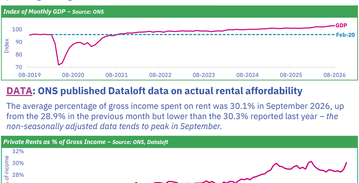
Weekly Summary

16th October 2026

DATA: ONS estimated monthly GDP rose 2.1% in year to Aug 2026

This was the fastest annual rate since late 2022 and they report "The sectors with the largest positive contributions to growth in the three months to August 2026, compared with a year ago are professional, scientific and technical activities, and information and communication" with "computer programming, consultancy and related activities" providing the largest contribution within these sectors.

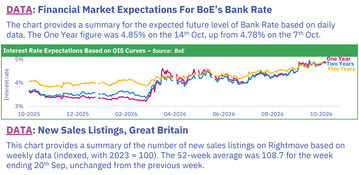
Index of Monthly GDP – Source: ONS



DATA: ONS published Dataloft data on actual rental affordability

The average percentage of gross income spent on rent was 30.1% in September 2026, up from the 28.9% in the previous months but lower than the 30.3% reported last year – *the non-seasonally adjusted data tends to peak in September.*

Private Rents as % of Gross Income – Source: ONS, Dataloft



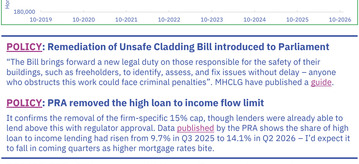
DATA(PDF): Rightmove reported on asking rents in Q3 2026

They report "The average advertised rent of homes outside London has risen to a new record of £1,418 per calendar month, up 1.5% this quarter" and "London has also reached a new average advertised rent of £2,825 per calendar month, with annual rent growth accelerating to 3.2%". They also report the "Number of available rental homes nationally is 2% lower than a year ago, while renter demand is also down by 2%" and "There's a larger squeeze in London, with the total number of available rental listings down 9% annually, newly listed rental homes down 7%, and renter demand up 6% compared with a year ago".

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 4.85% on the 14th Oct, up from 4.78% on the 7th Oct.

Interest Rate Expectations Based on OIS Curves – Source: BoE



DATA: New Sales Listings, Great Britain

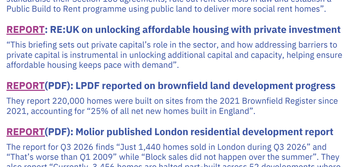
This chart provides a summary of the number of new sales listings on Rightmove based on weekly data (indexed, with 2023 = 100). The 52-week average was 108.7 for the week ending 20th Sep, unchanged from the previous week.

Index of New Sales Listings, GB – Source: Rightmove via ONS (100 = 2023)

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 204,557 for the week commencing 5th Oct, lower than the 205,618 total for the previous week.

Net Housing Supply, England – Source: MHCLG



POLICY: Remediation of Unsafe Cladding Bill introduced to Parliament

"The Bill brings forward a new legal duty on those responsible for the safety of their buildings, such as freeholders, to identify, assess, and fix issues without delay – anyone who obstructs this work could face criminal penalties". MHCLG have published a guide.

POLICY: PRA removed the high loan to income flow limit

It confirms the removal of the firm-specific 15% cap, though lenders were already able to lend above this with regulator approval. Data published by the PRA shows the share of high loan to income lending had risen from 9.7% in Q3 2025 to 14.1% in Q2 2026 – I'd expect it to fall in coming quarters as higher mortgage rates bite.

REPORT(PDF): CIH published UK Housing Review autumn briefing paper

The "follow-up briefing paper provides additional commentary, analysis and updates on the pressing housing topics of the moment".

REPORT: HoL Built Environment Committee on new town delivery risks

The report "identifies the key limiting factors that are preventing new town construction" and "It recommends steps the Government can take to remove these barriers, so that construction can be completed as quickly as possible", warning that the "building material and construction products sectors are in a 'doom-loop'".

REPORT: PIC reported on incentivising smarter regulation

They "recommend that each UK regulator identify the best foreign regulator/s in their field and use them as a guide to help the UK achieve best in class regulation" and suggest "that given an average construction cost of £206,250 per home, a streamlined Singapore-style planning process applied to just the planning and consent stage could deliver savings of £18,167 per home".

REPORT: Prosper UK published UK Housing Commission report

They recommend a "Freeze new regulatory burdens for at least three years; introduce a two-part test for obligations on new housing; limit Section 106 to what a development itself needs", "A temporary, targeted shared equity scheme for first-time buyers of new, energy-efficient homes", "A National Planning Service for major applications, a national Green Belt review that protects land preventing sprawl and settlements merging, and higher-density development as standard", and "Cut stamp duty on Build to Rent developments, standardise their Section 106 agreements, rule out rent controls in law and establish a Public Build to Rent programme using public land to deliver more social rent homes".

REPORT: RE:UK on unlocking affordable housing with private investment

"This briefing sets out private capital's role in the sector, and how addressing barriers to private capital is instrumental in unlocking additional capital and capacity, helping ensure affordable housing keeps pace with demand".

REPORT(PDF): LPDF reported on brownfield land development progress

They report 220,000 homes were built on sites from the 2021 Brownfield Register since 2021, accounting for "25% of all net new homes built in England".

REPORT(PDF): Molior published London residential development report

The report for Q3 2026 finds "Just 1,440 homes sold in London during Q3 2026" and "That's worse than Q1 2009" while "Block sales did not happen over the summer". They also report "Currently, 3,456 homes are halted part-built across 52 developments where work has stopped and the gates are padlocked".

REPORT: CPS report "The UK's housing crisis is getting worse"

They suggest "Had net migration stayed to the tens of thousands, since 2020, rather than the recent large spike, house prices would be roughly £15,270, or 5.2%, lower in England". *They're looking in the wrong place for "the missing puzzle piece that explains why high interest rates have not had the catastrophic impact on house prices that many predicted" – try higher mortgage repayments as a proportion of income instead.*

REPORT: TwentyCi published Property & Homemover report for Q3 2026

They report "In year-to-date 2026, new property listings have risen by 1.9% compared to the same period in 2025" while "Sales agreed volumes in year-to-date 2026 are 5.7% lower than 2025".

REPORT: Propertymark published Housing Insight Report for Aug 2026

Their data in the report desperately needs to be seasonally adjusted or they need to make more use of annual rather than monthly comparisons.

CORPORATE: Bellway published Full Year Results

They report "The private reservation rate per outlet per week, including bulk sales, was 0.55 (2025: 0.57)" and "The private reservation rate excluding bulk sales was 0.49 (2025: 0.52)", while the "underlying operating margin reduced to 10.1% (2025: 10.9%)". Since then, they report "In the nine weeks since 1 August, the private reservation rate per outlet per week, including bulk sales, was 0.50 (1 August to 5 October 2025: 0.51)" and "The private reservation rate excluding bulk sales was 0.45 (2025: 0.48)". Looking ahead "The underlying operating margin is expected to reduce further in FY27, as lower completions, ongoing build cost inflation, elevated sales incentives and a higher proportion of bulk sale completions outweigh the benefits from the evolution of the land bank and cost efficiencies".

CORPORATE: Travis Perkins published Q3 Trading Update

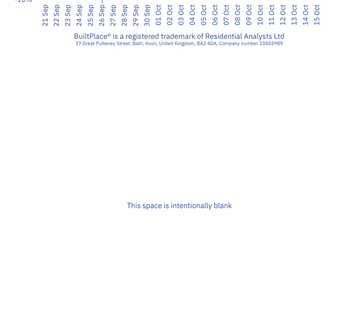
They report "The Group's overall performance in the third quarter continued in line with the first half year, with revenue in the quarter declining by 1.6%" because "UK construction output and volumes remain subdued, most notably in new build residential, as macroeconomic uncertainty persists".

Chart of the Week

Looking back at the share price reaction to the announcement of the Your First Home scheme on the 26th of September highlights the market's response. There's still a lack of details, which could negatively affect activity ahead of the budget as prospective buyers delay their purchase in the expectation that they might be able to get a better deal. For example, this week Bellway warned that "While the Government's proposed Your First Home scheme has the potential to provide meaningful support for first-time buyer demand, the period ahead of its launch may influence the timing of purchasing decisions among some prospective customers". Despite the lack of details, the market reaction broadly matches my own. Persimmon saw the biggest rise in share price and maintained some of it in the following week. Bellway and Taylor Wimpey also saw a rise in their share price but it had disappeared by the following week. Meanwhile, Berkeley Group saw no reaction as price/income caps and a 20% loan will be of limited help to buyers in London. Instead, they were calling for stamp duty cuts.

Recent Change in Share Price of Selected Listed Housebuilders

Source: LSE via MarketWatch



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