

Is Now a Good Time to Get a Mortgage in Yorkshire?

Here are some key points to consider:

1. House Prices and Trends:

- House prices have been on the rise recently. According to Nationwide, house prices increased by 1.2% in the year to February 2024, marking the first annual price increase since January 2023.
- Halifax reported even more bullish figures, with a 2.5% annual house price increase in January 2024.
- While prices have risen, it's essential to assess whether they will continue to do so or stabilize

2. Mortgage Rates:

- Mortgage rates have been falling since the last rate rise in August 2023, albeit slowly.
- The Bank of England's base rate has stayed at the same level, impacting mortgage rates.
- If you're confident about managing mortgage repayments, buying now might make sense.

3. Election Impact:

- The upcoming UK general election on July 4, 2024, could introduce uncertainty into the housing market.
- Keep an eye on election-related policies that may affect housing, such as housing affordability initiatives or first time buyer schemes.

4. First-Time Buyers:

- First-time buyers should weigh affordability, stability, and long-term plans.
- If you plan to live in the property for an extended period, buying now could be advantageous.

Conclusion

In summary, consider your financial situation, market trends, and election-related developments when deciding whether to get a mortgage. Seek professional advice to make an informed choice tailored to your needs. Give us a call. We're here to help.