

May 2023 Housing Market Report

Medway

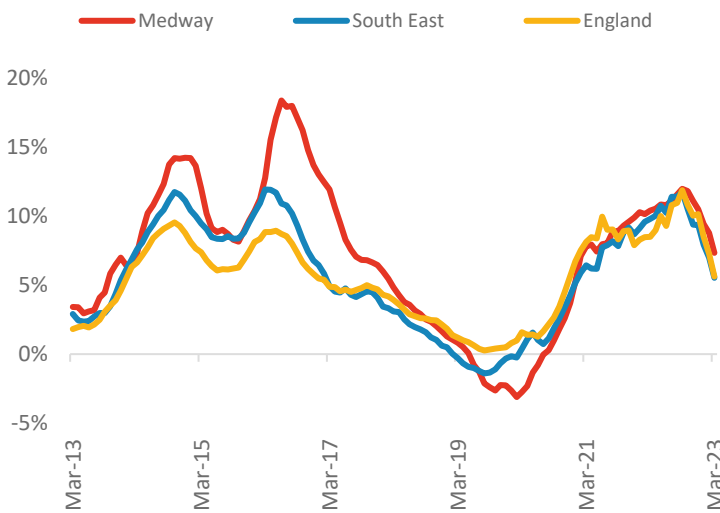
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	Current level	3 month	Annual	5 year	10 year
House prices	£300,448	-0.1%	7.3%	25.3%	99.5%
Transactions	3,534	-3.2%	-28.7%	-23.2%	8.3%

House Prices (March 2023 data)

Annual Change in House Prices



House prices in Medway 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 South East grew by 5.5% over the same period.

Medway house prices are now 79.0% above their previous peak in 2007, compared to +66.0% for the South East and +57.9% across England.

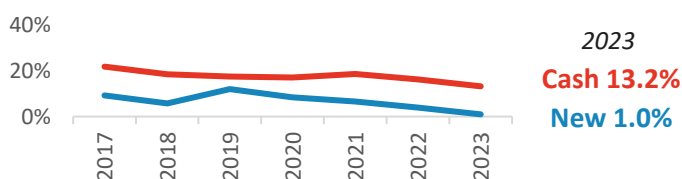
Local prices have fallen by 0.1% in 2023 so far, compared to growth of 2.9% over the same period last year.

Transactions (January 2023 data)

There were 3,534 transactions in Medway during the 12 months to January 2023. This is 57% of the average from 2001-05 and suggests activity is significantly below pre-downturn levels.

Transactions in Medway have fallen by 22.8% 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*

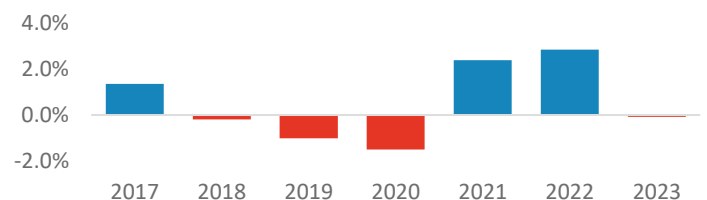


* The latest data here is subject to the 'Land Registry Lag'. For more details:

<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)

