

October 2023 Housing Market Report

Somerset

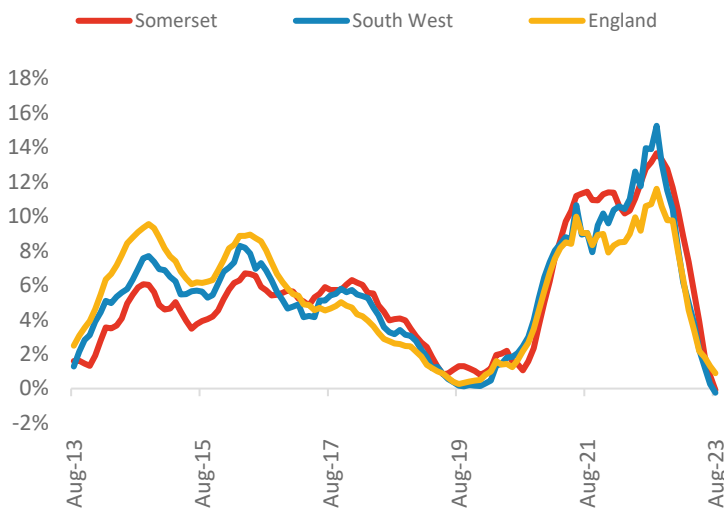
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	Current level	3 month	Annual	5 year	10 year
House prices	£300,601	-0.3%	-0.1%	29.0%	65.0%
Transactions	7,217	-12.1%	-18.8%	-31.0%	-3.9%

House Prices (August 2023 data)

Annual Change in House Prices



House prices in Somerset fell by 0.1% 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.

Somerset house prices are now 47.9% above their previous peak in 2007, compared to +53.5% for the South West and +58.4% across England.

Local prices have fallen by 3.3% in 2023 so far, compared to growth of 8.1% over the same period last year.

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

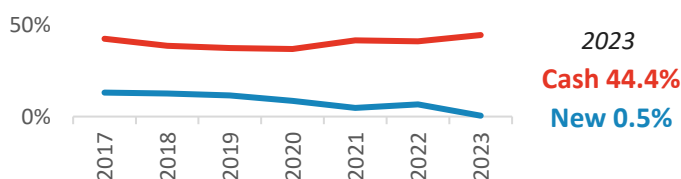


Transactions (June 2023 data)

There were 7,217 transactions in Somerset during the 12 months to June 2023. This is 58% of the average from 2001-05 and suggests activity is significantly below pre-downturn levels.

Transactions in Somerset have fallen by 32.1% since 2014, compared to changes of -32.3% for the South West and -29.7% 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.

Annual Transactions, Indexed (2001-05 average = 100)

