

May 2023 Housing Market Report

Manchester

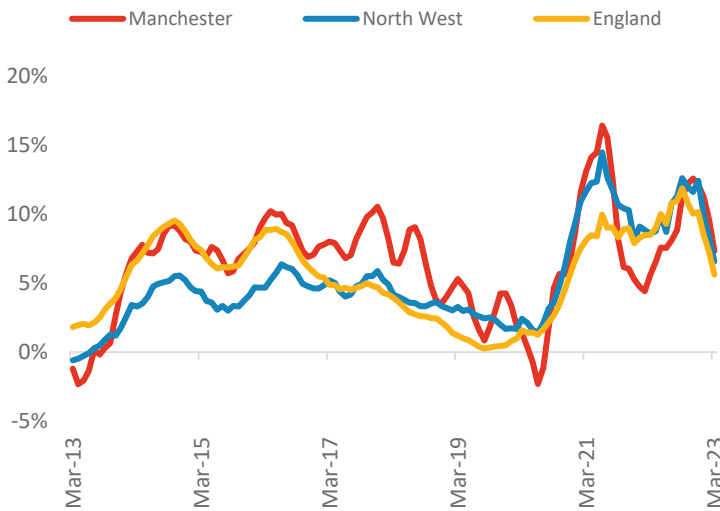
Powered by: **BuiltPlace**



	Current level	3 month	Annual	5 year	10 year
House prices	£231,656	-0.7%	7.3%	36.9%	98.9%
Transactions	4,829	-7.8%	-22.2%	-30.7%	8.6%

House Prices (March 2023 data)

Annual Change in House Prices

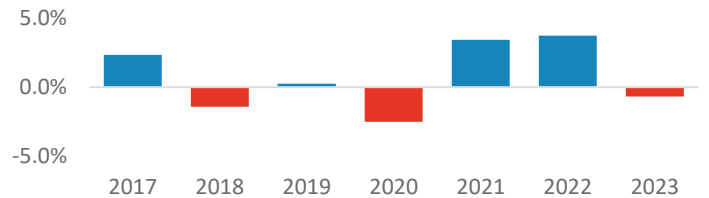


House prices in Manchester grew by 7.3% in the 12 months to March 2023 (based on 3-month smoothed data). By comparison national house prices grew by 5.6% and prices in the North West grew by 6.6% over the same period.

Manchester house prices are now 66.3% above their previous peak in 2007, compared to +41.1% for the North West and +57.9% across England.

Local prices have fallen by 0.7% in 2023 so far, compared to growth of 3.8% over the same period last year.

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

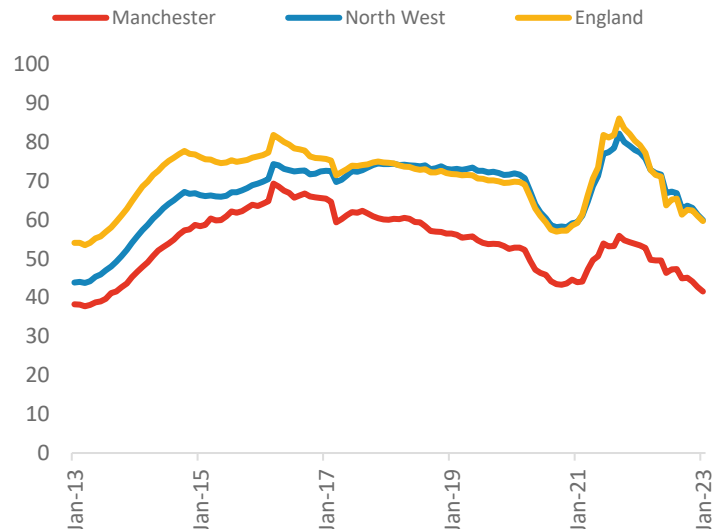


Transactions (January 2023 data)

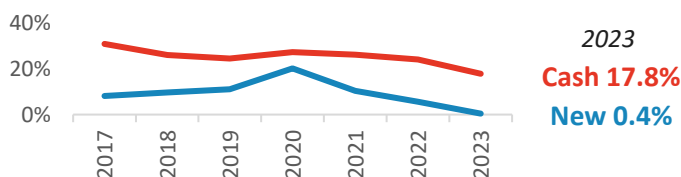
There were 4,829 transactions in Manchester during the 12 months to January 2023. This is 42% of the average from 2001-05 and suggests activity is significantly below pre-downturn levels.

Transactions in Manchester have fallen by 29.2% since 2014, compared to changes of -10.4% for the North West 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.