

Crest Nicholson shows slowdown in housing sales

More signs of a slowdown in the housing market have been visible at [Crest Nicholson](#) sites across the country in recent months as high mortgage rates put pressure on new buyers.

Crest said the number of homes it sold at each of its sites fell to 0.6 per week in the year to the end of October from 0.8 the year before.

But, since then, things have slowed down even further. In the 11 weeks since the start of November, sales per outlet per week were 0.35.

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Yet the news came as no surprise to shareholders and Crest's results were in line with upgraded guidance it issued last year.

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“Demand for housing remained resilient for much of the trading period, while we had to navigate operational disruption throughout the year and faced increased economic uncertainty in our final quarter,” chief executive Peter Truscott said.

“Despite these headwinds we have delivered revenue growth, adjusted operating margin expansion, an increase in return on capital employed and excellent cash generation throughout the year.”

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The business said the number of homes it has sold forward stood at 2,018 at the end of last week, compared to 2,702 a year earlier.

The company was recently forced to defer plans to open a new regional division until further notice and slow its expansion plans.

But revenue rose by 16% to £913.6 million during the financial year, while the number of completed homes jumped nearly 14% to 2,734

[Charlie Campbell](#), an analyst at Liberum, said: “The outlook is similar to those given by peers, reflecting the uncertainty in the market, but reads a little more optimistically ‘there are signs of resilience’, with good sales indicators and web traffic.”