

Ideal time for buyers as London house prices hit 3 year low

The My Property Consultant Property Index Tracker - February 2019

House Prices

Nationwide, Halifax and Rightmove all indicate a national increase in house prices over the last 12 months (0.1%, 2.3%, 0.4% respectively), the ONS are also reporting an increase of 2.8% over the last 12 months. Meanwhile Rightmove's London figures is showing drop of 4.6% over the last 12 months.

Rents

Your Move Buy-to-Let Index has reported a 3.6% drop in their rental prices over the last month however this is figure up 8.8% from last year. London's figures remain unchanged since last month but havedrop slightly by 0.9% over the course of the

Lending

The BoE Mortgage Approval Rate has remained somewhat unchanged since last month reporting a slight drop of -0.2% but is up by 3.7 % overall compared to this time last last year.

Property transactions

The HMRC Property Transactions Index has reported a decrease of 11.5% over the last month and 2.9% overall compared to this time last year, however taking seasonal adjustments into account they are slightly down (-0.1%) in the last month and up by 3.6% compared to last year overall.

Indicator	12 Month Trendline	Current Value	Monthly/Quarterly % Change	Annual % Change	Comments
Nationwide House Price Growth (National)		£211,966	-0.1% ↓	0.1% ↑	Commenting on the figures, Robert Gardner, Nationwide's Chief Economist, said: "Annual house price growth almost ground to a complete halt in January, with prices just 0.1% higher than the same time last year. This follows a subdued December when price growth slowed to 0.5%." "While the number of properties coming onto the market also slowed, this doesn't appear to have been enough to prevent a modest shift in the balance of demand and supply in favour of buyers in recent months."
Nationwide House Price Growth (National - 3 Month Avg)		£214,178	-0.9% ↓	1.3% ↑	
Nationwide House Price Growth (London - 3 Month Avg)		£466,988	-0.3% ↓	-0.8% ↓	
Halifax House Price Growth (National) *		£229,729	2.3% ↑	2.3% ↑	Halifax have reported a 2.3% increase since this time last year, however looking at the prices in the last 3 three months - and thus accounting for random fluctuations - they are reporting that the annual change is only 1.3% higher than in the same three months a year earlier - up from the 0.3% annual growth rate recorded in November.
Rightmove Asking Price Growth (National)		£298,734	0.4% ↑	0.4% ↑	Price of property coming to market rises by 0.4% (+£1,207) this month, the lowest monthly rise at this time of year since January 2012 where the national average was dragged down by new-to-the-market sellers realising they have less pricing power than usual given the current market backdrop, meanwhile the price of property coming to market in London falls by 1.5% (-£9,024) this month This reduces the average to below £600,000 for the first time since August 2015, and well below their peak of nearly £650,000 in May 2016.
Rightmove Asking Price Growth (G London)		£593,972	-1.5% ↓	-4.6% ↓	
Your Move Buy to Let index (rents - National)		£901	-3.6% ↓	8.8% ↑	The latest Your Move saw an annual increase in the Buy-to-Let index of 8.8% but has seen a drop over the last month of 3.6% after a period of sustained increase since March.
Your Move Buy to Let index (rents - London)		£1,263	0.0% →	-0.9% ↓	London's rental price has remained unchanged from the previous month but has seen a small drop of - 0.9% over the course of the last year.
ONS House Price Index (Average Price - National)		£230,630	-0.1% ↓	2.8% ↑	The average UK house is £7,000 higher than in than the previous year. Overall, average house prices in the UK fell by 0.1%, compared with a decrease of 0.3% in average prices during the same period a year earlier. Meanwhile London house prices were 0.7% lower than the corresponding value last year, this was primarily due to a noticeable drop in prices over the the last 5 months.
ONS House Price Index (Average Price - London)		£472,901	-1.2% ↓	-0.7% ↓	
Bank of England Mortgage Approval Rate *		63,793	-0.2% ↓	3.7% ↑	The number of mortgages approved for house purchase in the United Kingdom fell to 63,793 in December 2018, the lowest number since April, following an upwardly revised 63,952 in November and with market expectations of 63,000.
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		-19%	-8% ↓	N/A	The headline indicator slipped slightly deeper into negative territory during December, falling to -19% from a net balance of -11% last time. This marks the fourth consecutive negative reading and is also the weakest since August 2012.
HMRC Property Transactions (Uk Residential)		103,240	-11.5% ↓	-2.9% ↓	The seasonally adjusted estimate of the number of residential property transactions decreased by 0.1% between November 2018 and December 2018. This month's seasonally adjusted figure is 3.6% higher compared with the same month last year.
HMRC Property Transactions (Uk Residential) *		102,330	-0.1% ↓	3.6% ↑	
CPI - (Consumer Price Index)		107.1	0.1% ↑	2.1% ↑	The Consumer Prices Index (CPI) 12-month rate was 2.1% in December 2018, down from 2.3% in November 2018. The largest downward contributions to change in the 12-month rate came from falls in petrol prices and from air fares. The Consumer Prices Index including owner occupiers' housing costs (CPIH) was 2.0% in December 2018, down from 2.2% in November 2018.
Rate of CPI		2.1%	N/A	N/A	

* Data is Seasonally Adjusted (SA).

Data is subject to adjustments post publication by each individual organisation, past figures are therefore subject to revision and change.

Data illustrated is a snapshot of the latest official data as of: 04 February, 2019.

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