Weekly Summary

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25th April 2025

DATA: ONS estimated monthly GDP rose 1.4% in the year to Feb 2025

The latest estimate shows that GDP was 3.9% higher than prior to the pandemic.

DATA: ONS reported CPI rose by 2.6% in the year to Mar 2025

This was slightly lower than the 2.8% reported the previous month thanks to "recreation and culture, and motor fuels".

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

They report(PDF) this was "a larger-than-usual April price increase, despite a decade-high number of homes for sale for the time of year" and "The level of agreed sales falling through remains steady, with most buyers who missed the deadline still proceeding".

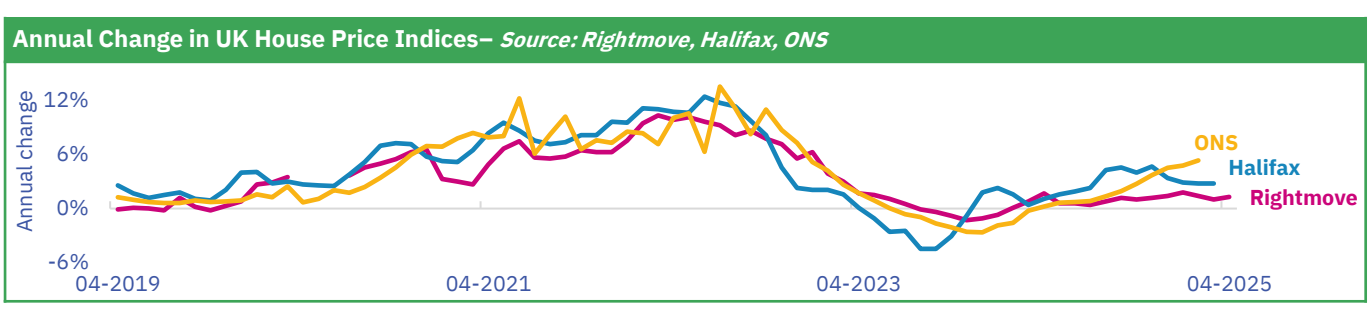
DATA: Halifax reported UK house prices rose 2.8% in year to Mar 2025

They report(PDF) house prices fell 0.5% compared to the previous month but the annual rate was unchanged.

DATA: ONS reported UK house price rose 5.4% in the year to Feb 2025

They report the North West had the fastest growth amongst English regions, up 8.0%, while London had the slowest, at 1.7%.

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



DATA: BoE published quoted mortgage rate data for Mar 2025

The release shows quoted mortgage rates fell slightly for shorter term fixed-rates.

DATA: ONS published SDLT receipts for Mar 2025

Stamp duty land tax (SDLT) receipts, covering both residential and commercial property, were £1.5bn in March, 56.5% higher than the same month last year.

DATA: MHCLG published Energy Performance Certificates for Q1 2025

See Chart of the Week for more details.

DATA: BoE published Credit Conditions Survey for Q1 2025

They report "Lenders reported that the availability of secured credit to households slightly increased in the three months to end-February 2025 (Q1) and was expected to increase over the next three months to end-May 2025 (Q2)" while "Lenders reported that demand for secured lending for house purchase increased in Q1, but was expected to be unchanged in Q2".

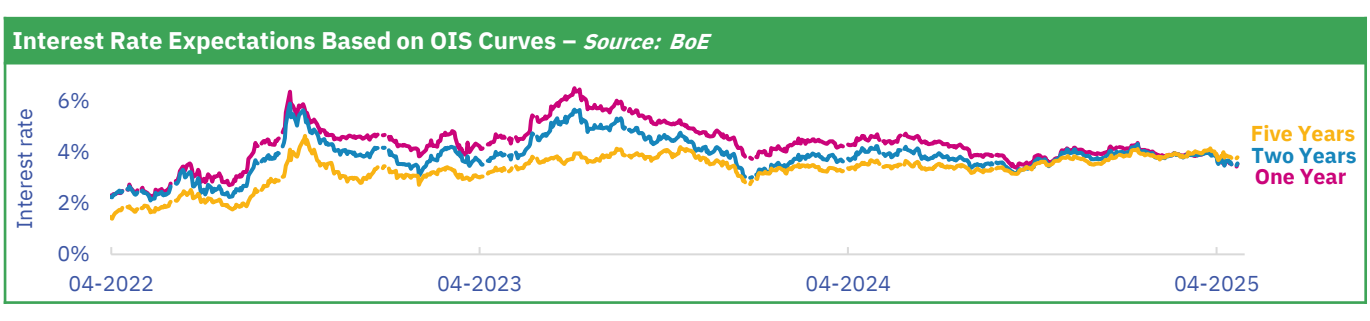
DATA: Scottish Gov published Housing Market Review for Q1 2025

The review "collates a range of previously published statistics on the latest trends in the Scottish housing market".

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 3.54% on the 23rd Apr compared to 3.59% on the 16th Apr.

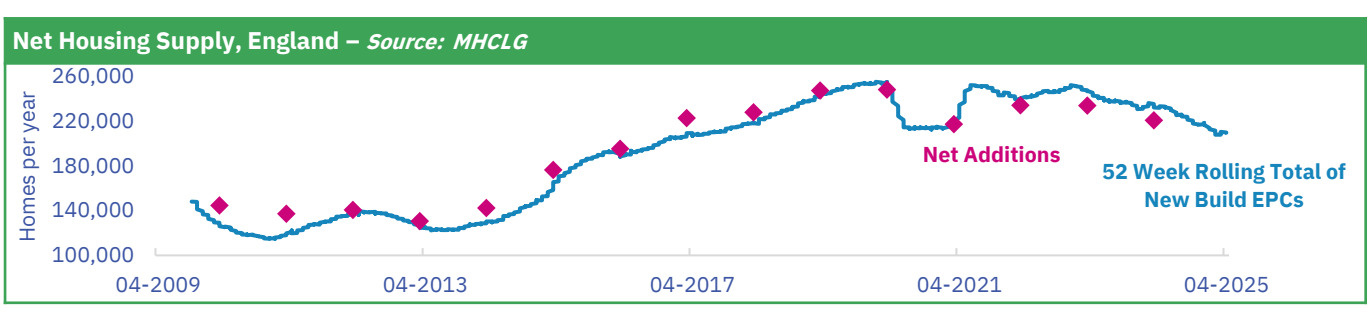
Interest Rate Expectations Based on OIS Curves – *Source: BoE*



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 209,796 for the week commencing 14th Apr, down from 210,291 the previous week.

Net Housing Supply, England – *Source: MHCLG*



POLICY: Scottish Gov published Housing Bill amendments

The amendments set out how rents will be capped: "Rent increases in control areas would be limited to the CPI annual rate of inflation plus 1%, up to a maximum increase of 6%. If approved, the rent cap will apply both to rent increases during the term of a tenancy, and in between tenancies, in areas where rent control is applied."

POLICY: Scottish Gov published consultation on rent control

"Tenants, landlords and others in the rented sector are being asked to share their views on possible exemptions to the rent cap, for example in connection with mid-market and Build to Rent properties" and "where rent could be increased above cap".

REPORT: BoE published Financial Policy Committee Record for Apr 2025

They report "The aggregate share of UK mortgage lending at high loan to income (LTI) ratios had increased to 7.8% in 2024 Q4, from 7% in Q3. But this remained well below the FPC's flow limit of 15%".

REPORT(PDF): RICS published Residential Market Survey for Mar 2025

They report "Buyer enquiries and agreed sales indicators move deeper into negative territory" and "House prices largely flat at the headline level", while "Near-term expectations now consistent with a weaker outlook for activity". It's worth noting the RICS survey has tended to be more representative of the top-end of the market.

REPORT: IFS reported on living standards

By calculating "measures of average household consumption for every local authority in Great Britain", they find that London boroughs "are bottom of the distribution for household consumption after housing costs".

REPORT: HoC Library reported on Stamp Duty Land Tax

The briefing "explains the current rates of stamp duty land tax and of the property transaction taxes in Scotland and Wales, and proposals for reform".

REPORT: CaCHE reported on reforming devolved property taxation

The report examines Council Tax and the Land and Buildings Transaction Tax, making the case for reform, and "undertakes econometric modelling to support an automatic valuation approach to regular revaluation, a process by which revaluation for a different property tax or even land value tax might also be based".

REPORT: Molior published London quarterly development report

They report "Just 1,210 units started on site in London during Q1 2025. Pro-rata, that would be 5.5% of the Government's annual target of 88,000 homes for the capital. It is also the lowest quarterly total recorded since Q1 2009. Furthermore, 23 of London's 33 local authorities had zero starts". Note, the link might not work on mobiles.

REPORT: English Rural reported on Housing First For Rural England

The report "examines how Housing First approaches can be adapted to address the growing emergency of homelessness in our rural communities".

REPORT(PDF): BPF reported on the Build-to-Rent market in Q1 2025

They report "With completions now outpacing starts on an annual basis there has been a sharp contraction in the number of homes currently under construction, down -14% compared to Q1 2024" and "This contraction has been more substantial in London".

REPORT: Savills reported on the development land market

They report "The development land market has remained steady over the last quarter, with relatively robust market sentiment, a similar number of parties bidding for sites, and little change in the value of bids".

REPORT: Propertymark published Housing Insight Report for Feb 2025

They report "On average, there were 10.7 homes placed for sale per member branch in February 2025, up from 10.5 the month previous" and "The average number of sales agreed per member branch in February 2025 remained static, compared to January 2025".

REPORT: NHF reported on social housing waiting lists

They report "Local authorities in England with the most severe shortage of social housing now have waiting lists exceeding a hundred years for a family sized (3+bed) social home".

CORPORATE: Unite Students published trading update

They report "Growing momentum in 2025/26 sales with 75% of beds sold (2024/25: 84%), in line with expected later leasing cycle for the current year" and "On track to deliver 4-5% rental growth and 97-98% occupancy for 2025/26".

CORPORATE: PRS REIT published Third Quarter Update

They report "Rent collection in the period was 101% and physical occupancy at 31 March 2025 was 96%, with 5,204 of the 5,443 completed homes occupied" and "Like-for-like rental growth on stabilised sites over the year to 31 March 2025 was 10% (year to 31 March 2024: 12%)" while "Affordability (which is average rent as a proportion of gross household income) continues to be favourable at 23% (2024: 23%)".

CORPORATE: Winkworth published Final Results

They report "In 2024, our network sales revenue rose by 18% to £32.7m (2023: £27.6m). London led the way with sales income up by 22% across the city as a whole and, within that, Central London sales revenue increasing by 26%" and "in 2024 we saw a 5% decline in tenants registered compared to 2023".

CORPORATE: Foxtons published Q1 2025 Trading Update

They report "As expected, the first quarter saw a heightened level of market transactions as first-time buyers in particular were motivated to transact ahead of the 31 March 2025 stamp duty deadline" and "With a large number of completions brought forward to benefit from stamp duty relief, the Sales under-offer pipeline entering the second quarter was around 10% lower than prior year".

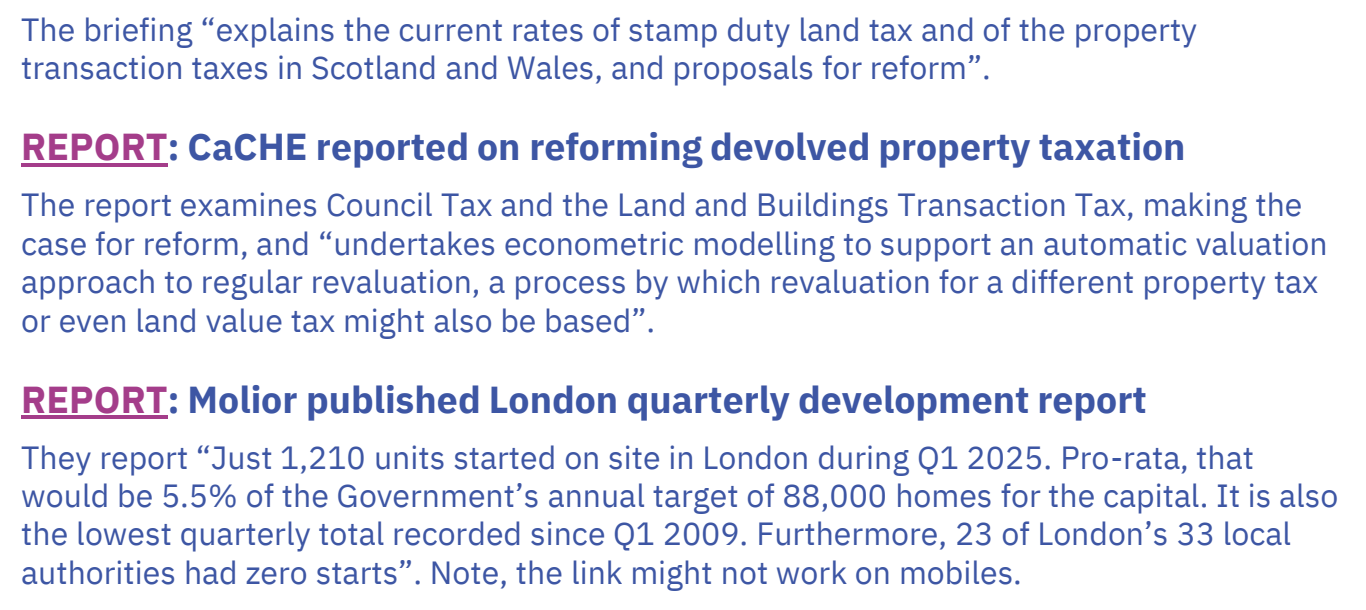
Chart of the Week

The Government might be getting a lot of attention for its focus on New Towns but it needs to urgently tackle new home delivery in existing towns (& cities). The latest Energy Performance Certificate (EPC) data has been adjusted to remove duplicates(PDF), but the overall picture is still relatively unaffected, showing the gradual decline in delivery of new build houses over the last two years has now been matched by a decline in new build flats.

The data shows the total number of new build EPCs across England (a leading indicator for net additions) in the 2024/25 financial year was 204,600. This was 16% lower than in 2022/23. Until now, the decline in delivery has been more evident for houses – where the business model allows housebuilders to more easily start, stop, and shift activity. The delivery of new build flats had continued as you tend to be committed once you start and the greater use of debt financing requires completed homes to pay it off (even if post-completion finance is now more common). However, the impact of higher interest rates has finally hit delivery of flats, with annual completions now down 15% from 2022/23. Looking ahead, the latest data from the BPF and Molior suggests the longer-term impact could be even more substantial than we've seen so far, with a shrinking construction pipeline.

Annual New Build Energy Performance Certificates by Type, England

Source: MHCLG



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