

Demand for larger properties continues to push prices up

- ✓ Wales had the highest annual regional price rise in July at 2.9%
- ✓ Nottingham topped our conurbation league with 10.3% annual growth in July
- ✓ Detached properties have caused average prices to rise in outer London suburbs

Note: The e.surv House Price Index was formerly the LSL Acadata House Price Index. Content and methodology are unchanged. Please refer to the Notes at the end for more information.

House Price	Index	Monthly Change %	Annual Change %	Annual % (excluding London and the SE)
£304,521	294.2	0.5	1.5	0.8

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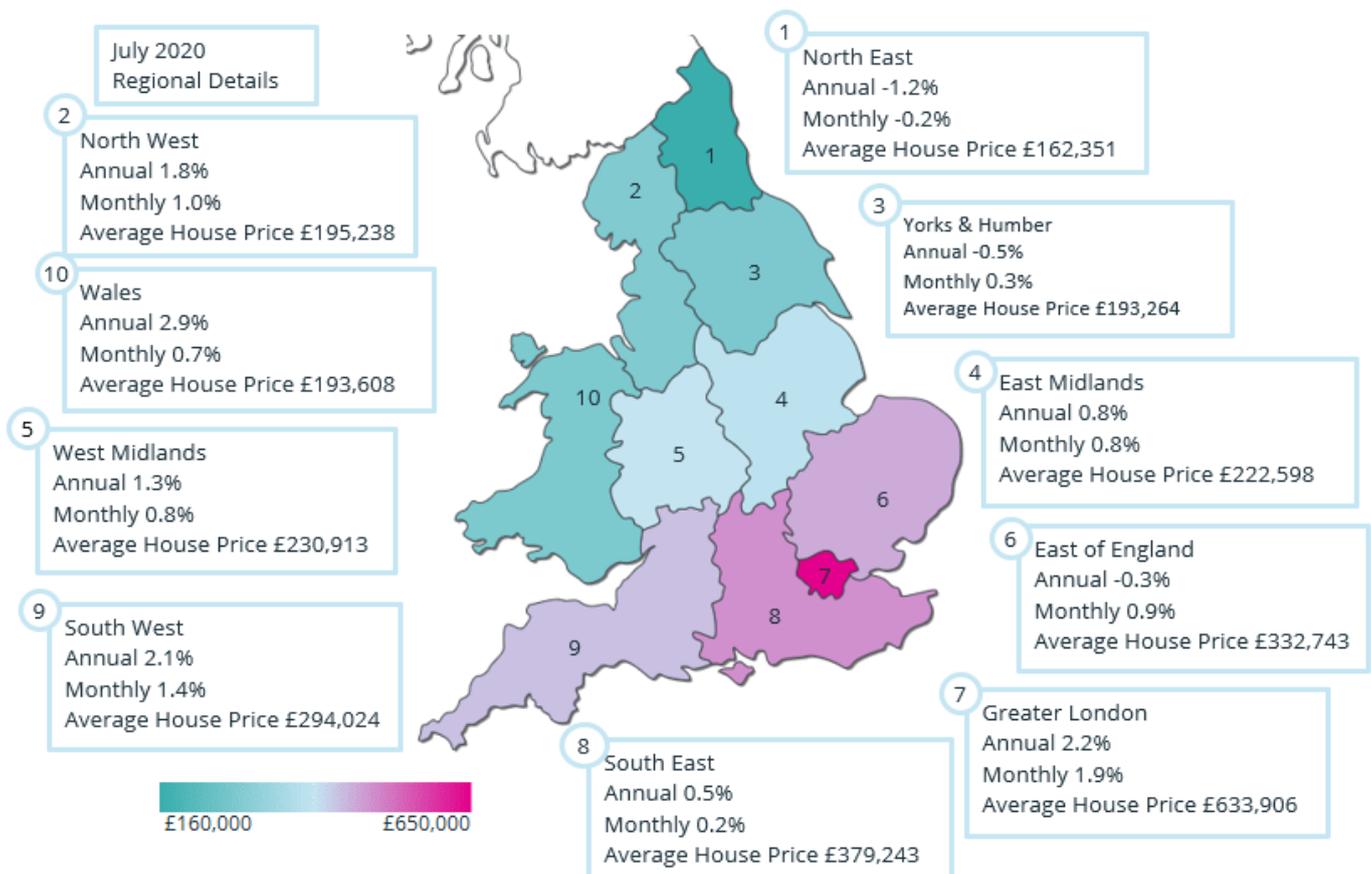


Table 1. Average House Prices in England and Wales for the period August 2019 – August 2020

[Link to source Excel](#)

Month	Year	House Price	Index	Monthly Change %	Annual Change %
August	2019	£299,973	290.0	0.1	1.4
September	2019	£301,428	291.6	0.5	1.6
October	2019	£303,129	293.6	0.6	1.5
November	2019	£304,059	294.3	0.3	2.1
December	2019	£304,911	294.6	0.3	1.9
January	2020	£305,474	295.1	0.2	1.7
February	2020	£306,976	296.5	0.5	1.6
March	2020	£305,470	295.1	-0.5	1.3
April	2020	£302,074	291.8	-1.1	0.5
May	2020	£299,424	289.3	-0.9	-0.3
June	2020	£300,227	290.0	0.3	0.1
July	2020	£303,018	292.7	0.9	1.1
August	2020	£304,521	294.2	0.5	1.5

Note: The e.surv House Price Index provides the “average of all prices paid for houses”, including those made with cash.

Richard Sexton, director at e.surv, comments:

“The sustained rise in house prices over the past two months comes as the industry continues to ramp up activity following the reopening of the housing market in May. Demand has continued to increase, fuelled by an influx of purchases that were previously delayed due to the nationwide lockdown, as potential buyers now look to cash in on the temporary stamp duty holiday.

“House prices have also been affected by the growing trend of working from home. Originally a necessity for some during the height of the pandemic, many large businesses have pledged to continue the option of remote working indefinitely. As employees grow more accustomed to working from home and begin to plan for flexible office locations in the future, the demand for larger homes with private outdoor space is driving up the average purchase price across the UK.

“Furthermore, there has been a rise in workers leaving the city, which has affected house prices throughout the UK. The relocation from central London has led to declining property prices in the area. In contrast, properties in Greater London, and even as far as Wales and the west of England, have risen in price as homeowners no longer place the same emphasis on commute times when deciding location.

“As an industry, we have proved our resilience and adaptability as we continue to collaborate to allow business continuation through these times of extreme difficulty. e.surv has continued to adapt and grow to assist our clients and borrowers, and we will continue to innovate where we can to assist further as the situation develops.”

Commentary: Peter Williams and John Tindale, Acadata Senior Analysts

The Land Registry has continued to publish transactions data relating to the period March – August 2020, thus enabling Acadata to compile reports on the England and Wales housing markets covering the period of the COVID-19 lockdown, and the partial easing of restrictions. The number of transactions on which the data in this report is based is shown below:

Table 2. The number of residential transactions on which average prices are based, as supplied by Land Registry, for the period January 2020 – August 2020

January 2020	54,972
February 2020	53,474
March 2020	50,656
April 2020	20,255
May 2020	26,481
June 2020	37,045
July 2020	27,428
August 2020	1,247

Further sales will be processed and entered on the Land Register over the next few months for the period January – August 2020.

Our House Price Index Tables at the Unitary Authority and London Borough levels require approximately 12,000 individual sales to give reasonable levels of accuracy. Given that, with the numbers above we are now able to produce reasonable average prices at the Unitary Authority, London Borough and Regional levels up to July 2020. Using our forecasting techniques, we are also able to provide an estimate of the average house price for England and Wales combined of £304,521 for August 2020, again with a respectable degree of confidence. This continues the rise in average prices that has been in place since May. We will of course provide further updates for these months as and when further data emerge from the Land Registry.

House Prices, August 2020

Figure 1. The average house price in England and Wales, August 2018 – August 2020

[Link to source Excel](#)

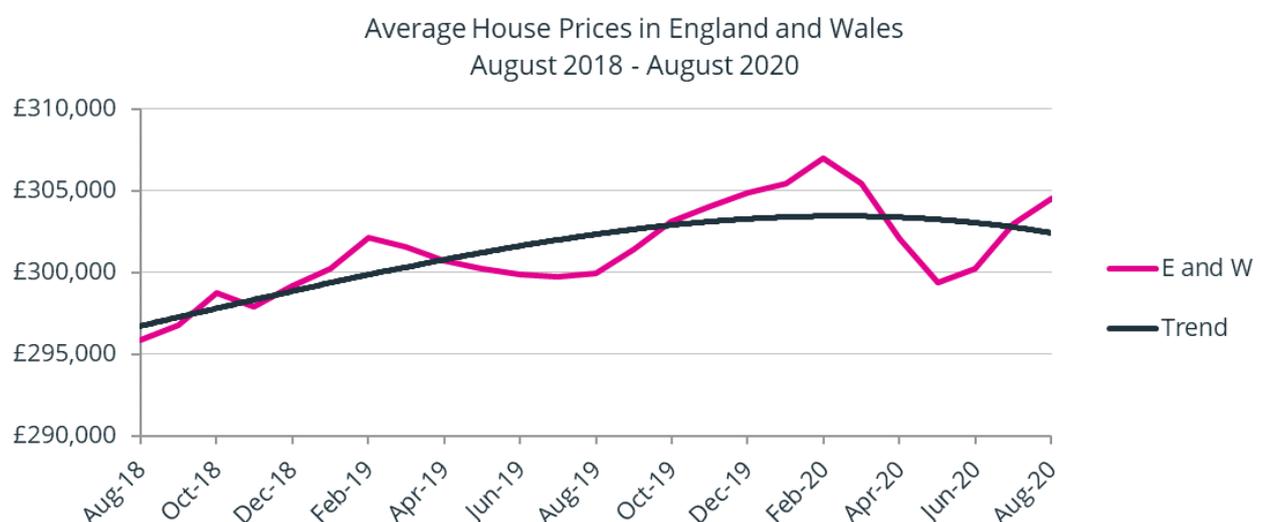


Figure 1 shows the average price for the England and Wales housing market over the two-year period August 2018 to August 2020. The graph includes some new data which have emerged from the Land Registry over the last month relating to new-build properties, which has increased average prices over the lockdown period and even earlier. As can be seen from the graph, average house prices reached a new record level of £306,976 in February 2020 - which many described as the "Boris bounce", following the General Election in December 2019. However, house prices began to decline during the early stages of the COVID-19 lockdown, reaching a new low of £299,424 in May 2020 - a level previously not seen since December 2018.

With lockdown restrictions being eased during May 2020, and with permission being given for house purchasers to restart physical viewings of properties with appropriate social distancing, Estate Agents reported that the lockdown had created a widespread re-appraisal of lifestyles, and not least with the possibility of working from home becoming a potentially permanent feature for some. There was an appetite for more space (including gardens), and for less crowded locations. There was also considerable pent-up demand, partly reflecting the fact that households had put moves on hold in the run up to Brexit. Unsurprisingly, demand for properties grew quite rapidly as the market re-opened, but with little new supply coming onto the market, this resulted in prices starting to climb.

This increase in demand was further enhanced by Chancellor Rishi Sunak's decision to temporarily reduce the rates of Stamp Duty on residential properties purchased between 8th July 2020 and 31st March 2021. As Figure 1 shows, prices began to climb steeply during July, and continued into August as the purchase of more expensive homes began to grow.

The Housing Market

As is evident from this release, patterns are beginning to emerge as the evidence on the market builds through the lockdown. There is a short-term but well entrenched price boom underway, driven by pent-up demand and the stamp duty cuts. Mortgage approvals have risen sharply, and the latest RICS survey is strongly positive suggesting that we should see continued growth over the next three months. After that, the impact of the ending of the furlough scheme on October 31st will start to be factored in, along with continued job restructuring. Unemployment might see a spike in the fourth quarter of 2020 before then falling back, and this will clearly have an impact on the housing market with households being directly affected and confidence possibly much reduced.

At the same time, the Stamp Duty holiday continues through to the end of March 2021 and this will certainly help sustain some momentum. Savills have recently updated their price forecast, and now suggest a 7.5% fall for 2020 which would suggest a fairly sharp deterioration at the year-end followed by a recovery in 2021. The government will be hoping market momentum is such that this sharp decline might be avoided. The Budget is expected in November and this will give an opportunity to boost the market if needs be.

Any recovery in 2021 will have to factor in the impact of the ending of the Stamp Duty holiday. Purchases will have been brought forward with the consequence that the market will be much less active in April and May. Mortgage lenders are certainly taking a cautious view of the next 6-to-12 months. Income assessments have been tightened and the number of mortgage products on the market has shrunk markedly. This is in part due to lenders simplifying their ranges, given the administrative burdens of the payment deferral scheme, but also the withdrawal and then in some

cases the re-introduction of higher LTV products. Halifax has reported that there were 116,843 first time buyers in the first six months of 2020, compared to 164,800 over the same period in 2019 - a fall of 29%

In conclusion, while there is a degree of short-term certainty, this will then be followed by a further period of market adjustment. The precise scale of this is difficult to estimate with any confidence at this stage - there are simply too many moving parts, but no doubt some of the fog will clear as we get closer to the end of the year. [Back to top](#)

Regional House Prices, July 2020

Figure 2. The annual change in the average house price for the three months centred on July 2020, analysed by GOR

[link to source Excel](#)

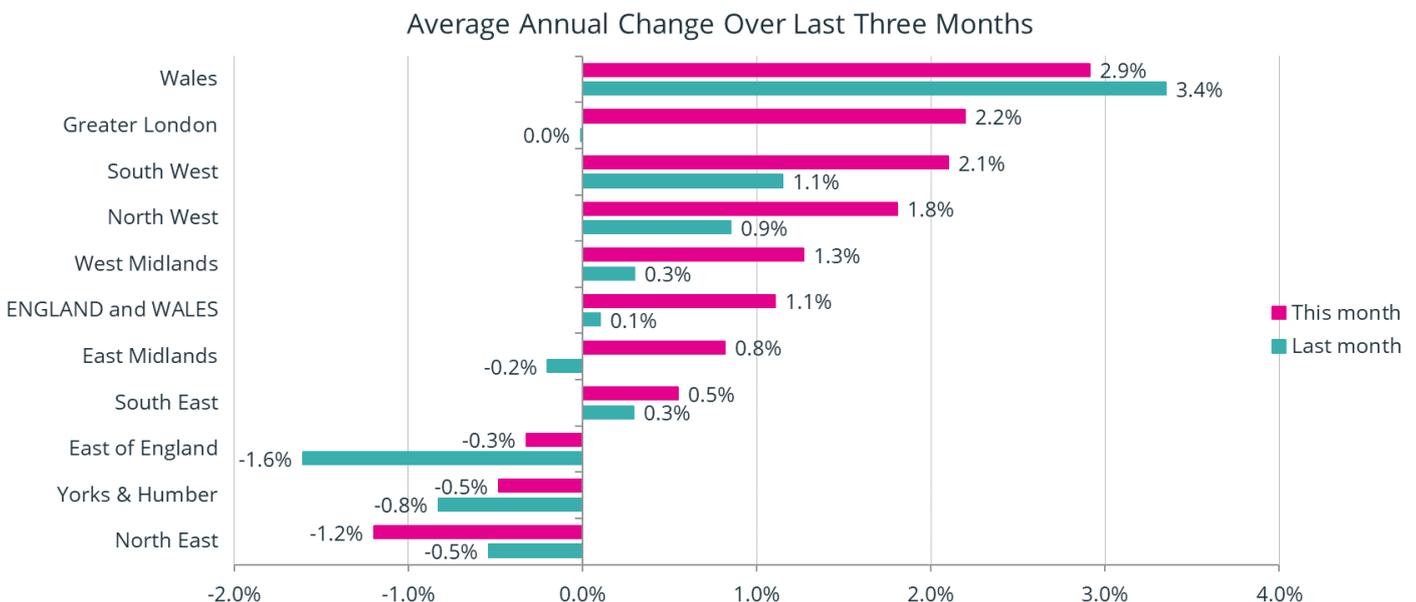


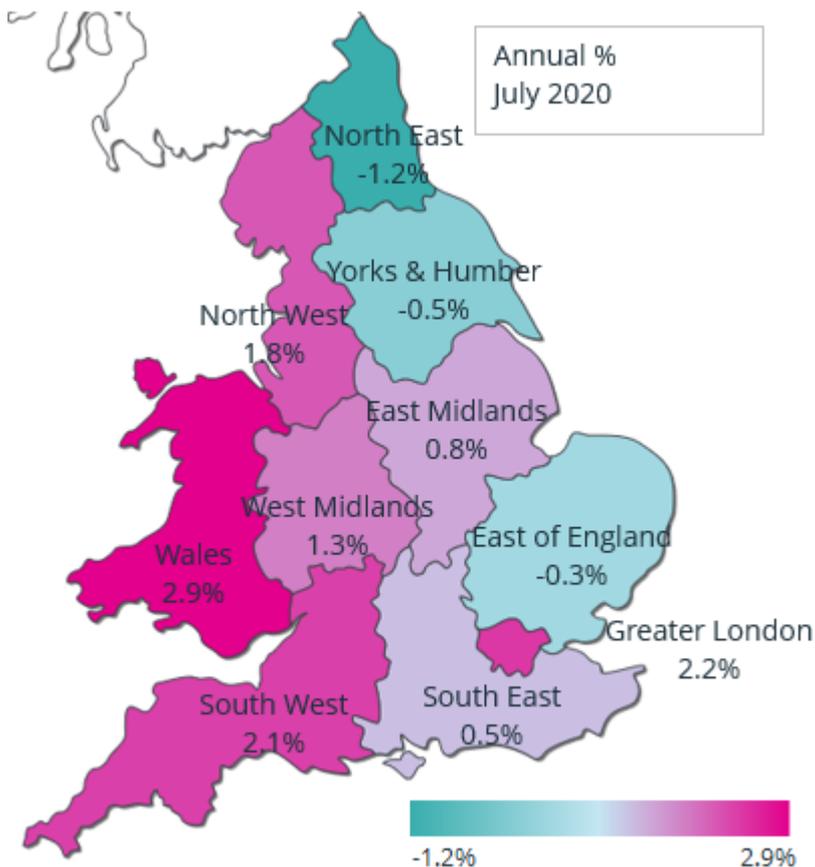
Figure 2 shows the percentage change in house prices, averaged over the three-month period of June, July and August 2020, compared to the same three months in 2019 (in pink). The teal shows similar figures from last month. There would appear to be two main trends emerging this summer. The first is a movement to the more attractive areas of Wales, the South West and the North West. This could be a consequence of changing work patterns and it now being possible to work from home thus reducing the requirement to commute to an office in a major urban area. The second theme is that for those remaining in urban areas there is a demand for larger homes with perhaps a room capable of being turned into an office, plus a demand for larger gardens, which tends to favour the purchase of detached and semi-detached homes.

Wales, the South West and the North West consequently remain at the top of our regional table which measures the rate of the annual change in house prices. This month Greater London has also risen up the league table into second place because detached homes in the suburbs have become favoured over living in centrally located properties, including flats.

In July, eight of the ten Government Office Region (GOR) areas have seen an increase in their annual price growth, compared to June, with just two areas seeing a slowing in their rates (North East and Wales).

Heat Map for July 2020

Figure 3. Heat Map of the annual change in the average house price of the English regions and Wales, July 2020



All of the above is reflected in the main patterns seen in the Heat Map for July, with the brighter pink (indicating rising prices) of Wales, Greater London, the South West and the North West standing out in comparison to the remainder of the 10 GOR areas.

The lighter pink/purple areas of the East and West Midlands and the South East indicate areas where prices were rising moderately.

These contrast with the three regions, shaded in teal, where price growth was negative. The largest fall in prices was in the North East, at -1.2%, where the urban areas of Darlington, Durham and Stockton-on-Tees were all experiencing price falls of -6% or more. Yorkshire and the Humber had the second lowest price fall of -0.5%, with the City of Hull

experiencing price reductions of -5%. The third lowest GOR area was the East of England with -0.3% price growth. In the East of England, Luton had the largest price fall of -4%. Each region does, of course, have its own pattern of ups and downs in prices relating to its local authority areas, which we discuss on pages 12 to 17.

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Comparison of Price Indices, August 2020

Figure 4. Annual change in house prices

[Link to source Excel](#)

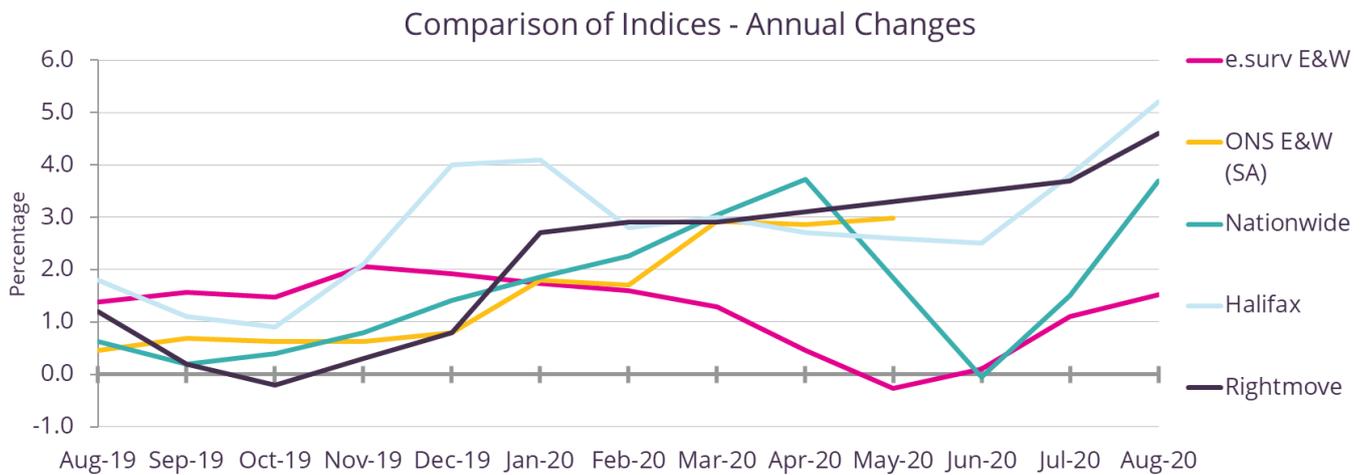


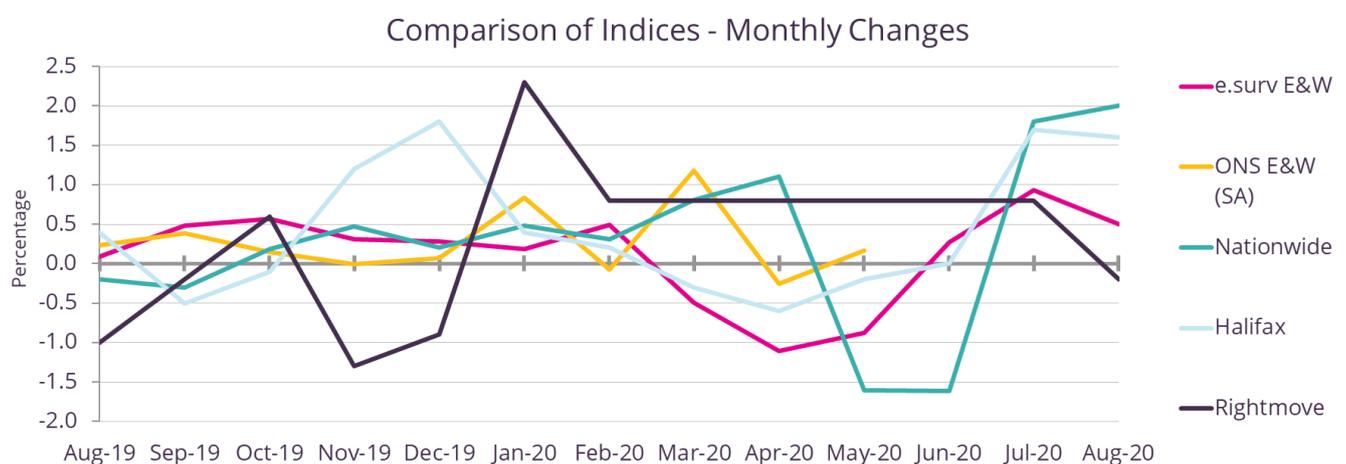
Figure 4 shows the annual change in house prices of the five published national indices. Note: Rightmove has not published indices for the months of April, May and June but our graphics package has automatically estimated Rightmove's annual growth for these months.

In August, Halifax and Rightmove are showing broadly similar annual rates of price growth of 5.2% and 4.6% respectively, with Nationwide and e.surv England and Wales reporting lower figures of 3.7% and 1.5%. The e.surv Index has, since January - but with the exception of June - shown the lowest rate of the five published indices. However, this probably reflects the inclusion of cash sales and prices from properties at the top end of the market which have seen less of a recovery than mid-market properties (see comments on pages 9 to 11 referencing the high-end London market).

All four indices that have published figures for August are showing an increase in the annual price growth compared to July.

Figure 5. Monthly change in house prices

[Link to source Excel](#)



On a monthly basis, both Nationwide and Halifax are reporting broadly similar rates of change at +2.0% and +1.6% respectively, while Rightmove is showing a negative rate of -0.2% and e.surv +0.5%. In its property blog accompanying the publication of its monthly figures, Rightmove advises “[Asking] prices usually fall at this time of year, as sellers try to tempt holiday distracted buyers, with the national average monthly fall [in August] for the last ten years being -1.2%. While there is a slight monthly fall of -0.2%, this is due to London’s more normal seasonal fall of -2.0%, reversing what would otherwise have been an unseasonal national rise.”

Three of the four indices that have published monthly figures for August are showing a slowing in the rate of house price growth compared to July, with only Nationwide showing a modest increase from +1.8% to +2.0%. Both Nationwide and Halifax are reporting that their average house prices have reached new record levels in August.

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London Boroughs, July 2020

Table 3. The change in house prices, for the 33 London boroughs, comparing July 2019 and June 2020 with July 2020
[Link to source Excel](#)

Prior Yr Rank	Rank By Price	London Borough	Jul-19	Jun-20	Jul-20	Month % Change	Annual % Chang
1	1	Kensington and Chelsea	£2,077,18	£2,023,73	£2,110,31	4.3%	1.6%
2	2	City of Westminster	£1,739,44	£1,596,71	£1,571,60	-1.6%	-9.6%
3	3	Camden	£1,186,05	£1,054,68	£998,157	-5.4%	-15.8%
5	4	Hammersmith and Fulham	£953,378	£860,954	£917,696	6.6%	-3.7%
4	5	City of London	£1,112,57	£850,811	£891,785	4.8%	-19.8%
6	6	Richmond upon Thames	£823,122	£860,463	£859,022	-0.2%	4.4%
8	7	Wandsworth	£746,165	£771,727	£796,938	3.3%	6.8%
7	8	Islington	£747,411	£791,412	£786,675	-0.6%	5.3%
15	9	Brent	£583,682	£684,162	£696,764	1.8%	19.4%
13	10	Barnet	£621,828	£658,254	£673,026	2.2%	8.2%
11	11	Merton	£650,593	£711,692	£670,632	-5.8%	3.1%
10	12	Southwark	£652,328	£628,765	£629,417	0.1%	-3.5%
16	13	Kingston upon Thames	£573,682	£599,231	£625,374	4.4%	9.0%
12	14	Lambeth	£630,324	£611,767	£624,107	2.0%	-1.0%
14	15	Haringey	£612,374	£612,046	£621,527	1.5%	1.5%
9	16	Hackney	£697,129	£614,677	£608,948	-0.9%	-12.6%
17	17	Ealing	£567,682	£577,155	£559,903	-3.0%	-1.4%
19	18	Hounslow	£513,692	£538,517	£550,490	2.2%	7.2%
20	19	Bromley	£502,525	£501,621	£526,219	4.9%	4.7%
21	20	Harrow	£493,171	£507,624	£520,470	2.5%	5.5%
18	21	Tower Hamlets	£542,102	£489,164	£499,442	2.1%	-7.9%
26	22	Waltham Forest	£471,571	£482,652	£496,751	2.9%	5.3%
23	23	Enfield	£487,107	£463,145	£479,593	3.6%	-1.5%
25	24	Lewisham	£473,849	£473,833	£472,462	-0.3%	-0.3%
27	25	Hillingdon	£432,456	£461,055	£462,625	0.3%	7.0%
22	26	Greenwich	£491,935	£448,336	£460,467	2.7%	-6.4%
24	27	Redbridge	£483,435	£437,154	£438,369	0.3%	-9.3%
28	28	Sutton	£430,139	£425,299	£431,136	1.4%	0.2%
30	29	Croydon	£413,023	£421,255	£425,296	1.0%	3.0%
31	30	Havering	£397,218	£393,734	£408,584	3.8%	2.9%
32	31	Bexley	£368,163	£380,150	£390,460	2.7%	6.1%
29	32	Newham	£424,705	£389,071	£374,747	-3.7%	-11.8%
33	33	Barking and Dagenham	£314,862	£319,089	£317,175	-0.6%	0.7%
All London			£620,270	£622,099	£633,906	1.9%	2.2%

The analysis of Greater London prices in Table 3 is for July 2020 and compares these prices to one month and one year earlier. It also records the percentage change in these prices over the last month and year. In this table, Boroughs highlighted in blue are currently at peak prices (6 boroughs – Brent, Kingston upon Thames, Bromley, Waltham Forest, Croydon and Bexley).

Annual and Monthly Price Trends

On an annual basis, London prices in July 2020 rose by some £13,640, or 2.2%, which contrasts with a near zero movement in prices in June 2020. The climb in annual prices has been particularly strong in those boroughs which have a higher than average percentage of detached homes, which we discuss in more detail below. However, it should be noted that the top five boroughs by value in Table 3 have virtually no detached homes for sale in their central London locations, and are consequently seeing some of the largest falls in price over the last twelve months.

In the month of July 2020, 23 of the 33 London boroughs saw an increase in prices, which compares with 17 in June. The average price in July rose by some £11,800, or 1.9%, which is the largest increase in a month since February 2016. This rise in prices can be associated with the temporary stamp duty holiday which was announced on 8th July – thank you Mr Sunak. The stamp duty holiday up to 31st March 2021 will benefit those purchasing a property in the price range from £125,000 - £500,000, with the highest savings of £15,000, or 3%, being achieved at the £500,000 mark. The same level of savings applies to properties priced higher than £500,000 but as a % it will be lower. This is likely to benefit the housing market in London the most, as the average price of a home in London is £633,900, compared to the average of £303,000 in England and Wales as a whole.

Peak Prices

As mentioned above, there are six London Boroughs with a new record average price in July 2020, being Brent, Kingston upon Thames, Bromley, Waltham Forest, Croydon and Bexley. Of these six boroughs, four are found to have the near-highest percentage of detached homes of the 33 London Boroughs. Bromley is ranked first with 16% of its stock detached, Croydon ranked third with 11% detached, Kingston ranked fourth with 10% detached and Bexley ranked tenth with 6% detached. If we also take semi-detached rankings, then Bexley is ranked first with 36% of its stock being semis, Kingston is ranked fourth with 27%, Bromley is ranked sixth with 26% and Croydon is eleventh with 19%.

The boroughs with a high proportion of detached or semi-detached properties in their housing stock are likely to be seeing near record price levels in July, while those with a high percentage of flats in their housing stock are likely to see prices fall.

Highest and lowest London Boroughs

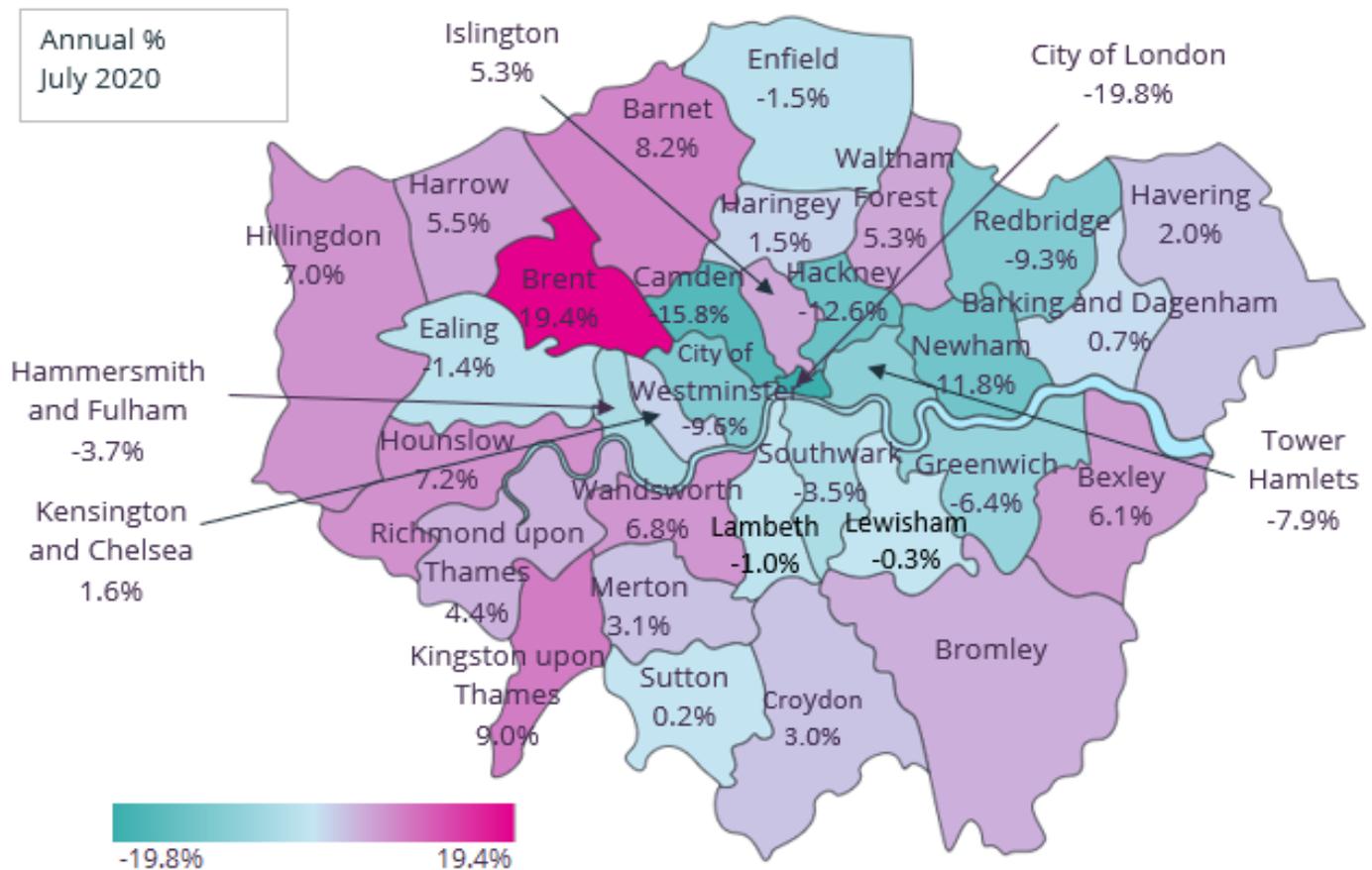
On an annual basis, the borough with the highest average price rise, at 19.4%, is Brent. The figures for Brent include the sale of an upmarket terraced home in NW6, which reached £6.0 million, and with no similar property being sold one year earlier, average prices have climbed rather steeply over the period. In part, this is due to the relatively low transaction volumes for the borough, which tends to overemphasise high-value sales as and when they do take place.

The second-placed London Borough in terms of annual price growth was Kingston upon Thames, where average prices rose by 9.0%. Kingston is fourth highest in terms of the proportion of both detached and semi-detached properties, plus its riverside location, which has made it an area in high demand following the COVID-19 lockdown.

At the other end of the scale in terms of price changes is Camden, where prices have fallen by 15.8% over the year. Sales in July 2019 included a 3 bedroom flat on Hampstead Heath worth £4.7 million. With no similar sales taking place in July 2020, average prices have fallen over the year.

London house price heat map for July 2020

Apart from Brent, which stands out as the borough shaded in bright pink, reflecting its 19.4% price growth over the year, London appears to be divided into two, with boroughs around the outskirts of the capital shaded in light purple, indicating rising prices – reflecting an increase in the sale of detached and semi-detached properties in these areas, while the central London boroughs, shaded in teal have a high proportion of flats in their housing stock and are consequently seeing prices fall.



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England and Wales (excluding London), July 2020

Table 4. The annual percentage change in mix adjusted house prices, for the 109 Counties and Unitary Authorities in England and Wales, comparing July 2019 and June 2020 with July 2020

[Link to source Excel](#)

Prior yr rank	Rank by price	County / Unitary Authority / Region	Jul-19	Jun-20	Jul-20	Monthly change	Annual change
102	105	County Durham	£139,536	£132,411	£130,661	-1.3%	-6.4%
94	96	Darlington	£165,195	£150,904	£151,629	0.5%	-8.2%
97	101	Hartlepool	£149,513	£146,108	£142,691	-2.3%	-4.6%
101	99	Middlesbrough	£142,882	£140,357	£145,406	3.6%	1.8%
69	65	Northumberland	£198,918	£207,691	£209,800	1.0%	5.5%
98	97	Redcar and Cleveland	£144,663	£147,003	£147,430	0.3%	1.9%
88	93	Stockton-on-Tees	£170,129	£157,841	£160,148	1.5%	-5.9%
89	91	Tyne and Wear	£169,785	£170,394	£168,900	-0.9%	-0.5%
North East Total			£164,316	£162,639	£162,351	-0.2%	-1.2%
99	100	Blackburn with Darwen	£143,386	£142,696	£143,851	0.8%	0.3%
108	107	Blackpool	£123,918	£124,150	£123,624	-0.4%	-0.2%
33	31	Cheshire East	£290,286	£290,866	£298,393	2.6%	2.8%
50	47	Cheshire West and Chester	£241,237	£247,946	£253,856	2.4%	5.2%
91	88	Halton	£168,059	£168,195	£176,532	5.0%	5.0%
55	59	Warrington	£226,730	£219,745	£220,310	0.3%	-2.8%
74	74	Cumbria	£192,888	£190,471	£191,144	0.4%	-0.9%
71	71	Greater Manchester	£197,996	£199,475	£200,260	0.4%	1.1%
82	84	Lancashire	£178,228	£178,871	£178,664	-0.1%	0.2%
84	78	Merseyside	£174,694	£179,901	£185,572	3.2%	6.2%
North West Total			£191,769	£193,246	£195,238	1.0%	1.8%
60	67	East Riding of Yorkshire	£213,019	£207,010	£207,838	0.4%	-2.4%

107	108	City of Kingston upon Hull	£129,635	£122,550	£122,892	0.3%	-5.2%
100	98	North East Lincolnshire	£143,329	£149,094	£147,203	-1.3%	2.7%
93	90	North Lincolnshire	£166,188	£172,768	£173,081	0.2%	4.1%
40	36	York	£268,701	£285,287	£286,033	0.3%	6.5%
43	44	North Yorkshire	£259,458	£254,929	£256,010	0.4%	-1.3%
92	92	South Yorkshire	£167,044	£167,427	£165,476	-1.2%	-0.9%
77	75	West Yorkshire	£188,706	£185,412	£187,590	1.2%	-0.6%
Yorks and Humber Total			£194,199	£192,598	£193,264	0.3%	-0.5%
78	79	City of Derby	£186,431	£181,389	£185,356	2.2%	-0.6%
72	72	Leicester	£197,582	£200,020	£198,333	-0.8%	0.4%
95	85	City of Nottingham	£161,914	£175,599	£178,615	1.7%	10.3%
18	12	Rutland	£335,615	£359,388	£367,469	2.2%	9.5%
63	66	Derbyshire	£207,766	£207,507	£208,286	0.4%	0.3%
46	45	Leicestershire	£252,982	£251,924	£255,969	1.6%	1.2%
61	68	Lincolnshire	£208,414	£204,870	£207,773	1.4%	-0.3%
45	46	Northamptonshire	£255,263	£255,436	£254,366	-0.4%	-0.4%
62	64	Nottinghamshire	£208,384	£209,210	£210,853	0.8%	1.2%
East Midlands Total			£220,792	£220,888	£222,598	0.8%	0.8%
44	42	Herefordshire	£259,095	£263,920	£267,648	1.4%	3.3%
49	50	Shropshire	£246,661	£246,559	£245,640	-0.4%	-0.4%
106	106	Stoke-on-Trent	£132,342	£127,615	£127,733	0.1%	-3.5%
76	81	Telford and Wrekin	£191,227	£179,295	£179,995	0.4%	-5.9%
58	58	Staffordshire	£221,216	£221,985	£223,402	0.6%	1.0%
31	35	Warwickshire	£291,624	£286,643	£292,367	2.0%	0.3%
65	62	West Midlands	£206,370	£211,466	£213,028	0.7%	3.2%
37	40	Worcestershire	£274,150	£273,512	£274,407	0.3%	0.1%
West Midlands Total			£228,024	£229,123	£230,913	0.8%	1.3%
24	26	Bedford	£310,427	£305,248	£306,735	0.5%	-1.2%

19	16	Central Bedfordshire	£329,487	£337,829	£338,534	0.2%	2.7%
48	52	Luton	£250,598	£239,472	£240,418	0.4%	-4.1%
59	57	City of Peterborough	£219,653	£216,153	£224,154	3.7%	2.0%
22	19	Southend-on-Sea	£314,594	£325,397	£332,465	2.2%	5.7%
32	27	Thurrock	£290,890	£299,159	£306,197	2.4%	5.3%
15	17	Cambridgeshire	£344,945	£336,279	£336,782	0.1%	-2.4%
13	14	Essex	£357,893	£349,338	£354,143	1.4%	-1.0%
4	5	Hertfordshire	£460,987	£453,930	£453,246	-0.2%	-1.7%
47	48	Norfolk	£251,632	£251,922	£253,290	0.5%	0.7%
36	37	Suffolk	£276,473	£276,705	£282,183	2.0%	2.1%
East of England Total			£333,815	£329,868	£332,743	0.9%	-0.3%
Greater London Total			£620,270	£622,099	£633,906	1.9%	2.2%
10	11	Bracknell Forest	£376,288	£363,559	£369,358	1.6%	-1.8%
9	8	Brighton and Hove	£401,885	£412,687	£402,939	-2.4%	0.3%
52	49	Isle of Wight	£238,332	£246,239	£251,360	2.1%	5.5%
38	43	Medway	£272,478	£264,654	£264,664	0.0%	-2.9%
29	32	Milton Keynes	£302,874	£292,797	£294,510	0.6%	-2.8%
53	51	Portsmouth	£237,491	£239,031	£244,237	2.2%	2.8%
17	28	Reading	£335,642	£307,616	£305,137	-0.8%	-9.1%
20	25	Slough	£328,048	£305,288	£311,054	1.9%	-5.2%
57	56	Southampton	£221,978	£223,315	£225,033	0.8%	1.4%
6	9	West Berkshire	£406,478	£379,925	£380,126	0.1%	-6.5%
1	1	Windsor and Maidenhead	£579,007	£593,881	£579,820	-2.4%	0.1%
5	3	Wokingham	£447,559	£477,617	£493,095	3.2%	10.2%
3	4	Buckinghamshire	£476,558	£482,084	£483,804	0.4%	1.5%
23	21	East Sussex	£313,056	£322,382	£319,743	-0.8%	2.1%
12	13	Hampshire	£358,472	£359,445	£362,583	0.9%	1.1%
16	18	Kent	£338,400	£335,786	£335,348	-0.1%	-0.9%

8	6	Oxfordshire	£402,040	£413,590	£414,130	0.1%	3.0%
2	2	Surrey	£525,893	£528,364	£528,907	0.1%	0.6%
11	10	West Sussex	£369,978	£371,760	£370,897	-0.2%	0.2%
South East Total			£377,182	£378,648	£379,243	0.2%	0.5%
7	7	Bath and North East Somerset	£402,848	£391,597	£410,034	4.7%	1.8%
14	15	Bournemouth, Christchurch and Poole	£348,105	£333,239	£343,660	3.1%	-1.3%
26	20	City of Bristol	£305,975	£332,676	£329,472	-1.0%	7.7%
39	39	Cornwall	£269,616	£277,839	£279,337	0.5%	3.6%
21	22	Dorset	£317,009	£318,168	£319,565	0.4%	0.8%
27	38	North Somerset	£304,328	£277,579	£279,807	0.8%	-8.1%
75	73	City of Plymouth	£192,291	£197,275	£196,635	-0.3%	2.3%
30	30	South Gloucestershire	£296,970	£295,838	£298,646	0.9%	0.6%
51	53	Swindon	£241,210	£237,060	£239,409	1.0%	-0.7%
56	55	Torbay	£222,864	£233,599	£231,433	-0.9%	3.8%
25	23	Wiltshire	£310,307	£312,552	£317,653	1.6%	2.4%
34	34	Devon	£286,543	£285,467	£292,476	2.5%	2.1%
28	24	Gloucestershire	£303,681	£306,490	£313,176	2.2%	3.1%
42	41	Somerset	£263,958	£267,505	£270,673	1.2%	2.5%
South West Total			£287,979	£290,036	£294,024	1.4%	2.1%
64	63	Isle of Anglesey	£207,480	£216,577	£211,427	-2.4%	1.9%
81	86	Gwynedd	£178,959	£174,348	£177,953	2.1%	-0.6%
73	80	Conwy	£193,070	£178,829	£185,181	3.6%	-4.1%
87	83	Denbighshire	£170,227	£178,048	£178,760	0.4%	5.0%
79	82	Flintshire	£183,738	£183,121	£179,504	-2.0%	-2.3%
83	89	Wrexham	£177,610	£172,905	£173,840	0.5%	-2.1%
67	61	Powys	£200,865	£219,422	£214,592	-2.2%	6.8%
70	60	Ceredigion	£198,681	£220,057	£216,597	-1.6%	9.0%

68	70	Pembrokeshire	£199,056	£195,690	£201,762	3.1%	1.4%
90	94	Carmarthenshire	£168,841	£148,977	£158,168	6.2%	-6.3%
85	76	Swansea	£172,336	£189,765	£187,236	-1.3%	8.6%
103	104	Neath Port Talbot	£137,974	£134,748	£134,739	0.0%	-2.3%
86	77	Bridgend	£172,286	£179,742	£186,806	3.9%	8.4%
41	29	Vale of Glamorgan	£265,973	£302,287	£301,148	-0.4%	13.2%
54	54	Cardiff	£232,634	£235,571	£238,912	1.4%	2.7%
105	102	Rhondda Cynon Taff	£133,637	£139,575	£142,200	1.9%	6.4%
104	103	Merthyr Tydfil	£134,122	£140,524	£139,192	-0.9%	3.8%
96	95	Caerphilly	£151,111	£153,706	£152,567	-0.7%	1.0%
109	109	Blaenau Gwent	£115,185	£116,798	£118,440	1.4%	2.8%
80	87	Torfaen	£181,465	£176,337	£177,686	0.8%	-2.1%
35	33	Monmouthshire	£283,628	£297,519	£293,777	-1.3%	3.6%
66	69	Newport	£202,331	£206,384	£205,630	-0.4%	1.6%
Wales Total			£188,130	£192,322	£193,608	0.7%	2.9%
England and Wales Total			£299,708	£300,227	£303,018	0.9%	1.1%

Table 4 shows the average property price for each of the 109 unitary authorities and counties in England and Wales, together with a regional summary based on the GOR, for July 2019, and June and July 2020. It also records the percentage change in these prices over the last month and year, highlighting the diversity that exists across housing markets in England and Wales. In this table, Regions, Counties and Unitary Authorities highlighted in turquoise are currently at record prices (13 areas, 0 regions).

Annual and Monthly Price Trends and Peak Prices

On an annual basis, average prices in July 2020 increased in England and Wales by some £3,300, or +1.1%. This was a £3,000 increase over the 0.1% rise that was seen in June, or the -0.3% decrease in May. Clearly the trend at the moment is one of increasing prices over the previous twelve months, with a further rise in August anticipated.

For the second consecutive month, the unitary authority area with the highest increase in prices over the year is the Vale of Glamorgan, up by 13.2%, although as we reported last month, this was largely due to two high-value detached homes being purchased in the Vale in June 2020. One of the properties was located close to Penarth railway station, with its ten-minute commute to Cardiff Central station, while the other was in St Brides-Super-Ely, within a five-minute drive of the M4. Both purchases would appear to be a 'lifestyle' choice, although we would add that the Vale has been a location of choice for those working in Cardiff for many a decade.

On a monthly basis, prices in England and Wales have risen by some £2,800, or 0.9%. This is the largest increase in a single month since October 2016, some 45 months earlier. Carmarthenshire is the unitary authority area with the highest increase in its average price in the month, up by 6.2%. Predictably perhaps, it is detached homes that have seen the largest increase in prices in the month, up from an average £205k in June to £220k in July. Llanelli typically has the highest number of detached property sales in Carmarthenshire in a month – Llanelli being a seaside location to the north of the Gower Peninsula.

Recent research undertaken by Acadata shows that the price of detached homes in England and Wales over the last six months has risen at a faster rate than other property types, followed by semi-detached and terraced properties, with the price of flats falling over the same period.

Thirteen unitary authority areas in England and Wales saw record average prices in July, and are highlighted in blue in Table 4 above. This compares to the eleven areas with record prices in June, so we can see a slow build in prices over the summer. It is difficult to find a common theme between the thirteen locations, although we have both Thurrock and Southend on Sea achieving new record prices – suggesting a growing interest in living at the seaward end of the River Thames. We also have Blaenau Gwent and Portsmouth which have the highest and fourth-highest proportion of terraced properties in their housing stocks of the 109 unitary authority areas, plus Rutland with the fifth-highest proportion of detached properties. However, the theme of top holiday destinations, such as Cornwall, Devon, Torbay and Ceredigion, to name but a few, which all achieved record prices in April 2020, do not appear in the July listings, suggesting that holiday homes are less of a feature in the current market.

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The Conurbations, July 2020

Table 5. The annual percentage change in mix adjusted house prices, for 12 conurbations in England and Wales, May - July 2020

Table 5 is based on three-month averages centred on the named month.

[Link to source Excel](#)

The Conurbations	Annual rates of price change %		
	May-20	Jun-20	Jul-20
Nottingham	5.7	6.9	10.3
Bristol	8.0	11.9	7.7
Merseyside	3.3	4.4	6.2
West Midlands	0.4	2.8	3.2
Cardiff	2.7	4.3	2.7
Greater London	-0.6	0.0	2.2
Southampton	0.8	1.8	1.4
Greater Manchester	-2.1	0.4	1.1
Leicester	-0.9	2.0	0.4
Tyne and Wear	-1.7	1.1	-0.5
West Yorkshire	-1.3	-1.6	-0.6
South Yorkshire	0.2	-0.2	-0.9

Table 5 shows the relative movement in the rates of annual house price growth of 12 conurbation areas/cities in England and Wales, over the period May - July 2020. The simple average annual house price growth of the 12 conurbations amounted to +1.2% in May 2020 and +2.8% in both June and July 2020.

In July 2020, the City of Nottingham topped the league at 10.3%, having been in second position for the previous two months. The purchase of a 4-bed flat in the centre of the Lace Market, located a third of a mile distant from Nottingham's Central Station, helped to raise prices in the month, with Bristol falling back into second place.

Merseyside, which has consistently been in third place in our Table over the last three months, continued to see growth in its prices, with a rise in all property type prices over the year, except for flats. Detached homes in Merseyside saw an average increase of £50k over the 12 months, up from £300k in July 2019 to £350k one year later.

In July, nine of the twelve conurbation areas listed in Table 5 have seen their annual rate of price change increase compared to May. So, the suggestion that all purchasers are moving out of cities to the country would appear to be erroneous. However, it would also appear that those who have moved, but have remained within a conurbation, have purchased a more expensive (and presumably larger) property.

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Regional data

Table 6. Average house prices by region, August 2019 – August 2020, with monthly and annual % growth

[Link to source Excel](#)

	North East			North West			Yorks & Humber			East Midlands		
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual
Aug-19	£164,659	0.2	1.7	£193,296	0.8	2.1	£195,765	0.8	1.6	£221,043	0.1	1.4
Sep-19	£166,052	0.8	2.7	£195,088	0.9	3.0	£197,729	1.0	2.9	£223,398	1.1	1.8
Oct-19	£167,641	1.0	2.6	£195,712	0.3	2.5	£199,226	0.8	3.8	£224,089	0.3	1.1
Nov-19	£167,273	-0.2	2.8	£195,459	-0.1	2.3	£199,844	0.3	4.2	£224,033	0.0	1.4
Dec-19	£167,028	-0.1	2.9	£196,324	0.4	1.9	£199,994	0.1	3.0	£223,599	-0.2	1.5
Jan-20	£166,298	-0.4	1.8	£196,729	0.2	2.4	£200,178	0.1	2.5	£224,318	0.3	1.8
Feb-20	£167,534	0.7	1.3	£198,405	0.9	2.6	£200,824	0.3	2.5	£225,765	0.6	1.3
Mar-20	£164,881	-1.6	-1.2	£195,187	-1.6	1.1	£197,384	-1.7	1.2	£224,054	-0.8	0.1
Apr-20	£163,829	-0.6	-0.8	£192,738	-1.3	-0.4	£194,166	-1.6	-0.2	£221,475	-1.2	-1.2
May-20	£161,173	-1.6	-2.6	£191,054	-0.9	-0.7	£191,900	-1.2	-1.1	£219,350	-1.0	-1.6
Jun-20	£162,639	0.9	-0.5	£193,246	1.1	0.9	£192,598	0.4	-0.8	£220,888	0.7	-0.2
Jul-20	£162,351	-0.2	-1.2	£195,238	1.0	1.8	£193,264	0.3	-0.5	£222,598	0.8	0.8

	West Midlands			East of England			Greater London			South East		
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual
Aug-19	£228,670	0.3	1.0	£331,186	-0.8	-0.7	£619,614	-0.1	4.3	£376,725	-0.1	-0.6
Sep-19	£230,854	1.0	1.3	£331,045	0.0	-0.4	£624,132	0.7	4.1	£376,202	-0.1	-0.7
Oct-19	£232,392	0.7	1.4	£331,293	0.1	-0.9	£631,400	1.2	3.9	£377,440	0.3	-0.6
Nov-19	£231,050	-0.6	1.1	£331,208	0.0	-0.2	£641,189	1.6	5.6	£378,285	0.2	0.1
Dec-19	£231,641	0.3	1.1	£329,553	-0.5	-0.8	£646,645	0.9	5.4	£379,630	0.4	0.5
Jan-20	£232,909	0.5	0.8	£331,017	0.4	-0.6	£646,618	0.0	4.6	£381,633	0.5	0.5
Feb-20	£235,348	1.0	1.6	£333,184	0.7	-0.8	£641,962	-0.7	2.9	£384,961	0.9	0.8
Mar-20	£231,539	-1.6	0.5	£332,668	-0.2	-0.4	£637,014	-0.8	2.2	£386,834	0.5	1.6
Apr-20	£227,603	-1.7	-0.7	£328,574	-1.2	-1.5	£627,048	-1.6	0.7	£384,723	-0.5	1.8
May-20	£226,110	-0.7	-1.2	£327,781	-0.2	-1.8	£620,327	-1.1	-0.6	£381,221	-0.9	1.2
Jun-20	£229,123	1.3	0.3	£329,868	0.6	-1.6	£622,099	0.3	0.0	£378,648	-0.7	0.3
Jul-20	£230,913	0.8	1.3	£332,743	0.9	-0.3	£633,906	1.9	2.2	£379,243	0.2	0.5

	South West			Wales			ENGLAND & WALES		
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual
Aug-19	£290,166	0.8	1.4	£188,666	0.3	2.5	£299,973	0.1	1.4
Sep-19	£291,117	0.3	1.1	£190,231	0.8	2.8	£301,428	0.5	1.6
Oct-19	£292,152	0.4	1.0	£191,747	0.8	2.7	£303,129	0.6	1.5
Nov-19	£290,407	-0.6	0.7	£193,184	0.7	3.4	£304,059	0.3	2.1
Dec-19	£291,111	0.2	0.5	£193,735	0.3	3.5	£304,911	0.3	1.9
Jan-20	£289,558	-0.5	0.3	£193,850	0.1	3.5	£305,474	0.2	1.7
Feb-20	£293,020	1.2	1.4	£196,052	1.1	4.0	£306,976	0.5	1.6
Mar-20	£295,371	0.8	2.5	£193,580	-1.3	3.0	£305,470	-0.5	1.3
Apr-20	£293,975	-0.5	2.1	£191,613	-1.0	2.4	£302,074	-1.1	0.5
May-20	£291,368	-0.9	1.3	£189,831	-0.9	2.3	£299,424	-0.9	-0.3
Jun-20	£290,036	-0.5	1.1	£192,322	1.3	3.4	£300,227	0.3	0.1
Jul-20	£294,024	1.4	2.1	£193,608	0.7	2.9	£303,018	0.9	1.1
Aug-20							£304,521	0.5	1.5

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Notes

About the e.surv House Price Index

1. The e.surv House Price Index was formerly the LSL Acadata House Price Index (e.surv is part of the LSL Property Services group) and is produced by Acadata. Content and methodology are unchanged.
 2. The e.surv House Price Index (England and Wales):
 - ✓ uses the **actual** price at which every property in England and Wales was transacted, including prices for properties bought with cash, based upon the factual Land Registry data as opposed to mortgage-based prices, asking prices or prices based upon samples
 - ✓ is updated monthly so that prices of **all reported** relevant transactions are employed in our latest Acadata England and Wales House Price Index release
 - ✓ provides the arithmetic average of prices paid for houses, different from the geometric average prices used in the ONS UK House Price Index
 3. The initial e.surv House Price Index for each month, employs an academic “index of indices” model, custom-built at Cambridge, pending release of further transacted prices from the Land Registry which are reflected in our monthly index updates.
 4. All e.surv House Price Index numbers, published prior to receipt of all transaction data, are subject to change; we publish the precise numbers that result from our calculations but these numbers reflect our mix adjustment and seasonal adjustment methodologies and, initially, our index of indices model. Our indices also reflect our best endeavours and are issued in good faith without any claim as to precision, accuracy or fitness for any purpose. For more detail see www.acadata.co.uk.
 5. The Acadata website enables comparisons of selected indices over selected timescales to be undertaken [here](#) with ease and provides historic results and other information.
- For further footnotes and a description of the methodology used in the e.surv Index please click [here](#).

About Acadata

1. Acadata is an independent privately owned consultancy specialising in house price data. Our associated company MIAC Acadametrics Limited is an independent asset valuation service provider, specialising in behavioural modelling, stress testing and collateral valuation for the financial services industry.
2. The e.surv House Price Index may not be used for commercial purposes without written permission from Acadata. Specifically, it may not be used to measure the performance of investments or to determine the price at which investments may be bought or sold or for collateral valuation concerning which enquiries should be directed to MIAC Acadametrics.

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