

Market review

Spalding

NATIONAL MARKET



3.0%

UK house price growth, year to May 2018

Source: ONS

96,340

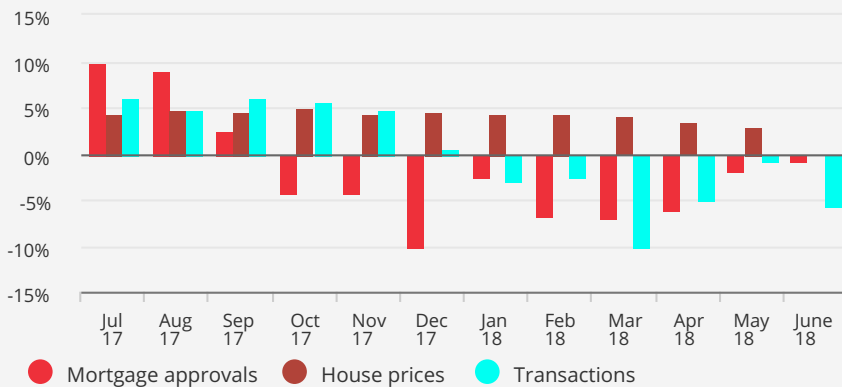
Transactions in June, down -5.7% on a year ago

Source: HMRC

09 AUGUST 2018

We bring you the latest trends in the UK's housing market, with a detailed focus on Spalding.

National housing market trends



House prices

The latest figures released by both the Halifax and Nationwide indicate that house prices rose in the year to July compared to June. However, both anticipate that there will be little change in the market over the coming months.

Economy

Interest rates have been raised 0.75%, just the second increase in over a decade and a unanimous decision by the Monetary Policy Committee. Meanwhile, the Bank of England has raised its forecast for GDP growth over the year to 1.5% from 1.4%.

Transactions

Sales volumes in the first half of 2018 were 4.5% lower than the same period in 2017. Provisional estimates from the HMRC indicate that there were 96,340 residential transactions in June, down 5.7% on a year ago.

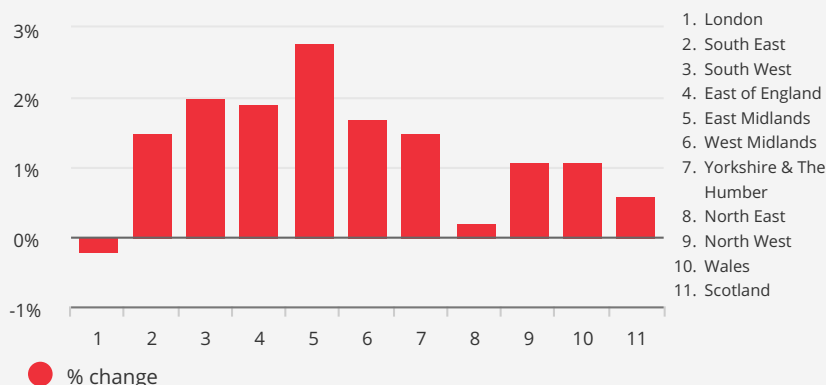
Average property values over last 12 months

	DETACHED	SEMI-DETACHED	TERRACED	FLAT/APARTMENT
SPALDING	£219,792	£152,519	£135,930	£91,476
EAST MIDLANDS	£270,870	£165,402	£136,746	£114,628
ENGLAND & WALES	£343,370	£211,022	£177,524	£214,047

Demand

The number of mortgage approvals for new home purchases picked up in June to be largely the same level they were a year earlier. The total amount of gross lending, at £21.7 billion, was 4.2% higher than in June 2017 according to the Bank of England.

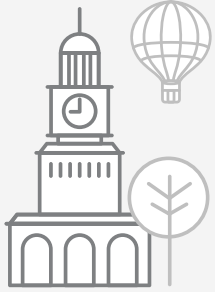
Annual change in private rents to June 2018 by region



Investment

Fewer properties are being listed to rent which is diminishing available supply across all parts of the country according to the RICS. With demand for rental properties remaining resilient, rents are expected to increase with agents forecasting a 15% rise over the next five years.

LOCAL MARKET ROUND UP

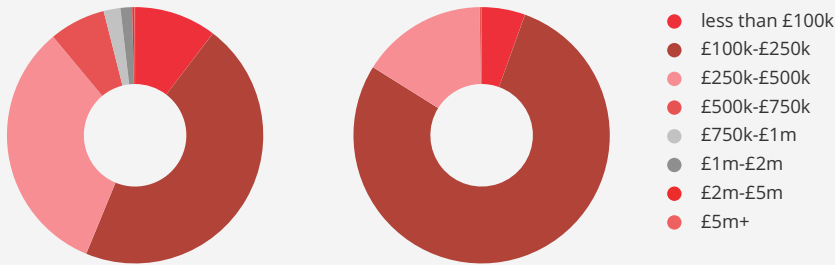


Over the last 12 full months there have been **1,340 sales** in Spalding. This is a **0%** change on the previous 12 month period. The average sales price was **£180,050**.

Transactions by price band over the last 12 months

NATIONAL

SPALDING



Percentage of sales by property type over last 12 months



3%
Apartments



15%
Terraced

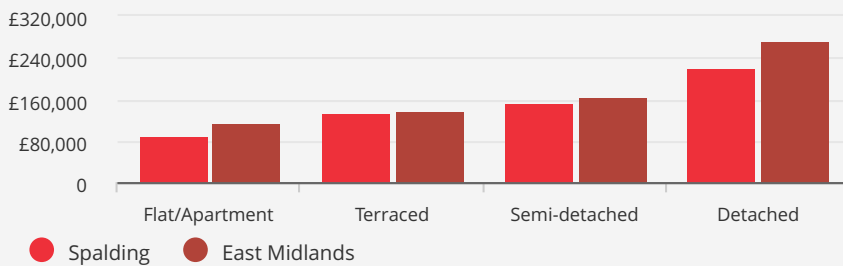


27%
Semi-detached



55%
Detached

Average prices over last 12 months



Source: DataLoft, Land Registry

THE LAST 3 MONTHS, TOP 3 TRANSACTIONS



£490,000

CUCKOO LANE
PE11

£427,000

MILLGATE
PE12

£390,000

MARKET WAY
PE11

HOUSE PRICE GROWTH OVER 1 YEAR AND 5 YEARS



+5%



+28%

STREET WITH MOST TRANSACTIONS IN LAST 3 MONTHS

WILLOW COURT, PE12

CONTACT

Pygott and Crone
01775 717360
spalding@pygott-crone.com

www.pygott-crone.com

Contact us 24/7
or book you free property
valuation online instantly at:
www.pygott-crone.com/valuation