

May 2023 Housing Market Report

Redditch

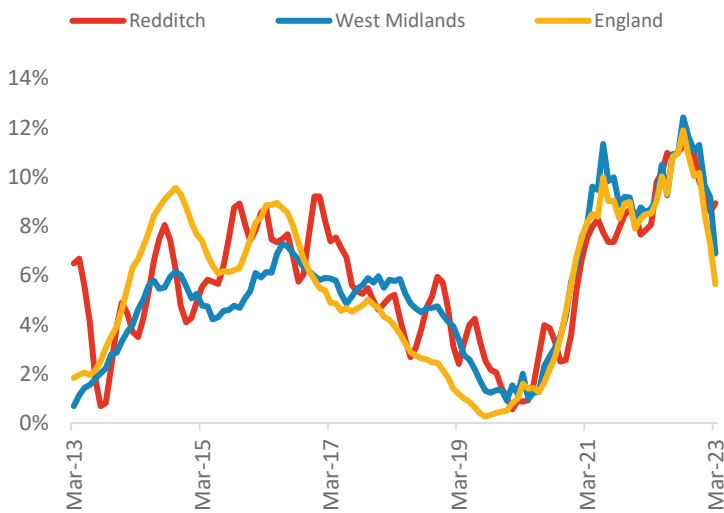
Powered by: **BuiltPlace**



| | Current level | 3 month | Annual | 5 year | 10 year |
|--------------|---------------|---------|--------|--------|---------|
| House prices | £268,708 | 0.9% | 8.9% | 30.8% | 75.5% |
| Transactions | 1,010 | -4.8% | -26.5% | -23.9% | 8.3% |

House Prices (March 2023 data)

Annual Change in House Prices

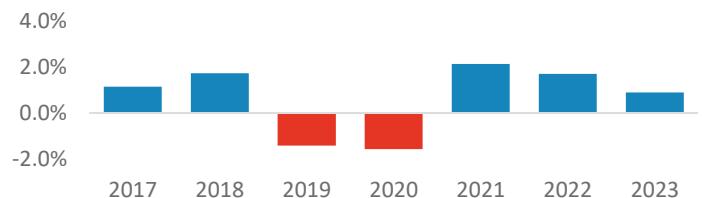


House prices in Redditch grew by 8.9% in the 12 months to March 2023 (based on 3-month smoothed data). By comparison national house prices grew by 5.6% and prices in the West Midlands grew by 6.9% over the same period.

Redditch house prices are now 58.7% above their previous peak in 2007, compared to +51.8% for the West Midlands and +57.9% across England.

Local prices have grown by 0.9% in 2023 so far, compared to growth of 1.7% over the same period last year.

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

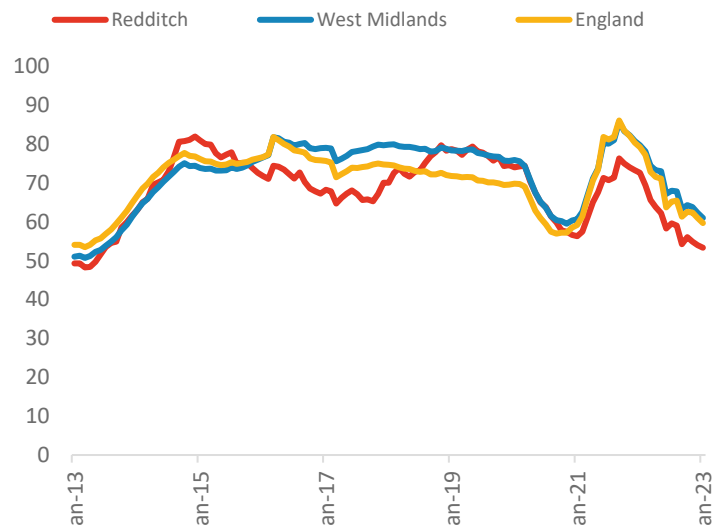


Transactions (January 2023 data)

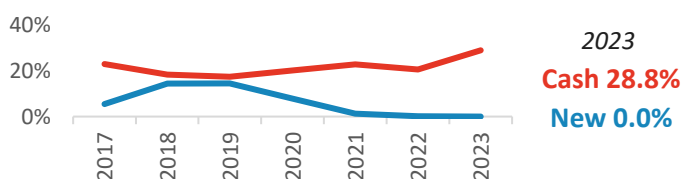
There were 1,010 transactions in Redditch during the 12 months to January 2023. This is 53% of the average from 2001-05 and suggests activity is significantly below pre-downturn levels.

Transactions in Redditch have fallen by 34.9% since 2014, compared to changes of -18.1% for the West Midlands 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.