

May 2023 Housing Market Report

Worcester

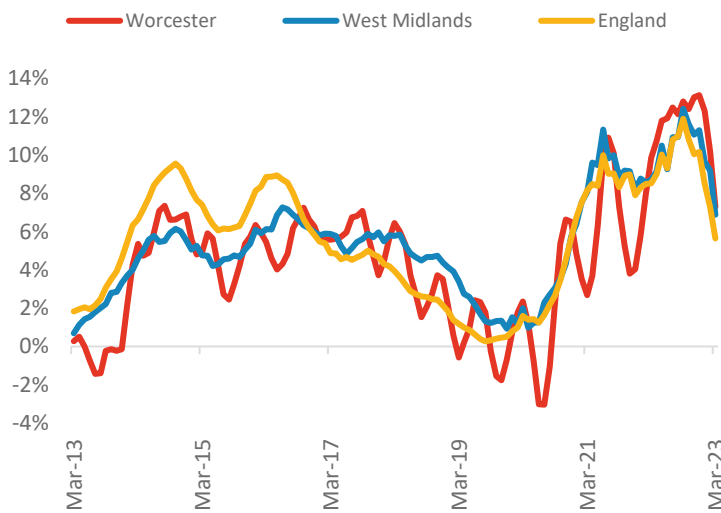
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	Current level	3 month	Annual	5 year	10 year
House prices	£255,524	-2.5%	7.3%	23.2%	61.4%
Transactions	1,420	-3.6%	-20.4%	-19.9%	7.9%

House Prices (March 2023 data)

Annual Change in House Prices



House prices in Worcester 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 West Midlands grew by 6.9% over the same period.

Worcester house prices are now 41.0% above their previous peak in 2007, compared to +51.8% for the West Midlands and +57.9% across England.

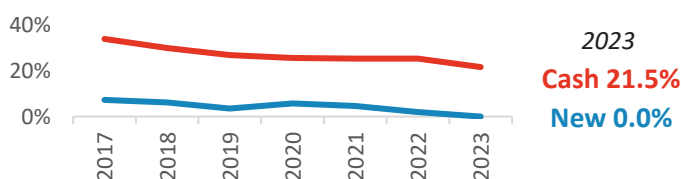
Local prices have fallen by 2.5% in 2023 so far, compared to growth of 2.8% over the same period last year.

Transactions (January 2023 data)

There were 1,420 transactions in Worcester during the 12 months to January 2023. This is 59% of the average from 2001-05 and suggests activity is significantly below pre-downturn levels.

Transactions in Worcester have fallen by 25.4% since 2014, compared to changes of -18.1% for the West Midlands and -22.4% for England.

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

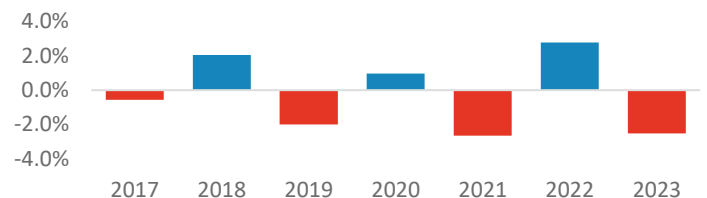


* The latest data here is subject to the 'Land Registry Lag'. For more details:

<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)

