

Brexit delay creates stagnation in property market

The My Property Consultant Property Index Tracker - April 2019

House Prices

Nationwide and Halifax both show an increase in house price growth over the last 12 months (0.7%, 5.4 respectively), whilst Rightmove are showing a drop of 0.8% in the same period. The ONS are reporting an increase of 1.7% over the last 12 months however once seasonally adjusted this is actually down by 1.6%.

Rents






















Your Move's national average Buy-to-Let Index has dropped over the last month by 0.5% after it's recent increase over the last few months returning it to the levels seen before Christmas. London has reported a small drop of 0.2% in the same period.

Lending

The BoE Mortgage Approval Rate has dropped by 3.5% taking it back to the levels recorded 2 months ago. This is only 0.2% higher to the amount recorded this time last year. The Council of Mortgage Lenders are reporting an increase of 6% in the number of loans reported since last month but a decrease of 1.1% since this time last year.

Property transactions

The HMRC Property Transactions Index increased by 5.8% over the last month resulting in an overall increase of 2.8% compared to this time last year.

Indicator	12 Month Trendline	Current Value	Monthly/Quarterly % Change	Annual % Change	Comments
Nationwide House Price Growth (National)		£213,102	0.9% ↑	0.7% ↑	Commenting on the figures, Robert Gardner, Nationwide's Chief Economist, said: "UK house price growth remained subdued in March, with prices just 0.7% higher than the same month last year." With the release of the latest quarterly figures this month Nationwide reported a 0.4% increase in UK house prices since last quarter however "...England recorded its first annual price fall since 2012, with prices down 0.7% compared with Q1 2018. London was the weakest performing region in Q1, with prices 3.8% lower than the same period of 2018 – the fastest pace of decline since 2009 and the seventh consecutive quarter in which prices have declined in the capital".
Nationwide House Price Growth (National - 3 Month Avg)		£212,694	-0.7% ↓	0.4% ↑	
Nationwide House Price Growth (London - 3 Month Avg)		£455,594	-2.4% ↓	-3.8% ↓	
Halifax House Price Growth (National) *		£236,800	5.9% ↑	5.4% ↑	The average house price, according to Halifax's reports, rose by 5.9% since this time last month. Also, compared to last year, house prices have increased by 5.4%, however when looking at the more normalised three month average this equated to a 2.8% annual increase - up from 0.8% annual growth rate recorded in January - and a 1.8% quarterly increase.
Rightmove Asking Price Growth (National)		£302,002	0.4% ↑	-0.8% ↓	The average price of property coming to market rises by just 0.4% (+£1,287) this month, as the traditionally busier spring market gets off to a subdued start. Meanwhile prices in London fell this by 1.1% (-£6,625) This is the first new seller asking price fall at this time of year since 2015. The number of sales agreed by estate agents in February was 7% below the same period in 2018, compared with the 4% annual fall recorded in January. However search activity on Rightmove remains steady, indicating home movers are keeping a watching brief which could lead to an eventual bounce if and when the Brexit uncertainty abates.
Rightmove Asking Price Growth (G London)		£607,557	-1.1% ↓	-3.8% ↓	
Your Move Buy to Let index (rents - National)		£861	-0.5% ↓	0.5% ↑	The national average rent stands at £861 per calendar month (seasonally adjusted). This is 0.5% higher than the same point a year ago, although the rate of increase has slowed according to the Your Move Rental Tracker. London has reported movement in both directions across central areas and the suburbs culminating in the index dropping by 0.2% (£1) in the last month and by 1.3% since this time last year.
Your Move Buy to Let index (rents - London)		£1,260	-0.2% ↓	-1.3% ↓	
ONS House Price Index (Average Price - National)		£228,147	-0.8% ↓	1.7% ↑	Average house prices in the UK increased by 1.7% in the year to January 2019, down from 2.2% in December 2018. This is the lowest annual rate since June 2013 when it was 1.5%. The lowest annual growth was in London, where prices fell by 1.6% over the year to January 2019, down from a decrease of 0.7% in December 2018. This was followed by the East of England where prices fell 0.2% over the year.
ONS House Price Index (Average Price - London)		£472,230	-0.3% ↓	-1.6% ↓	
Bank of England Mortgage Approval Rate *		64,337	-3.5% ↓	0.2% ↑	The number of mortgages approved for house purchase in the United Kingdom fell to 64,337 in February 2019 from a downwardly revised 66,696 in the previous month and below market expectations of 65,000.
Bank of England Base Rate		0.75%	0.0% →	50.0% ↑	Following the interest rate hike of 0.25% on the 2nd August 2018, the interest rate remains at 0.75%.
RICS Price Expectation Survey		-28%	-8% ↓	N/A	The latest results from the February survey show a continued decline in activity across the UK housing market, with new buyer enquiries, agreed sales and instructions all falling. This is the sixth consecutive month all three have fallen together with 77% of respondents citing Brexit uncertainty holding back sales activity.
HMRC Property Transactions (Uk Residential)		84,010	5.9% ↑	2.8% ↑	The UK property transaction count for February 2019 was 84,010, this was 5.9% higher than last month and 2.8% overall from last year. On a provisional seasonally adjusted basis this resulted in a recorded value of 101,780 and an increase of 1.7% over the last month and 2.7% over the course of the last year.
HMRC Property Transactions (Uk Residential) *		101,780	1.7% ↑	2.7% ↑	
CPI - (Consumer Price Index)		106.8	0.5% ↑	1.8% ↑	The Consumer Prices Index (CPI) 12-month rate was 1.9% in February 2019, up from 1.8% in January 2019. Rising prices for food, alcohol and tobacco, and across a range of recreational and cultural goods produced the largest upward contributions to change. The Consumer Prices Index including owner occupiers' housing costs (CPIH) 12-month inflation rate was 1.8% in February 2019, unchanged from January 2019.
Rate of CPI		1.9%	N/A	N/A	
CML - Total No. of Loans **		119,100	6.0% ↑	-1.1% ↓	The total number of loans as reported by Uk Finance for the latest Mortgage trends report was 119,100. This was a 6% increase on the number of transactions last month but down 1.1% from the same time last year. Of these 25,100 were new first-time buyer mortgages, 4.6 per cent more than in the same month in 2018. 25,300 homemover mortgages were completed in the month, 2.8 per cent more year-on-year. This suggests that the residential mortgage market has had a strong start to the year, despite ongoing economic uncertainty. There were 5,500 new buy-to-let home purchase mortgages completed, 1.8 per cent fewer than in the same month a year earlier. We are still seeing some contraction in the buy-to-let sector, due in part to tax and regulatory changes. However, the rate of decline is less than in January 2018, when we saw a 5.1 per cent decrease in the number of buy-to-let home purchases.
CML - Total value of Loans (£m)**		£21,700(m)	5.9% ↑	0.0% →	
CML - Buy to Let: Number of Loans **		21,300	21.7% ↑	-3.6% ↓	
CML - Buy to Let: Value of Loans (£m)**		£3,200(m)	18.5% ↑	-5.9% ↓	

* 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 April, 2019.

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