

Progressive Property & Construction Daily



18 January 2021: ‘Mammoth’ logjam ahead of Stamp Duty deadline - Rightmove | Sunak ‘considering an extension’ to deadline

A round-up of market statements, news, economics and views from the property and construction sectors

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Economic data

Housing data. Leading property portal Rightmove has reported a “mammoth” logjam of 613,000 homes sold subject to contract still awaiting legal completion, and projects around 100,000 will miss the 31 March cut-off for the Stamp Duty holiday ([link](#)). Nevertheless, visits to Rightmove are up by 33%, the number of buyers contacting agents is up by 12% and the number of sales agreed is up by 9% for January so far compared to the prior year. Despite temporary market closures in 2020, people’s housing needs meant the number of sales agreed was up by 10% for the whole year versus 2019. The average price of property coming to market during January has fallen by 0.9%, the third consecutive monthly decline, trimming the annual change to +3.3% from +6.6% in December.

Average asking price trend



In other news ...

Stamp Duty. Chancellor Rishi Sunak is also considering an extension to stamp duty cuts, contrary to some reports, according to the Sunday Times ([links](#)). Following talks with Boris Johnson over the past week, the chancellor is expected to use the Budget on March 3 to announce an extension of government support, including the furlough and business loan schemes. However, officials are modelling a long-term plan to potentially replace both council tax and stamp duty with a national property tax.

Prices are as at the previous day's close.

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