

Market review

Meon Valley

NATIONAL MARKET



5.8%

House price growth, year to February 2017

Source: ONS

28%

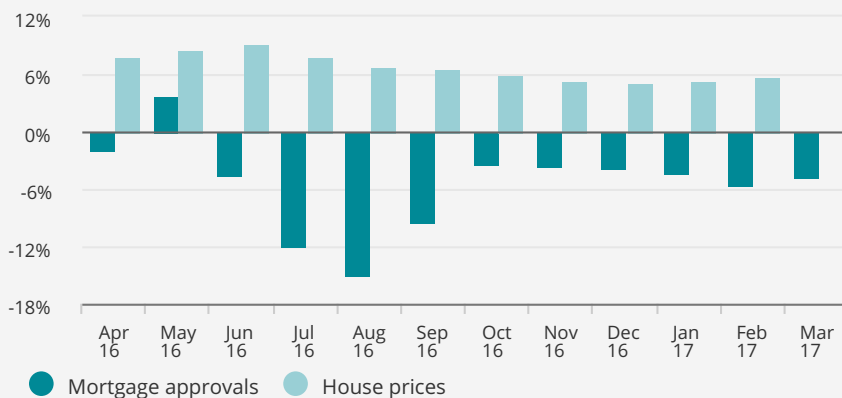
Fewer properties available to buy compared to a year ago

Source: NAEA Propertymark

04 MAY 2017

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

National housing market trends



House prices

Availability of homes to buy was at its lowest March level since records began in 2002 according to NAEA Propertymark. Low supply continues to fuel house price growth. Average prices across the UK rose by 5.8% in the 12 months to February, according to the ONS. Prices are rising across all regions but most strongly in the East, by 10.3% in the last year.

Economy

Growth in the UK economy is estimated to have been just 0.3% in the first three months of 2017. This is the slowest growth rate in a year, according to official figures released by the Office for National Statistics. Economists had been expecting growth of 0.4%, compared to 0.7% in the final quarter of 2016.

Average property values over last 12 months

	DETACHED	SEMI-DETACHED	TERRACED	FLAT
MEON VALLEY	£488,928	£318,570	£250,922	£192,502
SOUTH EAST	£500,406	£324,442	£265,991	£192,229
ENGLAND & WALES	£325,683	£201,448	£173,400	£210,699

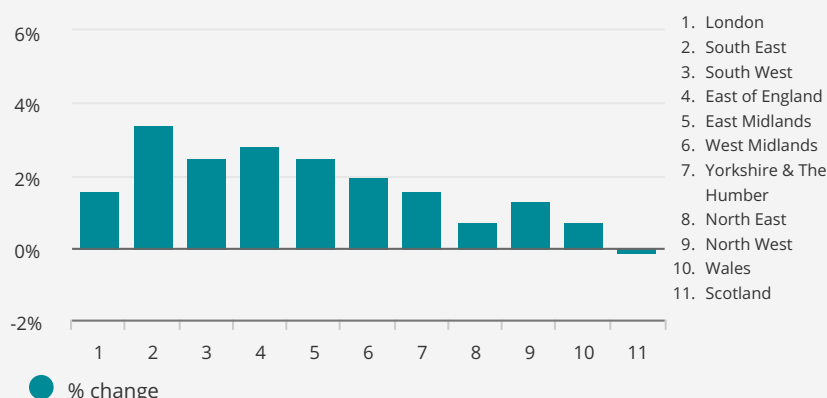
Transactions

Over 100,000 transactions were recorded in March, largely on a par with the levels recorded since the start of the year. Sales over the last 3 months are 5.6% higher than the final quarter of 2016, and while down on last year thanks to the impact of the 3% SDLT levy, the HMRC report transaction levels are 6.6% higher than during the first three months of 2015.

Demand

Higher inflation is starting to affect consumer spending. UK mortgage approvals fell in March 2017 to their lowest level for 6 months. The number of loans approved in March was 4.7% lower than a year earlier, as reported by the Bank of England.

Annual change in private rents to March 2017 by region



Investment

The overhang of the buy-to-let surge in the first three months of 2016 has led to more choice and slower annual increases in rents, according to Rightmove. They report that there were 12% more properties available to rent in Q1 2017 compared to 2016, resulting in annual price growth of just 1.8%, less than half the annual growth of 3.9% recorded over the same period a year ago.

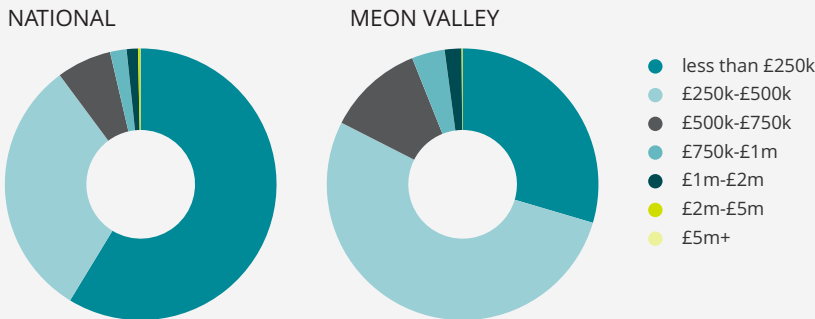
Meon Valley

LOCAL MARKET ROUND UP

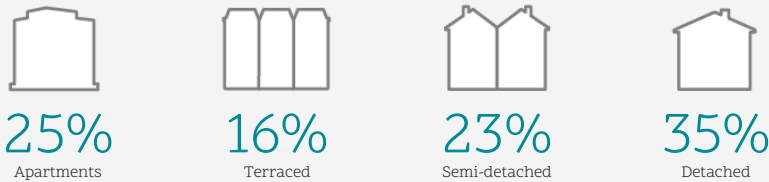


Over the last 12 full months there have been **944 sales** in Meon Valley. This is a **-3%** change on the previous 12 month period. The average sales price was **£320,127**.

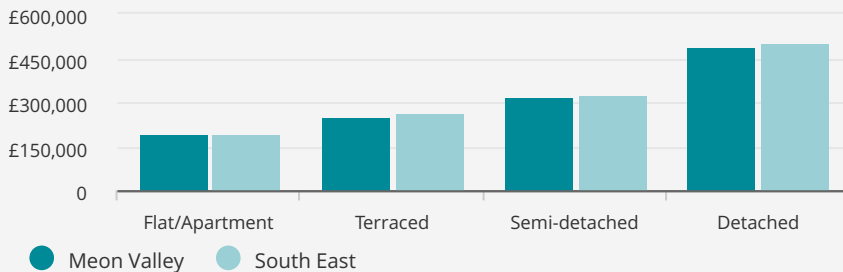
Transactions by price band over the last 12 months



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



£1.505m

VERNON HILL
SO32

£1.25m

LOWER CHASE ROAD
SO32

£1.25m

GU32

HOUSE PRICE GROWTH OVER 1 YEAR AND 5 YEARS



+20%



+17%

STREET WITH MOST TRANSACTIONS IN LAST 3 MONTHS

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