

### Stamp duty holiday keeps the market active

- ✓ London once again heads up regional price growth at 7.6%
- ✓ Nottingham topped our conurbation league with 10.7% annual growth in August
- ✓ Prices at record levels in 19 unitary authority areas

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)
£311,624	300.7	0.7	3.4	1.6

#### Quick Links

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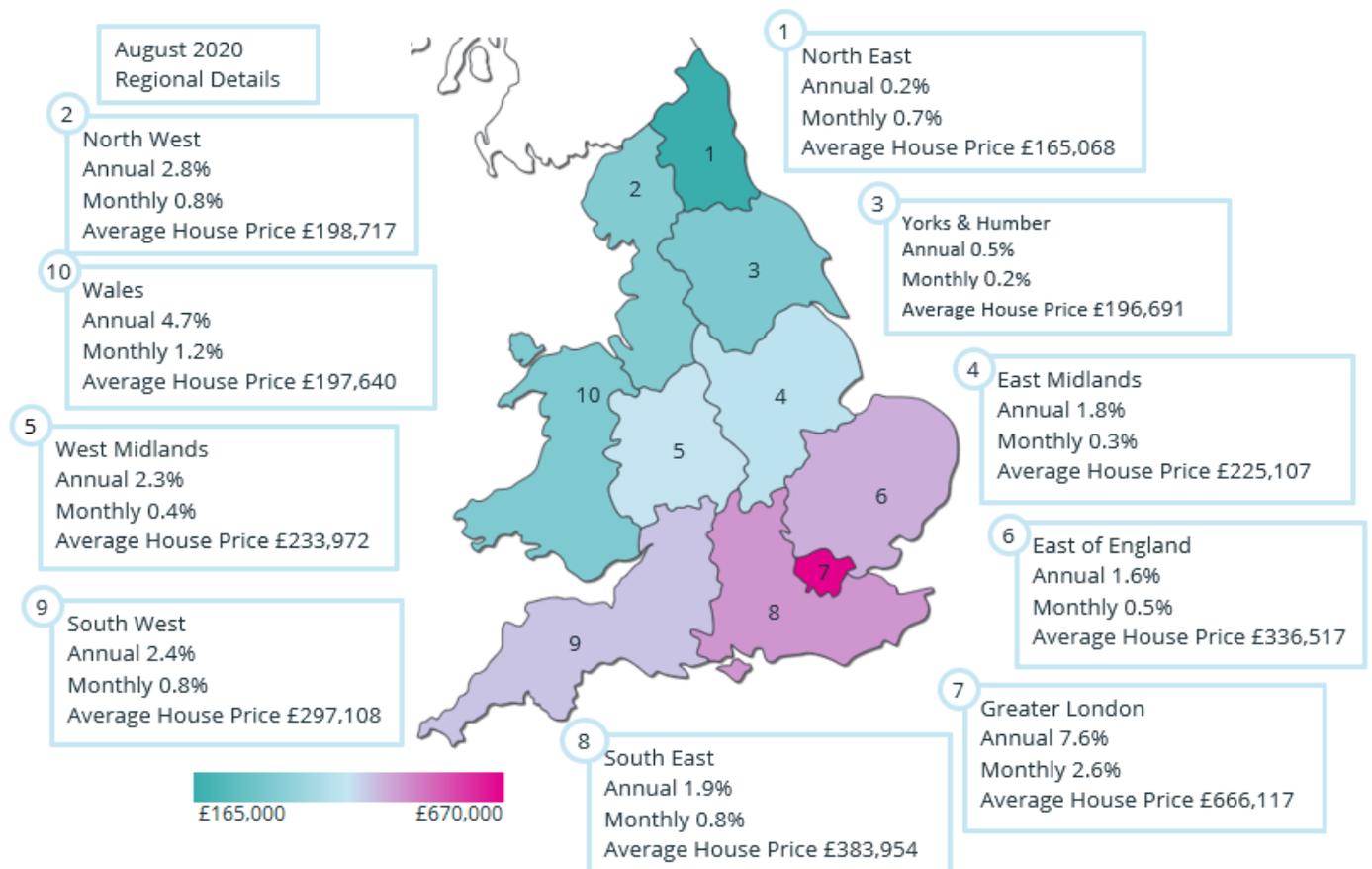


Table 1. Average House Prices in England and Wales for the period September 2019 – September 2020

[Link to source Excel](#)

Month	Year	House Price	Index	Monthly Change %	Annual Change %
September	2019	£301,341	291.6	0.5	1.5
October	2019	£303,155	293.6	0.6	1.5
November	2019	£304,297	294.3	0.4	2.1
December	2019	£305,217	294.6	0.3	2.0
January	2020	£305,895	295.2	0.2	1.9
February	2020	£307,533	296.8	0.5	1.8
March	2020	£306,744	296.0	-0.3	1.7
April	2020	£303,163	292.6	-1.2	0.8
May	2020	£300,590	290.1	-0.8	0.1
June	2020	£301,302	290.8	0.2	0.5
July	2020	£306,295	295.6	1.7	2.2
August	2020	£309,584	298.8	1.1	3.2
September	2020	£311,624	300.7	0.7	3.4

**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:

“Three months since it was announced in July, we are seeing the full effects of the Stamp Duty holiday. The temporary pause on the tax has kept activity in the market at a high level, following the release of pent-up demand from earlier in the year. This strong market activity is likely a contributing factor behind the continued house price rises sweeping England and Wales. On average, house prices have risen 3.4% since June, which was the last full month before the introduction of the measure.

“An additional factor driving growth has been the growing popularity of larger properties, as many in the UK come to terms with the prospect that they may continue working from home for a much longer period than was first expected.

“Despite the healthy appearance of the market, there is some cause for concern around access to housing for first time buyers. With lenders becoming more cautious, the higher LTV products which new buyers frequently rely upon to get onto the property ladder have become fewer and further between. The Prime Minister’s recent conference commitment to increase the supply of 95% mortgages to ‘generation rent’ is an interesting proposition but requires more detail before any meaningful analysis of likely impacts can be undertaken.

“As the high volume of market activity continues amid a global pandemic that is far from beaten, e.surv will continue to support the market with adaptable and creative valuation solutions, which prioritise above all the health of our customers, our colleagues and the wider public.”

## 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 – September 2020*

January 2020	55,580
February 2020	54,783
March 2020	53,127
April 2020	21,062
May 2020	27,333
June 2020	39,500
July 2020	42,875
August 2020	24,241
September 2020	702

Further sales will be processed and entered on the Land Register over the next few months for the period January – September 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 August 2020. Using our forecasting techniques, we are also able to provide an estimate of the average house price for England and Wales combined of £311,624 for September 2020, although this figure will no doubt alter as further data are obtained. On the evidence before us, the rise in average prices that has been in place since May has continued, although the rate of increase may be slowing.

## House Prices, September 2020

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

[Link to source Excel](#)

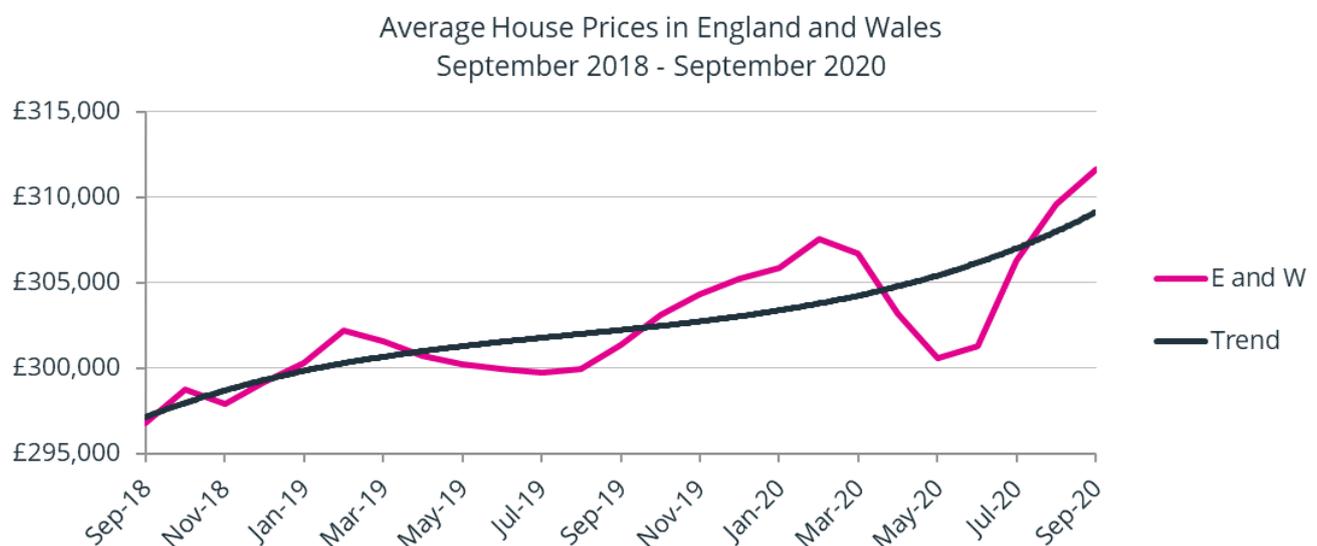


Figure 1 shows the average price for the England and Wales housing market over the two-year period September 2018 to September 2020. The graph includes some new data which have emerged from the Land Registry over the last month relating to new-build properties, which has increased all our average prices since October 2019.

As can be seen from the graph, average house prices reached a new record level of £307,533 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 £300,590 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 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 this trend continued into September buoyed by the purchase of the bigger and sometimes more expensive homes which households were choosing to buy.

## The Housing Market

As we highlight, the Chancellor’s stamp duty holiday has helped to sustain the momentum in the housing market - “a move out to help out scheme” by another name - and this will be sustained for a few months longer. Although the November Budget may be delayed, a spending review has been launched to allow the government to take stock and finalise its spending (and revenue raising?) plans. Clearly, with so much in flux this will be challenging. The evidence on incomes and employment/unemployment is complicated, though it does seem very clear that younger households are seeing falls in average incomes and in employment.

Little wonder then that the Prime Minister has floated the notion of giving more help to younger households - not least by securing a steady stream of higher LTV mortgages, potentially via government backing - and to a rethink of the mortgage stress tests which have rightly in some senses tightened access to the mortgage market. The Bank of England has to date resisted any attempts to adjust the tests, and it will be interesting to see if the Financial Policy Committee statement due on Thursday 8th October makes any reference to this new development.

All eyes are still focussed on the medium term for the market when the direction of the economy may perhaps be clearer post the Stamp Duty holiday, the original Help to Buy scheme and Brexit, alongside any new policy interventions. The continuing short-term “fire sales”, being held by mortgage lenders when they release limited numbers of higher LTV mortgages, gives a real sense of both the pent up demand from those with limited deposits as well as the pressure on lenders to manage down

the risks they may be taking onto their books. In addition, some lenders have been hitting the BoE/FCA flow limit (no more than 15 per cent of a lender’s new residential mortgages can have loan to income ratios at or greater than 4.5 times).

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## Regional House Prices, August 2020

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

[link to source Excel](#)

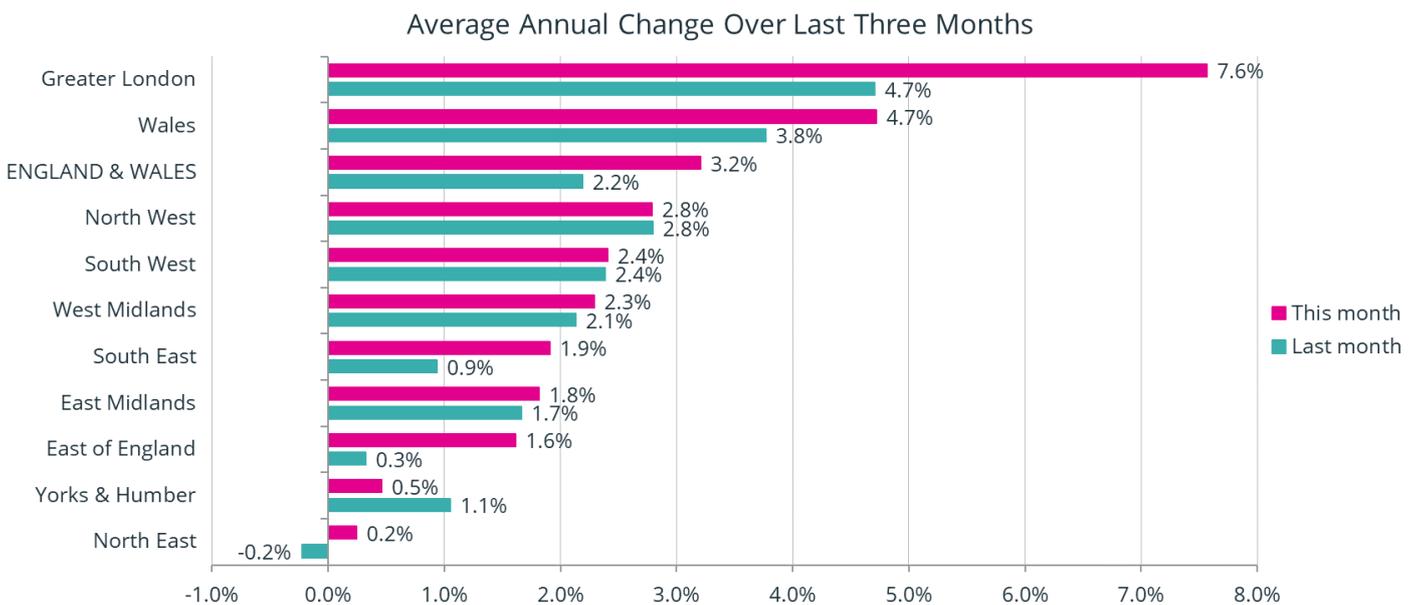


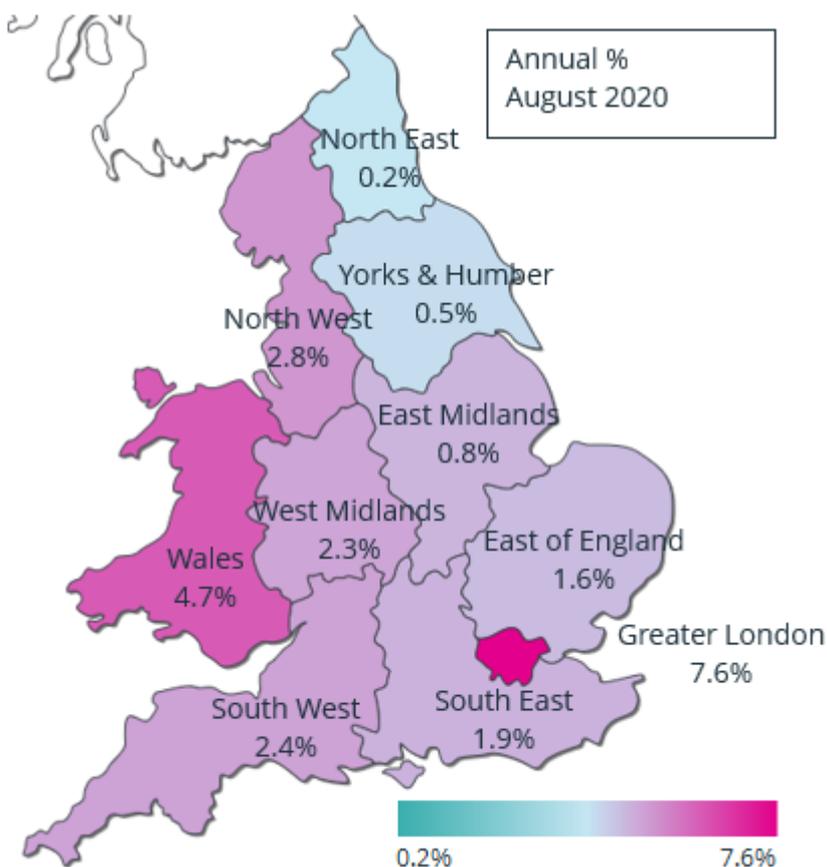
Figure 2 shows the percentage change in house prices, averaged over the three-month period of July, August and September 2020, compared to the same three months in 2019. The teal shows the similar figures from last month. This is the first time in the last nine months that all ten GOR areas have simultaneously seen a positive movement in their annual growth in house prices, which is likely to have been brought about by the stimulus of the temporary holiday in stamp duty in England, and the Land Transaction Tax in Wales. London has jumped into the lead by way of its 7.6% annual growth in prices, but that is perhaps to be expected given the greater savings in stamp duty that are achieved on the higher house prices associated with the London area.

After London, the three areas with the highest house price growth are the same as last month, being Wales, the North West and the South West. As we suggested last month, this is likely to reflect lifestyle moves to some of the more attractive areas in England and Wales, given changing work patterns. 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.

In August, nine of the ten Government Office Region (GOR) areas have seen either an increase or no change in their annual price growth, compared to July, with just one area seeing a slowing in their rate of house price growth (Yorkshire and the Humber).

## Heat Map for August 2020

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



All of the above is reflected in the main patterns seen in the Heat Map for August, with the brighter pink (indicating rising prices above 4.5%) of Greater London and Wales standing out in comparison to the remainder of the 10 GOR areas.

The lighter pink/purple areas of the North West, the East and West Midlands, the East of England, the South West and the South East indicate areas where prices are rising at rates between 0.8% and 2.8%.

These contrast with the two regions, shaded in teal, where price growth was in the range 0.2% to 0.5%.

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, September 2020

Figure 4. Annual change in house prices

[Link to source Excel](#)

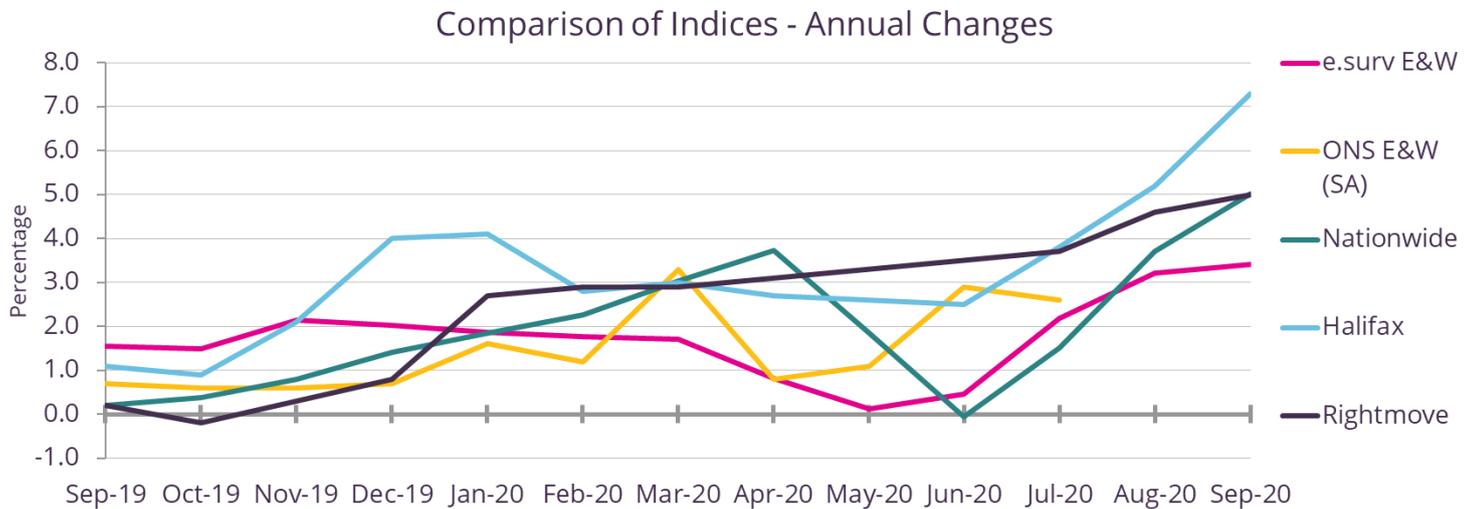


Figure 4 shows the annual change in house prices of the five published national indices. Note: Rightmove has not published indices for the months of April, May and June but our graphics package has automatically estimated Rightmove's annual growth for these months.

In September, Nationwide and Rightmove are in exact agreement on annual rates with both indices showing a growth rate of 5.0%. Meanwhile Halifax is recording the highest annual rate, at 7.3%, while the e.surv Acadata index is recording the lowest at 3.4%. Halifax tends to be a more volatile index than the Nationwide (based on their respective standard deviations) so one could perhaps anticipate that the Halifax rate would be the higher of the two. The e.surv Acadata index is based on completed sales, which are likely to be trailing the two lender indices "mortgage offer" rates by approximately one month, and is typically lower than the Rightmove index which is based on 'asking' prices.

Figure 5. Monthly change in house prices

[Link to source Excel](#)

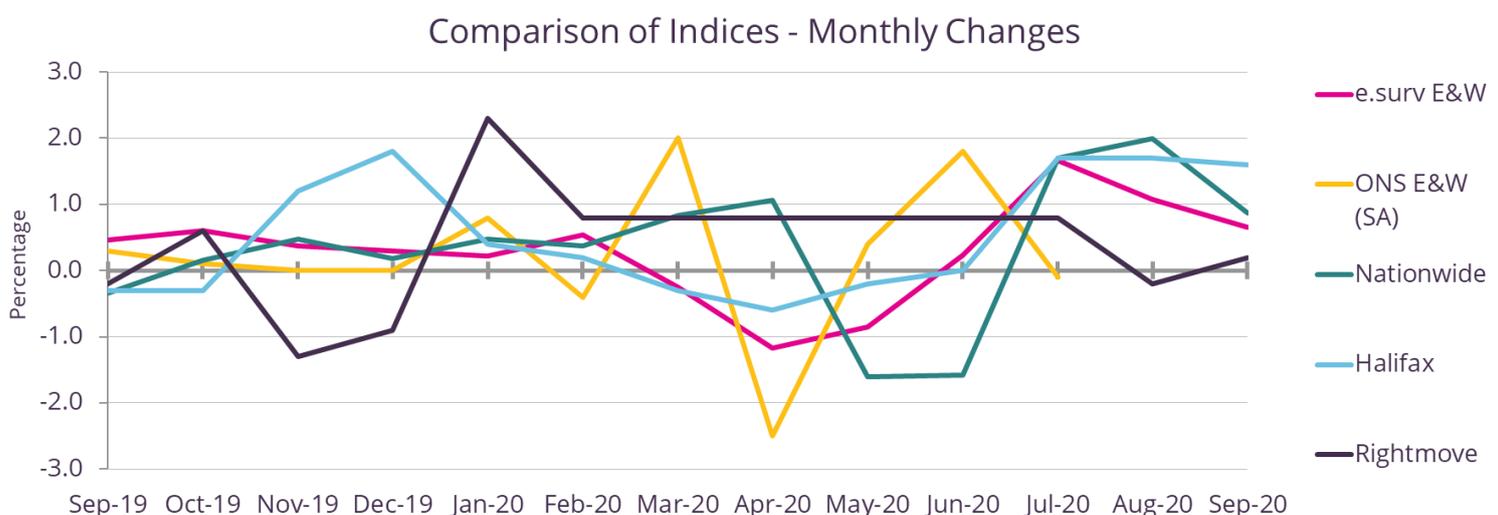


Figure 5 shows the monthly change in house prices of the five published national indices. Note: Rightmove has not published indices for the months of April, May and June but our graphics package has automatically estimated Rightmove's monthly growth for these months.

On a monthly basis, Halifax is also showing the highest rate of price growth at 1.6%, compared to Nationwide at 0.9%, with the e.surv Acadata rate close to Nationwide at 0.7%. Rightmove is reporting a more muted rate for the month at 0.2%, although it points out in its blog that the average price in September is just £269 below the record price set in July.

A number of commentators on the housing market are reporting on the logjam that is occurring in completing property transactions, which is having the effect of slowing sales. A property transaction that was agreed in August may not be completed and get recorded at the Land Registry until October, which will have the effect of causing a longer lag in the time frame between a sale being agreed (Rightmove Index), the mortgage being approved (Nationwide and Halifax indices) and the sale being completed (ONS and e.surv indices).

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## London Boroughs, August 2020

Table 3. The change in house prices, for the 33 London boroughs, comparing August 2019 and July 2020 with August 2020

[Link to source Excel](#)

Prior Yr Rank	Rank By Price	London Borough	Aug-19	Jul-20	Aug-20	Month % Change	Annual % Change
1	1	Kensington and Chelsea	£1,868,581	£2,120,547	£2,313,087	9.1%	23.8%
2	2	City of Westminster	£1,621,292	£1,673,812	£1,577,243	-5.8%	-2.7%
3	3	Camden	£1,165,601	£1,031,014	£1,047,263	1.6%	-10.2%
4	4	City of London	£1,099,638	£921,221	£966,156	4.9%	-12.1%
5	5	Hammersmith and Fulham	£949,578	£953,468	£951,283	-0.2%	0.2%
6	6	Richmond upon Thames	£794,421	£881,639	£914,296	3.7%	15.1%
8	7	Wandsworth	£769,560	£820,930	£881,221	7.3%	14.5%
7	8	Islington	£775,325	£873,279	£863,403	-1.1%	11.4%
15	9	Brent	£596,948	£706,092	£733,394	3.9%	22.9%
14	10	Barnet	£632,829	£682,397	£690,818	1.2%	9.2%
13	11	Haringey	£633,632	£671,535	£675,422	0.6%	6.6%
12	12	Merton	£637,105	£673,580	£674,132	0.1%	5.8%
10	13	Southwark	£657,442	£641,948	£671,467	4.6%	2.1%
16	14	Kingston upon Thames	£596,824	£638,070	£648,916	1.7%	8.7%
9	15	Hackney	£710,037	£626,226	£647,227	3.4%	-8.8%
18	16	Ealing	£559,518	£603,307	£628,249	4.1%	12.3%
11	17	Lambeth	£655,652	£647,444	£625,608	-3.4%	-4.6%
21	18	Hounslow	£508,873	£573,361	£576,727	0.6%	13.3%
22	19	Harrow	£487,972	£551,223	£569,763	3.4%	16.8%
20	20	Bromley	£510,400	£538,087	£542,592	0.8%	6.3%
17	21	Tower Hamlets	£570,152	£514,130	£521,473	1.4%	-8.5%
23	22	Enfield	£479,047	£488,868	£504,563	3.2%	5.3%
26	23	Waltham Forest	£471,753	£494,631	£503,123	1.7%	6.6%
24	24	Lewisham	£474,285	£485,377	£486,518	0.2%	2.6%
19	25	Greenwich	£515,158	£480,691	£486,433	1.2%	-5.6%
25	26	Redbridge	£473,843	£459,348	£473,713	3.1%	0.0%
29	27	Hillingdon	£431,728	£462,327	£468,553	1.3%	8.5%
28	28	Sutton	£433,105	£437,109	£446,794	2.2%	3.2%
30	29	Croydon	£417,345	£437,440	£439,347	0.4%	5.3%
31	30	Havering	£393,020	£416,471	£424,270	1.9%	8.0%
27	31	Newham	£443,227	£383,662	£399,118	4.0%	-10.0%
32	32	Bexley	£367,066	£391,664	£393,557	0.5%	7.2%
33	33	Barking and Dagenham	£318,576	£321,981	£326,612	1.4%	2.5%
<b>All London</b>			<b>£619,277</b>	<b>£649,409</b>	<b>£666,117</b>	<b>2.6%</b>	<b>7.6%</b>

The analysis of Greater London prices in Table 3 is for **August 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 (13 boroughs as well as Greater London itself).

## Annual and Monthly Price Trends

On an annual basis, London prices in August 2020 rose by some £46,840, or 7.6%, which rate of growth was last seen in the first quarter of 2016 when price growth peaked at 13.6% in London in March 2016. 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 high growth rates in prices seen in London and the rest of the country in August 2020 have similarly been influenced by tax, with the temporary stamp duty holiday announced by the Chancellor in July helping to alleviate the potential downward pressure on house prices caused by the COVID-19 lockdown.

Last month we reported that the climb in annual prices has been particularly strong in those boroughs which have a higher-than-average percentage of detached homes. This remains true in August, with the average detached home in London increasing in value over the last twelve months by £52k, followed by semi-detached properties up by £38k and terraces up by £27k, while the value of flats has fallen over the period by £36k. This explains the fall in prices in Westminster, Camden, the City of London and locations such as Tower Hamlets, where the proportion of flats to the total number of property sales is particularly strong.

In the month of August 2020, 29 of the 33 London boroughs saw an increase in prices, which compares with 23 in July. The average price in August rose by some £16,700, or 2.6%, which is marginally down on the 3.1% increase seen in July 2020, but it is the second-largest increase in a month since May 2014. The rise in prices in both July and August can be associated with the temporary stamp duty holiday. The 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 will benefit the housing market in London the most, as the average price of a home in London is £666,100, compared to the average of £309,600 in England and Wales as a whole.

A further, perhaps 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. As we noted earlier, first time buyers 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 to the more affluent home movers.

## Peak Prices

As mentioned above, there are thirteen London Boroughs with a new record average price in August 2020 - these areas are highlighted in blue in Table 3 above. If we list the top ten boroughs ranked by the highest proportion of detached properties in their housing stock, then eight of these boroughs are included in the areas with record prices this month (Bromley, Croydon, Kingston, Havering, Harrow, Sutton, Richmond and Bexley). Conversely, if we list the top five boroughs ranked by the highest proportion of flats in their housing stock then we find all five have a negative movement in their annual rates of price growth (City of London, Tower Hamlets, City of Westminster, Camden and Hackney).

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 August, while those with a high percentage of flats in their housing stock are likely to see prices fall.

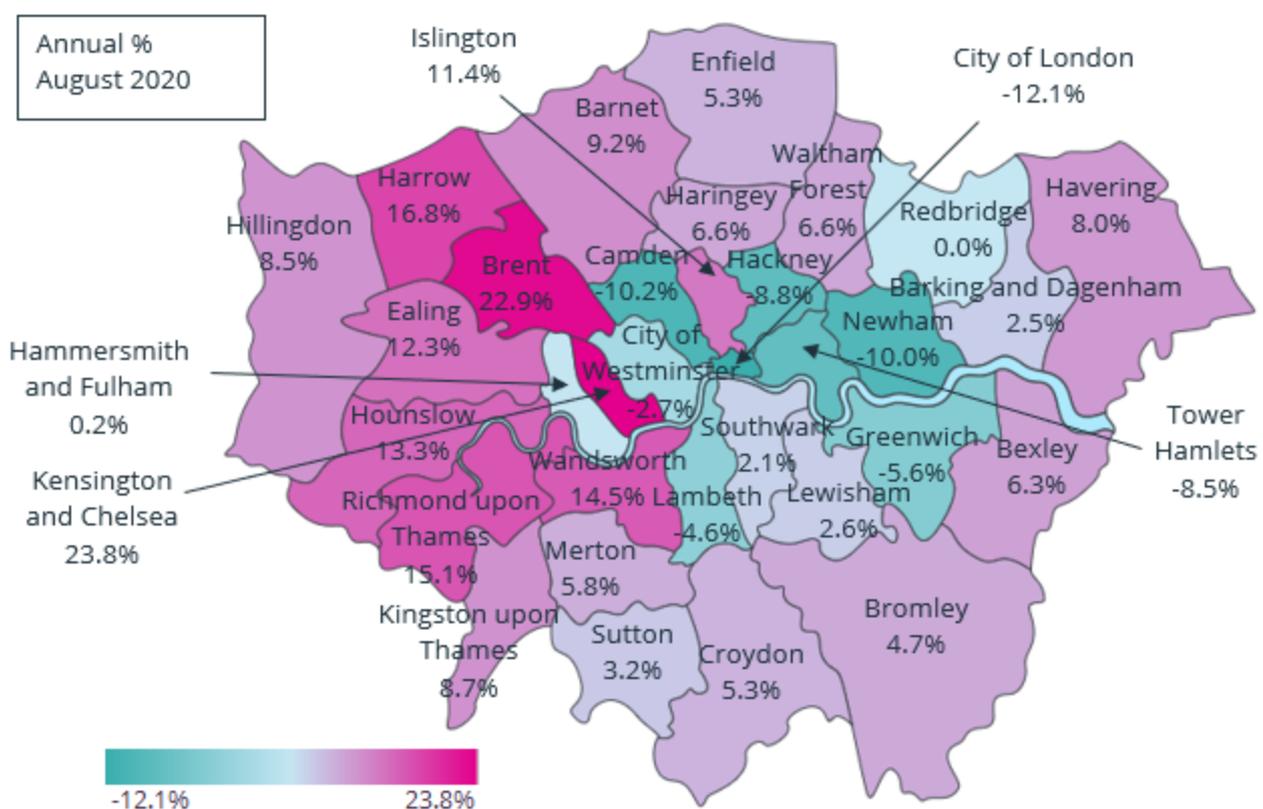
## Highest and lowest London Boroughs

On an annual basis, the borough with the highest average price rise, at 23.8%, is Kensington and Chelsea. The sales in Kensington and Chelsea for August 2020 include 13 terraced properties having an average price of £3.5 million, and 34 flats with an average price of £1.6 million. This compares with an average price one year earlier of £3.4 million for terraces and £1.3 million for flats – hence the observed price increase – although in a different world to the majority of us.

At the other end of the scale in both financial and social terms we have Newham, with the second largest fall in prices in London of -10.0%. 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 from £443k in August 2019 to £380k one year later. Newham has been affected by the lack of first time buyers, which we mentioned earlier – for example there were 123 flats sold in Newham in July 2019, compared to just 34 flats sold in July 2020.

## London house price heat map for August 2020

London appears to be divided into two different segments, with boroughs around the outskirts of the capital mainly shaded in 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), August 2020

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

[Link to source Excel](#)

Prior yr rank	Rank by price	County / Unitary Authority / Region	Aug-19	Jul-20	Aug-20	Monthly change	Annual change
102	104	County Durham	£137,979	£133,251	£134,378	0.8%	-2.6%
95	97	Darlington	£156,487	£152,019	£147,798	-2.8%	-5.6%
99	98	Hartlepool	£145,437	£143,096	£144,709	1.1%	-0.5%
97	100	Middlesbrough	£146,862	£142,403	£142,752	0.2%	-2.8%
69	68	Northumberland	£199,921	£212,425	£210,108	-1.1%	5.1%
100	99	Redcar and Cleveland	£144,724	£145,196	£144,374	-0.6%	-0.2%
91	90	Stockton-on-Tees	£170,091	£167,290	£172,672	3.2%	1.5%
89	91	Tyne And Wear	£171,889	£169,835	£172,171	1.4%	0.2%
<b>North East Total</b>			<b>£164,660</b>	<b>£163,966</b>	<b>£165,068</b>	<b>0.7%</b>	<b>0.2%</b>
101	101	Blackburn with Darwen	£141,509	£143,319	£139,515	-2.7%	-1.4%
108	108	Blackpool	£122,450	£124,334	£123,034	-1.0%	0.5%
31	27	Cheshire East	£296,810	£299,116	£311,176	4.0%	4.8%
51	47	Cheshire West and Chester	£242,272	£250,941	£255,860	2.0%	5.6%
87	75	Halton	£174,130	£182,783	£196,693	7.6%	13.0%
56	58	Warrington	£231,184	£224,021	£222,215	-0.8%	-3.9%
73	78	Cumbria	£195,426	£193,295	£193,093	-0.1%	-1.2%
70	71	Greater Manchester	£199,407	£202,766	£203,511	0.4%	2.1%
82	85	Lancashire	£179,691	£179,993	£180,231	0.1%	0.3%
84	80	Merseyside	£175,134	£187,397	£190,528	1.7%	8.8%
<b>North West Total</b>			<b>£193,324</b>	<b>£197,157</b>	<b>£198,717</b>	<b>0.8%</b>	<b>2.8%</b>
61	66	East Riding of Yorkshire	£211,342	£209,062	£210,419	0.6%	-0.4%

107	107	City Of Kingston upon Hull	£129,909	£123,665	£123,044	-0.5%	-5.3%
98	96	North East Lincolnshire	£146,203	£148,599	£149,797	0.8%	2.5%
93	92	North Lincolnshire	£168,563	£170,217	£171,285	0.6%	1.6%
38	32	York	£274,856	£294,079	£300,773	2.3%	9.4%
44	45	North Yorkshire	£257,437	£260,597	£261,781	0.5%	1.7%
90	94	South Yorkshire	£170,677	£166,903	£164,626	-1.4%	-3.5%
75	79	West Yorkshire	£190,503	£191,593	£192,429	0.4%	1.0%
<b>Yorks and Humber Total</b>			<b>£195,792</b>	<b>£196,284</b>	<b>£196,691</b>	<b>0.2%</b>	<b>0.5%</b>
78	83	City of Derby	£184,607	£184,310	£182,327	-1.1%	-1.2%
72	72	Leicester	£197,129	£199,625	£202,408	1.4%	2.7%
94	86	City of Nottingham	£159,232	£175,857	£176,344	0.3%	10.7%
14	10	Rutland	£343,005	£374,206	£388,108	3.7%	13.1%
64	65	Derbyshire	£208,006	£211,124	£210,692	-0.2%	1.3%
45	44	Leicestershire	£255,672	£260,893	£263,278	0.9%	3.0%
62	70	Lincolnshire	£208,651	£208,020	£205,571	-1.2%	-1.5%
46	46	Northamptonshire	£255,383	£256,056	£257,267	0.5%	0.7%
63	62	Nottinghamshire	£208,031	£212,786	£214,836	1.0%	3.3%
<b>East Midlands Total</b>			<b>£221,089</b>	<b>£224,482</b>	<b>£225,107</b>	<b>0.3%</b>	<b>1.8%</b>
43	39	Herefordshire	£260,033	£275,500	£281,678	2.2%	8.3%
49	51	Shropshire	£247,417	£246,884	£246,250	-0.3%	-0.5%
104	106	Stoke-on-Trent	£133,250	£129,783	£129,564	-0.2%	-2.8%
76	77	Telford and Wrekin	£187,880	£189,585	£193,261	1.9%	2.9%
58	56	Staffordshire	£223,728	£225,514	£226,009	0.2%	1.0%
33	31	Warwickshire	£293,238	£297,545	£302,887	1.8%	3.3%
66	64	West Midlands	£207,733	£213,359	£212,992	-0.2%	2.5%
40	41	Worcestershire	£270,085	£275,767	£276,807	0.4%	2.5%
<b>West Midlands Total</b>			<b>£228,732</b>	<b>£232,972</b>	<b>£233,972</b>	<b>0.4%</b>	<b>2.3%</b>
28	34	Bedford	£298,498	£301,681	£299,995	-0.6%	0.5%

20	17	Central Bedfordshire	£329,058	£336,666	£336,256	-0.1%	2.2%
48	52	Luton	£251,202	£242,364	£242,818	0.2%	-3.3%
59	57	City of Peterborough	£220,157	£217,720	£223,363	2.6%	1.5%
21	20	Southend-on-Sea	£320,169	£331,125	£330,580	-0.2%	3.3%
30	29	Thurrock	£296,933	£306,316	£304,240	-0.7%	2.5%
15	19	Cambridgeshire	£340,104	£336,828	£334,069	-0.8%	-1.8%
13	15	Essex	£351,487	£358,584	£359,056	0.1%	2.2%
4	5	Hertfordshire	£458,480	£459,885	£468,211	1.8%	2.1%
47	48	Norfolk	£252,686	£254,736	£255,784	0.4%	1.2%
39	38	Suffolk	£273,238	£281,319	£282,043	0.3%	3.2%
<b>East of England Total</b>			<b>£331,167</b>	<b>£334,862</b>	<b>£336,517</b>	<b>0.5%</b>	<b>1.6%</b>
<b>Greater London Total</b>			<b>£619,277</b>	<b>£649,409</b>	<b>£666,117</b>	<b>2.6%</b>	<b>7.6%</b>
10	12	Bracknell Forest	£378,339	£371,145	£372,007	0.2%	-1.7%
9	7	Brighton and Hove	£393,786	£404,509	£413,119	2.1%	4.9%
50	49	Isle of Wight	£243,069	£251,568	£250,141	-0.6%	2.9%
36	42	Medway	£276,933	£265,030	£267,332	0.9%	-3.5%
29	33	Milton Keynes	£298,022	£296,747	£300,368	1.2%	0.8%
54	53	Portsmouth	£233,168	£244,221	£240,593	-1.5%	3.2%
18	28	Reading	£335,540	£308,459	£307,623	-0.3%	-8.3%
16	22	Slough	£338,582	£320,903	£326,399	1.7%	-3.6%
57	59	Southampton	£226,571	£223,155	£222,051	-0.5%	-2.0%
8	9	West Berkshire	£395,188	£378,798	£389,987	3.0%	-1.3%
1	1	Windsor and Maidenhead	£601,436	£577,353	£579,426	0.4%	-3.7%
5	4	Wokingham	£449,522	£487,725	£487,995	0.1%	8.6%
3	3	Buckinghamshire	£466,656	£483,672	£496,377	2.6%	6.4%
22	24	East Sussex	£315,830	£318,336	£321,109	0.9%	1.7%
12	13	Hampshire	£356,805	£364,729	£368,372	1.0%	3.2%
17	16	Kent	£337,218	£338,028	£337,481	-0.2%	0.1%

7	6	Oxfordshire	£402,977	£418,162	£423,827	1.4%	5.2%
2	2	Surrey	£526,314	£532,106	£533,171	0.2%	1.3%
11	11	West Sussex	£371,342	£371,464	£378,097	1.8%	1.8%
<b>South East Total</b>			<b>£376,752</b>	<b>£380,785</b>	<b>£383,954</b>	<b>0.8%</b>	<b>1.9%</b>
6	8	Bath and North East Somerset	£404,997	£400,416	£409,179	2.2%	1.0%
19	14	Bournemouth, Christchurch and Poole	£334,001	£358,518	£359,761	0.3%	7.7%
23	18	City of Bristol	£315,821	£333,949	£336,207	0.7%	6.5%
37	40	Cornwall	£274,971	£276,351	£279,842	1.3%	1.8%
25	25	Dorset	£314,424	£316,943	£319,488	0.8%	1.6%
26	37	North Somerset	£305,983	£284,352	£289,900	2.0%	-5.3%
74	74	City of Plymouth	£193,968	£197,312	£197,689	0.2%	1.9%
32	30	South Gloucestershire	£293,362	£299,587	£303,095	1.2%	3.3%
52	54	Swindon	£242,178	£237,803	£240,123	1.0%	-0.8%
55	55	Torbay	£231,509	£234,322	£233,205	-0.5%	0.7%
24	21	Wiltshire	£314,439	£322,130	£326,608	1.4%	3.9%
34	35	Devon	£290,328	£296,190	£297,478	0.4%	2.5%
27	26	Gloucestershire	£305,410	£310,401	£312,440	0.7%	2.3%
42	43	Somerset	£262,339	£267,897	£267,095	-0.3%	1.8%
<b>South West Total</b>			<b>£290,125</b>	<b>£294,827</b>	<b>£297,108</b>	<b>0.8%</b>	<b>2.4%</b>
65	63	Isle of Anglesey	£207,947	£211,502	£214,411	1.4%	3.1%
81	81	Gwynedd	£180,740	£183,351	£189,640	3.4%	4.9%
77	76	Conwy	£187,005	£189,831	£194,952	2.7%	4.2%
88	89	Denbighshire	£172,912	£177,647	£173,037	-2.6%	0.1%
79	84	Flintshire	£182,358	£181,483	£181,368	-0.1%	-0.5%
83	87	Wrexham	£178,385	£172,147	£174,636	1.4%	-2.1%
60	60	Powys	£212,043	£212,582	£215,706	1.5%	1.7%
71	61	Ceredigion	£198,607	£212,501	£215,028	1.2%	8.3%

68	69	Pembrokeshire	£201,928	£204,112	£206,559	1.2%	2.3%
92	93	Carmarthenshire	£169,157	£163,234	£165,055	1.1%	-2.4%
85	82	Swansea	£174,593	£187,783	£185,906	-1.0%	6.5%
103	103	Neath Port Talbot	£135,157	£134,473	£136,179	1.3%	0.8%
86	73	Bridgend	£174,504	£192,440	£199,201	3.5%	14.2%
41	36	Vale of Glamorgan	£263,994	£296,251	£296,939	0.2%	12.5%
53	50	Cardiff	£233,904	£241,458	£247,679	2.6%	5.9%
106	102	Rhondda Cynon Taff	£132,153	£138,426	£138,207	-0.2%	4.6%
105	105	Merthyr Tydfil	£132,643	£135,804	£134,044	-1.3%	1.1%
96	95	Caerphilly	£153,955	£157,257	£161,075	2.4%	4.6%
109	109	Blaenau Gwent	£112,321	£118,361	£112,618	-4.9%	0.3%
80	88	Torfaen	£181,706	£176,698	£173,841	-1.6%	-4.3%
35	23	Monmouthshire	£283,834	£312,512	£323,410	3.5%	13.9%
67	67	Newport	£202,811	£208,102	£210,238	1.0%	3.7%
<b>Wales Total</b>			<b>£188,738</b>	<b>£195,269</b>	<b>£197,640</b>	<b>1.2%</b>	<b>4.7%</b>
<b>England and Wales Total</b>			<b>£299,955</b>	<b>£306,295</b>	<b>£309,584</b>	<b>1.1%</b>	<b>3.2%</b>

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 August 2019, and July and August 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 (19 areas, 5 regions and England and Wales combined).

## Annual and Monthly Price Trends and Peak Prices

On an annual basis, average prices in August 2020 increased in England and Wales by some £9,630, or +3.2%. This was a £3,070 increase over the 2.2% rise that was seen in July. Clearly, the trend at the moment is one of increasing prices over the previous twelve months, with further price rises in September anticipated.

In August 2020, the unitary authority area with the largest increase in prices over the year is Bridgend, up by 14.2%. In Bridgend, detached properties have seen their average price rise by £55k over the previous twelve months, up from £260k in August 2019 to £315k in August 2020. Average prices in the area have also been assisted by the sale of a four-bedroom penthouse flat in August in Porthcawl, Bridgend, with views overlooking the Bristol Channel. This purchase is likely to reflect a 'lifestyle' choice of property overlooking the sea, although the temporary abolition of stamp duty (or LTT as it is known in Wales) is not available in the Principality on second homes.

On a monthly basis, prices in England and Wales have risen by some £3,300, or 1.1%. This is 0.6% lower than the 1.7% increase recorded in the month of July 2020, but still represents the second-largest increase in a single month since February 2016, some 4 years earlier. Halton is the unitary authority area with the highest increase in its average price in the month, up by 7.6%. It is detached homes that have seen the largest increase in prices in Halton in the month, up from an average £286k in July to £292k in August. Halton adjoins Merseyside, which is in second place in our Conurbations league table to be found below – although that analysis is on an annual as opposed to monthly basis.

There are nineteen unitary authority areas in England and Wales with record average prices in August, which are highlighted in blue in Table 4 above, together with five regions. This compares to the thirteen areas with record prices in July, so we can see a slow build in prices over the summer. It is difficult to find a common theme between the nineteen locations, although given the London experience, we can surmise that most of the areas with record prices will have a higher than average proportion of detached and semi-detached properties in their housing stock.

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## The Conurbations, August 2020

Table 5. The annual percentage change in mix adjusted house prices, for 12 conurbations in England and Wales, June - August 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 %		
	Jun-20	Jul-20	Aug-20
Nottingham	6.6	8.5	10.7
Merseyside	4.9	7.3	8.8
Greater London	1.2	4.7	7.6
Bristol	11.9	9.2	6.5
Cardiff	4.1	3.8	5.9
Leicester	2.5	1.0	2.7
West Midlands	3.3	3.4	2.5
Greater Manchester	0.5	2.4	2.1
West Yorkshire	-0.7	1.5	1.0
Tyne & Wear	0.9	0.0	0.2
Southampton	1.6	0.6	-2.0
South Yorkshire	0.8	-0.1	-3.5

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 June - August 2020. The simple average annual house price growth of the 12 conurbations amounted to +3.1% in June 2020 and +3.5% in both July and August 2020.

In August 2020, the City of Nottingham topped the league at 10.7%, having been in second position for the previous two months. The purchase of a top-value flat in The Park area of central Nottingham helped to raise prices in the month, with Bristol falling back into fourth place.

Merseyside, which has been in third place in our Table for the last two months, climbed into second place in August, with a rise in all property type prices over the year, except for flats. The most expensive detached home of the calendar year was sold in Formby in July for £1.38 million, located about 1/2 mile from Freshfield Station (30 mins to Liverpool Central Station or 10 mins to Southport) and a mile from the sea.

In August, seven of the twelve conurbation areas listed in Table 5 have seen their annual rate of price change increase compared to June. 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.

In South Yorkshire, which comes bottom of our conurbation table, we find that the delivery of new build properties has almost been non-existent since April 2020 onward – new-builds tend to sell at a premium to existing homes, hence their absence from the register listings results in a general reduction of average prices in the area. For example, in South Yorkshire 97 detached new-builds have been registered to date in 2020, of which 90 were sold in the first quarter of the year, with only 7 new-build sales in the following six months. The average price of the 97 new build detached properties was £307k, compared to an average £273k for the 1,311 existing detached homes.

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## Regional data

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

[Link to source Excel](#)

	North East			North West			Yorks & Humber			East Midlands		
	Av HP	%monthly	%annual									
Sep-19	£166,055	0.8	2.7	£195,106	0.9	3.0	£197,766	1.0	2.9	£223,495	1.1	1.9
Oct-19	£167,613	0.9	2.6	£196,043	0.5	2.6	£199,389	0.8	3.9	£224,395	0.4	1.3
Nov-19	£167,315	-0.2	2.8	£196,029	0.0	2.6	£200,143	0.4	4.3	£224,467	0.0	1.6
Dec-19	£167,063	-0.2	2.9	£196,864	0.4	2.2	£200,311	0.1	3.2	£224,045	-0.2	1.7
Jan-20	£166,563	-0.3	1.9	£196,980	0.1	2.5	£200,437	0.1	2.6	£224,638	0.3	1.9
Feb-20	£168,330	1.1	1.8	£198,543	0.8	2.6	£201,432	0.5	2.8	£226,445	0.8	1.6
Mar-20	£165,923	-1.4	-0.6	£195,501	-1.5	1.3	£198,464	-1.5	1.8	£224,822	-0.7	0.4
Apr-20	£164,441	-0.9	-0.5	£193,023	-1.3	-0.2	£195,174	-1.7	0.3	£222,252	-1.1	-0.9
May-20	£161,193	-2.0	-2.5	£191,308	-0.9	-0.6	£193,060	-1.1	-0.5	£220,340	-0.9	-1.1
Jun-20	£162,594	0.9	-0.6	£193,594	1.2	1.0	£193,947	0.5	-0.1	£222,323	0.9	0.5
Jul-20	£163,966	0.8	-0.2	£197,157	1.8	2.8	£196,284	1.2	1.1	£224,482	1.0	1.7
Aug-20	<b>£165,068</b>	<b>0.7</b>	<b>0.2</b>	<b>£198,717</b>	<b>0.8</b>	<b>2.8</b>	<b>£196,691</b>	<b>0.2</b>	<b>0.5</b>	<b>£225,107</b>	<b>0.3</b>	<b>1.8</b>

	West Midlands			East of England			Greater London			South East		
	Av HP	%monthly	%annual									
Sep-19	£231,052	1.0	1.3	£331,017	0.0	-0.4	£622,928	0.6	3.9	£376,249	-0.1	-0.7
Oct-19	£232,674	0.7	1.6	£331,629	0.2	-0.8	£629,417	1.0	3.6	£377,767	0.4	-0.5
Nov-19	£231,507	-0.5	1.3	£332,239	0.2	0.1	£638,700	1.5	5.1	£379,165	0.4	0.4
Dec-19	£232,101	0.3	1.3	£330,645	-0.5	-0.5	£644,849	1.0	5.1	£380,344	0.3	0.6
Jan-20	£233,221	0.5	0.9	£332,010	0.4	-0.3	£647,087	0.3	4.7	£382,034	0.4	0.6
Feb-20	£235,713	1.1	1.7	£333,887	0.6	-0.6	£643,536	-0.5	3.2	£385,187	0.8	0.9
Mar-20	£231,987	-1.6	0.7	£334,011	0.0	0.0	£643,317	0.0	3.2	£387,517	0.6	1.7
Apr-20	£228,227	-1.6	-0.4	£329,759	-1.3	-1.1	£632,809	-1.6	1.6	£385,329	-0.6	1.9
May-20	£226,896	-0.6	-0.8	£328,679	-0.3	-1.5	£629,413	-0.5	0.9	£380,691	-1.2	1.0
Jun-20	£230,485	1.6	0.9	£330,468	0.5	-1.4	£629,603	0.0	1.2	£377,606	-0.8	0.0
Jul-20	£232,972	1.1	2.1	£334,862	1.3	0.3	£649,409	3.1	4.7	£380,785	0.8	0.9
Aug-20	<b>£233,972</b>	<b>0.4</b>	<b>2.3</b>	<b>£336,517</b>	<b>0.5</b>	<b>1.6</b>	<b>£666,117</b>	<b>2.6</b>	<b>7.6</b>	<b>£383,954</b>	<b>0.8</b>	<b>1.9</b>

	South West			Wales			ENGLAND & WALES		
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual
Sep-19	£291,093	0.3	1.1	£190,292	0.8	2.9	£301,341	0.5	1.5
Oct-19	£292,410	0.5	1.1	£191,819	0.8	2.8	£303,155	0.6	1.5
Nov-19	£290,799	-0.6	0.8	£193,343	0.8	3.5	£304,297	0.4	2.1
Dec-19	£291,650	0.3	0.6	£193,919	0.3	3.6	£305,217	0.3	2.0
Jan-20	£290,073	-0.5	0.4	£194,029	0.1	3.6	£305,895	0.2	1.9
Feb-20	£293,451	1.2	1.5	£196,432	1.2	4.2	£307,533	0.5	1.8
Mar-20	£295,551	0.7	2.5	£194,011	-1.2	3.2	£306,744	-0.3	1.7
Apr-20	£293,509	-0.7	2.0	£191,729	-1.2	2.5	£303,163	-1.2	0.8
May-20	£290,454	-1.0	1.0	£189,600	-1.1	2.2	£300,590	-0.8	0.1
Jun-20	£289,742	-0.2	1.1	£192,170	1.4	3.3	£301,302	0.2	0.5
Jul-20	£294,827	1.8	2.4	£195,269	1.6	3.8	£306,295	1.7	2.2
Aug-20	<b>£297,108</b>	<b>0.8</b>	<b>2.4</b>	<b>£197,640</b>	<b>1.2</b>	<b>4.7</b>	<b>£309,584</b>	<b>1.1</b>	<b>3.2</b>
Sep-20							<b>£311,624</b>	<b>0.7</b>	<b>3.4</b>

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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 UK, supported by a network of consultant valuers.

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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