

reallymoving House Price Forecast

September 2019: House prices to dip over next quarter but market continues to show resilience

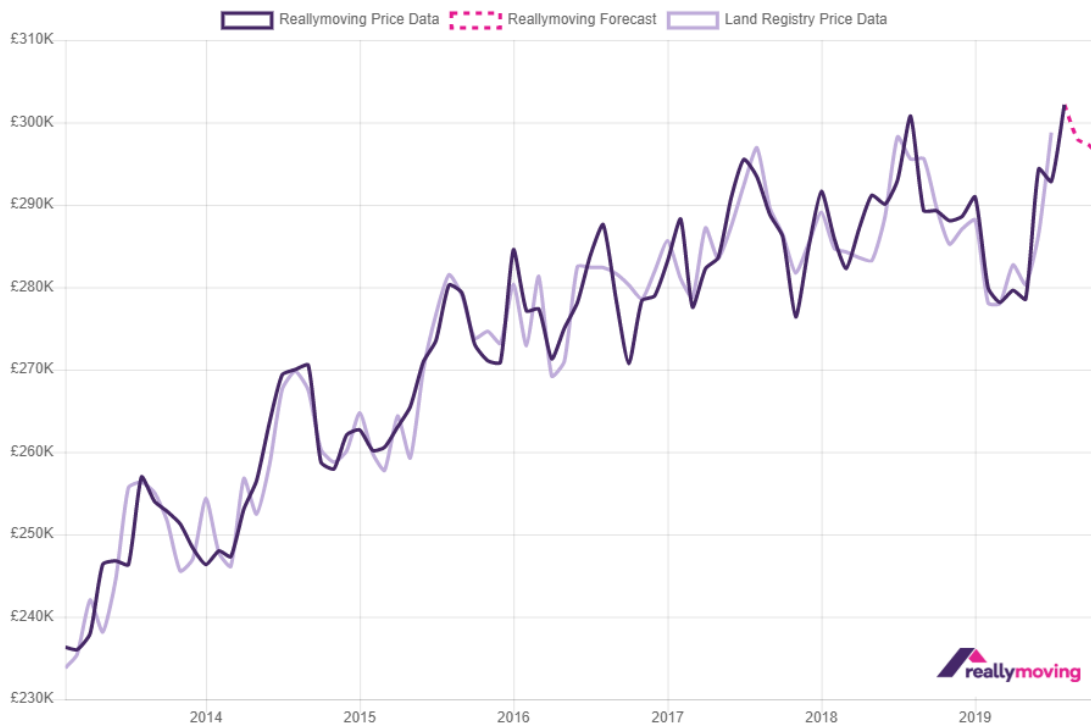
- House prices on course for small monthly falls over September, October and November
- This is mainly due to seasonality, with prices peaking in August and tailing off through autumn
- Housing market continues to show surprising resilience despite summer of political turmoil
- Annual growth will remain in positive territory throughout autumn 2019 according to the [Forecast](#)

Month	Average price	Monthly change %	Annual change %
July 2019 (actual)	£292,840	-0.5%	-0.1%
August 2019 (actual)	£302,153	3.2%	0.5%
September 2019 (forecast)	£297,953	-1.4%	3.0%
October 2019 (forecast)	£297,155	-0.3%	2.7%
November 2019 (forecast)	£294,245	-1.0%	2.1%

Average house prices in England and Wales are set to see an average 0.9% monthly drop over the next three months, according to the reallymoving House Price Forecast released today, yet the market continues to show remarkable resilience in the face of political uncertainty.

Based on conveyancing quote data collected in June, July and August, average prices will dip by 1.4% in September, 0.3% in October and 1.0% in November, which can be attributed largely to seasonality as the market follows its usual pattern of peaking in late summer before tailing off through the autumn. As homebuyers register for quotes for home move services on the site typically twelve weeks before their purchase completes, reallymoving is able to provide a three-month property price forecast based on the purchase price agreed. Historically, reallymoving's data has closely tracked the Land Registry's Price Paid data, published retrospectively.

Graph 1: reallymoving House Price Index (England and Wales) including 3-month price forecast



Monthly price changes

Average values are set to fall by a total of 2.6% over the next three months (September to November 2019), which is largely due to the seasonality of the housing market which typically sees values decrease steadily towards the end of the year from an August high. When adjusted for seasonality and mix, average values show positive growth over the coming three months, which suggests the falls we're about to see in real terms are seasonal rather than reflecting a drop in the underlying value of property.

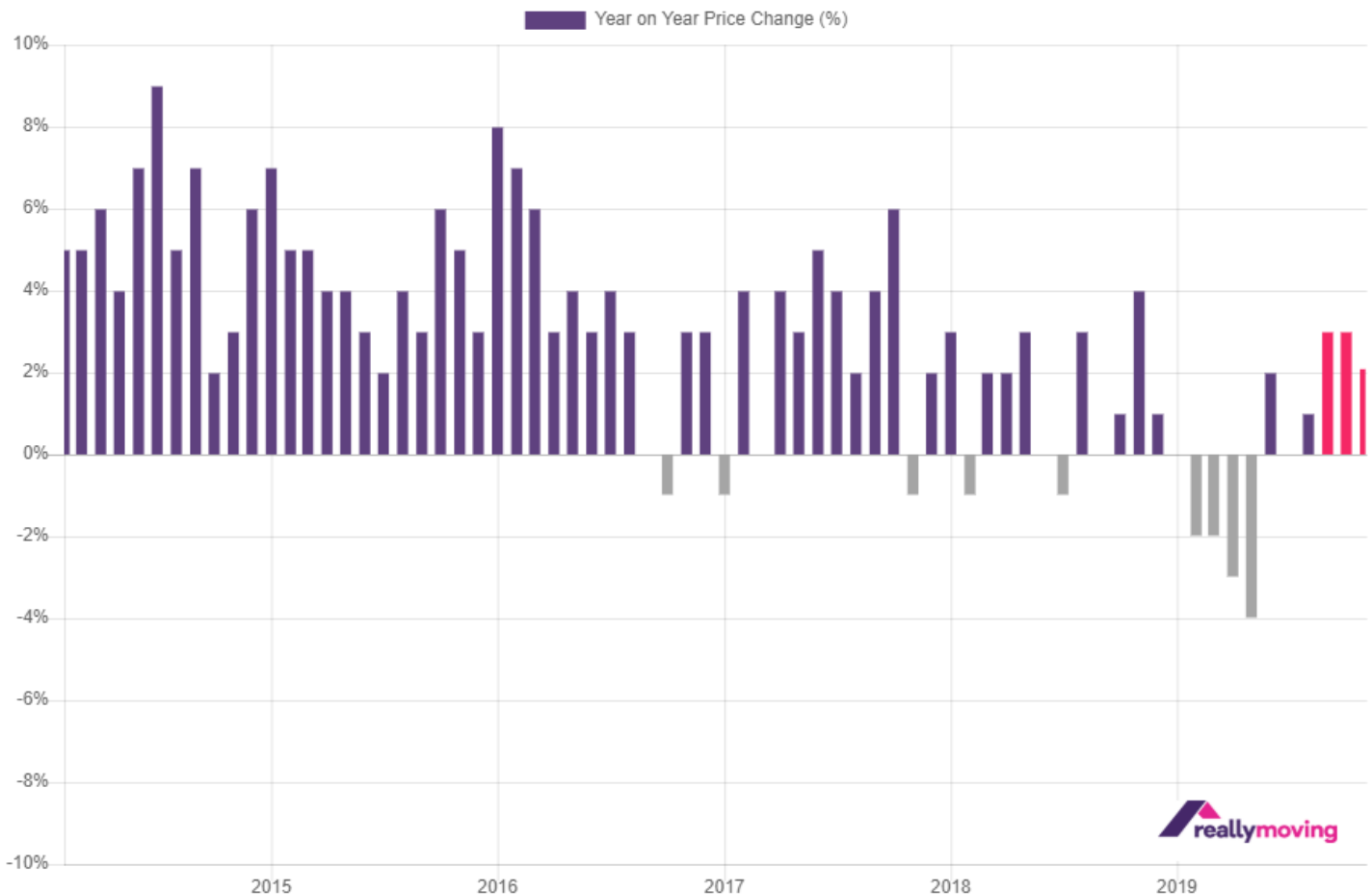
Deals agreed in August will reflect a fall of just 1.0% when those sales complete in November, which indicates the housing market is continuing to hold firm, supported in part by a lack of stock available for sale.

Annual price changes

Year on year, house prices are on course to remain in positive territory throughout the autumn. A 3% annual increase forecast for September will be the highest rate of annual house price growth for almost a year, followed by 2.7% in October and 2.1% in November 2019.

Underlying conditions in the wider economy, such as low unemployment, low interest rates and rising household incomes continue to underpin the housing market and support steady year on year growth.

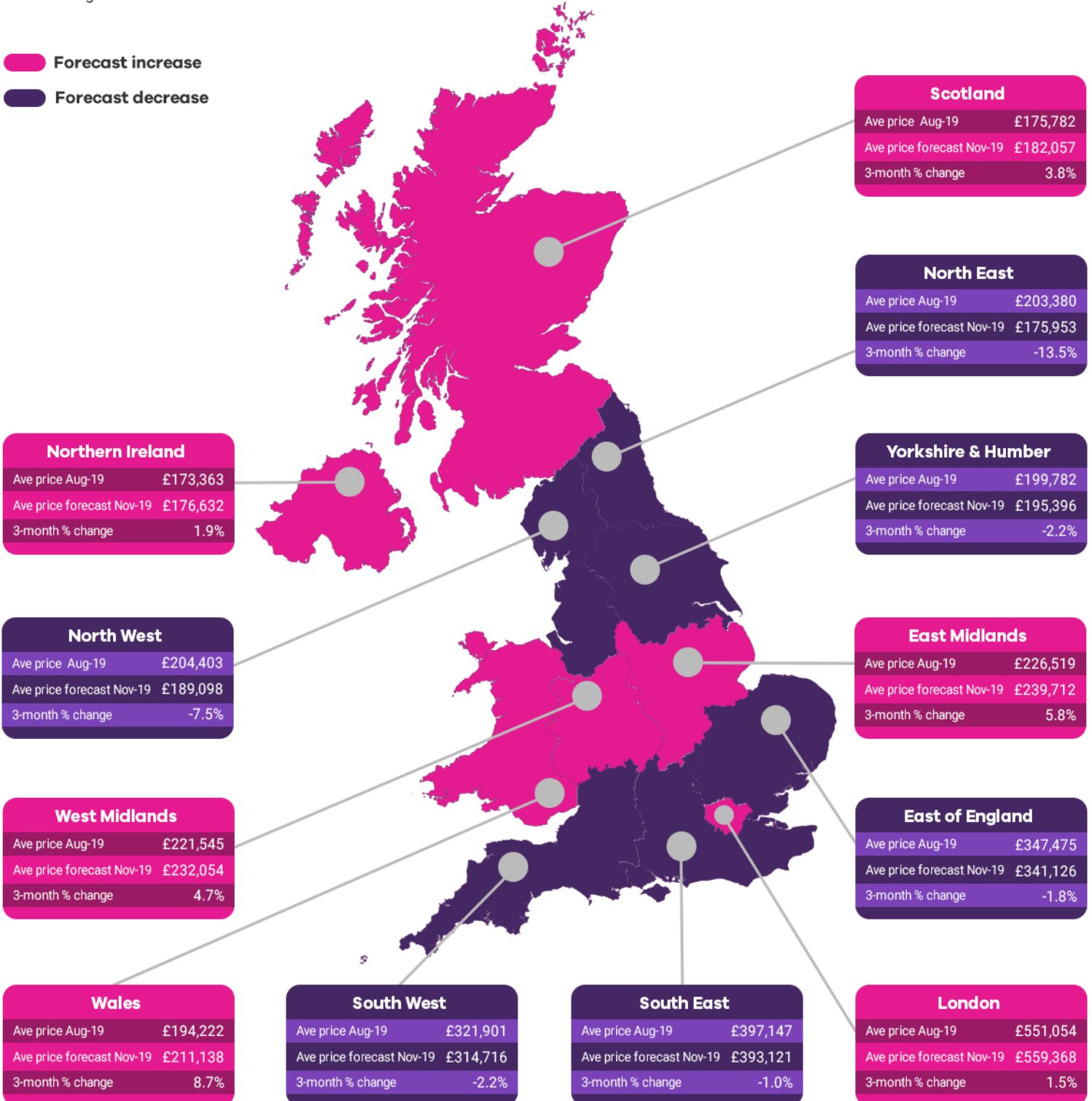
Graph 2: Year on Year average price changes (England and Wales) including 3-month forecast



Regional Forecasts

The map below shows the forecast percentage change in regional house prices for November, relative to current figures seen in August. This gives an indication of how house prices are set to change over the next three months.

- Forecast increase
- Forecast decrease



Regional 3-month price forecasts

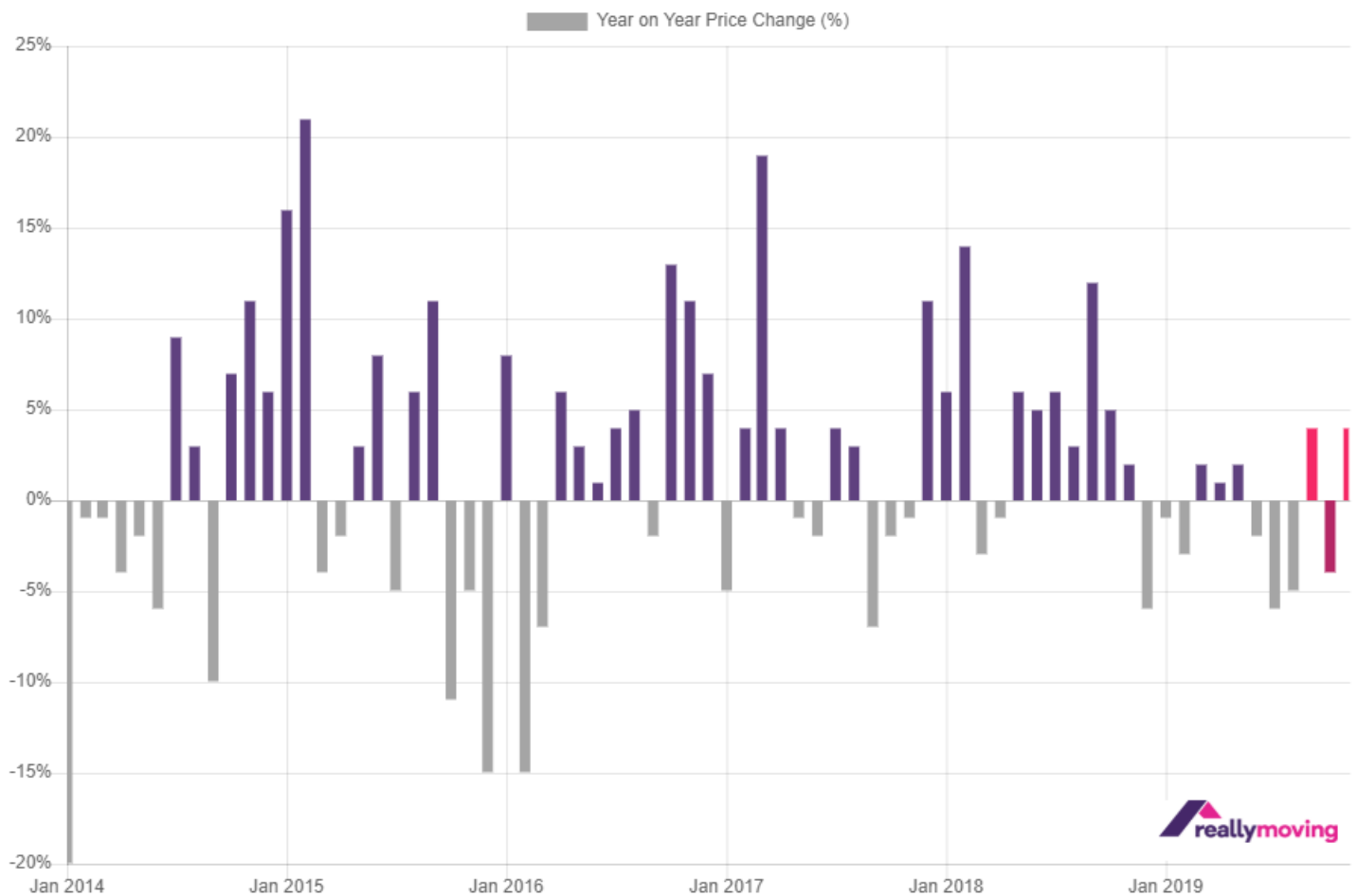
House prices in Wales, Scotland and Northern Ireland are expected to continue their upward trajectory, with values forecast to rise by 8.7%, 3.8% and 1.9% respectively over the next three months.

England presents a more mixed picture, with prices set to fall across the north, declining in the North East, North West and Yorkshire & Humber, as well as in the South East (-1%), South West (-2.2%) and East (-1.8%).

London is set to see a moderate bounce of 1.5% overall in the three-month period from September to November, but a dip of 2.3% forecast for November suggests that buyers in the capital were more cautious in August, factoring in a buffer to protect them from future price falls.

Graph 3: reallymoving House Price Index (Scotland) including 3-month price forecast

Reallymoving's online [Property Price Forecast](#) is an interactive tool providing house price information and forecasts for every region of the UK, from January 2013 to present, alongside Land Registry price paid data. Highlighting Scotland this month, average prices are set to increase by 3.8% over the next three months, rising to £182,507 in November, which is 4% higher than the average value a year previously in November 2018.





Analysis and commentary

Rob Houghton, CEO of reallymoving, comments: *“Considering the current political situation, the UK housing market continues to show remarkable resilience. House prices are on course for minor monthly falls in September, October and November, but while the temptation is to attribute this to Brexit, in fact it is largely down to seasonality with the market following its usual pattern of peaking in August then tailing off steadily through autumn.*

“The London market has proved to be most vulnerable to the political situation and the data suggests buyers were more cautious in August when No Deal Brexit rhetoric peaked, prompting a 2.3% monthly fall in prices agreed which will translate to completions in November.

“Nationally, annual growth is set to remain in positive territory throughout the autumn, indicating that people are continuing to press ahead with home moves and the underlying value of the housing market remains stable.”

-- ENDS --

Notes to Editors

About the reallymoving Property Price Index

The Index, which launched in May 2019, uses average house prices calculated from data submitted on conveyancing quote forms at reallymoving.com. Registrations for conveyancing quotes are completed typically three months prior to the transaction date, giving reallymoving a unique perspective and forecast of house prices. As such, forecasted data for September – November 2019 is based on registrations from June - August 2019 respectively.

The data is mix adjusted but not seasonally adjusted. Seasonally adjusted data is available on request.

Reallymoving recognises that, as a price comparison site, its average user profile is skewed towards the lower end of the market. Therefore, forecast values are lifted by the average difference seen between reallymoving and Land Registry Price Paid data during the previous quarter. The difference is fairly constant in percentage terms.

Only non-commercial properties between £40,000 and £2,000,000 are included in the calculation, to account for errors in submitting the quote form.

Between September 2018 – August 2019, reallymoving analysed data from 90,000 completed conveyancing quote forms to form the basis of its average property price projections for September - November 2019.

About reallymoving

Launched in 1999 and celebrating its 20th birthday this year, reallymoving has become the UK's leading provider of free instant quotes for home-moving services, serving its 2 millionth customer at the beginning of 2018. It is an independent and privately financed company, majority owned by its management and Directors.

During 2018 reallymoving received 270,000 registrations and generated 990,000 quotes on behalf of its UK-wide network of partners, representing approximately £200 million worth of work in 12 months. reallymoving.com believes approximately 8% of the UK's home movers in 2018 received quotes from the site.

reallymoving provides instant quotes for Conveyancing, Surveys, Removals, Home Reports (in Scotland) and Energy Performance Certificates.

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