



HAYLEY HUNT

“A better balance between supply and demand means a more normalised market”

STRONG FOUNDATIONS

As we head into a new season, there are reports of a slowdown in the property market – but, says *Hayley Hunt*, this is nothing to worry about

As we slowly inch towards autumn, the season of mellow fruitfulness, it's fair enough to say it's so far been a pretty fruitful year property-wise, with house prices up an average of 11 per cent on 2021. Add to this the fact that an increased volume of sales has more recently joined high activity and confidence, and then the picture becomes an even more positive one.

However, there are now signs that things are starting to slow down, with the Nationwide recently reporting house price growth of just 1 per cent, while the Halifax posted a negative growth of minus 0.1 per cent. Not that these figures should be cause for concern – they're far from

dramatic and have long been anticipated.

The continued buoyancy of the market is incredible when you consider the hurdles we've faced and, indeed, continue to face. We've rode out Brexit uncertainty and a global pandemic, and now have a huge cost of living crisis and record inflation to contend with. No wonder the Bank of England has again hiked the interest rate, but at just 1.75 per cent, it's still nothing compared to the 7.2 per cent average of the last 40 years.

Sadly, the impact of this will fall most heavily on first time buyers, whose payments could rise by as much as 20 per cent earlier in the year. When you also factor in the cost of living and inflation, the option to buy rather than rent will become even further out of reach for many.

But hold tight, because with a better balance between supply and demand, a more normalised property market is beginning to emerge. Its arrival means that sellers must be realistic when deciding on asking price, and as such, it's important to do the research to ensure a property is competitively listed. By doing this, they will then be in a strong position to take advantage of the greater choice of properties coming to market.

There can be little doubt that these are interesting times for the property market and knowing how best to position your property can be tricky. But thanks to our wealth of experience and expert knowledge, we are perfectly positioned to offer advice. Just pick up the phone and give us a call. We are always happy to help. 📞

HUNT PROPERTY SERVICES

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