

February 2024 Housing Market Report

Worthing

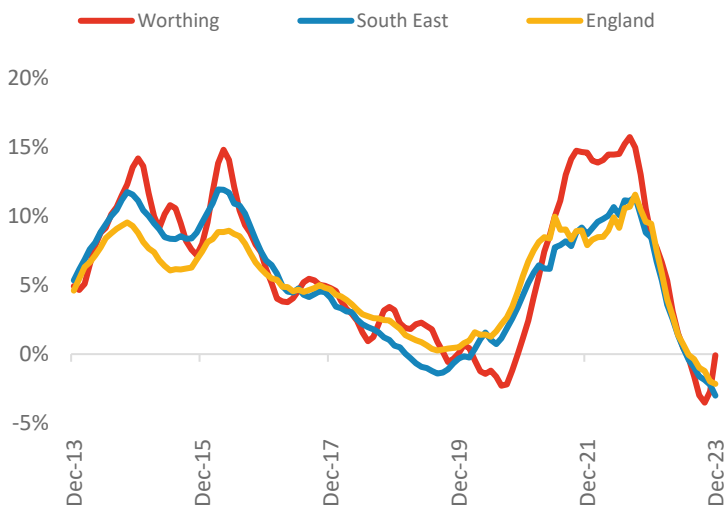
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	Current level	3 month	Annual	5 year	10 year
House prices	£363,946	1.8%	-0.1%	25.9%	78.3%
Transactions	1,498	-10.0%	-16.7%	-28.7%	-25.5%

House Prices (December 2023 data)

Annual Change in House Prices

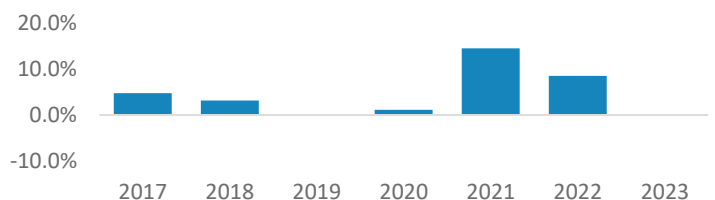


House prices in Worthing fell by 0.1% in the 12 months to December 2023 (based on 3-month smoothed data). By comparison national house prices fell by 2.2% and prices in the South East fell by 3.0% over the same period.

Worthing house prices are now 70.0% above their previous peak in 2007, compared to +60.9% for the South East and +55.8% across England.

Local prices have fallen by 0.1% in 2023 so far, compared to growth of 8.6% over the same period in 2022.

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

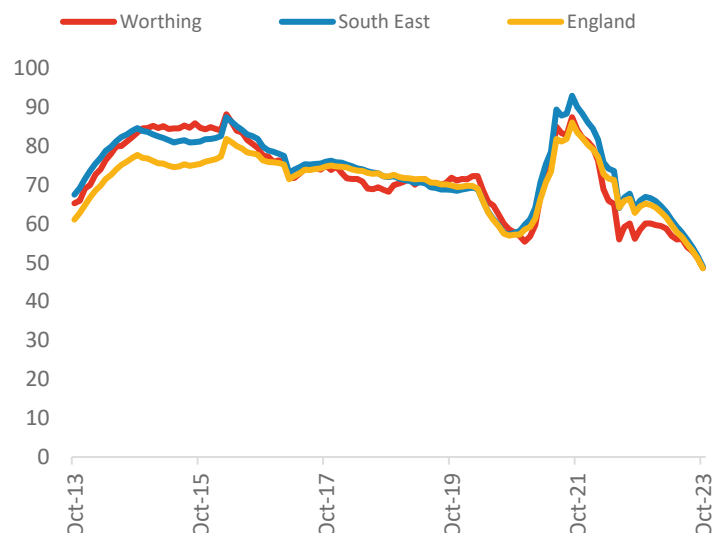


Transactions (October 2023 data)

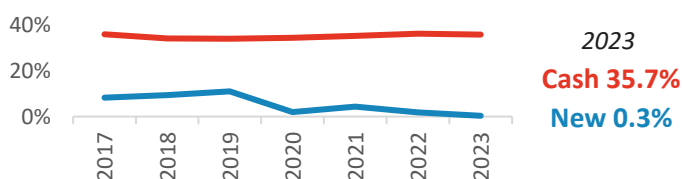
There were 1,498 transactions in Worthing during the 12 months to October 2023. This is 49% of the average from 2001-05 and suggests activity is significantly below pre-downturn levels.

Transactions in Worthing have fallen by 42.6% since 2014, compared to changes of -41.5% for the South East 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.