

November 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 headlines:

Rightmove

Lowest October asking price increase since 2008

"Average new seller asking prices increase by 0.5% (+£1,950) this month to £368,231, the smallest average asking price increase at this time of year since 2008, and well below the historic norm in October of 1.4%."

Home.co.uk

Prices tick up as supply remains tight

"Asking prices across England and Wales bounced by 0.2% during September, making the year-on-year fall in asking prices just -1.5%."

RICS

Conditions remain challenging across the sales market

"Indicators on demand, sales, instructions and prices all remain in negative territory."

Nationwide

House prices increase in October, but remain lower than a year ago

"October saw a 0.9% rise in UK house prices, after taking account of seasonal effects. This resulted in an improvement in the annual rate of house price growth to -3.3%, from -5.3% in September."

Halifax

UK house prices rise in October, ending run of six consecutive monthly falls

"Average house prices rose by +1.1% in October, compared to a fall of -0.3% in September. Property prices dropped by -3.2% on an annual basis (vs -4.5% last month)."

e.surv

Average house prices continue to fall in September

"Although September saw a less severe drop in house prices compared to August, house prices in England and Wales fell at their fastest pace over the last 12 months since 2009."

Zoopla

House prices are slowly falling, will this continue into 2024?

"House price inflation has slowed from 9.6% to -1.1% over the last year."

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	Aug-23	Sep-23	Oct-23	Annual Change	Annual Average (05 - 23)		
Rightmove	£241,474	£213,570	13.1%	52.5%	£364,895	£366,281	£368,231	-0.8%	3.8%	Asking prices	E & W
Home.co.uk	£258,531	£239,607	7.9%	36.9%	£354,845	£353,264	£353,869	-1.5%	n/a	Asking prices	E & W
Nationwide	£184,131	£147,746	24.6%	40.9%	£259,153	£257,808	£259,423	-3.3%	3.0%	Mortgaged only	UK
Halifax	£199,766	£157,767	26.6%	41.2%	£279,569	£278,601	£281,974	-3.2%	3.1%	Mortgaged only, seasonally adjusted	UK
e.surv	£231,829	£197,145	17.6%	58.0%	£369,127	£366,348	n/a	-2.9%	3.8%	Actual prices, includes cash sales	E & W
Zoopla	£178,128	£153,449	16.1%	48.7%	£265,100	£264,900	n/a	-1.1%	n/a	Sold prices, mortgage valuations and agreed sales	UK
UK HPI	£190,032	£154,452	23.0%	53.1%	£291,000	n/a	n/a	0.2%	3.7%	Sold prices, includes cash sales and new builds	UK

What's important to remember with the property stats this month versus last year, is that we were suffering the fall out of the Liz Truss economic disaster. Mortgage deals had been pulled, and both buyers and sellers were nervous. This was summed up in October 22 by Tim Bannister from Rightmove:

"The rapid rise in average mortgage interest rates has understandably caused some would-be home-movers to pause their plans and wait to see how the next few weeks and months unfold. Overall demand is down by 15% in the last two weeks compared with the same two weeks last year, but it is still 20% higher than the more normal market of 2019."

Here are the most interesting and useful stats from this month's indices:

Rightmove

- The number of sales agreed are 17% below this time last year
- Importance of immediate buyer interest: if a property receives its first buyer enquiry on the first day of marketing rather than after two weeks, then Rightmove data shows that it is 60% more likely to find a buyer
- Accurately priced properties succeed in finding a buyer in less than half the time that it takes those that need a reduction, and when they do find a buyer the sale is also 50% less likely to fall through
- The proportion of homes that are finding a buyer has dropped from eight in every ten at the height of the frenzy, to a more subdued sales rate of six in every ten, making pricing competitively more critical to really stand out.

Nationwide

- Housing market activity has remained extremely weak, with just 43,300 mortgages approved for house purchase in September, around 30% below the monthly average prevailing in 2019
- A combination of solid income growth, together with modestly lower house prices and mortgage rates, will gradually improve affordability over time, with housing market activity remaining fairly subdued in the interim.

Halifax

- Across the medium-term, with financial markets not anticipating a decline in the Bank of England's Base Rate soon, we expect house prices to fall further overall – with a return to growth from 2025.

Home.co.uk

- The Typical Time on Market for unsold property in England and Wales increased by six days during September in line with seasonal expectations. The current median is 90 days; in pre COVID October 2019, the same measure was 99 days.
- Expectations are that monetary inflation will fall into the Bank of England target area of 2% by the end of next year
- The number of properties that were reduced last month is at a 5-year high.

Zoopla

- *Price falls are modest - on track to be 3% lower over 2023. This would leave average prices 17% higher than Q1 2020, just before the pandemic*
- *House price falls have been modest over 2023, compared to a 20% reduction in buying power*
- *Our 2023 forecasts look spot on with 2 months to go – transactions of 1 million and house price falls of ‘up to 5%’*
- *General elections also tend to create a pause in activity which is why we expect another year with 1m home moves in 2024.*

Property prices by country

Property Prices - Countries	Land Registry latest data Aug 23/ Q2 23	Land Registry year on year change in price Aug 23/Q2 23	Land Registry annual average increase since 2005	Nationwide latest data Q3 23	Nationwide year on year change in price Q3 23
England	£310,000	0.0%	3.8%	£298,441	-4.5%
Wales	£217,000	-0.1%	3.2%	£202,065	-5.4%
Scotland	£194,000	1.1%	4.1%	£176,814	-4.2%
Northern Ireland (Q2)	£173,898	2.7%	2.5%	£180,668	-1.8%

For those that are interested in the England market, please see our regional price analysis below.

For Scotland, Wales, and Northern Ireland we monitor:

- *Halifax*
- *e.surv*
- *Principality Building Society*

Please find a summary of the Scottish, Welsh and Northern Ireland markets below:

Summary from the indices of the Scottish housing market

Halifax

“Scotland’s annual house price was the most resilient, down just -0.2% annually, with homes in the nation now costing an average of £202,608.”

e.surv

Average prices in August fall by just £22

“The average house price in Scotland in August 2023 has increased by some £1,375, or 0.6%, over the last twelve months, which is the same growth rate as seen in July, one month earlier. These represent the weakest annual rates of growth since May 2020, in the early days of the Covid epidemic.

“In August 2023, 18 of the 32 local authorities were reporting a positive movement in prices over the previous twelve months, compared with 15 in July, suggesting a slight improvement in market sentiment during the summer months.

“East Renfrewshire was, for the second month running, the area on the mainland with the highest annual increase in average house prices in August 2023, up by 7.5%, closely followed by Fife (7.4%) and East Lothian (4.8%). In East Renfrewshire, both detached and semi-detached homes saw values increase over the year, with detached prices rising from an average £482k in August 2022 to £500k twelve months later, associated with a number of new-build homes in Newton Mearns. East Renfrewshire had the highest average value for detached homes of all 33 Local Authority Areas in Scotland in August 2023).

“Meanwhile, the Scottish Borders had the largest fall in prices over the previous twelve months, at -9.4%. In the Scottish Borders, all property types - except for semi-detached homes - saw prices fall over the year.”

Summary from the indices of the Welsh housing market

[Principality Building Society](#)

Average house price in Wales continues to fall

“The average price of a home in Wales has fallen to £239,378 in Q3 2023, the first time in a decade prices have dropped year-on-year.

“This is the first year-on-year drop in Wales since 2013 and comes following three consecutive quarterly falls this year. With a quarterly drop of 1.1% and an annual drop of 2.6%, the new average house price is now almost £10,000 down from its peak of just over £249,000 in the fourth quarter of 2022.

“Housing market conditions continue to be challenging across Wales, with most local authorities reporting price falls in the latest quarter.”

[Halifax](#)

“Property prices in Wales fell by -3.9% over the year (average house price £213,125).”

Summary from the indices of the Northern Ireland housing market

[Halifax](#)

“It was a similar picture in Northern Ireland, with a decline of -0.5%, and average house prices of £183,922.”

Regional property prices tracking

Property Prices - Regions	Land Registry Latest data Aug-23	Land Registry Year on year change in price Aug-23	Rightmove Latest data Oct-23	Rightmove Year on year change in price Oct-23	Home.co.uk Latest data Oct-23	Home.co.uk Year on year change in price Oct-23	Halifax Latest data Oct-23	Halifax Year on year change in price Oct-23	Nationwide Latest data Q3 23	Nationwide Year on year change in price Q3 23
North East	£165,000	3.6%	£183,738	0.7%	£190,065	2.4%	£166,216	-3.3%	£156,051	-2.0%
North West	£216,000	0.4%	£256,275	1.8%	£264,533	2.5%	£221,897	-3.0%	£205,553	-3.5%
Yorkshire & The Humber	£213,000	2.2%	£248,000	1.8%	£248,809	1.2%	£200,321	-3.6%	£198,030	-5.4%
East Midlands	£251,000	0.5%	£284,814	-0.7%	£282,787	-2.5%	£231,455	-5.3%	£228,373	-5.5%
West Midlands	£254,000	1.1%	£284,608	-1.5%	£297,404	-1.8%	£245,006	-3.4%	£241,130	-2.4%
South West	£328,000	-1.1%	£384,997	-2.1%	£382,436	-1.5%	£292,187	-5.7%	£301,600	-6.3%
East	£351,000	-1.6%	£417,476	-1.9%	£395,233	-3.4%	£322,451	-5.3%	£273,066	-5.6%
South East	£393,000	-0.6%	£486,886	-1.6%	£444,538	-1.7%	£374,066	-6.0%	£334,215	-5.4%
London	£536,000	-1.4%	£687,401	-1.2%	£540,936	-3.3%	£524,057	-4.6%	£514,325	-3.8%

Both from a property price and transaction perspective, the 'average statistics' we are seeing vary dramatically on a regional basis.

Regions	Twentyci Q3 vs Q2 2023 Sales agreed	Highest to lowest price changes regional property price tracker
North East	-7.2%	-3.3% (Halifax) to 3.6% (Land Reg)
North West	-6.7%	-3.5% (Nationwide) to 2.5% (Home)
Yorkshire & The Humber	-8.8%	-5.4% (Nationwide) to 2.2% (Land Reg)
East Midlands	-11.8%	-5.5% (Nationwide) to 0.5% (Land Reg)
West Midlands	-8.8%	-3.4% (Halifax) to 1.1% (Land Reg)
South West	-10.7%	-6.3% (Nationwide) to -1.1% (Land Reg)
East	-11.8%	-5.6% (Nationwide) to -1.6% (Land Reg)
South East	-11.8%	-6% (Halifax) to -0.6% (Land Reg)
London	-11.0%	-4.6% (Halifax) to -1.2% (Rightmove)

Looking at comparing the falls in transactions to falls in prices from the indices, there does seem to be some correlation, with London, the East and South East and West seeing some of the biggest falls reported. In contrast, the lower falls are in the North, where some indices are also reporting some price rises.

Commentary on the regional performance by indices is below:

Halifax

"All UK nations and regions saw house prices decline on an annual basis. The greatest fall was seen in South East England, where prices decreased by -6.0% over the last year (average house price now £374,066). London continues to have the highest average house price in the UK, at £524,057, falling -4.6% over the last year."

e.surv

"Yorkshire and Humber and the East Midlands continue to perform relatively well with house prices maintaining steady growth and outpacing other regions of the UK. The South West saw the biggest fall in annual house prices, of 2.4% more than July of this year."

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 changes year on year.

Commentary on towns and cities

Overall, out of 30 cities, since 2005, property prices have risen above the average 3.8% inflation in 10 cities/towns, including Milton Keynes and Tunbridge Wells. All the remaining towns and cities, price growth has remained below inflation. 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
Newcastle upon Tyne	8.2%	Edinburgh	1.2%
Oxford	6.8%	Belfast (Q2)	0.9%
Manchester	6.2%	Glasgow	0.9%
Sheffield	4.8%	Newcastle upon Tyne	0.7%
Peterborough	3.5%	Bradford	0.6%

Lowest performers are:

Land Registry's lowest 5 performers:	YoY	Hometrack's lowest 5 performers:	YoY
Aberdeen	-4.6%	Brighton and Hove	-3.4%
Bournemouth, Christchurch & Poole	-2.9%	Norwich	-2.7%
Brighton and Hove	-2.7%	Bournemouth, Christchurch & Poole	-2.6%
Croydon	-2.1%	Milton Keynes	-2.5%
London	-1.4%	Cambridge	-2.3%

e.surv

"In August 2023, only 26 of the 110 Unitary Authority areas in England and Wales were recording house price gains over the previous twelve months. This contrasts starkly with the 54 authorities in July 2023 that had price rises over the previous year.

"The area with the highest annual increase in prices in August 2023 is Rutland, at 19.8% growth – the average price being boosted this month by the sale of a five-bedroom barn conversion, located close to Rutland Water and the A1, for £1.26 million, in what is otherwise a quiet market.

"By way of contrast, the Unitary Authority area with the largest fall in prices over the last twelve months is, for the second month running, Denbighshire in Wales, at -18.8%. All property types in Denbighshire have seen price falls over the year, with the largest fall being in detached homes, where prices have fallen from an average £310k in August 2022 to an average £250k twelve months later. In Denbighshire the Council Tax premium on second homes will be rising to 150% from April 2025."

House price falls extend across the country

“Southern England has been at the forefront of price reductions to date, but these are now spreading further afield. Our localised house price indices¹ show that 4 in 5 housing markets are registering annual price falls, up from less than 1 in 20 just six months ago. The scale of price falls is modest, limited to very low single digits. No markets are registering annual price falls over 5%. We expect to start seeing some markets register annual price falls over 5% in the coming months as pricing continues to adjust in the face of weaker buying power.

“The largest annual price falls at a larger, postal area level, are recorded in Colchester (CO) where prices are 3.5% lower over the year. This is followed by Canterbury, Luton and Brighton – all London commuter areas. Prices in Halifax (HX) are 3.6% higher than a year ago and 2.4% higher in the Motherwell (ML) postal area in Scotland.”

Property Prices Towns/Cities England, Wales, Scotland & NI	Highest average house price pre-credit crunch 2007/08	Lowest average house price during recession 2009	Land Registry latest data Aug 23/Q2 23	How much higher/ lower are latest prices vs height in 2007/8	Land Registry Year on year change in price Aug 23/Q2 23	Annual average increase since 2005	Hometrack latest data Sep-23	Hometrack Year on year change in price Sep-23
Belfast (Q2)	£213,626	£87,890	£157,629	-26.2%	0.8%	2.3%	£169,000	0.9%
Glasgow	£130,473	£96,139	£179,000	37.2%	0.9%	3.5%	£145,000	0.9%
Edinburgh	£225,750	£183,029	£336,000	48.8%	0.9%	4.1%	£267,100	1.2%
Aberdeen	£171,220	£146,598	£141,000	-17.6%	-4.6%	2.8%	£145,000	-1.9%
Cardiff	£170,496	£139,651	£264,000	54.8%	2.6%	3.2%	£254,000	-0.2%
Newcastle upon Tyne	£164,935	£133,086	£204,000	23.7%	8.2%	2.2%	£152,500	0.7%
Bradford	£139,640	£111,109	£176,000	26.0%	1.1%	3.3%	£154,800	0.6%
Liverpool	£130,249	£103,705	£180,000	38.2%	2.2%	3.0%	£156,600	0.1%
Leeds	£161,439	£130,128	£244,000	51.1%	2.7%	3.4%	£208,800	0.1%
Sheffield	£144,875	£120,193	£219,000	51.2%	4.8%	3.6%	£171,800	-0.1%
Manchester	£140,431	£111,679	£242,000	72.3%	6.2%	5.5%	£222,800	0.1%
Lincoln	£128,707	£106,017	£184,000	43.0%	0.4%	3.1%	n/a	n/a
Nottingham	£119,010	£93,696	£196,000	64.7%	3.3%	3.2%	£202,700	-0.4%
Norwich	£166,498	£123,698	£246,000	47.7%	2.0%	3.7%	£266,600	-2.7%
Peterborough	£156,264	£123,752	£247,000	58.1%	3.5%	3.5%	£218,100	-0.8%
Birmingham	£148,578	£122,773	£231,000	55.5%	1.1%	3.2%	£208,000	0.1%
Leicester	£135,317	£110,071	£227,000	67.8%	-0.4%	3.7%	£227,500	-1.4%
Milton Keynes	£194,666	£147,827	£324,000	66.4%	3.3%	4.1%	£308,200	-2.5%
Gloucester	£169,008	£129,203	£250,000	47.9%	1.8%	3.2%	£232,100	-1.6%
Oxford	£289,855	£223,319	£508,000	75.3%	6.8%	4.5%	£447,300	-1.3%
Cambridge	£283,241	£224,469	£513,000	81.1%	-0.4%	4.8%	£472,200	-2.3%
Bournemouth, Christchurch & Poole	£206,227	£163,937	£334,000	62.0%	-2.9%	3.5%	£336,000	-2.6%
Southampton	£168,795	£134,665	£249,000	47.5%	1.5%	3.0%	£256,600	-2.0%
Portsmouth	£169,633	£130,868	£253,000	49.1%	-0.5%	3.2%	£281,900	-1.7%
Brighton and Hove	£257,108	£202,054	£431,000	67.6%	-2.7%	4.3%	£406,400	-3.4%
Reading	£216,724	£176,087	£327,000	50.9%	0.1%	3.5%	£408,100	-1.6%
Croydon	£248,005	£199,415	£417,000	68.1%	-2.1%	4.0%	n/a	n/a
Tunbridge Wells	£279,413	£217,421	£458,000	63.9%	-1.0%	3.9%	n/a	n/a
Bristol	£195,196	£153,648	£352,000	80.3%	0.6%	4.7%	£342,200	-1.1%
London	£298,596	£245,351	£536,000	79.5%	-1.4%	4.8%	£540,800	-2.0%

Demand and supply

Despite much of the media focusing on property prices, from a buyer's/seller's perspective, for the industry and indeed for the economy, what's more important is the data we receive on transactions.

The data this month shows transactions remain slow, but the indices are starting to track performance against last year's poor sales and price performance following the disastrous Liz Truss government. As a result, the indices – along with the media – are starting to give better news headlines.

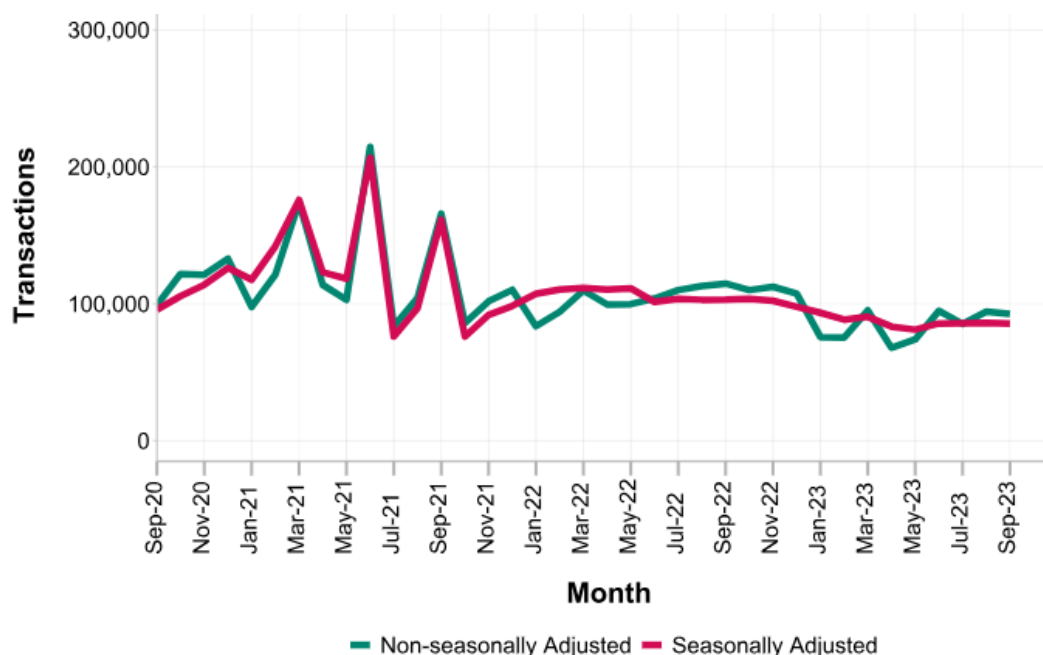
This, together with more competitive mortgage rates and buyers and sellers accepting the slower market, mean more deals are starting to be done.

My forecast was that November and December sales were likely to be the most subdued of the year – but reports I'm currently getting suggest that October and November may perform better than I had expected. However, I still think December will be a very quiet month for transactions as everyone focuses on getting through Christmas and New Year.

HMRC

“Provisional figures for September 2023 constitute the first month-on-month decrease in seasonally-adjusted transactions in recent months seasonally adjusted transactions fell by 1% in September 2023 relative to August 2023. Non-seasonally adjusted figures are down 19% relative to September 2022 and down by 2% compared to August 2023.”

Non-seasonally adjusted and seasonally adjusted UK residential property transactions by month between September 2020 and September 2023.

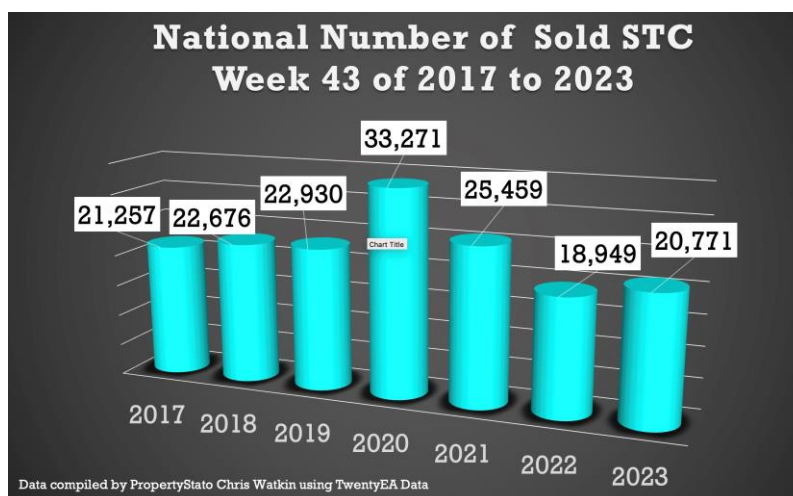
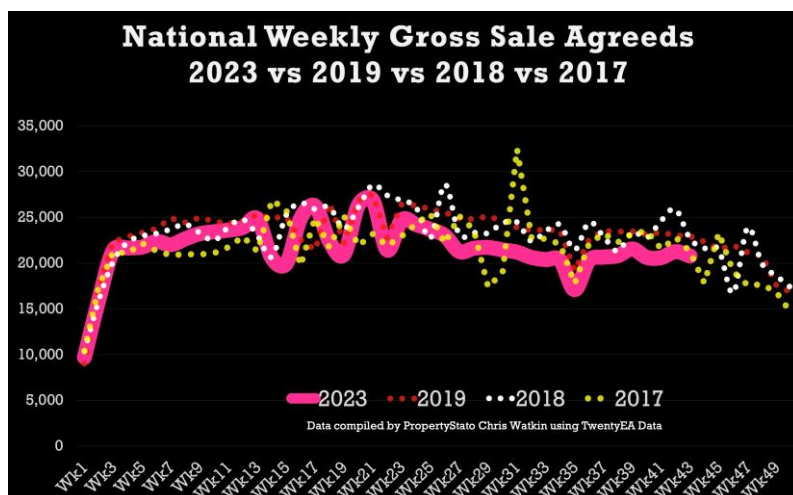
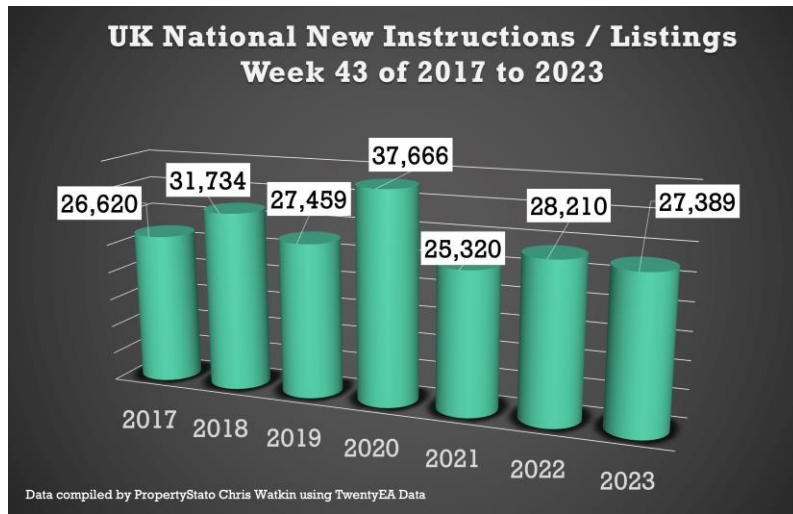


Propertymark are reporting *“The number of new homes placed for sale per member branch has decreased with the transition into autumn. However, supply (an average of 11 per branch) remains above the 12-month rolling average (9 per branch). There has been little change in the number of sales agreed per member branch over the last three months, suggesting some stability. The average stock of properties available for sale per member branch decreased from 45 in August 2023 to 39 in September 2023. Again, this figure is ahead of the 12-month rolling average during which stock levels have ranged from a low of 28 properties per branch to a high of 45.”*

Data from Chris Watkin and TwentyEA

This data is becoming absolutely essential for any analyst and everyone working in the market that has to forecast their revenue and transactions moving forward.

It's clear from the charts below that instructions are pretty similar to the past, while sales agreed are definitely below long-term averages, which on a cumulative basis shows them to be around 11% down, year on year.



Twentyci

“Sales Agreed have fallen by 9.7% across the whole of the UK in Q3 compared to Q2. Our graphic highlights the national picture by region and by major cities.

“Inner London has seen a near 16% decline, a testament to the inflated prices seen in the Capital and affordability challenges exacerbated by the cost-of-living crisis. The East of England, East Midlands, Outer London, the South East and the South West all recorded double-digit falls too. When it comes to cities, Leeds closely followed Inner London with a huge drop of 15.7%. Bristol and Southampton occupy the third and fourth spots for the largest decline in Sales Agreed.

“Of the regions, Scotland saw the lowest fall in Sales Agreed by just 3% and in fact, Glasgow only saw a slight decline of 1.3%. Manchester fared the best when comparing cities, with a fall of just 0.6% in Sales Agreed. This may suggest that the wave of homeowners relocating to the country during the pandemic is over and in fact, people seem to be again choosing the convenience and culture of the bigger cities. Manchester may have also been given a leg up by having three of its localities hitting The Sunday Times, Best Places to Live in the Northwest 2023 list.”

Sales Agreed by Major Cities Q3 2023 compared to Q2 2023

Sales Agreed by Region Q3 2023 compared to Q2 2023		CHANGE	
	CHANGE		CHANGE
		Manchester	-0.6%
		Glasgow	-1.3%
Scotland	-3.0%	Norwich	-6.6%
North West	-6.7%	Birmingham	-7.1%
North East	-7.2%	Sheffield	-7.5%
Wales	-7.9%	Edinburgh	-7.9%
Northern Ireland	-8.2%	Cardiff	-7.9%
Yorkshire and The Humber	-8.8%	Plymouth	-9.1%
West Midlands	-8.8%	Nottingham	-9.3%
South West	-10.7%	Peterborough	-9.7%
Outer London	-11.0%	Newcastle upon Tyne	-9.8%
South East	-11.8%	Southampton	-11.5%
East of England	-11.8%	Bristol	-11.7%
East Midlands	-11.8%	Leeds	-15.7%
Inner London	-15.9%	Inner London	-15.9%

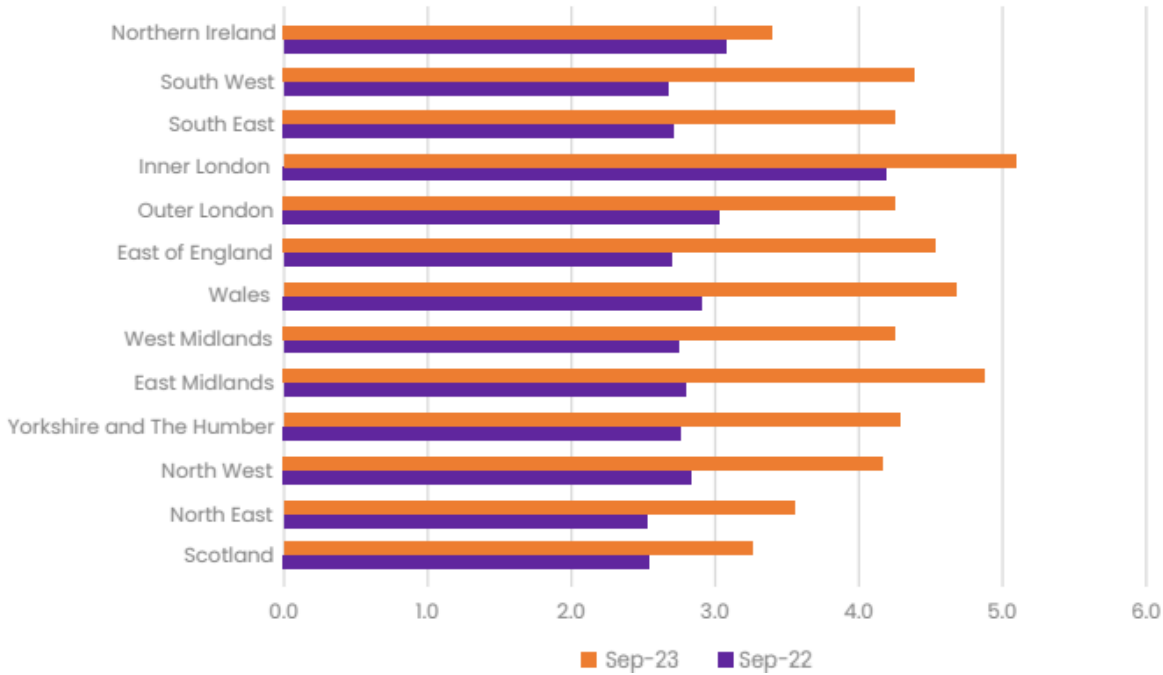
“There’s good news when it comes to the availability of residential sale stock. We are undergoing a return to much more “normal” levels after the crisis of available residential property stock experienced during the pandemic.

“Whilst the supply of the lowest-priced properties has fallen in the last year, all other price brackets have experienced a rise, with the £1m+ property supply increasing by a healthy 9%.

“The volume of Sales Agreed has fallen substantially across all price brackets in the last year, with the lowest-priced properties having seen the largest drop in demand at 16% lower than the prior year. The £1m+ price bracket has reduced the least, at a rate of 14%.

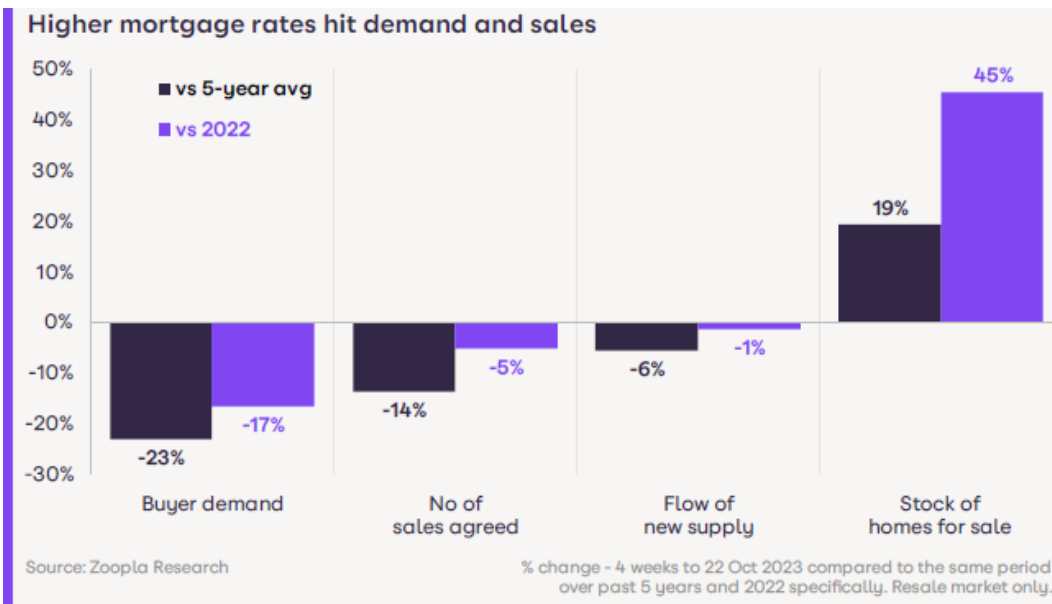
“For a buyer though, there are still c14,000 fewer properties to buy than there were in 2019.”

Available Stock September 2023 compared to September 2022



Zoopla

“Higher mortgage rates and the cost-of-living squeeze have hit buyer demand. The first half of 2023 registered a rebound in demand as mortgage rates fell towards 4%. A jump in borrowing costs over the summer has reduced demand once again. It is a fifth lower on an annual basis and 25% below the 5-year average for October.”

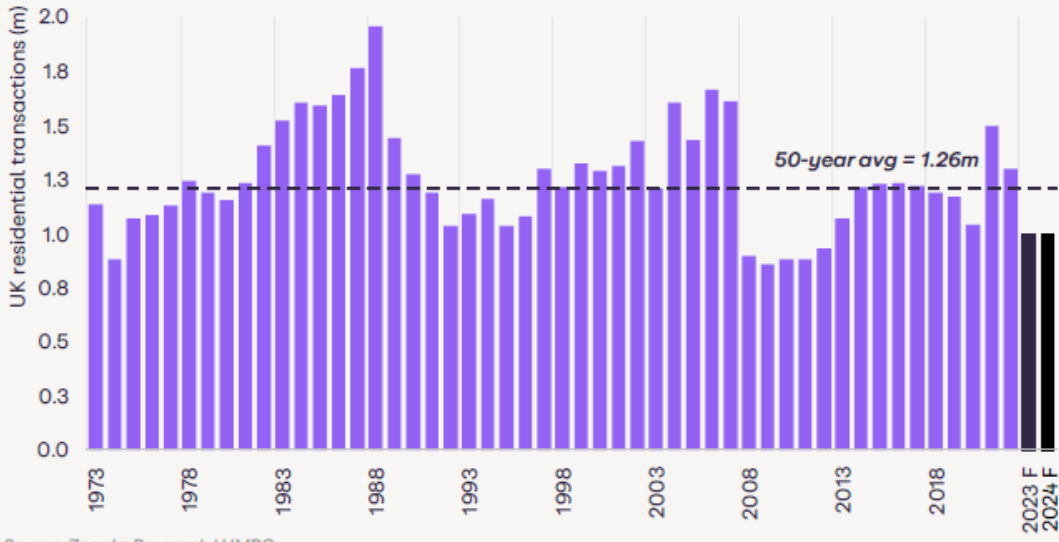


Housing transactions have taken the hit

“The market remains on track for a 23% drop in home moves over 2023 to 1 million. Many households are delaying moves or simply unable to afford to buy at 5%+ mortgage rates. The decline in sales is broadly uniform across regions and property types.

“A recent survey of households by Zoopla found an increase in people ‘less eager to move’, citing uncertainty and expectations that prices could fall further. However, half of respondents said that their moving expectations had not changed, while 15% were more eager to move.”

UK residential transactions on track for 1 million in 2024



Source: Zoopla Research/ HMRC

What are the current hottest and coldest postcodes?

The Advisory track current market conditions so buyers and sellers can gain an independent view of how easy it would be to buy and sell their home in their area.

It's important to know that although many areas aren't having a great time sales wise just now, at postcode level the picture can either be worse or much better as the data below highlights. It also shows that serious buyers and sellers need to understand their local markets, from the agents to know whether it's a good time to buy or sell.

This makes it easier for good agents that are honest about market conditions to value and manage expectations. For example, in BS5 and 3 (Bristol) 68% and 67% of the properties on the market are under offer, in contrast, W1 in London is one of the worst performers according to this index, with only 9% of properties on the market under offer, showing that 'average property prices' can mislead buyers and sellers.

From PropCast's perspective, the hot markets at postcode level don't necessarily track the overall increases and decreases seen even at town and city levels, with Bristol and Sheffield having some of the busiest markets, and London and Alford having some of the slower ones.

To find out what's happening in your postcode visit the [House Selling Weather Forecast here](#).

Top 10 hot markets - buyer demand

Postcode	%	Nov 23
BS5	68	Bristol
BS3	67	Bristol
S5	66	Sheffield
S8	66	Sheffield
BS6	66	Bristol
BS7	66	Bristol
RG22	66	Reading
B47	65	Birmingham
M21	65	Manchester
S12	64	Sheffield

Top 10 cold markets - buyer demand

Postcode	%	Nov 23
W1	9	London
EC2	10	London
WC2	11	London
LN13	12	Alford
SW1	13	London
SW3	13	London
LL17	15	St Asaph
SW7	15	London
L2	15	Liverpool
NW4	15	London

Source: [TheAdvisory](#)