

# May 2023 Housing Market Report

## West Suffolk

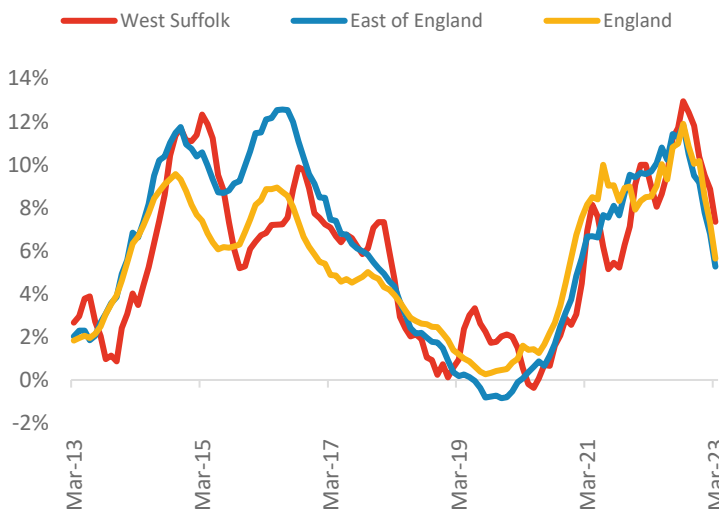


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|              | Current level | 3 month | Annual | 5 year | 10 year |
|--------------|---------------|---------|--------|--------|---------|
| House prices | £313,575      | -0.8%   | 7.3%   | 27.0%  | 76.7%   |
| Transactions | 2,423         | -4.6%   | -20.7% | -20.7% | -1.8%   |

### House Prices (March 2023 data)

#### Annual Change in House Prices



House prices in West Suffolk 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 East of England grew by 5.3% over the same period.

West Suffolk house prices are now 65.4% above their previous peak in 2007, compared to +69.8% for the East of England and +57.9% across England.

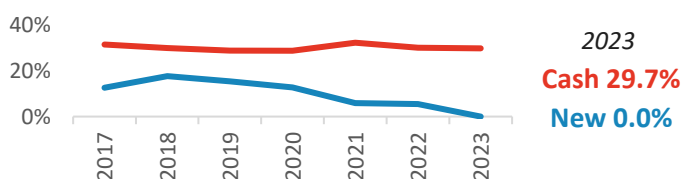
Local prices have fallen by 0.8% in 2023 so far, compared to growth of 2.0% over the same period last year.

### Transactions (January 2023 data)

There were 2,423 transactions in West Suffolk during the 12 months to January 2023. This is 61% of the average from 2001-05 and suggests activity is significantly below pre-downturn levels.

Transactions in West Suffolk have fallen by 32.3% 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\*

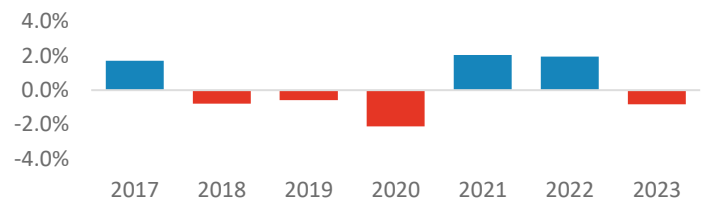


\* The latest data here is subject to the 'Land Registry Lag'. For more details:

<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)

