

May 2023 Housing Market Report

Havering

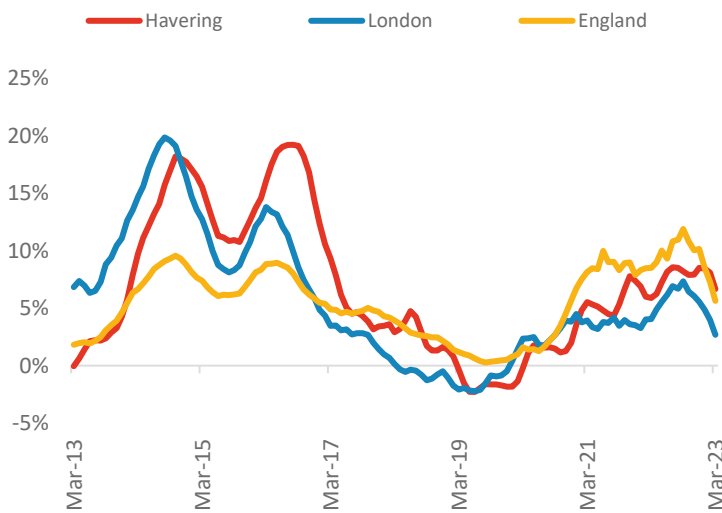
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	Current level	3 month	Annual	5 year	10 year
House prices	£428,209	-0.4%	6.7%	18.6%	96.6%
Transactions	3,008	-3.1%	-34.1%	-15.6%	8.0%

House Prices (March 2023 data)

Annual Change in House Prices



House prices in Havering grew by 6.7% in the 12 months to March 2023 (based on 3-month smoothed data). By comparison national house prices grew by 5.6% and prices in London grew by 2.7% over the same period.

Havering house prices are now 77.3% above their previous peak in 2007, compared to +77.9% for London and +57.9% across England.

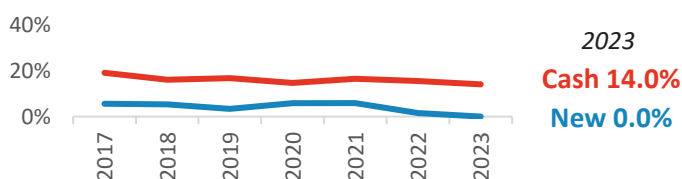
Local prices have fallen by 0.4% in 2023 so far, compared to growth of 1.3% over the same period last year.

Transactions (January 2023 data)

There were 3,008 transactions in Havering during the 12 months to January 2023. This is 65% of the average from 2001-05 and suggests activity is significantly below pre-downturn levels.

Transactions in Havering have fallen by 29.2% since 2014, compared to changes of -33.0% for London and -22.4% for England.

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

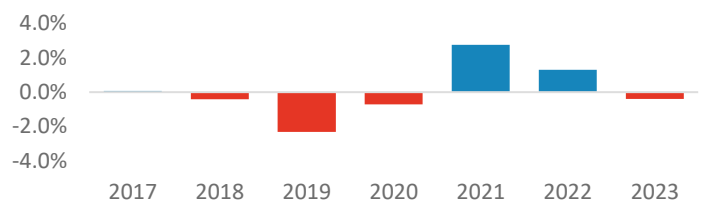


* The latest data here is subject to the 'Land Registry Lag'. For more details:

<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.

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



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

