



Homes Go Slow at UK Estate Agents

pressreleasepoint, October 17, 2007

URL: <http://www.pr9.net/business/services/6576october.html>

Selling a property in the UK is becoming harder and selling your property online could be the key. The Halifax found that prices fell by 2 per cent in the North of England and by 3 per cent in Northern Ireland. A Sunday Telegraph study indicates that UK estate agents have a growing list of unsold homes and some are reducing selling prices to achieve a sale. HomesGoFast.com report that selling online could be the key to kick start sales.

PR9.NET October 17, 2007 - London, United Kingdom - Recent changes in mortgage rates, the uncertainty brought on by the Northern Rock scare and the introduction of Home Information Packs appears to have buyers in the UK in a panic. UK home sellers are now reducing their prices in order to sell their properties

Halifax's chief economist, "I think prices will continue to slow, but we will see that slowdown reaching the South."

September saw the government extend its Home Information Pack scheme to cover three-bedroom homes in England and Wales. The Department of Communities and Local Government said that this extension means that about 60% of the property market in England and Wales will be covered by Hips.

The Sunday Telegraph investigation reveals that several estate agents across the UK are now suffering the slow down with many having growing inventories. Sarah Nixon of Hammond Harwood, a Nottingham-based agency, says none of the city's agents could remember a time when so few sales were going through.

"It's frightening," she says. "We have properties which have been on the books for months and months, which have suffered price reduction after price reduction but are still not selling."

The Telegraph reports that some home owner's need to take thousands of their asking prices in order for them to sell their homes. One estate agent gave a typical house reduction example indicating that a home on sale for £290,000 would now sell at £250,000.

Sellers are now faced with losing thousands that they thought they had with recent valuations. Some have probably made offers on properties assuming the old valuations were going to be achieved.

This potentially could lead to a stale mate with those sellers currently on the market.

HomesGoFast.com executive Nicholas Marr feels that if hard pressed UK home sellers used online advertising as a cheaper alternative to sell their homes the savings made could off set the losses being felt by sellers.

'We are not anti-agent and work with hundreds of estate agents worldwide and offer the consumer the chance to save literally thousands of pounds selling property online. One private seller at this time is selling a luxury home with us located in Essex it has a guide price of £5 million this could mean £100,000 saving on 2% estate agent fee. It makes sense that UK sellers could cushion the blow of lower valuations by selling online.

One of the most common questions from our sellers revolves around using both methods to sell their homes i.e. trying to sell their homes themselves and with an agent. Homes sellers should always check what sort of agreement an estate agent is offering before signing if they are considering selling property themselves. Most people sign 'Sole Agency' or 'Multiple Agency' agreement. Both of these allow you to sell privately; if you do sell privately then in most cases you do not have to pay any agency commission.'

Recently in the UK Selling property privately online caused controversy amongst estate agents as one of the most successful supermarket chains entered the home selling market.

US realtors have been working in competition with for sale by owner websites for some time. In the UK estate agents appear to have a virtual online monopoly with all the UK's major portals refusing to list properties sold directly by the owners.

###

About Nicholas Marr

US realtors have been working in competition with for sale by owner websites for some time. In the UK estate agents appear to have a virtual online monopoly with all the UK's major portals refusing to list properties sold directly by the owners.

About pressreleasepoint

Public relations agency providing free, paid press release writing and distribution services

Phone: 9884104041
Website: <http://www.pressreleasepoint.com>
E-Mail: associate1@pressrelasepoint.com

