

3rd May 2024

DATA: Nationwide reported house prices rose 0.6% in the year to Apr 2024

This was lower than the 1.6% reported last month as seasonally adjusted prices fell 0.4% during the month. They also [report](#) “nearly half (49%) of prospective first-time buyers (those looking to buy in the next five years) have delayed their plans over the past year” with “the most commonly cited reason for delaying their purchase is that house prices are too high (53%), but it is also notable that 41% said that higher mortgage costs were preventing them from buying”.

DATA(PDF): Zoopla reported house prices fell 0.2% in the year to Mar 2024

They report that “The number of sales agreed has been higher than last year for the last 4 months” and “64% of homes in markets with price falls, down from 82% last October”.

DATA: BoE reported a rise in mortgage approvals for purchase in Mar 2024

The [number](#) of seasonally adjusted mortgage approvals for house purchase was 1.4% higher than the previous month, 20.1% higher than the same month last year, and just 7% below the pre-pandemic average.

DATA: BoE reported a fall in the average rate on new advances in Mar 2024

The average [rate](#) on new advances (both purchase and remortgage) fell to 4.76%, down from its recent peak of 5.37% in Nov 2023. The average rate on outstanding balances increased slightly to 3.51%, from 3.49% last month.

DATA: HMRC estimated 84,200 residential transactions in Mar 2024

The seasonally adjusted [figure](#) was 1.4% higher than the previous month but 6.5% lower than the same month last year.

DATA: HMRC published quarterly Stamp Duty Land Tax stats for Q1 2024

See Chart of the Week for more detail.

DATA: DLUHC published statutory homelessness in England, Q4 2023

They report “88,940 households had initial assessments, up 19.1% from October to December 2022” and “On 31st December 2023, 112,660 households were in temporary accommodation, which is an increase of 12.1% from 31st December 2022”. They also report “Households with children in temporary accommodation increased by 15.0% to 71,280, and single households increased by 7.4% to 41,380 from the 31st December 2022”.

DATA(PDF): Rightmove reported rents rose 8.5% in year to Q1 2024

Advertised rents both in and outside London hit record highs but the annual rate of increase slowed to 5.3% in London and 8.5% outside London. They also report “The number of available rental properties is 11% higher than last year, but 26% below 2019” and “The average number of enquiries each home is getting is now 13, down from 19 at this time last year, but still nearly triple the 5 in March 2019”.

REPORT: Shelter published plan to convert empty homes into social rented

Their “10-City Plan sets out how a new government could invest £1.25bn in central grant funding to rapidly convert 10,500 empty homes into social rent homes in the first three years of a new government”.

REPORT: Knight Frank reported on development land values in Q1 2024

They report “Land values were flat in England and Prime Central London in the first quarter of the year as while more UK housebuilders are looking to replenish pipelines, there is still not much land changing hands”. They also report “A third of developers across the country say the progress of their housing schemes has been impacted by National Grid power constraints” with “Around 15,000 of their new homes are currently held up by a lack of grid connections”.

REPORT: Policy Exchange reported on Tall Buildings

The report proposes “a new tall building policy to prioritise beauty and design quality, ensure that high-rise development is of exceptional design quality, does not harm heritage, protects views, more sensitively determines location and gives public opinion a louder voice. Crucially it will also encourage the adoption of alternative mid-rise housing types that are capable of delivering the higher densities, increased housing supply, vibrant streetscapes, contextual engagement and human intimacy that tall buildings are strategically ill-equipped to bestow”.

REPORT: Propertymark published Mar 2024 Housing Insight Report

They report “Prospective buyer registrations and viewing numbers increase” but the lack of seasonal adjustment makes it difficult to accurately assess the trends in the report.

Chart of the Week

The latest HMRC quarterly Stamp Duty Land Tax (SDLT) [release](#) provides some useful detail on the number of transactions by price band and tax liability. The data shows the total number of residential transactions across England and Northern Ireland was 8.4% lower in Q1 2024 compared to the same period last year. However, this ranged from just 4% lower for non liable transactions above the £125,000 threshold and claiming relief such as First Time Buyers’ Relief, to 17% lower for transactions priced over £2 million.

Residential Transactions by SDLT Liability and Price Band
Source: HMRC – England & Northern Ireland

