

# Market review

Westgate-on-Sea



## NATIONAL MARKET



10.0%

UK house price growth, year to November 2021

Source: ONS

100,110

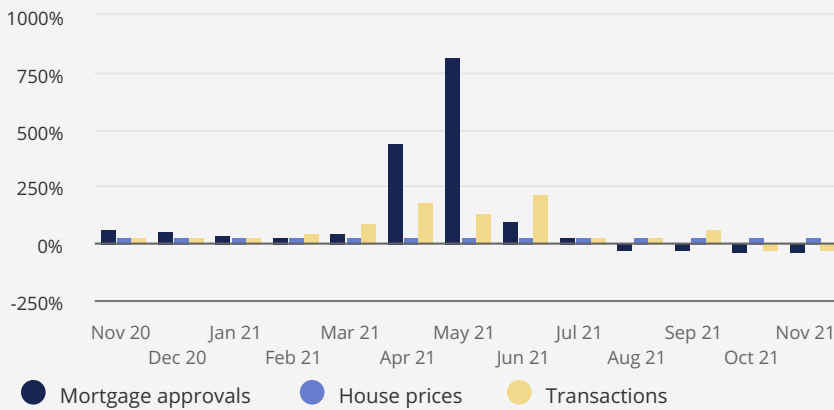
Transactions in December

Source: HMRC

FEBRUARY 2022

We bring you the latest trends in the UK's housing market with a detailed focus on our local market.

## National housing market trends



## House prices

At 11.2% the Nationwide report annual property price growth in the year to January represents the strongest start to a year since 2005. Average prices rose 0.8% between December and January.

## Economy

The ONS report the UK economy surpassed pre-Covid levels for the first time in November. However, growth is liable to have slowed in December due to the spread of the Omicron variant and the introduction of Plan B measures.

## Transactions

An estimated 1.49 million sales took place over 2021, making it the busiest housing market since 2007. Over 100,000 property sales took place in December 2021, except for 2020, the busiest December market since 2015 (HMRC).

## Average property values over last 12 months

	DETACHED	SEMI-DETACHED	TERRACED	FLAT/APARTMENT
WESTGATE-ON-SEA	£420,734	£281,509	£293,176	£178,075
SOUTH EAST	£590,581	£376,483	£307,739	£214,448
ENGLAND & WALES	£413,990	£254,961	£213,047	£230,685

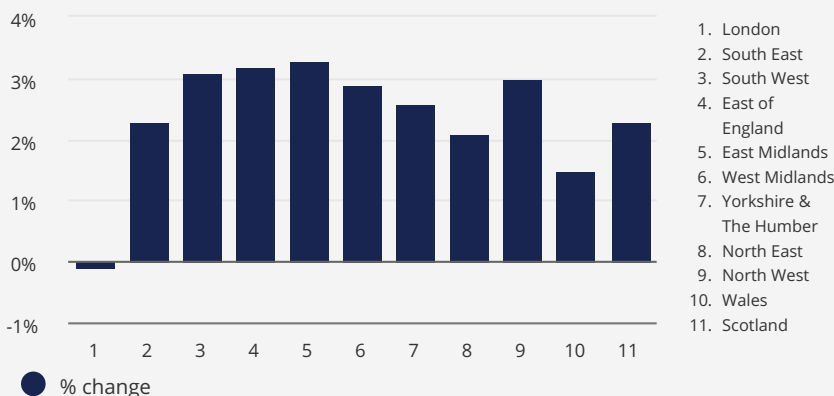
## Demand

Close to 67,000 mortgages were approved in November, with the exception of 2020, this was the highest November total since 2016 (Bank of England). Mortgage approvals January - November are over 21% higher than the long term average (2013-2020).

## Investment

At 2.7% the ONS report the annual increase in private rents in the UK (excluding London) is at its strongest since records began in 2016. Rental values continue to rise across many regions of the UK.

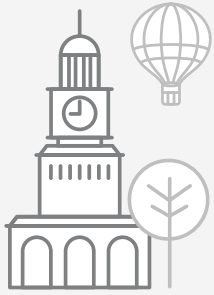
## Annual change in private rents to December 2021 by region



Source: Dataloft, Land Registry, Bank of England and ONS

# Westgate-on-Sea

## LOCAL MARKET ROUND UP

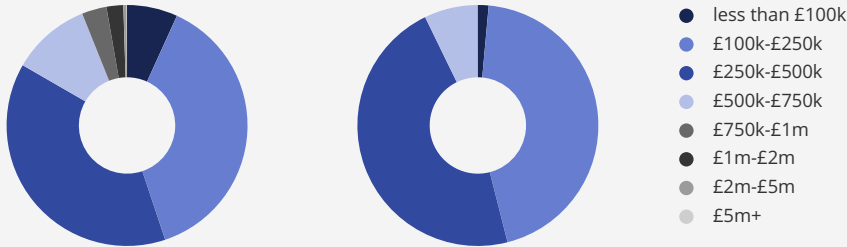


Over the last 12 months the average sales price in Westgate-on-Sea was **£254,665**. The total value of sales was **£38,979,329**.

## Transactions by price band over the last 12 months

NATIONAL

WESTGATE-ON-SEA



## Percentage of sales by property type over last 12 months



**37%**  
Flat/Apartment



**39%**  
Terraced

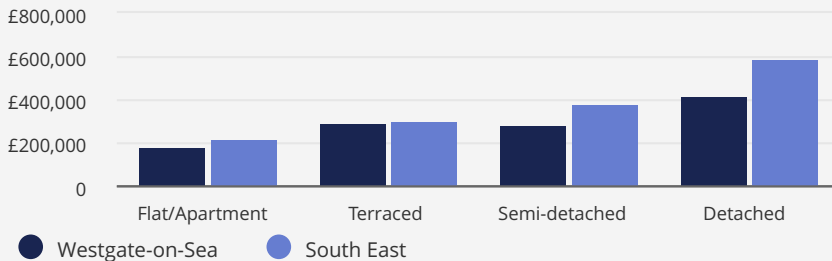


**12%**  
Semi-detached



**13%**  
Detached

## Average prices over last 12 months



Source: Dataloft, Land Registry

## THE LAST 3 MONTHS, TOP 3 TRANSACTIONS



**£495,000**

COLLEGE GARDENS  
CT8

**£425,000**

COLLEGE SQUARE  
CT8

**£385,000**

TIDEWELL MEWS  
CT8

## HOUSE PRICE GROWTH OVER 1 YEAR AND 5 YEARS



**+17%**



**+29%**

## STREET WITH MOST TRANSACTIONS IN LAST 3 MONTHS

**LINKSFIELD ROAD, CT8**



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We'd love to hear from you at our branch. Get in touch!