

The House of Your Dreams

With interest rates taking another dramatic step down Martyn Stubbs of Phillips and Stubbs examines the state of the local property market and discovers that for many this has become a time of great opportunity.

Many of us will be pleased to see the back of 2008. Certainly most of us in the property sector will be and whilst, of course, no one can be sure how much better next year will be there are signs that at least suggest some optimism is warranted, especially as the Bank of England interest rate has dropped to its lowest for 57 years.

Despite a slow market, I can't think of a better time in years to be buying property. The choice right now is amazing. In a buoyant market scarcity and time/price pressures lead buyers to compromise. Here is a market where the need for compromise is much reduced. There is time to explore the market.

Prices have tumbled and may drop further. Property that for some was unaffordable two or three years ago is now affordable. Serious sellers are really pleased to discuss offers. If the mortgage lenders would only begin to lend sensibly – and there are signs that the choke is being released a little – all buying factors would be in perfect alignment. I can't think of a time when this has happened to such a degree.

There will be those who still want to wait. But wait for what? Prices to fall lower? They may, but wait until the optimum moment and it will be too late. Only by a fluke will a buyer complete on the day the market eventually bottoms out; and the day after is a day too late. There is no exact science in property; so it is better to find that uncompromising house of your dreams now. Yes, the value may drop a bit further and, it should be stressed, if you have employment or money worries, this is no time to buy. However, for those in a good position, who are making middle to long-term plans, there should be plenty of time to recoup any short-term losses.

So for buyers now is the moment to find the property you've dreamed of rather than the property that you might have had to settle for in different circumstances. The market is yours. Make the most of it. It won't last. In the property market nothing ever does.