

May 2023 Housing Market Report

Norwich

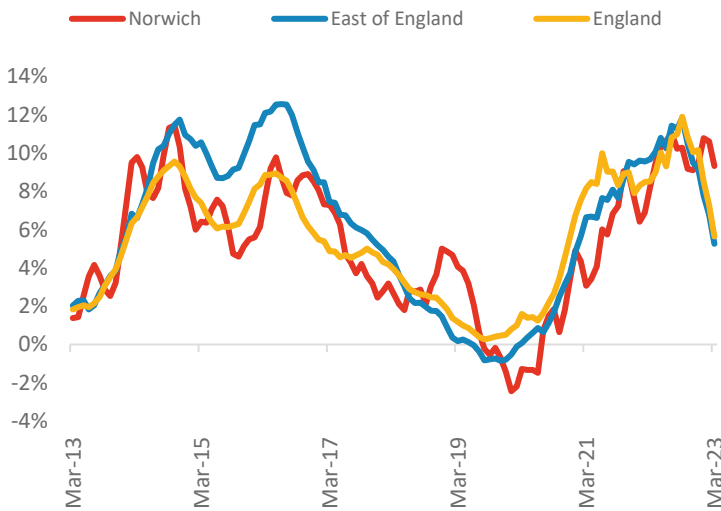
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	Current level	3 month	Annual	5 year	10 year
House prices	£246,837	0.4%	9.3%	25.3%	73.7%
Transactions	2,006	-3.1%	-13.5%	-12.0%	12.6%

House Prices (March 2023 data)

Annual Change in House Prices

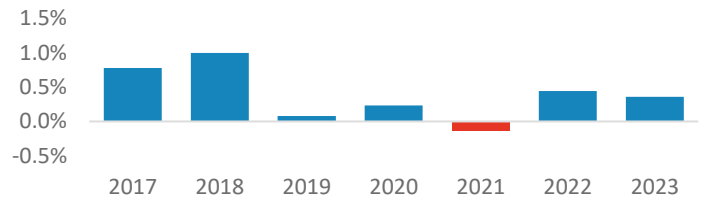


House prices in Norwich grew by 9.3% in the 12 months to March 2023 (based on 3-month smoothed data). By comparison national house prices grew by 5.6% and prices in the East of England grew by 5.3% over the same period.

Norwich house prices are now 50.1% above their previous peak in 2007, compared to +69.8% for the East of England and +57.9% across England.

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

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

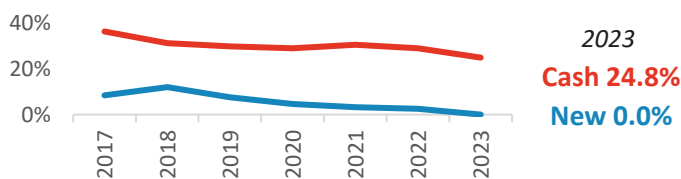


Transactions (January 2023 data)

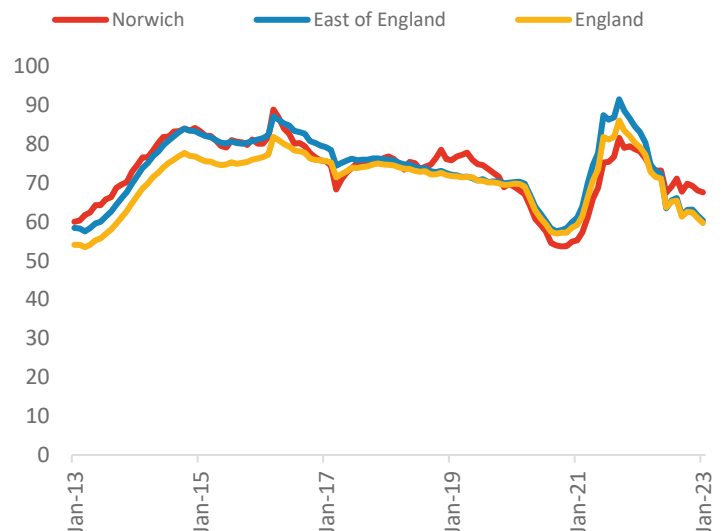
There were 2,006 transactions in Norwich during the 12 months to January 2023. This is 68% of the average from 2001-05 and suggests activity is significantly below pre-downturn levels.

Transactions in Norwich have fallen by 19.7% since 2014, compared to changes of -27.7% for the East of England and -22.4% for England.

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



Annual Transactions, Indexed (2001-05 average = 100)



* 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.