

**Table 7 Housing equity withdrawal**

£ million

	1975	1980	1990	2000	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Net mortgage lending	3,613	7,368	33,287	40,751	91,158	110,451	108,274	39,962	12,200	6,494	6,903	10,367	13,401	23,115	34,889	40,391	45,797	44,727	49,275	46,423	71,812
+ Private housing grants	78	159	519	403	340	381	311	319	297	229	105	71	79	72	72	92	89	104	-	-	-
- Domestic capital formation	2,725	6,115	15,398	31,612	55,861	57,768	57,873	52,077	39,580	43,776	44,166	43,839	49,890	53,785	58,486	64,019	74,387	83,497	87,940	73,598	85,566
- Council house sales	132	800	2,894	2,132	2,593	2,210	1,932	616	544	561	875	768	1,245	1,436	1,382	1,595	1,649	1,476	1,355	-	-
= Equity withdrawal	834	612	15,514	7,410	33,044	49,769	44,283	- 16,977	- 30,528	- 36,106	- 38,391	- 37,106	- 41,263	- 37,700	- 28,285	- 29,504	- 32,930	- 35,202	- 30,744	- 20,815	- 8,051
Consumer spending (£ billion)	71	153	405	710	875	908	953	983	958	989	1,025	1,061	1,115	1,162	1,194	1,256	1,301	1,352	1,388	1,214	1,326
Equity withdrawal as % of consumer spending	1.18	0.40	3.47	0.78	3.78	5.48	4.65	- 1.73	- 3.19	- 3.65	- 3.74	- 3.50	- 3.70	- 3.25	- 2.37	- 2.35	- 2.53	- 2.60	- 2.22	- 1.71	- 0.61

Sources: Bank of England - mortgage lending and equity withdrawal, Table 28 Private housing grants; ONS National Accounts for Domestic Capital Formation and Consumer Spending; UK Local Government Housing Revenue Account Data on council house sales.

- Notes:
1. At the aggregate level, housing equity refers to the portion of housing wealth which does not have lending secured on it. A negative equity rating indicates that the household sector as a whole was injecting more equity than it was withdrawing from the housing market.
  2. The private housing grants figures from 2003 are for financial years. For further information see Tables 28 and 29.
  3. Net mortgage lending is for the personal sector only and excludes lending to housing associations.
  4. Up to 2005, equity withdrawal was based on summing net mortgage lending and private grants then subtracting domestic capital formation and council house sales. From 2006, equity withdrawal is derived from Bank of England statistics.
  5. Domestic capital formation refers to gross fixed capital formation (GFCF) of private sector dwellings. It therefore measures investment in terms of the construction and acquisition of new and second-hand private sector dwellings minus disposals, excluding land.