Weekly Summary

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28th February 2025

DATA: Rightmove reported UK asking prices rose 1.4% in year to Feb 2025

They report(PDF) "a muted price rise for this time of year as new sellers lower price expectations, due to the looming stamp duty deadline and high competition". They also report "There are more than 550,000 homes sold yet awaiting legal completion, 25% more than at this time last year" while "the number of new sellers coming to market now 13% ahead, buyer demand 8% ahead, and sales agreed numbers up by 15%" versus last year.

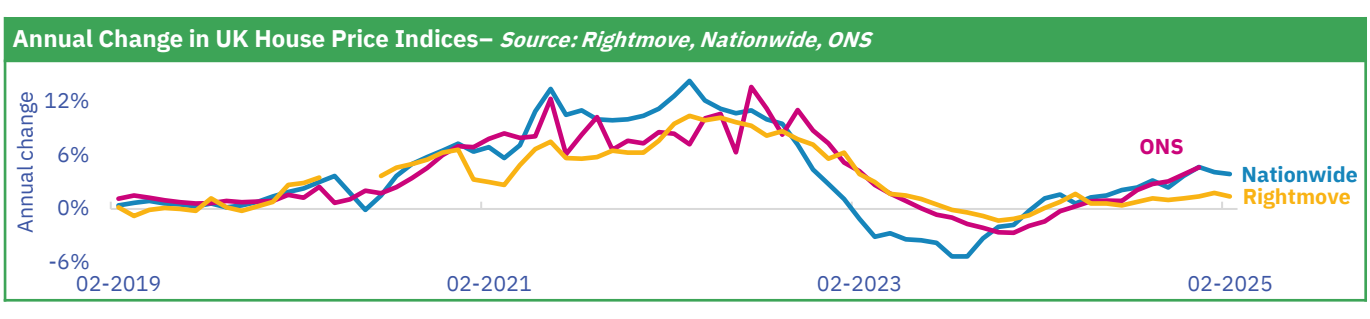
DATA: Nationwide reported UK house prices rose 3.9% in year to Feb 2025

They report annual price growth eased slightly from 4.1% the previous month. Their index is now just 1.2% below the previous August 2022 peak.

DATA: ONS reported UK house prices rose 4.6% in the year to Dec 2024

They report "The North East was the English region with the highest house price inflation in the 12 months to December 2024, at 6.7%" while prices in London were unchanged over the period. Do note that they have rebased the index which means the reported price levels have changed but the inflation rates are not affected.

Annual Change in UK House Price Indices– *Source: Rightmove, Nationwide, ONS*



DATA(PDF): Zoopla reported house prices rose 1.9% in year to Jan 2025

They report buyer demand, sales agreed, new supply, and the stock of homes for sale are all up over 10% year-on-year. They also report "Rapid growth in number of flats for sale: +14% vs +5% for houses" while the "Gap between price of houses and flats is at a 30-year high (1.7x)".

DATA: ONS reported CPI rose by 3.0% in year to Jan 2025

They report "The largest upward contribution to the monthly change in both CPIH and CPI annual rates came from transport, and food and non-alcoholic beverages".

DATA: ONS published UK Labour market overview

Labour market statistics are still compromised by issues with the Labour Force Survey. They report "Estimates for payrolled employees in the UK decreased by 14,000 (0.0%) between November and December 2024 but rose by 44,000 (0.1%) between December 2023 and December 2024".

DATA: HMRC reported 95,110 residential transactions in Jan 2025

They report this figure was "14% higher than January 2024 and marginally lower (less than 1%) than December 2024".

DATA: UKF published Later Life Mortgage Lending data for Q4 2024

They report the value of lending to older borrowers was £5.6bn in Q4, 38.6% higher than the same quarter the previous year. £2bn of this lending was for Buy-to-Let, an increase of 48.9% over the same period compared to a rise of 36.0% for homeowner lending.

DATA: MHCLG published statutory homelessness stats for Q3 2024

They report "36,450 households were assessed as being threatened with homelessness, and therefore owed a prevention duty which is down 1.3% from the same quarter last year" while "On 30 September 2024, 126,040 households were in temporary accommodation, which is an increase of 15.7% from 30 September 2023".

DATA: MHCLG published Rough sleeping snapshot for autumn 2024

They report "The number of people estimated to be sleeping rough on a single night in autumn 2024 is 4,667. This has risen for the third year in a row, increasing 20% since 2023. However, it remains 2% below the peak in 2017 and is 164% higher than in 2010 when the snapshot approach was introduced".

DATA: HMT published Mortgage Guarantee Scheme stats for Q3 2024

They report "There were 50,038 mortgage completions from scheme launch on 19 April 2021 to the end of September 2024, which represents 1.2% of all residential mortgage completions in the UK from the beginning of April 2021 to the end of September 2024".

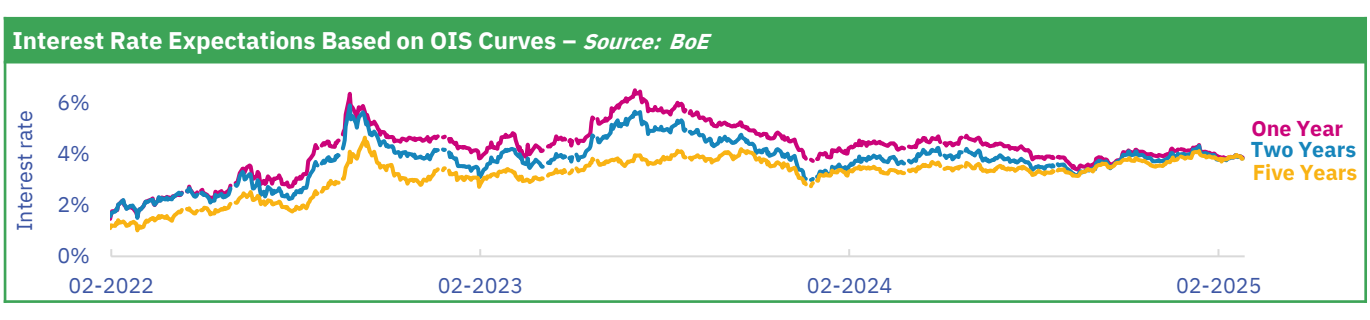
DATA: MHCLG published Self-build and custom build register data

They report "64,233 individuals were on the register as at 30 October 2023, an increase of 4% from 31 October 2022".

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 3.88% on the 26th Feb compared to 3.97% on the 19th Feb.

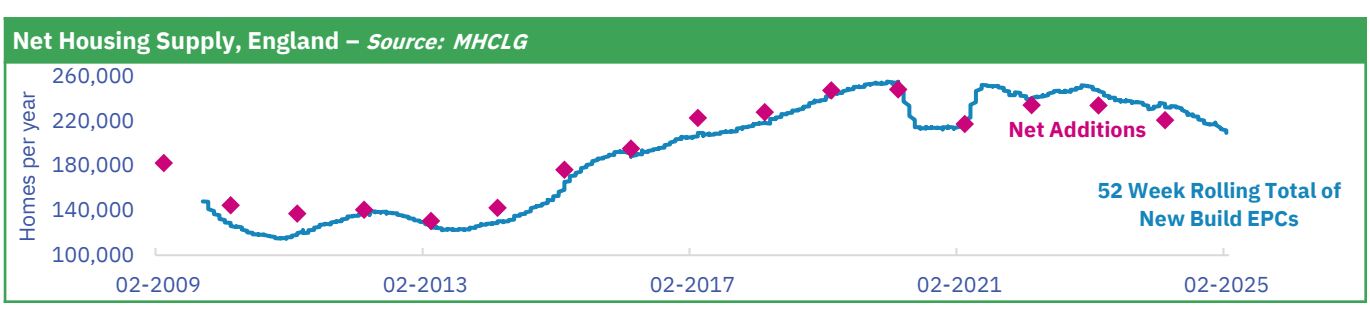
Interest Rate Expectations Based on OIS Curves – *Source: BoE*



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 209,538 for the week commencing 17th Feb, down from 210,772 the previous week.

Net Housing Supply, England – *Source: MHCLG*



POLICY: MHCLG attempts to speed up and simplify local plans

They report "New changes include introducing regular assessments to help councils stay on track towards meeting their targets, greater clarity about how plans should be prepared and updated, and using digital tools to increase transparency on available land for new development". The written ministerial statement with more detail is here.

POLICY: MHCLG responded to Grenfell Tower Inquiry

Government "has accepted the findings and sets out its plans to act on all 58 recommendations" including new rules on construction product safety and debarment investigations for seven organisations named in the report. The full response is here.

POLICY: MHCLG doubled the Winter Pressures Funding to £60m

The funding "will be specifically given to councils to step in early and keep people in their homes before eviction notices are served, or support people off the streets into accommodation".

REPORT: MHCLG published research reports into homelessness

The first report "presents a statistical analysis of repeat homelessness" while the second report "is the first report of the Systems-Wide Evaluation of Homelessness and Rough Sleeping Services".

REPORT: Crisis & LSE reported on the cost of emergency accommodation

They report "spending on hostels, B&Bs and nightly paid accommodation increased by a staggering 400% between 2018 and 2024" and is forecast to increase to £1.2bn by 2027.

REPORT: NIESR reported on the housing economy

They report "Governments need to disrupt policy approaches and rethink what housing is, how the system functions, what outcomes do for the economy, society, and environment, and what 'housing' policy is. They must reach beyond the mantras of meeting needs, making housing affordable, and expanding homeownership. Housing policy must be redefined as the whole of government actions that manage the overall housing system to deliver outcomes that best achieve wider missions."

REPORT: Centre for Ageing Better on better homes, better lives

The report, by CRESR and CaCHE, suggests "a reduction in the variation of home improvement services across the country is needed to address inequalities that arise from the existing patchwork of provision" while "Longer term funding to nurture home improvement services across local authority areas would establish greater certainty and help remove the postcode lottery inherent to current provision".

REPORT: BoE on monetary transmission through the housing sector

Their "main empirical finding is that house prices and rents do not move together after an increase in interest rates".

REPORT: SFHA reported on Scottish social housing waiting lists

The report "discusses research and data on the challenges in terms of social housing supply and demand, how housing impacts on households, including health, education, and feelings of community, and what is known about the impact on social landlord staff".

REPORT: Understanding Society reported on the housing crisis

They suggest "the housing crisis may be indisputable, but it isn't simple". They state "Housing affects all these things, but the relationship works both ways: they all affect our housing choices and options, too. With this many interlocking factors, the solution will not – cannot – be straightforward. Increasing supply is obviously a big part of the answer, but not the only one".

REPORT: Demos reported on setting up Good Home Hubs

Good Home Hubs are "local one-stop shops for information and support about housing improvement".

REPORT: Centre for Cities reported on a zoning system for England

They suggest the Government should shift "from the current discretionary system towards a flexible zoning system". They also suggest "A zoning system would see higher levels of housebuilding and economic growth, partly because planning reform is easier in a rules-based system".

REPORT: Savills reported on build-to-rent

They report "Investment volumes for BTR broke new ground in 2024, reaching the £5 billion mark for the first time and surpassing the previous record of £4.8 billion achieved in 2022".

REPORT: JLL published Big Six Residential Development Report

They report "After a sharp slowdown in the first half of the year, the Big Six build-to-rent market had its most active second half since 2021, bringing full-year investment to £1bn".

CORPORATE: Unite Students published Results for year-end

They report "8.2% rental growth and 97.5% occupancy for the 2024/25 academic year (2023/24: 7.4% and 99.8%)" and they are "70% reserved for 2025/26 (2024/25: 79%), reflecting a normalisation in demand".

CORPORATE: Taylor Wimpey published Full year results

They report "The year to date net private sales rate (w/e 23 February 2025) is 0.75 per outlet per week (2024 equivalent period: 0.67), up 12% year on year. We have seen some incremental improvement in market pricing since the start of the year with current pricing flat year on year. The cancellation rate is 16% (2024 equivalent period: 12%) and the number of down valuations remain low".

CORPORATE: Rightmove published Final Results

They report "Total membership increased by 1% to 19,047 (2023: 18,785), with estate agency branches up 285/2% and new homes developments down 23/1% since the start of 2024. Average total membership across the year was flat with estate agency up 1%/100, offset by new homes developments down 4%/133".

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