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House Price Inflation in the News: A Critical Discourse Analysis of Newspaper Coverage in the UK.

Abstract

In the UK, house prices have been rising over a long period, notwithstanding the disruption caused by the financial crisis, creating growing concerns about affordability particularly for younger households, while existing owners continue to enjoy windfall wealth gains. This paper uses Critical Discourse Analysis to examine how these competing interests with respect to house price rises are represented in popular discourse. It systematically analyses newspaper coverage, comparing two time periods, one of relatively stable and the second a period of rising house prices. This analysis exposes the powerful influence of industry-insiders in creating the discourse of the housing market news, and how price rises are positioned as both beneficial and the 'natural order'. Analysing the metaphoric representations of housing markets allows a closer interrogation of the ideological construct that associates a 'healthy' housing market as one of continuous price rises and shows how these discourses are deeply embedded, in ways that limit the scope for imagining an alternative house market functioning.

Key words: House prices; house price inflation; critical discourse analysis: analysis of newspapers

1. Introduction.

Despite recent falls, owner-occupation remains the majority tenure in Britain at 66% (Wilcox *et al* 2015). This evidently creates a large population with a very direct interest in continued house price increases and who have arguably come to see continued house price inflation as an expected, an even inevitable, benefit of house purchase. At the same time, however, and as witnessed by the recent reduction in the rate of home ownership, there is a growing cohort excluded from owner-occupation – a young 'generation rent' for whom access to the tenure ideologically positioned as a 'natural desire' is rendered impossible due to house price inflation that outstrips wage growth. (Howker and Malik, 2010; McKee, 2012). This adds to growing concerns amongst analysts that the housing market in Britain is fundamentally dysfunctional with continued house price inflation driven by a systemically inadequate supply response (Bramley, 2007; Whitehead and Williams, 2011).

This paper seeks to analyse the discourses used to report on housing markets and house prices in UK newspaper coverage. Although newspaper circulation is falling in the UK, newspapers are still an important source of news and comment and, of course, newspapers have also developed a strong internet presence reaching a wider audience on these platforms (Richardson, 2007). As Teo (2000) argues, the discourse encountered every day in a routine way, as with newspapers, has a particular power to influence the way we see the world. In this paper we understand discourse, following Fairclough and Wodak (1997, p258) to be 'socially constitutive, as well as socially conditioned' which is to say that 'language in use' can both reflect and shape external realities. Analysis of newspaper discourse allows an exploration of the relationships between news, ideology and power, as news inevitably reflects the views and position of an elite (Jacobsson and Ekstrom, 2015). At the same time, newspapers are a business, and thus newspapers have a financial interest in writing what

readers want to read, which may encourage further bias towards an elite audience who constitute a more attractive proposition for potential advertisers (Richardson, 2007).

The analytical focus here on housing markets and prices adds to a small but growing literature on financial and economics journalism, which has developed particularly in reaction to the financial crash (Schiffrin, 2015). Surprisingly, there has been little work using critical discourse analysis (CDA) approaches to understand housing markets, so this paper develops a novel analysis which has potential for further application, including in comparative work. Work in the housing and urban field that has used CDA has largely focused on social housing policy, so the paper introduces a new dimension to that literature, which is briefly reviewed below. The systematic analysis in this paper demonstrates the strong role of industry insiders in producing news about the housing market, many of whom have a vested interest in continued house price rises and high rates of market turnover. Through an analysis of the metaphors used in newspaper coverage the paper also argues that this influence, amongst other things, is likely to underpin the presentation of continued house price inflation to be not only a positive characteristic, but the 'natural order'.

The paper sets the context for the analysis by first providing an overview of recent policy debates concerning owner-occupation in the UK and presenting long term house price trends. The third section discusses CDA as an analytical tool and its application to housing issues and the fourth section describes the methods used in the analysis. Three findings sections follow, the first presenting analysis of the sources of news stories, examining the role of industry insiders in particular, and the second examining what can be learned from the headlines – a particularly powerful and salient element of newspaper reports (Fairclough, 2000; Richardson, 2007). Finally, the third section undertakes an examination of the metaphors used in the newspaper reports to interrogate ideological bias more closely. There is then a brief concluding section.

2. House price inflation: the policy context.

House prices in the UK have exhibited significant volatility over a long period, but the underlying trend has been inexorably upwards (Meen, 2011). Figure 1 clearly shows the long upward trend in house prices between 1991 and 2015. The most striking feature is the long 2000s boom, when between 1998 and 2007 average prices nearly trebled in nominal terms. The impact of the global financial crisis is then clearly witnessed in the sharp downturn in prices from 2008 through a rapid fall of 18.7% from the peak price in Q3 2007 to the lowest level recorded in Q1 2009. Average prices then stayed fairly consistently around £165,000 for several years, until a return to house price inflation in late 2014. The graph also shows, though less dramatically (because of scaling), an earlier market downturn in 1992 which was similarly followed by a period of relatively stable prices and subsequent steady inflation. Throughout the period depicted in Figure 1, which represents approximately the 25 year term of an average UK mortgage, the buyer of the average house in Q1 1991 would have seen their purchase of £54,547 burgeon in value to £198,564 by 2016 – a nominal increase of around 3.6 times. After taking account of inflation (adjusting for the Retail Price Index) the real rate of increase shows a more modest, but still significant increase of 77% (Nationwide data). Even though buyers may suffer some 'money illusion', by which gains seem greater because of the effects of inflation, it is clear that the average home buyer has made significant long-term gains from house price inflation.

Figure 1. House price trends in the UK – around here

For most households, buying a house is the most expensive purchase they will make in their lifetime. An extensive literature that considers housing as 'home' reflects on the significance that is embodied in this purchase: home is not simply bricks and mortar, a shelter from wind and weather, but is imbued with deeper meanings and attachments (Blunt and Downing, 2006; Easthope, 2004). It can be a haven from the outside world, the site of privacy and contentment, a repository of memory and a source of self-expression and status and, in Giddens' terms, a source of ontological security (Bratt, 2002; Easthope, 2014; Hiscock *et al* 2001). It has been argued that these meanings are more fully realised and deeply held for owner-occupiers compared to renters (Saunders, 1990) though this is contested (Gurney, 1999). Buying a home rather than renting also has the advantage that direct housing costs finish at some point and house purchasers can expect to benefit from a period without on-going direct housing costs in later life. Of course, the meaning of home/homeownership is laden with negative experiences and meanings for many; for example the worry and burden of repaying mortgages or falling into arrears (Nettleton and Burrows, 2000; Cairney and Boyle, 2004); in relation to gendered or physical differences (Christie, 2000; Imrie, 2004), or as shaped by significant life events (Gurney, 1997). However, the dominant discourse around home and home-ownership in particular remains positive (Mallett, 2004).

In marketised systems, such as the UK, however, housing has acquired an additional set of meanings around its importance as an investment that produces wealth and a store of value. House buyers are argued to see housing as a reliable way of accumulating significant wealth so 'banking on the home' in Smith and Searle's (2009) phrase becomes an important way of planning for the future; allowing home owners a way of hedging against life's uncertainties, to build an asset to pass on to children, or even just extract money to enjoy an improved lifestyle (Lowe *et al*, 2012; Cook *et al*, 2013; Ong *et al* 2013; Toussaint, 2011). Indeed, faith in the relative advantage of investing in housing has been argued to have driven the recent boom in 'buy to let' in Britain, where investors buy houses not just, or even mainly, for the flow of rent payments, but for the anticipated capital gains which are seen as a more certain prospect for funding a future pension or a savings nest egg than conventional savings or investment options (Leyshon and French, 2009; Sprigings, 2008). This has created a large group of small-scale landlords who also have a vested interest in sustained increases in house prices.

Such strong emphasis on housing as an investment which is expected to accumulate value is increasingly recognised as being problematic for those who are not in owner-occupation. Younger households in the UK are increasingly priced out of owner-occupation, out-competed in the property market in part by the buy-to-let landlords who subsequently rent to them (McKee, 2012). Households are buying later than previous generations and increasingly require parental help with down-payments to access a mortgage (CML, 2011). The government has responded by introducing a series of demand-side schemes designed to help first time buyers to access owner-occupation, through equity share and shared ownership schemes and through savings products designed to help prospective buyers build up a house down-payment. Arguably, some of these schemes simply put 'helicopter' money into the supply-constrained housing market, fanning the flames of house price inflation still further. Affordability problems may not only affect young households: those who wish to move house, whether to accommodate a growing family or to move to a different area may also face affordability constraints, particularly given the significant regional differences in house prices (Wilcox *et al*, 2015).

However, high house prices are not a new or recent concern. There is a longstanding concern that the UK owner-occupied housing market is dysfunctional, with prices increasingly adrift from average earnings, creating significant affordability problems nationally and particularly in the South East of

England. At the end of 2016 first time buyers faced a house price to income ratio of 5.3 and were increasingly having to put down significant down payments (Wilcox *et al* 2015). High house prices have been blamed on supply side inelasticity (Bramley, 2007; Whitehead and Williams, 2011). Government concern about house prices, even before the long boom of the 2000s, led to it commissioning Kate Barker in 2002 to conduct a high-profile review of housing supply to investigate the problem of housing affordability. Her report argued that the problem of inadequate supply response was largely caused by the planning system in the UK which created real barriers to the production of sufficient new houses to meet growing housing needs. She concluded:

For many people housing has become increasingly unaffordable over time. The aspiration for home ownership remains as strong as ever, yet the reality is that for many this aspiration will remain unfulfilled unless the trend in house prices is reduced.' (Barker, 2004, p1).

Further, expectations of continuing house price inflation were identified by the Government as playing an important driver of some of the highly risky lending practices that ultimately resulted in the financial crash of 2008:

The UK mortgage market has worked well for the vast majority of consumers. But in the run-up to the financial crisis there was a tail of poor lending to borrowers who could not afford to pay out of income, with both lenders and borrowers assuming that house price rises would make repayment or refinance possible. (Financial Services Agency, 2009; p1).

An additional problem resulting from high house prices and high mortgage debts are that they affect macroeconomic management because of the UK economy's great sensitivity to interest rate changes. Most mortgagors have variable rate mortgages, so housing wealth effects (by which people feel richer as their house is perceived as being worth more) and equity withdrawal encourages excess consumption and borrowing, (Stephens, 2007; Muellbauer, 2008a & b) and thus house price inflation contributes to macroeconomic instability. Overall, then, while home-owning individuals may benefit from house price inflation there is significant Government concern about adverse economic effects both for those priced out of homeownership and for the nation as a whole.

Thus, in summary, there are contested discourses around house prices. On the one hand there are the affordability problems that are afflicting younger households in particular and on the other the benefits of increased wealth and well-being of a large cohort of buyers and outright owners. The key question for this paper is to examine how UK house prices are represented in popular discourse. The recent changing fortunes of the housing market post-financial crash create a perfect test bed to examine popular discourses around house price trends. The analysis in this paper uses newspaper reporting to contrast systematically the discourses surrounding the housing market in two periods: when house prices were *not* increasing with a time when they *were*. A focus on popular media accounts also allows analysis of how the news is produced and presented and some insight into what this reveals about the power structures and ideological meanings that surround contemporary owner-occupation.

3. Critical discourse analysis and newspapers.

Before turning to the analysis, it is necessary to outline some key aspects of the chosen analytical approach. Critical discourse analysis (CDA) is particularly concerned with the relationship between language and power (Wodak, 2011). Close study of what may appear to be uncontroversial or the 'conventional wisdom' reveals how structures of power construct the taken-for-granted:

‘Dominant structures stabilize conventions and naturalize them, that is, the effects of power and ideology in the production of meaning are obscured and acquire stable and natural forms; they are taken as given [Wodak, 2001: 3].

So, when analysing why certain representations come to be dominant:

‘This issue can be framed within questions of hegemony – of the establishment, maintenance and contestation of the social dominance of particular social groups: achieving hegemony entails a measure of success in projecting certain particulars as universal’ (Fairclough, 2003: 41).

CDA in the social sciences is not a single technique, or theorised in a single way, instead it draws on a range of related theories and approaches (Fairclough, 2003). This paper adopts a qualitative approach to the analysis of language. A key idea is that the use of language is an agentive process. In creating texts, the writer makes choices that are revealing of their ideological position or the position they wish the reader to co-construct. Choices are made as to which voices are foregrounded and which not: the way that language is used reveals norms and value judgements (so the enemy launches ‘unprovoked sneak attacks’ while we launch ‘first strikes, pre-emptively’ (Richardson, 2007: 48)). An important insight of CDA is that in using language the writer implicitly is deciding what *not* to say: a significant part of conducting CDA is to interrogate those meaningful silences and absences. These ‘choices’ in language will often be unconscious or unthinking, as authors may simply draw on conventional or dominant representations, without any active or deliberate intention to espouse a particular ideological position or attempt to persuade or produce propaganda. However, as argued above, these conventional representations can have important insights about hegemonic power, the ‘taken for granted’ that can constrain the way that the contemporary order of the world is seen and the extent to which alternative orders are imagined as possible.

CDA allows the analyst to discern implicit assumptions, about how the world is or should be. Transitivity – who is presented as doing what to whom is important, as is activation/passivation – who is presented as having the power to act (Teo, 2000; Jacobson and Ekstrom, 2015). For example, Fairclough’s (2000) analysis of policy documents shows how using the passive voice to discuss forces of globalisation implies for the reader that globalisation is inevitable and unquestionable, while the alternative, not chosen, could have foregrounded the agency of those companies and individuals who decide to outsource work or transfer capital internationally. That this latter presentation immediately raises the possibility that these agents might have made different decisions emphasises how discourse exercises power – it has the potential to limit what is seen as possible, thinkable or changeable in the world. In conducting CDA, therefore it is necessary to focus on the detailed syntax and language of the text.

There are critics of CDA as a method. Some are concerned that it is potentially a rather unsystematic approach, just ‘story-telling’ from a slightly different angle, which is subject to bias and has little of practical value that might produce better policies or outcomes. Others suggest that it over-privileges ‘discourse’ at the expense of social practices (Jacobs, 2006). Whilst acknowledging these critiques, many would counter that it is possible to be rigorous and explain transparently the analytical approach taken for replicability. It can also be argued that even if not of direct practical applicability, effective exposure of power structures is useful in challenging the status quo and the taken for granted in policy (Jacobs, 2006; Hastings, 2000).

This paper analyses metaphors as a powerful tool to uncover the ideological positioning of news coverage of the housing market, following the approach developed by Fairclough and Wodak (1997)

and Fairclough (2000; 2003). Metaphors are words and phrases that are applied in a sense different from their literal meaning and are especially effective in making abstract ideas more concrete. Charteris-Black (2011) notes that it is inevitable that different analysts would identify different numbers and types of metaphors in any corpus of work, depending on their own linguistic position (so, he uses the example of 'milestone' which not all might identify as having an original, literal meaning), but argues this does not present any barrier to analysis of metaphor. Significantly, producers of popular rhetoric, such as journalists, are not poets – journalists need to write quickly, using a lay language that is to hand and will thus typically reach for *conventional* metaphors, rather than seek to create a startling new metaphoric images. In this way, the metaphors used repeatedly become more commonplace (and less metaphoric) and may come to be so dominant that they delimit the ways in which an issue can be thought about. So, following Lakoff and Johnson's (1980) critical theory, metaphors are not simply a poetic feature of language, instead they have the power to structure and form human thought and thus do not just reflect, but are also critical to the social *construction* of everyday realities, even if used unthinkingly or unconsciously. To the extent that metaphors are used deliberately they can be used to persuade or manipulate and thus they are also political as they are capable of doing ideological work (Charteris-Black, 2011). As Bickes *et al* (2014) suggest

Due to the metaphor's influence on the structuring of human thought, a manipulative use of metaphorical concepts can have great influence on public opinion and the construction of reality [428]

Fopp (2009) for example develops Lakoff's (1995) analysis of the relationship between morals and metaphors to examine how widely-used metaphors create narratives around homelessness and the images of homeless people. He argues that common metaphors of homeless 'careers' or 'pathways' into or out of homelessness imply a degree of positive choice and agency which is at odds with reality.

This research focuses on the discourse of newspaper coverage in particular. As Richardson (2007) argues:

'Journalism has social effects: through its power to shape issue agendas and public discourse, it can reinforce beliefs; it can shape people's opinions not only of the world, but of their *place* and *role* in the world; or, if not shape your opinions on a particular matter, it can at the very least influence *what* you have opinions on; in sum, it can help shape social reality by shaping our *views* of social reality' [13].

It is important to recognise that newspaper journalism is targeted at particular audiences, so as well as seeking to inform or persuade, journalism may have a particular concern to address what it believes are its audience's interests or aspirations. Further, journalism is a business, in which the audience is an important asset that is used to attract advertisers, adding to the imperative to cater to a particular audience, both in print and on-line content (Richardson, 2007; Fowler 1991).

It is well known that print media is in decline in the UK, with increased competition from social media and internet sources, and funding and staffing in newsrooms have been cut. There are widespread concerns that 'churnalism', an unfiltered use of PR material, which would have been disdained in more prosperous times, is increasingly used and embraced by pressured and under-funded journalists (Jackson and Moloney, 2016). The analysis below finds that a considerable amount of coverage of the housing market had originated from third-party sources and was often cut-and-pasted, at least in part, from press releases with little sense of critical reflection. This has

implications for the analysis here in that it should not be presumed that it is the journalists who are making the active choices of wording that produce the discourses as Richardson (2007) suggests, but rather articles are a reflection of the way in which those third parties chose to represent their 'news' and the emphasis they place on it.

The particular presentation of journalistic writing offers specific and revelatory routes into detailed textual analysis (Mautner, 2008). Headlines are a particularly powerful way in which key messages are conveyed to the reader, including those who do not go on to read the article in full or in depth. Quotations are often used to provide a news piece with authority or authenticity and again, the voices of the powerful are more likely to be heard than those without such power.

As will be shown below, reporting on the housing market has parallels with techniques and dilemmas of economic and financial reporting more generally. Journalists are under resource pressure and in order to report on the finance industry, journalists need to become close to industry-insider sources, ideally without being 'captured' by them (Doyle, 2006). This dilemma has been investigated in relation to the perceived failure of journalists to predict the financial crash of 2008, located in a broader concern about the extent to which relationships between financial journalists and their insider sources drive news coverage, promoting a pro-business world view and an implicit representation of neo-liberal, global capitalism as both inevitable and desirable (Berry, 2013; Davis, 2000; Schrifin, 2015, Schifferes and Coulter, 2012). It is shown in the analysis below that similar dilemmas surround the reporting of housing markets.

Discourse analysis of newspapers has been used in a very broad range of contexts, including many different areas of social policy concern. For example research has examined election coverage (Dekavalla, 2010); sexualisation of celebrities (Attenborough, 2011), prison disorder (Mason, 2006), the Greek financial crisis (Lampropoulou, 2014), e-cigarette regulation (Patterson et al, 2016), attitudes to abortion (Purcell et al, 2014) and racism (Teo, 2000), amongst many others. However, it has relatively rarely been used in the analysis of housing markets and housing policy. Exceptions are Kearns *et al* (2013), who examined how stigmatising discourses dominated the coverage of two deprived estates in Glasgow and Landascina (2012) who examined the positive press images of owner-occupiers in New York (as self-reliant, family-oriented, aspirational people).

However, this paper is intended too to contribute to the growing body of work using discourse analysis more broadly to interrogate housing and urban policy issues, following what has been described as the 'linguistic turn' in housing and urban studies since the mid-late 1990s (Hastings 2000). Some of these scholars have been keen to distance housing policy analysis from an empiricist, positivistic position (Jacobs, and Manzi, 1996) that is argued to too readily accept that Government presentation of policy problems reflects an 'objective reality' (Jacobs and Manzi, 2013). More broadly many build on Fairclough's (2000) approach to analysing discourses of policy and policy change, to explore the insights that examining the discourses of housing policy allow in relation to exposing the power relations that underpin the social construction of housing policy (for example Jacobs et al, 2003; Marston, 2000 and 2002).

As Hastings (2000) argued, work in this vein has tended to focus strongly on the analysis of texts, rather than other types of discourse, such as talk in meetings or other forms of conversation, although interview material is sometimes used (Gurney, 1999 for example). This continues to hold true in work published subsequent to that paper. There are two main approaches evident. In the first a clearly described policy document or set of documents is identified around a policy initiative or debate and subjected to close reading and analysis (for example Matthews, 2010; Gurrán and Ruming, 2016). The second approach takes a broader view of discourse analysis, drawing discourses

from a range of sources, often Government sources, but also more widely in what might be described as a 'magpie' approach to give a sense of a broader narrative around a particular policy or policy problem (for example Blunden, 2016; Darcy, 2010; Matthews and Satsangi, 2007). Discourse analysis in the urban and housing field is typically qualitative: Pryce and Oates (2008) provide a rare quantitative analysis using spatial and time-dependent modelling of estate agent's use of language.

Much of the insight from CDA in this work lies in the rich understanding of the power of interested parties to influence the policy agendas with respect to particular policy issues (Jacobs et al, 2003; Jacobs, 2006). However, it is possible to identify some prominent analytical themes. Much work is interested in the rise of neo-liberalism and the way that this and the consequent marketization of housing is either revealed or disguised in the policy discourse under examination (for example Marston, 2002; Jacobs and Manzi, 2013). Another common set of arguments reflects on the position of tenants in the construction of housing policy, exposing their relative powerlessness (Jacobs and Manzi, 1996; Darcy, 2010; McCormack, 2009). It is further argued that policy is constructed within a discourse that stigmatises tenants as individuals and as whole communities (Matthews, 2010; Crawford and Flint, 2015). There appears to be less work that uses CDA to explore the tenant perspective of the policy process, though McCormack (2009) and Watt (2008) are interesting exceptions.

In summary, urban and housing work in the spirit of the linguistic turn has been, perhaps naturally, largely concerned to analyse policy and policy documents in relation to social housing. Although it has often been argued in this body of work that media representation has considerable influence, particularly in relation to the stigmatisation of tenants and their communities, it has not generally undertaken direct analysis of media coverage (for example, Jacobs, Kemeny and Manzi; 2013, Darcy 2010; Marston, 2000). The analysis in this paper therefore makes a new departure in directly analysing media coverage of an important housing issue, house prices, which is not subject to direct policy measures.

4. Methods

In order to produce a systematic sample of newspaper coverage of house prices, a search was conducted on Lexis-Nexis of seven UK newspapers – broadsheet, mid-market and tabloid. The sample included the broadsheets The Daily Telegraph and the Times which are right leaning, and the Guardian (left leaning) while the tabloids Sun and Mirror are broadly right and left leaning respectively. The two mid-market papers – the Express and the Mail are both right of centre (the political imbalance across the sympathies of the papers sampled reflects that of the UK newsprint media as a whole). The Mail on-line version was included in the sample rather than the print version (the on-line version is included in the Lexis-Nexis database) in recognition of the growing tendency of people to access news, including 'print' journalism on-line and because the Mail is widely considered to have a particularly strong and popular on-line offering (BBC News, 2012). In practical terms too, although the on-line version has a separate editorial team, there was considerable repetition between the two sources, and as the research was only able to access the text of articles, there was no distortion introduced by the distinctive presentation of the on-line content. However, it was notable that many on-line articles were longer even than the longer broadsheet comments pieces, and several contained repetitious passages between related (though sometimes differently by-lined) articles, no doubt reflecting the much lower costs of using journalistic 'space' in the on-line version, and presumably also because on-line readers are offered the possibility to click through to more contextual background material relevant to the topic covered at the top of the story. Thus, using the on-line Mail rather than the print version produced a richer set of texts to analyse.

The study searched on the term 'house prices' where it was either in the headline or coded as a 'major mention'. An earlier pilot study experimented with different search terms (including home ownership; mortgages; house buyers) and found these to be much 'noisier' searches, identifying a great deal of material of little relevance to the core questions of this work, while not finding significant relevant additional articles. Two contrasting recent time periods were selected. First, January and February 2013 were chosen, to reflect a time when the significant house price falls post the GFC were replaced by a period of greater stability (see figure 1). In fact, according to Nationwide house price data these are the *only* two consecutive months in the post- 1991 series where year on year price inflation was measured as zero. Recorded month-on-month rises were also small (0.4% and 0.3%). This first period is thus one of relative house price stability. The second period covered the same two months in 2015 by which time house prices were again rising steadily (annual rises of 6.8% and 5.7%) with the intervening year, 2014, recording rises of between 9% and 11% . Therefore the study was designed to be able to compare news coverage in periods with contrasting house price trends.

The search produced a large number of articles, which were systematically edited to produce the final corpus of 222 articles. The edit removed duplicates (within the same newspaper), articles not relevant to the study (for example lifestyle pieces about décor) and those not suitable for CDA (such as summary briefings of key business numbers). The approach to editing the sample was to retain any that held promise of containing relevant material, to ensure that nothing of potential value was lost. Articles were closely read several times, systematically reviewed and coded on spreadsheets in relation to the key research questions as to how house prices and house price inflation is represented and whose voices are privileged in these representations.

5. The Production of house price news.

The first striking finding was the quantity of material generated – for the mid-markets and the broadsheet newspapers articles appear on a very regular basis (and as described above, this excludes other instances in which the owner-occupied housing market is scrutinised in the news media in ways more peripheral to the concerns of this research). As Table 1 shows within the four months sampled, a total of 222 relevant articles were identified, 109/113 in 2013/2015 respectively. This may be a reflection of a nation obsessed with home ownership, but of course may also feed that obsession further. It also confirms Doyle's (2006) argument that much economics journalism reflects the day to day interests of their readers, including in house prices. The Express, Sun and Mirror have markedly less coverage than the other papers sampled reflecting their different readership who are generally poorer and less likely to be home owners.

A second key feature of the coverage analysed is the strong role of the industry in the production and presentation of the material that features in the news coverage. Many articles report on press releases from the mortgage lenders, but also from other professions with interests in the housing market, including chartered surveyors and estate agencies and their representative bodies (such as the Council of Mortgage Lenders). Reading the corpus it was evident that much news in this field is based on a regular flow of surveys produced by lenders and other bodies. For example, two major UK mortgage lenders (Nationwide and Halifax) each produce a quarterly summary of trends in house prices (which they press release) and which were widely reported in each sample period. They are not disinterested observers, as Doyle (2006) argued:

'the problem remains that self-interested parties are sometimes the main or only repositories of relevant data – it is they that generate and control access to the expert knowledge that economics reporters rely on' (p443).

Other government funded but independent bodies, such as ONS and Land Registry, also provide regular overviews of aspects of the housing market including prices. Like the industry bulletins, they are also produced to a regular timetable and press-released and here too the writer of the press release has discretion to actively highlight what they might consider ‘good’ or ‘bad’ news, or unconsciously reach for conventional phrases.

It could be argued that producing such information is a product of rational-economic market actors, behaving rationally.ⁱ It is certainly true that in economic terms, markets require information to function and more information would be expected to make them more competitive and efficient. However, it is not self-evident that releasing market information is in the interests of, for example, lenders who are competing for business. The intended audience for these pieces is a general readership and while no doubt such information will be particularly relevant for some that are contemplating trading houses, there are many more local and specific sources of information that are likely to be more salient. This research did not directly seek the views of these bodies as to why they produce price bulletins but it does appear that the housing industry is unusual. Similar information does not emanate from other industries that produce, trade or lend against other expensive consumer goods, such as cars or white goods. For housing actors, it may be that is considered effective advertising, keeping their name in the public eye, perhaps projecting an image of reliability and authority. However, it is also possible that a financial interest in sustained trading volumes and maintaining confidence in housing as a good investment would make industry insiders reluctant to highlight information that would undermine confidence, even if they would not actively wish to misinform or contribute to the ‘irrational exuberance’ associated with speculative bubbles. In these regards, therefore, the role of the industry in producing ‘house price news’ was deemed worthy of closer examination.

A systematic coding frame was therefore developed to categorise article type, according to the role of industry insiders in the articles. Some articles were drawn directly from an industry press release (evident from the similarity of the coverage between different papers), with no significant additional journalistic input (apart from some editing) – these are categorised as ‘*Industry-derived*’. A typical structure of these articles was to have a brief summary of some of the key findings of a recent data release, with some comment from key actors within the press-releasing organisation; this was sometimes simply described as the organisation speaking, or else distinguished by senior titles that emphasise the authority and reliability of the information conveyed (Chief Economist; Chief Executive). These accounted for 21% of the articles (Table 1).

Table 1: The source of house price news –near here

The biggest category, coded as ‘*Industry led*’ similarly reported on an industry data press release as in the previous category but then the journalist amplified the story at least a little, either incorporating reactions from different commentators, typically an industry-insider, or sometimes reporting other associated data and/or some journalistic comment (36% of coverage). The third category of articles (21% of coverage) are categorised as ‘*Independent plus industry*’ in which articles again are generated from a press release, but in this case produced by a body judged to be largely independent of housing industry interests (ONS, Land Registry and general economic forecasters for example). Typically the articles then follow up with comments elicited from sources within the housing/mortgage industry and it was evident reading through each paper’s coverage journalists often repeatedly used their same contacts to provide this added reactive breadth to both these and industry-derived articles. These commentators were also typically named and given their full titles (Chief economist, Head of UK Residential Research, for example) and organisation, to emphasise their seniority and implicitly the reliability of their views.

The final category '*Comment/Other*' contained a broader mix of articles without obvious industry content, including some longer journalistic commentary pieces. These sometimes start from an item of 'eye-catching' industry data but mainly consist of reflection on a topical issue, or a more personal account, such as reflecting on a commentator's own experience in the housing. Others in this category touch on house prices but are focussed on a different issue; for example, the sample included a widely-reported study by the Marriage Foundation 'High House Prices are Undermining Marriage because people can't afford a home AND a wedding claims high court judge' (Mailonline; Feb 15 2013). Such articles constitute 23% of the sample. In summary, as Table 1 shows, much of what is in the newspapers about house prices (over 70% in this sample) has a strong input from within the industry and although the exact proportions vary in the two time periods, industry voices are prominent in both.

CDA requires the analyst to look for absences – the choices not made – and here three striking absences were evident. First, there was no discussion of the obvious and direct financial interests that the various industry bodies have in housing market outcomes, the data and the comment tends to be presented as true and authoritative. The estate agents, chartered surveyors and lenders whose voices are so prominent in the coverage of the housing market clearly have direct interests in higher trading volumes and house prices increases, but the reader is not reminded of this, nor is there a sense of journalistic 'cynicism' or close scrutiny in reporting the headline numbers. As discussed above, increasing 'churnalism' in newsrooms meant that many articles simply reflect the language of the press release in which such critical reflection would not be expected.

A second silence is that there is virtually no political commentary evident in the articles sampled (the single exception in these 222 articles was in an interview with Vince Cableⁱⁱ (It's time to help small and medium firms and act on rising house prices (Mailonline, 18th Feb 2013)). This seems remarkable given the political salience of housing issues, but it appears that political comment is not routinely sought nor offered. The third silence, explored in more detail below, is in relation to market actors – the housing market is, itself, presented as the active agent, while the human (buyers and sellers) and organisational (valuers and lenders) actors were seldom mentioned as active market drivers. As argued above, assigning agency to 'the market' implicitly suggests to the reader that the outcomes reported are inevitable and beyond the scope of human intervention.

6. House prices in the headlines.

Headlines are an important component of newspaper stories. They are designed to attract the reader to the article, and simultaneously perform two rhetorical purposes, in semantic terms they can convey an ideological position and in pragmatic terms they alert the reader to the nature and content of the article that follows (Richardson, 2007 p197). Richardson (2007) argues that broadsheet papers more often summarise the content of the article in the headline while tabloids summarise less, often choosing to draw the reader in with puns or jokes. However, this was not evident in reporting on housing prices where headlines, which are generally produced by sub-editors rather than the journalists themselves, were typically simply informative of the main point of the article, rather than seeking to amuse or tantalise readers. Analysis of headlines provided a useful first insight into the ideological positioning of house price inflation. All 222 headlines were systematically extracted and first simply categorised as to how price trends were described. Second, the language of the each headline was critically analysed to understand the normative values conveyed by the text.

In 2013, 77/109 (71%) of the articles in the sample explicitly mentioned house prices in the headline. Of these, over half (44/77 – 57%) explicitly predicted or referred to house price rises, and just 14

price falls or 'flat' prices (18%). The remainder did not explicitly refer to price trends, often referring instead to 'high' house prices, or comparing prices in different cities or regions. Thus, in numerical terms, price rises were very much foregrounded, despite this being a time of zero annual inflation.

In 2015 the breakdown is remarkably similar, despite it having been deliberately selected as a period in which recent house price trends had been very different and quite strongly upwards. In 2015, 88/113 (78%) headlines referred to house prices, over a half of which (50 – 57%) explicitly mentioned house price rises, 18 (20%) falls and 20 (23%) referred to house prices without alluding to trends. The fact that headlines emphasising rising house prices are so predominant and in both periods is suggestive of an ideological bias that shapes the news towards emphasising house price increases, despite or irrespective of the underlying real trends.

For most commodities it would be assumed that consumers would be dismayed or even outraged by rising prices (for example the widespread complaints about high consumer energy and fuel prices despite falling wholesale costs). However, examining the semantics of the headlines reveals a very different stance in relation to house prices. Some were value neutral, for example:

'Typical 3 bed home is now worth £271,000 (Express 4th January: 2015)

Of the 40 headlines in 2013 and the 38 in 2015 that were judged to convey normative values in relation to higher house prices, for the very great majority this was that house prices rises were naturally to be expected and welcomed. Examples include:

'House price hopes are killing off the usual January blues' (Times, 18th January; 2013)

'Demographic timebomb puts paid to hopes of house price revival (Telegraph, 3rd January 2013).

'House price rise best for three years (Mirror, 7th Feb 2013)

It can be concluded that the assumed reader-audience are home owners, for whom price rises constitute a welcome wealth gain.

There were only very rare examples that positioned house price rises negatively. A rare example (reporting Land Registry data) is:

'Home ownership fall to lowest level for 29 years as high prices lock out the young' (Mail online 25th Feb 2015)

It was surprising that there was so little coverage of this perspective on high house prices although perhaps more could have been found with search terms that sought specifically to identify this aspect of housing debate (private renting, generation rent etc.). However the key point for this research remains that when focusing analysis directly on coverage of house prices and house price trends, the overwhelming discourse is of price inflation as both desirable and normalised. This ideological bias continues in the article text:

‘..[there are] projections for a “stable” market in 2015 – a *euphemism* for no growth at all’ (Times Jan 3rd 2015) (emphasis added)

Here it is explicit that stable house prices are – literally - unspeakably bad (as a euphemism must be deployed). The discourse positing price inflation as a benefit is so dominant that it also raises the question as to whether owner-occupier readers interpret apparently neutral headlines (UK prices rose by almost 8% in 2014 (Guardian, 8th January 2015)) as ‘good news’ too. Whether this is so or not, a reader just skimming the headlines would encounter a dominant, positive discourse of house price rises.

7. *Metaphors of the housing market.*

This section turns to a detailed analysis of the discourses the reader encounters within the text of the newspaper articles, adopting critical metaphor analysis (following Charteris-Black, 2011) to reveal constructed normative values and ideological stance. The corpus of articles was read and re-read critically, with metaphors noted systematically and subsequently clustered into related groups. This was done in a qualitative and interpretive way, there was no attempt to quantify metaphor use, because as indicated above different readers would interpret metaphoric use differently and because, as Fopp (2009) argues, metaphors can be 'slippery' and open to different interpretations even within one piece. Further, as discussed above, metaphors can become increasingly 'conventional' over time, so that authors may not intentionally seek to convey a particular ideological stance in using them. However, this is not problematic to the analysis here, as metaphors remain a powerful way of revealing underlying understandings.

In analysing the metaphorical representation of housing prices and markets within the texts it is first striking that they are commonly presented as independent and active agents: they have characteristics and take action – they boom, slump, race ahead, or are hot or cool. The underlying, predictive forces of economics textbook (such as incomes, the availability and cost of mortgage credit, interest rates etc.) are rarely accredited with explanatory power, and the *actual* market actors - the buyers and sellers that choose, negotiate and make the exchange; the professionals that assign values or assess credit-worthiness – are barely alluded to at all. This dominant representation distances house price outcomes from human agency, implying that these are, in some sense inevitable and unchangeable (Fairclough, 2003).

Five main metaphors were found, within which the discourse presents an overwhelmingly negative presentation of lower prices and price falls. The most significant source domain identified is THE HOUSING MARKET IS A PERSON, within which there are three metaphorical types. Within this metaphor the first and most dominant type is HEALTH/ILLNESS. Charteris-Black (2011) argues that health/illness dichotomy is a particularly emotive and powerful metaphor that evokes the duality of life and death and signals strong evaluative positioning. This was evident in the way in which life and health were associated with rising prices and illness and sickness associated with prices that were falling – or threatened with falling. This is a conventional metaphor, in the sense that it draws on commonsense meanings and readers are not presumed to need any explicit explanation of what a 'healthy' or 'sick' market might look like. Typical examples (with metaphorical phrases italicised) are:

'While the housing market *is moribund* RICS said more buyers would emerge in 2013'
(Guardian Jan 15th 2013)

With the *recovery* expected to *remain weak*... (Mirror Jan 4th 2013)

Britain's property market is *showing tentative signs of recovery* with the average house price rising....(Daily Telegraph Feb 7th)

Figures this week showed that the housing market *was now at its healthiest* since the financial crisis (Telegraph, Feb 2nd 2013)

'The property market around Scotland is *extremely robust* with prices and sales generally rising' (Times 4th Feb 2015)

A related, but separate set of metaphors in the HOUSING MARKET AS A PERSON domain is one who is ACTIVE/INACTIVE – who jumps, slumps, climbs:

The housing market had become '*subdued*' (Daily Telegraph: Jan 30th 2015)

House price growth...was its *most sluggish* (Daily Telegraph Jan 31st 2015)

..saw prices *jump* by almost..' (Mailonline Feb 21st 2015)

' the housing market looks to be in *slightly better shape* (Mailonline Jan 28, 2013)

A final set of discourses within the MARKET AS A PERSON metaphorical domain is that of A COMPETITOR in a race or competing in a league table.

'These price rises have *repeatedly outperformed* the Greater London average' (Sun, Feb 13th 2015)

The figures could suggest that housing had *put in a relatively resilient performance*' (Guardian Jan 4th 2013)

'[named towns] all *made the leader boards* for price' (Times, Feb 20, 2015)

'York is also *a prominent outperformer* in its region, *though not quite approaching the pace* of London' (Times Feb 2nd, 2015)

In the last two the selection of 'made' and 'not quite approaching' again emphasise the positioning of (more) inflation as positive.

The fourth significant set of metaphors are within the domain of a MARKET IS AN ENGINE/VEHICLE. Here words like sputtering, stalling, 'ran out of steam' feature in contradistinction to a well-performing engine which is associated with high prices and increases

'..house price growth *ground almost to a halt*' (Times Jan 3rd, 2015)

'Property prices are *stuck in a rut*, or even *sliding backwards* (Daily Telegraph, Jan 30 2015)

Reforms to stamp duty will keep the housing market *running hot* (Daily Telegraph, Jan 5, 2015)

The fifth main metaphor identified in the analysis was the MARKET AS AN EDIFICE, this discourse draws on images of markets being or becoming 'more solid', crumbling', 'shored up', 'propped up' 'conditions remained fragile' to evoke a strong sense of threat and concern when prices are stable or falling and optimism and hope associated with price rises.

'... a mood of uncertainty....(is) contributing to the *recent softening* of the housing market' (Mailonline Jan 15 2015)

Although these five metaphors can be separately distinguished they have become so conventional that it should be acknowledged their categorisation is somewhat blurred, so for example 'resilient' or 'strong' could equally refer to a healthy body or a sound structure. What is important, though, is their consistency in constructing a particular understanding of housing markets. The commonplace, metaphorical representations of the housing market are underpinned by a strong value assumption which creates a powerful shared construction in which the natural and preferred state is continuous price inflation. The language can be remarkably strong and emotive:

'In little over a year *a booming market became desolate*' (Mailonline Feb 22nd 2013)

Level prices are described in pejorative terms, 'stagnant' or 'frozen' for example. What CDA reminds us is that these words whether used consciously or not exclude alternative representations of price

falls as a neutral phenomenon (stable, level) or even an actively positive outcome ('Prices become more affordable') when discussing these trends. The strong ideological force behind this use of language is starkly revealed if one thinks about substituting fuel or food as the underlying markets in the metaphorical representations above.

8. Conclusion

This paper has undertaken an innovative analysis of representations of house price inflation, by conducting a rigorous CDA-based analysis of a substantial corpus of newspaper articles that reported on house prices in the UK. This produced two substantive findings that have not been advanced before. First, it exposed the dominant value that represents house price inflation as both welcome and 'normal'. While there were certainly examples of neutral reporting of house price data and trends and a few comment pieces that reflected on the dysfunctionality of a housing market that is increasingly unaffordable for many younger households, these were in a small minority. It was argued that metaphorical representations of the housing market are a particularly powerful way in which this value assumption is developed and sustained. The research design was intended to explore contrasts in representations when the market was stable (in 2013) and experiencing inflation (in 2015). Representations of the housing market however were remarkably similar in the two time periods emphasising the extent to which a 'healthy', 'active', 'well-performing' 'on the move' 'solid' housing market (to summarise the five rhetorical types identified) is presented and understood as one in which prices are continually moving upwards. The paper has shown first, in foregrounding headlines, that this would be conveyed as much to the reader skimming the headlines as to those studying the text. Surprisingly, quantitative analysis of the headlines showed that price rises were equally emphasised in both periods, despite the markedly different underlying conditions.

The second finding is that a great deal of house price news is derived from powerful industry actors, who have business interests to protect. Much of the material presented to readers was either drawn directly from industry press releases or contained comment and reaction from their spokespeople, whose seniority and authority to speak was reinforced through presenting them in respectful ways, with direct quotes and awarding them expert, authoritative titles. The conventional metaphorical representations of a 'healthy' housing market no doubt unconsciously imbues their discourses as much as the journalists who quote them, but they also have direct interests in continued house price inflation and in putting the best slant on any news that might otherwise discourage trading or undermine confidence in the housing market. The disproportionate emphasis on price rises even when prices were stable, suggests that data is presented selectively to produce what is regarded as this 'positive' spin. This adds an additional dimension to the literature that has argued that housing markets are performative whereby professional actors have the power to shape the markets they operate within and influence outcomes (Christie *et al*, 2008; Smith *et al*, 2006). However, there is a related silence that makes the agency of those who decide how much a house should be sold for, or how much can be lent against it invisible. It also provides an additional example of the difficulty that financial journalists have in exercising their 'watchdog' function, which has been explored in relation to the widespread failure to predict the financial crash (Berry, 2013; Schifferes and Coulter, 2013; Schiffrin, 2015). As journalists working under increasing resource constraints need to develop close contacts with industry-insiders as sources for copy, and in an age of 'churnalism' often simply use press-released industry material as a basis for articles, there appears to be little capacity or commitment to draw attention to the 'bigger picture' failures of a housing system characterised by ever-increasing prices or engage in a debate about possible solutions. However, this bias it may also be coloured by the presumed interests of the audience,

most of whom will be a house owner/buyer and thus welcome reassurance that their investment continues to produce returns.

The paper also makes a distinct contribution to the growing body of CDA-informed work in the housing and urban studies literature. It reveals the potential of analysing a hitherto little-used source of material in this field, namely newspapers, which, though in decline, arguably remain a significant means by which shared meanings are constructed and sustained than in the policy documents and debates that have more usually been the focus of analysis. There is surely scope for further research using this method. Additionally the relatively novel focus on the owner-occupied sector has shown that there are important understandings in relation to ideology and power to be developed about housing beyond social housing policy. In contrast to much earlier work, there was a marked absence of explicitly political voices in the coverage analysed here.

The significance of the findings in this paper lie in the argument that the way the popular discourses in newspapers (in print and on-line) have the power to shape commonly held understandings of social reality and the perceived scope for change. The UK housing market has been acknowledged at the highest policy levels to be dysfunctional for well over a decade, affordability problems in the UK owner-occupied sector are acute, supply failures chronic and the consequent endemic price inflation creates problematic levels of inter-generational inequality (Dorling, 2015; Howker and Malik, 2010). Yet there is an absence of political voices in the coverage, and little attempt to provide any alternative vision of a 'healthy' housing market. Critical Discourse Analysis has been shown to be a powerful tool to show how a shared understanding develops which renders an alternative vision for a functional housing market apparently unthinkable, despite its very real adverse consequences.

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ⁱ This useful suggestion was raised by a referee.

ⁱⁱ Liberal Democrat Secretary of State for Business, Innovation and Skills in the then ruling coalition (Conservative/Lib Dem) Government