

## RESEARCH

# RESIDENTIAL MARKET UPDATE

November 2020

## MARKET OVERVIEW

The housing market continued full steam ahead over the last five weeks, breaking record after record: there were more mortgages approved during August in England than at any time since before the financial crisis in 2007, Rightmove reports the lowest 'average days on the market' figure at 50 days, while also registering the highest number of sales ever agreed in one month, and the two major house price indices at Halifax



# 5.0%

annual house  
price inflation,  
the highest rate since  
September 2016

(Source: Nationwide)

and Nationwide reported the strongest levels of annual house price growth since 2016. Admittedly, this high rate of activity and price growth will likely ease, particularly as we move into the winter months, but it is further evidence that months of lockdown and restrictions have changed household preferences and priorities, while the stamp duty holiday is clearly encouraging households to move on or move up.

## Prices

- A strong and active market has translated into growing house prices as both the Nationwide and Halifax house price indices once again show: Nationwide reported 5.0% annual house price inflation, their highest rate since September 2016, while Halifax indicated even stronger rises at 7.3% annually, their strongest rate of growth since June 2016.
- Rightmove also reported strong growth during September and October, with annual asking prices rising by 5.5%, also their highest rate of growth in over four years. The site goes on to forecast the peak of the market to be

reached in December when they anticipate annual price growth will reach around 7%.

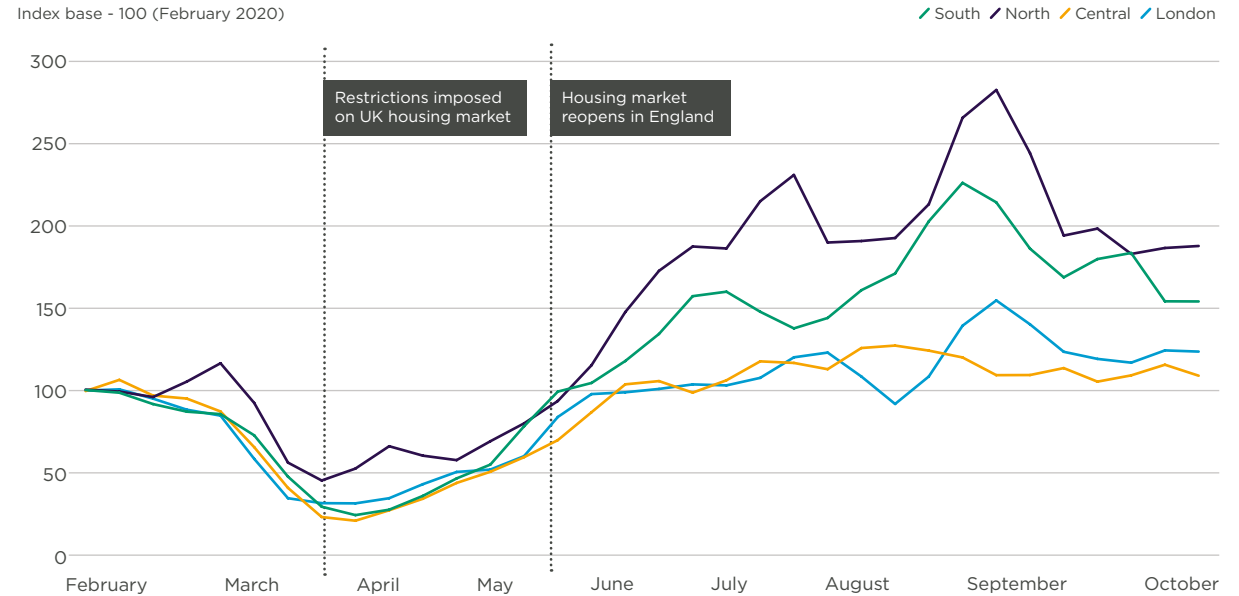
## Activity

- Enquiries for both sales and lettings across our Carter Jonas offices have stabilised in all locations. As our email, phone and walk-in enquiries peaked across the country in late August and early September, all locations have since seen a more sustainable, stable level of requests and demand.
- Compared with pre-pandemic levels of enquiries our offices across the North continue to see unprecedented levels of demand showing an increase of 88% compared with February, while the Southern offices see enquiries up 54%, London requests are up 24% and areas in the Central region are 10% above where they were pre-pandemic.
- The number of approved mortgages in England rose by nearly 30% in August over July to 84,715 according to Bank of England data. This is also 28% more than the same month last year and marks



**Figure 1** Enquiry levels, Carter Jonas offices

Source: Rightmove, Zoopla, Carter Jonas research



**88%**

increase in demand  
at Carter Jonas  
offices in the North  
(Source: Carter Jonas)



**Rightmove's  
latest house  
price index  
reported that  
the average  
time to sell of  
50 days is faster  
than ever before.**

the highest number of mortgage approvals in one month since October 2007.

- Rightmove's latest house price index report noted that the average time to sell of 50 days is faster than ever before and means agents have more properties on their books marked as sold than available for the first time ever. The month also saw the highest number

of sales ever agreed in one month, up 70% over the same time last year while the site further reports that traffic to Rightmove is up 50% over September 2019.

### Winter Housing Market Outlook

- We have just launched our Winter Housing Market Outlook, which you can find by **CLICKING HERE**. In it, we examine in more detail the recent factors that are influencing the direction of the housing market, and how we think these will manifest over the coming weeks and months.

## OFFICIAL HOUSE PRICE DATA

HM Land Registry  
August 2020

Carter Jonas location	Average Price	Monthly Change (%)	Annual Change (%)
Prime Central London	£1,166,021	4.6%	8.5%
West Oxfordshire	£343,119	2.6%	7.9%
South Oxfordshire	£446,483	4.6%	6.9%
Leeds	£197,026	1.7%	5.4%
Oxford	£427,741	6.8%	5.0%
Bath and North East Somerset	£352,986	1.1%	4.6%
South West London	£687,165	1.8%	4.6%
Cambridge	£452,725	0.7%	4.2%
London	£489,159	0.9%	3.5%
Winchester	£425,068	4.2%	3.3%
Inner London	£590,399	1.6%	3.3%
<b>England</b>	<b>£256,109</b>	<b>0.7%</b>	<b>2.8%</b>
<b>United Kingdom</b>	<b>£239,196</b>	<b>0.7%</b>	<b>2.5%</b>
Wiltshire	£279,809	0.8%	2.2%
Northamptonshire	£231,868	0.7%	2.0%
Outer London	£432,947	0.9%	1.9%
Harrogate	£291,168	1.6%	1.8%
Somerset	£241,173	0.6%	1.6%
Suffolk	£247,796	-0.9%	1.0%
Cambridgeshire	£296,894	0.1%	0.8%
York	£258,029	0.3%	0.4%
South Cambridgeshire	£380,674	2.5%	-0.1%
Northampton	£212,449	-0.3%	-0.1%
West Berkshire	£342,483	2.1%	-2.8%
Vale of White Horse	£354,275	0.6%	-2.8%

Source: HM Land Registry





## INCREASE IN ENQUIRY LEVELS SINCE THE MARKET REOPENED IN MID-MAY, AT CARTER JONAS OFFICES

109%

LONDON

99%

SOUTH

85%

CENTRAL

137%

NORTH

### We're closely analysing what happens next

We're monitoring the market so we can get you the best possible price for your property. If you're keen to sell your property as soon as possible or simply curious to know what it's worth during these changing times **CLICK HERE** to book a complimentary market appraisal.

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Sources: Carter Jonas Research, ARLA PropertyMark, Bicycle Association, Cycling Weekly, Halifax, HBF, Nationwide, ONS, Rightmove, Zoopla

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### ABOUT CARTER JONAS

Carter Jonas LLP is a leading UK property consultancy supported by a national network of 33 offices and 800 property professionals. Our team is renowned for their quality of service, expertise and the **simply better advice** they offer their clients.

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