

# Market review

Selsey



## NATIONAL MARKET



2.2%

UK house price growth, year to December 2019

Source: ONS

104,670

Transactions in December, a 6.8% increase on a year ago

Source: HMRC

FEBRUARY 2020

We bring you the latest trends in the UK's housing market, with a detailed focus on Selsey.

### House prices

At 2.2% annual price growth across the UK is at its strongest level in over a year according to the latest UK House Price Index. At £234,742 the average price of a property in December was 0.3% higher than in November. Prices are currently rising fastest across Yorkshire and the Humber and the East Midlands.

### Economy

At £511 per week in the three months to December, average weekly wages returned to pre-economic crisis levels for the first time since March 2008 according to data released by the Office for National Statistics. Excluding bonuses, weekly wages rose by 3.2%. Employment levels in the UK also hit a new record high of 32.93 million.

### Transactions

Just 9,000 fewer sales took place during 2019 compared to 2018 according to the HMRC. Provisional estimates show 1.18 million property sales took place in 2019. Sales volumes for December are estimated to be significantly higher than a year ago, but it is likely these will be revised downwards. RICS Survey reports an increase in sales expectations for the third consecutive month, sales are expected to improve in the near time and over the next 12 months.

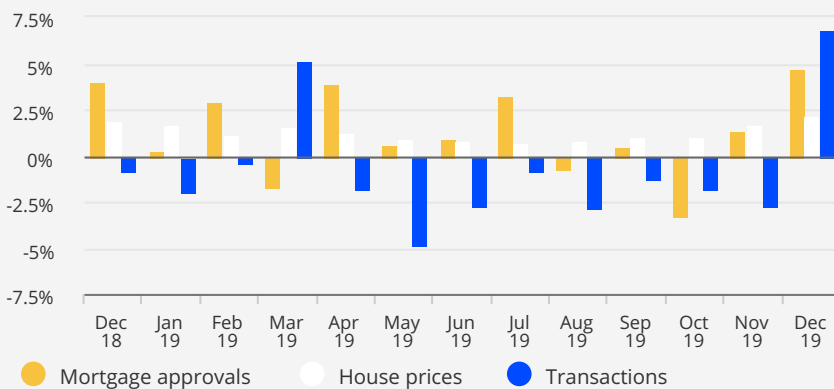
### Demand

At 67,421 mortgage approvals in December were at their highest monthly level since July 2017 and up 4.7% on a year ago according to the Bank of England. It is anticipated momentum will continue into the spring with sales volumes anticipated to rise.

### Investment

The rate of annual rental growth across the UK remained unchanged in December at 1.4% (ONS). A shortage of supply and continued demand continues to underpin prices, RICS survey anticipates rental growth of 2% over the next coming year. Hometrack report a 4% reduction in rental supply across the UK since 2017, while demand has increased 8% over 2019.

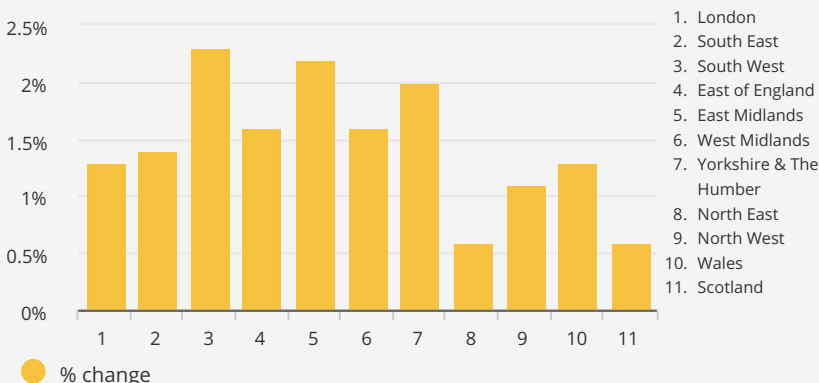
## National housing market trends



## Average property values over last 12 months

	DETACHED	SEMI-DETACHED	TERRACED	FLAT/APARTMENT
SELSEY	£384,317	£281,728	£214,118	£148,972
SOUTH EAST	£521,715	£339,803	£279,432	£206,018
ENGLAND & WALES	£352,013	£216,539	£179,437	£214,919

## Annual change in private rents to January 2020 by region



Source: Dataloft, Land Registry, Bank of England and ONS

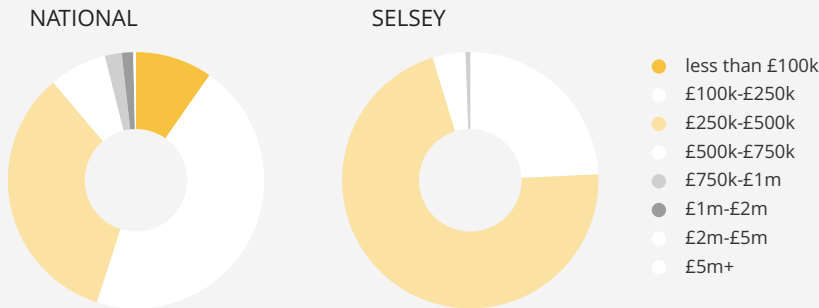
# Selsey

## LOCAL MARKET ROUND UP

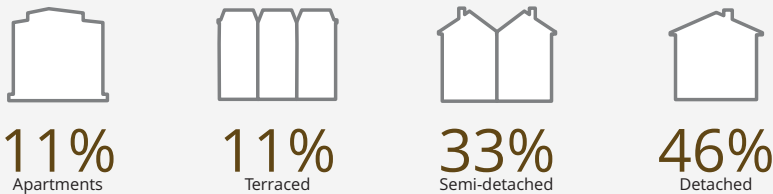


Over the last 12 full months there have been **173 sales** in Selsey. This is a **-20%** change on the previous 12 month period. The average sales price was **£293,407**.

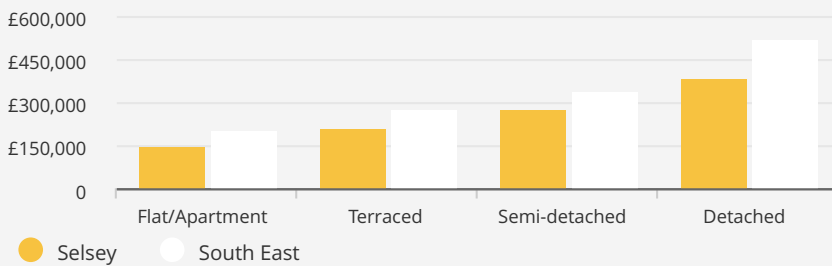
## Transactions by price band over the last 12 months



## Percentage of sales by property type over last 12 months



## Average prices over last 12 months



Source: DataLoft, Land Registry

## THE LAST 3 MONTHS, TOP 3 TRANSACTIONS



**£585,000**

WIGHT WAY  
PO20

**£460,000**

MILLINGTON DRIVE  
PO20

**£455,000**

BONNAR ROAD  
PO20

## HOUSE PRICE GROWTH OVER 1 YEAR AND 5 YEARS



**+3%**



**+27%**

## STREET WITH MOST TRANSACTIONS IN LAST 3 MONTHS

**MANOR ROAD, PO20**

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We'd love to hear from you at our branch. Get in touch!