

FastHomeSaleOnline

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House prices 'up 1.9% in January'

Are house prices heading for a 1990s-style crash?

From Times Online 2 May 2008

According to Nationwide house prices fell by 20% between 1990 and 1993 the Timesonline in this headline ask the question are we facing a similar parallel market condition or something worst.

For full article do to www.timesonline.co.uk

In January 2 2009 TIMES ONLINE reported that

Nationwide reports 17.2% fall in last 12 months

Nationwide report however confirmed that House prices are down 17.2% on the last 12 months.

FT index adds to house price gloom

In December 12 2008 FT.com reported that UK House Prices had fallen by 1.7% during November which represented the ninth consecutive monthly drop in house prices according to the FT House Price index. Effectively wiping out all housing equity growth earned over the last two years.

Acadametrics, which compiles the FT survey stated that it was the fifth consecutive month or more than a full percentage point drop.

Prices are now at levels of November 2006

For full article go to www.ft.com

Mortgage Express pulls out of Buy ToLetMarket

Repossessions will rise 67% to reach 90's Slump

The article states that a 67% rise in repossessions the 75,000 quoted again in January from CML's figures matching the misery experienced by home owners during last recession in the early 1990's.

CML predict that the 45,000 repossessions of last year will be significantly greater. At the height of the last UK recession of the early 90's repossession numbers reached 75,500 during 1991. By December Britain had not officially reached a recession but it rightly predicted by the end of that quarter it would have. Since a recession is defined by two consecutive quarters of negative growth, it may now seem now like an almost

Nationwide reports 16% fall in house prices over 2008

7 January 2009 TIMESONLINE reports that hundreds of thousands of homeowners have been plunged into negative equity as house prices drop 16% this was the biggest annual fall since 1991 when records began.

In December alone house prices had dropped 2.5% far greater than the previous months drop of 0.4% this has dashed hopes that the price slide has started to ease.

Fionnuala Earley Chief economist to Nationwide was quoted "While the economy is in recession, we expect house prices to continue to fall. Towards the end of 2009 we

may see some buyers return to the market, but would not expect house prices to begin to rise until 2010"

The Council of Mortgage Lenders (CML) predicts as many as 75,000 homeowners may be repossessed over the next 12 months. Currently 200,000 borrowers are 3 months behind on their payments. To see original article go to timesonline.co.uk

With more people losing their jobs with over one million claiming unemployment money.

The property market is looking bleak as lenders are tightening up their book with new mortgage lending at 51% below December 2007.

Mortgage Lending falls to new record Low

Lending is at a record low, lowest since 1999. banks are blaming expectation of further falls in house prices and mounting

Exerpts and quotes from www.timesonline.co.uk

75,000 could lose their homes in 2009, says Council of Mortgage Lenders.

Timesonline in December reported that government measures to prevent repossessions were powerless to stop mortgage lenders prediction that

See original story www.timesonline.co.uk