

January 2024 Housing Market Report

West Suffolk

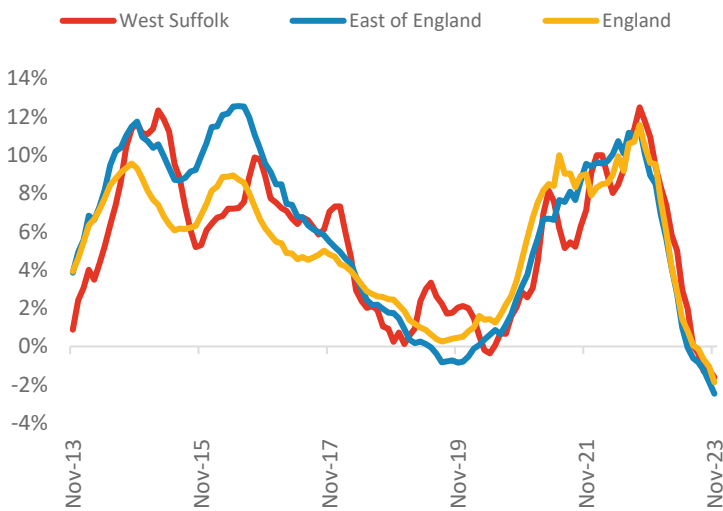
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| | Current level | 3 month | Annual | 5 year | 10 year |
|--------------|---------------|---------|--------|--------|---------|
| House prices | £312,844 | 2.7% | -1.6% | 22.7% | 68.7% |
| Transactions | 2,042 | -12.2% | -20.2% | -31.8% | -23.9% |

House Prices (November 2023 data)

Annual Change in House Prices

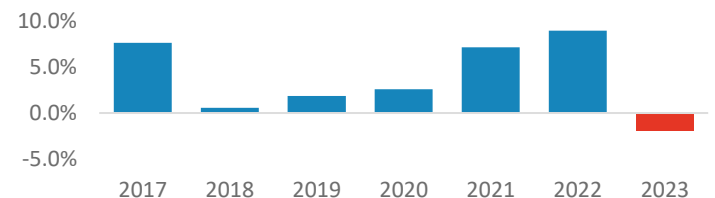


House prices in West Suffolk fell by 1.6% in the 12 months to November 2023 (based on 3-month smoothed data). By comparison national house prices fell by 1.9% and prices in the East of England fell by 2.5% over the same period.

West Suffolk house prices are now 62.1% above their previous peak in 2007, compared to +66.6% for the East of England and +56.6% across England.

Local prices have fallen by 1.9% in 2023 so far, compared to growth of 9.0% over the same period in 2022.

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

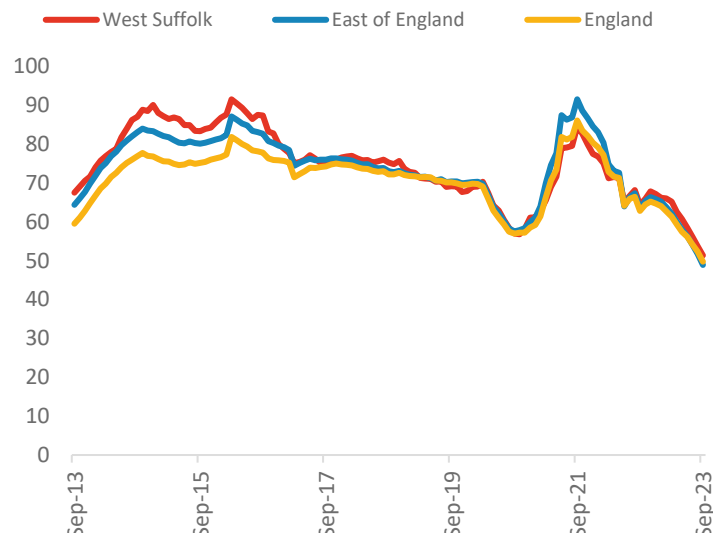


Transactions (September 2023 data)

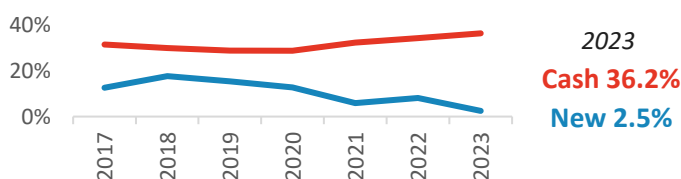
There were 2,042 transactions in West Suffolk during the 12 months to September 2023. This is 51% of the average from 2001-05 and suggests activity is significantly below pre-downturn levels.

Transactions in West Suffolk have fallen by 43.0% since 2014, compared to changes of -41.3% for the East of England 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.