

Progressive Property & Construction Daily



23 February 2024: Economic research – Housing demand recovers strongly in January, Zoopla | Fortnight ahead

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

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Economic research

House prices fell 0.8% in the year to December, compared to a -1.4% Y/Y to October 2023, but demand and other measures of housing market activity have improved since the new year, according to the latest House Price Index report from [Zoopla](#). The largest Y/Y price falls to December were in the East of England (-2.5%) and the South West (-2.2%). Northern Ireland and Scotland were the strongest regions, with prices up 3.2% and 1.8% respectively. There has been a strong seasonal uplift in buyer demand in the first three weeks of 2024 (see below), with buyer demand 12% higher than a year ago, although still 13% below the five-year average. New sales are 13% higher than a year ago and up across all countries and regions, most markedly in Yorkshire and the Humber (+19%) and the West Midlands (+17%). The number of homes listed for sale has increased by 22%. The report also highlights a potential return in demand in London, with house price to income multiples falling from a peak of 15x in 2016 to a still relatively high 13x. Looking forward to the rest of 2024, Zoopla concludes: “It seems unlikely that mortgage rates will fall much further in the near term, remaining in the 4% to 5% range and the best deals for big deposits. Lower mortgage rates are welcome news but will support sales [volumes] rather than price rises in 2024.



Fortnight ahead

Construction & property: company and economic news

February

28	Taylor Wimpey (TW)	FY results
	Glenveagh (GLV)	FY results
	Derwent London (DLN)	FY results
29	Watkin Jones (WJG)	AGM
	Nexus Infrastructure (NEXS)	FY results
	Cairn Homes (CRN)	FY results
	Hammerson (HMSO)	FY results
	Howden Joinery Group (HWDN)	FY results
	Home REIT)	AGM

March

1	Tritax Big Box REIT (BBOX)	FY results
	Rightmove (RMV)	FY results
5	Keller Group (KLR)	FY results
	Travis Perkins (TPK)	FY results

	Foxtons Group (FOXT)	FY results
6	Galliford Try Holdings (GFRD)	HY results
	Ibstock (IBST)	FY results
	S&P	Construction PMI (09:30)
	Budget (12:00 approx)	
7	Kier Group (KIE)	HY results
	Halifax	House prices

Sources: Public announcements, Factset, ShareCast.com, Progressive Equity Research. Most are released at 07:00 unless otherwise stated.

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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