

# Market review

Bristol



## NATIONAL MARKET



1.1%

UK house price growth, year to February 2019

Source: ONS

99,440

Transactions in March, 0.3% increase on a year ago

Source: HMRC

APRIL 2020

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

### House prices

The average price of a property sold in the UK in February was £230,332, 1.1% higher than a year ago, according to the latest data from the UK House Price Index. Wales saw the largest annual increase, 3.4% and the East was the only region to see a decline, -1%.

### Economy

Interest rates were cut to just 0.1% in mid-March their lowest ever level, with some economists predicting Coronavirus will create a short, sharp v-shaped economic impact on the UK. Oxford Economics predict rates will remain at this level until the autumn of 2021. UK inflation was 1.7% in February, down from 1.8% in January and below the government's 2% target.

### Transactions

Seasonally adjusted it is estimated 99,440 sales took place in March, up 0.3% on a year ago, showing a reflection of the market pre-Covid. This is however likely to be revised downwards. Sales levels for February have been revised downwards by 4.1% to 99,650, 1.1% higher than February 2019.

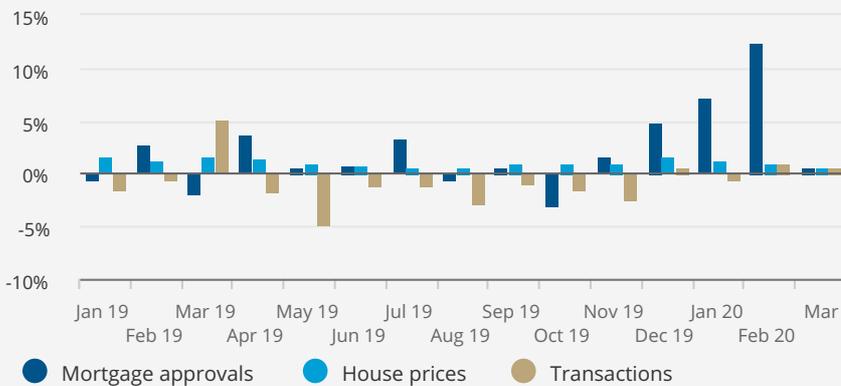
### Demand

In the run up to the Covid-19 crisis, demand levels had been building in the market. 73,456 mortgages were approved in February, the highest monthly total since January 2014 at the peak of the housing market, even exceeding approvals in the run up to the 3% stamp duty surcharge. With the Coronavirus pandemic pausing activity at present, it remains to be seen whether and how quickly this pent up demand releases once lockdown is lifted.

### Investment

Average rental values across the UK rose by 1.4% in the year to March, unchanged since February 2020 (IPHRP), the highest annual growth currently in the South West.

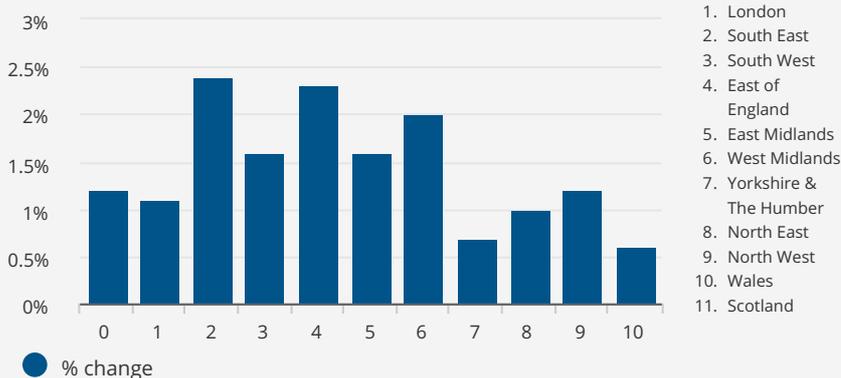
## National housing market trends



## Average property values over last 12 months

	DETACHED	SEMI-DETACHED	TERRACED	FLAT/APARTMENT
BRISTOL	£542,712	£320,439	£308,795	£242,193
SOUTH WEST	£379,017	£251,719	£216,736	£171,027
ENGLAND & WALES	£352,350	£217,317	£180,584	£216,144

## Annual change in private rents to March 2020 by region



Source: Dataloft, Land Registry, Bank of England and ONS

LOCAL MARKET ROUND UP

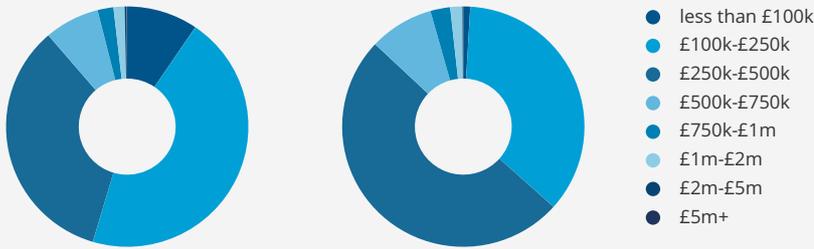


Over the last 12 full months there have been **5,644 sales** in Bristol. This is a **-14%** change on the previous 12 month period. The average sales price was **£296,681**.

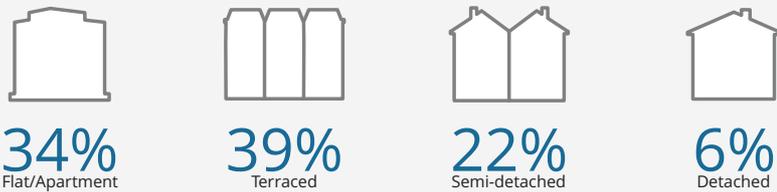
Transactions by price band over the last 12 months

NATIONAL

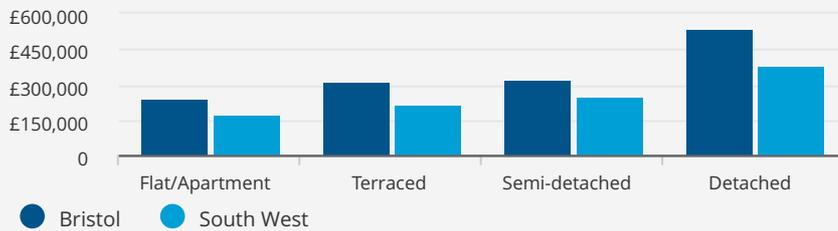
BRISTOL



Percentage of sales by property type over last 12 months



Average prices over last 12 months



Source: Dataloft, Land Registry

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THE LAST 3 MONTHS, TOP 3 TRANSACTIONS



**£2,575,000**

ROCKLEAZE  
BS9

**£1,775,000**

REDLAND PARK  
BS6

**£1,685,000**

GRANGE PARK  
BS9

HOUSE PRICE GROWTH  
OVER 1 YEAR AND 5 YEARS



STREET WITH MOST TRANSACTIONS  
IN LAST 3 MONTHS

**LAKE SHORE DRIVE,  
BS13**

If you have any questions or would like a virtual valuation please get in touch, we'll be happy to help. Stay safe!