

People's quantitative easing is the answer to the housi...

Published: January 14, 2026, 11:06 am

As [the Guardian reports](#) this morning:

The cost of renting a one-bedroom property in the UK has risen to swallow almost half of the average young worker's take-home pay, according to figures, while those living in London are typically handing over 57% of their monthly wages.

The average cost of a new tenancy on a one-bedroom home hit £746 a month in May, taking up 48% of the take-home pay of a worker aged under 30, data from property firm Countrywide showed.

I have defended the right for there to be buy-to-let landlords on this blog recently, and I will not change that opinion. But, and I cannot stress this enough, it is very obvious now that the housing market is failing.

I am aware that there are those who will try to say that this is because of migration: I do not agree.

I will agree that this is, of course, in part because people are not paid enough. But the reality is that neither curtailing migration or paying more would solve this problem. That can only be done by building more housing. House builders are not going to do that: [Persimmon convincingly evidences](#) today that restricting supply is in their own best interests. In that case the building in question has to be by the state. And we can afford to build those houses. This is what People's Quantitative Easing or what I previously called [Green Infrastructure Quantitative Easing](#) was created for and to do. Around the world it is now appreciated that the only way to solve our economic problems, and the only way in which we will get out of a recessionary environment, and the only way in which we can offer real job prospects to people is by government investing in those things that their populations need. There is no greater need in the UK at present than that for affordable housing. If we are to stop the scandal of high rents and give people a real chance on so many levels then we have to deliver Peoples Quantitative Easing, we have to do so now.