

May 2023 Housing Market Report

Torbay

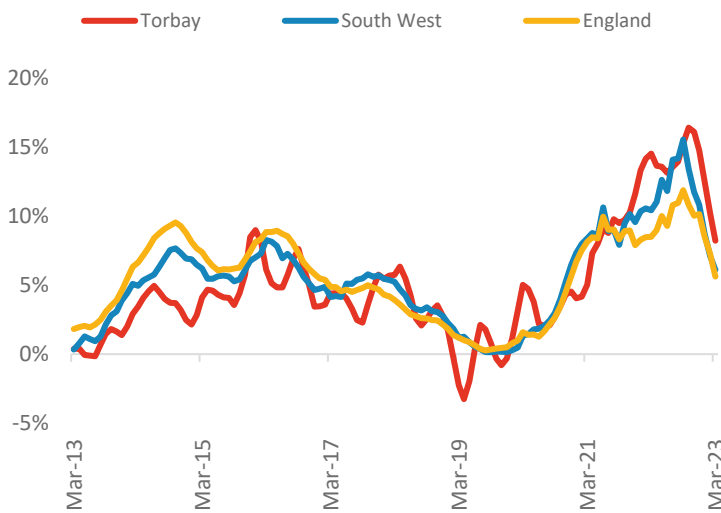
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	Current level	3 month	Annual	5 year	10 year
House prices	£263,151	-1.6%	8.2%	33.7%	68.8%
Transactions	2,250	-9.3%	-31.0%	-28.9%	9.9%

House Prices (March 2023 data)

Annual Change in House Prices

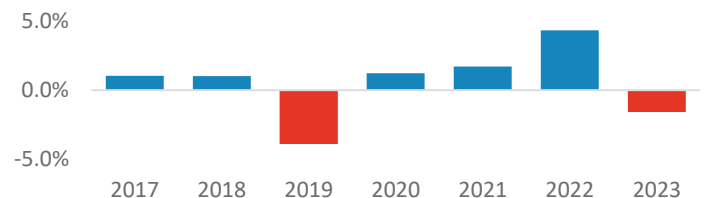


House prices in Torbay grew by 8.2% in the 12 months to March 2023 (based on 3-month smoothed data). By comparison national house prices grew by 5.6% and prices in the South West grew by 6.1% over the same period.

Torbay house prices are now 44.4% above their previous peak in 2007, compared to +54.5% for the South West and +57.9% across England.

Local prices have fallen by 1.6% in 2023 so far, compared to growth of 4.4% over the same period last year.

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

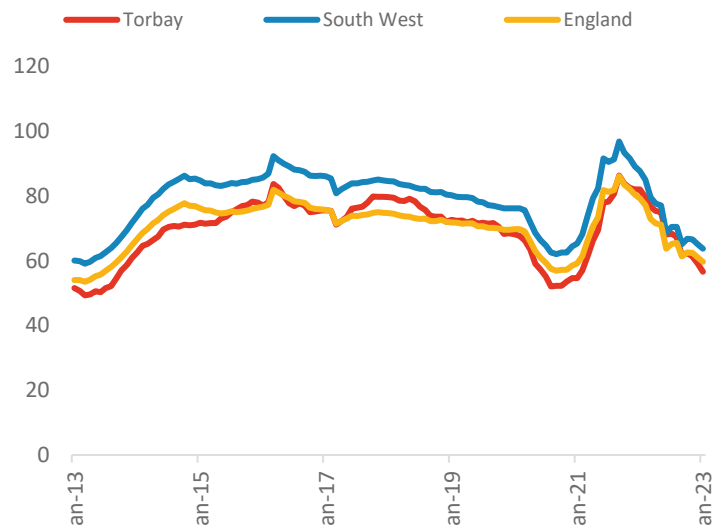


Transactions (January 2023 data)

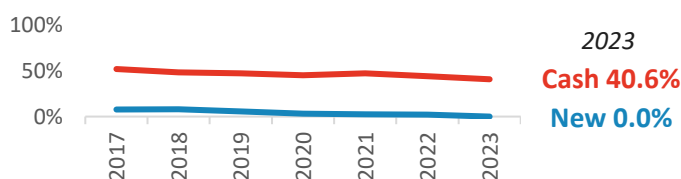
There were 2,250 transactions in Torbay during the 12 months to January 2023. This is 57% of the average from 2001-05 and suggests activity is significantly below pre-downturn levels.

Transactions in Torbay have fallen by 20.4% since 2014, compared to changes of -25.4% for the South 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.