

# October 2023 Housing Market Report

## North Somerset

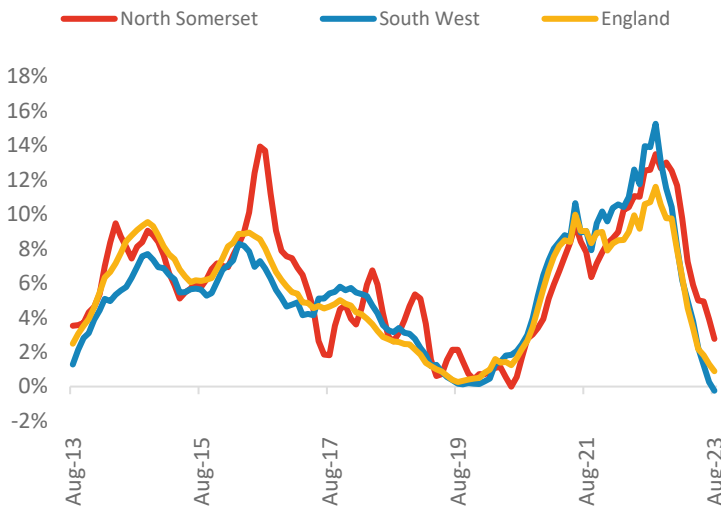


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	Current level	3 month	Annual	5 year	10 year
House prices	£332,782	0.9%	2.8%	29.5%	76.0%
Transactions	3,004	-12.8%	-18.9%	-27.6%	-8.7%

### House Prices (August 2023 data)

#### Annual Change in House Prices



House prices in North Somerset grew by 2.8% 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 South West fell by 0.2% over the same period.

North Somerset house prices are now 61.0% above their previous peak in 2007, compared to +53.5% for the South West and +58.4% across England.

Local prices have fallen by 1.7% in 2023 so far, compared to growth of 7.7% over the same period last year.

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

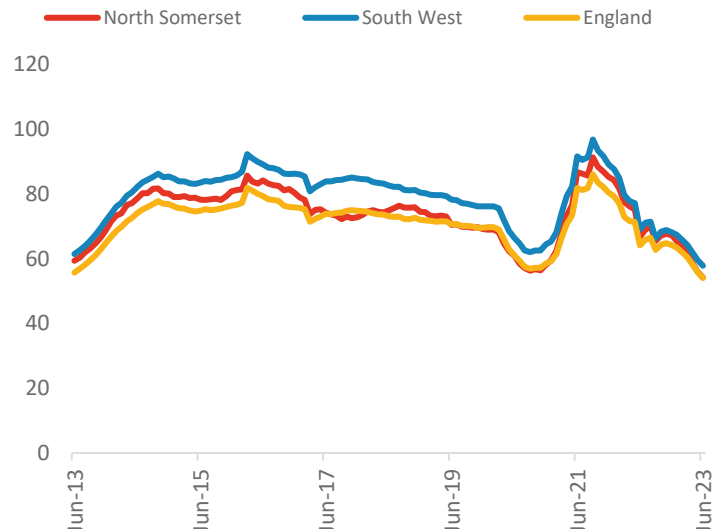


### Transactions (June 2023 data)

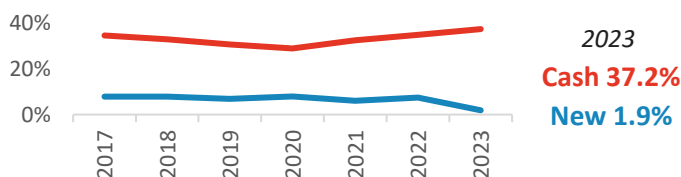
There were 3,004 transactions in North Somerset during the 12 months to June 2023. This is 54% of the average from 2001-05 and suggests activity is significantly below pre-downturn levels.

Transactions in North Somerset have fallen by 32.4% since 2014, compared to changes of -32.3% for the South 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.