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# Making Sense of the Economic Environment, Christine Whitehead

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On 11 May 2017, Christine Whitehead presented at the **Social Housing Finance Conference** in London. In this pithy presentation, titled **Making Sense of the Economic Environment** (download PPT presentation [here](#)) she lays out some broad short term and long term fundamentals pertinent to the UK and the potential output growth figures. After providing this broader context, she describes the housing market situation and outlines the role of housing associations in expanding supply. She concludes with concerns on going forward, aside from the obvious immediate core issues, such as Brexit.

This is an except of what Christine had to say about the state of affairs when it comes to housing market:

- House prices still rising nationally but more slowly – but massive regional variations. North East still below 2008 levels and North West roughly 2008 levels v Greater London up by around 67% (NI down by 30%);
- Some suggestion of falling prices and rents;
- Housing starts and completions still rising nationally but some signs of stabilisation/ decline;

- FTBs make up almost 50% of all loans – established households not moving and market thin;
- Concerns:
  - FTBs adversely affected by stronger regulatory controls and labour market and other uncertainties – so although affordability at historic highs demand limited;
  - Buy to Let adversely affected by SDLT and other tax changes – down around 30% from two years ago;
  - Role of pre-sales, large sites, high buildings especially in London;
  - Help to Buy accounted for over 30% of completions in the 3.5 years from April 2013;
- Some offset through growth in Build to Rent still mainly in London and of permitted development

Click **here** to download the PPT presentation in full.

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Logos and map designed by Alessandra Mossa. Website designed by Marshall Bradley.

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