

Home Ownership to Fall in Norfolk

A study has indicated that Norfolk's property market may be in crisis due to the amount of home owners in the region decreasing.

October 10, 2011 (FPRC) -- The study, carried out by the National Housing Federation, forecasts that home ownership in the East of England will drop to under 65% by 2021, and house prices will rise higher than anywhere in the country in the next five years.

The study also highlights that rent in the private rental sector has risen sharply and that there are fears that a generation will be excluded from home ownership, including new homes in Norfolk and new homes in Suffolk. It also states that property rents and prices are set to rise further in the region. The National Housing Federation, which represents England's housing associations, also predicts that the downward trend in the availability of new homes will continue.

The study includes forecasts carried out by Oxford Economics and revealed that the number of owner-occupiers across the East of England will fall from its present numbers at 71.9% in 2010 to 64.2% by 2021.

It also highlights that the average house price will rise by over 25% during the next five years, from £221,800 in 2011 to £278,500 in 2016. Average rent values are also forecast to increase by over 21% during the next five years from £458 per month in 2011 to £556 per month in 2016.

The National Housing Federation indicated that substantial investment by the Government for affordable new houses in Norfolk would help to stimulate an economic recovery. It also said that surplus public land could be used for building affordable new homes and that local authorities should regularly assess the housing needs in the region.

There are also warnings that the lacklustre housing market will cause steep rises of rent prices for tenants, longer social housing waiting lists and a house price boom that will exclude people from being able to afford a property.

Federation assistant director Kate Dodsworth said: 'Like the rest of the country, the East of England is paying a high price for our totally dysfunctional housing market. It's clear that home ownership is increasingly becoming the preserve of the wealthy. And for the millions locked out of the property market the options are becoming increasingly limited as demand sends rents rising sharply and social homes waiting lists remain at record levels.'

'At the heart of this crisis is a chronic shortage of new homes. Ministers need to make unused public land available to housing associations, local authorities must assess the level of housing need in their area, and housing has to be finally treated as a top political priority.'

With household bills and rental prices increasing, this will also impact those buyers who are trying to buy a new home and are saving for a deposit.

Notes to Editors:

What House? is a leading property website that features thousands of new homes for sale in

Birmingham, as well as Norfolk and 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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