Weekly Summary

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2nd May 2025

DATA: Nationwide reported UK house prices rose 3.4% in year to Apr 2025

They report the annual rate slowed from 3.9% the previous month thanks to a 0.6% monthly fall. They suggest this was due to the end of the stamp duty holiday.

DATA(PDF): Zoopla reported UK house prices rose 1.6% in year to Mar 2025

They report "Buyer demand 1% higher than last year, tempered by the end of stamp duty relief, seasonal factors, and economic uncertainty" with the " Supply of homes for sale 12% higher than a year ago as more sellers enter the market" and "Sales agreed 6% higher than last year". They also suggest the "Relaxation in stress testing of mortgage affordability by lenders could boost buying power by 15-20%, supporting sales volumes".

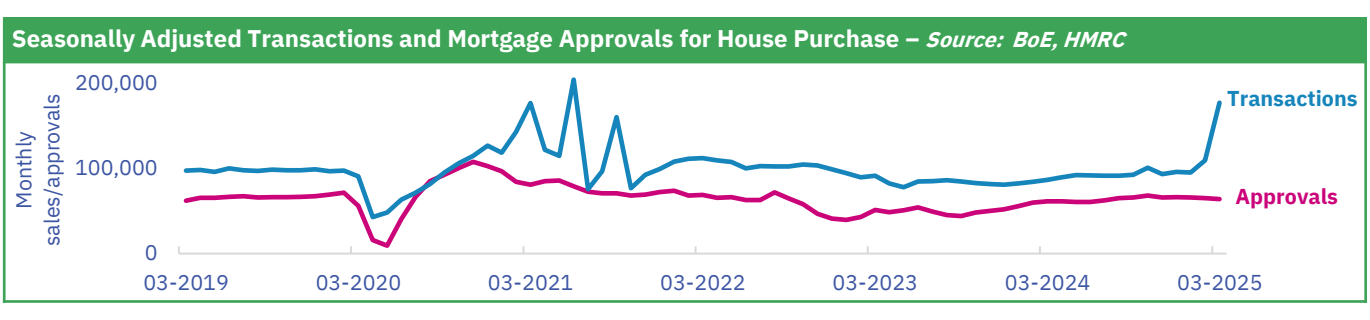
DATA: BoE reported 64,309 mortgage approvals for purchase in Mar 2025

The number of mortgage approvals for house purchase was 1.2% lower than the previous month and 3% lower than the pre-pandemic average but 4.5% higher than the same month last year.

DATA: HMRC reported 177,370 transactions in March 2025

The estimate was 62% higher than the previous month and 104% higher than the same month last year as buyers rushed to beat the end of the Stamp Duty Land Tax holiday.

Seasonally Adjusted Transactions and Mortgage Approvals for House Purchase – *Source: BoE, HMRC*



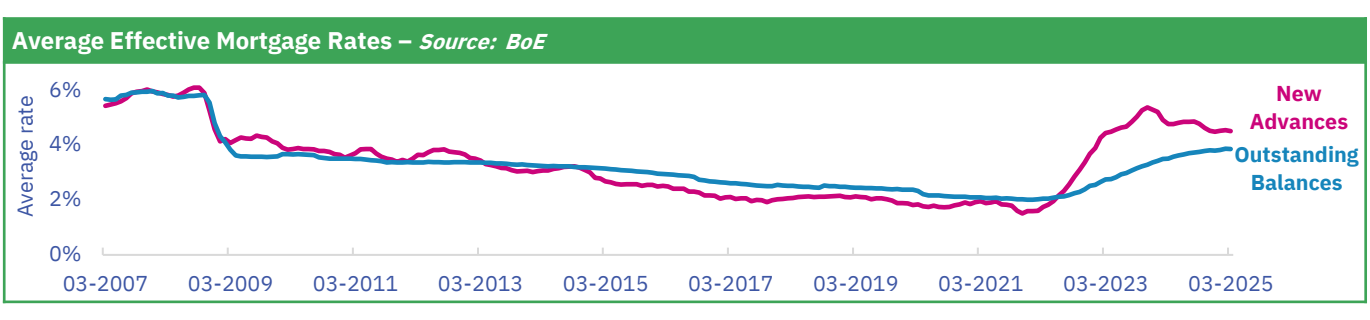
DATA: HMRC published quarterly SDLT statistics

They estimate total net residential receipts in 2024/25 were £10.4bn, 21% higher than the previous financial year. They also report "the estimated amount of SDLT relieved through FTBR increased by 44% from £540m to £779m in 2024 to 2025 when compared to 2023 to 2024".

DATA: BoE published effective mortgage rate data for Mar 2025

They report the average rate on new advances (remortgage and purchase) fell slightly from 4.54% the previous month to 4.51%. The average rate on outstanding balances also fell slightly, from 3.87% to 3.85%.

Average Effective Mortgage Rates – *Source: BoE*



DATA: MHCLG published statutory homelessness data for Q4 2024

The data for England shows "17,690 households were accepted as owed a main homelessness duty, up 9.3% compared to October to December 2023" and "On 31 December 2024, 127,890 households were in temporary accommodation, which is an increase of 13.6% from 31 December 2023".

DATA(PDF): Rightmove reported rents rose 4.5% in year to Q1 2025

They report "This quarter's increase in rents comes despite a boost in new supply into the rental market" as "The number of new properties coming into the market in March was 11% ahead of the same period last year, and the overall number of rental homes now available is 18% ahead of last year".

DATA: Scottish Gov published Short Term Lets statistics

They report "the total number of applications received to at least 33,952, of which 93% were validated applications".

DATA: Scottish Gov published Scottish Landlord Register data

See Chart of the Week for more detail.

DATA: ONS published average household income data for 2023/24

They report "Median household disposable income in the UK did not change statistically significantly from FYE 2023, it had a small increase of 0.8% to £36,700" and "this is in line with pre-coronavirus (COVID-19) pandemic, FYE 2020 levels".

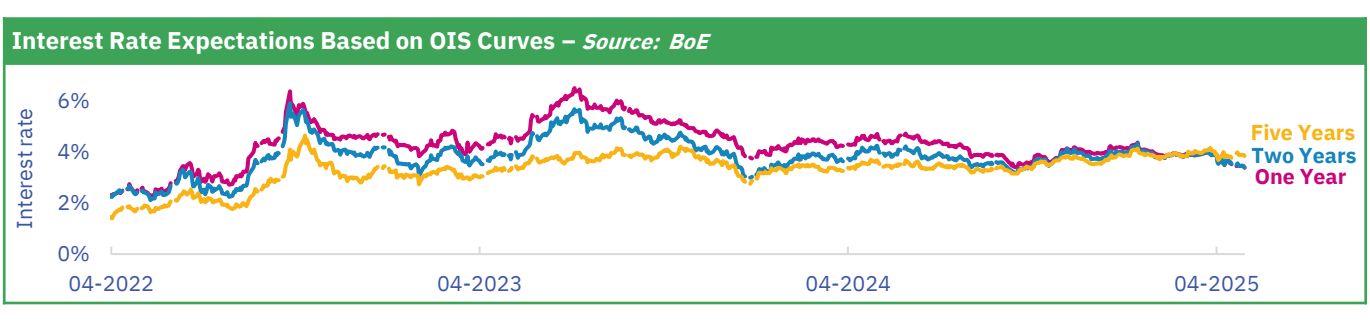
DATA: ONS published household income inequality for 2023/24

They report "Disposable income inequality decreased to 32.9% in FYE 2024 from 33.1% in FYE 2023, a statistically non-significant change". They also report "In the 10-year period leading up to FYE 2024 (FYE 2015 to FYE 2024) disposable income inequality decreased by 2.3 percentage points for non-retired households and increased by 0.1 percentage points for retired households".

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 3.39% on the 30th Apr compared to 3.54% on the 23rd Apr.

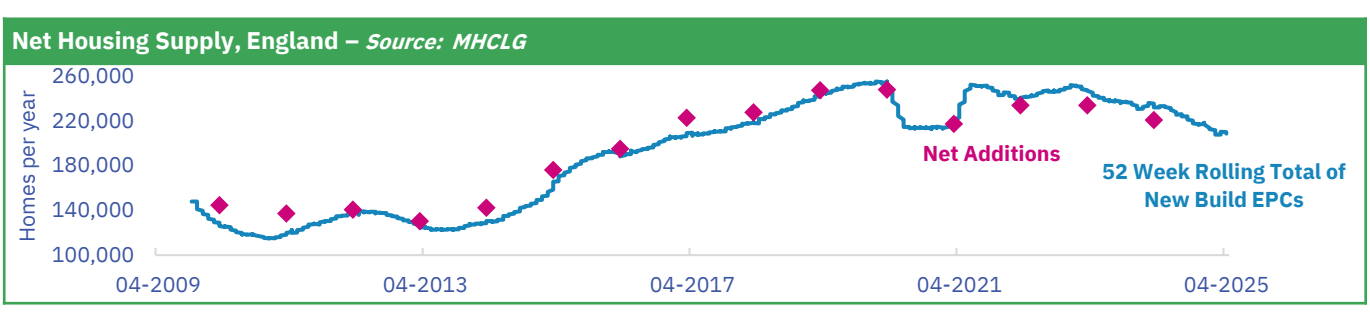
Interest Rate Expectations Based on OIS Curves – *Source: BoE*



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 208,955 for the week commencing 21st Apr, down from 209,796 the previous week.

Net Housing Supply, England – *Source: MHCLG*



POLICY: Valuation Office Agency scrapped

Government announced "the Valuation Office Agency (VOA) will be brought into our parent department HM Revenue & Customs (HMRC) by April 2026".

REPORT: BSA published report update on first-time buyers

The update, by Neal, looks at some of the key trends for first-time buyers following last year's report and identifies the 'missing millions' - those households that would have been expected to buy their first home but have failed to do so since the financial crisis.

REPORT: Savills reported on market demand for new homes

They report "even though the volume of private housebuilding is expected to increase over the next five years, there will still be a shortfall of around 95,000 homes per year against England's annual requirement of 300,000 homes". They also suggest "Measures addressing affordability barriers and restrictive mortgage regulation would be an effective path to unlock more sales demand" and "Increased grant funding is also needed, and would be the simplest intervention to drive up absorption levels".

REPORT: Knight Frank reported on development land values

They report "Average values for residential development land declined modestly in the first quarter of 2025, as viability pressures and delivery risks continued to weigh on sentiment".

REPORT: Centre for Cities on the myth of "left behind"

They report "Prosperous cities do not create 'left behind' places. Underperforming cities do". They suggest "So rather than being left behind, these places — towns and hinterlands — have been let down by their big cities" and "Contrary to exacerbating political divides, investing in these large cities should not worsen them, and likely help narrow them".

REPORT: Shelter reported on future trends in temporary accommodation

They suggest "The number of children living in temporary accommodation (TA) could increase to over 206,000 by 2029" and "The number of households who are homeless and living in TA could increase to almost 182,000 households by 2029".

CORPORATE: Watkin Jones published HY25 Trading Update

They report "In what remains a challenging market backdrop, management have continued to focus on delivery, cost management and cash generation" while "We continue to actively market and engage with investors on our development opportunities which are attracting good levels of interest" and "We remain positive on the outlook for our Refresh model and continue to grow this pipeline and that for our development partnerships".

CORPORATE: Travis Perkins published First Quarter Trading Update

They report "Trading remained challenging in the first quarter with Group revenue down (2.1)% on a like-for-like basis" and "In the Merchanting segment revenue was down (3.2)% on a like-for-like basis with pricing having stabilised and volumes declining modestly".

CORPORATE: Taylor Wimpey published Trading Statement

They report "Our net private sales rate for the year to 27 April 2025 was 0.77 per outlet per week (2024: 0.74), with a cancellation rate of 16% (2024: 13%)" and "Excluding bulk sales, our net private sales rate for the year to 27 April 2025 was 0.76 per outlet per week (2024: 0.70)". They also report "In the year to date, we operated from an average of 208 sales outlets (2024: 230) and we are currently operating from 201 outlets (2024: 215), as anticipated" and "In line with our plans, we continue to expect to open more outlets in 2025 than in 2024 with openings weighted towards the end of the year".

CORPORATE: Persimmon published AGM Trading Statement

They report "The positive momentum seen in the first nine weeks of the year has continued throughout the period and the net private sales rate per outlet per week excluding bulk sales was up 3% to 0.65 (2024: 0.63)" and "We opened 27 new outlets in the period and are currently operating from 275 outlets, up 5% on the prior year (2024: 262)".

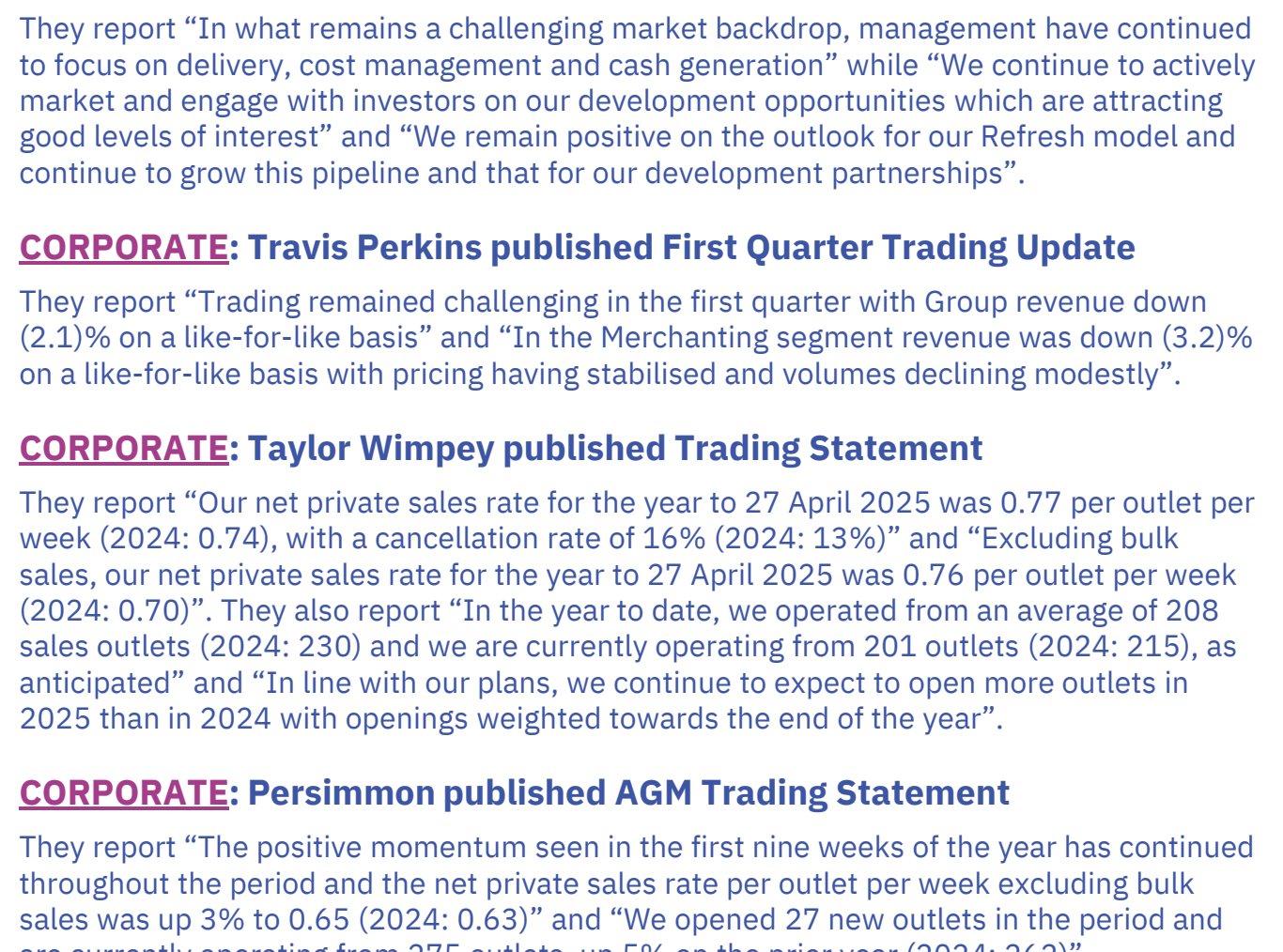
Chart of the Week

This week, the Scottish Government published their Landlord Register data. It updates the data to March 2025 and, when combined with a previous FOI, provides an insight into what has happened to the number of registered landlords and properties over the last twelve years – though it is worth noting several caveats such as the number of properties prior to 2020 being estimates while there was an overcount between 2018 and 2019.

The latest data shows the number of registered landlords declined by 1,853 over the year to March 2025 – contributing to a 12% decline from their peak in 2016. While the number of registered properties had fallen from 2016, it has recovered since 2022. Thanks to an additional 4,338 registered properties in the year to March 2025, the total number is now just 3% lower than its previous peak. This data suggests an ongoing consolidation in the private rental market – with fewer landlords owning a fairly stable number of homes.

Scottish Landlord Register

Source: Scottish Government (there was an overcount between 2018 and 2019 = black dots)



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