

January 2024 Housing Market Report

County Durham

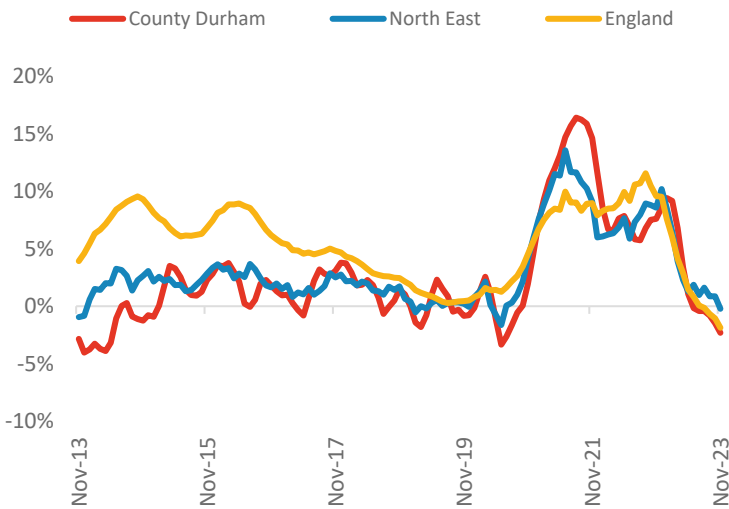


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	Current level	3 month	Annual	5 year	10 year
House prices	£127,299	2.5%	-2.3%	21.8%	31.0%
Transactions	6,525	-11.1%	-19.0%	-20.8%	17.7%

House Prices (November 2023 data)

Annual Change in House Prices

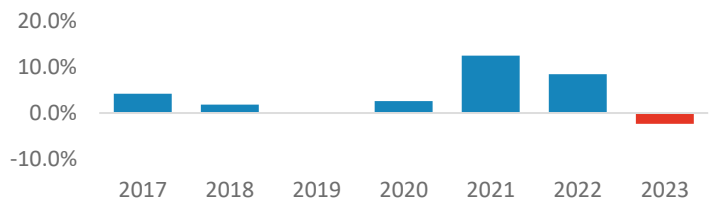


House prices in County Durham fell by 2.3% in the 12 months to November 2023 (based on 3-month smoothed data). By comparison national house prices fell by 1.9% and prices in the North East fell by 0.2% over the same period.

County Durham house prices are now 4.9% above their previous peak in 2007, compared to +15.6% for the North East and +56.6% across England.

Local prices have fallen by 2.4% in 2023 so far, compared to growth of 8.5% over the same period in 2022.

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

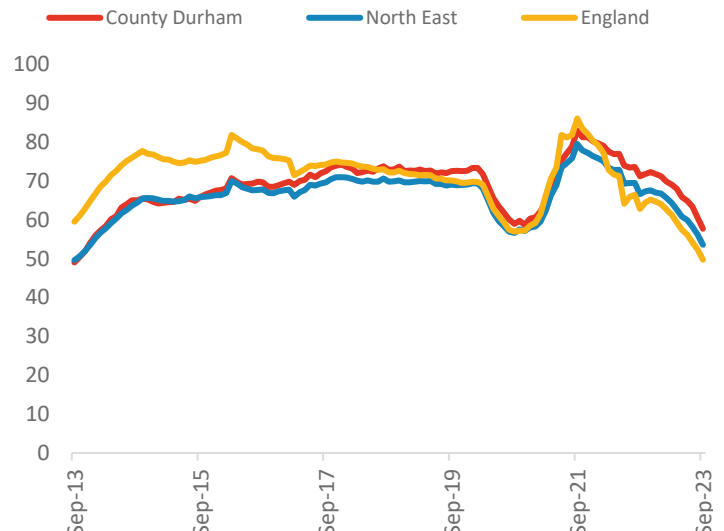


Transactions (September 2023 data)

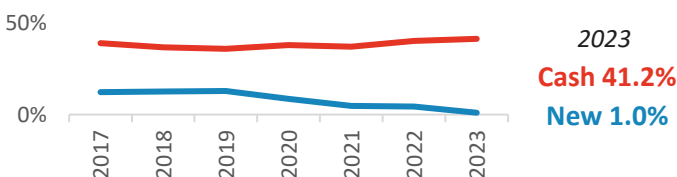
There were 6,525 transactions in County Durham during the 12 months to September 2023. This is 58% of the average from 2001-05 and suggests activity is significantly below pre-downturn levels.

Transactions in County Durham have fallen by 10.8% since 2014, compared to changes of -18.3% for the North East and -35.3% 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.