Official data shows drop in home prices for 8 month in row by Jack Paul

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The official data has come out and stated that the house prices have come down year by year in last 8 months in a row. The classic homes have been put on sale at the rate of 204,700 pound by the last month of 2011, as the CLG, Communities and Local Government, has brought its review. It has brought the figures on its official website.

As the review of CLG reveals, the figure stays at 0.3 per cent lesser than the last year and rests largely untouched on the average value in last October. In the meantime, the total amount paid for the houses by first-time purchasers enlarged by about 0.7 per cent for the last one year and touched the amount more than 1.5 lac pound. On the other side, the average value of houses asked by those owners who already had a house inclined by 0.7 per cent for the last one year in November.

The financial experts have intimated the Banks and other financial institutions the will to approve loan to the new purchasers is about to incline this financial year because of the financial framework. The foremost economist and financial expert, Howard Archer, has told that they are unsure of weak end financial activities in the market, lower growth in salary, increasing unemployment and big worries on the financial position would limit the prospective purchasers and weigh down on homes value. Besides, he adds that the numerous purchasers are still getting it tough to find a mortgage in the UK. Get quick finance through quick payday loans @ http://www.quickcashpaydayloansuk.co.uk/ and get easy funds for your household expenses.

The average value came down across the United Kingdom over the last one year. The country has witnessed about 0.1 per cent reduction to the average prices of 2.13 lac pound. On the other side, some districts have also witnessed some ups and downs in the prices of house. Wales has seen about 1.5 per cent reduction and came to 1.46 lac pounds and at the same time, Scotland has experienced 0.8 per cent fall in the average value and reached to 1.6 lac pound. Ireland has witnessed very huge reduction in the prices. Dropped by 11.70 per cent, the value of houses touched 1.35 lac pounds. London recorded the prices of home and found that it grown by 3.2 per cent annually and sustained to display its comparative strength with an average value of 3.46 lac pounds.

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