

Affordable Housing Monitor 2024

Two blocks of flats in Barking

Key information

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This year's Affordable Housing Monitor is published amidst serious delivery challenges facing the housing sector, including the ongoing impact of inflation and high build costs. Under the Affordable Homes Programme (AHP) 2021-26, the Greater London Authority (GLA) must start between 23,900 and 27,100 homes by March 2026 and completions must take place by March 2030. To the end of March 2024, 1,777 homes had been started.

In March 2023, the Mayor announced that he had met the target under the AHP for 2016-23 of starting more than 116,000 affordable homes. Overall, 56 per cent of homes started under the AHP 2016-23 have been completed, including 10,343 completed in 2023-24.

The challenging economic situation in the housing sector, which has contributed to a 30% drop in all new build homes being built in the past year, as well as delays in funding being released by the previous government, are reasons for delayed starts under the 2021-26 AHP, as cited by the GLA.

The **London Assembly Housing Committee** has **today** published its Affordable Housing Monitor report for 2023-24, showing how the Mayor is delivering on affordable housing delivery targets in London.

Key findings of the Affordable Housing Monitor include:

- The end of the 2016-23 AHP and the start of the 2021-26 AHP saw a significant drop in housing starts year on year. To March 2024, 1,777 homes had been started and 215 completed under the 2021-26 programme, leaving over 90 per cent of homes left to start in the next two years.
- The GLA has agreed with the Government a target of at least 60 per cent at social rent. This is a much higher proportion than under the AHP 2016-23, which had 39 per cent of starts as either social rent or London Affordable Rent. Of starts under the AHP 2021-26 to March 2024, 88 per cent were social rent homes.

- In 2023-24, the GLA completed 10,343 homes under the AHP 2016-23. Overall, 56 per cent of these homes have been completed (65,370 of 116,782), with 51,412 remaining. While there is not a deadline for completions, the GLA said in 2023 that it expects most of these homes to be completed by 2029.
- As with housing starts overall, supported and specialist housing starts fell significantly in 2023-24 compared to the previous year, from 855 to 167.
- Across all GLA programmes, 2,524 council homes were completed in 2023-24. The Mayor's manifesto committed to delivery of 40,000 new council homes by 2030.

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