




SUMMER SKY
**A Positive Spin To
The New Year**

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2022 ended with the average asking price for properties being 5.6% higher than the year before. This growth, however, didn't come without a challenge. Two uncertain and wobbly months of November and December 2022 took the average house price in the UK down £8,720 (-2%) from the year's record peak in October.

Fortunately, Assurance for those looking to sell comes from a three-year record jump in house prices this month. Calculated that the country would see an initial yearly increase, but in 2023 house prices received a hefty 0.9% average increase to £362,438.

These figures fluctuate considerably depending on the property's location, size and condition. Summer Sky is based in the East of England, where the average property price was £417,192 in January 2023 and has seen a 5.3% year-on-year increase. This provides a considerable difference in pricing and growth compared with South West's gain of 3.4% year on year to an average of £371,485 this month.

Where are you looking to invest this year?

The demand for flats has significantly increased as more than a quarter of first-time buyers are looking for one to two-bedroom apartments. The increase in demand from January 2022's 22.25% to January 2023's 26.9% comes as part of the 4.8% decrease in people looking to buy three-bedroom homes. Although three-bedroom homes still make up the majority of demand for new buyers at 38.9%, this decrease may come as a part of a trend as people look to smaller properties amongst high mortgage and energy costs, as suggested by Zoopla.

For a deeper dive into your local property market contact your local specialist at Summer Sky:

<https://www.summerskyinv.com/>



Sources: (Statistics collated from sources January 2023)

<https://www.rightmove.co.uk/>

<https://www.zoopla.co.uk/>