



The Housing Downturn: Picking up the Pieces

Graham Norwood

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The world's housing markets have seen the sharpest slowdown in prices and transactions for over a generation – nowhere more so than in Britain. So what can the property industry learn from the experience? This book sets out the signals that were appearing from 2005 onwards as the foundations of the industry began to crack. Norwood asks: why were they missed? Why did so few people speak out against gluts of apartments in major city centres targeted at falling numbers of investment buyers? Did we not know or care that property scams were becoming rife? Could we not see at least some alarm signals from the problems destroying the property industry in Spain?

For the first time, senior figures from all elements of the residential industry – developers, agents, analysts, lenders, planners and pundits – comment on what they believe led to the downturn. The book then sets out what the industry may learn from the experience. It compares those developers and estate agents that down-sized or collapsed altogether with those that survived and, in some cases, even prospered in the downturn. It identifies common indicators amongst those that remained strong through a fifty percent collapse in sales and a twenty-five percent plus collapse in prices, and offers insights into how policies of diversification and modernisation helped many companies survive. It also looks to the future and presents a sobering vision, created by scores of experts interviewed during the downturn, of what the market may be like when volumes, prices and spirits move upwards once again.

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