

Leeds Property Market News

for LS16

December 2020

Has Covid been a blessing in disguise for the Leeds property market?



What a year it's been for everyone in Leeds. So much uncertainty, so much worry about jobs and of course concern over health. However, the property market has actually fared very well this year. More of us have spent more time in our homes, and I think it's fair to say that the role our homes play in our lives has increased greatly in importance.

The first lockdown brought the housing market to an almost complete stop. To get it moving again, on July 8th, the Chancellor of the Exchequer, Rishi Sunak, did something very clever to create a mini-boom. He announced that the nil rate threshold for Stamp Duty would be increased from £125,000 to £500,000 in England and Northern Ireland until March 31, 2021.

So what do the numbers tell us about the size and shape of this boom in Leeds? We like to use Land Registry data to get a full picture of real movements in prices, even though the latest data available isn't super-recent. The data shows us that as of September 2020, the average price of a flat was £121,875. This is 4.5 per cent higher than the same period a year before. Given the year we've had, the change is very impressive indeed.

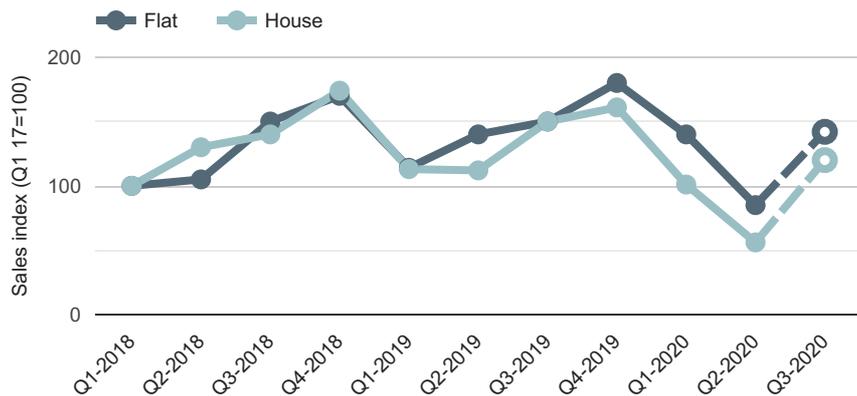
When you account for how unstable the year has been in so many senses, it's all the more remarkable how the property market has performed. The market has lots of things on its side, not least that real estate is universally seen by investors as a safe-haven. If you're starting to think about moving, give us a call.



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

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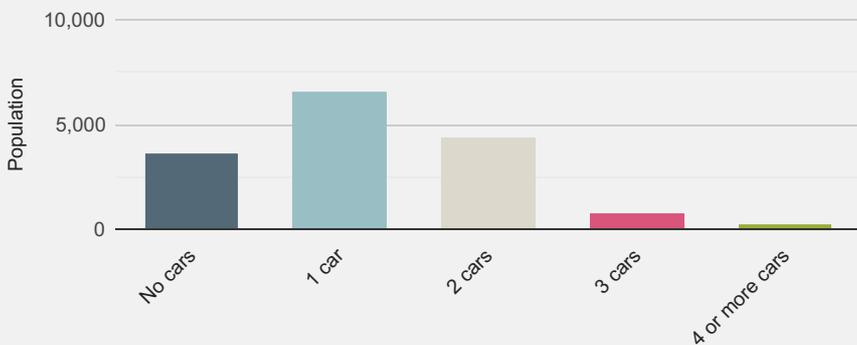
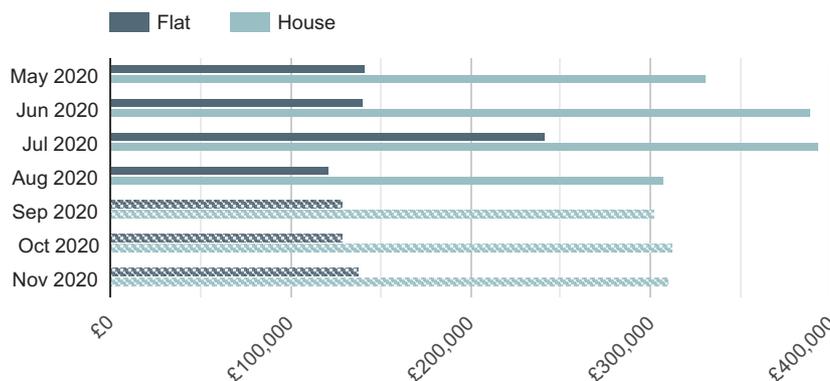


Quarterly index of sales by house type

This chart has indexed the levels of transactions for flats and houses over the last eight quarters. That means it takes the actual level of sales at the start of the period and converts them to 100, and then you can see the relative changes running up to the present.

Prices in last few months (flat vs house)

We wanted to take a look at how overall average prices of flats and houses have changed in the last few months. This is quite a short timeframe so there's a fair bit of volatility from month to month but the story it tells is an interesting one nonetheless.



How many cars per household?

The profile of car ownership is a great signal of the practical needs of residents in a local market. Most households have a car, but the number owned varies enormously based on the type of area. For example, if you live in a one bedroom flat in a city you're much less likely to own a car than if you live in a commuter suburb.

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