

What should be done about the housing crisis?

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As financial advisers Hargreaves Lansdown note this morning, Nationwide [has published its House Price Index for March 2023](#). As they note:

House price slip becomes a slump: biggest annual drop in 14 years

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House prices are down 3.1% - the biggest drop since July 2009.

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It's the seventh consecutive month of house price falls.

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Prices fell faster in March than in February – down 0.8% in a month compared to a 0.5% drop in February.

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The average house price is £257,122. This is 4.6% below August's peak (£273,751).

Three thoughts. First, such drops are the usual harbinger of recession.

Second, there is some comfort for the Bank of England in this: the misery it is creating for homeowners with a mortgage is having an impact.

Third, significant as this is in the short term it does not make housing any more affordable for most people. The urgent need for massive government intervention to create secure long-term tenancy of properties available to vastly more people is vital if this problem is to be solved.

I am curious as to what people think about this last issue, which was discussed on Question Time last night. What are your preferred solutions to the housing crisis (you

have three votes as this is a multi-faceted issue):

[poll id="33"]