

May 2023 Housing Market Report

Herefordshire

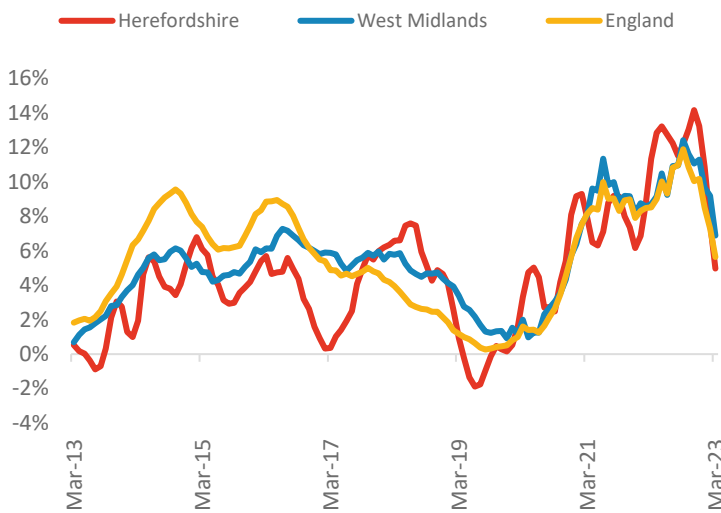
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	Current level	3 month	Annual	5 year	10 year
House prices	£300,351	-2.7%	5.0%	31.6%	60.9%
Transactions	2,331	-3.5%	-31.5%	-24.6%	8.5%

House Prices (March 2023 data)

Annual Change in House Prices

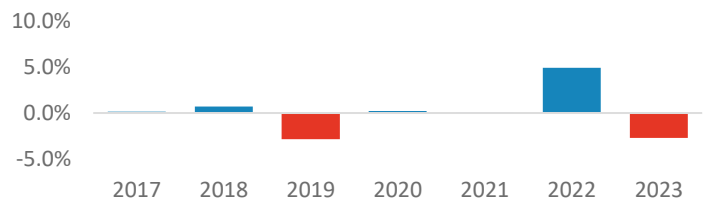


House prices in Herefordshire grew by 5.0% in the 12 months to March 2023 (based on 3-month smoothed data). By comparison national house prices grew by 5.6% and prices in the West Midlands grew by 6.9% over the same period.

Herefordshire house prices are now 43.8% above their previous peak in 2007, compared to +51.8% for the West Midlands and +57.9% across England.

Local prices have fallen by 2.7% in 2023 so far, compared to growth of 4.9% over the same period last year.

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

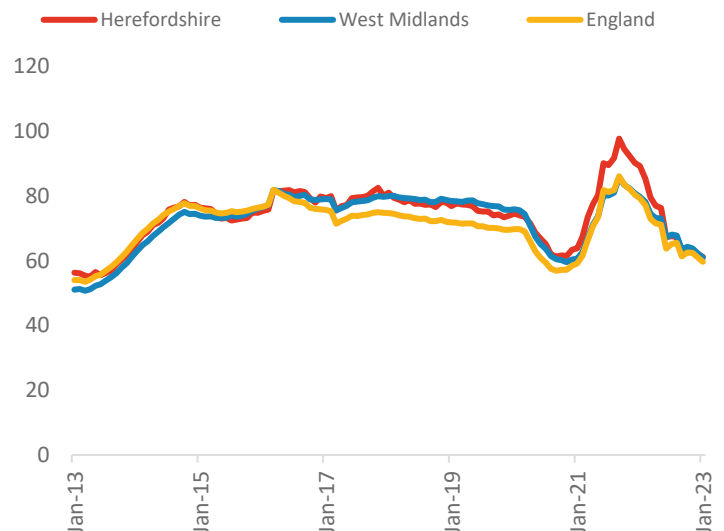


Transactions (January 2023 data)

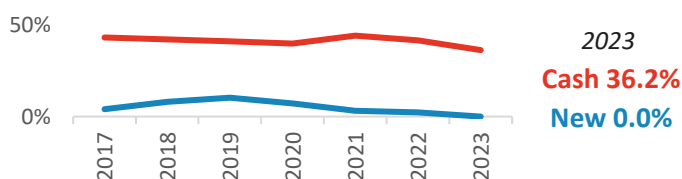
There were 2,331 transactions in Herefordshire during the 12 months to January 2023. This is 61% of the average from 2001-05 and suggests activity is significantly below pre-downturn levels.

Transactions in Herefordshire have fallen by 20.9% since 2014, compared to changes of -18.1% for the West Midlands and -22.4% 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.