

## Official data shows house prices still increasing despite anxiety from mainstream media.

### The My Property Consultant Property Index Tracker - 29 June 2017

#### House Prices

Nationwide, Halifax and Rightmove all indicate an increase in house prices over the last 12 months (2.1%, 3.1% and 1.8% respectively), and ONS figures also show that prices have increased by 5.6% over 12 months. Although the rate of House Price Growth seems to be slowing down, it is in line with the predicted forecast yields for 2017 (see MPC House Price Forecast Report 2017).

#### Rents






















Your Move have not issued a revised Buy-to-Let Index Report since the last MPC Index Tracker was issued.

#### Lending

The BoE Mortgage Approval Rate has decreased by 2.1% since last month and is down 2.3% over the last 12 months. The Council of Mortgage Lenders are also reporting a decrease in the number of loans since last month of 18.5% and an overall drop of 5.5% since this time last year.

#### Property transactions

The HMRC Property Transactions Index has reported a decrease of 3.3% in transactions over the last month but this is up 13.4% from this time last year.

Indicator	12 Month Trendline	Current Value	Monthly/Quarterly % Change	Annual % Change	Comments
Nationwide House Price Growth (National)		£208,711	0.5% ↑	2.1% ↑	Commenting on the figures, Robert Gardner, Nationwide's Chief Economist, said: "The annual rate of growth slowed to 2.1%, the weakest in almost four years. It is still early days, but this provides further evidence that the housing market is losing momentum. Moreover, this may be indicative of a wider slowdown in the household sector, though data continues to send mixed signals in this regard."
Nationwide House Price Growth (National - 3 Month Avg)		£206,665	0.4% ↑	4.1% ↑	"It is too early to conclude whether the slowdown in house price growth is merely a blip, a reflection of the impact of the squeeze on household budgets, or is due to mounting affordability pressures in key areas of the country. Given the ongoing uncertainties around the UK's future trading arrangements and the election, the economic outlook is unusually uncertain, and housing market trends will depend crucially on developments in the wider economy."
Nationwide House Price Growth (London - 3 Month Avg)		£478,782	1.2% ↑	5.0% ↑	
Halifax House Price Growth (National) *		£220,706	0.5% ↑	3.1% ↑	House prices rose by 0.4% between April and May and have increased by 3.1% in the last 12 months. Nationally, house prices in May 2017 were 11% above their August 2007 peak. The average house price of £220,706 is £66,043 (43%) higher than its low point of £154,663 in April 2009.
Rightmove Asking Price Growth (National)		£316,109	-0.4% ↓	1.8% ↑	Nationally, the number of sales agreed at this time of year is the second highest for ten years, only slightly lower than the high of May 2014, however, spring price momentum stalls as price of property coming to market drops by 0.4% (-£1,172).
Rightmove Asking Price Growth (G London)		£634,321	-2.4% ↓	-1.4% ↓	In Greater London, the price of property coming to market dropped by 2.4% this month (-£15,543), the largest fall at this time of year since 2010. Likewise the annual rates show a fall of 1.4% but closer inspection shows that the drop in Inner London's (4.2%) is outweighing the 1.7% rise in Outer London.
Your Move Buy to Let index (rents - National)		£804	0.5% ↑	1.4% ↑	The latest Your Move Buy-To-Let index has yet to be issued. Our apologies for the inconvenience. The next report will be fully updated with the latest data they have to offer.
Your Move Buy to Let index (rents - London)		£1,273	5.8% ↑	3.6% ↑	
ONS House Price Index (Average Price - National)		£220,094	1.6% ↑	5.6% ↑	Average house prices in the UK have increased by 5.6% in the year to April 2017 (up from 4.5% in the year to March 2017). While up against March 2017, there has been a general slowdown in the annual growth rate since mid-2016. The average UK house price was £220,000 in April 2017. This is £12,000 higher than in April 2016 and £3,000 higher than last month.
ONS House Price Index (Average Price - London)		£482,779	0.7% ↑	4.7% ↑	On a regional basis, London continues to be the region with the highest average house price at £483,000, followed by the South East and the East of England.
Bank of England Mortgage Approval Rate *		64,645	-2.1% ↓	-2.3% ↓	The number of loan approvals for house purchase in the United Kingdom decreased to a seven-month low of 64,645 in April 2017 from a downwardly revised 66,043 in the previous month and below market expectations of 66,050. It was lower than the previous six-month average of 67,319.
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 2016.
RICS Price Expectation Survey		17%	-22.7% ↓	N/A	Although a fall in property coming on to the market is a recurring theme over the past two years, anecdotal evidence from respondents to the survey in May suggests this month's drop may have been exacerbated by the General Election, as some adopt a "wait and see" approach.
HMRC Property Transactions (Uk Residential)		96,220	7.9% ↑	15.9% ↑	The seasonally adjusted UK property transaction count for May 2017 was 100,170 residential and 10,760 non-residential transactions. The number of non-adjusted residential transactions was 15.9% higher than in May 2016 and was about 7.9% higher compared with April 2017.
HMRC Property Transactions (Uk Residential) *		100,170	-3.3% ↓	13.4% ↑	The seasonally adjusted estimate of the number of transactions decreased by 3.3% between April 2017 and May 2017. This month's seasonally adjusted figure is 13.4% higher compared with this time last year.
CPI - (Consumer Price Index)		103.3	0.4% ↑	2.9% ↑	The Consumer Prices Index (CPI) 12-month rate was 2.9% in May 2017, up from 2.7% in April. The Consumer Prices Index including owner occupiers' housing costs (CPIH, not a National Statistic) 12-month inflation rate was 2.7% in May 2017, up from 2.6% in April. The rate has been steadily increasing following a period of relatively low inflation in 2015 and is at its highest since April 2012. Rising prices for recreational and cultural goods and services (particularly games, toys and hobbies) was the main contributor to the increase in the rate.
Rate of CPI		2.9%	N/A	N/A	
CML - Total No. of Loans **		93,100	-18.5% ↓	-5.5% ↓	Paul Smee, director general of the CML, commented:  Heading into the summer months, we expect the market to remain slightly lopsided. Buy-to-let and home movers may well remain subdued, as they have been for the last six months. But both first-time buyer and remortgage lending should maintain momentum on the coattails of the attractive deals available.
CML - Total value of Loans (£m)**		£18,600(m)	-15.5% ↓	10.7% ↑	On a seasonally adjusted period, first-time buyers and home movers went up by value and remained relatively unchanged by volume compared to March. Buy-to-let and remortgage activity also remained relatively unchanged in April from March.
CML - Buy to Let: Number of Loans **		12,700	-26.2% ↓	-20.1% ↓	The average amount borrowed by home movers in the UK increased to £176,500 from £172,400 the previous month, while the average home mover household income increased month-on-month from £54,100 to £55,200. The income multiple for the average home mover went up to 3.35 from 3.34.
CML - Buy to Let: Value of Loans (£m)**		£2,500(m)	-10.7% ↓	0.0% →	

\* 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: 29 June, 2017.

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