Appendix B: Tenure Projections to 2025

Appendix B provides a full set of cautious recovery projections to 2025 based on current (2008 based) household projections of household mix. The weak and robust projections are available on the CCHPR website. A list of the figures is given below.

Projections of tenure change must inherently be based on past trends together with assumptions about important economic variables. It should be noted that because of the need to use the household projections baseline mix of household types the estimates are not strictly comparable to those from the English Housing Survey. A backcast to 2000 based on the DCLG projections showed a slightly different mix probably as a result of survey biases especially at regional level. These biases impact particularly on the proportions of single and younger households – so projections tend to show higher proportions of private renting, which is where this group is disproportionately located. However these do not affect the trajectories of projections which are determined by forward ONS/DCLG household projections and macro-economic variables and assumptions around the social rented sector. These are set out in Tables 1 and 2 in the main report.

In our projections we looked at three scenarios for the period to 2025: a cautious base scenario by which the economy returns to the 2000 - 2009 average by 2020 and then remains stable; a weak scenario with zero growth and continuing constraints on mortgage availability; and a robust/optimistic scenario where there is both economic growth and available but higher cost housing finance. This appendix includes only the cautious scenario projections. The four variables that help to define these scenarios are: mortgage interest rates and loan to value ratios for first time buyers; which reflect the price and availability of mortgage credit; real income growth; and housing completions as a measure of buoyancy in the economy rather than for its own sake. One issue of particular importance in projecting the future is the appropriate assumption approach might include that some households do not form - and the figures for the private rented sector should be interpreted carefully to take account of this.

The main factor that cannot be taken into account is any overall supply constraint were output levels to remain below household formation projection rates. This is quite likely to be the case and would result in a smaller number of separate households.

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