

# New Economy: Housing for Older People

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 New Economy delivers policy, strategy and research for Greater Manchester on behalf of the Greater Manchester Combined Authority and the Greater Manchester Local Enterprise Partnership. I spent 8 weeks working in the Planning and Housing team, producing this report amongst others.

## Objectives

The aim of this report was to look into the current state of play of housing for older people.

Known as the 'baby boomers', the current generation of older people bought properties when house prices were low and have amassed considerable housing wealth as prices have sky rocketed since the 1960s. However, the equity is often trapped within the house, and older people are reluctant to sell up and move on to realise their wealth.

The report looked at the reasons why older people do and don't want to downsize, and the benefits to the economy as a whole if they did so; as older people often live in large, family houses, they prevent younger families from upsizing further down the chain.

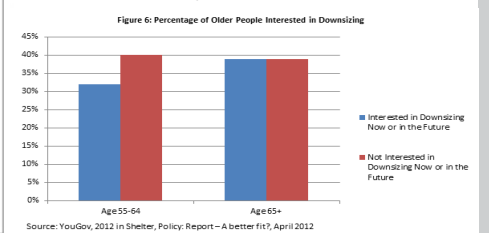
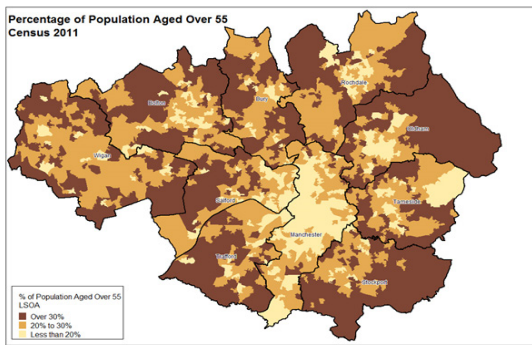
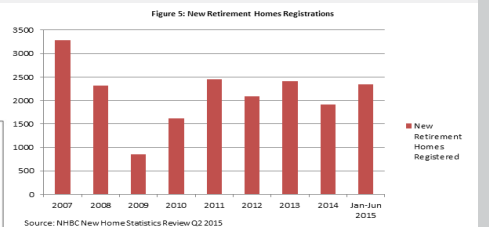
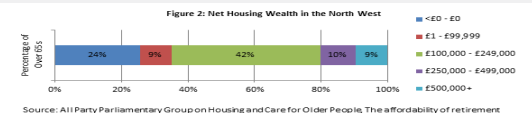
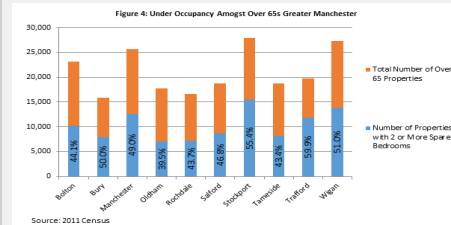
## Method

I used both qualitative and quantitative research for this report. For the quantitative data, I used data from NOMIS (the government's data service), particularly Census data from 2011. Other sources include existing research from think tanks, charities and government.

I compiled and analysed the data in Microsoft Excel, before creating a wide range of charts and tables of the data to make it more visually appealing. To reduce the number of tables in the final report and make it easier to read, many statistics were transferred onto bar and pie charts.

The 41-page report was broken down into: Introduction, Older People Housing Market (including benefits, challenges, supply and demand), Demographics (including location, house size and tenure), Next Steps and Conclusion.

## Key Findings



## Conclusion

- In Greater Manchester, most older people live in Stockport, with the fewest in Manchester.
- A significant number of older people have considerable housing wealth, although there is variance and some have none.
- Under-occupancy is a huge problem in the housing market, and the failure of older people to downsize makes it harder for families to upsize, and harder for First Time Buyers to get onto the housing ladder.
- Some older people are interested in downsizing, but there is a significant shortage in supply of the desired type of properties.
- Some property developers such as Barratts have begun to turn their attention to housing for older people.
- The government should consider prioritising housing for older people rather than properties aimed at First Time Buyers..