House building and affordability

I was never much good at "up-and-down" economics and couldn't tell you what today's house building statistics mean for next quarter's house prices.

But the fact that completions in the year to June 2008 were 4% lower than in the previous year doesn't bode well for long term affordability.

Also, its interesting to see that, in keeping with historical trends house building in England is only marginally biased towards the south (my back of the envelope calculation had 44% of housing completions in London, the South East and East regions as opposed to about 42% of the stock). That certain puts all the fuss over policy exchange's "move to the south" suggestions in to perspective.

Posted by Prof Henry G. Overman on Thursday, August 21, 2008

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