

# Looking Back on the UK Housing Market for 2020

*In 2020, the UK housing market showed its resilience and continued to grow against all odds. We look at how this happened and what it means for 2021.*

MANCHESTER, GREATER MANCHESTER, UK, January 12, 2021 /EINPresswire.com/ -- For many, the end of 2020 has been a welcome sight. 2020 was a year of rampant uncertainty with most people around the world questioning the security of their employment and their way of life. However, there was one notable exception to this uncertainty – the UK housing market.

## Growth and Resilience.

According to Nationwide – the world's largest building society – the UK housing market saw the highest growth rate in six years with house prices rising 7.5%. And it's not only growth that is promising in the UK housing market. 'The resilience displayed by the UK housing market is also incredibly promising' says Stuart Marshall of Liquid Expat Mortgages. 'Despite the adversity presented by the pandemic, the UK housing market has again proved itself to be a very safe investment strategy.

Prices had grown by 5.3% by the end of the year compared to March with growth continuing right to the end of 2020. In fact, house prices rose by 0.8% from November to December.'

Government schemes and incentives have no doubt contributed to this growth and resilience. Between the furlough scheme, Self-Employment Income Support, Stamp Duty holiday and mortgage payment holidays, demand has been increased and people have been able to continue borrowing or delay selling their homes.

## Pinpointing Growth.

While property prices are on the rise in general, it's important to take note of the types of



Though 2020 was a year fraught with uncertainty, the UK housing market experienced strong growth despite the pandemic.

property where growth has been most concentrated. 'We're seeing the steepest growth on house prices' says Stuart Marshall. 'According to Zoopla's house price index, [house prices grew 4.3% compared to 1.8% growth on flats](#). This is no doubt due to the increased space presented by houses over flats. This growing trend towards houses points towards consumer preferences that potential investors should be aware of. Notably, the biggest growth in house prices is happening in places that can satisfy many different demands from consumers. Wales saw the strongest growth, followed by the North West and Yorkshire and the Humber.



As a result of the pandemic, more people are looking for outdoor space with their property. Zoopla reports that 'garden' was the top feature that buyers searched in their advance search property tool.

Investors should also be aware that if they are looking to buy with a view to that property becoming their permanent residence, it might be difficult to 'trade up' from a flat to a house in the future, as the price gap between a flat and a house will have grown larger than when they first bought.'

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*Stuart Marshall*

Looking Forward.

'One of the reasons that the housing market has performed so well in 2020 is undoubtedly to do with uncertainty about what comes next' says Stuart Marshall. 'Everyone is waiting with bated breath to see what the next development will be with the pandemic. And many are expecting economic fallout when the current government schemes end. However, behavioural shifts that have been

made during the pandemic are set to stay. For example, people are sure to prioritise increased space and proximity to green spaces after spending most of 2020 trapped in their homes. Working remotely is also set to continue and, as a result, people are looking for homes with offices and affording lower priority to proximity to their workplace. In support of this, Zoopla reports that 'garden' was the top feature that buyers searched in their advance search property tool. 'Detached', 'rural' and 'secluded' also featured in the top 10.'

Many are still trying to [take advantage of the Stamp Duty holiday](#) which means that house prices are likely to continue their rise in the first few months of 2021. Developments after the closure of the Stamp Duty holiday are likely to shape the outlook for the housing market in the rest of 2021. If the government sticks to its guns and keeps the March 31st deadline for the Stamp Duty

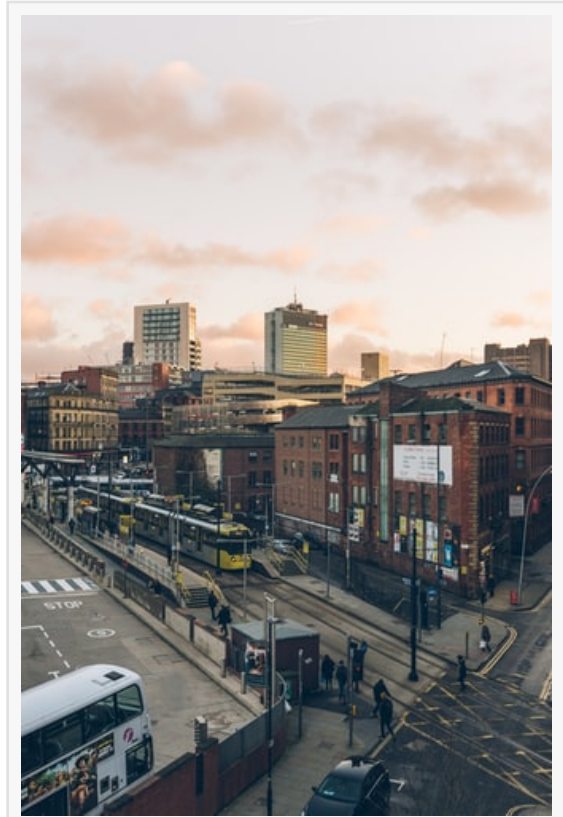
holiday, then it's likely that we will see prices lower in the second quarter of 2021. But this will only increase the accessibility of the marketplace and make for lucrative investment opportunities. This will lead to house prices rising again through the latter part of the year and [Rightmove forecasts robust 4% national average price growth in 2021](#) as housing priorities stay high on people's life agendas. As the stamp duty deadline approaches there is a current bottleneck of around 650,000 properties waiting to complete. Whilst it seems that a 'slower' second quarter is likely as the stamp duty holiday ends, the ongoing demand for good property and consistently low mortgage rates available will help to support continued modest price growth throughout 2021. In fact, 53% more prospective buyers have contacted estate agents than at this time a year ago. Concluding, Stuart Marshall adds that 'we are still seeing many enquiries from UK Expats and overseas buyers in general. Looking at the diversity of enquiries and speaking to banks and developers daily, the feeling is that there is unlikely to be a dramatic market crash but rather a gentler return to pre-pandemic conditions.'

Liquid Expat Mortgages is a specialist Expat and Overseas Mortgage Broker with over 13 years' experience in providing UK mortgages.

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Amongst the areas exhibiting strong growth is the Northwest which is bolstered by the popularity of landmark cities like Manchester and Liverpool

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