

The Latest Report Brings Good & Bad News About House Prices



The average house price in London has fallen year-on-year for the first time in nearly a decade, the Office for National Statistics (ONS) has [revealed](#).

From February 2017 to February 2018, the average price of a residential property in the capital dropped by 1.0% – equivalent to around £5,000.

However, the London property price situation is a little more complicated when analysed borough by borough, [The Guardian](#) reports.

Tower Hamlets (which includes trendy neighbourhoods like Hackney Wick and Bethnal Green) saw the biggest year-on-year fall: a hefty 7.9%.

Hammersmith and Fulham (-5%) and the City of London (-4.4%) also saw significant slips, but outer London boroughs Redbridge (+8.9%), Havering (+4.2%), Bexley (+4.1%) and Bromley (+3.8%) all posted notable increases.

Overall, according to the ONS [report](#), the average house price in the UK has risen 4.4% year-on-year. The areas that

experienced the highest price hikes from 2017-18 are the West Midlands (7.3%), East Midlands (6.3%), Scotland (6.2%), South-west (4.9%), North-west (4.8%) and Wales (4.8%).

Despite the London price drop, the average house price in the capital – an eye-watering £472,000 – remains more than double the national average of £225,000.

Commenting on the latest UK property price stats, Thomas White of leading economists [PwC](#) said: “Regionally, the picture remains mixed, with London diverging from the rest of the country. Compared to this point last year, prices in London have decreased by 1%, the first time a year-on-year decline in average London prices has occurred since September 2009.

“We broadly expect current market conditions to continue, projecting UK wide house price inflation to be around 4% in 2018.”