

Market review

Southend On Sea

NATIONAL MARKET



2.2%

UK house price growth, year to November 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 Southend On Sea.

House prices

Property prices are rising at their strongest level in a year according to the latest UK House Price Index. At £235,298 the average price of a property in November is 2.2% more expensive than a year ago, the highest rate of annual growth since November 2018.

Economy

At 76.3% the UK employment rate was at a record high in the three months to November, while wage growth continues to outpace rises in the cost of living. Adjusting for inflation, wages were 1.6% higher than a year ago (including bonuses) and 1.8% higher (excluding bonuses).

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.

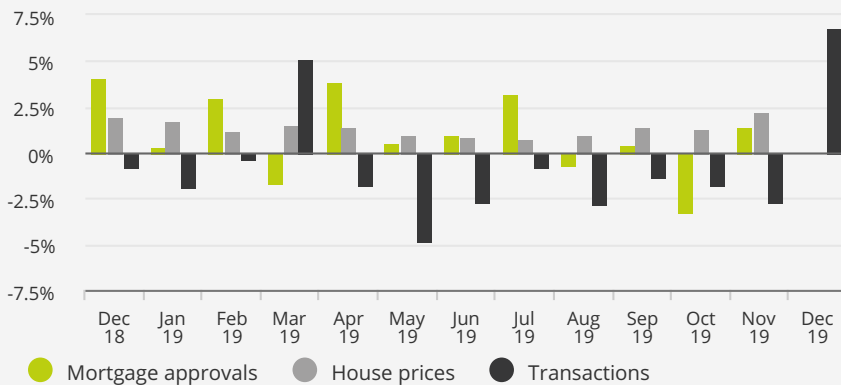
Demand

At 67,421 mortgage approvals in December were at their highest monthly level since July 2017 and up 4.6% 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. Hometrack report a 4% reduction in rental supply across the UK since 2017, while demand has increased 8% over 2019.

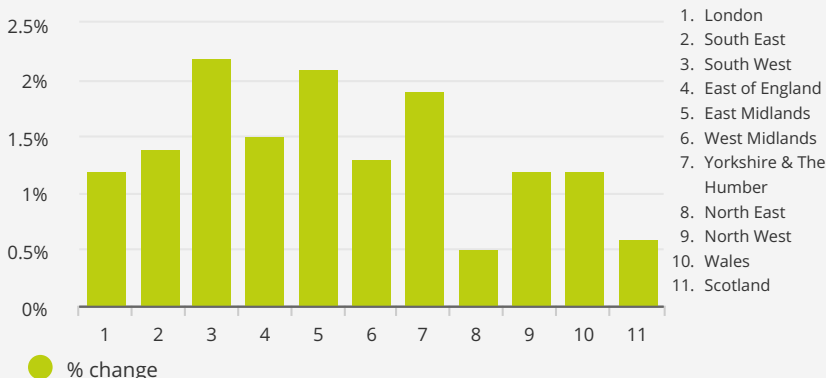
National housing market trends



Average property values over last 12 months

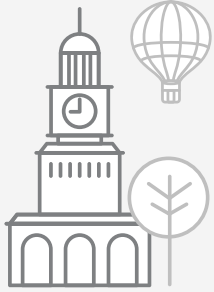
	DETACHED	SEMI-DETACHED	TERRACED	FLAT/APARTMENT
SOUTHEND ON SEA	£478,914	£332,072	£281,495	£185,482
EAST OF ENGLAND	£399,841	£292,769	£248,592	£193,671
ENGLAND & WALES	£352,013	£216,539	£179,437	£214,919

Annual change in private rents to December 2019 by region



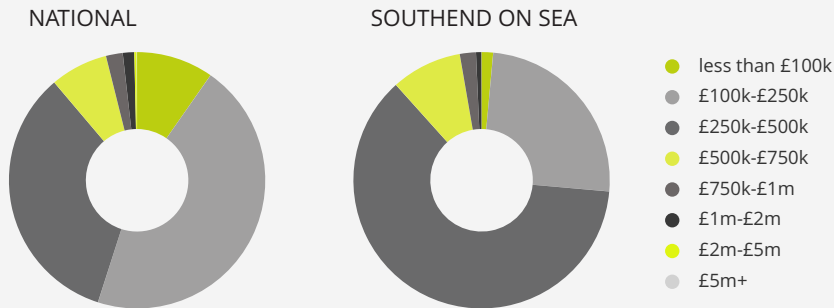
Southend On Sea

LOCAL MARKET ROUND UP

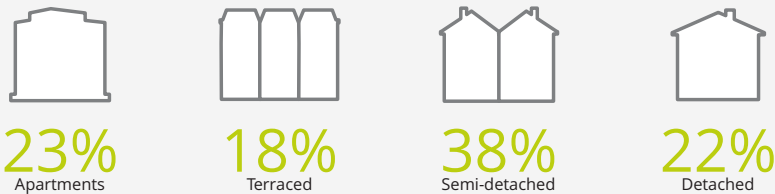


Over the last 12 full months there have been **4,917 sales** in Southend On Sea. This is a **-17%** change on the previous 12 month period. The average sales price was **£306,027**.

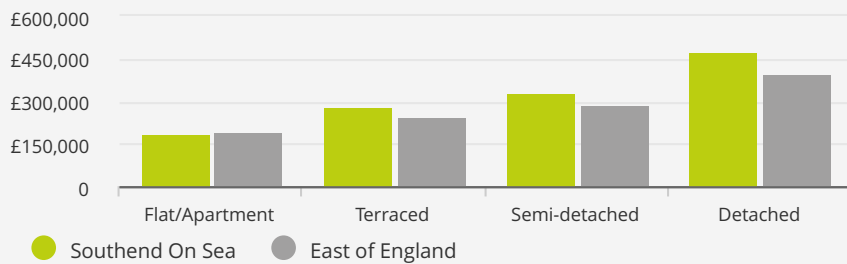
Transactions by price band over the last 12 months



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



£1.7m
LODWICK
SS3

£1.59m
CHADWICK ROAD
SS0

£1.5m
BENFLEET ROAD
SS7

HOUSE PRICE GROWTH OVER 1 YEAR AND 5 YEARS



STREET WITH MOST TRANSACTIONS IN LAST 3 MONTHS

LONDON ROAD, SS7



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