

Market review

Portishead



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

Ocean brings you the UK's housing market facts, with a detailed focus on Portishead.

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.

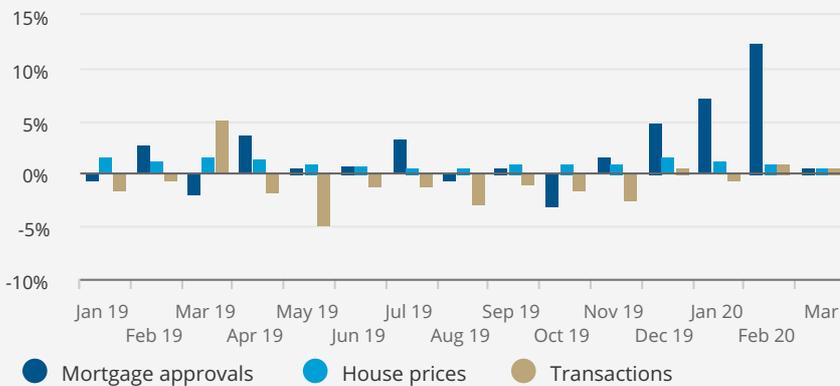
Demand

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.

Ocean, Portishead

As we #StayHomeSaveLives we continue to progress our customers' sales & purchases. We are also very happy to report that we continue to generate leads and enquiries, book viewings, complete virtual valuations and confirm new instructions for property to sell when lockdown ends. Ocean's website has increased visitor numbers week on week, with interest in property for sale, area guides and our mortgage and conveyancing services. Based on current activity we certainly expect to be busy when we return from lockdown.

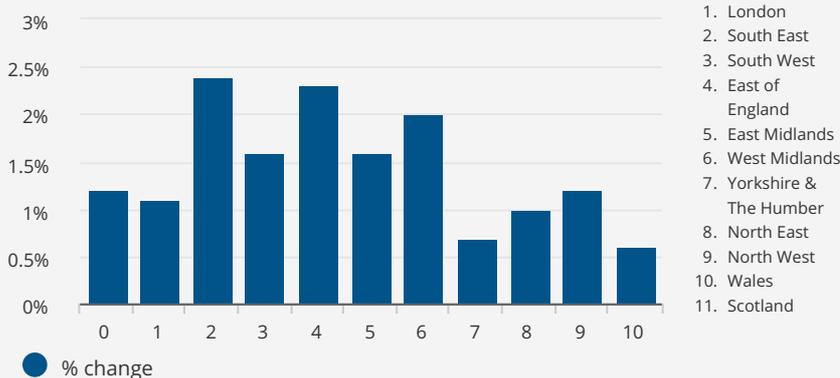
National housing market trends



Average property values over last 12 months

	DETACHED	SEMI-DETACHED	TERRACED	FLAT/APARTMENT
PORTISHEAD	£416,385	£326,383	£303,168	£233,010
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

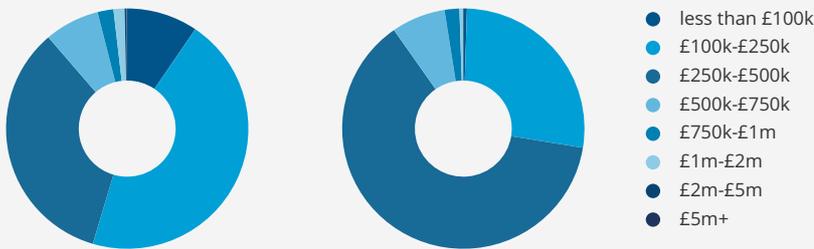


Over the last 12 full months there have been **437 sales** in Portishead . This is a **-13%** change on the previous 12 month period. The average sales price was **£305,037**.

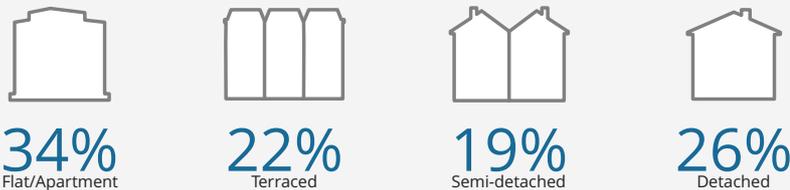
Transactions by price band over the last 12 months

NATIONAL

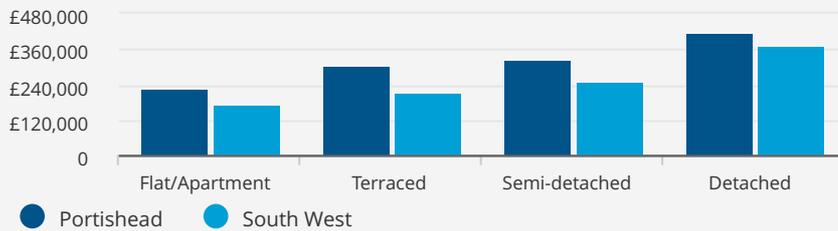
PORTISHEAD



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



£585,000

BEACH ROAD EAST
BS20

£580,000

CASWELL LANE
BS20

£525,000

PHOENIX WAY
BS20

HOUSE PRICE GROWTH
OVER 1 YEAR AND 5 YEARS



STREET WITH MOST TRANSACTIONS
IN LAST 3 MONTHS

**PAPER MILL GARDENS,
BS20**

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