

UK Housebuilding – a brief consideration

“In summary, then, it is my view that instead of the industry trading in a PER band from, say, 5x to 13x over the cycle, it should trade from 13x to 20x given its dramatic change in characteristics and value creation.

“However...it will have to weather the current crisis of perception – and, most probably, a tangible crisis in terms of lower house price inflation and its impact on profits and earnings. How it copes with the latter will be vital”.

A copy of this 1800 word report is available from Building Value; see ‘Contact’ elsewhere in this site.