

# UK HOUSING MARKET PROSPECTS

## SPRING 2017



RESEARCH



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world

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## THE HEADLINES

- The UK economy sustained momentum following the result of the UK's referendum on its membership of the European Union (EU), and as a result the UK housing market surprised many in 2016. The average house price rose 4.5%, lower than our forecast and ahead of the level recorded in 2015. While first-time buyer numbers continued to recover in 2016, overall transaction levels slowed as some home movers and investors stepped back from the market.
- A shortage of second hand sales and still relatively low new build delivery rates in areas of high housing need will overshadow the market in 2017. While this will protect prices, demand is likely to be dented by growing affordability pressures. BNP Paribas' economic forecasts indicate a reversal in the recent rises in real incomes, in parallel with a slight weakening in the business backdrop. Homebuyer confidence will wax and wane with the unrolling of the UK's exit from the EU.
- Broadly this will result in price growth in the regions of half that seen last year, averaging just over 2% across the UK, according to our house price forecasts undertaken by Professor Patrick Minford of the University of Cardiff. There will be regional winners and losers, with those areas more vulnerable to the slowing economy and weakening pound seeing markedly lower levels of growth. The story will however, be less about regional trends, with growth and activity focused on cities with a strong economic story, many of which are expected to outperform London.
- Despite few expectations of an immediate corporate exodus following the triggering of Article 50, London will continue to experience a weak market, albeit focused on the central core, marred by affordability pressures and higher levels of caution. The burgeoning intuitional PRS providers will, however, continue to seek out new opportunities across the capital and its hinterland. The tone of the housing white paper will buoy this sector as it makes substantive investment into other UK cities over the coming years.

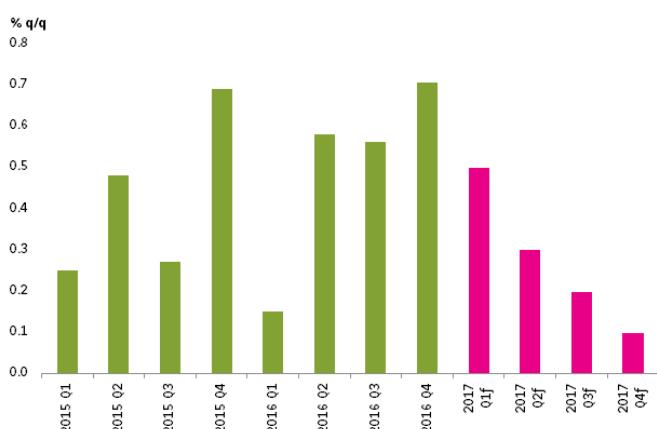
Trafford Waters, Manchester



# ECONOMIC BACKDROP

The UK economy grew by 0.7% q/q in Q4 2016, bringing 2016 annual growth to 1.8%. The economy held up well during the second half of the year, despite the uncertainty surrounding the EU referendum result.

**Figure 1: Quarterly GDP Growth Forecasts**



Source: Oxford Economics; BNP Paribas

The UK labour market has also held up relatively well. With the unemployment rate now back at its pre-crisis low of 4.7%, it would therefore indicate that wage pressures should be increasing. However, the latest wage figures were weaker than expected.

UK inflation bounced back in February, with the headline inflation rate rising by 2.3% y/y, up from 1.8% last month. Prices are now rising at their fastest pace since September 2013. With inflation rising, real wage growth is now being squeezed. On an annual basis, real regular wage growth dropped to zero, its lowest since August 2014.

This helps explain why retail sales growth slumped in December and January, albeit growth resumed in February.

Looking ahead, retail sales and consumer spending growth will remain under pressure during 2017.

The Bank of England did upgrade its growth forecast for 2017 from 1.4% to 2%, but simultaneously acknowledged considerable uncertainty over the evolution of the economy over the coming year. The Policy Committee will be assessing how consumers react to higher inflation and businesses respond to the triggering of Article 50 before considering adjustments to its policy stance, in particular base rates.

Any sign of a slowdown in economic growth is likely to mean the Bank of England will sit tight and maintain its policy stance.



## Battersea Gas Holders Redevelopment, Nine Elms, London

THE MARKET PLACE HAS CHANGED SOMEWHAT IN THE LAST SIX TO TWELVE MONTHS. BUYER ATTITUDES HAVE CHANGED, AS TOO MUST THE BEHAVIOURS OF THE SELLING AGENT. MAKING SALES BY PICKING THE LOW-HANGING FRUIT IS AN OUT-DATED LUXURY AND IS NO LONGER PROFITABLE. A DEEP KNOWLEDGE OF OUR PRODUCT, SALESMANSHIP, A FOCUSED ATTENTION ON BUYER NEEDS TOGETHER WITH CREATIVE CAMPAIGNS AND INITIATIVES ARE THE SUCCESS INGREDIENTS ONCE AGAIN

**NEIL MANSFIELD, HEAD OF NEW HOMES**

## HOUSING MARKET CONTEXT

The better than expected economic outturn of 2016 was reflected in relatively robust house price performance, despite faltering confidence in the wake of the year's unexpected events. The average UK house price rose by 4.5% over 12 months, lower than our forecast of 6.8% at the outset of the year and slightly ahead of the 4.3% recorded in 2015. The growth seen in 2016 left the value of an average home in the UK at close to £206,000, up almost £9,000 over the year.

The political shocks of the year combined with policy changes, including a more punitive tax regime for Buy To Let (BTL) investment. This disproportionately impacted on London performance and, for the first time since 2010, the capital was not the top performing region, despite annual price growth of close to 7%. However, the robust performance of London's high value service economy was reflected in the wider South-East region, delivering a house price uplift of over 10%.

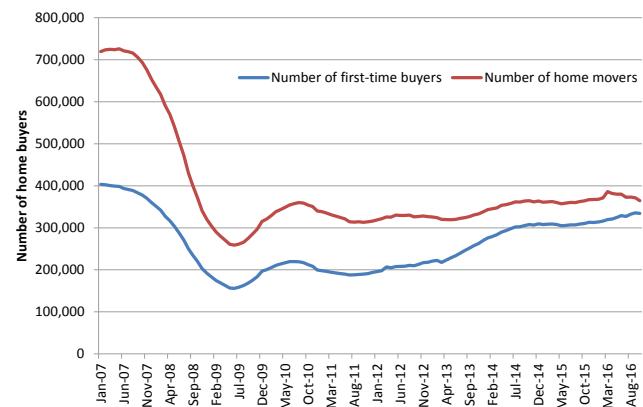
While buoyant economic activity contributed to nationwide house price growth over the last 12 months, a severe stock shortage has driven price pressures in tight markets, in certain areas such as the South-East. The latest RICS UK Residential Market Survey reports sales instructions remain flat with an average stock per surveyor at a near record low (Feb 2017).

A slowdown in activity was already in play prior to the EU referendum, in part due to affordability barriers arising in the mortgage market, as well as higher Stamp Duty rates placing a curb on potential chains. However, current economic uncertainty irrespective of recent relatively positive economic performance, has compounded the impact.

However low levels of stock are bolstering prices in the first months of 2017. February saw a 0.6% rise in values, taking annualised growth to 4.5%.

Potential movers, irrespective of how they might have voted in the referendum, are well aware that they will need to live with their financial obligations for a long time after the UK's exit from the EU.

**Figure 2: Number of First-Time Buyers and Home Movers**



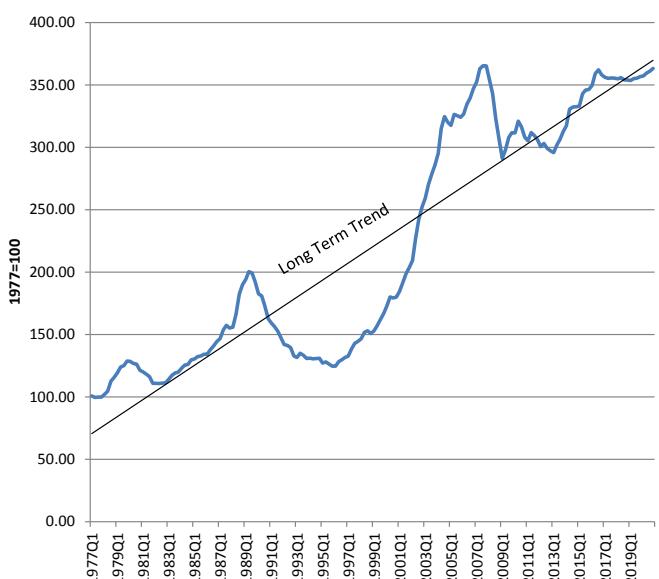
Source: CML Regulated Mortgage Survey

Counter to the wider housing market tide, first time buyers (FTB) maintained a steady upturn in activity during 2016, with the number of new FTB mortgages standing at more than double that seen during the post financial crisis low-point in 2009. This activity continued into 2017 and has been underpinned by government assistance in its various policy forms. An upturn in the volume of new build homes has enabled FTB activity, while the second hand market and 'sits tight' and BTL investors adjust to the new fiscal landscape.

# MARKET OUTLOOK

The UK housing market, like the economy, performed better in 2016 than some expected. However a less positive 12 months is likely ahead. The weakening of real incomes, noted above, will add to already challenging affordability issues in the housing market, both for first-time buyers and home movers. In addition, a build up of uncertainty resulting from the ongoing news cycle of political events is likely to take its toll on confidence and the propensity to take on a major financial commitment. RICS surveyors forecast a modest recovery in activity over the coming months, although still very subdued by historic standards (Feb '17).

**Figure 3: Index of Average Real UK House Prices and Forecast**



Source: Nationwide (historic); BNP Paribas Real Estate (forecast)

This will protect residential values to an extent, although we believe it inevitable that growth will be more subdued than in recent years. In 2017, we expect the average UK house price to rise by 2.2%, half that seen in 2016.

	FORECAST PRODUCED IN SPRING 2016	FORECAST PRODUCED IN SPRING 2017
AVERAGE UK HOUSE PRICE GROWTH IN 2017 (%)	5.2%	2.2%
AVERAGE UK HOUSE PRICE GROWTH IN 2017 (£)	£10,990	£4,460
AVERAGE VALUE OF A UK HOUSE BY THE END OF IN 2017 (£)	£221,452	£210,400

Source: BNP Paribas Real Estate

The new build market will see increased stock come forward in 2017, as schemes started over recent years begin to complete. Over 153,000 new homes started in 2016, the highest level of building since 2007. While much improved on recent years, the number stands 15% below the level achieved during the peak of the market. While the levels will not be sufficient to have any impact on values, the new homes delivered will be welcomed by FTBs in particular.

The removal of the Help to Buy scheme in December 2016 was unfortunate timing for the new homes market, although a much improved range of high LTV products is now available. FTBs may well find themselves in a more competitive position, in the short term at least, as BTL investors step away from the market. January saw the highest level of FTB purchases in a 12-month period since early 2008 (CML).



# 153,370

## NEW HOME STARTS IN 2016, THE HIGHEST LEVEL SINCE 2007 (DCLG, 2017)

Over the medium term, however, the supply of new homes may suffer as a consequence of increased housebuilder caution post Article 50. This has resulted in the delay of some schemes and a reduced volume of land purchases. The market will need the return of greater confidence in order to see many of these schemes get off the ground. Furthermore, the capacity for the construction market to maintain the current level of housing starts is a real concern. The already stretched availability of skilled construction workers is particularly vulnerable to potential future changes in migrant labour arrangements. In the next edition of this report we will consider the issues determining the relationship between consents for new units and delivery of homes to the market.

We anticipate that confidence will be relatively slow to return. Over the coming four years, we forecast average UK house prices will rise by just over 10% in total with a mean annualised increase of around 2.5%.

This represents an average total uplift in the region of £21,000 over the next four years. At the latter end of the forecast period we are expecting the pace of growth to accelerate slightly. In real terms growth will however remain subdued, given expected increases in inflation over the coming year.

However, with unprecedented levels of uncertainty across the economic and political arena, the usual caveats to econometric forecasts should be underlined.

House prices will remain protected by a lack of stock and a growing population. There are however, inevitably markets and regions that will do better than others. London will be associated with more uncertainty relating to the UK's exit from the EU and will continue to feel the effects of lower BTL activity in the market. However, there are few expectations of significant job or population losses in the short or long term in the capital. Housing affordability pressures will persist and this will be reflected in price growth in the South East commuter region, which is expected to deliver the highest level of growth over the next four years of 17.3%. It is notable, however, that new buyer enquiries in the region have fallen in the first months of 2017 (RICS). The Midlands and the South West will also perform well driven by robust service sector output in core cities.

Regions with greater reliance on the manufacturing sector will continue to underperform, as inflated import costs and interest rates magnify the impacts of the slowing economy. It should be noted, however, that the forecasts of regional house price growth over the next four years are an average; there are cities and submarkets that we expect to substantially outperform. Hometrack analysis found house price inflation in the key UK regional cities to be well ahead of London in 2016, with Bristol and Manchester showing particularly strong growth. We consider the specific markets and opportunities in our commentary of each of the regions below.

	ACTUAL		FORECAST		
	2016	2017	2018	2019	2020
UK	4.51%	2.16%	1.05%	2.48%	4.11%
NORTH EAST	0.09%	-0.49%	-1.79%	-0.41%	1.21%
YORKSHIRE & HUMBERSIDE	4.00%	1.32%	0.07%	1.44%	3.10%
NORTH WEST	3.68%	1.58%	0.45%	1.94%	3.47%
EAST MIDLANDS	4.92%	2.81%	1.72%	3.19%	4.78%
WEST MIDLANDS	4.07%	3.00%	1.81%	3.32%	4.84%
EAST ANGLIA	10.09%	1.78%	0.74%	2.17%	3.77%
REST OF SOUTH EAST	6.86%	3.73%	2.67%	4.12%	5.77%
LONDON	3.69%	1.27%	0.31%	1.74%	3.34%
SOUTH WEST	4.43%	4.84%	3.72%	5.17%	6.86%
WALES	2.40%	0.82%	-0.34%	1.07%	2.67%
SCOTLAND	2.21%	0.30%	-1.12%	0.19%	1.96%
NORTHERN IRELAND	0.70%	-0.09%	-1.39%	-0.10%	1.68%

Source: Nationwide (historic); BNP Paribas Real Estate (forecast)

# HOUSE PRICE GROWTH, 2017-2020

## SOUTH WEST

- The highest level of price increases in the UK have been seen in northern parts of South West (driven by the Bristol bath conurbation), driven by a lack of supply. The growth has been generated from a lower base compared to other southern regions.
- Demand and price increases continue to remain focused on sought-after locations close to employment areas. This is in sharp contrast to more rural locations. The volume of new homes schemes on site remain dependant to a large extent on 'Help to Buy'.
- The central south coast has a significant number of large greenfield sites coming through which has created a strong buyers' market for house builders, who have become more selective on sites.
- Looking ahead, the supply pipeline is challenged. The delivery of major schemes is reliant on significant enabling infrastructure being brought forward. HCA has a strong mandate to assist in facilitating the delivery of large stalled sites through infrastructure funding and site acquisition.

## SOUTH EAST

- The construction skills shortage, particularly in light of the EU referendum is a major concern for house builders in the South East. The current shortage is already an increasing constraint to housing delivery.
- The land market has thinned over the last nine months. This has been driven by an increase in the availability of land with planning permission, combined with the prospect of a summer of consolidation in the house builder sector, causing some of the key players to be increasingly selective in their land acquisition strategy.
- The strategic land market is becoming more crowded as house builders' market share is squeezed by new entrant promoters and funds.
- An increasing number of local authorities can now demonstrate a five-year land supply. This has resulted in strategic land developers reviving their interest in longer term strategic sites such as urban extensions and new settlements.
- The key South East commuter towns that will benefit from Crossrail and Thameslink investment such as Reading, Maidenhead, Brentwood, Hayes and St Albans continue to see strong sales rate.

## MIDLANDS

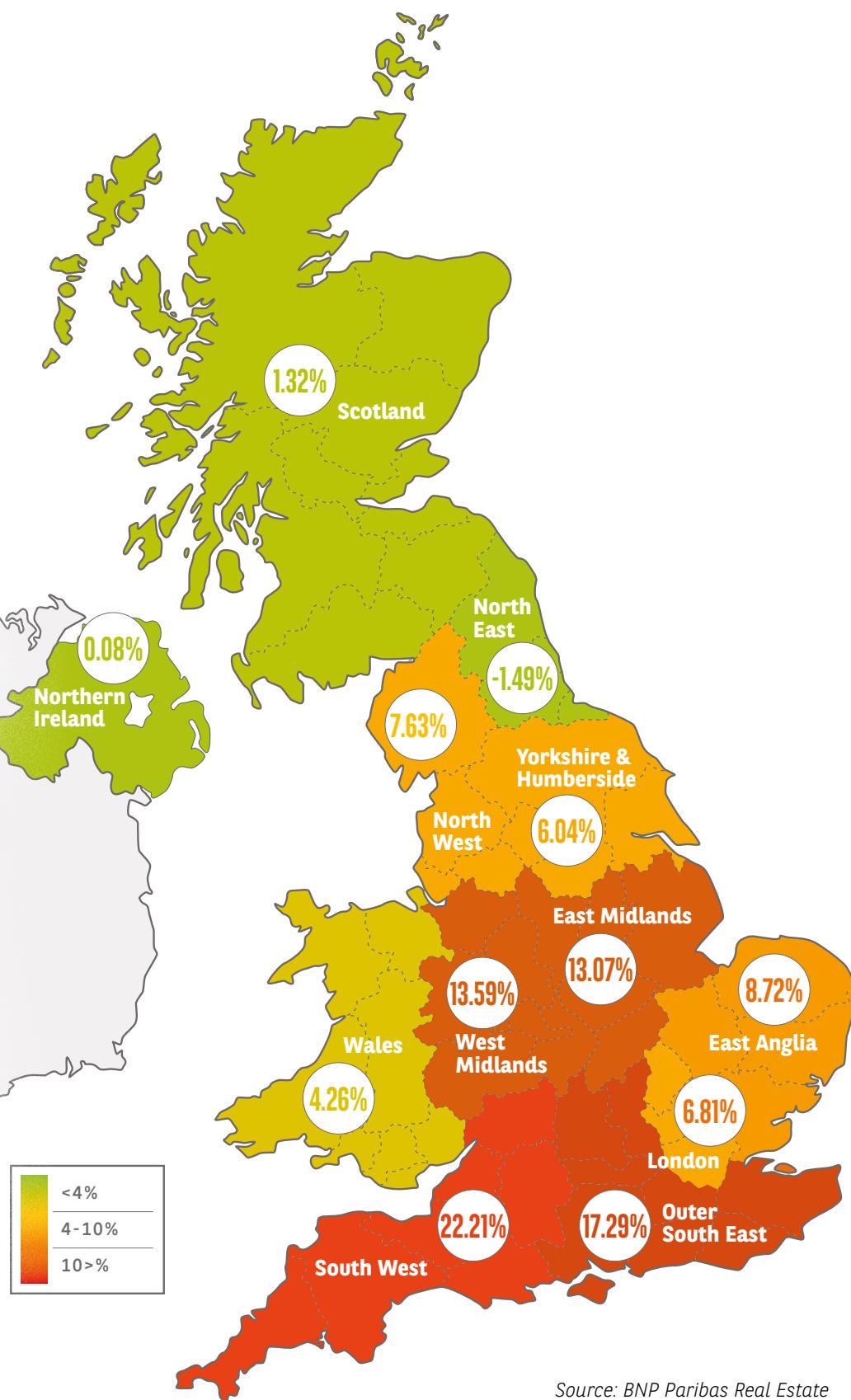
- House builders in the Midlands are generally at capacity. This is reflected in a stronger appetite for mid to long term sites, as well as promotion and option agreements. There is particularly keen demand for sites of 70-100 units.
- Viability remains a significant issue with build costs rises in line with increases in sales values.
- Enquiries for apartment sites in Birmingham and Coventry are at their highest level for the last three years.
- There is strong demand for PRS opportunities and student accommodation schemes across region's key centres.
- The HS2 announcement and other major investments are contributing to rising sales values within Birmingham city centre, with values edging over £350 psf.

## NORTH

- Residential markets in key northern areas continue to show resilience, with new home price growth in schemes in Leeds, Sheffield and Manchester as well as robust rates of sale.
- The city centres are seeing PRS starts, although viability remains challenging.
- In more suburban markets values of £200+ psf are being achieved away from premium locations and this is supporting starts on site throughout the wider northern region.
- HCA support for SME developers is showing signs of bearing fruit with increased demand for sites of fewer than 50 units and other initiatives such as Accelerated Construction should also have an impact on widening delivery.
- However all developers are still selective on site acquisition and sites must be suitably de-risked with the right planning consent and deliverable infrastructure profiles.
- Despite a subdued general forecast across the three northern regions we still expect growth in areas that are embracing the Northern Powerhouse initiatives - M62 and M1 corridors.

## SCOTLAND

- Scotland's residential market has seen steady price growth over the last year. Subdued transaction levels are placing pressure on prices in the core employment hubs of Edinburgh and Glasgow. The Land and Buildings Transaction Tax, combined with the higher marginal rates of tax for investment purchases, has impacted on transaction volumes.
- Despite robust demand in the economic centres, development completions remain subdued having increased little over the last five years, although there are of course a number of notable and significant schemes underway. The population projections for Edinburgh and Glasgow in particular will present real challenges in the absence of increased housing delivery.
- PRS development is starting to emerge in city centre locations in Scotland. A number of schemes are expected to complete in both Edinburgh and Glasgow over the next few years. With the pressure on housing in core locations pressures on rents persist.
- Land values in Edinburgh are robust at around £1m per acre, attracting a growing number of developers, although sites remain limited. Much of the focus on the new development is in the city's commuter belt.



## EXPECTATIONS FOR LONDON

Even prior to the EU referendum, London was already suffering the effects of record high levels of unaffordability (Nationwide) and a weakening in confidence in the sustainability of pricing, at the upper end of the market in particular. While prices in the prime market were already under pressure, the wider London housing market started to feel the chill in Q3 and Q4, leaving values for the year as a whole just 3.7% up in 2016, less than a third of growth seen in 2015.

This average clearly masks multiple trends in the complexity of London's housing market. Demand at the lower end of the price spectrum (sub £500,000) remained relatively buoyant, but stymied to a large extent by the inactivity further up. Commuter towns, including forthcoming Crossrail locations, also saw strong outward movement activity from households with few affordable options in town.

The last three months have seen a degree of confidence return to the London market, aided by the weak pound, but also supported by demand from investors in more volatile global regions. It is perhaps fair to assume 2017 will be another eventful year, which may prove both positive and negative for the London prime market; this form of discretionary spend is fickle and difficult to predict, invariably driven by circumstances in investors' home nations. This presents a challenge for developers and explains why timeframes have been amended for a number of planned schemes in prime locations across the capital.

Meanwhile, mainstream market schemes are for the most part proceeding, buoyed by pent-up housing demand. Overall, RICS reports price falls in London over the 12 months to February, but this is concentrated in inner boroughs. More positively, sales activity in the capital has picked up in recent months after a year of negative or flat growth.

The intention of the Government's White Paper to increase housing supply through the funding of new homes may help affordability in the capital. However, in the short to medium term it is infrastructure improvements, including the planned £2.3bn infrastructure fund, that has the potential to open up London's hinterland to those in housing need. The growing pressure on the wider South East market is reflected in our forecasts; house prices



Dollar Bay, Docklands

in the region are expected to substantially exceed London over the next four years. Our forecasts suggest the capital will see less than 7% growth in total over the next four years, which translates to an average 1.7% pa.

This may prove slightly less than real earnings growth in the capital over the same period and hence might deliver a very small improvement in London's affordability.

The dispersion of housing requirements to accessible locations and the upgrading of infrastructure within and beyond the capital has other important implications. SEGRO recently highlighted the rapid loss of industrial land in London to residential use. The result has been a decline in sites suitable for warehousing of retail logistics, data centre and caterers, all of which are essential to the operation of London and its long-term sustainability as a global city.

## "A ROBUST AND FLEXIBLE LOGISTICS INFRASTRUCTURE IS KEY TO KEEPING LONDON WORKING"

SEGRO, 2017

Wood Wharf Tower, Canary Wharf



## RENTAL MARKET & BUILD TO RENT

The last year has seen the retreat of the BTL investor, with sharp falls in lending activity, down 20% in Q4 2016 compared with the same period in 2015 (CML). Increased mortgage regulation and tighter lending criteria have combined with the 3% SDLT surcharge on investment purchases. This April, tax relief changes will start to take effect; the first stage in a four-year transition period. While there is little evidence of a mass exodus from the sector, many housebuilders are reporting slower rates of new home sales to BTL investors. This is particularly the case in London, where investors were a dominant force in the new homes market. As developers struggle to achieve sales in some locations, a large number of units have made their way to the rental market, dampening rents and compounding the challenge for investors.

The government is clearly looking to institutional PRS providers to change the face and options in the rental market. This was reinforced in the recent housing white paper. Local planning authorities are now required to plan specifically for the development of privately rented homes where there is an identifiable need. The case for need will be easily made in most of the UK major cities and more broadly across the South East.

After years of hand wringing over institutional PRS investment, momentum is finally growing in the sector, with a growing number of purpose-built units under construction or in some cases coming to market. Build to Rent (BTR) activity initially focused on locations in and around London, which reflects the cautious approach of initial investment and also the proven and relatively well understood rental demand profile in the capital.

Looking further ahead, we anticipate a BTR use class may eventually be created in the planning system. This will help institutional investors compete for sites, although there is the potential downside of restricting homes for sale with price implications for aspiring home buyers. Larger master-planned BTR schemes on brownfield sites, delivered with the support of local authorities, may have less displacement impact if the sites were otherwise unviable in financial or planning terms.





## AFFORDABLE HOUSING

According to the latest English Housing Survey (EHS), home ownership in England in 2016 fell to 62.9%, the lowest proportion since 1985. The private rented sector has filled the gap, with just over 46% of people between the ages of 25 and 34 renting privately, up from 24.2% per cent in 2005-06.

Meanwhile, a survey by Equifax found that more than half of young people aged between 18 and 34 believe they will be unable to buy a home without substantial financial support from their relatives. This highlights the importance of family capital to the housing market, with the current and future generations of 'have-nots' potentially excluded from owner occupation.

The professionalisation of the PRS sector will inevitably be crucial in the housing of generations to come, but the role of affordable housing will be equally essential for those unable to afford the quality PRS housing now being developed. The EHS reported private renters spend an average of 35% of their income on housing, compared with 28% for renters in council or housing association properties. Despite this, social housing was home to just 17.2% per cent of households in 2016, falling behind the private rented sector in 2011-12.

While there were no measures to support the affordable housing sector in the recent March Budget, increased funding was announced in the 2016 Autumn Statement, with a commitment to provide an additional £1.4bn of grant funding to help support 40,000 new affordable rented homes. There were also measures to provide a more flexible regime for the existing funding of affordable housing.

**THE HOUSING WHITE PAPER, RATHER THAN FOCUSING ON STARTER HOMES FOR PURCHASE, PLACES EMPHASIS ON A MIX OF TENURES PROVIDED BY HOUSING ASSOCIATIONS, LOCAL AUTHORITIES AND SOME PRIVATE DEVELOPERS TO DELIVER A WIDER RANGE OF HOUSING TYPE**

**ANTHONY LEE, JOINT HEAD OF RESIDENTIAL CONSULTANCY**

This includes plans for improved affordable housing availability in London with funding for 90,000 affordable homes by 2020/21.

The housing white paper is one of a number of political interventions that will influence the dynamics of the UK housing market in the months ahead – the impact of the changes to tax relief for buy-to-let investors, and of course the on-going negotiations that will agree the UK's exit from, and future relationship with, the EU, have also yet to play out. We will therefore return to these issues in future editions of *UK Housing Market Prospects*.

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\* Coverage via our alliance in Morocco  
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