

10th February 2023

DATA: ONS estimated monthly GDP fell 0.5% in December 2022

This left GDP 0.1% lower than December 2021 and 1% lower than its peak in January 2020. These [estimates](#) will be revised in the future.

DATA: Halifax reported UK house prices were unchanged in January 2023

Their seasonally adjusted index reported no change in prices compared to the previous month with the annual rate of change falling slightly to 1.9% (2.1% previously).

DATA: BoE reported falls in quoted mortgage rates in January 2023

Average quoted rates (those available in the market) fell from their previous highs though are still well above rates this time last year. The spread between rates on high vs. low loan-to-value ratios has also increased though is smaller than January last year.

DATA: DLUHC reported a fall in Help to Buy completions in Q3 2022

Completions delivered through the scheme have fallen since the regional price caps were introduced and it finally reaches its end date. Further detail is provided in the [release](#).

DATA: MoJ published Q4 mortgage & landlord possessions statistics

The [release](#) shows big percentage increases in the number of repossessions but this partly reflects the rebound from very low levels during the pandemic and a backlog.

DATA: HM Treasury published Help to Buy ISA statistics for Q3 2022

The data provides a summary of property purchases by users of the scheme.

DATA: HM Treasury published mortgage guarantee statistics for Q3 2022

The number of mortgage completions through the scheme since launch represent just 1.8% of total mortgage completions during the period. It will be interesting to see if use of the scheme has increased in the next release.

DATA: HMRC published quarterly stamp duty land tax statistics

See Chart of the Week for more detail.

DATA: ONS published Census 2021 on people's living arrangements

It covers "their legal partnership status, non-dependent children, people living alone, people with second addresses, and whether people had moved in the year prior to census".

POLICY: Rachel Maclean was appointed Minister of State at the DLUHC

POLICY: DLUHC introduced Awaab's Law

The amendment to the Social Housing Regulation Bill means "Social housing landlords will have to investigate and fix damp and mould in their properties within strict new time limits".

POLICY: Scottish Government consultation on additional properties tax

REPORT(PDF): RICS published January residential market survey

They report "Metrics on buyer enquiries, agreed sales and new instructions all remain negative" while "House prices continue to slip at the national level" and "Forward-looking indicators still point to a subdued outlook for the market".

REPORT(PDF): LUHC Committee report on private rented sector

The report, in response to the 2022 White Paper, contains a number of recommendations including excluding the student rental market from the abolition of fixed-term tenancies, increasing the periods related to the proposed sales and occupation grounds for eviction, introduce a specialist housing court, introduce a legally binding decent homes standard for the sector, introduce a single ombudsman for the sector, review the impact of tax changes on smaller landlords, and build more asocial rent homes.

REPORT: DLUHC published English Housing Survey: quality report

The report "provides a brief summary of the key quality related matters that users of the 2021-22 English Housing Survey (EHS) need to be aware".

REPORT(PDF): BPF reported on the Build-to-Rent market in Q4 2022

The report highlights the growth in the sector during most of last year but also the collapse in construction starts in the final quarter - down 24% compared to Q4 2021.

REPORT: Transparency International on anonymous property owners

They estimate "almost 52,000 UK properties are still owned anonymously despite a new transparency law designed to reveal their true owners".

BLOG: BoE investigated the effect of subsidised flood insurance

They found "flood events reduce property values by more than 1.5%" but "This negative effect is completely mitigated after the introduction of Flood Re". It also suggests "Flood Re has a weak impact in lower-income areas but a stronger impact in higher-income areas".

BLOG: Create Streets on "community-led urban infill"

The blog investigates the WeCanMake scheme in Knowle West and suggests this approach could provide 100,000 new homes across England.

CORPORATE: Grainger published trading update

They report like-for-like rental growth of 6.1% with new lets at 7.8% and renewals at 5.0%. They also report occupancy at the end of January was 98.7%.

CORPORATE: Barratt published half-year results

They report "Net private reservations per active outlet per average week from 1 January 2023 through to 29 January 2023 were 0.49, 45.6% below the 0.90 in the equivalent period in 2022".

CORPORATE: Bellway published trading update

They report for the six months to end of January: "The private reservation rate reduced to 91 per week (2022 - 162), with the weakest demand experienced in the fourth quarter of calendar year 2022, when the private reservation rate was down by 60%. This was followed by a modest increase in the private reservation rate in January 2023 to 107 per week (January 2022 - 195)".

CORPORATE: Redrow published half-year report

They report a "sales rate of 0.38 private reservations per outlet per week for H1 (2022: 0.64)" and an "Encouraging start to the second half with the volume of private reservations per outlet per week for the 5 weeks to 5 February of 0.51".

Chart of the Week

The latest HMRC [release](#) provides a breakdown of residential transactions by their stamp duty land tax (SDLT) liability and price band. Assessing the state of different sections of the market using this data is confused by the impact of stamp duty holidays. For example a significant proportion of transactions fell into the non liable category in late 2020/early 2021. This also affects the most recent quarter, with the introduction of the £250,000 nil rate threshold. The data also continues to show the relative resurgence in the top end of the housing market while HRAD (higher rates on additional dwellings) fell in the final quarter.

Residential Transactions by SDLT Liability and Price Band

Source: HMRC – England & Northern Ireland

