Weekly Summary

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19th December 2025

DATA: ONS reported CPI rose 3.2% in the year to Nov 2025

This was lower than the 3.6% reported for the previous month as "Food and non-alcoholic beverages, and alcohol and tobacco made the largest downward contributions to the monthly change".

DATA: ONS published UK labour market overview

They report "The early estimate of payrolled employees for November 2025 decreased by 171,000 (0.6%) on the year, and by 38,000 (0.1%) on the month, to 30.3 million" while "Annual growth in employees' average earnings in Great Britain for regular earnings (excluding bonuses) was 4.6%, and for total earnings (including bonuses) was 4.7% in August to October 2025".

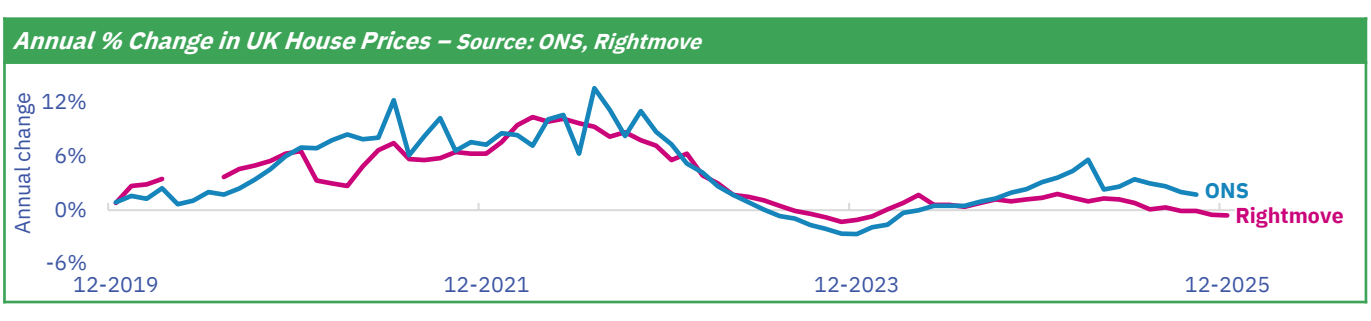
DATA: Rightmove reported asking prices fell 0.6% in the year to Dec 2025

They report(PDF) "The number of new sellers coming to market in the first half of 2025 was 9% ahead of the first half of 2024, which reversed to 4% below 2024 across the second half of this year" and "Buyer demand was 3% ahead of 2024 across the first half of the year, but 6% behind in the second half". They forecast asking prices to rise 2% next year.

DATA: ONS/HMLR reported UK house prices rose 1.7% in year to Oct 2025

This was lower than the previous month's revised figure of 2.0%. ONS report "The North East was the English region with the highest house price inflation, at 5.0%, in the 12 months to October 2025" and "Annual house price inflation was lowest in London" where "Prices fell by 2.4% in the 12 months to October 2025."

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



DATA: ONS reported UK private rents rose 4.4% in year to Nov 2025

This was lower than the previous month's figure of 5.0% and they report "In England, private rents annual inflation was highest in the North East (8.4%), and lowest in London (2.8%)".

DATA: Scottish Gov published housebuilding data for Q3 2025

They report "There were 18,347 homes built (completed) and 14,846 new builds started in the year to the end of September 2025" with completions down 8% and starts down 5%.

DATA: Scottish Gov published second and empty homes data for Q3 2025

They report "20,927 second homes" and "44,453 properties liable for Council Tax that had been empty for more than 6 months" with "An additional 44,989 properties with unoccupied exemptions from Council Tax".

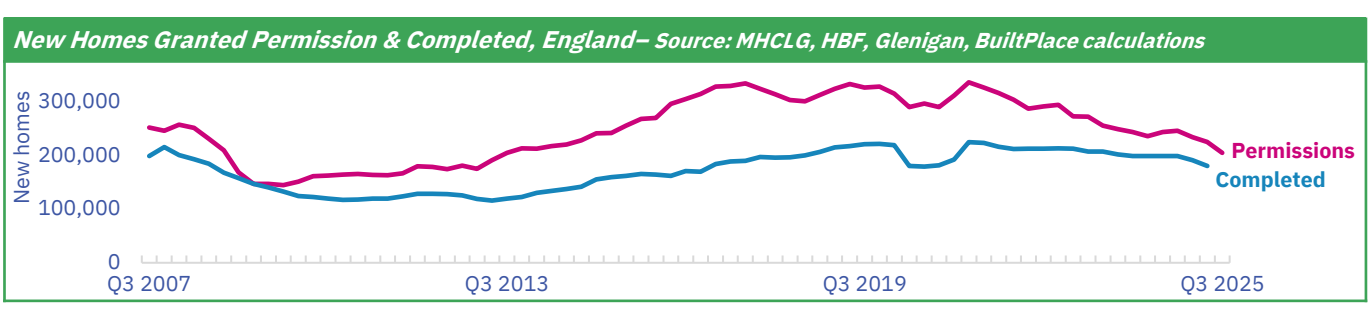
DATA: MHCLG published planning applications in England for Q3 2025

They report "In July to September 2025, 9,400 decisions were made on applications for residential developments, of which 7,100 (76%) were granted".

DATA: HBF published new housing pipeline report

They report the number of homes granted detailed planning approval across England was 204,852 in the year to Q3 2025, down from 243,351 for the same period last year. They report "The further decline in investment in new housing delivery is due to weaknesses in the housing market and a lack of confidence that buyers can be found for new homes, and a viability crisis as increased taxes, levies and policy costs make many areas economically impossible to build in".

New Homes Granted Permission & Completed, England– Source: MHCLG, HBF, Glenigan, BuiltPlace calculations



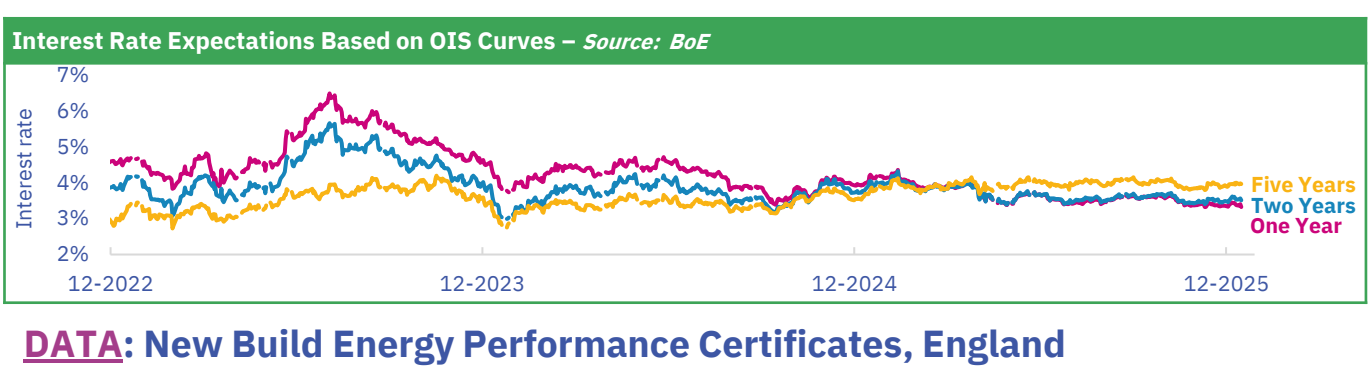
DATA: ONS published national balance sheet estimates for 2025

See Chart of the Week for more detail.

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 3.33% on the 17th Dec compared to 3.45% on the 10th Dec.

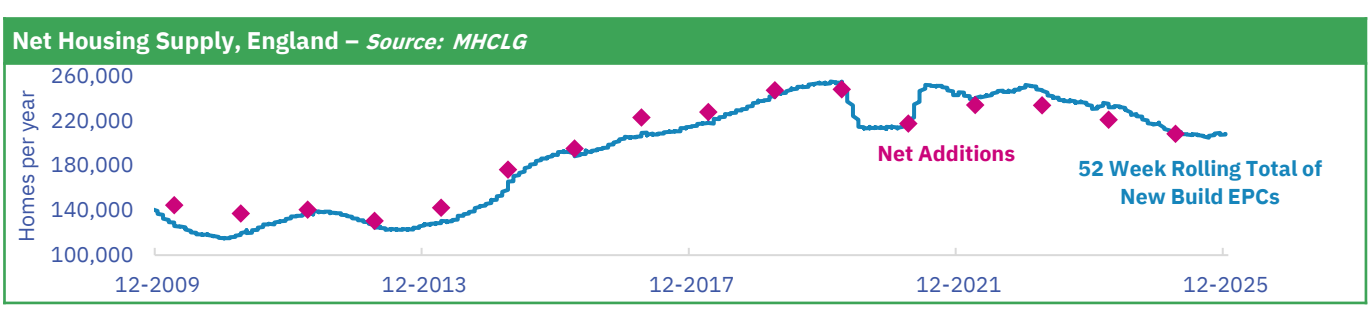
Interest Rate Expectations Based on OIS Curves – *Source: BoE*



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 208,726 for the week commencing 8th Dec, higher than the 208,003 total for the previous week.

Net Housing Supply, England – *Source: MHCLG*



POLICY: Planning & Infrastructure Bill received Royal Assent

There is a guide to the Bill here.

POLICY: MHCLG consultation on National Planning Policy Framework

The changes include "A default 'yes' to suitable homes being built around rail stations, alongside minimum housing density rules", "Providing the same 'yes' to new homes building upwards in towns and cities", "Making it easier for developers – particularly SME builders – to build higher density housing", "The new 'medium site' category for sites between 10 to 49", "Streamlining standards on energy efficiency and Biodiversity Net", and "Encouraging a more diverse mix of housing".

POLICY: MHCLG announced plans for a single construction regulator

They have published a prospectus and launched a consultation.

POLICY: MHCLG announced stronger protections on "fleecehold" estates

The have launched two consultations, one on enhanced protections for homeowners on freehold estates and the other on reducing the prevalence of private estate management arrangements.

POLICY: FCA set out future mortgage market reforms

The reforms will focus on "First-time buyers & underserved consumers", "Later-life lending", "Innovation & disclosure", and "Protecting vulnerable consumers".

POLICY: BoE MPC reduced Bank Rate to 3.75%

"At its meeting ending on 17 December 2025, the Monetary Policy Committee voted by a majority of 5–4 to reduce Bank Rate by 0.25 percentage points, to 3.75%. Four members voted to maintain Bank Rate at 4%."

REPORT: BoE published Agents' summary of business conditions

On housing they report "Recent months have seen quieter conditions for both sales and new instructions, with prices remaining static compared to last year and, more recently, achieving lower levels relative to asking prices. The north of England is seeing stable to modestly growing prices, while the south faces weaker demand and sharper declines in transaction volumes and prices, particularly at the top end of the market. Most contacts do not expect a material pickup in the market over the next six months."

REPORT: MHCLG published Oxford Growth Commission interim report

The priorities include "Working with the local authorities and Homes England to accelerate housing delivery and unlock stalled sites including action to target up to 10 schemes that with the right support can begin to deliver new homes in the next eighteen months".

REPORT: HoC Library reported on on temporary accommodation in England

The briefing "outlines the main issues and what the government is doing to address them".

REPORT: JRF published cost of living tracker survey

They report "The acute hardship facing low-income families has seen little improvement from previous waves of the survey carried out in May 2025 and October 2024, and it promises to get worse".

REPORT: Lichfields reported on the NPPF changes

They report "it represents, without doubt, the clearest and most coherent formulation of national policy for decades" and "the impact for housing delivery should be significantly positive (at least in the medium term)". They also analysed the impact of the changes to land around train stations.

REPORT(PDF): Hometrack reported on new build pricing

They find "the current new build market is catering increasingly less towards mainstream and first-time buyers and more on larger families, affluent households, and home movers".

REPORT: CPRE & Reading Uni reported on timeline of housing development

The report explores "how time is used in the development pipeline" using "nine case studies, including one showing the entire development pipeline of a project in southern England, from landowner permission to the end of build-out".

REPORT: Generation Rent reported on the state of renting

Their survey finds "The picture is still dire, but in some respects things are easing, with fewer renters being asked to move out, and the size, if not the prevalence, of rent increases, reducing".

REPORT: UK Finance published mortgage market forecasts

They forecast "Overall gross lending rise by four per cent to £300 billion", "10,000 fewer property transactions in 2026 compared to 2025", and "1.8 million fixed rate mortgages due to come to an end".

REPORT(PDF): IMLA published housing market forecasts

They forecast "The housing market is set to remain one of the bright spots of the economy in 2026 and 2027 with prices up 3.0% and 3.1% respectively and turnover rising to 1,250,000 and 1,320,000".

CORPORATE: Watkin Jones published Full Year Results

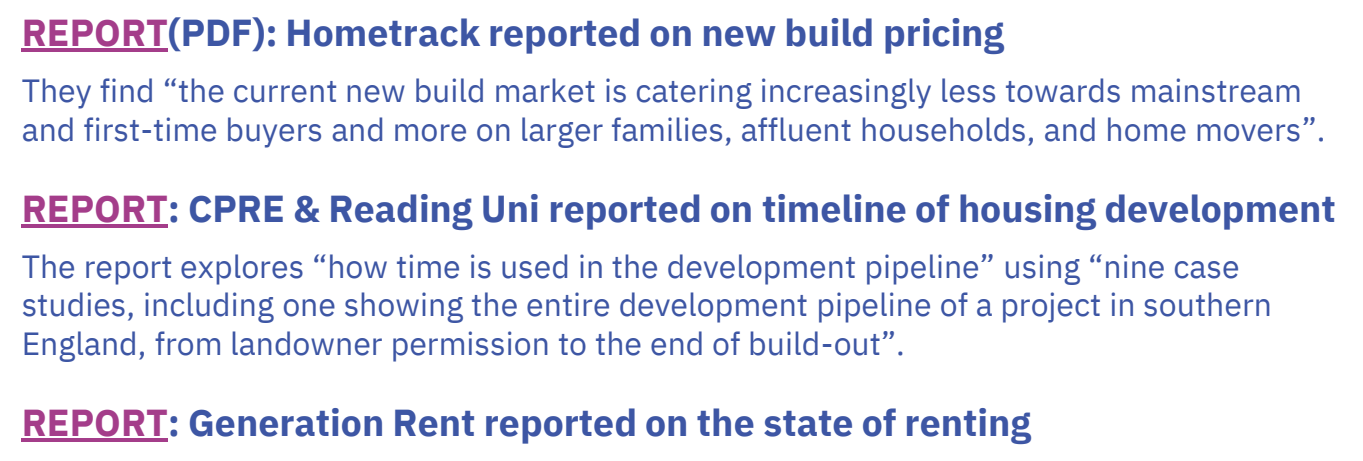
They report "Going into FY26, we have c.£340 million of forward sold revenue and a total pipeline of £2 billion of development opportunities. The short term outlook for the market remains uncertain but we are well placed to execute those opportunities when it does improve."

Chart of the Week

The latest ONS National Balance Sheet data for 2024 shows "household net worth grew by £217.7 billion to £10.8 trillion between 2023 and 2024". For property specific assets, they estimate the value of households' dwellings increased to £1.96trillion and the value of the underlying land increased to £4.56trillion, accounting for 70% of the total value of property. However, it's important to understand that this land value is very different to the cost of development land on new homes – which is more like 10-20% of the property value.

Households' Property Assets

Source: ONS



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