

## RESEARCH

# Housing Market Update

October 2024



The average UK home is now **£292,505**

(Source: Halifax)

### Market Overview

Despite a mixed economic picture this month, with flat GDP, declining consumer confidence, and a looming budget announcement, the UK housing market has shown signs of rising momentum and recovery. Sales activity has increased, the supply pipeline has improved, and house prices have risen steadily, with Halifax reporting the strongest growth in nearly two years at 4.3% annually. Meanwhile, the lettings market is showing signs of cooling, with tenant demand easing slightly and rental growth moderating, as indicated by Zoopla's recent data.

### Sales and Lettings prices

- For the fourth month in a row annual house price growth increased, according to Nationwide's August report. The average UK house price is now £265,375 according to the Bank, reflecting a 12 month increase of 2.4%, up from 2.1% in July. On a monthly basis house prices dropped -0.2% but the annual rise is the strongest growth recorded since December 2022.
- According to Halifax, August saw house prices grow at their fastest pace since November 2022, increasing by 4.3% year

on year. This strong increase is attributed to the weaker prices seen this time last year. On a monthly basis prices grew by 0.3% following 0.9% growth in July. The bank reports that the average UK home is now £292,505, the highest price since August 2022

- Similarly, Rightmove also reported continuing house price growth with their September report noting an annual asking price rise of 1.2%, up from 0.8% the month before. The web portal goes on to say that

monthly new seller asking prices grew 0.8% which is double the long-term average for this time of year. 'Second-stepper' asking prices increased the most, rising by an average of 1.4% over the last year.

- In the lettings market, rental growth figures from the Price Index of Private Rents (PIPR, provided by the ONS), shows that again rental growth is easing but at 8.4% annually, growth is still very strong by long-term standards. Across the regions London still tops the

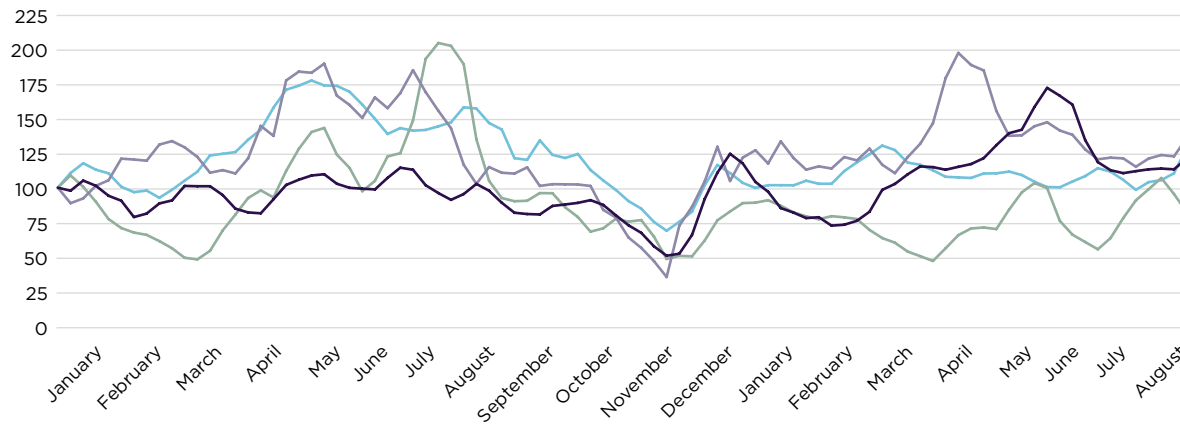
table for both growth (9.6%) and average rent rates (£1,219 per calendar month (pcm)) but this is closely followed by rent rises in the West Midlands (9.3%), the North West (9.2%) and East Midlands (9.1%).

- Zoopla on the other hand has reported that rental growth is slowing much more quickly, moving to 5.4% annually, well below the 10.2% at the same period last year.

**Figure 1** Carter Jonas Enquiry level trends, since January 2023

Source: Carter Jonas. Enquiry levels are four-week rolling average

London / Central / North / South



## Activity

- The mortgage market continues to show signs of significant improvement with total mortgage approvals rising for the third month in a row. July's figure of just under 62,000 approvals marks a 2% increase over June's total. This figure is significantly above the same month last year, by over 25%, and is not far away from the long-term monthly average of 63,000.
- In our Carter Jonas offices, we saw enquiries rise over the most recent four weeks, increasing by almost 10% compared with the previous four-week average. This was boosted by our offices in the North where there was a 31% rise in enquiries this month. In comparison, all the other offices across London, the South and Central saw more modest increases of between 2% and 5% this month.
- Rightmove reports robust sales market conditions with the number of agreed sales over the most recent four weeks up 27% compared with the same period last year. They go on to say that the number of new sellers is up 14% and the average number of available homes for sale per estate agent is now at its highest level since 2014.
- In the private rented sector, Zoopla has recently reported a small increase in available supply with the number of homes for rent is 18% higher than a year ago. Having said that, the figure is still 24% below the pre-pandemic average. They go on to say that demand is also finally cooling with an average of 21 tenant enquiries per rental home, well down from an average of 40 two years ago.
- This month, we analysed lettings enquiries across all our offices for the year 2024. Our findings mirror current market sentiment, indicating a decline in lettings demand by approximately 11% year-to-date compared to 2023. In the past five months alone, we've observed a nearly 20% decrease in enquiries compared to the same period last year. While this might initially seem concerning, it's important to note that tenant demand was previously exceptionally high. The current decline, though still significantly above long-term averages, is considered a positive development for the sector.

# Official House Price data

HM Land Registry  
July 2024

Source: HM Land Registry



Carter Jonas location	Average Price	Monthly Change (%)	Annual Change (%)
Vale of White Horse	£427,416	2.1%	6.9%
South Cambridgeshire	£441,856	-0.1%	5.8%
Winchester	£491,931	-2.2%	5.1%
North Yorkshire	£278,022	2.2%	4.6%
Leeds	£244,293	3.3%	4.5%
Bath and North East Somerset	£442,026	-0.1%	4.5%
Oxford	£475,247	3.1%	4.1%
West Berkshire	£410,328	-0.1%	3.7%
South Oxfordshire	£496,562	-0.1%	3.5%
Somerset	£293,754	1.4%	2.6%
Wiltshire	£329,279	1.2%	2.5%
West Oxfordshire	£380,383	1.6%	2.3%
<b>United Kingdom</b>	<b>£289,723</b>	<b>0.6%</b>	<b>2.2%</b>
Cambridgeshire	£346,326	0.5%	2.1%
<b>England</b>	<b>£305,879</b>	<b>0.2%</b>	<b>1.6%</b>
Outer London	£482,323	0.8%	1.5%
York	£321,231	0.5%	1.3%
Suffolk	£288,119	0.7%	0.8%
Cambridge	£487,493	0.6%	0.4%
London	£520,747	-0.3%	-0.4%
South West London	£724,420	1.5%	-0.6%
Inner London	£592,732	0.4%	-2.4%
Prime Central London	£1,034,248	-6.1%	-17.2%



# Official Price Index of Private Rents

ONS August 2024

Source: ONS

Note: Rents are for all property types and bedroom numbers, £ per calendar month

Carter Jonas location	Average Rent (pcm)	Monthly Change (%)	Annual Change (%)
York	£1,112	0.2%	11.3%
London	£2,129	0.7%	9.6%
Winchester	£1,382	0.7%	9.6%
South West London	£2,321	0.7%	9.0%
England	£1,327	0.6%	8.5%
Bath and North East Somerset	£1,601	1.3%	8.4%
South Oxfordshire	£1,300	1.2%	8.2%
West Berkshire	£1,216	0.6%	8.1%
Prime Central London	£3,259	0.5%	8.1%
Cambridge	£1,681	1.0%	7.9%
South Cambridgeshire	£1,288	0.8%	7.5%
Wiltshire	£960	1.1%	7.1%
Vale of White Horse	£1,239	0.5%	6.4%
North Yorkshire	£790	0.8%	6.3%
West Oxfordshire	£1,252	0.3%	6.2%
Oxford	£1,693	1.0%	5.6%





## Monthly change in enquiry levels

2%

LONDON

4%

SOUTH

5%

CENTRAL

31%

NORTH

### We're closely analysing what happens next

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[CLICK HERE](#) to book a complimentary market appraisal.

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Sources: Carter Jonas Research, Halifax, Nationwide, ONS, Rightmove, Zoopla

### About Carter Jonas

Carter Jonas LLP is a leading UK property consultancy supported by a national network of 33 offices and 1,000 property professionals. Our team is renowned for their quality of service, expertise and the **simply better property advice** they offer their clients.

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