

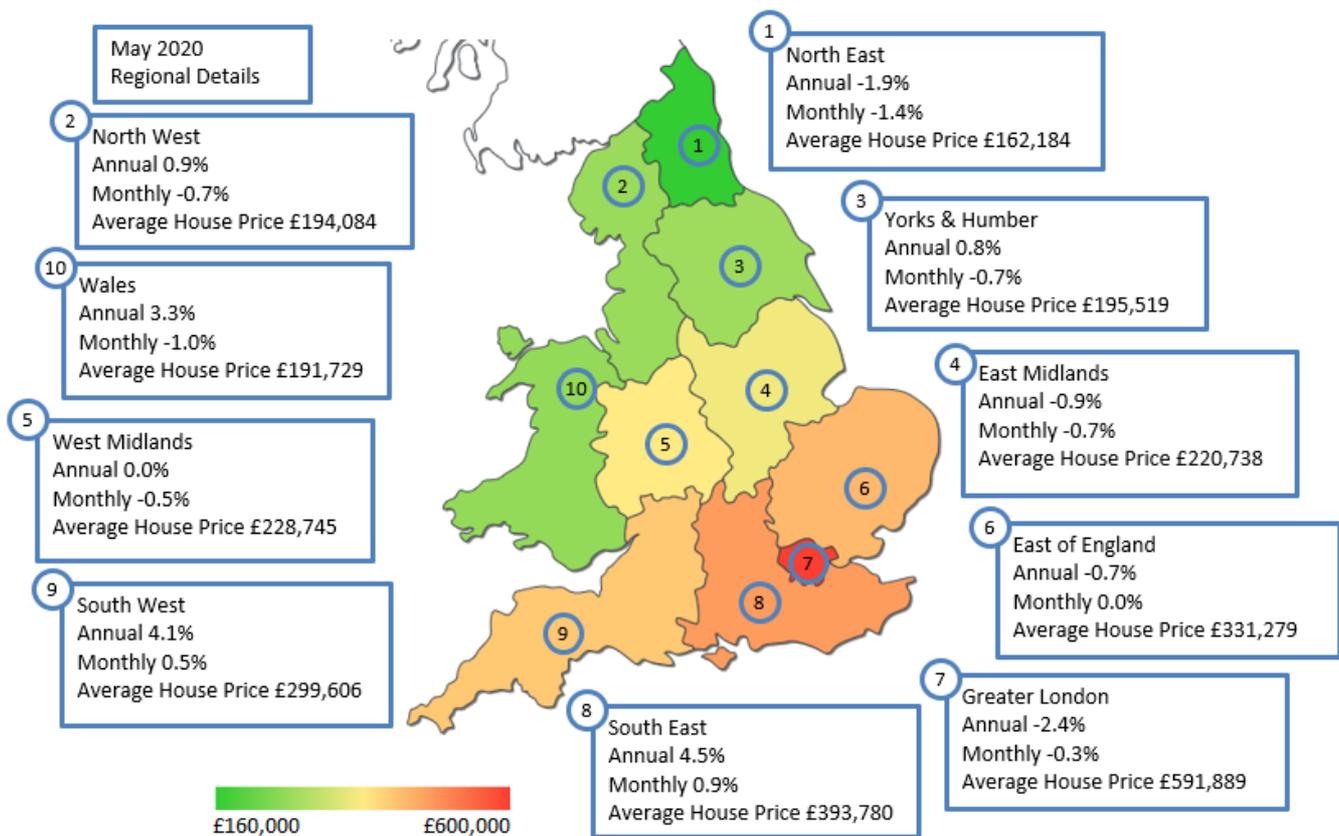
# House Price Index May 2020

## Prices in the South West reached record highs in May

- The South East had the highest annual regional rate at 4.5%
- Cardiff topped our conurbation league with 4.6% annual growth in April
- Around a quarter of unitary authorities in England & Wales set new record average prices in April

House Price	Index	Monthly Change %	Annual Change %	Annual % (excluding London & the SE)
£301,097	294.5	-0.1	0.9	0.8

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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 May 2019 – May 2020**

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
May	2019	£298,355	291.5	0.0	0.9
June	2019	£298,328	291.0	0.0	0.7
July	2019	£297,294	290.1	-0.3	0.8
August	2019	£296,955	290.0	-0.1	0.4
September	2019	£298,124	291.6	0.4	0.5
October	2019	£300,045	293.6	0.6	0.4
November	2019	£300,831	294.3	0.3	1.0
December	2019	£301,114	294.6	0.1	0.9
January	2020	£300,627	294.0	-0.2	0.5
February	2019	£301,243	294.7	0.2	0.3
March	2019	£300,819	294.3	-0.1	0.5
April	2020	£301,270	294.7	0.1	0.9
May	2020	£301,097	294.5	-0.1	0.9

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# The Acadata commentary by Peter Williams and John Tindale

**Peter Williams and John Tindale, Acadata Senior Analysts:**

The Land Registry has now begun to publish data relating to the period March – June 2020, which in turn has enabled Acadata to resume compiling reports on the England & Wales housing markets covering the early months of the Covid-19 lockdown. The number of transactions on which the data in this report are based - relating to the England & Wales domestic property market - are as follows:-

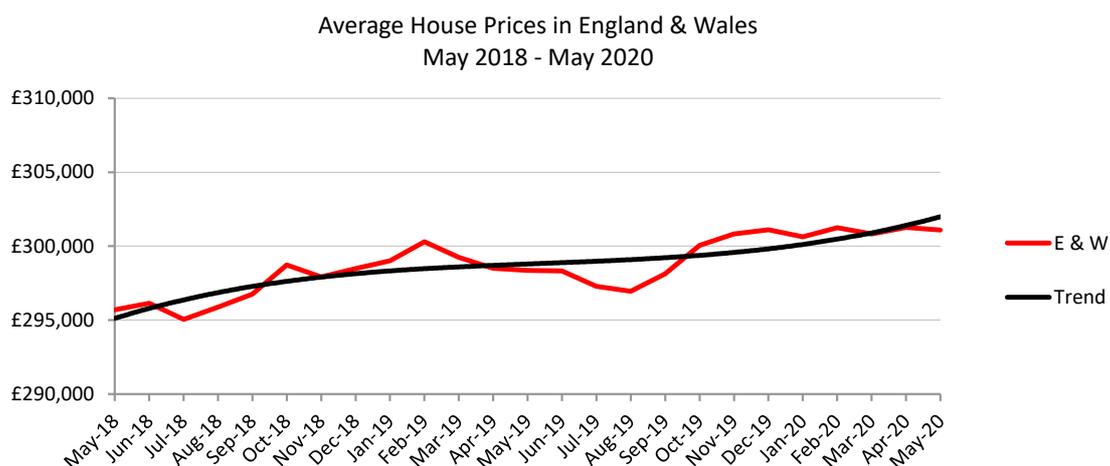
**Table2. The number of transactions on which average prices are based, as supplied by Land Registry, for the period Jan 2020 – June 2020**

January 2020	53,440
February 2020	50,027
March 2020	45,217
April 2020	16,711
May 2020	7,805
June 2020	662

Further sales will be processed and entered on the Land Register over the next few months for the period April – June 2020.

Our HPI Tables at the Unitary Authority and London Borough levels require approximately 12,000 individual sales to reach reasonable levels of accuracy. Given that and the numbers above, parts of our commentary are limited to April 2020 and the earlier months, though by limiting it to regional- and country-level detail we can also cover up to May 2020 and earlier months. We will of course provide further detail for these later months when we receive further data from the Land Registry

## House Prices May 2020



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

[link to source Excel](#)

Figure 1 shows the overall price levels of the average house for the England & Wales housing market over the two-year period May 2018 to May 2020. Some may be surprised to see that average prices have continued to rise, even over the lockdown period. There are a number of factors which have contributed to this. Firstly, it is important to understand the time-line over which housing registrations take place. The decision to purchase a property is typically made one-to-two months prior to the transaction being recorded at the Land Registry. Therefore, sales recorded at the Land Registry in April may well have been based on a decision taken in February, prior to the start of lockdown. The 'true' effects of lockdown may well therefore not be fully evidenced on the Land Register until later in the year.

A second cause of average prices rising may be due to a smaller proportion of first time buyers entering the market. There has been a reduction in the number of mortgage lenders willing to lend at high levels of LTV, which means that 95% mortgages have currently all but disappeared, with the consequence that a number of first time buyers who have difficulty in providing a deposit larger than 5% will be unable to purchase their first home. This in turn reduces the number of lower-value homes that are sold, and as a consequence the average prices of homes that are being purchased by existing owners - and others - will rise (as typically existing owners are buying more expensive homes).

Finally, and anecdotally, we note the extensive market commentary on the increase in demand for family homes in desirable locations – as working from home becomes both a preferred and more realistic option in the post-Covid environment. This too boosts average prices.

## The Housing Market

Clearly, there has been a short-term pick-up in activity - pent-up demand has been released at least in part - and we can see that market activity has picked up over time: eg, surveys undertaken, viewings and completed transactions, even though we still do not have complete data. It is important to read the current market data with a degree of caution - some sites report browsing as demand, and some of it will become just that - but not all. The latest RICS survey highlights improving market sentiment and activity, and suggests that the short-term outlook remains positive. Prices have been under downward pressure, but that seems to be weakening in a number of markets (though in the RICS view, not in London and the South East).

The recent removal of Stamp Duty (on homes up to £500,000) will of course provide an immediate boost to the market in England. Somewhat surprisingly, investment property as well as home ownership was included, and the greatest impact will be in London and the South East where the Stamp Duty burden was highest (see the latest [Acadata blog](#) on this). All this is very positive in terms of market recovery. However, hanging over all of these developments is the possibility of a serious economic recession which might build from late autumn into 2021. The Chancellor is likely to introduce further measures to support the housing market later in the year – not least because interventions there feed through into the wider economy very quickly. There is therefore an element of wait-and-see. Based on previous experience, the government will work very hard to prevent a sustained fall in house prices.

As we have already noted, there are longer-term shifts in demand underway in the market, and these will take time to work through and express themselves fully in terms of prices and supply. There is thus considerable fluidity in terms of outlook. The short-term certainly appears more positive than it has for some months, but considerable long-term uncertainty remains.

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## Regional House Prices May 2020

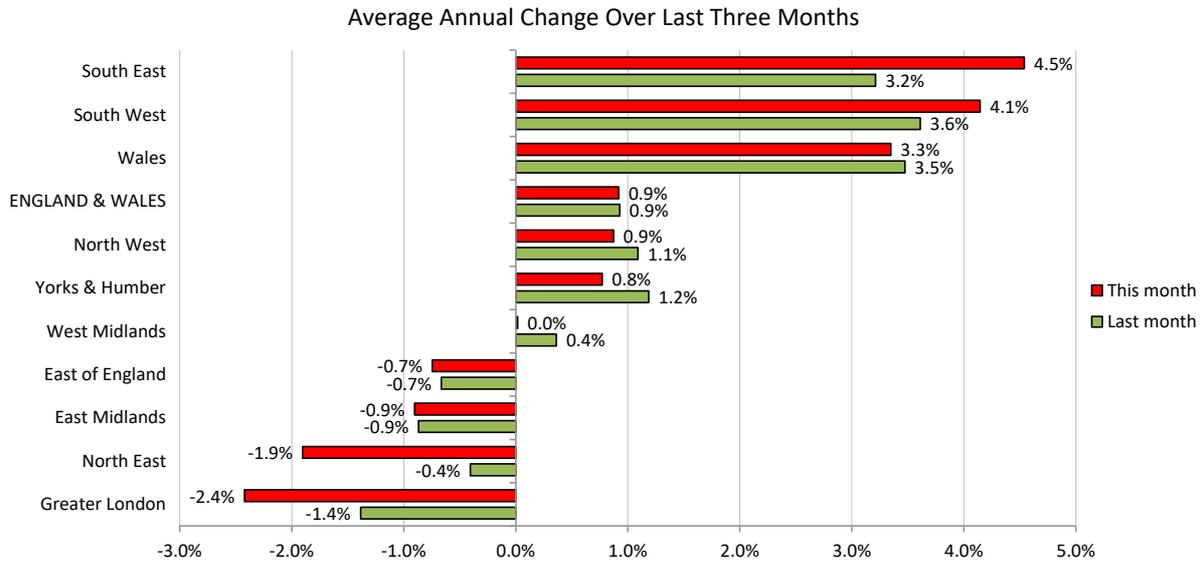
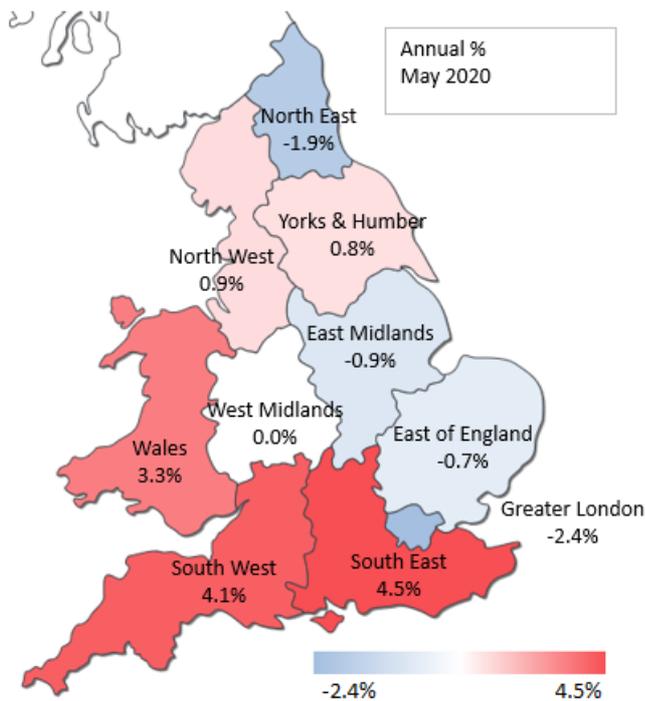


Figure 2. The annual change in the average house price for the three months centred on May 2020, analysed by GOR [link to source Excel](#)

Figure 2 shows the annual change in house prices, averaged over a three-month period centred on May 2020. We can see that in May three areas were experiencing relatively high levels of growth in prices, being the South East, the South West and Wales. This is likely to have been due to the strong demand for high-value homes outside of the main urban areas, where those working from home are seeking to live in the post Covid-19 era.

Only two regions saw an increase in their annual rates in May compared to April: these were the South East and the South West. All the other areas saw zero change or a fall in their annual growth rates, although in the East Midlands, the East of England and Wales these falls were minimal. Meanwhile, Greater London itself saw its annual growth rate fall to -2.4%.



### Heat Map for May 2020

All of that is then reflected in the main patterns seen in the Heat Map for May, with the deep reds (indicating rising prices) of the South East, the South West and Wales standing out in comparison to the remainder of the 10 GOR areas.

The two pink - as well as the single white - regions of the North West, Yorkshire and the Humber and the West Midlands indicate areas where prices were static or rising slightly.

These contrast with the four regions, shaded in blue, where prices were falling. The largest fall was in Greater London, possibly reflecting a movement out to the home counties and the South West for those who can continue to work from home.

Figure 3. Heat Map of the annual change in the average house price of the English regions and Wales, May 2020 [Back to page 1](#)

# Comparison of indices

## COMPARISON OF PRICE INDICES, MAY 2020

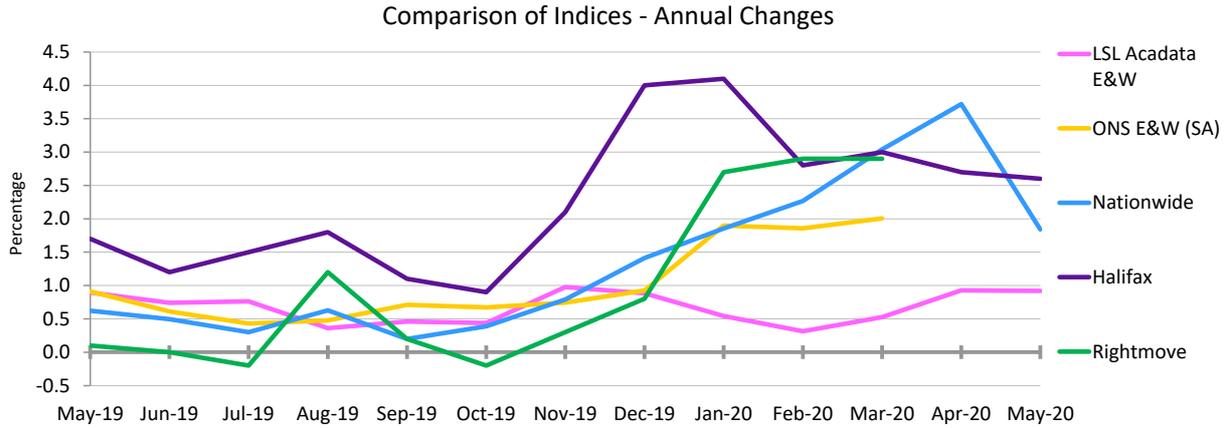


Figure 4. Annual change in house prices

[link to source Excel](#)

Figure 4 shows the annual change in house prices of the five published national indices, although Rightmove has not published indices for the months of April and May. There are three reported rates for May, with Halifax the highest at an annual increase of 2.6%, Acadata the lowest at 0.9% and Nationwide between these two at 1.8%

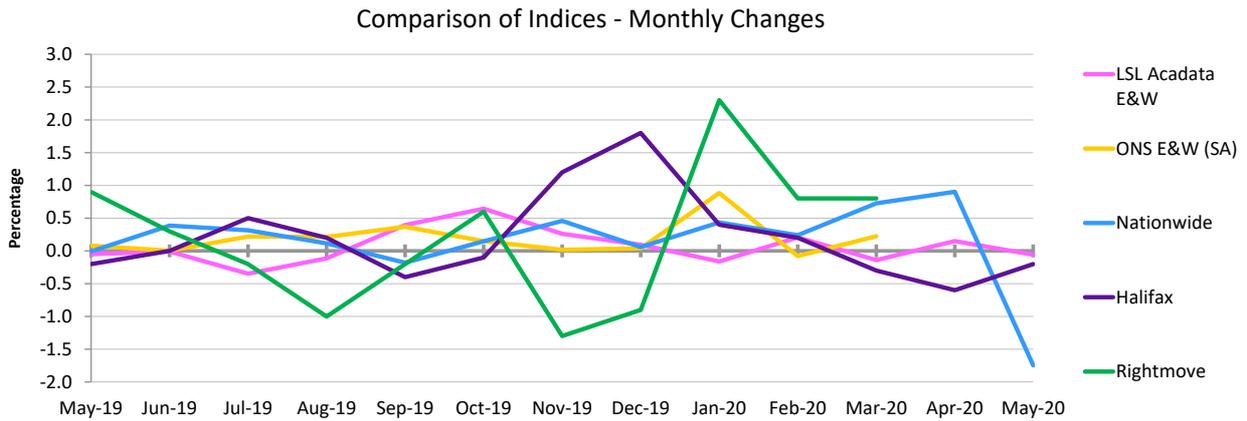


Figure 5. Monthly change in house prices

[link to source Excel](#)

On a monthly basis, the range between Acadata at -0.1% and Halifax at -0.2% was relatively small. However, both of these indices contrast with Nationwide showing a monthly fall of -1.7%. The fall of -1.7% in the month was the largest monthly decline recorded by Nationwide since December 2008, at the time of the last major downturn in house prices during the banking crisis of 2008/2009.

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# London boroughs, counties and unitary authorities

## London Boroughs: April 2020

Table 3. The change in house prices, for the 33 London boroughs, comparing April 2019 and March 2020 with April 2020 [link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	LONDON BOROUGH	Apr-19	Mar-20	Apr-20	Month % Change	Annual % Change
1	1	KENSINGTON AND CHELSEA	2,108,159	1,981,036	1,994,458	0.7%	-5.4%
2	2	CITY OF WESTMINSTER	1,877,222	1,478,858	1,452,395	-1.8%	-22.6%
4	3	CAMDEN	1,004,461	1,020,457	1,053,376	3.2%	4.9%
3	4	CITY OF LONDON	1,019,164	965,753	989,260	2.4%	-2.9%
6	5	RICHMOND UPON THAMES	808,179	809,000	838,567	3.7%	3.8%
5	6	HAMMERSMITH AND FULHAM	852,541	826,946	813,881	-1.6%	-4.5%
8	7	WANDSWORTH	701,973	752,760	766,569	1.8%	9.2%
7	8	ISLINGTON	709,753	742,823	749,430	0.9%	5.6%
11	9	BARNET	606,437	618,886	633,859	2.4%	4.5%
12	10	MERTON	581,475	610,969	632,260	3.5%	8.7%
15	11	HACKNEY	568,865	644,228	629,240	-2.3%	10.6%
10	12	HARINGEY	628,603	620,074	608,358	-1.9%	-3.2%
9	13	SOUTHWARK	697,754	595,536	583,953	-1.9%	-16.3%
14	14	LAMBETH	575,000	584,698	574,850	-1.7%	0.0%
13	15	BRENT	575,412	553,114	559,323	1.1%	-2.8%
16	16	KINGSTON UPON THAMES	563,930	542,628	546,164	0.7%	-3.2%
17	17	EALING	560,931	542,746	543,835	0.2%	-3.0%
22	18	HOUNSLOW	478,973	503,113	491,838	-2.2%	2.7%
18	19	HARROW	525,960	497,814	486,730	-2.2%	-7.5%
20	20	BROMLEY	490,425	487,978	485,757	-0.5%	-1.0%
19	21	TOWER HAMLETS	519,583	503,620	481,789	-4.3%	-7.3%
24	22	ENFIELD	465,923	470,443	473,899	0.7%	1.7%
23	23	WALTHAM FOREST	470,468	460,557	465,067	1.0%	-1.1%
27	24	REDBRIDGE	440,295	461,182	463,800	0.6%	5.3%
21	25	GREENWICH	484,831	468,228	453,063	-3.2%	-6.6%
26	26	HILLINGDON	459,317	433,931	434,731	0.2%	-5.4%
25	27	LEWISHAM	463,431	441,321	426,594	-3.3%	-7.9%
28	28	SUTTON	411,040	420,174	423,442	0.8%	3.0%
31	29	HAVERING	376,217	401,870	402,105	0.1%	6.9%
29	30	CROYDON	402,726	398,388	398,280	0.0%	-1.1%
32	31	BEXLEY	367,247	369,376	371,983	0.7%	1.3%
30	32	NEWHAM	394,061	373,825	362,637	-3.0%	-8.0%
33	33	BARKING AND DAGENHAM	314,594	306,128	303,058	-1.0%	-3.7%
		<b>ALL LONDON</b>	<b>602,094</b>	<b>592,515</b>	<b>593,751</b>	<b>0.2%</b>	<b>-1.4%</b>

The analysis of Greater London prices in Table 3 is for April 2020 and compares these prices to one month and one year earlier. It also records the percentage change in these prices over the last month and year. In this table, Boroughs highlighted in turquoise are currently at peak prices (2 boroughs – Sutton and Bexley).

### Annual & Monthly Price Trends

On an annual basis, London prices in April 2020 fell by some £8,350, or -1.4%, which was much in line with the price falls in February and March 2020 of -1.6% and -1.5% respectively. Most of the fall in prices in London over the last twelve months has occurred in the mid-tier priced homes of the middle eleven boroughs by value (Haringey down to Enfield in the above Table), where the average price has fallen by -4.2%. The boroughs with annual price falls in this tier include Southwark -16.3%, Harrow -7.5% and Tower Hamlets -7.3%. This bracket also saw the largest reduction in prices in the month, with an average fall of -1.2%.

Interestingly, it was the high-value sector of the London market that saw the highest increase in prices in the month: for example eight of the top eleven boroughs by value saw prices increase in April, compared to only four such boroughs in the mid-eleven boroughs by value. It is perhaps worth noting that Richmond upon Thames, a borough which features many green parks, as well as the eponymous Thames - attributes much in demand from those working from home - had the highest monthly increase in prices in April of 3.7%.

Looking at the % change in the annual rates, there are 20 boroughs with a negative movement in prices in April, one less than in March.

# London boroughs, counties and unitary authorities

## Highest and lowest London Boroughs

On an annual basis, the borough with the highest average price rise, at 10.6%, is Hackney. Terraced homes in Hackney were typically fetching £900k in 2019, but this average price appears to have moved up a notch in 2020, with 27 such sales taking place in March 2020 at an average price of £1.075 million.

The second-placed London Borough in terms of annual price growth was Wandsworth, where average prices rose by 9.2%. Flats account for approximately 60% of all sales in Wandsworth, with a strong new-build presence being seen in the area. For example, Wandsworth houses the new developments at Battersea Power Station, with more than 1,000 people already living in the new riverside neighbourhood. The Circus West village comprises 865 homes and a mix of restaurants and shops, all set against the backdrop of the Power Station. The new US Embassy in Nine Elms is also located within the borough, with a number of new developments springing up in its neighbourhood.

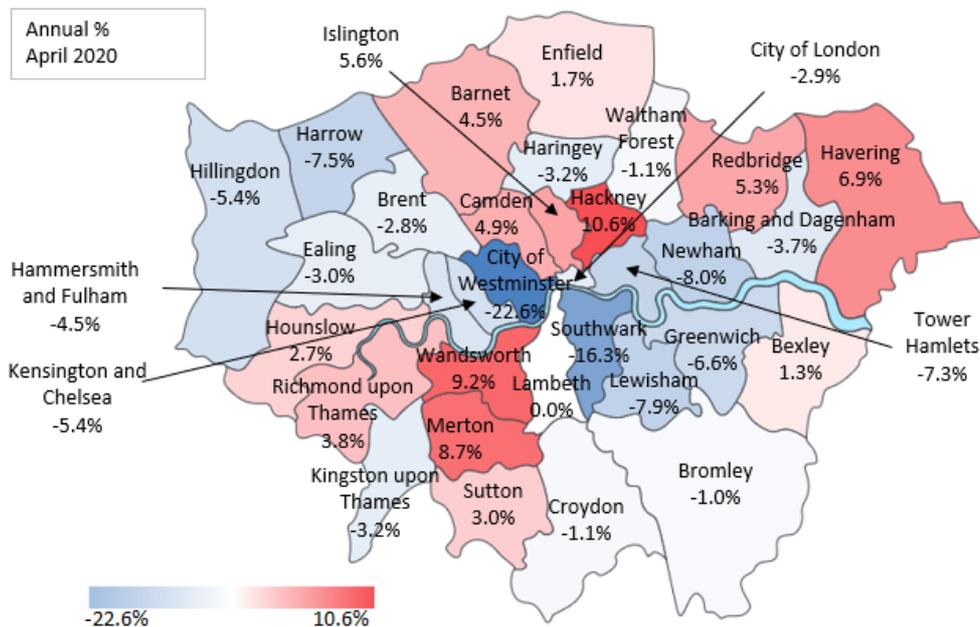
At the other end of the scale in terms of price changes is the City of Westminster, where prices have fallen by 22.6% over the year. 90% of all property sales in the City of Westminster are flats, with the average price per month in 2019 ranging from £1.205 million in August 2019 to £2.372 million in December 2019. Clearly there is a whole range of varying prices for flats in the borough, and it is therefore perhaps not so surprising to learn that average prices can differ by 22% over a year – especially when one learns that the highest price flat in April 2019 was £34.0 million for an apartment in Grosvenor Square, next to the former American Embassy.

## Peak Prices

There are two London Boroughs that recorded peak average prices, Sutton and Bexley. Both boroughs are south of the river and are on the outskirts of Greater London. Both boroughs, too, have a more varied mix of property types than is the norm for London, with Sutton having a higher percentage of flats than Bexley, where semi-detached properties are more dominant. The average prices for both boroughs are in the lowest six of the London boroughs by value. It is likely that these two boroughs have experienced record prices as the number of first time buyers in the two areas has diminished due to the lenders' higher deposit requirements.

## London house price heat map for April 2020

The red shaded areas on the heat map indicate the boroughs in London where prices rose over the year, and the blue areas where prices fell. There would appear to be a concentration of blues to the north west of London and along the lower-priced areas of the Thames out to the east, with the red/pink areas to the west of the capital and to the north of the central area. The common theme would appear to be linked to average prices, but with a number of exceptions.



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# London boroughs, counties and unitary authorities

## England and Wales (excluding London): April 2020

Table 4. The annual percentage change in mix adjusted house prices, for the 109 Counties and Unitary Authorities in England & Wales, comparing April 2019 and March 2020 with April 2020 [link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	COUNTY / UNITARY AUTHORITY / REGION	Apr-19	Mar-20	Apr-20	Monthly change	Annual Change
102	102	COUNTY DURHAM	£141,242	£135,037	£135,140	0.1%	-4.3%
94	94	DARLINGTON	£162,198	£161,111	£160,719	-0.2%	-0.9%
98	103	HARTLEPOOL	£150,512	£139,206	£132,664	-4.7%	-11.9%
97	100	MIDDLESBROUGH	£150,823	£139,713	£138,594	-0.8%	-8.1%
71	69	NORTHUMBERLAND	£195,308	£204,229	£206,722	1.2%	5.8%
100	97	REDCAR AND CLEVELAND	£147,013	£150,768	£154,568	2.5%	5.1%
84	93	STOCKTON-ON-TEES	£176,522	£166,858	£167,719	0.5%	-5.0%
89	92	TYNE AND WEAR	£169,842	£174,925	£171,037	-2.2%	0.7%
		<b>NORTH EAST TOTAL</b>	<b>£165,083</b>	<b>£165,602</b>	<b>£164,413</b>	<b>-0.7%</b>	<b>-0.4%</b>
101	106	BLACKBURN WITH DARWEN	£142,847	£127,932	£125,458	-1.9%	-12.2%
108	108	BLACKPOOL	£120,494	£118,263	£118,787	0.4%	-1.4%
30	31	CHESHIRE EAST	£296,320	£293,344	£294,264	0.3%	-0.7%
52	48	CHESHIRE WEST AND CHESTER	£242,237	£249,311	£253,077	1.5%	4.5%
87	95	HALTON	£174,255	£159,776	£159,371	-0.3%	-8.5%
55	59	WARRINGTON	£229,019	£220,472	£220,261	-0.1%	-3.8%
72	74	CUMBRIA	£194,863	£194,201	£196,408	1.1%	0.8%
67	71	GREATER MANCHESTER	£202,975	£207,549	£204,793	-1.3%	0.9%
81	81	LANCASHIRE	£179,155	£181,431	£181,869	0.2%	1.5%
90	85	MERSEYSIDE	£169,620	£176,394	£176,829	0.2%	4.3%
		<b>NORTH WEST TOTAL</b>	<b>£193,417</b>	<b>£196,157</b>	<b>£195,527</b>	<b>-0.3%</b>	<b>1.1%</b>
61	72	EAST RIDING OF YORKSHIRE	£213,425	£205,775	£203,080	-1.3%	-4.8%
106	107	CITY OF KINGSTON UPON HULL	£128,505	£125,998	£124,443	-1.2%	-3.2%
99	96	NORTH EAST LINCOLNSHIRE	£147,692	£152,237	£154,815	1.7%	4.8%
93	91	NORTH LINCOLNSHIRE	£165,102	£170,764	£173,037	1.3%	4.8%
38	34	YORK	£271,479	£285,482	£291,141	2.0%	7.2%
47	46	NORTH YORKSHIRE	£254,927	£257,169	£254,248	-1.1%	-0.3%
88	89	SOUTH YORKSHIRE	£170,212	£175,009	£173,545	-0.8%	2.0%
76	76	WEST YORKSHIRE	£188,740	£192,640	£192,009	-0.3%	1.7%
		<b>YORKS &amp; HUMBER TOTAL</b>	<b>£194,523</b>	<b>£197,725</b>	<b>£196,830</b>	<b>-0.5%</b>	<b>1.2%</b>
79	82	CITY OF DERBY	£185,086	£179,479	£180,523	0.6%	-2.5%
73	75	LEICESTER	£192,987	£198,694	£193,622	-2.6%	0.3%
92	88	CITY OF NOTTINGHAM	£167,223	£172,792	£173,590	0.5%	3.8%
16	15	RUTLAND	£339,663	£339,282	£333,593	-1.7%	-1.8%
59	61	DERBYSHIRE	£217,812	£217,141	£216,928	-0.1%	-0.4%
44	49	LEICESTERSHIRE	£260,006	£250,114	£249,354	-0.3%	-4.1%
65	65	LINCOLNSHIRE	£207,595	£208,693	£207,783	-0.4%	0.1%
46	47	NORTHAMPTONSHIRE	£257,117	£255,958	£253,838	-0.8%	-1.3%
64	63	NOTTINGHAMSHIRE	£209,917	£211,442	£211,874	0.2%	0.9%
		<b>EAST MIDLANDS TOTAL</b>	<b>£224,153</b>	<b>£222,984</b>	<b>£222,209</b>	<b>-0.3%</b>	<b>-0.9%</b>
40	40	HEREFORDSHIRE	£266,590	£277,149	£272,564	-1.7%	2.2%
48	51	SHROPSHIRE	£252,773	£246,515	£244,170	-1.0%	-3.4%
103	105	STOKE-ON-TRENT	£137,942	£129,909	£126,922	-2.3%	-8.0%
74	77	TELFORD & WREKIN	£190,296	£192,316	£191,340	-0.5%	0.5%
58	60	STAFFORDSHIRE	£220,283	£222,877	£218,167	-2.1%	-1.0%
32	28	WARWICKSHIRE	£290,775	£303,806	£303,071	-0.2%	4.2%
66	64	WEST MIDLANDS	£207,104	£210,816	£207,913	-1.4%	0.4%
37	39	WORCESTERSHIRE	£276,065	£276,163	£277,268	0.4%	0.4%
		<b>WEST MIDLANDS TOTAL</b>	<b>£229,165</b>	<b>£232,422</b>	<b>£229,995</b>	<b>-1.0%</b>	<b>0.4%</b>

# London boroughs, counties and unitary authorities

26	24	BEDFORD	£308,844	£323,270	£322,045	-0.4%	4.3%
17	16	CENTRAL BEDFORDSHIRE	£338,756	£340,517	£332,988	-2.2%	-1.7%
49	50	LUTON	£250,358	£246,857	£246,367	-0.2%	-1.6%
60	57	CITY OF PETERBOROUGH	£215,758	£221,563	£227,577	2.7%	5.5%
22	22	SOUTHEND-ON-SEA	£315,488	£323,501	£324,554	0.3%	2.9%
33	35	THURROCK	£288,990	£292,311	£289,124	-1.1%	0.0%
15	20	CAMBRIDGESHIRE	£347,051	£332,936	£326,256	-2.0%	-6.0%
13	13	ESSEX	£350,833	£355,072	£355,133	0.0%	1.2%
4	5	HERTFORDSHIRE	£461,309	£453,115	£448,610	-1.0%	-2.8%
45	44	NORFOLK	£258,591	£259,158	£260,068	0.4%	0.6%
36	38	SUFFOLK	£276,165	£275,102	£277,944	1.0%	0.6%
		<b>EAST OF ENGLAND TOTAL</b>	<b>£333,491</b>	<b>£332,311</b>	<b>£331,275</b>	<b>-0.3%</b>	<b>-0.7%</b>
		<b>GREATER LONDON TOTAL</b>	<b>£602,094</b>	<b>£592,515</b>	<b>£593,751</b>	<b>0.2%</b>	<b>-1.4%</b>
8	11	BRACKNELL FOREST	£415,475	£371,003	£370,780	-0.1%	-10.8%
9	8	BRIGHTON AND HOVE	£409,415	£429,574	£427,878	-0.4%	4.5%
50	45	ISLE OF WIGHT	£246,069	£254,741	£256,006	0.5%	4.0%
39	43	MEDWAY	£266,984	£263,893	£262,646	-0.5%	-1.6%
25	37	MILTON KEYNES	£313,490	£285,356	£285,267	0.0%	-9.0%
53	52	PORTSMOUTH	£240,852	£243,287	£243,769	0.2%	1.2%
14	18	READING	£350,664	£329,612	£329,743	0.0%	-6.0%
19	25	SLOUGH	£332,717	£323,748	£316,645	-2.2%	-4.8%
57	56	SOUTHAMPTON	£223,554	£227,123	£229,348	1.0%	2.6%
6	9	WEST BERKSHIRE	£428,449	£398,770	£409,413	2.7%	-4.4%
1	1	WINDSOR AND MAIDENHEAD	£570,458	£569,249	£585,704	2.9%	2.7%
5	4	WOKINGHAM	£454,240	£468,438	£469,453	0.2%	3.3%
3	3	BUCKINGHAMSHIRE	£477,221	£491,525	£499,865	1.7%	4.7%
21	19	EAST SUSSEX	£319,428	£330,936	£329,379	-0.5%	3.1%
12	12	HAMPSHIRE	£358,195	£366,463	£367,322	0.2%	2.5%
18	14	KENT	£335,114	£339,714	£340,254	0.2%	1.5%
10	6	OXFORDSHIRE	£401,732	£434,199	£445,269	2.5%	10.8%
2	2	SURREY	£519,508	£547,252	£557,097	1.8%	7.2%
11	10	WEST SUSSEX	£369,059	£375,500	£379,698	1.1%	2.9%
		<b>SOUTH EAST TOTAL</b>	<b>£377,963</b>	<b>£386,734</b>	<b>£390,105</b>	<b>0.9%</b>	<b>3.2%</b>
7	7	BATH AND NORTH EAST SOMERSET	£416,262	£416,157	£434,763	4.5%	4.4%
23	30	BOURNEMOUTH, CHRISTCHURCH AND POOLE	£314,606	£292,316	£295,001	0.9%	-6.2%
24	21	CITY OF BRISTOL	£314,164	£323,783	£325,872	0.6%	3.7%
43	32	CORNWALL	£262,440	£284,045	£291,873	2.8%	11.2%
20	17	DORSET	£323,928	£330,100	£331,245	0.3%	2.3%
34	33	NORTH SOMERSET	£286,436	£295,084	£291,508	-1.2%	1.8%
70	73	CITY OF PLYMOUTH	£199,797	£199,874	£198,614	-0.6%	-0.6%
28	27	SOUTH GLOUCESTERSHIRE	£302,135	£305,072	£309,233	1.4%	2.3%
51	55	SWINDON	£244,101	£234,587	£237,634	1.3%	-2.6%
56	54	TORBAY	£226,976	£232,269	£238,217	2.6%	5.0%
27	23	WILTSHIRE	£305,744	£318,165	£323,095	1.5%	5.7%
31	29	DEVON	£295,643	£297,758	£302,221	1.5%	2.2%
29	26	GLOUCESTERSHIRE	£299,528	£310,811	£315,803	1.6%	5.4%
42	41	SOMERSET	£262,984	£268,626	£269,875	0.5%	2.6%
		<b>SOUTH WEST TOTAL</b>	<b>£287,795</b>	<b>£294,135</b>	<b>£298,185</b>	<b>1.4%</b>	<b>3.6%</b>
77	68	ISLE OF ANGLESEY	£187,197	£208,032	£206,922	-0.5%	10.5%
78	78	GWYNEDD	£186,209	£187,048	£186,925	-0.1%	0.4%
75	70	CONWY	£190,231	£201,057	£205,591	2.3%	8.1%
86	79	DENBIGHSHIRE	£175,102	£185,402	£184,672	-0.4%	5.5%

## London boroughs, counties and unitary authorities

80	86	FLINTSHIRE	£181,928	£181,169	£176,784	-2.4%	-2.8%
85	80	WREXHAM	£175,468	£187,837	£184,300	-1.9%	5.0%
63	62	POWYS	£211,165	£212,473	£213,235	0.4%	1.0%
62	58	CEREDIGION	£212,077	£215,893	£220,348	2.1%	3.9%
69	67	PEMBROKESHIRE	£200,017	£209,772	£207,097	-1.3%	3.5%
95	90	CARMARTHENSHIRE	£159,756	£176,348	£173,539	-1.6%	8.6%
82	84	SWANSEA	£178,955	£185,597	£179,801	-3.1%	0.5%
105	101	NEATH PORT TALBOT	£131,158	£140,614	£136,127	-3.2%	3.8%
91	83	BRIDGEND	£168,756	£181,325	£179,916	-0.8%	6.6%
41	42	VALE OF GLAMORGAN	£264,728	£263,502	£264,831	0.5%	0.0%
54	53	CARDIFF	£229,736	£238,730	£240,328	0.7%	4.6%
104	99	RHONDDA CYNON TAFF	£131,873	£145,506	£145,922	0.3%	10.7%
107	104	MERTHYR TYDFIL	£125,049	£132,343	£131,705	-0.5%	5.3%
96	98	CAERPHILLY	£155,207	£153,940	£152,589	-0.9%	-1.7%
109	109	BLAENAU GWENT	£105,031	£104,966	£105,832	0.8%	0.8%
83	87	TORFAEN	£177,005	£179,548	£174,855	-2.6%	-1.2%
35	36	MONMOUTHSHIRE	£281,419	£292,835	£287,515	-1.8%	2.2%
68	66	NEWPORT	£201,655	£205,877	£207,435	0.8%	2.9%
		<b>WALES TOTAL</b>	<b>£187,098</b>	<b>£194,606</b>	<b>£193,598</b>	<b>-0.5%</b>	<b>3.5%</b>
		<b>ENGLAND &amp; WALES TOTAL</b>	<b>£298,501</b>	<b>£300,819</b>	<b>£301,270</b>	<b>0.1%</b>	<b>0.9%</b>

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 April 2019, and March and April 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 record prices (24 areas, 2 regions and England & Wales overall).

### Annual Price Trends & Peak Prices

On an annual basis, prices in April 2020 rose in England & Wales by some £2,750, or 0.9%. This is close to the highest increase of 1.0% in the annual growth rate over the last eighteen months.

What is extraordinary about Table 4 is the number of Unitary Authorities that are experiencing peak prices in April – there are 24 of them, or 22% of the total UA areas in England & Wales, highlighted in turquoise in the above table, with 15 of these peaks occurring in the South East and the South West.

So why should we be experiencing peak prices in the pandemic? In our February News Release, we noted that four of the five indices were reporting peak prices in January – so the housing market was already displaying signs of hitting record price levels at the start of the year.

There were then two additional factors (briefly discussed earlier). First, the number of transactions fell from pre-pandemic levels. But what is significant about this reduction in sales volumes is the realization that most of the transactions that have disappeared are from the lower-priced sector of the market, with first time buyers being unable to provide the higher deposit levels currently required by the lenders. Consequently, the houses that are being transacted tend to be at the higher end of the price spectrum, which raises average values in the area. Then there has been the ‘increased’ demand for premises that are suitable for working from home, ie properties with gardens, studies and open space, possibly close to the coast or to areas of natural beauty, which will also tend to be at the top-end of the price spectrum. Viewed in the round, we end up with average prices continuing to climb, even while there was and remains a general expectation that the economy will fall into recession, at least in the medium-to-long term.

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# London boroughs, counties and unitary authorities

## The Conurbations, April 2020

**Table 5. The annual percentage change in mix adjusted house prices, for 12 conurbations in England & Wales, February - April 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 %		
	Feb-20	Mar-20	Apr-20
Cardiff	1.5	2.3	4.6
Merseyside	1.4	3.3	4.3
Nottingham	3.3	3.0	3.8
Bristol	3.8	2.2	3.7
Southampton	0.1	1.8	2.6
South Yorkshire	2.9	1.3	2.0
West Yorkshire	1.8	2.7	1.7
Greater Manchester	3.4	3.0	0.9
Tyne & Wear	2.4	1.7	0.7
West Midlands	1.4	0.9	0.4
Leicester	6.4	2.5	0.3
Greater London	-1.6	-1.5	-1.4

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 February – April 2020. The simple average house price growth of the 12 conurbations amounted to +2.2% in February 2020, +1.9% in March 2020 and +2.0% in April 2020. Price growth over this period would thus appear to be static, based on this simple average metric.

In April 2020, Cardiff topped the league at 4.6%, pushing Merseyside off its previous top position into second place, despite its price growth increasing by 1.0% in the month. Nottingham, the highest placed area in the Midlands, remains in third place for the second month running. Meanwhile, Leicester has fallen from first place in February 2020 down to eleventh place in April – and this was before it was placed into its second Covid lockdown.

Greater London continues to be bottom of our league and is currently the only area in the listing with negative growth in its average house prices.

Over the last few months, Cardiff has seen the highest level of increase in its price growth, up from 1.5% in February to 4.6% in April. Most of this price growth has come from the higher prices paid for detached homes alongside the number of transactions being halved over the period.

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# Notes

Table 6. Average house prices by region, May 2019 – May 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
May-19	£165,330	0.1	1.0	£192,403	-0.5	3.0	£194,024	-0.3	2.1	£222,750	-0.6	2.9
Jun-19	£163,429	-1.1	0.1	£191,585	-0.4	2.4	£194,133	0.1	1.6	£221,136	-0.7	1.6
Jul-19	£164,237	0.5	1.5	£191,641	0.0	2.1	£193,924	-0.1	1.0	£220,408	-0.3	1.8
Aug-19	£164,572	0.2	1.7	£192,922	0.7	1.9	£195,210	0.7	1.3	£220,395	0.0	1.1
Sep-19	£165,722	0.7	2.5	£194,315	0.7	2.6	£197,090	1.0	2.5	£222,592	1.0	1.5
Oct-19	£167,170	0.9	2.3	£195,047	0.4	2.1	£198,495	0.7	3.5	£223,282	0.3	0.8
Nov-19	£166,724	-0.3	2.5	£194,945	-0.1	2.0	£199,225	0.4	3.8	£223,462	0.1	1.2
Dec-19	£166,727	0.0	2.7	£195,760	0.4	1.6	£199,336	0.1	2.7	£222,982	-0.2	1.2
Jan-20	£166,123	-0.4	1.7	£196,040	0.1	2.0	£199,318	0.0	2.1	£223,165	0.1	1.3
Feb-20	£166,873	0.5	1.0	£197,412	0.7	2.1	£199,633	0.2	1.9	£224,114	0.4	0.7
Mar-20	£165,602	-0.8	-0.8	£196,157	-0.6	1.6	£197,725	-1.0	1.4	£222,984	-0.5	-0.3
Apr-20	£164,413	-0.7	-0.4	£195,527	-0.3	1.1	£196,830	-0.5	1.2	£222,209	-0.3	-0.9
May-20	£162,184	-1.4	-1.9	£194,084	-0.7	0.9	£195,519	-0.7	0.8	£220,738	-0.7	-0.9

	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
May-19	£228,706	-0.2	1.8	£333,768	0.1	-0.1	£606,579	0.7	0.8	£376,684	-0.3	-1.1
Jun-19	£228,319	-0.2	1.0	£335,125	0.4	-0.1	£607,903	0.2	1.0	£377,396	0.2	-0.8
Jul-19	£227,776	-0.2	1.4	£333,215	-0.6	-0.1	£599,834	-1.3	0.6	£376,864	-0.1	-0.4
Aug-19	£228,399	0.3	0.8	£330,286	-0.9	-1.0	£595,852	-0.7	0.3	£375,948	-0.2	-0.8
Sep-19	£230,269	0.8	1.0	£329,892	-0.1	-0.8	£599,987	0.7	0.1	£374,983	-0.3	-1.0
Oct-19	£231,740	0.6	1.2	£330,415	0.2	-1.2	£609,109	1.5	0.2	£376,151	0.3	-0.9
Nov-19	£230,354	-0.6	0.7	£330,670	0.1	-0.4	£615,266	1.0	1.3	£377,523	0.4	-0.1
Dec-19	£231,268	0.4	1.0	£329,282	-0.4	-0.9	£613,616	-0.3	1.1	£379,387	0.5	0.4
Jan-20	£232,353	0.5	0.6	£330,229	0.3	-0.8	£605,874	-1.3	-0.1	£381,168	0.5	0.4
Feb-20	£234,592	1.0	1.3	£331,788	0.5	-1.2	£596,634	-1.5	-1.6	£383,823	0.7	0.6
Mar-20	£232,422	-0.9	0.9	£332,311	0.2	-0.5	£592,515	-0.7	-1.5	£386,734	0.8	1.6
Apr-20	£229,995	-1.0	0.4	£331,275	-0.3	-0.7	£593,751	0.2	-1.4	£390,105	0.9	3.2
May-20	£228,745	-0.5	0.0	£331,279	0.0	-0.7	£591,889	-0.3	-2.4	£393,780	0.9	4.5

	South West			Wales			ENGLAND & WALES		
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual
May-19	£287,679	0.0	1.1	£185,518	-0.8	4.8	£298,355	0.0	0.9
Jun-19	£286,651	-0.4	1.0	£186,091	0.3	3.7	£298,328	0.0	0.7
Jul-19	£287,673	0.4	1.2	£188,071	1.1	3.4	£297,294	-0.3	0.8
Aug-19	£289,375	0.6	1.1	£188,500	0.2	2.4	£296,955	-0.1	0.4
Sep-19	£290,138	0.3	0.8	£189,888	0.7	2.6	£298,124	0.4	0.5
Oct-19	£291,290	0.4	0.7	£191,439	0.8	2.6	£300,045	0.6	0.4
Nov-19	£290,117	-0.4	0.6	£192,985	0.8	3.3	£300,831	0.3	1.0
Dec-19	£291,126	0.3	0.4	£193,529	0.3	3.4	£301,114	0.1	0.9
Jan-20	£289,368	-0.6	0.1	£193,197	-0.2	3.2	£300,627	-0.2	0.5
Feb-20	£292,183	1.0	1.0	£195,502	1.2	3.8	£301,243	0.2	0.3
Mar-20	£294,135	0.7	2.0	£194,606	-0.5	3.5	£300,819	-0.1	0.5
Apr-20	£298,185	1.4	3.6	£193,598	-0.5	3.5	£301,270	0.1	0.9
May-20	£299,606	0.5	4.1	£191,729	-1.0	3.3	£301,097	-0.1	0.9

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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](http://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](#).