

UK housing market remains subdued according to latest figures

The My Property Consultant Property Index Tracker - July 2019

House Prices

Nationwide and Halifax show an increase in house price growth over the last 12 months (0.5%, 5.7% respectively), again Halifax's data is at odds with the rest of the market as per last month due to the lull reported in their data a year ago. Rightmove have recorded no annual change in the UK house Price whilst the ONS are reporting an increase of 1.4%.

Rents

Your Move's national average Buy-to-Let Index increased by 0.1% in the last month, offsetting last month's drop, resulting in an overall unchanged rate compared to the same corresponding period last year. Meanwhile, London's index is down by 0.9 % annually, a slight increase in last month's reported 1.3% drop.

Lending

The BoE Mortgage Approval Rate has increased by 1.0% this month but dropped overall ever so slightly to 0.1% compared to this time last year. The Council of Mortgage Lenders are reporting an annual drop of 1.5% in the number of loans reported for this month, even after a 6.0% increase in loans since last month's report.

Property transactions

After taking into account seasonal fluctuations the HMRC have reported a substantial annual drop of 11.3% compared to this time last year. Baring some negligible increases, the UK has seen a drop in transactions since September 2018, however at - 6.45% this is the largest month-on-month drop in that period.

Indicator	12 Month Trendline	Current Value	Monthly/ Quarterly % Change	Annual % Change	Comments
Nationwide House Price Growth (National)		£216,515	0.7% ↑	0.5% ↑	Commenting on the figures, Robert Gardner, Nationwide's Chief Economist, said: "UK annual house price growth remained below 1% for the seventh consecutive month in June, at 0.5%. Housing market trends are likely to continue to mirror developments in the broader economy"
Nationwide House Price Growth (National - 3 Month Avg)		£215,910	1.5% ↑	0.6% ↑	The quarterly figures which are a more stable/averaged indicator show a slightly higher amount of 0.6% whilst London shows a negative annual decrease of 0.7%, however this last quarter saw the London average increase by 2.2% (£10,128) which largely offset the huge drop reported in December prior to the Brexit deadline.
Nationwide House Price Growth (London - 3 Month Avg)		£465,722	2.2% ↑	-0.7% ↓	
Halifax House Price Growth (National) *		£237,837	0.5% ↑	5.7% ↑	On a monthly basis, house prices rose by 0.5% whilst on an annual basis this increased by 5.7%, this high increase comes against the backdrop of a particularly low growth rate in the corresponding period in 2018, which has had an impact on year-on-year comparisons. However even looking at it on a quarterly basis house prices are 5.2% higher than in the same three months a year earlier.
Rightmove Asking Price Growth (National)		£309,348	0.3% ↑	0.0% ↓	Nationally, the price of newly-marketed property rises by an average of 0.3% (+£1,058) this month but holds steady compared to this time last year.
Rightmove Asking Price Growth (G London)		£618,880	-0.4% ↓	-2.0% ↓	In London however the price of newly-marketed property in London fell by an average of 0.4% (-£2,709) this month. The annual rate of decrease stands at 2.0%, however this is the best it has been since January and a considerable improvement on the 3.8% decrease recorded in March. The detailed breakdown highlighted that property in zone 3 areas actually increased by 0.5% but most other Zones were still showing annual price drops.
Your Move Buy to Let index (rents - National)		£861	0.1% ↑	0.0% →	Across England and Wales there were variations in the rise/drop of rents causing a flat net balance. The West Midlands boasted the strongest rent rises of 4% while prices declined by an average of 2.2% in the East of England. London reported a 0.2% increase in the latest monthly reports but overall this is still down by 0.9% compared to last year, however it still remains the most expensive place to rent in the country.
Your Move Buy to Let index (rents - London)		£1,262	0.2% ↑	-0.9% ↓	
ONS House Price Index (Average Price - National)		£228,903	0.7% ↑	1.4% ↑	The average UK house price was £229,000, this is £3,000 higher than the same period a year ago. On a non-seasonally adjusted basis, average house prices in the UK increased by 0.7%, compared with a rise of 1.0% during the same period a year earlier. On a seasonally adjusted basis, average house prices in the UK decreased by 0.2%. London saw an increase of 2.4% over the last month but this was down by 1.2% compared to the same time last year.
ONS House Price Index (Average Price - London)		£471,504	2.4% ↑	-1.2% ↓	
Bank of England Mortgage Approval Rate *		65,409	-1.0% ↓	0.1% ↑	The number of mortgages approved for house in the United Kingdom decreased to 65,409 in May of 2019 from a downwardly revised figure of 66,045 in the previous month and below market expectations of 65,600. This is 1% less than last month but up by 0.1% compared to this 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		-10%	13% ↑	N/A	The outright declines in the interest of new buyers in purchasing a home showed signs of stabilising, in the wake of the decision to extend the deadline for withdrawal from the EU till the end of October. The regional breakdown shows the South East now showing the weakest sentiment, as London appears to bounce back a little.
HMRC Property Transactions (Uk Residential)		89,830	1.0% ↑	-5.8% ↓	The provisional seasonally adjusted UK property transaction count for May 2019 was 89,810 residential and 10,090 non-residential transactions. The seasonally adjusted count of residential property transactions decreased by 6.4%, and is 11.3% lower than May 2018. Year-on-year, UK non-seasonally adjusted residential transactions in May 2019 were approximately 5.8% lower than May 2018.
HMRC Property Transactions (Uk Residential) *		89,810	-6.4% ↓	-11.3% ↓	
CPI - (Consumer Price Index)		107.9	0.3% ↑	2.0% ↑	The Consumer Prices Index (CPI) 12-month rate was 2.0% in May 2019, down from 2.1% in April 2019. Falling fares for transport services, and falling car prices produced the largest downward contributions to the change in the rate.
Rate of CPI		2%	N/A	N/A	The Consumer Prices Index including owner occupiers' housing costs (CPIH) 12-month inflation rate was 1.9% in May 2019, down from 2.0% in April 2019.
CML - Total No. of Loans **		110,380	6.0% ↑	-1.5% ↓	Overall, this month saw an increase of 6% in the total number of loans issued nationally but this is down by 1.5% compared to last year. Breaking this down there were:
CML - Total value of Loans (£m)**		£20,000(m)	8.1% ↑	-1.5% ↓	<ul style="list-style-type: none"> 27,370 new first-time buyer mortgages completed, (7.9 % more than in 2018), 25,450 home-mover mortgages completed (6.4 % more), 18,920 new re-mortgages with additional borrowing, (0.3% more) - For these re-mortgages, the average amount taken out in April was £54,000 19,140 re-mortgages with no additional borrowing (6.2% less) 5,100 new buy-to-let house purchase mortgages (same as last year) and 14,400 re-mortgages in the buy-to-let sector, again the same as this time last year.
CML - Buy to Let: Number of Loans **		19,500	7.1% ↑	0.0% →	
CML - Buy to Let: Value of Loans (£m)**		£3,000(m)	7.1% ↑	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 July, 2019.

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