Weekly Summary

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7th January 2022

DATA: Nationwide reported UK house prices rose 10.4% in 2021

This was "the strongest calendar year for house price growth since 2006".

DATA: Halifax reported UK house prices rose 9.8% in 2021

They reported house prices hit a new record high and, with a rise of over £24,500, it was "the largest annual cash rise since March 2003".

DATA: Zoopla reported annual UK house price rise of 7.1% in November

Their valuation data suggests "15.7 million homes register value rise of £15,000+" though they warn the "average price for a flat in London is broadly unchanged from early last year".

DATA: HMRC reported a rebound in residential transactions in November

Transactions recovered back to their pre-pandemic trend after a fall in October following the end of the stamp duty holiday. The post holiday trough is perhaps smaller than expected given the scale of the stamp duty spikes in transactions.

DATA: BoE reported no change in house purchase mortgage approvals

The data for November showed the number of mortgage approvals for house purchase continued to track the pre-pandemic average for the second month in a row.

DATA: ONS reported record high stamp duty receipts

Total tax receipts in the year to November 2021 were the highest ever for a twelve month period despite the tax holidays over the period.

DATA: UK Finance published Q3 2021 postcode mortgage lending data

DATA: ONS published Total Wealth in Great Britain data

This release provides the "main results of household wealth from the seventh round of the Wealth and Assets Survey covering the period April 2018 to March 2020". See Chart of the Week for more information on property wealth.

REPORT: ONS research found "Age of the property is the biggest single factor in energy efficiency of homes"

REPORT: Resolution Foundation published Q4 2021 Housing Outlook

The report warns about "The impact of higher inflation on social renters' housing costs".

REPORT: GLA published London housing market report

The report "summarises key trends and patterns in London's housing market".

REPORT: Create Streets reported on "Suburban Intensification in South Tottenham"

NEWS: Hamptons reported "Londoners spend a record £54.9BN on property outside the Capital" in 2021

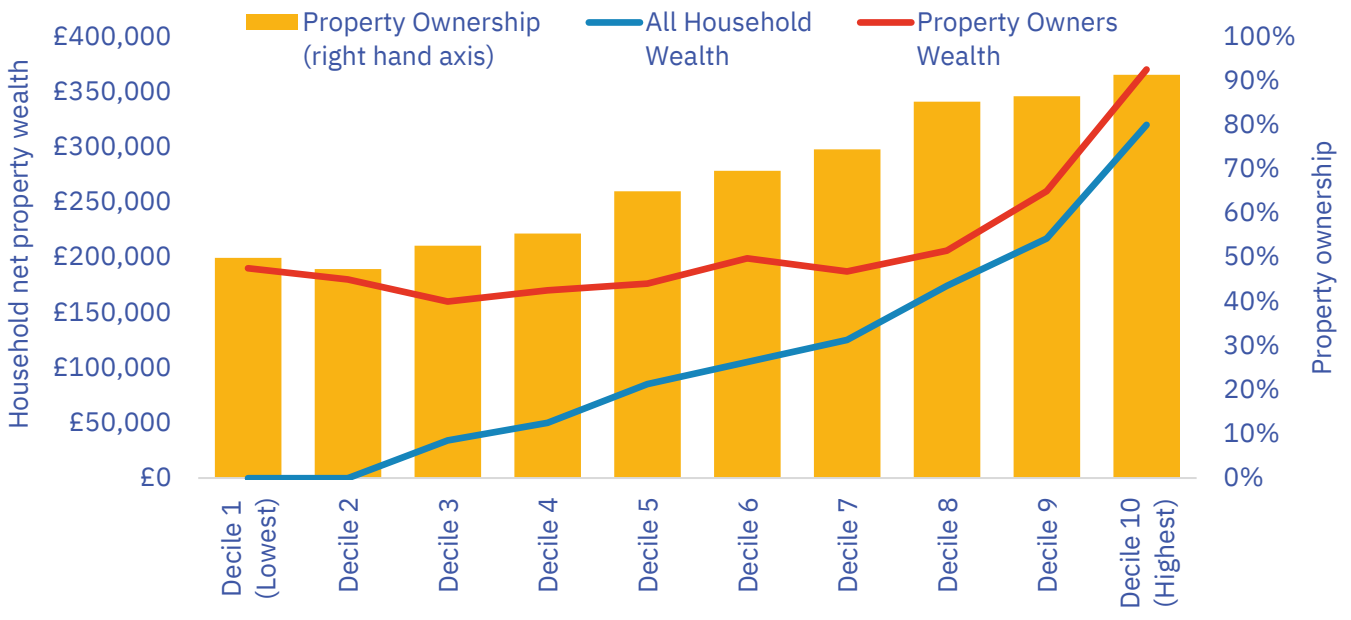
The analysis provides estimates on trends in households moving out of London based on Countrywide data grossed up using HMRC data.

Chart of the Week

Today the ONS published their latest results from the Wealth and Assets Survey. It includes lots of details on how wealth varies according to the characteristics of households and individuals, including net property wealth. Our chart of the week shows the net property wealth of households by net equivalised income decile. It highlights the wide inequality of property wealth, with median net property wealth of £320,000 for households in the highest income decile. Meanwhile, the median net property wealth for households in the lowest two income deciles is zero. This reflects the much lower levels of property ownership in lower income deciles as the difference in net property wealth across the income deciles is less extreme when looking at just those households that own property.

Net Property Wealth by Household Net Income Decile

Source: ONS Wealth in Great Britain, April 2018 to March 2020



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