

Sales market



Faversham

As part of our customer service promise, we invest time and energy into helping our clients make informed decisions. Our market reports take an analytical approach in presenting latest insight on the UK property market, with a more detailed focus on the Faversham market. Talk to us to learn more.



Chris Ellis, Harrison Homes

Faversham | Sales and prices

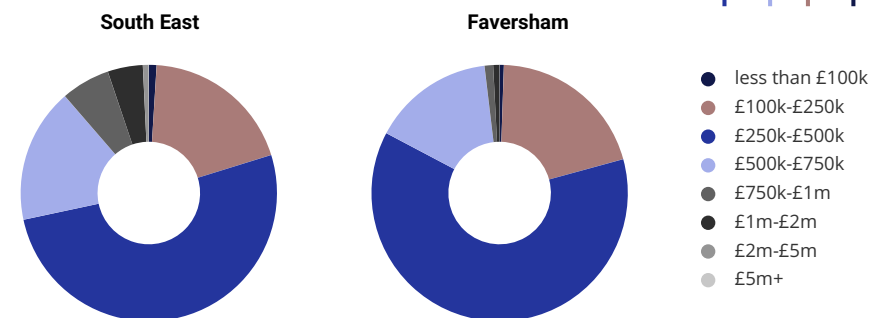
Sales by property type

	Detached	Semi-detached	Terraced	Flats
Number of sales last 12 months	68	103	156	44
Average price achieved last 12 months	£520,157	£371,038	£307,769	£193,014
Average price change per square foot	1 year	3.9%	10.9%	12.9%
	5 years	24.5%	25.8%	26.5%
	10 years	54.9%	91.0%	80.1%

Source: Dataloft, Land Registry, DLUHC

Sales by price band

over the last 12 months



Source: Dataloft, Land Registry, DLUHC

Local summary

Over the last 12 months the average sales price in Faversham was £335,888. The average price on a per square foot basis was £373.

The highest value recorded by the Land Registry over the past 12 months was £440,000 for a flat and £1,300,000 for a house.

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National market

House prices

Annual property price growth has considerably softened according to the latest indices released by the Halifax and Nationwide. Prices remain substantially higher than two years ago. All indices now report small month-on-month falls.

Economy

The Bank of England has raised the base rate of interest to 4%, its highest rate in 14 years, with expectations the rate will peak at 4.5% this year.

Transactions

More than 1.26 million sales took place across the UK in 2022, making the market, after 2021, the busiest since 2007. Sales volumes in December were up 1.4% year-on-year and stronger than the pre-pandemic average (HMRC).

Demand

The number of prospective buyers at the start of 2023 is up 4% on 2019 and up 55% compared with the two weeks before Christmas. However, enquiries are down a third on a year ago according to Rightmove.

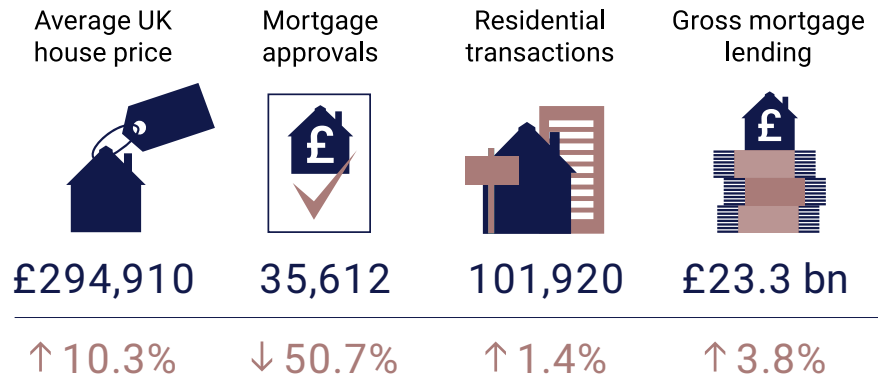
Investment

In the year to December monthly rental prices in the UK rose by 4.2%, up from 4.0% in November. The ONS Index of Private Housing Rental Prices includes pre-existing and new lets.

Key market indicators

Latest month of data

% annual change



Source: Dataloft, Bank of England, HMRC, ONS, DLUHC

Asking prices

Local region change

National change



Source: Rightmove. Data shows change in average asking prices of newly listed properties.

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