

October 2023 Housing Market Report

Manchester

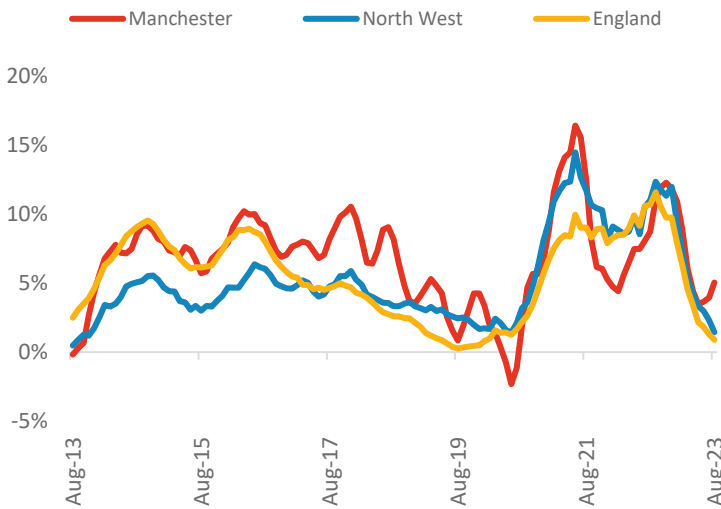
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	Current level	3 month	Annual	5 year	10 year
House prices	£241,956	4.0%	5.0%	32.0%	93.8%
Transactions	4,269	-12.3%	-21.0%	-38.2%	-5.7%

House Prices (August 2023 data)

Annual Change in House Prices

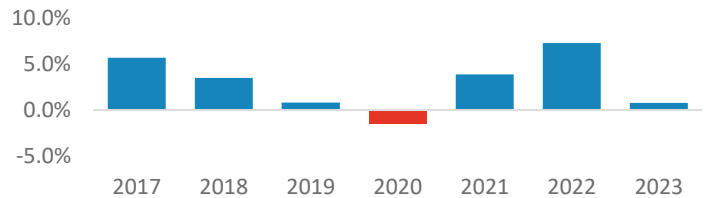


House prices in Manchester grew by 5.0% in the 12 months to August 2023 (based on 3-month smoothed data). By comparison national house prices grew by 0.9% and prices in the North West grew by 1.5% over the same period.

Manchester house prices are now 68.4% above their previous peak in 2007, compared to +42.2% for the North West and +58.4% across England.

Local prices have grown by 0.8% in 2023 so far, compared to growth of 7.3% over the same period last year.

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

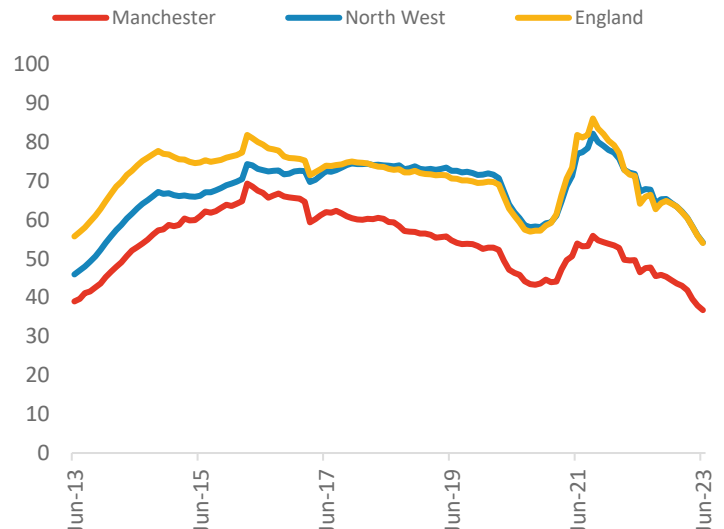


Transactions (June 2023 data)

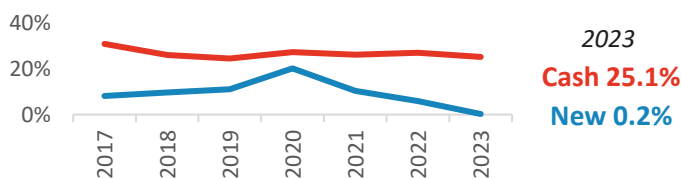
There were 4,269 transactions in Manchester during the 12 months to June 2023. This is 37% of the average from 2001-05 and suggests activity is significantly below pre-downturn levels.

Transactions in Manchester have fallen by 37.4% since 2014, compared to changes of -19.0% for the North West and -29.7% 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.