

THE HOUSING MARKETS TO WATCH IN 2024

Despite a widespread cooling of the UK property market, certain local markets continue to buck the trend and record stronger house price growth. New research reveals where they are.

Estate agent platform, eXp UK, analysed the latest sold price data from the Land Registry looking at the best-performing markets when it comes to the annual rate of house price growth, as well as those to have seen the highest average monthly rate of growth over the last three months.

Last week, the latest UK House Price Index for November revealed that UK house prices had fallen by -2.1% in the past year, the fastest annual decline the UK had seen in well over a decade. The most significant regional decline was recorded in London where the average price plummeted by -6%. However, eXp UK's analysis shows that not all areas of the UK have suffered the fate of falling house prices and that several local markets have recorded impressive annual increases.

Best annual performances

While the UK's overall average fell by -2.1%, in East Renfrewshire, prices rose by 9.9% while West Lancashire (9.6%), North East Derbyshire (8%), and South Tyneside (7.9%) also recorded impressive growth. Elsewhere around the UK, Maldon (6.1%), Wychavon (6%), Oxford (5.7%), Rutland (5.7%), Barnsley (5.4%) and Stratford-on-Avon (5.2%) also ranked within the top 10 areas to

"Across many pockets of the property market house prices have increased considerably over the last year, whilst in others, the market has also been building strong momentum in recent months"

Adam Day of eXp UK

have seen the highest annual rates of house price growth.

Ones to watch

And it's not just the annual picture that shows some markets achieving good growth. eXp UK has also looked at the average monthly rate of house price growth over the last three months to reveal which areas of the property market are currently up and coming.

The analysis shows that UK house prices have fallen at an average of -0.62% per month over the last three months, with the largest regional decline again being seen in London (-1.45%). But when the data is analysed beyond the regions and down into the hyper-local market level, it's revealed that Melton has recorded the UK's strongest rate of house price growth over the last three months at an average monthly rate of 2.88% per month. This is followed closely by East Renfrewshire (2.85%), Middlesbrough (2.18%), Woking (2.14%), and Barnsley (2.10%). Other top-performing local markets are Rochford (2.09%), Redbridge (2.04%), Caerphilly (2.03%), Bath & North East Somerset (1.91%), and North Hertfordshire (1.91%).

Head of eXp UK, Adam Day, commented: "Recent headlines may have been dominated by the 'worst market performance in 12 years', but a topline view of market health simply doesn't paint an accurate picture. In fact, across many pockets of the property market house prices have increased considerably over the last year, whilst in others, the market has also been building strong momentum in recent months.

So while the national picture may suggest that the market is on its knees, this couldn't be further from the truth and in many areas of the UK, there's never been a better time to sell. An understanding of your local market's performance is vital when it comes to deciding when to sell and how much for, and it's this understanding that will ensure you secure the very best price for your home."

UK | AFRICA | ASIA



JOINT VENTURE AND M&A



INVESTMENT MANAGERS



ASSET MANAGERS



invest@berksequity.co.uk



www.berksequity.co.uk



+44 208 108 0709 | +44 778 6609 535



The Urban Building, 3-9 Albert Street, Slough, Berkshire, SL1 2BE, UK



@berksequity



www.facebook.com/BerksEquity



www.youtube.com/@BerksEquityLimited

The Berks Group Overview

