

January 2024 Housing Market Report

Somerset

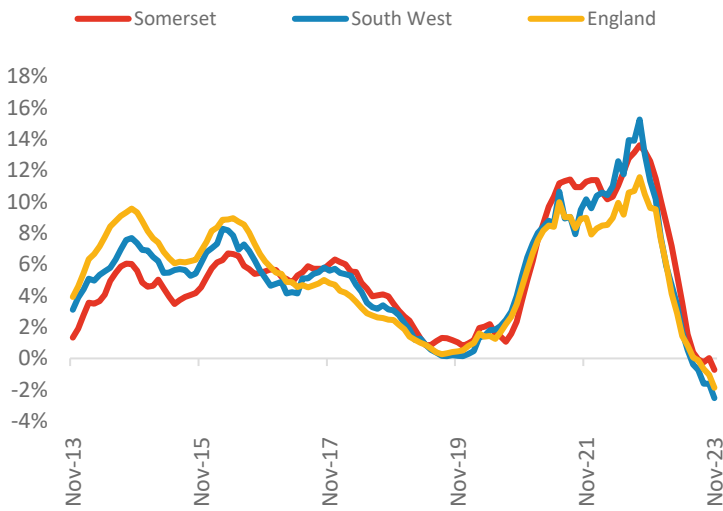
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	Current level	3 month	Annual	5 year	10 year
House prices	£305,040	2.3%	-0.7%	30.3%	66.6%
Transactions	6,845	-8.8%	-18.3%	-33.1%	-14.5%

House Prices (November 2023 data)

Annual Change in House Prices

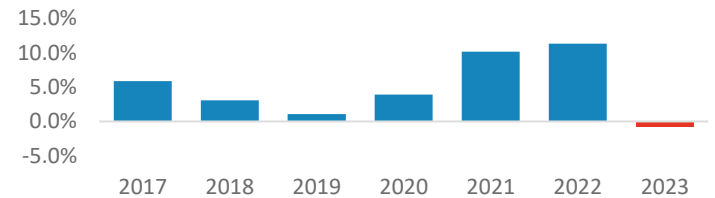


House prices in Somerset fell by 0.7% in the 12 months to November 2023 (based on 3-month smoothed data). By comparison national house prices fell by 1.9% and prices in the South West fell by 2.5% over the same period.

Somerset house prices are now 51.4% above their previous peak in 2007, compared to +53.1% for the South West and +56.6% across England.

Local prices have fallen by 0.9% in 2023 so far, compared to growth of 11.4% over the same period in 2022.

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

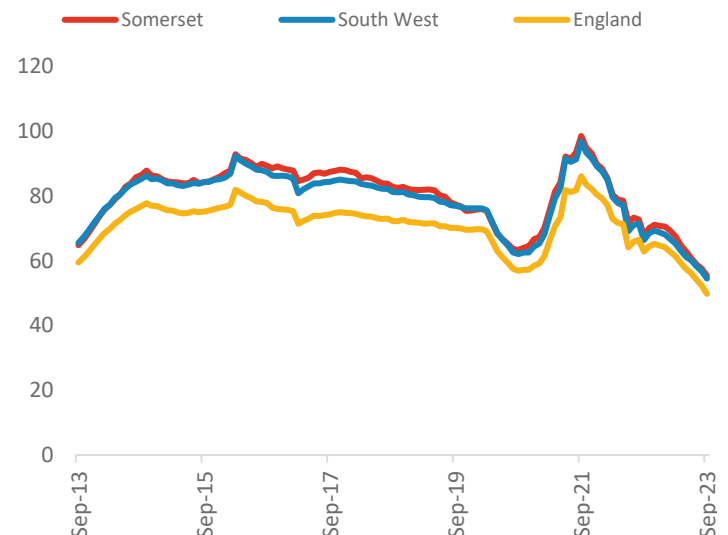


Transactions (September 2023 data)

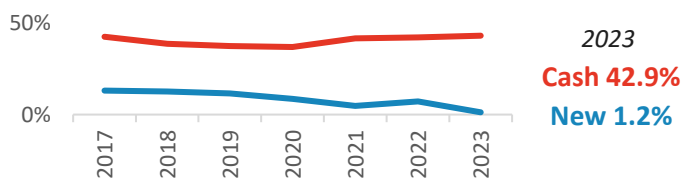
There were 6,845 transactions in Somerset during the 12 months to September 2023. This is 55% of the average from 2001-05 and suggests activity is significantly below pre-downturn levels.

Transactions in Somerset have fallen by 35.6% since 2014, compared to changes of -36.2% for the South West 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.