

## 16<sup>th</sup> April 2021

### **DATA:** ONS reported a 7.8% annual fall in GDP in February

ONS estimates that GDP grew 0.4% in February but is still 3.1% below October's level. This data is subject to significant revisions with January's figure revised to -2.2% from -2.9%.

### **DATA:** ONS reported 1.6% monthly growth in Construction Output in Feb

Construction output was 4.3% lower than February 2020 though activity in the private housing repair and maintenance and infrastructure sectors was above last year's level.

### **DATA:** MHCLG reported Q4 2020 Right to Buy statistics

Right to Buy sales fell 40% compared to the same quarter in 2019 and the number of new homes funded by recycled receipts overtook the number sold in a quarter for the first time.

### **DATA:** Bank of England reported Q1 2021 Credit Conditions Survey

The survey shows an increase in the availability of secured lending for households over the last three months (to end of Feb) and lenders expect a large increase over the next three months. Demand for secured lending fell over the period, possibly reflecting the original end of the stamp duty holiday, but is expected to recover in the second quarter.

### **DATA:** ONS release early indicators of UK population in 2020

The preliminary estimates suggests the UK's population was 67.1 million at June 2020, and grew by just 0.5% compared to the year before. See Chart of the Week for more detail.

### **REPORT:** Intergenerational Foundation report on "Stockpiling Space"

They report on the "unfair distribution of housing space in the UK" and how the pandemic has made the situation worse. They include a number of policy recommendations.

### **REPORT:** Centre for Policy Studies report on "The Housing Guarantee"

The report calls for "changes to the planning system to open up the market and allow better access for small and medium sized companies and to diversify the housing supply."

### **REPORT:** Knight Frank release London Tall Buildings Survey – 2021

They report a "slight slowing" in the pipeline of tall buildings in London (20+ storeys) due to the pandemic but the total number of buildings is high at 587 with almost 90% residential. Given the construction and funding processes for this type of project, once construction has started, many are likely to continue to completion even if the market for them is weaker.

### **REPORT:** Savills report on UK Student Accommodation

They report a "record-breaking year for investment" with £5.77 billion spent. This was largely accounted for by Blackstone's £4.7 billion purchase of iQ Student Accommodation.

## Chart of the Week

We still don't know what has happened to the UK's population during the pandemic and probably won't until Census data is released next year. In the meantime, ONS have published an early indicator for what might have happened in the year to June 2020 and scenarios for what might have happened since then.

As the chart opposite shows and due to the scale of migration before the pandemic, it's likely that the UK's population grew through to the middle of 2020 but at a slower rate than projected by the 2018 projections. There is more uncertainty about what has happened since then and the two scenarios of +100,000 and -100,000 net migration opposite illustrate the potential outcomes on the UK's population though they only equate to a difference of 0.3%.

### UK Population Scenarios

Source: ONS, NRS, NISRA

