



Housing Market Update

The housing market continues to show a strong resurgence in March with the average newly marketed properties being 1.5% higher. Whilst 2023 was a difficult year, it should be noted that prices are still significantly higher than pre-pandemic levels with the average house price rising from £230,609 to over £300,000 today.

Despite this there are forecasts that are predicting a slight reduction over the whole of 2024 between 1 and 4% before a further recovery in 2025. The reason for the uncertainty continues to be inflation and the bank of England base rate.

The Bank of England held base rate at 5.25% for the 7th consecutive month with several experts predicting a slow reduction during 2024 as inflation continues to decrease. Despite base rate staying static lenders have been reducing rates due to high demand and competition, however this will most likely remain static for the short term as lenders await future base cuts.

Rates

Residential

Purchase:	
2 year fixed rate	4.53%
5 year fixed rate	4.19%
Re-mortgage:	
2 year fixed rate	4.57%
5 year fixed rate	4.28%

Rates are secured on application and can vary



Did you know...

The residential mortgage market has started the new year with the biggest choice of products in more than 15 years, according to a financial information website.

Within the January 2024 total, the number of deals for people with just a 5% deposit, who are often first-time buyers, has increased from 253 in December 2023 to 270 in January 2024.

The number of deals for people with a 10% deposit increased from 718 to 733 over the same period.

Sourced from the Independent

Testimonial

"April was really helpful in helping us secure our new mortgage switch over. Very knowledgeable and just made so many options for us to choose from which made things very easy and understandable for us. Very professional and will 100% be using April's services again and would recommend to family and friends" - **Tom Allen**



YOUR HOME MAY BE REPOSSESSED IF YOU DO NOT KEEP UP REPAYMENTS ON YOUR MORTGAGE