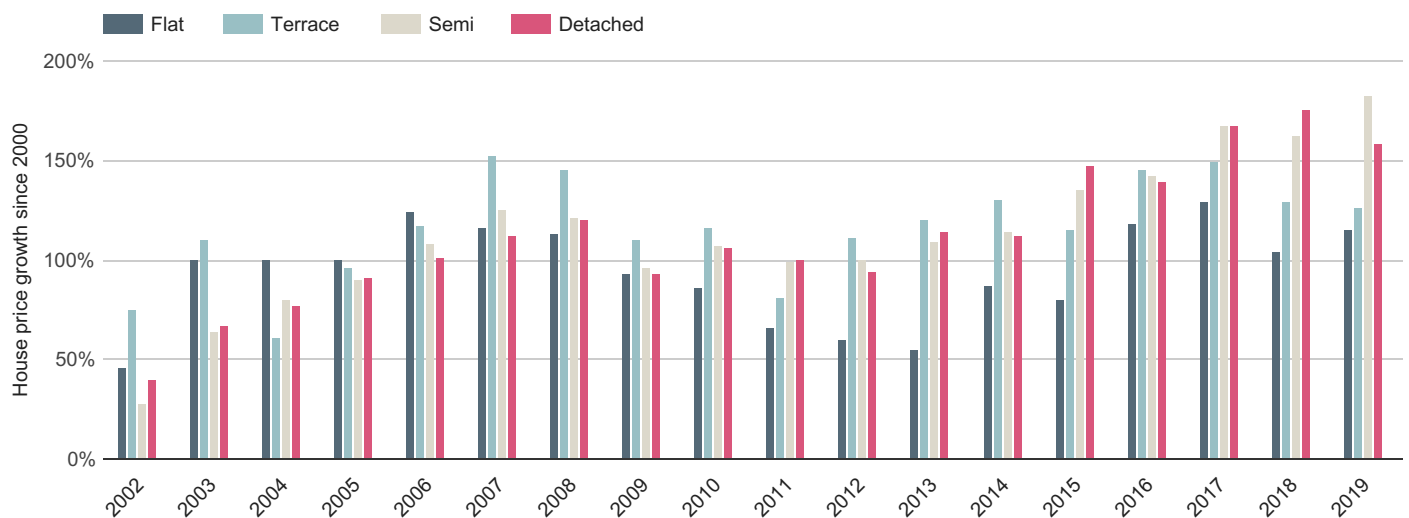


Leeds Property Market News

for LS16

June 2020

A new normal for the Leeds property market?



At the time of writing, the property market has just finished its first full week of being reopened. It's far too soon for us to say anything meaningful about the state of the market in Leeds. We're not really ones for wild speculation about what might or might not happen to the market, but we would like to share a few thoughts about the factors in play.

Many commentators are drawing comparisons between the 2009 credit crunch and our present situation. Back then, mortgage finance evaporated overnight, so hardly anyone could move apart from cash buyers. Currently there's no sign of any strain on the mortgage market. In fact, the opposite is true. With interest rates being so low, the purchasing power of buyers has increased even further.

It will take a while to see real movements in house price data. A fairly pessimistic forecast says prices might fall, albeit briefly, by around seven percent. For context, a fall of that order on the price of an average home in Leeds equates to about £21,200. We think this is unlikely, but remember it would work both ways, i.e. the price of the home you want would also be lower.

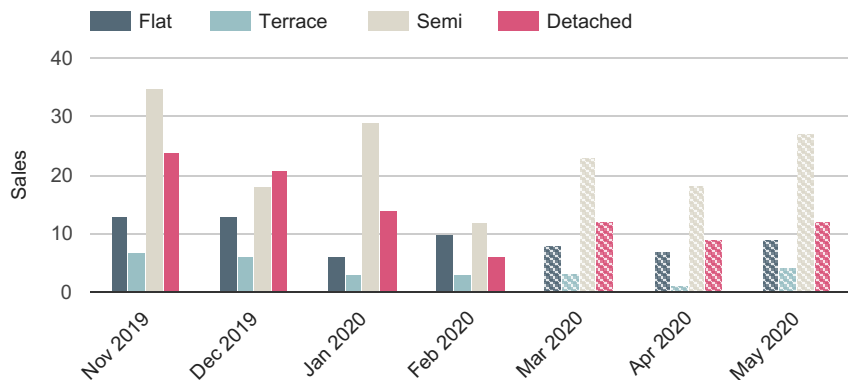
We've been involved in the property market for a very long time now and never has it been more important to work with a local market expert who can guide you through the next steps. We don't have a crystal ball, but we do know what logic looks like in this, or indeed any market environment. If you're a buyer or seller who wants to make the most out of your next move, please call us today.



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

www.dwell-leeds.com

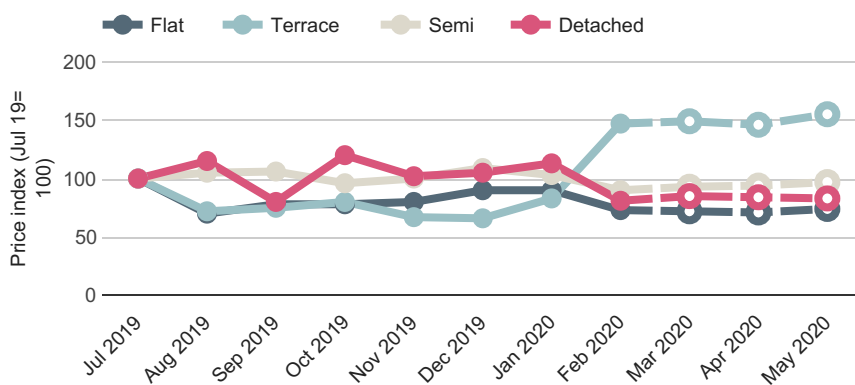


Monthly sales rates by house type

This chart nicely reveals how sales levels have played out over the last seven months in our area. We're looking at a relatively tight area over relatively short periods of time, so you don't get the nice smooth patterns you'd see using annualised analyses or at higher levels of geography.

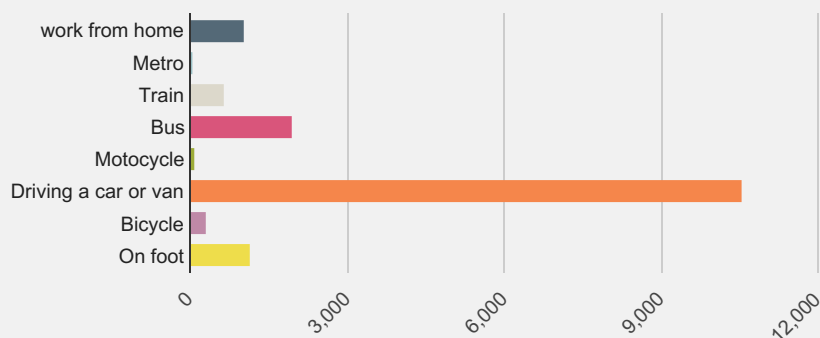
Index of house prices by property type

Over the last twelve months we've seen pretty strong performance in the local market. We wanted to see how different property types have performed, so we indexed the values at the start of the period. Property data updates quite slowly, so we've estimated the last 3 months.



Method of commute

In areas where most people travel to work by car, there tend to be more even property price distributions across the local market. On the other hand, when people mostly travel by train or underground, there are big price hotspots around the stations. It will be interesting to see if post-lockdown travel patterns affect these hotspots.



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