



## Opportunities for winter bargains as the UK prepares for General Election

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

#### House Prices

Nationwide, Halifax and Rightmove have all reported marginal gains in house price growth over the last 12 months (0.8%, 0.9% & 0.2% respectively), keeping in line with the general trend seen throughout 2019 in general. The ONS are reporting an increase of 1.3% in the average UK house price.

#### Rents

The HomeLet Buy-to-Let Rental Index reports a drop of 1.4% in the national average over the last month however this figure is 2.7% higher than last year. London's figures are somewhat similar with a 2.8% increase reported over the last year.

#### Lending

The BoE Mortgage Approval Rate has decreased by 1.8% this month and is down 3.3% overall compared to this time last year. 'UK Finance' are reporting a decrease of 10.6% in the number of loans reported for this month but, overall, this amount is 1.4% higher than the same time last year.

#### Property transactions

After taking into account seasonal fluctuations the HMRC have reported an annual increase in transactions of 4.3% compared to this time last year. Without applying seasonal decomposition, this figure is 4.2% higher than last year.

Indicator	12 Month Trendline	Current Value	Monthly/Quarterly % Change	Annual % Change	Comments
Nationwide House Price Growth (National)		£215,724	0.2% ↑	0.8% ↑	Commenting on the figures, Robert Gardner, Nationwide's Chief Economist, said: "Annual house price growth remained below 1% for the 12th month in a row in November, at 0.8%, though this was the strongest outturn since April. "Indicators of UK economic activity have been fairly volatile in recent quarters, but the underlying pace of growth appears to have slowed as a result of weaker global growth and an intensification of Brexit uncertainty. To date, the slowdown has largely centred on business investment, while household spending has been more resilient."
Nationwide House Price Growth (National - 3 Month Avg)		£216,805	0.4% ↑	0.3% ↑	
Nationwide House Price Growth (London - 3 Month Avg)		£460,686	-1.1% ↓	-1.7% ↓	
Halifax House Price Growth (National) *		£232,249	-0.1% ↓	0.9% ↑	Russell Galley, Managing Director, Halifax, said: "Average house prices continued to slow this month, with a modest rise of 0.9% over the past year. While this is the lowest growth seen in 2019, it again extends the largely flat trend which has taken hold over recent months. We remain unchanged from our view that activity levels and price growth will remain subdued while the UK navigates political and economic uncertainty."
Rightmove Asking Price Growth (National)		£302,808	-1.3% ↓	0.2% ↑	The price of property coming to market falls by 1.3% (-£3,904) this month, and while drops are usual at this time of year it suggests opportunities for buyers to find a winter bargain. There has also been 14.9% fewer new sellers than in the same period a year ago, deterred by lacklustre price growth and political uncertainty, the largest year-on-year slump since Aug 09
Rightmove Asking Price Growth (G London)		£609,506	-1.4% ↓	-0.8% ↓	Meanwhile the average price of property coming to market in London falls by 1.4% (-£8,926) this month, while the number of new sellers falls by 26.9% compared to this time last year, while seasonal month-on-month price falls are usual at this time of year, the annual rate has improved from last month's -1.1% to -0.8% as London shows further signs of recovery.
Homelet Buy to Let index (rents - National)		£953	-1.4% ↓	2.7% ↑	Average rents across the UK rose by 2.7% in October 2019 and by 2.8% in Greater London. When London is excluded however, the average UK rental value was £788 in, this is up 2.8% on last year. Rents rose from last year in all 12 of the regions covered in the research.
Homelet Buy to Let index (rents - London)		£1,665	-1.7% ↓	2.8% ↑	The average rental values in London were 74% higher than the UK average, with London excluded from the UK average they were actually 111.3% higher than the rest of the UK.
ONS House Price Index (Average Price - National)		£234,370	-0.2% ↓	1.3% ↑	UK average house prices increased by £3,000 over the course of the year resulting in an annual increase of 1.3%. On a non-seasonally adjusted basis this is a slight decrease of 0.2% recorded since last month, on a seasonally adjusted basis this is a 0.2% increase on last month. Average house prices increased over the year in England to £251,000 (1.0%), Wales to £164,000 (2.6%), Scotland to £155,000 (2.4%) and Northern Ireland to £140,000 (4.0%). London experienced the lowest annual growth rate (negative 0.4%), followed by the East of England (negative 0.2%).
ONS House Price Index (Average Price - London)		£474,601	-0.1% ↓	-0.4% ↓	
Bank of England Mortgage Approval Rate *		64,602	-1.8% ↓	-3.3% ↓	The number of mortgages approved for house purchase in the United Kingdom decreased to 64,602 in October 2019 from a revised 65,803 in the previous month and below market expectations of 65,500.
Bank of England Base Rate		0.75%	0.0% →	0.0% →	Following the interest rate hike of 0.25% on the 2nd August 2018, the interest rate remains at 0.75%.
RICS Price Expectation Survey		-5%	-2% ↓	N/A	The October 2019 RICS UK Residential Market Survey continues to show a subdued sales market, with negative readings covering new buyer enquiries, agreed sales and new instructions. Near term expectations for sales over the next three months have improved a little, and a stable trend is now anticipated - potentially indicating a change post-election.
HMRC Property Transactions (Uk Residential)		113,610	14.4% ↑	4.2% ↑	The provisional seasonally adjusted estimate of UK property transactions for October 2019 was 103,680 residential and 10,960 non-residential transactions and is 4.3% higher than last month and also last year.
HMRC Property Transactions (Uk Residential) *		103,680	4.3% ↑	4.3% ↑	Year-on-year, the provisional non-seasonally adjusted estimate of UK residential transactions is approximately 4.2% higher than this time last year.
CPI - (Consumer Price Index)		108.3	-0.2% ↓	1.5% ↑	The Consumer Prices Index (CPI) 12-month inflation rate was 1.5% in October 2019, down from 1.7% in September 2019. The largest downward contribution to change in the inflation rate, came from electricity, gas and other fuels as a result of changes to the energy price cap.
Rate of CPI		1.5%	N/A	N/A	The Consumer Prices Index including owner occupiers' housing costs (CPIH) 12-month inflation rate was 1.5% in October 2019, down from 1.7% in September 2019.
UKF - Total No. of Loans **		113,430	-10.6% ↓	1.4% ↑	The total number of loans as reported by Uk Finance for the latest Mortgage trends report was 113,430. This was down 10.6% on the number of transactions last month but up by 1.4% from the same time last year. Of these:
UKF - Total value of Loans (£m)**		£21,400(m)	-10.5% ↓	3.9% ↑	• 29,100 were new first-time buyer mortgage (1.6% more than in the same month in 2018). • 29,050 were homemover mortgages (1.8% per cent more year-on-year), as well as 36,880 remortgages.
UKF - Buy to Let: Number of Loans **		18,400	-6.6% ↓	5.1% ↑	• 5,500 were new buy-to-let home purchase mortgages (3.5 per cent less than in the same month a year earlier), • and finally there were 12,900 remortgages in the buy-to-let sector (the same amount as per last year).
UKF - Buy to Let: Value of Loans (£m)**		£3,000(m)	-3.2% ↓	11.1% ↑	

\* 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: 29 November, 2019.

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