

RECESSION & THE MARKET

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“Recession & housing markets: short term trough or long term shift?”
RTPI GA Liverpool July 2009



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Market Issues

- Demand down sharply: all new-build slowed for few years?
- Market still main allocation mechanism
- Downturn in investment-driven market???
- Planning needs good market analyses at all levels
- \$64,000 Qs - Will pop trends stay as envisaged
 - Do we need as much supply NOW?
- Huge spatial market variations – SE not ‘typical’

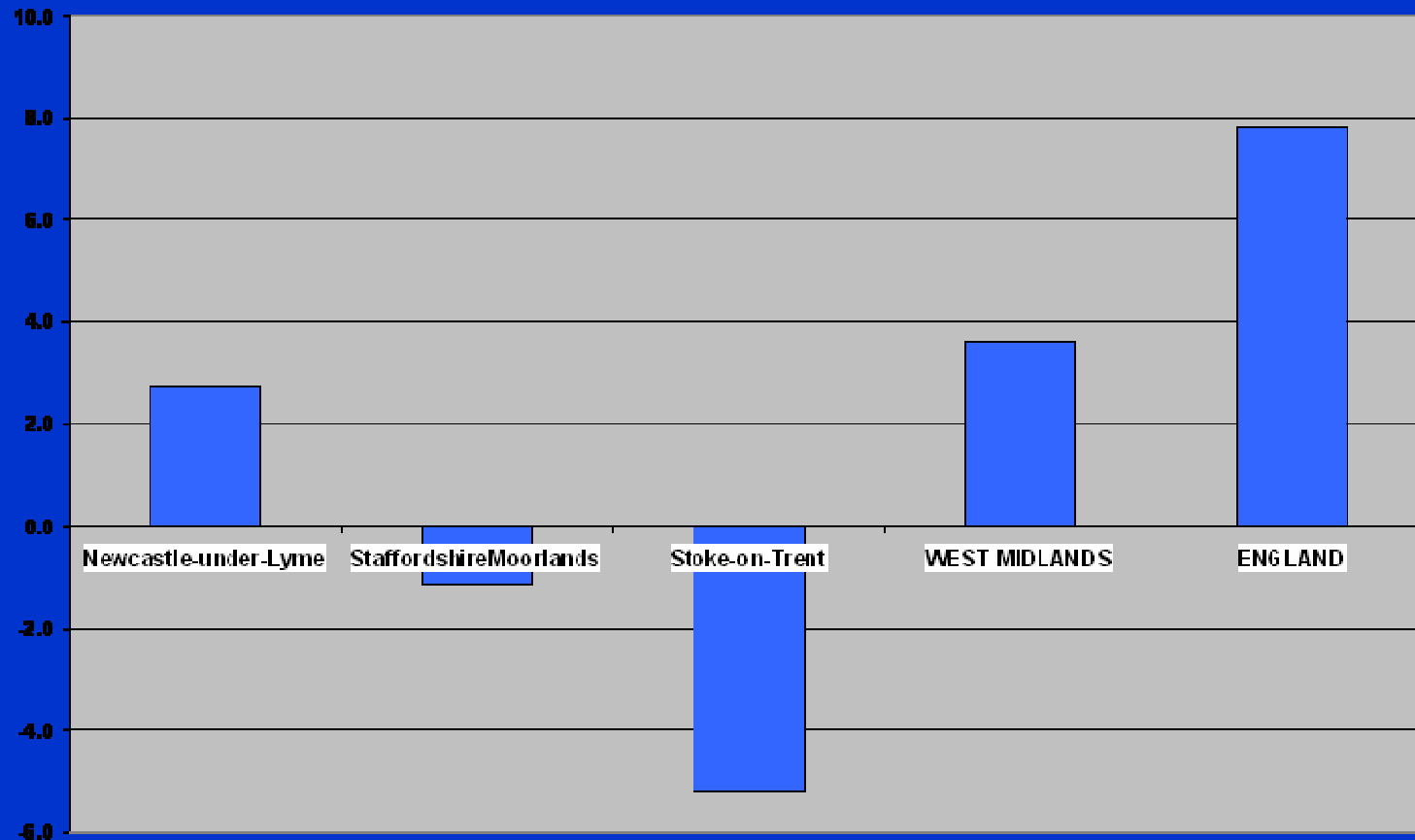
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Population Trends Example: North Staffordshire



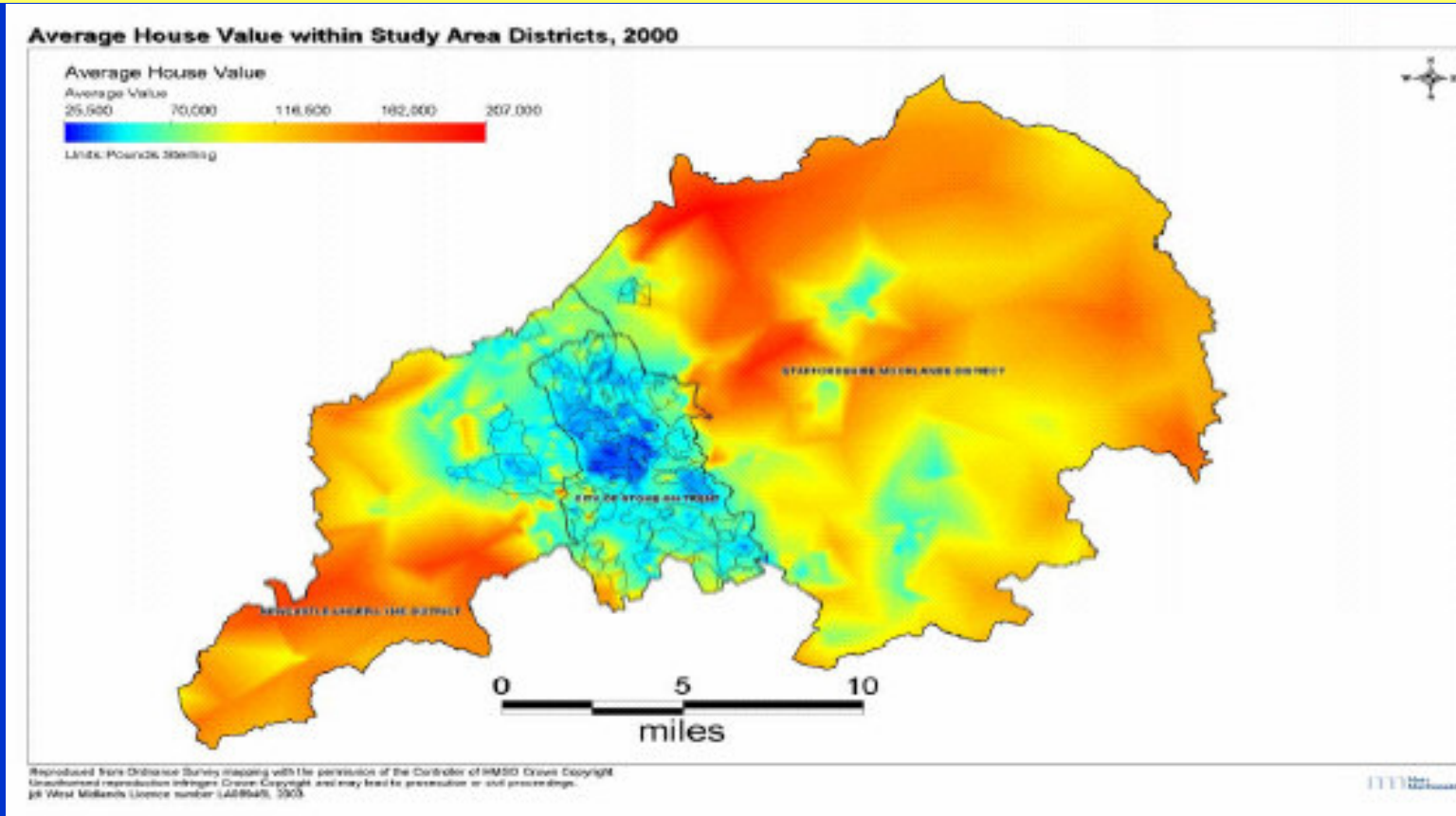
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Average House Values



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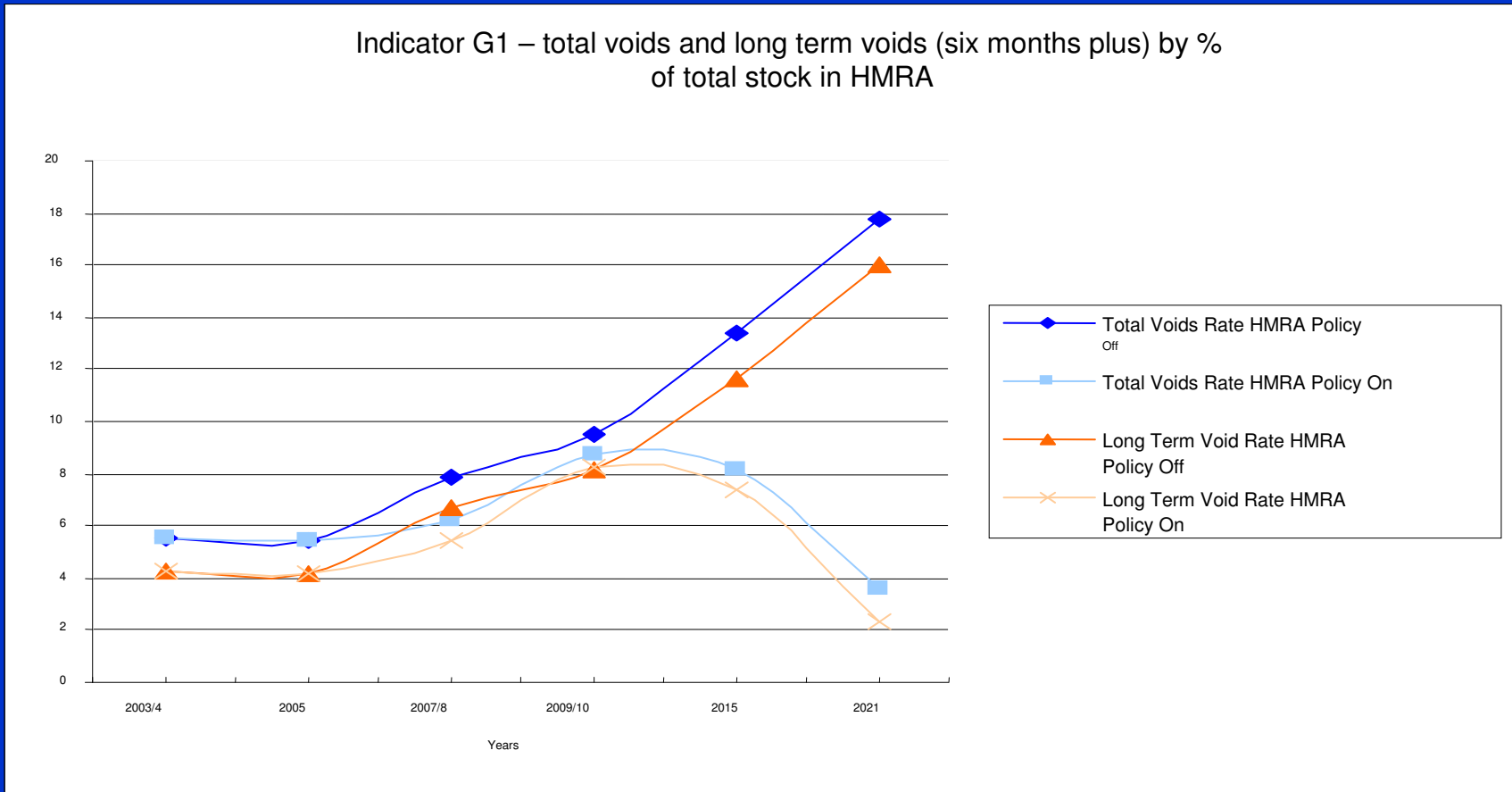
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Typical Void Levels

Indicator G1 – total voids and long term voids (six months plus) by % of total stock in HMRA

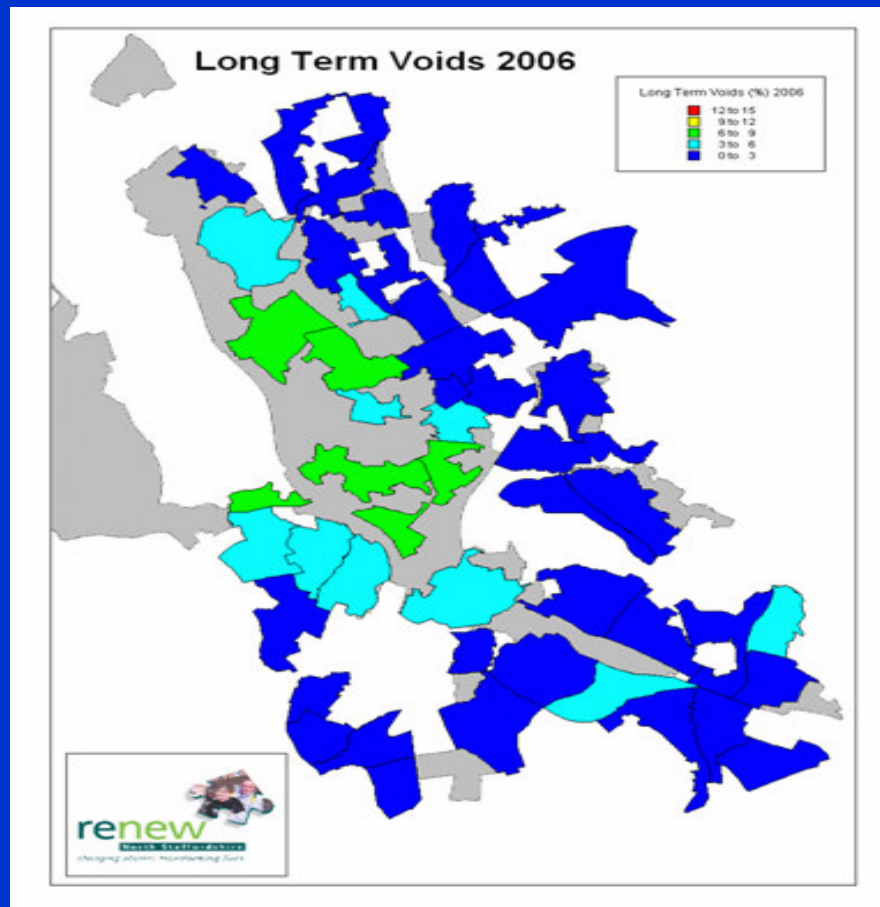


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Intervention Can Work (2)



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Planning & Housing Measures for Lower Demand Markets

- Currently national markets exhibit reduced demand
- If longer term dip or flat market spatial priorities needed
- Phasing crucial to safeguard older urban areas/inner cities
- Too much new-build supply in suburbs & new settlements will threaten regeneration
- Prioritise market & public investment in existing stock
- Target new-build at unmet needs, e.g. over 70s, starter homes

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Planning Policy Aspects

- Nat'l & reg'l demographic & housing assumptions suspect?
- CLG work in hand to update & improve assumptions
- Implications for levels of housing land release? (over 70s, international immigration)
- Implications of recession for forecasts e.g. migration
- PPS3 requirement for SHMAAs – basis for regional & local plans
- PPS 3 Annex - different policies for different markets

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Conclusions

- Now deep uncertainty – can't rely on 'top down' nos.
- Sound methodologies, accurate local data & analysis crucial
- Planners need sharper skills & partnerships with:
 - Demographers
 - Economists
 - Housing Strategy Officers
- RTPI needs to understand national market & key spatial variations
- Not time to accept conventional wisdoms
 - use **MARKET EVIDENCE** to **LEARN & CHALLENGE!**

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