

### The market is slowing but still sets record prices in October

- ✓ London and the South East head price growth league
- ✓ Bristol has highest annual growth of all major conurbations
- ✓ Stamp duty holiday continues to support the market

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)
£314,643	306.1	0.9	4.4	3.3

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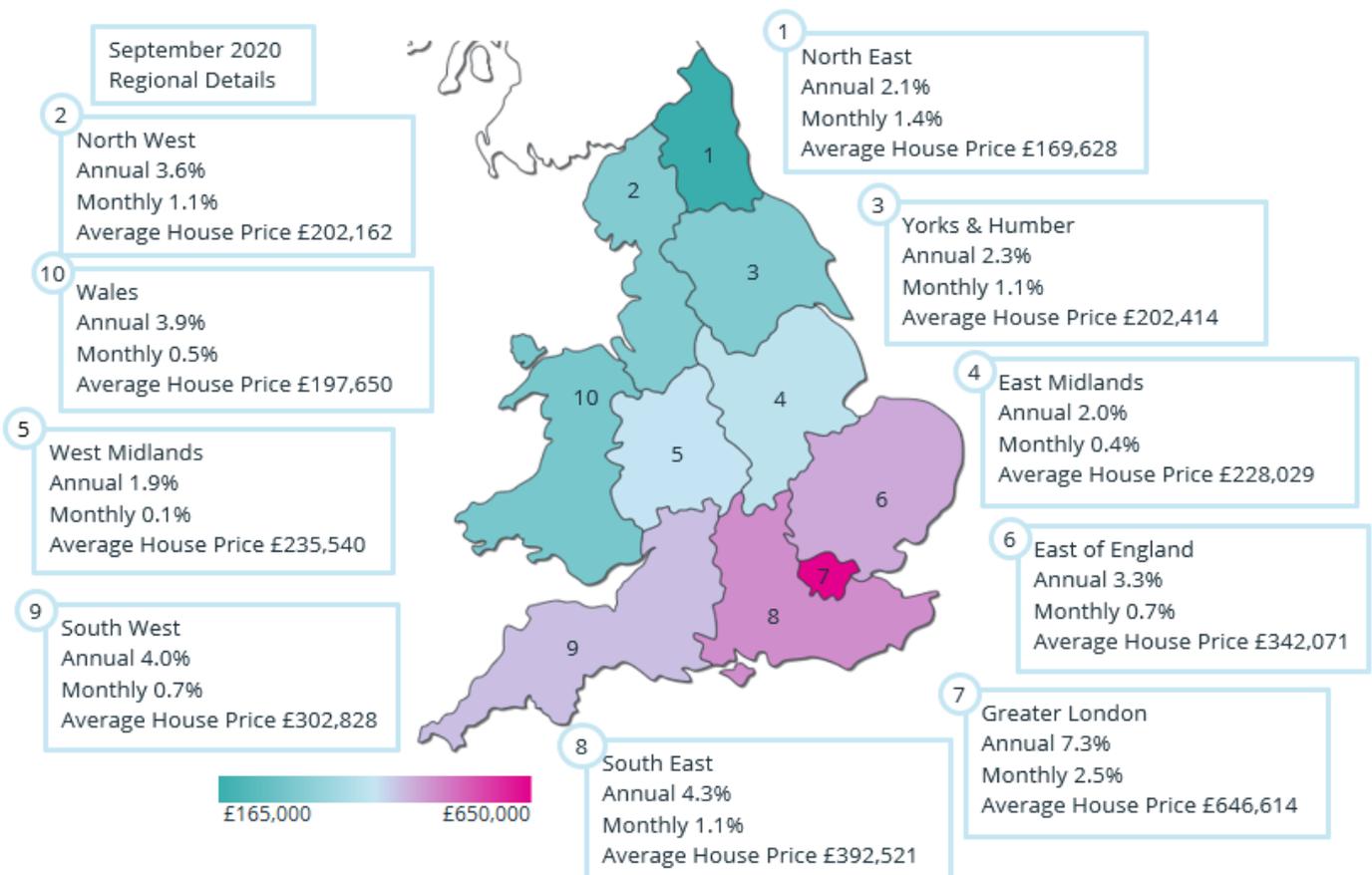


Table 1. Average House Prices in England and Wales for the period October 2019 – October 2020

[Link to source Excel](#)

Month	Year	House Price	Index	Monthly Change %	Annual Change %
October	2019	£301,265	293.6	0.7	0.8
November	2019	£302,319	294.3	0.3	1.5
December	2019	£302,788	294.6	0.2	1.4
January	2020	£303,570	295.3	0.3	1.5
February	2020	£305,323	297.0	0.6	1.7
March	2020	£304,514	296.2	-0.3	1.7
April	2020	£300,884	292.7	-1.2	0.7
May	2020	£297,680	289.6	-1.1	-0.3
June	2020	£298,266	290.2	0.2	0.0
July	2020	£303,197	294.9	1.7	1.9
August	2020	£308,179	299.8	1.6	3.6
September	2020	£311,819	303.3	1.2	4.2
October	2020	£314,643	306.1	0.9	4.4

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

### Richard Sexton, director at e.surv, comments:

“House prices continued to rise month on month through October, however the momentum has slowed significantly. Between September and October, average house prices increased by 0.9%, the slightest monthly increase since prices began to rise in June this year.

“Despite the slowed growth, average property values still stand at 4.4% higher than this time last year. This increase is still thought to be largely buoyed by the purchase of the bigger, and often more expensive, homes – activity which has been encouraged further by the stamp duty holiday in England.

“The resilience of the housing market through the crisis has been astounding, as shown by the continual rise of prices since June. The first national lockdown, which left many in England and Wales almost totally confined to their current homes, certainly seems to have re-focused the minds of a lot of consumers onto the property market.

“At e.surv, our present focus is centred on providing an effective and safe service within England’s lockdown regulations, as well as supporting the market in Wales as it exits the fire break. We will continue to act with the utmost consideration for the safety and wellbeing of our customers, colleagues and the wider public as we continue to navigate the pandemic.”

## Commentary: Peter Williams and John Tindale, Acadata Senior Analysts

### House Prices, October 2020

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

[Link to source Excel](#)

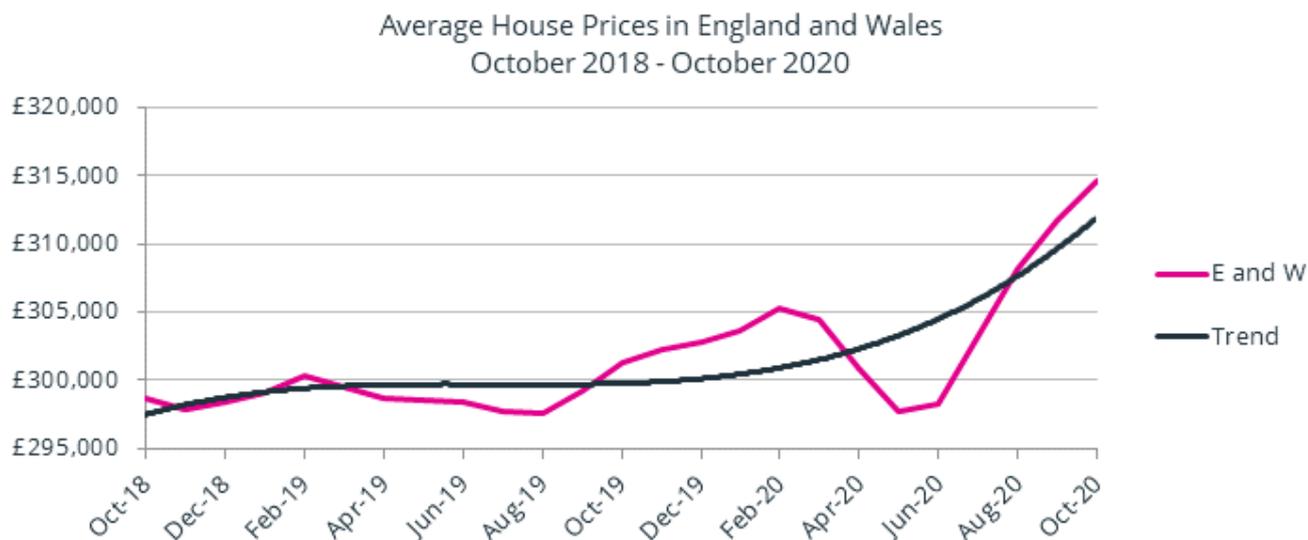


Figure 1 shows the average price for the England and Wales housing market over the two-year period October 2018 to October 2020. As can be seen from the graph, average house prices for the period from October 2018 to August 2019 were relatively static, with a slight decline in prices during the first half of 2019. However, prices began to pick up from August 2019 up to February 2020. House prices then began to decline during the early stages of the COVID-19 lockdown, from March 2020 onward, reaching a new low of £297,680 in May 2020 – a level previously not seen since August 2019.

With lockdown restrictions being eased during May 2020, and with permission being given for home 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 beginning to climb.

This increase in demand was further enhanced by Chancellor Rishi Sunak's decision temporarily to 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 this trend has continued into October, buoyed by the purchase of the bigger and sometimes more expensive homes which households were choosing to buy.

## The London Effect

One of the features of the period after the first Lockdown from March to May 2020 was the return of the “London Effect”, with Greater London and the South East boosting average prices for England and Wales.

Figure 2. The annual rate of growth in house prices in England and Wales, October 2018 – October 2020

[Link to source Excel](#)



As Figure 2 shows, the annual house price growth in England and Wales for the period from October 2018 to February 2020 was smaller when including London and the South East than when excluding these two regions. However, following the introduction of the temporary stamp duty holiday in July 2020, we can see that the national growth rate has been considerably enhanced by the inclusion of these two regions, a point we return to on page 5.

## The Housing Market

Looking across the full gamut of this release, we are showing both a complex and changing market, one in which location and mix of property type have a significant impact upon price trends. There is clear evidence of a widespread slowing in the market, albeit that positive increases in prices are still being recorded. Although a second lockdown has been introduced in England and a fire break in Wales, it is expected that housing transactions will continue, reflecting not least the way the market has adapted to dealing with the risks of COVID. At the same time, the economy does come under further strain, although furlough support has been extended to March 2021 and the mortgage payment deferral scheme is continuing.

However, while the market may be coping now, looking ahead it does get more challenging. Come March there will be a perfect storm arising with the end of the current Help to Buy scheme, the Stamp Duty holiday and the furlough support measures. Implicit in all of this is the hope that by then lockdown will have ceased and the economy is starting to recover. But as we know, this might not be the case. More immediately, there is already clear evidence of the slowing market, despite the pressures imposed by the deadlines for completion before March 2021. Strip those out and the market might begin to look a lot less buoyant.

It is impossible to say at present with any great certainty how this will all play out over the next six months. So much turns on the course of lockdowns, the pace of economic recovery and government interventions (and setting aside Brexit). The first time buyer (FTB) market in particular looks most exposed given the disproportionate labour market impact being borne by younger households, together with the more cautious approach by lenders. Some FTBs will be supported by parents, and of course there are parts of the economy where the squeeze has not been felt, so there can be no universal truth. Moreover, slowing (or perhaps falling) prices do create opportunities for some.

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## Regional House Prices, September 2020

Figure 3. The annual change in the average house price for the three months centred on September 2020, analysed by GOR

[link to source Excel](#)

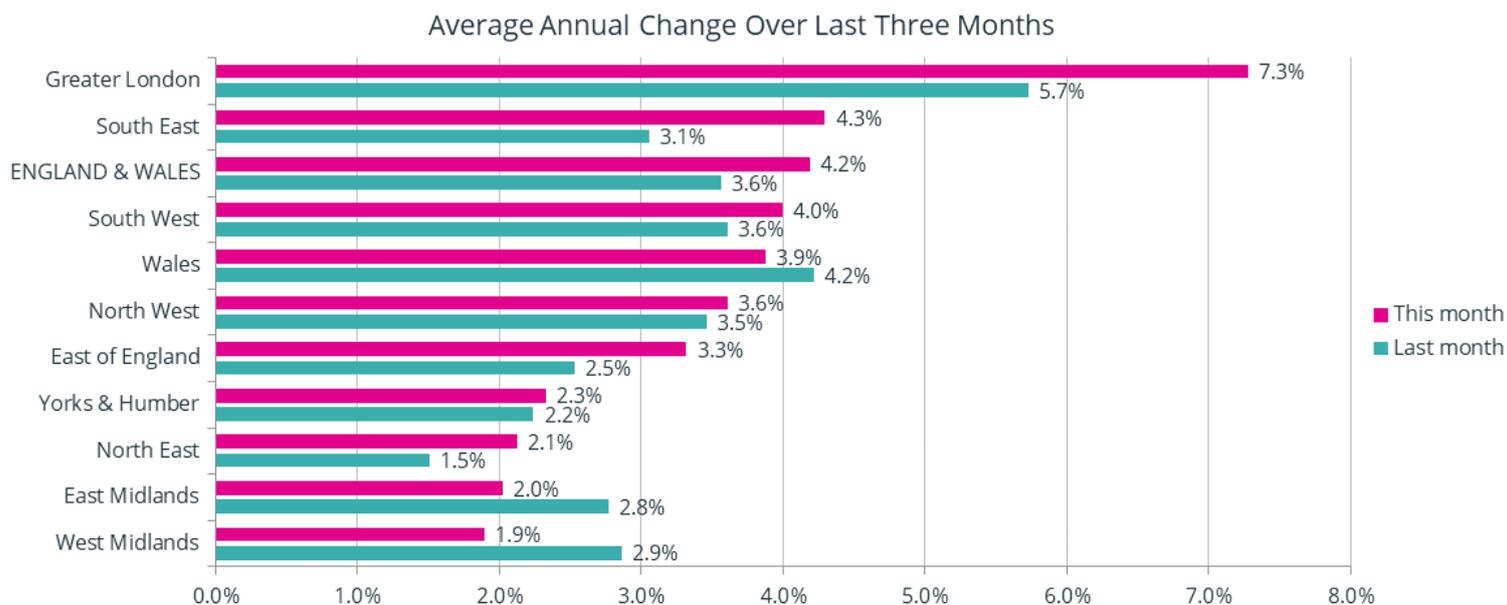


Figure 3 shows the percentage change in house prices, averaged over the three-month period of August, September and October 2020, compared to the same three months in 2019. It also shows the similar figures from last month. This is the first month in the last 32 that we have seen nine regions simultaneously set a new record average house price - the one region which has missed out on setting a new peak being the West Midlands. It is also the third consecutive month in the last eleven months in which all ten of the GOR areas have seen a positive movement in their annual growth rates. These positive movements in price, which are happening despite the negativity of the coronavirus pandemic, have been brought about by the stimulus of the temporary holiday in stamp duty in England, and the Land Transaction Tax in Wales, plus the desire by some to upgrade their homes to cope with the restrictions in lifestyle imposed by the lockdowns.

In September, the South East has climbed into second place, with 4.3% growth, from its fifth place in the previous month, with London and the South East now taking first and second position in our league table. This is however perhaps to be expected, given the greater savings in stamp duty that are

achieved on the higher house prices associated with the south east corner of England.

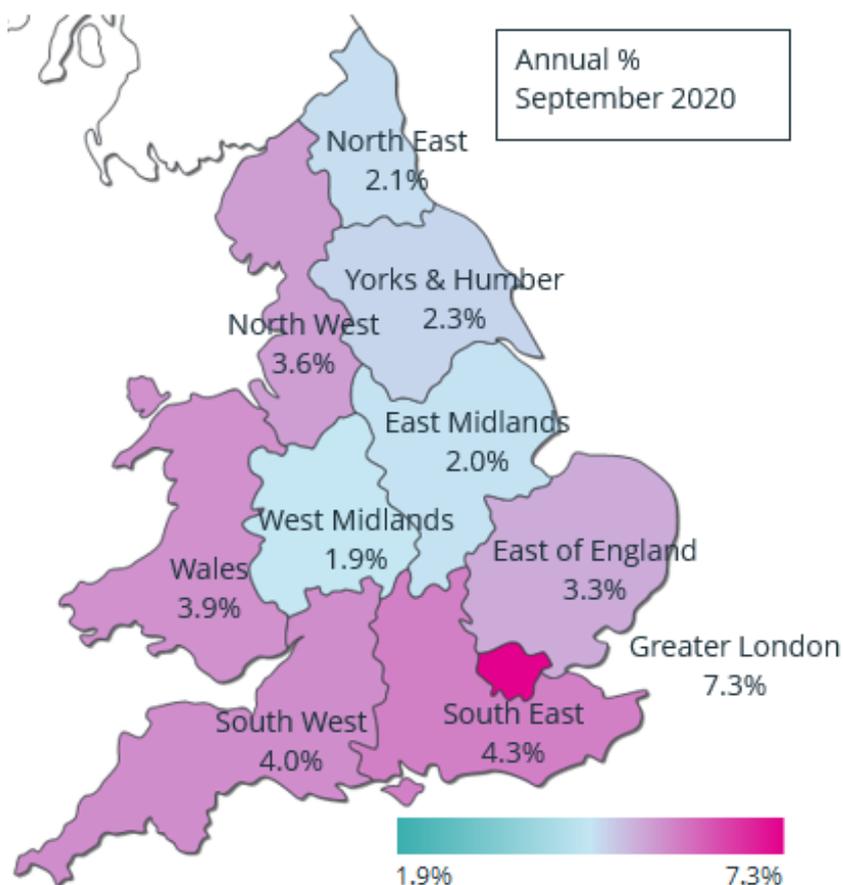
In the next three places are the two westernmost regions of England, the South West and the North West, and Wales, all of which may be impacted by those moving out of the main urban areas.

As noted above, the West Midlands is the sole region not to achieve a new record average price in the month – could this possibly be due to the West Midlands being the only landlocked region in Great Britain, with no maritime coastline to influence prices?

In September, seven of the ten Government Office Regions (GOR) areas have seen an increase in their annual price growth over August, with just three areas seeing a slowing in rates (West Midlands, East Midlands and Wales).

## Heat Map for September 2020

Figure 4. Heat Map of the annual change in the average house price of the English regions and Wales, September 2020



All of the above is reflected in the Heat Map for September, with the bright pink area of Greater London standing out in comparison to all of the other 9 GOR areas.

The lighter pink/purple areas of the South East, the South West, Wales, the North West and the East of England indicate areas where prices are rising at rates between 3.3% and 4.3%.

These contrast with the four regions, shaded in teal, where price growth was in the range from 1.9% to 2.3%.

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 16.

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## Comparison of Price Indices, October 2020

Figure 5. Annual change in house prices [see Note 1]

[Link to source Excel](#)

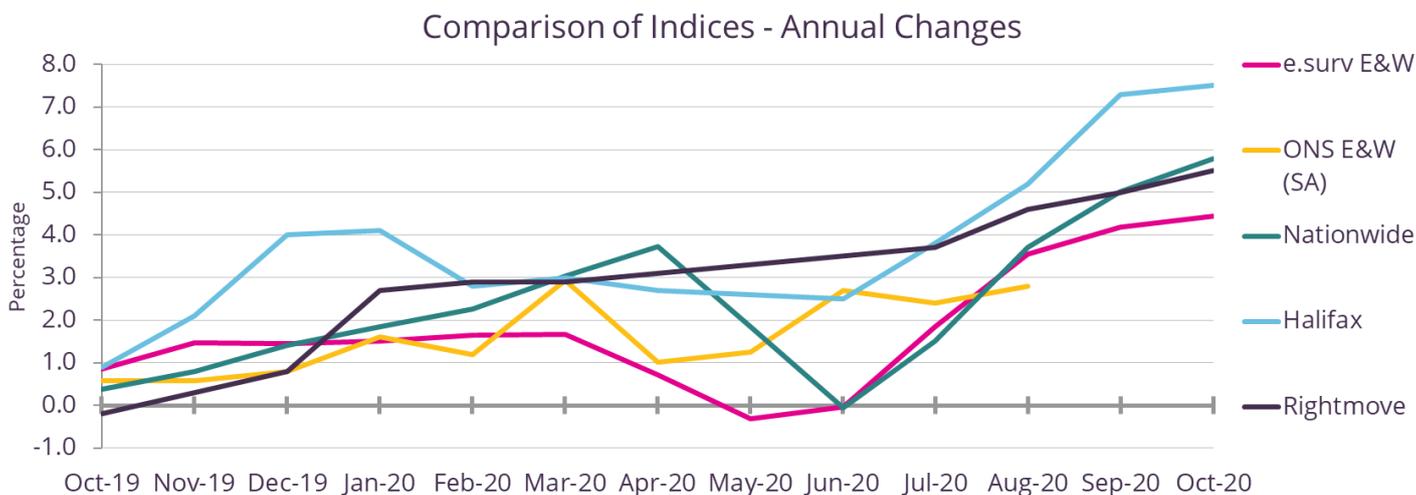


Figure 5 shows the annual change in house prices of the five published national indices. In October 2020, Nationwide and Rightmove are in near agreement on annual rates, with their indices indicating a growth rate of 5.8% and 5.5% respectively. Meanwhile, Halifax is recording the highest annual rate, at 7.5%, while the e.surv Acadata index is recording the lowest at 4.4%.

All four Indices are showing a relatively small monthly increase in rates over September, with Nationwide reporting an increase of 0.8%, Rightmove 0.5% and Halifax and Acadata 0.2%.

At an annual rate of 7.5%, Halifax is +1.7% higher than Nationwide, although it can be noted that Halifax has had a rate above that of Nationwide in eleven of the thirteen months (see Figure 5), while e.surv's rate has been lower than Halifax over the entire period. It is likely this is due to e.surv including cash sales, which tend to be undertaken at a discount compared to offer prices made on a mortgage basis.

In addition, there is also a 'timing effect' when comparing e.surv and the ONS Index with the two lender indices, since e.surv and the ONS indices are based on completed sales, which trail the two lender indices "mortgage offer" rates by approximately one to two months.

Both the e.surv and ONS Indices are typically lower than the Rightmove index, which is based on 'asking' prices.

*Note 1. Rightmove did not publish indices for the months of April, May and June, but our graphics package has automatically estimated Rightmove's annual growth for these missing months.*

Figure 6. Monthly change in house prices [see Note 2]

[Link to source Excel](#)

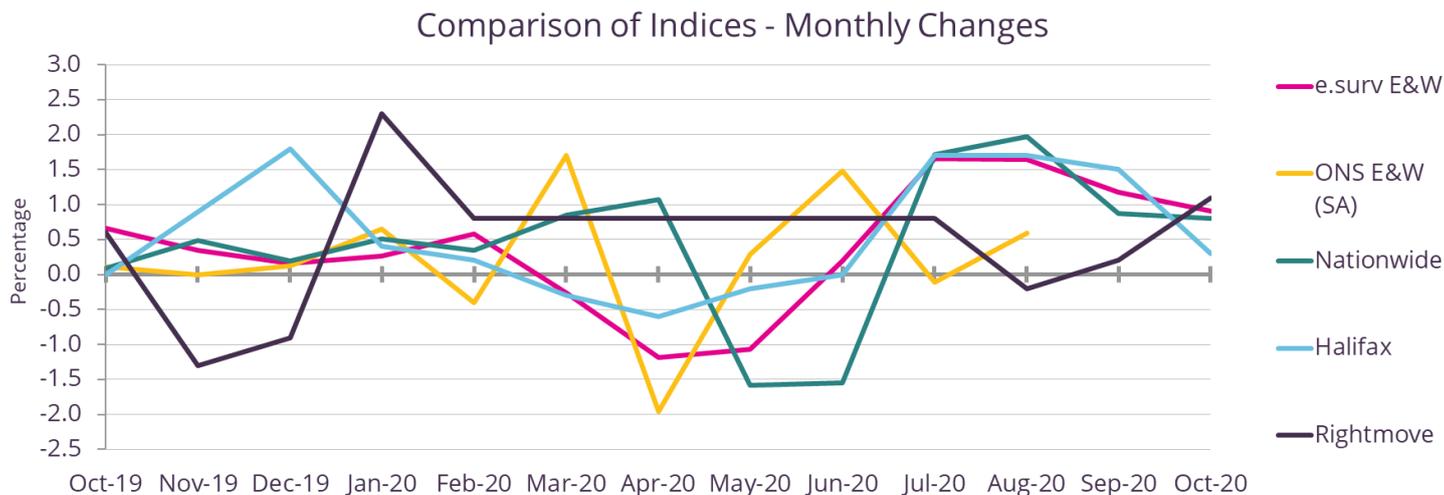


Figure 6 shows the monthly change in house prices of the five published national indices. Looking at the October monthly rates, the four indices are tightly clustered, with Rightmove the highest at 1.1% and Halifax the lowest at 0.3%, giving a spread in results of just 0.8%, the third lowest range of the past thirteen months.

In October three indices are showing a fall in their monthly rates compared to September, with just Rightmove reporting an increase of 0.9% above its September rate. As Rightmove is based on 'asking' prices as opposed to achieved values, might this suggest that sellers' expectations are too high in the current climate?

Currently, the latest ONS Index, which lags other indices by around 2 months, shows a monthly rate of +0.6% for August, which is 1.2% below the average 1.8% rate from Halifax, Nationwide and e.surv. Given that ONS and e.surv use the same data source for their indices (Land Registry), we might expect a closer relationship between the two. However, ONS uses a 'geometric' average in its calculations whereas e.surv employs an 'arithmetic' average. The 'geometric' average calculations give less weight to higher-priced properties, consequently the ONS may fail to capture the shift to buying bigger homes which is found in the e.surv figures.

*Note 2. Rightmove did not publish indices for the months of April, May and June, but our graphics package has automatically estimated Rightmove's annual growth for these missing months.*

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## London Boroughs, September 2020

Table 2. The change in house prices, for the 33 London boroughs, comparing September 2019 and August 2020 with September 2020

[Link to source Excel](#)

Prior Yr Rank	Rank By Price	London Borough	Sep-19	Aug-20	Sep-20	Month % Change	Annual % Change
1	1	Kensington and Chelsea	£1,691,831	£1,980,680	£2,031,225	2.6%	20.1%
2	2	City of Westminster	£1,597,329	£1,467,483	£1,469,224	0.1%	-8.0%
4	3	Camden	£1,008,340	£1,018,202	£1,055,844	3.7%	4.7%
3	4	City of London	£1,051,245	£898,585	£947,778	5.5%	-9.8%
5	5	Hammersmith and Fulham	£912,083	£926,727	£933,951	0.8%	2.4%
6	6	Richmond upon Thames	£776,306	£874,040	£889,914	1.8%	14.6%
8	7	Islington	£742,388	£806,682	£848,101	5.1%	14.2%
7	8	Wandsworth	£775,684	£816,628	£843,453	3.3%	8.7%
15	9	Brent	£585,620	£669,716	£707,698	5.7%	20.8%
12	10	Haringey	£630,381	£656,489	£707,236	7.7%	12.2%
10	11	Merton	£663,177	£640,057	£657,455	2.7%	-0.9%
11	12	Hackney	£649,088	£641,686	£646,994	0.8%	-0.3%
14	13	Barnet	£619,611	£650,802	£645,516	-0.8%	4.2%
9	14	Lambeth	£684,095	£628,264	£641,330	2.1%	-6.3%
13	15	Southwark	£625,275	£617,867	£632,071	2.3%	1.1%
16	16	Kingston upon Thames	£577,342	£612,899	£623,432	1.7%	8.0%
18	17	Ealing	£558,123	£596,199	£618,183	3.7%	10.8%
21	18	Hounslow	£498,362	£529,815	£554,828	4.7%	11.3%
22	19	Harrow	£485,625	£533,160	£540,754	1.4%	11.4%
20	20	Bromley	£504,210	£523,528	£527,378	0.7%	4.6%
17	21	Tower Hamlets	£563,070	£512,796	£518,358	1.1%	-7.9%
23	22	Waltham Forest	£463,845	£485,051	£498,433	2.8%	7.5%
26	23	Lewisham	£456,216	£481,255	£498,068	3.5%	9.2%
25	24	Enfield	£457,277	£485,083	£490,070	1.0%	7.2%
24	25	Redbridge	£458,351	£466,809	£480,188	2.9%	4.8%
19	26	Greenwich	£504,286	£459,441	£456,630	-0.6%	-9.5%
28	27	Hillingdon	£431,417	£449,756	£453,908	0.9%	5.2%
29	28	Sutton	£413,316	£431,763	£438,726	1.6%	6.1%
30	29	Croydon	£400,712	£427,419	£436,641	2.2%	9.0%
31	30	Havering	£387,535	£407,387	£406,442	-0.2%	4.9%
27	31	Newham	£438,722	£390,015	£395,813	1.5%	-9.8%
32	32	Bexley	£359,417	£385,293	£384,261	-0.3%	6.9%
33	33	Barking and Dagenham	£309,230	£324,255	£321,184	-0.9%	3.9%
<b>All London</b>			<b>£602,774</b>	<b>£630,723</b>	<b>£646,614</b>	<b>2.5%</b>	<b>7.3%</b>

The analysis of Greater London in Table 2 is for **September 2020**, and comparing 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 (15 boroughs as well as Greater London itself).

## Annual and Monthly Price Trends

On an annual basis, London prices in September 2020 rose by some £43,840, or 7.3%, a rate of growth last seen in the first quarter of 2016 when price growth peaked at 13.6%. This was the month immediately prior to the introduction of the higher (3%) rates of stamp duty for purchases of additional residential properties. There is little doubt that the rise in prices seen in London and the South East in September 2020 have similarly been influenced by the temporary stamp duty holiday announced.

Last month we reported that the increase in annual prices was particularly strong in those boroughs which have a higher-than-average percentage of detached homes. This remains mostly true in September, although there have been some exceptionally high value terraces sold in the month, which have distorted the average values. For example, over 17 terraces were sold in Kensington and Chelsea having an average value of £3.5 million, as well as 9 terraces sold in the City of Westminster with an average value of £5.3 million. These transactions helped to increase the average purchase price of a terraced property by £72k over the year. Meanwhile, the average price of detached homes in London increased over this period by £34k, with semi-detached properties up by £29k. At the same time, the average price of flats over the last twelve months has fallen by £40k, despite the inclusion of an £18.6 million apartment in Grosvenor Square in September's statistics. The fall in the price of flats helps to explain the decline in average prices in Westminster, the City of London and locations such as Tower Hamlets and Greenwich, where the proportion of flats to the total number of property sales is particularly strong.

In September 2020, 28 of the 33 London boroughs saw an increase in prices, down 1 compared to August. The average price during the month of September rose by some £15,900, or 2.5%, again marginally down on the 3.0% increase seen in August 2020. This indicates a slight slowing in the rate of price increases, as we move into the winter months. The rise in prices since June 2020 is clearly associated with the temporary stamp duty holiday, which benefits the housing market in London the most.

Another r- but less often stated - reason for the increase in average prices over the summer months is the decline in sales to the first time buyer market. They have faced considerable difficulties in obtaining a mortgage at a low deposit level of 10% or less, and this is especially true in London where average house prices can be three times higher than outside the capital. This has led to fewer purchases at the bottom rungs of the market in terms of price – consequently average prices have been moving upwards, reflecting the higher proportion of sales of higher-value homes.

## Peak Prices

The fifteen London Boroughs with a new record average price in September 2020 are highlighted in blue in Table 2 above. If we list the top ten boroughs ranked by the highest proportion of detached properties in their housing stock, then five of these boroughs are included in the areas with record prices this month. September's record-breaking boroughs with the highest proportion of detached homes are Bromley, Croydon, Kingston, Sutton and Richmond. Conversely, if we list the top five boroughs ranked by the highest proportion of flats in their housing stock, then we find four of the five have a negative movement in their annual rates of price growth, being the City of London, Tower Hamlets, the City of Westminster and Hackney.

Thus 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 September, while those with a high percentage of flats in their housing stock are likely to be experiencing price falls.

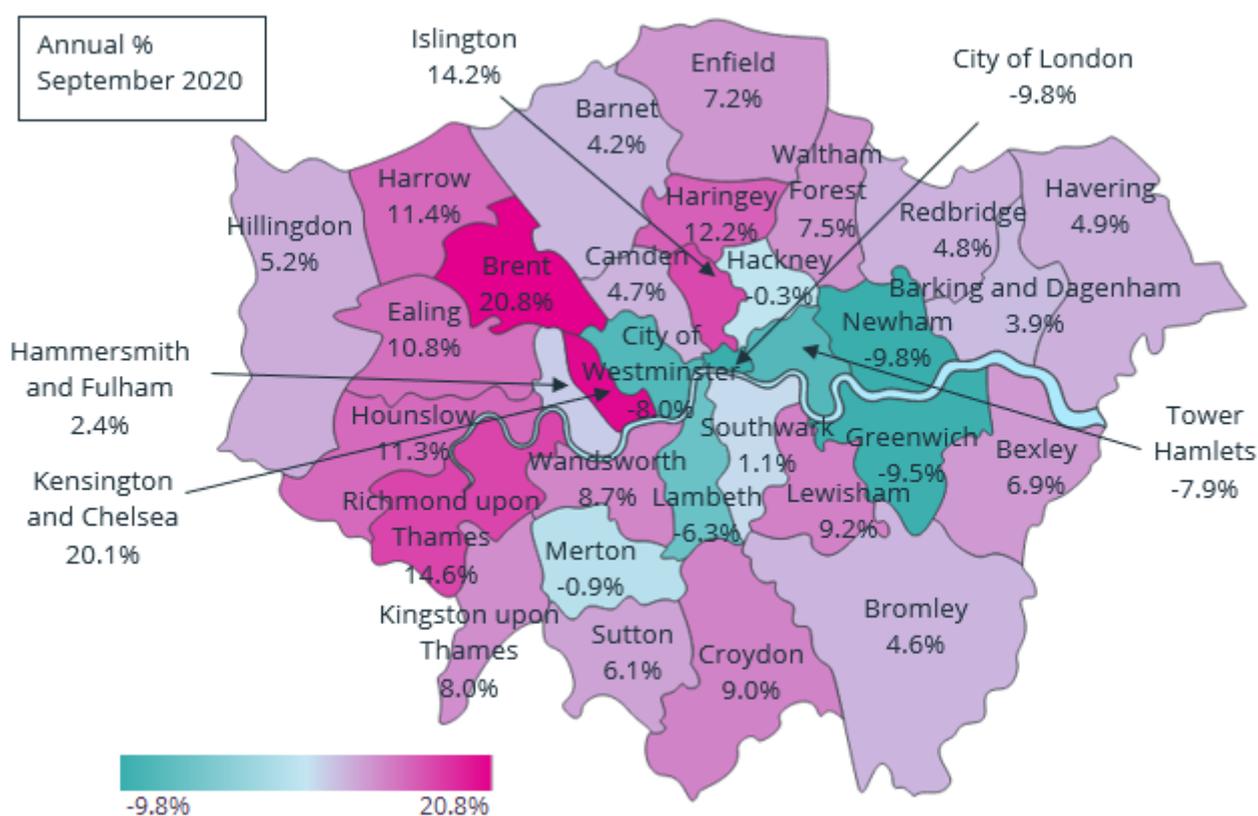
## Highest and lowest London Boroughs

On an annual basis, the borough with the highest average price rise, at 20.1%, is Kensington and Chelsea. The sales in Kensington and Chelsea for September 2020 include 2 semi-detached properties with an average value of £9.8 million, and 17 terraced properties having an average price of £3.5 million. These compare with an average price one year earlier of 2 semi-detached properties at £10.5 million, and 28 terraces at £3.0 million – hence the observed price increase in 2020.

At the other end of the scale in both financial and social terms is Newham, with the second-largest fall in prices in London, of -9.8%. Newham's housing stock mainly consists of flats (68%) and terraces (32%), which have both seen price falls over the year, with the price of an average flat falling in the borough from £450k in September 2019 to £330k one year later. Newham has been affected by the lack of first time buyers which we mentioned earlier – for example, there were 101 flats sold in Newham in August 2019, compared to just 18 flats sold in August 2020.

## London house price heat map for September 2020

London appears to be divided in two, with boroughs around the outskirts of the capital mainly shaded in red/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 blue/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), September 2020

Table 3. The annual percentage change in mix adjusted house prices, for the 109 Counties and Unitary Authorities in England and Wales, comparing September 2019 and August 2020 with September 2020

[Link to source Excel](#)

Prior yr rank	Rank by price	County / Unitary Authority / Region	Sep-19	Aug-20	Sep-20	Monthly change	Annual change
102	102	County Durham	£139,517	£137,212	£140,962	2.7%	1.0%
95	96	Darlington	£158,678	£152,948	£151,845	-0.7%	-4.3%
97	101	Hartlepool	£147,587	£143,012	£141,309	-1.2%	-4.3%
98	99	Middlesbrough	£146,205	£145,157	£142,971	-1.5%	-2.2%
71	63	Northumberland	£199,201	£210,688	£214,860	2.0%	7.9%
99	100	Redcar and Cleveland	£145,455	£144,730	£142,042	-1.9%	-2.3%
90	87	Stockton-on-Tees	£172,091	£173,825	£177,752	2.3%	3.3%
89	88	Tyne And Wear	£174,171	£174,903	£177,609	1.5%	2.0%
<b>North East Total</b>			<b>£166,113</b>	<b>£167,219</b>	<b>£169,628</b>	<b>1.4%</b>	<b>2.1%</b>
101	98	Blackburn with Darwen	£142,500	£143,607	£151,277	5.3%	6.2%
108	107	Blackpool	£120,887	£122,756	£125,948	2.6%	4.2%
30	26	Cheshire East	£300,662	£315,722	£320,105	1.4%	6.5%
52	46	Cheshire West and Chester	£240,513	£258,848	£265,434	2.5%	10.4%
91	81	Halton	£168,963	£187,422	£188,284	0.5%	11.4%
53	56	Warrington	£239,184	£228,929	£230,872	0.8%	-3.5%
74	79	Cumbria	£195,055	£191,473	£192,120	0.3%	-1.5%
68	69	Greater Manchester	£202,223	£205,591	£207,837	1.1%	2.8%
81	85	Lancashire	£180,638	£182,265	£183,890	0.9%	1.8%
86	80	Merseyside	£176,909	£190,092	£191,487	0.7%	8.2%
<b>North West Total</b>			<b>£195,135</b>	<b>£200,054</b>	<b>£202,162</b>	<b>1.1%</b>	<b>3.6%</b>
60	60	East Riding of Yorkshire	£215,117	£215,285	£219,581	2.0%	2.1%
107	108	City of Kingston upon Hull	£130,966	£125,312	£124,483	-0.7%	-4.9%
100	97	North East Lincolnshire	£144,928	£149,631	£151,287	1.1%	4.4%
94	94	North Lincolnshire	£164,940	£171,662	£168,856	-1.6%	2.4%
36	32	York	£280,734	£296,561	£301,068	1.5%	7.2%
45	44	North Yorkshire	£258,757	£262,434	£266,905	1.7%	3.1%
88	93	South Yorkshire	£174,617	£170,960	£171,652	0.4%	-1.7%
76	75	West Yorkshire	£191,734	£196,398	£198,799	1.2%	3.7%

<b>Yorks and Humber Total</b>			<b>£197,819</b>	<b>£200,196</b>	<b>£202,414</b>	<b>1.1%</b>	<b>2.3%</b>
80	84	City of Derby	£182,560	£183,796	£184,110	0.2%	0.8%
72	70	Leicester	£199,123	£204,068	£207,474	1.7%	4.2%
93	90	City of Nottingham	£165,078	£174,522	£174,444	0.0%	5.7%
13	6	Rutland	£351,043	£404,533	£441,146	9.1%	25.7%
65	65	Derbyshire	£208,460	£213,736	£212,579	-0.5%	2.0%
43	49	Leicestershire	£261,784	£264,711	£261,926	-1.1%	0.1%
64	68	Lincolnshire	£209,301	£208,656	£208,852	0.1%	-0.2%
46	47	Northamptonshire	£258,161	£259,688	£265,375	2.2%	2.8%
63	61	Nottinghamshire	£210,570	£216,093	£215,942	-0.1%	2.6%
<b>East Midlands Total</b>			<b>£223,523</b>	<b>£227,224</b>	<b>£228,029</b>	<b>0.4%</b>	<b>2.0%</b>
41	37	Herefordshire	£266,856	£283,315	£286,399	1.1%	7.3%
47	51	Shropshire	£256,028	£250,310	£246,523	-1.5%	-3.7%
106	105	Stoke-on-Trent	£132,939	£131,485	£130,494	-0.8%	-1.8%
75	72	Telford and Wrekin	£193,152	£199,493	£204,422	2.5%	5.8%
58	57	Staffordshire	£224,271	£228,946	£227,993	-0.4%	1.7%
33	33	Warwickshire	£295,310	£303,766	£298,847	-1.6%	1.2%
62	62	West Midlands	£211,005	£213,411	£214,876	0.7%	1.8%
40	39	Worcestershire	£268,268	£276,255	£279,706	1.2%	4.3%
<b>West Midlands Total</b>			<b>£231,177</b>	<b>£235,299</b>	<b>£235,540</b>	<b>0.1%</b>	<b>1.9%</b>
29	34	Bedford	£301,199	£298,029	£298,394	0.1%	-0.9%
19	19	Central Bedfordshire	£328,559	£341,182	£344,984	1.1%	5.0%
49	54	Luton	£250,609	£241,556	£241,142	-0.2%	-3.8%
59	66	City of Peterborough	£221,079	£215,538	£209,752	-2.7%	-5.1%
25	20	Southend-on-Sea	£311,440	£331,530	£333,375	0.6%	7.0%
31	31	Thurrock	£299,616	£304,284	£307,781	1.1%	2.7%
15	18	Cambridgeshire	£340,406	£341,302	£345,334	1.2%	1.4%
14	14	Essex	£349,359	£361,558	£365,411	1.1%	4.6%
4	5	Hertfordshire	£458,970	£475,315	£479,509	0.9%	4.5%
48	48	Norfolk	£254,314	£260,473	£263,436	1.1%	3.6%
37	40	Suffolk	£275,173	£280,030	£278,525	£0	1.2%
<b>East of England Total</b>			<b>£331,101</b>	<b>£339,551</b>	<b>£342,071</b>	<b>0.7%</b>	<b>3.3%</b>
<b>Greater London Total</b>			<b>£602,774</b>	<b>£630,723</b>	<b>£646,614</b>	<b>2.5%</b>	<b>7.3%</b>
10	15	Bracknell Forest	£380,650	£373,494	£363,888	-2.6%	-4.4%
7	9	Brighton and Hove	£402,035	£412,201	£411,650	-0.1%	2.4%

50	45	Isle of Wight	£250,076	£258,250	£265,497	2.8%	6.2%
38	42	Medway	£274,475	£270,169	£271,308	0.4%	-1.2%
26	30	Milton Keynes	£307,452	£305,147	£310,148	1.6%	0.9%
56	53	Portsmouth	£234,175	£242,572	£241,196	-0.6%	3.0%
18	28	Reading	£328,643	£316,819	£313,043	-1.2%	-4.7%
20	21	Slough	£325,768	£324,515	£332,644	2.5%	2.1%
57	59	Southampton	£230,663	£223,276	£223,641	0.2%	-3.0%
8	10	West Berkshire	£399,181	£395,735	£409,039	3.4%	2.5%
1	1	Windsor and Maidenhead	£578,231	£586,628	£594,777	1.4%	2.9%
5	4	Wokingham	£449,523	£476,872	£484,643	1.6%	7.8%
3	3	Buckinghamshire	£461,940	£500,470	£513,435	2.6%	11.1%
21	22	East Sussex	£321,704	£326,179	£330,165	1.2%	2.6%
12	13	Hampshire	£356,445	£370,398	£370,229	0.0%	3.9%
16	16	Kent	£339,480	£343,667	£350,278	1.9%	3.2%
9	7	Oxfordshire	£398,757	£432,699	£440,097	£0	10.4%
2	2	Surrey	£520,318	£538,715	£544,638	1.1%	4.7%
11	11	West Sussex	£370,684	£382,735	£384,171	0.4%	3.6%
<b>South East Total</b>			<b>£376,376</b>	<b>£388,299</b>	<b>£392,521</b>	<b>1.1%</b>	<b>4.3%</b>
6	8	Bath and North East Somerset	£403,724	£425,041	£431,921	1.6%	7.0%
17	12	Bournemouth, Christchurch and Poole	£336,622	£360,025	£379,010	5.3%	12.6%
22	17	City of Bristol	£320,586	£339,287	£347,337	2.4%	8.3%
39	38	Cornwall	£272,831	£282,405	£283,245	0.3%	3.8%
23	25	Dorset	£315,706	£321,517	£320,259	-0.4%	1.4%
28	36	North Somerset	£302,060	£292,623	£291,610	-0.3%	-3.5%
73	73	City of Plymouth	£195,477	£200,264	£203,503	1.6%	4.1%
32	35	South Gloucestershire	£296,012	£300,279	£294,489	-1.9%	-0.5%
51	52	Swindon	£241,463	£242,533	£241,465	-0.4%	0.0%
54	55	Torbay	£236,279	£234,407	£239,594	2.2%	1.4%
24	23	Wiltshire	£314,128	£326,625	£327,339	0.2%	4.2%
34	29	Devon	£294,523	£306,428	£310,587	1.4%	5.5%
27	27	Gloucestershire	£306,245	£315,276	£313,772	-0.5%	2.5%
42	43	Somerset	£261,907	£269,798	£271,217	0.5%	3.6%
<b>South West Total</b>			<b>£291,216</b>	<b>£300,593</b>	<b>£302,828</b>	<b>0.7%</b>	<b>4.0%</b>
66	67	Isle of Anglesey	£208,301	£213,760	£209,255	-2.1%	0.5%

78	77	Gwynedd	£187,455	£193,030	£193,959	0.5%	3.5%
77	78	Conwy	£191,111	£197,473	£192,665	-2.4%	0.8%
79	92	Denbighshire	£187,149	£173,146	£174,357	0.7%	-6.8%
83	82	Flintshire	£179,509	£184,440	£187,864	1.9%	4.7%
84	91	Wrexham	£177,530	£175,116	£174,397	-0.4%	-1.8%
61	58	Powys	£214,204	£219,650	£223,694	1.8%	4.4%
69	74	Ceredigion	£202,212	£207,674	£201,147	-3.1%	-0.5%
67	71	Pembrokeshire	£206,600	£210,177	£207,123	-1.5%	0.3%
92	86	Carmarthenshire	£168,872	£171,709	£178,102	3.7%	5.5%
82	83	Swansea	£179,542	£183,441	£187,017	1.9%	4.2%
104	103	Neath Port Talbot	£136,562	£136,629	£137,862	0.9%	1.0%
87	76	Bridgend	£175,571	£194,683	£198,026	1.7%	12.8%
44	41	Vale of Glamorgan	£259,349	£276,795	£278,092	0.5%	7.2%
55	50	Cardiff	£236,084	£245,601	£246,982	0.6%	4.6%
105	104	Rhondda Cynon Taff	£134,821	£134,966	£131,209	-2.8%	-2.7%
103	106	Merthyr Tydfil	£138,156	£128,338	£128,078	-0.2%	-7.3%
96	95	Caerphilly	£152,258	£160,596	£161,867	0.8%	6.3%
109	109	Blaenau Gwent	£110,968	£111,012	£118,909	7.1%	7.2%
85	89	Torfaen	£177,495	£179,324	£175,951	-1.9%	-0.9%
35	24	Monmouthshire	£288,902	£317,432	£325,801	2.6%	12.8%
70	64	Newport	£199,588	£213,544	£213,181	-0.2%	6.8%
<b>Wales Total</b>			<b>£190,287</b>	<b>£196,690</b>	<b>£197,650</b>	<b>0.5%</b>	<b>3.9%</b>
<b>England and Wales Total</b>			<b>£299,289</b>	<b>£308,179</b>	<b>£311,819</b>	<b>1.2%</b>	<b>4.2%</b>

Table 3 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 **September 2019, and August and September 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 blue are currently at record prices (an exceptional 43 areas, plus 9 regions and England and Wales combined).

## Annual and Monthly Price Trends and Peak Prices

On an annual basis, average prices in September 2020 increased in England and Wales by some £12,500, or +4.2%. This was a £1,950 increase over the 3.6% annual rise that was seen in August. Clearly, the trend at the moment is one of increasing prices over the previous twelve months, with further price rises in October anticipated.

In September 2020, the unitary authority area with the largest increase in prices over the year is Rutland, up by 25.7%, but of course this is a product of the small size of the county with few transactions each month. This month proved to be no exception, with just six transactions recorded

to date in Rutland. Second was Bridgend, where average prices over the year increased by 12.8%. Bridgend is an example, repeated in many unitary areas, where detached properties have increased by some 15% in price, from an average £260k in September 2019 to an average £300k twelve months later. This increase in prices at the top end of the market, together with fewer sales at the lower end - for example only 16 terraced sales have been recorded in Bridgend in August 2020, compared to 64 in August 2019 - has resulted in the average price for the area increasing in value over the year.

On a monthly basis, prices in England and Wales in September have risen by some £3,650, or 1.2%. This is 0.4% lower than the 1.6% increase recorded in August 2020, but still represents the third-highest monthly increase of the last six years. Rutland is the unitary authority area with the highest increase in its average price in the month of September, up by 9.1%. It is followed by Blaenau Gwent in second place at 7.1%, but again small transaction numbers (11 sales) similarly apply. Blackburn with Darwen is third (up 5.3%), with all property types showing an increase in average prices, and the highest priced semi-detached home of the year being sold in the month for £400k.

There are forty-three unitary authority areas in England and Wales with record average prices in September (highlighted in blue in Table 3 above) together with nine regions. This compares to the nineteen areas and five regions with record prices in August.

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## The Conurbations, September 2020

*Table 4. The annual percentage change in mix adjusted house prices, for 12 conurbations in England and Wales, July - September 2020. Table 4 is based on three-month averages centred on the named month.*

[Link to source Excel](#)

The Conurbations	Annual rates of price change %		
	Jul-20	Aug-20	Sep-20
Bristol	9.4	7.5	8.3
Merseyside	7.0	8.6	8.2
Greater London	1.9	5.7	7.3
Nottingham	8.1	9.6	5.7
Cardiff	2.9	5.0	4.6
Leicester	1.2	3.5	4.2
West Yorkshire	2.7	3.1	3.7
Greater Manchester	3.3	3.1	2.8
Tyne & Wear	0.1	1.7	2.0
West Midlands	3.2	2.7	1.8
South Yorkshire	1.5	0.2	-1.7
Southampton	0.0	-1.5	-3.0

Table 4 shows the relative movement in the rates of annual house price growth of 12 conurbation areas/cities in England and Wales, over the period July - September 2020. The 'simple average' annual house price growth of the 12 conurbations amounted to +3.4% in July 2020, +4.1% in August and +3.7% in September 2020.

In September 2020, the City of Bristol topped the league at 8.3%, having been in third position at 7.5% in August. Bristol has now been top of our league on four separate occasions over the last twelve

months, the highest number of 'first places' of all the twelve conurbations listed. All property types in Bristol have seen an increase in their respective prices over the last twelve months, with the highest increase being seen in semi-detached homes, up from an average price of £350k in September 2019 to £400k one year later. Clearly Bristol is proving to be a popular location to purchase a home in 2020.

Merseyside remains in second position where it has been for the last two months. As with Bristol, all property types in Merseyside have seen an increase in their values over the last twelve months, although it is detached homes that have seen the largest increase in value, up from £310k in September 2019 to £360k in September 2020. This increase in average prices will have been assisted by the sale of the second-most expensive property in Merseyside this calendar year, being a six bedroom detached home in the Wirral for £1.8 million. The property is in close proximity to the M53, with a nearby train station having a 20-minute rail service to Liverpool Central.

In September, five of the twelve conurbation areas listed in Table 4 have seen their annual rate of price change increase compared to August, while in seven areas the rate slowed, suggesting that some of the steam associated with the rapid rise in prices is beginning to dissipate.

Southampton came bottom of our conurbation table, for the fifth time in the last twelve months. Here the delivery of new-build properties has almost been non-existent since June 2020 onward (new-builds tend to sell at a premium compared to existing homes), with just 28 new-builds in the first six months of 2020, hence their absence from the register listings results in a general reduction of average prices in the area.

## Land Registry Data

The Land Registry has continued to publish transactional data relating to the period March – October 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 5. The number of residential transactions on which average prices are based, as supplied by Land Registry, for the period January 2020 – October 2020*

January 2020	56,511
February 2020	55,546
March 2020	54,747
April 2020	21,877
May 2020	28,256
June 2020	41,089
July 2020	46,455
August 2020	43,511
September 2020	22,693
October 2020	537

Further sales will be processed and entered on the Land Register over the next few months for the period January – October 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 statistically reasonable average prices at the Unitary Authority, London Borough and Regional levels up to September 2020. Using our forecasting

techniques, we are also able to provide an estimate of the average house price for England and Wales combined of £314,643 for October 2020, although this figure will no doubt alter as further data are obtained. On the evidence available, the rise in average prices since May has continued, although the rate of increase may be marginally slowing.

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## Regional data

Table 6. Average house prices by region, October 2019 – October 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
Oct-19	£167,515	0.8	2.5	£196,126	0.5	2.7	£199,546	0.9	4.0	£224,442	0.4	1.3
Nov-19	£167,001	-0.3	2.6	£196,284	0.1	2.7	£200,426	0.4	4.5	£224,660	0.1	1.7
Dec-19	£166,725	-0.2	2.7	£197,260	0.5	2.4	£200,708	0.1	3.4	£224,474	-0.1	1.9
Jan-20	£166,421	-0.2	1.9	£197,428	0.1	2.7	£200,832	0.1	2.8	£225,156	0.3	2.1
Feb-20	£168,601	1.3	2.0	£198,880	0.7	2.8	£201,987	0.6	3.1	£227,188	0.9	2.0
Mar-20	£166,711	-1.1	-0.1	£196,005	-1.4	1.5	£199,164	-1.4	2.1	£225,618	-0.7	0.8
Apr-20	£165,249	-0.9	0.0	£193,695	-1.2	0.1	£196,045	-1.6	0.8	£223,280	-1.0	-0.4
May-20	£162,001	-2.0	-2.1	£192,099	-0.8	-0.2	£193,968	-1.1	0.0	£221,367	-0.9	-0.6
Jun-20	£163,093	0.7	-0.3	£194,147	1.1	1.3	£195,030	0.5	0.4	£223,527	1.0	1.0
Jul-20	£164,670	1.0	0.2	£198,028	2.0	3.3	£198,018	1.5	1.9	£225,364	0.8	2.1
Aug-20	£167,219	1.5	1.5	£200,054	1.0	3.5	£200,196	1.1	2.2	£227,224	0.8	2.8
Sep-20	£169,628	1.4	2.1	£202,162	1.1	3.6	£202,414	1.1	2.3	£228,029	0.4	2.0

	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
Oct-19	£232,730	0.7	1.6	£331,753	0.2	-0.8	£610,743	1.3	0.5	£377,877	0.4	-0.4
Nov-19	£231,734	-0.4	1.4	£332,528	0.2	0.2	£617,635	1.1	1.7	£379,623	0.5	0.5
Dec-19	£232,495	0.3	1.5	£331,151	-0.4	-0.3	£618,333	0.1	1.9	£381,039	0.4	0.8
Jan-20	£233,655	0.5	1.1	£332,791	0.5	-0.1	£620,781	0.4	2.3	£382,823	0.5	0.8
Feb-20	£236,048	1.0	1.9	£334,754	0.6	-0.3	£618,424	-0.4	2.0	£385,997	0.8	1.1
Mar-20	£232,198	-1.6	0.8	£334,978	0.1	0.2	£616,969	-0.2	2.2	£388,683	0.7	2.0
Apr-20	£228,731	-1.5	-0.2	£330,522	-1.3	-0.9	£605,933	-1.8	0.3	£386,166	-0.6	2.1
May-20	£227,416	-0.6	-0.6	£329,095	-0.4	-1.4	£597,623	-1.4	-1.8	£380,946	-1.4	1.1
Jun-20	£231,295	1.7	1.2	£330,985	0.6	-1.3	£596,551	-0.2	-1.8	£377,424	-0.9	0.0
Jul-20	£233,657	1.0	2.4	£335,752	1.4	0.6	£612,127	2.6	1.9	£381,882	1.2	1.2
Aug-20	£235,299	0.7	2.9	£339,551	1.1	2.5	£630,723	3.0	5.7	£388,299	1.7	3.1
Sep-20	£235,540	0.1	1.9	£342,071	0.7	3.3	£646,614	2.5	7.3	£392,521	1.1	4.3

	South West			Wales			ENGLAND & WALES		
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual
Oct-19	£292,551	0.5	1.1	£191,777	0.8	2.8	£301,265	0.7	0.8
Nov-19	£291,107	-0.5	0.9	£193,585	0.9	3.6	£302,319	0.3	1.5
Dec-19	£291,874	0.3	0.8	£194,206	0.3	3.7	£302,788	0.2	1.4
Jan-20	£290,330	-0.5	0.6	£194,404	0.1	3.8	£303,570	0.3	1.5
Feb-20	£293,375	1.0	1.5	£196,448	1.1	4.2	£305,323	0.6	1.7
Mar-20	£295,389	0.7	2.4	£193,974	-1.3	3.2	£304,514	-0.3	1.7
Apr-20	£293,329	-0.7	1.9	£191,706	-1.2	2.4	£300,884	-1.2	0.7
May-20	£290,264	-1.0	0.9	£189,678	-1.1	2.2	£297,680	-1.1	-0.3
Jun-20	£289,924	-0.1	1.1	£192,464	1.5	3.4	£298,266	0.2	0.0
Jul-20	£295,578	2.0	2.7	£195,453	1.6	3.9	£303,197	1.7	1.9
Aug-20	£300,593	1.7	3.6	£196,690	0.6	4.2	£308,179	1.6	3.6
Sep-20	£302,828	0.7	4.0	£197,650	0.5	3.9	£311,819	1.2	4.2
Oct-20							£314,643	0.9	4.4

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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](http://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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The business is appointed as Panel Manager for more than 20 mortgage lenders and other entities with interests in residential property, and also provides a number of private survey products direct to the home-buying public.

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For further information, please visit our website: [www.esurv.co.uk](http://www.esurv.co.uk)

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