

JULY 2023



RESIDENTIAL  
Market Review



## KEY Statistics

- Average UK property price £285,861
- Annual UK property prices increased 1.9%
- Annual property prices in Wales increased 1.6%
- Average property price in Wales £213,374



## RESIDENTIAL Market Overview

House price growth has seen regional impacts in this month's report, with Southern England set to see above-average price falls and other areas not seeing price falls at all; yet UK prices are still on track to be up to 5% lower over 2023, according to recent research by Zoopla. Similarly, higher mortgage rates have also reduced demand by 18% in the last two months, pushing us further into a 'buyers market'.

# NUMBER OF Transactions

Month and year	Non-seasonally adjusted	Seasonally adjusted*
June 2014	9,550	9,580
June 2015	10,410	9,980
June 2016	11,310	10,910
June 2017	11,320	10,550
June 2018	10,630	10,210
June 2019	9,870	10,240
June 2020	7,200	6,920
June 2021	11,690	11,140
June 2022	10,410	10,060
June 2023 (Provisional estimates)	10,350	9,670

\*Measures and removes the influence of predictable seasonal patterns



# REGIONAL Overview



## 1. East Midlands

Average Price: £247,242  
Annual Change: 3.4%  
Monthly Change: 0.3%

## 2. East of England

Average Price: £345,710  
Annual Change: 0.0%  
Monthly Change: -0.8%

## 3. London

Average Price: £525,629  
Annual Change: 0.8%  
Monthly Change: -1.2%

## 4. North East

Average Price: £158,779  
Annual Change: 4.0%  
Monthly Change: -1.0%

## 5. North West

Average Price: £211,790  
Annual Change: 2.7%  
Monthly Change: -0.2%

## 6. South East

Average Price: £388,873  
Annual Change: 1.5%  
Monthly Change: -0.9%

## 7. South West

Average Price: £323,765  
Annual Change: 1.0%  
Monthly Change: -2.0%

## 8. West Midlands

Average Price: £248,166  
Annual Change: 2.2%  
Monthly Change: 0.5%

## 9. Yorkshire and the Humber

Average Price: £204,588  
Annual Change: 1.2%  
Monthly Change: -0.4%

\*Average Price May 2023

\*Annual Change % since May 2023

\*Monthly Change % since April 2023



## AVERAGE PRICE BY PROPERTY TYPE

Property type	May 2023	May 2022	Difference
Detached	£478,030	£468,773	2%
Semi-detached	£289,575	£285,968	1.3%
Terraced	£247,907	£244,456	1.4%
Flat or maisonette	£249,976	£245,322	1.9%
All	£303,557	£298,596	1.7%

## SALES VOLUME OVERVIEW

Country	March 2023	March 2022
England	39,785	65,344
Northern Ireland (Q1 2023)	1,427	1,953
Scotland	7,992	8,189
Wales	2,393	3,717





BLOG

# Top tips for moving into your first home together

By Neil Thorpe, Group Managing Director

How exciting, you're ready to embark on the next stage of your relationship and decided now is the time to move in together. If you've decided to rent or buy your first home, we bet you can't wait to have a space that is just yours.

When it comes to relationships, we don't think any couple would say lockdown hasn't come without challenges, yet if you are still living in separate abodes moving in together could be your biggest challenge to date if you haven't talked everything through first. From financials to daily chores, from what belongings you will be bringing to communicating, there are many things to consider.

As your local estate agent, we want moving into your first 'together' home to be a wonderful experience, so we have put together some top tips of things to consider to make sure moving in with your partner is a success.

## Be open about your finances

Let's start with probably one of the most difficult tasks you may have, and that's an honest conversation about your personal finances. When you move in together you will have some joint financial responsibilities, such as your rent or mortgage, bills, shopping even the Sky TV subscription and broadband. It's important to discuss and put plans in place for things to be paid, whether you decide to open a joint account for 'home' expenses or split payments, you will find that getting this organised before you move in will ease some of your worries.

No one wants to start off an exciting new chapter with stresses over money when you should be enjoying having a place of your own. If you haven't already done so, get a list together of all your expected expenses and then ask someone to check you haven't missed anything. This way, your new life together will be starting with a clear understanding of your financial commitments and how they are going to be met.

## Responsibilities

You may both may be very handy around a home and have no issues doing the washing up and mowing the lawn, but what are your expectations? One thing about jobs around the house is that they can easily become niggles that blow up into issues if you're always the one doing the majority of the housework whilst juggling work and life.

We all have our own ways of living; you may be a neat freak and your partner could suffer from dropsie, which could cause tensions. This is why a simple conversation about who is going to do what can help iron out any teething problems. Bear in mind, you will also have your own way of doing things – you may fold the towels one way, your partner another. There are just some things you'll have to agree to disagree on and learn the art of compromise.

## Your stuff

When two become one, there are two lots of 'stuff' that need to work in harmony within a home, so you need to talk about your belongings. Having too many things in a new home can be stressful, especially if you don't have space for everything and your home becomes cluttered and disorganised. If you've been both living alone you could have a lot of doubles – you don't need two kettles, 18 mugs (well, you might!) two sofas... You get the idea.

Make an inventory of what you each have and then bring your lists together so you can work out what's important to you both. Decide which belongings to downsize, what stays, and what will be sold or donated before you move in – you may even make a little money to buy something new.

## Just enjoy it

Talking through any issues is going to be a wonderful foundation for any relationship, even more so when you're taking this amazing and exciting step of moving in together. Take a breath – moving home is stressful, there are bound to be some silly arguments over nothing, but don't let that mar this important new adventure. Just relax and focus on your life together; after the year we've had, you deserve so much happiness.

So on the first night, as you sit down in your new home, take a moment and smile, because this is now your 'together' home and that should be celebrated!

If you're struggling to find your first home together, check out our available properties for sale or for rent today.

NEXA

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