

Young Londoners' access to home ownership

London Flats type unknown

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Home ownership rates are significantly lower in London compared to the rest of England. At the 2021 census, 46.8% of London households owned their accommodation, compared to over 62.3% of households across England.

Home ownership for young people in London has fallen in recent decades. In 1990, 57% of households in London were headed by someone aged 25-34. By 2019 this had fallen to 29%.

Housing affordability is a major barrier to home ownership in London and wage growth has not kept pace with house prices. House prices have risen rapidly over the last two decades. Between 2005 and 2023, house prices in London more than doubled.

Because of this, the Housing Committee has launched an investigation into home ownership in London. The Committee may wish to consider:

- What affordable housing products and services are available to support young Londoners;
- What impact have Mayoral policy and interventions had in supporting young Londoners into home ownership; and
- What more can be done to support young Londoners into home ownership in the capital.

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