

# Progressive Property & Construction Daily



13 October 2023: CRST | Economy – Private housebuilding drags down construction output | News – Unlucky number | Fortnight ahead

A round-up of market statements, news, economics and views from the property and construction sectors

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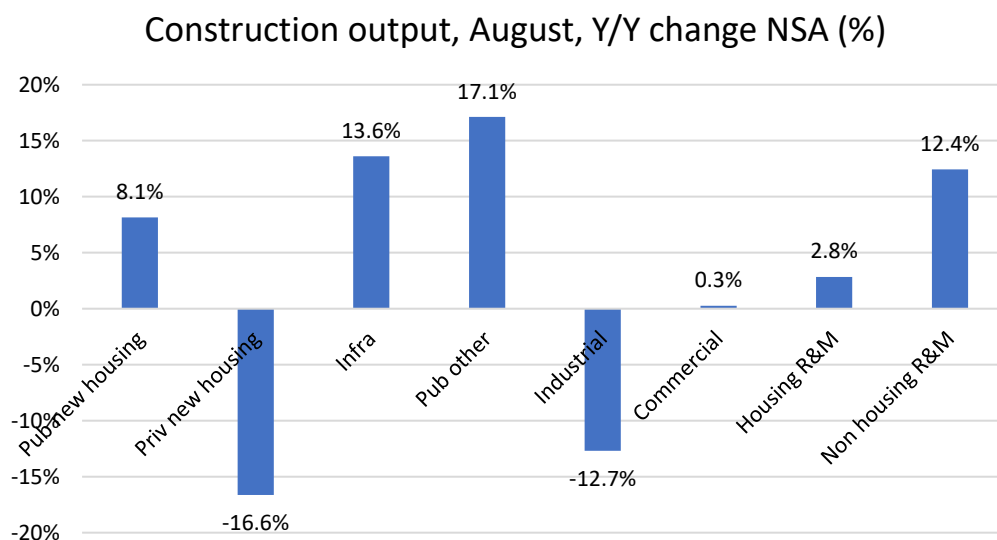
## Company news

**Crest Nicholson Holdings** (CRST, 170p, £438m mkt cap)

South East focused mixed tenure housebuilder. Directorate change. William Floyd appointed Group Finance Director designate with effect from 13 November, succeeding Duncan Cooper, who is stepping down from his role as Group Finance Director as announced on 11 July 2023, following a short handover period. His most recent roles were as chief financial officer at Watches of Switzerland Group, Rank Group and Experian Group, UK and Ireland Region.

## Economic data

**Construction activity.** Construction output volumes fell 0.5% M/M in August 2023; this follows an upwardly revised decrease of 0.4% in July, according to the [ONS](#) (from yesterday). The decrease in monthly output came solely from a 1.5% fall in new work, partially offset by a 1.0% increase in repair and maintenance. Five of the nine sectors saw a fall in the month; the main contributors were private commercial and private new housing, which decreased 4.1% and 1.4%, respectively. On a Y/Y basis, total output rose 1.7%, non-seasonally adjusted; new work fell 2.1% and R&M rose 7.8%. Total new housing fell 14.2%, with public housing up 8.1% and private down 16.6% – the worst decline since the 2020 lockdown. Next release, 10 November.



## In other news ...

**Unlucky for all?** Unless Rightmove statisticians have mistaken Friday the 13<sup>th</sup> with April 1<sup>st</sup>, the UK's largest property portal has revealed that houses numbered 13 have the lowest average property value out of analysis of over 10 million properties numbered from one to 100. The highest valued house is number one, with a valuation of £393,690, versus £354,793 for number 13, a difference of 11%. The study of over 10 million homes found those numbered 13 are £5,333 lower than the average across the study of £360,126. With housebuilders possibly mindful of this, or just plain superstitious, there are almost double the number of houses numbered 14 than 13 across Great Britain, as many streets skip the unlucky number. (This is not as crazy as it seems: many skyscrapers in New York miss out a 13<sup>th</sup> floor.)

## Fortnight ahead

## Construction & property: company and economic news

### October

16	Rightmove	House prices
17	Bellway (BWY)	FY results
	ONS	Employment data
18	Segro (SGRO)	Q3 trading update
	ONS	House prices, rents
	Barratt Developments (BDEV)	AGM
	ONS	Inflation data
	Segro (SGRO)	Q3 trading update
20	Foxtons Group (FOXT)	Q3 trading update
25	Springfield Properties plc (SPR)	AGM
26	Alumasc Group (ALU)	AGM

Sources: Public announcements, Factset, ShareCast.com, Progressive Equity Research

*Prices are as at the previous day's close. Where quoted, net debt is pre-IFRS16 (excluding leases) unless otherwise stated.*

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