

# Leeds Property Market News

for LS16

March 2021

## Will there be a new dawn for the Leeds market as normality returns?



Market analysts like us get excited at this time of year, because we can finally see the full data picture for 2020. The Office for National Statistics (ONS), which lays claim to the 'official figures' tells us house prices rose by 8.5% in 2020, which makes it the highest annual growth rate since October 2014. The national average price of £252,000 which was reached in December is the highest of all time for the UK.

In 2020, Leeds saw strong house price growth and the average price of a home here is £319,000. But how about growth? Based on simple unweighted averages, the average Leeds home in 2020 was 4.7 per cent higher than it was in 2019. The house type which performed the best were terraced homes which saw growth of 9.9 percent.

Strong price performance in the UK housing market in 2020 was fuelled by the stamp duty holiday, pent up demand from Brexit and cheap mortgages. While price growth in 2021 might not be as strong as last year, we're still very positive. After all, the fundamental pillars which support the Leeds market remain as strong as ever.

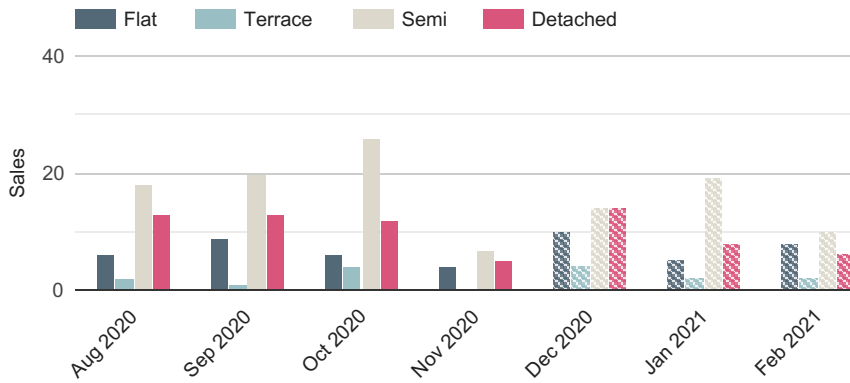
We're already seeing the mortgage markets changing as lenders begin relaxing affordability rules for borrowers, having tightened them last year amid worries over the economy's health. In the absence of the stamp duty holiday, they'll need to become more competitive to fight for new business, which is good news for buyers. Come what may, now is a great time to talk through your options, so please give us a call.



*The average house price in Leeds in 2020 was 4.7 per cent higher than it was in 2019.*

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

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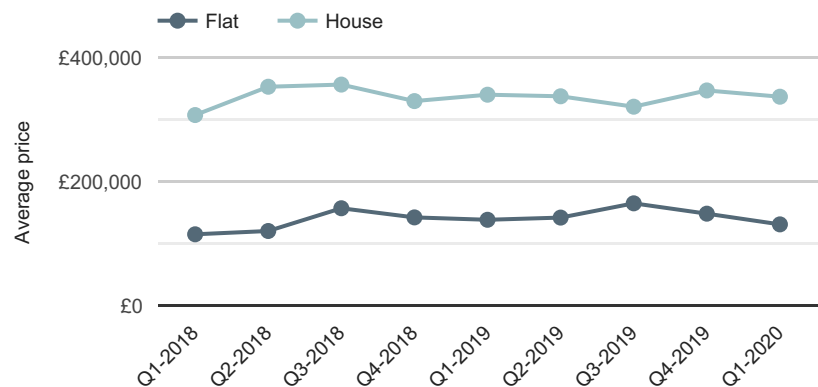


## Sales levels in recent months by type

The property market fluctuates on a seasonal basis, and this is particularly the case for sales rates. This chart shows how the market has changed over the course of the last few months. The most recent periods are estimates based on the previous year's pattern.

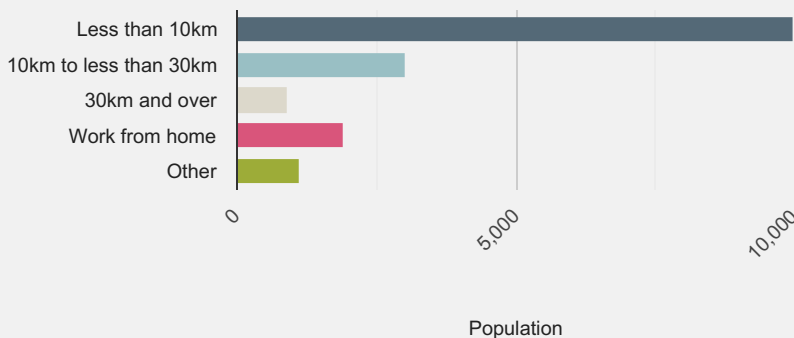
## Fluctuations in prices over recent years

It won't come as any massive shock that houses are generally worth more than flats in our area. However, when it comes to the movements over time, these two broad types of property do not always behave similarly. Here we see how flats and houses have varied in price.



## Commuting distances

Measuring commuting distance might seem a little obscure but it actually offers a particularly good insight into the character of any local housing market. For example, commuter towns tend to really come alive at the weekends but are quieter in the week. Areas where most people work locally will have a stronger community feel day-to-day.



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