

FEBRUARY 2023



RESIDENTIAL
Market Review

KEY

Statistics

- Average UK property price £294,329
- Annual UK property prices increased 9.8%
- Annual property prices in Wales increased 10.3%
- Average UK asking price up 9%
- 1.2 million residential transactions in 2022
- Prospective buyers up 4%
- Average monthly rental price £1,652
- Let agreed properties down 4%





RESIDENTIAL

Market Overview

January activity saw buyer demand rise by 4%, a welcomed increase after a slow end to the 2022 property market. According to Rightmove: “the number of prospective buyers sending an enquiry jumped 55% in the last two weeks” compared with the previous two weeks which indicates pent-up demand of homeowners looking to love in the first half on 2023.

Average price by property type

Property type	December 2022	December 2021	Difference
Detached	£463,108	£418,943	10.5%
Semi-detached	£286,413	£257,618	11.2%
Terraced	£241,147	£219,790	9.7%
Flat or maisonette	£233,400	£219,288	6.4%
All	£294,329	£268,115	9.8%

NUMBER OF Transactions

Month and year	Non-seasonally adjusted	Seasonally adjusted*
December 2013	9,810	9,240
December 2014	10,610	9,570
December 2015	11,070	9,960
December 2016	11,640	10,590
December 2017	11,320	10,580
December 2018	10,910	10,630
December 2019	10,950	10,180
December 2020	10,970	9,800
December 2021	11,370	9,900
October 2022 (Provisional estimates)	10,810	9,800

*Measures and removes the influence of predictable seasonal patterns



REGIONAL Overview



1. England

Price: £315,119
Monthly Change: -0.2%
Annual Change: 10.3%

2. Northern Ireland (Quarter 4-2022)

Price: £175,234
Monthly Change: -0.5%
Annual Change: 10.2%

3. Scotland

Price: £187,224
Monthly Change: -2.9%
Annual Change: 5.7%

4. Wales

Price: £222,402
Monthly Change: 0.7%
Annual Change: 10.3%

5. East Midlands

Price: £256,159
Monthly Change: 0.5%
Annual Change: 12.3%

6. East of England

Price: £363,779
Monthly Change: -0.8%
Annual Change: 9.9%

7. London

Price: £543,099
Monthly Change: 0.0%
Annual Change: 6.7%

8. North East

Price: £163,731
Monthly Change: -0.5%
Annual Change: 11.7%

9. North West

Price: £221,101
Monthly Change: -0.1%
Annual Change: 12.2%

10. South East

Price: £404,229
Monthly Change: 0.4%
Annual Change: 10.1%

11. South West

Price: £330,601
Monthly Change: -1.8%
Annual Change: 8.9%

12. West Midlands Region

Price: £256,206
Monthly Change: 0.0%
Annual Change: 10.7%

13. Yorkshire and The Humber

Price: £214,773
Monthly Change: 0.6%
Annual Change: 11.8%

SALE AGREED OVERVIEW

Sales Agreed by Region 2022 compared to 2021		Sales Agreed by Major Cities 2022 compared to 2021	
	Change		Change
Inner London	-6.5%	Inner London	-6.5%
Scotland	-8.2%	Glasgow	-9.2%
North East	-13.7%	Edinburgh	-9.8%
Outer London	-13.8%	Manchester	-10.6%
West Midlands	-14.3%	Nottingham	-12.7%
South East	-15.0%	Newcastle upon Tyne	-13.1%
North West	-15.3%	Birmingham	-13.3%
East Midlands	-15.4%	Sheffield	-13.5%
East of England	-15.4%	Plymouth	-14.0%
South West	-16.0%	Norwich	-14.0%
Yorkshire and The Humber	-16.2%	Bristol	-14.2%
Wales	-16.2%	Cardiff	-15.5%
Northern Ireland	-17.6%	Southampton	-15.5%
		Leeds	-16.8%
		Peterborough	-18.9%

RENTAL LET AGREED OVERVIEW

EdRental Lets Agreed by Regions & Major Cities 2022 compared to 2021		Sales Agreed by Region 2022 compared to 2021	
Major Cities	Change	UK Region	Change
Plymouth	5.1%	South West	4.7%
Peterborough	4.7%	East Midlands	4.0%
Nottingham	2.9%	Yorkshire and The Humber	3.9%
Southampton	1.1%	East of England	2.5%
Sheffield	1.0%	West Midlands	2.3%
Bristol	0.0%	South East	0.8%
Birmingham	-0.8%	North East	0.2%
Norwich	1.2%	North West	-1.4%
Leeds	1.3%	Scotland	-5.1%
Newcastle upon Tyne	1.7%	Wales	-5.2%
Cardiff	-6.8%	Outer London	-8.0%
Glasgow	-7.0%	Northern Ireland	-9.1%
Manchester	-11.5%	Inner London	-21.7%
Edinburgh	-11.8%		
Inner London			

Data courtesy of TwentyCi





BLOG

6 highly effective habits of homebuyers



By Neil Thorpe, Group Managing Director

There was a time when buying a property felt quite straightforward, but what the last few years have demonstrated is that things are certainly a bit more tricky. The housing market today is a very different animal with challenges at every stage, from finding a home to securing a decent mortgage to surviving the sales process with all its ups and downs. To succeed in such a market requires a particular mindset; therefore, if you are looking for a property, as your local estate agent we have put together a list of high effective habits used by today's homebuyers.

1. Open-minded

Most homebuyers have a fixed idea in their mind of their new home and where they would like to live. Before, searches were focused on commutability, but with the rise of home working, those ideas can be a bit more flexible. Locations outside commutable zones can be considered, especially if you work in a hybrid or remote role, opening up more possibilities.

Today's highly effective homebuyers are open-minded they are able to understand that a fixed idea of a property can hinder their search. Yes, they have been dreaming of their 'perfect' home, just like you, but as with all good things, there has to be a compromise or two along the way. When you approach your search with an open mind, you will no doubt find properties that exceed your preconceived ideas.

2. Persistence

'If at first you don't succeed ...' It is easy to feel deflated when you get rejected, especially when it comes to putting an offer in on a property. You have a wealth of hopes and plans all wrapped up in those four walls; you will have no doubt of seen yourself living there and felt completely at home. And to have these thoughts snatched away can put you on an emotional rollercoaster, but this is not a reason to give up. Therefore, if your first offer is rejected and then the second, and even the third, our advice is: don't give up!

3. Not emotionally swayed

Persistence is essential but so is keeping your emotions in check; you can't take things personally. When looking at your home, you need to think with your head and not just your heart, as, if it is your heart doing the decision-making, you will be heading for heartbreak. Although your feelings are going to get hurt along the way, if your offer has been rejected find out why: there could be something that you could do to strengthen your next offer.

Talk through things with the estate agent. Have you clarified your situation? Should you be in a strong position? If the property you wanted is not meant to be, you never know what may be coming onto the market in the coming days. If you keep your heart on the one the lost, you will find it hard to like anything new. This is why you should look at each home with a fresh pair of eyes rather than from a heartbroken perspective.

4. Willingly ask questions

No one teaches us how to buy a property, and yet when that time comes, we are supposed to know what to do. Whether you are purchasing a home for the first time or moving again after many years, you may have many questions but feel reluctant to ask out of a fear of looking silly. At NEXA Properties we encourage you to ask every single question on your list and any random ones that spring to mind. Whether you want to know more about a property, understand all that's involved in the sales process, or what documents you are required to produce as part of the sale, every question is welcomed, especially if it helps you make the best decisions on buying a home.

Highly effective homebuyers do their homework, they make a list of questions at every stage so they know that every concern is considered, and they have all the facts at hand. Placing yourself with as much knowledge as possible puts you in a very strong position to secure the ideal home.

5. Don't be deceived by looks

Everyone is looking for that perfect home, but the most successful buyers are able to look past a pristine décor and beyond the need for repairs to see what a home truly offers. There are many things in a property you are able to change, and there are things which can be a lot more difficult without a lot of investment.

The bones of a house are what you should be looking for: do the room sizes work for your needs, does the property flow? Changes to décor can be swift, whereas knocking down walls and extending requires more time and resources. There may be a limit to the amount of work you can take on, so understand the condition of the property and the associated costs of your plans before you make a commitment to purchase.

6. Be flexible

Our lives are busy and we can be pulled in many directions, but if you are able to be flexible and available you may be one of the first to view a property. Flexibility is an essential habit of a homebuyer; should an estate agent call with an exciting listing, don't waste a minute – book a viewing immediately. It may not be what you are looking for on paper, but it could turn out to be that property you needed all along, and you don't want delaying a viewing to be the reason it isn't now yours.

If you are looking for a new home, adopt the habits of a highly effective homebuyer for a successful buying experience. If you have any questions regarding the current property market or how to buy a property, please contact our team today.

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