

Buyers' market continues as Brexit uncertainty remains.

The My Property Consultant Property Index Tracker - January 2019

House Prices

Nationwide and Rightmove have both reported a relatively small increase in nationwide house prices over the last 12 months of 0.5% and 0.7% respectively. Halifax however has seen a drop in results in their data and are reporting a 0.8% drop.

Property transactions

The HMRC Property Transactions Index has reported an increase of 5% over the last month and 7.5% overall compared to this time last year, however taking seasonal adjustments into account they are slightly up by 0.1% in the last month and down 0.5% over 12 months overall.

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 increase in the number of loans of 23.9%, offsetting last month's slump, and an increase of 10.8% since this time last year.

Rents

Your Move Rental index has not been updated in the last month and as of the date of publication. Figures shown below are a snapshot of the latest recorded data.

Indicator	12 Month Trendline	Current Value	Monthly/Quarterly % Change	Annual % Change	Comments
Nationwide House Price Growth (National)		£212,281	-0.8% ↓	0.5% ↑	Commenting on the figures, Robert Gardner, Nationwide's Chief Economist, said: "UK house price growth slowed noticeably as 2018 drew to a close, with prices just 0.5% higher than December 2017. This marks a noticeable slowdown from previous months, where prices had been rising at a c2% pace."
Nationwide House Price Growth (National - 3 Month Avg)		£214,178	-0.9% ↓	1.3% ↑	The end of year quarterly reports also reflect this and the national average has dropped for the 2nd quarter in a row by 0.9%. London's house prices - whose quarterly figures have been dropping since last December have ebbed somewhat and has dropped by 0.3%.
Nationwide House Price Growth (London - 3 Month Avg)		£466,988	-0.3% ↓	-0.8% ↓	
Halifax House Price Growth (National) *		£224,578	-1.4% ↓	-0.8% ↓	House price growth has slowed as we approach the end of the year, falling by 1.4% in November, with the average cost of a home now £224,578. This has resulted in an annual change of -0.8% but averaged over the course of the last quarter this is being reported by Halifax as +0.3%.
Rightmove Asking Price Growth (National)		£297,527	-1.5% ↓	0.7% ↑	The price of property coming to market drops by 1.5% (-£4,496) this month with new seller asking prices now on average nearly £10,000 lower than in October. This is the biggest fall over two consecutive months since 2012, as sellers try to attract buyers despite a combination of the usual Christmas slowdown.
Rightmove Asking Price Growth (G London)		£602,996	-1.8% ↓	-1.1% ↓	Meanwhile in London, new seller asking prices fell by 1.8% (-£11,275) this month, the smallest drop in December since 2013.
Your Move Buy to Let index (rents - National)		£934	-1.1% ↓	1.1% ↑	As of the date of publication, Your Move have not updated their records over the last month. Figures shown are a snapshot of the latest data held from November.
Your Move Buy to Let index (rents - London)		£1,271	0.0% →	-0.4% ↓	
ONS House Price Index (Average Price - National)		£231,095	-0.2% ↓	2.8% ↑	Average house prices in the UK increased by 2.8% in the year to October 2018, down from 3.0% in September 2018. This is the lowest annual rate since July 2013 when it was 2.3%. The lowest annual growth was in London, where prices fell by 1.7% over the year to October 2018, up from a fall of 1.8% in the year to September 2018.
ONS House Price Index (Average Price - London)		£473,609	-0.3% ↓	-1.7% ↓	
Bank of England Mortgage Approval Rate *		67,086	2.8% ↑	4.0% ↑	The number of mortgages approved for house purchase rose to 67,086 in October 2018 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		-11%	-1.0% ↓	N/A	Continuing uncertainty created by the Brexit process is causing buyers and sellers to sit tight in increasing numbers, according to the November 2018 RICS UK Residential Market Survey. This month saw the survey drop only by 1% this time compared to last month's 10% drop
HMRC Property Transactions (Uk Residential)		114,840	5.0% ↑	7.5% ↑	The seasonally adjusted estimate of the number of residential property transactions increased by 0.1% between October 2018 and November 2018. This month's seasonally adjusted figure is 0.5% lower compared with the same month last year.
HMRC Property Transactions (Uk Residential) *		100,930	0.1% ↑	-0.5% ↓	
CPI - (Consumer Price Index)		107.0	0.3% ↑	2.3% ↑	The Consumer Prices Index (CPI) 12-month rate was 2.3% in November 2018, down from 2.4% in October 2018.
Rate of CPI		2.3%	N/A	N/A	The Consumer Prices Index including owner occupiers' housing costs (CPIH) 12-month inflation rate was 2.2% in November 2018, unchanged from October 2018.
CML - Total No. of Loans **		138,600	23.9% ↑	10.8% ↑	Commenting on the data, Jackie Bennett, Director of Mortgages at UK Finance said: "Remortgaging has reached its highest level in almost a decade, as homeowners take advantage of a competitive market and lock into attractive deals. This also reflects the large number of fixed rate mortgages coming to an end, which is expected to continue into 2019.
CML - Total value of Loans (£m)**		£25,400(m)	23.3% ↑	12.4% ↑	There has been relatively strong growth in the number of first-time buyers, with schemes such as Help to Buy providing vital support to those getting a foot on the housing ladder. Meanwhile the buy-to-let market has seen a continued increase in remortgaging and a softening in home purchase activity, in line with ongoing trends in recent months."
CML - Buy to Let: Number of Loans **		21,800	24.6% ↑	0.9% ↑	
CML - Buy to Let: Value of Loans (£m)**		£3,300(m)	22.2% ↑	-2.9% ↓	

* 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: 04 January, 2019.

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