Eitan Eldar: Residential Real Estate in the UK Remains the Hottest Investment on the Market

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The UK residential real estate is currently the best market investment that investors should consider—looking at how mortgage applications in the UK have incredibly increased to an all-time high in the last 12 years. This surge in house prices can be attributed mainly to the coronavirus pandemic coupled with the fact that most people have been forced to work from home.

Invariably, this highly promising real estate market was fueled by people's desire for more space to suit the newly adopted lifestyle of working from home. Moreover, the new one-month lockdown recently announced in the UK to cut the rising cases of COVID-19 as the world prepares for a second wave of the pandemic is also a contributing factor to the increase in house prices.

Eitan Eldar, the CEO & Founder of EEH Ventures, said:

"As long as the UK government keeps supporting and encouraging the newly adopted lifestyle of working from home, I believe people will keep purchasing properties. As people can't go abroad as they want or even go out for pastimes, our home has become for living, working, and leisure. Therefore, it is practical for people to want to improve the home space for optimum convenience".

Between August and September, an average home price increased by 1.6% to £249,870, making the UK residential real estate market the best investment to consider right now. However, there is a clause to this; the demand for houses might dwindle if the unemployment and recession continue to rise due to the coronavirus pandemic.

The role of tax exemption in this residential real estate boom

It's a known fact that the first phase of the coronavirus lockdown stalled property transactions. However, since the news of the stamp duty suspension broke out, many investors have been encouraged to get more involved in the real estate market, mainly residential real estate.

In Eitan Eldar's words, "The residential real estate market in the UK remained pretty stable throughout the pandemic. There was almost about a 5% decrease in demand in earlier months, but because of the exemption of tax on apartments up to £500,000, we are seeing a major rise in demand in the last few months".

As a result of this tax exemption, coupled with the new work-from-home lifestyle, mortgage applications have been on the rise from both first-time buyers and homeowners—the highest of its kind since 2008.

"This is an excellent period to invest in residential real estate in the UK. As working from home is becoming the new normal, the tax exemption will remain in place until March 2021, and prices are expected to keep rising". Concluded, Eitan Eldar.

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