

Brexit delay could boost spring market activity as short-term uncertainty recedes

The My Property Consultant Property Index Tracker - May 2019

House Prices

Nationwide and Halifax both show an increase in house price growth over the last 12 months (0.9%, 2.4% respectively), whilst Rightmove are showing a drop of 0.1% in the same period. The ONS are reporting a small increase of 0.6% over the last 12 months.

Rents

Your Move's national average Buy-to-Let Index have not released any new figures since the publication of the last MPC tracker in the beginning of April. Data displayed is the latest recorded data available.

Lending

The BoE Mortgage Approval Rate figures recorded for March has dropped by another 2.1%, this is the lowest amount recorded since Dec-17. The Council of Mortgage Lenders are reporting a drop of 12.4% in the number of loans reported since last month but a decrease of only 0.4% since this time last year.

Property transactions

The HMRC Seasonally Adjusted Property Transactions Index increased by 1.4% over the last month resulting in an overall increase of 6.9% compared to this time last year.

Indicator	12 Month Trendline	Current Value	Monthly/Quarterly % Change	Annual % Change	Comments
Nationwide House Price Growth (National)		£214,920	0.9% ↑	0.9% ↑	Commenting on the figures, Robert Gardner, Nationwide's Chief Economist, said: "UK house price growth remained subdued in April, with prices just 0.9% higher than the same month last year."
Nationwide House Price Growth (National - 3 Month Avg)		£212,694	-0.7% ↓	0.4% ↑	"While the number of properties coming onto the market has also slowed, this doesn't appear to have been enough to prevent a modest shift in the balance of supply and demand in favour of buyers in recent months. April marks the fifth month in a row in which annual house price growth has been below 1%."
Nationwide House Price Growth (London - 3 Month Avg)		£455,594	-2.4% ↓	-3.8% ↓	
Halifax House Price Growth (National) *		£233,181	-1.6% ↓	2.4% ↑	The average UK house price is now £233,181 following a 1.5% monthly fall in March, this reduction partly corrects the significant growth seen last month and again demonstrates the risk in focusing too heavily on short-term, volatile measures. The average price is 2.4% higher than this time last year, and the 3-month annual change - a slightly more robust measure - is 2.6% higher.
Rightmove Asking Price Growth (National)		£305,449	1.1% ↑	-0.1% ↓	Price of new-to-the market properties increased by an average of 1.1% (+£3,447) this month, the biggest month-on-month rise for over a year and the largest at this time of year since 2016.
Rightmove Asking Price Growth (G London)		£614,250	1.1% ↑	-2.2% ↓	Meanwhile in London, the price of new-to-the market properties also increased by an average of 1.1% (+£6,694) this month, the largest rise at this time of year since 2015, though year-on-year prices remain down by 2.2%. Inner London recovery (+2.7%) is behind the monthly increase, with Outer London still falling and readjusting (-0.3%).
Your Move Buy to Let index (rents - National)		£861	-0.5% ↓	0.5% ↑	Your Move have not updated their data over the last month. The data recorded here are the latest figures, and changes, available and the same as the April MPC tracker data.
Your Move Buy to Let index (rents - London)		£1,260	-0.2% ↓	-1.3% ↓	
ONS House Price Index (Average Price - National)		£226,234	-0.8% ↓	0.6% ↑	Average house prices in the UK increased by 0.6% in the year to February 2019, down from 1.7% in January 2019. This is the lowest annual rate since September 2012 when it was 0.4%. 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.
ONS House Price Index (Average Price - London)		£459,800	-2.0% ↓	-3.8% ↓	The lowest annual growth was in London, where prices fell by 3.8% over the year to February 2019, down 2.0% from the previous month (January 2019).
Bank of England Mortgage Approval Rate *		62,341	-4.6% ↓	-2.1% ↓	The number of mortgages approved for house purchase in the United Kingdom fell by 4.6% to 62,341 in March of 2019 from an upwardly revised 65,340 in the previous month and well below market expectations of 64,850. This is 2.1% lower than the same time last year.
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		-24%	3% ↑	N/A	The net balance came in at -24%, from -27% previously, this brings to an end a streak of eight consecutive months in which the net balance had deteriorated. Forward looking indicators suggest this lack of momentum is likely to continue for a while longer, although perceptions on the twelve month outlook are a little more sanguine.
HMRC Property Transactions (Uk Residential)		96,300	17.2% ↑	0.4% ↑	The count of residential property transactions increased by 17.2% between February 2019 and March 2018, and is 0.4% higher than March 2018.
HMRC Property Transactions (Uk Residential) *		101,830	1.4% ↑	6.9% ↑	Adjusting for seasonal fluctuations, the provisional count showed an increase of 1.4% between February 2019 and March 2019, and increased by 6.9% over the last year. At 101,830 this is the highest recorded value since April 2017.
CPI - (Consumer Price Index)		107.0	0.2% ↑	1.9% ↑	The Consumer Prices Index (CPI) 12-month rate was 1.9% in March 2019, unchanged from February 2019. The CPI was 107.0 which was marginally up from the previous month (0.2%), rising prices for motor fuels and clothing produced the largest upward contributions to this increase.
Rate of CPI		1.9%	N/A	N/A	The Consumer Prices Index including owner occupiers' housing costs (CPIH) 12-month inflation rate was 1.8% in March 2019, also unchanged from February 2019.
CML - Total No. of Loans **		104,300	-12.4% ↓	-0.4% ↓	On a month-to-month basis the CML/UKF are reporting a certain amount of volatility as shown by the fluctuating results in recent months. The overall drop in loans for the February 2019 data has contributed to offset the increase in the first two quarters of 2018 resulting in a minimal annual change in the data relative to the same time last year. However looking at the underlying data, there was a 4.1% increase in the number of first-time buyer mortgages. Whilst this is roughly the same levels as reported at this time last year, it is in fact the fifth consecutive month of year-on-year growth in first-time buyers.
CML - Total value of Loans (£m)**		£18,400(m)	-15.2% ↓	0.5% ↑	While buy-to-let house purchases continue to contract due to tax and regulatory changes, buy-to-let re-mortgaging has increased as borrowers move from fixed rate mortgages and lock into new attractive rates.
CML - Buy to Let: Number of Loans **		19,200	-9.9% ↓	-0.5% ↓	
CML - Buy to Let: Value of Loans (£m)**		£2,900(m)	-9.4% ↓	0.0% →	

* 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: 01 May, 2019.

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