

September 2016 property price update

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 consumers' needs via FREE of charge eBooks, checklists, articles and one-to-one advice.

Summary of property price reports

UK, England and Wales data

	High	Low	Current Month Jun-16	Current Month Jul-16	Current Month Aug-16	Annual Change	Annual Average (05 - 16)		
Rightmove Nationwide	£241,474	£213,570	£310,471	£307,824	£304,222	4.1%	4.4%	Asking prices	E & W
Halifax	£184,131	£147,746	£204,968	£205,715	£206,145	5.6%	2.8%	Mortgaged only	UK
LSL Acadata HPI	£199,766	£157,767	£216,823	£214,678	£213,930	6.9%	2.5%	Mortgaged only , seasonally adjusted	UK
UK HPI	£231,829	£197,145	£292,314	£292,697	£292,921	4.3%	4.2%	Actual prices, includes cash sales	E & W
	£194,764	£159,340	£229,383	n/a	n/a	7.2%	3.4%	Sold prices, includes cash sales and new builds	E

Kate Faulkner comments on the national market:

The LSL Acadata HPI is probably the most interesting read this month. One of the key things is that average property prices, according to their indices, were £291,103 in January, rose to £297,205 in February but from May have hardly moved and hovered around the £292,000 level. And having started the year 6% up, house price inflation is now down to 4.3% - although that's not bad considering the Brexit vote! The RICS calm the market's nerves over the vote, saying "House price inflation regains some momentum"; "Sales hold steady over the month" and "Buyer enquiries and sales instructions continue to slip, albeit at a greatly reduced pace". So all in all, considering we've had a pretty big shock to our system and to some extent evidence of the economy slowing, the impact on the property market of the Brexit vote so far seems pretty minimal. At the end of the day, life goes on and people need a roof over their heads!

Data by country and English region

Property Prices - Countries	Highest average house price pre-credit crunch 2007/08	Lowest average house price during recession 2009	Market low +/- versus market height	Latest month's data Jun-16/ Q2 16	How much higher/lower are latest prices vs height in 2007/8	Annual average increase since 2000	Highest yearly average increase since 2000
							Date % Increase
England	£194,764	£159,340	-18.19%	£229,383	18%	7.2%	Jan-03 26.4%
Wales	£150,316	£123,104	-18.10%	£145,238	-3%	6.6%	Jul-04 33.4%
Scotland	£145,641	£120,994	-16.92%	£143,282	-2%	n/a	Feb-05 19.0%
Northern Ireland (Q2)	£224,670	£97,428	-56.64%	£123,241	-45%	n/a	Q1 07 51.5%

Property Prices - Regions	Highest average house price pre-credit crunch 2007/08	Lowest average house price during recession 2009	Market low +/- versus market height	Latest month's data Jun-16	How much higher/lower are latest prices vs height in 2007/8	Annual average increase since 2000	Highest yearly average increase since 2000
							Date % Increase
North East	£139,400	£117,079	-16.01%	£124,470	-11%	6.2%	Jan-04 34.8%
North West	£152,427	£124,654	-18.22%	£148,320	-3%	6.9%	Jul-04 33.0%
Yorkshire & The Humber	£150,233	£123,833	-17.57%	£149,706	0%	7.0%	Jun-04 29.3%
East Midlands	£159,537	£129,876	-18.59%	£171,462	7%	7.0%	Feb-03 33.9%
West Midlands	£165,807	£136,966	-17.39%	£174,998	6%	6.5%	Jan-03 29.5%
South West	£212,666	£171,356	-19.42%	£234,987	10%	6.9%	Jan-03 29.8%
East	£209,624	£168,263	-19.73%	£270,029	29%	7.6%	Jan-03 28.9%
South East	£238,670	£191,156	-19.91%	£309,149	30%	7.0%	Jun-00 25.0%
London	£298,596	£245,351	-17.83%	£472,204	58%	8.4%	Apr-00 28.3%

Source: [UK HPI](#)

Kate Faulkner comments on country and regional differences:

Halifax's data for Quarter two this year concentrates on the phenomenal differences from one region to the other, especially since the credit crunch. The regional picture from all the indices just shows how dangerous communicating 'averages' are now to the public. Telling people prices are up by 4-5% year on year, when for some, such as in the North, Wales and especially Northern Ireland, property prices are still substantially down versus what they were worth pre-credit crunch is not helpful. The key task for agents now before attending instructions is to make sure they know what someone paid for a property. Looking at property price reports helps us understand what a buyer and seller might think is happening in the market place, but it's sold property price data that will tell us about their 'individual property market' performance which, if people bought around 2005-2007 could mean their property is still worth less than they paid for it, nearly a decade on. I highlighted this in the report done with the BBC on Peterborough which showed some property prices were up, some down and some had stayed the same in the last 10 years. This is the kind of analysis every agent should be doing – and advising local people of – on their area. It's time for agents to be the ones that inform and educate on local property markets.

Data by top and lowest performing town and London borough

Five high growth areas YoY towns/cities	YoY %	Five low growth areas YoY towns/cities	YoY %	Five high growth areas last 10 years towns/cities	Five low growth areas last 10 years towns/cities
Edinburgh	11.7%	Newcastle upon Tyne	1.7%	Brighton and Hove	Belfast
London	12.6%	Lincoln	2.3%	Oxford	Glasgow
Milton Keynes	14.6%	Liverpool	3.9%	Reading	Liverpool
Bristol	15.3%	Bradford	5.0%	Cambridge	Bradford
Reading	17.2%	Glasgow	5.9%	London	Newcastle upon Tyne

Three high growth areas YoY London	YoY %	Three low growth areas YoY London	YoY %	Three high growth areas last 10 years London	Three low growth areas last 10 years London
Newham	21.4%	Hackney	0.4%	City of Westminster	Hounslow
Waltham Forest	20.3%	Hammersmith and Fulham	-3.2%	Haringey	Havering
Croydon	20.3%	Kensington and Chelsea	-6.2%	Waltham Forest	Barking and Dagenham

Source: [UK HPI](#)

Kate Faulkner comments on prices in towns and cities:

Double digit growth is now starting to reach areas outside of London and the LSL Acadata HPI shows that it's not just strong economic towns such as Milton Keynes and Bristol that are doing well, but highlights that more affordable areas around London such as Luton, Slough and Thurrock are all doing well, seeing growth of 14-16%. Meanwhile, savvy buyers in the prime markets seem to have pushed down house prices, probably through tough negotiation on the back of the Brexit vote. These falls though, coupled with the fall in sterling, may well end up causing a revival in the prime markets, unless the high taxation brought in over the last few years makes other international property hotspots more attractive.

Data on the number of sales and transactions

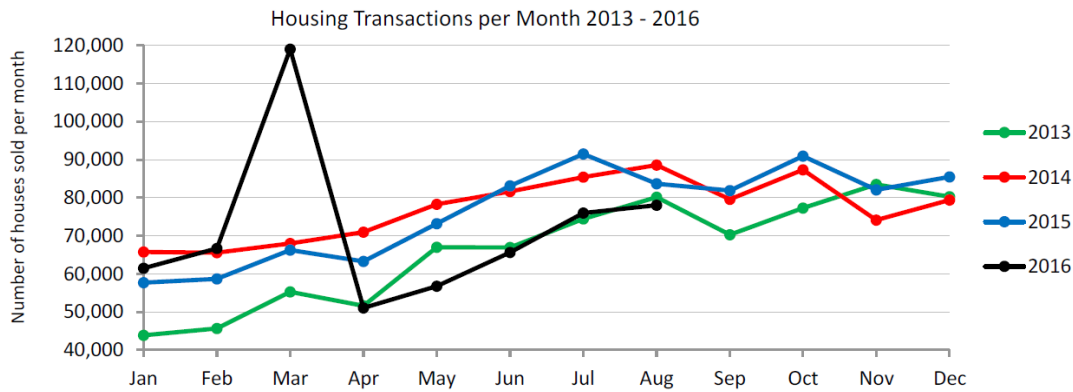
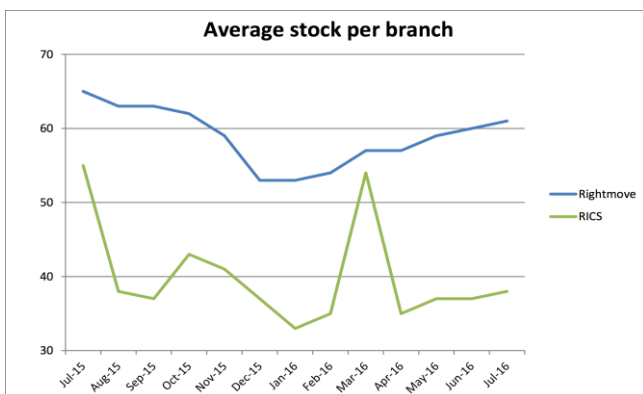


Figure 3. Number of properties sold per month in England & Wales, January 2013 – August 2016. Source Land Registry & Acadata estimates. The totals shown have not been seasonally adjusted. [link to source Excel](#)

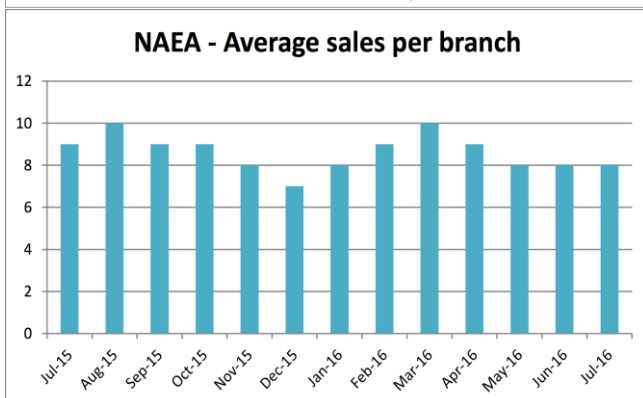
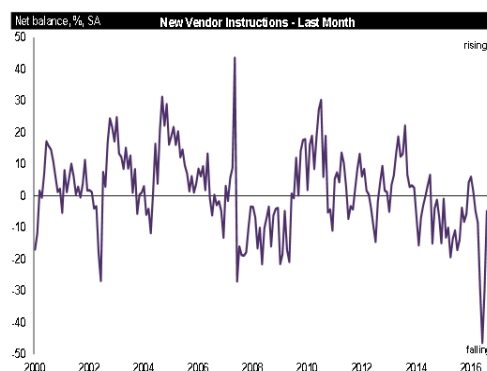
Source: [LSL Acadata HPI](#)

Kate Faulkner comments on transactions, demand and supply:

Transactions certainly did OK in August and overall, bearing in mind the massive sales experienced in March, volumes are marginally up year on year. The RICS asked an interesting question which was where demand was coming from. They are picking up a fall in buy-to-let (no surprise as many tried to beat the stamp duty hikes) while first-time buyers and existing owners are still continuing to buy, albeit at slightly lower levels than before. However, I think this depends on where you are in the country as other agents are telling me much of their business is still from buy-to-let investors. Other useful information is provided by Rightmove who say that how quickly you secure a sale depends on your property size. Four-bed homes are taking up to 74 days to secure an offer, whereas smaller two and three-beds, are being snapped up substantially quicker – in just 58 days – by first-time buyers and second steppers. Again, though, this is likely to be very different depending on the local market, so it's these kind of stats and reporting at a local level by agents that can be incredibly helpful if you can secure support from local radio stations, newspapers and the many digital versions. Some of these such as West Bridgford Wire on Twitter and Lincolnite can massively help drive traffic to your website.



National New Vendor Instructions - Past month



Regional and towns/cities property prices

Comparison of regional property price changes year on year by each index

Property Prices - Regions	Rightmove Average Price Jul-15	Rightmove Average Price Jul-16	Rightmove % Change YoY	Nationwide Average Price Q2 15	Nationwide Average Price Q2 16	Nationwide % Change YoY	LSL Acadata HPI Average Price Aug-15	LSL Acadata HPI Average Price Jul-16	LSL % Change YoY	UK HPI Average Price Jun-15	UK HPI Average Price Jun-16	UK HPI % Change YoY
North East	£ 147,251	£ 147,686	0.3%	£125,189	£123,914	-1.0%	£150,665	£153,610	2.0%	£122,584	£124,470	1.5%
North West	£ 176,277	£ 182,562	3.6%	£146,908	£149,572	1.8%	£173,564	£178,423	2.8%	£139,138	£148,320	6.6%
Yorkshire & The Humber	£ 172,412	£ 174,614	1.3%	£147,387	£148,587	0.8%	£173,999	£176,553	1.5%	£141,872	£149,706	5.5%
East Midlands	£ 190,192	£ 197,705	4.0%	£160,482	£166,956	4.0%	£186,905	£192,300	2.9%	£158,960	£171,462	7.9%
West Midlands	£ 200,129	£ 205,951	2.9%	£165,873	£174,389	5.1%	£197,190	£202,190	2.5%	£164,404	£174,998	6.4%
South West	£ 286,155	£ 300,904	5.2%	£215,363	£227,447	5.6%	£254,353	£265,300	4.3%	£217,582	£234,987	8.0%
East	£ 313,255	£ 336,176	7.3%	£198,826	£209,791	5.5%	£288,269	£308,494	7.0%	£236,143	£270,029	14.3%
South East	£ 386,988	£ 413,009	6.7%	£244,119	£265,638	8.8%	£336,874	£360,046	6.9%	£275,224	£309,149	12.3%
London	£ 615,115	£ 635,710	3.3%	£429,711	£472,384	9.9%	£568,931	£584,363	2.7%	£419,474	£472,204	12.6%

Performance of major towns across the UK

Property Prices Towns/Cities <i>England, Wales, Scotland & NI</i>	Highest average house price pre-credit crunch 2007/08	Lowest average house price during recession 2009	Market low +/- versus market height	Latest month's data Jun-16/ Q2 16	How much higher/ lower are latest prices vs height in 2007/8	Annual average increase	Highest yearly average increase since 2000 Date % Increase
Belfast (Q2)	£213,626	£87,890	-58.86%	£118,894	-44%	n/a	Q1 07 57.1%
Glasgow	£130,473	£104,370	-20.01%	£117,795	-10%	n/a	Jan-05 19.2%
Liverpool	£130,249	£106,826	-17.98%	£119,933	-8%	6.7%	Jul-04 59.0%
Bradford	£139,640	£115,089	-17.58%	£129,037	-8%	6.7%	Sep-04 36.5%
Newcastle upon Tyne	£164,935	£134,016	-18.75%	£154,477	-6%	6.4%	Feb-04 39.2%
Sheffield	£144,875	£120,193	-17.04%	£148,551	3%	7.1%	Sep-04 31.9%
Leeds	£161,439	£130,128	-19.39%	£166,303	3%	7.1%	Apr-03 30.7%
Nottingham	£119,010	£93,696	-21.27%	£122,772	3%	6.4%	Mar-03 37.9%
Lincoln	£128,707	£106,017	-17.63%	£135,480	5%	7.5%	Feb-03 38.0%
Peterborough	£156,264	£123,752	-20.81%	£165,211	6%	7.0%	Dec-02 30.2%
Manchester	£140,431	£111,679	-20.47%	£149,722	7%	8.6%	Jun-04 34.9%
Edinburgh	£225,750	£183,029	-18.92%	£240,978	7%	n/a	May-07 17.3%
Birmingham	£148,578	£122,773	-17.37%	£159,732	8%	6.6%	Feb-03 36.4%
Leicester	£135,317	£110,071	-18.66%	£147,914	9%	7.7%	Mar-03 35.4%
Cardiff	£170,496	£139,651	-18.09%	£189,419	11%	6.9%	May-03 30.7%
Portsmouth	£169,633	£130,868	-22.85%	£190,579	12%	9.1%	Mar-03 29.1%
Bournemouth	£206,227	£163,937	-20.51%	£232,965	13%	6.7%	Apr-03 32.5%
Norwich	£166,498	£123,698	-25.71%	£190,883	15%	7.9%	Oct-02 37.9%
Southampton	£168,795	£134,665	-20.22%	£195,376	16%	6.6%	Apr-03 29.7%
Milton Keynes	£194,666	£147,827	-24.06%	£245,905	26%	7.8%	Feb-03 32.0%
Bristol	£195,196	£153,648	-21.29%	£252,107	29%	8.1%	Apr-03 29.7%
Brighton and Hove	£257,108	£202,054	-21.41%	£342,959	33%	8.2%	Jul-00 35.4%
Oxford	£289,855	£223,319	-22.95%	£399,747	38%	7.5%	Jun-00 29.5%
Reading	£216,724	£176,087	-18.75%	£302,217	39%	7.0%	Jun-00 35.9%
Cambridge	£283,241	£224,469	-20.75%	£438,561	55%	8.7%	May-00 27.5%
London	£298,596	£245,351	-17.83%	£472,204	58%	8.4%	Apr-00 28.3%

Source: [UK HPI](#)

If your town or city isn't featured above, visit the [Hometrack data](#) which covers 65 towns and cities.

What's happening to property prices for individual buyers in the property market?

The data below gives an indication of which type of buyer pays what average price for a property. Currently in England, first-time buyers pay the least; an average of £192,987. But don't forget this is completely skewed by London and in Wales, for example, they are paying an average of £125,590.

Cash buyers are typically paying £215,534 while new build buyers pay the most at £268,703. However, they don't typically carry out any renovation and would expect to have lower maintenance costs versus buying a second home, and potentially lower running costs if the energy efficiency is greater.

Average price per buyer type for England:-

England	Monthly change %	Annual change %	Average price
Cash	1.0	8.7	£215,534
Mortgage	0.8	9.6	£236,363
First time buyer	0.6	9.3	£192,987
Former owner occupier	1.0	9.3	£259,780
New build	-4.6	9.2	£268,703
Existing resold property	1.6	9.6	£227,377

Average price per buyer type for Wales:-

Wales	Monthly change %	Annual change %	Average price
Cash	2.0	5.1	£142,348
Mortgage	0.8	4.7	£146,945
First time buyer	1.0	4.7	£125,590
Former owner occupier	1.5	5.1	£168,116
New build	-4.2	3.9	£178,598
Existing resold property	1.9	5.3	£143,625

Average price per buyer type for London:-

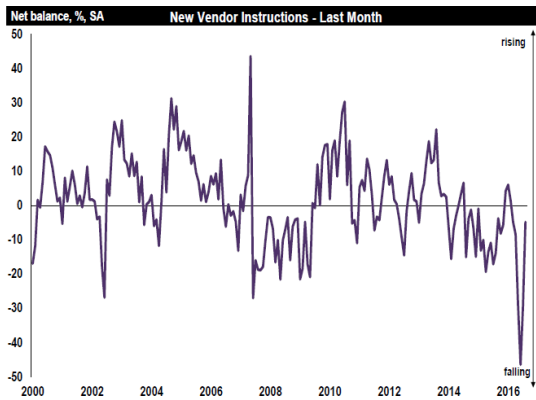
London	Monthly change %	Annual change %	Average price
Cash	0.1	11.5	£495,613
Mortgage	0.2	12.9	£464,983
First time buyer	-0.1	12.5	£412,474
Former owner occupier	0.4	12.6	£533,313
New build	-4.9	12.1	£461,789
Existing resold property	1.0	13.0	£474,921

Source: [UK HPI](#)

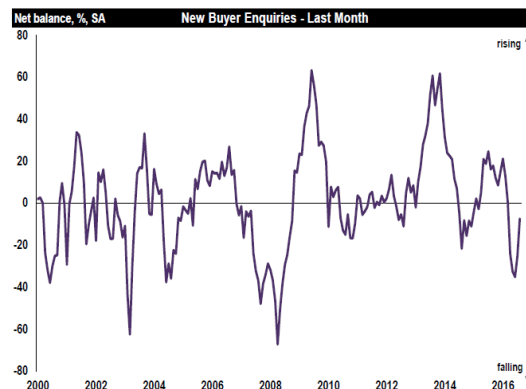
Demand and supply charts and data for the property market

The charts from RICS show that July had a bit of a wobble in the run up to and immediately after the European referendum. While latest data very much suggests that although buyer and seller numbers are down, the housing market appears to have settled down following the Brexit vote. And, with economic indicators suggesting we are not all doomed, as predicted - it's likely that, although at a slower pace, we will still see more buyers than sellers and, as a result, prices will remain up year on year.

National New Vendor Instructions - Past month



National Enquiries - Past month



Latest demand and supply trends over the last Quarter

This data comes from Agency Express and gives an indication over a three -month period of what's happening to supply (new listings) and demand (properties sold over time).

The data shows *“new listings ‘For Sale’ falling by -3.2% and properties ‘Sold’ by -3.8%”*, supporting other indices that show we are seeing both a fall in stock for sale and the number of sales going through.

	NEW LISTINGS		PROPERTIES SOLD	
	MAY - JUL 16	MAY - JUL 15	MAY - JUL 16	MAY - JUL 15
NATIONAL	-3.2	-0.2	-3.8	2.6
Central England	-2.3	-2.6	-5.9	2.2
East Anglia	-1.2	-0.7	-5.2	2.2
East Midlands	-3.4	1.9	-3.6	6.1
London	-2.2	-4.2	-8.8	-0.3
North East	-4.2	6.5	-8.9	5
North West	-3.3	-0.3	-2	5.6
Scotland	-4.4	0.5	-1.8	5.9
South East	-5.2	0.7	-4.2	3.1
South West	-4.8	1.4	-1	2.8
Wales	-4.6	-0.8	-0.6	7.5
West Midlands	0.2	-0.2	1	-0.5
Yorks & Humber	-4.4	0.9	-3.3	-0.2

Source: [Agency Express](#)

Kate's guide to the 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 Acadata HPI](#) – Analyses Land Registry figures, separates out London, good analysis on transactions. (E & W)
- [Land Registry](#) – Tracks sold property price data, good for accurate information, but doesn't reflect current market conditions. (E,W,S & NI)

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For media professionals

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

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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 and first-time buyers, and is often asked to chair debates and present at industry conferences.

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 numerous TV and radio interviews, has been quoted every month in major newspapers and magazines and been featured in many local newspapers.

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