

19th January 2024

DATA: Rightmove reported asking prices fell -0.7% in the year to Jan 2024

This was slightly lower than the previous month's figure of -1.1%. They also [report](#) "Buyer demand in the first week of 2024 is also 5% higher than in the same period last year. However, competitive pricing from sellers is still vital, with the number of new properties coming to market outpacing the rise in demand".

DATA: ONS reported UK house prices fell 2.1% in the year to Nov 2023

This was a bigger fall than the -1.3% reported last month. They also [report](#) London house prices fell 6% in the year to November. However, they also warn about low transaction volumes and it's likely that these figures (especially the London one) will be revised.

DATA: ONS reported on the UK labour market

They report "Vacancies fell on the quarter for the 18th consecutive period" but are still above pre-pandemic levels and a 6.6% annual increase in regular earnings (excluding bonuses) that was a 1.3% rise when adjusted for inflation. There are still [issues](#) with the estimates of statistics based on the Labour Force Survey such as unemployment and they report "the reintroduction of a fuller LFS-based dataset in the February 2024 publication".

DATA: ONS reported UK private rents rose 6.2% in the year to Dec 2023

This was the same rate as reported last month and it appears the rate of growth (though not level) of rents has peaked. This data measures all private rents paid rather than new tenancies and an updated rental index is expected in coming months.

DATA: BoE published Credit Conditions Survey – 2023 Q4

See Chart of the Week for more detail.

DATA: ONS published "Built-up area functional greenspace area"

The user requested data provides a summary of the total area and functional greenspace area for built-up areas across the country.

DATA: DWP launched consultation on "Below Average Resources" measure

They are developing a new poverty measure and seeking user feedback.

POLICY: DLUHC announced funding to help rough sleepers

They also published an interim evaluation [report](#) of the Housing First Pilots and a [report](#) on "Monetising the social benefits of reducing rough sleeping".

REPORT: NAO published guide to DLUHC's spending and performance

The report "summarises the key information and insights that can be gained from our examinations of DLUHC and related bodies in the sector in England and DLUHC's Annual Report and Accounts".

REPORT(PDF): RICS published December Residential Market Survey

They report "Three and twelve-month sales expectations pick-up for a second consecutive month" while "Buyer enquiries indicator records the least downbeat reading since April 2022" and "House price declines continue to moderate at the national level, with respondents now anticipating a flat trend over the year ahead".

REPORT: Crisis published The Homelessness Monitor: Scotland 2024

They report "Most local authority homeless services are reporting increased footfall from service users in the past year, with more than half saying this has increased significantly" and "The most severe and immediate forms of homelessness ("core" homelessness e.g., rough sleeping, sofa surfing, staying in hostels, refuges or unsuitable forms of temporary accommodation) have risen by 11% since 2020 to an estimated 18,400 households".

REPORT: TCPA published A White Paper for Homes and Communities

The report "details the practical measures that are needed to deliver sustainable, affordable, and net zero communities. The report reveals how more comprehensive, strategic, and democratic planning is the solution to the nation's urgent housing and climate challenges".

REPORT: Lichfields reported on keeping local plans up to date

They investigate "how five-year reviews have been played out in different local authorities across England" and find "The current requirement to review local plans within five years is ineffective at ensuring local plans are kept up to date" and "The roll-out of the plan-making reforms is inadvertently delaying plan updates and undermining the review process".

REPORT(PDF): Savills reported on Build-to-Rent Houses

The report investigates what is also called the Single Family Housing (SFH) or Single Family Rental (SFR) market. It looks at the current state of the market and asks what role the sector can play in "meeting current and future rental demand and Government's homebuilding targets".

REPORT: TwentyCi published Property & Homemover Report for 2023

They report "In 2023, we saw 1,064k Sales Agreed, a fall of 12% compared to 2022" while the time to sell rose to 23 days and the time to complete was 123 days. They also report "On average, sellers across the UK achieved 96.6% of their original asking price, a decrease from the 99.4% achieved in 2022" and "2023 saw a significant increase in the volume of branch closures".

NEWS: Knight Frank upgraded their house price forecasts

They "now expect UK mainstream prices to rise by 3% in 2024, which compares to a decline of 4% predicted in October" and "expect a double-digit percentage increase in sales volumes this year compared to 2023".

CORPORATE: Crest Nicholson published Trading Update

Alongside reports of higher costs on "completing certain legacy sites", they also report "The recent reduction in mortgage rates has provided a more constructive backdrop for house buyers and the wider housing market. Although it is too early to gauge customer behaviour, we have been encouraged by an increase in customer interest levels and inquiries this calendar year".

CORPORATE: The PRS REIT published Q2 update

They report "Rental demand for the Company's homes remains very high, reflected in very strong rental growth and occupancy rates" with occupancy of 98% and "Like-for-like rental growth for the 12 months to 31 December 2023 was 11%". They also report low arrears and "the Company's homes have an affordability ratio of c.22% of gross household income".

CORPORATE: Travis Perkins published Trading Update

They report "Given that market conditions are anticipated to remain subdued into FY24, management has accelerated plans to continue the transformation of the business. This work commenced in Q4 with a reduction in central and regional headcount alongside efficiencies realised within the Group's supply chain".

Chart of the Week

The latest Bank of England Credit Conditions [survey](#) shows "Lenders reported that the availability of secured credit to households increased in the three months to end-November 2023 (Q4)" and was expected to be unchanged (dotted blue line) over the next three months. Meanwhile, the demand for secured lending for house purchase decreased last quarter but was expected to increase in Q1 (dotted red line). The survey also found "Lenders reported that default rates on secured loans to households increased, and losses given default increased in Q4. Both were expected to increase in Q1".

Availability & Demand For Secured Lending To Households

Source: Bank of England Credit Conditions Survey

