

## House price growth in the East set to be 'more muted'

Written by editor

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**After seeing above-average rises over the past decade house price growth in the East of England is set to be more muted next year, according to Savills.** The property agent is forecasting house prices in the region will rise by three per cent in 2022 and by 10.4 per cent over the next five years. Prices in the East are also forecast to grow at slower rate than the UK average of 13.1 per cent over the next five years and 3.5 per cent in 2022. But at the higher end of the market – the top five to ten per cent by value – prices in the East are predicted to grow by 19.3 per cent over the next five years and by four per cent in 2022.

Ed Meyer, head of residential sales at Savills Cambridge, said: “After such intensity in the market and without the imperative of a stamp duty holiday, we know there’s likely to be less urgency from 2022....As a result, coupled with the first anticipated interest rate rise, our researchers expect price growth in the near term to be somewhat more muted than we have seen of late.”

He added: “That said, the regional increases we are predicting remain greater than those forecast for properties in London, while we still expect changes in working patterns to underpin demand in more rural areas, albeit to a lesser degree than over the past 18 months.” The figures show that the average cost of a home in the East is set to rise to £420,276 by 2026 compared to £380,685 currently.