

13th November 2020

DATA: ONS report GDP rose 1.1% in September

This was slower than the 2.2% growth reported in August and was 8.2% below February's level. The recovery is clearly not V-shaped, even before the impact of the second lockdown is factored in. It's also worth noting that these figures will be heavily revised in the future.

DATA: ONS report rising unemployment rate and record redundancies

The unemployment rate rose to 4.8% in the latest data period (Jul-Sep) with the single month estimate at 5.0% in September. ONS also reported "redundancies reached a record high of 314,000; an increase of a record 181,000 on the quarter", and "a record annual decrease in the number of non-UK nationals from the EU in employment in the UK".

DATA: Zoopla report a "two-speed" rental market

They report UK rents fell 0.5% in the year to September but actually rose by 1.7% if you exclude the 5.2% fall seen in London. Rent falls were greater in central London boroughs but it is not just London, with rents also falling in Birmingham, Edinburgh and Manchester.

DATA: RICS report "Sales market activity continues to display strong momentum"

They report "strength in buyer enquiries, agreed sales, new instructions and prices" though 12 month sales expectations are negative. The London rental market is the one exception with rising landlord instructions, falling tenant demand, and falling rent expectations.

DATA: UK Finance report a 5% annual rise in homeowner mortgage arrears

The rise in the number of homeowners with arrears of 2.5% or more of their outstanding mortgage balance is significant but numbers are still near record lows. They also reported a 19% increase in number of buy-to-let mortgages in arrears, though again from a low base.

DATA: MHCLG monthly update of the Building Safety Programme

The latest summary on the remediation works to remove and replace Aluminium Composite Material cladding reports that it has been removed from 56% of identified buildings.

REPORT: Whitehead and Williams report on affordable home ownership

The report reviews previous and existing affordable home ownership products. It also looks at what can be done now and concludes that government needs to "set out its vision for home ownership in general and affordable home ownership in particular".

Chart of the Week

MHCLG are due to release their 2019/20 net housing supply data on the 26th November. However, this week saw the release of [council tax data](#) that provides further evidence, alongside Energy Performance Certificate (EPC) data, for what has happened since. The council tax data for September shows that net housing supply in England fell to 213,000 homes per year from a high of 251,000 in September 2019. Meanwhile, the weekly EPC data shows no bounce in completions with current numbers tracking last year's trend. That suggests net housing supply for 2020 will be around 40,000 lower than 2019 (~215,000).

Measures of Net Housing Supply, England

Source: MHCLG, VOA

