

30<sup>th</sup> June 2023

## **DATA: Rightmove reported UK house prices rose 1.1% in year to June**

They [report](#) “The delayed spring bounce in May has quickly turned into an earlier than usual summer price slowdown”. They also report “Buyer demand over the last two weeks is 6% higher than the same period in 2019’s more normal market” and “The number of sales being agreed has dropped marginally, and in the last two weeks is 6% behind the same period in 2019”.

## **DATA: Nationwide reported UK house prices fell 3.5% in year to June**

They [report](#) “East Anglia was the weakest performing region, with prices down 4.7% compared with a year ago”.

## **DATA(PDF): Zoopla reported house prices rose 1.2% in year to May**

They also report a “Jump in proportion of sellers having to accept discounts to asking price of more than 5% in recent weeks rises to 42%– returning to 2018 levels”.

## **DATA: ONS reported UK house prices rose 3.5% in year to April**

The ONS index is based on completed transactions and [was](#) lower than last month’s figure of 4.1%. This data tends to be revised.

## **DATA: BoE reported a slight rise in mortgage approvals for house purchase**

The [data](#) was 3% higher for May 2023 than the previous month but 24% lower than last year. Approvals for remortgaging were 27% lower than last year.

## **DATA: HMRC reported 80,020 residential transactions in May**

The provisional estimate [was](#) 2.7% lower than the previous month and 27% lower than last year’s figure. This was 19% lower than the pre-pandemic average.

## **DATA: ONS reported SDLT receipts of £975 million in May**

The stamp duty land tax data (covering residential and commercial property) was 8% lower than last month and 28% lower than the figure for May 2022.

## **DATA: BoE reported another rise in effective mortgage rates in May**

Their [data](#) shows the average rate on new advances rose to 4.57% and the average rate on outstanding balances increased to 2.83%.

## **DATA: DLUHC published indicators of new housing supply for Q1 2023**

The [figures](#) are based on building control data and undercount actual delivery. However, they are a useful leading indicator and show housebuilding starts were 12% lower than the same period last year while completions were 8% lower.

## **DATA: FCA published Mortgage Product Sales Data for 2022**

The release provides lots of useful detail on the state of mortgage lending in 2022. We have published a Digging Deeper slide deck [here](#).

## **DATA: UK Finance published data on interest-only mortgages in 2022**

The release notes “There were 702,000 pure interest-only homeowner mortgages outstanding at the end of 2022, 6.9 per cent fewer than in 2021”.

## **DATA: ONS reported on holiday homes in England and Wales**

The analysis identified around 70,000 second addresses used as holiday homes but notes the actual number is likely to be higher due to the specific criteria used by the Census.

## **DATA: Scottish Government published quarterly housing statistics**

They report “Annual all-sector new housebuilding completions increased by 9% in the latest year to end March 2023, although starts have decreased by 2%”.

## **DATA: ONS published house price statistics for small areas, 2022**

## **DATA: VOA published private rental market statistics, 2022/23**

## **POLICY: Bank of England increased Bank Rate to 5%**

## **POLICY: HM Treasury published Mortgage Charter**

“This Charter sets out the standards lenders will adopt when helping their customers; signatories will provide borrowers with new flexibilities to manage their mortgage payments over a short period”.

## **REPORT: IFS reported on housing for lower-income households**

The report investigates “patterns of housing tenure, quality and affordability for people on lower incomes” and finds “renters are considerably more likely than owner-occupiers to have low living standards on a variety of measures”. It also finds the freezing of LHA means “just 5% of private rental properties were affordable for housing benefit recipients”.

## **REPORT: Resolution Foundation reported on The Mortgage Crunch**

They report “The rise in interest rates means that British families could now face nearly a £16 billion increase in their annual mortgage bill, up from £12 billion just six weeks ago” and “three-fifths (£9.5 billion) of the projected total increase in repayments is still to come”

## **REPORT: JRF published Cost of Living Tracker, Summer 2023**

They report “The number of low-income households unable to afford food, and who are behind with their bills, has tripled when compared to the Family Resources Survey in 2019–20, and appears to have found a worrying new normal level”.

## **REPORT(PDF): GLA reported on recent trends in London’s rental market**

The report investigates the post-pandemic rise in private rental demand and fall in available properties to let, leading to large increases in rents.

## **REPORT: Policy Exchange published a placemaking matrix**

It “will seek to identify and collate the placemaking characteristics of any given development and give each one a score, culminating in a final PAX rating that ranges from “Poor” to “Outstanding” and which can be used when determining planning permission”.

## **REPORT: HBF reported on the housebuilding workforce**

The workforce census found “Overseas workers account for almost 65% of London’s house building workforce, with 50.8% of on-site staff coming from EU countries”. It also found “Millennials and Gen Z workers account for nearly 60% of respondents, with the most prevalent age group being 30 to 39 year olds - but with 20% of the workforce over 50, the industry is facing a retirement cliff edge in the coming years”.

## **REPORT: Bank Underground on local market interest rate shocks**

The blog suggests “the recent rapid rise in interest rates could put more downwards pressure on house prices in areas of the country with more supply constraints”.

## **REPORT: Savills reported on the premium for eco-homes**

The research finds “there is typically no premium for smaller homes, and a premium of 12% above similar standard new build for larger homes” but these homes cost more to build.

## **CORPORATE: Berkeley Group published final results**

They report “the value of Berkeley’s underlying private sales reservations for 2022/23 was around 15% lower than 2021/22 on a like-for-like basis” and “at current sales rates, sales for 2023/24 will be around 20% lower than 2022/23”.

## **CORPORATE: Grainger published trading update**

They report “7.1% total like-for-like rental growth YTD (HY23: 6.8%)” and “98.7% spot occupancy at the end of May (HY23: 98.5%)”.