

January 2024 Housing Market Report

Herefordshire

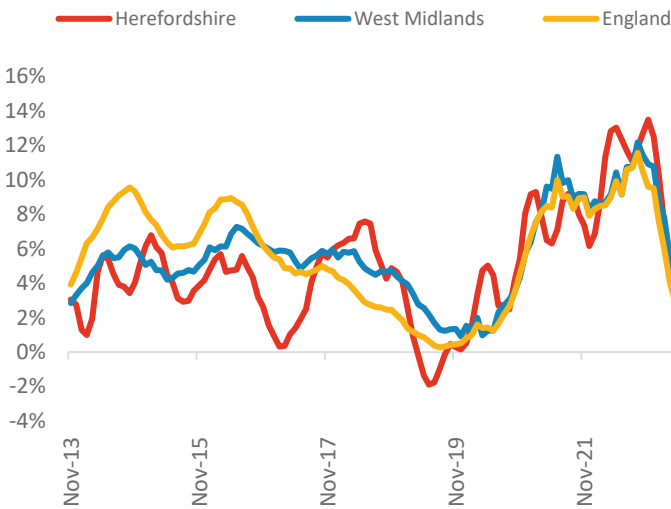


Powered by: **BuiltPlace**

	Current level	3 month	Annual	5 year	10 year
House prices	£301,975	0.4%	-2.1%	26.2%	54.9%
Transactions	2,123	-8.6%	-12.0%	-28.1%	-5.5%

House Prices (November 2023 data)

Annual Change in House Prices

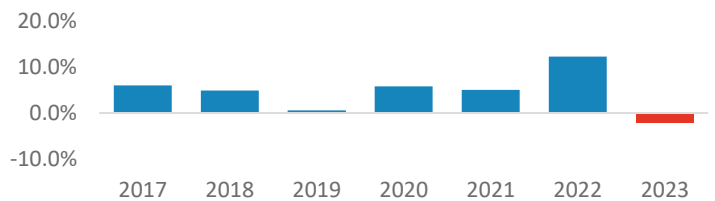


House prices in Herefordshire fell by 2.1% in the 12 months to November 2023 (based on 3-month smoothed data). By comparison national house prices fell by 1.9% and prices in the West Midlands fell by 1.3% over the same period.

Herefordshire house prices are now 43.7% above their previous peak in 2007, compared to +50.9% for the West Midlands and +56.6% across England.

Local prices have fallen by 2.2% in 2023 so far, compared to growth of 12.4% over the same period in 2022.

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

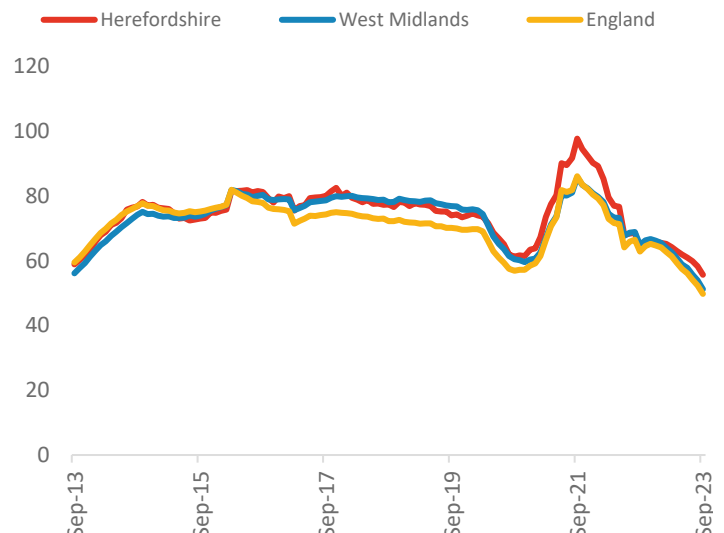


Transactions (September 2023 data)

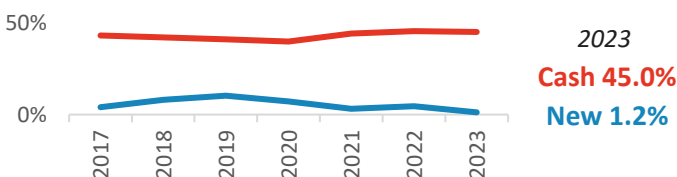
There were 2,123 transactions in Herefordshire during the 12 months to September 2023. This is 56% of the average from 2001-05 and suggests activity is significantly below pre-downturn levels.

Transactions in Herefordshire have fallen by 28.0% since 2014, compared to changes of -31.2% for the West Midlands 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.