

April 2023

The UK's most comprehensive property price report

This report is to help give everyone – industry and consumers – a quick five-minute guide to what's happening in the property market, according to the property indices, along with property expert Kate Faulkner's comments.

Property price and market indices summary

Rightmove

Cautious recovery continues but larger-home sales lag behind

"The average price of property coming to market rises by 0.8% (+£2,906) this month, mainly due to a 1.2% jump in the largest homes sector (top-of-the-ladder). Annual asking price growth eases to +3.0%, with new seller asking prices now £5,800 below October's peak as market cautiously moves towards pre-pandemic activity levels despite economic turbulence."

Home.co.uk

Lower pricing triggers uptick in demand

"Asking prices across England and Wales slipped a further 0.6% during February, making the year-on-year growth negative (-0.5%) for the first time since Dec 2019."

RICS

Prices and sales still under pressure for now but picture a little less negative looking further out

"House prices continue to slip at the national level."

Nationwide

House prices record seventh consecutive monthly decline in March

"March saw a further decline in annual house price growth, with prices down 3.1% compared with the same month last year. March also saw a further monthly price fall (-0.8%) - the seventh in a row – which leaves prices 4.6% below their August peak (after taking account of seasonal effects)."

Halifax

UK housing market shows resilience as prices edge higher in March

"On an annual basis, house prices were +1.6% higher than a year ago, slowing from +2.1% in February. This is the weakest rate of annual growth in nearly three-and-a-half years (October 2019), having fallen markedly since June 2022's peak of +12.5%."

Zoopla

The housing market continues to experience a soft repricing?

"Annual inflation slows to 4.1%, prices 1% lower than in October 2022."

What are the indices saying is happening to house prices today versus the past?

National property price tracking

	High 2007/08	Low 2009	How much did prices fall?	Latest price vs 2007/08 high	Jan-23	Feb-23	Mar-23	Annual Change	Annual Average (05 - 23)		
Rightmove	£241,474	£213,570	13.1%	51.3%	£362,438	£362,452	£365,357	3.0%	3.7%	Asking prices	E & W
Home.co.uk	£258,531	£239,607	7.9%	34.7%	£351,111	£350,246	£348,197	-0.5%	n/a	Asking prices	E & W
Nationwide	£184,131	£147,746	24.6%	39.6%	£258,297	£257,406	£257,122	-3.1%	2.9%	Mortgaged only	UK
Halifax	£199,766	£157,767	26.6%	44.1%	£281,684	£285,476	£287,880	1.6%	3.2%	Mortgaged only , seasonally adjusted	UK
e.surv	£231,829	£197,145	17.6%	63.6%	£378,277	£379,244	n/a	4.7%	4.0%	Actual prices, includes cash sales	E & W
Zoopla	£178,128	£153,449	16.1%	45.8%	£260,800	£259,700	n/a	4.1%	n/a	Sold prices, mortgage valuations and agreed sales	UK
UK HPI	£190,032	£154,452	23.0%	52.5%	£289,819	n/a	n/a	6.3%	3.7%	Sold prices, includes cash sales and new builds	UK

Definitely some cheery news from most of the property statisticians this month! The only main index which is reporting some gloomy figures is the Nationwide, which has reported its seventh month fall in a row and its biggest by 3.1% year on year. Home.co.uk is also reporting slight falls year on year, but Rightmove and Zoopla are both showing prices in positive territory year on year, albeit under 5% growth. Although Halifax is reporting growth, we've found their month on month/year on year property stats to be quite erratic as opposed to setting any trends.

The best news is really on a transactional basis. Many reports are suggesting that property sales are picking up quite well – even if mortgage applications are down. According to Home.co.uk *“Fears of a flood of panic sales prove to be unfounded as supply remains restrained. In fact, the monthly rate of new instructions is slightly down on February 2022”* and their thoughts are *“Given a further month of improving marketing times (and no nasty shocks from the Bank of England or UK Treasury), asking prices will likely form a firm base from which growth can occur.”*

Zoopla's latest report suggests we are on track for 500,000 sales in the first half of this year *“Market conditions at the end of Q1 are better than many had expected - buyers and sellers are striking deals at an increasing rate.”*

And, the next bit of good news is that despite the fear for first time buyers' affordability due to higher mortgage rates, they are the ones that, according to most reports, driving the market. Rightmove says *“Typical first-time buyer type properties (two-bedrooms and fewer) lead the recovery as we enter the Spring market: Average newly marketed prices for this type of home are now just £500 lower than their record last year. Sales agreed in this sector are unexpectedly recovering fastest, and in the last two weeks are just 4% behind the same period in the more normal market of 2019”.*

Surprisingly, the ones with equity that we thought would drive the market this year are holding back: *“larger home sales are lagging behind as sales agreed in the last two weeks in the top-of-the-ladder sector are 10% behind the same period in 2019, and 13% behind in the second-stepper sector.”*

However, Zoopla point out that a lot of this might be down to buyer motivation. First time buyers are likely to be renting and with rents going up a lot over the last 18 months and the chronic shortage of rental properties in many areas, first time buyers have a huge incentive to get on the ladder as well as more stock to choose from than seen during the pandemic years.

Nationwide is perhaps the 'outsider' in this month's report, which is rare, but from a mortgage perspective, they believe *“It will be hard for the market to regain much momentum in the near term since consumer confidence remains weak and household budgets remain under pressure from high inflation. Housing affordability also remains stretched, where mortgage rates remain well above the lows prevailing at this point last year.”*

Overall though, the market is, so far holding up better than we thought.

Personally, I don't think we are out of the woods just yet. We may just be getting a Spring bounce and this could run out by May leaving us with a quiet summer and rest of the year. Buyers and sellers have defied all forecasts since Brexit now – especially the doom and gloom ones – so hopefully this year won't be the exception!

Property prices by country

Property Prices - Countries	Land Registry latest data Jan 23/ Q4 22	Land Registry year on year change in price Jan 23/Q4 22	Land Registry annual average increase since 2005	Nationwide latest data Q1 23	Nationwide year on year change in price Q1 23
England	£310,159	6.9%	3.8%	£295,801	-0.7%
Wales	£216,871	5.8%	3.2%	£200,173	-0.7%
Scotland	£185,016	1.0%	3.8%	£172,676	-3.1%
Northern Ireland (Q4)	£175,234	10.2%	2.5%	£173,393	1.3%

Summary from the indices of the Northern Ireland market

Halifax

“Northern Ireland continues to report the strongest annual growth in house prices of +4.9% (average house price of £186,459). In Wales the rate of annual property price inflation has slowed to +1.0% (average house price of £213,959). Similarly in Scotland, the annual rate of growth fell to +2.3% (average property price of £199,853).”

Nationwide

“Northern Ireland saw a noticeable slowing in annual house price growth, although prices were still up 1.3% year-on-year. Meanwhile in Wales, annual house price growth slowed from 4.5% to -0.7%.”

Summary from the indices of the Scottish housing market

Nationwide

“Scotland remained the weakest performing region with prices down 3.1% compared with a year ago, a sharp slowing from the 3.3% year-on-year increase the previous quarter.”

e.surv

“The average house price in Scotland in January 2023 has increased by some £9,700 - or 4.6% - over the last twelve months. This annual rate of growth has decreased by -2.0% from December's revised 6.6%, which is the largest reduction in the annual growth rate of the last fourteen months.

“However, in January 2023, 26 of the 32 local authority areas in Scotland were still seeing their average prices rise above the levels of twelve months earlier, only three fewer than in December. The six areas where values fell over the year were, in descending order, Na h-Eileanan Siar (-5.8%), Aberdeen City (-4.5%), Stirling (-3.8%), Scottish Borders (-2.8%); Dundee City (-0.8%) and Fife (-0.5%).

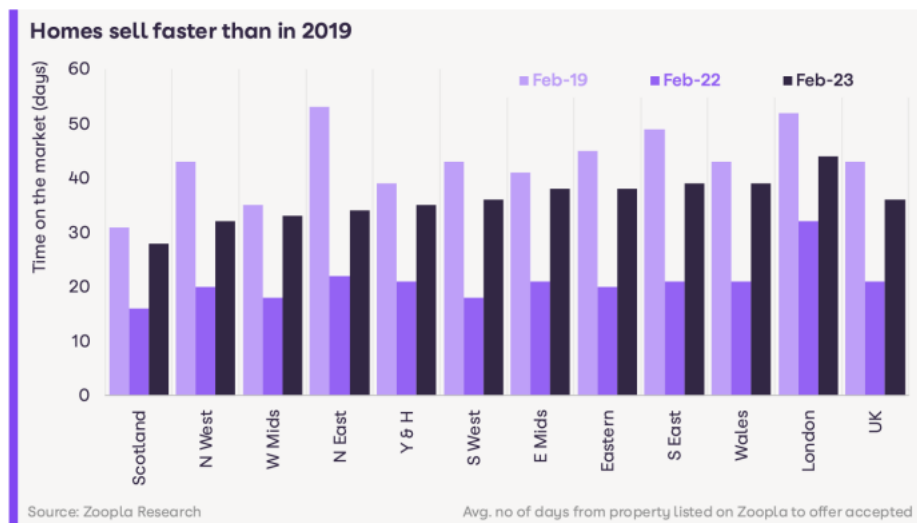
“The area with the highest annual increase in average house prices in January 2023 was Clackmannanshire, up by 25.0%. However, there were only 33 transactions in Clackmannanshire in January 2023, which falls below the desired sample size to obtain a reasonably accurate average price. Consequently, we suggest that the result for Clackmannanshire is treated with a degree of caution this month. The same ruling also applies to the three Island groups of Na h-Eileanan Siar, the Shetland Islands and the Orkney Islands, where there were only 6, 14 and 16 sales in the month respectively. On a weight-adjusted basis - which incorporates both the change in prices and the number of transactions involved - there were six local authority areas in January which accounted for 51% of the £9,700 increase in Scotland's average house price over the year. The six areas in descending order of influence are: – Edinburgh (23%); North Lanarkshire (7%); Glasgow (6%); Aberdeenshire (5%); East Renfrewshire (5%); and South Lanarkshire (5%).”

Regional property prices tracking

Property Prices - Regions	Land Registry Latest data Jan-23	Land Registry Year on year change in price Jan-23	Rightmove Latest data Mar-23	Rightmove Year on year change in price Mar-23	Home.co.uk Latest data Mar-23	Home.co.uk Year on year change in price Mar-23	Halifax Latest data Mar-23	Halifax Year on year change in price Mar-23	Nationwide Latest data Q1 23	Nationwide Year on year change in price Q1 23
North East	£163,371	10.0%	£184,000	4.7%	£185,617	3.2%	£167,354	2.6%	£152,308	-0.5%
North West	£214,431	7.2%	£250,659	4.7%	£254,773	4.1%	£223,078	3.5%	£203,629	-0.4%
Yorkshire & The Humber	£207,635	6.5%	£241,270	4.5%	£241,112	3.8%	£202,757	3.6%	£196,300	-1.5%
East Midlands	£251,177	8.6%	£284,211	3.3%	£281,967	1.4%	£238,997	2.0%	£228,416	0.5%
West Midlands	£256,694	9.9%	£282,042	3.3%	£296,128	0.9%	£248,308	3.8%	£236,476	1.4%
South West	£329,691	7.1%	£385,171	4.1%	£371,963	-0.4%	£302,095	1.1%	£302,451	0.5%
East	£358,114	6.8%	£415,836	1.8%	£393,832	-2.5%	£332,760	0.4%	£272,207	-1.8%
South East	£398,368	6.3%	£482,388	1.8%	£434,277	-2.7%	£387,972	0.5%	£331,919	-1.5%
London	£533,986	3.2%	£680,806	2.5%	£541,416	-2.4%	£537,250	0.1%	£511,293	-1.4%

Regional price performance shows that the Land Registry data is really lagging way behind what's actually happening in the current market. With the North East measuring at +10% YoY for Land Registry, Nationwide's negative measure of 0.5% for the first Quarter of 2023 shows just how much buyers and sellers need to listen to local market experts who are operating in today's market – not historic price changes.

And, Zoopla have a great chart which shows that versus the 2019 market, which most believe the 2023 market will mimic, is actually showing homes are selling faster. And some additional great news is that in London, they can see a revival in demand for flats. This is partly due to the fact that houses outside of the Capital increased during the pandemic, while flats stagnated or even fell in London. As a result, buyers are finding purchasing a flat in London versus moving to a house outside of the Capital better value for money than it's been before, and staying in London means less commuting is required.



Nationwide

"Our regional house price indices are produced quarterly with data for Q1 (the three months to March) showing a further slowdown in annual house price growth in all regions. Indeed, nine out of our 13 regions recorded annual house price declines in Q1.

"East Anglia, which was the strongest performing region last quarter, saw a significant slowdown, with prices falling 1.8% year-on-year, making it the weakest performing English region. The neighbouring Outer South East saw a 1.5% year-on-year decline, while London saw a 1.4% fall. The West Midlands was the strongest performing region, with prices up 1.4% compared with a year ago. Across northern England overall (which comprises North, North West, Yorkshire & The Humber, East Midlands and West Midlands), prices were flat compared with Q1 2022. Meanwhile southern England (South West, Outer South East, Outer Metropolitan, London and East Anglia) saw a 1.1% decline."

Halifax

"The average house price edged up in all the UK nations and regions during March. However, with the exceptions of Greater London and the North East, all areas of the country experienced a slowdown in the rate of annual house price inflation. Annual house price growth in the West Midlands was +3.8% with average house prices in London up very slightly on this time last year (+0.1%) with the typical property now costing £537,250."

City/town property indices price tracking

For city/town tracking, we use Land Registry (government data) and Zoopla/Hometrack. The Land Registry data is useful because we can analyse how property prices have changed over time and this helps us to put today's price information into context.

The Zoopla/Hometrack data is useful as they take into account the change in mix of property transactions during the pandemic to houses away from flats. This has meant the likes of the Land Registry and other indices have over exaggerated price increases year on year.

Commentary on towns and cities

Overall, out of 30 cities, since 2005, property prices have risen above inflation in all bar three – Belfast, Aberdeen and Newcastle upon Tyne. Even with the price growth seen during the pandemic, what this shows is that, in real terms, especially for those that own outright the property they have isn't necessarily delivering from an investment perspective.

Topping the price growth charts according to Land Registry and Hometrack:-

Land Registry's top 5 performers:	YoY	Hometrack's top 5 performers:	YoY
Peterborough	14.4%	Nottingham	6.6%
Nottingham	13.4%	Gloucester	6.5%
Norwich	12.9%	Birmingham	6.1%
Birmingham	12.1%	Manchester	5.8%
Sheffield	11.5%	Peterborough	5.7%

Lowest performers are:

Land Registry's lowest 5 performers:	YoY	Hometrack's lowest 5 performers:	YoY
Aberdeen	-4.4%	Aberdeen	-1.0%
London	3.2%	Oxford	0.9%
Glasgow	3.5%	London	1.4%
Edinburgh	3.6%	Glasgow	1.7%
Oxford	4.2%	Reading	2.4%

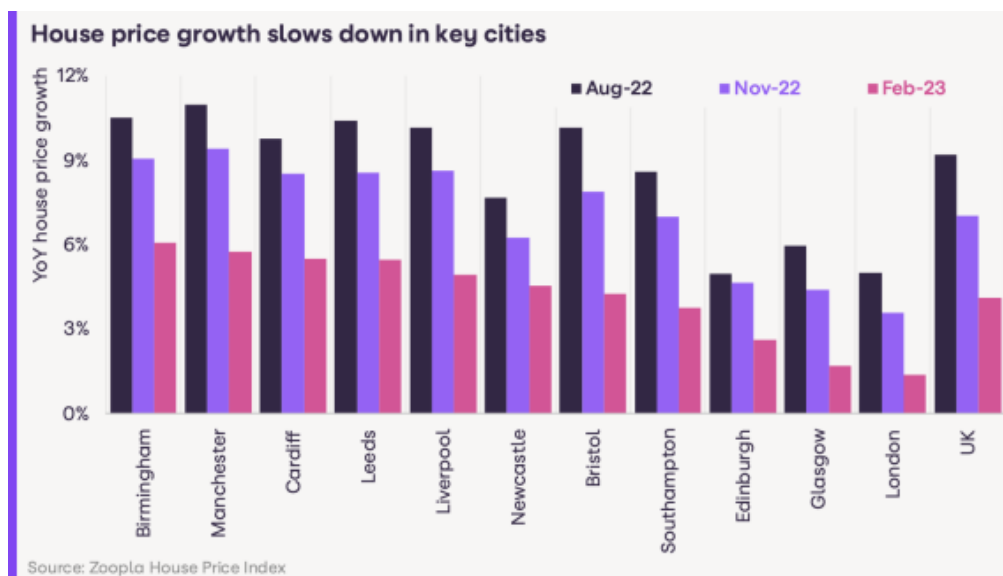
The only real top/lowest performers we can consider this month are really the ones from Hometrack. They are showing that despite some of the doom and gloom, areas which are still affordable are doing well such as Nottingham and Peterborough. However, those which have reached their 'affordability' limits, including Oxford, London and Reading, are struggling to see property prices rise year on year, especially with higher mortgage rates.

However, the other lower performers – Aberdeen and Glasgow – do still have some reasonable affordability levels, but are still suffering, which shows how individual price changes can be to an area.

Property Prices Towns/Cities <i>England, Wales, Scotland & NI</i>	Highest average house price pre-credit crunch 2007/08	Market low +/- versus market height	Land Registry latest data Jan 23/Q4 22	How much higher/ lower are latest prices vs height in 2007/8	Land Registry Year on year change in price Jan 23/Q4 22	Annual average increase since 2005	Hometrack latest data Feb-23	Hometrack Year on year change in price Feb-23
Belfast (Q4)	£213,626	-58.86%	£160,798	-24.7%	8.5%	2.4%	£166,200	2.5%
Glasgow	£130,473	-26.32%	£172,494	32.2%	3.5%	3.3%	£142,000	1.7%
Edinburgh	£225,750	-18.92%	£322,220	42.7%	3.6%	3.9%	£267,000	2.6%
Aberdeen	£171,220	-14.38%	£136,742	-20.1%	-4.4%	2.6%	£139,800	-1.0%
Cardiff	£170,496	-18.09%	£270,356	58.6%	10.5%	3.4%	£254,100	5.5%
Newcastle upon Tyne	£164,935	-19.31%	£194,999	18.2%	7.9%	2.0%	£148,800	4.5%
Bradford	£139,640	-20.43%	£175,598	25.8%	8.7%	3.3%	£153,800	5.1%
Liverpool	£130,249	-20.38%	£182,625	40.2%	10.9%	3.1%	£155,300	4.9%
Leeds	£161,439	-19.39%	£240,316	48.9%	9.4%	3.3%	£207,000	5.4%
Sheffield	£144,875	-17.04%	£222,842	53.8%	11.5%	3.7%	£170,700	5.3%
Manchester	£140,431	-20.47%	£236,511	68.4%	10.5%	5.3%	£219,200	5.8%
Lincoln	£128,707	-17.63%	£183,873	42.9%	5.3%	3.1%	n/a	n/a
Nottingham	£119,010	-21.27%	£194,080	63.1%	13.4%	3.2%	£201,100	6.6%
Norwich	£166,498	-25.71%	£253,264	52.1%	12.9%	3.8%	£266,400	3.8%
Peterborough	£156,264	-20.81%	£250,978	60.6%	14.4%	3.6%	218,70	5.7%
Birmingham	£148,578	-17.37%	£239,603	61.3%	12.1%	3.4%	£205,600	6.1%
Leicester	£135,317	-18.66%	£235,918	74.3%	10.2%	4.0%	£226,100	5.7%
Milton Keynes	£194,666	-24.06%	£320,005	64.4%	6.9%	4.0%	£309,900	3.9%
Gloucester	£169,008	-23.55%	£252,506	49.4%	8.8%	3.2%	£232,600	6.5%
Oxford	£289,855	-22.95%	£473,028	63.2%	4.2%	4.1%	£452,900	0.9%
Cambridge	£283,241	-20.75%	£528,401	86.6%	11.0%	5.0%	£465,100	2.7%
Bournemouth, Christchurch & Poole	£206,227	-20.51%	£351,730	70.6%	8.9%	3.8%	£344,300	3.6%
Southampton	£168,795	-20.22%	£254,557	50.8%	9.3%	3.1%	£261,900	3.7%
Portsmouth	£169,633	-22.85%	£258,915	52.6%	10.5%	3.4%	£285,600	4.7%
Brighton and Hove	£257,108	-21.41%	£453,911	76.5%	10.7%	4.6%	£425,400	4.1%
Reading	£216,724	-18.75%	£334,809	54.5%	8.3%	3.7%	£409,600	2.4%
Croydon	£248,005	-19.59%	£434,426	75.2%	7.9%	4.2%	n/a	n/a
Tunbridge Wells	£279,413	-22.19%	£470,732	68.5%	9.8%	4.0%	n/a	n/a
Bristol	£195,196	-21.29%	£360,121	84.5%	9.4%	4.8%	£335,100	4.2%
London	£298,596	-17.83%	£533,986	78.8%	3.2%	4.7%	£522,000	1.4%

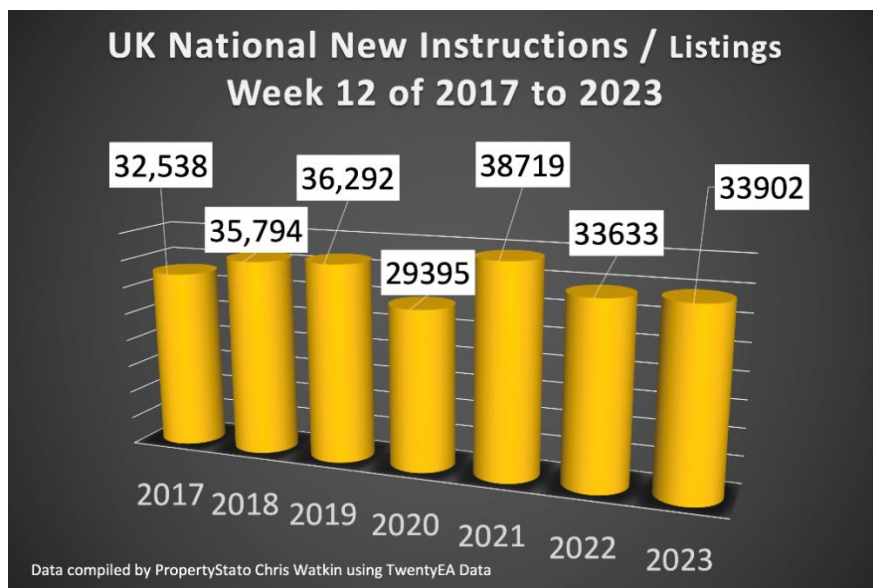
Zoopla

“The annual rate of growth has slowed sharply across major cities, where house price inflation was running in double digits a year ago to less than 6% now. The weakest annual growth is in London where higher mortgage rates hit demand harder in higher-value markets.”



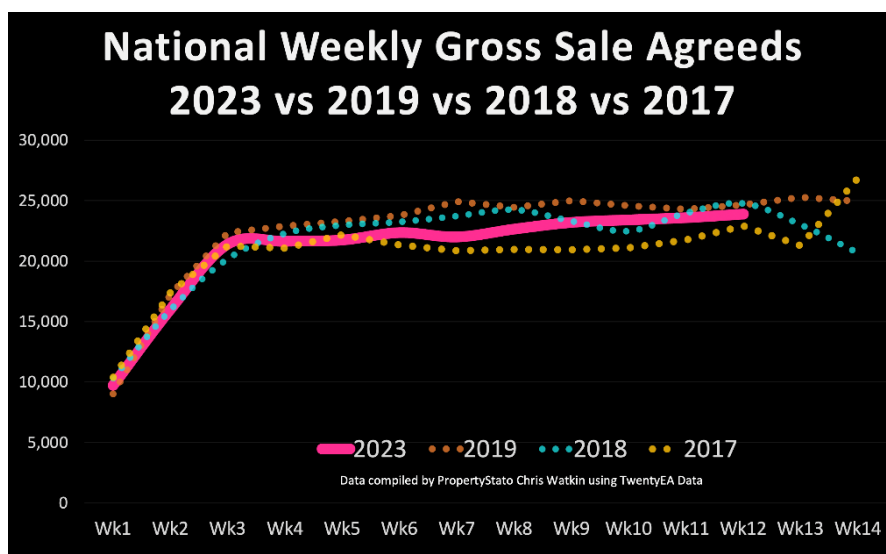
Demand and supply

We are getting some of the best data from the Chris and TwentyEA this year with new instructions so far this year being above 2017 and indeed on a par with 2022.

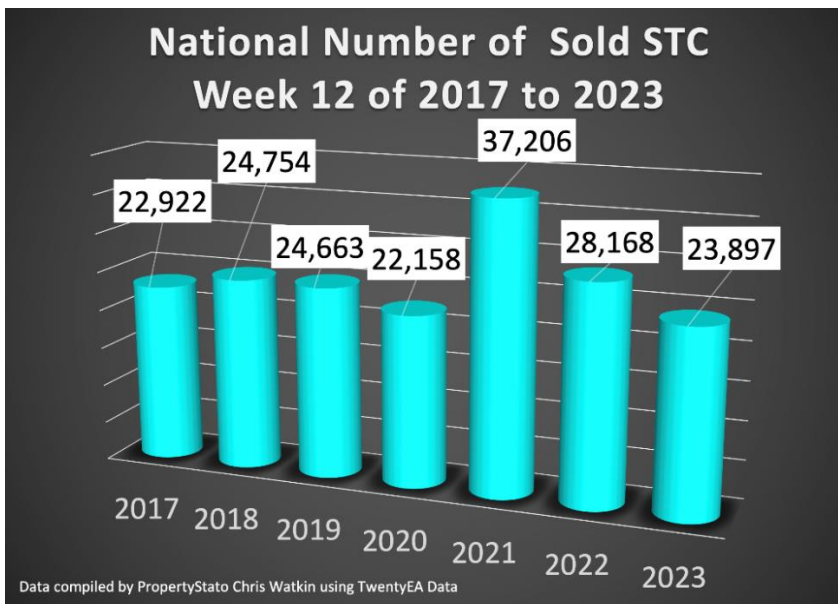


Data from Chris Watkin and TwentyEA

Gross sales are showing 2023 continues to perform well so far, but will need to pick up to maintain 2019's sales and may mimic further falls similar to those we saw in 2017 and 2018.



Finally, it's always good to have instructions, but the market survives based on putting sales together and although we are not far off this year from similar sales to 2017/18, agreed transactions are still slightly down.



Twentyci

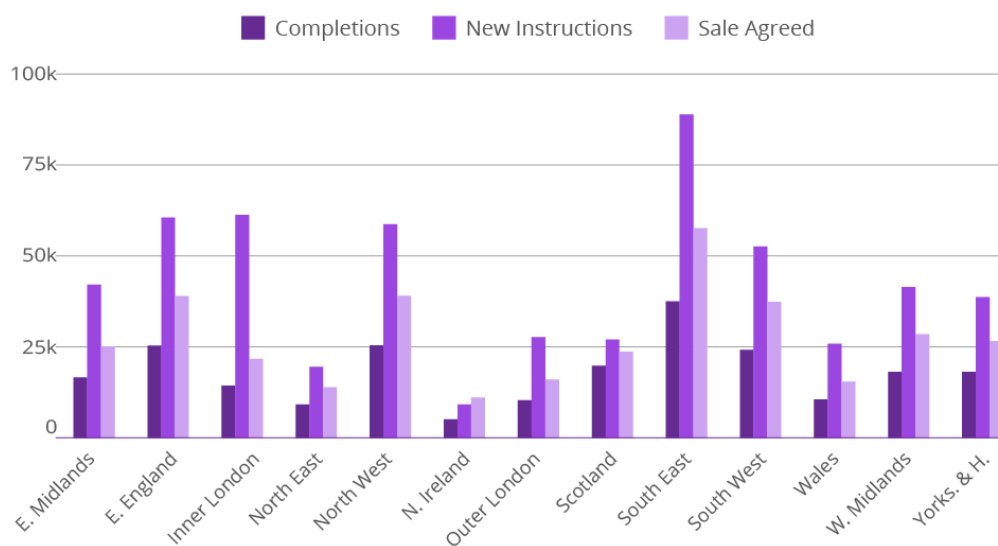
The current state of the owner-occupied housing market: March 2023

“551,212 properties are currently on the market across the UK, 353,062 properties have been sold subject to contract (SSTC), and 232,068 properties have been exchanged.

“Below, the key stages of the home buying process have been broken down by stages and region.

Completions*, New Instructions & Sale Agreed

(by Region, *Last 3 Months)



“Continuing its streak, the South East saw the highest number of new instructions, with 88,540. This is an increase of 4,308 compared to data in our February 2023 Pulse. Inner London came in second place, with 61,117 new instructions.

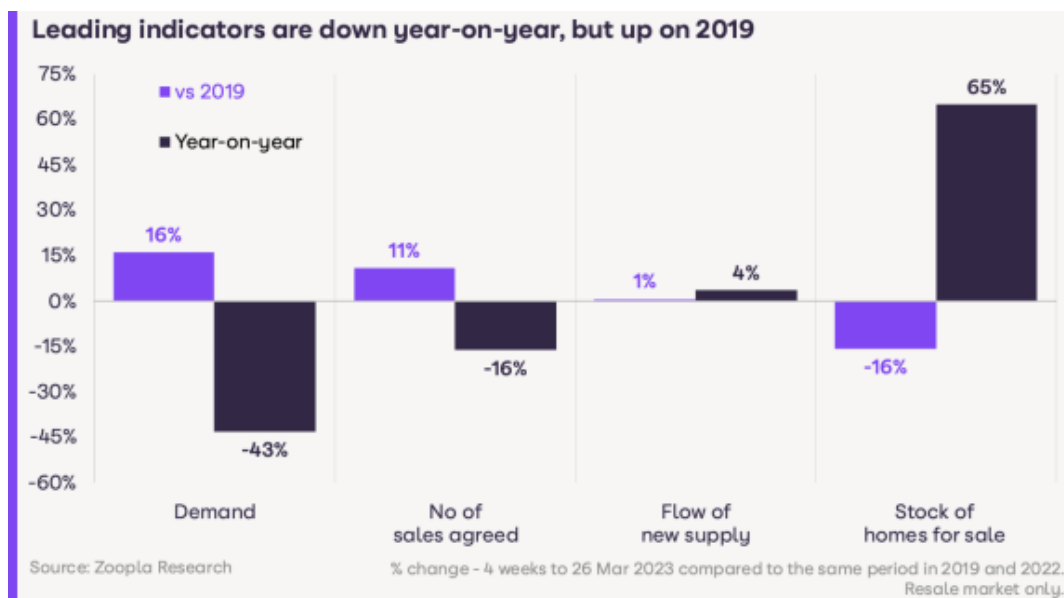
“The region with the least number of new instructions was Northern Ireland, with 9,003 new instructions. This is an increase of 147 new instructions compared to our February Pulse.”

The [National Association of Estate Agents](#) are reporting “Supply of new homes up for sale per member branch returned to the steady state of 10 per branch in February. At the same time, the average number of sales agreed per member branch rose to 8 in February, which is the same level as February 2022. Total stock of properties available per member branch continued to inch up in February and now stands at 32 on average per member branch. Total properties for sale have been rising steadily over the last year.”

Buyers continue to return to the market

“The sales market continues to see a return of buyers with more new sales being agreed. In recent weeks, the demand for homes reached its highest level since last October when the fallout of the minibudget hit activity. Demand is 16% higher than this time in 2019.

“Demand is weaker in regions where prices jumped the most over the pandemic and where prices are higher than the national average. These are markets where higher borrowing costs impact buyer power, covering the southern half of England and the Midlands.”



Sales volumes reveal a truer picture of market health

“A more important indicator of market health is the number of new sales being agreed - homes sold ‘subject to contract’. Sales agreed are 16% lower than this time last year (demand is 43% lower), but 11% higher than 2019 levels and on an upward trajectory.

“Last year saw a chronic undersupply of homes for sale, which pushed prices higher but acted as a drag on sales completions. There are 65% more homes for sale than a year ago. The average estate agent has 25 homes available compared to a low of 14 homes this time last year. This is a positive change and improves buyer choice meaning sellers need to price sensibly if they are serious about moving.

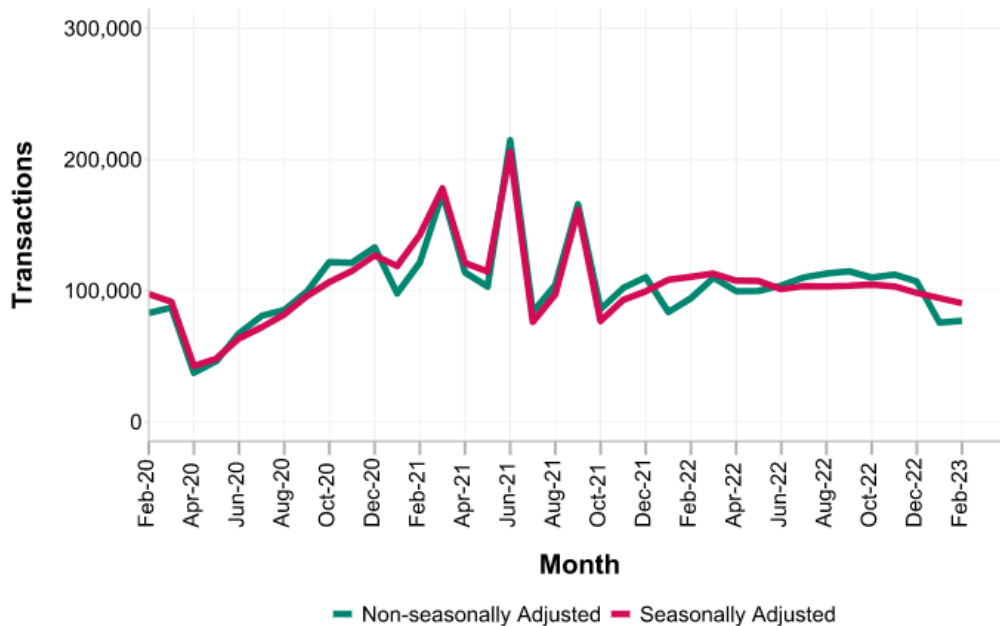
“Sellers continue to make modest downward adjustments to asking prices. This ensures pricing matches what buyers are prepared to pay. At the same time, they are accepting discounts to the asking price averaging 4% or £14,000. The scale of price gains over the pandemic enables sellers to adjust pricing while continuing to agree sales, unlocking their desire to move and supporting sales.”

Transactions – actuals

HMRC

“UK residential transactions have generally been stable in recent months, but we are now starting to see a decline in the numbers of transactions. Residential transactions are marginally lower than pre-coronavirus, for example the provisional non-seasonally adjusted estimate in February 2023 is 76,920 compared to 82,830 in February 2020.”

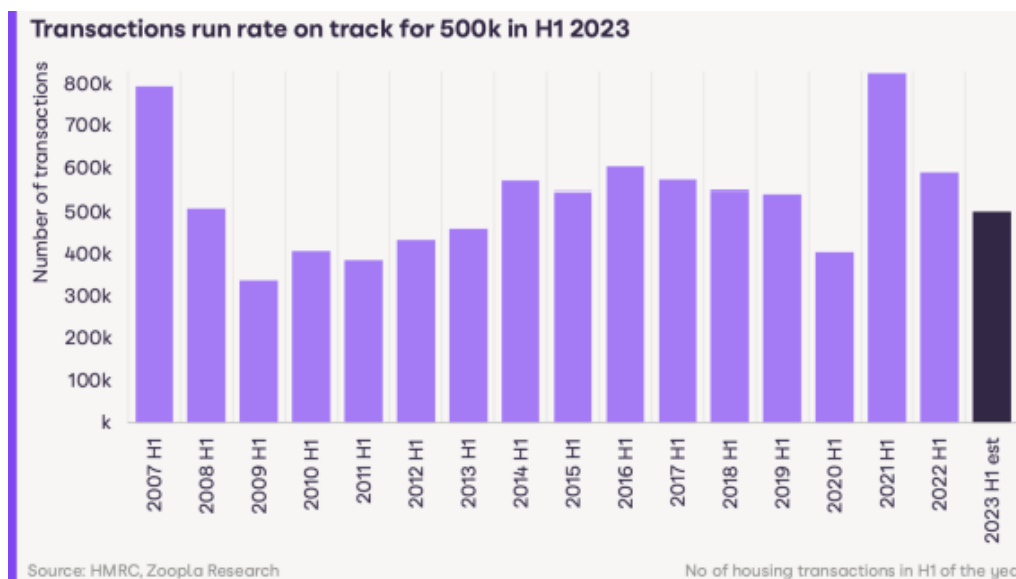
Figure 1: Non-seasonally adjusted and seasonally adjusted UK residential property transactions by month between February 2020 and February 2023.



Zoopla

On track for half a million sales completions in H1

“New sales agreed, subject to contract, can take 2 to 6 months to turn into a completed sale, when the buyer gets the keys and moves in. Some deals will fall through during this period and often homes are resold to another buyer. Completions are important as they drive estate agent commission and mortgage lending. Our analysis of new sales agreed data over the last 9 months indicates that we are on track for half a million sales completions in H1 2023. This run rate points to 1 million sales over 2023, in line with our forecast. This is well ahead of the years following the global financial crisis of 2008-2011.”



Where is the market going?

Apart from Nationwide, most of the indices are quite positive this month, the question still remains though how long this will last and in 2017 and 18 we did see a dip in sales towards the summer which may still happen.

RICS

"The results of the February 2023 RICS UK Residential Survey remain generally downbeat although there are a couple of closely-watched indicators consistent with a more stable picture emerging through the course of 2023. This slightly more reassuring prospect is also evident in some of the remarks from contributors."

Nationwide

"It will be hard for the market to regain much momentum in the near term since consumer confidence remains weak and household budgets remain under pressure from high inflation. Housing affordability also remains stretched, where mortgage rates remain well above the lows prevailing at this point last year."

Zoopla

"As we end the first quarter of 2023, the housing market is in much better shape than many predicted at the end of 2022. Arguably, the market is more in balance than at any time for the last 3 years. The market is going through a soft re-pricing process with modest quarter-on-quarter price falls across all regions and countries of the UK. The positive news is that buyers and sellers are agreeing deals which are supporting sales activity. In turn, it drives business plans and revenues for agents, lenders and builders."

"There is no evidence of a major mismatch between buyers and sellers that would suggest house prices and transaction volumes are going to suddenly drop lower. Markets that have the best affordability will continue to attract demand and see above-average levels of sales."

"The onus on all sellers is to make sure pricing aligns with buyers' expectations. If you are serious about moving, you simply cannot afford to over-price your home."

"The shift towards lower mortgage rates has improved market activity. Mortgage rates are set to remain around 4% over much of 2023 and could move lower towards the end of the year. While mortgage rates remain 2 x higher than early last year, we still expect to see 1m sales transactions in 2023. We also anticipate 'peak to trough' house price falls of up to 5% in localised areas."

First-time buyer numbers hold up

"The rapid pace of rental inflation - up 11% in the last year - is also keeping pressure on would-be first-time buyers (FTB) in the rental market to become owners. FTBs accounted for 1 in 3 sales in 2022. We believe that FTB numbers will continue to hold up this year as would be buyers seek smaller homes and better value for money. Mortgage repayments are below rental costs in many regions at 4% mortgage rates so getting a deposit will remain the big hurdle."

We've also had some revised forecasts for the next few years from Knight Frank which show that out of the various different predictions for 2023 – 5% falls, 10% falls, 20% falls and even a bigger crash – they believe the falls are in the 5% bracket, with Greater London suffering slightly more, likely due to the affordability for this year. However, they tip into the 10% falls bracket when taking into account falls for 2024 which they predict to be similar to this year.

The good news is though that the market can cope even with these falls following rises seen during the pandemic and if it's spread over two years, we may see better news if inflation comes down, aiding a fall in mortgage rates.

The reality is we still have a few months to go before we know what will happen next from a price and transaction perspective.

Sales market forecast

2023-2027

	2023	2024	2025	2026	2027	5 year Cumulative
UK	-5.0%	-5.0%	4.0%	4.0%	5.0%	2.5%
Greater London	-6.0%	-4.0%	3.0%	5.0%	5.0%	2.5%
PCL	-3.0%	0.0%	3.0%	4.0%	4.0%	8.1%
POL	-4.0%	1.0%	2.5%	2.5%	2.5%	4.4%
Prime country	-5.0%	-3.0%	3.0%	3.0%	3.0%	0.7%

Source: Knight Frank
Forecasts relate to average prices in the existing homes market. New build prices may not move at the same rate



Source: [Knight Frank](#)