Chapter 3
Private housing

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A look back at the *Review's* commentaries on the private housing market from 2021 highlights its varying fortunes as the UK moved out of the Covid-era measures and into the harsher realities of direct market pressures.

Many of the seemingly fundamental foundations of the market have come under challenge. Most obviously, the Bank of England (BoE) base rate started rising in December 2021 and, fourteen rises later, is now at 5.25 per cent – possibly having reached its peak, subject to unforeseen factors coming into play. Similarly, house prices softened in 2022 and this pattern continued into 2023, partly because of the rise in mortgage rates that followed the BoE rate rises but also because of the squeeze on wages. There were ever more predictions of a sustained housing market downturn running through 2023 and 2024, before recovery in 2025.

However, in the event, the market has not performed quite as some might have expected. In this chapter we will explore current trends in more detail, across both the owned and rented sectors, and close by looking at prospects for 2024.

Taking stock of tenure patterns

The evidence suggests that the growth of the private rented sector (PRS) has now stopped, as has the fall in homeownership, but within both headline figures there are complex dynamics at work. The most authoritative analysis of tenure, by both households and dwellings in England and Wales, is from the 2021 Census (now threatened with being scrapped). In summary this showed:

- The proportion of households that owned their accommodation fell from 64.3 per cent and 15.0 million in 2011 to 62.5 per cent and 15.5 million in 2021. The larger component was the 32.8 per cent of households (8.1 million) who owned their home outright, an increase from 30.8 per cent and 7.2 million in 2011. The smaller component was the 29.7 per cent (7.4 million) who owned their home with a mortgage or loan or shared ownership, which is a smaller proportion than in 2011 (33.5 per cent, 7.8 million).
- In 2021, 20.3 per cent of households (5.0 million) rented their accommodation privately, up from 16.7 per cent (3.9 million) in 2011.

The less comprehensive picture from the latest English Housing Survey (EHS) suggests that the number of households in England in the PRS rose slightly to 4,611,000 in 2021/22 but there was no change in the proportion of private rented households from the previous year (2020/21). This was, however, a small, though significant decrease compared to the high point in 2016/17 (20 per cent).

The number of owner-occupiers stayed roughly the same in 2021/22 compared with the previous year.

The PRS is now shrinking slightly and while the fall in homeownership has stabilised, we are seeing the balance between outright and mortgaged owners shifting towards the former. This was almost inevitable given greater longevity, which is slowing the number of 'exits' from the sector, while reduced affordability is limiting the number of new entrants.

The private rented sector in 2023

Without doubt, the absence of reliable, consistent time-series and granular data on this sector hinders proper understanding of it, and this in turn impacts upon the effectiveness of policies brought to bear upon it. In the 2023 edition of the *Review*, Ken Gibb provided a detailed analysis of the PRS across the UK highlighting the differing characteristics and paces of change.

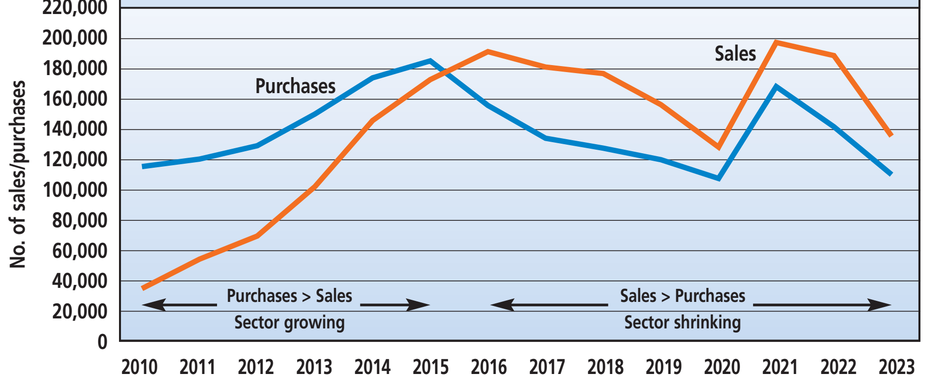
Progress with the flagship policy in England, the Renters Reform Bill, has been slow since it was introduced in May 2023 and indeed it may not reach the statute book if an early election is called. The Bill has been described in detail by Wilson and Cromarty,[1] but it includes the abolition of section 21 'no fault' evictions, a measure welcomed by tenants but opposed by many landlords. While it has been argued that these delays stem from the number of Conservative MPs (68) who are landlords (including the chancellor, with seven flats in Southampton) and a total 87 of MPs who are landlords, regardless of party, this is a somewhat crude elision. Although tenants have a powerful electoral voice, the recent watering down of legislation impacting on landlords does suggest the government has now become more acquiescent to the latter's voice. In October, secretary of state Michael Gove announced that the courts would have to be reformed as a prerequisite to the abolition of section 21, which might take ten years to achieve, and that a new ground for possession for student landlords would be created. This followed on the heels of the prime minister's September U-turn, in which he dropped minimum energy efficiency standards for homes in the PRS.

Highlighting the significance of section 21, Ministry of Justice data published in November 2023 revealed that, in the third quarter of the year, 8,399 landlords in England began 'no fault' proceedings to evict their tenants, the highest number for seven years. The number of actual evictions in the same quarter reached 2,307 households, the highest number in four and a half years. These figures show why battle has been joined over the future of section 21. Shelter has recently pointed to the pressures now faced by single parent families in the PRS, their exposure to cost-of-living increases and the ever-present risk of eviction. Shelter estimated that 70,000 one parent families were under threat of eviction this winter.[2]

England lags behind Scotland and Wales in terms of tightening regulation of the sector. A number of surveys have suggested that legislation would result in landlords leaving the sector, triggering a reduction in the stock of homes available. However, a recent evaluation concludes that it has not been possible to identify 'any robust direct evidence that non-price regulation of the private rented sector causes aggregate disinvestment'.[3] The point made about aggregate disinvestment is important as what seems to be happening anyway is that, while some landlords are selling, others are buying – a product potentially of the impact of threatened legislation but also other factors including a life-cycle effect (given the age profile of landlords) and differing business models. With a degree of consolidation underway – which is also about the need for greater efficiency and professionalism in the face of rising costs and other pressures – the net effects are perhaps more limited than some headlines suggest.

Recent surveys by Hamptons, Paragon Bank and the Intermediary Mortgage Lenders Association (IMLA) help us to understand contemporary dynamics a little more, though none have the analytical power and rigour of the periodic English Private Landlord Survey which last took place in 2021 (based on a sample of 9,000 landlords). Hamptons used HMRC sales data to look at the number and proportion of homes bought and sold by landlords over time. Private investors were estimated to have sold 139,820 buy-to-lets in 2023, 53,240 fewer than in 2022 and 61,810 fewer than in 2021, when landlord sales peaked.

Figure 2.3.1 **Number of homes bought and sold by landlords in Great Britain, 2010-2023**



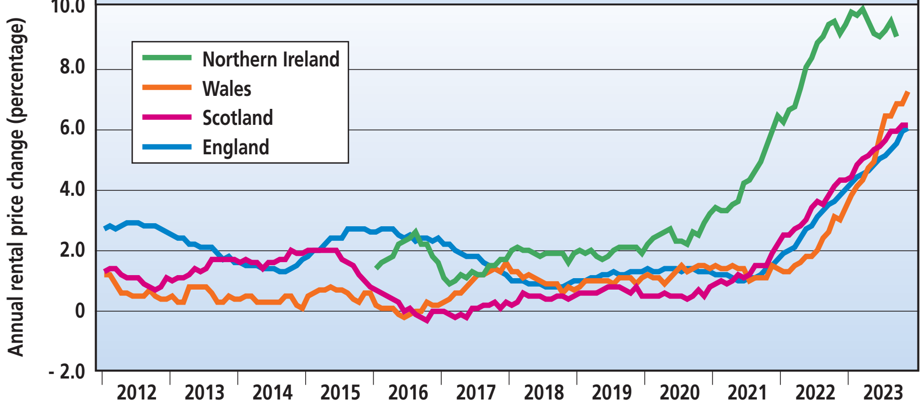
Source: Hamptons, using HMRC data.

As Figure 2.3.1 shows, since 2016 sales have exceeded purchases by an estimated 294,300. There are strong differences across the UK, with Scotland being notable for an acceleration in sales in 2023.[4]

The Paragon Q3 2023 survey showed landlord optimism rebounding from the dip it made in Q2. Five per cent of landlords were buying (on average 2.2 homes) while 12 per cent were selling (1.6 homes). Purchases were more likely by larger landlords.[5] A rather limited September survey of 503 landlords by IMLA revealed that despite the pressures, the majority of those surveyed planned to expand their portfolios.[6] Over the next five years, 35 per cent plan to add properties while only 18 per cent plan to downsize. Amongst portfolio landlords these figures are even higher: 50 per cent and 17 per cent respectively.

One factor in conditioning landlord behaviour is that the demand for renting privately has been very strong with rents in many areas reaching record levels. The increased demand is a consequence of more households being formed alongside the squeeze in affordability in the homeownership sector and some reduction in people's confidence to buy. The irony of this is that this demand has then fuelled ever-higher rents which make it even harder to save for a deposit. Evidence suggests some renters have solved this by sharing a tenancy and others by moving back to live with their parents. Figure 2.3.2 highlights the rise in

Figure 2.3.2 **Private rental price changes for UK countries, 2012-2023**



Source: ONS, Index of Private Housing Rental Prices.

private rents across the four countries. The Paragon survey cited earlier gives a useful time series chart on rental market demand and a country/regional breakdown with, for example, 76 per cent of landlords in the West Midlands reporting increased demand.

The EHS 2021-22 suggests that well over 60 per cent of households in the PRS (2.8 million) expect to buy a home at some point in the future (28 per cent expect to do so in the next two years). This highlights the role of the sector as a reservoir of demand for homeownership, with some tenants in it from choice but others out of necessity. Some landlords and housebuilders offer Rent to Buy-type schemes, i.e. a household buying the home that is renting. To date both the provision and take up have been limited but it remains an option and one that seems to be growing. Aside from the government Rent to Buy scheme in England and Rent to Own in Wales, there are private providers such as HomeNow, Save to Buy and Rent Plus.

Buy to Let and Build to Rent

Reflecting the discussion above on the PRS as a whole, UK Finance reported that Buy to Let (BtL) lending for property purchases was down 53 per cent in 2023 (after a record year in 2022).[7] IMLA noted that total BtL lending in the first nine months of the year was down by 38,000 loans – 41,000 loans were advanced and 79,000 redeemed – although of course some of this was simply landlords repaying debt rather than leaving the sector.[8] Notwithstanding the limitations of their survey, IMLA points up the fact that older landlords were more likely to own outright and especially so in areas outside London.[9] Different types of landlords focussed on different segments of the renting population: for example, student rentals were more likely to be provided by corporate entities. What this survey and others highlight is the complexity and diversity of the PRS which in turn makes generalisations about it ever more risky.

The Build to Rent (BTR) sector, although reporting continued growth, has also been facing increased pressures as reported by the British Property Federation (BPF) in its quarterly survey.[10] Although starts and completions have risen in the last quarter the numbers are now much lower than recorded in, for example, the peak in Q4 2021, when starts and completions were roughly three times higher. This is perhaps unsurprising, as this is now a maturing market and one which has grown beyond the biggest cities to many and much more varied locations, including Scotland and Northern Ireland. The property types on offer have also widened from flats to houses. There are now around 90,000 completed homes in the BTR sector largely catering for working-age couples and singles, but that too is changing with retired households growing in number.

Homeownership

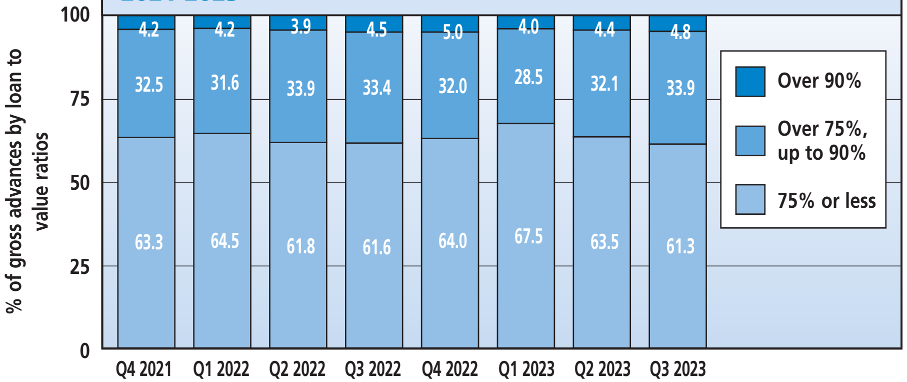
There have been very evident strains in the homeownership market and this has led some to suggest that there could be a severe and sustained downturn with prices falling and a sharp rise in arrears and possessions. Prices have been reducing in real terms for some time, but nominal falls were only really recorded in the later part of 2022 and through 2023. Prices are now generally around 4.5 per cent down from the peak (summer 2022) as reported by Nationwide Building Society. According to this lender's index, Scotland and Northern Ireland were the only parts of the UK where prices rose in 2023.

A steady deflation in house prices has many attractions not least offering the potential to bring house-price: income ratios and other metrics closer to historic norms (there is probably general agreement that the ultra-low interest rates of the last decade are an anomaly). Although interest rates including mortgage rates have now fallen back, with five-year fixed-rate loans up to 90 per cent loan-to-value ratio (LTV) at below five per cent, there are clearly going to be large numbers of borrowers coming off deals with ultra-low rates who will still face sharp increases in their mortgage costs. Lenders are under pressure to meet their corporate lending targets and competition has intensified, plus of course in the background there is now more confidence that the base rate has peaked and that swap rates will fall further.

UK Finance reported gross mortgage lending of £226 billion for 2023, 28 per cent down from £316 billion in 2022. Lending for home purchase was down by £38 billion to £130 billion in 2023 and net lending (gross lending minus repayments) stood at just £1 billion compared to £61 billion the previous year. Borrowing for new Buy to Let purchases contracted more sharply than homeowner purchases and, taken together, total borrowing for homebuying was down 25 per cent.

Given this contraction it is no surprise that property transactions were also 19 per cent down, at 1,025,000 in 2023. The market has been assuming that the downturn will continue into 2024 and that, with the wider squeeze on the cost of living, there has been a general reluctance to offset some of the real affordability pressures with higher LTV lending. The latest Financial Conduct Authority (FCA) MLAR figures (see Figure 2.3.3) highlights the caution applied over recent years (by both lenders and borrowers).

Figure 2.3.3 **Gross mortgage advances by loan-to-value ratios, 2021-2023**



Source: Financial Conduct Authority, Mortgage Lending and Administration Returns.

The three per cent stress-test required by the BoE's Financial Policy Committee (FPC) was withdrawn in August 2022 though lenders must still apply the FCA's one per cent test and continue to meet the FPC flow limits on loan-to-income ratios. Lending is thus still constrained. Some lenders have opted to protect themselves via the UK government's recently extended mortgage guarantee scheme. The latest data release covering all loans guaranteed up to the end of the second quarter of 2023 shows (Table 2.3.1) that there have been 39,253 mortgage completions in the scheme since its launch in April 2021. These represent 1.6 per cent of all residential mortgage completions in the UK for that period. The total value of the guarantees is £1.1 billion, supporting £7.4 billion of loans. The table sets out the geography of the scheme with Scotland making considerable use of it, mainly in support of first-time buyers.

Table 2.3.1 **UK mortgage guarantee scheme outcomes, April 2021-June 2023**

Country/Region	Completions	Percentage of total completions	Mean property value (£)	Number of first-time buyers	Mean borrower income (£)
North East	1,916	5%	136,466	1,566	43,133
North West	4,840	12%	172,848	4,235	49,303
Yorkshire and The Humber	3,265	8%	160,933	2,832	46,487
East Midlands	3,093	8%	199,999	2,696	53,330
West Midlands	2,931	7%	200,781	2,564	54,237
East of England	3,097	8%	273,440	2,663	66,412
London	1,505	4%	386,560	1,386	93,454
South East	4,137	11%	297,573	3,565	71,201
South West	2,256	6%	235,597	1,915	58,538
England	27,040	69%	222,699	23,422	58,059
Wales	2,036	5%	164,889	1,799	47,582
Scotland	8,890	23%	143,529	7,382	45,184
Northern Ireland	1,280	3%	145,749	1,157	44,754
Unknown	7	0%	137,857	6	39,174
Total	39,253	100%	199,245	33,766	54,162

Source: HM Treasury, Mortgage Guarantee Scheme Quarterly Statistics.

Help to Buy

Scotland and England have both closed their Help to Buy (HtB) schemes, the former in October 2022 and the latter in March 2023, while Wales has extended its scheme to March 2025. Wales also now has a 'Help to Stay' scheme funded by the Development Bank of Wales. HtB is formally a market scheme rather than an affordable homeownership programme such as shared ownership (SO). The latest and indeed last set of statistics for HtB in England were issued in November.[11] These showed that in total some 387,195 equity loans had been made, of which 84 per cent were to first-time buyers. Some £24.7 billion of equity loans had been made in total (the current four-year spending on the scheme is shown in Table 2.4.1 on page 86). Based on separate statistics, across GB, nearly 419,000 loans had been made by this date, 92 per cent of which were in England. In addition, some 28,102 loans had been issued under the separate HtB scheme for the armed forces.

Redemptions data on HtB in England are reported by Homes England in its annual accounts. Of the total number of loans made, some 26 per cent have now been repaid (see Table 2.3.2), including a good proportion of the early loans (typically before the five-year interest-free period ends). Homes England reports a 'profit' of £660 million on HtB loan repayments to the end of 2022/23.

Table 2.3.2 **Help to Buy equity loans issued and repaid, 2013/14-2022/23**

Financial year	Number of equity loans issued	Number of loans repaid	Original cost of repaid loans (£m)	Receipt from repaid loans (£m)
2022/23	**26,011**	**8**	**0.4**	**0.4**
2021/22	**32,684**	**316**	**17.0**	**18.3**
2020/21	**55,682**	**3,399**	**209.0**	**226.6**
2019/20	**51,449**	**6,990**	**434.4**	**465.0**
2018/19	**52,467**	**13,554**	**829.6**	**883.6**
2017/18	**47,587**	**25,194**	**1,509.7**	**1,609.4**
2016/17	**39,807**	**25,261**	**1,401.4**	**1,491.6**
2015/16	**33,873**	**23,727**	**1,116.1**	**1,238.7**
2014/15	**27,874**	**21,051**	**921.2**	**1,053.9**
2013/14	**19,754**	**15,046**	**619.7**	**730.7**
Total up to end of 2022/23	**387,188**	**134,546**	**7,058.5**	**7,718.2**

Source: Homes England, Annual Accounts 2022/23.

The scale of HtB's contribution to assisting first-time buyers cannot be understated, albeit we estimate that of the 328,346 borrowers in England perhaps only 70,000 could not have bought a home via any other route.

Affordable homeownership

In that context, the affordable homeownership schemes across the UK remain important. Setting aside the right to buy (ended in Scotland and Wales but still contributing around 11,000 sales per annum in England and perhaps up to 500 in Northern Ireland), the main programmes are shared ownership in England and related schemes in the devolved administrations, including co-ownership in Northern Ireland. As well as the continuing HtB scheme in Wales, other small schemes include Rent to Buy (Rent to Own in Wales), First Homes (England) and Open Market Shared Equity and New Supply Shared Equity (both in Scotland).

In England, affordable homeownership schemes contributed 22,593 homes in 2022/23 of which 90 per cent were via shared ownership. Since 2014/15 shared ownership in England has delivered 127,214 homes, 93 per cent of the affordable homeownership output (and compares favourably to the estimated net impact of HtB at 70,000 over a similar period). It has been suggested that the demand for SO significantly exceeds supply[12] and with the closure of HtB and the still unknown future of First Homes as a discounted-price market product, further consideration needs to be given to expanding SO output.

First-time buyers

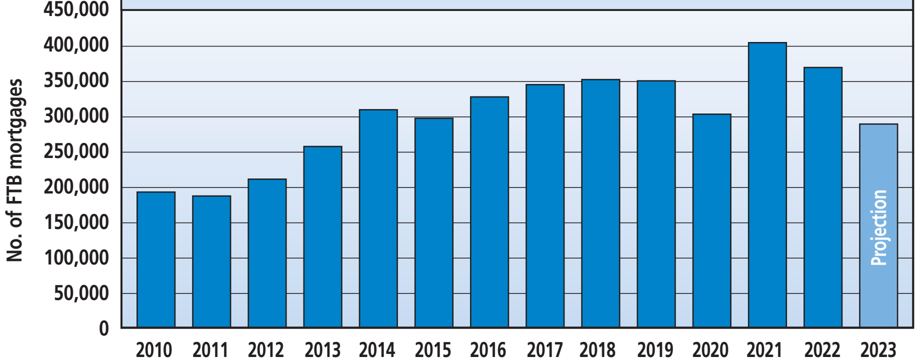
It is perhaps inevitable, given the pressures on households, that more first-time buyers (FTBs) have opted for loan terms in excess of 30 years, with one in four aged 30 and undertaking loans with terms over 35 years. Combined with the later age of entry to homeownership (the average is now 33), this means that more loans will stretch into retirement with all that this implies. The government has made much of the need for long-term fixed-rate loans and several lenders now offer such loans for ten years while a new entrant to the market, Perenna, has launched 30-year fixed-rate loans with an early repayment charge only for the first five years. Given that rates have begun to fall again, many may question whether now is the right time to lock into a very long-term rate.

Notwithstanding the varied options for coping with the affordability squeeze, the number of first- time buyers has fallen sharply. Compendium Table 43a shows FTB advances each year, and the *Financial Times* forecast that numbers would have hit a ten-year low of 290,000 by the end of 2023 (see Figure 2.3.4).[13] The long-term yearly average (since 1974) is 390,658 FTB advances.

In the same article, Savills estimate that the number of FTBs supported by the Bank of Mum and Dad (BOMAD) will rise from 43 per cent in 2022 to 63 per cent in 2023 – a doubling since 2010. BOMAD will contribute around £8 billion in 2023. Of course, this is inevitably a selective process, which intensifies the role the housing market is playing in driving inequality.

Alongside the rise of BOMAD is also the rise of cash buyers. Zoopla estimates that, in 2023, cash purchases accounted for around a third of all sales and that the average price of a cash purchase was ten per cent lower than the average mortgage-funded sale.[14] Cash purchases tend to be clustered at either end of the housing market and typically have more negotiating power.

Figure 2.3.4 **Number of mortgages to first-time buyers in the UK, 2010-2023**



Compendium Table 43a with additional data from the Financial Times.

Looking ahead to 2024: Is the gloom lifting?

If house-price falls are seen as harmful, then 2023 was not quite as 'bad' a year for the market as some had suggested. Looking ahead to 2024, a recent survey of economists by *The Times* had 35 per cent suggesting prices will fall by 5-10 per cent, and a further 22 per cent who envisaged falls of 2-5 per cent.[15] The OBR latest forecast is that prices will come down by an average of 4.7 per cent and most of the mainstream forecasts are for falls of anywhere between two and five per cent, roughly the same deflation that has occurred since the summer of 2022 (depending on which index is used). This is much less drastic a fall than some had speculated.

Mortgage approvals were up slightly in October and the GfK consumer confidence barometer in November was less negative than before,[16] while the BSA property tracker index for December showed that 33 per cent of the adults surveyed thought house prices would rise in 2024, a big increase over the previous quarter (when it was 20 per cent) and the most optimistic outlook since September 2022.[17] With mortgage rates now falling quite rapidly, not least on the back of the market pricing in a potential cut in the BoE base rate to 3.75 per cent by the end of 2024, Capital Economics has suggested 'another year of declining house prices could be avoided altogether' while Pantheon Macroeconomics have a back-ended five per cent rise as their central forecast for the year.[18]

Much turns on the wider economy but it is worth noting that the housing market has consistently proved itself more resilient than expected, partly because it is now so different in terms of the scale of outright ownership, the deep reservoir of accumulated capital gains, the switch to longer-term fixed rates and the number of households in the PRS who can move into homeownership quite quickly as and when conditions suit their personal circumstances.

At the same time, UK Finance has forecast a further but modest fall in transactions for 2024 – down a further 20,000 – with gross mortgage lending also falling to £215 billion and house-purchase lending at £120 billion, plus £7 billion of BtL purchases. Net mortgage lending is forecast to be slightly higher at £5 billion. IMLA's forecasts are notably more positive and, if the suggested upturn does indeed eventuate, may prove to be closer to reality.[19]

The IMLA analysis also considered the question of negative equity. With falling prices over recent months this issue has crept back onto the agenda, not least of course in the context of higher LTV mortgages. Based on the assumed fall in prices from Q4 2022 to Q4 2024, a model was constructed which estimated the likely scale of negative equity over that period. The estimate was that it might affect 16,000 loans, much lower than the experience of 2008/09 when somewhere between 500,000 and one million households were caught in negative equity. IMLA suggests this much lower figure is a product of far fewer high LTV loans now and more rapid mortgage repayment, given lower rates.

And the question of the Budget and a general election?

If all of this suggests that the market in 2024 might be more positive than some anticipate, there is also a need to factor in the March Budget (after the *Review* goes to press) and the coming general election. A recent study observed that house prices are more buoyant in the year *before* an election compared to the first year *after* an election, based on data for the UK from 1960.[20] Given that housing is rising up the political agenda, and given all of the pressures highlighted in this and other articles in the 2024 *Review*, there can be little doubt that it will feature strongly in political debate this year. Rumours already suggest there will be stimulus measures in the 2024 Budget focussed on making demand more effective, whether via more stamp duty exemptions or new FTB schemes, or both. All political parties across the UK will devote space to housing policies in their manifestos – with probably the degree of focus on social housing being the most marked divide.

But, of course, there is also the question of inheritance tax (IHT) and the possibility that the current government might seek to abolish it. Fewer than four per cent of estates pay IHT and it is forecast to raise just £7.2 billion in the current tax year, so one might ask why would that be a priority? The answer lies in the reality that the IHT tax take is becoming an increasing burden in predominantly Conservative seats in London and Southern England, as shown in Table 2.3.3, which is constructed from *Financial Times* data on the number of estates paying IHT and the value of the tax by party and region.[21] Some 45 per cent of total tax liability across the UK is paid by estates in London and the South East alone.

Given that house-price inflation is propelling more estates into paying tax (subject to allowances being increased), the political attraction of the proposal becomes somewhat clearer.

Table 2.3.3 **Number of estates paying inheritance tax and value of tax in constituencies in London and Southern England by major party, 2020/21**

Region	London		South East		South West		East Anglia		Total	
	No.	£m	No.	£m	No.	£m	No.	£m	No.	£m
Party elected										
Conservative	**1,826**	**609**	**4,810**	**1,109**	**2,138**	**422**	**2,387**	**471**	**11,161**	**2,611**
Labour	**2,341**	**565**	**341**	**53**	**198**	**34**	**148**	**28**	**3,028**	**680**
Lib Dem	**400**	**134**	**203**	**69**	**169**	**30**	**103**	**15**	**875**	**248**

Source: Financial Times.

As pointed out in the *Review's* Autumn Briefing Paper 2023, housing has been rising up the IPSOS index of political issues – it is now fifth most important with its highest score (18 per cent) since July 2019. Little wonder then that on Boxing Day 2023 both Labour and Conservative parties issued housing press releases – the former on proposals to retighten access to the right to buy and the latter a more discursive and somewhat rambling statement about how the party might help first-time buyers. Without doubt, housing is a big issue but, as this commentary has indicated (as, indeed, does this whole edition of the *Review*), there are few quick fixes.

Notes and references

1 Wilson, W. & Cromarty, H. (2023) *Renters (Reform) Bill 2022-23*, Research Briefing. London: House of Commons Library.

2 See www.theguardian.com/society/2024/jan/02/families-with-single-parents-at-higher-risk-of-eviction-in-england-says-shelter

3 Marsh, A., Gibb, K. & Smith, R. (2023) *The impact of regulatory reform on the private rented sector*. Glasgow: CaCHE, University of Glasgow.

4 Hamptons (2023) *Landlord sell-off slows everywhere apart from Scotland* (www.hamptons.co.uk/articles/landlord-sell-off-slows-everywhere-apart-from-scotland).

5 See www.paragonbank.co.uk/resources/paragonblogs/mortgageblogs/prs-trends-q3-2023

6 IMLA (2023a) I*MLA Landlord Survey; Understanding today's private rented sector providers*. London: IMLA. The sample basis for the survey is not clear but it does not include larger corporate landlords. It appears to be weighted towards smaller landlords, when contrasted with the English Private Landlord Survey. The IMLA survey records the following: 59 per cent owned one property, 32 per cent 2-4 properties and 11percent, five or more. By contrast the government 2021 survey reports that 43 per cent of landlords own one property, 39 per cent 2-4 properties and 18 per cent, five or more – with this last group providing 48 per cent of all lets.

7 See www.ukfinance.org.uk/news-and-insight/press-release/mortgage-lending-fall-in-2024; subsequent references to UK Finance data are to the same source.

8 IMLA *op.cit*.

9 IMLA (2023b) *The New Normal; Prospects for 2024 and 2025*. London: IMLA.

10 See https://beechholdings.co.uk/news/build-to-rent-sector-grows-by-11-over-12-months-according-to-british-property-federation/

11 See www.gov.uk/government/collections/help-to-buy-equity-loan-and-newbuy-statistics

12 Social Finance (2023) *A more consumer focused shared ownership model which will result in increased demand and supply: a discussion paper*. London: Social Finance.

13 See www.ft.com/content/db1a287d-8729-44bf-b466-310cf1ff1d18

14 See www.zoopla.co.uk/discover/property-news/house-price-index/

15 See www.thetimes.co.uk/article/whats-in-store-this-year-for-the-economy-57rrckn25

16 See www.gfk.com/products/gfk-consumer-confidence-barometer

17 See www.bsa.org.uk/information/publications/bsa-property-tracker

18 See www.capitaleconomics.com/newsroom/uk-house-prices-forecast-rise-5-2024; www.pantheonmacro.com/documents/uk-publications/i/december-2023-uk-housing-watch/

19 IMLA (2023b) *op.cit*.

20 Bismark, A., Higgins, D. & Lee, T. (2022) 'United Kingdom general elections and the impact on house prices', in *International Journal of Housing Markets and Analysis*, vol. 16(1), pp.206-217, March.

21 See www.ft.com/content/3996c757-3395-413c-a490-3af257cab18f