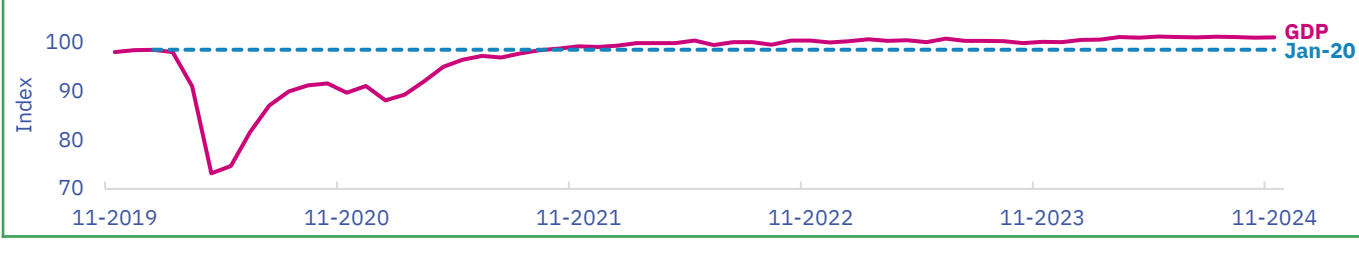


17th January 2025

DATA: ONS estimated GDP rose 1.0% in year to Nov 2024

This [was](#) slightly lower than the previous month's annual figure of 1.1% despite a 0.1% monthly increase. GDP was 2.6% higher than the pre-pandemic peak (Jan 2020).

Index of Monthly GDP – Source: ONS



DATA: ONS reported CPI rose 2.5% in year to Dec 2024

This was slightly lower than the 2.6% reported in the previous month.

DATA: HMLR reported UK house prices rose 3.3% in year to Nov 2024

See Chart of the Week for more detail.

DATA: ONS reported UK private rents rose 9.0% in year to Dec 2024

They report “In England, rents inflation was highest in London (11.5%) and lowest in Yorkshire and The Humber (5.4%), in the 12 months to December 2024”.

DATA: ONS report construction output rose 0.4% in Nov 2024

They report “this increase in monthly output came from rises in both new work (0.3%) and repair and maintenance (0.5%)”.

DATA: MHCLG published English planning applications for Q3 2024

They report in the quarter: “9,900 decisions were made on applications for residential developments, of which 7,300 (74%) were granted. The number of residential decisions made was down 12% from the same quarter a year earlier, with the number granted down 8% from the same quarter a year earlier”.

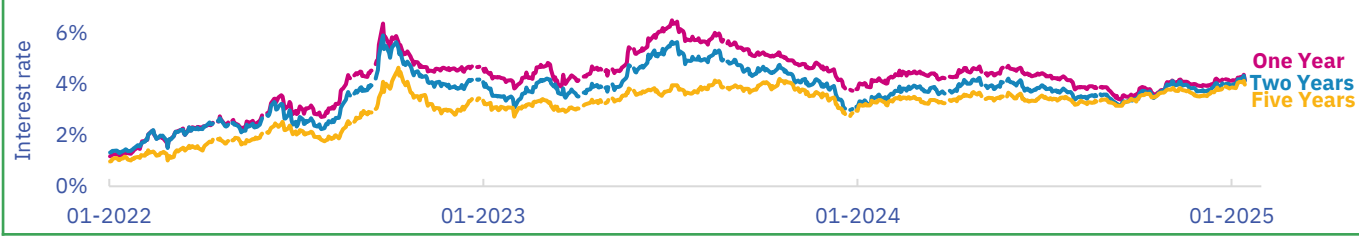
DATA: BoE published Credit Conditions Survey for Q4 2024

They report “Lenders reported that the availability of secured credit to households increased in the three months to end-November 2024 (Q4) and was also expected to increase over the next three months to end-February 2025 (Q1)” and “demand for secured lending for house purchase increased in Q4, but was expected to decrease in Q1”.

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 4.17% on the 15th Jan compared to 4.27% on the 8th Jan.

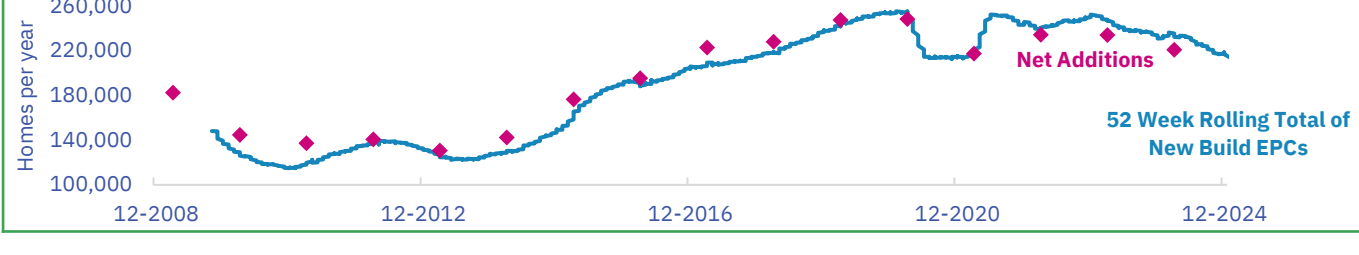
Interest Rate Expectations Based on OIS Curves – Source: BoE



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 214,173 for the week commencing 6th Jan, down from 217,209 the previous week.

Net Housing Supply, England – Source: MHCLG



POLICY: Renters Rights Bill passed third reading

The MHCLG [guide](#) has been updated to reflect the changes.

REPORT(PDF): RICS published residential market survey for Dec 2024

They report “Sales volumes improve slightly in December” but the “Buyer enquiries metric turns a little flatter, while respondents report a further increase in new instructions” and “House prices now seen rising across all parts of the UK”.

REPORT: Resolution Foundation published Housing Outlook Q1 2025

They report on Right to Buy: “the current proposals to reduce the outflow of council homes due to Right to Buy will likely have minimal impact on the decades-long decline in social housing. Instead, what is needed is new investment”. They also report building enough social rented homes to house all the families currently in living temporary accommodation in England today would cost £15 billion over this Parliament”.

REPORT: Resolution Foundation reported on low-to-middle income families

They report “Low-to-middle income households spend a larger share of their budget on housing than the average household – and housing is expensive in the UK”.

REPORT: IFS reported on young adults living at home

They report “Increases in co-residence have been concentrated among those in their 20s and have tended to be higher in parts of the country that have seen particularly high house price growth since 2006”.

REPORT: Fabians published a plan to improve poor-quality rented homes

They provide 16 recommendations to improve the standards of rented accommodation.

REPORT: CLT Network reported on community-led stewardship

They recommend “that community-led place stewardship should be incorporated into the planning, procurement, development and long-term management of new housing developments”.

REPORT: TwentyCi published Property & Homemover report

For 2024, they report “The supply of New Instructions is up by 8% compared to 2023” and “Sales Agreed are up by 17% from 2023” while “Exchanges are up by 9% year-on-year”. They also report “Fall Throughs are up by nearly 10% compared to 2023”. Note: registration is required to download the report.

NEWS: Zoopla reported on home values in 2024

They report “Half of homes increased in value in 2024 by £7,600”.

NEWS: Hamptons reported on home seller returns

They report “average seller gains falling below £100,000 for the first time in three years”.

CORPORATE: Persimmon published Trading Statement

They report “Net private sales per outlet per week increased by 21% during the period to 0.70 (2023: 0.58), 0.57 excluding bulk sales (2023: 0.50), with demand consistently higher than the prior year since the spring”.

CORPORATE: Gleeson published Trading Update

They report “Net reservation rates during the Period increased to 0.55 per site per week (0.44 excluding bulk reservations) from 0.41 per site per week (0.39 excluding bulk reservations) during the same period last year”.

CORPORATE: Crest Nicholson delayed Preliminary Results

The delay is due to “a request from the Company's auditors for additional time to complete standard procedures and audit the appropriateness of the fire remediation provision”.

CORPORATE: Winkworth published Trading Update

They report “Having risen by 19% year-on-year in H1 2024, the number of sales agreed rose by 27% in H2 2024 and by 23% for the year as a whole” and “Completed sales in FY 2024 rose by 19%, compared with the prior period”.

CORPORATE: Vistry published Trading Update

They report “Overall, we saw good levels of demand from the Partner Funded market during 2024 albeit with some slowdown in activity in Q3 ahead of the Autumn Budget” and “The open market has remained constrained throughout the year primarily reflecting mortgage affordability. The Group has supported its open market sales strategy during the year with incentives of up to c. 5% of open market sales price”.

CORPORATE: Savills published Year End Trading Update

They expect their “full year performance for 2024 to be in line with its expectations and substantially ahead of the previous year”.

CORPORATE: Taylor Wimpey published Trading Statement

They report “Our UK net private reservation rate for 2024 was 0.75 homes per outlet per week (2023: 0.62). Excluding the impact of bulk deals, the net private sales rate was 0.67 (2023: 0.54). The cancellation rate for the full year was 15% (2023: 18%)”.

Chart of the Week

This week HMLR [published](#) the latest house price index. It showed London was the only region/country to record a fall in prices in the year to November 2024 (-0.1%). We've highlighted the regional variation regularly including in our recent [review](#) of the housing market in 2024. However, there is substantial variation within London, with the index reporting bigger falls in Inner London (-5.2%) and price rises in Outer London (+3.2%). It is also not clear how much these figures are being affected by the Land Reg lag and may be revised in the future – especially in lower volume markets in central London.

Percentage Change in London House Prices Since 2022 Peak

Source: HM Land Registry

