

Press release – 13<sup>th</sup> January 2009

## Is there a glimmer of light at the end of the tunnel for the housing market?

Given the current, challenging economic climate, Jason Baker, chairman of Westcountry **team**, comments:

“As a matter of fact, I’m beginning to think there is. Yes, I know you’d expect me to say something of the sort, but I genuinely believe that there are – at the very least – some vague stirrings in the undergrowth.



“Firstly, agents in many parts of the country are finding that investors are starting to drift back into the market. Why is this? Well, basically, interest rates are now so unbelievably low that cash-rich individuals are finding that it’s simply not worth keeping their money on deposit, so they’re starting to look for somewhere else to put it. Trouble is, the traditional alternatives – stocks and shares – are in virtual freefall. Result: good old bricks and mortar are just beginning to come into their own again. Well-priced, easily-rentable properties are starting to be snapped up by people who are taking the view that prices are probably at or very near the bottom. Yes, they may continue to fall for a while longer, and in any case it will be some time before they really start to recover – not least because as soon as they begin to edge upwards, there will be a flood of new properties coming to market. But these people – the smart money, if you like - are looking at this in terms of a long-term investment. And in the meantime, they will enjoy guaranteed rental returns.

“Alongside this, it’s interesting to note that one of the big national property portals has just released figures indicating a huge increase in enquiries compared to the start of last year. This upsurge of interest suggests that quite a lot of other people are starting to come to the same conclusion about property prices.

“Put these two things together, and I would say I’m cautiously optimistic that we will see sales of keenly-priced properties starting to increase within the next 2-3 months - although I don’t expect prices to bounce back for quite some time to come.”

- ends -

Digital images are available from [bubblepr@mac.com](mailto:bubblepr@mac.com).

**Notes to editors:**

Westcountry **team** is part of **team** Association, the largest organisation for independent estate agents in the UK, with hundreds of members. Westcountry **team** covers Cornwall, Devon and West Dorset, and consists of 70+ members at this time, all of which work together to sell property for clients, and are actively committed to their nominated charity, Macmillan Cancer Support. **team**'s 'blue sky' image, with transparent team logo on a blue sky background reflects the association's and each individual agent's commitment to providing a clear, transparent service to their clients and conducting business in a straightforward, honest and professional way.

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