

## Home Ownership Falls

*The latest census in England and Wales has revealed that home ownership has fallen.*

December 15, 2012 (FPRC) -- The 2011 census shows that home ownership has fallen for the first time in sixty years in England and Wales with an increasing amount of people renting properties.

The census also revealed that home owners who owned their property outright rose slightly and the number of home owners with a mortgage dropped slightly in March 2011.

The census also reflects recent figures showing the average age of a first-time buyer increasing to 32 years as house buyers cannot get onto the property ladder and afford new homes for sale. First-time buyers are having to stay at home for longer because they cannot afford to move out.

Larger deposits are required combined with increased energy, fuel and travel costs as well as increased inflation. All of these factors are putting pressure on the finances of people wanting to buy homes.

There is also a lack of affordable new build homes that are available on the market to both buy and rent. Rental rates have increased dramatically and more families are having to rent homes because there are no affordable homes to purchase.

According to the Valuation Office Agency's rental statistics, 44,567 are renting properties in England, the highest numbers are in London with over 7,200 renters. The lack of affordable housing in London has meant that rents are increasing as there are fewer properties available to rent. Property prices in London have also increased steadily in the last four years.

The second highest proportion of renters is located in the South West of England, and the least number of people renting are located in the North East of England.

Notes to Editors:

What House? is a leading property website that features thousands of new developments in Scotland and new homes in Bristol as well as the rest of the UK. It also provides the latest property news, valuation of homes and property and mortgage advice. Over the last 30 years, What House? has held their annual What House? Awards, which are the longest established New Homes awards in the UK recognising UK house builders and developers across 21 categories.

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### Keywords

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