

House prices and rent rise further as the market continues to stabilise. The My Property Consultant Property Index Tracker - 26 October 2016

Lending

The BoE Mortgage Approval Rate continues to drop, although only by 1.4% compared to 5.1% last month. At the same time, The Council of Mortgage Lenders have reported an increase of 9.7% in the total number of loans over the last month, and a rise of 8.4% in the total number of buy-to-let loans.

Property transactions

The HMRC Property Transactions Index has shown a decrease of 5.7% over the last month - the first reported decrease since April, and a drop of 5.3% from this time last year.

House Prices

Nationwide, Halifax and Rightmove all indicate an increase in house prices over the last 12 months (5.3%, 5.5% and 4.2% respectively), although this is slowing. ONS figures also show that prices have increased by 8.4% over 12 months.

Rents

The Buy-to-Let index shows another rise in rental amounts this month, with a 4.8% increase nationally and a 9.3% increase in London. Student check-ins in September have reportedly contributed to this additional surge.

Indicator	12 Month Trendline	Current Value	Monthly/Quarterly % Change	Annual % Change	Comments
Nationwide House Price Growth (National)		£206,015	-0.1% ↓	5.3% ↑	The pace of annual house price growth slowed to 5.3% in September, from 5.6% in August, though it remained within the narrow range of 3% to 6% that has prevailed since early 2015. Despite a noticeable slowing in annual price growth in the third quarter, the Outer Metropolitan region continued to top the house price growth table, with average prices up 9.6% year-on-year. London saw a further moderation in the annual rate of price growth to 7.1% (from 9.9% in Q2), resulting in the capital being outside of the top three regions in terms of price growth for the first time in seven years.
Nationwide House Price Growth (National - 3 Month Avg)		£206,346	1.0% ↑	5.4% ↑	
Nationwide House Price Growth (London - 3 Month Avg)		£474,736	0.5% ↑	7.1% ↑	
Halifax House Price Growth (National) *		£214,024	0.04% ↑	5.5% ↑	House prices increased by 0.04% between August and September. This small increase followed two consecutive monthly falls. The quarter on quarter change is 0.1% lower than in the previous 3 months.
Rightmove Asking Price Growth (National)		£309,122	0.9% ↑	4.2% ↑	Price of property coming to market increases by 0.9% (+£2,623) this month to £309,122, just 0.4% (£1,349) below the all-time high reached in June.
Rightmove Asking Price Growth (G London)		£645,833	2.4% ↑	2.5% ↑	The price of property coming to market in Greater London has increased by just 2.5% (+£15,783), the second lowest performance out of the nine regions of England.
Your Move Buy to Let index (rents - National)		£887	4.8% ↑	8.7% ↑	The rental market appears to have left any uncertainty about the market behind with prices across England and Wales again reaching record highs. London continues to be home to the highest rents but other areas such as the North East and South East are witnessing even stronger levels of growth over the year – demonstrating the seasonal impact of the student market.
Your Move Buy to Let index (rents - London)		£1,391	9.3% ↑	6.9% ↑	
ONS House Price Index (Average Price - National)		£218,964	1.3% ↑	8.4% ↑	Average house prices in the UK have increased by 8.4% in the year to August 2016 (up from 8.0% in the year to July 2016), continuing the strong growth seen since the end of 2013.
ONS House Price Index (Average Price - London)		£489,000	1.2% ↑	12.2% ↑	On a regional basis, London continues to be the region with the highest average house price at £489,000, followed by the South East and the East of England, which stand at £318,000 and £277,000 respectively.
Bank of England Mortgage Approval Rate *		60,058	-1.4% ↓	-16.1% ↓	The number of loan approvals for house purchase in the UK fell to 60,058 in August 2016 compared to an upwardly revised 60,925. It was the lowest figure since November 2014.
Bank of England Base Rate		0.25%	0.0% →	-50.0% ↓	The Base rate set by the Monetary Policy Committee at the Bank of England stays at 0.25% since the rate change back in July.
RICS Price Expectation Survey		17%	41.7% ↑	N/A	The RICS Survey has now risen in the last two consecutive reports having moderated for five months in a row between February and July.
HMRC Property Transactions (Uk Residential)		103,400	-5.7% ↓	-5.3% ↓	The number of non-adjusted residential transactions was about 5.7% lower compared with August 2016 and 5.3% lower than this time last year. The seasonally adjusted estimate of the number of residential property transactions decreased by 4.3% between August 2016 and September 2016. This month's seasonally adjusted figure is 11.3% lower compared with the same month last year.
HMRC Property Transactions (Uk Residential) *		93,130	-4.3% ↓	-11.3% ↓	
CPI - (Consumer Price Index)		101.1	0.2% ↑	0.9% ↑	The Consumer Prices Index (CPI) rose by 1.0% in the year to September 2016, compared with a 0.6% rise in the year to August. The rate in September 2016 was the highest since November 2014, when it was also 1.0%.
Rate of CPI		1%	N/A	N/A	CPIH (not a National Statistic) rose by 1.2% in the year to September 2016, up from 0.9% in August.
CML - Total No. of Loans **		119,000	9.7% ↑	10.8% ↑	House purchase activity bounced back from a dip in July, reflecting resilience in first-time buyer activity. Mortgage rates remain at or close to historic lows, and the re-pricing of mortgages following August's base rate cut should help to underpin a continuing, strong appetite for home-ownership over the coming months.
CML - Total value of Loans (£m)**		£22,300(m)	4.7% ↑	20.5% ↑	
CML - Buy to Let: Number of Loans **		18,100	8.4% ↑	-18.1% ↓	Buy-to-let by contrast continues to operate at lower levels five months after the stamp duty change on second properties. This appears to be a long-term trend, and with lenders potentially tightening affordability checks ahead of the tax changes in April 2017, activity on the buy-to-let house purchase side may well remain at current levels.
CML - Buy to Let: Value of Loans (£m)**		£3,000(m)	0.0% →	-9.1% ↓	

* Data is Seasonally Adjusted (SA).

** The data compiled is the combined value of both new house purchase loans as well as remortgaged loans. It relates to mortgage advances only.

Data illustrated is a snapshot of the latest official data as of: 26 October, 2016.

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