

February 2024 Housing Market Report

Cumberland

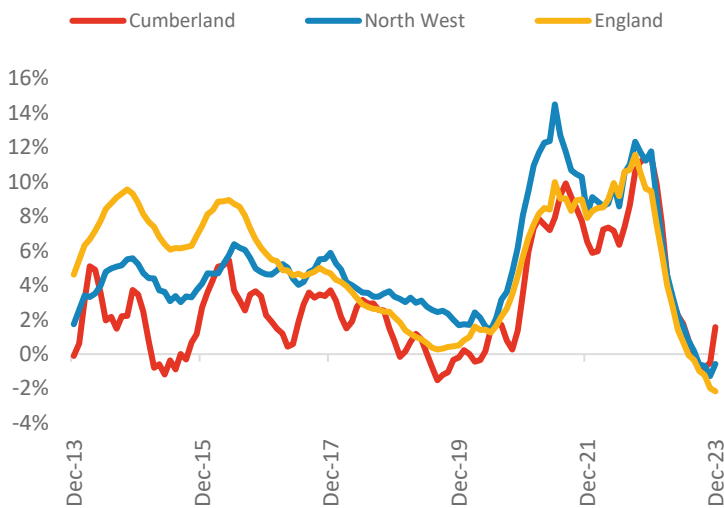
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	Current level	3 month	Annual	5 year	10 year
House prices	£178,108	3.8%	1.6%	24.6%	41.4%
Transactions	3,472	-9.1%	-21.9%	-27.5%	-0.6%

House Prices (December 2023 data)

Annual Change in House Prices

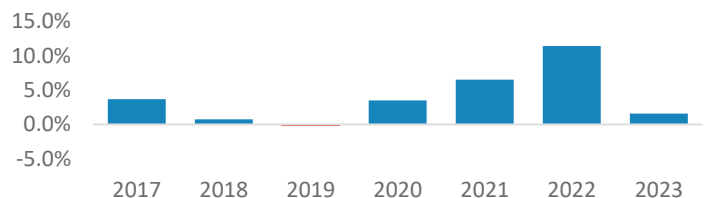


House prices in Cumberland grew by 1.6% in the 12 months to December 2023 (based on 3-month smoothed data). By comparison national house prices fell by 2.2% and prices in the North West fell by 0.6% over the same period.

Cumberland house prices are now 23.1% above their previous peak in 2007, compared to +42.3% for the North West and +55.8% across England.

Local prices have grown by 1.6% in 2023 so far, compared to growth of 11.5% over the same period in 2022.

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

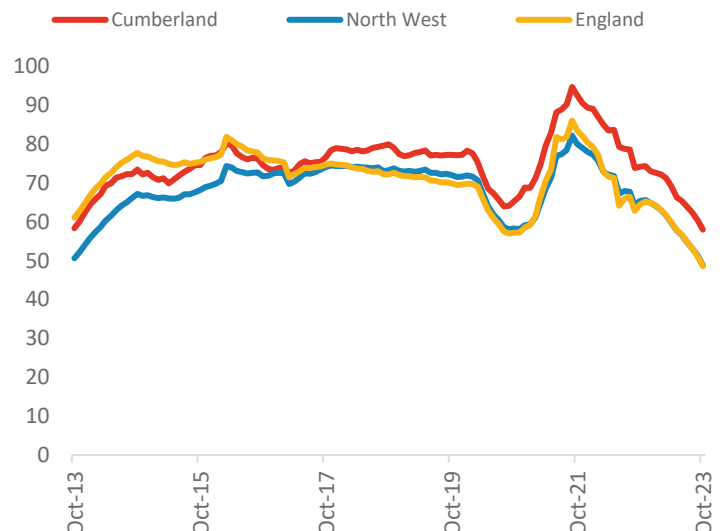


Transactions (October 2023 data)

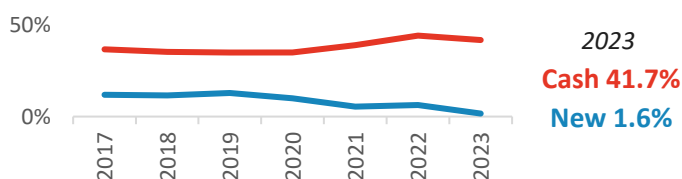
There were 3,472 transactions in Cumberland during the 12 months to October 2023. This is 58% of the average from 2001-05 and suggests activity is significantly below pre-downturn levels.

Transactions in Cumberland have fallen by 20.2% since 2014, compared to changes of -27.1% for the North West and -36.8% 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.