

10<sup>th</sup> January 2025

**DATA: Rightmove reported asking prices rose 1.4% in year to Dec 2024**

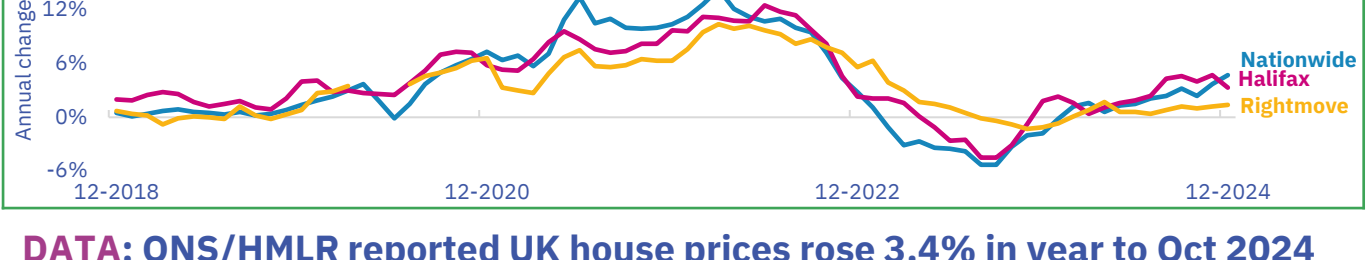
They [report](#)(PDF) “Despite the festive lull, activity remains substantially stronger than the same period a year ago, with the number of sales being agreed up by 22%, and new buyer demand up by 13%” – but this partly reflects a weak Dec 2023. They predict “new seller asking prices will rise by 4% next year, with forecast mortgage rate drops set to further improve affordability and stimulate market activity”.

**DATA: Nationwide reported UK house prices rose 4.7% in 2024**

Higher than normal price growth in December increased the annual rate of change from 3.7% the previous month. They also report “Northern Ireland best performing area for second year running, with prices up 7.1% over 2024” and “East Anglia weakest performing region, with prices up 0.5% over the year”.

**DATA: Halifax reported UK house prices rose 3.3% in 2024**

They [report](#)(PDF) a -0.2% monthly fall in December, reducing the annual rate of change from 4.7% in November. They also report “Northern Ireland maintains the strongest property price growth of any nation or region in the UK, rising by +7.4% on an annual basis in December”.



**DATA: ONS/HMLR reported UK house prices rose 3.4% in year to Oct 2024**

They [report](#) “Of English regions, annual house price inflation was highest in the North East, where prices increased by 4.7% in the 12 months to October 2024. London was the English region with the lowest annual inflation, where prices increased by 0.2% in the 12 months to October 2024”. The index continues to be affected by large revisions.

**DATA(PDF): Zoopla reported UK house prices rose 1.9% in year to Nov 2024**

They report the “Largest pipeline of sales working to completion for 4 years - 283,000 sales worth £104bn, up 30% on a year ago” and they predict “a continued recovery in sales volumes to 1.15m in 2025, with modest house price inflation of 2.5%”.

**DATA: ONS reported private rents rose 9.1% in year to Nov 2024**

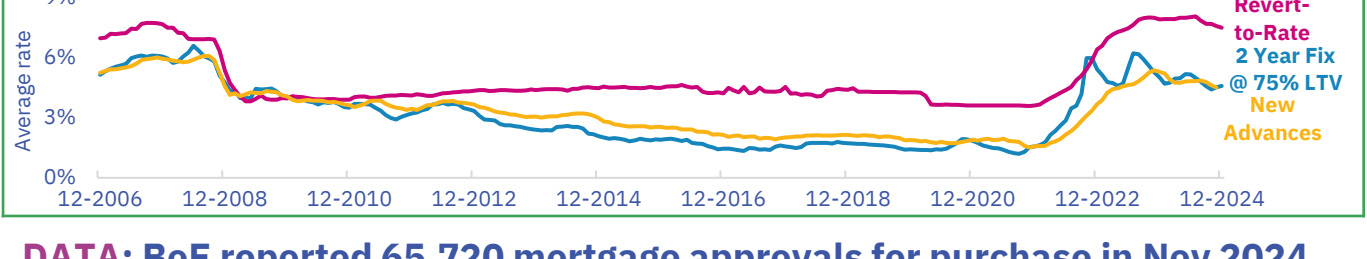
They report “In England, rents inflation was highest in London (11.6%) and lowest in Yorkshire and The Humber (5.7%), in the 12 months to November 2024”.

**DATA: BoE published quoted mortgage rates for Dec 2024**

Average quoted rates for two and five year fixed rate mortgages increased compared to the previous month while the revert-to-rate fell to 7.5%.

**DATA: BoE published effective interest rates for Nov 2024**

They [report](#) the average rate on new advances (both purchase and remortgage) fell slightly from 3.62% in October to 4.52% in November. The average rate on outstanding balances increased to 3.81% (3.79% previously).

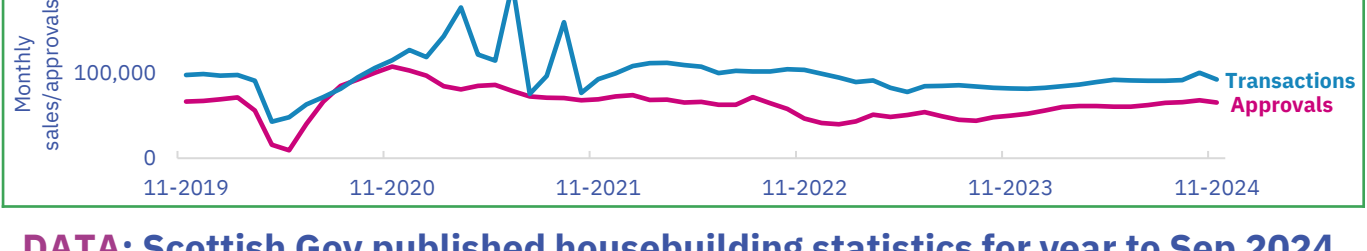


**DATA: BoE reported 65,720 mortgage approvals for purchase in Nov 2024**

They [report](#) the number of mortgage approvals for house purchase was 3.5% lower than the previous month but 31% higher than the same month in 2023.

**DATA: HMRC estimated 92,640 residential transactions in Nov 2024**

The estimated number of transactions was 7.9% lower than October’s figure but 0.9% higher than September. This reflects the short-term rush in transactions completing ahead of the October budget and any potential tax rises, and a return to more usual levels since.



**DATA: Scottish Gov published housebuilding statistics for year to Sep 2024**

They report “In the 12 months ending September 2024, there were 19,828 homes built and 14,768 new builds started. All sector completions and starts were 10% and 12%, respectively, lower than the previous 12 months”.

**DATA: HBF published housing pipeline report for Q3 2024**

They report “The number of residential units approved stabilised during the third quarter of 2024, despite a drop in project approvals”.

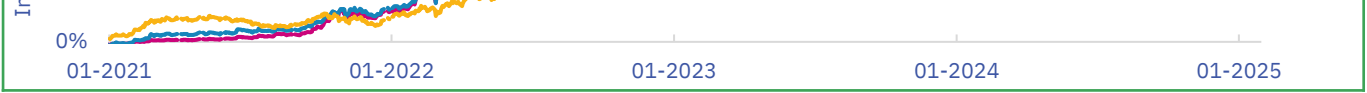
**DATA: Regulator of Social Housing published 2024 Global Accounts**

**DATA: Scottish Gov published empty and second homes statistic**

They report there were 21,606 second homes in September 2024, a 10% decrease on the previous year. This was the biggest annual fall in ten years.

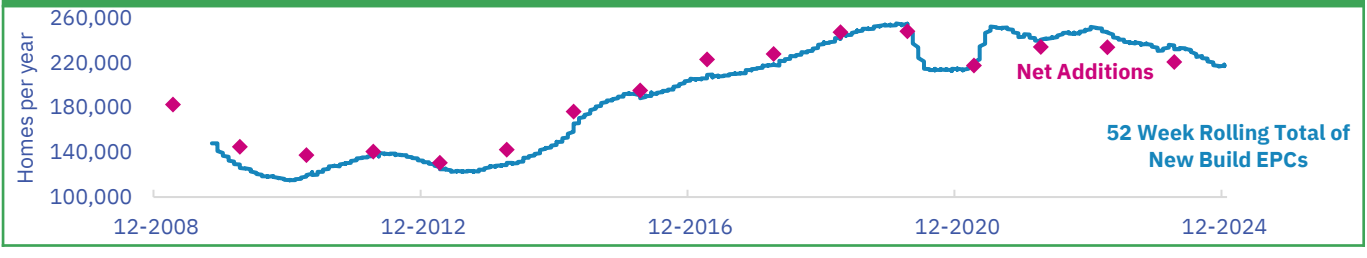
**DATA: Financial Market Expectations For BoE’s Bank Rate**

The chart provides a summary for the expected future level of Bank Rate based on daily data. The One Year figure was 4.24% on the 9<sup>th</sup> Jan compared to 4.14% on the 3<sup>rd</sup> Jan.



**DATA: New Build Energy Performance Certificates, England**

This chart provides a summary of the number of EPCs on new build properties, a useful leading indicator for net additions. The 52-week rolling total was 217,209 for the week commencing 30<sup>th</sup> December, down from 218,724 the previous week.



**POLICY: BoE MPC maintained Bank Rate at 4.75%**

The next decision is due on the 6<sup>th</sup> February 2025.

**POLICY: MHCLG launched Devolution White Paper**

“Under proposals set out in the White Paper, Mayors will take a more direct role in plans for their areas than ever before, equipped with a range of new powers across strategic planning, housing, transport and skills”.

**POLICY: MHCLG published development & nature recovery working paper**

The paper “proposes a new approach which uses funding from development to deliver environmental improvements, and moves more responsibility for these improvements onto the state rather than developers”.

**POLICY: MHCLG consultation on the Compulsory Purchase Process**

The consultation is “seeking views on a range of technical reforms to the compulsory purchase process and compensation rules” where “councils, Mayoral Combined Authorities and other public bodies, including Homes England, will be able to directly take control of vacant and derelict land from landowners paying a fair price and not inflated ‘hope value’ costs, where they are delivering in the public interest”.

**POLICY: Welsh Gov announced 18-month extension of Help-to-Buy Wales**

The scheme was due to close at the end of March but will now continue until Sep 2026.

**REPORT: BoE published Agents’ Summary of Business Conditions**

They report “The supply of properties for sale continues to improve, but purchasers do not, generally, see this as a good time to buy. Contacts report that the Budget accentuated this feeling and may have cooled a housing market that was recovering from a weak 2024 H1. Affordability is a key constraint with the top end of the market generally slower than the bottom. First-time buyers are reportedly very active.”.

**REPORT: BoE reported on when refinancing meets monetary tightening**

The analysis suggests that “collateral-driven debt, amplified by rising property values and mortgage term extensions, can partially compensate for the cash-flow channel in driving consumption and financial behaviour during tightening cycles”.

**REPORT: BoE reported on mortgage brokers and banks’ business models**

They report the rise in broker intermediation between 2013 and 2020 “coincided with more households choosing mortgages with a short fixed term, due to brokers steering households towards these mortgages to increase fees from repeat business” while “Increased broker intermediation also enabled smaller lenders to reach more customers by geographically diversifying their mortgage portfolios”.

**REPORT: Resolution Foundation reported on young people’s housing**

They report “Young people’s home ownership prospects appear to be turning a corner” but “There are also stark disparities across income groups” and “High housing costs have significant implications for the financial resilience of young families”.

**REPORT: Resolution Foundation reported on geographic gaps in ageing**

Age gaps are “growing, because many of the UK’s oldest places are ageing rapidly, while many young areas are either getting younger or ageing less quickly than the UK overall” and “These demographic shifts have important implications for local public services”.

**REPORT: HBF reported on the crisis in s106 affordable housing**

They report on the challenges faced by housebuilders as they are “finding it increasingly difficult to fulfil their S106 Affordable Housing requirements due to a lack of bids from Registered Providers”.

**REPORT: UCL reported on the role of property in improving health**

The report by the Institute of Health Equity sets out how “how poor quality and inequitable access to homes that people can afford is linked with worse mental and physical health, whereas increased availability of secure, affordable, warm homes can improve long-term health and longevity”.

**REPORT: UK Finance published mortgage market forecasts**

They predict an 11% increase in gross lending in 2025, a 10% increase in lending for purchase, a 7% fall in BTL purchase lending, and a 5% fall in arrears. IMLA also [published](#) their prospects for 2025 and 2026 with a 16% forecast for gross lending.

**CORPORATE: Vistry published Trading Update**

With a third profit warning they announced they “expects adjusted profit before tax for FY24 to be c. £250m, compared with the Group’s previous guidance of c. £300m, primarily due to delays to expected year-end transactions and completions”.

**CORPORATE: Unite Group published Q4 Trading Update**

They report a “Positive start to the 2025/26 sales cycle with 66% of beds sold” and “Expect 97-98% occupancy and 4-5% rental growth for the 2025/26 academic year”.