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## News in Review

12 March 2025

*"February's figures highlight the delicate balance within the UK housing market"*



**The most recent House Price Index data from Halifax released on Friday showed an unexpected fall of 0.1% in February; a Reuters poll of economists had expected a 0.3% uptick in the month.**

Amanda Bryden, Head of Mortgages at Halifax said, *"The typical UK house price remained stable in February... Annual growth held steady at +2.9%, with the average house price edging down by just £213 to £298,602. February's figures highlight the delicate balance within the UK housing market. While there's been talk of a last-minute rush on new mortgages ahead of the changes to Stamp Duty, inevitably we've seen some of the demand that was brought forward start to fade as the April deadline ticks closer, given the time needed to complete a purchase."*

The data shows that Northern Ireland continues to have the strongest annual property price growth in the UK, largely unchanged at 5.9% in February, while house prices in Wales were up 2.8% compared to the previous year. Data for England shows that Yorkshire and Humberside recorded the strongest annual property price growth for the first time since July 2021, up 4.1% compared to the previous year. London saw average house price growth ease considerably from 2.6% in January to 1.6% in February. The capital still has by far the most expensive average property price in the UK at £545,183.

### **Pivotal meeting in Brussels**

Last Thursday, 27 European leaders

congregated in Brussels to attend talks to discuss defence spending. President Zelensky was present and keen to voice his appreciation for the support received from the bloc leaders. The President of the European Commission, Ursula von der Leyen, referred to the meeting as a *"watershed moment."* She continued, *"It's so important that we stand together. Ukraine is part of our European family... Europe faces a clear and present danger, and therefore it must be able to protect itself, defend itself."*

Following the session, a statement on the European Council's website outlined, *'The European Union will accelerate the mobilisation of the necessary instruments and financing in order to bolster the security of the European Union and the protection of our citizens.'*

### **Trump tariffs**

Tariffs of 25% imposed by President Trump on steel and aluminium imported to the US took effect from Wednesday. In response, the EU said it would impose counter tariffs on €26bn (£21.9bn, \$28.3bn) worth of US goods.

Global stock markets responded – the S&P 500 Index fell a further 0.7% on Tuesday after dropping 2.7% on Monday, which was its biggest one-day drop since December.

### **Canada's next PM vows to win trade war**

Canada's ruling Liberal party announced on Sunday that Mark Carney had won the contest to replace Justin Trudeau as party leader and Prime Minister. Despite a lack of political experience,

never having served as an MP or cabinet minister, Carney brings a wealth of economic expertise as a former Governor of both the Bank of Canada and the Bank of England.

Carney's campaign focused on standing up to President Trump, who as well as imposing tariffs, even suggested making Canada America's 51st state. Addressing his supporters, Carney firmly rejected this notion, declaring, *"Canada never, ever, will be part of America in any way, shape or form."* He vowed to maintain retaliatory tariffs until the US respects Canada's sovereignty.

### **Spending cuts in the pipeline**

Ahead of the Spring Forecast on 26 March, the Chancellor is said to be considering significant departmental spending cuts, including to welfare. The proposed reductions have been submitted to the Office for Budget Responsibility (OBR), who have been commissioned to provide an Economic and Fiscal Forecast which will be published on 26 March, and presented by Rachel Reeves, alongside a statement to Parliament.

During the Autumn Budget, the OBR indicated availability of £9.9bn for spending. Their upcoming forecast is expected to show this fiscal headroom has diminished due to a combination of factors including higher inflation and borrowing costs.

### **Here to help**

Financial advice is key, so please do not hesitate to get in contact with any questions or concerns you may have.

***The value of investments can go down as well as up and you may not get back the full amount you invested. The past is not a guide to future performance and past performance may not necessarily be repeated.***

***All details are correct at time of writing (12 March 2025)***