

HEADLINE MARKET STATISTICS

0.25%

Interest rates cut to lowest ever level

Source: Bank of England

41,222

New home registrations in Q2 2016 2016

Source: NHBC

5.1%

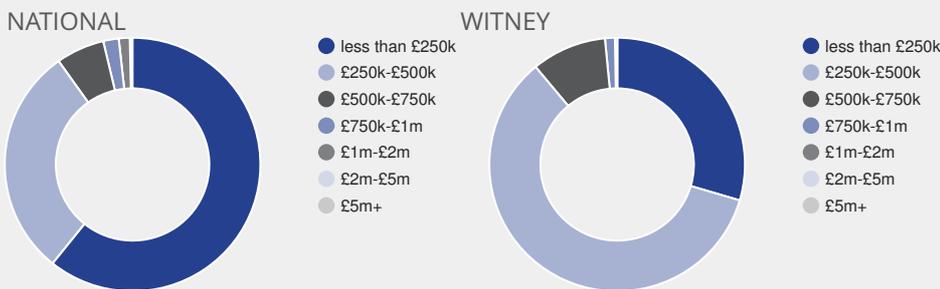
Turnover of private homes in 2015, England

Source: Dataloft, Land Registry, Census

WITNEY ROUND UP

Over the last 12 full months there have been **754 sales** in Witney. This is a **2%** change on the previous 12 month period. The average sales price was **£297,700**, and the total value of sales was **£231,646,021**.

TRANSACTIONS BY PRICE BAND OVER THE LAST 12 MONTHS



AVERAGE PROPERTY VALUES OVER THE LAST 12 MONTHS

	DETACHED	SEMI-DETACHED	TERRACED	FLAT
SOUTH EAST	£474,361	£306,623	£251,848	£184,547
OXFORDSHIRE	£498,361	£331,379	£296,229	£210,650
WITNEY	£438,052	£307,685	£280,958	£213,065

AVERAGE PRICES



Source: Dataloft, Land Registry

NATIONAL MARKET EDITOR'S COMMENT

■ **House prices** - The new UK House Price Index reported a 1.1% rise in average house prices in May taking the average price to £211,230. This is 8.1% higher than a year earlier. While reporting on the period before the Brexit vote, the ONS reports a slowdown in market activity over the period. Highest regional growth was in Scotland where prices rose by 2.8% in the month.

■ **Economy** - On 4th August, the Bank of England announced a series of measures to help mitigate the impact of Brexit on the economy. The MPC unanimously voted to cut interest rates to a new historic low of 0.25%. Also, the quantitative easing programme was extended, a further £10bn was created to buy corporate bonds and a new scheme was announced to provide up to £100 billion to banks to help them pass on the base rate cut.

■ **Transactions** - After the stamp duty induced spike in transactions in March 2016 with transactions being pulled forward to beat the deadline, transaction levels have since fallen back. Government figures show the seasonally adjusted level of sales in June was 94,550. While significantly below March levels, this is a slight pick up on April and May. Meanwhile, sales in the first half of 2016 were 11% higher than H1 2015.

■ **Demand** - June saw a drop in mortgage approvals according to the Bank of England with the number of loans approved 3% lower than in May and 5% lower than a year earlier. However, with average house prices still rising, the value of loans approved in the month was 5% higher than a year earlier and the Council for Mortgage Lenders also reported the highest June lending figure since 2008.

■ **Investment** - Average rents paid by private tenants across Great Britain rose by 2.4% in the 12 months to June 2016 according to the ONS. This is a slight slowdown in the previous two months. Strongest increases in rents continue to be seen in the South East, rising by 3.4% over the year.

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