# London's Housing Market Surges: £79 Billion Worth of Homes for Sale



The total value of homes for sale in London has risen to £79 billion, a 30% increase from the same time last year, according to property website Zoopla. London property accounts for one-third of the total UK market value. Despite a 9% rise in available homes, price inflation in the capital has decreased by 0.5%.

Recent data show the highest level of homes for sale in Britain in eight years, with an average estate agent listing 31 homes, marking a 20% increase from last year. This uptick in supply, valued at £230 billion nationwide, has been influenced by homeowners returning to the market after delays in 2023 due to high borrowing costs.

Experts anticipate stable house price inflation for 2024, with Zoopla's Richard Donnell noting increased supply and a slight decline in prices over the past year. The Bank of England is also expected to cut interest rates, further influencing the housing market.

In Scotland, Springfield Properties has secured a £6.3 million deal with the Wheatley Group to construct affordable housing, adding to its recent contracts worth £10 million and £15.3 million for similar projects. Despite a decrease in turnover and pre-tax profits due to high interest rates, the company's shares have risen, showing some market recovery signs.