

Two Week Summary

16th September 2022

DATA: ONS reported UK house prices rose 15.5% in the year to July

This was much higher than last month's revised figure of 7.8% though this reflects the volatility in last year's index due to the SDLT holiday. The ONS index is also based on completed sales so will be reflecting buying conditions several months previous.

DATA: Halifax reported house prices rose 11.5% in the year to August

This marked another record high for the index at £294,260.

DATA: ONS reported monthly GDP rose 0.2% in July

GDP was 2.3% higher than last year and 0.7% higher than January 2020.

DATA: BoE reported another sharp rise in quoted mortgage rates in August

Average quoted two year fixed rate mortgages at 75% loan-to-value were 3 times higher than one year ago (3.64% vs. 1.23%).

DATA: FCA & BoE published MLAR statistics for Q2 2022

The release includes a wide range of statistics on the mortgage market, some of which are summarised in our Digging Deeper [slide deck](#).

DATA: DLUHC published Building Control data on housebuilding activity

The data, which undercounts actual housebuilding numbers, showed a sharp rise in starts. It is not clear whether this represents an actual change in the market or a change in NHBC's market share in some local markets.

DATA: DLUHC published Green Belt statistics for 2021-22

See Chart of the Week for more detail.

DATA: DLUHC launched a national map of planning data for England

POLICY: Simon Clarke appointed Secretary of State for Levelling Up, Housing and Communities

POLICY: Scottish Government announced rent freeze for tenants

They will introduce emergency legislation to "put in place a rent freeze until at least 31 March 2023 and a moratorium on evictions, as well as a new tenants' rights campaign".

REPORT: RICS published August Residential Market Survey

They report "Buyer enquiries and sales continue to fall but prices remain underpinned at this stage". The report is still not available online at the time of publication.

REPORT: UK Finance published Household Finance Review 2022 Q2

They estimate the "wriggle room" (% of net income left after mortgage payments, basic household expenditure & credit commitments) for those on fixed rates ending in 2022 will fall from just over 35% at origination to 25% once mortgage rate increases and the rising cost of living are factored in.

REPORT: BoE published Inflation Attitudes Survey – August 2022

REPORT: Zoopla/Hometrack published Rental Market Report Q3 2022

They report "Rental growth is close to peaking at 12.3% per annum" while "London's rental growth, at 17.8%, is unsustainable and reflects a rebound in rents after a double-digit decline over the pandemic". They also report the stock of homes available to rent was 46% below the 5 year average while "rental demand" was 142% higher than the average.

REPORT: Homes for Scotland published report on housebuilding

The report by Lichfields investigates the "social and economic benefits of home building in Scotland".

REPORT: IPPR published a report on improving the PRS in Manchester

The report sets out how they "have sought to develop a financial model for improving private property in Greater Manchester" – specifically the private rented sector (PRS).

NEWS: Moneyfacts reported a fall in mortgage product availability

They report "The number of available mortgage products in the residential sector fell by 517 over the month to leave just under 3,900 on offer for September". This figure is "1,425 fewer than were available at the start of December".

Chart of the Week

Today DLUHC published [data](#) on Green Belt land coverage across England. It shows the total land area was estimated at 1,638,150 hectares on the 31st March 2022. This is approximately 12.6% of England's land area and an increase of 1.5% (24,150 hectares) during the 2021/22 financial year. However, as the regional chart below shows, this was largely due to the increase in Green Belt designated land in the North East of England (specifically Northumberland). Excluding the North East from the national figures shows it shrank by 2,650 hectares (-0.2%). The [release](#) contains more details on the reasons for the big increase in Northumberland's Green Belt (search for "Northumberland Local Plan").

Percent of Total Land Area Designated as Green Belt

Source: DLUHC

