

# The Latest Report Brings Good & Bad News About House Prices



The average house price in London has fallen year-on-year for the first time in nearly a decade, the Office for National Statistics (ONS) has [revealed](#).

From February 2017 to February 2018, the average price of a residential property in the capital dropped by 1.0% – equivalent to around £5,000.

However, the London property price situation is a little more complicated when analysed borough by borough, [The Guardian](#) reports.

Tower Hamlets (which includes trendy neighbourhoods like Hackney Wick and Bethnal Green) saw the biggest year-on-year fall: a hefty 7.9%.

Hammersmith and Fulham (-5%) and the City of London (-4.4%) also saw significant slips, but outer London boroughs Redbridge (+8.9%), Havering (+4.2%), Bexley (+4.1%) and Bromley (+3.8%) all posted notable increases.

Overall, according to the ONS [report](#), the average house price in the UK has risen 4.4% year-on-year. The areas that

experienced the highest price hikes from 2017-18 are the West Midlands (7.3%), East Midlands (6.3%), Scotland (6.2%), South-west (4.9%), North-west (4.8%) and Wales (4.8%).

Despite the London price drop, the average house price in the capital – an eye-watering £472,000 – remains more than double the national average of £225,000.

Commenting on the latest UK property price stats, Thomas White of leading economists [PwC](#) said: “Regionally, the picture remains mixed, with London diverging from the rest of the country. Compared to this point last year, prices in London have decreased by 1%, the first time a year-on-year decline in average London prices has occurred since September 2009.

“We broadly expect current market conditions to continue, projecting UK wide house price inflation to be around 4% in 2018.”

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## The pro's and con's of renovating a house



We are renovating our home at the moment. It was one of those purchases (a house that needs a lot of doing up), which seemed like a good idea at the time (nice area and cheap house), that suddenly did not seem like such a good idea once we actually started on the work and realised how much there is to do and how much it is actually going to cost.

I am project managing the renovations. I will be upfront. I do not know one end of a screwdriver from the other, so I have to do a lot of research before meeting anyone who will be taking our hard earned cash off of us. I have already been ripped off by one aggressive tradesman when my husband was away, so I am ultra-cautious now.

Over the last 3 weeks I have had the dubious pleasure of meeting a dozen double glazing salesmen. I spent 3 days reading up on double glazing options (uPVC, Aluminium or Thermally Broken Aluminium), learning the terminology used, and the differences between filling the glass with argon gas and air. I also visited a few showrooms to have a look at locking mechanisms. Whilst there I managed to avoid making rude jokes about the length of "extrusions" which left me feeling quite proud of myself!

I had the salespeople round whilst the children were at school. It made it significantly easier to focus on them, rather than have to do riot control as well. I expected a confident sales pitch, a demonstration of the product and a list of reasons why I should give them my business, rather than give it to the company down the road from them.

I was shocked. Every single salesperson was a man, none of them showed up with a demonstration model (usually just a corner to show you what the insides look like) and almost all of them had an issue with dealing with a woman.

One chap asked where my husband was as he said he did not like to do quotes if "the man of the house is not here to make the decision". Another told me that he would send me a quote and if I had any questions, to get my husband to call him. I asked why I could not call

him myself and he turned round and said, "I would not want you worrying your pretty little head about difficult things like this." I kid you not. I wonder what he would have said if I turned round and said, "I'm gay. My wife will call you when she gets home"?

The quotes took up to a week to come in. It was surprising how many had ignored what I had asked for and quoted based on what they wanted to sell. One person quoted for tilt and turn windows rather than awnings (doubling the price) and another quoted for aluminium rather than commercial grade thermally broken aluminium. When I phoned and queried it I was told that I did not know what I was talking about and could not possibly want commercial grade thermally broken aluminium.

We finally settled on uPVC. The person who won the business was not the cheapest, but one of only two men who treated me with respect and confidently answered my questions, with no reference to needing to meet or talk to my other half. He also quoted on what I had asked for.

As for me, I have identified a gap in the market and I am considering moving into the double glazing business. It strikes me that all I would have to do to win the business is to have a good product, be willing to show how it works and to treat my potential customers with respect. Sales people take note.

*Carolyn*