

January 2023 Housing Market Report

Norwich

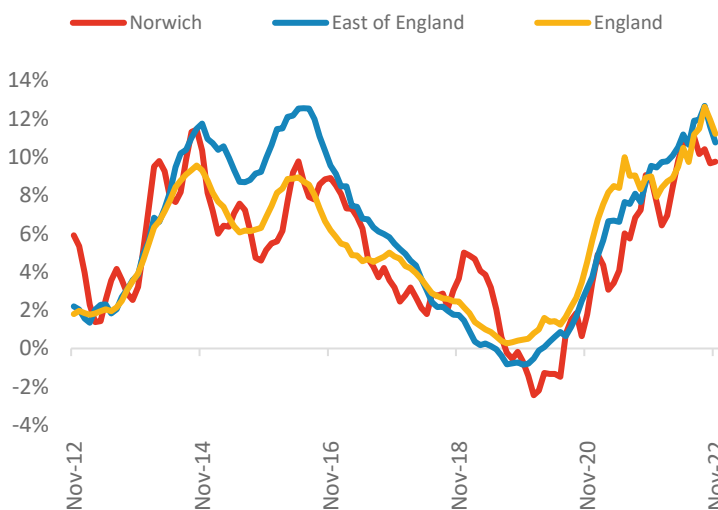
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	Current level	3 month	Annual	5 year	10 year
House prices	£249,416	3.1%	9.8%	25.2%	68.6%
Transactions	1,900	-2.5%	-21.6%	-14.3%	10.0%

House Prices (November 2022 data)

Annual Change in House Prices

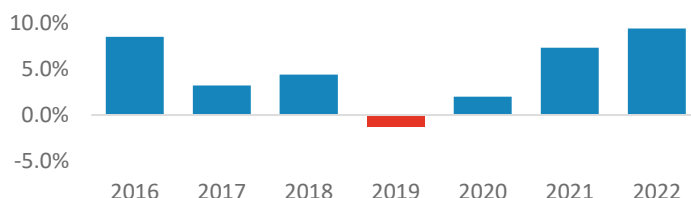


House prices in Norwich grew by 9.8% in the 12 months to November 2022 (based on 3-month smoothed data). By comparison national house prices grew by 11.2% and prices in the East of England grew by 10.8% over the same period.

Norwich house prices are now 49.6% above their previous peak in 2007, compared to +73.7% for the East of England and +61.9% across England.

Local prices have grown by 9.5% in 2022 so far, compared to growth of 7.3% over the same period last year.

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

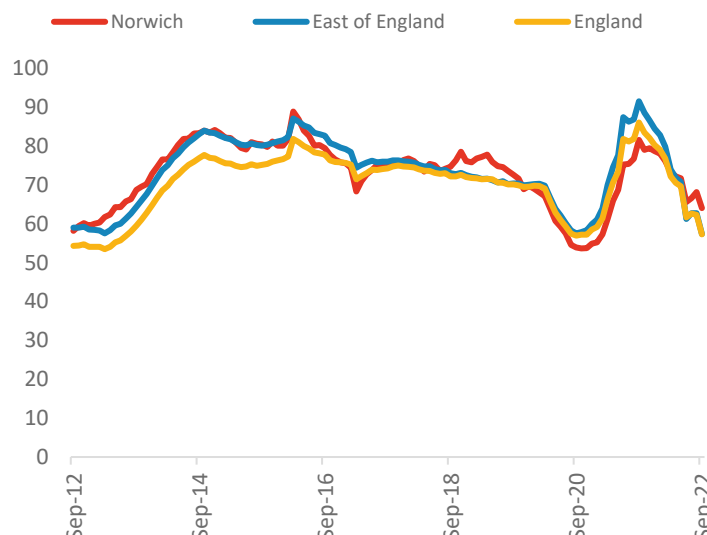


Transactions (September 2022 data)

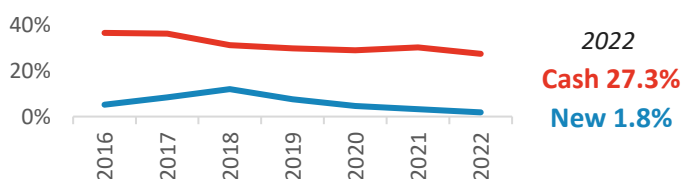
There were 1,900 transactions in Norwich during the 12 months to September 2022. This is 64% of the average from 2001-05 and suggests activity is significantly below pre-downturn levels.

Transactions in Norwich have fallen by 23.9% since 2014, compared to changes of -31.1% for the East of England and -25.4% for England.

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



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



* The latest data here is subject to the 'Land Registry Lag'. For more details:

<https://builtplace.com/digging-deeper-land-reg-lag-coronavirus/>

Note: These transaction counts do not include those 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.