HomeOwners Alliance

The death of a dream:

the crisis in homeownership in the UK

A HomeOwners Alliance Report
November 2012

About the HomeOwners Alliance

The HomeOwners Alliance is Britain's only group championing the interests of 17 million homeowners and 5 million aspiring homeowners.

We are a membership organisation, representing homeowners in the media, lobbying for their interests in government, and campaigning against bad practices in industry. The former Housing Minister Grant Shapps MP said that "the HomeOwners Alliance is good news for homeowners and for homeownership."

We launched in Autumn 2012.

Published by HomeOwners Alliance Ltd
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Designed by www.design-is-good.com

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Key findings

- **Owner occupation in the UK has fallen to the lowest level since 1988** – the lowest for 24 years
- **Homeownership peaked in 2002**, before the financial crisis, which has accelerated the rate of decline. The decline is not a short term blip caused by recession, but a long term trend exacerbated by the recession
- The homeownership rate across the UK has fallen from a peak of 69.7% in 2002 to 64.7% - **a drop of 5 percentage points**
- **There are 1.4 million fewer homeowners** than there would be if homeownership levels had not gone into decline - **the million missing homeowners**
- There is now a **"homeownership gap"** of approximately 20% between those who want to own their own home and those that actually do. That means there are about 5m households who want to own their home, but don't
- If current trends continue, **by 2016 there will be 2.4m fewer homeowners** than if homeownership rates hadn't fallen
- **Britain is no longer a nation of homeowners**, with homeownership rates well below the EU average, and ranking just 17th out of 27 EU countries, below Bulgaria, Ireland, Italy and Romania.

Homeownership gap – the difference between those who want to own their own home and those that actually do – is now approximately 20%. That's over 5m households who want to own their own home, but don't

Key regional findings

- **Homeownership levels are now falling in every single region** of England, as well as Wales, Scotland and Northern Ireland
- The **decline has been longest and most pronounced in England**. Homeownership rates peaked in England in 2002, while Scotland, Wales and Northern Ireland peaked in 2007
- **The majority of households in London now rent.** Homeownership levels in London peaked in 2000, have been sliding ever since, and are now down 8.9 percentage points. With a rate of 49.9%, a minority of London households are owner occupiers – the lowest in the UK
- **Homeownership levels are lower now than they were 20 years ago** in 9 out of the 12 official nations and regions of the UK. Only Scotland, Northern Ireland and North East England have higher owner occupancy rates in 2011 than 1991
- The **highest ever rate of owner occupation** in any region of the UK was 75.7% in the South East in 2001

The majority of households in London now rent

Homeownership levels are lower now than they were 20 years ago

Introduction

Britain's social and economic progress throughout the 20th century was the result of many factors, but few were more important than the inexorable rise in homeownership. In 1900, owning your own home was the privilege of the elite - just 10% did so[1].

Successive governments promoted both homeownership and social housing, with a wide range of schemes ranging from Lloyd George's "Homes fit for Heroes" programme, to Margaret Thatcher's right to buy. By the end of the century, roughly 70% of houses were owned by those who lived in them. During the 20th century, Britain was transformed from a nation of renters into a property owning democracy.

The steadfast support by successive governments for homeownership is a consequence of it being that rare thing - both good policy and good politics. It is a good policy because owning your own home gives families security, freedom, and financial independence. Owner occupation remains by far the most desired form of housing tenure - according to the latest British Social Attitudes Survey, 86 per cent of Briton's want to own their own home - and that includes most of those who live in social housing[2].

But the historic rise in homeownership during the 20th century has gone into reverse in the 21st century. The dream of homeownership is dying for a whole generation, as millions of people are locked out of the property market by housing shortages and high prices.

This is not a short-term blip, a temporary result of the financial crisis and falling house prices, which will reverse as soon as economic confidence returns. This is a fundamental reversal of the historic growth of homeownership in the UK. The decline in homeownership started well before the financial collapse and housing market crash – it started in the easy credit boom years in London in 2000, and the rest of the country followed. Homeownership levels across the UK have been declining since 2002, five years before the credit crunch of 2007. But the decline has been notably accelerated by the drying up of mortgage credit, as well as rising unemployment, with homeownership levels currently dropping by almost 1% a year.

[1]A Century of Change: Trends in UK statistics since 1900 , House of Commons Library (Dec 1999), p.12 http://www.parliament.uk/documents/commons/lib/research/rp99/rp99-111.pdf

[2]NatCen for Social Research (2011), British Social Attitudes Survey 28, p. 123

As this report shows, UK homeownership levels have now been in decline for a decade, and are now back to the level they were almost a quarter of a century ago – when Margaret Thatcher was promoting the right to buy. The last quarter of a century's gains in homeownership have been wiped out. We should no longer see ourselves as a nation of homeowners – our owner occupancy rate ranks just 17th out of the 27 EU countries, with fewer Briton's owning their own homes than people in former communist Eastern Europe.

There is now a homeownership gap of about 5 million households who want to own their own home, but are renting. There are 1.4 million fewer homeowners than there would have been if homeownership levels hadn't fallen. With housebuilding struggling to recover, there is little prospect of homeownership levels picking up in the near future. The conditions that caused homeownership levels to start falling a decade ago still exist, and there is no reason to think that economic growth on its own will automatically restart growth in homeownership.

The gains of homeownership in the 20th century are being undone in the 21st. We are unwittingly sleepwalking back to becoming a nation of renters. Young people today face the prospect of being locked out of the housing market for a generation, denying them the opportunities their parents had, and the chance of realising their dreams. In much of the country, public sector workers such as teachers and police officers now have little hope of owning their home. Buying your first home is no longer a joyful rite of passage for young adults, but returning to being a privilege of elites.

The decline of homeownership is having and will increasingly have profound, long-lasting and adverse economic and social consequences. It increases poverty among pensioners, increases social problems for children raised in insecure rented accommodation, reduces living standards among lower and middle income earners, pushes up the housing benefit bill and increases inequality.

Reversing the decline in homeownership should be one of the government's highest priorities.

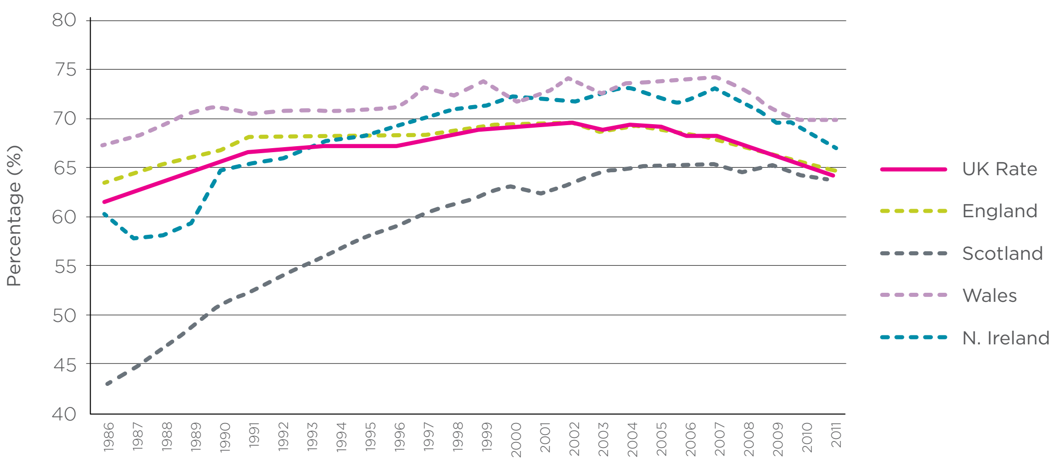
The Decline of Homeownership in the UK

Throughout the 1980s and 1990s, homeownership in the UK continued the 20th century's upwards trend, the result of rising incomes and deliberate government support with policies such as tax relief for mortgage interest and right to buy. The proportion of households in Great Britain owning their own home jumped from 30% in 1951 to 50% in 1971, and 57% in 1981.[3]

But by 2000, housing shortages and rising prices took their toll. The steady rise in homeownership in the UK stopped, and hit a plateau. Ownership levels across the UK hovered between 69 and 70 per cent for the first five years of the new millennium.[4] The peak for the UK was 69.7% in 2002 (Figure 1). The slow decline accelerated after the financial crash in 2007, with homeownership levels dropping at the rapid rate of between 0.8% and 0.9% each year between 2007 and 2011.

Figure 1 Homeownership levels 1986–2011 (%)

Source: See notes in Annex: Homeownership figures 1986–2011



Over the past decade, UK homeownership levels have dropped by 5%, reaching 64.7% in 2011. With a total of 27.4 million households, this means there are 1.3 million fewer homeowners than there would have been if homeownership levels hadn't fallen.

[3]DCLG (2012) Dwelling stock by tenure, Great Britain (historical series).

[4]All figures quoted are based on government statistics, either from DCLG or obtained from the archives of the devolved administrations in Scotland, Wales and Northern Ireland. Analysis is by the HomeOwners Alliance.

This rapid decline has wiped out the steady gains of the 1990s, and levels across the UK are now the lowest since 1988, when they stood at 63.9%. The UK now has the lowest homeownership level for 24 years.

The absolute numbers of owner occupiers – rather than the rate – tell a similar tale, but against a background of a growing population and growing number of households. Buoyed up by the growth in households, the number of owner occupiers peaked at 18.2 million in 2007 (Table 1), but has now fallen to 17.7 million. Between 2007 and 2011, the total number of dwellings increased by more than a 750,000, but the number of owner occupiers actually fell, by 421,000. These are hundreds of thousands of dwellings which used to be owned by those who lived in them, but which are now rented, many for investment purposes.

Table 1 Homeownership levels and rates 1986–2011

Source: See notes in Annex: Homeownership figures 1986–2011

	Dwellings (all types)	Owner Occupiers					
Year	UK (000's)	UK (000's)	UK rate (%)	England (%)	Scotland (%)	Wales (%)	N. Ireland (%)
1986	22,012	13,587	61.7	63.5	43.1	67.5	60.3
1987	22,226	13,949	62.8	64.6	44.6	68.3	57.9
1988	22,441	14,341	63.9	65.7	46.6	69.5	58.3
1989	22,700	14,706	64.8	66.3	49.1	70.9	59.6
1990	22,956	15,076	65.7	66.9	51.2	71.5	64.9
1991	23,550	15,692	66.6	68.1	52.4	70.7	65.6
1992	23,763	15,894	66.9	68.3	54.1	70.9	66.2
1993	23,946	16,060	67.1	68.3	55.5	70.9	66.9
1994	24,136	16,240	67.3	68.4	56.9	71.0	68.5
1995	24,339	16,425	67.5	68.4	58.0	71.1	68.5
1996	24,528	16,563	67.5	68.3	59.0	71.2	69.4
1997	24,721	16,769	67.8	68.4	60.3	73.1	70.2
1998	24,914	17,016	68.3	68.9	61.3	72.5	71.2
1999	25,095	17,290	68.9	69.4	62.3	73.6	71.5
2000	25,281	17,505	69.2	69.8	63.4	72.1	72.4
2001	25,470	17,703	69.5	70.0	62.7	72.5	72.4
2002	25,618	17,851	69.7	70.0	63.4	74.1	72.0
2003	25,798	17,766	68.9	69.0	64.5	72.7	72.4
2004	25,985	18,021	69.4	69.4	65.2	73.7	73.2
2005	26,197	18,142	69.3	69.3	65.1	73.9	72.4
2006	26,419	18,105	68.5	68.4	65.2	74.2	71.9
2007	26,656	18,167	68.2	67.9	65.4	74.4	73.3
2008	26,911	18,118	67.3	67.1	64.8	73.3	71.8
2009	27,109	17,998	66.4	66.1	65.3	71.5	70.1
2010	27,272	17,877	65.6	65.3	64.4	70.0	69.3
2011	27,418	17,746	64.7	64.4	63.9	70.0	67.5

The young are being hit hardest

The decline in homeownership has been focussed almost exclusively on the young, with homeownership levels among older groups either being stable or even increasing. The enormous cost of buying a home and the time it takes to raise a deposit means that it is inevitable that homeownership is more widespread in older age groups. However, **the generation gap between young and old is getting more pronounced**.

Between 2006 and 2009 over 65s actually increased their owner occupation rate despite the UK average being in decline since 2002[5]. It was the younger cohorts which experienced nearly all of the drop off in ownership levels. In 2009 more than 75% of 45-64 year olds and 65-74 year olds owned their own homes, and the figure for over 75s was more than 70%. In contrast, the proportion of 25-34 year olds who were owner occupiers dropped from approximately two thirds in 1991 to just over 50% in 2009.

The widening generational gap is because of the increasing difficulties faced by first time buyers getting on to the property ladder, and the fact that young people are less financially secure and so more likely to be impacted by constrained credit.

The generation gap is getting more pronounced. Between 2006 and 2009 over 65s increased their owner occupation rate despite the UK average being in decline

[5]The Joseph Rowntree Foundation (2011), **Tackling housing market volatility in the UK**, p. 22

Regional trends in homeownership

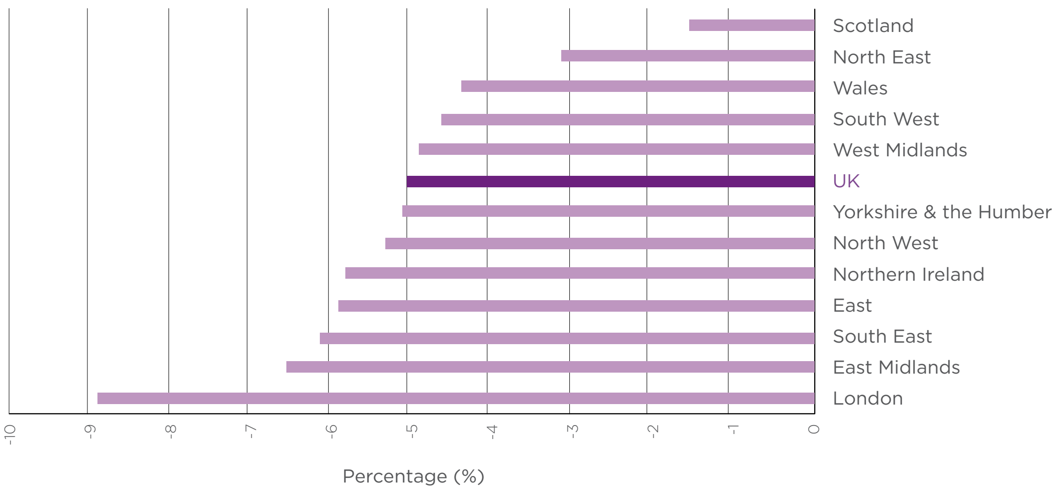
The decline in homeownership has varied enormously between the regions and nations of the UK, reversing previous patterns of owner occupancy.

The decline started in 2000 where house prices were highest – in London – quickly followed in 2001 by the rest of the South East and the South West. In the next few years, the decline spread to the rest of England. Eventually, the decline in homeownership hit Scotland and Northern Ireland in 2007, followed by Wales in 2008. **All regions and nations of the UK are now suffering declines in homeownership**: it is not just a South East or London phenomenon, but a nationwide one (Figure 2).

London, which has long had among the lowest homeownership levels in Britain, peaked at just 58.8% (Table 2). Homeownership levels not only started falling first in London, but have fallen the furthest. **Ownership levels in the capital have dropped by 8.9% to 49.9%, meaning there are now more renters than owners (in inner London, it is 40%).** This is by far the biggest drop anywhere in the UK, and an indicator of the profound housing crisis is in London.

Figure 2 Drop in homeownership by region since their peak (%)

Source: See notes in Annex: Homeownership figures 1986–2011



The **East Midlands** and **South East** have suffered the next biggest falls in homeownership levels, with drops of over 6%, closely followed by the **East**. However, homeownership in the South East was higher than anywhere else in the UK in 2002 and it still has a 70% home ownership level. **London** and the **South East** have the highest average earnings and the highest average house prices of any UK region, and yet the home ownership levels consistently represent the lowest and highest of all areas in the UK. Although house prices in the South East are the second highest, they are a distant second to London – the average house price to earnings ratio is almost 13 in London whereas it is just under 10 for the South East[6].The disparity in homeownership rates between London and the South East, despite the regions sharing some other similar characteristics, is partly a consequence of wealth being more unequally distributed in London and the capital's attractiveness to international property investors. It is also a consequence of London's population being much more mobile than that of the South East, with a much higher proportion of students, young professionals, and immigrant workers.

Table 2 Peak and decline of homeownership in each region

Source: See notes in Annex: Homeownership figures 1986–2011

Region	Peak year of homeownership rate	Owner occupiers in peak year	Owner occupiers in 2011 (%)	Decline since peak (%)
London	2000	58.8	49.9	-8.9
East Midlands	2004	73.7	67.2	-6.5
South East	2001	75.7	69.5	-6.1
East	2002	73.8	67.9	-5.9
Northern Ireland	2007	73.3	67.5	-5.8
England	2002	70.0	64.4	-5.6
North West	2002	70.6	65.3	-5.3
Yorkshire & the Humber	2004	68.3	63.2	-5.1
UK	2002	69.7	64.7	-5.0
West Midlands	2005	71.1	66.2	-4.9
South West	2001	74.8	70.2	-4.6
Wales	2007	74.4	70.0	-4.4
North East	2002	64.8	61.7	-3.1
Scotland	2007	65.4	63.9	-1.5

[6] Land Registry, **House Price Index (2011)**, ONS, **Annual Review of Earnings** (2007).

In the North East, most of the gains in homeownership during the 1990s have now been wiped out since the peak in 2002, leaving only a modest increase in owner occupiers since 1991. Outside London, the North East now has the lowest level of owner occupation in the UK at just over 62%. Despite higher levels in the North West (65%) and Yorkshire and the Humber (63%), the North/South housing divide is evident in the rate of ownership. The top three regions for home ownership in England are the South East, the South West, and the East, whereas the bottom three (excluding London) are the North East, North West and Yorkshire and the Humber.

The experiences of Wales and Scotland have been very different. Wales has traditionally had high rates of homeownership. In 1991, almost 71% of Welsh households owned their home, far higher than in England. Significantly, this has barely changed in the subsequent 20 years. Homeownership in Wales has remained remarkably stable since a plateau was reached after a decade of huge increases in response to the introduction of right to buy by the Housing Act in 1980. It was the last part of the UK to be affected by the decline in homeownership, peaking in 2007 at 74.4%. However, it has been hit hard by the financial crisis, with a rapid decline of 4.4% in four years.

In contrast, Scotland historically had a very low rate of owner occupancy – in 1991, it was the only part of the UK with a lower rate than London. However, it was transformed by right to buy, with owner occupation levels in Scotland doubling since it was introduced. Of the 1.6 million Scottish homes owned in 2010, approximately 400,000 were previously social housing that had been purchased via the scheme[7]. However, the surge in home ownership following right to buy occurred much later in Scotland than in Wales. Since then it has experienced steady growth towards a peak in 2007, and seen the smallest decline of homeownership of any part of the UK, with a dip of just 1.5%.

Northern Ireland has also been transformed from having low levels of homeownership, to just about the highest rate in the UK. In the 1980s, homeownership rates were under 60%, well below the rate in the UK. But they rose rapidly, and since 1994, the province has had a higher homeownership rate than England, peaking at 73.3% in 2007, when it was the highest of any of the four nations, and not far below the peak rates in the South East of England. Like Wales, Northern Ireland

[7]The Scottish Executive, The Right to But in Scotland – pulling together the evidence, (2006) p.1

was largely untouched by the decline of homeownership until the financial crisis hit, and has since suffered a sharp decline of 5.8% in just four years.

The decline in homeownership has wiped out the gains made in the 1990s in all parts of the UK, with the exception of three regions (Table 3). Only in Scotland, North East and Northern Ireland are homeownership levels still higher now than they were in 1991.

These regional variations in homeownership decline have, with the exception of London, helped closed the gap in homeownership rates around the UK. In 1986, England's owner occupation level was 20% higher than Scotland's, but by 2011 the two countries' levels were separated by just 0.5%. Scotland has gone from having an owner occupation rate of 6% less than London in 1991, to 14% above the capital in 2011.

Table 3 Changes in homeownership by region 1991–2011

Source: See notes in Annex: Homeownership figures 1986–2011

Region	Number of Owner Occupiers in 1991 (000's)	Number of Owner Occupiers in 2011 (000's)	Change in number of Owner Occupiers (000's)	Percentage of Owner Occupiers in 1991 (%)	Percentage of Owner Occupiers in 2011 (%)	Change in percentage of Owner Occupiers (%)
Scotland	1,132	1,595	463	52.4	63.9	11.5
Northern Ireland	376	512	136	65.6	67.5	1.9
North East	646	718	72	60.3	61.7	1.4
Wales	837	945	108	70.7	70.0	-0.7
West Midlands	1,399	1,560	161	67.3	66.2	-1.1
UK	15,692	17,746	2,054	66.6	64.7	-1.9
Yorkshire & the Humber	1,326	1,450	124	65.6	63.2	-2.4
North West	1,898	2,033	135	68.0	65.3	-2.7
South West	1,446	1,687	241	73.5	70.2	-3.3
East Midlands	1,158	1,318	160	70.9	67.2	-3.7
East	1,498	1,710	212	71.6	67.9	-3.7
South East	2,336	2,561	225	75.4	69.5	-5.9
London	1,691	1,656	-35	58.1	49.9	-8.2
England	13,397	14,693	1,296	68.1	64.4	-3.7

Britain: a nation of homeowners?

The decline in homeownership means that Britain should no longer see itself as a nation of homeowners, in contrast to continental European countries being nations of renters. **Britain now ranks 17th out of the 27 EU members in terms of level of homeownership**[8]. Our homeownership rate of 64.7% puts us well below the EU average of 70%[9]. The UK still has markedly higher rates of ownership than France and Germany (where fewer than 50% of households own their home). However market liberalisation in Eastern Europe after the collapse of the Soviet Union has led to an explosion in home ownership. Romania, Bulgaria, and Hungary have remarkably high levels of ownership, and in total seven EU countries have homeownership rates of over 90%. It is not just Eastern Europe which has higher levels of ownership than the UK. A higher proportion of people own their homes in Ireland, Italy, Spain and Portugal[10].

The decline in homeownership means that Britain should no longer see itself as a nation of homeowners

[8]Housing Europe (2011), **Housing Europe Review 2012**, p. 10

[9]Ibid

[10]Ibid

The Causes of the Decline in Homeownership

Shortage of housing

The fundamental cause of the housing crisis is a severe shortage of homes, pushing up house prices and making them increasingly unaffordable for the majority. The **shortage is the inevitable consequence of building too few houses for decades, meaning the UK has consistently failed to provide enough homes** for its burgeoning population. The population is set to top 70 million in the next 15 years and the trend of households becoming smaller will continue, adding to the demand for more houses[11].

After the Second World War, there was a building boom, although it was dominated by local authorities building social housing. This was particularly true during the late 1940s and early 1950s, with private enterprise providing significantly less than 100,000 homes per year out of an annual total production that rapidly went from 200,000 homes in 1950 to over 350,000 in 1954. It was at this point that the private construction sector really took off and by 1968 (the peak year for British house building) it contributed approximately half of the more than 400,000 homes built.

In the 15 years following the 1968 peak in house building, local authority construction reduced rapidly and by the early 1990s was negligible. Although housing associations have increased construction, they have made up only a tiny proportion of the shortfall[12]. From the peak until 2006, the private sector maintained a relatively steady level, building between 150,000 and 200,000 per year – but this is far less than is needed to meet demand, according to the government's own estimates. Since then, house building nosedived in the wake of the financial crisis, and currently only about 100,000 houses are being built a year. The long term shortage of housing is highlighted by the fact that if **right to buy properties are discounted, owner occupation levels have been decreasing since 1982**[13].

Part of the problem is that **British property developers are relatively unresponsive to changes in demand**. Spikes in demand should normally produce a corresponding increase in supply. However, investment barely changes in response to demand. Estimates from the early 1980s to the mid-2000s suggest that investment in housing in Britain is less than a quarter as responsive as investment in the USA[14].

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[11]ONS (2010), **National Population Projections**, p. 1

[12]IPPR (2011), **Build now or pay later: Funding new housing supply**, p.1, 2

[13]IPPR (2012), **Together at home**, p. 2

[14]OECD (2011), **Housing and the economy**, p. 8

Production of private sector homes has dropped off dramatically in the last six years.

One cause of this lack of responsiveness is the price of land, which has risen even faster than property prices. From 1983 to 2007 house prices increased by 600%, but land prices increased 1700%. The average cost of land with planning permission is now £1.87 million per hectare compared with £20,000 per hectare for agricultural land. Consequently the land for the average new home costs £45,000 before building has even begun. As the IPPR and others have pointed out, this has created the perverse incentive for property developers to hold onto land for which they have planning permission[15]. Since the housing market crash, land prices have fallen but are still out of line with property prices. As a result property developers who are struggling do not want to build for fear of damaging their balance sheets. This imbalance reduces supply, and the houses which are built are of lower quality because the developer has such narrow profit margins. There is currently planning permission for 170,000 new homes in London but the land has been "banked" due to the high cost of land[16].

Empty homes

Vacant properties and underused capacity are also important, and if Britain's housing stock was fully utilised prices would certainly decrease, relieving the pressure on aspiring owners. However, even in this unlikely "best use" scenario there would still be a major lack of housing. According to the campaign organisation Homes from Empty Homes there are an estimated 900,000 empty homes in the UK whereas there is more than double this number of families on council house waiting lists[17].

The rise in house prices and decline in affordability

The failure of house building to match demand has pushed up house prices, but so did the pre-crisis credit bubble. The deregulation of lending practices and the subsequent cheap credit allowed a massive increase in mortgage lending, making it possible for homeowners to pay ever higher prices, and transforming houses from homes into assets. Since 1995 house prices across the UK have increased by 260%[18], pushing them out of the reach of much of the working population.

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[15] IPPR (2012), **Together at home**, p. 34, 35

[16] Ibid

[17] http://emptyhomes.com/statistics-2/

[18] http://www.landregistry.gov.uk/public/house-prices-and-sales

One of the key measures of affordability of housing is the ratio of house prices to earnings, which has also risen steadily, leaving the UK with one of the most unaffordable housing markets in the world. Although incomes have risen significantly, house prices have risen faster. In 2009, the median income for someone in full time employment was £26,148, up by 37% from £19,137 in 2000[19]. In contrast median house prices more than doubled from £77,698 in 2000, to £162,887 in 2010.

In 1995 the ratio of house prices to earnings was at an historic low. However, in 2001 house prices took off and so did the ratio, peaking in 2007, when the average house price hit £184,000[20]. Even with a decline in house prices in much of the UK, the ratio is now 5.1. This is in stark contrast to the USA and Canada where the house price to income ratios are 3.0 and 3.4 respectively[21].

According to the Demographia International Housing Survey for 2012, housing affordability in the UK has deteriorated "without regard to market size or demand"[22]. It is generally accepted that the historically affordable level is where median house prices are roughly three times median earnings. This was the case in Britain until recently, but the current ratio of 5.1 is classed by Demographia as "severely unaffordable". Out of the 16 "major metropolitan areas" (urbanised regions with more than one million people) in the UK, eight are defined as "seriously unaffordable"[23].

However, pushing in the opposite direction, paying a mortgage has actually become much more affordable in recent years thanks to the Bank of England base rate, which has remained at 0.5% for over 3 years. As a result the average weekly mortgage payment in England in 2011 was £143, below the average weekly rent of £160[24]. Thus, for those who actually own their home and have a mortgage, the monthly payments are historically low.

Rocketing deposits

In recent years, the drop off in homeownership has less to do with the costs of paying mortgage interest, and more to do with the difficulty of actually getting on the housing ladder in the first place. Although mortgage interest rates are currently at historic lows, stricter lending practices means that new homebuyers now have to find large deposits. Lenders are no longer offering 100% mortgages, but require a deposit of at least 10% of the value of the property – and often much higher.

[19] National Housing and Planning Advice Unit (2010), Housing affordability: a fuller picture, p.11

[20] http://www.housepricecrash.co.uk/indices-nationwide-national-inflation.php

[21] Demographia (2012), International housing affordability survey 2012, p. 12-15

[22] Demographia (2012), International housing affordability survey 2012, p. 3

[23] Ibid, p. 2

[24] DCLG (2012), English housing survey: Households 2010-11, p.18

These **large deposits can be impossible for people on average incomes to save up for, meaning they have little chance of getting on the property ladder**. In contrast, those who already own a property find it comparatively easy to remortgage that property to raise the deposit for a new property. In other words, the low mortgage rates and drying up of credit makes it harder for someone to buy their first home, but easier for an existing property owner with equity to buy a second place.

The changing dynamics of the housing market means that **one of the most important indicators of affordability (at least for first time homebuyers) is not the house prices to incomes ratio, but the ratio of average deposit to incomes**. This measure has followed an even more extreme pattern to the house price to incomes ratio. This is because new home buyers face a double whammy of higher house prices, and a higher proportion of those house prices they need to find as a deposit, as mortgage lenders move away from very high loan to value ratios. The average deposit for a first time buyer has roughly doubled from 15% of the house price before the crisis in 2007, to 30% now.

As a result, **the percentage of annual household income in England required for a deposit has sky rocketed from 30% in 2001, to more than 60% by 2009**[25]. In 2007, the average deposit for a first time buyer was £13,000, but that has now doubled to £26,000. What happens next depends on how liberal mortgage lending is, and on how many homes are built. If new house starts increase to the top end of the National Housing and Planning Advice Unit's recommendations[26] then the situation for first time buyers will be much more positive. If targets in the next 12-15 years are met, average deposits as a proportion of household income could return and stabilise at approximately 30%[27]. However, at current house building levels this measure is expected to rise steadily, exceeding 80% before 2030.

First time buyers are facing such difficulties that the number of them has more than halved in just three years, from a long term average of 500,000 a year up to 2008, to just 200,000 in 2011[28]. The average age of unassisted first-time buyers in the UK is currently 33, but is estimated to hit 40 by the end of the decade[29]. Although first time buyers have been particularly hard hit by the financial crisis, they have been increasingly struggling for well over a decade. The proportion of mortgages received by first time buyers peaked in 1994 at 55%, but by 2003 this figure had slumped to just 29%[30]. This indicates that first time

[25]National Housing and Planning Advice Unit (2010), **Housing affordability: a fuller picture**, p.27

[26]Ibid

[27]Ibid

[28]http://www.cml.org.uk/cml/publications/newsandviews/104/390

[29]http://www.independent.co.uk/money/mortgages/firsttime-buyers-life-begins-at-40-6265083.html

[30]IZacchaeus (2005), **Memorandum to the Prime Minister on unaffordable housing**, p. 22

buyers were struggling to get on the housing ladder well before credit was tightened, suggesting that high prices are the root cause of a drop off in home ownership. In fact, **the housing boom of the 15 years prior to the crash in 2007 was primarily fuelled by people moving home rather than first time buyers**.

The unintended consequences of housing benefit

Housing benefit has perversely worsened the problem of growing house prices, making the leap from renting to owner occupation even more difficult. In the late 1970s approximately 80% of government spending on housing went towards building and maintaining homes, with a mere 20% providing rent allowances[31]. This ratio has now been reversed. This is because **governments have massively reduced public spending on new builds, while spending on housing benefit has rocketed**. The result is that the public housing stock has got so low that private landlords are now relied upon. The private rented sector has grown by one million households in the last five years and this trend is set to continue[32]. About £20 billion per year is spent on housing benefit, with about a third going to private landlords. **This unproductive subsidy has pushed up rents, and encouraged an increase in buy-to-let properties**. Thus an important unintended consequence of housing benefit is to exacerbate an already desperate housing crisis.

The housing boom prior to the 2007 crash was fuelled by people moving home rather than first time buyers

[31]NIPPR (2012), **Together at home**, p.7

[32]Shelter (2011), **Private rent watch: Analysis of local rent levels and affordability**, p. 2

The consequences of the Decline in Homeownership

The decline in homeownership is depriving a generation of the chance to own the roof over their head, shattering their dreams and aspirations. Owning your own home gives so much more freedom in terms of home-improvements and lifestyle and security that it is no wonder 86% of people in this country aspire to it. The decline in homeownership is a concern because it is preventing millions of people from living the sort of lives they want to live.

But the decline in homeownership also has profound, long-lasting and adverse economic and social consequences. It increases poverty among pensioners, increases social problems for children raised in insecure rented accommodation, reduces living standards among lower and middle income earners, pushes up the housing benefit bill and increases inequality.

Increase in welfare bills and pensioner poverty

Lower homeownership levels increase the demand for housing benefit and other welfare support. If owner occupation levels continue to drop, an increasing number of people struggling with high private rents will have to rely on housing benefit, which has been rising sharply and is now one of the biggest items of government expenditure.

The impact on welfare spending will get particularly acute when the current generation of young people who cannot afford to buy approach old age. At present, approximately half of the government's welfare spending goes to the elderly. This will have to increase sharply if the number of retirees who do not own a home increases. For millions of older people their home is their safety net and the high levels of ownership currently enjoyed by pensioners go a long way to reducing poverty among them. Currently more than 70% of over-65s own their property outright, and when housing costs are taken into account pensioner poverty falls from 20.4% to 16%. On the other hand child poverty increases when housing costs are included – from 21% to 33%[33]. Therefore, if the current low levels of owner occupation for under 40s continue into old age the cost to the government in

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[33]The Joseph Rowntree Foundation (2011), Tackling housing market volatility in the UK, p.23

increased benefits will be enormous and almost certainly increase the rate of poverty amongst older people. It has been predicted that if government policy does not take steps to radically alter the trajectory of home ownership, the housing benefit bill for old people alone will more than double from £5.32 billion in 2012 to over £13 billion by 2060[34].

Reduced living standards for those priced out of the market

The reduction in owner occupation has an adverse impact on living standards for low and middle income earners who are priced out of the housing market, and end up in the rented sector. Private landlords have less incentive to spend money improving a property than people who live in and own it, and so directly benefit from the money spent. This leads to those living in privately rented housing having typically worse standards of accommodation than those who own their homes, even adjusted for incomes.

In 2010, privately rented homes were 50% more likely to fall below the Government's decency standard than those of owner occupiers. Between 2006 and 2010 the standard of homes in all tenures made substantial improvements but the private rented sector made the least progress[35].

Furthermore, rented accommodation generally is much more likely to be overcrowded than homes owned by the occupants. In England in 2011, 6% of privately rented and 7% of socially rented properties were overcrowded, while the figure for owner occupied homes was just 1%[36]. These figures are borne out by the levels of satisfaction by tenure. According to the English Housing Survey in 2009, 95% of owner occupiers were satisfied with their accommodation, whereas the figure for social renters was just 78%[37].

Detrimental impact on families and children

The decline in homeownership has a detrimental impact on families who are priced out of the market, and increasingly resort to the private rented sector. The proportion of people renting their homes privately has soared and half of all moves in England each year are now into the private rented sector[38]. By far the biggest contributor to this surge in private renting has been families, with the proportion of them renting privately rising by 86% in the past five years. Although renting can be the most appropriate tenure for some families, especially if the parents

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[34]The Strategic Society Centre (2012), **The future cost of housing benefit for older people**, p. 6-8

[35]DCLG (2011), **The English housing review**, Table 15,

[36]Ibid, p. 26

[37]DCLG (2009), **English housing survey**, p. 73

[38]Steve Wilcox (2009), **Private Rented Sector Statistics**, p.3

need to move for work, the results of the British Social Attitudes Survey indicate this is less than ideal. Renting in this country is aimed at the young and independent, and can be very insecure – a bad environment to raise children, who need stability and continuity. Tenancies in the UK are much shorter than in other European countries. For example Ireland, not known for being tenant-friendly, has landlords commonly offering four year contracts. In this country landlords can, and frequently do, evict purely because they think they can get a better price from another tenant. Moreover, the assured shorthold tenancy that is commonly used in the private rented sector offers almost no protection to tenants, and so often tenants are deterred from raising complaints about damp or disrepair for fear of being evicted. This insecurity is a threat to families' and children's welfare, as enforced moves can shift children many miles from their schools and communities.

Increase in inequality

The reduction in home ownership will increase inequality. There always has been and always will be massive inequality in the distribution of property in the UK. However, the great expansion of home ownership from the early 1980s until 2002 did allow whole swathes of the British population to accumulate wealth in a way that was completely out of reach for their parents. This was a crucial factor in the broadening of a middle class who enjoyed much greater financial security than previous generations. Property wealth is also much more equally distributed than financial assets, which remain more narrowly the preserve of the well off. Widespread home ownership (and the huge gains in house prices) has made millions of people much wealthier, and it has improved the average standard of living for lower and middle income earners who would otherwise have been locked out of the comfortable classes. Low homeownership levels will once again condemn millions of people to making ends meet paying out monthly rents, rather than having the opportunity to accumulate wealth over the years.

Property wealth is also much more equally distributed than financial assets, which remain the preserve of the well off

Will homeownership levels continue to drop?

The continuing housing shortage suggests there is little prospect of homeownership levels recovering any time soon.

The Institute for Public Policy Research (IPPR) recently suggested that 250,000 new homes need to be built every year “for the foreseeable future” in order to ameliorate the housing crisis[39]. The likelihood of this happening is very low. Currently approximately 100,000 new homes are being built every year. In fact the current total output of new houses is at its lowest level since the 1920s[40]. Property developers are trying to balance books and with land prices so high a surge in construction does not make financial sense for developers[41]. The number of new housing starts has made a slow recovery, but it is forecast to only rise by 10%[42]. Even if the IPPR’s ambitious target is met, house prices will only be reduced by 1% per year, while real median incomes fell by 3.6% in 2011[43].

The National Housing Federation has recently forecast that homeownership levels will fall in England to 63.8% by 2021 – the lowest since the mid 1980s[44]. It predicts that in London, the level will fall to 44% by 2021, a further 6% drop, while the north-east will be the only English region to see any increase in owner-occupier levels.

However, with homeownership levels in the UK dropping by between 0.8% and 0.9% in each of the last four years, even these forecasts look almost certain to be over optimistic. **If homeownership declines as much between 2011 and 2016, as it did between and 2006 and 2011, then by 2016 the UK rate will be just 60.9%**. Compared to the peak of 69.7% in 2002, that would represent a drop of 8.8% - meaning the UK as a whole will suffer falls as big as those already seen in London. It would mean that there would be 2.4m households fewer than there would have been if homeownership levels had not gone into decline.

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[39]IPPR (2012), **Together at home; a new strategy for housing**, p.14, 15

[40]Ibid

[41]IPPR (2012), **Together at home; a new strategy for housing**, p.33

[42]Oxford Economics (2011), **Housing market analysis**, p.10

[43]ONS (2011), **Annual review of earnings**,

[44]**http://www.housing.org.uk/news/housing_market_crisis_as_home/full_press_release_on_housing.aspx**

Conclusion

The historic growth of homeownership during the 20th century – and all the social and economic benefits it brought – has gone into reverse in the 21st century. The rate of homeownership has been falling for a decade, has fallen to the lowest level for 24 years, is now falling in every part of the country, and has accelerated since the financial crisis.

The decline in homeownership has lead to 1.4 million fewer people owning their homes - the million missing homeowners. If current trends continue, then this will increase to 2.2 million fewer homeowners by 2015. The decline in homeownership is causing and will increasingly cause profound and long-lasting social and economic problems. Reversing it should be one of the government's highest priorities.

The historic growth of homeownership during the 20th century – and all the social and economic benefits it brought – has gone into reverse in the 21st century

Reversing the decline in homeownership should be one of the government's highest priorities

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Annex: Homeownership figures 1986 - 2011

(Owner occupied and total dwellings in thousands)

	Year ▸	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
North East	Ownership Rate (%)	n/a	n/a	n/a	n/a	n/a	60.3	60.8	61.1	60.4	60.5	61.2	61.9	62.2	62.5	63.2	64.1	64.8	63.8	63.9	64.5	64.5	63.7	63.2	62.6	62.1	61.7
	Owner Occupied	n/a	n/a	n/a	n/a	n/a	646	655	661	656	660	670	681	687	692	703	715	725	716	720	730	733	729	728	724	720	718
	Total Dwellings	n/a	n/a	n/a	n/a	n/a	1,072	1,077	1,082	1,086	1,091	1,094	1,100	1,104	1,108	1,112	1,115	1,118	1,122	1,126	1,131	1,137	1,144	1,152	1,156	1,160	1,164
North West	Ownership Rate (%)	n/a	n/a	n/a	n/a	n/a	68.0	68.4	68.6	68.9	68.7	68.4	68.4	68.9	69.4	69.9	70.5	70.6	70.2	70.5	70.5	70.1	69.9	69.1	68.0	66.7	65.3
	Owner Occupied	n/a	n/a	n/a	n/a	n/a	1,898	1,919	1,937	1,954	1,960	1,965	1,976	2,001	2,026	2,051	2,077	2,085	2,084	2,108	2,119	2,124	2,132	2,127	2,102	2,069	2,033
	Total Dwellings	n/a	n/a	n/a	n/a	n/a	2,792	2,806	2,822	2,838	2,855	2,874	2,890	2,905	2,920	2,934	2,945	2,955	2,970	2,989	3,007	3,028	3,050	3,076	3,093	3,103	3,111
Yorkshire & the Humber	Ownership Rate (%)	n/a	n/a	n/a	n/a	n/a	65.6	65.8	66.2	66.2	66.1	66.0	66.2	66.7	67.2	67.6	67.8	68.3	67.6	68.3	68.3	67.6	67.0	66.3	65.4	64.4	63.2
	Owner Occupied	n/a	n/a	n/a	n/a	n/a	1,326	1,339	1,355	1,365	1,372	1,380	1,394	1,414	1,433	1,450	1,462	1,478	1,472	1,495	1,503	1,500	1,499	1,498	1,487	1,471	1,450
	Total Dwellings	n/a	n/a	n/a	n/a	n/a	2,021	2,035	2,048	2,061	2,076	2,090	2,105	2,120	2,132	2,144	2,155	2,165	2,176	2,189	2,202	2,218	2,237	2,258	2,272	2,283	2,294
East Midlands	Ownership Rate (%)	n/a	n/a	n/a	n/a	n/a	70.9	71.0	71.1	71.5	71.8	71.6	71.5	72.0	72.6	72.9	73.1	73.4	73.0	73.7	73.2	72.3	71.8	70.8	69.8	68.6	67.2
	Owner Occupied	n/a	n/a	n/a	n/a	n/a	1,158	1,173	1,184	1,202	1,220	1,230	1,238	1,258	1,281	1,299	1,313	1,330	1,334	1,357	1,361	1,359	1,366	1,362	1,352	1,338	1,318
	Total Dwellings	n/a	n/a	n/a	n/a	n/a	1,634	1,651	1,666	1,682	1,700	1,717	1,732	1,748	1,764	1,782	1,797	1,812	1,828	1,842	1,860	1,880	1,902	1,923	1,937	1,950	1,961
West Midlands	Ownership Rate (%)	n/a	n/a	n/a	n/a	n/a	67.3	67.5	67.6	67.7	67.6	67.9	68.8	69.0	69.7	69.9	70.2	70.4	69.8	70.7	71.1	70.5	69.8	68.7	67.1	66.5	66.2
	Owner Occupied	n/a	n/a	n/a	n/a	n/a	1,399	1,413	1,427	1,438	1,447	1,464	1,493	1,506	1,532	1,546	1,562	1,575	1,569	1,596	1,617	1,616	1,611	1,597	1,569	1,561	1,560
	Total Dwellings	n/a	n/a	n/a	n/a	n/a	2,079	2,094	2,110	2,124	2,141	2,156	2,170	2,183	2,197	2,211	2,225	2,236	2,248	2,258	2,274	2,293	2,309	2,325	2,338	2,348	2,358
East	Ownership Rate (%)	n/a	n/a	n/a	n/a	n/a	71.6	72.0	72.5	72.3	72.3	72.4	72.6	73.2	73.5	73.6	73.5	73.8	73.4	73.2	72.8	71.7	70.9	70.2	69.4	68.7	67.9
	Owner Occupied	n/a	n/a	n/a	n/a	n/a	1,498	1,523	1,549	1,560	1,578	1,596	1,616	1,646	1,669	1,685	1,696	1,716	1,722	1,733	1,739	1,732	1,729	1,731	1,726	1,719	1,710
	Total Dwellings	n/a	n/a	n/a	n/a	n/a	2,093	2,116	2,137	2,159	2,182	2,205	2,227	2,249	2,270	2,290	2,308	2,326	2,346	2,367	2,389	2,414	2,439	2,466	2,486	2,503	2,520
London	Ownership Rate (%)	n/a	n/a	n/a	n/a	n/a	58.1	58.2	57.7	57.5	57.6	57.5	57.3	57.8	58.2	58.8	58.7	58.4	56.9	57.7	57.2	55.5	54.9	53.4	51.9	50.9	49.9
	Owner Occupied	n/a	n/a	n/a	n/a	n/a	1,691	1,707	1,703	1,708	1,722	1,729	1,734	1,757	1,780	1,807	1,814	1,815	1,777	1,815	1,813	1,771	1,768	1,735	1,701	1,680	1,656
	Total Dwellings	n/a	n/a	n/a	n/a	n/a	2,912	2,934	2,953	2,972	2,990	3,009	3,026	3,041	3,059	3,074	3,090	3,106	3,124	3,146	3,168	3,193	3,220	3,248	3,276	3,300	3,318
South East	Ownership Rate (%)	n/a	n/a	n/a	n/a	n/a	75.4	75.1	74.7	74.9	75.0	74.7	74.5	74.6	75.1	75.6	75.7	75.4	73.5	73.8	73.8	72.6	71.9	71.2	70.7	70.3	69.5
	Owner Occupied	n/a	n/a	n/a	n/a	n/a	2,336	2,350	2,361	2,388	2,414	2,429	2,444	2,468	2,507	2,546	2,567	2,577	2,529	2,562	2,586	2,566	2,568	2,569	2,573	2,574	2,561
	Total Dwellings	n/a	n/a	n/a	n/a	n/a	3,099	3,131	3,159	3,189	3,219	3,250	3,280	3,310	3,338	3,366	3,392	3,417	3,443	3,471	3,503	3,536	3,571	3,606	3,639	3,661	3,683
South West	Ownership Rate (%)	n/a	n/a	n/a	n/a	n/a	73.5	73.4	73.1	73.7	73.8	73.4	73.3	74.2	74.7	74.7	74.8	74.5	72.8	72.6	72.7	72.2	72.0	71.7	70.9	70.6	70.2
	Owner Occupied	n/a	n/a	n/a	n/a	n/a	1,446	1,461	1,470	1,495	1,514	1,520	1,534	1,571	1,598	1,615	1,631	1,641	1,620	1,632	1,650	1,654	1,668	1,681	1,678	1,685	1,687
	Total Dwellings	n/a	n/a	n/a	n/a	n/a	1,968	1,991	2,010	2,029	2,051	2,072	2,093	2,117	2,139	2,161	2,181	2,203	2,225	2,247	2,270	2,292	2,317	2,345	2,368	2,385	2,403
England	Ownership Rate (%)	63.5	64.6	65.7	66.3	66.9	68.1	68.3	68.3	68.4	68.4	68.3	68.4	68.9	69.4	69.8	70.0	70.0	69.0	69.4	69.3	68.4	67.9	67.1	66.1	65.3	64.4
	Owner Occupied	11,619	11,934	12,248	12,515	12,782	13,397	13,539	13,646	13,766	13,886	13,983	14,111	14,308	14,518	14,701	14,838	14,942	14,824	15,021	15,117	15,052	15,070	15,028	14,912	14,815	14,693
	Total Dwellings	18,298	18,477	18,656	18,874	19,092	19,671	19,836	19,987	20,139	20,305	20,468	20,622	20,778	20,927	21,075	21,207	21,337	21,481	21,636	21,805	21,992	22,190	22,398	22,564	22,693	22,814
Wales	Ownership Rate (%)	67.5	68.3	69.5	70.9	71.5	70.7	70.9	70.9	71.0	71.1	71.2	73.1	72.5	73.6	72.1	72.5	74.1	72.7	73.7	73.9	74.2	74.4	73.3	71.5	70.0	70.0
	Owner Occupied	761	777	798	822	836	837	847	854	862	870	878	909	908	926	914	925	950	937	956	965	974	984	976	957	941	945
	Total Dwellings	1,128	1,137	1,148	1,159	1,169	1,184	1,194	1,204	1,214	1,224	1,233	1,243	1,252	1,259	1,267	1,275	1,282	1,289	1,297	1,305	1,313	1,323	1,331	1,338	1,344	1,350
Scotland	Ownership Rate (%)	43.1	44.6	46.6	49.1	51.2	52.4	54.1	55.5	56.9	58.0	59.0	60.3	61.3	62.3	63.4	62.7	63.4	64.5	65.2	65.1	65.2	65.4	64.8	65.3	64.4	63.9
	Owner Occupied	884	922	972	1,033	1,088	1,132	1,176	1,217	1,258	1,293	1,327	1,366	1,400	1,435	1,472	1,452	1,478	1,514	1,544	1,555	1,570	1,590	1,590	1,612	1,600	1,595
	Total Dwellings	2,050	2,067	2,084	2,104	2,124	2,160	2,175	2,193	2,210	2,230	2,248	2,266	2,283	2,303	2,322	2,314	2,331	2,349	2,368	2,389	2,408	2,430	2,452	2,469	2,483	2,495
Northern Ireland	Ownership Rate (%)	60.3	57.9	58.3	59.6	64.9	65.6	66.2	66.9	68.5	68.5	69.4	70.2	71.2	71.5	72.4	72.4	72.0	72.4	73.2	72.4	71.9	73.3	71.8	70.1	69.3	67.5
	Owner Occupied	323	315.5	322.5	335.5	370	376	384	395	411	409	422	434	446	455	488	488	481	491	501	505	508	523	524	517	521	512
	Total Dwellings	536	545	553	563	571	573	580	590	600	597	608	618	626	636	674	674	668	679	684	698	706	713	730	737	752	759
UK	Ownership Rate (%)	61.7	62.8	63.9	64.8	65.7	66.6	66.9	67.1	67.3	67.5	67.5	67.8	68.3	68.9	69.2	69.5	69.7	68.9	69.4	69.3	68.5	68.2	67.3	66.4	65.6	64.7
	Owner Occupied	13,587	13,949	14,341	14,706	15,076	15,692	15,894	16,060	16,240	16,425	16,563	16,769	17,016	17,290	17,505	17,703	17,851	17,766	18,021	18,142	18,105	18,167	18,118	17,998	17,877	17,746
	Total Dwellings	22,012	22,226	22,441	22,700	22,956	23,550	23,763	23,946	24,136	24,339	24,528	24,721	24,914	25,095	25,281	25,470	25,618	25,798	25,985	26,197	26,419	26,656	26,911	27,109	27,272	27,418

n/a – not available

Notes: Figures for 1991 - 2011 for all regions provided by DCLG, Live tables on dwelling stock, (2012)
Figures for Wales 1986-1990 from Welsh Government Environment, Sustainability and Housing Statistics
Figures for Scotland 1986-1990 from Scottish Government Communities Analytical Services
Figures for Northern Ireland 1986 -1989 from Analytical Services Unit, Belfast
Figures for England 1986-1990 from DCLG, English Housing Survey (2011)