

21st May 2021

DATA: Rightmove reported a further rise in asking prices in May 2021

Their index was suspended this time last year so a year-on-year comparison is not possible. However, the two year % change increased to 8.2% from 7.3% the previous month.

DATA: ONS reported a 10.2% annual rise in house prices in March 2021

This was the highest growth since August 2007 though the [Land Reg Lag](#) continues to cause problems and could lead to revisions. Across English regions, house prices are rising fastest in Yorkshire & Humber (14.0%) and slowest in London (3.7%).

DATA: HMRC reported a 36% monthly fall in transactions in April 2021

Despite the expected fall (due to the late extension of the stamp duty holiday), the number of transactions in April was still 19% higher than the 2013 to 2019 average.

DATA: ONS reported labour market statistics

They suggest the statistics show “the jobs market has been broadly stable in recent months, with some early signs of recovery”.

DATA: MHCLG released English dwelling stock estimates for 2020

The changes in number of dwellings were already available via the net supply publication but these estimates also include a breakdown by housing tenure: see Chart of the Week.

REPORT: Bright Blue released “Home Truths” report on property taxation

The report by Cheshire and Hilber suggests replacing Stamp Duty Land Tax and Council Tax with an Annual Proportional Property Tax. While potentially sensible in theory, in practice politics is increasingly dominated by an older income-poor, asset-rich group of people which could limit the ability to actually implement a tax system like this.

SPEECH: Bank of England’s Jon Cunliffe on housing’s quiet decade

He looks at why prices and transactions were “relatively muted” over the last ten years.

MAPS: British Geographical Society released maps showing the “real threat of climate-related subsidence to British homes and properties”

Their analysis shows “Most susceptible are properties in the highly-populated London areas, particularly in northern and central London boroughs, and Kent in the South East”.

Chart of the Week

MHCLG’s dwelling estimates by tenure for 2020 show that, at 15.7 million, the number of owner occupied homes in England was the highest ever. That’s 600,000 higher than the previous peak in 2005 and 1.1 million higher than 2014. While the recovery in first-time buyer numbers has helped in recent years, the biggest driver of the increase is the large and predominately homeownership baby boomer generation ageing and replacing smaller numbers of previous generations that had lower homeownership rates. Meanwhile, despite the widespread predications of its continued rise and thanks to tax changes, the private rented sector has been stuck at around 4.8 million homes since 2015.

Dwellings by Tenure, England

Source: MHCLG, ONS, Census

