

February 2024 Housing Market Report

Lancaster

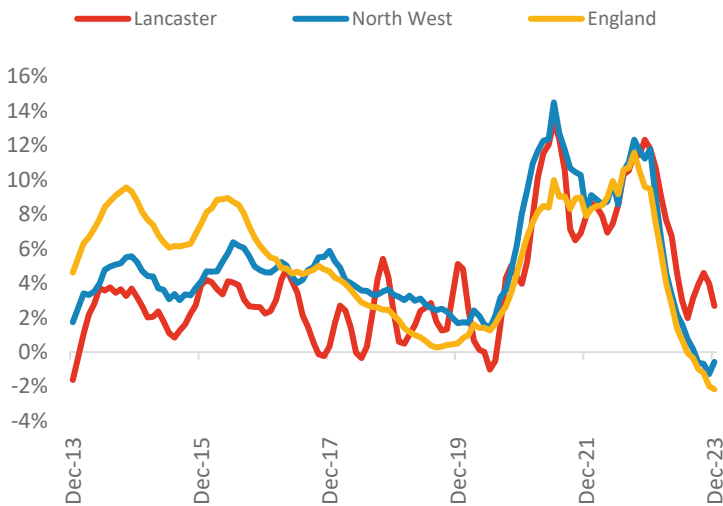
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	Current level	3 month	Annual	5 year	10 year
House prices	£202,192	2.0%	2.7%	35.4%	52.5%
Transactions	1,705	-5.2%	-19.0%	-31.5%	-7.3%

House Prices (December 2023 data)

Annual Change in House Prices



House prices in Lancaster grew by 2.7% 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.

Lancaster house prices are now 31.4% above their previous peak in 2007, compared to +42.3% for the North West and +55.8% across England.

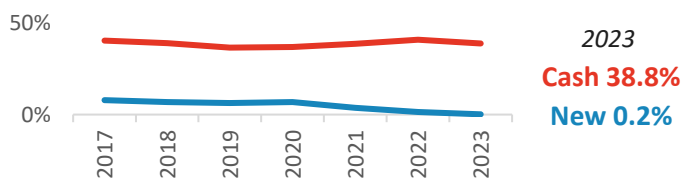
Local prices have grown by 2.7% in 2023 so far, compared to growth of 11.8% over the same period in 2022.

Transactions (October 2023 data)

There were 1,705 transactions in Lancaster during the 12 months to October 2023. This is 46% of the average from 2001-05 and suggests activity is significantly below pre-downturn levels.

Transactions in Lancaster have fallen by 32.7% since 2014, compared to changes of -27.1% for the North West and -36.8% for England.

Cash and New Build Sales as % of Total, by Year*

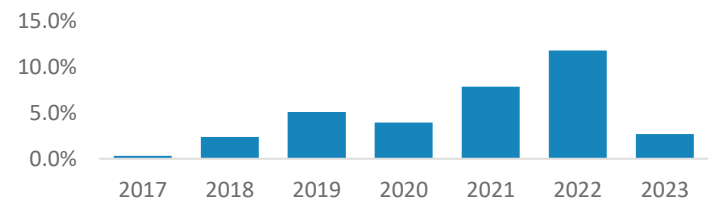


* The latest data here is subject to the 'Land Registry Lag'. For more details:

<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.

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



Annual Transactions, Indexed (2001-05 average = 100)

