

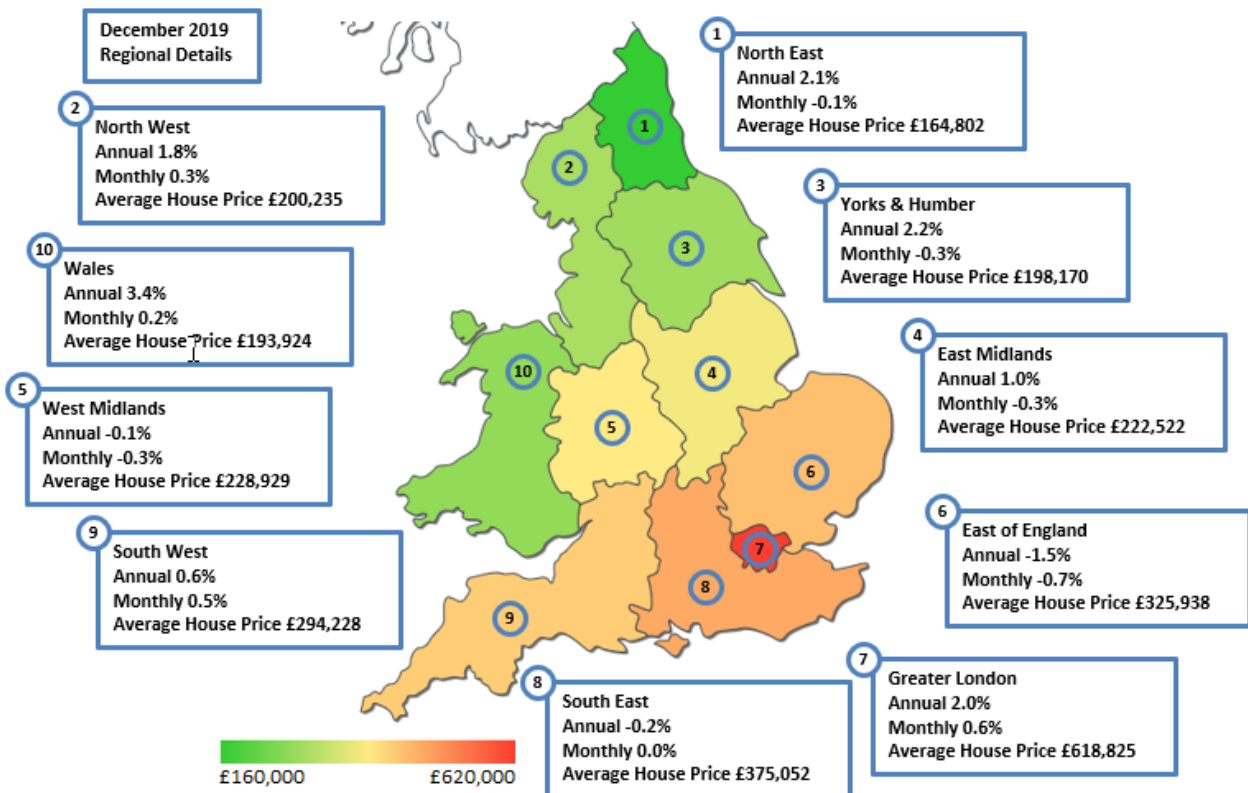
House Price Index January 2020

House prices over last decade grew by 43% (in money terms)

- Transactions in 2019 down by 5.5% on 2018
- Wales tops GOR annual house price growth area table for 6th time in 2019
- Average prices in City of Westminster exceed Kensington & Chelsea for the first time in twenty years

House Price	Index	Monthly Change %	Annual Change %	Annual % (excluding London & the SE)
£304,280	295.0	0.1	0.8	0.4

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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 January 2019 – January 2020

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
January	2019	£301,745	292.5	0.1	-0.2
February	2019	£303,170	293.9	0.5	-0.2
March	2019	£302,108	292.9	-0.4	-0.3
April	2019	£301,046	291.8	-0.4	-0.1
May	2019	£300,707	291.5	-0.1	0.2
June	2019	£300,176	291.0	-0.2	0.2
July	2019	£299,300	290.1	-0.3	0.1
August	2019	£299,137	290.0	-0.1	-0.2
September	2019	£300,770	291.6	0.5	0.2
October	2019	£302,831	293.6	0.7	0.2
November	2019	£303,632	294.3	0.3	0.8
December	2019	£303,842	294.6	0.1	0.7
January	2020	£304,280	295.0	0.1	0.8

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Peter Williams, Chairman of Acadata and John Tindale, Acadata housing analyst comment:

House Prices January 2020

Average house prices in England & Wales in January edged marginally upwards by +0.1% (£440) in the month, to reach £304,280. Although this does set another new record average price, it is only £376 over the previous high a year ago (£303,904 reached in February 2018). This was the fifth month in a row in which price growth has been positive, however the magnitude of the increase in each month has been very modest – never more than +0.7%, and with the last two months seeing a rise of only +0.1%. However, as we report on page 6, Halifax, Nationwide and Rightmove indices are all showing signs of a pick-up in prices, and as they report at an earlier stage in the house purchase process, we can perhaps expect to see stronger growth emerging in the Acadata Index next month. Looking at the year as a whole, prices over the last twelve months have risen by some £2,535, or 0.8%, to the end of January 2020, ie well below the rate of inflation.

Average House Prices in England & Wales Dec 2009 - Dec 2019

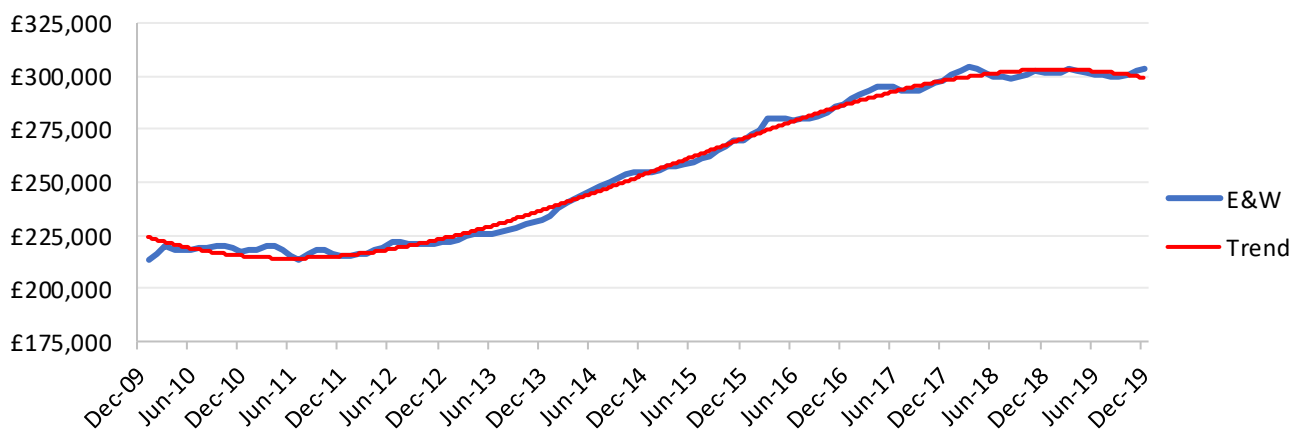


Figure 1. The average house price in England & Wales, December 2009 – December 2019

[link to source Excel](#)

As we move into a new decade, it is perhaps worth reflecting on house price movements over the last ten years. In Figure 1, we show the movement in house prices over the period December 2009 – December 2019. House prices over the decade rose from £213,112 in Dec 2009 to £303,842 in Dec 2019 – an increase of some £90,700, or 43% over the period. This represents a cumulative annual interest rate of 3.61%, which contrasts with the Bank of England Interest rates of 0.5% from 3rd March 2009 for most of the period, with a brief foray at 0.25% from 4th August 2016 – 2nd Nov 2017, and the increase to 0.75% from 2nd August 2018. Over this same ten-year period, the CPIH index for consumer price inflation - including housing costs - has increased by some 22.6%, indicating that average house prices in England & Wales have grown in ‘real’ terms, by some 20%. Will the next decade deliver the same?

For an analysis of the regional 10-year growth rates, which can be found on the Acadata website, please click “here”.

The Housing Market

Periodically, Acadata has reflected on the ripple effect across the housing market, with price rises typically emanating from London and then slowly rippling out over the rest of the country. A recent FT Money commentary (8th February) reopened the question as to whether this was still an accurate portrayal of market movements, drawing on a recent analysis undertaken by Savills. This highlighted the strength of house price growth in the capital compared to other regions since 1995, and its self-reinforcing character driven by a buoyant London economy. However, as we have noted, London prices and transactions weakened in recent years reflecting the impact of Stamp Duty changes, the real affordability constraints biting on would-be buyers and the effect of the FPC’s mortgage controls. The upshot of this is that the regions began to catch up, at least in percentage growth terms. The question now is whether this pattern might continue, given the binding constraints referred to. As we go on to show in this release, the London market is showing some signs of recovery, not least in the higher-priced bands. Other commentators suggest that London will not regain the momentum it has had in previous decades. Time will tell.

In the meantime, the government in England has pressed ahead and released its consultation paper on the First Homes scheme proposals. This will provide new homes with a permanent 30% discounted market value, and its ambition is that it will cover up to “tens of thousands” homes a year. There are a range of legal and technical details to settle, and not least how buyers will move on from these first homes. Together with Help to Buy (until 2023), Right to Buy, Shared ownership and of course the First-time buyer stamp duty relief, there is significant support for first time buyers in the market. Given historically low rates of interest, the biggest issue still for many is finding a deposit, and here the continued rise in the number of higher LTV mortgages available is of considerable assistance. How that will work out regionally across England & Wales will be the focus of our attention as the year unfolds.

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Housing Transactions

Based on Land Registry counts for England & Wales, our first estimate is for 56,000 transactions in January 2020, down 20.6% on our (revised) estimate of 70,500 sales as made in December. January normally sees a 28.6% fall in sales compared to December, in part due to the weather, but mainly due to the shutdown in sales activity over the Christmas period, so on a seasonally-adjusted basis there has been an increase of 8% in sales volumes. Many observers are suggesting that the increase in sales volumes this January is due to the large majority of seats secured by the Government in the General Election, which has removed many of the uncertainties that had been held by those intending to purchase a property. Our January 2020 estimate of 56,000 sales compares with the 55,604 transactions recorded in January 2019, ie there has been a modest uplift of 0.7% in sales volumes over the year.

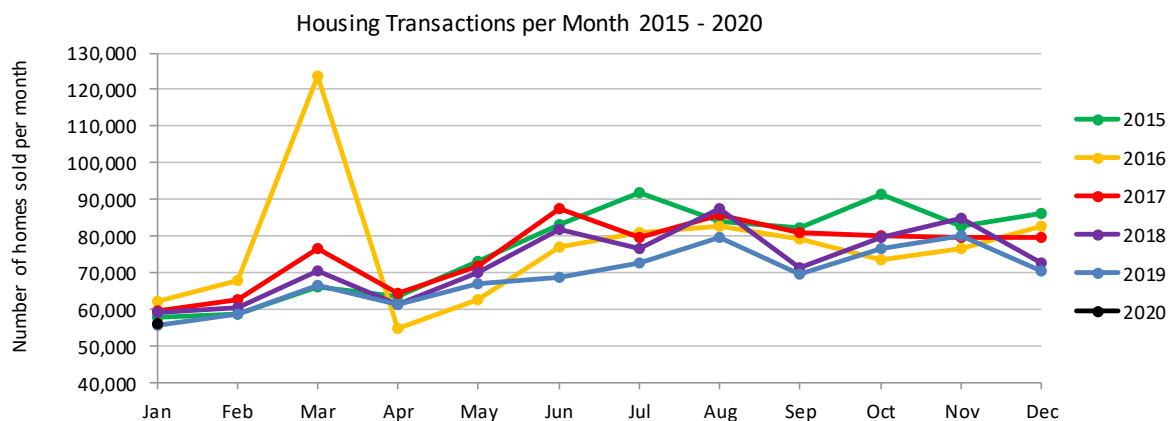


Figure 2. Number of properties sold per month in England & Wales, January 2015 – January 2020

[link to source Excel](#)

Our latest estimate of the transaction count for England & Wales for the whole of 2019 is 827,245 sales, which is 5.5% lower than the 875,150 sales in 2018. If our total for 2019 is correct, it will be the lowest level of annual sales since 2013.

Table 2 below gives the Land Registry transaction count as at the end of January for the three months October – December 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 which are emerging.

Comparing 2018 with 2017, 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, the North West, Yorkshire and the Humber and the West Midlands seeing growth in sales volumes of 5% or higher, while 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 North West, the East Midlands, the West Midlands and Wales have seen the highest reduction of sales in 2019 compared to 2018, with volumes falling by between 6% and 7%.

The Acadata commentary by Peter Williams and John Tindale

Table 2. Transaction counts by Region/Country, October – December, 2017-2019

[link to source Excel](#)

REGION	Oct - Dec			Oct - Dec	
	2017	2018	2019	2017/18	2018/19
NORTH EAST	8,431	8,973	8,623	6%	-4%
NORTH WEST	25,832	27,113	25,309	5%	-7%
YORKS & HUMBERSIDE	19,219	20,439	19,497	6%	-5%
EAST MIDLANDS	18,178	18,906	17,491	4%	-7%
WEST MIDLANDS	19,155	20,371	19,099	6%	-6%
EAST OF ENGLAND	22,207	22,574	22,018	2%	-2%
GREATER LONDON	18,627	18,755	18,543	1%	-1%
SOUTH EAST	32,625	32,801	32,195	1%	-2%
SOUTH WEST	23,564	23,642	22,538	0%	-5%
ENGLAND	187,838	193,574	185,313	3%	-4%
WALES	11,321	11,668	10,994	3%	-6%
ENGLAND & WALES	199,159	205,242	196,307	3%	-4%

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Comparison of indices

COMPARISON OF PRICE INDICES

Comparison of Indices - Annual Changes

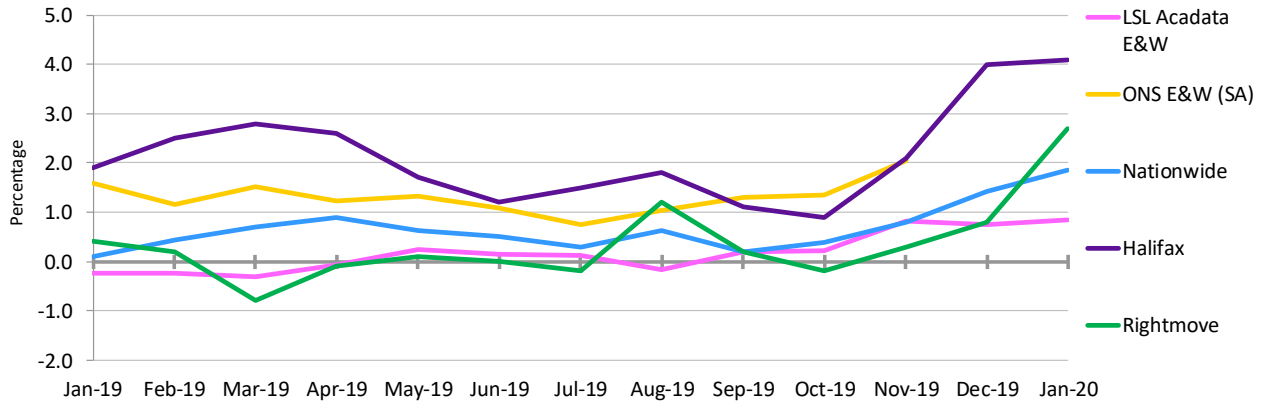


Figure 3. Annual change in house prices

[link to source Excel](#)

Figure 3 shows the annual change in house prices of the five published national indices. Looking at the figures, these feature the second largest range of rates over the year, varying from Halifax’s annual rate of +4.1% to the Acadata rate of +0.8%, with Rightmove and Nationwide in-between at +2.7% and +1.9% respectively. The Manging Director at Halifax, Russell Galley, advises that “... it’s too early to say if a corner has been turned. The recent positive figures may actually represent activity that would ordinarily have been expected to take place last year, but was delayed by economic uncertainty.”

The other point to bear in mind is that the Acadata index trails the Halifax and Nationwide indices by between one and two months. The Halifax and Nationwide indices are based on property valuation figures at the time of the **mortgage offer** from the lender to the purchaser. By contrast, the Acadata figures are based on the purchase price of the property on the **completion date** of the transaction as recorded at the Land Registry. Not only might the price have changed since the mortgage offer was made, but there is an inevitable time-lag between these two events in the purchase process of a property – which is likely to become lengthened over the Christmas period. If there has been a turnaround in price movements in the housing market, then Halifax and Nationwide will report on this having taken place ahead of the Acadata statistics.

Comparison of Indices - Monthly Changes

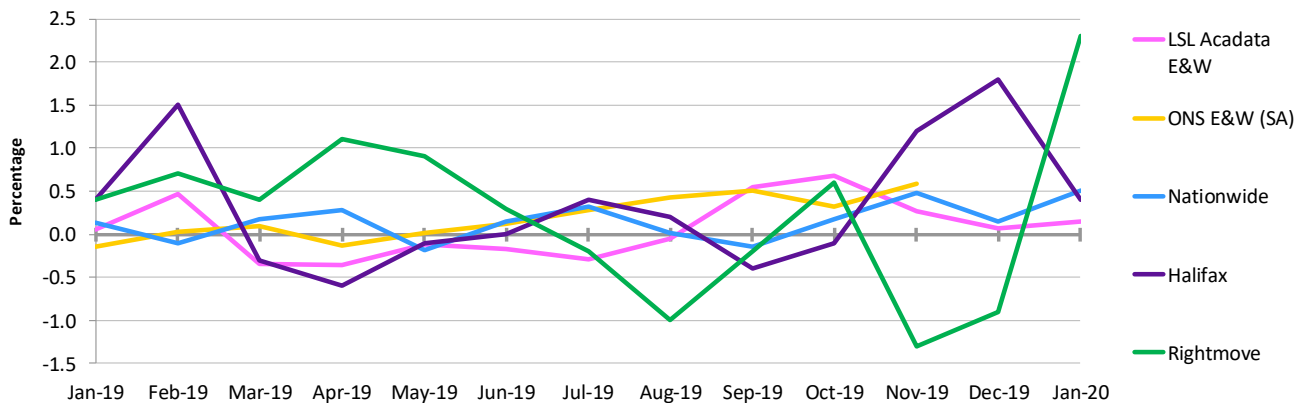


Figure 4. Monthly change in house prices

[link to source Excel](#)

On a monthly basis, there is relative unanimity between three of the indices, with Nationwide and Halifax at +0.5% and +0.4% respectively, and with Acadata a little lower at +0.1%. This month it is Rightmove that appears to be out on its own with a monthly rate of +2.3%. However, one needs to remember that the Rightmove rate is based on seller sentiment as opposed to achieved prices. Rightmove, in its property blog, reports “This month’s 2.3% rise in new seller asking prices is the largest that Rightmove has recorded at this time of year since we started our House Price Index in 2002. The previous highest January rise was the 2.2% recorded in January 2015. This has helped to push the annual rate of increase to 2.7%, the highest level since July 2017. These statistics seem to indicate that many buyers and sellers feel that the election result has given a window of stability. The housing market dislikes uncertainty, and the unsettled political outlook over the last three-and-a-half years since the EU referendum caused some potential home-movers to hesitate. There now seems to be a release of this pent-up demand.”

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London boroughs, counties and unitary authorities

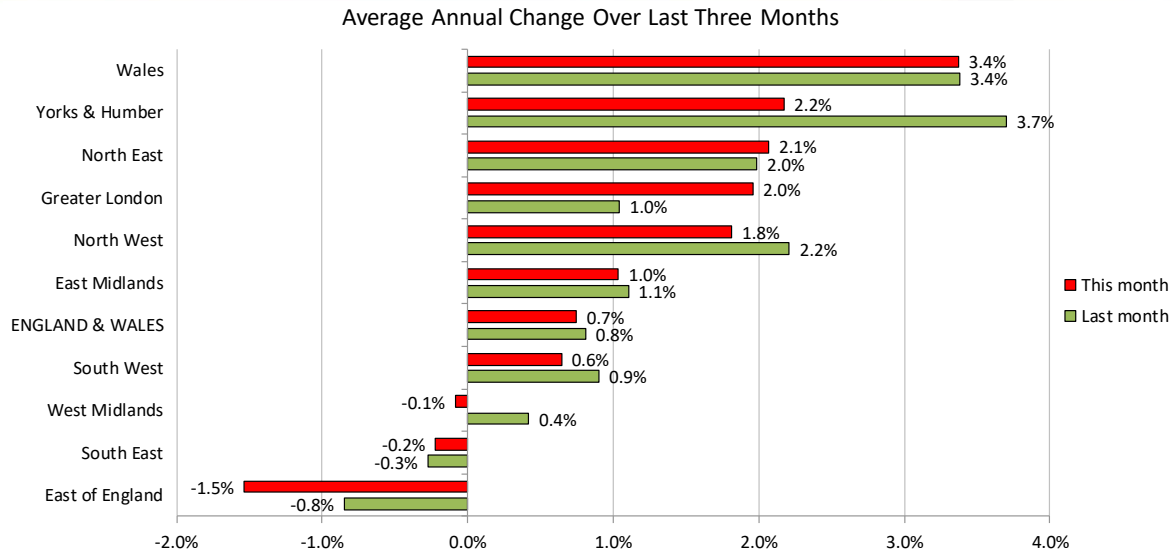
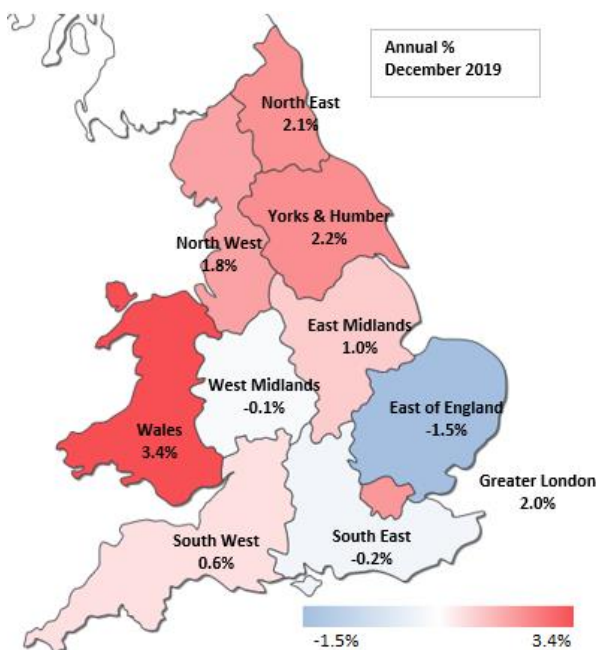


Figure 5. The annual change in the average house price for the three months centred on December 2019, analysed by GOR [link to source Excel](#)

Figure 5 shows the annual change in house prices, averaged over a three-month period, and centred on December 2019, using our Index of Indices methodology.

The price increases that propelled Yorkshire and the Humber to the top of the house price league in November 2019 appear to have lost some of their momentum in December, resulting in Wales taking back the top position with annual house price growth of 3.4%, the same rate as seen in the Principality in November. Wales has taken top position in the regional league table for six of the last twelve months. So why has Wales held such a prominent position in 2019? In part, it has been to do with affordability – Wales is ranked in third-equal place with the North West in terms of the affordability of housing in Great Britain, lying just behind the North East and Scotland. The relative affordability of housing in Wales has been picked up by first time buyers, who have been attracted by the proximity of low-priced homes close to centres of employment, such as Cardiff and Newport, resulting in Wales seeing the largest growth in the number of first time buyers across Great Britain (Source: UK Finance regional trends). Wales has also benefitted from an increase in the number of properties purchased for holiday homes and holiday lets, with ‘staycations’ in England & Wales becoming ever-more popular.

In December three regions have seen an increase in their growth rates, with London having the largest rise of +1.0% to reach a level of 2.0% - the highest rate seen in the capital since February 2018, after a period of price declines. Six regions have seen a slowing in their annual growth rates in December, including Yorkshire and the Humber, down by -1.5% in the month, and the East of England where prices have fallen by -0.7%, to a rate of -1.5%.



Heat Map

All of that is then reflected in the main patterns seen in the Heat Map for December, with the blues (indicating falling prices) of the South East and the East of England being joined in December by the West Midlands, where prices have fallen by -0.1% over the last year.

Wales stands out on the heat map as the area with the darkest shade of red, associated with its growth rate of 3.4%. We then have four regions with darker shades of red being the North East, Yorkshire and the Humber, the North West and Greater London. Finally, there are the lighter shades of red for the modest growth in prices seen in the East Midlands and the South West.

The Government’s own CPIH rate of inflation was 1.4% in December, down from the 1.5% recorded in October and November. This month we have five GOR areas above this level, so homeowners in Wales, the North East, the North West, Yorks & Humber and London are all experiencing real growth in their property values, ahead of inflation.

Figure 6. Heat Map of the annual change in the average house price of the English regions and Wales, December 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 December 2018 and November 2019 with December 2019 [link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	LONDON BOROUGH	Dec-18	Nov-19	Dec-19	Month % Change	Annual % Change
2	1	CITY OF WESTMINSTER	1,545,171	1,691,914	1,767,694	4.5%	14.4%
1	2	KENSINGTON AND CHELSEA	2,004,130	1,699,575	1,684,737	-0.9%	-15.9%
3	3	CITY OF LONDON	1,431,778	929,331	1,002,836	7.9%	-30.0%
4	4	CAMDEN	989,332	949,455	954,540	0.5%	-3.5%
5	5	HAMMERSMITH AND FULHAM	885,923	945,740	901,078	-4.7%	1.7%
6	6	RICHMOND UPON THAMES	828,877	798,206	808,604	1.3%	-2.4%
9	7	ISLINGTON	721,703	727,357	750,586	3.2%	4.0%
7	8	WANDSWORTH	786,418	752,531	737,482	-2.0%	-6.2%
13	9	LAMBETH	609,175	682,881	649,966	-4.8%	6.7%
11	10	HARINGEY	619,766	647,793	644,759	-0.5%	4.0%
15	11	HACKNEY	585,246	630,812	629,502	-0.2%	7.6%
10	12	BARNET	628,602	617,002	625,480	1.4%	-0.5%
12	13	MERTON	616,331	631,883	615,093	-2.7%	-0.2%
16	14	BRENT	573,736	590,212	592,747	0.4%	3.3%
8	15	SOUTHWARK	780,386	593,244	585,722	-1.3%	-24.9%
17	16	KINGSTON UPON THAMES	549,869	583,218	583,365	0.0%	6.1%
18	17	TOWER HAMLETS	527,656	557,371	566,522	1.6%	7.4%
14	18	EALING	593,165	550,202	549,080	-0.2%	-7.4%
20	19	HOUNSLOW	492,038	507,314	501,269	-1.2%	1.9%
21	20	BROMLEY	487,236	500,992	497,594	-0.7%	2.1%
19	21	HARROW	499,086	492,231	491,599	-0.1%	-1.5%
23	22	REDBRIDGE	462,622	478,932	478,726	0.0%	3.5%
22	23	WALTHAM FOREST	477,061	461,454	467,582	1.3%	-2.0%
25	24	ENFIELD	455,089	463,825	463,902	0.0%	1.9%
24	25	GREENWICH	460,517	469,251	459,302	-2.1%	-0.3%
27	26	LEWISHAM	443,776	451,681	447,505	-0.9%	0.8%
26	27	HILLINGDON	450,261	444,089	443,763	-0.1%	-1.4%
28	28	NEWHAM	431,385	414,431	403,592	-2.6%	-6.4%
29	29	SUTTON	405,588	406,308	402,665	-0.9%	-0.7%
31	30	HAVERING	387,960	394,980	391,121	-1.0%	0.8%
30	31	CROYDON	399,401	389,138	387,826	-0.3%	-2.9%
32	32	BEXLEY	363,285	363,524	365,259	0.5%	0.5%
33	33	BARKING AND DAGENHAM	312,382	304,264	305,812	0.5%	-2.1%
		ALL LONDON	606,947	615,056	618,825	0.6%	2.0%

The analysis of Greater London prices in Table 3 is for December 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.

Annual & Monthly Price Trends

One of the noteworthy observations for the month is that, as Table 3 shows, the average price of properties in the City of Westminster has exceeded that of Kensington and Chelsea for the first time in twenty years, ie, since our records began in November 1999. Back then, the average price of a property in Kensington and Chelsea was £500,792 and in the City of Westminster £312,374. Prices more than tripled over the last twenty years in Kensington and Chelsea but have increased by a factor of nearly six times (5.7) in the City of Westminster. It will be interesting to observe whether this outperformance in price in the City of Westminster is just a short-term circumstance or whether there is a longer-term deep-rooted cause for this phenomenon.

On an annual basis, London prices in December 2019 rose by some £11,875, or +2.0%. This is the third month in a row in which the change in London prices has been positive, following twelve months of price reductions. The rise of 2.0% is the highest annual growth rate seen in London since February 2018. In December there are 17 boroughs with annual price falls, compared to 23 boroughs with falls in November.

Looking at the monthly change in London in December, average prices have increased by some £3,770, or +0.6%. This is 0.2% less than the 0.8% increase in the month of November, but still remains in positive territory. In fact, the last four months up to December have all remained positive, which is the longest run of monthly price increases seen in London since January 2018.

London boroughs, counties and unitary authorities

Looking at the % change in the monthly rates, there are 13 boroughs with a positive movement in prices, four less than in November. In December, the boroughs with price falls are fairly evenly distributed across the London price spectrum, with six of the top eleven boroughs by value seeing price falls, while the remaining fourteen boroughs with falling prices are evenly distributed between the mid eleven and lowest eleven boroughs by value. In December, there were three boroughs with price growth in the month in excess of 2.0%, being the City of London, the City of Westminster and Islington, all three areas being in the top seven London boroughs by value.

Highest and lowest London Boroughs

Putting aside the City of London - where low transaction volumes tend to result in large movements in its average house prices - the borough with the highest monthly growth in prices in December was the City of Westminster, at +4.5%. This growth was assisted by the sale of a £39.5 million apartment, at One Hyde Park, 100 Knightsbridge, SW1X, which is a development designed by Richard Rogers and Graham Stirk. According to Savills marketing literature, One Hyde Park in Knightsbridge is commonly regarded as the most prestigious residential development in London.

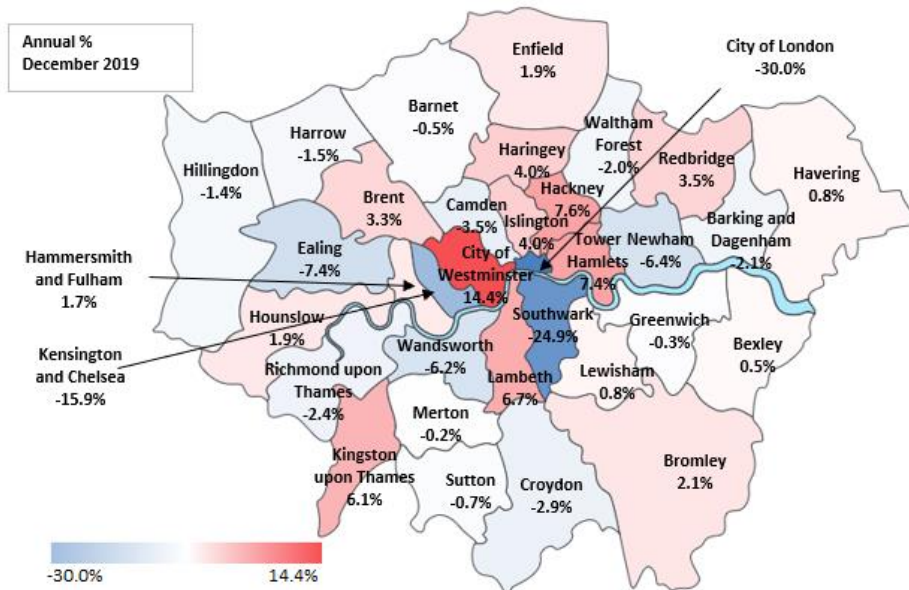
At the other end of the scale and for the fifth month running, the London borough with the largest decline in prices over the last twelve months is Southwark, down by 24.9%. In December 2018 we were reporting that 65 new-build apartments, which formed part of the One Blackfriars Road development in Southwark, had been sold at an average price of £2.4 million. With no similar schemes coming to the market in December 2019, one can understand why the average price for the borough has fallen by 25% over the year.

Peak Prices

Despite the inclusion of the £39.5 million apartment in the December sales listings, discussed above, there were no London boroughs this month at a peak price. Greater London itself is some £13,000 short of its own record price of £631,908, set in January 2018.

London house price heat map

The reds and pinks of the London Heat Map for December (indicating rising annual prices) are mostly to be found to the east of London, with the notable exceptions of the City of Westminster, Brent, Lambeth and Kingston upon Thames. 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, Newham 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 December 2018 and November 2019 with December 2019 [link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	COUNTY / UNITARY AUTHORITY / REGION	Dec-18	Nov-19	Dec-19	Monthly change	Annual Change
102	105	COUNTY DURHAM	£132,222	£136,069	£135,650	-0.3%	2.6%
95	95	DARLINGTON	£156,991	£161,899	£158,739	-2.0%	1.1%
98	104	HARTLEPOOL	£146,315	£140,520	£136,491	-2.9%	-6.7%
99	99	MIDDLESBROUGH	£143,981	£140,758	£141,069	0.2%	-2.0%
74	68	NORTHUMBERLAND	£193,491	£200,044	£202,199	1.1%	4.5%
101	98	REDCAR AND CLEVELAND	£142,839	£148,488	£147,729	-0.5%	3.4%
92	92	STOCKTON-ON-TEES	£167,434	£171,135	£168,157	-1.7%	0.4%
88	87	TYNE AND WEAR	£170,073	£173,516	£173,801	0.2%	2.2%
		NORTH EAST TOTAL	£161,464	£165,000	£164,802	-0.1%	2.1%
100	103	BLACKBURN WITH DARWEN	£142,850	£136,538	£138,035	1.1%	-3.4%
108	108	BLACKPOOL	£120,240	£119,351	£122,301	2.5%	1.7%
35	34	CHESHIRE EAST	£280,602	£288,932	£289,834	0.3%	3.3%
52	52	CHESHIRE WEST AND CHESTER	£238,966	£237,066	£239,826	1.2%	0.4%
93	94	HALTON	£163,317	£162,856	£163,175	0.2%	-0.1%
57	56	WARRINGTON	£219,319	£231,548	£226,808	-2.0%	3.4%
73	73	CUMBRIA	£193,790	£195,115	£197,153	1.0%	1.7%
67	67	GREATER MANCHESTER	£201,920	£204,643	£205,300	0.3%	1.7%
80	83	LANCASHIRE	£178,272	£179,444	£180,066	0.3%	1.0%
85	85	MERSEYSIDE	£172,206	£177,606	£177,343	-0.1%	3.0%
		NORTH WEST TOTAL	£196,668	£199,610	£200,235	0.3%	1.8%
62	62	EAST RIDING OF YORKSHIRE	£207,669	£211,948	£210,784	-0.5%	1.5%
106	106	CITY OF KINGSTON UPON HULL	£126,795	£130,410	£130,884	0.4%	3.2%
97	97	NORTH EAST LINCOLNSHIRE	£148,622	£147,720	£150,362	1.8%	1.2%
91	93	NORTH LINCOLNSHIRE	£167,555	£163,957	£165,048	0.7%	-1.5%
37	38	YORK	£274,426	£276,048	£274,010	-0.7%	-0.2%
48	40	NORTH YORKSHIRE	£249,148	£263,560	£263,838	0.1%	5.9%
87	86	SOUTH YORKSHIRE	£170,545	£176,893	£175,036	-1.1%	2.6%
77	78	WEST YORKSHIRE	£189,262	£191,593	£191,213	-0.2%	1.0%
		YORKS & HUMBER TOTAL	£193,958	£198,762	£198,170	-0.3%	2.2%
84	84	CITY OF DERBY	£174,264	£183,310	£178,917	-2.4%	2.7%
71	74	LEICESTER	£195,284	£198,724	£196,396	-1.2%	0.6%
89	91	CITY OF NOTTINGHAM	£168,998	£171,518	£169,613	-1.1%	0.4%
14	10	RUTLAND	£342,741	£372,872	£377,877	1.3%	10.3%
61	63	DERBYSHIRE	£209,849	£208,734	£210,704	0.9%	0.4%
46	45	LEICESTERSHIRE	£252,725	£257,868	£258,130	0.1%	2.1%
64	66	LINCOLNSHIRE	£206,398	£208,163	£205,728	-1.2%	-0.3%
44	46	NORTHAMPTONSHIRE	£255,757	£256,889	£257,132	0.1%	0.5%
65	64	NOTTINGHAMSHIRE	£205,073	£210,055	£208,167	-0.9%	1.5%
		EAST MIDLANDS TOTAL	£220,241	£223,203	£222,522	-0.3%	1.0%
38	39	HEREFORDSHIRE	£269,340	£269,080	£266,534	-0.9%	-1.0%
49	47	SHROPSHIRE	£247,781	£256,835	£254,980	-0.7%	2.9%
104	107	STOKE-ON-TRENT	£130,964	£129,895	£129,284	-0.5%	-1.3%
76	77	TELFORD & WREKIN	£191,479	£190,481	£191,779	0.7%	0.2%
58	58	STAFFORDSHIRE	£219,299	£221,170	£219,240	-0.9%	0.0%
33	33	WARWICKSHIRE	£292,356	£290,831	£291,451	0.2%	-0.3%
60	61	WEST MIDLANDS	£210,672	£210,862	£210,842	0.0%	0.1%
40	41	WORCESTERSHIRE	£266,330	£265,301	£262,579	-1.0%	-1.4%
		WEST MIDLANDS TOTAL	£229,130	£229,700	£228,929	-0.3%	-0.1%

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30	25	BEDFORD	£300,336	£303,560	£306,321	0.9%	2.0%
19	20	CENTRAL BEDFORDSHIRE	£328,631	£325,277	£326,464	0.4%	-0.7%
47	49	LUTON	£251,820	£248,048	£247,075	-0.4%	-1.9%
66	60	CITY OF PETERBOROUGH	£204,484	£216,306	£215,466	-0.4%	5.4%
21	24	SOUTHEND-ON-SEA	£321,147	£312,348	£314,696	0.8%	-2.0%
32	35	THURROCK	£294,590	£290,666	£286,395	-1.5%	-2.8%
18	17	CAMBRIDGESHIRE	£332,665	£335,004	£328,207	-2.0%	-1.3%
12	14	ESSEX	£357,709	£346,212	£343,580	-0.8%	-3.9%
4	4	HERTFORDSHIRE	£449,791	£454,287	£449,800	-1.0%	0.0%
45	48	NORFOLK	£253,656	£251,667	£249,310	-0.9%	-1.7%
36	37	SUFFOLK	£276,557	£273,249	£274,034	0.3%	-0.9%
		EAST OF ENGLAND TOTAL	£331,019	£328,263	£325,938	-0.7%	-1.5%
		GREATER LONDON TOTAL	£606,947	£615,056	£618,825	0.6%	2.0%
9	11	BRACKNELL FOREST	£382,365	£373,668	£370,122	-0.9%	-3.2%
6	6	BRIGHTON AND HOVE	£412,586	£409,886	£415,389	1.3%	0.7%
50	51	ISLE OF WIGHT	£246,527	£245,252	£242,676	-1.1%	-1.6%
42	43	MEDWAY	£261,654	£261,464	£259,776	-0.6%	-0.7%
25	32	MILTON KEYNES	£308,798	£302,822	£294,950	-2.6%	-4.5%
55	54	PORTSMOUTH	£233,521	£235,339	£234,273	-0.5%	0.3%
15	18	READING	£339,447	£318,517	£326,797	2.6%	-3.7%
20	22	SLOUGH	£324,990	£321,832	£321,702	0.0%	-1.0%
54	57	SOUTHAMPTON	£235,248	£227,378	£225,831	-0.7%	-4.0%
8	9	WEST BERKSHIRE	£395,515	£395,149	£394,299	-0.2%	-0.3%
1	1	WINDSOR AND MAIDENHEAD	£566,621	£566,531	£562,114	-0.8%	-0.8%
5	5	WOKINGHAM	£442,424	£447,750	£443,808	-0.9%	0.3%
3	3	BUCKINGHAMSHIRE	£471,485	£461,167	£461,240	0.0%	-2.2%
23	19	EAST SUSSEX	£317,928	£325,751	£326,739	0.3%	2.8%
13	13	HAMPSHIRE	£352,002	£352,247	£351,526	-0.2%	-0.1%
16	15	KENT	£334,607	£337,599	£337,880	0.1%	1.0%
7	7	OXFORDSHIRE	£404,028	£403,780	£410,852	1.8%	1.7%
2	2	SURREY	£526,884	£519,223	£518,919	-0.1%	-1.5%
11	12	WEST SUSSEX	£366,576	£370,231	£369,316	-0.2%	0.7%
		SOUTH EAST TOTAL	£375,888	£374,973	£375,052	0.0%	-0.2%
10	8	BATH AND NORTH EAST SOMERSET	£377,765	£412,504	£410,644	-0.5%	8.7%
17	16	BOURNEMOUTH, CHRISTCHURCH AND POOLE	£334,017	£326,053	£334,434	2.6%	0.1%
24	23	CITY OF BRISTOL	£311,553	£316,979	£320,848	1.2%	3.0%
39	36	CORNWALL	£268,092	£274,339	£277,423	1.1%	3.5%
22	21	DORSET	£321,140	£321,395	£323,935	0.8%	0.9%
28	28	NORTH SOMERSET	£300,673	£303,817	£302,201	-0.5%	0.5%
75	69	CITY OF PLYMOUTH	£192,224	£197,941	£199,735	0.9%	3.9%
29	31	SOUTH GLOUCESTERSHIRE	£300,485	£295,824	£295,897	0.0%	-1.5%
51	55	SWINDON	£243,188	£236,557	£232,244	-1.8%	-4.5%
56	53	TORBAY	£223,199	£234,695	£236,225	0.7%	5.8%
26	26	WILTSHIRE	£307,778	£304,530	£303,531	-0.3%	-1.4%
31	30	DEVON	£296,773	£295,228	£296,575	0.5%	-0.1%
27	27	GLOUCESTERSHIRE	£306,609	£303,384	£303,290	0.0%	-1.1%
41	42	SOMERSET	£265,348	£262,537	£262,419	0.0%	-1.1%
		SOUTH WEST TOTAL	£292,347	£292,905	£294,228	0.5%	0.6%
70	72	ISLE OF ANGLESEY	£198,985	£197,401	£198,703	0.7%	-0.1%
79	75	GWYNEDD	£184,044	£189,879	£193,342	1.8%	5.1%
72	79	CONWY	£194,023	£195,318	£190,816	-2.3%	-1.7%
82	76	DENBIGHSHIRE	£175,292	£191,538	£192,002	0.2%	9.5%

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78	80	FLINTSHIRE	£186,778	£184,145	£188,922	2.6%	1.1%
81	88	WREXHAM	£177,631	£173,358	£170,105	-1.9%	-4.2%
63	59	POWYS	£207,255	£215,979	£219,155	1.5%	5.7%
59	70	CEREDIGION	£211,592	£204,129	£199,169	-2.4%	-5.9%
69	65	PEMBROKESHIRE	£200,589	£210,514	£208,160	-1.1%	3.8%
94	90	CARMARTHENSHIRE	£159,369	£167,779	£169,911	1.3%	6.6%
83	81	SWANSEA	£175,142	£187,993	£187,202	-0.4%	6.9%
105	100	NEATH PORT TALBOT	£128,541	£139,236	£140,230	0.7%	9.1%
86	82	BRIDGEND	£170,624	£180,672	£181,414	0.4%	6.3%
43	44	VALE OF GLAMORGAN	£256,986	£260,491	£258,924	-0.6%	0.8%
53	50	CARDIFF	£237,807	£242,868	£244,659	0.7%	2.9%
103	102	RHONDDA CYNON TAFF	£132,040	£140,976	£139,532	-1.0%	5.7%
107	101	MERTHYR TYDFIL	£121,308	£143,158	£140,061	-2.2%	15.5%
96	96	CAERPHILLY	£148,804	£154,494	£155,013	0.3%	4.2%
109	109	BLAENAU GWENT	£108,583	£111,667	£116,715	4.5%	7.5%
90	89	TORFAEN	£168,241	£170,670	£170,077	-0.3%	1.1%
34	29	MONMOUTHSHIRE	£284,503	£302,070	£301,789	-0.1%	6.1%
68	71	NEWPORT	£201,354	£196,985	£198,798	0.9%	-1.3%
		WALES TOTAL	£187,603	£193,583	£193,924	0.2%	3.4%
		ENGLAND & WALES TOTAL	£301,588	£303,632	£303,842	0.1%	0.7%

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 December 2018, and November and December 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 (18 areas and 3 regions).

Annual Price Trends

On an annual basis, prices in December 2019 rose in England & Wales by some £2,250, or 0.7%. This is the second largest movement in the annual rate since November 2018, with the highest change in rates having occurred one month earlier in November 2019. Over the previous twelve months, with the exception of November 2019, rates have changed by less than $\pm 0.4\%$ on all but one occasion.

In December 2019, at the unitary authority/county level, there were 43 areas where prices fell on an annual basis, (the same number as in November 2019). 12 are located in the South East (10 in previous month), 8 are in the East of England (9), 6 are in the South West (7), 5 each are in Wales (5) and the West Midlands (2), with 2 each in the North East (4), the North West (3) and Yorkshire and the Humber (1) and finally 1 in the East Midlands (2). Three regions have thus seen an increase in the number of authorities with price falls, being the South East, the West Midlands and Yorkshire and the Humber, five have seen a reduction in the number of authorities with price falls, being the North East, the North West, the East Midlands, the East of England and the South West, while Wales has remained the same as last month.

Peak Prices

In Table 4, authorities highlighted in turquoise have recorded a new peak price in December 2019; there are 18 of them, compared to 21 in November. Of the 18, 7 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, Powys, Neath Port Talbot, Bridgend, Cardiff and Blaenau Gwent), 3 are in the North West (Cumbria, Greater Manchester and Lancashire), 2 each are in Yorkshire and the Humber (North East Lincolnshire and North Yorkshire), the South East (Brighton and Hove and East Sussex) and the South West (Cornwall and the City of Plymouth), with 1 each in the East Midlands (Rutland) and the West Midlands (Telford and Wrekin). In December, in addition to the 18 authorities listed, there were three regions/countries with peak average prices, being the North West, the South West and Wales. The average price for England & Wales as a whole was £303,842 at the end of December, just £62 short of its own record value of £303,904, reached in February 2018.

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Monthly Trends

On a monthly basis, the average price of a home in England & Wales in December rose by £210, or +0.1%. In each of the previous twelve months, the average house price in England & Wales has not changed by more than ±0.7%, 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, Merthyr Tydfil has the highest annual rate of change in prices, at +15.5%, but it is based on the lowest number of transactions in the month of December (out of all the 109 unitary authority/county areas in England & Wales), with just 50 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 Rutland at 10.3%, but it has similar problems to Merthyr Tydfil, i.e. low transaction volumes, so we move on to third place, where Denbighshire has witnessed an annual rise of 9.5% in its average house price. As we mentioned above, there has been increased interest in ‘staycations’ in 2019, which has resulted in a ramp-up in the demand for holiday homes and holiday lets, with tourism being the main source of income in the Denbighshire area. The average price of detached properties - which are likely to be a popular choice for holiday homes - has risen in Denbighshire, from £210k in December 2018 to £227k one year later.

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 -6.7%. 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 £146k. With no similar sales in 2019, the average price of a home in Hartlepool at the end of the year has fallen back to previous levels nearer to an average £136k.

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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, October – December 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 %		
	October	November	December
Merseyside	3.8	4.6	3.0
Bristol	1.8	1.7	3.0
Cardiff	1.5	4.8	2.9
South Yorkshire	4.8	4.5	2.6
Tyne & Wear	2.5	1.8	2.2
Greater London	0.0	1.0	2.0
Greater Manchester	2.2	3.1	1.7
West Yorkshire	2.0	2.8	1.0
Leicester	1.0	0.6	0.6
Nottingham	-4.2	-2.3	0.4
West Midlands	0.5	0.4	0.1
Southampton	1.8	0.4	-4.0

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 October - December 2019. The simple average house price growth of the 12 conurbations amounted to +2.0% in November, +1.5% in October and +1.3% in December.

In December, Merseyside has, for the fourth month running, retained its top position as the conurbation with the highest rate of house price growth. This currently stands at 3.0%, although it now has to share this top place with Bristol, which has climbed from seventh place in November.

In Bristol the average price of a flat, the second most frequently bought property type in the area, has increased by £17k over the year.

In December 2019, only four of the twelve conurbations have seen an increase in their annual rates compared to November, with the largest increase being seen in Nottingham, where the rate has increased to +0.4% from -2.3% one month earlier. The average price of terraces in Nottingham has increased by some £7k over the year to £137k in December 2019.

Southampton has seen the largest fall in prices, with flats having a reduction of £7k in average values over the last year – largely due to a lack of new build developments coming on to the market.

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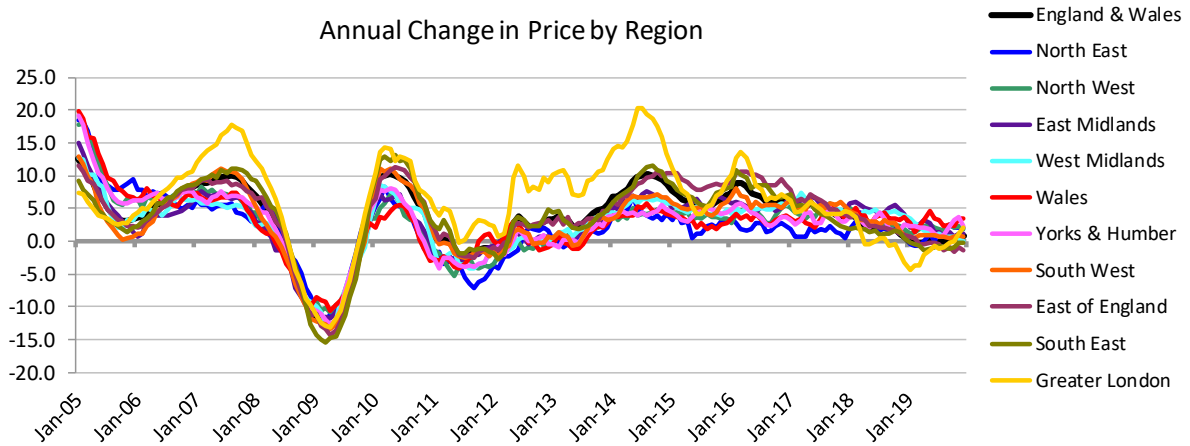


Figure 7. A comparison of the annual change in house prices, by region for the period January 2005 – December 2019 [link to source Excel](#)

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.

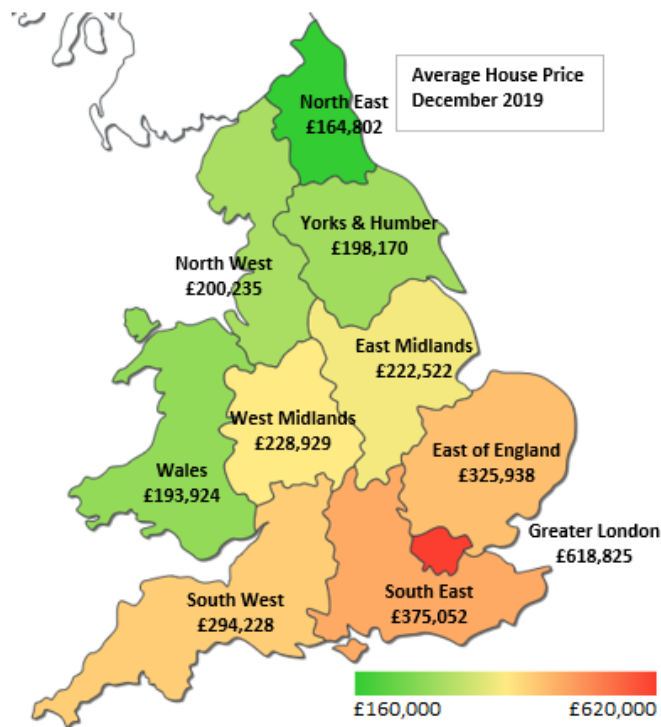


Figure 8. Heat Map of the average house price for England & Wales, analysed by region, December 2019

Regional data

Table 6. Average house prices by region, January 2019 – January 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
Jan-19	£162,423	0.6	-0.4	£195,994	-0.3	1.2	£194,963	0.5	2.2	£220,042	-0.1	2.1
Feb-19	£164,316	1.2	-0.7	£197,308	0.7	1.5	£195,681	0.4	2.3	£222,387	1.1	2.3
Mar-19	£165,945	1.0	-0.7	£197,284	0.0	1.7	£194,751	-0.5	2.1	£223,358	0.4	2.4
Apr-19	£164,250	-1.0	-0.1	£197,600	0.2	2.3	£194,226	-0.3	2.0	£223,876	0.2	3.2
May-19	£164,514	0.2	1.1	£196,208	-0.7	2.6	£193,309	-0.5	1.8	£222,227	-0.7	2.7
Jun-19	£162,251	-1.4	-0.1	£195,114	-0.6	2.0	£193,178	-0.1	1.2	£220,293	-0.9	1.3
Jul-19	£162,930	0.4	1.2	£195,281	0.1	1.8	£192,955	-0.1	0.6	£219,412	-0.4	1.4
Aug-19	£163,289	0.2	1.5	£196,863	0.8	1.7	£194,463	0.8	1.0	£219,534	0.1	0.7
Sep-19	£164,641	0.8	2.4	£198,246	0.7	2.4	£196,508	1.1	2.3	£222,092	1.2	1.3
Oct-19	£165,865	0.7	2.1	£199,165	0.5	2.0	£197,765	0.6	3.2	£222,898	0.4	0.6
Nov-19	£165,000	-0.5	2.0	£199,610	0.2	2.2	£198,762	0.5	3.7	£223,203	0.1	1.1
Dec-19	£164,802	-0.1	2.1	£200,235	0.3	1.8	£198,170	-0.3	2.2	£222,522	-0.3	1.0

	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
Jan-19	£231,123	0.9	3.5	£331,868	0.3	0.6	£604,020	-0.5	-4.4	£377,789	0.5	-0.2
Feb-19	£231,738	0.3	2.8	£334,519	0.8	0.4	£605,533	0.3	-3.7	£379,639	0.5	-0.6
Mar-19	£230,310	-0.6	2.3	£333,244	-0.4	-0.5	£600,317	-0.9	-3.6	£378,897	-0.2	-0.8
Apr-19	£229,129	-0.5	1.6	£332,344	-0.3	-0.6	£598,279	-0.3	-2.2	£375,996	-0.8	-1.4
May-19	£228,573	-0.2	1.7	£332,505	0.0	-0.2	£601,202	0.5	-1.5	£374,436	-0.4	-1.2
Jun-19	£228,100	-0.2	0.9	£333,084	0.2	-0.4	£600,949	0.0	-0.6	£374,594	0.0	-1.1
Jul-19	£227,415	-0.3	1.2	£331,003	-0.6	-0.4	£595,288	-0.9	-1.1	£373,911	-0.2	-0.7
Aug-19	£227,985	0.3	0.6	£327,907	-0.9	-1.3	£593,402	-0.3	-1.0	£373,241	-0.2	-1.0
Sep-19	£229,578	0.7	0.7	£328,018	0.0	-1.0	£600,317	1.2	-0.3	£372,618	-0.2	-1.2
Oct-19	£230,524	0.4	0.6	£328,233	0.1	-1.5	£610,393	1.7	0.0	£374,012	0.4	-1.0
Nov-19	£229,700	-0.4	0.4	£328,263	0.0	-0.8	£615,056	0.8	1.0	£374,973	0.3	-0.3
Dec-19	£228,929	-0.3	-0.1	£325,938	-0.7	-1.5	£618,825	0.6	2.0	£375,052	0.0	-0.2

	South West			Wales			ENGLAND & WALES		
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual
Jan-19	£290,948	-0.5	0.6	£187,597	0.0	2.7	£301,745	0.1	-0.2
Feb-19	£290,994	0.0	0.5	£188,802	0.6	1.3	£303,170	0.5	-0.2
Mar-19	£289,881	-0.4	0.9	£188,374	-0.2	2.2	£302,108	-0.4	-0.3
Apr-19	£289,489	-0.1	0.8	£187,348	-0.5	3.1	£301,046	-0.4	-0.1
May-19	£290,516	0.4	1.0	£185,619	-0.9	4.7	£300,707	-0.1	0.2
Jun-19	£289,036	-0.5	0.9	£186,222	0.3	3.5	£300,176	-0.2	0.2
Jul-19	£289,984	0.3	0.8	£188,262	1.1	3.3	£299,300	-0.3	0.1
Aug-19	£290,687	0.2	0.6	£188,688	0.2	2.3	£299,137	-0.1	-0.2
Sep-19	£291,616	0.3	0.4	£190,152	0.8	2.6	£300,770	0.5	0.2
Oct-19	£293,312	0.6	0.6	£191,381	0.6	2.3	£302,831	0.7	0.2
Nov-19	£292,905	-0.1	0.9	£193,583	1.2	3.4	£303,632	0.3	0.8
Dec-19	£294,228	0.5	0.6	£193,924	0.2	3.4	£303,842	0.1	0.7
Jan-20							£304,280	0.1	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](#).