

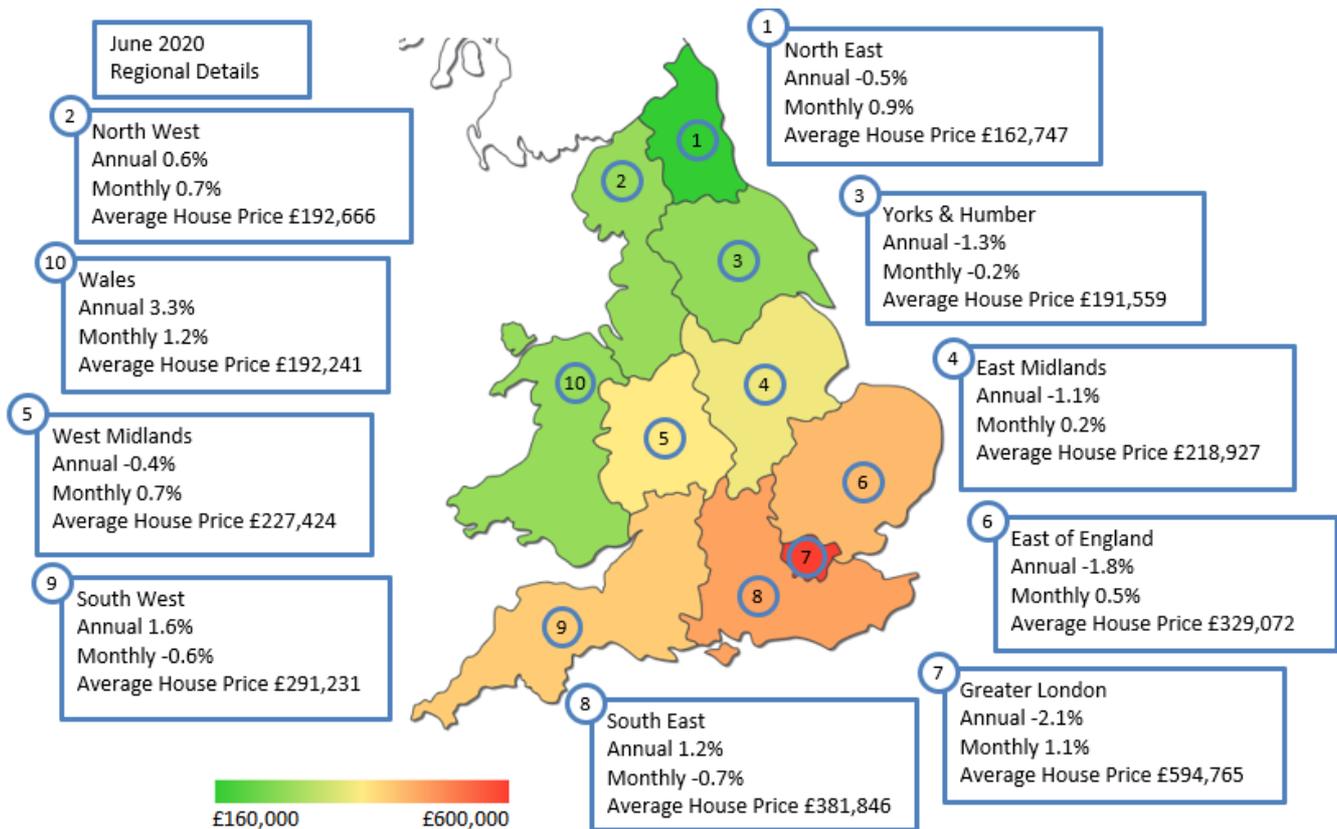
House Price Index July 2020

Wales and South West continue to benefit from lockdown lifestyle reappraisal

- Wales had the highest annual regional rate in June at 3.3%
- Bristol topped our conurbation league with 12.6% annual growth in June
- Prices in July 2020 are back at September 2019 levels

House Price	Index	Monthly Change %	Annual Change %	Annual % (excluding London & the SE)
£298,842	291.9	0.5	0.4	0.2

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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 July 2019 – July 2020

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
July	2019	£297,609	290.1	-0.2	0.9
August	2019	£297,492	290.0	0.0	0.5
September	2019	£298,832	291.6	0.5	0.7
October	2019	£300,456	293.6	0.5	0.6
November	2019	£301,078	294.3	0.2	1.1
December	2019	£301,525	294.6	0.1	1.0
January	2020	£301,506	294.5	0.0	0.8
February	2019	£302,195	295.2	0.2	0.6
March	2019	£300,246	293.3	-0.6	0.3
April	2020	£298,105	291.2	-0.7	-0.1
May	2020	£296,667	289.8	-0.5	-0.6
June	2020	£297,419	290.5	0.3	-0.3
July	2020	£298,842	291.9	0.5	0.4

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The Land Registry has continued to publish data relating to the period March – July 2020, which in turn has enabled Acadata to resume compiling reports on the England & Wales housing markets covering the period of the Covid-19 lockdown, and the partial easing of restrictions. The number of transactions on which the data in this report is based - relating to the England & Wales domestic property market - is as follows:-

Table 2. The number of transactions on which average prices are based, as supplied by Land Registry, for the period Jan 2020 – July 2020

January 2020	55,806
February 2020	58,831
March 2020	47,953
April 2020	19,325
May 2020	24,619
June 2020	23,259
July 2020	1,314

Further sales will be processed and entered on the Land Register over the next few months for the period April – July 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, with the numbers above, we are now able to produce reasonable average prices at the Unitary Authority, London Borough and Regional levels up to June 2020. Using our forecasting techniques, we are also able to provide an estimate of the average house price for England & Wales combined for July 2020 with a reasonable degree of confidence. We will of course provide further updates for these months as and when we receive further data from the Land Registry.

House Prices July 2020

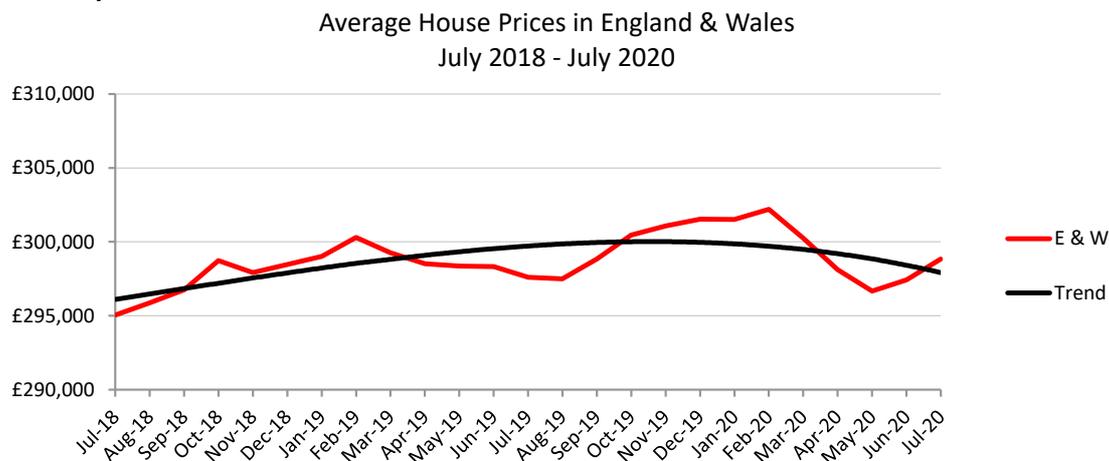


Figure 1. The average house price in England & Wales, July 2018 – July 2020

[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 July 2018 to July 2020. As can be seen from the graph, average house prices reached a new record level of £302,195 in February 2020 - which many described as the “Boris bounce”, following the Conservative party’s success in the General Election in December 2019. However, house prices began to decline during the early stages of the Covid 19 lockdown, reaching a new low of £296,667 in May 2020 – a level previously not seen since September 2018.

With lockdown restrictions being eased during May 2020, and with permission being given for house purchasers to restart physical viewings of properties with appropriate social distancing, estate Agents reported that the lockdown had created a widespread re-appraisal of lifestyles, and not least with the possibility of working from home becoming a potentially permanent feature for some. There was an appetite for more space (including gardens), and for less crowded locations. There was also considerable pent-up demand, partly reflecting the fact that households had put moves on hold in the run up to Brexit.

Unsurprisingly, demand for properties grew quite rapidly as the market re-opened, but with little new supply coming onto the market, this resulted in prices starting to climb. Figure 2 on page 5 shows how this has translated into price rises in Wales, the South West, the South East and latterly the North West, with coastal and rural areas proving to be

particularly attractive to those who can work from home. Meanwhile, prices in Greater London are falling, as a central base proves to be less of a necessity, for some at least.

The Housing Market

There has thus been a substantial turnaround in the market. It is clear that the Stamp Duty holiday applied on 8th July (in Wales the reduction came into being on 27th July) has acted to stimulate activity (London is the biggest beneficiary in terms of the tax reduction impact) - as was intended. This holiday continues until March 31st 2021 in England and Wales, as well as in Scotland. Landlords continue to pay the 3% additional tax. Of course, as with previous tax holidays it will cause purchases to be brought forward, with the potential consequence that we could see a contracting market post March 2021 - which might also coincide with a contracting economy.

Currently, the housing market is busy - the Halifax release referred to it as a “mini boom” - and most lenders are supported by the BoE Term Funding scheme (which is offering up to £150 billion of funding at rates very close to the Bank Rate of 0.1%), with the result that funds are plentiful and cheap. However, the supply of higher loan-to-value loans has contracted, impacting first time buyers with limited deposits. Many lenders are displaying a high degree of caution, partly because they are busy processing payment holidays, but also because there is an expectation of a significant contraction in house prices, along with an upturn in mortgage arrears and reposessions following the end of the furlough scheme.

There is thus an element of caution overlaying the current optimism. Some analysts argue that the current activity is the “dead cat bounce”, built on suppressed demand and will be finite, others that the buoyant market will be sustained. We shall see, in addition to the way in which the emerging new geography of the housing market develops in terms of prices and demand. Will inner city areas see sustained falls, and outer suburban areas/rural see sustained rises? Certainly, the evidence set out in this release indicates it is having an impact now.

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Regional house prices

Regional House Prices June 2020

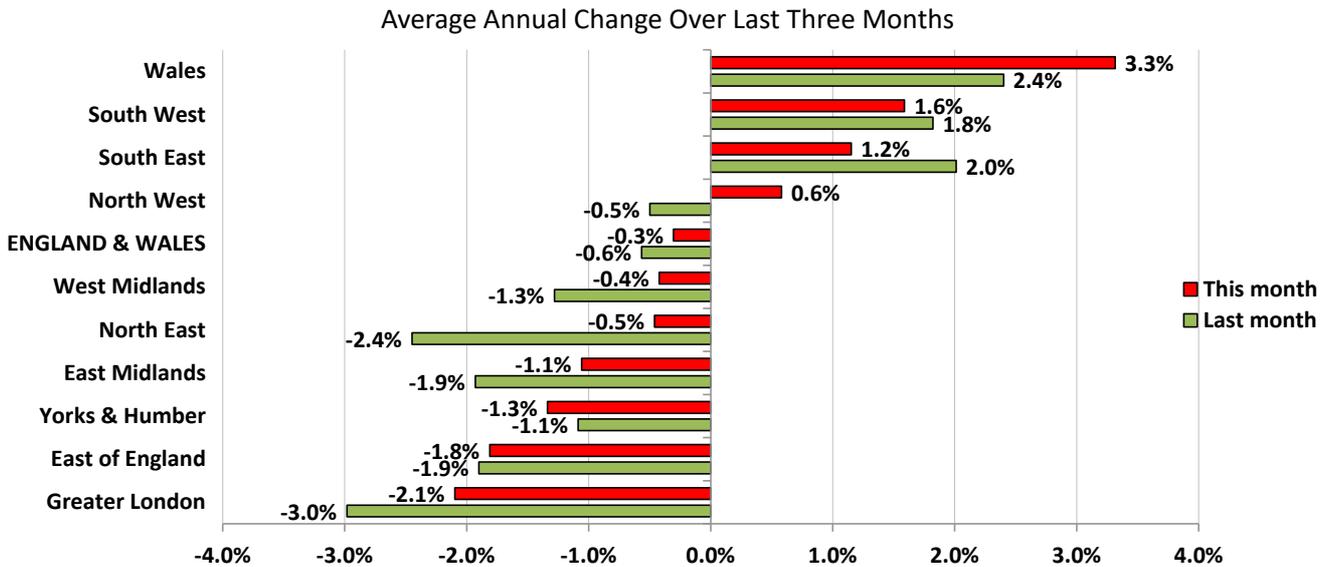
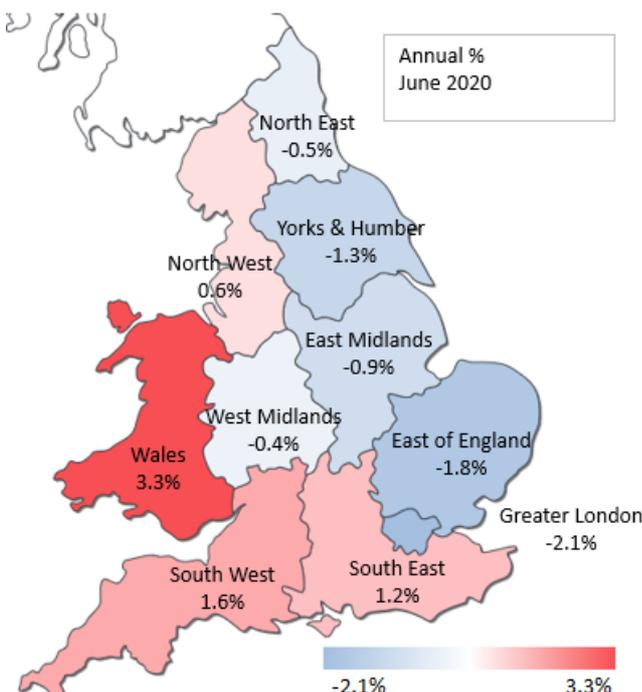


Figure 2. The annual change in the average house price for the three months centred on June 2020, analysed by GOR [link to source Excel](#)

Figure 2 shows the change in house prices, averaged over a three-month period of May, June and July 2020, compared to the same three months in 2019. As discussed last month, there appears to be a movement away from Greater London to more attractive areas in the South East, the South West and Wales, which in turn may be a consequence of changing work patterns, it now being possible to work from home and so reducing the requirement to commute to an office in central London. Price movements in these three GOR areas appear to be supporting this theory, with Wales topping our price growth league, followed by the South West and the South East. This month, to add to this trio, we need to also include the North West, where price growth has also turned positive, with Cheshire West and Chester reaching new highs in terms of their average house prices.

In June, seven of the ten GOR areas have seen an increase in their annual price growth, compared to May, with just three areas seeing a slowing in their rates. The three areas experiencing a slow-down in rates are the South East, Yorkshire and the Humber and the South West.



Heat Map for June 2020

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

The light pink area of the North West indicates an area where prices were rising moderately.

These contrast with the six regions, shaded in blue, where prices were falling. The largest fall was in Greater London, possibly reflecting that movement out to the home counties and the South West for those who can continue to work from home. Each region does of course have its own pattern of ups and downs in prices relating to its Local Authority areas, which we discuss in more detail on pages 9 to 11.

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

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Comparison of indices

COMPARISON OF PRICE INDICES, JULY 2020

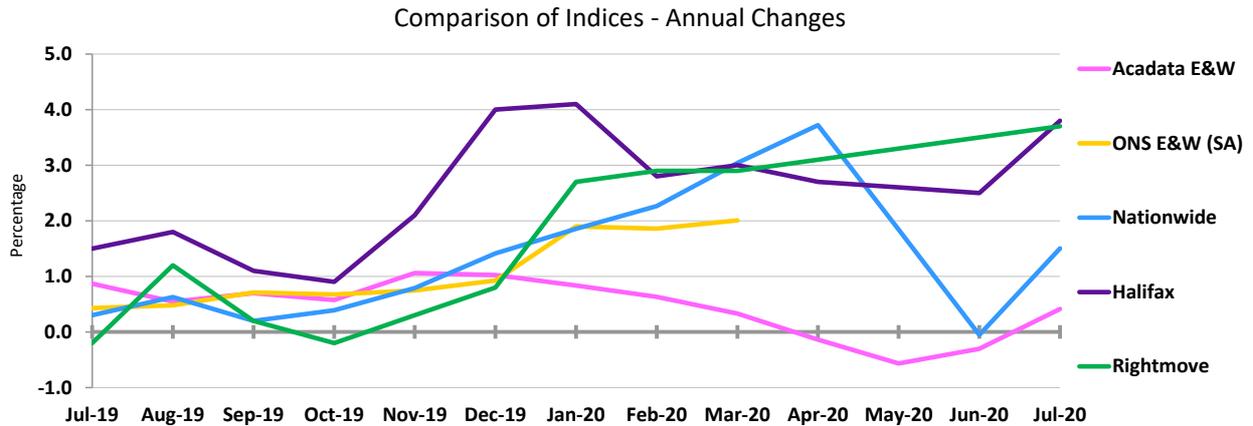


Figure 4. Annual change in house prices

[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, May and June (our graphics package has automatically estimated Rightmove’s annual growth for these three missing months).

In July, Rightmove and Halifax are showing remarkably similar rates of 3.7% and 3.8% respectively, with Nationwide and Acadata E&W reporting lower figures of 1.5% and 0.4%. The Acadata Index has, since January, consistently shown the lowest rate of the published indices, but this may be reflecting its inclusion of cash sales and prices from properties at the top end of the market, which have seen less of a recovery than mid-market properties (see comments on page 7 referencing the high-end London market).

All four indices that have published figures for July are showing an increase in price growth compared to June.

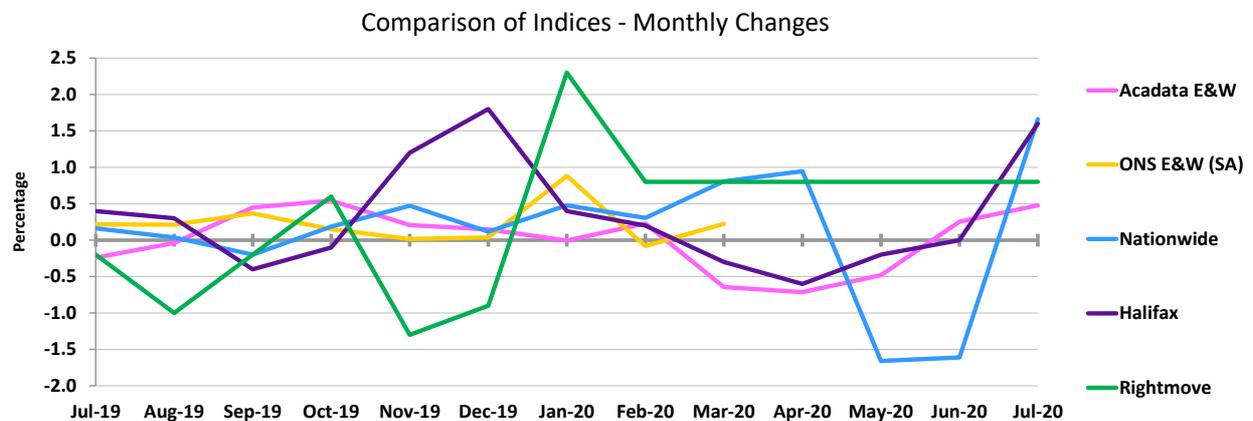


Figure 5. Monthly change in house prices

[link to source Excel](#)

On a monthly basis, all four indices are in a relatively tight band, from Nationwide at 1.7% to Acadata E&W at 0.5%. The Halifax monthly index of 1.6% is unusually similar to that of Nationwide, while Rightmove at 0.8% remains unchanged from its March figure.

The Chancellor’s recent changes to Stamp Duty Land Tax came into effect on 8th July 2020 – given the timeline involved in purchasing a property, this will have had little effect on the July monthly change to average house prices, but is likely to influence strongly the August figures. We await next month’s HPI rates with considerable interest.

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London boroughs, counties and unitary authorities

London Boroughs: June 2020

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

[link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	LONDON BOROUGH	Jun-19	May-20	Jun-20	Month % Change	Annual % Change
1	1	KENSINGTON AND CHELSEA	2,098,821	2,051,740	2,040,268	-0.6%	-2.8%
2	2	CITY OF WESTMINSTER	1,846,560	1,515,130	1,569,365	3.6%	-15.0%
3	3	CAMDEN	1,147,710	1,013,087	984,543	-2.8%	-14.2%
4	4	CITY OF LONDON	1,078,206	930,658	914,838	-1.7%	-15.2%
6	5	RICHMOND UPON THAMES	800,313	851,731	853,018	0.2%	6.6%
5	6	HAMMERSMITH AND FULHAM	925,981	752,395	761,849	1.3%	-17.7%
8	7	WANDSWORTH	706,074	737,717	715,084	-3.1%	1.3%
7	8	ISLINGTON	721,166	735,647	704,802	-4.2%	-2.3%
17	9	BRENT	533,169	614,101	635,062	3.4%	19.1%
13	10	MERTON	609,127	630,425	634,329	0.6%	4.1%
11	11	BARNET	623,114	625,492	605,991	-3.1%	-2.7%
10	12	HARINGEY	628,505	582,669	600,491	3.1%	-4.5%
12	13	SOUTHWARK	619,029	582,081	584,915	0.5%	-5.5%
14	14	LAMBETH	608,503	559,407	577,041	3.2%	-5.2%
9	15	HACKNEY	633,955	572,784	568,448	-0.8%	-10.3%
15	16	KINGSTON UPON THAMES	584,280	551,039	562,847	2.1%	-3.7%
16	17	EALING	563,162	537,297	534,171	-0.6%	-5.1%
22	18	HOUNSLOW	479,426	483,798	497,676	2.9%	3.8%
23	19	WALTHAM FOREST	478,050	473,844	484,700	2.3%	1.4%
20	20	BROMLEY	488,082	478,462	483,942	1.1%	-0.8%
18	21	TOWER HAMLETS	525,765	461,011	469,830	1.9%	-10.6%
19	22	HARROW	503,091	457,412	464,935	1.6%	-7.6%
27	23	HILLINGDON	445,248	443,129	452,297	2.1%	1.6%
26	24	LEWISHAM	449,564	434,931	451,432	3.8%	0.4%
24	25	ENFIELD	462,347	446,258	448,997	0.6%	-2.9%
25	26	REDBRIDGE	451,680	440,267	436,392	-0.9%	-3.4%
28	27	SUTTON	418,835	411,232	412,929	0.4%	-1.4%
21	28	GREENWICH	484,942	420,701	403,461	-4.1%	-16.8%
30	29	CROYDON	403,968	399,492	402,878	0.8%	-0.3%
31	30	HAVERING	391,717	386,744	386,238	-0.1%	-1.4%
29	31	NEWHAM	415,529	362,799	380,229	4.8%	-8.5%
32	32	BEXLEY	363,296	363,824	367,868	1.1%	1.3%
33	33	BARKING AND DAGENHAM	312,756	306,546	307,148	0.2%	-1.8%
		ALL LONDON	607,506	588,268	594,765	1.1%	-2.1%

The analysis of Greater London prices in Table 3 is for June 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 - Waltham Forest and Bexley).

Annual & Monthly Price Trends

On an annual basis, London prices in June 2020 fell by some £12,750, or -2.1%, which is a positive uplift of +0.9% on the rate of -3.0% seen in May 2020. In June there were 24 boroughs with a negative annual change in prices, with just nine boroughs experiencing price rises. Of the nine boroughs with rising prices, four are in the top-eleven boroughs by value, three are in the bottom eleven by value and two in the mid-eleven boroughs by value. This analysis suggests that it is the top eleven boroughs by value that are seeing the highest upward movement in prices. However, this ignores the fact that, of the top six boroughs by value, only one borough – Richmond upon Thames – has a positive movement in prices, with the other five boroughs seeing falling prices and with four of these seeing prices fall at rates in excess of -14.0%. If we analyse these top six boroughs as a separate group on a transaction-adjusted basis, then the average price fall over the year would be -9.1%, or an average drop in value for each borough of £120,000.

Looking at the monthly change in prices, the London market does look more upbeat, with the average house price increasing by +£6,500, or +1.1% over the month. There are 22 boroughs with a positive movement in prices in June, of which nine boroughs are in the mid-eleven boroughs by value, eight are in the lowest eleven boroughs by value and five are in top eleven boroughs by value.

London boroughs, counties and unitary authorities

Highest and lowest London Boroughs

On an annual basis, the borough with the highest average price rise, at 19.1%, is Brent. The figures for Brent in June include the sale of an upmarket terraced home in NW6, which reached £3.5 million, and with no similar property being sold one year earlier, average prices are seen to have climbed rather steeply over the period. In part, this is due to the relatively low transaction volumes for the borough in June 2020, which tends to overemphasise high value sales as and when they do take place.

The second-placed London Borough in terms of annual price growth was Richmond upon Thames, where average prices rose by 6.6%. Sales in June in Richmond included a semi-detached property priced at £1.7 million in Kew, just two streets up from the river by Kew Bridge and within easy walking distance of Kew Gardens. As we reported last month, Richmond upon Thames is a borough which features many green parks, as well as the eponymous Thames - attributes seemingly much in demand from those working from home.

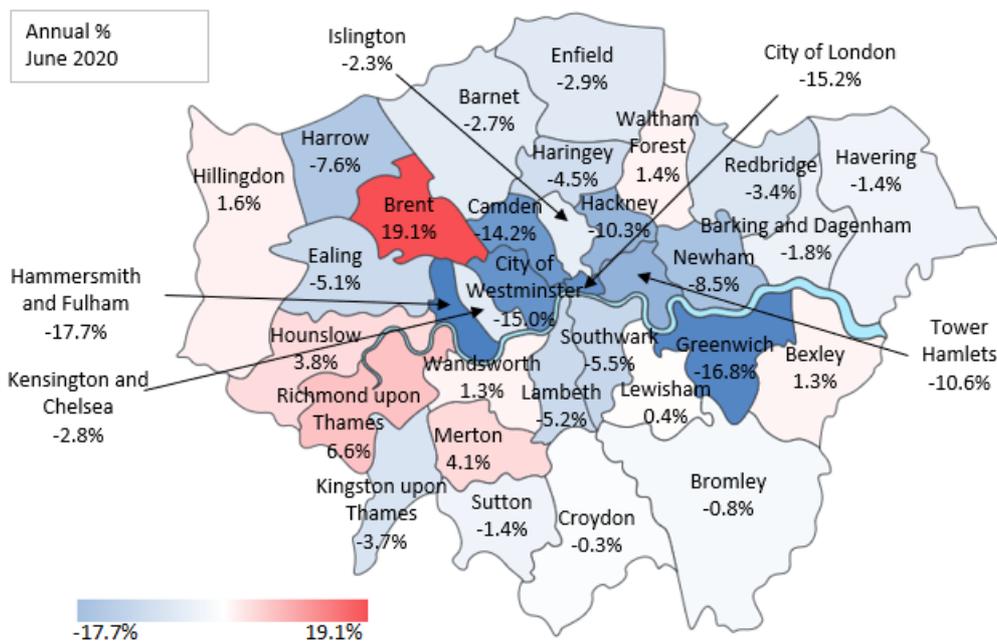
At the other end of the scale in terms of price changes are Hammersmith and Fulham, where prices have fallen by 17.7% over the year. Sales in June 2019 included a number of new-build apartments in Fulham, overlooking the Thames, which helped raise average prices in the month. With no similar sales taking place in June 2020, average prices have fallen over the year.

Peak Prices

There are two London Boroughs that recorded peak average prices, Waltham Forest and Bexley. Both boroughs are to the east of central London. Both boroughs, too, have a more varied mix of property types than is the norm for London, with Waltham Forest having a higher percentage of terraces and flats (410 new build flats in 2019) than Bexley, where semi-detached properties are more dominant.

London house price heat map for April 2020

Brent stands out as the one borough shaded in deep red, reflecting its 19.1% price growth over the year, although as we report above, this was caused by a single exceptional sale, as opposed to an underlying upward movement in prices. The pink areas indicating rising prices are mostly located to the west of the capital, with the notable exceptions of Waltham Forest and Bexley. The deeper shades of blue indicating the highest falls in price are mostly located in the inner London area, with the lighter blues scattered around the outer perimeter of the capital.



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London boroughs, counties and unitary authorities

England and Wales (excluding London): June 2020

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

PRIOR YR RANK	RANK BY PRICE	COUNTY / UNITARY AUTHORITY / REGION	Jun-19	May-20	Jun-20	Monthly change	Annual Change
102	105	COUNTY DURHAM	£137,894	£134,421	£134,051	-0.3%	-2.8%
89	95	DARLINGTON	£168,994	£153,628	£153,177	-0.3%	-9.4%
97	100	HARTLEPOOL	£148,410	£139,055	£142,377	2.4%	-4.1%
101	103	MIDDLESBROUGH	£142,589	£135,048	£135,127	0.1%	-5.2%
70	63	NORTHUMBERLAND	£196,418	£207,066	£210,228	1.5%	7.0%
99	98	REDCAR AND CLEVELAND	£146,133	£145,354	£146,668	0.9%	0.4%
86	93	STOCKTON-ON-TEES	£171,932	£155,366	£155,709	0.2%	-9.4%
91	90	TYNE AND WEAR	£168,636	£167,977	£170,054	1.2%	0.8%
		NORTH EAST TOTAL	£163,500	£161,362	£162,747	0.9%	-0.5%
100	99	BLACKBURN WITH DARWEN	£144,002	£136,997	£145,016	5.9%	0.7%
108	107	BLACKPOOL	£123,490	£124,262	£124,351	0.1%	0.7%
35	33	CHESHIRE EAST	£282,762	£287,412	£289,257	0.6%	2.3%
51	47	CHESHIRE WEST AND CHESTER	£242,470	£248,346	£250,355	0.8%	3.3%
88	92	HALTON	£169,294	£160,201	£163,389	2.0%	-3.5%
55	59	WARRINGTON	£225,617	£218,024	£221,317	1.5%	-1.9%
74	74	CUMBRIA	£193,010	£194,193	£190,552	-1.9%	-1.3%
67	70	GREATER MANCHESTER	£198,727	£196,880	£198,847	1.0%	0.1%
80	81	LANCASHIRE	£179,395	£179,548	£179,732	0.1%	0.2%
85	84	MERSEYSIDE	£172,120	£175,303	£177,119	1.0%	2.9%
		NORTH WEST TOTAL	£191,555	£191,412	£192,666	0.7%	0.6%
60	65	EAST RIDING OF YORKSHIRE	£214,285	£204,219	£207,230	1.5%	-3.3%
107	109	CITY OF KINGSTON UPON HULL	£127,942	£120,765	£120,479	-0.2%	-5.8%
98	96	NORTH EAST LINCOLNSHIRE	£146,985	£149,690	£150,381	0.5%	2.3%
93	89	NORTH LINCOLNSHIRE	£167,235	£169,859	£170,186	0.2%	1.8%
40	35	YORK	£267,894	£291,422	£287,165	-1.5%	7.2%
44	45	NORTH YORKSHIRE	£257,936	£249,101	£253,808	1.9%	-1.6%
92	91	SOUTH YORKSHIRE	£167,697	£170,081	£167,495	-1.5%	-0.1%
77	76	WEST YORKSHIRE	£188,398	£184,409	£183,305	-0.6%	-2.7%
		YORKS & HUMBER TOTAL	£194,156	£191,888	£191,559	-0.2%	-1.3%
78	79	CITY OF DERBY	£186,869	£177,555	£182,090	2.6%	-2.6%
71	72	LEICESTER	£196,163	£192,889	£195,979	1.6%	-0.1%
94	86	CITY OF NOTTINGHAM	£164,281	£175,597	£173,094	-1.4%	5.4%
20	13	RUTLAND	£330,006	£328,785	£355,532	8.1%	7.7%
62	67	DERBYSHIRE	£208,413	£208,429	£206,164	-1.1%	-1.1%
47	48	LEICESTERSHIRE	£254,175	£248,111	£247,393	-0.3%	-2.7%
63	69	LINCOLNSHIRE	£207,564	£201,652	£202,217	0.3%	-2.6%
45	44	NORTHAMPTONSHIRE	£256,633	£251,985	£256,460	1.8%	-0.1%
61	66	NOTTINGHAMSHIRE	£208,705	£208,984	£206,767	-1.1%	-0.9%
		EAST MIDLANDS TOTAL	£221,269	£218,529	£218,927	0.2%	-1.1%
42	43	HEREFORDSHIRE	£265,052	£265,419	£263,103	-0.9%	-0.7%
49	49	SHROPSHIRE	£250,183	£243,647	£245,170	0.6%	-2.0%
103	106	STOKE-ON-TRENT	£135,197	£123,073	£126,149	2.5%	-6.7%
76	82	TELFORD & WREKIN	£189,441	£177,744	£177,306	-0.2%	-6.4%
57	60	STAFFORDSHIRE	£221,481	£215,049	£220,395	2.5%	-0.5%
32	36	WARWICKSHIRE	£289,654	£290,721	£282,261	-2.9%	-2.6%
65	64	WEST MIDLANDS	£205,609	£206,538	£209,421	1.4%	1.9%
36	39	WORCESTERSHIRE	£277,319	£271,546	£275,194	1.3%	-0.8%
		WEST MIDLANDS TOTAL	£228,390	£225,797	£227,424	0.7%	-0.4%

London boroughs, counties and unitary authorities

22	25	BEDFORD	£313,952	£307,950	£307,757	-0.1%	-2.0%
19	16	CENTRAL BEDFORDSHIRE	£334,162	£334,765	£335,252	0.1%	0.3%
48	53	LUTON	£250,423	£241,790	£239,279	-1.0%	-4.5%
58	61	CITY OF PETERBOROUGH	£221,185	£228,724	£219,058	-4.2%	-1.0%
24	20	SOUTHEND-ON-SEA	£312,978	£329,248	£328,226	-0.3%	4.9%
31	29	THURROCK	£292,303	£293,144	£300,888	2.6%	2.9%
14	17	CAMBRIDGESHIRE	£347,144	£322,960	£335,131	3.8%	-3.5%
12	14	ESSEX	£358,783	£345,712	£349,256	1.0%	-2.7%
4	5	HERTFORDSHIRE	£462,289	£449,230	£450,234	0.2%	-2.6%
46	46	NORFOLK	£254,703	£252,401	£251,261	-0.5%	-1.4%
37	38	SUFFOLK	£275,750	£278,863	£276,023	-1.0%	0.1%
		EAST OF ENGLAND TOTAL	£335,140	£327,460	£329,072	0.5%	-1.8%
		GREATER LONDON TOTAL	£607,506	£588,268	£594,765	1.1%	-2.1%
10	11	BRACKNELL FOREST	£389,998	£356,421	£365,387	2.5%	-6.3%
7	6	BRIGHTON AND HOVE	£408,305	£421,098	£417,703	-0.8%	2.3%
53	51	ISLE OF WIGHT	£236,832	£251,306	£242,965	-3.3%	2.6%
39	42	MEDWAY	£270,356	£259,159	£264,155	1.9%	-2.3%
26	32	MILTON KEYNES	£308,391	£290,465	£290,792	0.1%	-5.7%
52	50	PORTSMOUTH	£241,496	£240,579	£243,909	1.4%	1.0%
15	24	READING	£338,670	£312,610	£309,358	-1.0%	-8.7%
16	28	SLOUGH	£336,111	£303,543	£304,905	0.4%	-9.3%
59	58	SOUTHAMPTON	£219,363	£219,743	£222,359	1.2%	1.4%
6	9	WEST BERKSHIRE	£413,715	£412,913	£387,615	-6.1%	-6.3%
1	1	WINDSOR AND MAIDENHEAD	£587,117	£591,355	£601,039	1.6%	2.4%
5	3	WOKINGHAM	£455,937	£480,973	£494,102	2.7%	8.4%
3	4	BUCKINGHAMSHIRE	£480,048	£499,725	£493,681	-1.2%	2.8%
23	21	EAST SUSSEX	£313,258	£320,857	£324,534	1.1%	3.6%
13	12	HAMPSHIRE	£357,685	£361,065	£360,963	0.0%	0.9%
18	15	KENT	£334,900	£337,747	£336,773	-0.3%	0.6%
8	7	OXFORDSHIRE	£401,550	£430,598	£417,333	-3.1%	3.9%
2	2	SURREY	£523,913	£539,412	£534,684	-0.9%	2.1%
11	10	WEST SUSSEX	£371,260	£381,929	£374,232	-2.0%	0.8%
		SOUTH EAST TOTAL	£377,495	£384,348	£381,846	-0.7%	1.2%
9	8	BATH AND NORTH EAST SOMERSET	£399,955	£425,327	£393,340	-7.5%	-1.7%
17	19	BOURNEMOUTH, CHRISTCHURCH AND POOLE	£335,988	£320,037	£329,608	3.0%	-1.9%
30	18	CITY OF BRISTOL	£297,383	£333,131	£334,737	0.5%	12.6%
41	37	CORNWALL	£266,473	£286,703	£281,617	-1.8%	5.7%
21	22	DORSET	£319,634	£321,135	£317,708	-1.1%	-0.6%
29	40	NORTH SOMERSET	£298,836	£273,004	£274,465	0.5%	-8.2%
72	71	CITY OF PLYMOUTH	£194,312	£195,411	£198,274	1.5%	2.0%
28	30	SOUTH GLOUCESTERSHIRE	£300,539	£306,125	£296,280	-3.2%	-1.4%
50	54	SWINDON	£242,886	£233,873	£234,631	0.3%	-3.4%
56	52	TORBAY	£223,688	£239,582	£239,874	0.1%	7.2%
25	23	WILTSHIRE	£309,619	£318,677	£315,007	-1.2%	1.7%
33	34	DEVON	£287,709	£289,240	£287,880	-0.5%	0.1%
27	27	GLOUCESTERSHIRE	£302,770	£304,984	£305,715	0.2%	1.0%
43	41	SOMERSET	£264,151	£266,423	£268,994	1.0%	1.8%
		SOUTH WEST TOTAL	£286,678	£292,937	£291,231	-0.6%	1.6%
75	62	ISLE OF ANGLESEY	£191,145	£206,863	£214,221	3.6%	12.1%
82	88	GWYNEDD	£179,180	£172,315	£170,418	-1.1%	-4.9%
73	78	CONWY	£193,088	£195,978	£182,138	-7.1%	-5.7%
90	80	DENBIGHSHIRE	£168,928	£181,680	£181,109	-0.3%	7.2%

London boroughs, counties and unitary authorities

79	77	FLINTSHIRE	£185,430	£176,617	£182,939	3.6%	-1.3%
83	85	WREXHAM	£175,038	£176,484	£175,506	-0.6%	0.3%
68	57	POWYS	£198,094	£211,555	£222,552	5.2%	12.3%
64	56	CEREDIGION	£206,892	£225,060	£227,545	1.1%	10.0%
69	73	PEMBROKESHIRE	£197,002	£196,095	£193,267	-1.4%	-1.9%
96	97	CARMARTHENSHIRE	£153,946	£150,483	£147,082	-2.3%	-4.5%
87	75	SWANSEA	£170,973	£177,411	£189,318	6.7%	10.7%
104	104	NEATH PORT TALBOT	£134,693	£133,203	£134,582	1.0%	-0.1%
84	83	BRIDGEND	£172,701	£174,491	£177,147	1.5%	2.6%
38	26	VALE OF GLAMORGAN	£273,172	£287,747	£307,753	7.0%	12.7%
54	55	CARDIFF	£225,872	£233,362	£233,935	0.2%	3.6%
106	102	RHONDDA CYNON TAFF	£131,234	£140,495	£139,834	-0.5%	6.6%
105	101	MERTHYR TYDFIL	£133,736	£135,859	£140,793	3.6%	5.3%
95	94	CAERPHILLY	£156,048	£155,142	£153,862	-0.8%	-1.4%
109	108	BLAENAU GWENT	£110,148	£114,509	£120,543	5.3%	9.4%
81	87	TORFAEN	£179,261	£171,898	£173,049	0.7%	-3.5%
34	31	MONMOUTHSHIRE	£285,005	£295,119	£294,825	-0.1%	3.4%
66	68	NEWPORT	£201,198	£202,090	£204,650	1.3%	1.7%
		WALES TOTAL	£186,072	£189,970	£192,241	1.2%	3.3%
		ENGLAND & WALES TOTAL	£298,327	£296,667	£297,419	0.3%	-0.3%

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 June 2019, and May and June 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 (11 areas, 0 regions).

Annual and Monthly Price Trends & Peak Prices

On an annual basis, average prices in June 2020 fell in England & Wales by some £910, or -0.3%. This is the third month in succession in which the annual rate has seen a fall, albeit the previous nine, i.e. from July 2019 to March 2020, all saw positive movement in the annual rates. The highest of these increases was in November 2019 at 1.1%.

In our report last month, which was focused on April 2020, we remarked on the extraordinary number of areas which had reached record high average prices – there were 24 of them. However, in June 2020 this number has reduced to 11 areas – this is likely to reflect the higher number of transactions that have been recorded in June 2020 (23,259) compared with April 2020 (19,325) – with a noticeable reduction in the number of low-value homes being sold in the month, partly due to the difficulties encountered by first time buyers at the time in being able to obtain a mortgage with low deposit requirements.

The unitary authority area with the highest increase in prices over the year is the Vale of Glamorgan, up by 12.7%, although this was largely due to two high value detached properties being purchased in the Vale in June 2020.

On a monthly basis, prices have risen by some £750, or 0.3%. This is the largest increase in a single month over the last seven months. The positive change in prices has also ended a three-month period of negative monthly movements. In June, 64 unitary authorities saw a positive change in prices, with 45 being negative. The GOR area with the largest number of positive changes was Wales with 8 of its constituent authorities seeing prices rise – the largest rise being in the Vale, at 7.0%, followed by Swansea at 6.7%.

So why are prices rising in Wales? As we discussed last month, there has been an increased demand for homes 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. Additionally there is increased interest in properties that are suitable for 'staycations', either in terms of second homes and/or to be purchased as a source of income from holiday lets. Hence in June, areas such as Powys and Ceredigion have reached a new record level for their average price.

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The Conurbations, June 2020

Table 5. The annual percentage change in mix adjusted house prices, for 12 conurbations in England & Wales, April - June 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 %		
	Apr-20	May-20	Jun-20
Bristol	3.7	8.1	12.6
Nottingham	2.3	5.1	5.4
Cardiff	3.0	3.1	3.6
Merseyside	2.8	3.3	2.9
West Midlands	-0.7	0.1	1.9
Southampton	0.6	0.7	1.4
Tyne & Wear	0.1	-1.5	0.8
Greater Manchester	-0.9	-1.9	0.1
Leicester	0.7	-1.3	-0.1
South Yorkshire	1.4	0.4	-0.1
Greater London	-2.6	-3.0	-2.1
West Yorkshire	-0.9	-1.3	-2.7

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 April - June 2020. The simple average house price growth of the 12 conurbations amounted to +0.8% in April 2020, +1.0% in May 2020 and +2.0% in June 2020. Price growth in June would thus appear to be picking up, based on this simple average metric.

In June 2020, Bristol topped the league at 12.6%, having been in the number one spot for all three months. There is no single transaction that has pushed Bristol into this commanding position, with all property types in the City seeing an increase in value over the last year. It would thus appear to be benefitting from the increased demand from those wishing to relocate post Covid lockdown, without needing the added incentive of a scenic location.

In second place is Nottingham, with terraces in the City out-performing detached properties, which have seen prices fall from an average £275k in June 2019 to £260k some 12 months later. Cardiff is in third place, with all property types seeing increases in price, except for flats, which appear to be falling out of favour with first time buyers, who are tending to purchase terraced homes, which provide additional space and accommodation if required.

In June we have four conurbations with negative prices, including Leicester in its second lockdown, South and West Yorkshire, also in a partial second lockdown, and Greater London.

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Regional data

Table 6. Average house prices by region, July 2019 – July 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
Jul-19	£164,285	0.5	1.5	£191,723	0.1	2.1	£194,130	0.0	1.1	£220,724	-0.2	2.0
Aug-19	£164,603	0.2	1.7	£193,096	0.7	2.0	£195,655	0.8	1.5	£220,847	0.1	1.3
Sep-19	£165,785	0.7	2.5	£194,598	0.8	2.8	£197,512	0.9	2.7	£223,087	1.0	1.7
Oct-19	£167,195	0.9	2.4	£195,201	0.3	2.2	£198,808	0.7	3.6	£223,664	0.3	0.9
Nov-19	£166,812	-0.2	2.5	£195,120	0.0	2.1	£199,438	0.3	3.9	£223,773	0.0	1.3
Dec-19	£166,700	-0.1	2.7	£196,241	0.6	1.9	£199,568	0.1	2.8	£223,282	-0.2	1.3
Jan-20	£165,941	-0.5	1.6	£196,768	0.3	2.4	£199,694	0.1	2.3	£223,637	0.2	1.5
Feb-20	£166,725	0.5	0.8	£198,413	0.8	2.6	£199,861	0.1	2.0	£224,590	0.4	0.8
Mar-20	£164,088	-1.6	-1.7	£195,416	-1.5	1.3	£196,867	-1.5	1.0	£222,670	-0.9	-0.5
Apr-20	£163,539	-0.3	-1.0	£193,273	-1.1	-0.1	£194,117	-1.4	-0.2	£220,684	-0.9	-1.6
May-20	£161,362	-1.3	-2.4	£191,412	-1.0	-0.5	£191,888	-1.1	-1.1	£218,529	-1.0	-1.9
Jun-20	£162,747	0.9	-0.5	£192,666	0.7	0.6	£191,559	-0.2	-1.3	£218,927	0.2	-1.1

	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
Jul-19	£227,963	-0.2	1.5	£333,735	-0.4	0.1	£600,795	-1.1	0.8	£377,133	-0.1	-0.3
Aug-19	£228,641	0.3	0.9	£331,137	-0.8	-0.7	£597,101	-0.6	0.5	£376,501	-0.2	-0.7
Sep-19	£230,576	0.8	1.1	£330,795	-0.1	-0.5	£602,492	0.9	0.5	£375,592	-0.2	-0.9
Oct-19	£232,005	0.6	1.3	£330,850	0.0	-1.1	£610,209	1.3	0.4	£376,661	0.3	-0.8
Nov-19	£230,628	-0.6	0.9	£330,697	0.0	-0.4	£616,503	1.0	1.5	£377,673	0.3	0.0
Dec-19	£231,450	0.4	1.0	£329,227	-0.4	-0.9	£616,439	0.0	1.5	£379,451	0.5	0.4
Jan-20	£232,657	0.5	0.7	£330,712	0.5	-0.7	£611,218	-0.8	0.8	£381,562	0.6	0.5
Feb-20	£234,732	0.9	1.3	£332,698	0.6	-0.9	£600,843	-1.7	-0.9	£384,662	0.8	0.8
Mar-20	£230,935	-1.6	0.3	£332,113	-0.2	-0.6	£589,745	-1.8	-2.0	£387,480	0.7	1.7
Apr-20	£227,237	-1.6	-0.8	£328,390	-1.1	-1.5	£586,489	-0.6	-2.6	£386,233	-0.3	2.2
May-20	£225,797	-0.6	-1.3	£327,460	-0.3	-1.9	£588,268	0.3	-3.0	£384,348	-0.5	2.0
Jun-20	£227,424	0.7	-0.4	£329,072	0.5	-1.8	£594,765	1.1	-2.1	£381,846	-0.7	1.2

	South West			Wales			ENGLAND & WALES		
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual
Jul-19	£287,950	0.4	1.3	£188,078	1.1	3.4	£297,609	-0.2	0.9
Aug-19	£290,077	0.7	1.4	£188,695	0.3	2.5	£297,492	0.0	0.5
Sep-19	£290,805	0.3	1.0	£190,156	0.8	2.8	£298,832	0.5	0.7
Oct-19	£291,621	0.3	0.8	£191,681	0.8	2.7	£300,456	0.5	0.6
Nov-19	£289,954	-0.6	0.5	£193,080	0.7	3.3	£301,078	0.2	1.1
Dec-19	£290,971	0.4	0.4	£193,549	0.2	3.4	£301,525	0.1	1.0
Jan-20	£289,352	-0.6	0.2	£193,340	-0.1	3.2	£301,506	0.0	0.8
Feb-20	£292,802	1.2	1.3	£195,548	1.1	3.8	£302,195	0.2	0.6
Mar-20	£295,062	0.8	2.4	£193,219	-1.2	2.8	£300,246	-0.6	0.3
Apr-20	£295,077	0.0	2.5	£191,725	-0.8	2.5	£298,105	-0.7	-0.1
May-20	£292,937	-0.7	1.8	£189,970	-0.9	2.4	£296,667	-0.5	-0.6
Jun-20	£291,231	-0.6	1.6	£192,241	1.2	3.3	£297,419	0.3	-0.3
Jul-20							£298,842	0.5	0.4

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