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House Price Increases Slowing But Sizeable Increases In Midlands And West - IPAV

Commenting on today's CSO Residential Property Price Index for September, IPAV, the Institute of Professional Auctioneers & Valuers, says the slowing rate of increase in prices mirrors IPAV's own findings in its six monthly barometer of prices achieved by auctioneers and is likely to continue for the remainder of the year.

Pat Davitt, IPAV Chief Executive said: There are still sizeable increases happening. Particularly in the Midlands at nearly 14pc and the West at almost 17pc.

"However, we would expect the overall level of increase for the year as a whole to come in at around 8pc.

"With interest rate increases and more properties coming on the market this is as would be expected.

"But of course there is a very serious issue with people on average wages being unable to borrow to acquire a home as previous generations were enabled to do."

Research by the Economic and Social Research Institute (ESRI) has found that the share of 25-34 year olds who own their own home more than halved between 2004 and 2019, falling from 60pc to just 27pc.

IPAV has called for mortgage terms to be extended for periods of up to 40 and 50 years to address the current situation where home ownership has effectively, become the almost exclusive preserve of those on higher incomes.

Ends