

# May 2023 Housing Market Report

## Isle of Wight

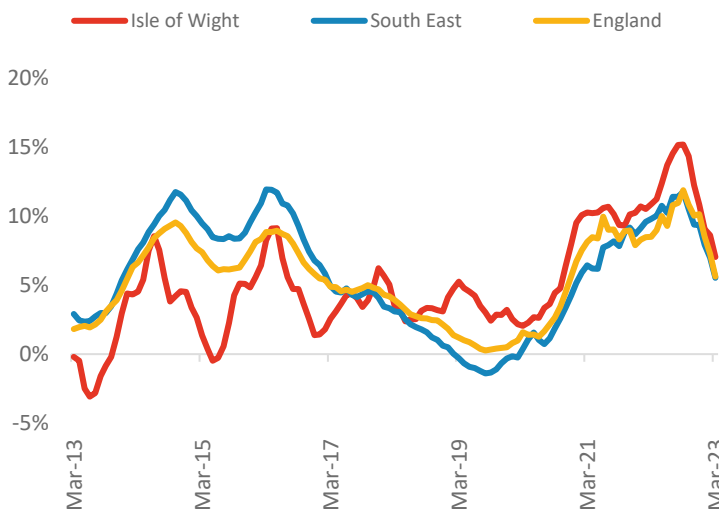
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	Current level	3 month	Annual	5 year	10 year
House prices	£288,674	-0.5%	7.1%	40.7%	71.4%
Transactions	2,294	-5.6%	-27.6%	-26.9%	4.9%

### House Prices (March 2023 data)

#### Annual Change in House Prices



House prices in Isle of Wight grew by 7.1% 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 South East grew by 5.5% over the same period.

Isle of Wight house prices are now 50.0% above their previous peak in 2007, compared to +66.0% for the South East and +57.9% across England.

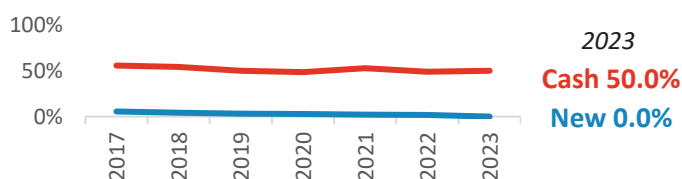
Local prices have fallen by 0.5% in 2023 so far, compared to growth of 3.1% over the same period last year.

### Transactions (January 2023 data)

There were 2,294 transactions in Isle of Wight during the 12 months to January 2023. This is 59% of the average from 2001-05 and suggests activity is significantly below pre-downturn levels.

Transactions in Isle of Wight have fallen by 25.8% since 2014, compared to changes of -26.9% for the South East and -22.4% for England.

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

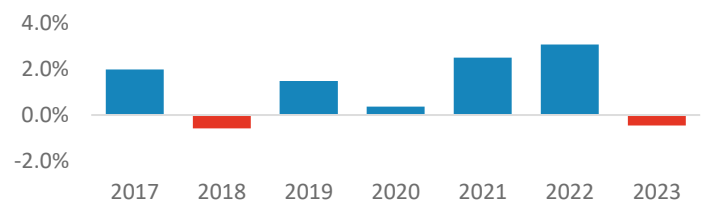


\* The latest data here is subject to the 'Land Registry Lag'. For more details:

<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)

