

UK House Price Index

-0.8%

Annual UK house price inflation

+12%

Year-on-year change in buyer demand

21%

% sales agreed at price more than 10% below the asking price

Executive summary

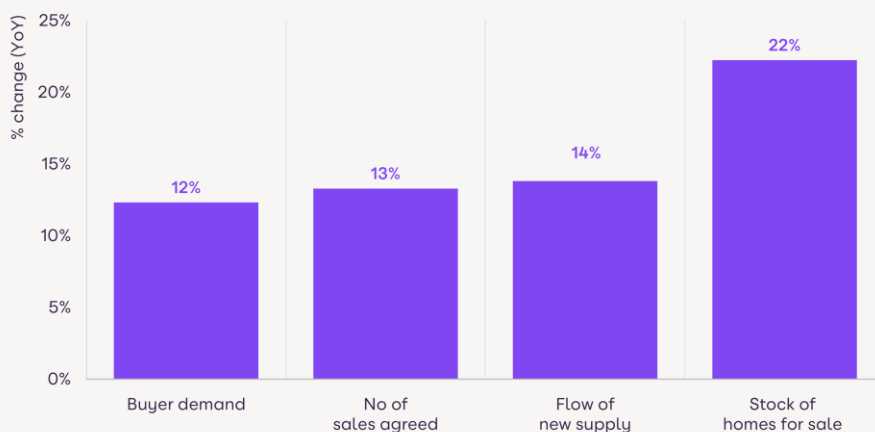
- UK house price inflation moderates to -0.8% on rising sales volumes
- Strong seasonal rebound in sales activity in first weeks of January on back of pent-up demand and sub-5% mortgage rates
- Demand up 12% year-on-year, led by London and East of England
- Sales agreed up 13% year on year - sales up across all regions
- Available homes for sale over 20% higher than a year ago
- Important not to over-interpret the positive start to the year – there is some upside for sales volumes, but we remain in a buyers' market
- A fifth of sellers having to accept more than 10% below the asking price to secure a sale, closer to 1 in 4 across southern England

“It’s a positive start to the year but this is a rebound off a low base. Sub-5% mortgage rates are encouraging but buyers remain price sensitive and focused on value for money. There is upside for sales volumes but prices still need to adjust to allow for reduced buying power.”

Richard Donnell

Executive Director - Research

Rebound in demand, new sales and supply to start 2024



Source: Zoopla Research

% change - 3 weeks to 21 Jan 2024 compared to same period in 2023