

# Progressive Property & Construction Daily



9 April 2021: CREI | Halifax lightens up as house price growth revives | Fortnight ahead

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

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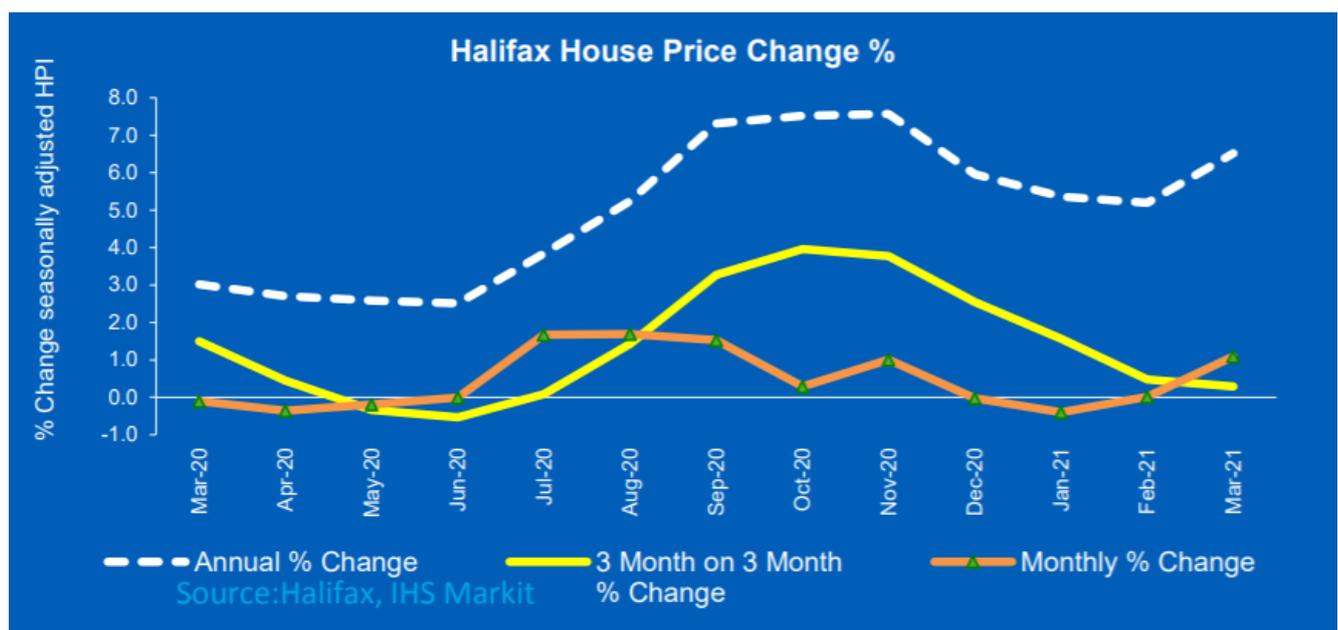
## Company news

**Custodian REIT** (CREI, 96p, £401m mkt cap)

UK commercial real estate investment trust (REIT). Constitution of an environmental, social and governance board committee, comprising Hazel Adam as Chair, Elizabeth McMeikan and Chris Ireland, all of whom are independent non-executive directors of the Company. According to David Hunter, group Chairman: “The Board recognises that its decisions have an impact on the environment, people and communities and understands the risks imposed if we do not incorporate robust ESG practices into the way we do business. The ESG Committee has been constituted to provide appropriate oversight of the company's performance against its environmental policy and targets and to ensure a sufficient level of positive social outcomes for its stakeholders and the communities in which it operates”. The committee's terms of reference are available at [www.custodianreit.com/corporate-governance/](http://www.custodianreit.com/corporate-governance/).

## Economic data

**House prices.** House price growth resumed in March, following a general market slowdown in January, according to the latest Halifax index ([link](#)) as the prospect of an impending ‘cliff edge’ end to the Stamp Holiday receded. Prices rose by 1.1% during the month to £254,606, pushing the annual increase to a four month high of 6.5%, from 5.2% in February. Prices had stagnated between December and February. Halifax commented: “Casting our minds back 12 months, few could have predicted quite how well the housing market would ride out the impact of the pandemic so far, let alone post growth of more than £1,000 per month on average. The continuation of government support measures has been key in boosting confidence in the housing market. The extended stamp duty holiday has put another spring in the step of home movers, whilst for those saving hard to buy their first home, the Government’s new Mortgage Guarantee Scheme provides an alternative route onto the property ladder”. Looking forward, the UK’s biggest mortgage lender is more circumspect: “Overall we expect elevated levels of activity to be maintained in the coming months, with consumer confidence spurred on by the successful vaccine rollout, and buyer demand still fuelled by a desire for larger properties and more outdoor space. A shortage of homes for sale will also support prices in the short term, as lower availability always favours sellers. However, with the economy yet to feel the full effect of its biggest recession in more than 300 years, we remain cautious about the longer-term outlook ... We still expect house price growth to slow somewhat by the end of this year”. **Viewpoint:** A somewhat lighter tone; only two months ago Halifax’s prognosis was “With swathes of the economy still shuttered, and joblessness continuing to edge higher, on the surface this points to slower market activity and downward price pressures in the near-term”.



## Fortnight ahead

### Construction & property: company and economic news

13	Northbridge Ind Services (NBI)	FY results
	ONS	Construction output
15	Epwin Group (EPWN)	FY results
12	Belvoir Lettings (BLV)	FY results
13	Northbridge Ind. Services (NBI)	FY results
	ONS	Construction output
	Sigmaroc (SRC)	FY results
14	Watkin Jones Group (WJG)	HY trading update
15	Epwin Group (EPWN)	FY results
19	Rightmove	House prices
20	Breedon Group (BREE)	AGM
21	Kier Group (KIE)	HY results
	ONS	House prices
22	Segro (SGRO)	Trading update
	Ibstock (IBST)	AGM
	Taylor Wimpey (TW.)	Trading update
	Foxtons Group (FOXT)	AGM

Sources: Companies, Sharecast, Factset, Progressive Equity Research

*Prices are as at the previous day's close.*

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