

Industry Reaction to Today's UK HPI

LONDON, UNITED KINGDOM, January 17, 2024 /EINPresswire.com/ -- Jason Ferrando, CEO of easyMoney commented:

"A slight seasonal reduction in sold prices is unlikely to dent the improving market sentiment that we've seen develop in recent months and there's no doubt that buyers are returning buoyed by a freeze on interest rates.

However, they are advised to do so with a degree of caution. While mortgage rates are reducing, swap rates have been creeping up in January which suggests that this reduced level of mortgage affordability may not hang around for long.

Those looking to buy are best not to overborrow as this could cause them financial difficulty further down the line when they come to renew."

Ruth Beeton, co-founder of Home Sale Pack, commented:

"Despite today's reduction in house prices, market conditions have certainly improved and an increase in mortgage approvals suggests more buyers are now returning to tentatively dip their toe, even though interest rates remain at their highest since 2008.

While this uplift in market activity is, of course, a positive for the nation's sellers, the current market landscape remains a challenging one and transaction timelines are still significantly longer than we've seen previously.

Proactive sellers stand the best chance of securing a buyer and progressing their sale at speed and this involves getting your house in order from the very start when it comes to the paperwork required, as well as taking a realistic approach during the negotiation phase based on today's market values."

CEO of Open Property Group , Jason Harris-Cohen, commented:

"The market has stood fairly firm over the last year despite wider economic turbulence, but we're yet to see any improvement in property values and it may be some time before we do.

Higher interest rates are still dampening buyer sentiment and not only is it taking far longer for sellers to secure a buyer in a proceedable position, but the path to completion is also taking

considerably longer.

So while home sellers entering the market may still secure a good price, those looking to sell their home quickly are likely to be disappointed.”

Co-founder and CEO of GetAgent.co.uk, Colby Short, commented:

“Although we may have seen an uplift in front end market activity in the run up to Christmas, both in the form of mortgage approvals and mortgage approved house prices, this growing positivity is yet to filter through to actual sold prices.

Of course, it’s only a matter of time before it does and so while a seasonally influenced drop in property values may seem like bad news, we fully expect this trend to reverse as the market gets back up to speed in 2024.”

CEO of Yopa, Verona Frankish, commented:

“Sold prices are always the last indicator of market health to show improvement and so while they remain down, this certainly isn’t a sign of an impending market crash, more the final days of a previous period of stagnation.

In fact, we’ve already seen evidence that the market is starting to improve and not only are buyers returning, but we’ve seen thousands of sellers return to the market already this year who previously failed to secure a buyer in 2023.

With momentum building on both sides, it won’t be long before this uplift in activity helps to push sold prices in the right direction.”

Director of Benham and Reeves, Marc von Grundherr, commented:

“There’s been an air of positivity hanging over the UK property market for a number of months now and this is unlikely to evaporate due to a marginal decline in sold prices.

Not only is there a seasonal influence at play with today’s figures, but what we’re seeing is a return to the norm following a pandemic inspired period of house price boom.

The market is currently finding its feet as buyers adjust to the reality of higher mortgage rates, while sellers are also having to adjust their expectations and as the two meet in the middle, we expect the market to stabilise.”

END

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