

UK Mortgage Market Volatility Compels Property Sellers to Extend Discounts, Reports Geeky News

Economic Uncertainty and High Borrowing Costs Drive Unprecedented Price Reductions in the Property Market



Surrey, United Kingdom Nov 7, 2023 ([Issuewire.com](https://www.issuewire.com)) - Geeky News, a technology and lifestyle publication, has recently reported on the state of the property market in the UK. According to the report, the UK's mortgage market is becoming more volatile. It's leading to property sellers offering big discounts on their listed properties. The economy's uncertainty, high borrowing costs, and a cost-of-living crisis have made property transactions challenging.

The evolving dynamics of the UK property market have resulted in a new phenomenon. Properties valued at £5 million or more have experienced a twofold increase in price reductions over the past year, compared to the same period in 2022. Furthermore, the article mentions LonRes, which is a well-known data source and network used by property marketers. LonRes has reported a sharp decline in transactions in London's prime property market in July, compared to the previous year.

These market fluctuations have caused a notable divergence in price expectations between property buyers and sellers. Nick Gregori, head of research at LonRes, commented, "While the volatility of the mortgage market has less direct impact in this equity-driven sector, it undoubtedly affects sentiment, creating uncertainty among both buyers and sellers alike."

Sellers are finding it challenging to align their expectations with the current market reality. Some are hesitating to lower their asking prices. This reluctance to adapt to the evolving market conditions has resulted in a growing number of deals falling through in London. From January and July, the number of high-value transactions that fell through increased by 15% compared to the previous year.

To navigate this fast-changing real estate landscape, sellers can benefit from consulting high-end real estate services such as [Quintessentially Estates](#). These services offer professional property valuation, up-to-date market insights, and tailored property marketing strategies. Expert real estate agents ensure that clients' deals remain on track amidst market challenges.

Despite the turbulence in the mortgage market, London's luxury property segment remains relatively resilient and stable. Wealthy cash buyers continue to demonstrate a strong interest in high-value properties, indicating sustained demand in the market. The city's luxury property market remains a preferred choice for ultrarich investors.

The market's future is uncertain. It could improve if the economy stabilises and borrowing costs decrease. LonRes predicts, "If borrowing costs settle down and the economy performs better, we could see a strong finish to the year. However, if the recent volatility persists, transaction numbers are likely to remain suppressed, and property values could come under further pressure."

For more insights and in-depth analysis, read the full article on Geeky News:
<https://www.geekynews.co.uk/uk-property-sellers-offer-discounts/>

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