

May 2023 Housing Market Report

Luton

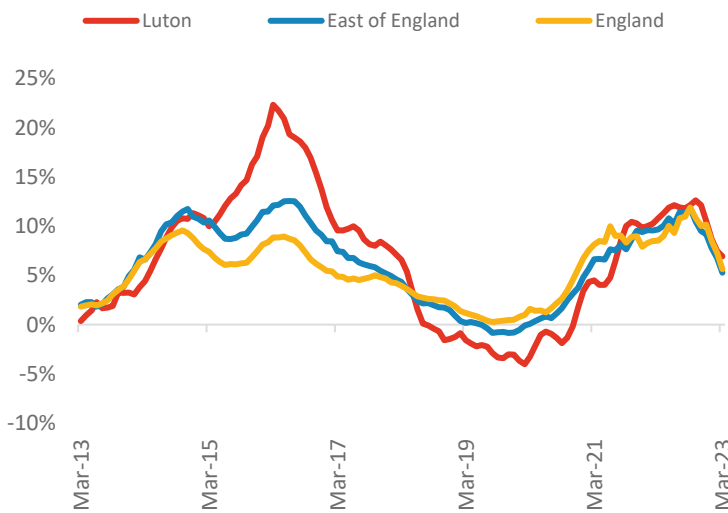
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	Current level	3 month	Annual	5 year	10 year
House prices	£285,944	-0.4%	7.0%	17.9%	93.4%
Transactions	1,990	-6.1%	-23.6%	-28.7%	12.2%

House Prices (March 2023 data)

Annual Change in House Prices

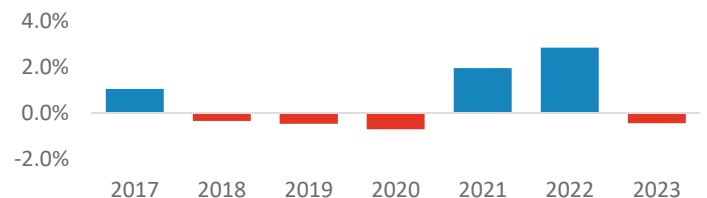


House prices in Luton grew by 7.0% in the 12 months to March 2023 (based on 3-month smoothed data). By comparison national house prices grew by 5.6% and prices in the East of England grew by 5.3% over the same period.

Luton house prices are now 71.2% above their previous peak in 2007, compared to +69.8% for the East of England and +57.9% across England.

Local prices have fallen by 0.4% in 2023 so far, compared to growth of 2.9% over the same period last year.

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

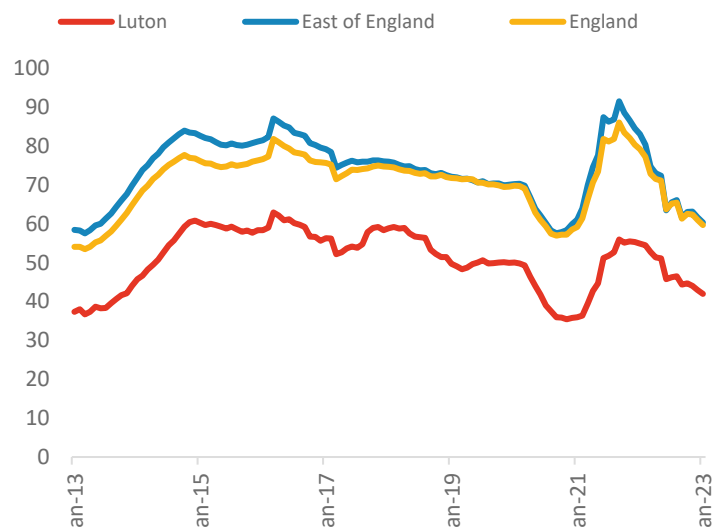


Transactions (January 2023 data)

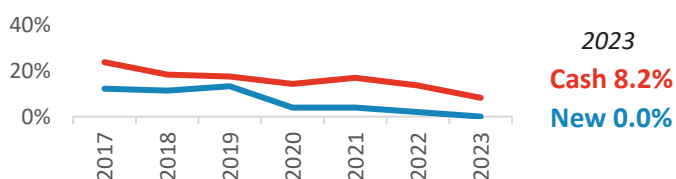
There were 1,990 transactions in Luton during the 12 months to January 2023. This is 42% of the average from 2001-05 and suggests activity is significantly below pre-downturn levels.

Transactions in Luton have fallen by 31.0% since 2014, compared to changes of -27.7% for the East of England 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.