

## Estate Agents: Inc Impact of COVID-19 - UK - November 2020

Report Price: £1495.00 | \$2018.70 | €1682.47

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"The extensive support for businesses and workers in response to COVID-19 has so far limited the virus' impact on the UK property market. Whilst the industry is also challenged by both economic and political uncertainty with regards to Brexit, demand for property has held up well."  
**- Francesco Salau, B2B Analyst – 5 November 2020**

This report looks at the following areas:

- The impact of COVID-19 on the estate agents market.
- Trends and developments in the residential and commercial property markets.
- Why COVID-19 is driving a shift in house buyers' preferences.
- How affordability is shaping the property market and first-time buyer preferences.
- How Stamp Duty Land Tax changes will affect the market.
- Insights on consumer preferences and participation in the property market.

The result of the 2016 EU referendum led to a period of economic and political uncertainty that has contributed to a slowdown in economic growth. These factors have contributed to stagnant business investment and consequently affected growth in the number of property transactions for both residential and commercial properties.

Although uncertainty was lifted by a decisive General Election in 2019, this boost to businesses' confidence was completely reversed by the COVID-19 pandemic. MBD estimates the estate agents market will decline by 7.5% in 2020 to reach £10.6 billion. The decline was primarily driven by the temporary collapse in activity during the initial lockdown phase of the pandemic during Q2 2020.

Despite the shock caused by the pandemic, the property market has fared well in comparison to previous recessions. House prices have remained stable, indicating that government support measures including income support, mortgage and rent holidays and business financing have been successful in mitigating the pandemic's economic effects.

Alongside quickly recovering sales activity, this suggests that resurgent interest in the residential property market has driven prices higher. The increases come despite tighter lending conditions and higher mortgage rates that will price more people out of the market.

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This report is part of a series of reports, produced to provide you with a more holistic view of this market

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