

16th June 2023

DATA: ONS estimated monthly GDP rose 0.2% in April 2023

The latest [release](#) shows GDP was just 0.5% higher than April last year and 0.3% lower than the pre-pandemic peak in January 2020.

DATA: ONS reported on the UK labour market

The latest data shows the number of payrolled employees increased and the unemployment rate was still below pre-pandemic levels. Job vacancies fell but were still above pre-pandemic levels while nominal wages continued rising with a 6.5% annual rise.

DATA: BoE/FCA published Mortgage Lenders and Administrators Statistics

The data for Q1 2023 provides a useful summary of the mortgage market. Our Digging Deeper [slide deck](#) provides more detail while the Chart of the Week looks at changes in lending volumes by purpose of loan.

DATA: VOA published Council Tax: stock of properties, 2023

The release provides lots of detail on the housing stock in England and Wales including council tax band, property type and bedrooms, and build period. It also includes data at more local geographies (LSOA, MSOA).

REPORT: House of Commons Library briefing on stamp duty land tax

The two briefings provide a history of residential SDLT from [2010 to 2020](#) and [since then](#).

REPORT: Savills published planning research 2023

The paper investigates what has changed to planning in England over the last decade. It includes analysis of local plan status, five-year land supply, and the potential for growth.

REPORT(PDF): IMLA reported on the changing private rented sector

The paper warns of “An increasingly hostile regulatory climate” and investigates how landlord costs are changing in the current environment.

NEWS: Moneyfacts reported the return of mortgage products

They report between 24th May and 4th June, the number of products available fell by 581 but 426 have returned since. However, the rates on the new products are significantly higher with the average five year fixed rate at 5.56%, up from 5.17% at the beginning of the month.

CORPORATE: Bellway published trading update

They report “A sustained improvement in sales demand through the spring selling season” but “The overall reservation rate averaged 190 per week (2022 – 253) and the cancellation rate remained modest at 15% (2022 – 12%)”. They also report “headline pricing has remained firm across our regions, although targeted incentives continue to be used in certain parts of the country”.

Chart of the Week

The latest FCA/BoE MLAR data provides lots of [detail](#) on the state of mortgage lending in Q1 2023. Amongst other things, it highlights an increase in lending at 75% loan-to-value and below in the first quarter of the year along with an increase in gross advances on variable rates. The data also provides a useful summary of lending by purpose of loan (we use this data to create estimates for the number of first time buyers and mortgaged movers). The chart of the week presents this data by comparing each quarter to the same quarter in 2019. This allows us to look past any seasonality though the 2019 period is not a perfect base year.

The chart highlights the big increase in mortgaged mover lending following the reopening of the housing market in 2020 along with a smaller increase in first time buyer and buy to let activity. More recently, the biggest fall in gross advances has been for buy to let, down 35% in Q1 2023 compared to Q1 2019 (though this includes both purchase and remortgage). Advances for mortgaged movers and remortgaging were down 5.4% and 3.2% respectively while advances to first time buyers were up 9.6%. However, our estimate of first time buyer numbers suggests they were 6% lower in Q1 2023 compared to Q1 2019.

Gross Advances by Purpose of Loan – Compared to Same Quarter in 2019

Source: FCA/BoE MLAR *BTL includes both purchase and remortgage

