

Market stagnation creates buying opportunities for the savvy investor

The My Property Consultant Property Index Tracker - October 2019

House Prices

Nationwide, Halifax and Rightmove have all reported marginal gains in house price growth over the last 12 months (0.2%, 1.8% and 0.2% respectively), whilst the ONS are reporting an increase of 0.7% over the same period. Again Halifax's data is higher than that of the market due to the lull reported in their data a year ago.

Rents

Your Move Buy-to-Let Index have failed to issue a report for the 3rd month in a row and the figures displayed are still the snapshot of July's data.

Lending

The BoE Mortgage Approval Rate has decreased by 2.2% this month and is down by 0.9% compared to this time last year. The Council of Mortgage Lenders are reporting an increase of 12.1% in the number of loans reported for this month, but it is still 2.9% lower than the figure reported this time last year.

Property transactions

After taking into account seasonal fluctuations the HMRC have reported an annual increase in transactions of 0.9% compared to this time last year. Without applying seasonal decomposition, however this figure is actually 0.4% lower than last year.

Indicator	12 Month Trendline	Current Value	Monthly/Quarterly % Change	Annual % Change	Comments
Nationwide House Price Growth (National)		£215,352	-0.3% ↓	0.2% ↑	Commenting on the figures, Robert Gardner, Nationwide's Chief Economist, said: "UK annual house price growth almost ground to a halt in September, at just 0.2%. This marks the tenth month in a row in which annual price growth has been below 1 per cent".
Nationwide House Price Growth (National - 3 Month Avg)		£216,805	0.4% ↑	0.3% ↑	Meanwhile the quarterly figures recorded a drop in London prices of 1.7%, while this marks the ninth quarter in a row price that prices have fallen in the capital, they are still only around 5% below the all-time highs recorded on Q1 2017 and c50% above their 2007 levels (UK prices are only around 17% higher than their 2007 peak).
Nationwide House Price Growth (London - 3 Month Avg)		£460,686	-1.1% ↓	-1.7% ↓	
Halifax House Price Growth (National) *		£233,541	0.3% ↑	1.8% ↑	Russell Galley, Managing Director, Halifax, said: "There was no real shift in house prices in August as the average property value grew by just 0.3% month on month. This further extends the predominantly flat trend we've seen over the last six months, with the average house price having barely changed since March.
Rightmove Asking Price Growth (National)		£304,770	-0.2% ↓	0.2% ↑	The national price of property coming to market falls by 0.2% (-£730) this month, this is the first fall at this time of year since 2010. There has been no sign of an autumn bounce yet, with signs that the heightened political uncertainty is causing some to hesitate, this in turn is giving a better negotiating opportunity to autumn buyers who can keep their nerve, in fact the number of sales agreed is down in all areas compared to a year ago.
Rightmove Asking Price Growth (G London)		£603,855	-2.2% ↓	-2.1% ↓	Whilst London had been experiencing the same problems, the drop is actually more pronounced with a reported drop of 2.2% (-£13,353), whilst all market sectors have seen price falls, the main driver is the 6.4% drop in the "top of the ladder" sector.
Your Move Buy to Let index (rents - National)		£861	0.1% ↑	0.0% →	For the 3rd month in a row, Your Move have not released any new data. As a result the data displayed is the data for 3 months ago.
Your Move Buy to Let index (rents - London)		£1,262	0.2% ↑	-0.9% ↓	
ONS House Price Index (Average Price - National)		£232,710	0.5% ↑	0.7% ↑	The average UK house price was £232,710. This is 0.7% (£1,523) higher than the same period a year ago. On a non-seasonally adjusted basis, average house prices in the UK increased by 0.5%, compared with a rise of 1.2% in average prices during the same period a year earlier.
ONS House Price Index (Average Price - London)		£477,813	1.0% ↑	-1.4% ↓	London however has reported a drop in house prices over the last year of 1.4% (-£6,911), and an increase of 1% in the last month.
Bank of England Mortgage Approval Rate *		65,545	-2.2% ↓	-0.9% ↓	The number of mortgages approved for house purchase in the United Kingdom dropped to 65,545 in August 2019 from an 18-month high of 67,011 in the previous month and below market expectations of 66,400.
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		-4%	5% ↑	N/A	The RICS Survey results point to a renewed deterioration in sales expectations over the near term, with survey respondents predicting a further decline in activity over the three months to come due to Brexit. Near term sales expectations fell from a net balance of -4% to -23%, representing the poorest return since February this year
HMRC Property Transactions (Uk Residential)		117,100	32.1% ↑	-0.4% ↓	The HMRC have reported a huge increase in transactions relative to last month (32.1%) but this is still slightly lower than the figure reported last year (-0.4%). However, taking into account seasonal adjustments, the count of residential property transactions is 0.9% higher than last year, and 15.8% higher than last month.
HMRC Property Transactions (Uk Residential) *		99,890	15.8% ↑	0.9% ↑	
CPI - (Consumer Price Index)		108.4	0.5% ↑	1.7% ↑	The Consumer Prices Index (CPI) 12-month rate was 1.7% in August 2019, down from 2.1% in July 2019. The largest downward contributions to the change in the CPIH 12-month rate came from a range of recreational and cultural goods and services, clothing and sea fares.
Rate of CPI		1.7%	N/A	N/A	The Consumer Prices Index including owner occupiers' housing costs (CPIH) 12-month inflation rate was 1.7% in August 2019, down from 2.0% in July 2019.
CML - Total No. of Loans **		127,390	12.1% ↑	-2.9% ↓	The total number of loans as reported by Uk Finance for the latest Mortgage trends report was 127,390. Overall this was a 12.1% increase on the number of transactions last month and but still down by 2.9% from the same time last year. Of these:
CML - Total value of Loans (£m)**		£23,800(m)	12.3% ↑	-3.3% ↓	• 32,640 were new first-time buyer mortgage (5.8 per cent more than in the same month in 2018).
CML - Buy to Let: Number of Loans **		20,900	17.4% ↑	3.0% ↑	• 32,710 were homemover mortgages (1.4 per cent more year-on-year), as well as 41,140 remortgages.
CML - Buy to Let: Value of Loans (£m)**		£3,200(m)	14.3% ↑	0.0% →	• 5,800 were new buy-to-let home purchase mortgages (5.5 per cent more than in the same month a year earlier),
					• and finally there were 15,100 remortgages in the buy-to-let sector (2 per cent fewer than the same month in 2018).

* 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 October, 2019.

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