

## Realistic asking prices being met and still a buyers' market

### The My Property Consultant Property Index Tracker - June 2019

#### House Prices

Nationwide, Halifax and Rightmove all show an increase in house price growth over the last 12 months (0.6%, 7.0%, 0.1% respectively), with the Halifax data being considerably skewed due to last year's lull in the same corresponding period (see comments). The ONS are reporting an increase of 1.4% over the last 12 months.

#### Rents

Your Move's national average Buy-to-Let Index dropped by 0.1% since their last report was issued, but remained unchanged compared to the same corresponding period last year. Meanwhile, London's index is down by 1.3% annually.

#### Lending

Following the heavy drop in last month's report, the BoE Mortgage Approval Rate has increased by 6.3% this month and 3.5% overall from this time last year. The Council of Mortgage Lenders are reporting an annual drop of 5.4% in the number of loans reported with a small decrease of 0.2% in the last month.

#### Property transactions

The HMRC reported an annual increase of 7% in their non-adjusted data but upon factoring seasonal fluctuations, their Index reflects a more muted 0.8% increase in the same period. This is a decrease of 0.3% over the last month.

Indicator	12 Month Trendline	Current Value	Monthly/Quarterly % Change	Annual % Change	Comments
Nationwide House Price Growth (National)		£214,946	0.0% ↑	0.6% ↑	The Nationwide House Price growth increased nationally by a mere £26 in the last month resulting in a monthly change of 0.012%. Commenting on the figures, Robert Gardner, Nationwide's Chief Economist, said: "Annual house price growth remained below 1% for the sixth month in a row in May, at 0.6%. Survey data suggests that new buyer enquiries and consumer confidence have remained subdued in recent months. Nevertheless, indicators of housing market activity, such as the number of property transactions and the number of mortgages approved for house purchase, have remained broadly stable.
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) *		£236,619	1.5% ↑	7.0% ↑	The sharp 7% rise in April's annual change figure comes against the backdrop of a particularly low growth rate over the corresponding period in 2018, impacting year-on-year comparisons. This also factors in a notably high growth figure recorded in February this year, driven by a higher volume of London sales and more expensive new build properties. On a 3 month measure, this is 5% higher than last year.
Rightmove Asking Price Growth (National)		£308,290	0.9% ↑	0.1% ↑	Price of newly-marketed property increased nationally by an average of 0.9% (+£2,841) this month, buoyed by the spring market and consistent with the previous two-year average of 1.0%. This is only 0.1% higher than the same time last year.
Rightmove Asking Price Growth (G London)		£621,589	1.2% ↑	-2.5% ↓	London saw a seasonal monthly rise of 1.2% (+£7,339) in the price of property coming to market however the annual rate of -2.5% means that prices of newly-marketed property are an average of £16,157 cheaper than 12 months ago
Your Move Buy to Let index (rents - National)		£860	-0.1% ↓	0.0% →	Rents across England and Wales have not moved in the last 12 months, according to the Your Move Rental Tracker. The typical rent is now £860 per calendar month, the same as last March and 0.1% down month-on-month. This figure masks regional differences, as regions such as the East of England have seen prices fall (with London dropping by -1.3%) while the South West grew by 3.6%.
Your Move Buy to Let index (rents - London)		£1,260	0.0% →	-1.3% ↓	
ONS House Price Index (Average Price - National)		£226,798	-0.2% ↓	1.4% ↑	Average house prices in the UK increased by 1.4% in the year to March 2019, up from 1.0% in February 2019. However, over the past three years, there has been a general 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)		£463,283	-0.4% ↓	-1.9% ↓	The lowest annual growth was in London, where prices fell by 1.9% over the year to March 2019, up from a fall of 2.7% in February 2019.
Bank of England Mortgage Approval Rate *		66,261	6.3% ↑	3.5% ↑	The number of mortgages approved for house in the United Kingdom increased to 66,261 in April of 2019 from an upwardly revised 62,559 in the previous month and above market expectations of 63,250.
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		-23%	3% ↑	N/A	The latest results see little change from recent months, however, new instructions have seen a further drop with the poorest reading going back to June 2016. Brexit uncertainty also remains a constraint, meaning little change in momentum is anticipated near term but further out expectations are at least slightly more positive.
HMRC Property Transactions (Uk Residential)		90,330	-5.1% ↓	7.0% ↑	The provisional seasonally adjusted UK property transaction count for April 2019 was 99,420 residential and 11,300 non-residential transactions. This is a decrease of 0.3% from the previous month, and is 0.8% higher than the same time last year.
HMRC Property Transactions (Uk Residential) *		99,420	-0.3% ↓	0.8% ↑	Year-on-year, UK non-seasonally adjusted transactions in April 2019 were 7.0% higher than April 2018 and down by 5.1% compared to last month.
CPI - (Consumer Price Index)		107.6	0.6% ↑	2.1% ↑	The Consumer Prices Index (CPI) 12-month rate was 2.1% in April 2019, up from 1.9% in March 2019. Rising energy prices and air fares, which were influenced by the timing of Easter, produced the largest upward contributions to change in the rate between March and April 2019.
Rate of CPI		2.1%	N/A	N/A	The Consumer Prices Index including owner occupiers' housing costs (CPIH) 12-month inflation rate was 2.0% in April 2019, up from 1.8% in March 2019.
CML - Total No. of Loans **		104,120	-0.2% ↓	-5.4% ↓	There were 28,800 new first-time buyer mortgages completed in March 2019, 2.4% fewer than in the same month in 2018. This is the first year-on-year decrease in first-time buyers since September 2018. There were 25,280 homemover mortgages completed in the month, six per cent fewer year-on-year. Overall the total number of loans is down 5.4% from the same time last year.
CML - Total value of Loans (£m)**		£18,500(m)	0.5% ↑	-5.6% ↓	There were 5,000 new buy-to-let home purchase mortgages completed in March 2019, 9.1% fewer than in the same month in 2018. However, there were 14,400 remortgages in the buy-to-let sector, 3.9% more than in the same period last year. While buy-to-let house purchase activity continues to contract due to tax and regulatory changes, buy-to-let remortgaging has increased year-on year for the second month in a row.
CML - Buy to Let: Number of Loans **		18,200	-5.2% ↓	0.6% ↑	
CML - Buy to Let: Value of Loans (£m)**		£2,800(m)	-3.4% ↓	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: 03 June, 2019.

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