The UK's Original Online Estate Agent Urban.co.uk Comments On The Halifax Housing Market Confidence Tracker

Tuesday 6 October, 2015

Related Sectors:

Construction & Property ::

Scan Me:

The latest Halifax Housing Market Confidence Tracker has shown that the property market in the UK is as changeable as ever, with nearly 70% of respondents expect property prices to rocket again in the next 12 months, whilst only five percent expect them to drop.

It is also believed that with an increase in the price of property, an increase in the mortgage rates is inevitable, with 58% of respondents believing that mortgage rates will also be higher in the coming year (up from 48% previously).

It's not all bad news however - 35% of respondents also expect savings rates to be higher in a year (up nine percent at the time of the last survey), however it seems that people are not planning to spend these savings on property. Two percent more people felt that not being able to raise a deposit was the key barrier to being able to own their own home this year, possibly due to the fact that as house prices increase, as does the amount required for a deposit.

Adam Male, Founder of **Urban.co.uk,** believes that the research is a clear illustration of the way the UK market is moving forward, and it is up to everyone to help ensure that the market is kept under control:

“The Halifax House Price Index for September, also released today, has shown that average prices in the three months to September 2015 were 8.6% higher than in the same period in 2014. This significant rise shows that people's keen aspiration to get on the property ladder is driven by the knowledge that price isn't going to drop any time soon, and that the sooner they are able to get the first step on the ladder, the better.”

“Our friends in Europe are less driven by purchasing a property, and are more inclined to rent long term, however in our small country we are obsessed by property and the few properties we have available creates an incredible whirl of supply and demand. It is certainly true that now is the time to buy if you can rather than being in the rental cycle – with the hike in interest rates landlords will have no option but to raise rents, and the recent changes in Section 21 legislation will have a direct impact on many tenancies across the country. However, we need to make sure we have enough properties to meet the demand, so that the few that are available are not priced out of the market. As an industry we need to support development where possible, and ensure that the routes to market are affordable for everyone, ensuring that getting that first step on the property ladder is an achievable aim.”

For more information, visit Urban.co.uk or call 0800 6899955.

Company Contact:

_

Pressat Wire

E. support[@]pressat.co.uk

View Online

Newsroom: Visit our Newsroom for all the latest stories:
https://www.wire.pressat.co.uk