



LSL Property Services / Acadata
England & Wales

House Price Index February 2020



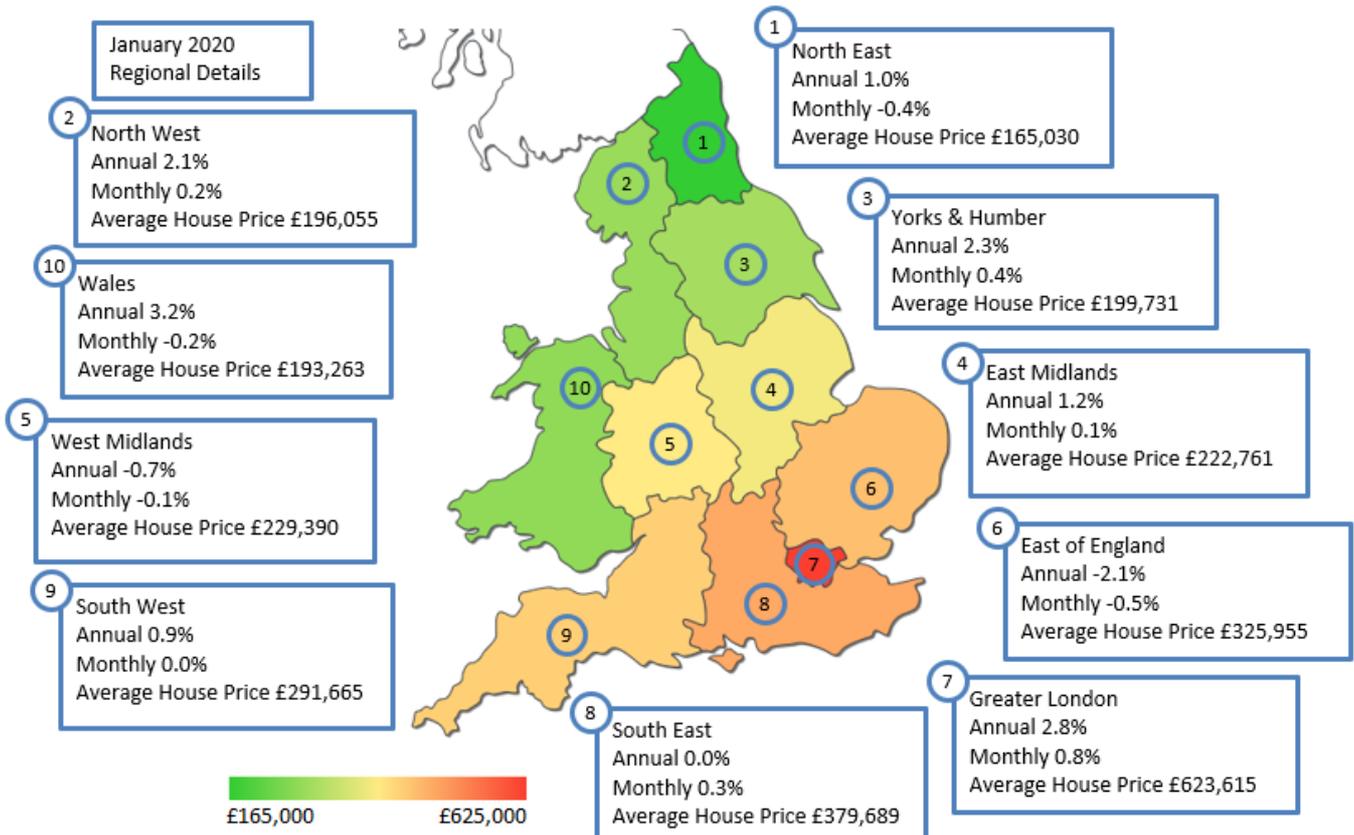
Under embargo until 00:01 Monday 16th March 2020

House prices continue to rise in February

- Prices have risen in every month since August 2019
- Wales remains top of the annual regional growth table at 3.2%
- 21 of the 33 London boroughs see prices increase over the last twelve months

House Price	Index	Monthly Change %	Annual Change %	Annual % (excluding London & the SE)
£303,189	296.6	0.5	1.0	0.3

Quick Links		
House Prices	Transactions	Comparison of Indices
Regional Analysis	London	Unitary Authorities
The Conurbations	Summary	



House price index: historical data



NB: The LSL/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 February 2019 – February 2020

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
February	2019	£300,255	293.9	0.4	0.7
March	2019	£299,194	292.9	-0.4	0.6
April	2019	£298,148	291.8	-0.3	0.5
May	2019	£297,703	291.5	-0.1	0.7
June	2019	£297,319	291.0	-0.1	0.4
July	2019	£296,464	290.1	-0.3	0.5
August	2019	£296,366	290.0	0.0	0.2
September	2019	£297,989	291.6	0.5	0.4
October	2019	£300,121	293.6	0.7	0.5
November	2019	£300,890	294.3	0.3	1.0
December	2019	£301,113	294.6	0.1	0.9
January	2020	£301,688	295.2	0.2	0.9
February	2020	£303,189	296.6	0.5	1.0

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

House Prices February 2020

Four of the five property indices monitored by Acadata are reporting that average house prices have reached new record levels (see page 5). However, as we can see from Figure 1 below, house prices have been climbing from August 2019 onwards, with the rise in February 2020 amounting to some £1,500, or 0.5%. On an annual basis, prices have risen by £2,934, or 1.0%, which is the equal-highest annual rate seen over the last twelve months.

Average House Prices in England & Wales
February 2018 - February 2020

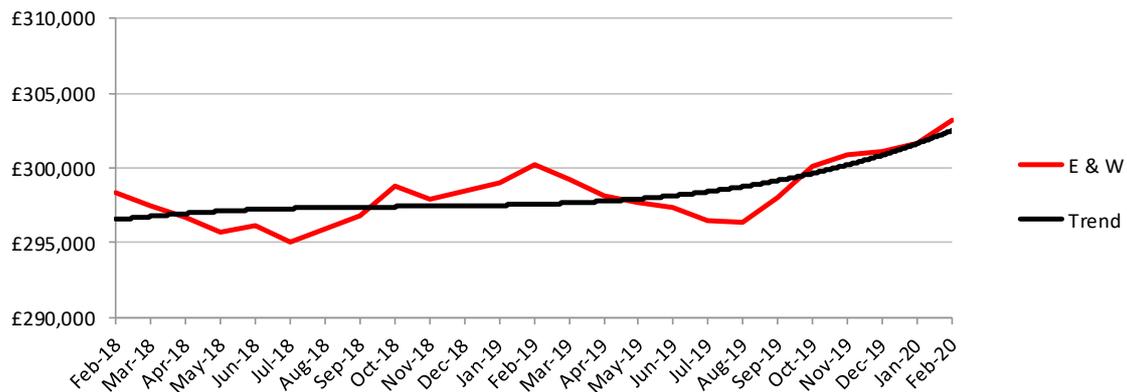


Figure 1. The average house price in England & Wales, February 2018 – February 2020

[link to source Excel](#)

The Housing Market

The Bank of England has reported strongly positive numbers in terms of mortgage approvals in January, and with a recent rate cut from the Bank's MPC, mortgage affordability (and availability) has not been bettered for some considerable while. In addition, with an imminent Budget and the potential for stimulus measures in which housing is an obvious target, all is far from lost.

The longer-term future of Help to Buy (and its possible replacement) remains an underlying uncertainty. We have seen the new build market move ahead on the back of this measure - now moving into its eighth year in place - while the existing market has fallen away. Similarly, the first time buyer market has strengthened vis-a-vis second time buyers, reflecting not least interventions around Stamp Duty – the former by First Time Buyer Relief and the latter by the imposition of both a graduated rate and higher tariffs. As this might suggest, the Budget could be an opportunity to help rebalance the market, at least at the margins.

[Back to page 1](#)



Housing Transactions

Based on Land Registry counts for England & Wales, we estimate that there were some 50,000 transactions in February 2020, down 12.8% on our (revised) estimate of 57,350 in January. We should advise that some caution needs to be applied to this February count as other observers of the market are reporting higher levels of sales. However, most observations to date have been using seasonally-adjusted forecasts, which are based on historic trends. The severe flooding in February associated with what the Met Office describes as “the wettest month on record” will invalidate some of the historic factors used in that adjustment, leading to a slowing in the number of actual sales that took place in the month. We will have a more accurate assessment of February’s sales volumes by the end of next month. It will be interesting to see if, or how, the Coronavirus will impact the housing market in the days and weeks to come.

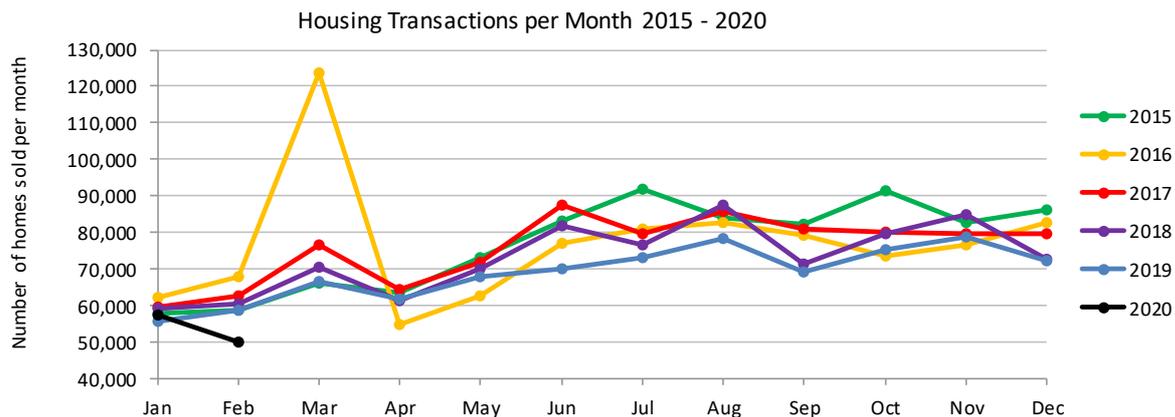


Figure 2. Number of properties sold per month in England & Wales, January 2015 – February 2020

[link to source Excel](#)

Table 2 below gives the transaction count at the Land Registry as at the end of February for the three months November – January for each of the periods 2017/18, 2018/19 and 2019/20. The Land Registry continues to process further transactions as data are received for each month - so these February 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.

Looking at the difference between 2017/18 and 2018/19, there was an overall 2% increase in transactions in England & Wales. This increase was, with the exception of the East Midlands, broadly split on a north/south divide with the northern regions of England, along with Wales, seeing growth rates of 3% or higher, while the southern regions of Greater London, the South East and the South West had zero or negative changes in their sales volumes. In the more recent months of November 2019 to January 2020, there has been a 5% fall in transaction numbers compared to the previous year, with all regions experiencing a decline in sales volumes. The largest falls were in the East and West Midlands, both down by 7%, and the North West and Yorkshire and the Humber down by 6%. Over this more recent period, Greater London and the South East have seen the least decline in sales volumes, which is somewhat of a turnaround compared to the previous two years.

Table 2. Transaction counts by Region/Country, November – January, 2017-2020

[link to source Excel](#)

REGION	Nov - Jan			Nov - Jan	
	2017/18	2018/19	2019/20	2017/19	2018/20
NORTH EAST	7,971	8,472	8,220	6%	-3%
NORTH WEST	23,971	24,627	23,061	3%	-6%
YORKS & HUMBERSIDE	17,891	19,095	17,951	7%	-6%
EAST MIDLANDS	17,005	17,175	16,028	1%	-7%
WEST MIDLANDS	17,936	18,913	17,581	5%	-7%
EAST OF ENGLAND	20,682	21,006	20,237	2%	-4%
GREATER LONDON	17,683	17,489	17,186	-1%	-2%
SOUTH EAST	30,350	30,342	29,711	0%	-2%
SOUTH WEST	21,704	21,644	20,839	0%	-4%
ENGLAND	175,193	178,763	170,814	2%	-4%
WALES	10,434	10,909	10,142	5%	-7%
ENGLAND & WALES	185,627	189,672	180,956	2%	-5%

[Back to page 1](#)



COMPARISON OF PRICE INDICES

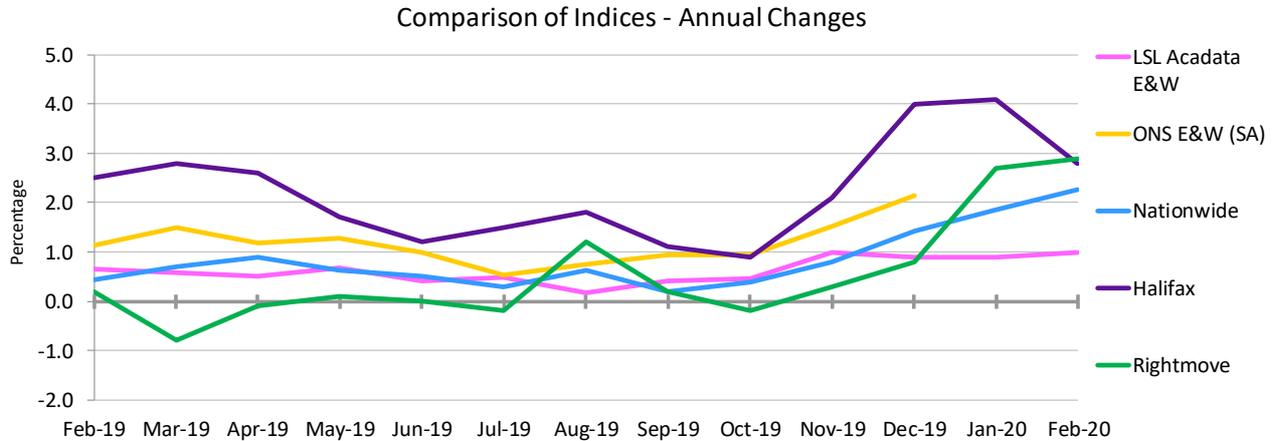


Figure 3. Annual change in house prices

[link to source Excel](#)

Figure 3 shows the annual change in house prices of the five national indices that we track. Rightmove and the Halifax are reporting near identical annual rates at 2.9% and 2.8% respectively, and Nationwide is close to these two results at 2.3%. The LSL Acadata rate is the lowest of the four indices at 1.0%. Three of the four indices have reported an increase in their rates from January, while Halifax has reported a slowing in its annual rate, down from 4.1% in January to 2.8% in February.

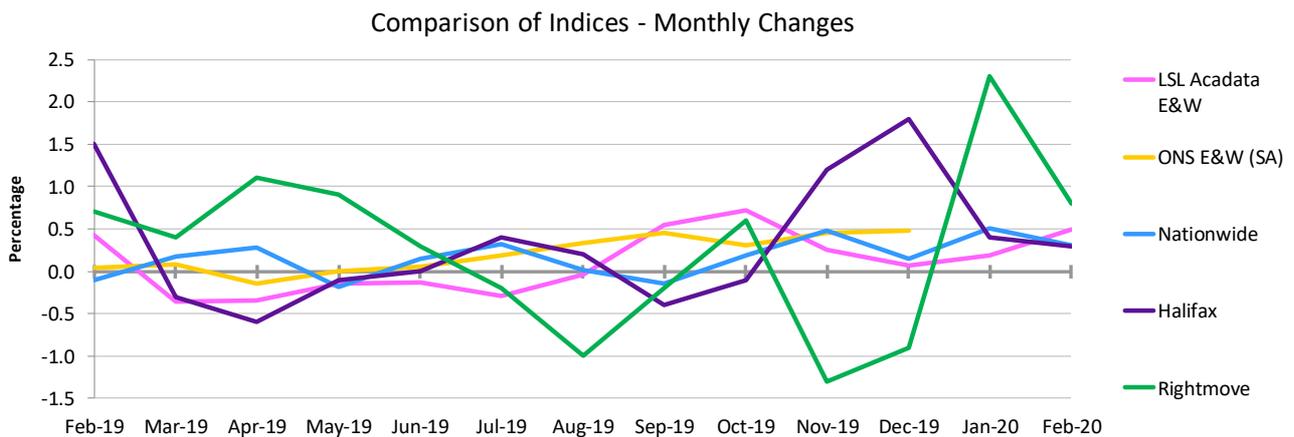


Figure 4. Monthly change in house prices

[link to source Excel](#)

On a monthly basis, there is much closer agreement between the indices as to the rates of growth compared to the annual figures. In fact, the range between the highest rate of 0.8%, reported by Rightmove, and the lowest rate of 0.3% recorded by both Nationwide and Halifax, shows a spread of 0.5% - the second lowest range of the last twelve months. Of the four indices that have reported February figures, three are showing a slow-down in their monthly rates of growth, with only LSL Acadata showing an increase, from 0.2% to 0.5%. However, Acadata tends to lag the other indices by one to two months, as its figures are based on completed sales as opposed to the mortgage approval stage.

PEAK PRICES

In its property blog, Rightmove suggests that its current average asking price of £309,399 is “just £40 short of a new all-time high as momentum builds ahead of the spring market”. The ONS reported that “Average UK house prices peaked at £235,000 in December 2019”. Similarly, although not mentioned in its news release, Halifax’s February standardised average house price of £240,677 is also at a record high and likewise, the LSL Acadata average house price of £303,189 is at its highest recorded level. This only leaves Nationwide some £1,570 short of its peak of £217,663, which was reached in July 2019.

[Back to page 1](#)

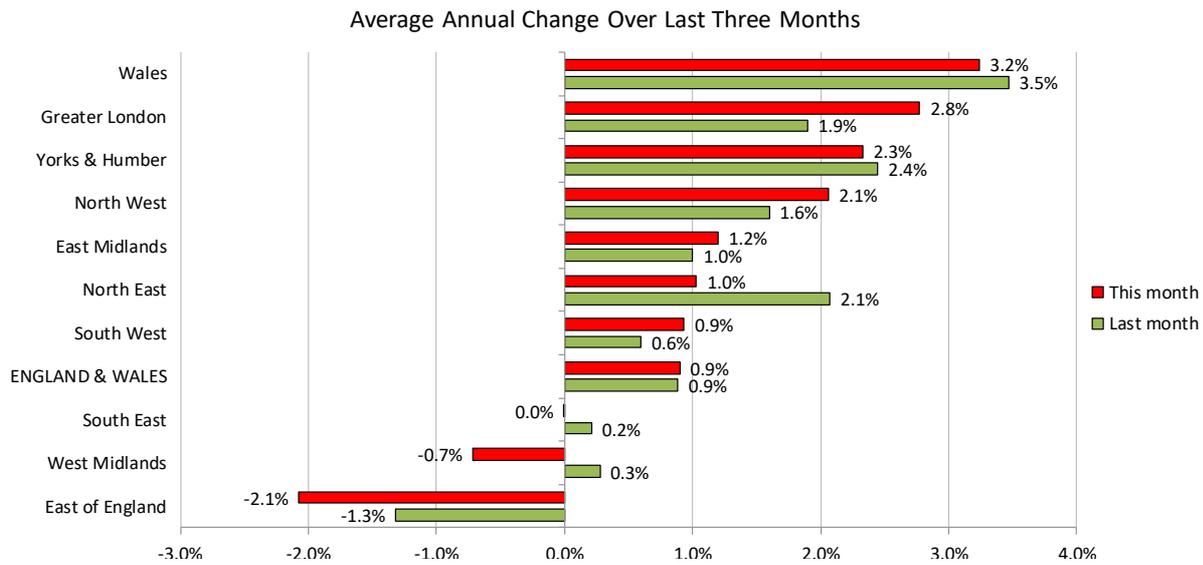
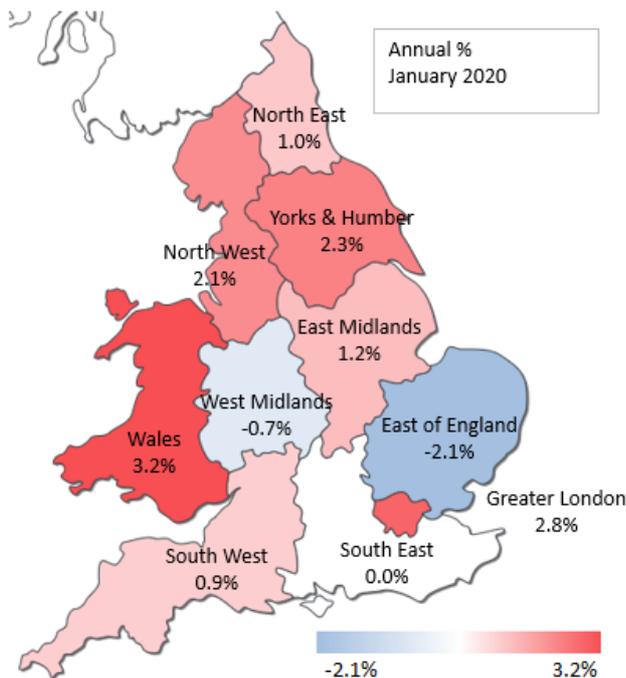


Figure 5. The annual change in the average house price for the three months centred on January 2020, analysed by GOR [link to source Excel](#)

In Figure 5, Wales is in top position for the second month in a row, having been displaced from the top spot by Yorkshire and the Humber in both October and November 2019. In fact, Wales has taken top position in the regional league table for seven of the last twelve months. So why has Wales held such a prominent position in 2019/2020? 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. This month there are three regions in England with negative growth rates, being the East of England, the West Midlands and the South East. The South East is however included in this category by the slenderest of margins, as its average price over the year has only fallen by a very modest -£35.



Heat Map

All of that is then reflected in the main patterns seen in the Heat Map for January, with the blues (indicating falling prices) of the West Midlands and the East of England standing out from the rest of the pack.

The darker shades of red of Wales, Yorkshire and the Humber and the North West (all above 2.0% growth) have been joined this month by Greater London, where prices have climbed by +2.8% - we wait to see if London moves up into top position next month, as further new-build developments come to the market in central London.

The Government’s CPIH rate of inflation was 1.8% in January, up from the 1.4% recorded in December 2019. This means that there are four regions this month with house price growth in excess of the CPIH: Wales, Greater London, Yorkshire and the Humber and the North West. The house price growth in the remaining five regions are below that of the CPIH, indicating that house prices in these areas are diminishing in value, when expressed in ‘real’ terms.

Figure 6. Heat Map of the annual change in the average house price of English regions and Wales, January 2020

[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 January 2019 and December 2019 with January 2020

[link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	LONDON BOROUGH	Jan-19	Dec-19	Jan-20	Month % Change	Annual % Change	
	2	1	CITY OF WESTMINSTER	1,685,872	1,799,093	1,823,185	1.3%	8.1%
	1	2	KENSINGTON AND CHELSEA	1,886,092	1,780,665	1,734,067	-2.6%	-8.1%
	3	3	CITY OF LONDON	1,247,408	1,024,426	1,002,213	-2.2%	-19.7%
	4	4	CAMDEN	988,107	980,645	964,784	-1.6%	-2.4%
	5	5	HAMMERSMITH AND FULHAM	864,535	913,174	892,392	-2.3%	3.2%
	6	6	RICHMOND UPON THAMES	819,995	827,246	826,846	0.0%	0.8%
	9	7	ISLINGTON	723,300	761,959	766,946	0.7%	6.0%
	8	8	WANDSWORTH	736,316	739,852	748,044	1.1%	1.6%
	14	9	HACKNEY	599,644	697,582	687,102	-1.5%	14.6%
	11	10	LAMBETH	629,773	650,710	677,385	4.1%	7.6%
	10	11	HARINGEY	632,748	637,882	638,366	0.1%	0.9%
	13	12	BARNET	613,831	626,595	626,069	-0.1%	2.0%
	12	13	MERTON	619,117	619,200	625,011	0.9%	1.0%
	7	14	SOUTHWARK	793,548	588,343	595,263	1.2%	-25.0%
	15	15	BRENT	591,345	567,026	587,086	3.5%	-0.7%
	18	16	KINGSTON UPON THAMES	560,458	573,383	562,305	-1.9%	0.3%
	16	17	EALING	587,383	550,639	552,470	0.3%	-5.9%
	17	18	TOWER HAMLETS	568,946	565,596	546,138	-3.4%	-4.0%
	22	19	HOUNSLOW	483,698	501,462	511,690	2.0%	5.8%
	20	20	HARROW	495,806	492,378	491,127	-0.3%	-0.9%
	21	21	BROMLEY	486,627	497,227	490,748	-1.3%	0.8%
	23	22	ENFIELD	475,191	473,937	476,510	0.5%	0.3%
	19	23	GREENWICH	497,922	477,402	475,698	-0.4%	-4.5%
	24	24	WALTHAM FOREST	462,066	468,964	465,298	-0.8%	0.7%
	25	25	REDBRIDGE	449,006	472,978	459,027	-2.9%	2.2%
	28	26	LEWISHAM	434,969	454,903	456,249	0.3%	4.9%
	26	27	HILLINGDON	438,836	448,286	444,244	-0.9%	1.2%
	29	28	SUTTON	401,509	406,942	408,072	0.3%	1.6%
	27	29	NEWHAM	437,107	407,220	399,100	-2.0%	-8.7%
	31	30	HAVERING	392,014	392,806	397,136	1.1%	1.3%
	30	31	CROYDON	400,018	392,512	388,714	-1.0%	-2.8%
	32	32	BEXLEY	368,927	369,582	370,690	0.3%	0.5%
	33	33	BARKING AND DAGENHAM	305,283	307,728	303,699	-1.3%	-0.5%
		ALL LONDON	606,784	618,887	623,615	0.8%	2.8%	

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

Annual & Monthly Price Trends

On an annual basis, London prices in January 2020 rose by some £16,830, or +2.8%. This is the largest annual increase in London prices since the +4.0% rise of November 2017. In London's January figures we show that there are 21 boroughs with increases in their annual rates, 5 boroughs more than the 16 in December. This is the highest number of boroughs with a positive change in their annual prices since January 2018. There is a clear London bounce back after a period of price decline and/or stability.

Looking at the monthly change in London in January, average prices have increased by some £4,725, or +0.8%. This is now the fifth month in a row in which the change in London prices has been positive, again a feature of the market not seen since April 2017. In January, there are 15 boroughs with a positive movement in prices, compared to the 13 in the previous month. In September 2019, we observed that it was the highest-priced boroughs that had price increases, with the lower-priced boroughs continuing to see prices fall. That pattern is no longer prevalent, with price rises being distributed evenly across all London boroughs.



Highest and lowest London Boroughs

In January, the borough with the highest monthly growth in prices was Lambeth, at +4.1%. Approximately 75% of property sales in Lambeth are flats, so they tend to have the largest influence on house prices in the borough.

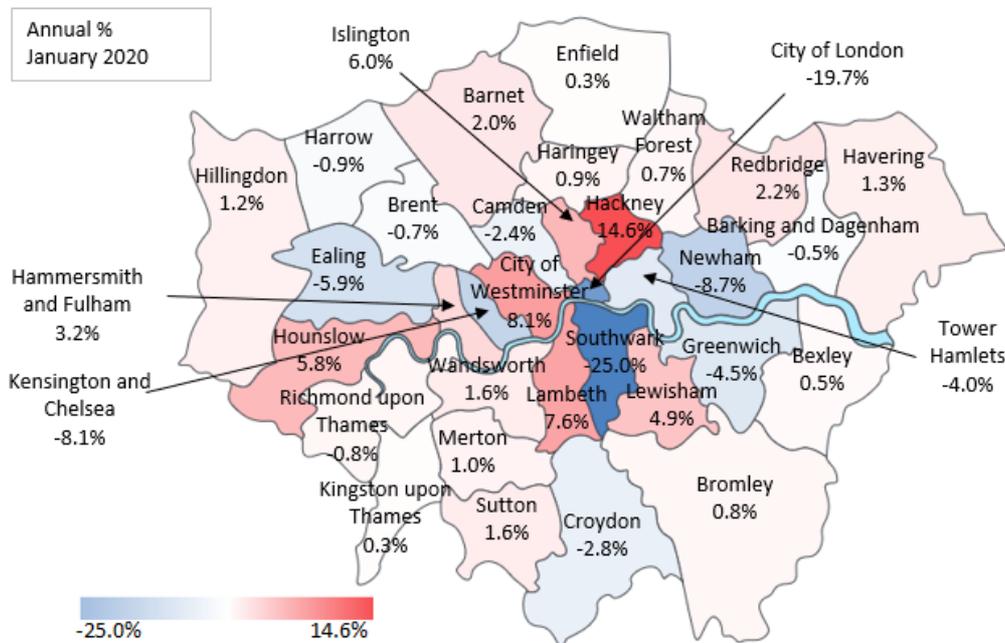
Our statistics for Lambeth in January 2020 (which take into account sales from December 2019 to February 2020) include the sale of 42 new-built flats at an average price of £1.3 million, as well as 220 existing flats having an average price of £475k, the new-builds helping to raise the average price in Lambeth by 4.1%.

The borough with the highest annual average price rise, at 14.6%, is Hackney. Hackney has benefitted this month from the sale of 34 apartments at the Principal Place new-build development, designed by Foster & Partners, located close to Spitalfields Market and Liverpool Street Station. These flats have been sold at an average price of £950k, which has helped raise the average price of properties in the borough to £687,102, some £87,500 higher than the previous year.

The London borough with the largest decline in prices over the last twelve months has been Southwark, down by 25.0%. The position in Southwark is perhaps best described as being the converse to that of Hackney. In January 2019 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 £2.7 million. With no similar schemes coming to the market in 2020, it is understandable why the average price for the borough has fallen by 25% over the year.

London house price heat map

The 21 areas of red, pink and white on the London Heat Map (indicating rising annual prices) predominate in January, and would appear to be scattered across the capital in an almost random pattern. Hackney, having the deepest red, stands out, reflecting its price increase of 14.6% over the year. One can also pick out the darker shades of red, being the City of Westminster at 8.1%, Lambeth at 7.6%, Islington at 6.0%, Hounslow at 5.8% and Lewisham at 4.9%. Of the blue-shaded areas (indicating falling prices), Southwark at -25% is the darkest, neighbouring the City of London at -19.7%, followed by Newham at -8.7% and Kensington and Chelsea at -8.1%.



[Back to page 1](#)

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 January 2019 and December 2019 with January 2020

[link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	COUNTY / UNITARY AUTHORITY / REGION	Jan-19	Dec-19	Jan-20	Monthly change	Annual Change
103	100	COUNTY DURHAM	£132,352	£138,632	£139,706	0.8%	5.6%
95	96	DARLINGTON	£154,816	£157,914	£152,726	-3.3%	-1.3%
96	102	HARTLEPOOL	£149,588	£142,040	£137,544	-3.2%	-8.1%
101	99	MIDDLESBROUGH	£143,700	£144,010	£143,054	-0.7%	-0.4%
68	69	NORTHUMBERLAND	£201,590	£202,519	£202,940	0.2%	0.7%
100	98	REDCAR AND CLEVELAND	£145,837	£148,415	£149,023	0.4%	2.2%
91	93	STOCKTON-ON-TEES	£168,660	£169,089	£162,463	-3.9%	-3.7%
88	87	TYNE AND WEAR	£171,274	£173,452	£173,293	-0.1%	1.2%
		NORTH EAST TOTAL	£163,346	£165,719	£165,030	-0.4%	1.0%
98	101	BLACKBURN WITH DARWEN	£147,064	£138,662	£138,493	-0.1%	-5.8%
108	108	BLACKPOOL	£119,841	£124,070	£122,601	-1.2%	2.3%
35	35	CHESHIRE EAST	£283,065	£290,024	£289,653	-0.1%	2.3%
53	52	CHESHIRE WEST AND CHESTER	£235,432	£242,291	£244,689	1.0%	3.9%
93	94	HALTON	£164,543	£164,013	£160,405	-2.2%	-2.5%
58	57	WARRINGTON	£218,191	£226,644	£228,828	1.0%	4.9%
71	74	CUMBRIA	£195,936	£199,684	£200,547	0.4%	2.4%
69	68	GREATER MANCHESTER	£200,662	£204,819	£203,884	-0.5%	1.6%
81	83	LANCASHIRE	£179,278	£181,931	£182,690	0.4%	1.9%
86	85	MERSEYSIDE	£172,536	£175,190	£177,890	1.5%	3.1%
		NORTH WEST TOTAL	£192,099	£195,662	£196,055	0.2%	2.1%
61	65	EAST RIDING OF YORKSHIRE	£208,992	£209,103	£206,199	-1.4%	-1.3%
107	107	CITY OF KINGSTON UPON HULL	£124,481	£130,574	£130,226	-0.3%	4.6%
99	97	NORTH EAST LINCOLNSHIRE	£146,958	£150,038	£152,373	1.6%	3.7%
89	92	NORTH LINCOLNSHIRE	£169,155	£164,381	£164,663	0.2%	-2.7%
37	36	YORK	£278,599	£275,926	£284,300	3.0%	2.0%
45	40	NORTH YORKSHIRE	£254,517	£266,248	£267,428	0.4%	5.1%
87	86	SOUTH YORKSHIRE	£171,976	£175,376	£176,293	0.5%	2.5%
77	76	WEST YORKSHIRE	£189,768	£192,747	£193,489	0.4%	2.0%
		YORKS & HUMBER TOTAL	£195,186	£198,879	£199,731	0.4%	2.3%
83	84	CITY OF DERBY	£176,505	£178,411	£178,282	-0.1%	1.0%
74	71	LEICESTER	£194,179	£198,751	£201,580	1.4%	3.8%
92	90	CITY OF NOTTINGHAM	£166,247	£170,899	£169,629	-0.7%	2.0%
14	13	RUTLAND	£348,976	£362,844	£348,864	-3.9%	0.0%
62	61	DERBYSHIRE	£208,767	£212,232	£211,675	-0.3%	1.4%
47	46	LEICESTERSHIRE	£252,175	£255,914	£256,169	0.1%	1.6%
65	67	LINCOLNSHIRE	£204,862	£205,752	£204,514	-0.6%	-0.2%
43	45	NORTHAMPTONSHIRE	£258,005	£256,640	£256,641	0.0%	-0.5%
63	60	NOTTINGHAMSHIRE	£206,646	£210,368	£213,569	1.5%	3.4%
		EAST MIDLANDS TOTAL	£220,123	£222,525	£222,761	0.1%	1.2%
38	41	HEREFORDSHIRE	£271,840	£267,635	£266,628	-0.4%	-1.9%
49	47	SHROPSHIRE	£249,981	£255,839	£255,813	0.0%	2.3%
102	106	STOKE-ON-TRENT	£132,823	£132,169	£131,578	-0.4%	-0.9%
76	77	TELFORD & WREKIN	£192,078	£194,368	£193,280	-0.6%	0.6%
57	58	STAFFORDSHIRE	£223,858	£219,544	£218,334	-0.6%	-2.5%
32	34	WARWICKSHIRE	£294,964	£292,542	£290,086	-0.8%	-1.7%
60	62	WEST MIDLANDS	£211,750	£210,781	£210,920	0.1%	-0.4%
39	39	WORCESTERSHIRE	£267,705	£265,928	£267,946	0.8%	0.1%
		WEST MIDLANDS TOTAL	£231,048	£229,697	£229,390	-0.1%	-0.7%

London boroughs, counties and unitary authorities



28	24	BEDFORD	£304,791	£314,444	£316,458	0.6%	3.8%
16	16	CENTRAL BEDFORDSHIRE	£341,308	£337,425	£337,120	-0.1%	-1.2%
48	48	LUTON	£251,041	£249,391	£248,942	-0.2%	-0.8%
70	64	CITY OF PETERBOROUGH	£197,112	£215,283	£208,261	-3.3%	5.7%
23	23	SOUTHEND-ON-SEA	£317,044	£315,361	£316,797	0.5%	-0.1%
29	33	THURROCK	£301,045	£287,910	£291,083	1.1%	-3.3%
18	19	CAMBRIDGESHIRE	£330,376	£330,886	£329,657	-0.4%	-0.2%
12	14	ESSEX	£360,824	£348,353	£345,995	-0.7%	-4.1%
5	4	HERTFORDSHIRE	£454,259	£451,114	£445,692	-1.2%	-1.9%
44	49	NORFOLK	£256,533	£249,935	£248,489	-0.6%	-3.1%
36	38	SUFFOLK	£278,968	£275,119	£277,180	0.7%	-0.6%
		EAST OF ENGLAND TOTAL	£332,861	£327,708	£325,955	-0.5%	-2.1%
		GREATER LONDON TOTAL	£606,784	£618,887	£623,615	0.8%	2.8%
9	10	BRACKNELL FOREST	£395,688	£377,972	£380,395	0.6%	-3.9%
6	6	BRIGHTON AND HOVE	£409,303	£422,107	£426,217	1.0%	4.1%
50	51	ISLE OF WIGHT	£249,147	£243,758	£245,507	0.7%	-1.5%
41	44	MEDWAY	£266,362	£261,583	£261,262	-0.1%	-1.9%
27	29	MILTON KEYNES	£305,119	£299,440	£298,865	-0.2%	-2.0%
55	54	PORTSMOUTH	£233,548	£235,497	£237,373	0.8%	1.6%
15	18	READING	£348,084	£329,747	£332,326	0.8%	-4.5%
21	25	SLOUGH	£323,109	£323,267	£316,094	-2.2%	-2.2%
54	56	SOUTHAMPTON	£234,715	£228,169	£230,447	1.0%	-1.8%
8	9	WEST BERKSHIRE	£404,272	£392,301	£391,179	-0.3%	-3.2%
1	1	WINDSOR AND MAIDENHEAD	£555,437	£580,178	£590,844	1.8%	6.4%
4	5	WOKINGHAM	£455,502	£443,581	£441,642	-0.4%	-3.0%
3	3	BUCKINGHAMSHIRE	£476,112	£465,088	£463,567	-0.3%	-2.6%
22	20	EAST SUSSEX	£321,566	£325,429	£323,421	-0.6%	0.6%
13	12	HAMPSHIRE	£358,415	£357,646	£360,003	0.7%	0.4%
17	15	KENT	£333,203	£338,255	£337,258	-0.3%	1.2%
7	7	OXFORDSHIRE	£408,792	£417,409	£421,767	1.0%	3.2%
2	2	SURREY	£537,414	£526,244	£527,982	0.3%	-1.8%
11	11	WEST SUSSEX	£372,665	£372,373	£375,599	0.9%	0.8%
		SOUTH EAST TOTAL	£379,724	£378,551	£379,689	0.3%	0.0%
10	8	BATH AND NORTH EAST SOMERSET	£394,635	£409,517	£409,758	0.1%	3.8%
20	17	BOURNEMOUTH, CHRISTCHURCH AND POOLE	£323,317	£339,089	£332,547	-1.9%	2.9%
25	21	CITY OF BRISTOL	£311,253	£321,621	£323,195	0.5%	3.8%
40	37	CORNWALL	£267,555	£277,312	£277,886	0.2%	3.9%
19	22	DORSET	£325,273	£324,897	£322,407	-0.8%	-0.9%
30	32	NORTH SOMERSET	£297,596	£299,793	£293,231	-2.2%	-1.5%
73	73	CITY OF PLYMOUTH	£194,971	£200,754	£200,678	0.0%	2.9%
31	30	SOUTH GLOUCESTERSHIRE	£295,715	£299,932	£297,964	-0.7%	0.8%
51	55	SWINDON	£243,298	£235,631	£235,206	-0.2%	-3.3%
56	53	TORBAY	£224,687	£234,301	£237,424	1.3%	5.7%
26	27	WILTSHIRE	£308,585	£304,733	£305,206	0.2%	-1.1%
33	31	DEVON	£292,503	£294,726	£293,795	-0.3%	0.4%
24	26	GLOUCESTERSHIRE	£312,216	£305,824	£311,172	1.7%	-0.3%
42	43	SOMERSET	£263,017	£262,139	£261,849	-0.1%	-0.4%
		SOUTH WEST TOTAL	£288,965	£291,582	£291,665	0.0%	0.9%
66	63	ISLE OF ANGLESEY	£203,300	£202,761	£209,892	3.5%	3.2%
79	81	GWYNEDD	£182,592	£187,941	£183,535	-2.3%	0.5%
72	79	CONWY	£195,859	£190,960	£188,690	-1.2%	-3.7%
82	78	DENBIGHSHIRE	£177,476	£190,214	£191,024	0.4%	7.6%



78	75	FLINTSHIRE	£182,594	£192,980	£195,104	1.1%	6.9%
80	88	WREXHAM	£181,194	£171,173	£173,217	1.2%	-4.4%
64	59	POWYS	£205,185	£216,861	£217,148	0.1%	5.8%
59	70	CEREDIGION	£212,139	£199,523	£202,650	1.6%	-4.5%
75	66	PEMBROKESHIRE	£193,750	£205,700	£205,219	-0.2%	5.9%
94	91	CARMARTHENSHIRE	£161,523	£167,654	£166,598	-0.6%	3.1%
85	82	SWANSEA	£174,861	£186,331	£182,939	-1.8%	4.6%
105	103	NEATH PORT TALBOT	£129,945	£138,439	£135,595	-2.1%	4.3%
90	80	BRIDGEND	£168,661	£182,373	£185,299	1.6%	9.9%
46	42	VALE OF GLAMORGAN	£254,022	£261,831	£265,509	1.4%	4.5%
52	50	CARDIFF	£236,751	£247,331	£247,157	-0.1%	4.4%
104	105	RHONDDA CYNON TAFF	£131,352	£135,915	£132,566	-2.5%	0.9%
106	104	MERTHYR TYDFIL	£125,623	£134,744	£135,081	0.2%	7.5%
97	95	CAERPHILLY	£147,867	£154,532	£154,166	-0.2%	4.3%
109	109	BLAENAU GWENT	£106,430	£114,832	£111,327	-3.1%	4.6%
84	89	TORFAEN	£176,189	£173,654	£170,558	-1.8%	-3.2%
34	28	MONMOUTHSHIRE	£284,597	£301,542	£302,381	0.3%	6.2%
67	72	NEWPORT	£203,291	£201,620	£200,754	-0.4%	-1.2%
		WALES TOTAL	£187,203	£193,671	£193,263	-0.2%	3.2%
		ENGLAND & WALES TOTAL	£298,998	£301,113	£301,688	0.2%	0.9%

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 January and December 2019 and January 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 & Wales. In this table, Regions, Counties and Unitary Authorities highlighted in turquoise are currently at new maximum highs (12 areas and 1 region, as well as England and Wales overall).

Annual Price Trends

On an annual basis, prices in January 2020 rose in England & Wales by +£2,690, or 0.9% when expressed in percentage terms. This is the second-highest rise of the last twelve months, with the highest increase, of 1.0%, having taken place in November 2019.

In January 2020, at the unitary authority/county level, there were 47 areas where prices fell on an annual basis, (four more than the number seen in December 2019). These areas are located (with last month's comparable figures in brackets): 11 in the South East (12), 9 in the East of England (8), 6 in the South West (6), with 5 each in the West Midlands (5) and Wales (5), 4 in the North East (2), 3 in the East Midlands (1) and 2 each in the North West (2) and the Yorkshire and the Humber (2). This means that three regions have seen an increase in the number of authorities with price falls, being the North East, the East Midlands and the East of England, while one region has seen a reduction in the number of authorities with price falls, being the South East. The remaining five regions have seen the same number of authorities with falling prices as last month.

Peak Prices

In Table 4, authorities highlighted in turquoise have recorded a new peak price in January 2020; there are 12 of them, compared to 18 in December 2019. Of the 12, 3 each are in the North West (Cheshire West and Chester, Cumbria and Merseyside) and the South West (City of Bristol, Cornwall and Torbay), 2 each are in the South East (Brighton and Hove and West Sussex) and in Wales (Bridgend and Monmouthshire), with 1 each in Yorkshire and the Humber (North Yorkshire) and the East Midlands (Nottinghamshire). In January, in addition to the 12 authorities listed, there was one region with a peak average price, being the South West. Additionally, England & Wales overall achieved a new maximum average price of £301,688, up by £575 from the previous high set in December 2019.

Monthly Trends

The average price of a home in England & Wales rose in January by £575, or +0.2%. Over the last twelve months, the monthly change in the average house price in England & Wales has shown an increase on six occasions, with six falls – however, of significance is the fact that that the positive changes have all occurred in the last six months.



Highest and lowest unitary authorities

Looking at the unitary authority areas on an individual basis, Bridgend has the highest annual rate of change in prices, at +9.9%. One of the trends we have noticed over the last year is an increase in demand for properties that are suitable for holiday homes or holiday lets, with a rise in the number of “staycations” taking place in both England and Wales. Additionally, there are tax-advantages to be gained by having a property as a ‘holiday let’, rather than a simple ‘buy-to-let’. This has brought about an increase in the purchase of larger properties in holiday areas – perhaps explaining why Cornwall, Torbay, Cumbria and North Yorkshire are all experiencing record house prices this month (see above). Bridgend similarly has seen an increase in the price of detached homes being sold, with the average price rising from £240k in January 2019 to £280k one year later. Porthcawl, a town in Bridgend with seven beaches, has proved to be particularly popular, detached homes typically selling here for £350k - £400k.

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 -8.1%. During the early months of 2019, a number of new-build detached homes were launched on to the Hartlepool market, which helped to raise the average price of detached homes in the area to £245k. However, with few similar new-build sales taking place in the first two months of 2020, the average price of a detached home in Hartlepool has fallen back to £220k, hence causing the fall in average prices over the year.

[Back to page 1](#)

Prices in the Conurbations

Table 5. The annual percentage change in mix adjusted house prices, for 12 conurbations in England & Wales, November 2019 – January 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 %		
	Nov-19	Dec-19	Jan-20
Cardiff	5.0	3.4	4.4
Bristol	1.3	2.9	3.8
Leicester	0.3	1.5	3.8
Merseyside	3.6	1.8	3.1
Greater London	1.5	1.9	2.8
South Yorkshire	4.6	2.6	2.5
West Yorkshire	2.9	1.5	2.0
Nottingham	-2.0	0.5	2.0
Greater Manchester	3.0	1.4	1.6
Tyne & Wear	1.2	1.5	1.2
West Midlands	0.6	0.4	-0.4
Southampton	0.8	-3.1	-1.8

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 November 2019 - January 2020. The simple average house price growth of the 12 conurbations amounted to 2.1% in January 2020, 1.4% in December 2019 and 1.9% in November 2019.

In January, Cardiff has retained its top position as the conurbation with the highest rate of house price growth, at 4.4%. All property types in Cardiff, with the exception of flats, have seen increases in their average prices over the last twelve months, with terraced properties - the most frequently sold property type in the area - increasing in value from an average £210k in January 2019 to £220k one year later.

In January, nine of the twelve conurbations have seen an increase in their annual rates compared to December, with the largest increase being in Leicester,

where the rate has increased by 2.3%, to reach 3.8%. The largest decline over this same period was in the West Midlands (Birmingham), where the rate of growth fell from +0.4% in December to -0.4% in January.

[Back to page 1](#)

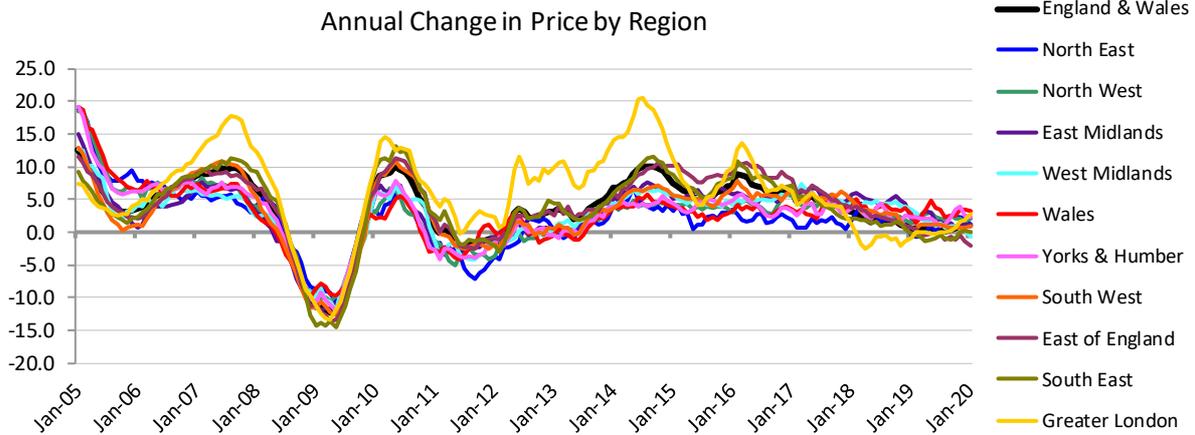


Figure 7. A comparison of the annual change in house prices, by region for the period January 2005 – January 2020 [link to source Excel](#)

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.

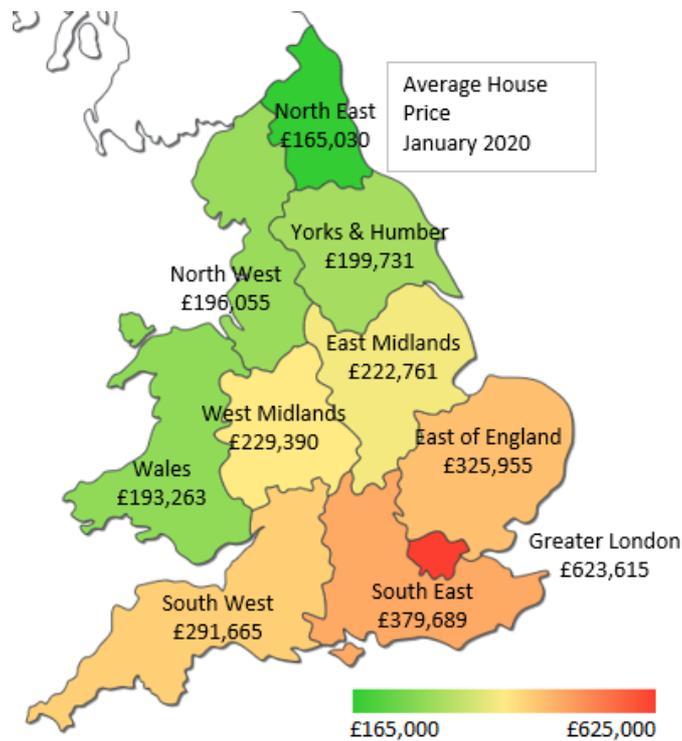


Figure 8. Heat Map of the average house price for England & Wales, analysed by region, January 2020

Regional data



Table 6. Average house prices by region, February 2019 – February 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
Feb-19	£165,226	1.2	-0.7	£193,326	0.6	1.7	£195,893	0.4	2.4	£222,494	1.1	2.3
Mar-19	£166,844	1.0	-0.7	£193,021	-0.2	2.0	£194,953	-0.5	2.1	£223,567	0.5	2.5
Apr-19	£165,098	-1.0	-0.2	£193,396	0.2	2.7	£194,490	-0.2	2.0	£224,097	0.2	3.3
May-19	£165,374	0.2	1.1	£192,383	-0.5	3.0	£193,866	-0.3	2.0	£222,681	-0.6	2.8
Jun-19	£163,261	-1.3	0.0	£191,432	-0.5	2.3	£193,863	0.0	1.5	£220,879	-0.8	1.5
Jul-19	£163,901	0.4	1.3	£191,378	0.0	1.9	£193,444	-0.2	0.8	£220,035	-0.4	1.7
Aug-19	£164,296	0.2	1.5	£192,543	0.6	1.7	£194,792	0.7	1.1	£219,953	0.0	0.9
Sep-19	£165,638	0.8	2.5	£194,024	0.8	2.4	£196,761	1.0	2.4	£222,453	1.1	1.4
Oct-19	£167,101	0.9	2.3	£194,906	0.5	2.0	£198,339	0.8	3.4	£223,269	0.4	0.8
Nov-19	£166,331	-0.5	2.2	£195,189	0.1	2.1	£199,135	0.4	3.8	£223,473	0.1	1.2
Dec-19	£165,719	-0.4	2.1	£195,662	0.2	1.6	£198,879	-0.1	2.4	£222,525	-0.4	1.0
Jan-20	£165,030	-0.4	1.0	£196,055	0.2	2.1	£199,731	0.4	2.3	£222,761	0.1	1.2

	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
Feb-19	£231,660	0.3	2.9	£335,658	0.8	0.5	£606,287	-0.1	0.0	£381,664	0.5	-0.5
Mar-19	£230,260	-0.6	2.4	£334,099	-0.5	-0.4	£601,260	-0.8	0.0	£380,857	-0.2	-0.7
Apr-19	£229,162	-0.5	1.6	£333,482	-0.2	-0.5	£598,780	-0.4	-0.1	£378,038	-0.7	-1.4
May-19	£228,728	-0.2	1.8	£333,668	0.1	-0.2	£600,829	0.3	-0.2	£376,632	-0.4	-1.1
Jun-19	£228,198	-0.2	1.0	£334,566	0.3	-0.2	£600,496	-0.1	-0.2	£376,935	0.1	-0.9
Jul-19	£227,463	-0.3	1.2	£332,542	-0.6	-0.3	£595,655	-0.8	-0.1	£376,226	-0.2	-0.5
Aug-19	£227,945	0.2	0.6	£329,456	-0.9	-1.2	£594,382	-0.2	0.0	£375,315	-0.2	-1.0
Sep-19	£229,910	0.9	0.8	£329,618	0.0	-0.8	£601,182	1.1	0.3	£374,602	-0.2	-1.1
Oct-19	£231,261	0.6	0.9	£330,108	0.1	-1.3	£611,034	1.6	0.5	£376,055	0.4	-0.9
Nov-19	£229,958	-0.6	0.6	£330,176	0.0	-0.5	£616,596	0.9	1.5	£377,275	0.3	-0.1
Dec-19	£229,697	-0.1	0.3	£327,708	-0.7	-1.3	£618,887	0.4	1.9	£378,551	0.3	0.2
Jan-20	£229,390	-0.1	-0.7	£325,955	-0.5	-2.1	£623,615	0.8	2.8	£379,689	0.3	0.0

	South West			Wales			ENGLAND & WALES			
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	
Feb-19	£289,212	0.1	0.4	£188,389	0.6	1.3		£300,255	0.4	0.7
Mar-19	£288,248	-0.3	1.1	£187,994	-0.2	2.3		£299,194	-0.4	0.6
Apr-19	£287,768	-0.2	1.0	£187,060	-0.5	3.2		£298,148	-0.3	0.5
May-19	£287,647	0.0	1.1	£185,470	-0.8	4.8		£297,703	-0.1	0.7
Jun-19	£286,655	-0.3	1.0	£186,081	0.3	3.7		£297,319	-0.1	0.4
Jul-19	£287,241	0.2	1.0	£188,027	1.0	3.4		£296,464	-0.3	0.5
Aug-19	£288,932	0.6	1.0	£188,451	0.2	2.4		£296,366	0.0	0.2
Sep-19	£289,756	0.3	0.6	£189,784	0.7	2.6		£297,989	0.5	0.4
Oct-19	£291,436	0.6	0.7	£191,268	0.8	2.5		£300,121	0.7	0.5
Nov-19	£290,550	-0.3	0.8	£193,038	0.9	3.3		£300,890	0.3	1.0
Dec-19	£291,582	0.4	0.6	£193,671	0.3	3.5		£301,113	0.1	0.9
Jan-20	£291,665	0.0	0.9	£193,263	-0.2	3.2		£301,688	0.2	0.9
Feb-20								£303,189	0.5	1.0

[Back to page 1](#)



NOTES

1. LSL 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 LSL 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 LSL 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 LSL 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. LSL 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 LSL Acadata Index please click [here](#).



LSL PROPERTY SERVICES PLC

LSL is one of the leading residential property services companies in the UK and provides a broad range of services to a wide range of customers including mortgage lenders together with buyers and sellers of residential properties.

LSL's operations cover four key areas; surveying, estate agency, corporate services and financial services.

Surveying

LSL's [surveying](#) business operates under the e.surv Chartered Surveyors brand, and the Walker Fraser Steele brand in Scotland. e.surv is one of the largest employers of residential Chartered Surveyors in the UK and is the largest distributor and manager of mortgage valuations and private surveys.

Estate Agency

LSL's [estate agency](#) business operates under the Your Move, Reeds Rains, Intercounty and several independent brands.

In January 2010 the acquisition of the Halifax Estate Agency (HEA) business from Lloyd Banking Group saw LSL increase in size to become the second largest UK estate agency network - with around 570 branches.

Corporate Services

LSL Corporate Client Services was launched in 2008 to provide asset management and lettings property portfolio management services to corporate clients. This business has grown through the addition of St Trinity Asset Management - which previously operated as HEA Corporate Services - and Templeton LPA, which LSL acquired in February 2010.

Financial Services

LSL offers financial services across its entire branch network. In May 2010 LSL acquired over 450 advisers from leading financial services network Home of Choice - these advisers now operate under the brand of First Complete.

In October 2010 LSL also announced the acquisition of mortgage distribution company, Advance Mortgage Funding Limited (trading as Pink Home Loans) and its subsidiary business BDS Mortgage Group Limited, (together known as Pink), from Skipton Building Society. It further confirmed LSL's position as one of the largest mortgage advisory businesses in the UK today.

For further information see www.lslps.co.uk