

## RESEARCH

# RESIDENTIAL MARKET UPDATE

September 2020

## MARKET OVERVIEW

The housing market has been exceptionally buoyant following the easing of lockdown restrictions; pent-up demand during lockdown, coupled with the recently announced stamp duty holiday has ushered in weeks of strong demand, increased supply levels and higher-than-expected sales, particularly for this time of year which is normally the 'summer holiday lull'.

According to leading house price indices, prices grew in July compared with June, indicating that the stamp duty holiday announced in early July has had a positive impact on confidence of buyers and sellers. Furthermore, our Carter Jonas offices continue to see high numbers of enquiries, well above pre-pandemic levels from January and February this year, and we remain confident that the remainder of the year will continue to see healthy demand and supply levels rise, as vendors look to cash in on the buoyancy of the market.

## Prices

- **House prices rebounded in July** according to Nationwide, with annual prices rising by 1.5% and monthly prices **increasing by 1.7%**, suggesting that the stamp duty holiday announcement is playing a significant part in increasing activity and demand levels
- **Similarly, Halifax also found there is currently a 'mini-boom' in the housing market** with annual prices up 3.8% according to them, and 1.6% above June's prices. The bank reports however that there are still supply constrictions which is helping to put upward pressure on prices
- Meanwhile **Rightmove also reports unusually strong price growth for this time of year, with average asking prices on their site up by a robust 4.6%** annually in August, following last month's rise of 3.7%. Although on a monthly basis the site showed a small decline of 0.2% nationally, this is largely due to London's more seasonal fall of 2.0% during the month



**The recently announced stamp duty holiday has ushered in weeks of strong demand, increased supply levels and higher-than-expected sales.**



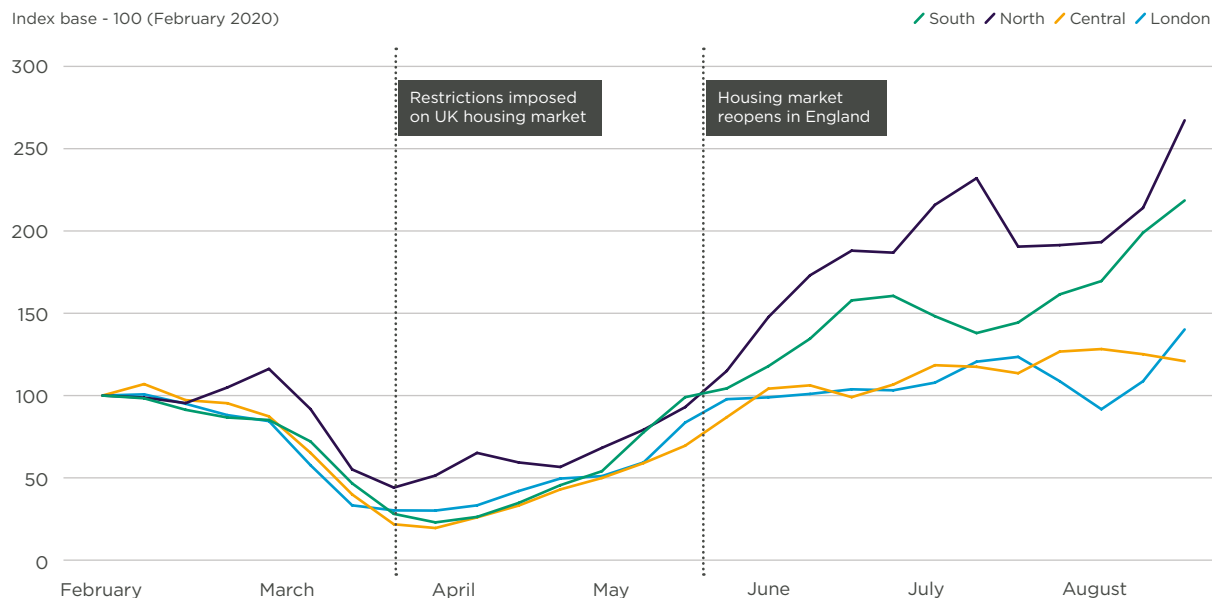
# 4.6%

**annual increase in average asking prices listed on Rightmove in August**



**Figure 1** Enquiry levels

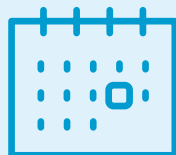
Source: Carter Jonas



**Carter Jonas offices continue to see high numbers of enquiries, well above pre-pandemic levels.**

**10**

Rightmove has reported their busiest month in 10 years



### Activity

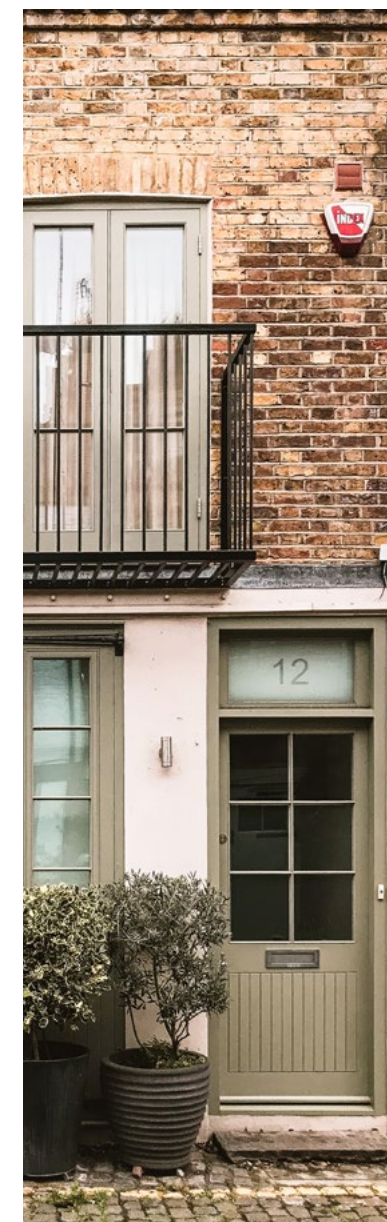
- Both sales and lettings enquiries rose again during July and August, in all areas. **In the four weeks following the stamp duty holiday announcement enquiries rose by an average of 28%** across the Carter Jonas offices with the southern offices recording the highest level of enquiries at 51%, followed by the northern areas which recorded a 40% increase during the month
- **Enquiry levels have now increased beyond the pre-pandemic levels** as all areas have shown a rise of around 86% since February. Offices across the north have seen the strongest increase of over 150% while London has seen a rise of 40% compared with February
- The housing market continues to move from strength to strength according to **Rightmove as the property portal reported their busiest month for 10 years**, including the highest number of properties coming onto the market since March 2008 and the **highest number of agreed sales since the website started tracking data over 10 years ago**

## OFFICIAL HOUSE PRICE DATA

HM Land Registry  
April 2020\*

Carter Jonas location	Average Price	Monthly Change (%)	Annual Change (%)
Cambridge	£503,761	13.1%	18.6%
South Oxfordshire	£439,479	7.2%	7.6%
Vale of White Horse	£373,891	5.6%	7.5%
Prime Central London	£1,191,720	1.1%	5.4%
Cambridgeshire	£303,542	2.9%	5.0%
South Cambridgeshire	£381,336	1.2%	5.0%
Oxford	£417,335	3.2%	4.6%
South West London	£670,104	-0.3%	4.3%
Inner London	£584,234	-1.3%	3.8%
Northamptonshire	£235,859	2.1%	3.5%
Outer London	£431,880	1.0%	3.3%
West Oxfordshire	£330,257	1.2%	3.3%
York	£262,275	1.4%	2.8%
<b>United Kingdom</b>	<b>£234,612</b>	<b>-0.2%</b>	<b>2.6%</b>
<b>England</b>	<b>£250,874</b>	<b>-0.3%</b>	<b>2.5%</b>
London	£480,425	-1.6%	2.3%
Somerset	£236,852	-1.5%	2.3%
Leeds	£185,741	-0.4%	2.2%
Wiltshire	£275,030	0.7%	1.8%
Bath and North East Somerset	£341,945	0.9%	1.3%
Winchester	£409,865	-3.0%	0.6%
Northampton	£212,550	0.5%	0.1%
Suffolk	£239,502	-1.0%	-0.9%
West Berkshire	£342,584	-0.1%	-1.6%
Harrogate	£265,779	-8.7%	-4.0%

Source: HM Land Registry  
\*In May, the ONS suspended the Official House Price Index until further notice. On 19 August, the publication resumed with current figures up to April 2020. To return to their normal schedule they are releasing monthly figures every two weeks between now and October 2020.





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

**30%**  
LONDON

**63%**  
SOUTH

**82%**  
CENTRAL

**106%**  
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

### 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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