

20th October 2023

DATA: Rightmove reported asking prices fell 0.8% in year to October 2023

They [report](#) the monthly figure was the “smallest average asking price increase at this time of year since 2008” and “The number of sales agreed are 17% below this time last year”.

DATA: ONS reported house prices rose 0.2% in the year to August

The [index](#) is based on completed prices and shows the annual change in house prices ranged from +3.6% in the North East to -1.6% in the East across English regions.

DATA: ONS reported CPI rose by 6.7% in the year to September

This was the same annual rate as recorded last month.

DATA: ONS reported private rents rose 5.7% in year to September

See Chart of the Week for more.

DATA: ONS delayed publication of UK labour market statistics

They delayed publication of data dependent on the labour force survey but still published estimates from the [PAYE](#) data, [vacancies](#), and [average weekly earnings](#). Regular pay (excluding bonuses) rose 7.8% in the year to August while total pay growth was 8.1%.

DATA: ONS reported SDLT receipts were 29% lower compared to last year

The data for September reports £1.1bn in residential and commercial property SDLT receipts, 29.1% lower than in the same period last year.

DATA: ONS published UK housebuilding data for the year to March 2023

Unfortunately this data undercounts delivery and should not be relied upon.

REPORT(PDF): IMLA published Market briefing: September 2023

The report provides a summary of the “Key developments in the housing and mortgage markets”.

REPORT: TwentyCi published Property & Homemover Report Q3 2023

They report there was a 9.7% quarterly fall in the number of sales agreed in Q3, though this might reflect seasonal trends. A comparison with previously published data shows the number of sales agreed was 18% lower than the same period last year. They also report “a rise in supply of 2.6% compared to 2022, accompanied by a 16% decline in demand”.

REPORT: Sheffield Hallam reported on housebuilder “value extraction”

The report shows “how billions of pounds have been lost to new housing supply through dividends, share buy backs and other means of dispensing the ‘surplus capital’ of large housebuilders. The value extracted is comparable to the total amount of public expenditure on new affordable homes”.

REPORT: Fabians published “Plans For Power”

Amongst the many recommendations, they suggest: “At least 35 per cent of new homes to be social or affordable housing”, “Significantly increase grants to build homes for social rent”, “Reduce the costs of buying land”, “Build new communities on well-connected green belt”, and “Buy existing homes for social housing”.

REPORT: Adam Smith Institute suggested a “debt free solution to the housing crisis”

They suggest using CPOs to buy metropolitan green belt land with shares issued to “land owners, local residents, central and local Government, which can be traded on the stock market”.

REPORT: Savills reported on the “Single Family Housing” market

The single-family rental market involves the purchase of houses rather than flats (multi-family). They report “Over £1 billion invested in the first nine months of 2023 – more than triple the amount invested in 2022” as housebuilders have struggled to sell to owner-occupiers.

REPORT(PDF): LPDF reported on “Public opinion on housing and development”

The land, planning and development federation commissioned research which found “The public want more affordable housing and a plurality support building it in their area” and “People can be persuaded to support building on greenfield land and the Green Belt”.

NEWS: Zoopla launched “Back to Market” listings tag

These tags flag properties that have returned to the market with Zoopla stating “With approximately 40% of sales falling through at the moment, the new feature will help agents boost demand for these listings and will also capture the attention of consumers”.

CORPORATE: Bellway published preliminary results

They report “The private reservation rate per site per week in the period was 0.41 (1 August to 2 October 2022 – 0.58), including a contribution of 0.03 (1 August to 2 October 2022 – nil) from the bulk sale”. The bulk sale was to a private rental sector investor.

CORPORATE: Barratt Developments published AGM trading update

They report “In the period our net private reservations per average week were 169 (FY23: 188) and net private reservations per active outlet per average week were 0.46 (FY23: 0.55). During the period sales to the private rental sector and registered providers of social housing contributed 0.04 (FY23: 0.04) to the reservation rate”.

CORPORATE: On The Market published interim results

They report “The New Homes segment experienced good growth, with revenues up 26%, driven by an increase in advertiser numbers and ARPA” as developers struggle to sell through their own channels. They also received an offer for the company from CoStar.

Chart of the Week

This week’s chart replicates one [found](#) in the latest ONS rental index release. It highlights the rapid rise in rents based on both asking and newly let properties over the last two years. There are now some signs of growth at least stabilising around 10% p.a. and some tentative signs in other releases that growth is slowing in London (by far the biggest private rental market). Meanwhile, the ONS index is based on all rents (at least in England and Wales). As such, it takes much longer for the increases in new lets to feed through to the ONS index.

Annual Percentage Change in Private Rental Measures

Source: ONS, Zoopla, Homelet, Rightmove

