

# Market and consumers have changed

## • 2007

- 46% owned outright
- Renters 12.7%
- 120% lending
- Mortgage rates 6/7%
  - Mostly 2 year fixed
- Subprime crisis
- Prices had 'overshot' +16% YoY
- Affected the whole economy
- Many people in 'steady jobs'

## • 2020

- Over 50% own outright and growing
- Renters just under 20%
- Lending restrictions
- Mortgage rates 2/3%
  - Mostly 5 year fixed
- Lending liquid, but cautious
- Prices have risen by 10% YoY
- Affected part of the economy
- Gig economy and self employment grown dramatically

# Vast regional differences: averages are 'dead'

Property Prices - Regions	Latest month's data Jan-21	Changes since 2007 peak	Year on year change in price in Jan 21	Annual average increase since 2005	Annual average increase since 2007	Annual average increase since 2000
North East	£138,151	-1%	8.5%	1.4%	-0.1%	5.2%
North West	£184,234	21%	12.0%	2.8%	1.4%	6.3%
Yorkshire & The Humber	£179,248	19%	8.9%	2.6%	1.3%	6.2%
East Midlands	£209,927	32%	7.6%	2.8%	2.0%	6.3%
West Midlands	£210,454	27%	4.7%	2.6%	1.7%	5.8%
South West	£274,648	29%	6.7%	2.8%	1.8%	6.0%
East	£310,639	48%	7.5%	3.6%	2.8%	6.4%
South East	£342,420	43%	6.4%	3.6%	2.6%	5.8%
London	£501,320	68%	5.3%	4.9%	3.8%	6.6%

Affordability is a regional issue, not necessarily a national one