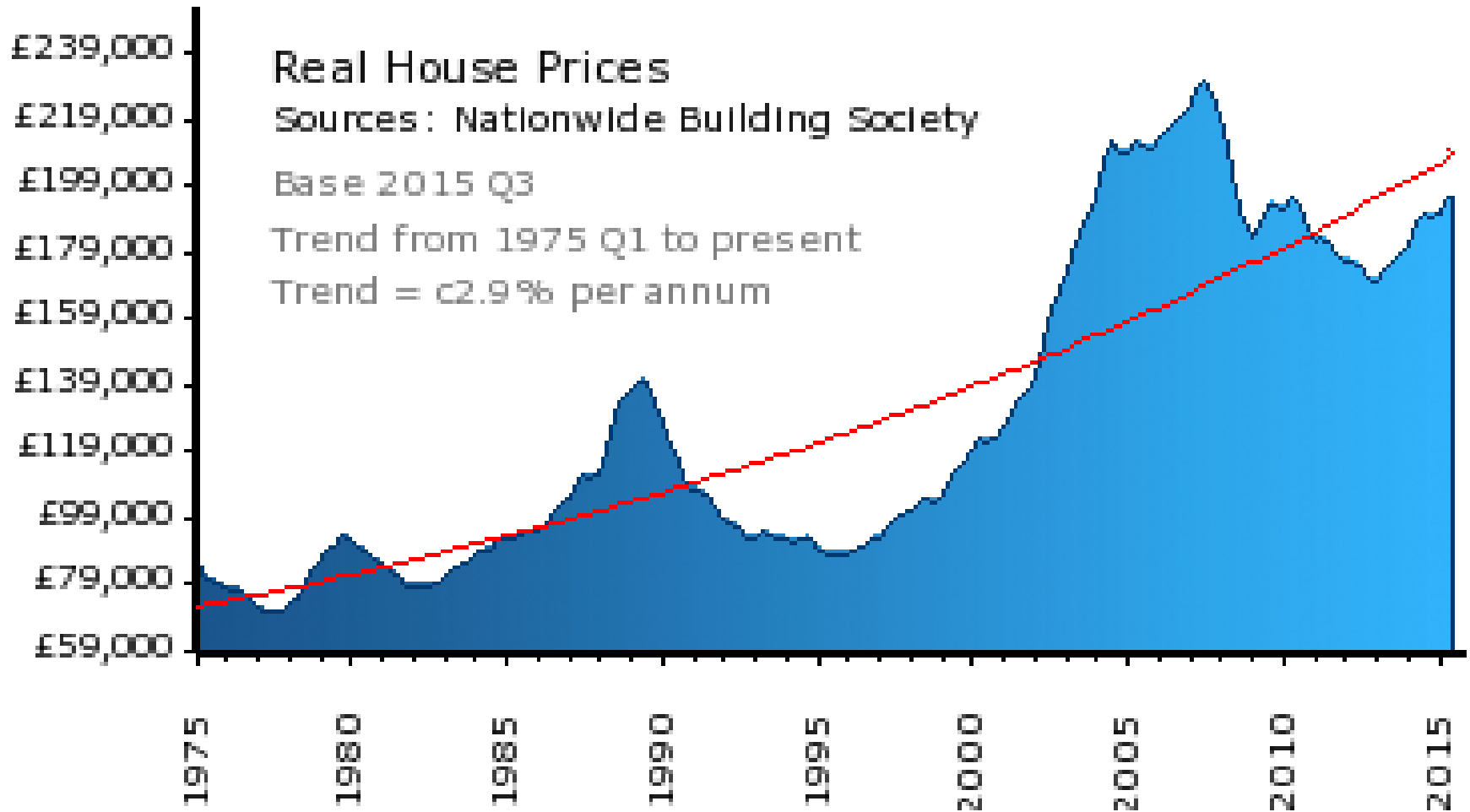
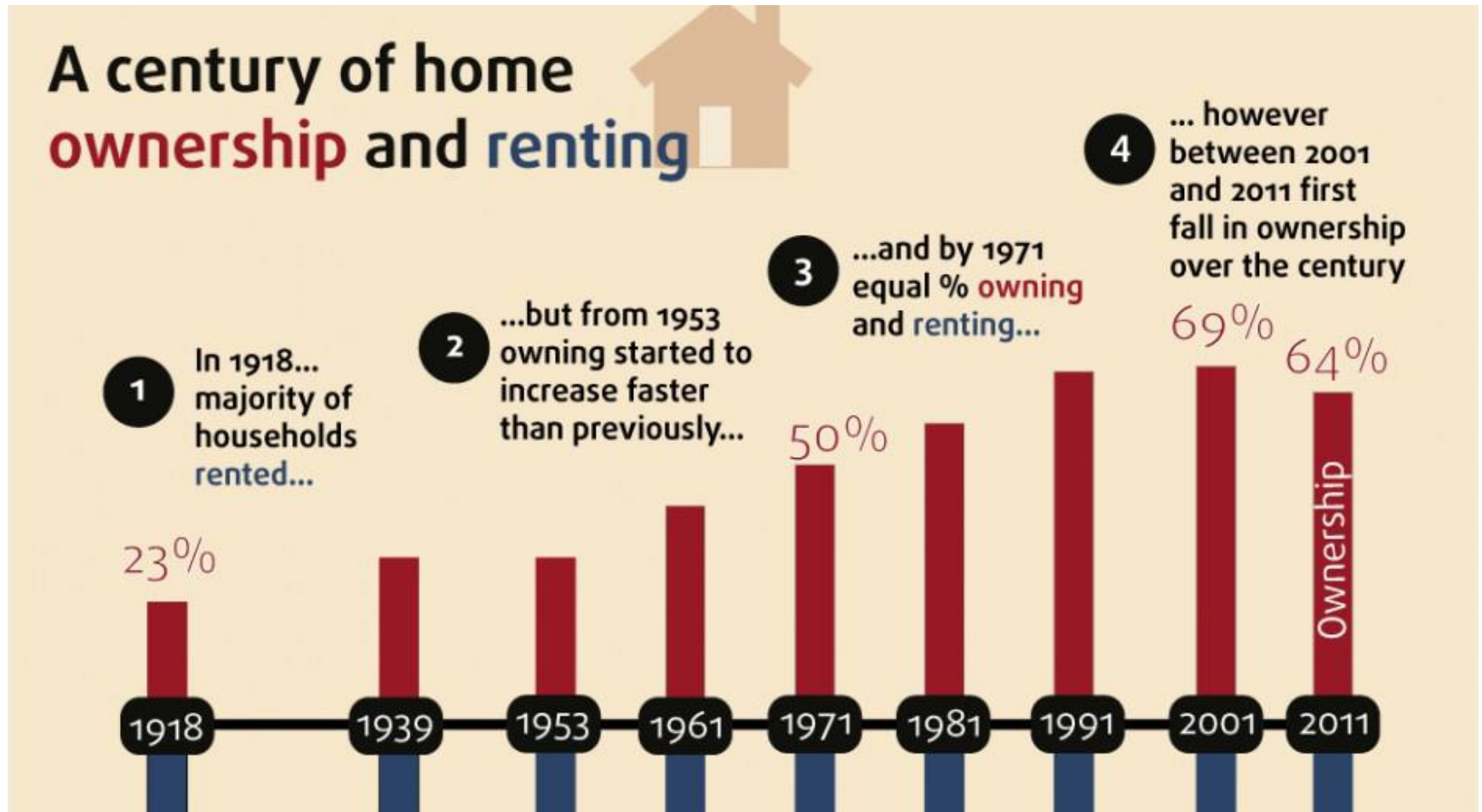


House Prices Below Trend

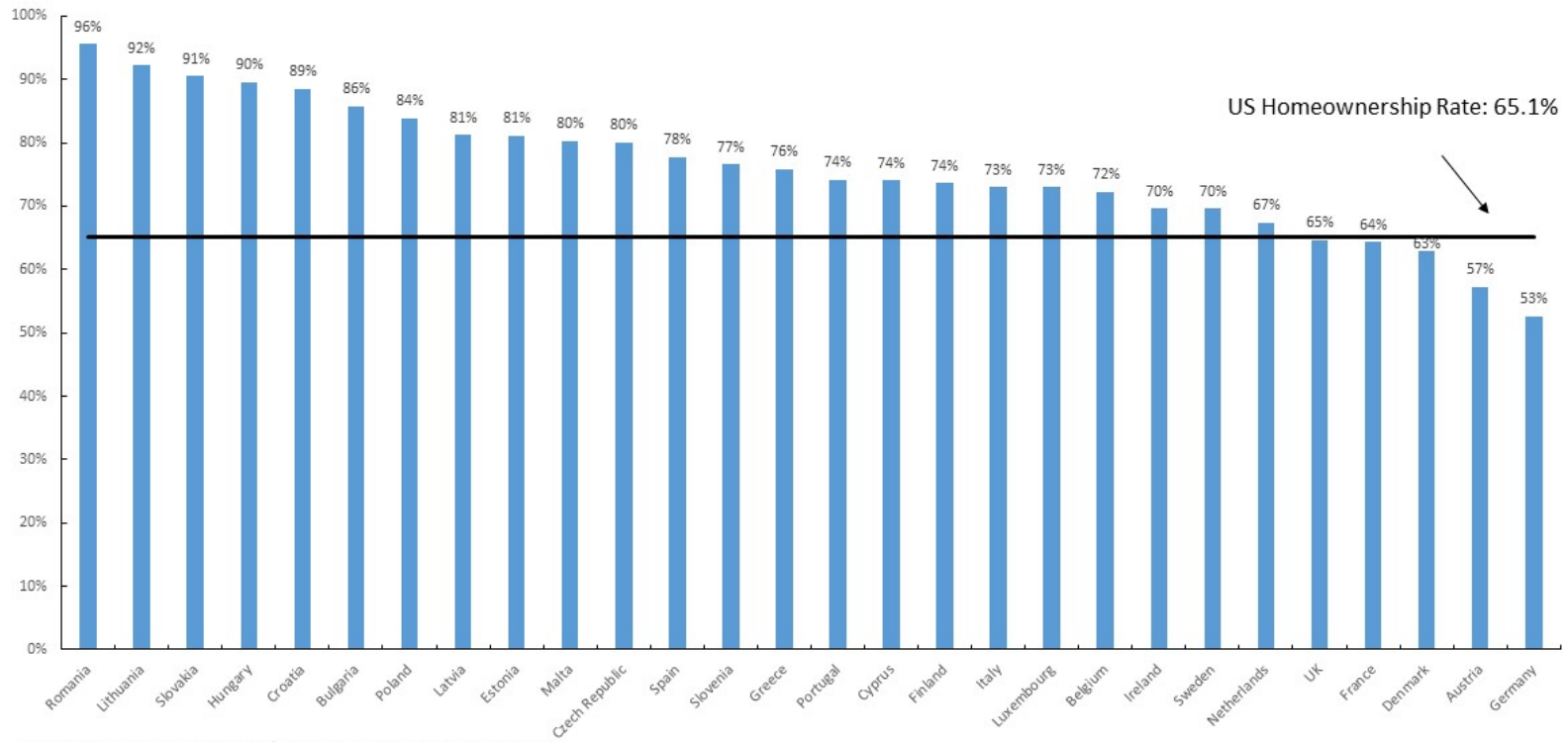


Home Ownership Declining



UK Home Ownership – 5th lowest in EU

Figure 1. Owner-occupancy Rates In Most EU Countries Exceed US Homeownership Rate
2013

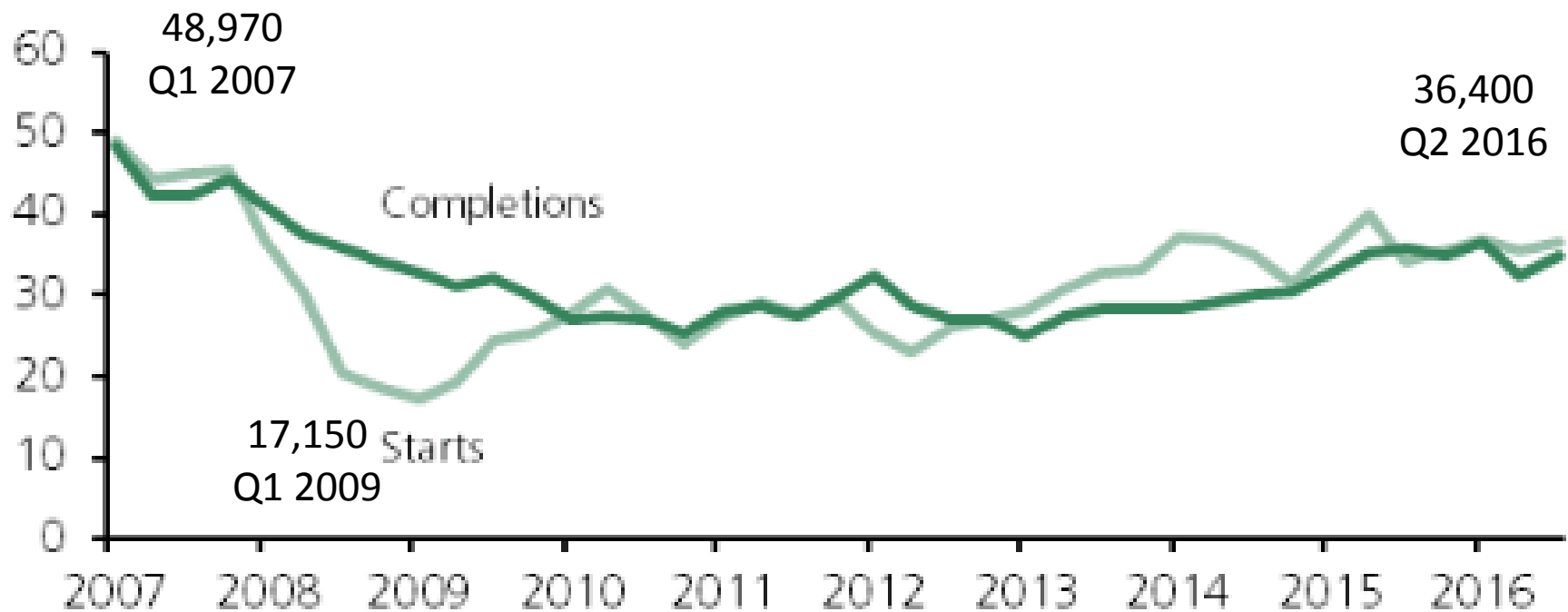


Source: European Mortgage Federation, Eurostat, US Census Bureau.

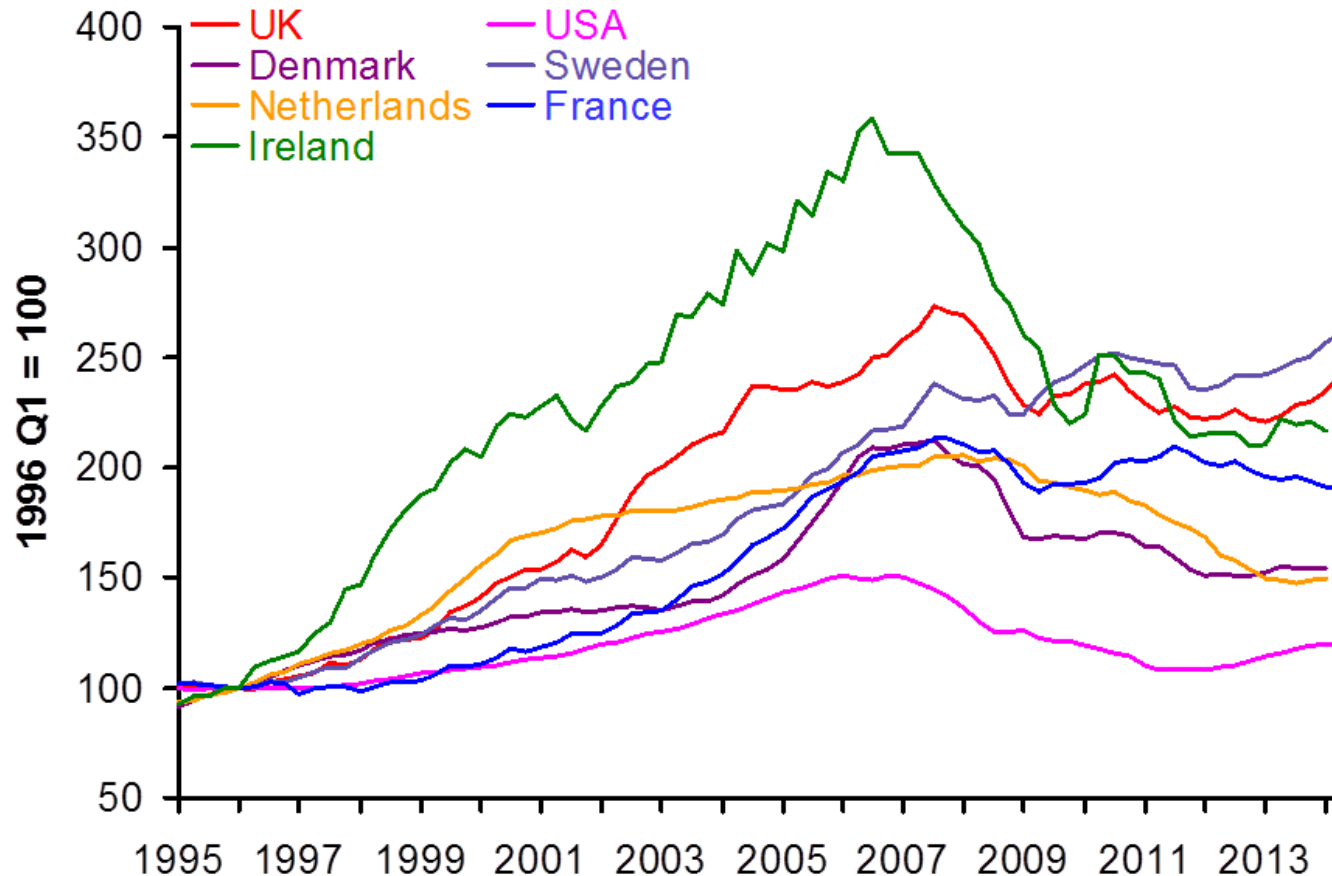
Housebuilding Nos. Improve, But Below Peak

House-building, England

Thousands, seasonally adjusted



Can Supply Moderate Prices?



Sources: Based on data from ONS (UK), Federal Housing Agency (USA) StatBank Denmark (Denmark), Statistics Sweden (Sweden), Statline Centraal Bureau voor De Statistiek (Netherlands), INSEE (France) and Department of Environment, Community and Local Government (Ireland), OECD (Consumer Price Index)
Note: 1995 figures for France based on apartment data for Paris

3. Real House Price Index

Housing Market – Key to Economic Growth?

