

February 2024 Housing Market Report

Merton

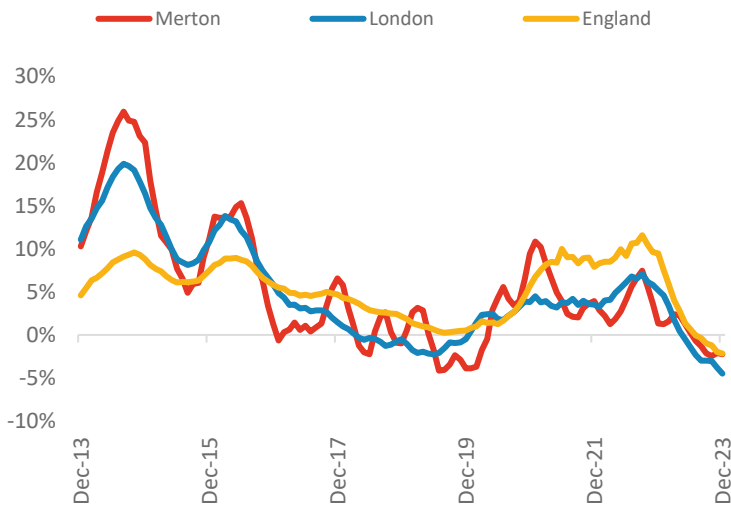
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| | Current level | 3 month | Annual | 5 year | 10 year |
|--------------|---------------|---------|--------|--------|---------|
| House prices | £555,262 | -0.7% | -2.3% | 8.3% | 57.2% |
| Transactions | 1,861 | -11.5% | -23.8% | -20.0% | -40.0% |

House Prices (December 2023 data)

Annual Change in House Prices

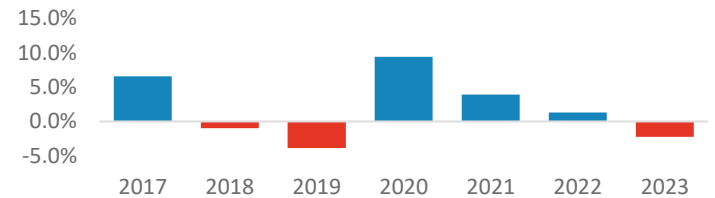


House prices in Merton fell by 2.3% in the 12 months to December 2023 (based on 3-month smoothed data). By comparison national house prices fell by 2.2% and prices in London fell by 4.5% over the same period.

Merton house prices are now 79.7% above their previous peak in 2007, compared to +71.5% for London and +55.8% across England.

Local prices have fallen by 2.3% in 2023 so far, compared to growth of 1.3% over the same period in 2022.

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

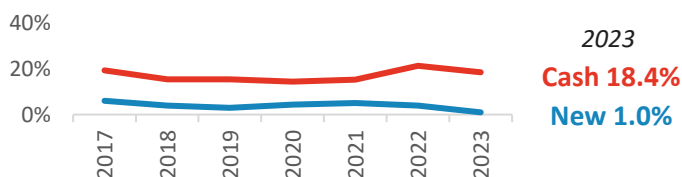


Transactions (October 2023 data)

There were 1,861 transactions in Merton during the 12 months to October 2023. This is 42% of the average from 2001-05 and suggests activity is significantly below pre-downturn levels.

Transactions in Merton have fallen by 40.9% since 2014, compared to changes of -46.3% for London 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.

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

