

2nd December 2022

DATA: Nationwide reported a 4.4% annual rise in house prices in November

This was much lower than the 7.2% reported last month thanks to a 1.4% monthly fall.

DATA: Zoopla reported a 7.8% annual rise in house prices in October

They also [report](#)(PDF) the “Mini-budget fallout hits demand (-44%) more than new sales (-28%)” with “New sales fell by half in the hottest markets, less in affordable areas”.

DATA: Bank of England reported a fall in mortgage approvals for purchase

The number of mortgage approvals for house purchase in October was 10.6% lower than the previous month’s figure and 11% below the pre-pandemic average.

DATA: BoE reported further rises in effective mortgage rates

The data, covering actual lending rather than available products, showed the average rate on new advances was 3.1% in October and the rate on outstanding balances was 2.3%.

DATA: Homes England published housebuilding statistics

The data for April to September 2022 shows a fall in starts and completions though this is “largely due to the transition from the Shared Ownership and Affordable Homes Programme (SOAHP) 2016-21 to the Affordable Homes Programme (AHP) 2021-26”.

DATA: ONS published further 2021 Census data

The release covers ethnic group, national identity, language, and religion.

POLICY: DLUHC launched pilot Medium-Rise Scheme (MRS)

The pilot will “provide funding for the remediation or mitigation of the fire safety risks linked to unsafe external wall systems on medium-rise buildings where a responsible developer cannot be identified”. Medium rise buildings are defined as 11m to 18m high.

REPORT: HBF published Q3 2022 planning pipeline report

They report “Overall approvals totalled 237,917 units during the first nine months of 2022, a 15% decline on a year ago, and the number of private sector housing projects (schemes of three or more units) was 14% lower than a year earlier”.

BLOG: Centre for Cities published a short guide to planning reform

The guide offers answers to frequently asked questions on planning reform.

BLOG: BoE published analysis of household spending

Their analysis of the latest NMG [survey](#) shows “Lower-income households have mostly tried to limit the rise in their expenditure by reducing the amount of goods and services they buy or by switching towards cheaper substitutes. Meanwhile, higher-income households have continued to consume the same goods or increased their purchases and have therefore spent more overall”.

REPORT(PDF): Knight Frank reported on the build to rent market

They report “Almost £3.2 billion of capital has been committed to the UK Build to Rent (BTR) sector during the first three quarters of 2022, up 10.2% year-on-year”.

NEWS: Shelter report on private renters threatened with eviction

Their survey found “One in 12 private renters in England – equivalent to 941,000 people - are currently under threat of eviction”.

Chart of the Week

It’s a fairly simple chart this week showing the change in three house price indices since 2019 (based on an average for the whole year). The chart highlights the uncertainty while the housing market was closed in early 2020 with Nationwide reporting prices falls and Rightmove stopping publication. However, the market has boomed since, with prices rising substantially. However, that now appears to have stopped with Nationwide reporting house prices down 3.6% since August and Rightmove reporting asking prices relatively flat since May. It appears house prices have peaked but it is still uncertain how far they could fall.

Change in House Prices Since 2019

Source: Rightmove, Nationwide, ONS

