

1st March 2024

DATA: Nationwide reported UK house prices rose 1.2% in year to Feb 2024

They [report](#) a 0.7% monthly rise and the “Annual rate of change returned to positive territory for first time since January 2023”.

DATA(PDF): Zoopla reported UK house prices fell 0.5% in year to Jan 2024

They report “All measures of activity higher with sales agreed up 15%” compared to last year and “A fifth more homes for sale than last year as sellers return”. They also report there is a “3-tier housing market split between southern England, London and the rest of the UK defined by affordability”.

DATA: BoE published mortgage approval data for Jan 2024

The [data](#) shows the number of seasonally-adjusted mortgage approvals for house purchase were 7.2% higher than the previous month and 40% higher than January 2023. However, they were still 17% below the pre-pandemic average.

DATA: HMRC estimated there were 82,000 transactions in Jan 2024

This [figure](#) for residential transactions in the UK was 2% higher than the previous month but 12% lower than January 2023 and 17% below the pre-pandemic average.

DATA: BoE published effective mortgage rate data for Jan 2024

The [data](#) is based on all new mortgages – both purchase and remortgage. It shows the average rate on new advances was 5.21%, down from the peak of 5.37% in November. The rate on outstanding balances continued to rise, hitting 3.42% - the highest since July 2011.

DATA: DLUHC published statutory homelessness in England data

The data covers the 3rd quarter of 2023 and reports a 10.3% increase in the number of households in temporary accommodation with a 12.8% rise for those with children.

DATA: Scottish Government published homelessness statistics

They report an 8% annual increase in both the number of households and the number of children in temporary accommodation on the 30th September 2023.

DATA: Scottish Government published House Condition Survey 2022

The survey covers “fuel poverty rates, energy efficiency ratings, the condition of housing and the Scottish Housing Quality Standard”.

DATA: DLUHC published rough sleeping snapshot in England, autumn 2023

They report the second annual rise in number of people estimated to be sleeping rough.

POLICY: Regulator of Social Housing set out new approach to regulation

The new regulatory approach will begin in April with including the new consumer standards and the removal of the existing ‘serious detriment’ test.

REPORT: CMA published final housebuilding market study report

The report had a bit of something for everyone. The further investigation on information sharing suggests housebuilders are up to no good while housebuilders can blame their landbanks and profits on the system they operate in. There was plenty for those that wholly blame the planning system while there are clear indications the CMA think the whole system needs fundamental reform with less dependence on the speculative building model.

REPORT: JRF & BuiltPlace reported on the housebuilding market

The analysis is an update on last year’s Reboot [report](#) and looks at the current state of the housebuilding market with recommendations. The full slide deck is [available](#) on BuiltPlace.

REPORT: Resolution Foundation reported on consumer debt

They report “average outstanding debts among those using consumer credit have fallen – particularly for poorer households” in recent years as “lenders have made it harder to access credit”. They suggest “Faced with restricted access to consumer debt, many families have fallen behind on priority bills like gas and electricity to make ends meet”.

REPORT: Shelter & NHF on the economic impact of building social housing

The report by Cebr “demonstrates that building 90,000 social homes provides both immediate and long-term value for money for the government and the economy. It would directly support nearly 140,000 jobs in the first year alone. Within three years, the wider economic benefits of building the homes would break even and return an impressive £37.8bn back to the economy, largely by boosting the construction industry”.

REPORT: CaCHE reported on overheating in homes

They report “Overheating in homes is a relatively new but rapidly expanding problem. Many homes in England face an alarming risk of overheating, impacting people’s comfort, health and productivity. This briefing addresses the complex issue of overheating in homes”.

REPORT: IPPR reported on cuts to Scottish affordable homes programme

They report “the Scottish government has planned to reduce approximately £200 million in investment in social housebuilding. This could be disastrous and drive more people to homelessness”.

REPORT: Propertymark published Jan 2024 Housing Insight Report

The report is not the easiest to read and some of the headline stats reflect seasonal trends.

CORPORATE: Unite Group published year-end results

They report “99.8% occupancy and 7.4% rental growth for the 2023/24 academic year (2022/23: 99.3% and 3.5%)” with “Strong reservations for 2024/25 80% (2023/24: 83%)”. They also report an increase in UK students as a proportion of their customers and this “reflects our success in retaining second and third year students who might have historically moved into the HMO sector”.

CORPORATE: Taylor Wimpey published full year results

They report “The year-to-date net private sales rate (w/e 25 February 2024) is 0.67 per outlet per week (2023 equivalent period: 0.62). The cancellation rate is 12% (2023 equivalent period: 17%) and the level of down valuations remains low”. They also report “conversions from enquiry to reservation continue to take longer when compared to pre Q2 2023”.

CORPORATE: Rightmove published annual financial report

They report “Total membership reduced 1% at 18,785 (2022: 19,014), with Agency branches down 93/1% and New Homes Developments down 136/4% since the start of the year”. They predict “Customer numbers are likely to drop slightly, given the ongoing uncertainty in the macro environment”.

Chart of the Week

As part of Taylor Wimpey’s [results](#), they updated the data on their customer mix. The results and how they have changed over time are shown below. While longer-term comparisons are made tricky by the shift from reservations to completions, the trend in the last couple of years is interesting. The data shows there has been a decline in the share of first time buyers since 2021, reflecting the end of Help to Buy equity loan. This has been offset by an increase in the proportion of both second time buyers and affordable completions. Meanwhile, the share of investors remains very low at just 4% of completions.

Taylor Wimpey Customer Segmentation

Source: Taylor Wimpey Results & Presentations (solid line: reservations, dashed line: completions)

