

28th June 2024

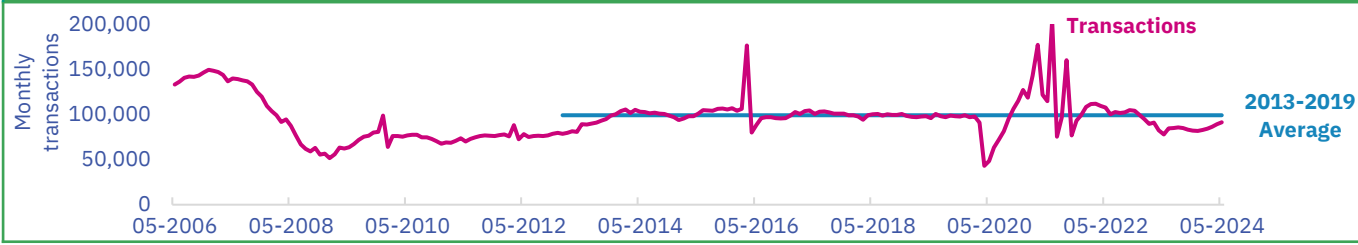
DATA(PDF): Zoopla reported house prices were unchanged in year to May

They report “House prices continue to register annual price falls across southern England at a slowing rate” and “75% of the 1.1m sales projected for this year are either complete or in the sales pipeline”. They also report “We estimate that house prices were 8% over-valued at the end of Q1 2024 but by the end of the year this over-valuation will disappear”.

DATA: HMRC reported 91,290 residential transactions in May 2024

The [release](#) shows the estimate was 2% higher than the previous month and 17% higher than May last year. However, it was still 8% below the pre-pandemic average.

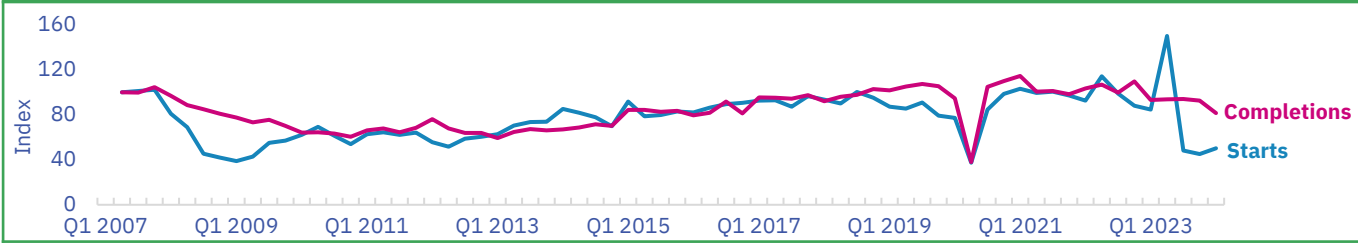
Seasonally Adjusted Residential Transactions, UK – Source: HMRC



DATA: DLUHC published quarterly housebuilding stats for Q1 2024

This data undercounts actual delivery but is a useful leading indicator. Therefore, we only use the index and not the number of homes. Housebuilding starts increased slightly compared to the previous quarter but were still 41% below their level in Q1 last year. Completions fell 12% compared to the previous quarter and were also 12% lower than the same period last year. Extrapolating the more robust data from [Table 120](#) suggests housebuilding completions of 187,400 in 2023/24.

Seasonally Adjusted Housebuilding Index, England – Source: DLUHC



DATA: Scottish Government published housebuilding stats for Q1 2024

They report housebuilding starts in 2023/24 were 15% lower than the previous financial year while completions were 17% lower over the same period.

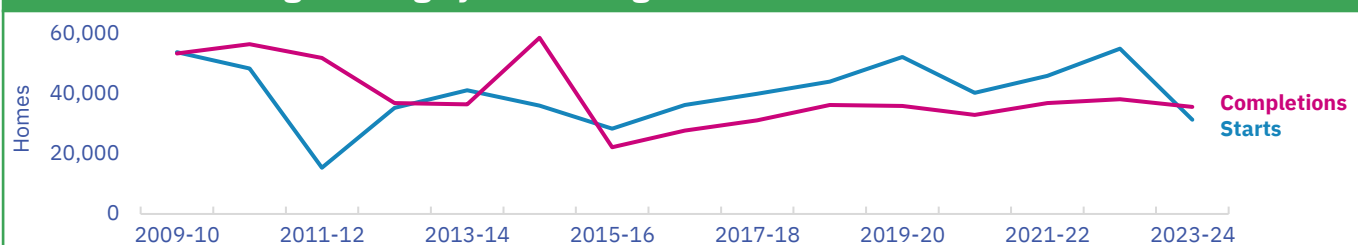
DATA: UK Finance reported on homeowner interest-only mortgages in 2023

They report “There were 664,000 pure interest-only homeowner mortgages outstanding at the end of 2023, 5.4 per cent fewer than in 2022” and “there were 200,000 partial interest-only (part and part) homeowner mortgages outstanding at the end of 2023, 9.9 per cent fewer than in 2022”.

DATA: Homes England published Housing Statistics June 2024

They report “In the financial year 2023-24 there were 35,676 housing starts on site and 32,834 housing completions delivered through programmes managed by Homes England”. Alongside this release, DLUHC updated [Table 1012](#) on affordable housing starts and completions funded by Homes England and the GLA.

Affordable Housing Funding by Homes England and GLA – Source: DLUHC Table 1012



DATA: FCA published Mortgage Product Sales 2023 data

The release provides a range of data on mortgage and remortgages. Check out our [Digging Deeper slide deck](#) for more detail.

DATA: Scottish Government published Scottish Landlord Register data

See Chart of the Week for more detail.

REPORT: Bank of England published Financial Stability Report

They report “Overall, UK households and businesses have remained resilient to the impact of higher interest rates” but “many UK households, including renters, are still facing pressures from the increased cost of living and higher interest rates”. They note “Although debt-servicing ratios (DSRs) are increasing, mortgagors should remain broadly resilient to higher interest rates if unemployment remains low, as projected by the MPC” and “the overall share of households who are behind in paying their mortgages remains low by historical standards”.

REPORT: Resolution Foundation reported on household incomes

They report “Real household disposable income (RHDI) was one per cent lower in Q4 2023 (the latest data at the time of the last General Election) than it was in Q4 2019” and “it is likely that the 2019-2024 Parliament will have been the worst for income growth since at least the 1950s”.

POLICY: Public First and RTPi reported on The Planning Premium

They report “Good town planning could lead to a ‘planning premium’ of over £70 billion of additional value if applied to the Government’s housing targets over the next two parliaments” and “Development Corporations, which place town planners at the heart of the development process, can, under the right conditions, deliver significantly more housing than the status quo”.

REPORT: NEF reported on land and development models

They report “The economic model that underpins the development of places and homes in the UK is fundamentally broken” and “argue instead for a planning system that redistributes power over land and housing development from private developers and landowners to local government”.

REPORT(PDF): IMLA reported on the mortgage affordability paradox

The update to a 2021 report estimates “the cumulative shortfall in first-time buyer numbers since the financial crisis reached 3.1 million by the end of 2023” and “The future path of mortgage affordability will depend overwhelmingly on the path of interest rates”.

REPORT: CaCHE reported on housing safety crises.

The report “explores policy, emotions and collective action through two case studies of housing safety crises” and “Both reveal failures of regulation, Government, and private sector interests, and have also driven widespread and long-term collective action on the part of affected residents to seek redress for the problems in their homes”.

REPORT: Homes for Scotland reported on the fall in SME housebuilding

They report “the proportion of new homes sold by those building between 3 and 49 homes per annum has fallen from around 40 per cent in 2017 to 20 per cent in 2023” in Scotland.

REPORT: Localis reported on manifestos and local policy challenges

The report “presents a locally-focused analysis of the election manifestos of the two parties most likely to form a government in 2024”.

REPORT: Savills reported on Shared Ownership

They report the tenure has “an important role in the housing market supporting the ‘squeezed middle’ and has significant capacity to expand in a post Help-to-Buy world”.

REPORT: Lichfield report on planning for an ageing population

The report provides an update on “how the planning system supports delivery of accommodation for older people through local plans”.

Chart of the Week

This week the Scottish Government published headline [numbers](#) from the Scottish Landlord Register. When combined with a previous [FOI](#), it provides an insight into what has happened to the number of registered landlords and properties over the last decade – though it is worth noting several caveats such as the number of properties prior to 2020 being estimates while there was an overcount between 2018 and 2019. Despite these issues, the data suggests a peak in both landlords and properties in 2016/2017. However, the number of registered properties has risen over the last year, with the average number of properties per landlord rising from 1.42 in January 2023 to 1.46 in May 2024.

Scottish Landlord Register
Source: Scottish Government (there was an overcount between 2018 and 2019 = black dots)

