

Press Release – The Money Charity – For Immediate Release

(BEGINS)

Housing Expenses Continue to Stretch Family Budgets
The Money Statistics August 2024

UK household budgets continue to be stretched, with particular pressure coming from housing expenses of all sorts, according to the August 2024 Money Statistics, produced by The Money Charity.

The challenge of affording a place to live and call home remains one of the major stretches on UK household budgets, with difficulties being faced across the board; for those renting, hoping to buy, or those keeping up with their mortgage.

In May 2024, the average housing benefit award was **£136.03**¹, with the highest average payment £231.95 and the lowest £79.23. However, with the median rent (excluding London) at **£1,319**² in July 2024, it seems clear that this benefit is unable to keep pace with increasing prices. Against this backdrop, landlord possession and mortgage possession claims have both increased in Q2 2024 compared to the year previous, at **35.9%** and **9.5%**³ respectively.

Meanwhile for those looking towards buying, in the year 2023-24, Local Authorities across the UK sold **6,275**⁴ properties to tenants, a figure 64% below the 2007 high of **17,684**, despite maximum discounts available increasing in the following years. HM Land Registry reports that the average first-time buyer house price in Great Britain during June 2024 was **£241,502**⁵. With a deposit at the 2023 rate of 19% of the total purchase price, this would equate to **£45,885**, or **127.5%**⁶ of the average UK salary.

In July 2024, the ONS reported that the greatest upward contributor to CPI change was from housing and household services, while in the same month, Citizens Advice say they answered **254,475** enquiries, a **10.1%**⁷ increase on July 2023. Within this total, debt represented **47,904** issues, an increase of **15.6%** on July 2023.

Michelle Highman, Chief Executive of The Money Charity says:

“The last few years have been incredibly tough on the budgets of countless UK households and this month’s figures show this again, with far too many struggling with the simple costs of having a home or with taking the big steps required to move towards owning and maintaining one. Circumstances clearly remain deeply challenging right across the UK and while some measures of help are available, these seem to often be struggling to keep pace with the needs they’re designed to meet.

“Recent months have seen some small signs of positivity, but with the new government warning many things may get worse before they get better, finding the way forward to improving this

¹ (The Money Statistics August 2024 Full Report, P4.1)

² (The Money Statistics August 2024 Full Report, P12)

³ (The Money Statistics August 2024 Full Report, P13)

⁴ (The Money Statistics August 2024 Full Report, P4.1)

⁵ (The Money Statistics August 2024 Full Report, P10)

⁶ (The Money Statistics August 2024 Full Report, P10)

⁷ (The Money Statistics August 2024 Full Report, P7)

outlook will be a considerable challenge. Alongside the vital work we continue to do each day, we will keep strongly advocating for options which will improve outcomes for consumers and help the UK increase its Financial Wellbeing.”

Other Striking Numbers from the August Money Statistics:

- In 2024, university students spent an average **46.39 hours** each month in part-time work, an increase of 153% on 2023. (P4.1.)
- There were **30.4 million** UK employees on a payroll in July 2024, an increase of 24,000 on the previous month. (P4.1.)
- **77%** of individuals do not know how much money they will need in retirement. (P4.1.)

Get the full picture and many more fascinating facts about money in the UK in our monthly Money Statistics.

Notes to Editors

- For 30 years, The Money Charity has been the UK’s Financial Capability charity. We proactively provide education, information, advice and guidance to people of all ages, to reach our vision of seeing everyone achieving Financial Wellbeing by managing their money well. We empower people across the UK to develop the skills, knowledge, attitudes and behaviours to make the most of their money throughout their lives. Find out more at <https://themoneycharity.org.uk/>
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 - You clearly acknowledge The Money Charity as the providers of the information and point your audience towards signing up themselves for the monthly report; and
 - You do not make substantive adjustments to the presentation of the statistics, such as amending the statistic phrasing, or for example, repurposing the statistics into a format they are not appropriate for, such as an editorial/’opinion piece’ from the charity.
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- Any media or press enquiries should be directed to our Communications & Marketing Manager, James Yelland, on james@themoneycharity.org.uk

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