coming on the market. There is certainly an uplift in the number new builds coming through, which will hopefully continue this year, and we then have the question as to whether any landlords will start to sell up before the loss of tax relief kicks in on mortgage interest in 2017. The NLA came out with a rather startling figure that 500,000 (about 10-20% of rental stock) would be sold, I think that's highly unlikely and many landlords have responded to the changes with horror and dismay, however, looked at in the cold light of day, only new investors are likely to be stung, those who invested 10 or more years ago are likely to have still made enough money to keep letting for some time to come, even with less profit.

Regional Average Stock Per Surveyor



Source: [RICS –Feb 16](#)

Average Stock Per Branch	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16
Rightmove	58	59	61	62	63	65	65	63	63	62	59	53	53
NAEA	44	43	48	43	46	44	55	38	37	43	41	37	33
Average Sales Per Branch													
NAEA	8	8	10	8	9	9	9	10	9	9	8	7	8

	NEW LISTINGS		PROPERTIES SOLD	
	FEB 16	FEB 15	FEB 16	FEB 15
NATIONAL	23.3	35.7	37.6	53.7
Central England	11.1	32.4	22.4	55.1
East Anglia	9.4	23.9	29.2	64.9
East Midlands	28.6	58.2	47.1	74.5
London	23.8	29.7	41.1	36.1
North East	31.6	24.2	44.5	79.4
North West	34.9	39.4	51	50.3
Scotland	44.3	58	62.6	62.8
South East	21.9	26.1	29.2	35.7
South West	21.9	40.5	33.4	46.4
Wales	19.8	33.8	33.7	49.6
West Midlands	23.1	41.8	61.3	78.5
Yorks & Humber	33.6	39.6	44.1	55.7

Source: [Agency Express](#)

Summary of Indices Commentary on the Supply of Property

Rightmove

“There are now welcome signs of fresh supply increasing, with the volume of new properties coming to the market at the highest level since the credit crunch of 2008 with a new supply of typical first-time buyer homes increasing the most, up by nearly 10% this month, a welcome boost alongside other initiatives for those looking to get onto the housing ladder in 2016. However, it should be noted that this is patchy by region with only four regions above the 5% year-on-year average uplift, namely London, South East, South West and Yorkshire & the Humber. In the West Midlands new stock is actually down by 0.3% and Wales and the North West have seen an uplift of 1% or less, restricting fresh choice for buyers in these regions. (Feb 16)”

NAEA

“The average number of properties available for sale per branch decreased from 37 in December to 33 in January. This is the lowest recorded since December 2002, when just 25 properties were available per member branch. (Jan 16)”

RICS

“New instructions to sell have begun to rise modestly with fresh listings increasing in each of the past three months. (Feb 16)”

Agency Express

“National figures recorded by the Agency Express Property Activity Index show month on month increases in new listing ‘For Sale’ rising by 23.3%. Across the rest of the UK, all 12 regions reported increases in new listings ‘For Sale’. This month’s top performing region Scotland has seen a promising start to 2016. After experiencing a volatile property market throughout 2015 Scotland saw welcomed surge in activity, recording a 44.3% increase in new listings ‘For Sale’. Other regions recording the largest increases included the North West +34.9%; Yorkshire & Humberside +33.6%; North East 31.6% and the East Midlands +28.6%. (Feb 16)”

Independent, free, expert advice on housing

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