

# Leeds Property Market News

for LS16

February 2021

## Why we're extremely positive about the outlook for the Leeds market



A cursory glance at any property market segment in a newspaper these days is enough to make anyone reach for the brandy. As the end date of the stamp duty holiday looms, more and more commentary is predicting impending catastrophe. It's certainly true that there are challenges ahead, not least in Leeds, but challenges always go hand in hand with opportunities.

Stamp duty is very much top of the property agenda now. Even though the holiday comes to an end at the end of March, the lengthy process of conveyancing means any offers accepted now are unlikely to be completed before the deadline. The average property value of a home here is £317,000, so if a transaction happens after 31st of March 2021, the average stamp duty bill rises from nil to £5,826.

The true impact remains to be seen. While these additional charges are not inconsiderable, many people will perceive the property to still be worth buying, especially if they have emotionally connected to it. Mortgages remain historically cheap, and the quality of the mortgage deal often has a larger bearing on the cost of the property than stamp duty alone.

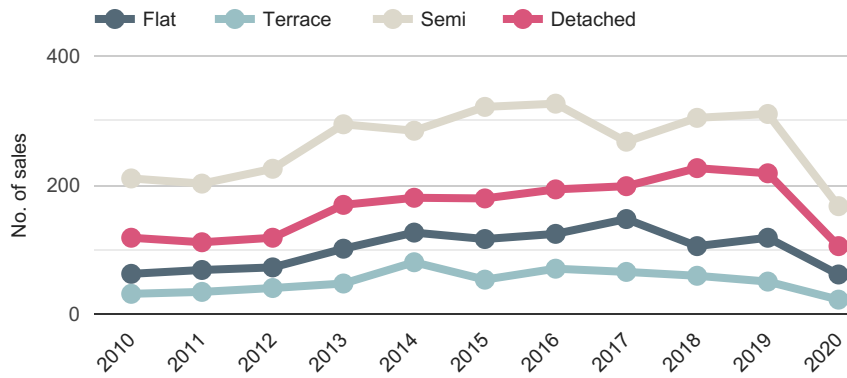
The market faces a number of challenges beyond stamp duty. However, one thing we've learned from the pandemic is that people now have a renewed interest in their home and how it affects their quality of life. At a time when huge parts of the economy have been untouched by lockdowns and mortgages remain available, we think the intrinsic attractiveness of the Leeds property market will shine through.



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Got a question about the local market? Talk to an expert today

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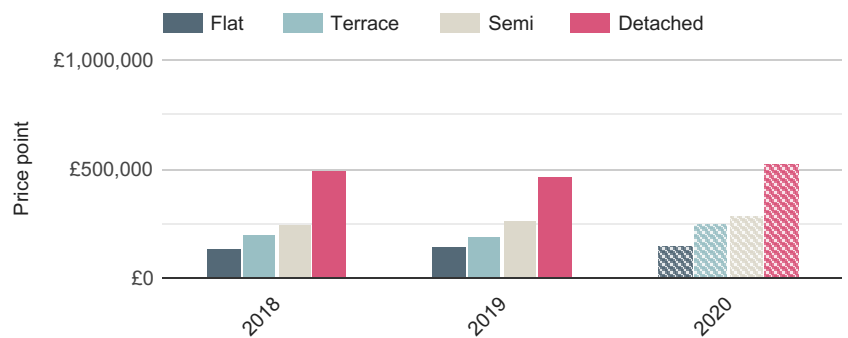


### Sales by house type in recent years

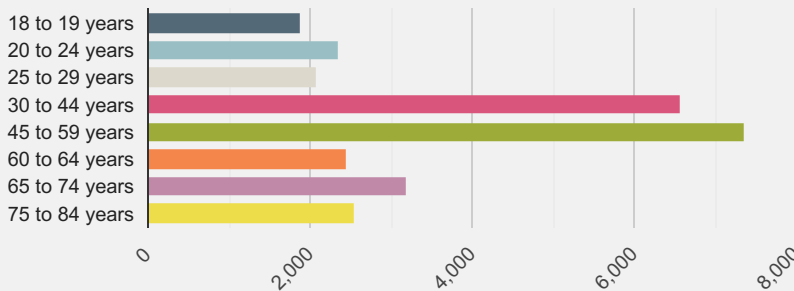
The rate at which properties are sold in the market is probably the best indicator of what we in the trade call ‘buoyancy’. In this chart we show the number of properties which have been sold each year since 2010.

### Change in prices over the last three years

This chart shows how the relative prices of the major house types have varied over recent years. By clustering the columns you can see the interesting patterns developing over time.



### Breakdown of age bands



The split of population by age group has a big effect on the local housing market; the demographic profile affects prices, but more importantly the tenure mix and the rates of sales. The patterns you can see here gives you a good insight into the profile of local residents.

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