

13th October 2023

DATA: ONS estimates monthly GDP rose 0.5% in year to August

They reported GDP grew by 0.2% in August following a 0.6% fall in July. The data has been revised and now shows GDP was 1.4% higher than its peak prior to the pandemic.

DATA: DLUHC published statutory homelessness in England, 2022-23

They report “140,790 households were owed a prevention duty in 2022-23, up 4.8% from 2021-22” while the increase in households with children was 7.9%. They also report “On 31 March 2023, 104,510 households were in temporary accommodation, an increase of 10.0% from 31 March 2022”.

DATA: DLUHC published green belt statistics for England, 2022-23

The release shows there was “an increase of 860 hectares (0.1%) in the area of land designated as Green Belt between 31 March 2022 and 31 March 2023”.

DATA: ONS published stats on older people living in care homes in 2021

The release shows “278,946 people aged 65 years and over living in a care home in England and Wales”. They also report “Between 2011 and 2021, there was a 4.0% decline in the number of care home residents aged 65 years and over, while the total usual resident population in this age group rose by 20.0% over the same period”.

DATA: ONS published stats on small area income estimates

The release provides “Small area model-based income estimates covering local areas called Middle layer Super Output Areas (MSOAs) in England and Wales”.

DATA: Bank of England published Credit Conditions Survey for Q3 2023

See Chart of the Week for more detail.

DATA: Homes England published Help to Buy equity loan arrears data

The FOI release shows the number of accounts that are in arrears on interest payments on their Help to Buy Equity Loan has increased from 1,592 in 2021, to 2,413 in 2022, and then to 4,854 at the end of July 2023.

POLICY: DLUHC published details on Brownfield Land Release Fund

The release provides a local authority breakdown of the second phase of the fund.

POLICY: Kier Starmer’s speech at Labour Conference

Housing was a key part of the speech with a commitment to build 1.5 million homes and threats to “fight the blockers” including “land-bankers” and “councils refusing to develop a local plan” as he tackles the “restrictive planning system”.

POLICY: DLUHC published reforms to new shared ownership rents

They propose “switching the maximum amount that shared ownership rents can increase by once a year from the Retail Prices Index (RPI) plus 0.5%, to the Consumer Prices Index (CPI) plus 1%”. This will only apply to new shared ownership homes.

REPORT(PDF): RICS published September residential market survey

They warn “Conditions remain challenging across the sales market” as “Indicators on demand, sales, instructions and prices all remain in negative territory”.

REPORT: Independent Age reported on older low income renters

They warn “The current private rented sector in England is not fit for the growing number of older people who deserve a place to call home” and provide a number of recommendations.

REPORT: UBDC reported on “the suburbanisation of poverty”

The report finds that since 2011, “low-income households in private renting have been increasingly pushed to less central locations as rents in more central areas have risen faster”.

REPORT(PDF): BPF reported on the co-living market

The very simple report provides a brief summary of the co-living market.

REPORT: Knight Frank reported “Prime Country House” price falls

They report “Prime UK regional prices suffered their largest annual fall since the global financial crisis in the third quarter of 2023” with prices falling 6.1% in the year to September.

CORPORATE: PRS REIT published full year results

They report “rent collection at 99% for FY 2023” and “occupancy at 97% at 30 June 2023”. They also report “like-for-like blended rental growth” of around 7% on stabilised sites and growth of around 12% on new lets. Their “average rent as a proportion of gross household income” was “very strong at 22% as at 30 June 2023”.

CORPORATE: Watkin Jones published trading update

They report “the Group has incurred certain additional costs, including acceleration costs to ensure successful completion on two schemes” and they have “had significant focus on operational and cost efficiencies within the business”.

CORPORATE: Travis Perkins published trading update

They report “The Group has continued to experience challenging market conditions with the pronounced slowdown in new build housing and domestic RMI activity persisting into the third quarter. As a result, Group revenue declined by (1.8)% in the period with like-for-like sales also down (1.8)%.”

Chart of the Week

The Bank of England published their latest Credit Conditions Survey this week. It shows “the availability of secured credit to households decreased in the three months to end-August 2023 (Q3)” and was “expected to decrease slightly over the next three months to end-November 2023 (Q4)” (dotted line). Meanwhile, the demand for secured lending decreased more than previously expected in Q3 and was expected to remain weak in Q4 (dotted line). The survey also shows “Lenders reported that default rates on secured loans to households increased, and losses given default increased slightly in Q3. Both were expected to increase in Q4”.

Availability & Demand For Secured Lending To Households

Source: Bank of England Credit Conditions Survey – dotted lines show expectations for next three months

