

February 2023 Housing Market Report

Norwich

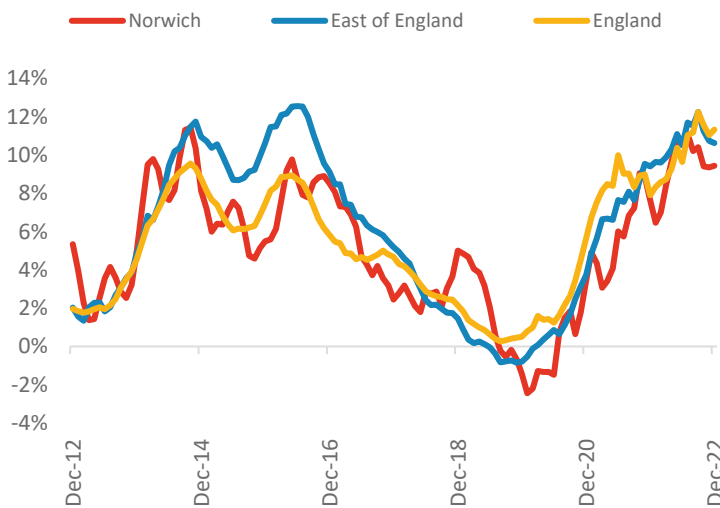
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	Current level	3 month	Annual	5 year	10 year
House prices	£249,683	2.0%	9.4%	26.1%	68.2%
Transactions	1,978	-0.9%	-15.7%	-11.6%	12.1%

House Prices (December 2022 data)

Annual Change in House Prices

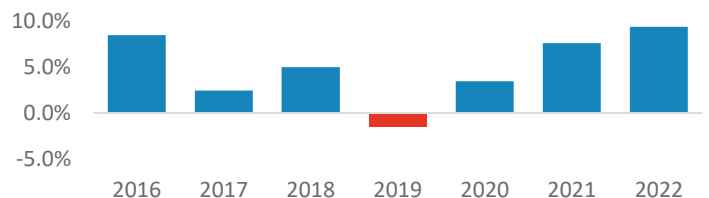


House prices in Norwich grew by 9.4% in the 12 months to December 2022 (based on 3-month smoothed data). By comparison national house prices grew by 11.3% and prices in the East of England grew by 10.6% over the same period.

Norwich house prices are now 49.6% above their previous peak in 2007, compared to +74.0% for the East of England and +61.9% across England.

Local prices have grown by 9.4% in 2022 so far, compared to growth of 7.6% over the same period last year.

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

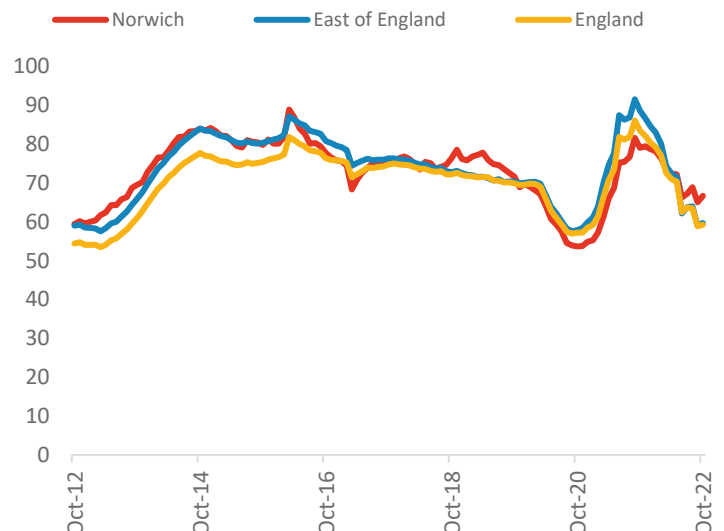


Transactions (October 2022 data)

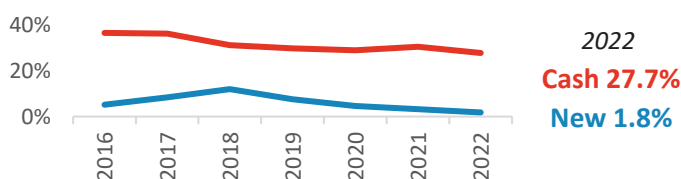
There were 1,978 transactions in Norwich during the 12 months to October 2022. This is 67% of the average from 2001-05 and suggests activity is significantly below pre-downturn levels.

Transactions in Norwich have fallen by 20.8% since 2014, compared to changes of -28.4% for the East of England and -22.8% 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.