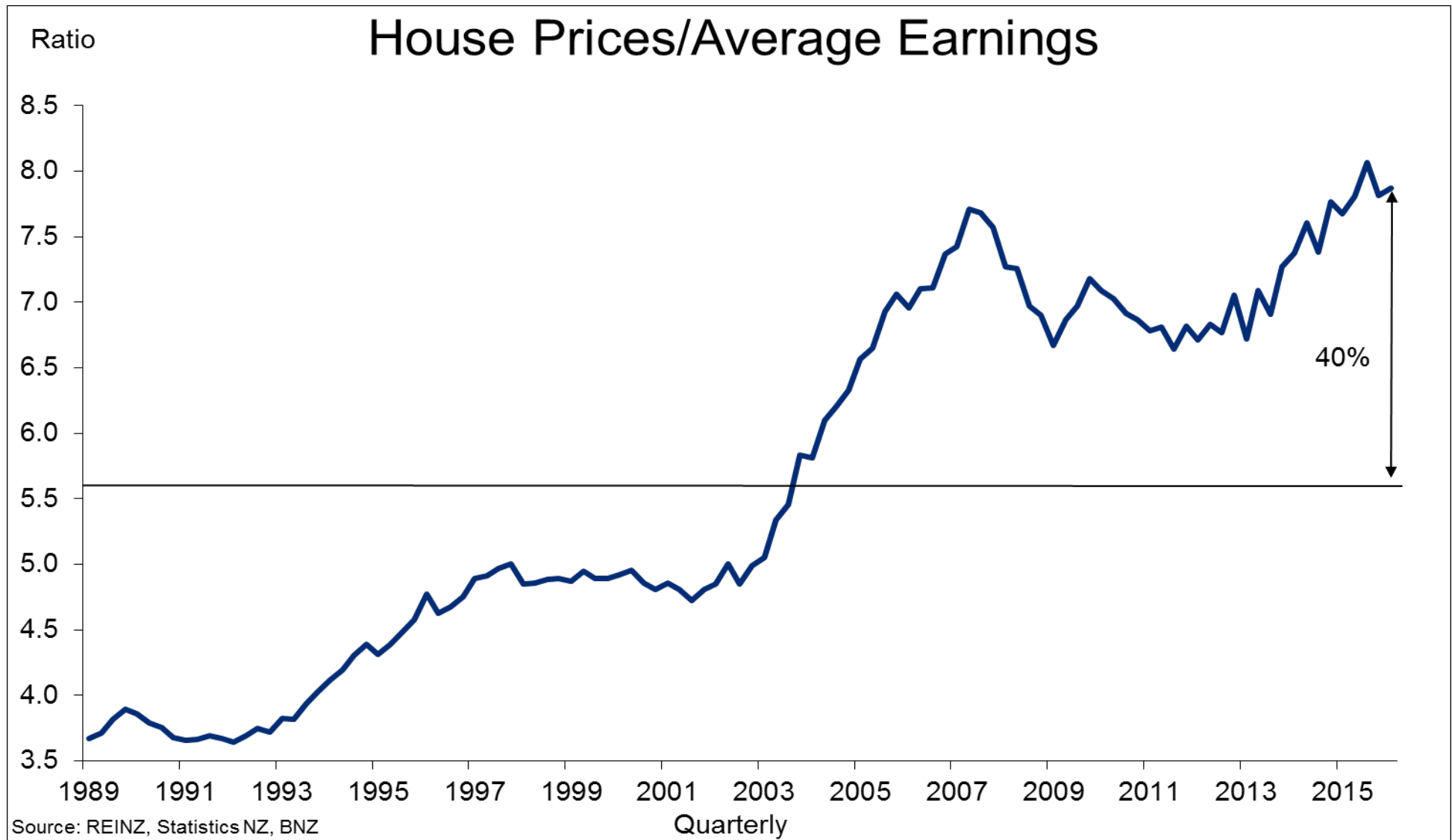


Housing in Perspective

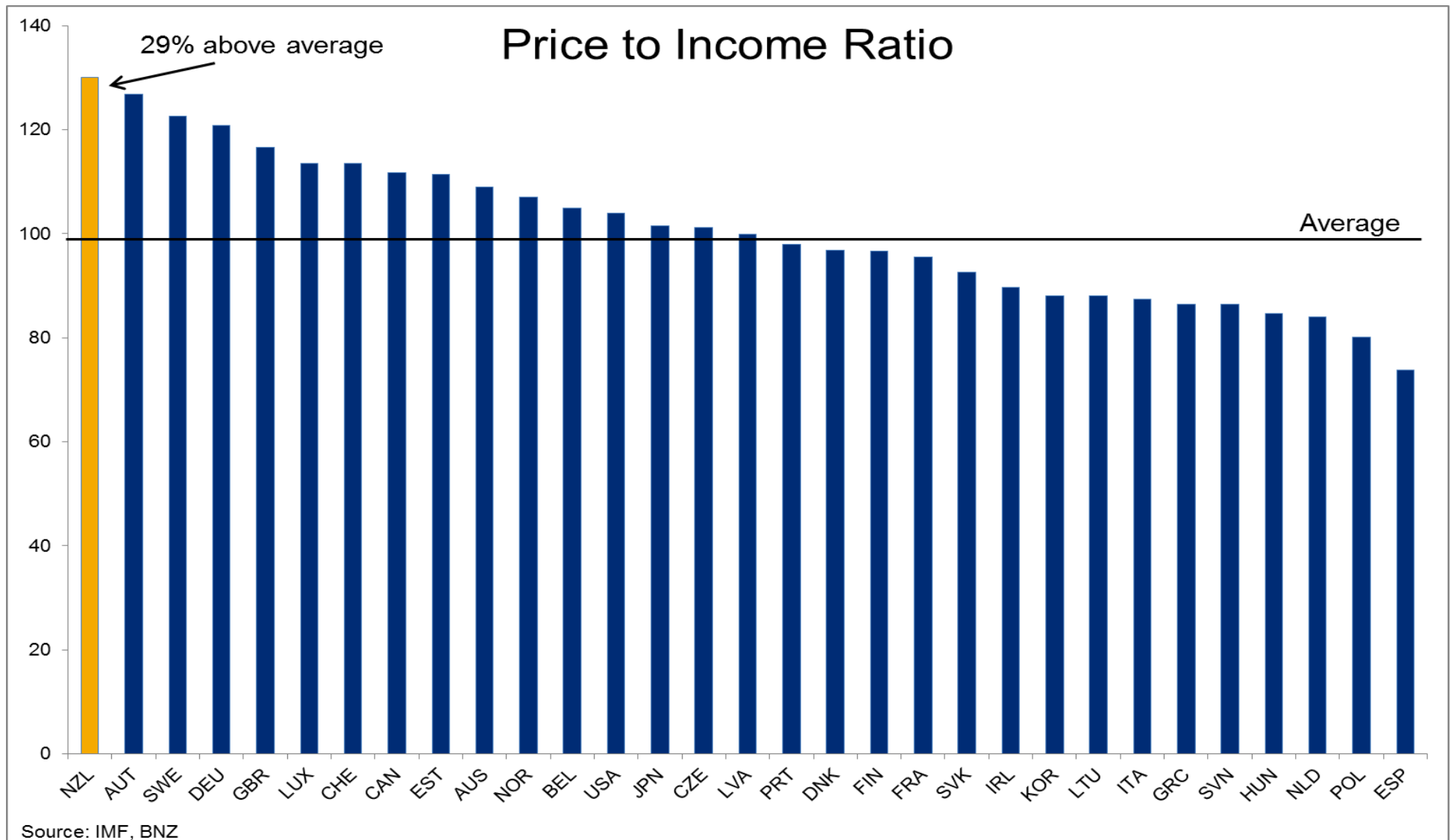
Stephen Toplis – Head of Research

October 19 2016

Overvalued



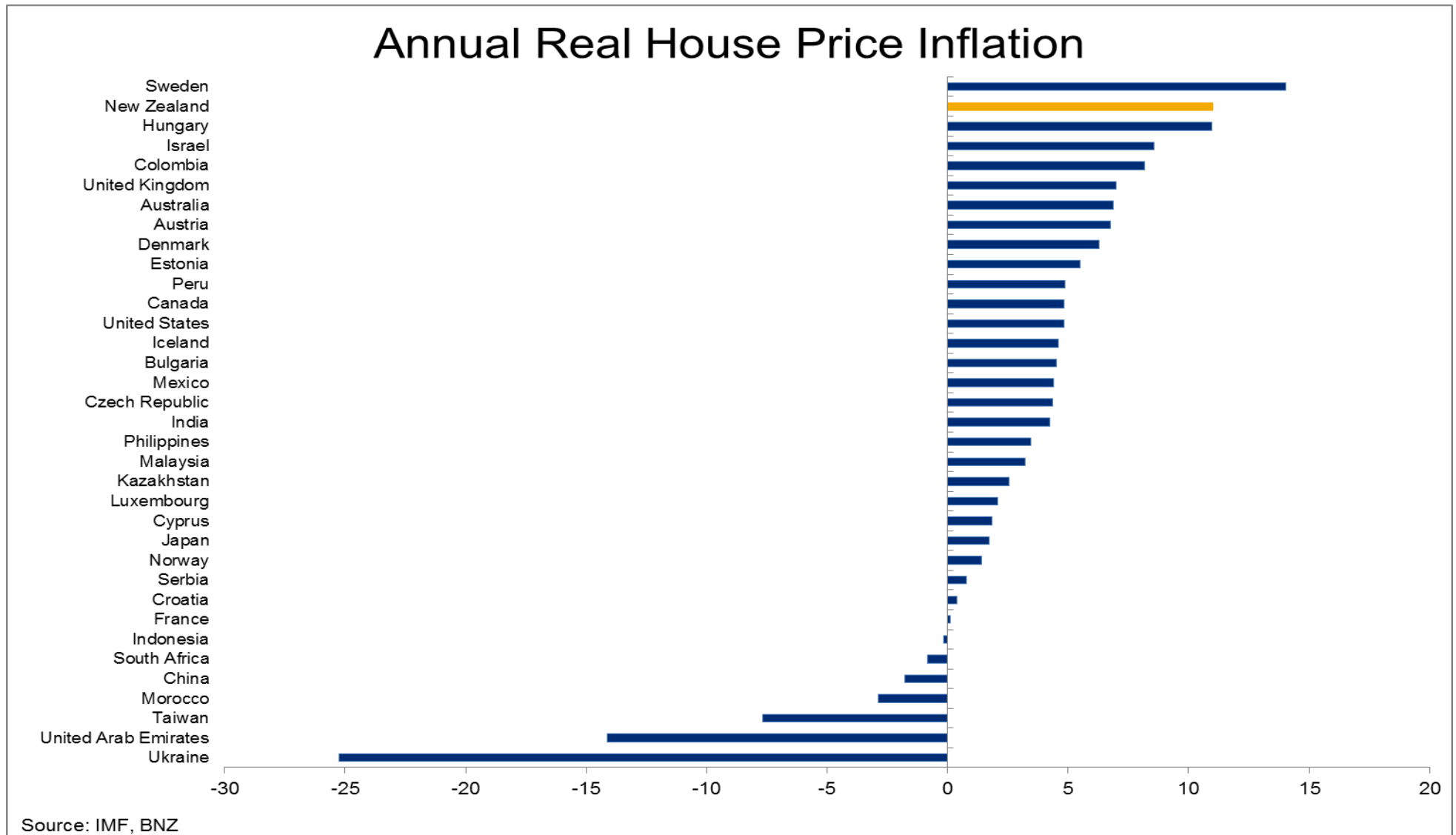
By Global Comparison



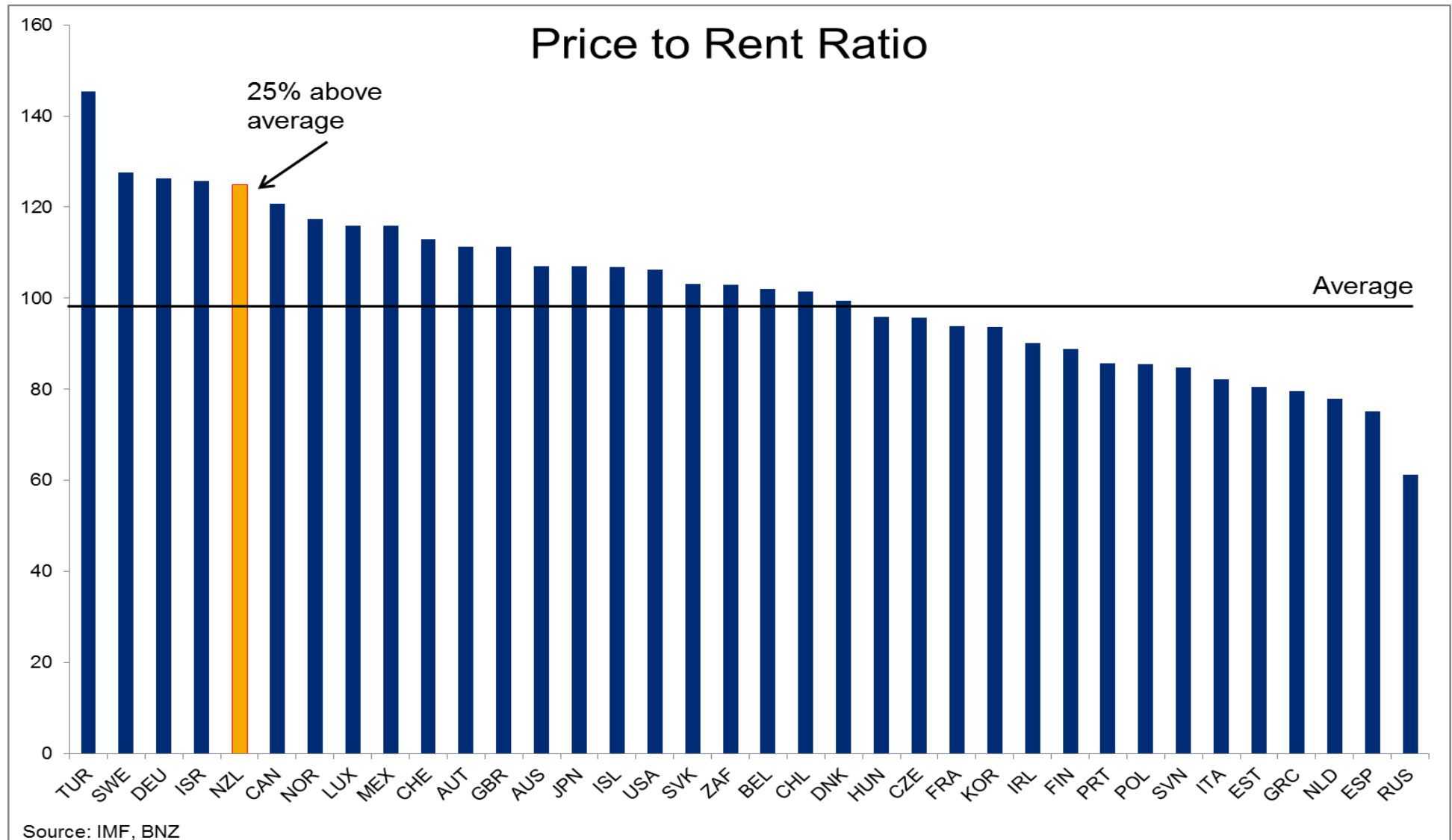
And Getting Further Ahead



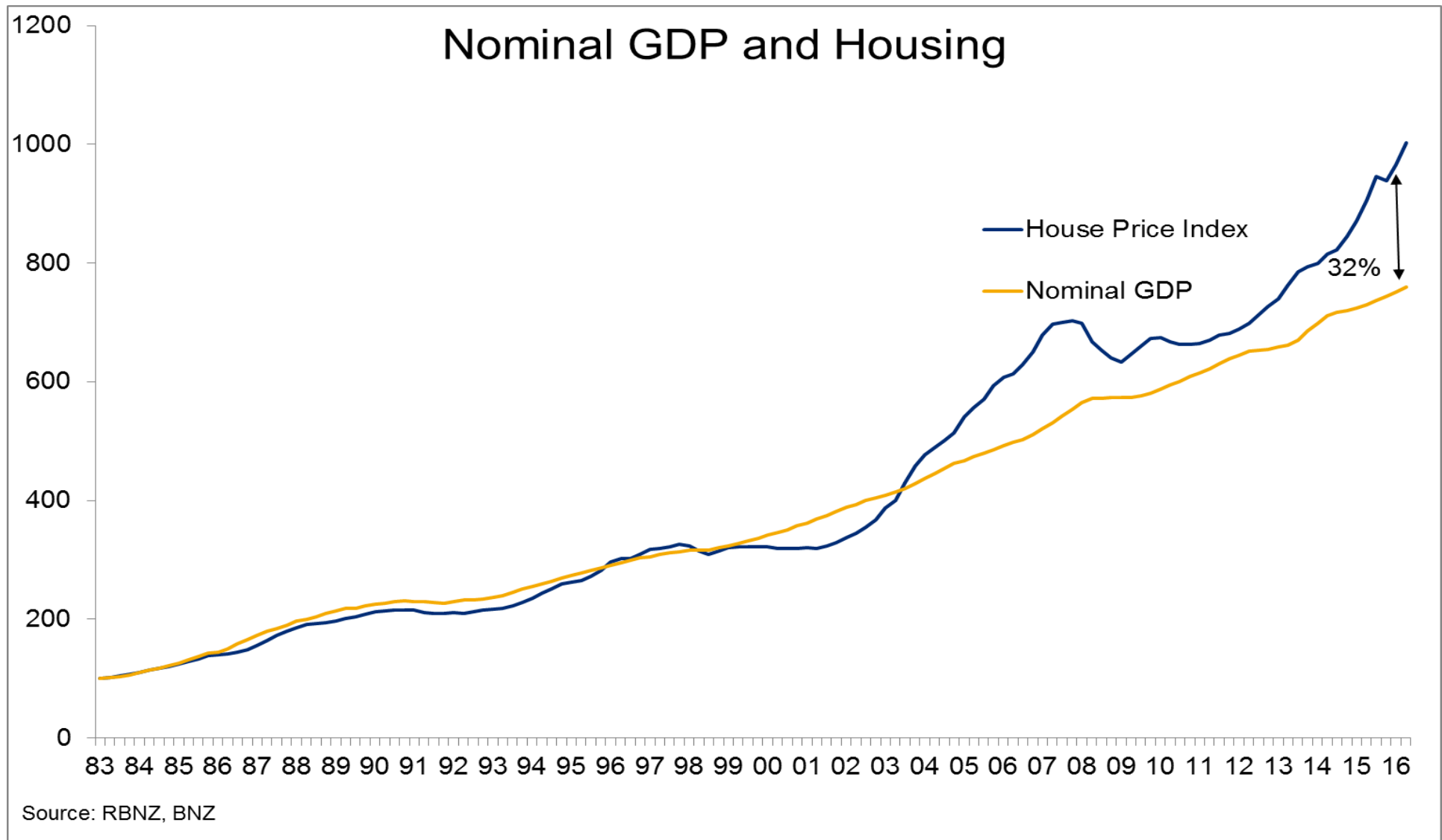
Annual Real House Price Inflation



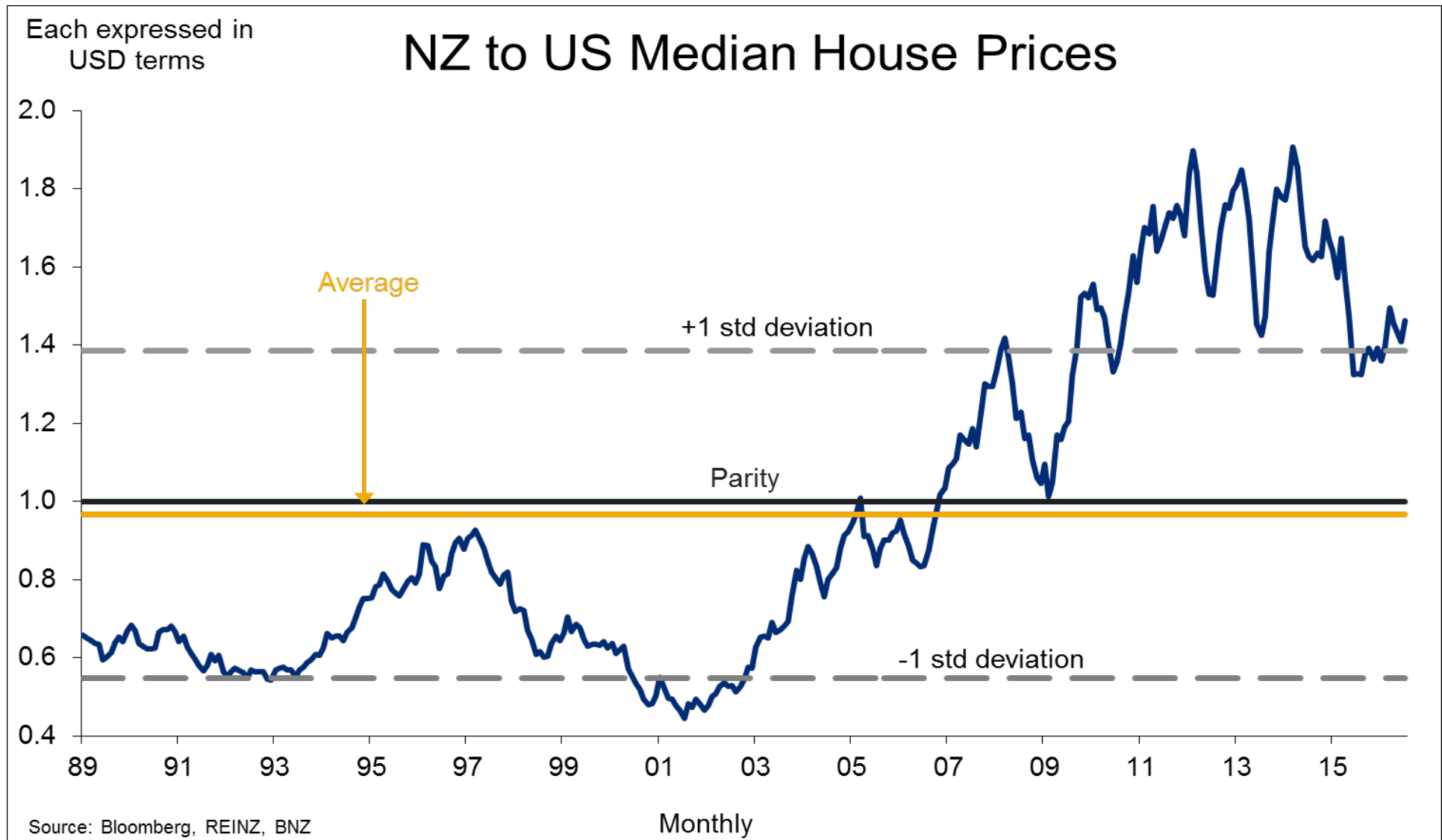
Compared to Rents Too



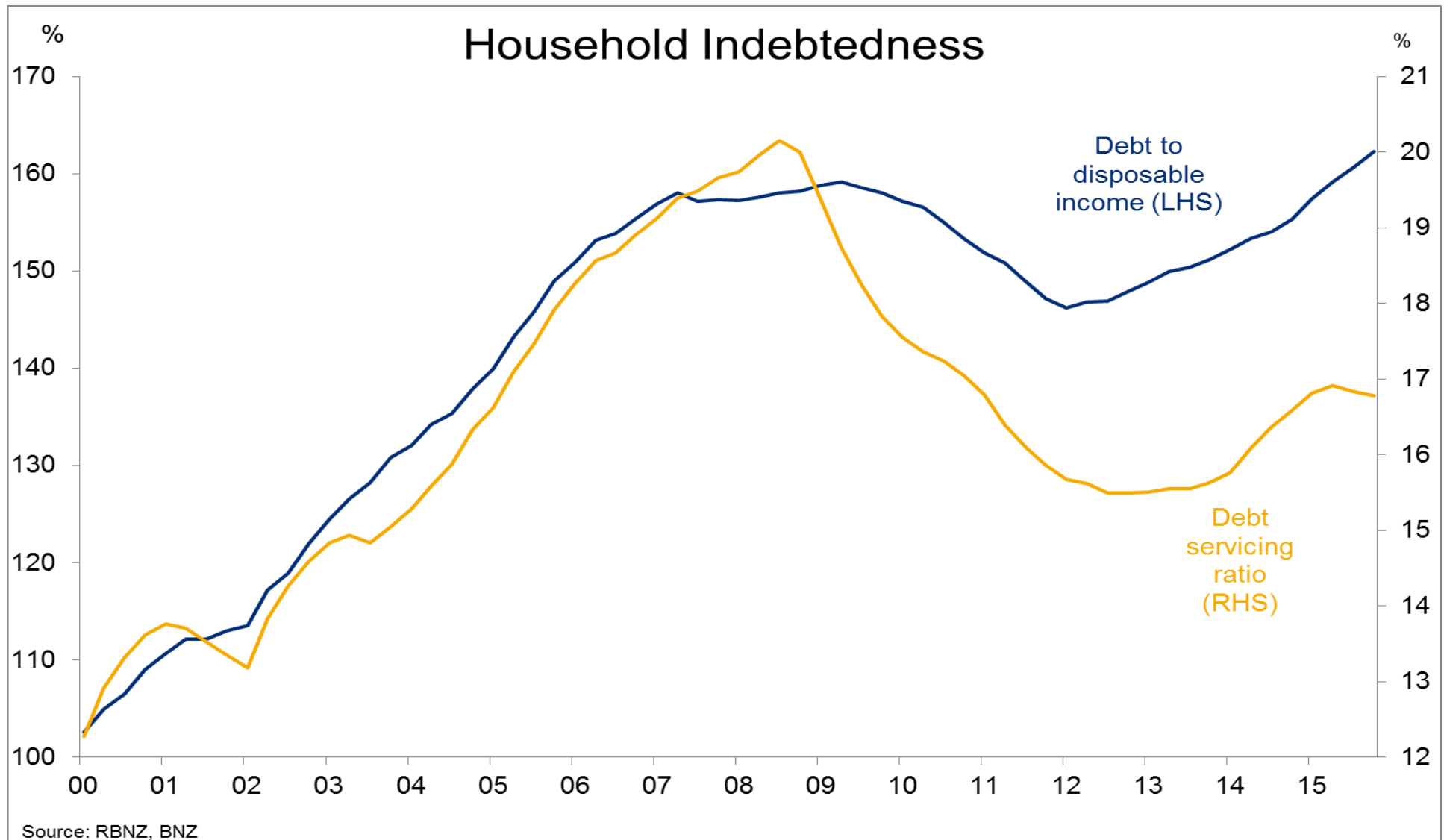
Compared to GDP



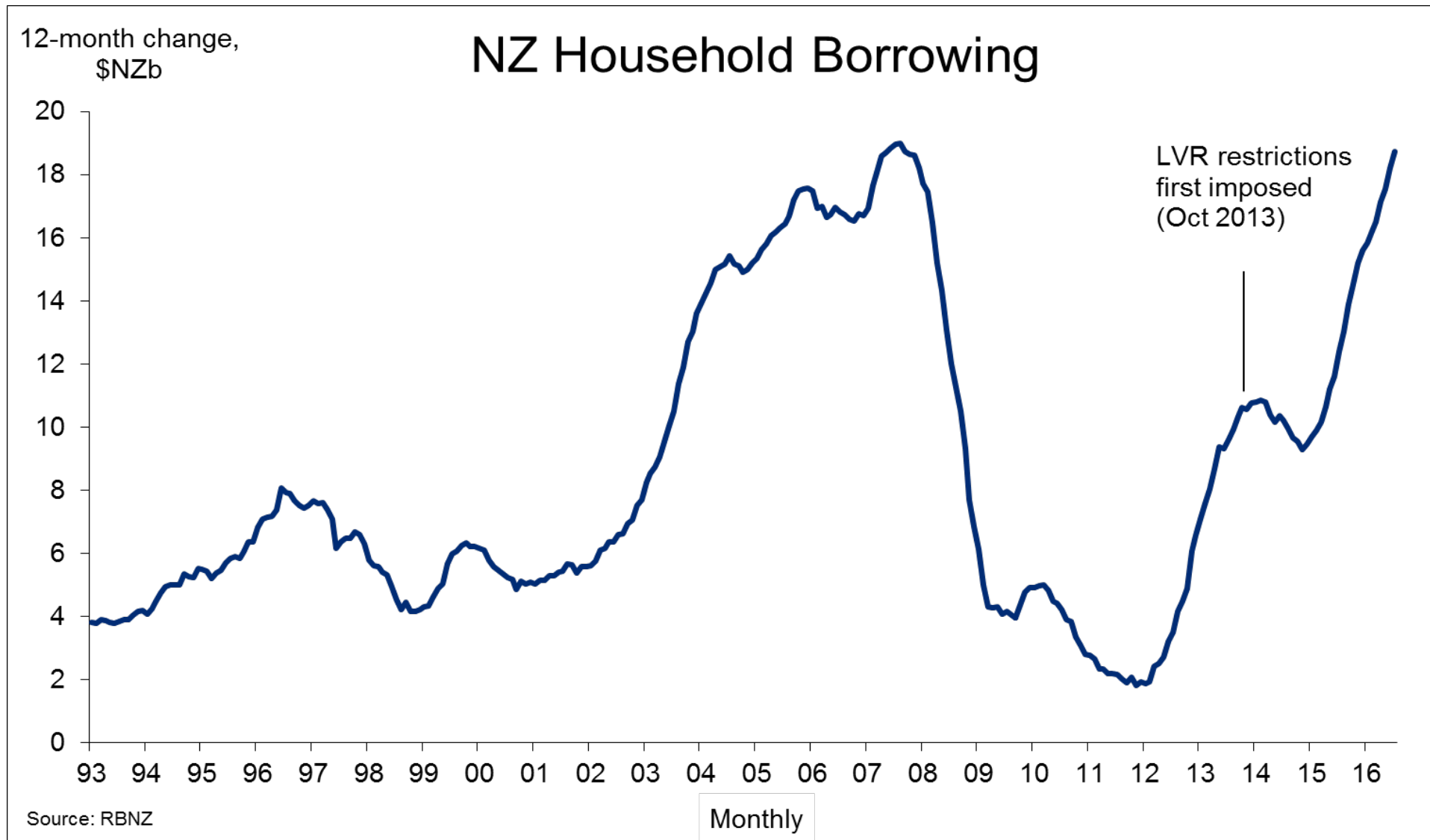
Does This Make Sense?



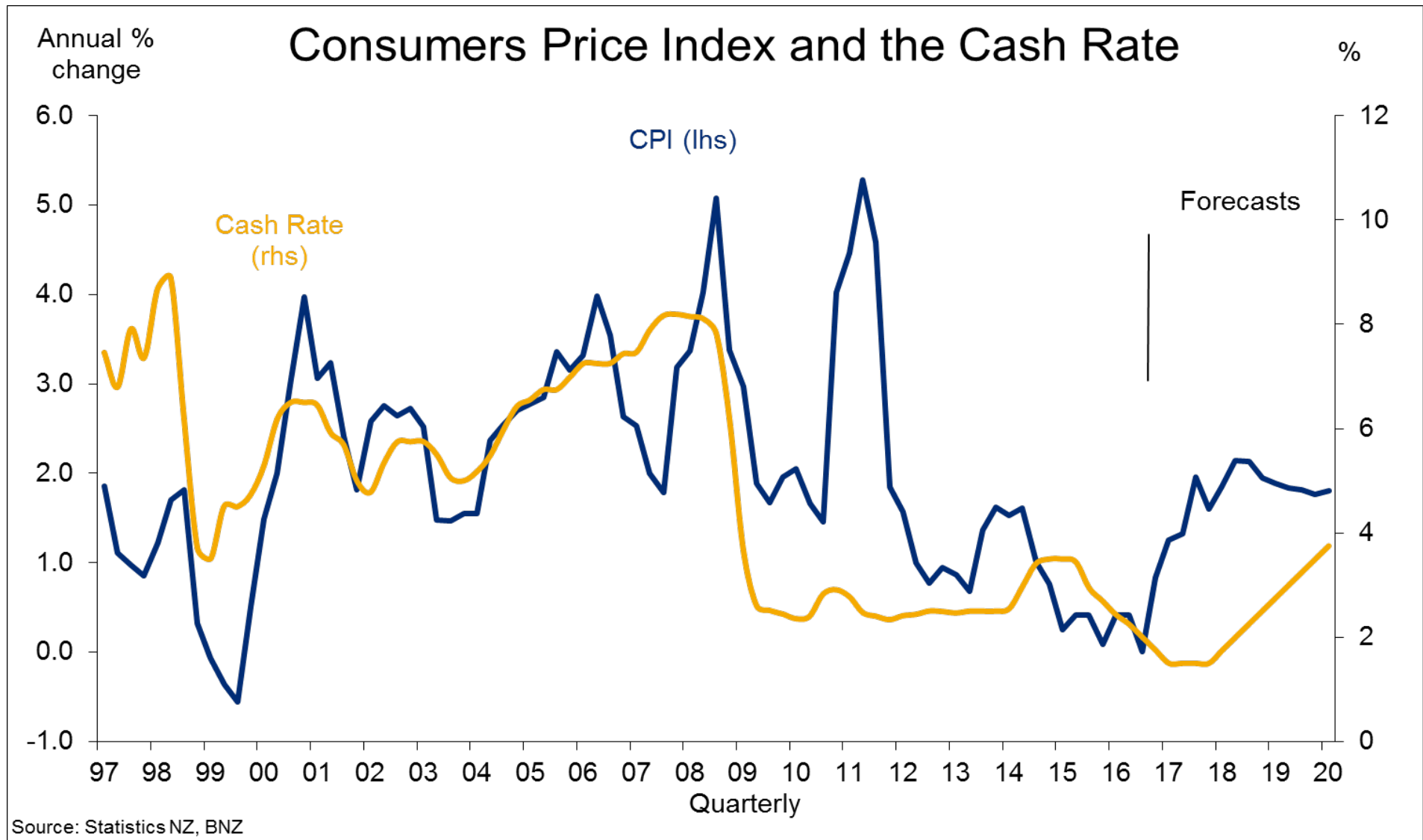
The Rising Debt Burden

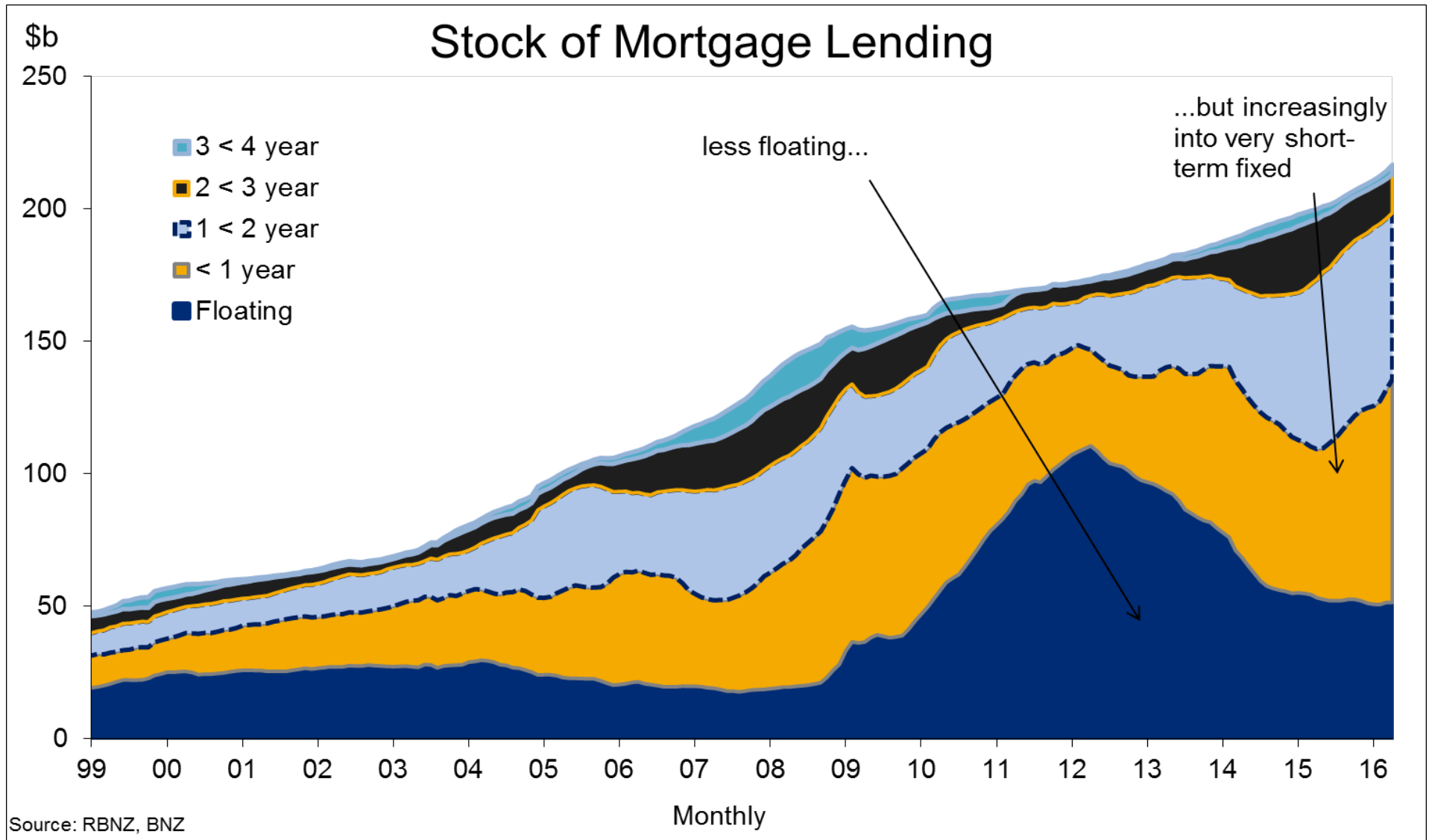


Borrowing Huge

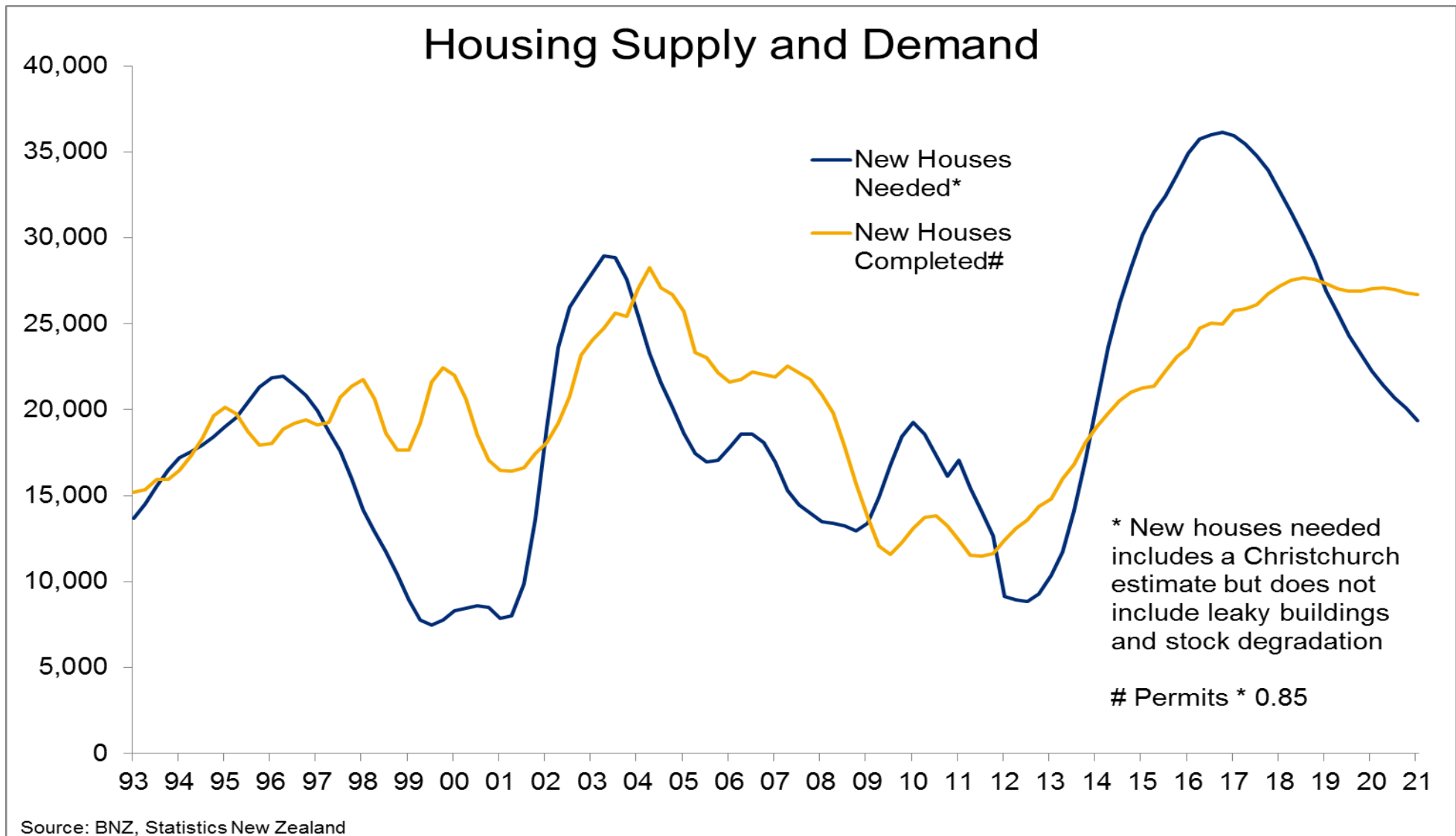


When Rates Rise

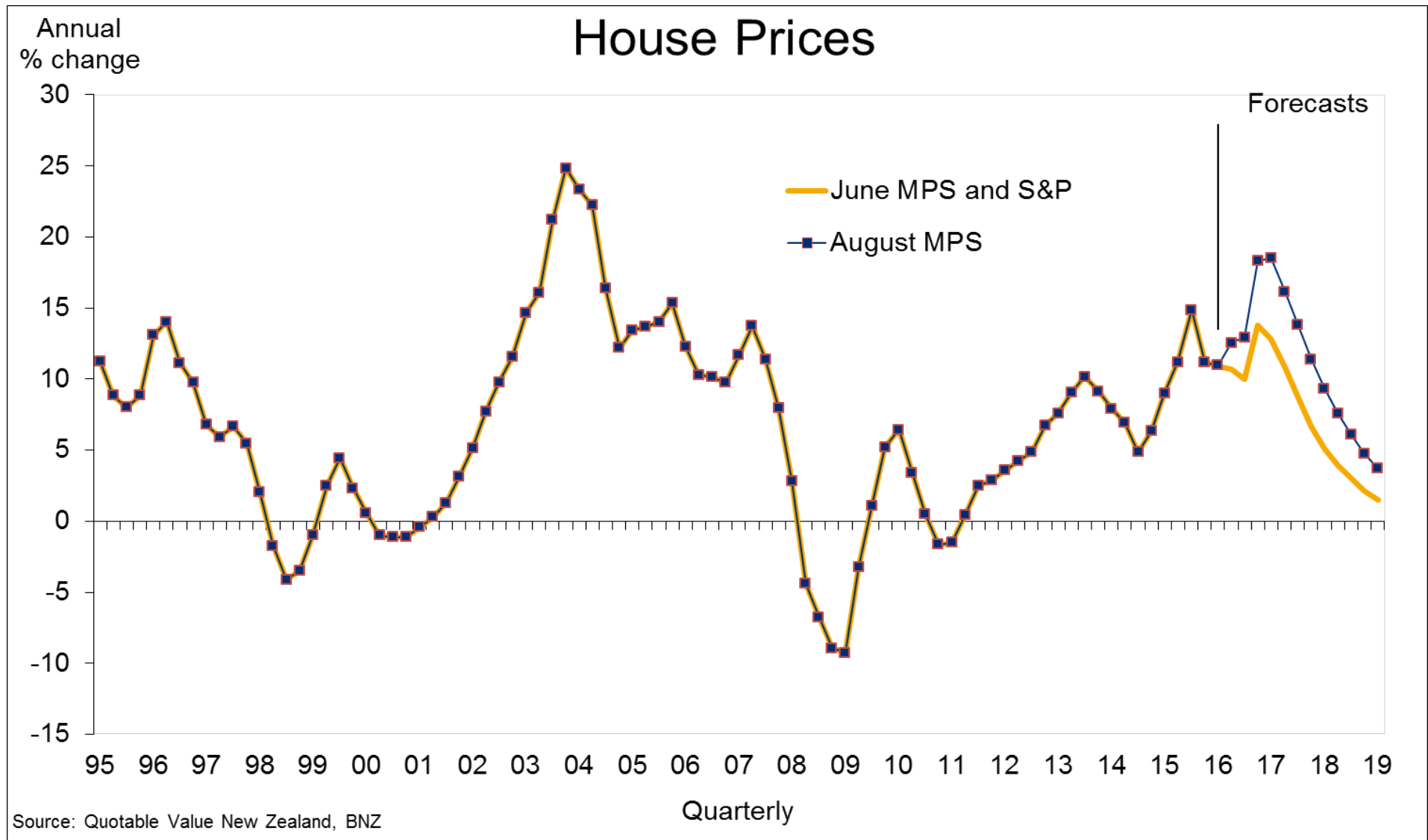




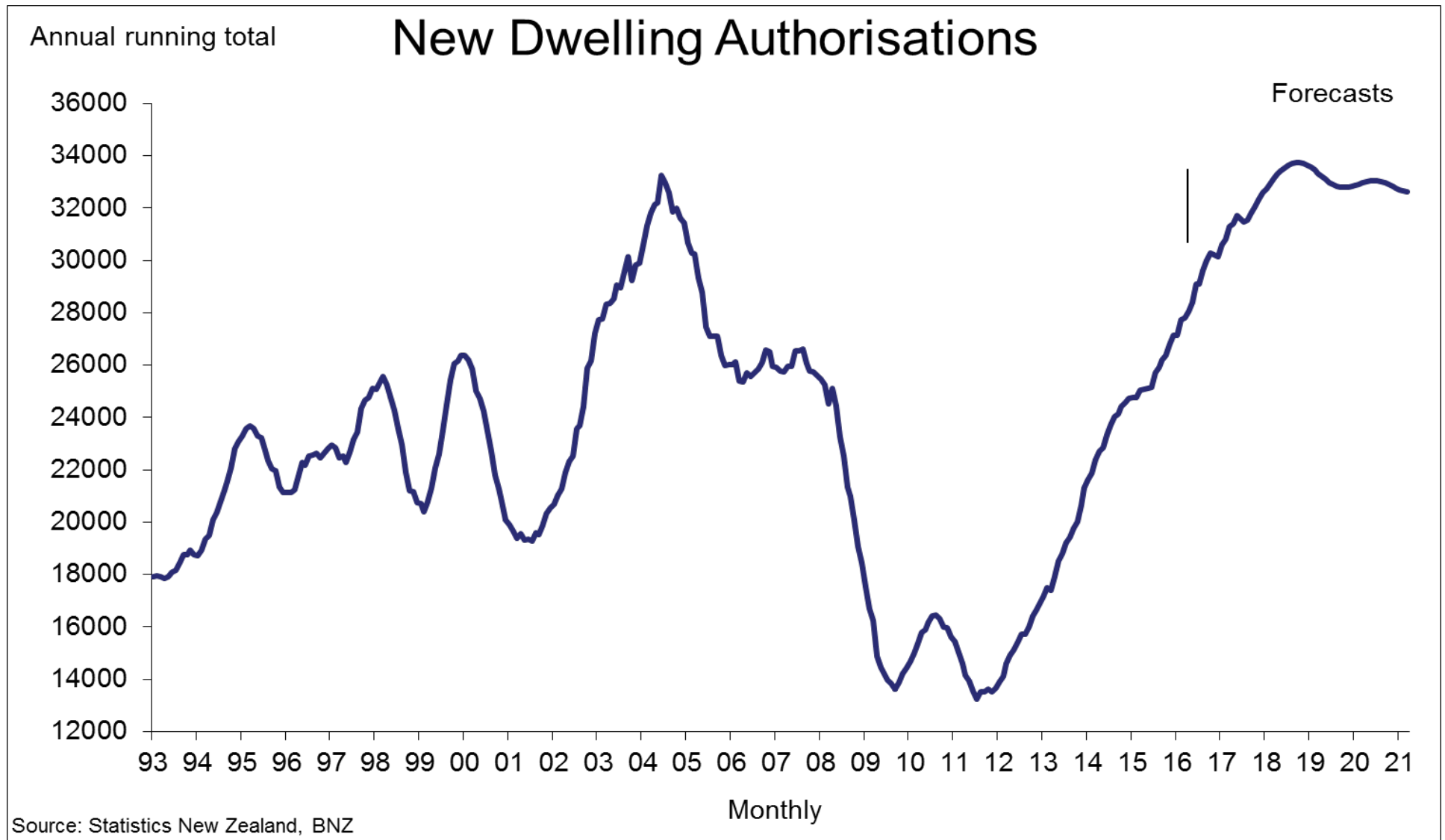
Supply Shortfall For Some Time



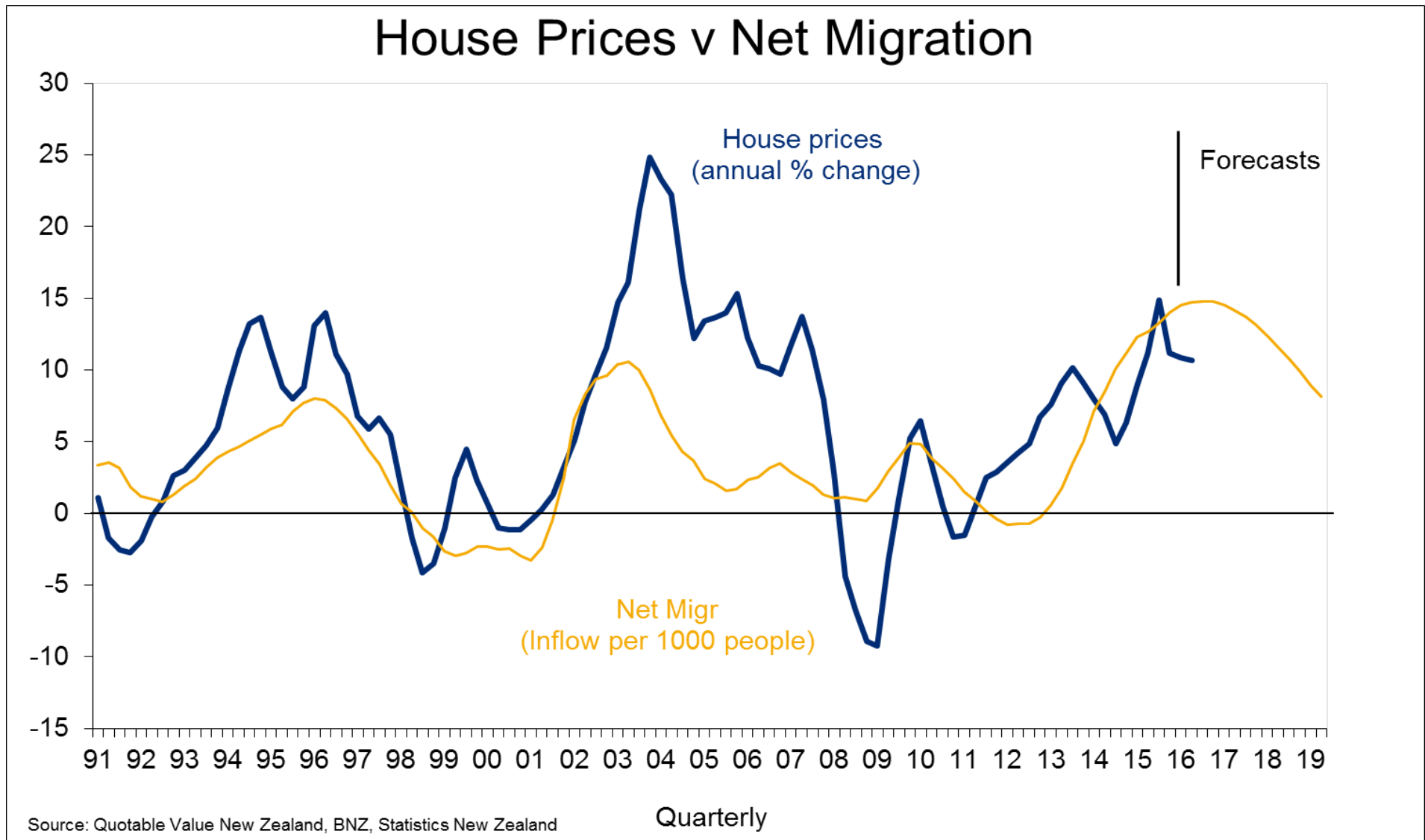
Means More House Price Inflation



But Supply Is Responding



And Migration Peaking



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