

# The IUHF 1914-2014

## A One-Hundred Year Perspective

Alex J. Pollock

September 2014

# Population of the World

1914: 1.8 billion

2014: 7.1 billion

2014 = 4 x 1914

That's a lot more houses!

# GDP of the World, 2013\$ (PPP)

1914: \$5 trillion

2014: \$87 trillion

2014 = 17.5 x 1914

# Per Capita GDP of the World, 2013\$ (PPP)

1914: \$2,800

2014: \$12,300

2014 = 4.5 x 1914

Source: IMF, U.S. Census Bureau, Maddison Project

# Europe, 1914 (26 states)



# Europe, 2014 (46 states)



# Countries Attending the Opening Conference in London, August 1914

	<u>Delegates</u>
United Kingdom	19
United States	18
South Africa	<u>2</u>
	39

# From the Constitution Adopted for the International Congress, 1914

- “To disseminate knowledge concerning the best methods of conducting our financial organizations or home building companies by whatever name known”
- “To encourage thrift and stimulate the building and owning of homes by people throughout the world”



# What's in a Name?

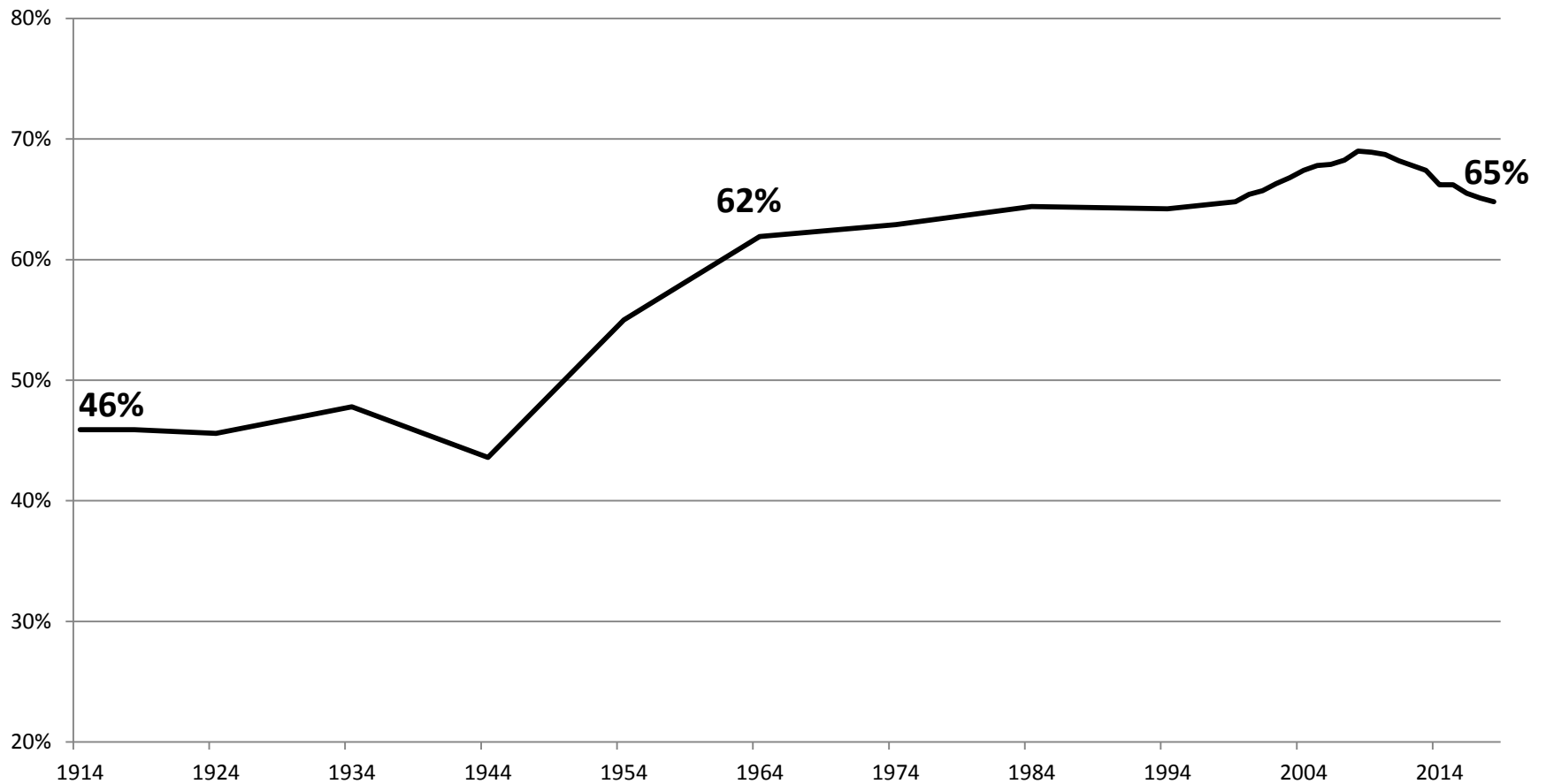
- International Union of Building Societies and Savings Associations
- International Union of Housing Finance Institutions
- International Union for Housing Finance

# Number of Thrifts and Commercial Banks in the U.S.

	Thrifts	Commercial Banks
1914	7,433	27,390
2014	921	5,743

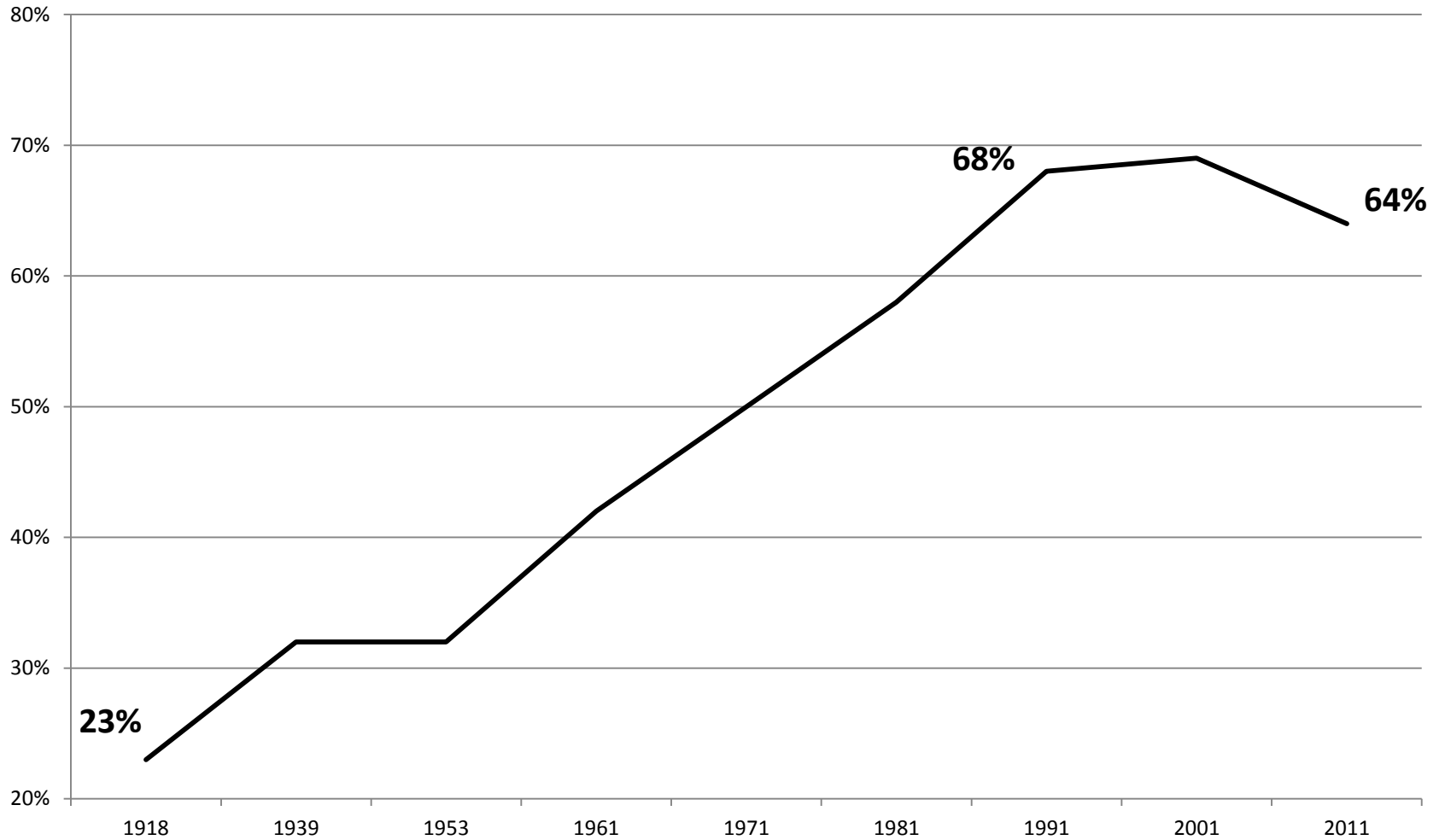
# 100-year U.S. Homeownership Rate

## 1914-2014



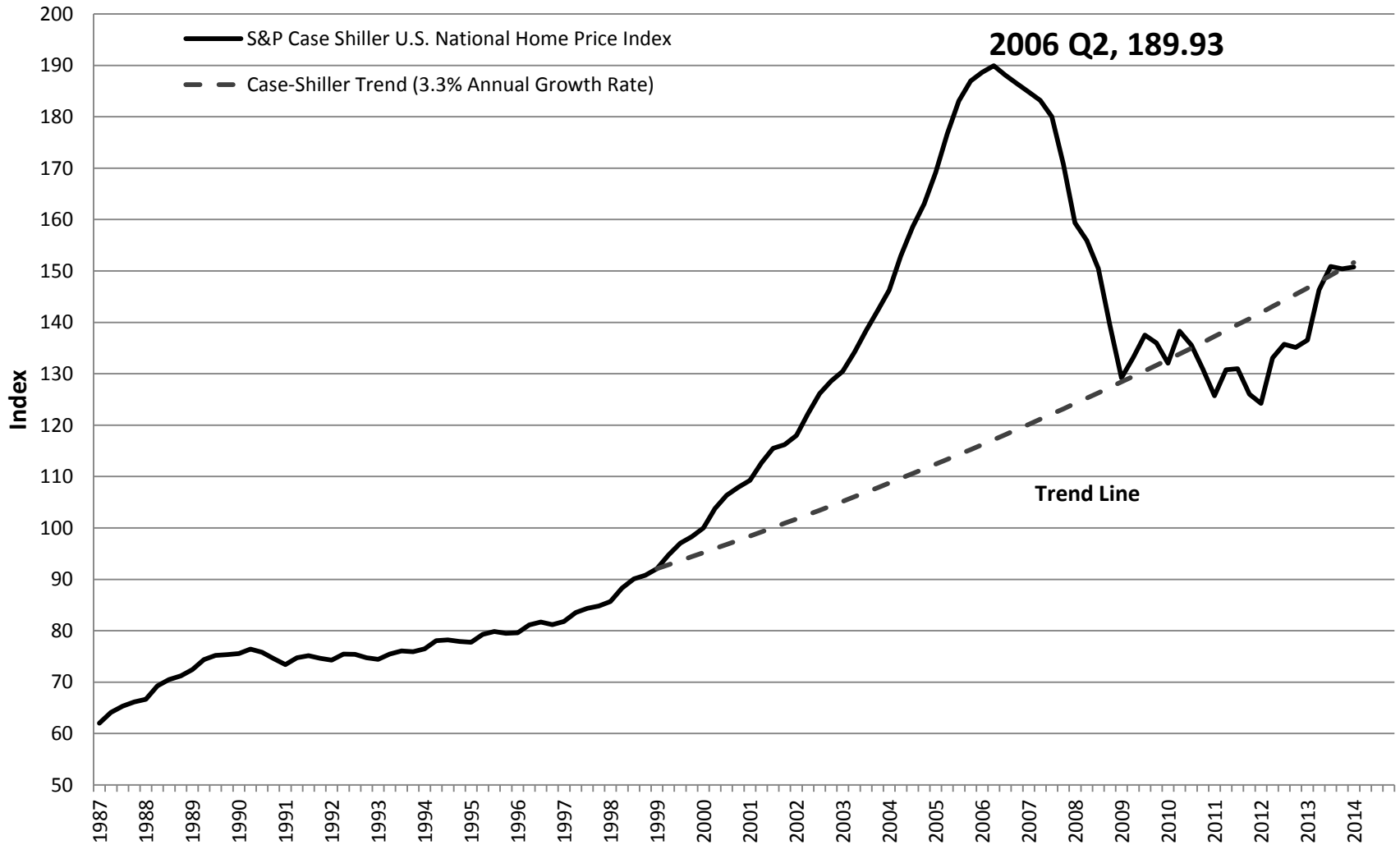
Source: United States Census Bureau

# England Long-Term Homeownership Rate 1918-2011

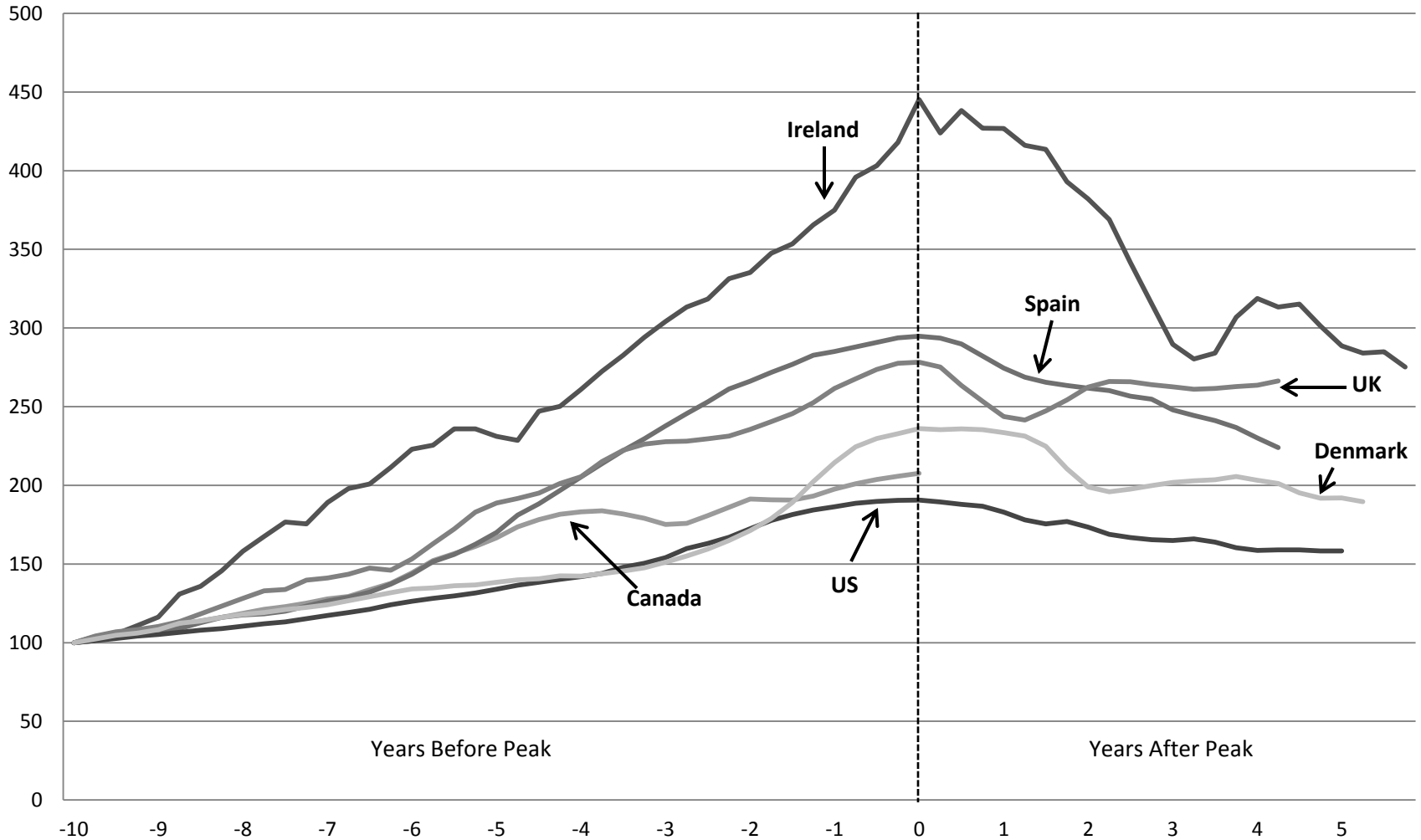


Source: United Kingdom National Statistics

# The U.S. Housing Bubble: Case-Shiller National Home Price Index Values 1987-2014

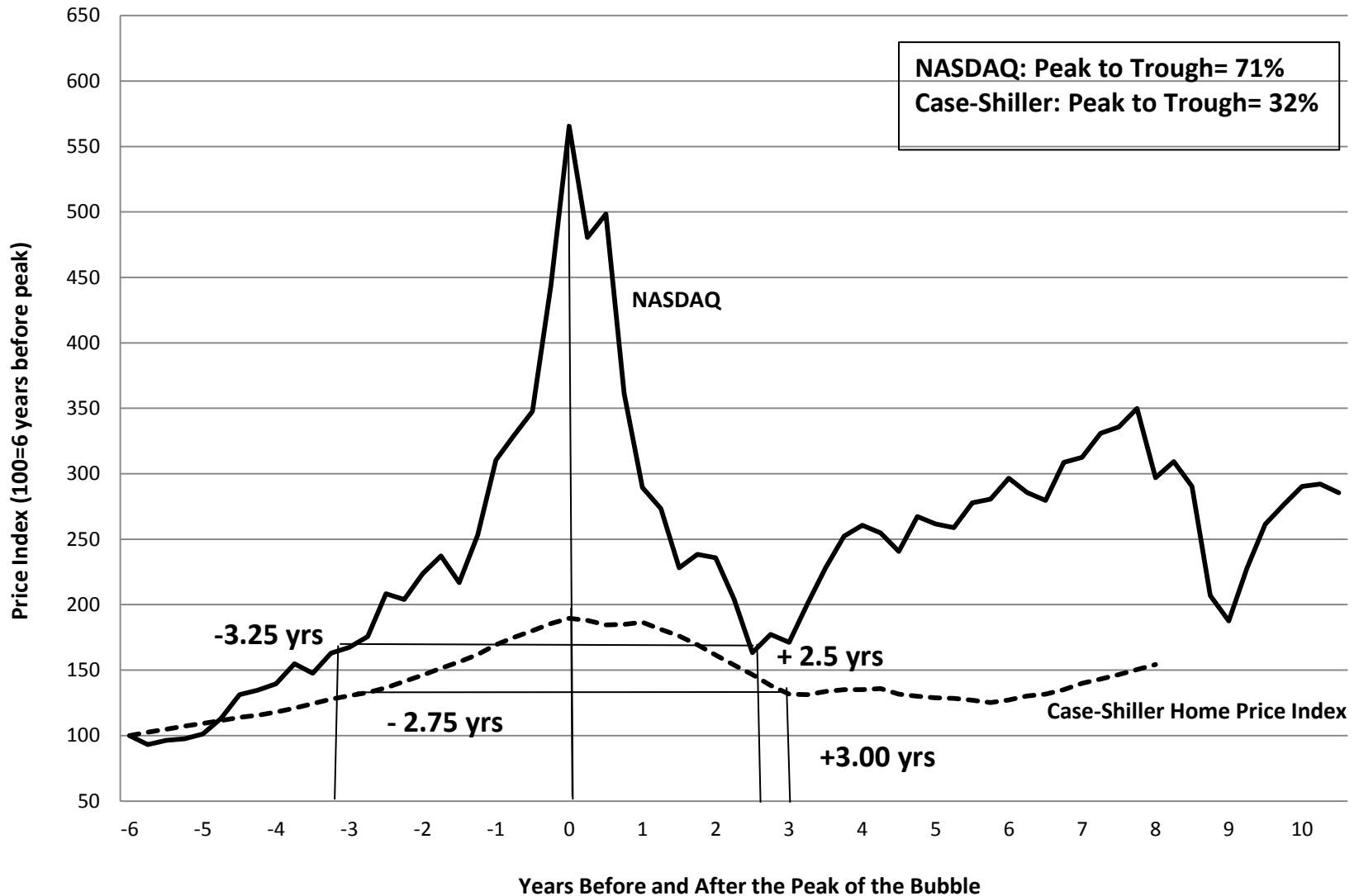


# International Comparative Housing Bubbles



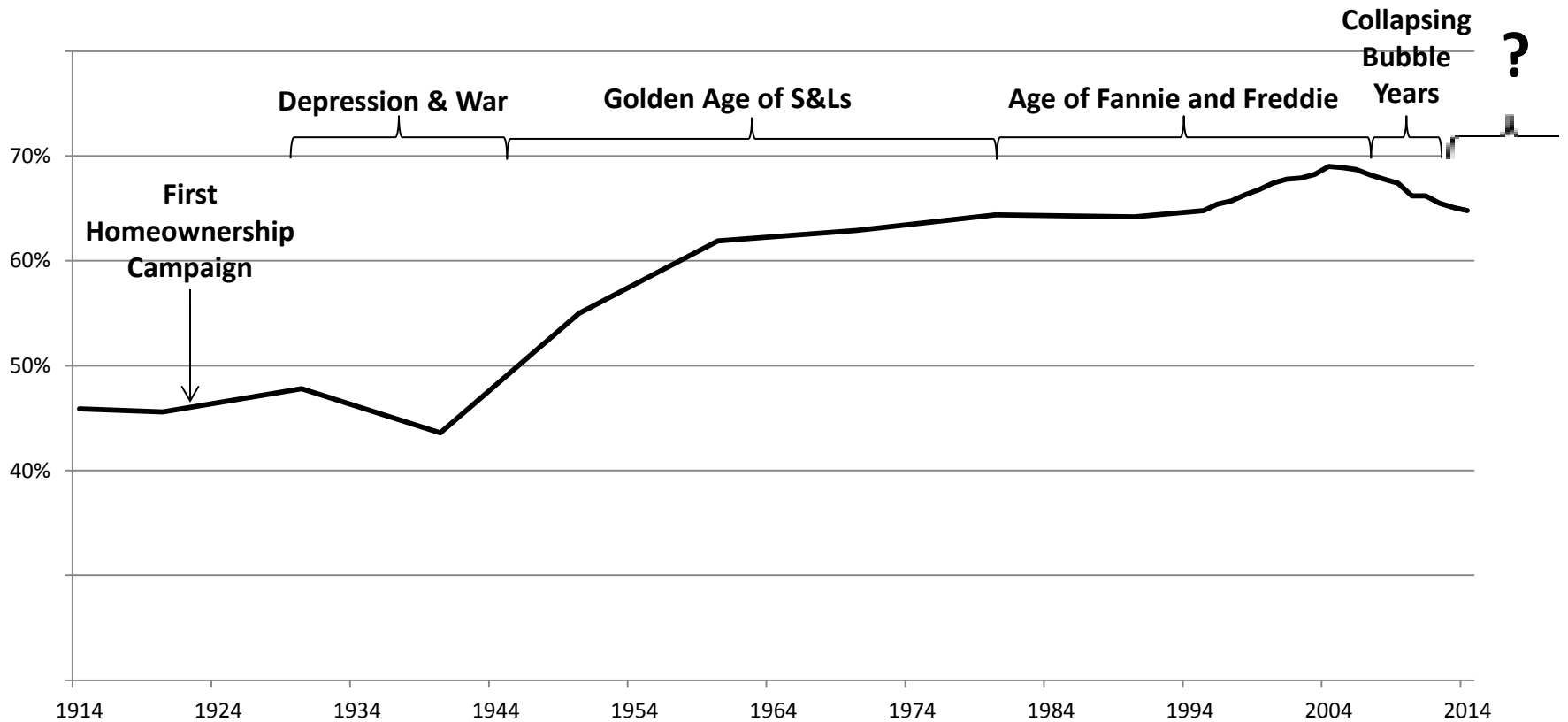
Source: Bloomberg

# Comparative Bubbles: NASDAQ v. House Prices



# U.S. Housing Finance Eras

Long-Term U.S. Homeownership Rate  
1914-2014



Source: United States Census Bureau



# Countercyclical Ideas

What is the collateral for a mortgage loan?

How much can a price change?

# What is IUHF About?

The Past and the Future:

“To provide knowledge, information and understanding about housing finance systems in varying economic, financial, and political contexts, and to compare each of our own narrow institutional assumptions to a broader international perspective, so that we may mutually learn from multiple experiences, experiments, problems, disasters, successes, and innovations”

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