

The Future
is
Looking Brighter



Newsletter

December 2009

As we reach the end of what has been another testing year for the mortgage market the future is looking decidedly brighter for 2010.

Throughout recent months we have continued to see gradual market improvements and house prices beginning to stabilise, leading to greater optimism in the housing market. Recently Halifax reported that house prices have gone up for the fifth month in row, rising by 1.4% in November and pushing the cost of the average UK home to £167,664. The average house price is now at a similar level to where it was in 2006 and according to the December Property Tracker survey from the Building Society Association (BSA) property prices will continue to rise a further 3% in 2010.

General housing market activity is picking up also, the number of buyers has risen to a 22-month high in October of this year, according to the Council of Mortgage Lenders. They recently reported that 55,300 mortgages were granted to buyers, which is the highest number since December 2007. This can be attributed to a number of factors including increased interest from buyers and mortgage lenders beginning to ease up on criteria and re-introduce mortgages at higher loan-to-values.

And we are finding that the number of different mortgage deals available has substantially increased over the past eight months. Moneyfacts.co.uk recently reported that there are 1,624 residential mortgages available, up from 1,209 in April 2009. The rise in available products not only means that there is greater choice for buyers but also that there is increased competition amongst mortgage lenders. This additional competition has helped to push some rates down and encourage lenders to lower their fees.

So what can we expect in 2010? No doubt market recovery will be a gradual process but the positive indicators are there that confidence is returning and there is an increased demand for property purchases.

If you would like to discuss your mortgage requirements, contact us today on the details below and we will discuss the options available. We look forward to hearing from you.

We would like to take this opportunity to wish you a Happy Christmas and a Prosperous New Year

Your Home may be repossessed if you do not keep up repayments on your Mortgage

For further details or to arrange an interview please contact:

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