

February 2024 Housing Market Report

Redditch

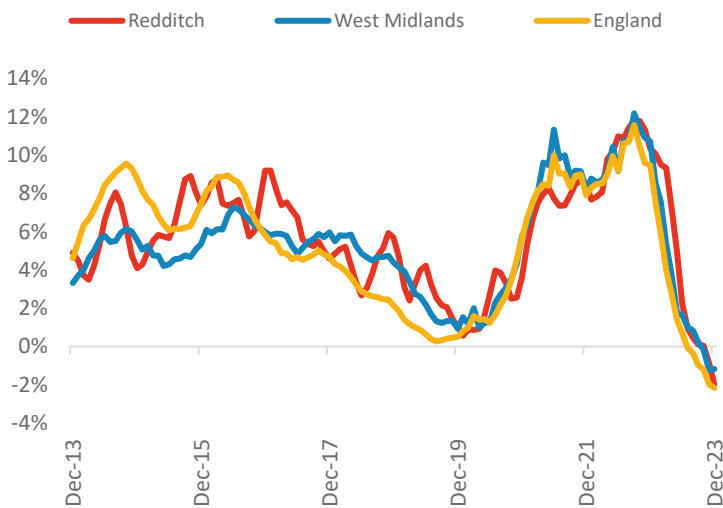


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	Current level	3 month	Annual	5 year	10 year
House prices	£253,719	-1.2%	-2.0%	22.8%	65.8%
Transactions	903	-10.0%	-16.8%	-38.9%	-18.5%

House Prices (December 2023 data)

Annual Change in House Prices

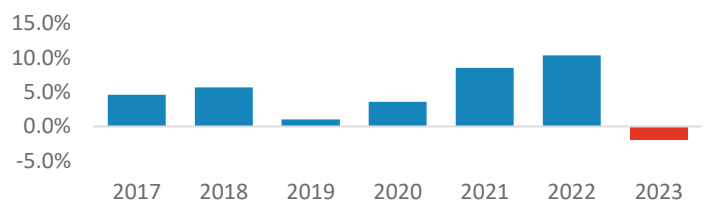


House prices in Redditch fell by 2.0% in the 12 months to December 2023 (based on 3-month smoothed data). By comparison national house prices fell by 2.2% and prices in the West Midlands fell by 1.2% over the same period.

Redditch house prices are now 54.9% above their previous peak in 2007, compared to +51.0% for the West Midlands and +55.8% across England.

Local prices have fallen by 2.0% in 2023 so far, compared to growth of 10.3% over the same period in 2022.

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

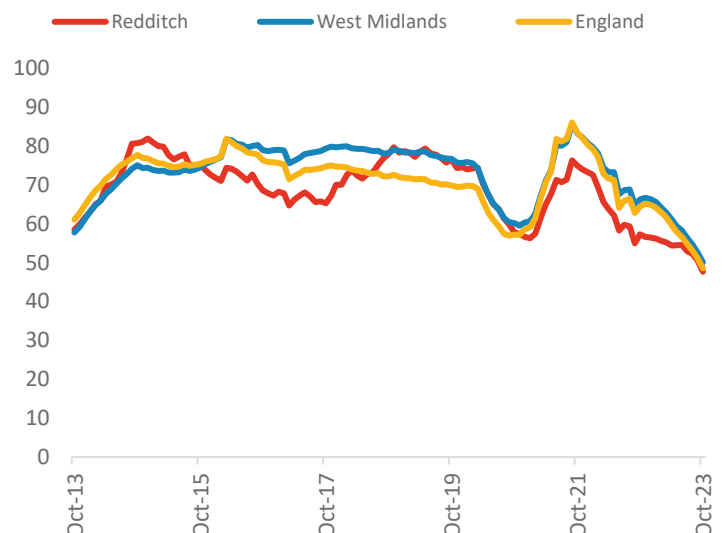


Transactions (October 2023 data)

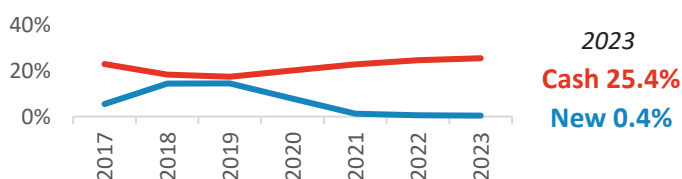
There were 903 transactions in Redditch during the 12 months to October 2023. This is 48% of the average from 2001-05 and suggests activity is significantly below pre-downturn levels.

Transactions in Redditch have fallen by 41.8% since 2014, compared to changes of -32.7% for the West Midlands 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.