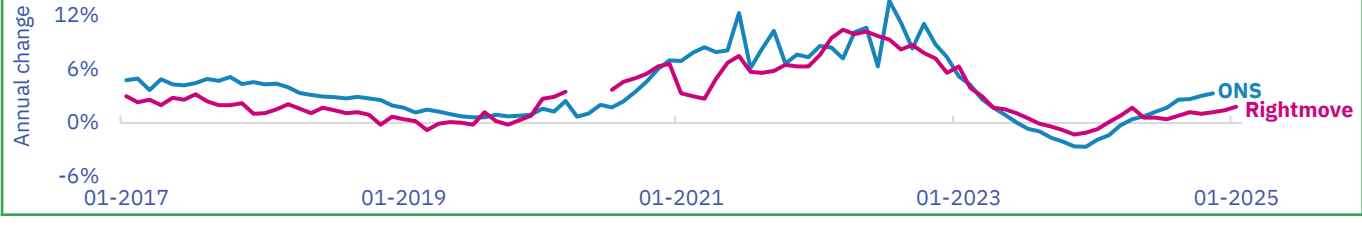


24th January 2025

DATA: Rightmove reported asking prices rose 1.8% in year to Jan 2025

They [report](#)(PDF) January’s monthly increase (1.7% NSA) was “the largest jump in prices at the start of the year since 2020”. They also report “The number of new properties coming to market is 11% ahead of the same start-of-the-year period last year” while “The number of buyers contacting agents about properties for sale since Boxing Day is 9% ahead of last year, and the number of sales being agreed over the same period is up by 11%”.

Annual Percentage Change in House Prices, UK – Source: Rightmove, ONS



DATA: ONS published UK Labour Market Review

They report “The early estimate of payrolled employees for December 2024 decreased by 47,000 (0.2%) on the month and decreased by 8,000 (0.0%) on the year to 30.3 million” and “Annual growth in employees' average earnings for both regular (excluding bonuses) and total earnings (including bonuses) was 5.6%”.

DATA: ONS published SDLT receipts for Dec 2024

Total receipts, covering both residential and commercial transactions, were 33.7% higher in December 2024 compared to the same month in 2023.

DATA: MHCLG published Building Control housebuilding data for Q3 2024

They [report](#) a 38.5% annual rise in housebuilding starts and a 12.5% annual fall in housebuilding completions. Note that these figures undercount actual delivery but are a useful leading indicator.

DATA: Centre for Cities published historic housebuilding data

The digitisation of the historic housebuilding data is very welcome and the original documents scanned by UCL can be viewed [here](#). However, you should avoid using the included data from 2000 (and possibly 1991) as it contains a mix of sources so neither matches the completions in the undercounting Building Control series or the more accurate completions in the Net Additional Dwellings series.

DATA: ONS published Household Wealth data for Apr 2020 to Mar 2022

See Chart of the Week for more detail.

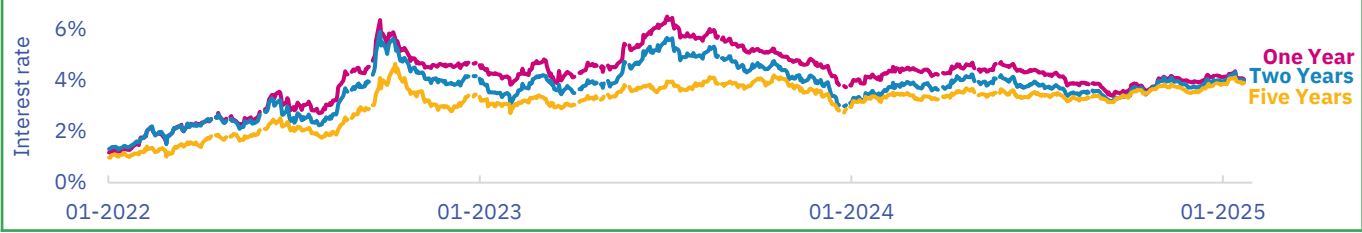
DATA: UK Finance published Buy-to-Let Lending stats for Q3 2024

They report “there were 48,862 new buy-to-let loans advanced in the UK, worth £8.6 billion. This was up 6.5 per cent by number (8.9 per cent by value) compared with the same quarter in the previous year” and “The average gross buy-to-let rental yield for the UK in Q3 2024 was 6.93 per cent”.

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 4.04% on the 23rd Jan compared to 4.12% on the 16th Jan.

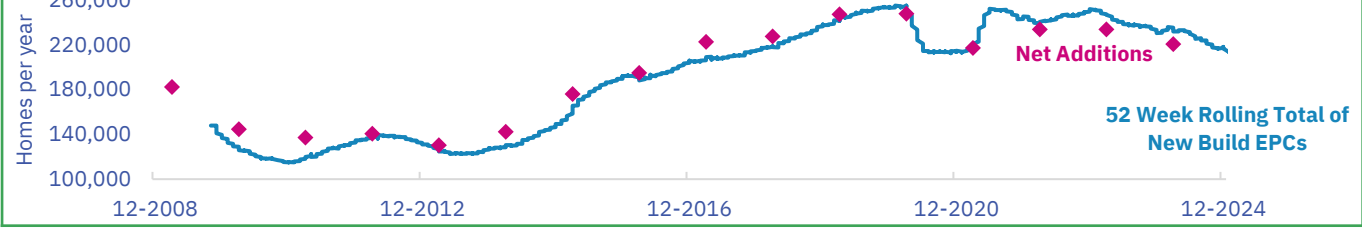
Interest Rate Expectations Based on OIS Curves – Source: BoE



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 213,723 for the week commencing 13th Jan, down from 214,173 the previous week.

Net Housing Supply, England – Source: MHCLG



POLICY: Prime Minister reforms legal challenges for major infrastructure

He stated “The current first attempt - known as the paper permission stage - will be scrapped. And primary legislation will be changed so that where a judge in an oral hearing at the High Court deems the case Totally Without Merit, it will not be possible to ask the Court of Appeal to reconsider. To ensure ongoing access to justice, a request to appeal second attempt will be allowed for other cases.”

POLICY: MHCLG increased Rough Sleeping Winter Pressures Funding

The funding was increased from £10m to £30m.

POLICY(PDF): FCA responded to Government on supporting growth

They report they will “Begin simplifying responsible lending and advice rules for mortgages, supporting home ownership and opening a discussion on the balance between access to lending and levels of defaults”. “Consult on removing maturing interest-only mortgage and other outdated guidance”, and “Work with Government to remove overlapping standards, e.g. the Mortgage Charter”.

In related [news](#), the CMA Chair will be replaced by a former Amazon UK manager.

REPORT: Public Accounts Committee reported on Tackling Homelessness

They report “Local authorities are insufficiently resourced to focus on preventing households from becoming homeless”, “It is unacceptable that B&B accommodation is being used routinely to house people rather than as a last resort”, “Too many people’s lives are disrupted by being placed in temporary accommodation outside of their local area”, and “We are not convinced that, in setting Local Housing Allowance (LHA) rates, the Department for Work & Pensions (DWP) has given due consideration to the impact on homelessness”.

REPORT: Centre for Cities published Cities Outlook 2025

They report “It is the performance of high-knowledge rather than high-street jobs that drive this difference, with the performance of a city’s ‘export base’ determining wages” and “In particular it is the ability of places to attract and grow innovative, cutting-edge businesses that influences wider prosperity. Cambridge and London have 3 times more of these cutting-edge businesses than Middlesbrough and Doncaster”.

REPORT: DCN reported on reforms to provide 100,000 affordable homes

They report “The potential exists to build an additional 88,000 council homes in district areas by raising the threshold at which councils must set up a Housing Revenue Account”, “An extra 8,300 affordable homes could be built annually in rural areas by closing planning loopholes that allow developers to side-step commitments to include affordable housing in new developments”, and “8,688 empty properties could be brought back into use at just 10% of the cost of new-build housing by giving councils greater powers to take action”.

REPORT: NHF published strategic review of housing associations

The review gives a “renewed understanding of social housing’s challenges, strengths and vulnerabilities”.

REPORT: Knight Frank published NextGen Living Report

They report “In 2024 alone, Living Sectors investment in the UK stood at more than £10 billion, up 2% on last year”. They also [published](#) a Build-to-Rent market update for Q4.

REPORT(PDF): Tpas and Cache reported on ethnic minority voices in tenant engagement

The report “explores the underrepresentation of ethnic minority tenants in formal tenant engagement structures within the UK social housing sector”.

REPORT(PDF): BPF reported on the impact of build-to-rent developments

They report “On the whole, build-to-rent developments researched for this report have provided net positive outcomes for residents and the wider communities they are situated in” but there were concerns about affordability, overheating in the summer, and crime.

REPORT: PlanningPortal published Market Insight Report

They report “December 2024 a relatively strong month for application volumes against what was forecast”.

CORPORATE: PRS REIT published Q2 Update

They report “Rent collection for the period was 99% and physical occupancy at 31 December 2024 was at 96%, with 5,232 of the 5,437 completed homes occupied”. They also reported “Like-for-like rental growth on stabilised sites over the year to 31 December 2024 was 11% (year to 31 December 2023: 12%)” and “Affordability (which is average rent as a proportion of gross household income) continues to be favourable at 23%”.

CORPORATE: Watkin Jones published Full Year Results 2024

They report the “Investment market gradually showing signs of recovery, though pace is likely linked to further reductions in gilt and interest rates”.

Chart of the Week

This week ONS published the latest [wave](#) of their Wealth and Assets Survey. The chart below shows the median wealth of each component of wealth by the overall wealth decile. ONS report “For the wealthiest 10% of households, net property wealth (38%) and private pension wealth (36%) made up most of their wealth. For the least wealthy 10% of households, physical wealth made up almost all household wealth” and is barely visible.

