



# House prices fall: Is it the right time to buy?

Knowing when to buy a house can be challenging, especially during a cost-of-living crisis. Although household budgets remain under pressure from high inflation, confidence is returning to the property market as house prices fell 3.1% on an annual basis in March.

## Falling house prices

March 2023 registered the biggest fall since July 2009, with the average house price in the UK now £257,122. With house prices falling, underlying factors such as the UK's current issue of building new homes are preventing large price falls.

Although prices have started to fall, average house prices remain high and affordability will continue to feel challenging for many buyers.

## When should I buy?

Buying a house is a major investment decision that requires careful consideration and planning. You may be wondering when the right time to buy a house is, particularly in light of the current economic environment. Sellers are becoming more realistic and open to negotiation, having to compromise in order to sell their property.

So, when is the right time to buy? Unfortunately, there is no easy answer, as it will depend on a range of factors, including your personal circumstances and

financial situation. It's best to keep an eye on economic conditions.

If interest rates are expected to rise, it may be beneficial to act quickly and secure a fixed rate mortgage. However, if interest rates are expected to fall, a variable rate mortgage could be cheaper in the short term.

## Here to help

Whether you're a first-time buyer, looking to refinance, or are unclear of your options, our advisers are here to help you find the best deal.

For more information, contact your adviser who can support you and discuss the options available to you.



**If you'd like to discuss the options available to you, contact your adviser today.**

Published April 2023