Weekly Summary

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11th July 2025

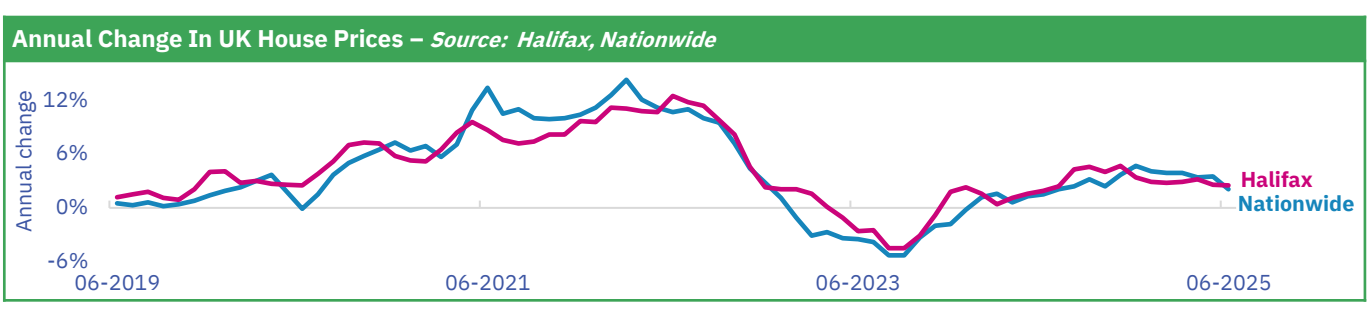
DATA: ONS estimated monthly GDP rose 0.7% in year to May 2025

The was lower than the 1.1% reported last month thanks to a 0.1% monthly fall. They report "The production sector was the main contributor to the 0.1% fall".

DATA: Halifax reported UK house prices rose 2.5% in year to Jun 2025

They report(PDF) this was slightly lower than the revised 2.6% figure for the previous month. They also report "Northern Ireland once again recorded the fastest pace of annual property price inflation in the UK, up by +9.6% over the past year" while "The South West and London continue to see more subdued growth, with prices rising by just +0.5% and +0.6% respectively".

Annual Change In UK House Prices – *Source: Halifax, Nationwide*



DATA: BoE published quoted mortgage rate data for Jun 2025

The average quoted mortgage rate for two-year fixed-rate mortgages at 75% loan-to-value increased slightly in June, up to 4.32% from the 4.19% the previous month. Meanwhile, the average quoted revert-to-rate continued to fall, down to 6.98% - the first time it's been below 7% since February 2023.

Average Quoted Mortgage Rates – Source: BoE

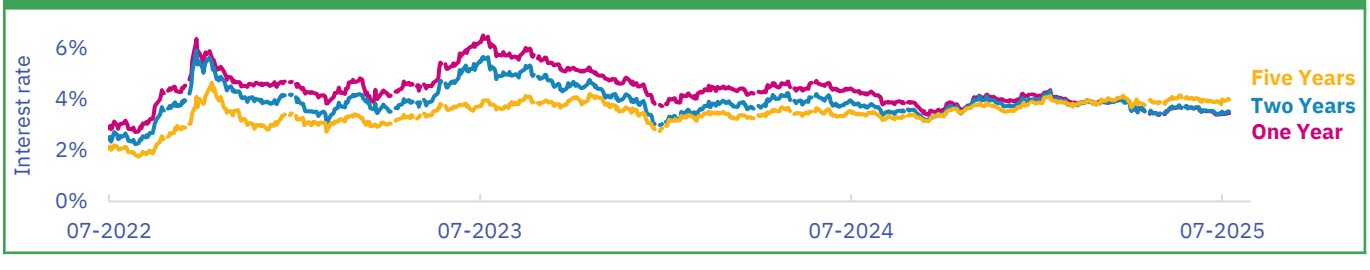
DATA: Mayor of London launched Data for London Library

"The Library aims to be the definitive catalogue of place data for London – including environment, buildings, and demographics". It will replace the London Datastore.

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 3.47% on the 9th Jul compared to 3.48% on the 2nd Jul.

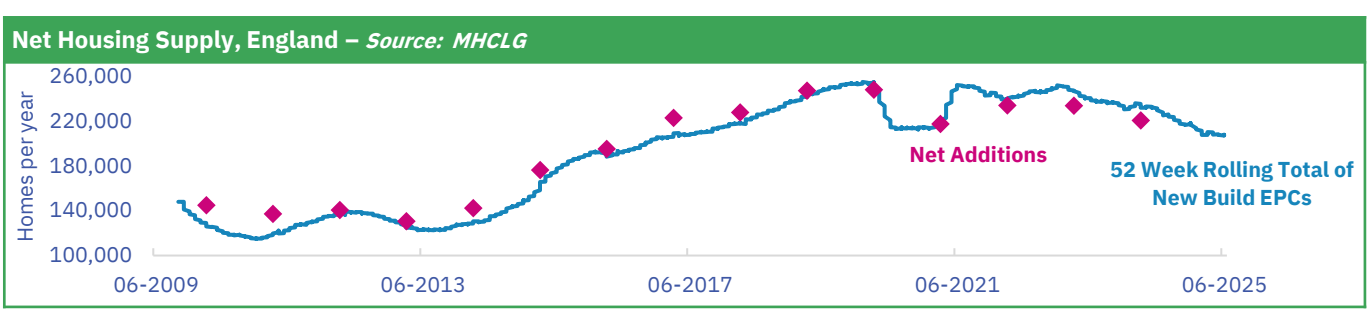
Interest Rate Expectations Based on OIS Curves – *Source: BoE*



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 208,393 for the week commencing 30th Jun, up slightly from 207,716 the previous week.

Net Housing Supply, England – *Source: MHCLG*



POLICY: MHCLG's English Devolution and Community Empowerment Bill

It "delivers on manifesto commitment to de-centralise power and ignite regional growth with powers for mayors".

POLICY: MHCLG launched consultation on leaseholder protections

The consultation is on implementing measures to increase transparency of service charges and building insurance polices, and litigation costs.

POLICY: CMA announced commitments following data sharing probe

Seven housebuilders offered a package of commitments including a £100m payment for affordable housing, working with the HBF and HFS to "develop industry-wide guidance on information sharing", and they "Agree not to share certain types of information with other housebuilders". This follows an investigation following concerns that housebuilders "exchanged details about sales including pricing, number of property viewings and incentives offered to buyers such as upgraded kitchens or stamp duty contributions". The CMA is consulting on whether to accept the commitments.

POLICY: PRA announced review of loan-to-income (LTI) flow limit

"The FPC recommended the PRA and the Financial Conduct Authority (FCA) amend implementation of its LTI flow limit to allow individual lenders to increase their share of lending at high LTIs while aiming to ensure the aggregate flow remained consistent with the limit of 15%" and "While this review is ongoing the PRA is offering a modification by consent that will allow lenders to disapply the 15% limit with immediate effect". See Chart of the Week for more on current high loan-to-income lending volumes.

REPORT: BoE published Financial Stability Report

They report "Overall, mortgage borrowers are expected to remain resilient even as they remortgage at higher rates" and "The FPC judges that, in aggregate, households are likely to remain broadly resilient. And it would take significant falls in household incomes and rises in interest rates for the aggregate debt servicing burden to rise materially". See Chart of the Week for more on the loan-to-income flow limit.

REPORT(PDF): RICS published residential market survey for Jun 2025

They report "Indicators on buyer enquiries and agreed sales turn from negative to neutral" and "House prices still display a flat/marginally negative trend at the aggregate level".

REPORT: Resolution Foundation published Housing Outlook Q2 2025

The report launches twelve indicators "of how housing is affecting living standards in the UK" and "highlights five important housing trends that deserve greater attention".

REPORT: Centre for Cities reported on high street vacancy rates

It finds "City-centre retail vacancy rates in Newport and Bradford are more than double those in London and Cambridge" and suggests places "with high vacancy rates must reduce retail space to revive their high streets".

REPORT: TCPA reported on development taxes since 1945

The project "sets out what we know about previous development taxes – their origins, objectives and effects, and the cause of their eventual demise" and identifies "key principles for successful policy design and proposes a range of evolutionary and revolutionary options for broadening the amount of value that is captured".

REPORT: Stonewater reported on unlocking affordable rural housing

The report "identifies five systemic barriers to rural housing delivery – land acquisition, planning constraints, funding gaps, community resistance and institutional fragmentation – and proposes a comprehensive plan to overcome them".

REPORT: Heriot Watt reported on race, ethnicity and homelessness

They report "Minoritised communities face highly disproportionate risks of homelessness. For example, Black people are almost four times as likely to face statutory homelessness as White people".

REPORT: Savills reported on increasing outlets to boost housing delivery

They report "The housebuilding sector needs to tap into a broader range of buyers and markets. This will require more outlets, and thus more sites to gain planning permission, particularly those which are suitable for small and medium-sized developers".

REPORT: TwentyCi published Property & Homemover report for Q2 2025

They report "New Instructions in Q2 2025 increased by 5.6% compared to Q2 2024" and "The supply of properties newly for sale is at its highest point in the last 7 years".

REPORT: MHCLG published Social Housing resident panel report

The report on anti-social behaviour (ASB) found "Experiences of ASB were common among panel members, with 85% of panel members having experienced ASB at any time" and "ASB was experienced at different levels of intensity, from noise from children playing to neighbours threatening them and being abusive".

CORPORATE: Unite Group published Trading Update

They report "Continuing momentum in 2025/26 sales with 85% of beds sold (2024/25:94%)" and "Our sales to date support rental growth of 4-5% for the 2025/26 academic year and we continue to target occupancy of 97-98%".

CORPORATE: Springfield Properties published Trading Update

They report "In private housing, as previously noted, sales during the year continued to be impacted by subdued market conditions and reservation rates remained stable compared with the second half of FY 2024. The Group experienced a lengthening of the sales cycle, particularly from existing homeowner buyers. Therefore, while reservation rates have remained steady, private housing completions have been slightly lower than anticipated."

CORPORATE: Vistry published Trading Update

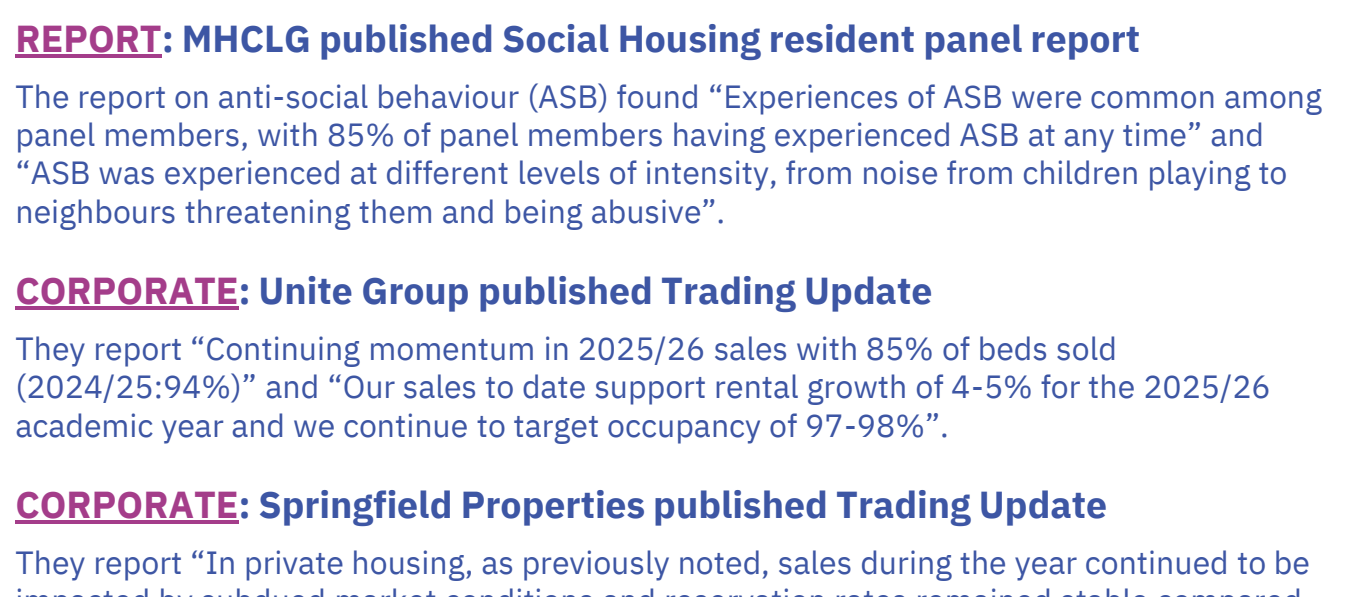
They report "During the first half, the Group delivered c. 6,800 completions (H1 24: 7,792), with c. 73% (H1 24: 76%) Partner Funded and c. 27% (H1 24: 24%) Open Market". They also report "The Group's sales rate averaged 1.022 (H1 24: 1.21) with average selling prices remaining firm".

Chart of the Week

This week's chart is from the BoE's Financial Stability Report (Chart B). It shows the share of new mortgage lending at 4.5 times income and above, in relation to the flow limit of 15%. The aggregate quarterly share peaked at 10.5% in Q2 2021 but fell to 4.9% in Q4 2023/Q1 2024 as higher mortgage rates limited the affordability of these larger mortgages. However, the share of higher loan-to-income mortgages has increased in recent quarters, reaching 9.7% in Q1 2025. This is despite mortgage rates still being much higher than back in 2021, suggesting that borrowers are paying much more per month for the privilege of borrowing more. The chart also shows the range of individual lender's share of higher LTI lending, based on a four-quarter rolling average, and highlights a wide divergence in appetite.

Share of Mortgage Lending At 4.5 Times Income and Above

Source: Bank of England using FCA Product Sales Data



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