

February 2023 Housing Market Report

Worcester

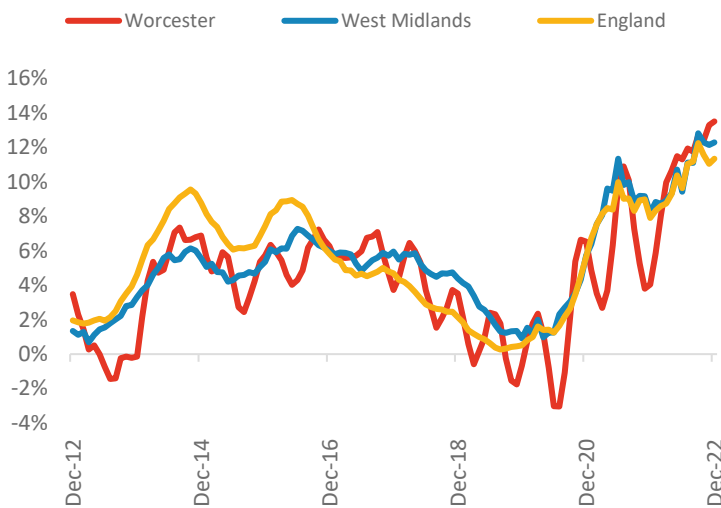
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	Current level	3 month	Annual	5 year	10 year
House prices	£268,458	1.8%	13.5%	29.4%	60.9%
Transactions	1,417	-6.5%	-26.2%	-18.7%	5.2%

House Prices (December 2022 data)

Annual Change in House Prices

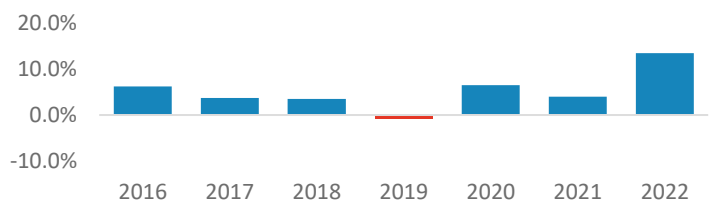


House prices in Worcester grew by 13.5% in the 12 months to December 2022 (based on 3-month smoothed data). By comparison national house prices grew by 11.3% and prices in the West Midlands grew by 12.3% over the same period.

Worcester house prices are now 45.2% above their previous peak in 2007, compared to +54.9% for the West Midlands and +61.9% across England.

Local prices have grown by 13.5% in 2022 so far, compared to growth of 4.0% over the same period last year.

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

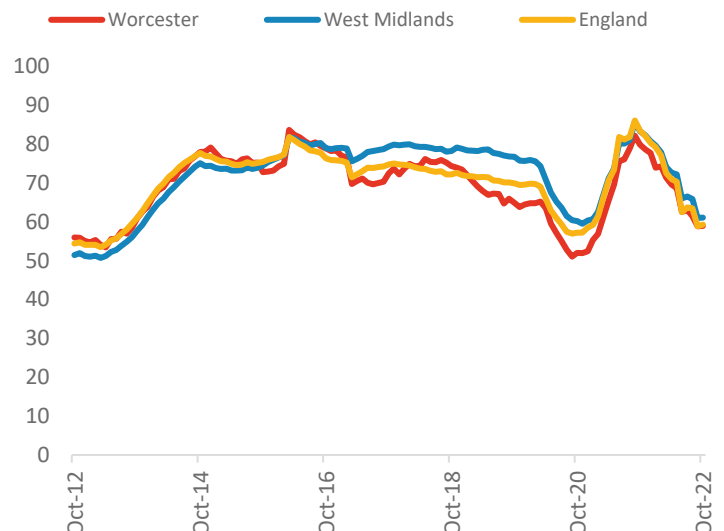


Transactions (October 2022 data)

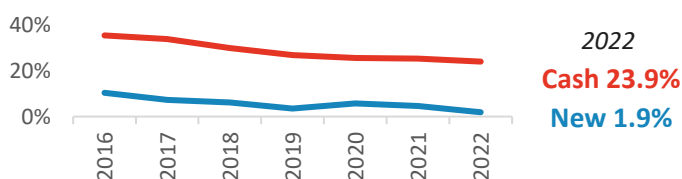
There were 1,417 transactions in Worcester during the 12 months to October 2022. This is 59% of the average from 2001-05 and suggests activity is significantly below pre-downturn levels.

Transactions in Worcester have fallen by 25.5% since 2014, compared to changes of -17.9% for the West Midlands 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.