

Summary of the latest property market headlines

	High 2007/08	Low 2009	How much did prices fall?	Latest price vs 2007/08 high	Jun-24	Jul-24	Aug-24	Sep-24	Annual Change	Annual Average (05 - 24)		
Rightmove	£241,474	£213,570	13.1%	52.3%	£375,110	£373,493	£367,785	n/a	0.8%	3.6%	Asking prices	E & W
Home.co.uk	£258,531	£239,607	7.9%	38.7%	£357,903	£358,603	£359,259	£358,563	1.5%	n/a	Asking prices	E & W
Nationwide	£184,131	£147,746	24.6%	44.1%	£266,064	£266,334	£265,375	n/a	2.4%	3.0%	Mortgaged only	UK
Halifax	£199,766	£157,767	26.6%	46.4%	£288,455	£291,268	£292,505	n/a	4.3%	3.1%	Mortgaged only, seasonally adjusted	UK
e.surv	£231,829	£197,145	17.6%	55.6%	£360,175	£360,630	£356,056	n/a	-2.6%	3.5%	Actual prices, includes cash sales	E & W
Zoopla	£178,128	£153,449	16.1%	49.6%	£265,600	£266,400	n/a	n/a	0.5%	n/a	Sold prices, mortgage valuations and agreed sales	UK
UK HPI	£190,032	£154,452	23.0%	51.6%	£288,000	n/a	n/a	n/a	2.7%	3.5%	Sold prices, includes cash sales and new builds	UK

This time last year, the table above was negative – but not to the expectation of any of the real doom mongers! The highest fall shown was Nationwide with prices 5.3% below what they were in 2022. Just one year on, with rates still at 5% versus 5.25% last year, Nationwide are showing prices can still rise at this level of base rates – so far by 2.4% year on year.

	Jun-23	Jul-23	Aug-23	Annual Change Aug 22 - 23	Aug-24	Annual Change Aug 23 - 24
Rightmove	£372,812	£371,907	£364,895	-0.1%	£367,785	0.8%
Home.co.uk	£356,055	£355,941	£354,845	-1.8%	£359,259	1.5%
Nationwide	£262,239	£260,828	£259,153	-5.3%	£265,375	2.4%
Halifax	£285,932	£285,044	£279,569	-4.6%	£292,505	4.3%
e.surv	£371,204	£370,610	£369,127	-1.3%	£356,056	-2.6%
Zoopla	£261,500	£265,100	n/a	0.1%	n/a	0.5%
UK HPI	£287,546	n/a	n/a	1.7%	n/a	2.7%

The table above shows that price wise you can see they are pretty similar, but mostly up just slightly. This clearly shows how incredibly resistant property prices are currently to base rate fluctuations, which, in the past, have caused serious downturns in the market. This is partly due to the fact that most people who own, don't have a mortgage, but also due to those being on a mortgage taking out long term fixed for 2-5 years.

The other 'saviour' which appears to have delivered less volatile property prices is the fact that FTBs since 2014 have to be assessed at average long term interest rate levels and lenders are restricted to how much they can lend at 4.5 times income.

Finally, one economic factor that has helped both the rental market and buying and selling is the consistent growth of wages which has helped to fuel rents, while helping support people affording higher mortgage rates.

Overall, the rapid climb in base rates, may have curbed inflation, but it hasn't done the damage some forecast to the housing market – so far!

Property price and market indices headlines:

[Rightmove](#)

Bank Rate cut spurs further upturn in market activity

"Average new seller asking prices see a seasonal drop of 1.5% (-£5,708) this month to £367,785. August has seen a monthly decline in prices from July for the last 18 years, with this month's fall in line with the long-term average."

[Home.co.uk](#)

Increased supply weighs heavy on southern prices

"Asking prices dipped for the first time in nine months, by 0.2%, during the last month across England and Wales, yielding to both high supply and seasonal trends."

<u>RICS</u>	Sales market activity responds positively to the recent easing in mortgage interest rates “New buyer demand rises noticeably over the month.”
<u>Nationwide</u>	Annual house price growth edged higher in August “Annual growth rate picked up to 2.4%, from 2.1% in July.”
<u>Halifax</u>	UK house prices edge up to hit two-year high “House prices increased by +0.3% in August, after +0.9% rise in July.”
<u>e.surv</u>	Housing market sees Summer lull “Average prices 2.6% lower than a year ago.”
<u>Zoopla</u>	UK house prices increase 1.4% so far this year “House prices are 1.4% higher over the first 7 months of 2024 having fallen over the final half of 2023.”

Here’s a summary of the insights from this month’s indices:

[Rightmove](#)

- *The first Bank of England rate cut for four years has led to an immediate upturn in buyer activity:*
 - *The number of potential buyers contacting estate agents about homes for sale has jumped from 11% up on the prior year across the month of July, to 19% up since the 1st of August compared to the same time a year ago.*
- *The number of sales being agreed is now 16% ahead of the near-peak-mortgage-rate period of a year ago.*
- *The number of new sellers coming to market is 5% ahead of last year as confidence to move grows.*

[Home.co.uk](#)

- *Home prices are up 1.5% compared to September 2023.*
- *Despite both a notable slowdown and a 10-year high in unsold stock, the sales market momentum remains relatively healthy, as indicated by both the Typical Time on Market (median) for unsold property in England and Wales being seven days less than in September 2019 and our Market Turnover Indicator showing a performance comparable to pre-pandemic years.*
- *The total number of new instructions entering the market during August 2024 was 14% more than during August 2023 and 8% more than August 2019.*

[Nationwide](#)

- *UK house prices fell 0.2% month on month in August.*
- *Annual growth rate picked up to 2.4%, from 2.1% in July.*
- *Fastest pace of annual growth since December 2022.*
- *Energy efficiency becoming more important in influencing what buyers will pay for a home.*

[Halifax](#)

- *Year-on-year prices are up +4.3%, the strongest rate since November 2022.*
- *Higher annual growth largely reflects the base impact of weaker prices a year ago.*

[e.surv](#)

- *More affordable areas of northern England see small gains; London showing signs of recovery.*
- *Lower mortgage rates set to perk up sales and broaden market recovery.*

Zoopla

- *All measures of activity are up year-on-year - the long-awaited base rate cut has not had a major impact on market activity so far.*
- *Price inflation has improved across all areas, remaining slightly negative in southern England but with London positive at 0.2%.*
- *1 in 5 homes has had their asking price cut by 5% or more, an above average level showing continued price sensitivity amongst buyers.*
- *It takes 28 days to sell a home with no asking price reduction, but 73 days if you overprice and then need to reduce by 5% or more.*

Country and regional market performance for June/July

Property prices by country

Property Prices - Countries	Land Registry latest data Jun 24/ Q2 24	Land Registry year on year change in price Jun 24/Q2 24	Land Registry annual average increase since 2005	Nationwide latest data Q2 24	Nationwide year on year change in price Q2 24
England	£305,370	2.4%	3.5%	£302,102	0.6%
Wales	£215,518	1.8%	3.0%	£207,650	1.4%
Scotland	£192,488	4.3%	3.8%	£181,186	1.4%
Northern Ireland (Q2)	£185,025	6.4%	2.7%	£190,300	4.1%

We are a bit low on ‘country’ news this month as there aren’t any detailed reports out at the moment. However, as we are in ‘conference season’ politically, what’s incredible is that despite the different housing policies for each ‘country’ the reality is that property prices over time grow pretty much at the same rate – 3 to 4%.

Although they do vary dramatically at a local level, the impact on property prices and transactions seems to mainly be economic. So a local area that’s doing well, such as London, Edinburgh, Belfast or Cardiff are typically seeing good growth. That’s because the economy tends to be stronger in ‘capital’ cities, people tend to earn higher wages and, of course, supply is more restricted.

Property Prices Cities	Land Registry latest data Jun 24/ Q2 24	Land Registry year on year change in price Jun 24/Q2 24	Land Registry annual average increase since 2005
London	£523,134	0.6%	4.4%
Edinburgh	£333,561	5.9%	3.8%
Belfast (Q2)	£168,054	6.3%	2.5%
Cardiff	£270,192	3.7%	3.2%

Compare this to less well-off areas such as Aberdeen and Nottingham, then these areas tend to struggle more from a property price performance perspective – both are down year on year and prices in the long term don’t tend to keep up with inflation.

Property Prices Cities	Land Registry latest data Jun 24/ Q2 24	Land Registry year on year change in price Jun 24/Q2 24	Land Registry annual average increase since 2005
Aberdeen	£134,554	-0.6%	2.4%
Nottingham	£196,450	-1.4%	3.1%

Country performance data from the Halifax:

Halifax

“Scotland saw a more modest rise in house prices, where a typical property now costs £205,144, +1.7% more than the year before.”

“House prices in Wales also recorded strong growth, up +5.5%, compared to the previous year, with properties now costing an average of £224,433.”

“Northern Ireland continues to record the strongest property price growth of any nation or region in the UK, rising by +9.8% on an annual basis in August. The average price of a property in Northern Ireland is now £201,043.”

Regional property prices tracking

Property Prices - Regions	Rightmove Latest data Aug-24	Rightmove Year on year change in price Aug-24	Home.co.uk Latest data Sep-24	Home.co.uk Year on year change in price Sep-24	Nationwide Latest data Q2 24	Nationwide Year on year change in price Q2 24	Halifax Latest data Aug-24	Halifax Year on year change in price Aug-24	Zoopla Year on year change in price Jul-24	Land Registry Latest data Jun-24	Land Registry Year on year change in price Jun-24
North East	£192,774	3.6%	£202,681	6.7%	£158,467	2.9%	£171,248	2.3%	1.3%	£164,886	4.2%
North West	£261,505	3.0%	£270,898	3.5%	£213,580	4.1%	£232,917	4.0%	1.9%	£220,441	4.7%
Yorkshire & The Humber	£252,835	3.5%	£257,706	3.5%	£206,653	3.8%	£208,507	3.6%	1.1%	£215,347	4.7%
East Midlands	£288,268	0.9%	£285,753	0.8%	£231,745	-0.2%	£241,225	2.3%	-0.1%	£245,232	1.6%
West Midlands	£290,732	1.6%	£306,275	2.6%	£242,873	1.4%	£254,548	2.5%	1.2%	£253,245	3.1%
South West	£383,416	-0.2%	£383,045	0.3%	£301,139	-1.5%	£303,144	2.3%	-0.6%	£317,259	2.0%
East	£418,295	-0.2%	£395,835	0.0%	£270,597	-1.8%	£330,511	0.3%	-0.9%	£339,440	1.2%
South East	£480,108	-0.3%	£448,232	1.0%	£331,995	-1.1%	£385,941	1.9%	-0.7%	£382,522	2.0%
London	£677,794	0.7%	£542,971	0.7%	£525,248	1.6%	£536,056	1.5%	0.2%	£523,134	0.6%

As the market is starting to improve, the number of regions that are seeing prices going up has increased and the number seeing property prices going down has also increased, notably with home.co.uk, Halifax and UK HPI all showing every region up or staying the same.

Indices	No of regions up	No of regions down	No of regions no change
Rightmove	6	3	0
Home.co.uk	8	0	1
Nationwide	5	4	0
Halifax	9	0	0
Zoopla	5	4	0
UK HPI	9	0	0

Of the regions still in negative growth, they are incredibly small, and I expect by the end of the year, these will all be up. While some indices are showing the East Midlands is still down, the amount is almost insignificant as it's -0.2% or -0.1%.

As a result, the main regions struggling to see growth are the ones that have the toughest affordability: South West and South East, as well as the East, although London seems to be bucking the trend with small growth year on year. This is likely to be due to the severe lack of stock and wealth in the region.

Commentary on the regional performance by indices is below:

Zoopla

Overall price trend is upwards but some localised falls

"The improvement in house prices over the year to date is being felt across most areas of the country. Annual house price inflation ranges from -0.9% in the Eastern region to +5.1% in Northern Ireland. Price inflation has turned positive in London (+0.2%), while prices are posting small falls in the South East, South West and East Midlands.

"There remain pockets of the country where house prices continue to post small falls on both a quarterly and annual basis e.g. Taunton (TA, -2.0%), Dartford (DT, -1.3%), Enfield (EN, -1.1%) and Harrogate (HG, -1%) postal areas. This highlights how house prices are still adjusting to the impact of higher borrowing costs in local areas.

"However, house prices are posting above-average annual gains in lower value and more affordable housing markets, often in proximity to larger cities e.g. Wolverhampton (WV, 3%), Oldham (OL, 2.8%), and Wakefield (WF, 2.7%) in England. House prices are rising even faster across the Scottish Borders from Dumfries and Galloway (DG, 4.4%) to Galashiels (TD, 3.1%) as well as in Falkirk postal area (FK, 3.1%) to the north and east of Glasgow."

Home.co.uk

“The North East extends its lead as the regional property market growth leader with a very impressive year-on-year gain of 6.7%, while the East of England is now the worst performing region, indicating no change over the same period.”

Halifax

“The North West once again recorded the strongest house price growth of any region in England, up by +4.0% over the last year, to sit at £232,917.

“London continues to have the most expensive property prices in the UK, now averaging £536,056, up +1.5% compared to last year.”

e.surv

“The North East and North West are the only areas where average prices are currently rising in positive terms. Both areas are also seeing stronger price pressures than a year ago. The only other region registering a meaningful pick-up is London, although here average prices are still falling modestly year-on-year. Elsewhere, with the exception of the South West, annual price inflation continues to be negative and prices are falling by more than a year ago.

“The North East continues to have the highest proportion of unitary authorities and counties reporting higher prices year-on-year, followed by the West Midlands, North West and Wales, so we would expect some of these areas to see higher prices year-on-year when we report on August.”

City tracker – what’s happening in the last month according to the indices?

At city level, we have two main sources of data: Hometrack which is around six weeks into the home buying and selling process and the Land Registry data which is anything from a few months to six months or more out of date.

Out of the 30 cities we track via the Land Registry, since 2005, property prices have only risen above the average annual 3.8% inflation rate in five cities/towns. These include:

- Manchester
- Cambridge
- London
- Bristol
- Brighton and Hove

With the exception of Edinburgh and Oxford, where prices have risen at the same rate as inflation over time, the remaining towns and cities we track actually show that property prices, in many areas, have risen at less than inflation.

The following towns and cities price growth ‘on average’ are performing below inflation:

- Newcastle upon Tyne
- Aberdeen
- Belfast
- Southampton
- Liverpool

Comparing long term changes to what’s happening today, some of the ‘top performers’ over time, while Belfast is one of the top performers today according to the Land Registry, long term, prices haven’t kept up with inflation.

In contrast, of our lower performers, Brighton and Hove is struggling just now, but long term it’s beaten inflation, meanwhile Aberdeen hasn’t performed long term, nor is it doing well at the moment.

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

Land Registry's top 5 performers:	YoY	Hometrack's top 5 performers:	YoY
Oxford	10.3%	Belfast (Q2)	5.1%
Bradford	7.4%	Manchester	2.0%
Sheffield	6.9%	Bradford	1.7%
Belfast (Q2)	6.3%	Liverpool	1.7%
Edinburgh	5.9%	Glasgow	1.6%

Lowest performers are:

Land Registry's lowest 5 performers:	YoY	Hometrack's lowest 5 performers:	YoY
Portsmouth	-4.4%	Aberdeen	-2.5%
Brighton and Hove	-2.7%	Norwich	-1.7%
Lincoln	-2.6%	Portsmouth	-1.1%
Nottingham	-1.4%	Peterborough	-0.9%
Reading	-1.4%	Leicester	-0.8%

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 Jun 24/Q2 24	Land Registry Year on year change in price Jun 24/Q2 24	Annual average increase since 2005	Hometrack latest data Jul-24	Hometrack Year on year change in price Jul-24
Belfast (Q2)	£213,626	-58.9%	£168,054	6.3%	2.5%	£176,700	5.1%
Glasgow	£130,473	-26.3%	£177,335	4.8%	3.3%	£149,400	1.6%
Edinburgh	£225,750	-18.9%	£333,561	5.9%	3.8%	£273,400	0.8%
Aberdeen	£171,220	-14.4%	£134,554	-0.6%	2.4%	£136,100	-2.5%
Cardiff	£170,496	-18.1%	£270,192	3.7%	3.2%	£256,200	1.3%
Newcastle upon Tyne	£164,935	-19.3%	£194,142	5.4%	1.8%	£154,900	0.7%
Bradford	£139,640	-20.4%	£181,016	7.4%	3.2%	£159,300	1.7%
Liverpool	£130,249	-20.4%	£175,894	3.4%	2.8%	£159,600	1.7%
Leeds	£161,439	-19.4%	£235,466	2.6%	3.0%	£209,800	1.0%
Sheffield	£144,875	-17.0%	£220,538	6.9%	3.5%	£173,000	1.0%
Manchester	£140,431	-20.5%	£242,813	3.9%	5.2%	£226,600	2.0%
Lincoln	£128,707	-17.6%	£183,479	-2.6%	2.9%	n/a	n/a
Nottingham	£119,010	-21.3%	£196,450	-1.4%	3.1%	£203,100	0.4%
Norwich	£166,498	-25.7%	£241,510	1.6%	3.4%	£262,200	-1.7%
Peterborough	£156,264	-20.8%	£242,054	2.9%	3.2%	£218,200	-0.9%
Birmingham	£148,578	-17.4%	£231,745	-0.3%	3.0%	£211,000	1.1%
Leicester	£135,317	-18.7%	£231,462	0.6%	3.6%	£225,600	-0.8%
Milton Keynes	£194,666	-24.1%	£313,892	2.0%	3.7%	£308,800	-0.1%
Gloucester	£169,008	-23.6%	£256,442	0.2%	3.1%	£230,400	-0.4%
Oxford	£289,855	-23.0%	£469,953	10.3%	3.8%	£452,100	0.1%
Cambridge	£283,241	-20.7%	£490,310	0.7%	4.3%	£469,800	-0.3%
Bournemouth, Christchurch & Poole	£206,227	-20.5%	£333,677	0.6%	3.3%	£333,400	-0.5%
Southampton	£168,795	-20.2%	£244,980	0.2%	2.7%	£258,300	-0.2%
Portsmouth	£169,633	-22.9%	£245,578	-4.4%	2.9%	£279,100	-1.1%
Brighton and Hove	£257,108	-21.4%	£424,988	-2.7%	4.0%	£401,100	-0.5%
Reading	£216,724	-18.8%	£323,920	-1.4%	3.3%	£406,100	0.1%
Croydon	£248,005	-19.6%	£390,009	-1.4%	3.4%	n/a	n/a
Tunbridge Wells	£279,413	-22.2%	£442,806	0.8%	3.5%	n/a	n/a
Bristol	£195,196	-21.3%	£343,068	2.5%	4.3%	£339,100	-0.2%
London	£298,596	-17.8%	£523,134	0.6%	4.4%	£536,300	0.2%

Appendix: 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.

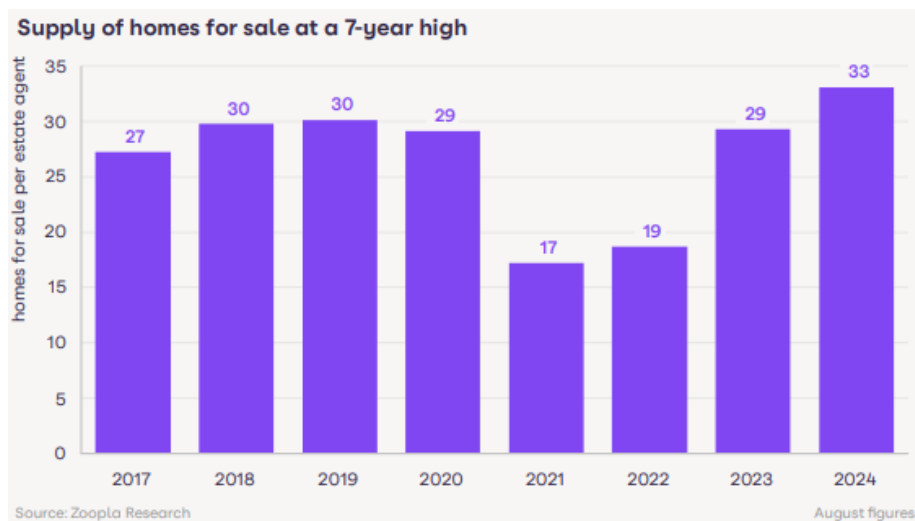
The Zoopla/Hometrack data is useful as they take into account the change in mix of property transactions during the pandemic to houses away from flats. This has meant the likes of the Land Registry and other indices have over exaggerated price changes year on year.

What's happening to supply and demand?

Good reports on stock levels and demand, with both up, suggesting we'll get a good run of property sales through the Autumn which will help everyone survive the slower November and December months.

Zoopla's chart shows how good supply is and this in itself will bring more people to the market as they see more choice and more properties that they would like to buy, all this helps to energise the property sales.

It also means that with more supply as well as demand, it's less likely that prices will be fuelled too much out of people's reach and, if we see some more falls in the base rate between now and Christmas, this will help to get people out and about for 2025 and hopefully see us returning to a more 'normal' market.



Here's a summary of the latest supply and demand data from each of the indices:

Zoopla

Market activity stronger than last year

"All key measures of sales market activity are higher than 2023 supported by economic growth and rising consumer confidence.

"Buyer demand for homes is a fifth higher than this time last year. New sales agreed are almost a quarter higher, building on the increased momentum in sales from earlier in the year as mortgage rates fall to an average of c4.5% for a 5-year fixed rate at 75% LTV. Sellers continue to bring homes to market at an above-average rate. Many of these sellers are also buyers, which explains why sales agreed continue to increase.

"More new supply means the stock of homes for sale continues to increase and now stands at a 7-year high of 33 homes per agent, giving buyers ever more choice. More supply will keep headline price inflation in check over 2024 and into 2025. Serious sellers must price realistically to agree a sale within a reasonable time."

No material impact from August base rate cut

"The long-awaited cut in the base rate in August was welcome news for the wider economy and consumer sentiment, but it has had no material impact on levels of buyer demand compared to the underlying trend over recent weeks. The real reason buyer demand for homes is 20% higher than last year is down to a fall in demand over summer 2023 in response to the spike in mortgage rates.

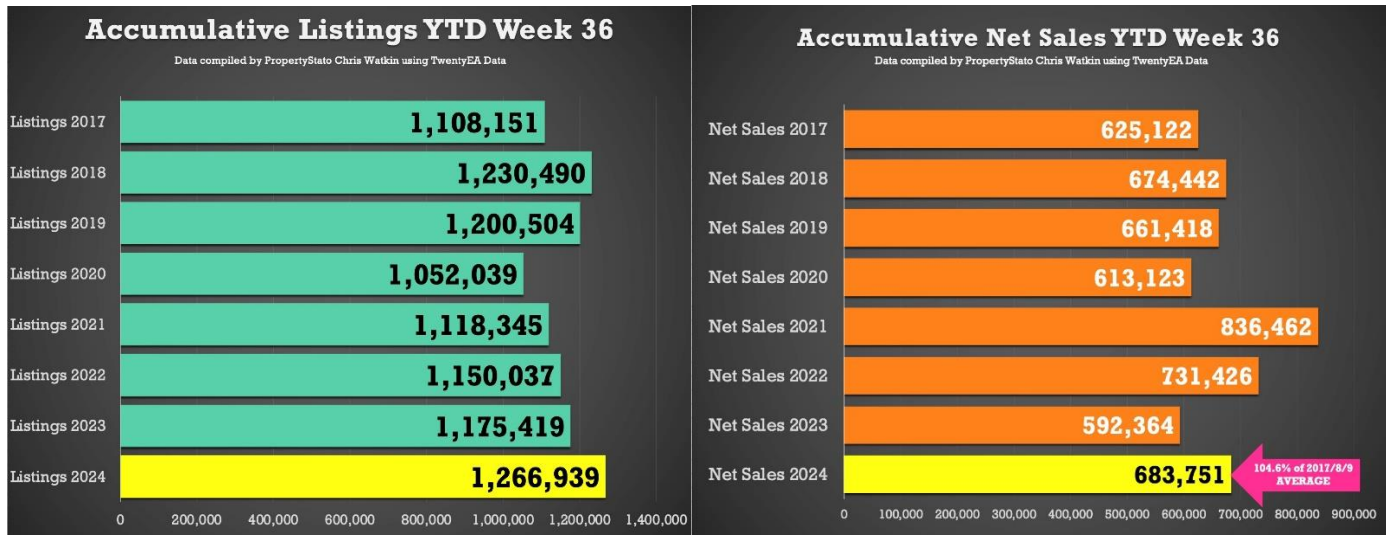
"However, our data did register a modest increase in new sales agreed in the days following the base rate reduction as wary buyers waited for a rate cut to agree a sale. The good news is that there is sufficient buyer demand to support rising sales volumes. Sales agreed up 23% is a truer reflection of the health of the sales market which remains on track for 10% more sales than 2023."

Rightmove

“Since the Bank Rate cut on the 1st of August, the number of potential buyers contacting estate agents to view homes for sale is 19% higher than in the same period a year ago. This comparison is with a very subdued period in 2023, when the market was dealing with the fallout of unexpectedly high inflation figures and peak mortgage interest rates. However, this improvement in the buyer demand trend from +11% across the month of July shows the immediate and strong impact of the first Bank Rate cut since 2020. Agents report that increased political certainty and the improving economic outlook is also helping with buyer interest.”

Latest transaction data from Chris Watkin and TwentyEA

This latest data shows that both listings and sales are doing extremely well versus the years prior to the pandemic, matching the more ‘normal’ year of 2018:



What are the current hottest and coldest postcodes?

At a more local level, The Advisory shows, by postcode which postcodes are hot and cold. For example, in GU18 (Lightwater), 76% of the properties on the market are under offer, in contrast, L2 (Liverpool) being the worst performers according to this index, with only 7% of properties on the market under offer. Lightwater, Bristol, Sheffield and Stockport are reported as having some of the busiest markets, while Liverpool, London and Birmingham have some of the slower ones.

Top 10 hot markets - buyer demand

Postcode	%	Sep 24
GU18	76	Lightwater
BS7	74	Bristol
BS5	72	Bristol
S6	72	Sheffield
BS3	72	Bristol
SK3	71	Stockport
S5	70	Sheffield
NE7	70	Newcastle Upon Tyne
CV31	70	Leamington Spa
S9	70	Sheffield

Top 10 cold markets - buyer demand

Postcode	%	Sep 24
L2	7	Liverpool
N1C	9	London
WC2	10	London
W1	11	London
L1	12	Liverpool
EC2	13	London
B12	15	Birmingham
B3	15	Birmingham
B5	15	Birmingham
W2	16	London

Source: [TheAdvisory](#)

To find out what the Propcast market is reporting about your local postcode visit: [House Selling Weather Forecast here](#).