

NATIONAL MARKET STATISTICS

0.25%

Interest rates cut to lowest ever level

Source: Bank of England

8.7%

Increase in average house prices over year to end June 2016

Source: ONS

-0.9%

UK residential transaction levels in July 2016 (versus June levels)

Source: HMRC

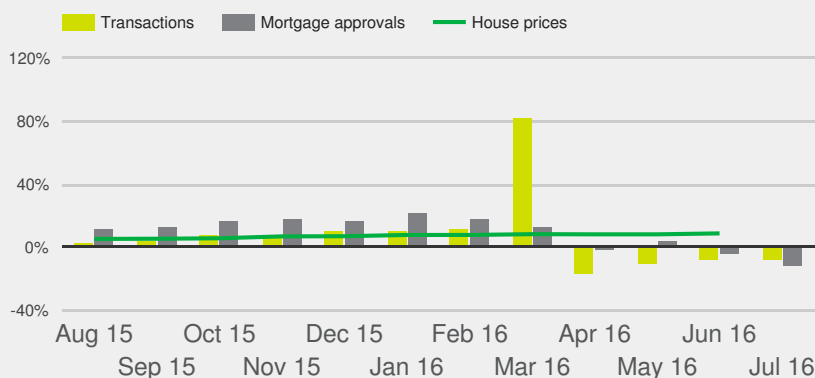
NATIONAL MARKET

OVERVIEW

KEY HOUSING MARKET INDICATORS

	LATEST DATA	QUARTERLY CHANGE	ANNUAL CHANGE
MORTGAGE APPROVALS	60,912	-8.6%	-12.4%
RESIDENTIAL TRANSACTIONS	94,550	-24.1%	-8.3%
GROSS MORTGAGE LENDING	£19.6bn	-13.7%	5.8%
PRIVATE HOUSING STARTS (QT)	33,860	11.3%	11.8%
PRIVATE HOUSING COMPLETIONS (QT)	29,920	19.6%	2.6%

NATIONAL HOUSING MARKET TRENDS



SOUTH EAST MARKET

HEADLINE STATISTICS

38,115Volume of sales
(over past 3 full months)
Source: Dataloft, Land Registry**£12,895,652,005**Value of sales
(over past 3 full months)
Source: Dataloft, Land Registry**£286,108**Average sales price
(over past 3 full months)
Source: Dataloft, Land Registry

NATIONAL MARKET

EDITOR'S COMMENT

■ **House prices** - The ONS House price index for June (released 16th August) reported an 8.7% increase in average prices on a year before. Average prices in the UK are now £214,000. A wide variance in regional growth rates persists. Strongest price growth has been in London, South East and East (12-14% annual price growth) versus weakest performance in the North East (price growth has been only 1.5%).

■ **Economy** - The Treasury's August poll of independent economic forecasts gives new insight into expected performance for the economy. Forecasts for GDP growth have been revised down to 1.6% for 2016 and just 0.7% for 2017 (from 2.2% previously forecast for both years). Reassuringly, the weakness next year is expected to be short-lived with a stronger 1.6% forecast for 2018. Meanwhile these forecasts are significant higher than economic growth rates evident in the Financial Crisis (in 2009 GDP was -4.2%).

■ **Transactions** - Residential transactions were -0.9% lower in July than June. This has been met as reassuring news by some commentators given the little change since Brexit. However it remains early days and many of the transactions which occurred in July could have been committed to (e.g. exchange of contracts might already have occurred) ahead of the vote. Also the summer months are typically quieter - September will be an interesting month to assess.

■ **Demand** - The Bank of England report that mortgage approvals in the first full month since the Brexit vote were at their lowest level for 18 months, 12.4% lower than in July 2015. While Brexit uncertainty will be affecting some buyers' decisions, mortgage approval levels had already started to slow in the wake of stamp duty changes for second property purchasers.

■ **Investment** - Average private rents across Great Britain rose by 2.4% in the 12 months to July according to the ONS, although average rents are largely unchanged on June levels. The South East continues to see the strongest increase in rents, rising by 3.5% over the past year.

WITNEY MARKET

ROUND-UP

Over the last 12 full months there have been **763 sales** in Witney. This is a **8% change** on the previous 12 month period. The average sales price was **£299,266**, and the total value of sales was **£225,610,083**.

25% of sales in the past 12 months were flats, achieving an average sales price of **£212,502**. Houses achieved an average price of **£336,038**.

Dataloft, Land Registry

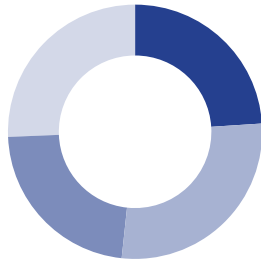
Dataloft, Land Registry

AVERAGE PROPERTY VALUES OVER THE LAST 12 MONTHS

	DETACHED	SEMI-DETACHED	TERRACED	FLAT
SOUTH EAST	£477,591	£308,827	£253,930	£185,626
OXFORDSHIRE	£499,378	£331,311	£297,704	£209,709
WITNEY	£442,264	£309,337	£283,371	£212,502

TRANSACTIONS BY PROPERTY TYPE OVER THE LAST 12 MONTHS

SOUTH EAST



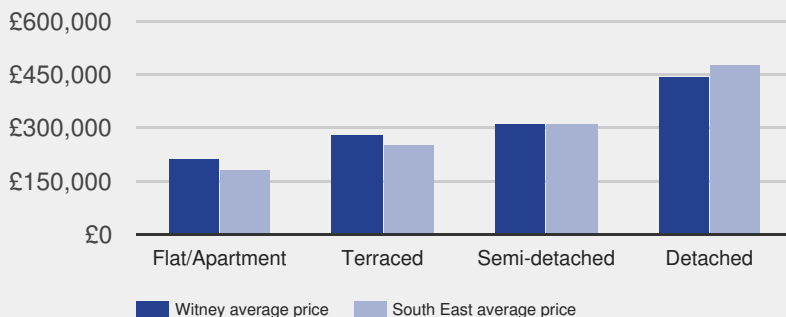
WITNEY



- Flat/Apartment
- Terraced
- Semi-detached
- Detached

- Flat/Apartment
- Terraced
- Semi-detached
- Detached

AVERAGE PRICES



Source: Dataloft, Land Registry

WITNEY MARKET

FOCUS OVER THE LAST 12 MONTHS

£299,266

Average price (over past 12 months)

14% higher

Annual change in average sales price

763

Total transactions (over past 12 full months)

8% higher

Change in total transactions (last 12 full months compared to previous 12 month period)

Source: Dataloft, Land Registry

LOCAL MARKET OVER THE LAST 3 MONTHS

£48.1m

Total value of property sold

28%

% of Total - Flats

10%

% of Total - New Build

Source: Dataloft, Land Registry

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