

## The Time to Buy for First Time Buyers?



Newsletter

September 2009

The tentative signs that the housing market is continuing to recover are still showing, recent reports from the National Association of Estate Agents (NAEA) highlighted that the average estate agent sold eight properties this August compared to just five in August 2008. Interestingly 36% of these sales were made up of first-time-buyers, a considerable jump from 22% in July 2009 and 8% in August last year.

So is now the time to buy if you are a first-time-buyer? Certainly confidence in the housing market is increasing, with over 78% of people now believing that UK house prices will not fall any further over the next year\*. House prices do seem to be stabilizing (Nationwide recently reported that house prices rose for the fourth consecutive month in August) and interest rates are still historically low.

And affordability has considerably improved, for first-time-buyer affordability is now at its lowest level for more than five years. Not only are properties now more affordable but there is also opportunity for buyers to capitalize on the fact that those with homes on the market need to sell and are more likely to accept lower asking prices.

Mortgage deals are however still continuing to change at a fast pace and if you are in the market to buy seeking professional advice from a qualified mortgage adviser can help ensure you get the best deal for your circumstances. When it comes to obtaining mortgage finance it can seem an overwhelming prospect, not least for first-time-buyers. This is where we can help. The Mortgage Store (TMS) will discuss the options available, guide you throughout the mortgage process and help to unravel the financial jargon, contact us today on the details below to find out more.



**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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\*Rightmove House Price Index, August 2009.  
[www.rightmove.co.uk/news/files/2009/08/august-2009.pdf](http://www.rightmove.co.uk/news/files/2009/08/august-2009.pdf)