

House Prices Show Slight Increase in UK

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July 11, 2011 (FPRC) -- According to a report by Halifax, house prices across the UK experienced the lowest drop in values at 0.5% lower than the previous quarter with a slight increase in June at 1.2% higher month on month. However prices over the past three months averaged a 3.5% drop compared to 2010. The average price of a house costs £163,000.

The slight improvement in house values is considered to be the result of higher numbers of people in employment, an increase of 80,000 in the last quarter to April compared to the previous quarter, combined with low interest rates. It is also thought that the more realistic drop in asking property prices by vendors has encourage buyers to purchase properties rather than wait for property prices to drop further.

Housing economist Martin Ellis said: 'A slowly-improving economy and sustained low interest rates should help to support broad stability in the market over the coming months.'

However with the challenging combination of capped increase in earnings and salary, higher inflation and an increase in taxes and national insurance payments will continue to squeeze householder budgets.

Typical mortgage payments for a new borrower decreased from a peak of 48% of average disposable earnings in 2007 to a drop of 28% in the second quarter of 2011.

Notes to Editors:

What House? is a leading property website that features thousands of new homes in Kent and new homes in Bristol as well as the rest of the UK. It also provides the latest property news, valuation of homes and property and mortgage advice. Over the last 30 years, What House? has held their annual What House? Awards, which are the longest established New Homes awards in the UK recognising UK house builders and developers across 23 categories.

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