

## 21<sup>st</sup> October 2022

### **DATA: Rightmove reported asking prices rose 7.8% in year to 8<sup>th</sup> October**

This was slightly lower than last month's figure of 8.7%. They also [report](#) there "is little sign of downwards price pressure on existing properties for sale. The number of homes seeing a reduction in the month creeps up by 2% to 23%" and "Buyer demand is still 20% higher than the more normal market of 2019, but it is down by 15% in the last two weeks compared with the same two weeks last year".

### **DATA: ONS reported UK house prices rose 13.6% in year to August**

This was slightly lower than last month's figure of 16.0% though is perhaps a truer reflection of the underlying growth in the index when the impact of the various 2021 stamp duty deadlines are excluded. Next month's annual change figure may well be lower due to the spike in prices when the tax holiday finally ended in September 2021.

### **DATA: ONS reported SDLT receipts of £1.6 billion in September**

This took total Stamp Duty Land Tax receipts for the year to September to a record high of £17.7 billion. This annual figure was 38% higher than the same period last year though does include commercial and residential property transactions.

### **DATA: HMRC reported 104,000 residential transactions in September**

Transactions rose 0.2% compared to the previous month but were 37% lower than September last year – when the stamp duty holiday ended. A more useful comparison shows they were 5% higher than the pre-pandemic average (2013-19).

### **DATA: Rightmove reported asking rents rose 11% in year to Q3 2022**

The data for London shows a 16.1% increase over the same period with Inner London rising 19.3%. They also report "Tenant demand is up 20% compared with last year, and available properties to rent is down 9%".

### **POLICY: Prime Minister Liz Truss resigned**

The lettuce won.

### **REPORT: FCA published Financial Lives 2022 survey**

The report provides "insights on vulnerability and financial resilience relevant to the rising cost of living". See [Chart of the Week](#) for more.

### **REPORT: Resolution Foundation reported on rising mortgage costs**

They estimate that thanks to the rise in mortgage rates (and if they stay this high): "by the end of 2024, more than 1.8 million mortgaged households will see housing costs absorb at least 10 per cent more of their household income than in Q3 2022" while "over 5 million currently mortgaged families – close to one-fifth of all households in Britain today – will be spending more on their housing costs by the end of 2024 than they were in Q3 2022".

### **REPORT: Savills reported on residential development land values**

They report UK greenfield land values rose 6.3% in the year to Q3 and were 0.4% below their 2007/08 peak. They also report "Appetite for Single Family Build to Rent (house-led) has grown over the last quarter, with an increasing number of investors looking to deploy capital into the sector" with housebuilders welcoming the opportunity to de-risk sites.

### **BLOG: Lichfields blogged on Investment Zones**

## Chart of the Week

Today the FCA [published](#) their latest Financial Lives 2022 survey. It provides data on "vulnerability and financial resilience, and insights into the financial positions of UK consumers in May 2022". The data shows 24% of UK adults had low financial resilience – these are "people who are in financial difficulty, or who could quickly find themselves in difficulty if they suffer a financial shock, because, for example, they have little to no savings or are heavily burdened by their domestic bills or credit commitments". We have presented the survey data split by housing tenure below. It highlights the much higher rates of low financial resilience in the rented tenures with many more adults already in financial difficulty when compared to those owning their own home.

### **Vulnerability, Low Financial Resilience, & Being In Financial Difficulty**

Source: FCA Financial Lives 2022 survey

