

JUNE 2023



RESIDENTIAL
Market Review

KEY Statistics

- Average UK property price £286,489
- Annual UK property prices increased 3.5%
- Annual property prices in Wales increased -1.3%
- 42% of sellers accepting discounts of more than 5%



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Market Overview

Sales agreed in the last 4 weeks have risen by 8% compared to the 5-year average, according to recent research by Zoopla. It is anticipated that the market is still on track to see price falls of up to 5% in 2023, despite a small increase in the 3-month rate of house price growth.

NUMBER OF Transactions

Month and year	Non-seasonally adjusted	Seasonally adjusted*
May 2014	103,110	103,330
May 2015	97,800	101,200
May 2016	83,000	89,020
May 2017	96,490	101,620
May 2018	95,340	101,460
May 2019	97,050	97,270
May 2020	46,160	48,920
May 2021	102,980	116,550
May 2022	99,760	109,620
May 2023 (Provisional estimates)	74,360	80,020

*Measures and removes the influence of predictable seasonal patterns



REGIONAL Overview



1. England

Price: £305,731
Monthly Change: 0.5%
Annual Change: 3.7%

2. Northern Ireland (Quarter 4-2022)

Price: £172,005
Monthly Change: -1.8%
Annual Change: 5.0%

3. Scotland

Price: £187,150
Monthly Change: 1.3%
Annual Change: 2.0%

4. Wales

Price: £212,834
Monthly Change: -1.3%
Annual Change: 2.0%

5. East Midlands

Price: £247,634
Monthly Change: 0.3%
Annual Change: 4.6%

6. East of England

Price: £351,468
Monthly Change: -0.4%
Annual Change: 3.1%

7. London

Price: £533,687
Monthly Change: 2.1%
Annual Change: 2.4%

8. North East

Price: £159,900
Monthly Change: 1.8%
Annual Change: 5.5%

9. North West

Price: £212,814
Monthly Change: 0.7%
Annual Change: 4.8%

10. South East

Price: £391,766
Monthly Change: -0.5%
Annual Change: 3.5%

11. South West

Price: £327,144
Monthly Change: 0.2%
Annual Change: 4.0%

12. West Midlands Region

Price: £246,765
Monthly Change: 0.8%
Annual Change: 3.1%

13. Yorkshire and The Humber

Price: £205,523
Monthly Change: 1.0%
Annual Change: 4.0%



AVERAGE PRICE BY PROPERTY TYPE

Property type	April 2023	April 2022	Difference
Detached	£453,771	£435,539	4.2%
Semi-detached	£278,729	£266,838	4.5%
Terraced	£231,525	£226,660	2.1%
Flat or maisonette	£229,752	£223,686	2.7%
All	£286,489	£276,917	3.5%

SALES VOLUME OVERVIEW

Country	February 2023	February 2022
England	35,843	58,578
Northern Ireland (Q4 2022)	1,427	1,953
Scotland	5,365	6,547
Wales	2,001	3,423





BLOG

Which DIY upgrades will add value to your home?



By Neil Thorpe, Group Managing Director

Summer is upon us. It's also the season of bank holiday weekends, which for many of us means a chance to do some DIY and upgrade our home. You want to ensure any changes you make create a better environment for your family but also add value to your home should you decide to sell in the future. As your local estate agent, we wanted to outline what DIY upgrades will add value to your home...

DIY can be a blessing and also a curse: it has the ability to enhance our homes but also destroy them. According to independent inspection body RISA, homeowners have spent over £6 billion trying to resolve DIY disasters. At a time where every penny counts, you won't want a DIY SOS rather than an upgrade that will add value to your home.

Know your limitations

Before you pick up a hammer, knock down a wall or rip out the bathroom, be honest with yourself; we know that DIY can save you money and we relish the challenge and sense of achievement when the task is completed and looks fantastic. But what happens if you are out of your depth, and the small job uncovers another issue? Know when to get a professional in, as bad DIY can quickly knock thousands off the value of your home.

Start with first impressions

There will always be that house on a street that stands out from the rest: the home whose exterior shines, it may be minimalist chic, beautifully adorned with hanging baskets, or just give off that warm welcome that shows the home is loved. First impressions really do count and set the tone for the rest of your home; therefore, when it comes to where to start your DIY jobs, start from the very beginning with kerb appeal.

Your front door is the focal point of your home's kerb appeal, a quick wash or a fresh coat of paint can really make a huge difference. Jet wash any paving. A healthy lawn and tubs and beds full of colour and life with seasonal planting will show that this home is loved and cared for. Potentially, having an attractive kerb appeal could add 2% -3% onto the value of your home.

Don't forget the small stuff

It is easy to pay attention to the big jobs you wish to undertake and neglect those little jobs for another day. But it can often be the little things that ring the biggest alarm bells for potential buyers: dirty walls, mouldy sealant, broken lightbulbs all say that this home is not cared for and buyers will wonder what bigger issues lie beneath the surface.

Bathrooms

At some point you may wish to upgrade your bathroom, especially if it is starting to look tired, as this is a space in our homes where we can relax. The bath vs shower debate is one only you can decide, but bear in mind that, should you decide to sell in the future, not having a bath could turn some buyers off your home. Whatever you decide, it is essential to get it right and

keep to your budget. You may wish to seek professional advice, or even ask them to undertake some of the work. As they say, kitchens and bathrooms sell houses, but most importantly create a bathroom that you will love to spend time in.

Your outdoor space

Your garden or terrace is an extension of your home; it is another 'room' in your property that, as the warmer weather starts to appear, you will want to spend a lot of time in. During lockdown we know that gardens were a DIY favourite, and the passion for having a garden that works for your family has not diminished. Every member of your family can potentially have a hand in upgrading your outside space, whether it is choosing the plants and shrubs or doing some heavy lifting as required. Our tip would be to make sure that your different zones flow into each other and that your choice of materials creates a cohesive style that defines and elevates your garden into a stylish haven you all can enjoy.

Upgrades on a budget

There are many jobs you can do that will potentially help the value of your property but will also not require a large investment like a new kitchen or extension would. From decluttering to decorating, organising and freshening your home's décor can make a huge difference to how you enjoy your space as a family but also can increase your home's attraction to potential buyers. There are plenty of 'organising' shows on TV to give you some inspiration, from Netflix's The Home Edit to Stacey Solomon's Sort Your Life Out, with some simple changes your home can be transformed.

A word of caution

We would be remiss if we didn't advise you that not all renovations and home upgrades will add value to your home, therefore, if you are thinking of undertaking a big project, please talk to your local estate agent to ensure that the works you do will add value and not exceed the ceiling price for a property in the area.

If you would like any advice on simple or big DIY upgrades that will add value to your home, please call our team today!

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