

February 2024 Housing Market Report

Somerset

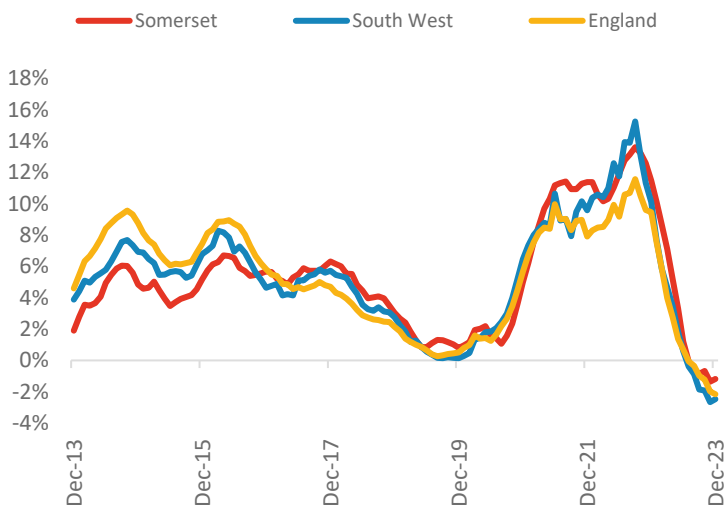
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	Current level	3 month	Annual	5 year	10 year
House prices	£305,945	1.6%	-1.2%	29.9%	65.8%
Transactions	6,742	-8.8%	-22.2%	-33.9%	-18.0%

House Prices (December 2023 data)

Annual Change in House Prices

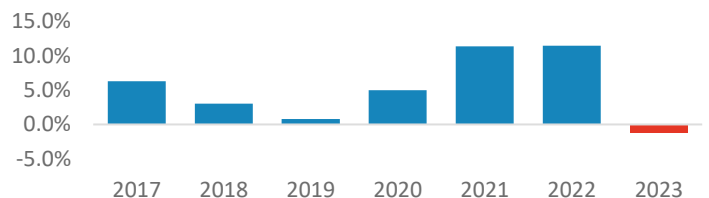


House prices in Somerset fell by 1.2% in the 12 months to December 2023 (based on 3-month smoothed data). By comparison national house prices fell by 2.2% and prices in the South West fell by 2.5% over the same period.

Somerset house prices are now 50.9% above their previous peak in 2007, compared to +52.0% for the South West and +55.8% across England.

Local prices have fallen by 1.2% 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

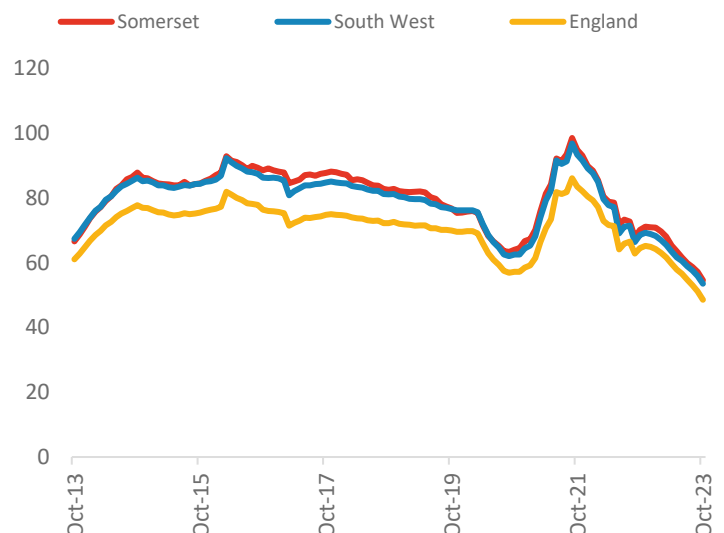


Transactions (October 2023 data)

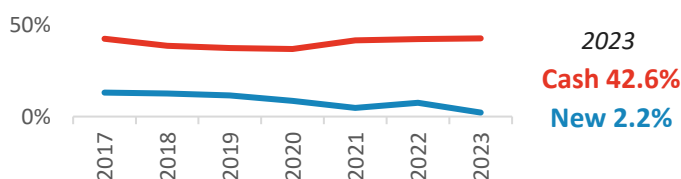
There were 6,742 transactions in Somerset during the 12 months to October 2023. This is 55% of the average from 2001-05 and suggests activity is significantly below pre-downturn levels.

Transactions in Somerset have fallen by 36.6% since 2014, compared to changes of -37.3% for the South 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.