

Opportunities for buyers as sellers lower price expectations prior to festive season.

The My Property Consultant Property Index Tracker - December 2018

House Prices

Nationwide and Halifax report a nationwide increase in house prices over the last 12 months of 1.9% and 1.4% respectively. Rightmove, whose data records are slightly ahead, have recorded a drop of -0.2%, the first drop in annual house price growth since the MPC tracker began.

Property transactions






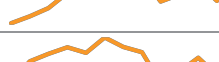









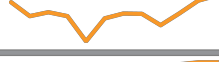
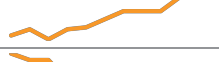




The HMRC Property Transactions Index has reported an increase of 13.8% over the last month and 4.1% overall compared to this time last year, however taking seasonal adjustments into account these are only slightly up by 0.9% and 1.3% respectively.

Lending

The BoE Mortgage Approval Rate has increased by 2.8% since last month and is up by 4% overall compared to this time last year. The Council of Mortgage Lenders are reporting a substantial decrease in the number of loans of 14.2 % since last month after a period of sustained growth and a decrease of 5% since this time last year.

Rents

Your Move Rental index reported a national decrease of 1.1% in the last month following several months of continued growth. London's index is still stable and has not changed since May of this year.

Indicator	12 Month Trendline	Current Value	Monthly/Quarterly % Change	Annual % Change	Comments
Nationwide House Price Growth (National)		£214,044	-0.2% ↓	1.9% ↑	Commenting on the figures, Robert Gardner, Nationwide's Chief Economist, said: "While house price growth picked up a little in November, it remained relatively subdued at 1.9%, up from 1.6% the previous month."
Nationwide House Price Growth (National - 3 Month Avg)		£216,103	0.7% ↑	2.4% ↑	"Looking forward, much will depend on how broader economic conditions evolve. In the near term, the squeeze on household budgets and the uncertain economic outlook is likely to continue to dampen demand, even though borrowing costs remain low and the unemployment rate is near 40-year lows."
Nationwide House Price Growth (London - 3 Month Avg)		£468,544	-0.1% ↓	-0.7% ↓	
Halifax House Price Growth (National) *		£227,869	0.7% ↑	1.4% ↑	The annual rate of house price growth has fallen from 2.5% in September to 1.4% in October, which is the lowest rate of annual growth since March 2013. However, this remains within our (Halifax's) forecast annual growth range of 0-3% for 2018.
Rightmove Asking Price Growth (National)		£302,123	-1.7% ↓	-0.2% ↓	The price of property coming to market in Greater London and nationally falls by 1.7% this month, and whilst it is the norm for new sellers to ask lower prices at this time of year, this is the largest November drop since 2012. Outer London sees modest seasonal fall of 0.8%, whilst Inner London drops 2.5%, accounting for the overall 1.7% avg recorded.
Rightmove Asking Price Growth (G London)		£614,271	-1.7% ↓	-2.4% ↓	Annually, the -2.4% drop is made up of -4.3% and -0.1% from Inner and Outer London respectively.
Your Move Buy to Let index (rents - National)		£934	-1.1% ↓	1.1% ↑	The national rental price has dropped by 1.1% over the last month, the first drop in rates nationally since April of this year, although annually the overall annual figure has risen by 1.1%.
Your Move Buy to Let index (rents - London)		£1,271	0.0% →	-0.4% ↓	London has seen the rental price remain relatively stable over the last few months but has since an overall drop of 0.4% since this time last year.
ONS House Price Index (Average Price - National)		£232,554	0.0% ↓	3.5% ↑	Average house prices in the UK increased by 3.5% in the year to September 2018, up from 3.1% in August 2018. However, over the past two years, there has been a slowdown in UK house price growth, driven mainly by a slowdown in the south and east of England. The lowest annual growth was in London, where prices fell by 0.3% over the year, up from a fall of 0.6% in the year to August 2018.
ONS House Price Index (Average Price - London)		£482,241	-0.4% ↓	-0.3% ↓	
Bank of England Mortgage Approval Rate *		67,086	2.8% ↑	4.0% ↑	The number of mortgages approved for house purchase in the UK rose to 67,086 from an upwardly revised 65,726 in the previous month, the highest number since January and above market expectations of 64,550.
Bank of England Base Rate		0.75%	0.0% →	200.0% ↑	Following the interest rate hike of 0.25% on the 2nd August 2018, the interest rate remains at 0.75%.
RICS Price Expectation Survey		-10%	-400.0% ↓	N/A	The survey's headline price balance slipped to -10% in the latest results (down from -2% previously), representing the weakest reading since September 2012. Even so, this measure is still only consistent with a modest decline in national prices over the period.
HMRC Property Transactions (Uk Residential)		111,950	13.8% ↑	4.1% ↑	The seasonally adjusted estimate of the number of residential property transactions increased by 0.9% recorded. This month's seasonally adjusted figure is 1.3% higher compared with the same month last year.
HMRC Property Transactions (Uk Residential) *		102,530	0.9% ↑	1.3% ↑	Discounting seasonal adjustments there was an increase of 13.8% compared to the previous month and an increase of 4.1 % in the last year.
CPI - (Consumer Price Index)		106.7	0.1% ↑	2.4% ↑	Although there was a slight increase of 0.1% in the CPI, the 12-month rate was 2.4% in October 2018, unchanged from September 2018.
Rate of CPI		2.4%	N/A	N/A	The Consumer Prices Index including owner occupiers' housing costs (CPIH) 12-month inflation rate was 2.2% in October 2018, also unchanged from September 2018.
CML - Total No. of Loans **		111,900	-14.2% ↓	-5.0% ↓	Commenting on the data, Jackie Bennett, Director of Mortgages at UK Finance said: "Overall remortgaging for both residential and buy-to-let properties have levelled out after a period of strong growth. This reflects the number of fixed rate loans reaching maturity. Buy-to-let home purchases have eased again in September, suggesting lending in this market remains subdued as a result of recent tax, regulatory and legislative changes."
CML - Total value of Loans (£m)**		£20,600(m)	-14.5% ↓	-3.3% ↓	"Demand for house purchases for both first-time buyers and homemovers has also lessened, as affordability constraints continue to bear down on consumer demand for new loans particularly in London and the South East".
CML - Buy to Let: Number of Loans **		17,500	-11.6% ↓	-6.9% ↓	
CML - Buy to Let: Value of Loans (£m)**		£2,700(m)	-10.0% ↓	-6.9% ↓	

* 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: 30 November, 2018.

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