The ambition for home ownership is stronger than ever

The annual <u>English Housing Survey</u> came out this month. It suggested that in the last financial year 62.9 per cent of English households owned their own homes. So that was very slightly down on <u>last year's figure of 63.6 per cent</u>. A fall of 0.7 per cent, after a rise of 0.3 per cent the previous year. Some media coverage suggested <u>the fall was significant</u> — although the survey itself suggested it was within the margin of error. At any rate there has yet to be any progress getting back to the peak of 71 per cent in 2003.

Furthermore this was before Gavin Barwell, the Housing Minister, sent out the <u>depressing message</u> that there was to be less emphasis from the Government on wider home ownership. A better response would be for the Government to redouble its efforts — notably with <u>a right to shared ownership</u> and a big expansion in supply to ease affordability with a crackdown on <u>state land banking</u>.

The most startling figure in the survey was how the determination to buy has actually increased. The "proportion of renters who expect to buy" is at 44.1 per cent, up from 41.0 per cent last year. That increase is probably more than the "margin of error" (the survey is based on interviews with 13,300 households). It is also the highest since the survey began. One might have thought that the expectation of home ownership would decline as property prices rose. This indicates that the ambition is very strong. Politicians would be well advised to take note — rather than assume everyone on average incomes has just shrugged and given up on such aspirations.

Another point of interest is that the number of us living in tower blocks continue to decline. Those in "purpose built flat, high rise" consisted of 516,000 dwellings according to the 2014/15 estimate. The latest Survey puts it at 425,000. The number of Council tower block homes is down over the last year from 139,000 to 113,000. They were the future once.

home ownership Housing