

Will there be tears before or after May 2015?

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As [the FT has reported](#):

The world must act to contain the risk of another devastating housing crash, the International Monetary Fund warned on Wednesday, as it published new data showing house prices are well above their historical average in many countries.

There does appear to be one key question for the UK. Will this particular asset bubble bust before or after May 2015?

This, for the record, is not a party political comment. This is an observation of significance for all parties, and most especially those that have a hope of being in government. Each of them needs to have a plan for this downside risk, which is very big indeed.

Admittedly, it seems like the contagion risk of this boom may be less than last time, but the threat to bank stability, a fragile recovery, employment and any chance of delivering stated economic plans is enormous.

We need to know Plan B this time well in advance of a crash happening.