

22nd July 2022

DATA: Rightmove reported asking prices rose 9.3% in the year to July

This was slightly lower than last month’s figure of 9.7%. They reported the “Number of new sellers coming to market is up by 13% compared to this time last year, although available stock is still 40% down on June 2019’s levels”. They also revised their year-end house price forecast up from 5% to 7%.

DATA: ONS reported UK house prices rose 12.8% in the year to May

This was higher than last month’s revised figure of 11.9% though annual comparisons will be volatile given the impact of the stamp duty holiday on last year’s house price index.

DATA: ONS reported another rise in Stamp Duty Land Tax receipts in June

Monthly receipts of £1.5 billion for all property types (residential & commercial) took the rolling annual total up to £16.6 billion, another record high.

DATA: HMRC reported an 8% fall in residential transaction in June

This left transactions 4% below their pre-pandemic average. While mortgage approvals have slowed in recent months, this fall was unexpected. It may reflect the affordability pressures building in the market but HMRC did warn that an update to their database “meant an additional number of returns relating to June 2022 transactions were unable to be processed in time for this publication”. They made an adjustment to account for this but we will have to wait for next month to see if this is the start of a trend or just a data issue.

DATA: DLUHC published data on Right to Buy sales and replacements

The data for 2021/22 showed Local Authorities reported 10,878 eligible sales and 5,089 replacements funded through the receipts from eligible sales.

DATA: ONS published 2021 data from the Regulated Mortgage Survey

Check out our Digging Deeper slide deck for analysis of this release.

POLICY: Government published plans to reduce nutrient pollution

The plans include: “A new legal duty on water companies in England to upgrade wastewater treatment works by 2030 in ‘nutrient neutrality’ areas to the highest achievable technological levels” and “A new Nutrient Mitigation Scheme established by Natural England” that will allow planning permission in areas with nutrient pollution issues.

POLICY: DLUHC launched a consultation on the Indices of Deprivation

REPORT: DLUHC and Homes England published annual reports for 2021/22

The Chart of the Week features analysis of the Help to Equity loan repayment statistics published in the Homes England [annual report](#).

REPORT: JRF warn about rising energy bills and low income households

Their analysis suggests “low income families will hand over 26% of their income after housing costs in 2023/24 to pay for gas and electricity compared to just 12% two years previously”.

REPORT: Resolution Foundation published analysis of household wealth

It warns that “Low-income families are far more vulnerable to the cost of living crisis due to the absence of a savings buffer: the lowest income tenth of families were four-times more likely to have no savings than the richest tenth”.

NEWS: Zoopla valued the UK housing stock at more than £10 trillion

They report around one-third of homes have increased by more than £50,000 since the pandemic hit though this figure assumes all homes could sell at current prices.

Chart of the Week

The Homes England [annual report](#) provide a useful table (page 54) summarising the state of Help to Buy equity loan repayments. The table includes the number and cost of loans issued by year and how many of those have been repaid along with the associated receipts. For example, over half (53%) of Help to Buy equity loans issued in 2016/17 have now been repaid. The loans from this year originally cost £1.15bn and generated receipts of £1.22bn – an average return of 6.4%. However, by using previous versions of the same table we can begin to construct a picture of returns not just by when the loans were issued but also by the year they were repaid. The chart below shows this analysis and immediately highlights the impact of the recent housing boom on the value of the equity loans repaid – across nearly all vintages except those issued in 2013/14. Of particular interest is the 570 loans that were issued in 2020/21 and repaid in 2021/22 - they led to a return of 8%.

Help to Buy Equity Loan Percentage Returns

Source: Homes England Annual Report

