

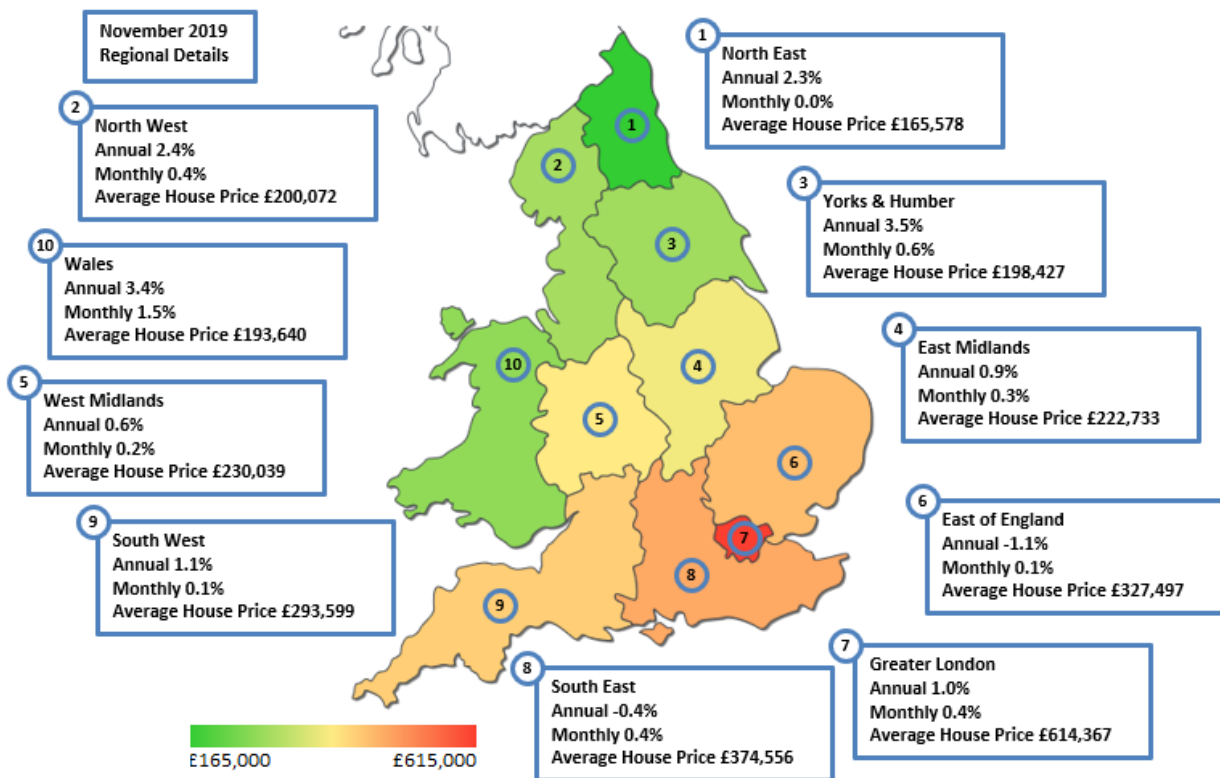
House Price Index December 2019

Modest annual and monthly price rises

- Year-on-year price falls in the South East and East of England
- Merseyside tops our conurbation league with 5.2% annual growth
- Yorkshire & the Humber has highest regional rate of annual growth at 3.5%

House Price	Index	Monthly Change %	Annual Change %	Annual % (excluding London & the SE)
£304,054	294.8	0.2	0.8	0.9

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House price index: historical data

NB: The Acadata house price index provides the “average of all prices paid for houses”, including those made with cash.

Table 1. Average House Prices in England & Wales for the period December 2018 – December 2019

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
December	2018	£301,560	292.4	0.1	0.5
January	2019	£301,740	292.5	0.1	-0.2
February	2019	£303,175	293.9	0.5	-0.2
March	2019	£302,012	292.8	-0.4	-0.3
April	2019	£300,510	291.3	-0.5	-0.2
May	2019	£299,978	290.8	-0.2	0.0
June	2019	£299,536	290.4	-0.1	-0.1
July	2019	£299,169	290.0	-0.1	0.1
August	2019	£299,197	290.1	0.0	-0.2
September	2019	£300,704	291.5	0.5	0.2
October	2019	£302,469	293.2	0.6	0.1
November	2019	£303,521	294.3	0.3	0.8
December	2019	£304,054	294.8	0.2	0.8

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House Prices December 2019

Average house prices in December rose by a modest +0.2% (£533) in the month, to reach £304,054 by the end of the year. In essence, they were flat and in real terms falling. Fittingly, this means that the year ended with average house prices only just exceeding our previous high of £303,887 reached in February 2018.

Although this was the fifth month in a row in which price growth has been positive, the magnitude of the increase in each month has not been greater than +0.6%. Looking at the year as a whole, prices over the last twelve months have risen by some £2,500, or 0.8%, to the end of December 2019. Perhaps significantly, this is the highest annual rate seen over the last twelve months.

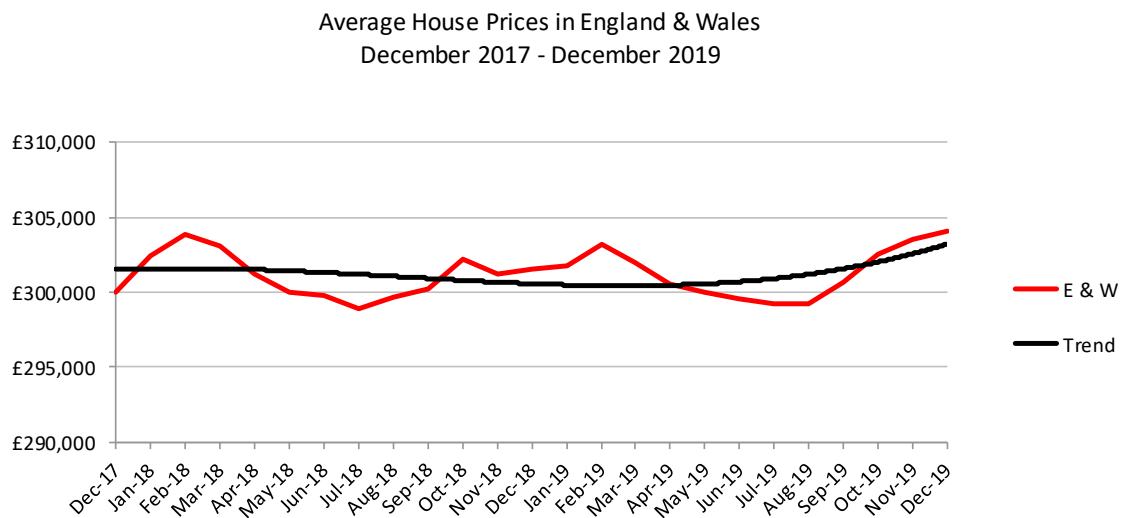


Figure 1. The average house price in England & Wales, December 2017 – December 2019

[link to source Excel](#)

Figure 1 shows the movement in house prices over the last two years. In general terms, there has been relatively little movement in prices over this two-year period, with growth over the 24 months amounting to almost exactly £4,000, or 1.3%. As we have commented regularly in this release, on average prices are marking time. But as we know, this rate is the average for England & Wales as a whole, with more significant changes having taken place at the regional, borough and unitary authority levels, as discussed in more detail later in this report.

The Housing Market

With a Budget now pencilled in for March 11, there has been increasing speculation that this may result in some housing-related action, perhaps on Stamp Duty. The government has begun a consultation on its new “First Home” scheme, under which homes would be sold at 30% discounts to first time buyers.

It is generally recognised that given the movements in house prices, wages and mortgage costs, there has been some easing in affordability albeit that the deposit constraint, especially in high priced areas, remains hugely significant. This is reflected in the regional and local price trends which we discuss later. The government is proposing to oversee an expansion in long term fixed-rate mortgages (first mooted in 2004) but it remains to be seen whether borrowers will move to take up this option.

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Housing Transactions

Based on Land Registry counts for England & Wales, there were an estimated 65,500 transactions in December 2019, down 13.2% on our (revised) estimate of 75,500 sales in November. December normally sees a 1.9% fall in sales compared to November, so on a seasonally-adjusted basis, the fall is closer to -11%. However, December is the hardest month for which to predict transactions, since Christmas and its multiple Bank Holidays interrupt the usual pattern of sales. Overall, our first estimate of a transaction count for England & Wales for the whole of 2019 is 822,181 sales, which is 6.0% lower than the 874,682 sales in 2018. If our total for 2019 is correct, it will be the lowest level of annual sales since 2013.

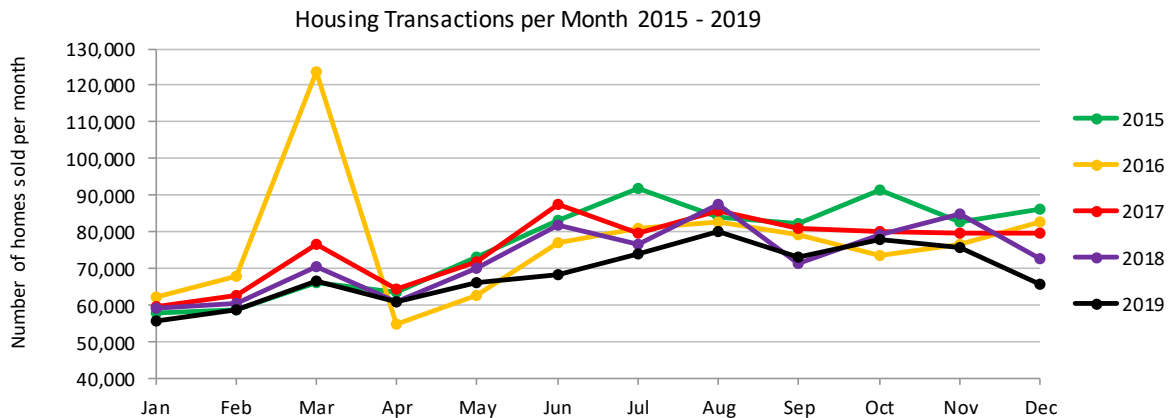


Figure 2. Number of properties sold per month in England & Wales, January 2015 – December 2019

[link to source Excel](#)

Table 2 below gives the Land Registry transaction count as at the end of December for the three months September – November for each of the three years 2017, 2018 and 2019. The Land Registry continues to process further transactions as data are received for each month - so these totals are not the final figures - but by taking the count at the same point of time in each year we can observe the general trends that are emerging.

Comparing 2017 and 2018, there was an overall increase in sales volumes of 3% between the two years. The higher increases in sales were mainly occurring in the north of the country, with the North East, Yorkshire and the Humber and Wales seeing growth in sales volumes of 5%, or higher, while both the South East and the South West experienced zero growth. However, between 2018 and 2019, for the same three months, there was an overall decline in sales volumes of 4%. The Table shows that the West Midlands, the North West and Wales have seen the highest reduction in sales, with volumes falling by between 5% and 7% over this period.

Table 2. Transaction counts by Region/Country, September – November, 2017-2019

[link to source Excel](#)

REGION	Sep - Nov			Sep - Nov	
	2017	2018	2019	2017/18	2018/19
NORTH EAST	8,126	8,675	8,561	7%	-1%
NORTH WEST	25,388	26,142	24,910	3%	-5%
YORKS & HUMBERSIDE	18,609	19,500	18,933	5%	-3%
EAST MIDLANDS	17,522	17,976	17,319	3%	-4%
WEST MIDLANDS	18,661	19,871	18,421	6%	-7%
EAST OF ENGLAND	21,963	22,094	21,208	1%	-4%
GREATER LONDON	18,025	18,810	18,711	4%	-1%
SOUTH EAST	32,094	31,988	31,551	0%	-1%
SOUTH WEST	22,898	22,968	21,936	0%	-4%
ENGLAND	183,286	188,024	181,550	3%	-3%
WALES	10,788	11,301	10,688	5%	-5%
ENGLAND & WALES	194,074	199,325	192,238	3%	-4%

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Comparison of indices

COMPARISON OF PRICE INDICES

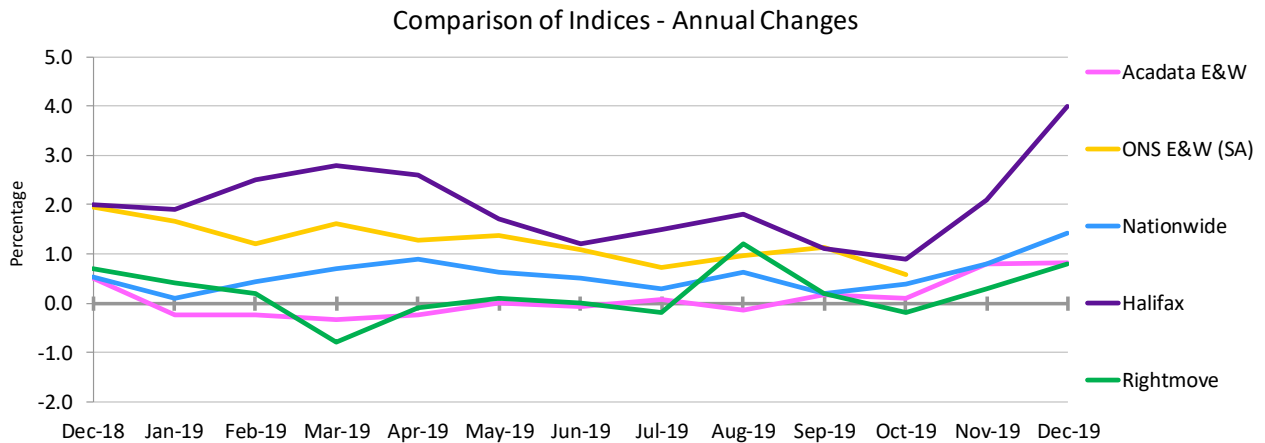


Figure 3. Annual change in house prices

[link to source Excel](#)

Figure 3 shows the annual change in house prices of the five published national indices. Looking at the figures, these moved from the narrowest range of annual growth rates, recorded in October 2019, to the second-widest of the year in just two months, with Halifax recording the largest change in the annual rate, from +2.1% in November to +4.0% in December. Rightmove and Nationwide have recorded an increase in their rates of +0.5% and +0.6% respectively, while Acadata’s annual rate has remained constant over the two months at +0.8%.

To reiterate, readers need to bear in mind the position of each index on the time line associated with the house purchasing process. In general terms, Rightmove is at the start of the timeline, corresponding to the point at which a home is put up for sale. Rightmove tends to publish its data half way through the month – so it is unlikely that its December index will have been influenced by the outcome of the General Election. Nationwide usually publishes its index, which relates to ‘mortgage offer’ prices, on the first working day of the month, suggesting that the cut-off date for its December 2019 data would have been just before Christmas – again this would probably have been too early to see any effects from the election. Lastly, there are the ONS and Acadata indices, which base their results on the sale completion date. This implies that offers that took place after the election results were known will not become completed sales until mid-to-late January, or even later.

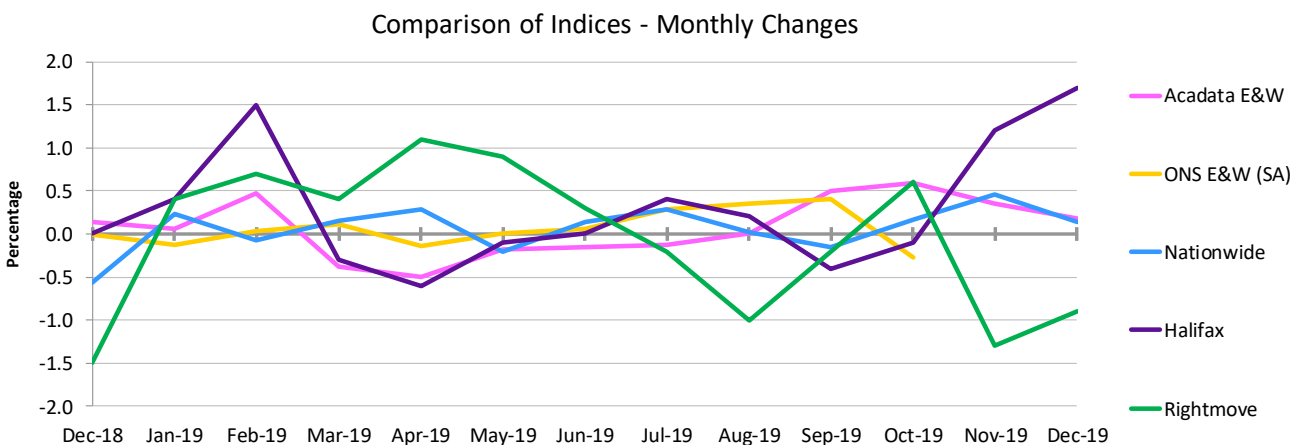


Figure 4. Monthly change in house prices

[link to source Excel](#)

On a monthly basis, the range between the highest rate (Halifax, +1.7%) and the lowest rate (Rightmove, -0.9%) is at a maximum for the year, with a difference of 2.6% separating the two indices. Rightmove, in its property blog, advises that “the monthly decrease (-0.9%) is the smallest at this time of year since December 2006, showing that sellers and their agents think that demand is strong”. Halifax, in its commentary accompanying the publication of its index, advises “the monthly gain of 1.7% in December was the biggest monthly increase of 2019”. Meanwhile, Nationwide and Acadata were in close accord with monthly rates of +0.1% and +0.2% respectively.

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London boroughs, counties and unitary authorities

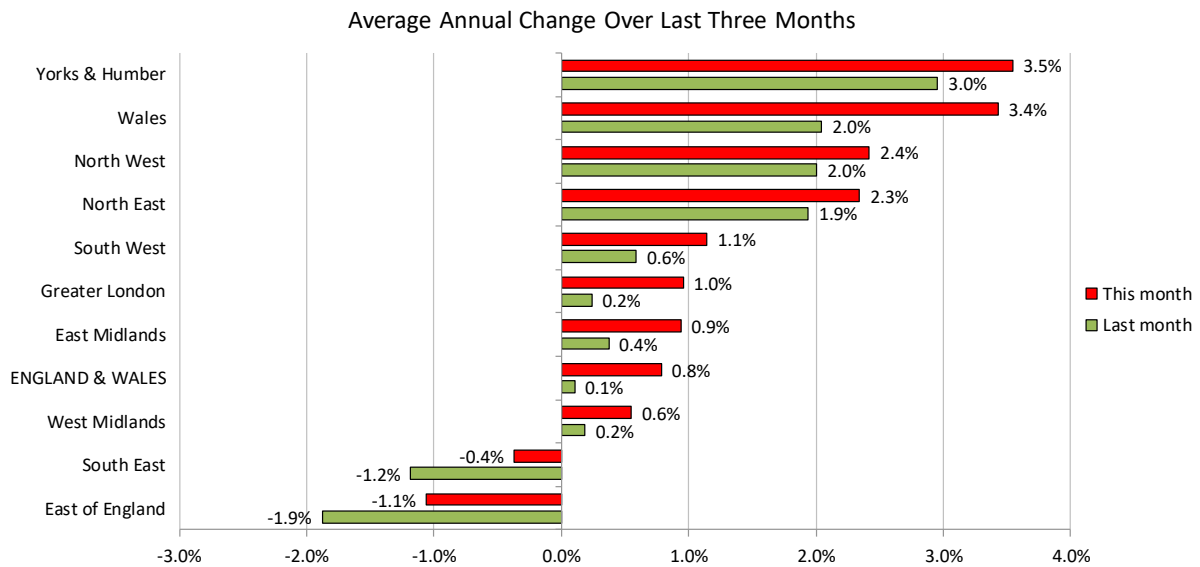


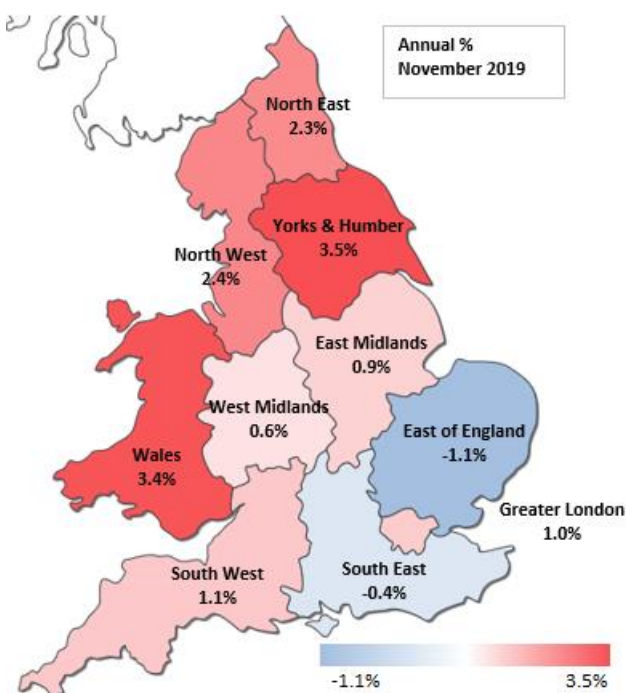
Figure 5. The annual change in the average house price for the three months centred on November 2019, analysed by GOR [link to source Excel](#)

Figure 5 shows the annual change in house prices, averaged over a three-month period and centred on November 2019, using our Index of Indices methodology (see notes on page 16).

In October we saw Yorkshire and the Humber rise to the top of the house price league table, demoting Wales into second place, Wales having topped the league for the previous six months. In November, those positions are consolidated, with Yorkshire and the Humber retaining its top position, with house price growth at 3.5% and Wales remaining in second place with growth of 3.4%. In fact, all regions/countries in November remain in the same position as in October, with the exception of Greater London, which has climbed one place and is now ahead of the East Midlands.

An interesting observation in the November data is that all the regions have seen an increase in their annual rate of house price growth, compared to October, with the largest increase being seen in Wales, up by 1.4% to November’s level of 3.4%.

The number of regions in England with negative growth rates remains at two, being the South East and the East of England – will the positivity in London’s rates ripple out to these two neighbouring regions at the start of 2020?



Heat Map

All of that is then reflected in the main patterns seen in the Heat Map for November, with the blues (indicating falling prices) of the South East and East of England surrounding the pink of Greater London, where prices rose by +1.0%.

Yorkshire & Humber and Wales stand out as the two areas on the map with a darker shade of red, associated with their growth rates being in excess of 3.0%. We then have an interrupted strip running from the North East of England down to the South West - where rates range from +0.9% to +2.4% - the interruption this month being the West Midlands at 0.6%.

The Government’s own CPIH rate of inflation was 1.5% in November, the same rate as in October. This month we have four GOR areas above this level, so homeowners in the North East, the North West, Yorks & Humber and Wales are all experiencing real growth in their property values, ahead of inflation, at least for the time being.

Figure 6. Heat Map of the annual change in the average house price of the English regions and Wales, November 2019 [Back to page 1](#)

London boroughs, counties and unitary authorities

London Boroughs

Table 3. The change in house prices, for the 33 London boroughs, comparing November 2018 and October 2019 with November 2019 [link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	LONDON BOROUGH	Nov-18	Oct-19	Nov-19	Month % Change	Annual % Change
1	1	KENSINGTON AND CHELSEA	1,968,962	1,709,864	1,702,073	-0.5%	-13.6%
2	2	CITY OF WESTMINSTER	1,574,184	1,515,665	1,527,109	0.8%	-3.0%
4	3	CAMDEN	953,915	962,672	935,098	-2.9%	-2.0%
5	4	HAMMERSMITH AND FULHAM	953,261	921,859	932,643	1.2%	-2.2%
6	5	RICHMOND UPON THAMES	795,589	791,155	793,932	0.4%	-0.2%
3	6	CITY OF LONDON	1,283,976	901,688	756,988	-16.0%	-41.0%
7	7	WANDSWORTH	768,789	761,780	753,392	-1.1%	-2.0%
9	8	ISLINGTON	750,429	733,860	713,327	-2.8%	-4.9%
13	9	LAMBETH	607,802	696,306	683,931	-1.8%	12.5%
12	10	HARINGEY	617,292	642,008	643,833	0.3%	4.3%
10	11	MERTON	662,480	640,114	640,518	0.1%	-3.3%
14	12	HACKNEY	592,532	634,004	631,619	-0.4%	6.6%
11	13	BARNET	638,920	621,849	621,103	-0.1%	-2.8%
16	14	BRENT	569,496	578,143	602,978	4.3%	5.9%
8	15	SOUTHWARK	760,852	621,765	599,619	-3.6%	-21.2%
15	16	KINGSTON UPON THAMES	581,380	578,096	580,196	0.4%	-0.2%
17	17	EALING	560,803	552,240	552,037	0.0%	-1.6%
19	18	TOWER HAMLETS	522,020	558,760	549,464	-1.7%	5.3%
21	19	BROMLEY	492,287	499,761	505,376	1.1%	2.7%
18	20	HOUNSLOW	528,650	494,927	498,506	0.7%	-5.7%
20	21	HARROW	513,250	484,936	485,846	0.2%	-5.3%
23	22	REDBRIDGE	472,168	467,259	483,212	3.4%	2.3%
25	23	GREENWICH	463,126	485,102	467,268	-3.7%	0.9%
26	24	ENFIELD	451,261	453,813	458,635	1.1%	1.6%
22	25	WALTHAM FOREST	479,757	462,221	457,779	-1.0%	-4.6%
24	26	LEWISHAM	464,617	450,105	450,757	0.1%	-3.0%
27	27	HILLINGDON	447,304	433,493	436,494	0.7%	-2.4%
28	28	NEWHAM	411,973	426,429	408,995	-4.1%	-0.7%
29	29	SUTTON	410,007	409,196	407,188	-0.5%	-0.7%
30	30	CROYDON	400,324	393,202	390,299	-0.7%	-2.5%
31	31	HAVERING	382,724	385,878	387,694	0.5%	1.3%
32	32	BEXLEY	362,051	358,272	361,952	1.0%	0.0%
33	33	BARKING AND DAGENHAM	311,913	305,493	305,935	0.1%	-1.9%
		ALL LONDON	608,540	611,638	614,367	0.4%	1.0%

The analysis of Greater London prices in Table 3 is for November 2019 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 turquoise are currently at peak prices (2 boroughs).

Annual & Monthly Price Trends

On an annual basis, London prices in November 2019 rose by some £5,825, or +1.0%. This is now the third month in a row in which the annual change in London prices has been positive, following twelve months of price reductions. In November there are 23 boroughs with annual price falls, the same number as in October.

Looking at the monthly change in London in November, average prices have increased by some £2,725, or +0.4%. This is 1.1% less than the 1.5% increase in the month of October, but still remains in positive territory. In fact the last four months, up to November, have all remained positive.

Looking at the % change in the monthly rates, there are 17 boroughs with a positive movement in prices, one less than in October. In November, the boroughs with price falls in the month are fairly evenly distributed across the price spectrum, with six of the top eleven boroughs by value seeing price falls, while the remaining nine boroughs with falling prices are evenly distributed between the mid eleven and lowest eleven boroughs by value. In November, there were only two boroughs with price growth in the month in excess of 2.0%, being Brent and Redbridge, both in the mid-eleven boroughs by value. However, in October there had been four boroughs with monthly growth in excess of 2.0%, namely Hammersmith and Fulham, Wandsworth, Lambeth and Haringey, with all four being in the top ten boroughs by value this month.

London boroughs, counties and unitary authorities

Highest and lowest London Boroughs

In November, the borough with the highest monthly growth in prices was Brent at +4.3%. This growth was assisted by the sale of two adjacent semi-detached properties, opposite Queens Park in Kensal Green, for £3.2 million each. Semi-detached properties account for approximately 15% of Brent’s property sales, with flats having the highest share of the market at 65%.

On an annual basis, the borough with the highest average price rise, at 12.5%, is Lambeth. Again, November’s average price in Lambeth takes into account the sale of 18 new-build apartments on Belvedere Road, which are in close proximity to County Hall, the London Eye and Waterloo station, the average price for each apartment being £2.5 million. Lambeth would have been in line to have had the highest price increase of the month, as well as of the year, were it not for the fact that the purchase of the £16.9 million apartment on the Albert Embankment, which we mentioned last month, has dropped out of Lambeth’s statistics in November.

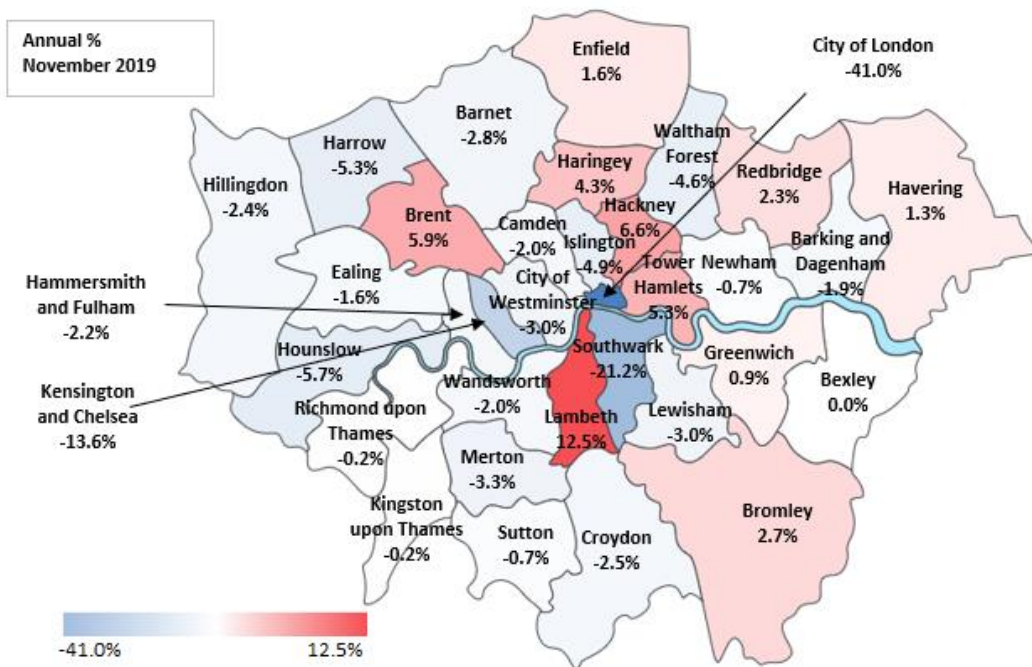
Putting aside the City of London - where low transaction volumes tend to result in large movements in its average house prices - for the fourth month in a row the London borough with the largest decline in prices over the last twelve months is Southwark, down by 21.2%. The position in Southwark is perhaps best described as being the converse to that of Lambeth, as described above. In November 2018 we were reporting that 91 new-build apartments, which formed part of the One Blackfriars Road development in Southwark, had been sold at an average price of £2.1 million. With no similar schemes coming to the market in 2019, one can understand why the average price for the borough has fallen by 21% over the year.

Peak Prices

There are two London Boroughs this month with peak average prices, Brent and Redbridge. We have discussed Brent (above); Redbridge is a “frequent visitor” to this section of the report as its average house price is usually close to its peak, so an expensive home added to the month’s “properties sold” listings will result in a new record price being achieved. This month is no exception, with the highest-priced Redbridge terraced home of the year being sold in the month for £1.375 million. The average terrace in Redbridge normally sells for £490k – so one can understand why a new record average price has been established for the borough this month.

London house price heat map

The reds and pinks of the London Heat Map for November (indicating rising annual prices) are mostly to be found to the east of London, with the notable exceptions of Brent and Lambeth. The majority of the boroughs shaded in light blue (indicating falling annual prices) are mainly located to the west side of the capital, again with a few notable exceptions, such as Barking and Dagenham and Waltham Forest out to the east.



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London boroughs, counties and unitary authorities

England and Wales (excluding London)

Table 4. The annual percentage change in mix adjusted house prices, for the 109 Counties and Unitary Authorities in England & Wales, comparing November 2018 and October 2019 with November 2019

[link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	COUNTY / UNITARY AUTHORITY / REGION	Nov-18	Oct-19	Nov-19	Monthly change	Annual Change
101	105	COUNTY DURHAM	£135,530	£134,956	£134,601	-0.3%	-0.7%
95	95	DARLINGTON	£160,643	£158,911	£160,093	0.7%	-0.3%
97	103	HARTLEPOOL	£150,202	£140,522	£138,285	-1.6%	-7.9%
99	101	MIDDLESBROUGH	£141,649	£143,495	£140,569	-2.0%	-0.8%
75	69	NORTHUMBERLAND	£191,377	£200,115	£200,896	0.4%	5.0%
100	98	REDCAR AND CLEVELAND	£138,563	£146,037	£146,169	0.1%	5.5%
92	89	STOCKTON-ON-TEES	£165,008	£172,502	£174,075	0.9%	5.5%
86	87	TYNE AND WEAR	£170,509	£175,464	£175,523	0.0%	2.9%
		NORTH EAST TOTAL	£161,788	£165,548	£165,578	0.0%	2.3%
102	104	BLACKBURN WITH DARWEN	£132,984	£140,870	£136,379	-3.2%	2.6%
108	108	BLACKPOOL	£118,141	£120,999	£118,745	-1.9%	0.5%
35	31	CHESHIRE EAST	£280,613	£292,798	£297,551	1.6%	6.0%
52	56	CHESHIRE WEST AND CHESTER	£238,582	£236,061	£234,068	-0.8%	-1.9%
91	93	HALTON	£166,282	£165,422	£166,063	0.4%	-0.1%
55	53	WARRINGTON	£228,923	£234,693	£235,290	0.3%	2.8%
73	73	CUMBRIA	£192,899	£195,765	£195,502	-0.1%	1.3%
69	67	GREATER MANCHESTER	£198,578	£203,182	£204,894	0.8%	3.2%
80	85	LANCASHIRE	£179,966	£177,974	£177,404	-0.3%	-1.4%
88	84	MERSEYSIDE	£169,703	£177,451	£178,455	0.6%	5.2%
		NORTH WEST TOTAL	£195,346	£199,267	£200,072	0.4%	2.4%
63	63	EAST RIDING OF YORKSHIRE	£209,417	£209,404	£210,563	0.6%	0.5%
106	106	CITY OF KINGSTON UPON HULL	£126,169	£130,101	£130,372	0.2%	3.3%
98	97	NORTH EAST LINCOLNSHIRE	£147,888	£149,021	£147,054	-1.3%	-0.6%
94	94	NORTH LINCOLNSHIRE	£161,803	£166,375	£164,705	-1.0%	1.8%
37	37	YORK	£270,356	£282,287	£276,167	-2.2%	2.1%
49	42	NORTH YORKSHIRE	£245,394	£258,901	£264,531	2.2%	7.8%
89	86	SOUTH YORKSHIRE	£169,200	£175,862	£176,505	0.4%	4.3%
79	76	WEST YORKSHIRE	£186,267	£189,759	£190,923	0.6%	2.5%
		YORKS & HUMBER TOTAL	£191,638	£197,287	£198,427	0.6%	3.5%
83	81	CITY OF DERBY	£175,378	£183,982	£184,919	0.5%	5.4%
71	70	LEICESTER	£197,408	£199,292	£199,766	0.2%	1.2%
84	91	CITY OF NOTTINGHAM	£175,280	£166,339	£170,921	2.8%	-2.5%
18	10	RUTLAND	£326,386	£366,605	£377,204	2.9%	15.6%
62	66	DERBYSHIRE	£209,643	£207,482	£206,850	-0.3%	-1.3%
46	45	LEICESTERSHIRE	£252,278	£258,042	£257,748	-0.1%	2.2%
65	65	LINCOLNSHIRE	£204,687	£206,825	£208,385	0.8%	1.8%
44	47	NORTHAMPTONSHIRE	£255,601	£256,040	£255,989	0.0%	0.2%
64	64	NOTTINGHAMSHIRE	£208,214	£208,826	£209,271	0.2%	0.5%
		EAST MIDLANDS TOTAL	£220,665	£222,170	£222,733	0.3%	0.9%
39	38	HEREFORDSHIRE	£269,081	£265,454	£270,362	1.8%	0.5%
48	46	SHROPSHIRE	£247,473	£252,523	£256,429	1.5%	3.6%
104	107	STOKE-ON-TRENT	£131,758	£129,810	£127,473	-1.8%	-3.3%
77	79	TELFORD & WREKIN	£188,578	£189,294	£189,315	0.0%	0.4%
58	58	STAFFORDSHIRE	£219,181	£223,118	£222,120	-0.4%	1.3%
33	34	WARWICKSHIRE	£289,328	£292,394	£292,801	0.1%	1.2%
61	62	WEST MIDLANDS	£209,987	£209,832	£211,180	0.6%	0.6%
38	41	WORCESTERSHIRE	£269,788	£267,655	£264,757	-1.1%	-1.9%
		WEST MIDLANDS TOTAL	£228,779	£229,621	£230,039	0.2%	0.6%

London boroughs, counties and unitary authorities

28	30	BEDFORD	£304,221	£299,217	£299,556	0.1%	-1.5%
16	20	CENTRAL BEDFORDSHIRE	£331,446	£322,259	£322,425	0.1%	-2.7%
47	50	LUTON	£249,314	£247,433	£246,126	-0.5%	-1.3%
66	59	CITY OF PETERBOROUGH	£204,240	£220,438	£217,680	-1.3%	6.6%
23	24	SOUTHEND-ON-SEA	£316,087	£309,064	£313,625	1.5%	-0.8%
31	35	THURROCK	£298,335	£296,427	£291,209	-1.8%	-2.4%
15	17	CAMBRIDGESHIRE	£334,279	£334,168	£331,855	-0.7%	-0.7%
12	14	ESSEX	£354,552	£344,309	£346,125	0.5%	-2.4%
5	4	HERTFORDSHIRE	£452,222	£453,503	£454,777	0.3%	0.6%
45	48	NORFOLK	£254,491	£252,580	£252,303	-0.1%	-0.9%
36	39	SUFFOLK	£275,962	£268,982	£270,098	0.4%	-2.1%
		EAST OF ENGLAND TOTAL	£331,013	£327,055	£327,497	0.1%	-1.1%
		GREATER LONDON TOTAL	£608,540	£611,638	£614,367	0.4%	1.0%
10	11	BRACKNELL FOREST	£377,051	£375,317	£369,552	-1.5%	-2.0%
7	7	BRIGHTON AND HOVE	£405,898	£401,823	£406,063	1.1%	0.0%
51	49	ISLE OF WIGHT	£241,257	£247,907	£248,446	0.2%	3.0%
41	44	MEDWAY	£264,096	£263,168	£260,537	-1.0%	-1.3%
24	29	MILTON KEYNES	£313,758	£298,600	£299,873	0.4%	-4.4%
53	54	PORTSMOUTH	£233,719	£234,081	£234,853	0.3%	0.5%
17	23	READING	£327,749	£323,998	£315,643	-2.6%	-3.7%
19	18	SLOUGH	£325,531	£329,256	£326,502	-0.8%	0.3%
56	57	SOUTHAMPTON	£226,582	£226,114	£227,394	0.6%	0.4%
8	9	WEST BERKSHIRE	£394,228	£390,908	£396,468	1.4%	0.6%
1	1	WINDSOR AND MAIDENHEAD	£597,852	£574,486	£569,768	-0.8%	-4.7%
4	5	WOKINGHAM	£454,495	£455,252	£451,251	-0.9%	-0.7%
3	3	BUCKINGHAMSHIRE	£465,133	£456,145	£458,124	0.4%	-1.5%
22	19	EAST SUSSEX	£317,422	£321,162	£324,712	1.1%	2.3%
13	13	HAMPSHIRE	£351,450	£351,329	£351,570	0.1%	0.0%
14	15	KENT	£338,438	£335,693	£336,224	0.2%	-0.7%
6	8	OXFORDSHIRE	£407,509	£398,715	£404,244	1.4%	-0.8%
2	2	SURREY	£524,547	£517,841	£522,691	0.9%	-0.4%
11	12	WEST SUSSEX	£364,827	£368,194	£368,423	0.1%	1.0%
		SOUTH EAST TOTAL	£375,954	£373,210	£374,556	0.4%	-0.4%
9	6	BATH AND NORTH EAST SOMERSET	£391,209	£402,873	£408,156	1.3%	4.3%
20	16	BOURNEMOUTH, CHRISTCHURCH AND POOLE	£319,119	£332,416	£331,888	-0.2%	4.0%
25	21	CITY OF BRISTOL	£311,863	£318,783	£318,252	-0.2%	2.0%
40	36	CORNWALL	£264,953	£275,819	£276,966	0.4%	4.5%
21	22	DORSET	£318,242	£312,824	£316,478	1.2%	-0.6%
29	27	NORTH SOMERSET	£298,923	£300,599	£304,795	1.4%	2.0%
72	74	CITY OF PLYMOUTH	£195,388	£193,592	£194,103	0.3%	-0.7%
30	33	SOUTH GLOUCESTERSHIRE	£298,803	£295,643	£295,589	0.0%	-1.1%
50	52	SWINDON	£245,145	£236,584	£235,534	-0.4%	-3.9%
57	55	TORBAY	£225,109	£236,719	£234,661	-0.9%	4.2%
26	26	WILTSHIRE	£306,281	£308,197	£305,408	-0.9%	-0.3%
32	32	DEVON	£292,798	£295,164	£295,808	0.2%	1.0%
27	25	GLOUCESTERSHIRE	£305,889	£307,069	£305,846	-0.4%	0.0%
42	43	SOMERSET	£263,633	£262,965	£263,509	0.2%	0.0%
		SOUTH WEST TOTAL	£290,274	£293,279	£293,599	0.1%	1.1%
67	72	ISLE OF ANGLESEY	£199,656	£195,577	£195,770	0.1%	-1.9%
78	78	GWYNEDD	£186,278	£189,191	£189,899	0.4%	1.9%
74	75	CONWY	£191,798	£187,845	£193,515	3.0%	0.9%
85	80	DENBIGHSHIRE	£170,834	£183,380	£187,980	2.5%	10.0%

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76	82	FLINTSHIRE	£190,092	£179,185	£180,463	0.7%	-5.1%
81	88	WREXHAM	£176,038	£174,628	£174,405	-0.1%	-0.9%
59	60	POWYS	£214,145	£217,977	£216,165	-0.8%	0.9%
60	68	CEREDIGION	£211,931	£200,711	£202,455	0.9%	-4.5%
70	61	PEMBROKESHIRE	£197,944	£207,376	£211,894	2.2%	7.0%
93	92	CARMARTHENSHIRE	£163,962	£168,347	£169,409	0.6%	3.3%
82	77	SWANSEA	£175,560	£185,166	£189,982	2.6%	8.2%
107	102	NEATH PORT TALBOT	£124,441	£137,655	£138,931	0.9%	11.6%
90	83	BRIDGEND	£167,993	£177,348	£179,888	1.4%	7.1%
43	40	VALE OF GLAMORGAN	£256,150	£258,954	£264,818	2.3%	3.4%
54	51	CARDIFF	£231,688	£235,769	£242,148	2.7%	4.5%
103	100	RHONDDA CYNON TAFF	£132,263	£137,330	£141,630	3.1%	7.1%
105	99	MERTHYR TYDFIL	£126,976	£137,765	£142,719	3.6%	12.4%
96	96	CAERPHILLY	£152,139	£153,567	£153,579	0.0%	0.9%
109	109	BLAENAU GWENT	£106,509	£111,342	£111,107	-0.2%	4.3%
87	90	TORFAEN	£170,261	£172,510	£171,256	-0.7%	0.6%
34	28	MONMOUTHSHIRE	£286,661	£295,920	£303,001	2.4%	5.7%
68	71	NEWPORT	£199,482	£199,242	£197,552	-0.8%	-1.0%
		WALES TOTAL	£187,225	£190,829	£193,640	1.5%	3.4%
		ENGLAND & WALES TOTAL	£301,157	£302,469	£303,521	0.3%	0.8%

Table 4 shows the average property price for each of the 109 unitary authorities and counties in England & Wales, together with a regional summary based on the GOR, for November 2018, and October and November 2019. 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 & Wales. In this table, Regions, Counties and Unitary Authorities highlighted in turquoise are currently at record prices (21 areas and 4 regions).

Annual Price Trends

On an annual basis, prices in November 2019 rose in England & Wales by £2,364, or 0.8%. This is the largest positive movement in the annual rate since November 2018, with rates over the most recent eleven months having been less than $\pm 0.4\%$ on all but one occasion.

In November 2019, at the unitary authority/county level, there were 43 areas where prices fell on an annual basis, (eight less than the number in October 2019). 10 are located in the South East (15 in previous month), 9 are in the East of England (9), 7 are in the South West (6), 5 are in Wales (5), 4 are in the North East (3), 3 are in the North West (3), with 2 each in the East Midlands (5) and the West Midlands (5), and finally 1 in Yorkshire and the Humber (0). Three regions have thus seen an increase in the number of authorities with price falls, being the North East, Yorkshire and the Humber and the South West, three have seen a reduction in the number of authorities with price falls, being the East Midlands, the West Midlands and the South East, while the remaining three, the North West, the East of England and Wales have remained the same as last month. The largest change this month was in the South East, where the number of authorities with price falls has reduced from fifteen to ten. There is a North/South pattern here – with price declines intensifying or reducing dependent on broad location.

Peak Prices

In Table 4, authorities highlighted in turquoise have recorded a new peak price in November 2019; there are 21 of them, compared to 12 in October. Of the 21, 9 are in Wales, reflecting a strong increase in demand from first time buyers, alongside a renewed interest in holiday homes and holiday lets as 'staycations' become more popular (with record prices seen in Gwynedd, Denbighshire, Pembrokeshire, Neath Port Talbot, Bridgend, Cardiff, Rhondda Cynon Taf, Merthyr Tydfil and Monmouthshire), 4 are in the North West (Cheshire East, Warrington, Greater Manchester and Merseyside), 3 are in Yorkshire and the Humber (North, South and West Yorkshire), 2 are in the East Midlands (Leicester and Rutland), with 1 each in the North East (Tyne and Wear), the West Midlands (Shropshire) and the South West (Cornwall). In November, in addition to the 21 authorities listed, there were four regions/counties with peak average prices, being the North West, Yorkshire and the Humber, the South West and Wales. The average price for England & Wales as a whole, was £303,521 at the end of November, just £366 short of its own record value of £303,887, reached in February 2018.

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Monthly Trends

On a monthly basis, the average price of a home in England & Wales in November rose by some £1,050, or +0.3%. In each of the previous twelve months, the average house price in England & Wales has not changed by more than $\pm 0.6\%$, indicating a relatively subdued period of house price movements – although, as we discuss here, individual prices for particular locations have frequently exceeded this monthly rate.

Highest and lowest unitary authorities

Looking at the unitary authority areas on an individual basis, Rutland has the highest annual rate of change in prices, at +15.6%, but it is based on the lowest number of transactions in the month, of all the 109 unitary authority/county areas in England & Wales, with just 38 sales recorded to date. It is therefore subject to large movements in average house prices, particularly when expressed in percentage terms.

In second place is Merthyr Tydfil, at 12.4%, but it has similar problems to Rutland, i.e. low transaction volumes, so we move on to third place, where Neath Port Talbot has witnessed an annual rise of 11.6% in its average house price. First time buyer activity has been particularly strong in Wales during 2019, accounting for 52% of all transactions in the Principality, with Neath Port Talbot being a prime location for the first time buyer. For example, the average price of a terrace in Neath is currently £90k, with Neath being just 5 minutes drive from the M4.

At the other end of the scale, the unitary authority area with the largest fall in average prices over the year is Hartlepool, down by -7.9%. During the last three months of 2018 there were 11 new-build, relatively high-value (+£450k) detached homes sold in Wynyard, Billingham, which helped to raise the average house price in Hartlepool to £150k. With no similar sales in 2019, the average price has fallen to its previous levels nearer to £140k in November.

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Prices in the Conurbations

Table 5. The annual percentage change in mix adjusted house prices, for 12 conurbations in England & Wales, September – November 2019
Table 5 is based on three month averages centred on the named month [link to source Excel](#)

THE CONURBATIONS	Annual rates of price change %		
	September	October	November
Merseyside	5.4	4.7	5.2
Cardiff	2.8	1.2	4.5
South Yorkshire	2.2	4.2	4.3
Greater Manchester	1.6	1.7	3.2
Tyne & Wear	4.2	3.0	2.9
West Yorkshire	2.0	1.8	2.5
Bristol	3.3	1.9	2.0
Leicester	2.8	1.4	1.2
Greater London	0.1	0.2	1.0
West Midlands	1.0	0.0	0.6
Southampton	0.9	1.6	0.4
Nottingham	-3.9	-5.1	-2.5

Table 5 shows the relative movement in the rates of annual house price growth of 12 conurbation areas/cities in England & Wales, over the period September - November 2019. The simple average house price growth of the 12 conurbations amounted to 2.1% in November, 1.9% in September and 1.4% in October.

In November, Merseyside has, for the third month running, retained its top position as the conurbation with the highest rate of house price growth, currently at 5.2%. All property types in Merseyside have seen increases in their average prices over the last twelve months, with semi-detached properties - the most frequently sold property type in the area - increasing in value from an average £178k in November 2018 to £188k one year later.

In November 2019, nine of the twelve conurbations have seen an increase in their annual rates compared

to October, with the largest increase being seen in Cardiff, where the rate has increased to 4.5% from 1.2% in October. This growth in rates has been assisted by the sale of Cardiff's second most expensive property of the year, for £950k, being a 6 bedroom detached home, with swimming pool, close to Llandaf railway station.

The City of Nottingham has seen a fall in the average price of detached homes to £240k over the period, from an average £280k for the year as a whole.

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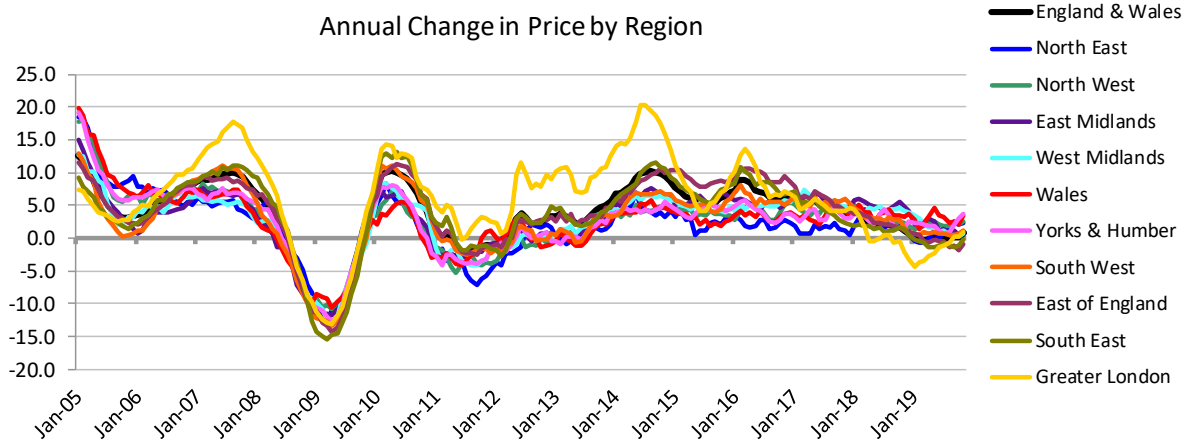


Figure 7. A comparison of the annual change in house prices, by region for the period January 2005 – November 2019 [link to source Excel](#)

Note that individual regions can be compared using our “National and Regional series from 2005 with Interactive Charts”, linked from NOTE 4 below and from our covering email; timescales can be varied for clarity. Numerous other comparisons are facilitated in this and other interactive charts available through the same links.

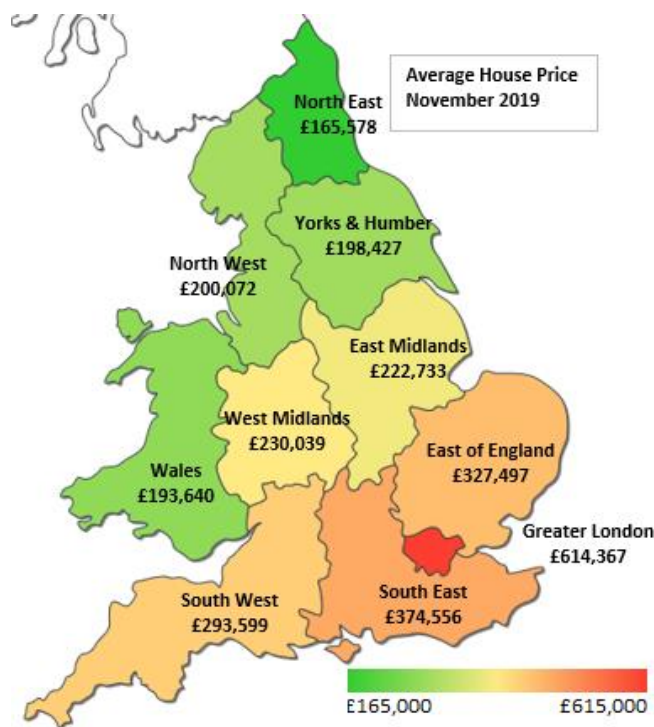


Figure 8. Heat Map of the average house price for England & Wales, analysed by region, November 2019

Regional data

Table 6. Average house prices by region, December 2018 – December 2019, 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
Dec-18	£161,441	-0.2	1.1	£196,711	0.7	1.7	£193,929	1.2	2.5	£220,199	-0.2	4.2
Jan-19	£162,286	0.5	-0.5	£196,045	-0.3	1.3	£194,961	0.5	2.2	£220,013	-0.1	2.1
Feb-19	£164,194	1.2	-0.8	£197,304	0.6	1.5	£195,624	0.3	2.3	£222,388	1.1	2.3
Mar-19	£165,838	1.0	-0.8	£197,205	0.0	1.7	£194,729	-0.5	2.1	£222,951	0.3	2.3
Apr-19	£164,113	-1.0	-0.2	£197,406	0.1	2.2	£194,102	-0.3	1.9	£223,339	0.2	3.0
May-19	£164,355	0.1	1.0	£196,118	-0.7	2.5	£193,191	-0.5	1.7	£221,649	-0.8	2.4
Jun-19	£162,055	-1.4	-0.2	£195,146	-0.5	2.0	£193,005	-0.1	1.1	£220,129	-0.7	1.2
Jul-19	£162,843	0.5	1.2	£195,529	0.2	1.9	£192,870	-0.1	0.6	£219,405	-0.3	1.4
Aug-19	£163,000	0.1	1.3	£197,095	0.8	1.8	£194,440	0.8	1.0	£219,433	0.0	0.7
Sep-19	£164,359	0.8	2.3	£198,347	0.6	2.5	£196,100	0.9	2.1	£221,477	0.9	1.0
Oct-19	£165,548	0.7	1.9	£199,267	0.5	2.0	£197,287	0.6	3.0	£222,170	0.3	0.4
Nov-19	£165,578	0.0	2.3	£200,072	0.4	2.4	£198,427	0.6	3.5	£222,733	0.3	0.9
Dec-19												

	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
Dec-18	£229,178	0.2	3.9	£330,999	0.0	0.8	£606,775	-0.3	-3.2	£375,843	0.0	0.4
Jan-19	£231,191	0.9	3.5	£331,853	0.3	0.6	£604,073	-0.4	-4.4	£377,746	0.5	-0.2
Feb-19	£231,798	0.3	2.9	£334,604	0.8	0.4	£605,522	0.2	-3.7	£379,610	0.5	-0.6
Mar-19	£230,352	-0.6	2.4	£333,179	-0.4	-0.5	£600,414	-0.8	-3.6	£378,665	-0.2	-0.8
Apr-19	£229,100	-0.5	1.6	£332,028	-0.3	-0.7	£595,127	-0.9	-2.7	£375,774	-0.8	-1.5
May-19	£228,513	-0.3	1.6	£332,106	0.0	-0.4	£596,603	0.2	-2.3	£374,083	-0.5	-1.3
Jun-19	£228,040	-0.2	0.9	£332,753	0.2	-0.4	£596,272	-0.1	-1.4	£374,457	0.1	-1.1
Jul-19	£227,381	-0.3	1.2	£330,927	-0.5	-0.5	£594,259	-0.3	-1.3	£373,811	-0.2	-0.7
Aug-19	£227,696	0.1	0.5	£327,697	-1.0	-1.4	£594,941	0.1	-0.8	£372,911	-0.2	-1.1
Sep-19	£228,894	0.5	0.4	£327,265	-0.1	-1.2	£602,738	1.3	0.1	£372,095	-0.2	-1.3
Oct-19	£229,621	0.3	0.2	£327,055	-0.1	-1.9	£611,638	1.5	0.2	£373,210	0.3	-1.2
Nov-19	£230,039	0.2	0.6	£327,497	0.1	-1.1	£614,367	0.4	1.0	£374,556	0.4	-0.4
Dec-19												

	South West			Wales			ENGLAND & WALES					
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual			
Dec-18	£292,340	0.7	0.9	£187,585	0.2	3.6				£301,560	0.1	0.5
Jan-19	£290,907	-0.5	0.6	£187,575	0.0	2.7				£301,740	0.1	-0.2
Feb-19	£291,040	0.0	0.5	£188,824	0.7	1.3				£303,175	0.5	-0.2
Mar-19	£289,795	-0.4	0.9	£188,341	-0.3	2.2				£302,012	-0.4	-0.3
Apr-19	£289,264	-0.2	0.8	£187,351	-0.5	3.1				£300,510	-0.5	-0.2
May-19	£290,225	0.3	0.9	£185,584	-0.9	4.6				£299,978	-0.2	0.0
Jun-19	£288,780	-0.5	0.8	£186,261	0.4	3.5				£299,536	-0.1	-0.1
Jul-19	£289,922	0.4	0.8	£188,240	1.1	3.3				£299,169	-0.1	0.1
Aug-19	£290,567	0.2	0.5	£188,838	0.3	2.3				£299,197	0.0	-0.2
Sep-19	£291,685	0.4	0.4	£190,002	0.6	2.5				£300,704	0.5	0.2
Oct-19	£293,279	0.5	0.6	£190,829	0.4	2.0				£302,469	0.6	0.1
Nov-19	£293,599	0.1	1.1	£193,640	1.5	3.4				£303,521	0.3	0.8
Dec-19										£304,054	0.2	0.8

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NOTES

1. Acadata E&W HPI:
 - uses the **actual** price at which every property in England & 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 E&W HPI release
 - provides the arithmetic average of prices paid for houses, different from the geometric average prices used in the ONS UK HPI
2. the initial Acadata E&W HPI 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.
3. all Acadata E&W HPI 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.
4. the Acadata website enables comparisons of selected indices over selected timescales to be undertaken [here](#) with ease and provides historic results and other information.
5. 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.
6. Acadata E&W HPI 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.

For further footnotes and a description of the methodology used in the Acadata Index please click [here](#).