



## UK property price update

October 2018





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## Report Headlines



### Rightmove

*"Some positive signs for Autumn market including start of London recovery"*



### NAEA Propertymark

*"Sales to first-time buyers at three-year low"*



### RICS

*"Sales outlook turns more cautious"*



### Nationwide

*"Annual house price growth steady in September"*



### Halifax

*"Quarterly house price growth remains stable in September"*



### LSL Acadata HPI

*"Slow but steady"*



### LCPAca Residential Index

*"Weak price growth but transactions stabilise"*



### Hometrack

*"UK city house price inflation running at 3.9%"*

## AVERAGE PRICE VARIATIONS

Average prices across the indices vary from mortgaged-only prices from the Nationwide HPI (Sep 18) of £214,922, through to marketing prices (*ie not necessarily sold*) from Rightmove (Sep 18) of £304,061 and actual prices from LSL Acadata HPI of £303,199 (Aug 18). Average sold prices from the UK HPI stand at £231,422 (Jul 18).

## UK, England and Wales data

	High	Low	Current Month Jun-18	Current Month Jul-18	Current Month Aug-18	Annual Change	Annual Average (05 - 18)		
<b>Rightmove</b>	£241,474	£213,570	£308,075	£309,191	£301,973	1.1%	3.7%	Asking prices	E & W
<b>Nationwide</b>	£184,131	£147,746	£213,618	£217,010	£214,745	2.0%	2.6%	Mortgaged only	UK
<b>Halifax</b>	£199,766	£157,767	£224,439	£230,280	£229,958	3.7%	2.6%	Mortgaged only , seasonally adjusted	UK
<b>LSL Acadata HPI</b>	£231,829	£197,145	£303,960	£302,251	n/a	1.6%	3.8%	Actual prices, includes cash sales	E & W
<b>LCPAca Residential Index</b>	£218,762	£210,922	£287,558	£293,897	n/a	2.5%	n/a	Actual prices, includes cash sales	E & W
<b>UK HPI</b>	£190,032	£154,452	£228,384	n/a	n/a	3.0%	3.3%	Sold prices, includes cash sales and new builds	UK



### KATE FAULKNER COMMENTS ON THE NATIONAL MARKET

“ LSL Acadata HPI sums up the current market suggesting that it’s “slow but steady”. And in the main, this is what most of the reports are saying. Rightmove saw average marketing prices slightly increasing in September; Nationwide pretty much remains the same, while Halifax shows a fall for the third month running, albeit small, and still suggests prices are up by 2.5% year on year.

Taking into account the ‘doom and gloom’ in the press this year about job losses, failure of the high street, supposed forecasts of 35% price falls added to the rest of the constant ‘bad news’ about the impact of Brexit, it’s astonishing how well the property market has survived so far this year – with the exception of some areas in London and in areas which have already seen growth in excess of 40% in prices since the credit crunch.

### KEY POINTS

- Approximately 29% difference in the average property price between Rightmove marketing prices and mortgaged Nationwide properties.
- Annual property price rises range from 1.2% (Rightmove) through to 3.1% (UK HPI).

Property Prices - Countries	Highest average house price pre-credit crunch 2007/08	Lowest average house price during recession 2009	Market low +/- versus market height	Latest month's data Jul 18/ Q2 18	How much higher/lower are latest prices vs height in 2007/8	Year on year change in price in Jul 18/ Q2 18	Annual average increase since 2000	Highest yearly average increase since 2000	
								Date	% Increase
England	£194,764	£159,340	-18.19%	£248,611	28%	3.0%	6.9%	Jan-03	26.4%
Wales	£150,316	£123,104	-18.10%	£157,368	5%	4.2%	6.3%	Jul-04	33.4%
Scotland	£145,641	£120,994	-16.92%	£152,245	5%	3.2%	n/a	Feb-05	19.0%
Northern Ireland (Q2)	£224,670	£97,428	-56.64%	£132,795	-41%	4.4%	n/a	Q1 07	51.5%

Source: [UK HPI](#)



## KATE FAULKNER COMMENTS ON COUNTRY DIFFERENCES

Country prices continue to differ, with England slowing to the lowest year on year growth of just 3%, while Scotland doesn't do much better at 3.2%. Wales is growing at 4.2% and this month's 'winner' is Northern Ireland at 4.4%.

However, that's little comfort if you are in Northern Ireland which is still seeing average prices 41% lower 10 years post the credit crunch. It's clear though that, overall, 2018 will see house prices rise at a much lower rate than we've seen since 2000, where annual price rises were around 6-7%.

The figures clearly show that the success of house property price growth is linked to economic success and people's earnings, which is why countries such as Wales, Scotland and Northern Ireland are not doing as well as England, which benefits from the economic engines of London, the South and East.

Scrabo Tower, near Newtownards in County Down. Northern Ireland is showing the highest growth of all countries but is still catching up from the recession.

Image: © creativcommonsstockphotos | Dreamstime.com



Property Prices - Regions	Highest average house price pre-credit crunch 2007/08	Lowest average house price during recession 2009	Market low +/- versus market height	Latest month's data Jul-18	How much higher/lower are latest prices vs height in 2007/8	Year on year change in price in Jul 18	Annual average increase since 2000	Highest yearly average increase since 2000	Date	% Increase
North East	£139,400	£117,079	-16.01%	£131,505	-6%	2.8%	5.8%	Jan-04	34.8%	
North West	£152,427	£124,654	-18.22%	£165,529	9%	5.6%	6.7%	Jul-04	33.0%	
Yorkshire & The Humber	£150,233	£123,833	-17.57%	£161,712	8%	3.3%	6.7%	Jun-04	29.3%	
East Midlands	£159,537	£129,876	-18.59%	£188,716	18%	3.0%	6.8%	Feb-03	33.9%	
West Midlands	£165,807	£136,966	-17.39%	£195,447	18%	4.4%	6.4%	Jan-03	29.5%	
South West	£212,666	£171,356	-19.42%	£259,971	22%	4.4%	6.7%	Jan-03	29.8%	
East	£209,624	£168,263	-19.73%	£294,603	41%	2.4%	7.2%	Jan-03	28.9%	
South East	£238,670	£191,156	-19.91%	£327,002	37%	1.8%	6.6%	Jun-00	25.0%	
London	£298,596	£245,351	-17.83%	£484,926	62%	-0.7%	7.6%	Apr-00	28.3%	

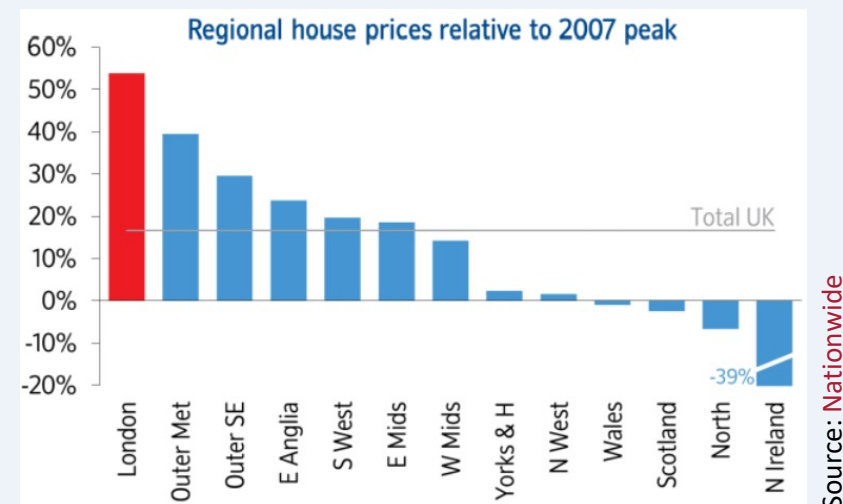


## KATE FAULKNER COMMENTS ON REGIONAL DIFFERENCES

“ Nationwide’s chart this month, coupled with the UK HPI analysis, shows that all of the headlines and rhetoric from various reports claiming house prices have ‘spiralled’ over the 10-15 years are really inaccurate. And to tell people that the market is far tougher to access than it really is in many areas across the UK, I find quite odd. Why would we want to tell people they can’t get onto the ladder, when so many actually could? Surely we should be telling people what great value properties are versus their cost 10 years ago in areas such as the Midlands, Yorkshire & Humber, North West, Wales, Scotland, Northern Ireland.

The reality in many areas is that property prices have risen annually so much slower since 2005 (ie before the credit crunch) pretty much across the board, bar some areas within London, the South and East. The price growth that some have seen really isn’t a reality across the

UK and for me, we have a duty to tell people the truth, not let them believe the London-led rhetoric.





## RICS

*“With a lack of affordability in parts of the country remaining a key challenge, the subdued sales picture in these areas is still placing downward pressure on prices. Indeed, while respondents in London continue to report the steepest fall in house prices on a regional comparison, the already negative readings for the South East and East Anglia deteriorated a little further in the September figures. Elsewhere, however, house prices continue to rise firmly across much of the UK, with the West Midlands, Northern Ireland and Scotland posting the strongest growth. Going forward, respondents in almost all areas, with the exception of London and the South East, are anticipating prices will drift higher over the coming twelve months, led by expectations in the North West of England and Northern Ireland.” (Sep 18)*



## Nationwide

*“For the fifth quarter in a row London prices fell in annual terms, though the decline remained modest at just -0.7%. Indeed, prices in the capital are only c3% below the all-time high recorded in Q1 2017 and are still more than 50% above their 2007 levels. The weakest performing region was the North, where prices were down 1.7% year on year. Yorkshire and Humberside was the strongest performing region in England, and also the UK, with prices up 5.8% year on year. The East Midlands continued to see relatively strong growth, with prices up 4.8% year-on-year. Northern Ireland saw a pick up in annual price growth to 4.3% and was the best performing amongst the home nations. Wales saw a slight softening in growth, with prices up 3.3% year on year. Price growth also slowed in Scotland, from 3.1% in Q2 to 2.1%. England was again the weakest performing nation, with prices up 1.4% year on year.” (Sep 18)*



## LSL Acadata HPI

*“London posted an annual price increase of 3.6% in July. The West Midlands, East Midlands and North East also all continue to record rises above inflation. The South East, where growth is weakest, nevertheless saw its annual growth increase in July, bucking the trend nationwide. Broadly though, the market is flat across the regions. Outside London, the top regions for growth remained unchanged in July, with the West Midlands (up 2.9%) annually, East Midlands (up 2.7%) and North East (up 2.6%) topping the table. Growth rates in the first two slowed, while they remained unchanged in the North East, but all three continued to report increases above inflation ” (Sep 18)*



## Hometrack

*“Liverpool is the fastest growing city where the annual rate of inflation is 7.5% followed by Glasgow (7.2%) and Nottingham (6.9%). These cities are among the most affordable and average prices are only just returning to the levels last seen in 2007. Liverpool (-4%) is one of only four cities where house prices are still below the high’s recorded in 2007 at the end of the last property cycle. The others are Newcastle (-2%), Aberdeen (-4%), and Belfast (-41%). House prices are falling in three cities on economic and affordability pressures – Aberdeen (-3.8%), London (-0.3%) and Cambridge (-0.1%).” (Sep 18)*

## Current versus historic price movements

Property Prices Towns/Cities <i>England, Wales, Scotland &amp; NI</i>	Highest average house price pre-credit crunch 2007/08	Lowest average house price during recession 2009	Market low +/- versus market height	Latest month's data Jul 18/ Q2 18	How much higher/ lower are latest prices vs height in 2007/8	Year on year change in price in Jul 18/ Q2 18	Annual average increase since 2000	Highest yearly average increase since 2000	
								Date	% Increase
Belfast (Q2)	£213,626	£87,890	-58.86%	£125,386	-41%	4.5%	n/a	Q1 07	57.1%
Newcastle upon Tyne	£164,935	£134,016	-18.75%	£160,061	-3%	1.9%	5.9%	Feb-04	39.2%
Bradford	£139,640	£115,089	-17.58%	£138,453	-1%	2.3%	6.3%	Sep-04	36.5%
Glasgow	£130,473	£104,370	-20.01%	£132,454	2%	6.7%	n/a	Jan-05	19.2%
Liverpool	£130,249	£106,826	-17.98%	£136,521	5%	7.4%	6.7%	Jul-04	59.0%
Leeds	£161,439	£130,128	-19.39%	£181,258	12%	3.5%	6.8%	Apr-03	30.7%
Edinburgh	£225,750	£183,029	-18.92%	£254,170	13%	6.3%	n/a	May-07	17.3%
Sheffield	£144,875	£120,193	-17.04%	£164,844	14%	7.0%	6.9%	Sep-04	31.9%
Nottingham	£119,010	£93,696	-21.27%	£137,835	16%	2.8%	6.3%	Mar-03	37.9%
Lincoln	£128,707	£106,017	-17.63%	£149,400	16%	4.8%	7.3%	Feb-03	38.0%
Norwich	£166,498	£123,698	-25.71%	£200,063	20%	1.1%	7.3%	Oct-02	37.9%
Cardiff	£170,496	£139,651	-18.09%	£204,962	20%	4.3%	6.6%	May-03	30.7%
Bournemouth	£206,227	£163,937	-20.51%	£248,697	21%	4.5%	6.3%	Apr-03	32.5%
Peterborough	£156,264	£123,752	-20.81%	£191,006	22%	6.2%	7.0%	Dec-02	30.2%
Birmingham	£148,578	£122,773	-17.37%	£185,031	25%	6.0%	6.7%	Feb-03	36.4%
Portsmouth	£169,633	£130,868	-22.85%	£212,968	26%	4.4%	6.5%	Mar-03	29.1%
Southampton	£168,795	£134,665	-20.22%	£212,155	26%	3.1%	6.3%	Apr-03	29.7%
Leicester	£135,317	£110,071	-18.66%	£170,342	26%	7.9%	7.6%	Mar-03	35.4%
Manchester	£140,431	£111,679	-20.47%	£177,781	27%	8.7%	8.7%	Jun-04	34.9%
Milton Keynes	£194,666	£147,827	-24.06%	£267,412	37%	3.0%	7.4%	Feb-03	32.0%
Reading	£216,724	£176,087	-18.75%	£303,065	40%	-2.2%	6.2%	Jun-00	35.9%
Bristol	£195,196	£153,648	-21.29%	£274,361	41%	1.6%	7.7%	Apr-03	29.7%
Brighton and Hove	£257,108	£202,054	-21.41%	£365,331	42%	1.3%	7.6%	Jul-00	35.4%
Oxford	£289,855	£223,319	-22.95%	£427,235	47%	3.3%	7.1%	Jun-00	29.5%
Cambridge	£283,241	£224,469	-20.75%	£448,870	58%	-0.8%	7.9%	May-00	27.5%
London	£298,596	£245,351	-17.83%	£484,926	62%	-0.7%	7.6%	Apr-00	28.3%

Source: [UK HPI](#)



## KATE FAULKNER COMMENTS TOWN AND CITY DIFFERENCES



The two worst performers on our list are currently Newcastle upon Tyne and Bradford. Versus the height of the credit crunch, prices are still down in Newcastle and Bradford 10 years on. However, despite not seeing any recovery, they also aren't seeing any real growth year on year, with increases according to the UK HPI of just +1.9% and +2.3% respectively.

Other areas that are struggling to recover from the credit crunch, but are doing well year on year, suggesting they may be about to start seeing a recovery, are Liverpool and Glasgow. Up just 5% and 2% respectively, they are seeing strong growth year on year of around 7%, almost at annual average levels not seen for many years. However, previous power houses of growth: Reading, Cambridge and

London which have increased prices from 40-62% are now seeing small but significant falls of approximately 1-2% as demand is choked off due to less buy-to-let investment and affordability issues starting to bite.

Overall, although the property market has survived a lot of bad news so far this year that is likely to run through to the autumn, I think people will put off buying and selling to post Brexit unless the industry can help people understand that it's not about buying into or selling out of the market at the 'best time', it's more about being able to afford a property you want now which, in our low stock environment, may not be at the 'perfect time' market wise, but is the right time for them, taking their circumstances into consideration.

## Best and worst performing towns/cities and London boroughs

Five high growth areas YoY towns/cities	YoY %	Five low growth areas YoY towns/cities	YoY %	Five high growth areas last 10 years towns/cities	%	Five low growth areas last 10 years towns/cities	%
Glasgow	6.7%	Reading	-2.2%	Bristol	41%	Belfast (Q2)	-41%
Sheffield	7.0%	Cambridge	-0.8%	Brighton and Hove	42%	Newcastle upon Tyne	-3%
Liverpool	7.4%	London	-0.7%	Oxford	47%	Bradford	-1%
Leicester	7.9%	Norwich	1.1%	Cambridge	58%	Glasgow	2%
Manchester	8.7%	Brighton and Hove	1.3%	London	62%	Liverpool	5%

Three high growth areas YoY London	YoY %	Three low growth areas YoY London	YoY %	Three high growth areas last 10 years London	%	Three low growth areas last 10 years London	%
Kensington and Chelsea	9.2%	Lambeth	-5.8%	Lewisham	76%	Hounslow	48%
Tower Hamlets	5.4%	Camden	-6.3%	Waltham Forest	76%	Tower Hamlets	47%
Merton	4.0%	City of Westminster	-8.3%	Haringey	75%	Hammersmith and Fulham	39%



Manchester is this month's top performer.

Image: © Luky sluky s | Dreamstime.com



## Country and regional transactions

Most commentary focuses on what is happening to property prices, but as anyone in the property industry knows, property prices are driven by what happens to supply and demand, which is why performance is so localised, pretty much to a property on a street.

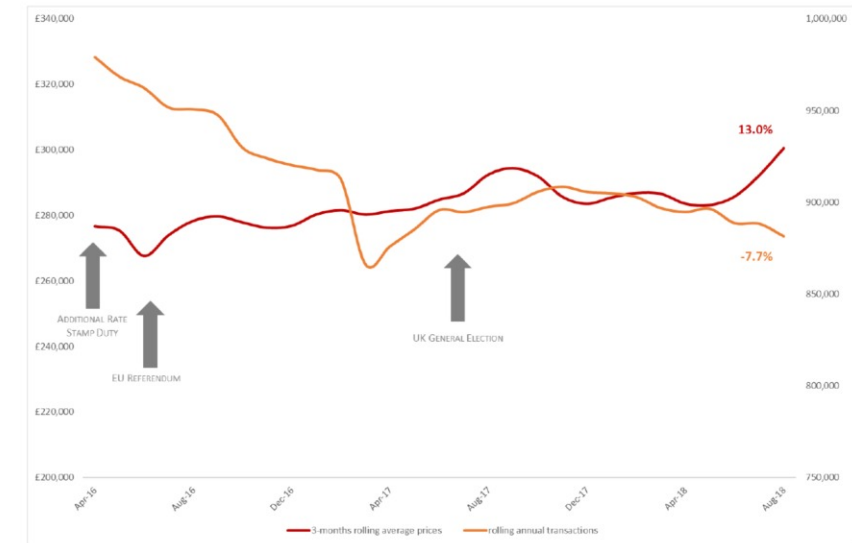
### TRANSACTIONS ANALYSIS BY REGION

REGION	May - Jul		
	2016	2017	2018
NORTH EAST	7,358	8,297	8,808
NORTH WEST	22,001	24,659	24,953
YORKS & HUMBERSIDE	16,994	18,792	18,913
EAST MIDLANDS	16,647	17,461	17,295
WEST MIDLANDS	16,741	18,321	18,156
EAST OF ENGLAND	21,938	22,166	21,018
GREATER LONDON	17,847	19,080	18,502
SOUTH EAST	30,955	32,573	31,406
SOUTH WEST	20,247	22,391	21,875
ENGLAND	170,728	183,740	180,926
WALES	8,926	10,569	10,440
ENGLAND & WALES	179,654	194,309	191,366

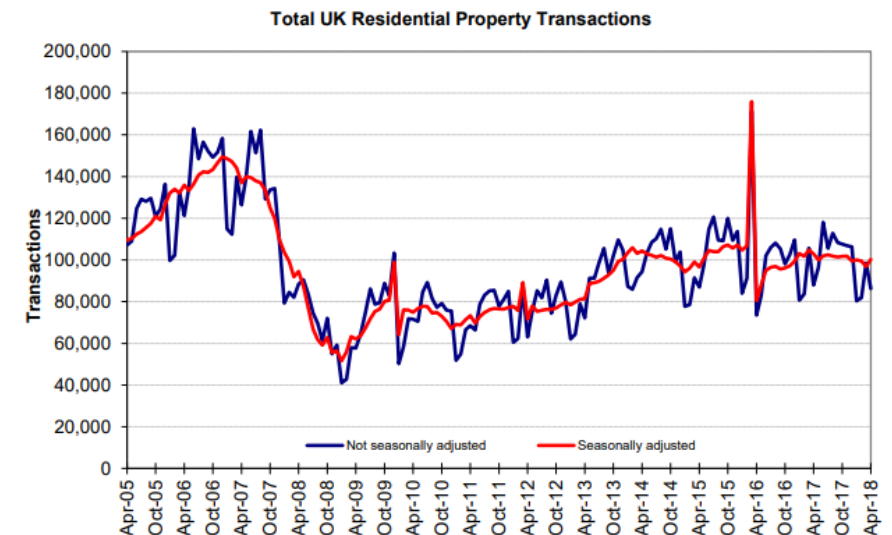
May - Jul	
2016/18	2017/18
20%	6%
13%	1%
11%	1%
4%	-1%
8%	-1%
-4%	-5%
4%	-3%
1%	-4%
8%	-2%
6%	-2%
17%	-1%
7%	-2%

Source: [LSL Acadata HPI](#)

## England & Wales price and volume changes since April 2016



Source: [LCPAca Residential Index](#)



Source: [Gov.uk](#)

Property transactions 2011-2017	Total 2011	Total 2012	YoY %	Total 2013	YoY %	Total 2014	YoY %	Total 2015	YoY %	Total 2016	YoY %	Total 2017	YoY %	Total 2011- 2017	2011 vs 2017 %
<b>Region</b>															
East Midlands	53934	55383	2.62%	65338	18.0%	78255	19.8%	78465	0.3%	82126	4.7%	80171	-2.4%	493672	48.6%
East of England	80403	81821	1.7%	95566	16.8%	112461	17.7%	109425	-2.7%	107852	-1.4%	102073	-5.4%	689601	27.0%
London	90717	95571	5.1%	111185	16.3%	118841	6.9%	113045	-4.9%	102919	-9.0%	92317	-10.3%	724595	1.8%
North East	26822	26426	-1.5%	30032	13.6%	35396	17.9%	36120	2.0%	37054	2.6%	38771	4.6%	230621	44.5%
North West	71465	70757	-1.0%	84476	19.4%	101586	20.3%	106362	4.7%	111913	5.2%	113864	1.7%	660423	59.3%
Scotland	69871	72468	3.6%	84204	16.2%	94222	11.9%	96765	2.7%	100125	3.5%	103479	3.3%	621134	48.1%
South East	120141	124528	3.5%	144750	16.2%	167006	15.4%	163267	-2.2%	157805	-3.3%	150678	-4.5%	1028175	25.4%
South West	74542	77072	3.3%	89780	16.5%	105373	17.4%	105591	0.2%	107385	1.7%	104201	-3.0%	663944	39.8%
Wales	30563	31066	1.6%	36270	16.8%	42265	16.5%	43455	2.8%	45544	4.8%	47652	4.6%	276815	55.9%
West Midlands	56070	57449	2.4%	66903	16.5%	79630	19.0%	81343	2.2%	85252	4.8%	85347	0.1%	511994	52.2%
Yorkshire and The Humber	55430	56819	2.4%	66594	17.2%	78937	18.5%	79373	0.6%	82093	3.4%	84642	3.1%	503888	52.7%

Source: LSL Acadata HPI

## LSL Acadata HPI

*“In August 2018, we estimate that there were 79,900 transactions – based on Land Registry figures - 0.1% lower than our revised July total. However, we estimate that transactions in the first eight months of 2018 are 4% below the same period in 2017. In 2018 to the end of August, transactions are at their lowest level since 2013.” (Sep 18)*

## LCPAca Residential

*“There has been a quarterly increase in transactions of 15.2%, however annual transactions continue to fall by 1.3%. They now stand at 792,845, almost 30% down on pre-Global Financial Crisis levels. The wider market in England and Wales is currently proving to be more robust than that of Greater London and PCL, with transactions falling but not at the same rate.*

*London has, without doubt, been more impacted by the introduction of successive residential taxes and levels of affordability. However, a slowing or possible fall of house price growth in England and Wales outside London, coupled with rising interest rates and general economic uncertainty may see transactions fall further and price growth stagnate.” (Aug 18)*

## NAEA Propertymark

*“FTB sales were strong in June and July, standing at 29 and 30 per cent respectively, but fell in August with just 20 per cent of sales made to the group. This is the lowest figure recorded since August 2015 when 20 per cent of sales were also made to the group. The number of sales agreed per branch increased marginally in August – from eight to nine” (Aug 18)*

continued...



## Bank of England

*“The number of mortgages approved for house purchase - which gives us an indication of how much new mortgage lending we might expect to see in coming months - increased to 66,440 in August. This was the highest level since January 2018, although approvals for house purchases have remained within a narrow range in recent years.” (Aug 18)*



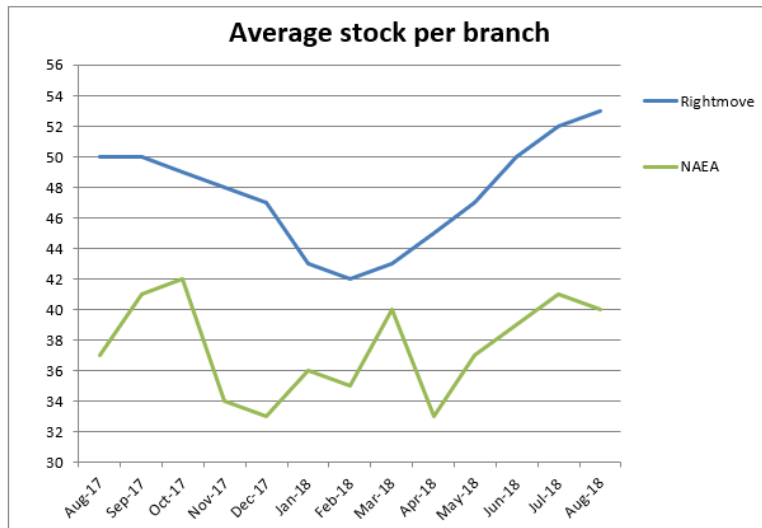
## UK Finance

*“There were 31,400 new first-time buyer mortgages completed in the month, some 1 per cent more than in the same month a year earlier. The £5.4bn of new lending in the month was 5.9 per cent more year-on-year. The average first-time buyer is 30 and has a gross household income of £42,000.*

*“There were 32,600 new homemover mortgages completed in the month, some 3.8 per cent fewer than in the same month a year earlier. The £7.3bn of new lending in the month was the same year-on-year. The average homemover is 39 and has a gross household income of £57,000.*

*“There were 46,900 new homeowner remortgages completed in the month, some 23.1 per cent more than in the same month a year earlier. The £8.7bn of remortgaging in the month was 26.1 per cent more year-on-year.” (Sep 18)*





## Rightmove

“Back to school’ season offers more choice for buyers, with a 16% jump in new properties coming market.” (Sep 18)



## RICS

“Results show a slight weakening in national new buyer demand for the second successive report. Respondents continue to cite the mixture of affordability constraints, a lack of stock, economic uncertainty and interest rate rises to be holding back activity to a certain degree.

“The headline enquiries gauge slipped again during September for new buyer demand, with the net balance reading coming in at -11%, compared to -9% in August. Having remained relatively stable over the four months prior to this, recent results appear to be pointing to a renewed fall in new buyer enquiries. At the same time, the volume of new sales instructions coming to the market also deteriorated for a second month running. Unsurprisingly, this leaves average stock levels on estate agents’ books close to record low levels, with limited choice likely to be one factor hampering demand.

“Survey participants continue to report that the level of appraisals being undertaken remains down on an annual comparison, with the net balance sitting at -20%. As such, there is nothing from this indicator to suggest a pick-up in sales listings is imminent.

“The regional breakdown shows a flat to slightly negative sales trend in virtually all parts of the country. Northern Ireland and Wales were the only areas reported to have seen a rise in sales during September. Even so, this growth was relatively modest. Respondents across Northern Ireland remain most optimistic with regards to the sales outlook, while, at the other end of the scale, those in the South East are now the most cautious.” (Sep 18)

	New Listings		Properties Sold	
	Jul - Sep 18	Jul - Sep 17	Jul - Sep 18	Jul - Sep 17

NATIONAL	-3.3	-6.3	-0.1	-1.6
Central England	-5.5	-4.6	-1.1	-5.8
East Anglia	-1.3	-6.2	1.2	-1.8
East Midlands	11.2	0.1	7.8	0.6
London	-27.7	-23.7	-8.0	-5.1
North East	-0.2	-1.8	-4.5	-0.2
North West	1.5	-4.3	3.7	-1.2
Scotland	1.0	-0.3	6.0	-8.6
South East	-9.7	-8.2	-5.9	-2.9
South West	-3.5	-0.5	-8.2	4.9
Wales	2.9	-3.3	4.7	0.8
West Midlands	8.7	-3.4	8.2	-4.3
Yorks & Humber	1.3	-7.0	1.6	-0.4

Source: Agency Express



## KATE FAULKNER COMMENTS ON PROPERTY TRANSACTIONS, DEMAND AND SUPPLY



It's bizarre that when markets don't perform so well, many buyers and sellers get spooked. The reality is that when markets are struggling, for most, if you are financially sound, it is a great time to buy or sell. People tend to be more committed to doing deals and in the main, there is often more choice of properties to purchase, as is currently the case in many areas. The fear, though, is that prices may fall and no-one ever knows how long or far that would last for.

Although some would-be first-time buyers have been seen on social media supporting house price falls, they have perhaps forgotten that

during the credit crunch, 50% of first-time buyers left the market and did so in some cases for around five years. In contrast, the 'brave buyers and sellers' that moved in 2009 – which turned out to be the bottom of the market – have done pretty well.

Somehow we have to find a way to help people understand that poor markets can be great times to buy and sell, not a time to worry and stay put. That's assuming of course, it's right for their financial circumstances and they could still hang onto the property if prices fell as they did during the last credit crunch.



## How can Kate Faulkner and Propertychecklists.co.uk help you?

### FOR MEDIA PROFESSIONALS

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### FOR CONSUMERS

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