

1st September 2023

DATA: Nationwide reported UK house prices fell 5.3% in year to August

They [reported](#) this was the “weakest rate since July 2009”. They also reported “Home mover completions (with a mortgage) in the first half of 2023 were 33% lower than 2019 levels, whilst first-time buyer numbers were c.25% lower. Buy-to-let purchases involving a mortgage were nearly 30% below pre-pandemic levels. By contrast, cash purchases were actually up 2%”.

DATA: Halifax reported UK house prices fell 2.4% in year to July

They [reported](#) this was the “fourth consecutive monthly decline”.

DATA: Rightmove reported UK asking prices fell -0.1% in year to August

They also reported the “Number of sales being agreed is now 15% lower than the more normal 2019, although the first-time buyer sector is holding up better and down by only 10%, due in part to record rents and the scarcity of rental property”.

DATA(PDF): Zoopla reported UK house prices rose 0.1% in year to July

They also reported “Sales completions 21% lower over 2023, the lowest level since 2012” but “housing transactions still on track for 1 million completions in 2023”.

DATA: ONS reported UK house prices rose 1.7% in year to June

The completions-based index [reported](#) “The North East saw the highest annual percentage change of all English regions in the 12 months to June 2023 (4.7%), while London saw the lowest (negative 0.6%)”.

DATA: BoE reported a fall in mortgage approvals for house purchase

Their [data](#) for July showed a 9.5% monthly fall in mortgage approvals for house purchase. At 49,444, this was 25% lower than the pre-pandemic average.

DATA: HMRC reported 86,510 residential transactions in July

This estimate [was](#) 16% lower than the same month last year and 13% lower than the pre-pandemic average.

DATA: ONS reported SDLT receipts of £1.2 billion in July

The stamp duty land tax data (covering residential and commercial property) was 26% lower than the same month last year.

DATA: BoE reported another rise in effective mortgage rates in July

Their [data](#) shows the average rate on new advances rose to 4.67% from 4.64% last month while the average rate on outstanding balances increased to 2.98% (2.93% last month).

DATA: BoE reported large rises in quoted mortgage rates in July

The average two-year fixed-rate mortgage at 75% loan-to-value rose from 5.50% in the previous month to 6.26% in July. The five-year fix rose from 4.95% to 5.71%.

DATA: UK Finance published mortgage arrears and possessions

The [release](#) for Q2 shows a 7% quarterly increase in the number of homeowner mortgages in arrears and a 28% quarterly increase in number of buy-to-let mortgages in arrears.

DATA: MoJ published Q2 mortgage and landlord possession statistics

The [release](#) shows an increase in mortgage possession claims, orders and warrants but a fall in repossessions. It also shows all landlord possession actions increased in the quarter.

DATA: DLUHC published land use change statistics

The publication tracks the change in land use across England by hectare.

DATA: DLUHC published Right to Buy statistics for 2022/23

The release provides details on Right to Buy sales and replacements in England.

DATA: Scottish Government published Short Term Lets Licensing statistics

The release shows “Applications as a rate per 10,000 dwellings have been highest in Na h-Eileanan Siar (78 per 10,000 dwellings), Highland (75), Dumfries and Galloway (57) and Orkney (44), whilst there has been a relatively low rate of applications for City of Edinburgh (3.4), Glasgow City (2.4) and other urban local authorities such as Aberdeen City (2.6) and Dundee City (2.4)”.

POLICY: DLUHC announced plans to deal with nutrient neutrality

They suggest “Through an amendment to the Levelling Up and Regeneration Bill, the Government will do away with this red tape and allow for the delivery of more than 100,000 new homes”.

POLICY: Bank of England increased Bank Rate to 5.25%

They also [published](#) the August Monetary Policy Report.

REPORT(PDF): RICS published Residential Market Survey for July

They report “New buyer enquiries and agreed sales volumes continue to decline” and “National house price indicator retreats further over the month”.

REPORT: GLA published research on impacts on affordability of new supply

The note summarises recent research and finds: “Building market-rate housing therefore indirectly increases the availability of homes affordable to low-income households, although not as directly as building social housing and other kinds of affordable housing”.

REPORT: Crisis published The Homelessness Monitor: England 2023

Among other findings, it stated: “Key informants reported that opportunities for upstream homelessness prevention are contracting because of sustained cuts to public services, a reduction in the supply of affordable rental properties, and a squeeze on household budgets. Deep cuts to Discretionary Housing Payments have further constrained the ability of local authorities to prevent homelessness”.

REPORT: Resolution Foundation reported on impact of warmer summers

They found: “Half of the poorest households live in homes that are the most likely to overheat, three times more than the richest households”.

REPORT: DEMOS reported on boosting the economy via home improvement

They suggest “Investing in home improvement is likely to have a strong positive impact on our economy and society through its substantial multiplier effect”.

REPORT: Knight Frank reported on development land values

They report “UK greenfield and urban brownfield values also fell on average by 6.1% and 5.9% in Q2 2023, taking the annual change to -14.6% and -17.9% respectively”.

REPORT: UK Finance reported on household finance in Q2

They report “The significant contraction in house purchase lending that started in Q1 continued in Q2, as cost-of-living pressures and higher interest rates have further raised the bar for affordability, limiting the ability of households to access mortgage credit” and “The rapid increase seen in borrowing over a longer term as a means of stretching affordability looks to have reached its limit and is now falling away as the market cools”.

REPORT: FCA reported on interest only mortgages

The report investigates the characteristics of existing regulated interest-only mortgages and includes separate research considering actual borrowers experiences with them.

REPORT: Localis reported on community land trusts and affordable housing

The report suggests “Community Land Trusts (CLTs) are emerging in many tourist hotspots as a means of delivering affordable homes” and provides recommendations on how to support their uptake.

REPORT: TwentyCi published snapshot on current market activity

The release provides plenty of regional data but is limited by a lack of trend data.

REPORT: Propertymark published Housing Insight Report: July

They report “the average number of new prospective buyers registered per member branch is down to an average of 64 in July 2023, down from 86 in June 2023” and a “66% reduction in the average number of sales viewings per property compared with August 2022”.

BLOG: Bank Overground posts on lending and renting

August saw the publication of a [post](#) looking at how higher interest rates are affecting new mortgage lending and a [post](#) on what pressures on renters mean for financial stability.

CORPORATE: Taylor Wimpey published half year results

They report a “Sales rate of 0.71 (H1 2022: 0.90), sales rate excluding bulk deals of 0.62 (H1 2022: 0.88). They also reported “More of our customers are adapting to the challenging backdrop by extending their mortgage terms. For example, according to data provided by an independent financial advisor relating to H1 2023, 27% of our first time buyers are taking mortgage terms of over 36 years compared to 7% in 2021. For second time buyers, those taking out mortgages with durations of over 30 years has increased to 42%, compared to 28% in 2021”.

CORPORATE: Bellway published trading update

They report “The overall reservation rate reduced by 28.4% to 156 per week (2022 – 218) and the private reservation rate decreased by 35.9% to 109 per week (2022 – 170)”. They also report “The overall cancellation rate for the full year has trended upwards and averaged 18% (2022 – 13%)”.

CORPORATE: Savills published half-year report

They report “Prime Residential (high equity component) markets, particularly in the UK and mainland China have remained relatively buoyant in the first half of 2023 despite the increasing economic headwinds. This is in contrast to those mainstream or residential new build markets which are more highly dependent on mortgage finance”.

CORPORATE: Persimmon published half year results

They report a “Sales rate of 0.59 for the period (2022: 0.91), broadly sustaining the higher than expected rates seen in the first quarter and secured with the controlled use of incentives and investor deals”.

CORPORATE: Empiric Student Properties published interim results

They report “Revenue occupancy for academic year 2023/24 at 98% continuing to track ahead of prior year” and “Like-for-like growth in average weekly rents now expected to be around 9% for academic year 2023/24”.

CORPORATE: Crest Nicholson published trading update

They report “At the interim results in June 2023 the Group outlined that it was forecasting a SPOW rate of 0.50 for the second half and for the 7 weeks to 18 August 2023 this has been 0.25, representing a progressively deteriorating trend”. SPOW is Sales per outlet per week.