# London Housing Market Anticipates Revival with Upcoming General Election



### London Housing Market Eyes General Election for Revival

**Date Announced**: July
**Weather**: Announcement by Prime Minister Rishi Sunak on a Rainy Day

**Effect on Market**:
**Context**:
- **Economic Conditions**: London’s housing market has faced nearly a decade of challenges, including Brexit uncertainty, urban exodus during the pandemic, and 14 consecutive mortgage rate hikes.
- **Affordability Issues**: Increased borrowing costs and high rents have made it tougher for first-time buyers.

**Historical Indicators**:
- **Past Trends**: After the last general election in December 2019, London saw a housing market boost, termed the 'Boris bounce', with house prices rising by 2.95% between November 2019 and March 2020.
- **Rightmove and Land Registry Data**: Noted similar surges post-election in both 2015 and 2019.

**Current Outlook**:
- **Positive Economic News**: UK inflation rates have recently fallen, with the Consumer Price Index dropping to its lowest level since 2021.
- **Mortgage Market Reactions**: Lenders have started offering better deals, with an expectation of the first BoE rate cut in over four years.

**Potential Impact on Buyers**:
- **Market Dynamics**: A blend of positive economic indicators and the stability a general election could bring is expected to attract first-time buyers and families in the coming months.

**Next Steps**:
- **Short-Term Prospects**: The next six weeks could see increased activity in the housing market, aiming for a more robust September selling season in 2024.