

20th November 2020

DATA: Rightmove reports 6.3% annual rise in asking prices in November

Despite a monthly fall in asking prices, the annual rate increased from 5.5%. See Chart of the Week below for more info. Rightmove also reported that sales agreed were 50% higher in October compared to last year and there are 650,000 sales in progress.

DATA: ONS reports 4.7% annual rise in house prices in September

Sales agreed during the summer are now reaching completion and the ONS index is now starting to reflect the faster growth rates already seen in other house price indices.

DATA: HMRC report Q3 2020 transactions by price band

The data shows the impact of the stamp duty holiday on the lower end of the price distribution but the biggest quarterly and annual increases are at the top of the market.

DATA: National Statistics UPRN lookup now links to postcodes

A geeky but very useful release that now allows us to link data with full postcodes to individual property locations. The next step is a full address to UPRN lookup.

POLICY: MHCLG launch Social Housing White Paper

The white paper contains some good, some bad, and some “offensive” parts. You can watch our Housing Conversation with council house tenant Rob Gershon on YouTube [here](#).

POLICY: MHCLG launch Shared Ownership technical consultation

Shared Ownership has been described as neither shared nor ownership to reflect the unfair distribution in costs and legal ownership between tenant and landlord. These proposals go some way to fixing some of the problems but they are far from perfect.

POLICY: Dominic Cummings and planning reform

It is not clear exactly what impact the departure of Dominic Cummings will have on the proposed planning reforms but it was widely reported that he was responsible for pushing them despite widespread disagreement from backbench Conservative MPs. We’ve already seen Robert Jenrick promise to revise the housing need calculation but it’s possible we’ll see other reforms watered down or shelved.

REPORT: UCL research on new mortgage lenders and local housing markets

The report investigates what happens when a new mortgage lender enters a local housing market. It finds that “increased competition in the banking market can have adverse consequences for risk-taking and financial stability” with house prices rising by around 5% in the local market and an increase in transactions.

Chart of the Week

The Rightmove asking price index reported a monthly fall in its November release but the annual rate of growth increased from 5.5% to 6.3%. This situation reflects the seasonal nature of the housing market and, despite everything that’s happened this year, this pattern appears to have continued. To highlight this seasonal pattern, we have compared the year-to-date percentage change month-by-month for recent years. The chart below highlights this seasonal pattern, along with the lower growth seen in recent years. 2020 appears to be broadly tracking the average of 2013-16 when year-end growth was 6.6%.

Change in Rightmove Asking Prices – Year-to-Date

Source: Rightmove (% change since December in previous year)

