

## January 2015 Latest Property Price Summary

We track most of the monthly reports on property prices produced on a monthly basis. This report summarises what's being said about the market and includes [Kate Faulkner's](#) comments on what this means primarily for the general public, but also for the industry, market and economy.

### Index

- Report Headlines Page: 1
- Regional Property Price Differences Page: 2
- Demand for Property Page: 3
- Supply of Property Page: 4

### Report Headlines:-

- [Rightmove](#) *"Largest ever monthly drop in asking prices - but 2015 rise still forecast."*
- [Home.co.uk](#) *"Home prices catch a winter chill."*
- [NAEA](#) *"Housing shortage crisis could worsen in 2015, predict NAEA members."*
- [RICS](#) *"Stamp Duty reform to boost activity."*
- [Nationwide](#) *"Annual house price growth continues to soften as 2014 draws to a close."*
- [Halifax](#) *"House prices in the final three months of 2014 were 0.3% higher than in the preceding three months."*
- [Agency Express](#) *"Seasonal slump in November."*
- [Acadata](#) *"London & South East hold back house price growth."*
- [Land Registry](#) *"The November data shows a monthly price decrease of 0.1 per cent."*

#### Kate Faulkner comments on Report Headlines:

*"Latest data reports suggest the seasonal slowdown was in full swing towards the end of 2014. However, many reported this as the market 'slowing' in general, especially in parts of London which has grown tremendously over the last 18 months to two years. In reality, no-one knows if this was a 'normal' slowdown, or whether it's a sign of things to come and 2015 will be a quiet year. The dynamics of the market are changing, this is the first year the government has intervened via new powers given to the Bank of England to hold back lending, and with an election looming and housing firmly on the agenda, we don't know if it will encourage or spook buyers and sellers. This means the next three months' activity will be crucial in understanding which way the market will go this year."*

## Regional Property Price Differences

### [Home.co.uk](#)

*“Aside from the dramatic price performance in the capital, the best performing regions in 2014 were East Anglia and the South East, posting rises of 9.0% and 8.3% respectively. The worst performing English region was the North East which registered a sub-inflation rise of just 0.9%. Wales has not performed much better; prices in the principality have risen by just 1.6% over the last 12 months. The fortunes of the UK property market have been highly disparate on a geographic basis in 2014, and we expect this situation to lessen in 2015 as price growth spreads further out into the regions. (Dec 14)”*

### [RICS](#)

*“London at the present time remains the only area where more members are telling us that prices are slipping rather than increasing; all other parts of the UK are producing numbers consistent with further increases in house prices in the near term. (Nov 14)”*

### [Acadata](#)

*“Property values in the capital and surrounding areas are beginning to concede ground after significant advancement over the last year. Average house prices dropped in a third of all London boroughs in the month to November, with Southwark experiencing the sharpest fall in average values of 3.1%. Monthly house price growth has continued if the exceptional London and South East regions are excluded from our calculations. Similarly, annual price rises across England and Wales are stable when these regions are omitted, as home values across the rest of the country stand firm and continue forward on their calmer trajectory. (Dec 14)”*

### [Land Registry](#)

*“The region with the most significant annual price increase is London with a movement of 17.4 per cent. Wales saw the lowest annual price growth with a movement of 1.7 per cent. West Midlands experienced the greatest monthly price rise with a movement of 1.7 per cent. The East saw the largest monthly decrease with a fall of 1.4 per cent. (Nov 14)”*

### **Kate Faulkner comments on Regional Price Differences:**

*“After the 1990s, we saw prices increase year on year in 2000 in London by 30-40%. This increase spread to the regions in 2003, when prices increased by 20-30%. In 2013/14, London Boroughs saw prices rise by 15-35%, so growth is no-where near as high as before. In the regions, we are seeing prices rise 5-10%, so again, not as quick a recovery as before and forecasts over the next five years from Savills, Knight Frank and Chestertons very much suggest prices slowing, with CEBR predicting price falls. In 2015, we may be looking at not just lower growth but also the market volumes tightening, as it takes people longer to secure increased equity which allows them to move up the ladder.”*

## Demand for Property

### Rightmove

*“Buyer demand has tailed off during the second half of the year. (Dec 14)”*

### NAEA

*“The number of house hunters registered per branch has declined, to an average of 364 house hunters registered per branch, the lowest number of house hunters recorded since March 2014, when an average of 313 potential buyers were registered. There has also been a decline in the number of sales agreed in November, with agents reporting an average of eight agreed sales per branch in November compared to nine in October. The number of sales agreed per branch has remained fairly static since May 2014, whereby only 8 or 9 sales have been agreed per branch per month. (Nov 14)”*

### RICS

*“Weaker demand is again reflected in a further slowing in sales figures. (Nov 14)”*

### Halifax

*“The deterioration in housing affordability as a result of rising house prices, earnings growth that has been consistently below consumer price inflation until very recently and speculation of an interest rate rise, have combined to temper housing demand since the summer. (Dec 14)”*

### Agency Express

*“For properties ‘Sold’ the North West recorded an increase of 7.40% followed by the South West of 1.40%. East Anglia fell by 14.10% and the North East fell by 6.40%, for properties sold. Both recorded their largest decline for the month since November 2011. In Scotland, properties ‘Sold’ fell by 18.3%. (Nov 14)”*

### Acadata

*“During 2014 as a whole, completed house sales climbed 18% on 2013 levels – reaching the highest volume witnessed since 2007. While the bulk of this uplift happened in the first half of the year, 2014 finished at a sprint too – with completed house sales in December jumping 17% on the previous month, against the usual seasonal tide, as the Chancellor’s remodelling of the age-old stamp duty barrier flooded the market with buoyed consumer confidence. (Dec 14)”*

### Bank of England

*“The number of loan approvals for house purchase was 59,029 in November, compared to the average of 63,191 over the previous six months. (Dec 14)”*

### Severn Trent

*“The average number of daily transactions in December was down 10.4% on the same period last year. It was also down 32.2% on November’s average daily transactions. The downturn between November and December last year was also around 30% so it’s in line with seasonal trends. (Dec 14)”*

### Land Registry

*“In the months June 2014 to September 2014, sales volumes averaged 81,055 transactions per month. This is an increase from the same period a year earlier, when sales volumes averaged 72,386 per month. (Nov 14)”*

### **Kate Faulkner comments on Demand for Property:**

*“The data on demand is a mixed bag this month with the ‘lead’ indicators suggesting a real slowdown while the ‘historic’ measures show that demand is higher in 2014 than 2013. Probably the most helpful measure this month is the Severn Trent data which shows there is a slowdown, but so far, this is in line with seasonal trends.”*

## Supply of Property

### Rightmove

*"In the last four weeks, 76,823 new sellers have come to market, down 4% on the same period a year ago and the second consecutive month that there has been a year-on-year fall. (Dec 14)"*

### Home.co.uk

*"The supply of property for sale overall has not increased significantly, rising by around just 7% over the course of the year. However, exceptional rises in supply have been observed in London and the South East (+39% and +13% respectively). Scotland has also experienced a rise in supply post-referendum of 9%. (Dec 14)"*

### NAEA

*"The supply of properties per branch is down from the previous month, with just 50 available properties per branch recorded in November compared with 53 in October. The decline in both demand and supply suggests a slightly levelling out of the market. (Nov 14)"*

### RICS

*"The number of new instructions registered with estate agents at a headline level contracted yet again, albeit only marginally, during November. This has been an ongoing theme for the past year and it remains to be seen whether the change in stamp duty will encourage more property onto the market. Significantly, the average volume of inventories on surveyors' books remains close to the record low. (Nov 14)"*

### Agency Express

*"Central England recorded their best figure to date for November rising by 12.30% and London recorded a robust rise of 24.80% for new listings 'For Sale'. This month's largest declines were made by East Anglia falling by 21.70% for new listings 'For Sale' and the North East fell by 25.70%. Both recorded their largest decline for the month since November 2011. In Scotland, new listings 'For Sale' fell by 10.2%. (Nov 14)"*

### **Kate Faulkner comments on Supply of Property:**

*"The general gist of the reports suggest new instructions are on the rise for some areas, such as Central England and London/South East, but in other areas, such as the North East, stock levels are tighter. The new year data will give an indication of whether the market will continue to recover from seven years of recession and help us to see if the stamp duty changes will just end up costing the government much needed tax revenue or boost the number of sales which will add to tax revenues."*

## What to do next?

Buying, selling or investing in today's variable market means you need to take a great deal of care before making a decision. It's essential to secure independent, up to date, advice you can trust.

Kate and her team from [Propertychecklists.co.uk](http://Propertychecklists.co.uk), make it easy to access the information and support you need via the FREE of charge checklists, daily articles and advice:-

- [Buying your first home](#)
- [Trading up](#)
- [Buy to Let](#)
- [Renting a Property](#)
- [Selling a Property](#)

## For Industry Professionals

If you are you a property professional or journalist who needs up to date, accurate, facts and figures about residential property, subscribe to our [Property Information Portal](#).

## For Media Professionals

If you need Kate to appear on TV, radio or for general comment, please contact directly:-

Kate Faulkner, Property Market Analyst and Commentator

Websites: [Kate Faulkner](#) [Propertychecklists.co.uk](http://Propertychecklists.co.uk)

Email: [kate@designsonproperty.co.uk](mailto:kate@designsonproperty.co.uk)

Telephone: **01652 641722**

## About Kate Faulkner

Kate has written six property books including four for the consumer organisation Which? – Buy, Sell and Move House; Renting and Letting; Develop your Property and Property Investment Handbook. Kate presents at a seminar almost every week to landlords, investors, first time buyers and is often asked to present at industry conferences and chair debates.

From a media perspective, Kate's appearances include BBC Breakfast News, Your Money, GMTV, ITV, Radio 4 You and Yours, The Big Questions and 5Live. In the last 12 months, Kate has carried out over 20 TV and radio interviews, has been quoted every month in major newspapers and magazines and being featured in many local newspapers.

For more information contact Kate Faulkner directly on **07974 750562** or [kate@designsonproperty.co.uk](mailto:kate@designsonproperty.co.uk)