Weekly Summary

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26th February 2021

DATA: HMRC reported slightly lower transactions in January

Despite the small monthly fall (-2.4%), the number of residential transactions in January was 24% higher than the same month a year ago.

DATA: Zoopla reported 4.3% annual rise in house prices in January

While Zoopla have reported higher growth rates in recent months, their index is no longer closely tracking the ONS index which has rocketed ahead. It will be interesting to see which is more heavily revised in coming months - we suspect it will be the ONS index.

DATA: ONS reported their latest labour market statistics

They reported a small increase in number of payroll employees, a slight increase in the unemployment rate (5.1%), a Claimant Count of 2.6 million in January, and very high wage inflation though this may reflect fewer younger, lower earning employees starting work.

OTHER DATA RELEASES

MHCLG social housing sales, MHCLG LA housing statistics data returns, MHCLG rough sleeping snapshot, RSH RP social housing stock and rents. RSH LA social housing stock and rents, Home Office immigration statistics, ONS population and demographic analysis of towns.

POLICY: Possible Stamp Duty holiday extension reported in the press

It has been reported in the press that the Chancellor will announce the extension of the holiday till the end of June at next week's Budget. This would be a longer period than appropriate and will simply delay the cliff edge effect expected at the end of the holiday.

REPORT: GLA release analysis of housing floorspace per person

The report shows the amount of floorspace per person rose between 1996 and 2018 but with a large rise for owner occupiers and fall for private renters. The report also highlights the link between housing costs and space per person across England and London.

REPORT: Archbishops' Commission releases "Coming Home" report

The proposed review of Church Commissioners land should include a commitment to transparency by making their land ownership data (directly & options) publicly available.

REPORT: PAC report on "Managing flood risk"

The report suggests there are still plans to build houses on flood plains and the Environment Agency is concerned about surface level flooding, particularly in urban areas.

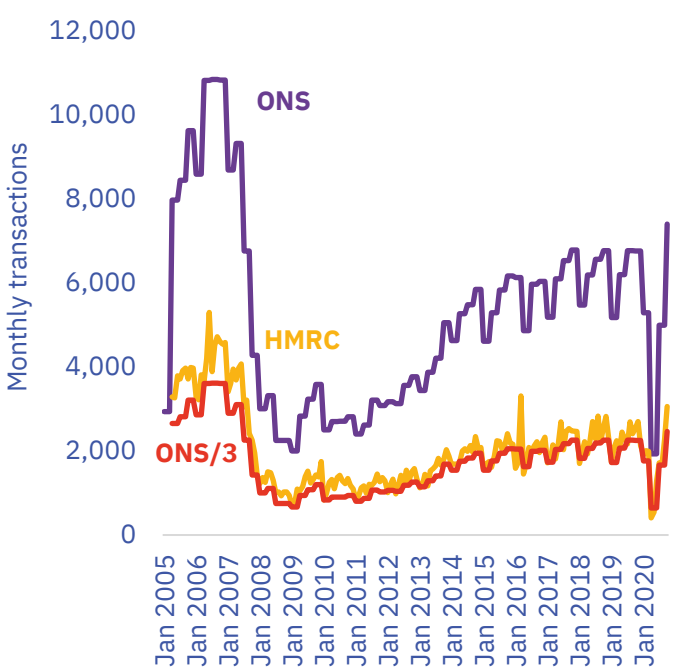
Chart of the Week

If you're looking for transaction numbers you might be tempted to use the sales data published alongside the ONS index here. You'll end up with a large spreadsheet containing what appears to be monthly sales data by geography. And this is what it is for everywhere except Northern Ireland.

When you look closely at the sales data for Northern Ireland, you'll see that it's the same figure for the three months in each quarter. This is because the index data is based on Department of Finance data which is only published quarterly. Unfortunately, it means that if you attempt to use the data as monthly totals, you'll end up with a number that is three times larger than the actual number of transactions. There's no warning about the issue and there's a danger than when you add together the constituent country totals to get a UK figure, you'll end up with too many transactions. Exactly as ONS/Land Registry have done in their data.

Transactions in Northern Ireland

Source: ONS, HMRC



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