

15th July 2022

DATA: ONS reported month GDP rose 0.5% in May

This followed a revised fall of 0.2% the previous month and results in an annual change of 3.5% and GDP just 1.3% above its pre-pandemic peak in January 2020.

DATA: Rightmove reported asking rents rose 11.8% in year to Q2 2022

They reported “Average asking rents outside London have now jumped by 19% (+£177) in the two years since the pandemic started” with asking rents rising fastest in Manchester (23.4% annual change). They note that while “New rental listings are up 8% in June compared to the start of the year”, the number of available properties is 28% lower than last year. Meanwhile their survey suggests “more landlords are planning to expand their portfolios in the coming 12 months (34%) than reduce them (11%)”.

DATA: Bank of England published Credit Conditions Survey

Their survey showed “Lenders reported that the availability of secured credit to households decreased in the three months to end-May 2022” and they expect it to decrease slightly over the next three months. Meanwhile, “Lenders reported that demand for secured lending for house purchase increased in Q2, but was expected to decrease in Q3”.

POLICY: DLUHC published draft developer remediation contracts

Greg Clark wrote in the i that draft [contracts](#) have been sent to large developers that will “turn the building safety pledge into legally binding requirements”.

POLICY: DLUHC published their “areas of research interest”

The document sets out the department’s research and evidence priorities with eleven themes: Levelling up - COVID-19 recovery and future resilience - Housing - The planning system - Homelessness, rough sleeping, and policies to support vulnerable groups - Net zero carbon emissions and housing quality - Building safety – Devolution - Electoral registration, voting and electoral systems - Integration and communities - Cross-cutting research methodologies.

REPORT(PDF): RICS published June residential market survey

They reported “Demand and sales continue to cool although pricing trends remain relatively firm at this stage” with “new buyer enquiries slipped to -27%, down from a reading of -9% previously”.

REPORT: HBF published Q1 Housing pipeline report

The report shows the number of housing units that secured detailed planning permission across England fell to 306,436 in the year to Q1 2022 compared to 314,724 last quarter.

REPORT: Resolution Foundation published “Stagnation nation”

This is the interim report of The Economy 2030 Inquiry and highlights the “long-term slow growth and high inequality” of the UK.

REPORT: Centre for Cities published “Out of pocket”

The report investigates the impact of inflation on cities across England and Wales. It finds inflation is higher in the UK’s poorest cities with energy and petrol consumption accounting for most of the differences.

REPORT: Savills published quarterly report on development land

The report shows UK greenfield land values have risen 9.9% over the last year and are now just 1% below their pre-financial crisis peak.

Chart of the Week

It was a slow week for housing data so it provided an opportunity to update our Markets at a Glance [analysis](#). Part of that analysis includes our estimates of regional transactions adjusted to deal with the Land Reg Lag. While the data suggests recent levels are closely following the pre-pandemic trend, it very clearly highlights the regional impact of the stamp duty holiday. It shows the massive impact the tax holiday had on higher value markets with the largest peaks and troughs in London and while the smallest were in the North.

Regional Residential Property Transactions – Indexed to 2019 Average

Source: BuiltPlace calculations using HMLR and HMRC

