

January 2024 Housing Market Report

Medway

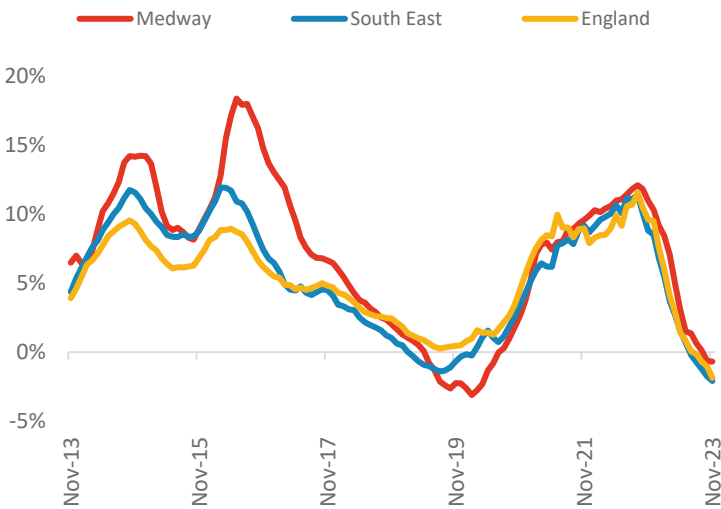
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	Current level	3 month	Annual	5 year	10 year
House prices	£301,595	0.8%	-0.7%	21.2%	88.4%
Transactions	3,001	-9.4%	-18.1%	-28.9%	-13.5%

House Prices (November 2023 data)

Annual Change in House Prices

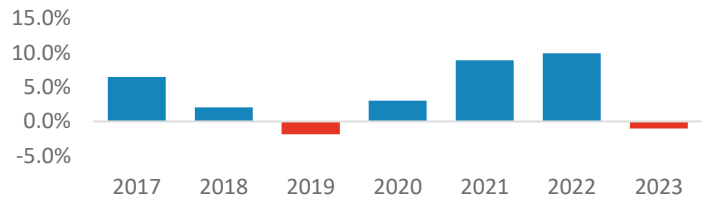


House prices in Medway fell by 0.7% in the 12 months to November 2023 (based on 3-month smoothed data). By comparison national house prices fell by 1.9% and prices in the South East fell by 2.1% over the same period.

Medway house prices are now 77.0% above their previous peak in 2007, compared to +62.7% for the South East and +56.6% across England.

Local prices have fallen by 1.0% in 2023 so far, compared to growth of 10.0% over the same period in 2022.

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

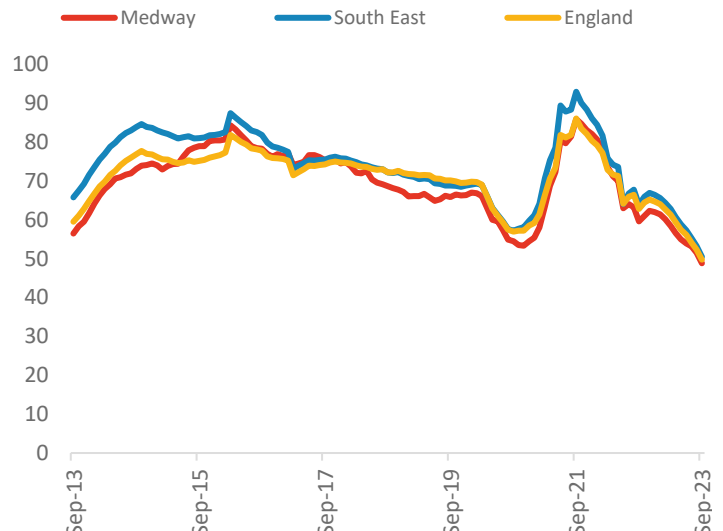


Transactions (September 2023 data)

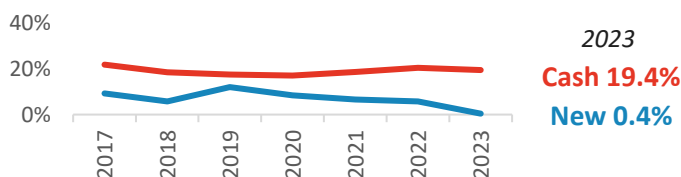
There were 3,001 transactions in Medway during the 12 months to September 2023. This is 49% of the average from 2001-05 and suggests activity is significantly below pre-downturn levels.

Transactions in Medway have fallen by 34.4% since 2014, compared to changes of -39.7% for the South 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.