

HEADLINE MARKET STATISTICS

6.7%

Annual house price growth
Source: Land Registry

0.4%

UK GDP growth, Q1 2016
Source: ONS

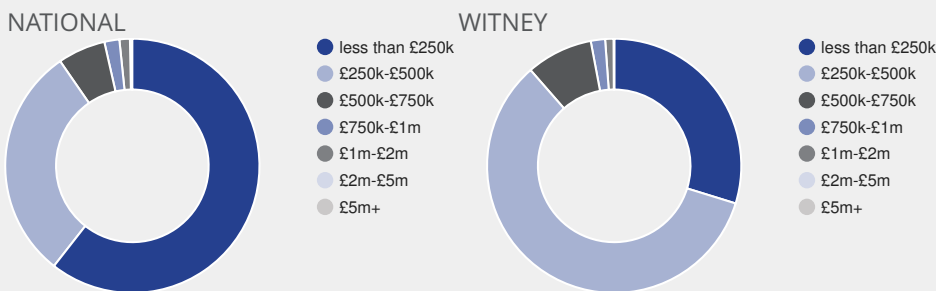
69.7%

Increase in transactions, March
2015-March 2016
Source: HMRC

WITNEY ROUND UP

Over the last 12 months there have been **668 sales** in Witney. This is a **-10%** change on the previous 12 month period. Sale prices ranged between **£84,750** and **£1,125,000** and achieved an average price of **£317,120**.

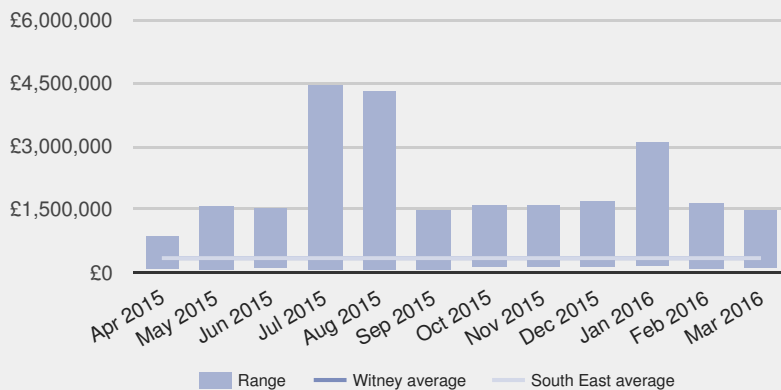
TRANSACTIONS BY PRICE BAND OVER THE LAST 12 MONTHS



AVERAGE PROPERTY VALUES OVER THE LAST 12 MONTHS

	DETACHED	SEMI-DETACHED	TERRACED	FLAT
SOUTH EAST	£532,291	£325,301	£270,023	£204,424
OXFORDSHIRE	£545,691	£361,120	£319,670	£226,494
WITNEY	£451,123	£315,483	£281,061	£226,416

AVERAGE VALUES



NATIONAL MARKET EDITOR'S COMMENT

■ Average sales prices across England and Wales fell by 0.5% in March, although prices over the last year have increased by 6.7%. Over the 12 months to March 2016, London was still the fastest growing region with prices rising by 13.9% annually. However, within the capital there were significant variations at the Borough level ranging from 4.2% in Kensington & Chelsea to 19.9% in Lewisham. Outside London, the East was the next strongest performing region with 10.7% annual growth.

■ While the UK economy has grown by 2.1% over the past year (Q1 2015 to Q1 2016), the first estimate for GDP in Q1 2016 shows the rate of growth has slowed. The UK economy grew by 0.4% in the first quarter of the year which is down from 0.6% in the final quarter of 2015. Uncertainties over the outcome of the EU Referendum in June are cited as the reason for the slowdown.

■ According to latest government figures, there was huge spike in transactions in March 2016 as second property purchasers rushed to complete before the April introduction of additional stamp duty. The seasonally adjusted level of transactions in March was 41.5% higher than in February and a massive 69.7% higher than the level recorded in March 2015.

■ Gross mortgage lending reached £25.7 billion in March according to the Council of Mortgage Lenders, a huge 43% higher than was lent in February and 60% higher than a year earlier. The rush to beat the stamp duty deadline was cited as the primary reason for this with an estimated £4-5 billion additional lending as a result.

■ The average rent paid by private tenants across Great Britain rose by 2.6% in the 12 months to March according to the ONS. Strongest growth was in London with a rise of 3.7%, followed by the Eastern region at 3.0% and South East at 2.9%.

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