

## April 2015 Latest Property Price Summary

We track the key, consistent, monthly reports on property prices produced on a monthly basis. This report summarises what the pundits are saying 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.

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### Report Headlines:-

- [Rightmove](#) *"House prices close to all-time high – will 'granlords' drive them higher?"*
- [Home.co.uk](#) *"Home prices take a spring leap."*
- [NAEA](#) *"A third of all house sales made to first time buyers."*
- [RICS](#) *"Steadier demand and tight supply push price expectations higher."*
- [Halifax](#) *"House prices in the three months to March were 2.6% higher than in the previous three months."*
- [Agency Express](#) *"Confidence continues."*
- [Land Registry](#) *"The February data shows a monthly price increase of 0.5 per cent."*

#### **Kate Faulkner comments on Report Headlines:**

*"It's great to see we have a much healthier market in 2015. Although most places are still stuck with a shortage of homes, especially versus the number of agents fighting for business, we have a market that is moving, but not 'too fast' and not 'too slow' at the moment. And better still, it's being driven mostly by first time buyers getting themselves on the ladder, relieving some of the pressure on rental stock (or mum and dad's house!). The other good news is that it is driving more sales of new builds. I haven't seen so many new build sites buzzing with activity as I drive/train it up and down the country since the start of the credit crunch - it's great to see. Property and moving home is good for the national and local economy and most importantly, good for skilled, flexible jobs too."*

## Regional Property Price Differences

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

*“Home prices have risen in all English regions, Scotland and Wales over the last month, reflecting widespread positive sentiment across the UK. Price rises are also surging in East Anglia and Scotland. Spring optimism abounds and even in the least well performing areas of the North East and Wales, prices have risen 0.4% and 0.3% respectively since February. (Mar 15)”*

### [RICS](#)

*“London remains the only region where more surveyors are reporting prices to have fallen rather than risen over the past three months. However, even in the capital the rate of decline has moderated substantially; a net balance of 28% of respondents in London are now reporting falling prices versus 46% in January. Northern Ireland and Scotland continue to outperform all other areas in terms of price growth thanks, in part, to the resilience of demand. (Feb 15)”*

### [Hometrack](#)

*“At a city level, the annual rate of growth ranges from 3.7% in Newcastle to 12.9% in London. The main trend is a continued slowdown in growth in the higher value cities while price growth continues to pick up momentum in regional cities. In the last quarter the highest growth rates have been registered in Glasgow and Liverpool where average values are still 13% and 15% below peak.*

*“House price growth is holding up better than expected in London where house prices have grown by an average of 0.9% per month in the last quarter compared to just 0.1% in the final quarter of 2014. The impetus for house price growth in London is coming from outer London market and the surrounding commuter areas. In central London small, single digit price falls are now being registered after very rapid price rises in the last 5 years. (Feb 15)”*

### [Land Registry](#)

*“The region with the most significant annual price increase is London with a movement of 13.1 per cent. North West saw the lowest annual price growth with a movement of 0.7 per cent. North East experienced the greatest monthly price rise with a movement of 6.2 per cent. North West also saw the largest monthly decrease with a fall of 1.7 per cent. (Feb 15)”*

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

*“As always, there is a big difference from one location to another. It does seem that the property price market continues to move in waves, with huge ones hitting London over the last few years which have now calmed down. Interestingly though, we aren’t seeing quite that growth spreading to other areas and a few years off the market low back in 2009 or 2013. In some places, for many in negative equity, it must look like a bit of a mountain for property prices to recover, which will still hold back stock which might otherwise have come onto the market.”*

## Demand for Property

### Rightmove

*“There is still high demand for the right property at the right price with agents reporting that quality stock is selling well despite some election jitters. Rightmove recording nearly 59 million page views in one day suggests that home-movers have a confident outlook, while remaining choosy about what they will buy. Stunningly attractive long fixed-term mortgage rates are obviously another great boost to positive sentiment. (Mar 15)”*

### NAEA

*“This month, NAEA members reported that the number of house hunters recorded per branch was 366, four per cent higher than January, when the number of house-hunters registered at each branch was at a ten-month low. The number of house-hunters could be attributed to the fact that there is uncertainty around the General Election; those looking to buy are unsure of what policies may come into play and how these may affect their sale and so want to push through sales ahead of May.*

*“The number of sales agreed in February remained level from January, with agents reporting an average of eight sales agreed per branch.*

*“The percentage of sales made to first time buyers (FTBs) is up in February, with the group now accounting for 30% of all sales made in member branches, up from 26% in January. This is the highest amount since September 2014, and sales to FTBs have not reached higher than this level since records began in 2009. (Feb 15)”*

### RICS

*“The RICS new buyer enquiries series shows demand stabilising at the headline level after seven consecutive negative net balance readings. The divergence across the country is becoming less pronounced with most parts now seeing some rise in enquiries. (Feb 15)”*

### Agency Express

*“All 12 regions recorded by the Property Activity Index reported increases in properties ‘sold’. Those recording the largest increases in properties ‘sold’ included: Yorkshire & Humber +25.1%; South West +19.9%; West Midlands +17.6%; South East +16.9% and Central England +16.4%. (Mar 15)”*

### Bank of England

*“The number of loan approvals for house purchase was 61,760 in February, compared to the average of 60,750 over the previous six months. (Feb 15)”*

### Severn Trent

*“The average number of daily transactions in February were down 8.1%, year on year. They were however, up 20% on average daily transaction volumes in January. Although 8.1% is significant it represents a lower downturn than December and January’s year on year declines. (Feb 15)”*

### Land Registry

*“In the months September 2014 to December 2014, sales volumes averaged 75,553 transactions per month. This is a decrease from the same period a year earlier, when sales volumes averaged 77,174 per month. (Feb 15)”*

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

*“Election or not, people still have to move and there is definitely more optimism around by buyers - particularly those who may have missed out on properties during busier times last year. They tend to know what they want and to wait until it’s available, knowing what is a ‘fair’ or ‘good’ offer to make. The Mortgage Market Review effect seems to have settled down for first time buyers and it’s great to see a third of the market going to them. It does though seem to have held back demand in London where the 4.5x salary limit is hitting the hardest. Overall, demand seems to have remained sturdy despite the election uncertainty.”*

## Supply of Property

### Rightmove

*"The number of newly-listed properties is up by 3.2% compared to last month, though first-time buyer properties which are likely 'granlord' investor targets, have seen the lowest increase in supply (+2.6%) and are the sector seeing the highest annual price rise (+7.6%). (Mar 15)"*

### Home.co.uk

*"The supply of property for sale nationwide is rising but only moderately overall and from a low base: 9% more properties were placed on the market this February than in February 2014. We expect this trend to continue, led by Greater London (up +31% YoY). The total stock of property for sale is currently just 3.7% higher than it was in March 2014. (Mar 15)"*

### NAEA

*"Member agents have reported that the number of properties available for sale at each branch is down in February, from 44 in January. This is the same level as February last year, and the lowest supply since March 2014, when 42 houses were available per member branch. (Feb 15)"*

### RICS

*"On the supply side of the market, conditions tightened once again with a net balance of 8% of respondents seeing fewer new instructions to sell (when measured on a seasonally adjusted basis). New instructions fell in most areas with anecdotal evidence suggesting that political uncertainty may be adding to the supply constraints by causing some vendors to hold off putting their properties on the market. The combination of subdued demand and a lack of property coming to market has kept sales activity muted recently. The net balance of agreed sales recorded a value of +1 following the slight increase in January. (Feb 15)"*

### Agency Express

*"The regions showing the largest increases in listings 'for sale' recorded by the Property Activity Index, include the West Midlands +17.4%; South East +16.1%; Yorkshire & Humber +16%; East Midlands +13.3% and Wales +12.5%. (Mar 15)"*

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

*"Most areas seem to be doing OK for supply coming onto the market, according to those that track the later data (March), while for those looking at January/February data the stock levels were still restricted. The main hope for increased stock moving forward has to be more first time buyers moving from the PRS to the home ownership market, and more new builds will help to generate the long term additional stock we need to house the nation."*

## 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:-

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## For Media Professionals

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

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## 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.

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