

Lack of supply of homes keeps prices high

The My Property Consultant Property Index Tracker - February 2018

House Prices

Nationwide, Halifax and Rightmove all indicate an increase in house prices over the last 12 months (3.2%, 1.1% and 1.1% respectively), and ONS figures show that prices have increased by 5.1% over 12 months.

Rents





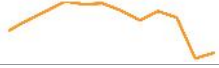
















Your Move have yet to issue a revised Buy-to-Let Index Report for the last two months now. The data included below is the data for November's findings.

Lending

The BoE Mortgage Approval Rate has decreased by 5.7% since last month and by 10.8% over the last 12 months. The Council of Mortgage Lenders are reporting an increase in the number of loans reported since last month of 1.1% and an overall increase of 14.7% since this time last year.

Property transactions

The HMRC Property Transactions Index has reported a decrease of 2.5% in transactions over the last month and down 3.9% from this time last year overall.

Indicator	12 Month Trendline	Current Value	Monthly/Quarterly % Change	Annual % Change	Comments
Nationwide House Price Growth (National)		£211,756	0.3%	3.2%	Commenting on the figures, Robert Gardner, Nationwide's Chief Economist, said:
Nationwide House Price Growth (National - 3 Month Avg)		£211,433	0.2%	2.7%	"The annual rate of house price growth picked up to 3.2% at the start of 2018, compared with 2.6% at the end of 2017. House prices increased by 0.6% over the month, after taking account of seasonal factors, the same increase as December", (0.3% with no seasonal adjustment).
Nationwide House Price Growth (London - 3 Month Avg)		£470,922	-0.2%	-0.5%	"The acceleration in annual house price growth is a little surprising, given signs of softening in the household sector in recent months. Retail sales were relatively soft over the Christmas period, as were key measures of consumer confidence, as the squeeze on household incomes continued to take its toll."
Halifax House Price Growth (National) *		£225,021	-0.6%	1.1%	The average price reported for December 2017 is £225,021, this is 0.6% lower than last month and 1.1% higher than 12 months ago. Halifax report that this is also 2.4% higher than in January 2017 (£219,741)
Rightmove Asking Price Growth (National)		£297,587	0.7%	1.1%	The Rightmove House Price Index methodology has been updated as of January 2018. The report now includes data for Scotland and a number of other measures have been refined. As a result the national figures for last month has been revised down to £297,587 from the originally published £302,865 hence the huge drop for that period.
Rightmove Asking Price Growth (G London)		£600,926	-1.4%	-3.5%	Similarly, the London figures for last month have been revised from £605,203 to £609,745.
Your Move Buy to Let index (rents - National)		£924	-1.5%	2.4%	Your Move have failed to issue any figures for the second month running as of the 1st February 2018. Our apologies for the inconvenience. The next report will hopefully be fully updated with the latest data they have to offer.
Your Move Buy to Let index (rents - London)		£1,276	-0.3%	-1.1%	
ONS House Price Index (Average Price - National)		£226,071	0.1%	5.1%	Average house prices in the UK have increased by 5.1% in the year to November 2017 (down from 5.4% in October 2017). The annual growth rate has slowed since mid-2016 but has remained broadly around 5% during 2017.
ONS House Price Index (Average Price - London)		£482,000	-0.8%	2.3%	On a regional basis, London has increased by 2.3% in the last year but continues to be the region with the highest average house price at £482,000, followed by the South East and the East of England, which stood at £325,000 and £290,000 respectively
Bank of England Mortgage Approval Rate *		61,039	-5.7%	-10.8%	The number of mortgages approved for house purchase in the United Kingdom fell to 61,039 in December 2017 from a downwardly revised 64,712 in the previous month. The figure came in below market expectations of 66,000 and hit the lowest level since January 2015.
Bank of England Base Rate		0.5%	0.0%	100.0%	Following on from the interest rate hike in November, the Bank of England Base rate remains at 0.5%
RICS Price Expectation Survey		8%	8.0%	N/A	The headline balance moved to +8% in December following a reading of zero in November. As such, this measure is now consistent with a marginal increase in prices nationally (on the most closely followed indices) over the coming months.
HMRC Property Transactions (Uk Residential)		105,380	-2.5%	-3.9%	The seasonally adjusted estimate of the number of residential property transactions decreased by 3.9% between November 2017 and December 2017. This month's seasonally adjusted figure is 0.1% lower compared with the same month last year.
HMRC Property Transactions (Uk Residential) *		99,100	-3.9%	-0.1%	The provisional seasonally adjusted UK property transaction count for December 2017 was 99,100 residential and 10,390 non-residential transactions.
CPI - (Consumer Price Index)		104.9	0.3%	2.9%	The Consumer Prices Index (CPI) 12-month rate was 3.0% in December 2017, down from 3.1% in November 2017. The downward effect came mainly from air fares, along with a fall in the prices of a range of recreational goods, particularly games and toys.
Rate of CPI		3%	N/A	N/A	The Consumer Prices Index including owner occupiers' housing costs (CPIH) 12-month inflation rate was 2.7% in December 2017, down from 2.8% in November 2017.
CML - Total No. of Loans **		129,000	1.1%	14.7%	Commenting on the data Paul Smees, Head of Mortgages at UK Finance said:
CML - Total value of Loans (£m)**		£23,100(m)	-6.5%	-2.9%	"The data shows housing market activity remains buoyant, despite November's rise in the base rate. Steady increases in lending for house purchases together with increases in homeowner remortgages reflect a keenness among consumers to benefit from still historically low interest rates, and a highly competitive marketplace."
CML - Buy to Let: Number of Loans **		19,600	-0.5%	16.7%	"In contrast, declines in buy-to-let lending reflect the changing regulatory and fiscal environment for landlord businesses, where some landlords might be inclined to reappraise the viability of their portfolios."
CML - Buy to Let: Value of Loans (£m)**		£3,000(m)	-11.8%	-3.2%	

* 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: 01 February, 2018.

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