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House prices slated to fall this year

The consumer confidence in the UK housing market is on the lowest wrung. The worsening credit situation is also responsible for low confidence in the housing market.

/24-7PressRelease/ - LONDON, UK, April 17, 2008 - The leading lenders and property surveyors are predicting a fall in the house prices throughout the current year. According to Halifax, a 2.5% fall in house prices in March was the biggest monthly dip since September 1992. According to a survey of the property surveyors in the UK, the confidence in the housing market fell to its lowest point this March. It was the gloomiest phase since the Royal Institution of Chartered Surveyors began its survey in 1978.

Jeremy Leaf, the spokesperson for the RICS, said that the gloom in the housing market was a direct result of the credit crunch situation and its effect that prevented mortgage lenders from lending to each other. Leaf said: "Sentiment is at a very low ebb and will continue to remain depressed while the economy suffers from this unique liquidity blight."

The fall in house prices is particularly marked for flats and maisonettes and in certain parts of the country like East Midlands and East Anglia. Lenders are no more interested in sanctioning home loans to risky borrowers. Lenders are keen to attract low-risk customers who can offer a significant deposit.

RICS said: "Many would-be buyers are either struggling to raise the necessary finance to precipitate a move or are exercising caution in the light of current economic uncertainty."

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