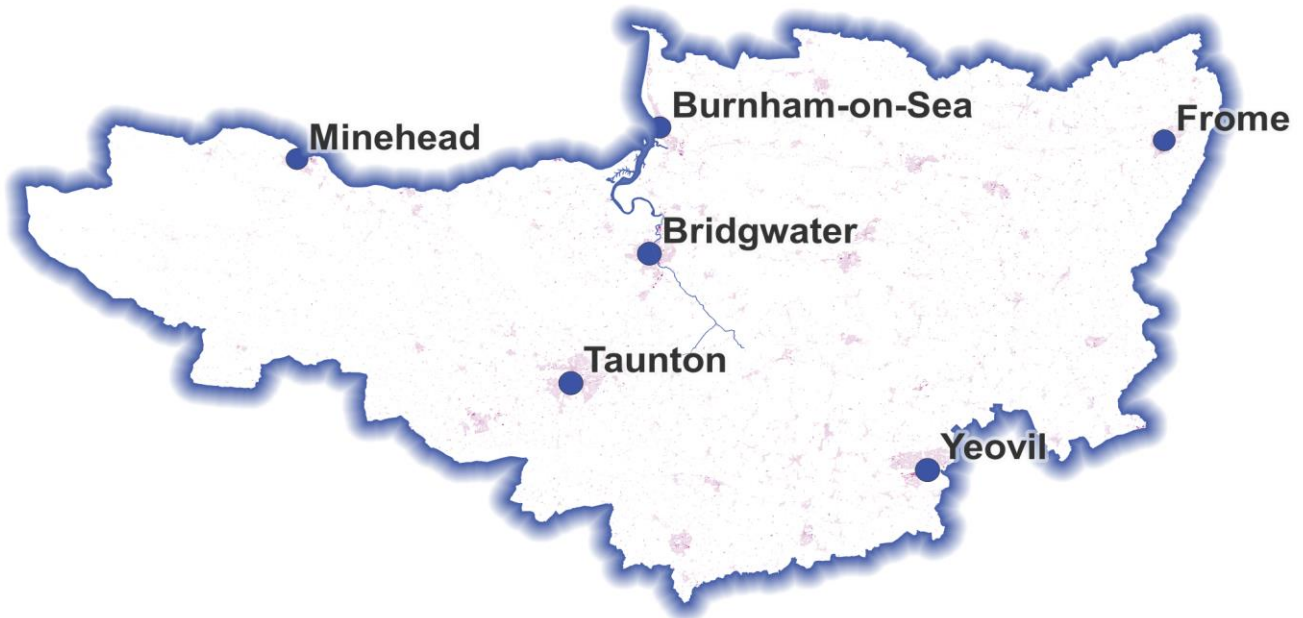


October 2023

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Detailed Price Paid Report:

Somerset



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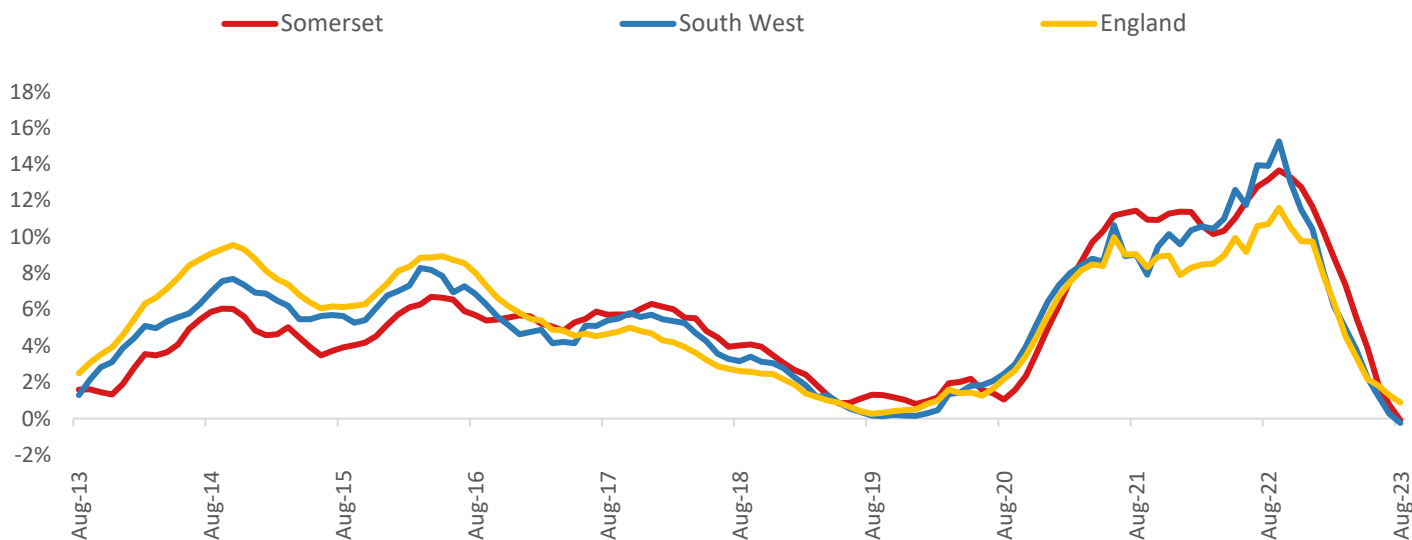
Click the main map above to visit our Cities, Towns & Villages page, for local analysis of the locations shown and over 2000 more

Headline Data

| | Current level | 3 month | Annual | 5 year | 10 year |
|--------------|---------------|---------|--------|--------|---------|
| House prices | £300,601 | -0.3% | -0.1% | 29.0% | 65.0% |
| Transactions | 7,217 | -12.1% | -18.8% | -31.0% | -3.9% |

House Price Growth (August 2023 data)

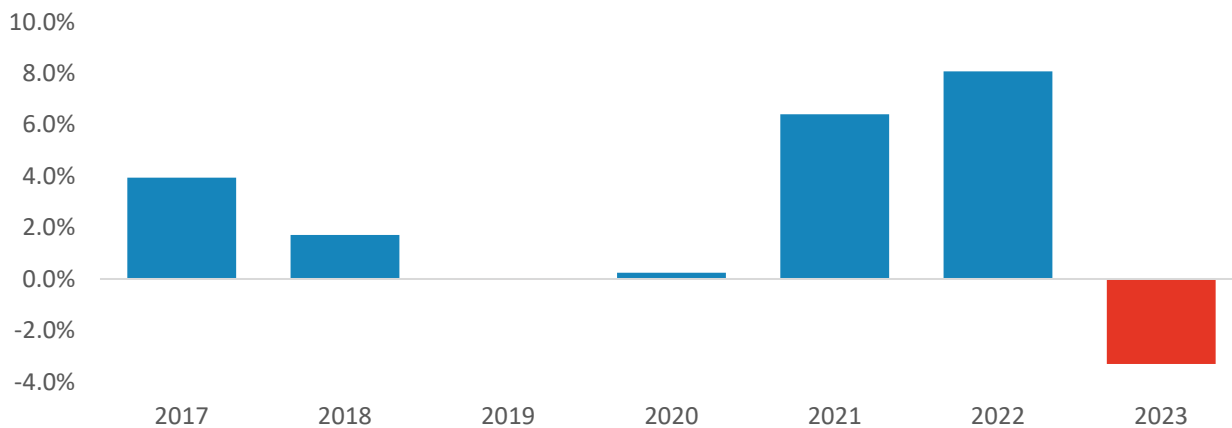
Annual Change in House Prices



House prices in Somerset fell by 0.1% in the 12 months to August 2023 (based on 3-month smoothed data). By comparison national house prices grew by 0.9% and prices in the South West fell by 0.2% over the same period.

Somerset house prices are now 48.1% above their previous peak in 2007, compared to +54.2% for the South West and +58.7% across England.

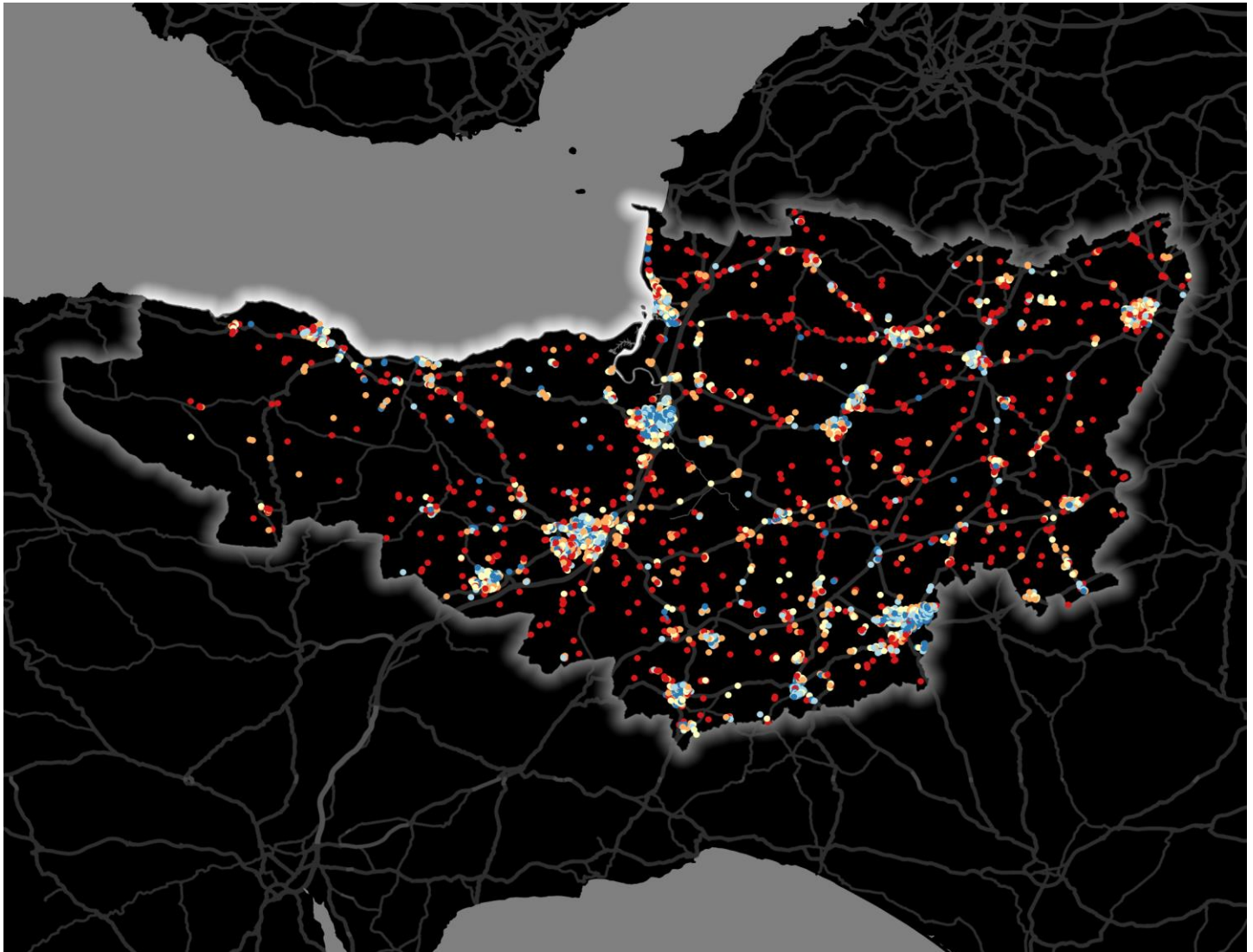
Year-To-Date Change in House Prices, December to August



Local prices have fallen by 3.3% in 2023 so far, compared to growth of 8.1% over the same period last year.

House Price Map

12 months to August 2023



Each point is one postcode, coloured by the average value relative to all sales in this local authority (price bands are LA-specific quintiles).

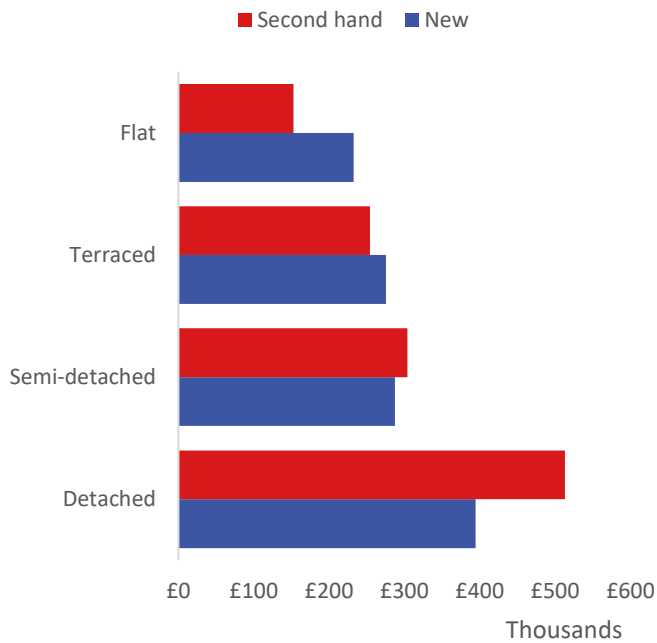
Map Key



| | Min | Max | |
|--|----------|----------|----------------------------|
| | Up to | £194,000 | 1st quintile / lowest 20% |
| | £194,000 | £252,000 | 2nd quintile |
| | £252,000 | £317,000 | 3rd quintile |
| | £317,000 | £427,000 | 4th quintile |
| | £427,000 | and over | 5th quintile / highest 20% |

Average House Price by Property Type

12 months to August 2023



| | New | Second hand |
|---------------|----------|-------------|
| Flat | £232,500 | £152,494 |
| Terraced | £275,551 | £254,213 |
| Semi-detached | £287,340 | £303,842 |
| Detached | £394,408 | £512,842 |

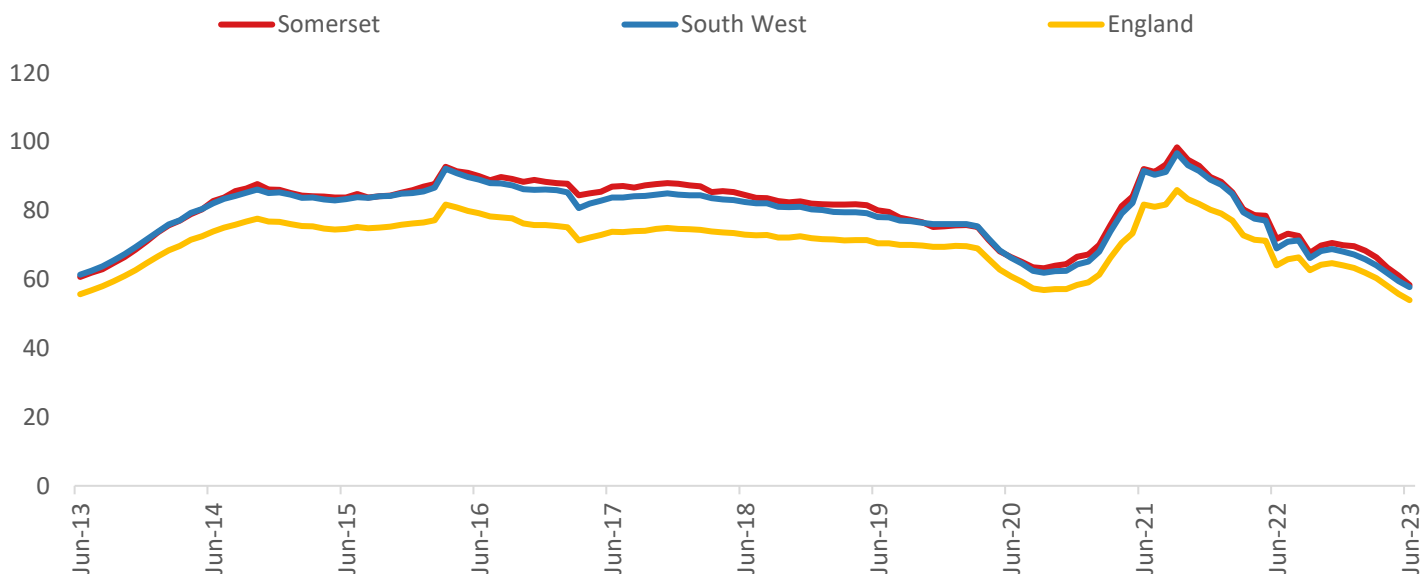
House Price Distribution by Year

All properties, by price band and calendar year (2023 = year to date)

| | 1997 | 2002 | 2007 | 2012 | 2017 | 2022 | 2023 |
|-------------|------|------|------|------|------|------|------|
| Under £100k | 83% | 41% | 5% | 8% | 4% | 3% | 3% |
| £100-200k | 15% | 45% | 54% | 54% | 39% | 19% | 22% |
| £200-300k | 1% | 10% | 25% | 24% | 33% | 36% | 34% |
| £300-400k | 0% | 3% | 9% | 8% | 13% | 20% | 20% |
| £400-500k | 0% | 1% | 4% | 4% | 5% | 10% | 9% |
| £500k-1m | 0% | 0% | 2% | 2% | 5% | 11% | 11% |
| £1-2m | 0% | 0% | 0% | 0% | 0% | 1% | 1% |
| Over £2m | 0% | 0% | 0% | 0% | 0% | 0% | 0% |

Transactions (June 2023 data)

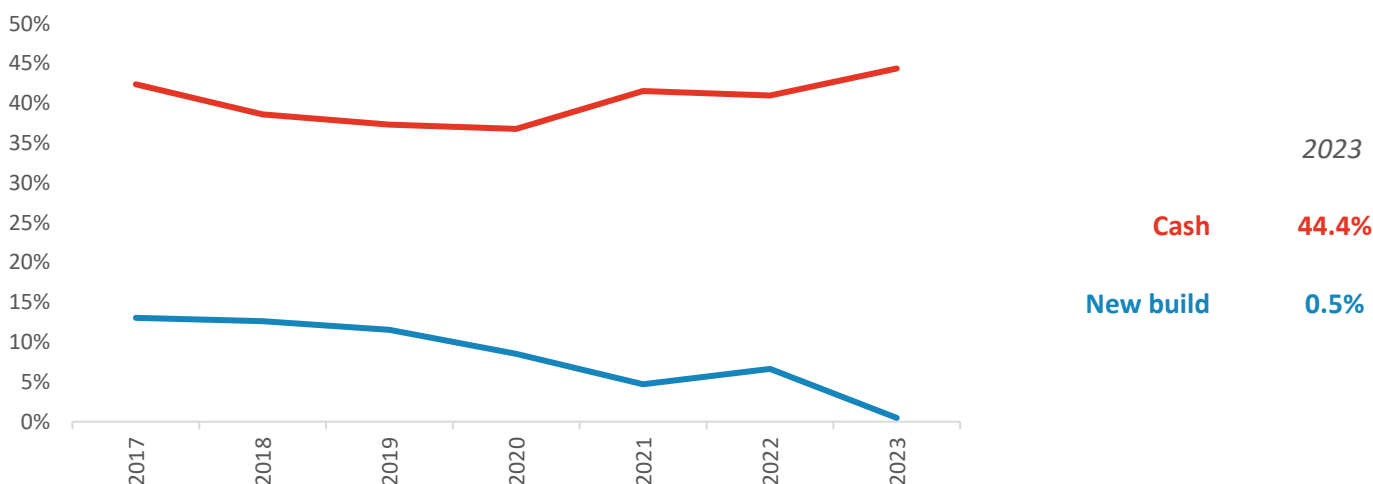
Annual Transactions, Indexed (2001-05 average = 100)



There were 7,217 transactions in Somerset during the 12 months to June 2023. This is 58% of the average from 2001-05 and suggests activity is significantly below pre-downturn levels.

Transactions in Somerset have fallen by 32.1% since 2014, compared to changes of -32.3% for South West and -29.7% for England.

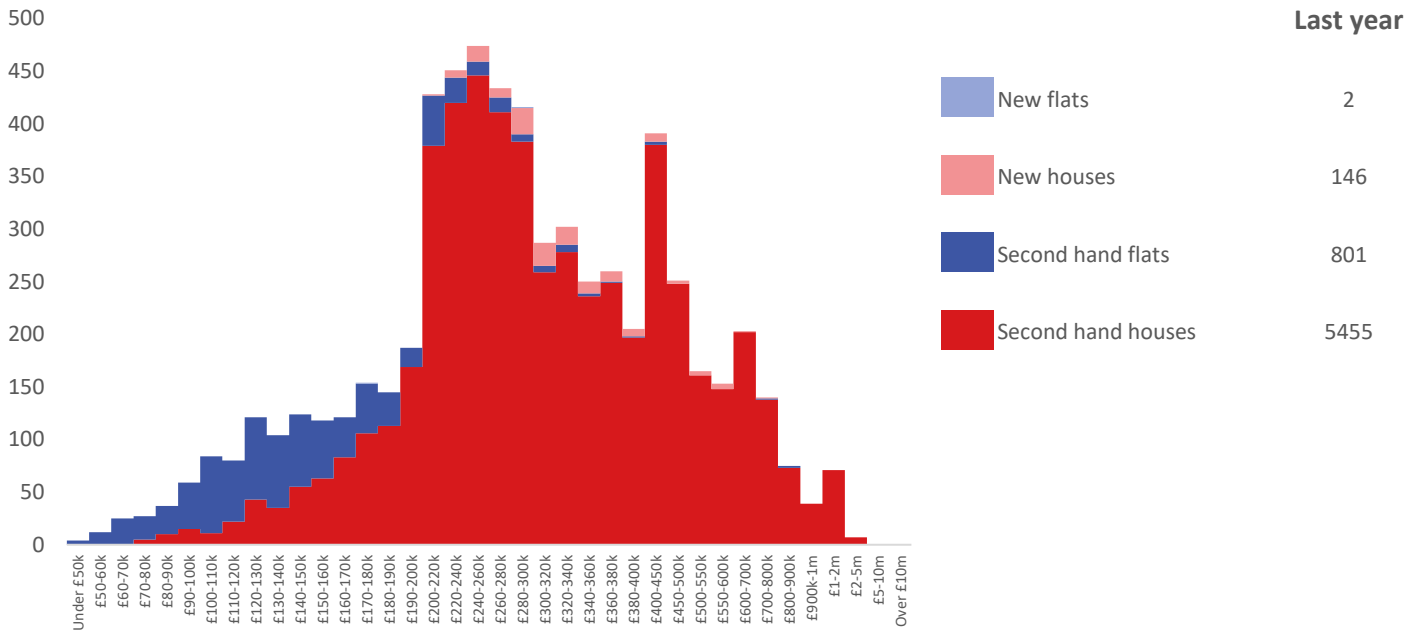
Cash and New Build Sales as % of Total, by Year



Note: The data on this page EXCLUDES transactions identified as transfers under a power of sale/repossessions, buy-to-lets (where they can be identified by a mortgage), and transfers to non-private individuals - i.e. it comprises only Land Registry 'A' data.

Depth of Market by Property Type

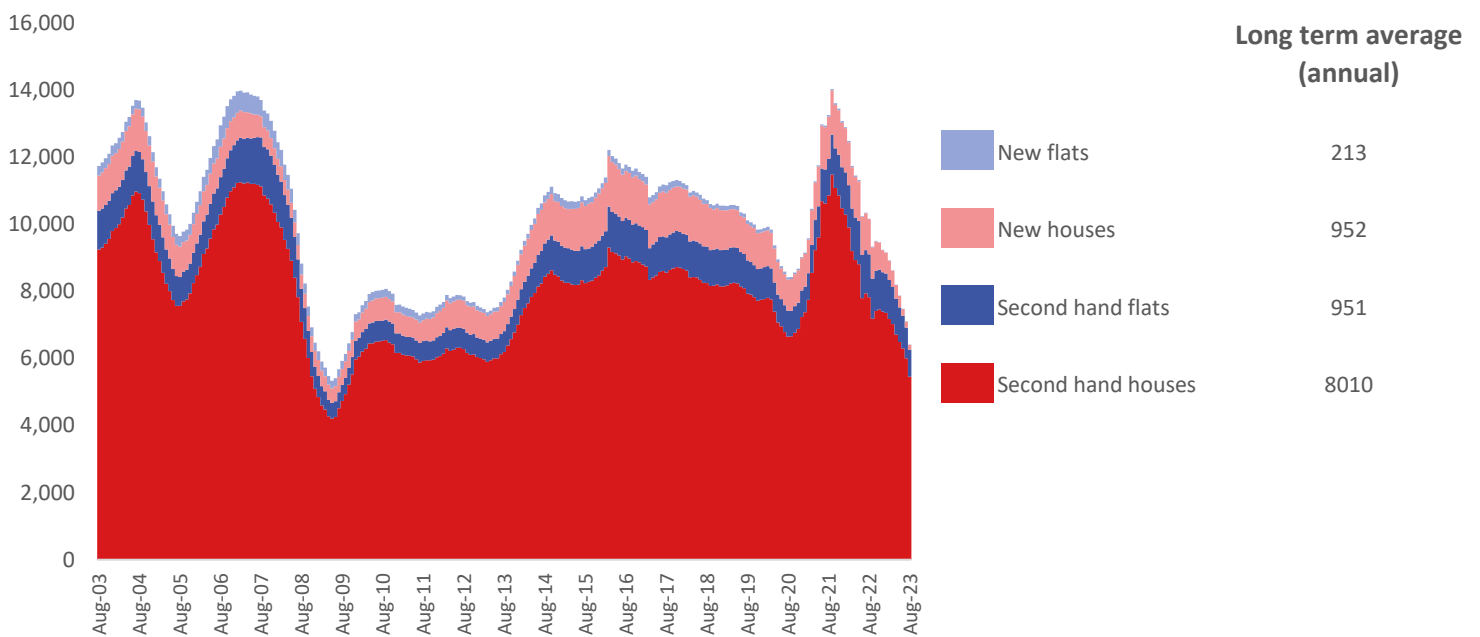
12 months to August 2023



The most common property type transacted over the past 12 months in Somerset was 'second hand houses' with 5,455 sales, 85% of all sales over the same period. The annual total of 6,404 transactions is equivalent to 63% of the long term average level of activity.

Timeline of Transactions by Type

Rolling 12 months, past 20 years



The most common property type transacted over the past 20 years was 'second hand houses' with the equivalent of 8,010 sales per year on average, making up 79% of the typical annual total over that period.