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# **The Impact of COVID 19 on Commercial Property Markets: Resilience and Optimisation of Retail Property locations in Leeds**

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## **Abstract**

The resilience capacities of commercial property markets and locations came to light with the market shock brought about by COVID-19 pandemic. The occurrence led to different property classes and locations responding ununiformly to the economic shock. As such, returns from investment in retail property assets varies across locations. As the property sector continues to deal with the challenges influencing the demand and supply of retail properties, including, increasing vacancy rates, reduction in absorption rates and increasing store closures, it is important to develop better understanding of how retail locations respond to the impact of COVID 19 (market shock) with a view to establishing retail location optimisation for better utilisation and management of real estate assets. This study investigates resilience capacity (and reactions) of retail locations within the sampled city (Leeds) with a view of developing an optimum retail location model. The study explores and develops a digital model that identifies, scores, classifies, and predicts optimum retail location based on resilience and performance of urban retail locations. The study adopts geospatial variables of rental value (at different dates) and accessibility metrics to grade performance and resilience index of retail locations before and after COVID-19. The study finds that a strong relationship exists between estimated retail location performance and the resilience index distribution of retail property locations in Leeds. This implies that the market shock has high impact on retail property location after COVID-19 but a less altering impact on the prediction of commercial property location performance. The results suggest that optimum localisation of retail property, viz-a-viz geospatial estimation of retail rental value, can be achieved through accessibility index. The study calls on similar investigation on other urban settings to achieve comprehensiveness in modelling optimum retail locations.