

## 1<sup>st</sup> December 2023

### **DATA:** Nationwide reported house prices fell 2% in year to November 2023

They [report](#) a seasonally adjusted 0.2% monthly rise – the third monthly rise in a row – as the “Shift in interest rate expectations eases affordability pressures”, leaving house prices 5.6% below their peak in August 2022.

### **DATA(PDF):** Zoopla reported house prices fell 1.2% in year to October 2023

They report “Greater realism on pricing supporting new sales volumes which are 15% higher than a year ago and 5% up on 2019 levels” with “Sellers accepting 5.5% off the asking price to agree sales, an average discount of £18,000 - the largest gap for over 5 years”. They also report the number of “Homes for sale touches a 6-year high boosting choice and reinforcing the buyer's market and downward pressure on prices”.

### **DATA:** BoE reported a small increase in mortgage approvals for purchase

The [data](#) for October showed a seasonally adjusted 8.5% increase on last month's figure but the total was still 17% lower than last year and 29% lower than the 2014-19 average.

### **DATA:** HMRC reported a small fall in residential transactions in October

The provisional [estimates](#) show the number of seasonally adjusted sales were 2.5% lower than the previous month and 16% lower than their pre-pandemic average.

### **DATA:** BoE reported further increases in average effective mortgage rates

The average rate on new lending (purchase and remortgage) rose to 5.27% in October, from 5.03% the previous month and 3.10% last year. This increased the average rate on outstanding balances to 3.22% compared to 3.16% last month and 2.29% last year.

### **DATA:** DLUHC published net additional dwellings in England for 2022-23

See Chart of the Week for more detail on the latest [release](#).

### **DATA:** DLUHC published affordable housing supply in England for 2022-23

The [release](#) shows there were 63,605 affordable homes delivered during the year, a 7% increase on the previous year. The number of starts on site was 71,046, a 12% increase.

### **DATA:** DLUHC published statutory homelessness in England for Q2 2023

The data shows “38,810 households were initially assessed as homeless and therefore owed a relief duty, up 6.9% from the same quarter last year” and “On 30th June 2023, 105,750 households were in temporary accommodation, which is an increase of 10.5% from 30th June 2022”.

### **DATA:** ONS published percentage of dwellings covered by an EPC

The release provides data on “the percentage of dwellings covered by a live Energy Performance Certificate in England and Wales, as at 31 March 2023 and the percentage of dwellings covered by an Energy Performance Certificate by cumulative year and tenure”.

### **DATA:** ONS published impact analysis on the redevelopment of private rental prices statistics

They report “On average, UK annual percentage change reported by the Price Index of Private Rents (PIPR) is 0.7 percentage points higher than the Index of Private Housing Rental Prices (IPHRP) between January 2016 and October 2023”. The new index will provide local authority and property type indices and will hopefully be released in March.

### **DATA:** HMT published Mortgage Guarantee Scheme quarterly statistics

They report “There were 39,253 mortgage completions from scheme launch on 19 April 2021 to the end of June 2023, which represents 1.6% of all residential mortgage completions in the UK”. However, the success of the scheme should not be judged on the number of completions it directly supports.

### **DATA:** Scottish Government published private sector rent statistics

They report “Average rents for 2 bedroom properties, the most common size of property in the private rented sector, increased at a Scotland level by 14.3% in the year to end September 2023, to reach an average of £841 per month”.

### **POLICY:** DLUHC introduced Leasehold and Freehold Reform Bill

News reporting suggests the bill does not ban leaseholds on new build houses with government proposing to insert them via an amendment.

### **POLICY:** DLUHC responded to committee report on planning reform

They published their response to the seventh report of the Levelling Up, Housing and Communities Committee on reforms to national planning policy.

### **REPORT:** NHF reported on older people in the private rented sector

They report “Nearly half (48%) of private rented sector tenants aged 65 or over are in the bottom 20% of all household incomes” and “Two in five older private rented sector tenants (42%) struggle to meet the cost of either bills or essentials or both”.

### **REPORT:** HBF reported on housebuilding and nutrient pollution

They analysis by Brookbanks finds “the occupancy of new homes accounts for just 0.29% of total nitrogen emissions each year and 0.73% of total phosphorus”.

### **REPORT:** CPRE reported on the state of rural affordable housing in England

They report “Communities in rural England face an existential threat from an acute and overlooked shortage of genuinely affordable housing”.

### **REPORT:** CPS reported on migration and housing

They suggest “we should instead be building 515,000 new homes each year – more than 73% higher than the official target”.

### **REPORT:** ASI reported on housebuilding polling

Their polling “demonstrated support for building more homes in local areas, if it would increase the availability of affordable housing and if it is designed to fit in with the surroundings”.

### **CORPORATE:** Rightmove published Trading Statement

In a sign of the difficulties faced by housebuilders trying to sell homes, they report “The majority of the growth [in average revenue per advertiser] has been driven by new homes developers, who have extended their usage of our Native Search Adverts and Advanced Development Listing products to sell their developments”. They also report “we took an important strategic step by launching our first broker product, to enable consumers applying for a mortgage to access brokered advice through our site”.

## Chart of the Week

This week saw the [release](#) of the latest net additional dwellings data for England by DLUHC. This data covers the 2022-23 financial year and is the most comprehensive measure of housing supply (though it isn't perfect and gets revised). The headline results were unsurprising with both net additions and new build completions unchanged from the previous year (234,400 and 212,600 respectively). However, the release gives us more detail and we'll be updating our housing supply by local authority [charts](#) next week. In the meantime, we charted the headline net additions data by regions below. It shows a mixed picture with net additions in London 10% lower than the previous year (though London's figures tend to get revised upwards) and net additions in the East Midlands rising by 14%.

### Net Additional Dwellings by Region

Source: DLUHC

