# UK Property Market Resilient Amidst Upcoming General Election



### UK Property Market Dynamics Amidst Upcoming General Election

A general election is set for July 4 in the UK, traditionally causing some uncertainty in the housing market as buyers and sellers delay their decisions until new governmental policies become clear. Typically, this leads to a temporary slowdown in market activities followed by a surge in demand post-election.

However, industry experts suggest that this election may have a less dramatic impact than previous ones. The market is currently influenced by other significant factors such as interest rate trends. A potential summer interest rate cut may prompt buyers to act before the election, counteracting the usual slowdown.

Richard Donnell of Zoopla highlights that early summer general elections coincide with a seasonally quieter housing market, which could mitigate the election's impact. He notes that many first-time buyers and upsizers are driven by the high rental market and continuing mortgage rate stability. There are currently 392,000 homes in the sales pipeline, a 3% increase from last year, indicating sustained buyer commitment.

Kate Eales from Strutt & Parker suggests that the brief period before the election could foster market confidence rather than anxiety. Buyers and sellers with immediate timelines, such as school terms or job relocations, might see this period as an opportune moment to proceed.

Tim Bannister of Rightmove echoes this sentiment, noting that a summer election may exert less market disruption than an autumn one, with the market likely to stay active and potentially stronger in August, especially if interest rates fall.

Lucian Cook of Savills emphasizes that fundamental factors like affordability and interest rate cuts will likely have a more significant impact on the market than the election outcome. Cook also mentions the potential delay in enacting the Renters Reform Bill, but believes reforms will proceed under either party.

In summary, while general elections traditionally stall market activity, the current market dynamics and potential interest rate adjustments suggest a less pronounced impact this July. The housing market is expected to maintain activity with a likely post-election bounce.