

# The Tide is Turning



Mortgage News

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News of falling house prices, the shortage of competitive mortgage deals and lack of buyer interest has dominated headlines for what seems like an eternity, but the tide is turning. Recent results from a survey carried out by Nationwide showed that house prices have risen for the first time in seventeen months and that the number of mortgages approved rose to an eleven month high of 38,000.



It is believed that this increase is the result of the market beginning to stabilise and buyers who held off at the end of last year now making the decision to move. Coupled with historically low interest rates (which seem unlikely to reach the level they were in 2007 anytime soon) there are indications that the property market is looking up.

There are some extremely competitive mortgage rates now available and mortgage lenders are beginning to ease up on their lending criteria. More lenders are now offering higher loan to value amounts, including Abbey who have recently launched a product for first-time-buyers that requires a 15% deposit. This certainly seems more attainable for those looking to get their first step on the property ladder than the 25% requirements we've become used to seeing. Not only is this good news

for first-time-buyers, but higher loan-to-values combined with low interest rates will offer more choice if you're in the market to remortgage.

And it seems properties are selling faster too, as those in the market to buy are keen to snap up a bargain while prices are low. The average time a property was left on the market fell from 12 weeks in February to 11.3 weeks in March. Also the percentage of asking prices achieved rose to 88.8% in March compared to 88.3% the previous month. This is a further indication that more positive pricing is coming into effect and that the market is leveling out.

The Mortgage Store offer whole of market mortgage advice, we have access to some of the most competitive mortgage products on the market, speak to us today to find out more.



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