



 Benham
& Reeves

Market Index Review
Q3, 2024

London's lettings & sales agent

The Benham and Reeves Market Index Review, Q3, 2024

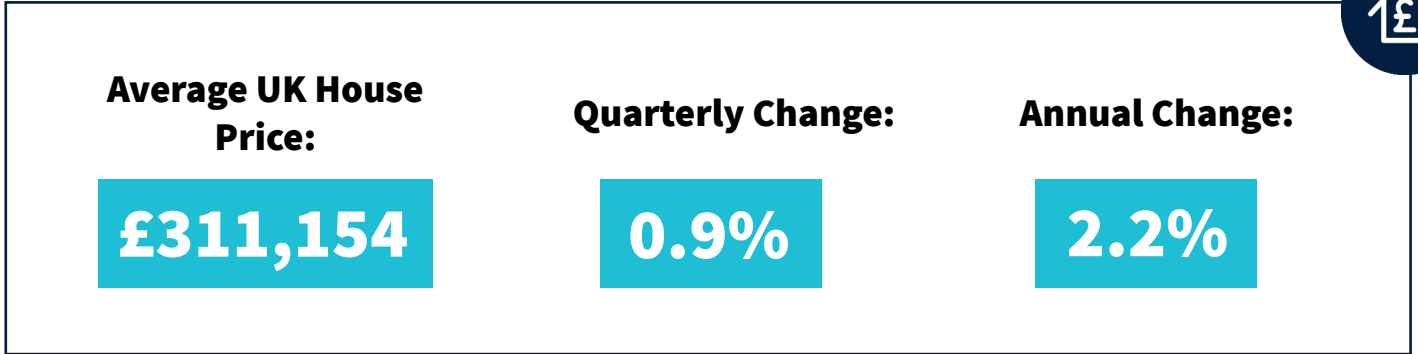
Based on a geometric mean of all four existing data sets, the index from Benham and Reeves shows the average UK house price sat at £311,15 during the third quarter of 2024.

This marked a 0.9% quarterly increase, and the third consecutive quarter of positive house price growth in the UK. On an annual basis, the average UK house price also sat 2.2% higher in Q3 2024 versus Q3 2023.

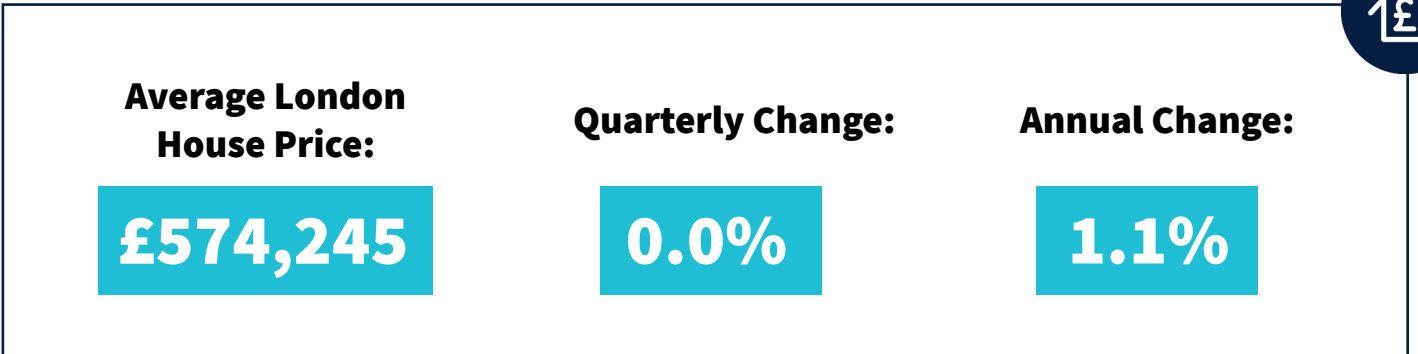
In London, the current average house price in Q3 2024 was £574,254 having remained largest static versus the £573,992 seen the previous quarter.

However, at 1.1%, house prices across the capital were also up in Q3 2024 versus Q3 2023.

The UK

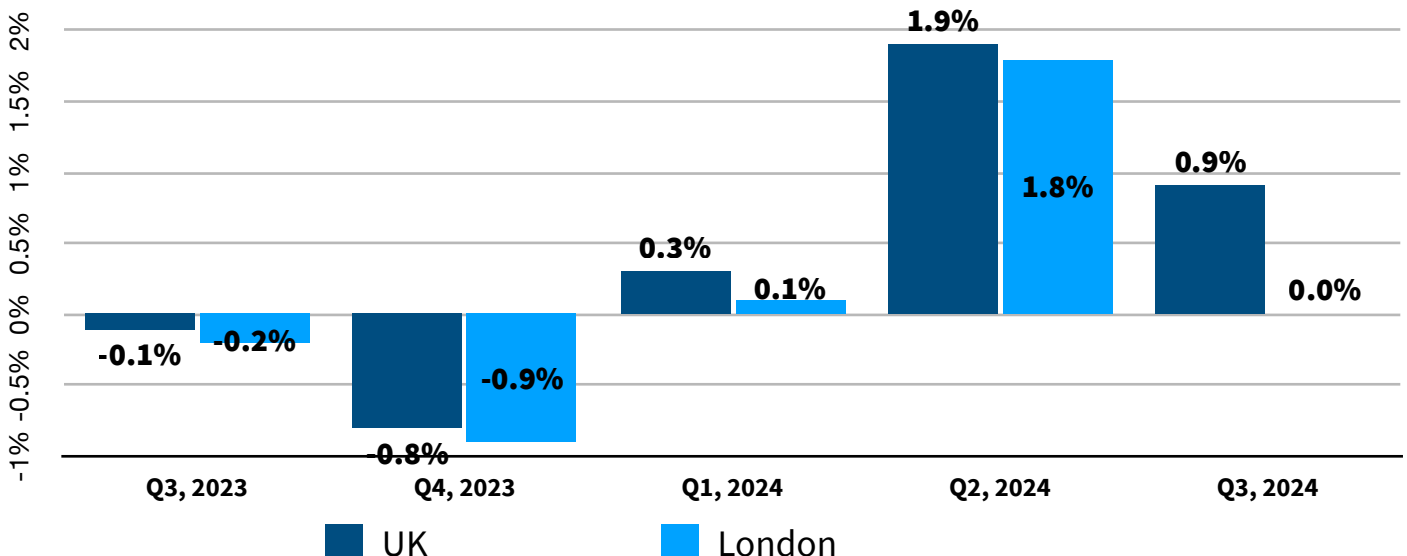


London



The Benham and Reeves Property Market Index Review is a quarterly accumulation of house price data from the top four existing indices, providing the most comprehensive view of UK and London house price performance. It looks at where the average house price sits overall when taking into account mortgage approved house prices from Halifax and Nationwide, seller expectations via the Rightmove House Price Index, and sold prices from the UK House Price Index.

Quarterly House Price Growth

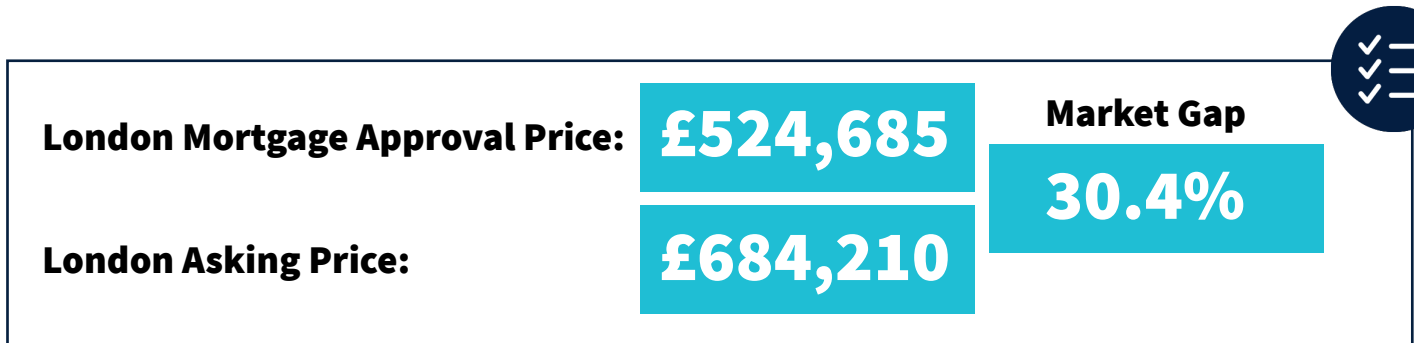
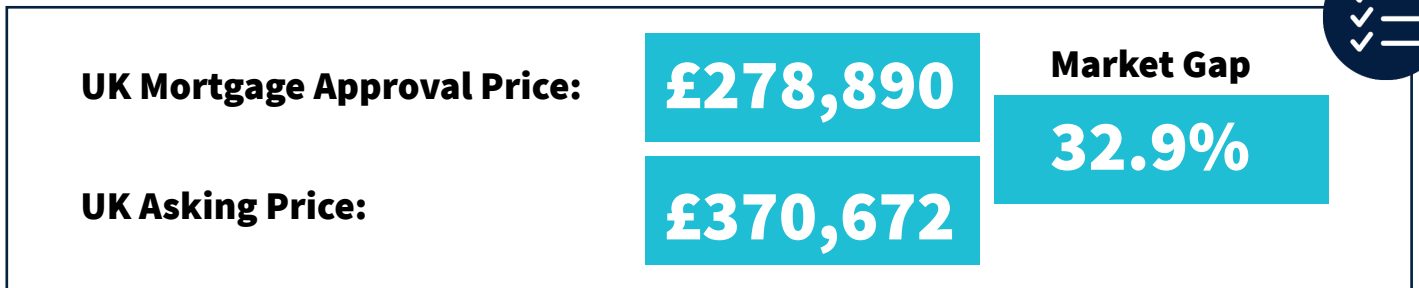


Mortgage Approval Price vs Asking Price

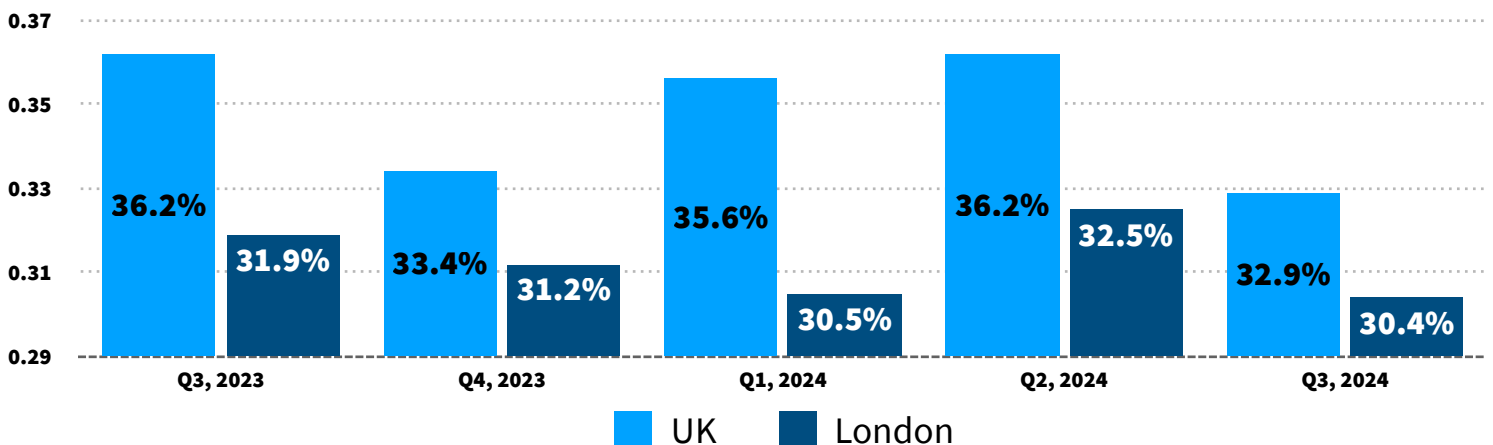
In Q3 2024, the market gap between the average mortgage approved price of a buyer (£278,890) and the asking price expectation of a seller (£370,672) sat at 32.9%.

This market gap had narrowed from 35.5% the previous quarter, suggesting that sellers have been more willing to lower their asking price expectations in order to secure a buyer.

In London, the gap between buyer (£524,685) and seller (£684,210) was 30.4% which also marks a quarterly narrowing, again suggesting that London sellers are more willing to meet in the middle in order to secure a buyer.



Market Gap Between Mortgage Approval Price (Buyers) & Asking Price (Sellers)



Director, Marc von Grundherr

It's clear that sellers have been taking a more pragmatic approach to selling, with the gap between the mortgage approved price of buyers and the asking price expectation of sellers narrowing.

As a result, we haven't seen the previous stalemate across the market whereby sellers refuse to budge on price, whilst buyers simply can't afford to match them.

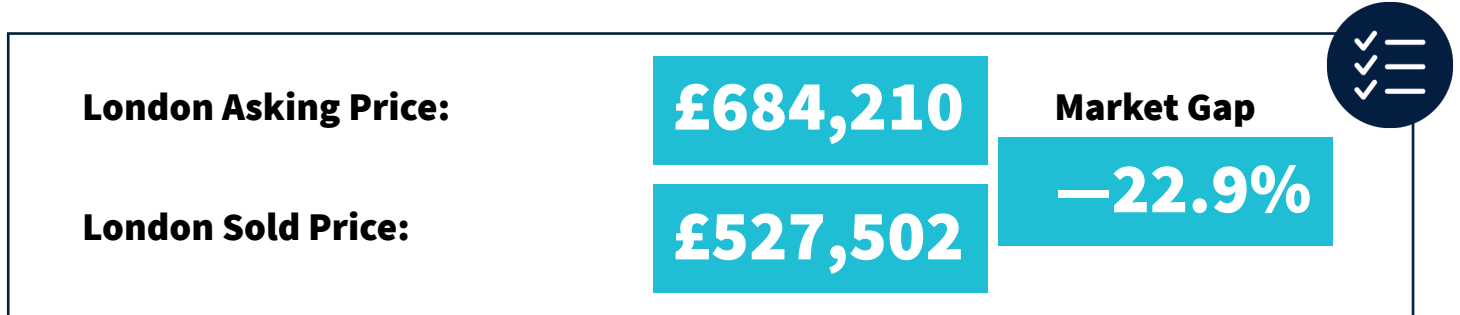
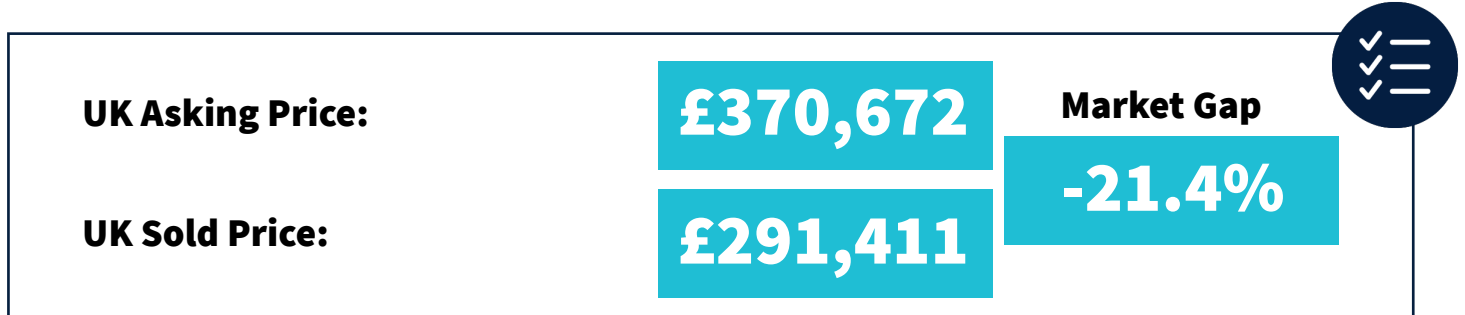
The result of both parties meeting in the middle has been an uptick in sales, a higher proportion of asking price achieved and a more measured, healthy rate of house price growth seen across the market.

Asking Price vs Sold Price

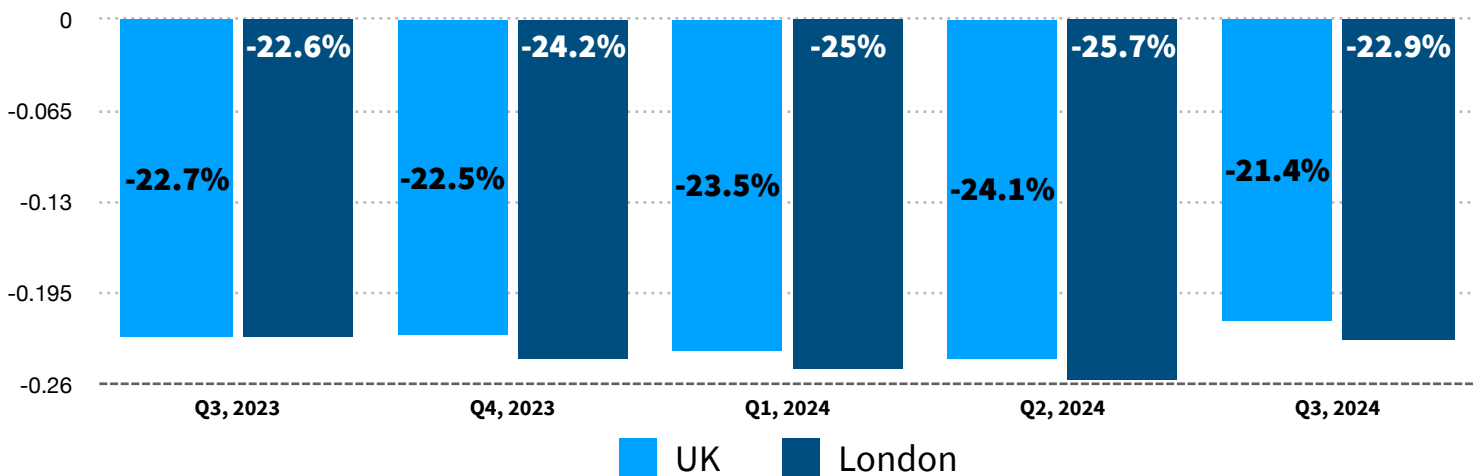
The latest index by Benham and Reeves shows that the gap between the average UK asking price and the average sold price has continued to close.

Across the UK, the average sold price in Q3, 2024 stood at £291,411, -21.4% below the average asking price of £370,672. This market gap had closed from 24.1% the previous quarter and remains slimmer when compared to the 23.5% seen during Q1.

In London, the gap between asking price and sold price sits at -22.9%, having also closed from -25.7% in Q2 and, again, remaining slimmer versus the -25% seen during Q1. In fact, it's the smallest gap between asking and sold price seen since Q1 2023.



Market Gap Between Asking Price (Sellers) & Sold Price (Buyer)



Director, Marc von Grundherr

2024 has been a far more positive year for the property market and this is becoming abundantly clear when analysing house price trends across each segment of the market.

We've seen consistently positive growth with respect to overall house prices across all three quarters of this year so far and this is despite the fact that buyers are still having to contend with significantly higher interest rates than they've become accustomed to in recent years.

With sellers also entering the market with out heightened expectations, we've also seen a higher percentage of asking price achieved.

London

Canary Wharf
City
Colindale
Dartmouth Park
Ealing
Fulham
Hammersmith
Hampstead
Highgate
Hyde Park
Kensington
Kew

Knightsbridge
Nine Elms
Shoreditch
Southall
Surrey Quays
Wapping
Wembley
White City
Woolwich

International

China
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