

Prices continue to climb despite the second lockdown

- ✓ Unprecedented numbers of locations establish new record prices
- ✓ Leicester has highest annual growth of all major conurbations
- ✓ Stamp duty holiday continues to support the market

Note: The e.surv House Price Index was formerly the LSL Acadata House Price Index. Content and methodology are unchanged. Please refer to the Notes at the end for more information.

House Price	Index	Monthly Change %	Annual Change %	Annual % (excluding London and the SE)
£319,816	311.0	1.0	5.8	6.1

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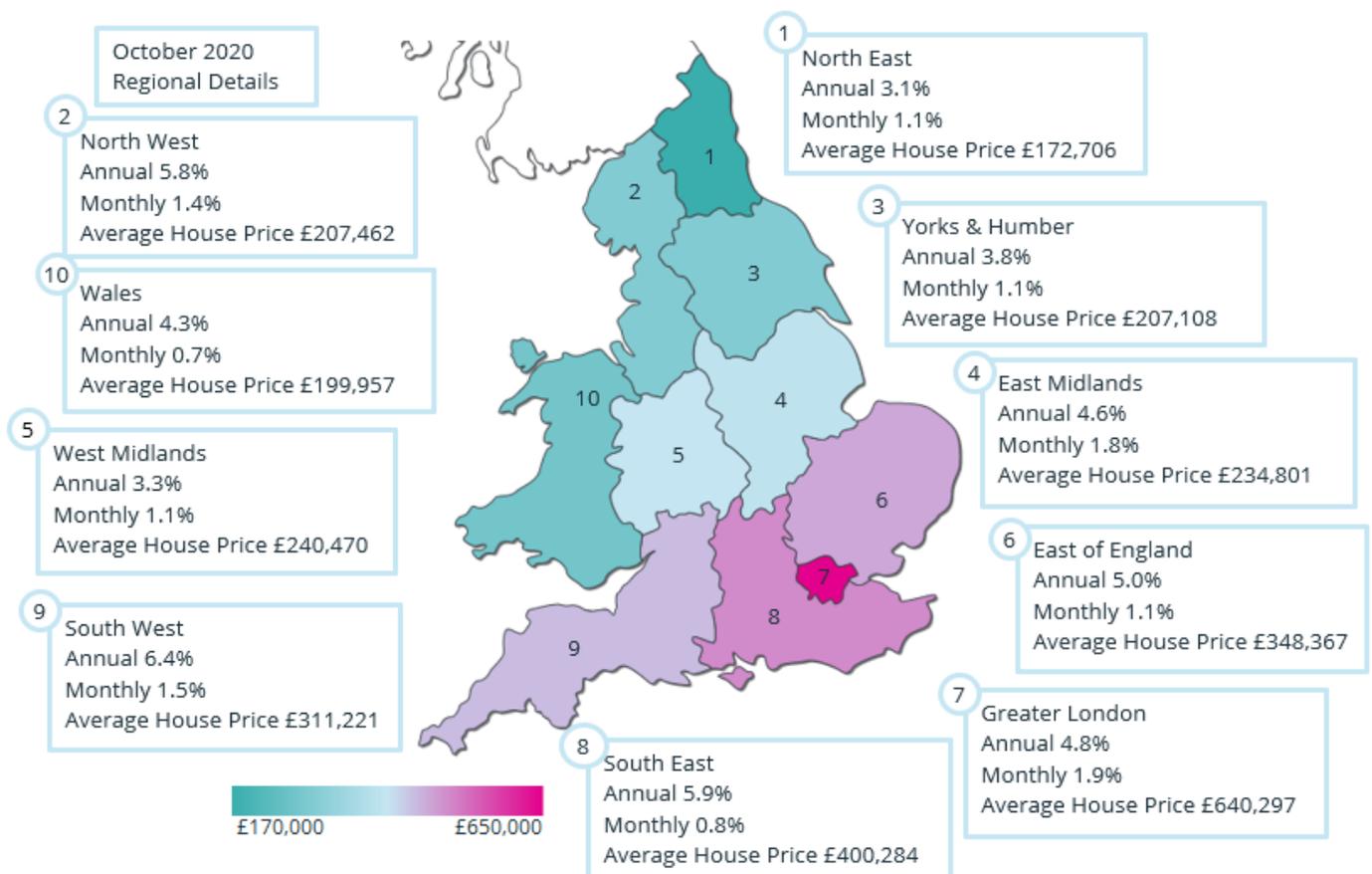


Table 1. Average House Prices in England and Wales for the period November 2019 – November 2020

[Link to source Excel](#)

Month	Year	House Price	Index	Monthly Change %	Annual Change %
November	2019	£302,368	294.3	0.4	1.5
December	2019	£302,886	294.6	0.2	1.5
January	2020	£304,088	295.7	0.4	1.7
February	2020	£306,012	297.6	0.6	1.9
March	2020	£305,457	297.1	-0.2	2.0
April	2020	£301,658	293.4	-1.2	1.0
May	2020	£298,672	290.5	-1.0	0.0
June	2020	£298,727	290.5	0.0	0.1
July	2020	£302,912	294.6	1.4	1.7
August	2020	£307,802	299.3	1.6	3.4
September	2020	£312,475	303.9	1.5	4.4
October	2020	£316,543	307.8	1.3	5.1
November	2020	£319,816	311.0	1.0	5.8

Note: The e.surv House Price Index provides the “average of all prices paid for domestic properties”, including those made with cash.

Richard Sexton, director at e.surv, comments:

“While we are seeing the rapid growth in house prices begin to slow month on month, prices are still up significantly year on year. The data shows that the average house price in November 2020 was 5.8% higher than in November 2019, making this a record-breaking year for yet another reason. This increase in prices continues to be fuelled by the Stamp Duty tax break, which will continue until 31st March 2021.

“Promisingly, the second lockdown in England appears to have had little impact on prices through November. It is great to see that the right lessons were learnt from the first lockdown and the industry has continued to adapt and make use of tech, to support homebuyers in a sensible and safe manner.

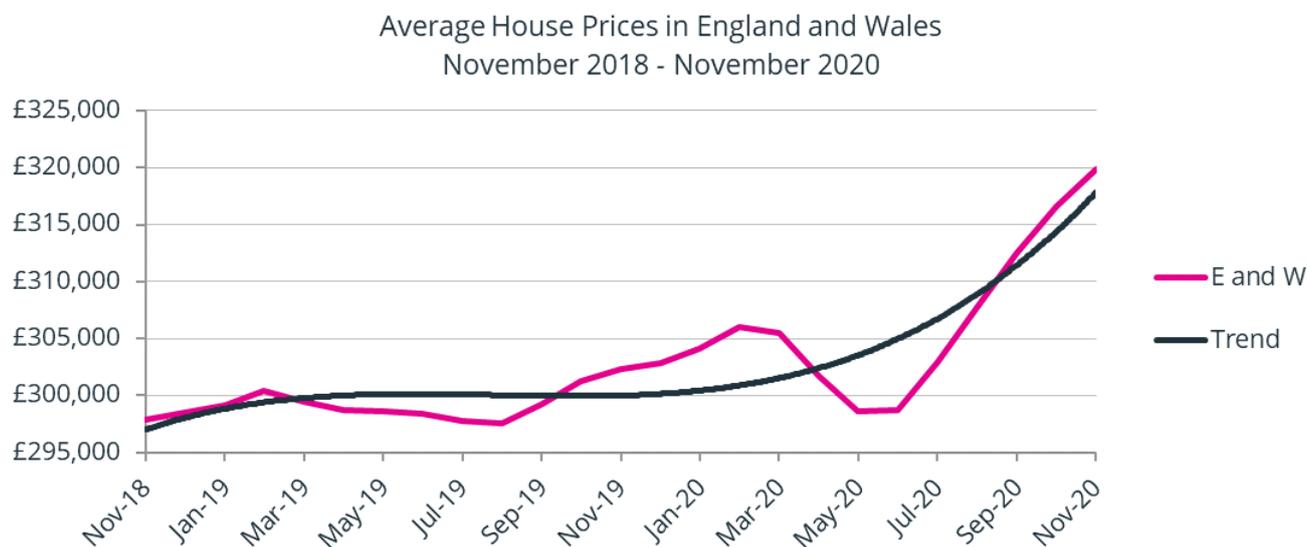
“At e.surv, we remain focused on providing an effective and safe service to allow business to continue as usual. As England enters the tiered system, and Wales considers another lockdown, we will continue to work to ensure surveyors, lenders and borrowers have the technology available to overcome hurdles caused by the coronavirus crisis and continue to process the increased amount of mortgage and remortgage applications we are seeing at present.”

Commentary: John Tindale and Peter Williams, Acadata Senior Analysts

House Prices, November 2020

Figure 1. The average house price in England and Wales, November 2018 – November 2020

[Link to source Excel](#)



House prices in November have continued to climb sharply, with the monthly % rate of house price growth now standing at 1.0% and the annual rate reaching 5.8%. Figure 1 illustrates the rapid increase in the average price that has taken place since the end of the first lockdown, with prices up by some £21,000 since the end of June. The average house price in England and Wales now stands at £319,816 which establishes a new record level for the sixth time this year.

As our analysis on page 15 shows, 58 of the 109 unitary authorities / counties within England and Wales set their own individual record prices in October – indicating that over half of the country is living in areas with prices at their highest levels to date.

So why are prices so high, given that England and Wales remain in the grip of a pandemic? There are five factors that have impacted prices in the current housing market:-

- i). "Lifestyles and the so called 'Race for Space'". Estate Agents have 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 and not necessarily within traditional commuting distance of a city. There has therefore been an appetite for homes with more space (including gardens), and for less-crowded locations.
- ii) "Stamp-duty holiday". Purchasers of properties would appear to be particularly sensitive to changes in stamp-duty (SD) levies, with tax-free periods frequently tempting buyers to bring forward their purchase decisions to take advantage of it. The Chancellor's decision temporarily to reduce the rates of Stamp Duty on residential properties purchased between 8th July 2020 and 31st March 2021 is a case in point.
- iii). "Low interest rates". Interest rates are currently at historic lows. This has a two-fold effect on the demand for housing. Firstly, the long-term cost of owning a property is reduced, with interest payments being less of an outgoing for a given price.

Secondly, because the interest earned on spare cash is minimal, there are many who are tempted to purchase a property as a 'buy-to-let' investment opportunity, since the rental yield is likely to be higher than leaving the cash at the bank.

iv) "First time buyers". Over the last twelve months, the mortgage companies have been requiring higher deposit levels from first time buyers to cover the potential equity loss that may be incurred should the housing market go through a downturn. This has removed a number of buyers from the lower end of the market, which paradoxically of course results in the average house price in an area increasing.

v) "Forbearance". Mortgage companies are required to offer borrowers a payment holiday of up to six months on their loan repayments, and during this period repossession by the lender is off-limits. This has meant that repossession of properties has been particularly low, resulting in a reduced number of 'distress' sales and consequently fewer discounted properties being put on the market.

The Housing Market

The scale of current activity has surprised many and induced something of a "frenzy" as buyers rush to grab their chosen property and in sufficient time to complete before the SD holiday ends. Remote working - alongside the volume of activity in terms of both mortgaging and conveyancing - has meant that transactions are taking longer to complete.

Little wonder then that there has been an industry lobby to continue the SD holiday, with firms arguing for both a few months extra to ensure all the transactions that have started can complete and benefit from the tax relief, as well as making the case for the current arrangements to be made permanent to support the economy.

Though the monthly rate of house price inflation is reducing (see Table 1), the annual rate continues to climb.

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Regional House Prices, October 2020

Figure 2. The annual change in the average house price for the three months centred on October 2020, analysed by GOR

[link to source Excel](#)

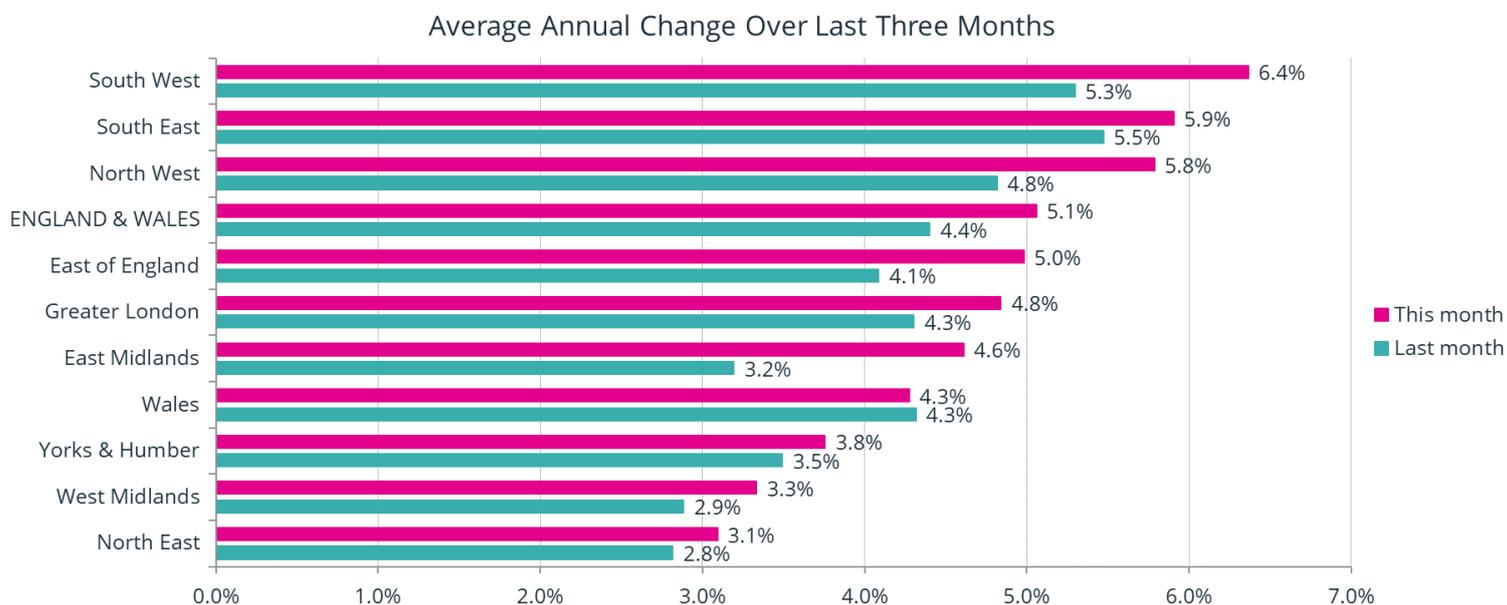


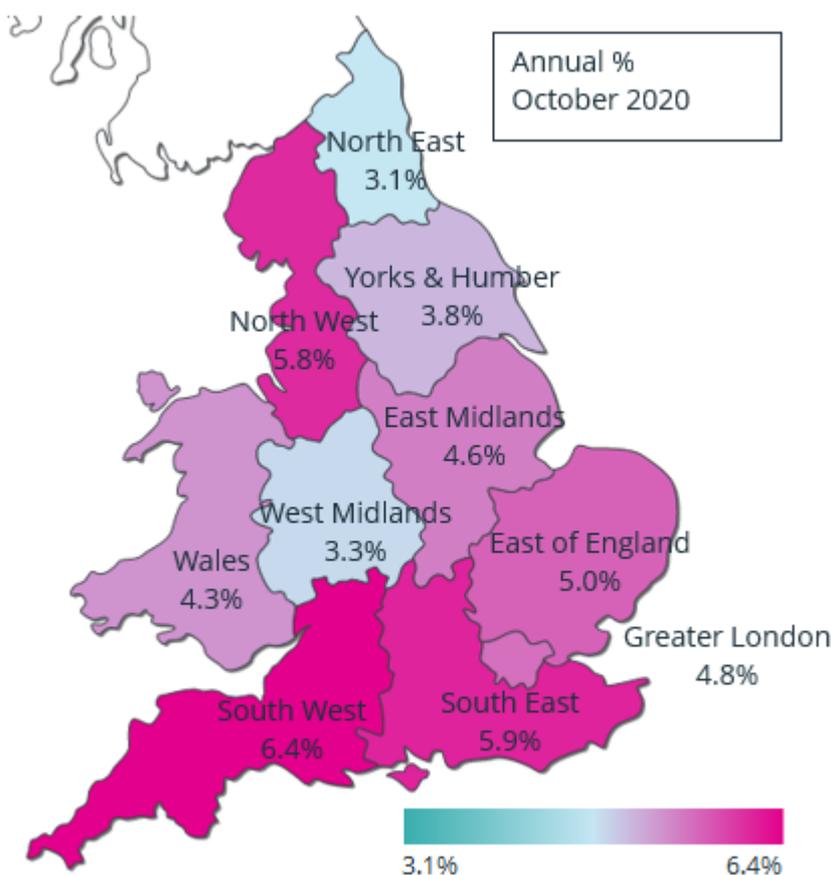
Figure 2 shows the percentage change in house prices, averaged over the three-month period of September, October and November 2020, compared to the same three months in 2019. It also shows the similar figures from last month. This is the second consecutive month since February 2016 that all ten GOR areas have simultaneously set a new record average house price. It is also the fourth month in a row in which all ten of the GOR areas have seen a positive movement in their annual growth rates.

In October, the South West has climbed into first place, with 6.4% growth, deposing the South East, the previous month's leader, into second position, with growth of 5.9%, which itself is marginally ahead of the North West, where prices are increasing by 5.8%. The largest increase in price growth in the month was seen in the East Midlands, where rates are now at 4.6%, compared to 3.2% previously.

All ten GOR areas have seen an increase in their price growth this month compared to the previous month, except for Wales where price increases have remained constant at 4.3%.

Heat Map for October 2020

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



In its property blog this month, Rightmove advises that the strongest growth in activity is currently taking place in the higher price bands, (£400,000 - £500,000), where buyers stand to make the biggest stamp duty savings. Our heat map this month largely confirms this picture.

With the notable exception of the North West, the highest growth rates in October are concentrated to the south of the country, where house prices are higher than the average. The four regions of Greater London, the South East, the East of England and the South West have the highest average prices (see map on Page 1).

Wales and the North East both have average house prices below £200,000 and are therefore the least influenced by the stamp duty holiday – especially

in Wales, where the stamp duty threshold (known as Land Transaction Tax in Wales) is temporarily set at £250,000, compared to £500,000 in England.

Each region does, of course, have its own pattern of ups and downs in prices relating to its local authority areas, which we discuss later on pages 12 to 16.

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Comparison of Price Indices, November 2020

Figure 4. Annual change in house prices [see Note 1]

[Link to source Excel](#)

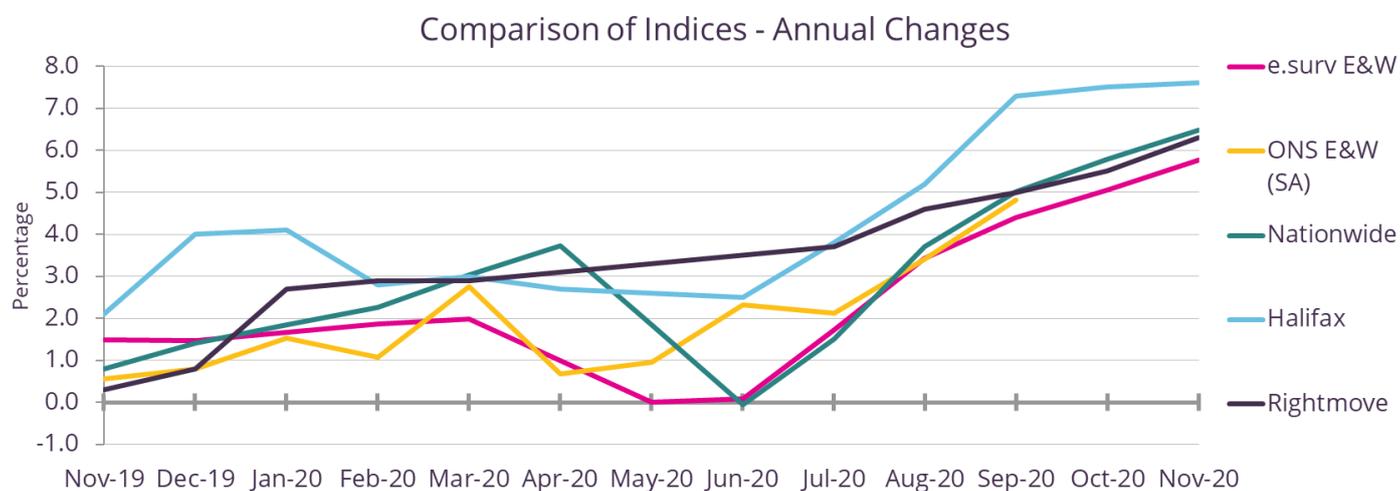


Figure 4 shows the annual change in house prices of five published national indices. Of the four that have published their figures for November, three are in near agreement, with their indices indicating an annual growth rate of Nationwide +6.5%, Rightmove +6.3% and e.surv E&W +5.8%. Meanwhile, Halifax is recording the highest annual rate, at +7.6%.

All four Indices are showing an increase in their rates over October, with Rightmove reporting the highest rise, up +0.8%, Nationwide and e.surv E&W are up +0.7%, with Halifax reporting the smallest change of +0.1%

At an annual rate of +7.6%, Halifax is +1.1% higher than Nationwide, although it can be noted that Halifax has had a rate above that of Nationwide in eleven of the thirteen months (see Figure 5), while e.surv's rate has been lower than Halifax over the entire period. It is likely that this is due to e.surv including cash sales, which tend to be undertaken at a discount compared to offer prices made on a mortgage basis.

In addition, there is also a 'timing effect' when comparing e.surv and the ONS Index with the two lender indices, since e.surv and the ONS indices are based on completed sales, which trail the two lender indices "mortgage offer" rates by approximately one to two months. In addition, not only have a significant number of purchases not gone through to completion, but in the process the sale price has been negotiated down.

Both the e.surv and ONS Indices are typically lower than the Rightmove index, which is based on 'asking' prices.

Note 1. Rightmove did not publish indices for the months of April, May and June, but our graphics package has automatically estimated Rightmove's annual growth for these missing months.

Figure 5. Monthly change in house prices [see Note 2]

[Link to source Excel](#)

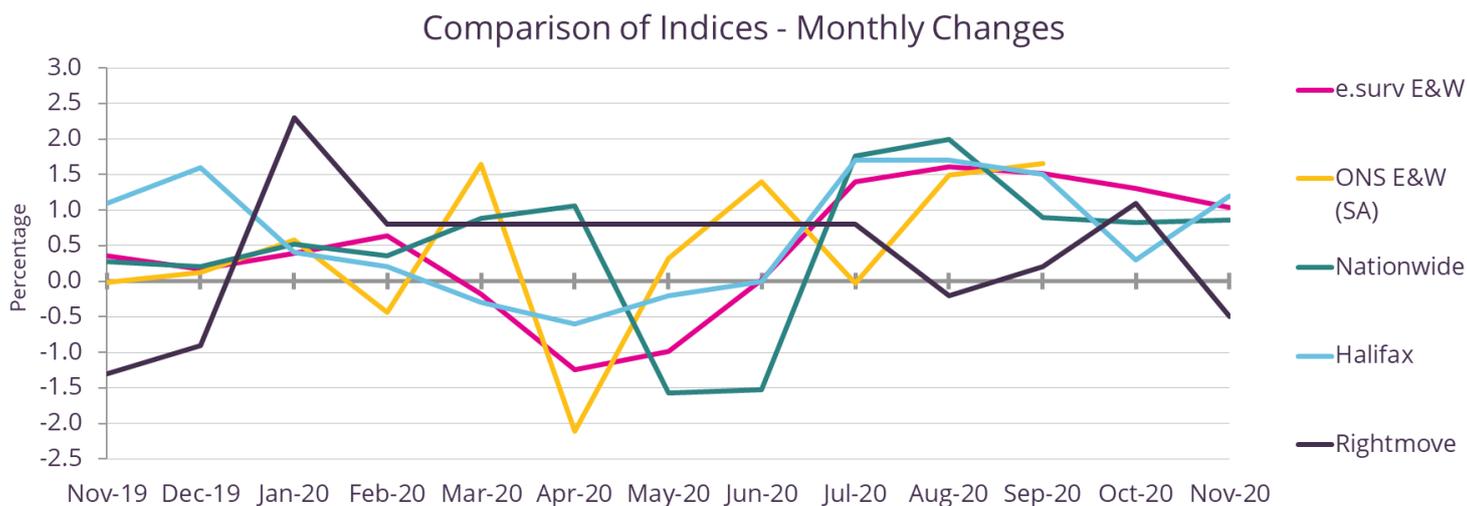


Figure 5 shows the monthly change in house prices of the five published national indices. Looking at the November monthly rates, three indices are tightly clustered, with Halifax the highest of this cluster at 1.2%, and Nationwide the lowest at 0.9%. Meanwhile, Rightmove is showing a fall in prices in the month of -0.5%. In its latest property blog, Rightmove explains this price fall as follows: “New sellers appear to be pricing more keenly, to improve their chances of getting a quick sale and beating the March stamp duty [holiday] deadline.”

In November, both Halifax and Nationwide are reporting an increase in their monthly rates compared to October, with Halifax seeing the larger rise in prices, while Rightmove and e.surv are both showing a fall in rates from October to November.

Currently, the latest ONS Index, which lags other indices by around 2 months, shows a monthly rate of +1.7% for September, which is relatively close to the 1.5% reported for that month by both Halifax and e.surv.

According to the ONS, September (which is currently the latest month ONS has published) has seen the highest monthly rise in prices over the last eleven months, whereas for Halifax, Nationwide and e.surv the highest monthly rates were set in August.

Note 2. Rightmove did not publish indices for the months of April, May and June, but our graphics package has automatically estimated Rightmove’s annual growth for these missing months.

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London Boroughs, October 2020

Table 2. The change in house prices, for the 33 London boroughs, comparing October 2019 and September 2020 with October 2020

[Link to source Excel](#)

Prior Yr Rank	Rank By Price	London Borough	Oct-19	Sep-20	Oct-20	Month % Change	Annual % Change
1	1	Kensington and Chelsea	£1,775,806	£1,841,700	£1,813,689	-1.5%	2.1%
2	2	City of Westminster	£1,664,443	£1,368,441	£1,339,501	-2.1%	-19.5%
3	3	Camden	£1,025,526	£1,054,124	£1,073,672	1.9%	4.7%
5	4	Hammersmith and Fulham	£949,202	£884,251	£909,999	2.9%	-4.1%
6	5	Richmond upon Thames	£803,843	£850,609	£853,769	0.4%	6.2%
8	6	Islington	£741,046	£832,210	£850,579	2.2%	14.8%
7	7	Wandsworth	£790,230	£804,117	£824,245	2.5%	4.3%
4	8	City of London	£1,000,069	£892,701	£787,602	-11.8%	-21.2%
12	9	Merton	£644,466	£691,853	£727,481	5.1%	12.9%
11	10	Haringey	£645,561	£686,436	£712,045	3.7%	10.3%
17	11	Brent	£560,998	£669,001	£683,701	2.2%	21.9%
10	12	Hackney	£660,640	£652,748	£663,581	1.7%	0.4%
9	13	Lambeth	£703,589	£643,396	£658,192	2.3%	-6.5%
13	14	Barnet	£631,550	£635,608	£650,353	2.3%	3.0%
15	15	Kingston upon Thames	£580,340	£622,105	£642,874	3.3%	10.8%
18	16	Ealing	£552,157	£608,856	£612,607	0.6%	10.9%
14	17	Southwark	£612,843	£606,229	£601,786	-0.7%	-1.8%
21	18	Hounslow	£497,533	£560,818	£572,861	2.1%	15.1%
16	19	Tower Hamlets	£576,022	£543,571	£564,426	3.8%	-2.0%
22	20	Harrow	£490,828	£513,372	£530,897	3.4%	8.2%
19	21	Bromley	£505,198	£519,530	£529,891	2.0%	4.9%
26	22	Lewisham	£458,379	£491,543	£505,621	2.9%	10.3%
25	23	Waltham Forest	£464,865	£488,497	£494,407	1.2%	6.4%
23	24	Redbridge	£473,761	£474,654	£481,004	1.3%	1.5%
24	25	Enfield	£465,263	£477,143	£470,850	-1.3%	1.2%
20	26	Greenwich	£499,427	£450,299	£456,999	1.5%	-8.5%
27	27	Hillingdon	£446,357	£447,224	£454,006	1.5%	1.7%
29	28	Sutton	£412,582	£439,371	£448,692	2.1%	8.8%
30	29	Croydon	£403,025	£426,727	£431,408	1.1%	7.0%
31	30	Havering	£390,544	£399,616	£402,335	0.7%	3.0%
28	31	Newham	£435,568	£401,340	£391,283	-2.5%	-10.2%
32	32	Bexley	£362,542	£378,418	£383,322	1.3%	5.7%
33	33	Barking and Dagenham	£308,155	£319,392	£315,104	-1.3%	2.3%
All London			£610,743	£628,649	£640,297	1.9%	4.8%

The analysis of Greater London in Table 2 is for **October 2020**, and comparing 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 blue are currently at peak prices (15 boroughs as well as Greater London itself).

Annual and Monthly Price Trends

On an annual basis, London prices in October 2020 rose by some £29,550, or 4.8%. This was 0.5% higher than our revised annual rate for September 2020 of 4.3%. Over the previous three months, from July to September 2020, we have had to downgrade the growth rates seen in London since fewer new build properties were reported at the Land Registry than previously anticipated. However, the 4.8% growth reported for October 2020 still represents the highest rate recorded for London since June 2017. There is little doubt that the current SD holiday (up to £500,000) is influencing demand for higher-priced properties, which is pushing up the average price paid for a home in the London market.

Our statistics show that in London, although there has been an overall 40% reduction in the number of transactions over the last three months compared to the same period in 2019, detached homes only saw a 25% decline in the number of properties sold, with sales of semi-detached and terraced properties down by 33% - however, flats have seen a near 50% decline in sales volumes.

Prices by property types have followed a similar pattern to transactions. Up to October 2020, the value of detached homes has increased by 8% over the previous 12 months, semi-detached and terraced properties are up by 7% and 6% respectively, while flats have seen prices decline by 5%.

In October, 26 of the 33 London boroughs saw prices rise in the month (two fewer than in September), and 7 boroughs had price falls. Of these 7 boroughs, 5 are in the top ten boroughs in terms of having the highest percentage of flats in their housing stock, with Enfield and Barking and Dagenham being the two exceptions. Both Barking and Dagenham and Enfield have a higher than average number of terraces in their housing stock at, for London, relatively low prices, which are popular with first time buyers. However, that particular market sector is currently suffering, due to higher-than-normal deposits being sought by the mortgage lenders, as a defence against potential price falls as and when the existing furlough schemes reach their conclusion.

In October, the highest growth in average prices in the month was in Merton at 5.1%. Merton has the third-highest proportion of terraced properties of all the 33 London boroughs in its housing stock. The statistics for October 2020 include the second most expensive flat sold in Merton in the calendar year for £950k, located directly opposite Wimbledon Common. Also, the fifth most expensive semi-detached property, for £2.4 million - which includes a small chalet (office space) in the garden - and the fifteenth most expensive terraced property of the calendar year, for £1.1 million. This includes a detached 'cinema room' in the garden.

Record Average Prices

The fifteen London Boroughs with a new record average price in October 2020 are highlighted in blue in Table 2 above. In Table 3 below we list the boroughs that are at a new record price and are ranked in the top ten London boroughs by their percentage of housing stock type.

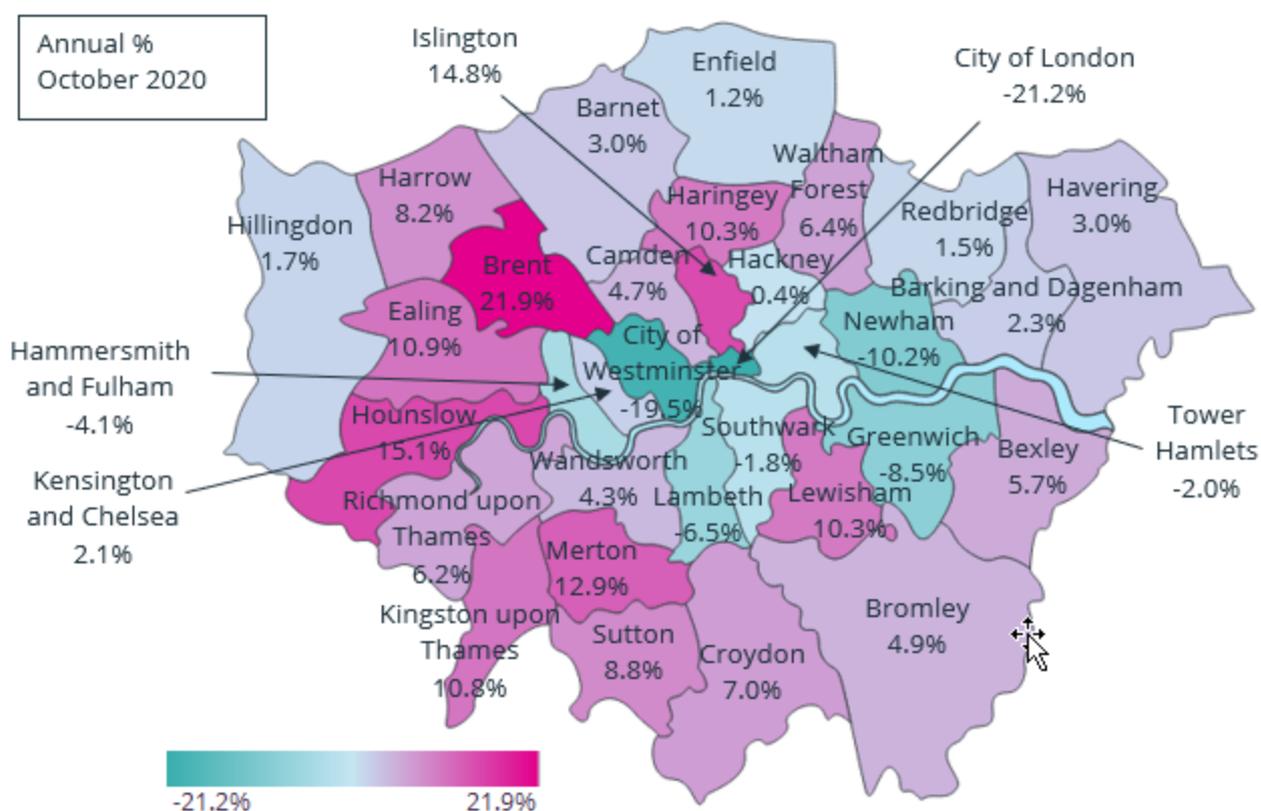
Table 3. The boroughs that are at a new record average price in October 2020 and are ranked in the top ten places by the proportion of sales of their property types. The Ranking is shown against each borough

Detached	Semi-detached	Terraced	Flats
1. Bromley	1. Bexley	2. Waltham Forest	6. Islington
3. Croydon	4. Kingston	3. Merton	
4. Kingston	6. Bromley	4. Redbridge	
7. Sutton	7. Sutton	6. Haringey	
	9. Hounslow	8. Bexley	

Table 3 lists the boroughs with a high proportion of detached, semi-detached or terraced properties that are setting record average prices in the current market. In general, those boroughs with a high proportion of flats in their housing stock are unlikely to be achieving new record prices, although Islington proves to be an exception.

London house price heat map for October 2020

London appears to be divided in two, with boroughs around the outskirts of the capital mainly shaded in red/purple, indicating rising prices – reflecting an increase in the price of detached, semi-detached and terraced properties in these areas – while the central London boroughs, shaded in blue/teal have a high proportion of flats in their housing stock, and with a few notable exceptions are consequently seeing prices fall.



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England and Wales (excluding London), October 2020

Table 4. The annual percentage change in mix adjusted house prices, for the 109 Counties and Unitary Authorities in England and Wales, comparing October 2019 and September 2020 with October 2020

[Link to source Excel](#)

Prior yr rank	Rank by price	County / Unitary Authority / Region	Oct-19	Sep-20	Oct-20	Monthly change	Annual change
104	101	County Durham	£138,197	£142,092	£141,790	-0.2%	2.6%
95	97	Darlington	£163,387	£156,924	£156,873	0.0%	-4.0%
97	103	Hartlepool	£152,854	£138,368	£137,607	-0.6%	-10.0%
100	102	Middlesbrough	£146,394	£141,870	£141,022	-0.6%	-3.7%
68	64	Northumberland	£200,798	£216,790	£218,055	0.6%	8.6%
99	100	Redcar and Cleveland	£147,896	£143,386	£144,531	0.8%	-2.3%
84	92	Stockton-on-Tees	£178,783	£176,767	£178,813	1.2%	0.0%
89	87	Tyne And Wear	£175,231	£179,065	£183,197	2.3%	4.5%
North East Total			£167,527	£170,784	£172,706	1.1%	3.1%
101	95	Blackburn with Darwen	£141,955	£157,557	£170,608	8.3%	20.2%
108	107	Blackpool	£123,425	£126,919	£126,673	-0.2%	2.6%
35	27	Cheshire East	£292,687	£318,393	£318,801	0.1%	8.9%
51	46	Cheshire West and Chester	£241,537	£262,996	£268,721	2.2%	11.3%
92	86	Halton	£168,956	£186,201	£184,660	-0.8%	9.3%
54	55	Warrington	£235,291	£235,548	£241,360	2.5%	2.6%
72	79	Cumbria	£198,360	£194,296	£195,084	0.4%	-1.7%
67	69	Greater Manchester	£205,307	£211,749	£213,871	1.0%	4.2%
82	82	Lancashire	£182,534	£188,280	£192,523	2.3%	5.5%
90	80	Merseyside	£174,138	£190,099	£193,645	1.9%	11.2%
North West Total			£196,116	£204,545	£207,462	1.4%	5.8%
61	62	East Riding of Yorkshire	£213,063	£218,458	£218,710	0.1%	2.7%
107	106	City of Kingston upon Hull	£130,048	£127,222	£128,510	1.0%	-1.2%
98	98	North East Lincolnshire	£149,096	£153,733	£155,520	1.2%	4.3%
94	94	North Lincolnshire	£165,288	£169,940	£172,762	1.7%	4.5%
36	40	York	£282,339	£287,094	£284,640	-0.9%	0.8%
43	44	North Yorkshire	£262,895	£271,109	£273,130	0.7%	3.9%
86	88	South Yorkshire	£178,632	£177,524	£180,997	2.0%	1.3%
77	75	West Yorkshire	£192,469	£200,894	£203,689	1.4%	5.8%

Yorks and Humber Total			£199,611	£204,763	£207,108	1.1%	3.8%
83	84	City of Derby	£181,837	£190,858	£191,518	0.3%	5.3%
71	59	Leicester	£198,428	£214,258	£224,023	4.6%	12.9%
91	89	City of Nottingham	£171,086	£176,524	£180,597	2.3%	5.6%
12	10	Rutland	£362,852	£405,914	£416,420	2.6%	14.8%
63	66	Derbyshire	£211,783	£214,886	£216,933	1.0%	2.4%
44	48	Leicestershire	£259,482	£264,617	£265,104	0.2%	2.2%
65	65	Lincolnshire	£209,906	£211,446	£216,960	2.6%	3.4%
45	43	Northamptonshire	£259,201	£269,175	£278,639	3.5%	7.5%
64	61	Nottinghamshire	£211,125	£217,547	£219,963	1.1%	4.2%
East Midlands Total			£224,452	£230,634	£234,801	1.8%	4.6%
38	34	Herefordshire	£274,296	£294,996	£301,316	2.1%	9.9%
46	50	Shropshire	£257,452	£250,380	£255,149	1.9%	-0.9%
106	104	Stoke-on-Trent	£135,252	£131,473	£131,622	0.1%	-2.7%
74	67	Telford and Wrekin	£194,604	£211,800	£216,283	2.1%	11.1%
58	58	Staffordshire	£226,083	£231,267	£231,424	0.1%	2.4%
33	32	Warwickshire	£297,027	£301,858	£306,914	1.7%	3.3%
62	63	West Midlands	£211,868	£215,662	£218,231	1.2%	3.0%
41	41	Worcestershire	£269,627	£281,712	£283,452	0.6%	5.1%
West Midlands Total			£232,713	£237,868	£240,470	1.1%	3.3%
27	33	Bedford	£307,985	£299,501	£303,742	1.4%	-1.4%
18	18	Central Bedfordshire	£335,323	£343,559	£348,870	1.5%	4.0%
49	54	Luton	£248,707	£244,819	£241,852	-1.2%	-2.8%
59	72	City of Peterborough	£224,708	£210,523	£209,238	-0.6%	-6.9%
26	23	Southend-on-Sea	£309,161	£330,965	£333,580	0.8%	7.9%
31	30	Thurrock	£300,197	£309,032	£315,021	1.9%	4.9%
15	17	Cambridgeshire	£342,161	£345,907	£350,536	1.3%	2.4%
14	14	Essex	£351,369	£368,741	£370,756	0.5%	5.5%
5	5	Hertfordshire	£456,997	£483,771	£487,588	0.8%	6.7%
47	45	Norfolk	£255,809	£266,376	£272,815	2.4%	6.6%
39	39	Suffolk	£273,951	£281,704	£285,865	1.5%	4.3%
East of England Total			£331,840	£344,709	£348,367	1.1%	5.0%
Greater London Total			£610,743	£628,649	£640,297	1.9%	4.8%
10	12	Bracknell Forest	£388,664	£375,116	£379,867	1.3%	-2.3%
6	9	Brighton and Hove	£408,273	£421,923	£421,534	-0.1%	3.2%

50	38	Isle of Wight	£248,093	£277,570	£296,815	6.9%	19.6%
40	47	Medway	£271,363	£270,371	£267,726	-1.0%	-1.3%
25	31	Milton Keynes	£310,211	£310,549	£313,276	0.9%	1.0%
55	53	Portsmouth	£233,879	£243,794	£245,458	0.7%	5.0%
19	28	Reading	£332,706	£318,002	£316,832	-0.4%	-4.8%
20	20	Slough	£331,485	£340,454	£344,756	1.3%	4.0%
57	57	Southampton	£229,116	£227,488	£233,116	2.5%	1.7%
9	8	West Berkshire	£389,102	£418,498	£432,490	3.3%	11.2%
1	1	Windsor and Maidenhead	£578,292	£602,705	£610,505	1.3%	5.6%
4	4	Wokingham	£458,602	£477,680	£488,568	2.3%	6.5%
3	3	Buckinghamshire	£464,910	£503,105	£505,467	0.5%	8.7%
21	21	East Sussex	£326,469	£334,449	£336,608	0.6%	3.1%
13	13	Hampshire	£355,679	£376,330	£375,216	-0.3%	5.5%
16	16	Kent	£339,054	£354,280	£357,837	1.0%	5.5%
8	7	Oxfordshire	£402,836	£449,509	£453,574	0.9%	12.6%
2	2	Surrey	£526,906	£552,605	£558,631	1.1%	6.0%
11	11	West Sussex	£369,338	£387,849	£390,996	0.8%	5.9%
South East Total			£377,969	£397,010	£400,284	0.8%	5.9%
7	6	Bath and North East Somerset	£405,799	£434,481	£454,691	4.7%	12.0%
17	15	Bournemouth, Christchurch and Poole	£337,371	£369,635	£369,163	-0.1%	9.4%
23	19	City of Bristol	£318,227	£346,901	£348,552	0.5%	9.5%
37	35	Cornwall	£275,682	£292,207	£299,277	2.4%	8.6%
22	25	Dorset	£322,020	£327,139	£331,675	1.4%	3.0%
29	37	North Somerset	£302,738	£297,014	£298,068	0.4%	-1.5%
73	73	City of Plymouth	£197,609	£205,438	£208,276	1.4%	5.4%
30	36	South Gloucestershire	£301,729	£294,924	£298,204	1.1%	-1.2%
52	51	Swindon	£240,692	£245,582	£248,934	1.4%	3.4%
56	56	Torbay	£233,730	£239,363	£236,034	-1.4%	1.0%
24	22	Wiltshire	£310,425	£329,325	£334,285	1.5%	7.7%
32	29	Devon	£298,441	£314,992	£316,790	0.6%	6.1%
28	24	Gloucestershire	£305,505	£322,255	£331,887	3.0%	8.6%
42	42	Somerset	£265,649	£274,500	£279,289	1.7%	5.1%
South West Total			£292,599	£306,633	£311,221	1.5%	6.4%
75	70	Isle of Anglesey	£194,597	£207,788	£212,924	2.5%	9.4%

79	83	Gwynedd	£190,295	£194,731	£191,923	-1.4%	0.9%
76	74	Conwy	£193,127	£199,461	£205,903	3.2%	6.6%
78	93	Denbighshire	£191,259	£176,716	£178,376	0.9%	-6.7%
81	81	Flintshire	£183,478	£188,632	£192,640	2.1%	5.0%
88	90	Wrexham	£176,838	£177,616	£179,466	1.0%	1.5%
60	60	Powys	£216,941	£222,144	£222,715	0.3%	2.7%
70	76	Ceredigion	£200,405	£206,565	£203,364	-1.5%	1.5%
66	71	Pembrokeshire	£207,141	£208,571	£212,357	1.8%	2.5%
93	85	Carmarthenshire	£167,166	£181,138	£184,715	2.0%	10.5%
80	78	Swansea	£187,761	£190,955	£198,075	3.7%	5.5%
102	99	Neath Port Talbot	£138,882	£143,776	£148,626	3.4%	7.0%
85	77	Bridgend	£178,752	£194,918	£199,681	2.4%	11.7%
48	49	Vale of Glamorgan	£254,673	£265,412	£259,338	-2.3%	1.8%
53	52	Cardiff	£237,677	£246,576	£248,507	0.8%	4.6%
105	105	Rhondda Cynon Taff	£136,194	£134,704	£130,945	-2.8%	-3.9%
103	108	Merthyr Tydfil	£138,656	£126,287	£120,272	-4.8%	-13.3%
96	96	Caerphilly	£153,096	£163,328	£164,687	0.8%	7.6%
109	109	Blaenau Gwent	£111,526	£116,961	£119,756	2.4%	7.4%
87	91	Torfaen	£177,991	£179,039	£179,450	0.2%	0.8%
34	26	Monmouthshire	£296,771	£323,296	£320,599	-0.8%	8.0%
69	68	Newport	£200,526	£214,187	£213,971	-0.1%	6.7%
Wales Total			£191,759	£198,480	£199,957	0.7%	4.3%
England and Wales Total			£301,300	£312,475	£316,543	1.3%	5.1%

Table 4 shows the average property price for each of the 109 unitary authorities and counties in England and Wales, together with a regional summary based on the GOR, **for October 2019, and September and October 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 and Wales. In this table, Regions, Counties and Unitary Authorities highlighted in blue are currently at record prices (an exceptional 58 areas, plus all 9 GOR regions, Wales, and England and Wales combined).

Annual and Monthly Price Trends and Peak Prices

On an annual basis, average prices in October 2020 increased in England and Wales by some £15,250, or +5.1%. This was a £2,075 increase over the 4.4% annual rise that was seen in September. This is now the tenth month out of ten in 2020 in which we have seen an increase in prices over a full year, albeit with only a £19 change in the average price in May 2020 compared to May 2019. In fact, it is necessary to track back to March 2012 to find the last occasion on which average prices had fallen over a twelve month period – that month being at the end of the last housing downturn – associated with the banking credit crisis of 2010/2011.

In October 2020, the unitary authority area with the largest increase in prices over the year is Blackburn with Darwen, up by 20.2%. Blackburn with Darwen is often cited as being popular with buy-to-let landlords and property developers, as it is still possible to buy a property for less than say £60k, do a reasonable make-over, and then rent it out at a relatively high yield. For example, in 2020, 428 terraced properties have been sold in the area, with 70 of these priced at less than £60k. However, the reason for Blackburn with Darwen appearing at the top of our price growth listing in October is the purchase of the area's highest priced detached property of the year for £750k. The property, in Turton, comes with 4 acres of land, has panoramic views and is located 1/2 mile from a local railway station with a 20 minute journey time to Bolton, or 40 minutes to Manchester Victoria station.

On a monthly basis in October, prices in England and Wales have risen by some £4,075, or 1.3%. This is 0.2% lower than the 1.5% increase recorded in September 2020, but still represents the fourth-highest monthly increase of the last four years. Blackburn with Darwen is also the unitary authority area with the highest monthly increase in its average price in October, up by 8.3%. It is followed by the Isle of Wight in second place at 6.9%. In October the Isle of Wight saw two high-value property sales, the first being a 5-bedroom detached property, in Bembridge, close to the Lifeboat Station, sold for £1.4 million – the third-highest priced property of the year on the Island. The second high-value sale of the month was a two-bedroom flat in West Cowes, on the water's edge, for £427k. This is the third-highest priced flat of the year on the Island – the price almost certainly reflecting its proximity to the hub of sailing events on the UK's South Coast.

Fifty-eight of the one-hundred and nine unitary authority/metropolitan areas in England and Wales currently have record average prices in October (highlighted in blue in Table 4 above), together with all ten GOR areas. This compares to forty-three unitary authorities and nine GOR regions with record prices in September.

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The Conurbations, October 2020

Table 5. The annual percentage change in mix adjusted house prices, for 12 conurbations in England and Wales, August - October 2020. Table 4 is based on three-month averages centred on the named month.

[Link to source Excel](#)

The Conurbations	Annual rates of price change %		
	Aug-20	Sep-20	Oct-20
Leicester	3.4	7.6	12.9
Merseyside	7.5	7.5	11.2
Bristol	7.6	8.0	9.5
West Yorkshire	3.5	4.7	5.8
Nottingham	9.3	7.0	5.6
Greater London	3.2	4.3	4.8
Cardiff	5.0	4.5	4.6
Tyne & Wear	2.1	2.8	4.5
Greater Manchester	3.7	4.7	4.2
West Midlands	2.8	2.2	3.0
Southampton	-1.3	-1.4	1.7
South Yorkshire	2.7	1.6	1.3

Table 5 shows the relative movement in the rates of annual house price growth of 12 conurbation areas/cities in England and Wales, over the period August - October 2020. The 'simple average' annual house price growth of the 12 conurbations amounted to +4.1% in August 2020, +4.5% in September and +5.8% in October – so it would appear that prices in our major urban areas have generally been increasing over these three months.

In October 2020, the City of Leicester topped the league at 12.9%, having been in seventh position at 3.4% in August. All property types in Leicester have seen an increase in their respective prices over the last twelve months, with the highest increase being seen in detached homes, up from a typical price of £333k in October 2019 to £383k one year later. The increase of 12.9% in October has been assisted by the purchase of Leicester's most expensive property of the calendar year for £1.1 million – a detached home conveniently located about 1/2 mile from the University and one mile from Leicester's mainline station, with journey times of just under the hour to Birmingham New Street and just over the hour to London St Pancras.

Merseyside remains in second position for the second month in a row. As with Leicester, all property types in Merseyside have seen an increase in their values over the last twelve months, although it is detached homes that have seen the largest increase in value, up from £300k in October 2019 to £340k in October 2020. This increase in average prices will have been assisted by the sale of the second-most expensive property in Merseyside this calendar year, being a detached home overlooking the River Dee in the Wirral for £1.9 million. Additionally, the month's sales included the most expensive semi-detached property of the calendar year for £750k. This semi has 5 bedrooms and is located in Wavertree, approximately 1 mile from the M62. It also has a local station nearby, with a ten minute journey time to Liverpool Lime Street station.

This month South Yorkshire came bottom of our conurbation table, with house price growth of 1.3%. As the growth rate suggests, house prices in South Yorkshire have remained relatively stable over the year, for example the average price of a semi-detached property - the most frequently sold property type in the area - was £160,000 in October 2019 and £161,000 one year later. Similarly, terraced homes in South Yorkshire have remained constant at an average price of £130,000 in both years.

Land Registry Data

The Land Registry has continued to publish transactional data relating to the period March – November 2020, thus enabling Acadata to compile reports on the England and 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 is shown below:

Table 6. The number of residential transactions on which Acadata's average prices are based, as supplied by Land Registry, for the period January 2020 – November 2020

January 2020	57,387
February 2020	56,784
March 2020	55,933
April 2020	22,357
May 2020	28,991
June 2020	42,748
July 2020	48,536
August 2020	48,372
September 2020	46,995
October 2020	20,051
November 2020	739

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

Our House Price Index Tables at the Unitary Authority and London Borough levels require approximately 12,000 individual sales to give reasonable levels of accuracy for average house prices. Given that, with the numbers above we are now able to produce statistically reasonable average prices at the Unitary Authority, London Borough and Regional levels up to October 2020. Using our forecasting techniques, we are also able to provide an estimate of the average house price for England and Wales combined of £319,816 for November 2020, although this figure will no doubt alter as further data are obtained. On the evidence available, the rise in average prices since May has continued, although the rate of increase may be marginally slowing.

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Regional data

Table 6. Average house prices by region, November 2019 – November 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
Nov-19	£166,989	-0.3	2.6	£196,289	0.1	2.7	£200,510	0.5	4.5	£224,729	0.1	1.8
Dec-19	£166,739	-0.1	2.7	£197,478	0.6	2.5	£200,878	0.2	3.4	£224,772	0.0	2.0
Jan-20	£166,845	0.1	2.1	£197,886	0.2	3.0	£201,199	0.2	3.0	£225,683	0.4	2.4
Feb-20	£169,035	1.3	2.2	£199,374	0.8	3.0	£202,409	0.6	3.3	£227,972	1.0	2.3
Mar-20	£167,332	-1.0	0.2	£196,392	-1.5	1.7	£199,753	-1.3	2.4	£226,460	-0.7	1.2
Apr-20	£165,606	-1.0	0.2	£193,932	-1.3	0.2	£196,705	-1.5	1.1	£224,315	-0.9	0.1
May-20	£162,264	-2.0	-1.9	£192,458	-0.8	0.0	£194,847	-0.9	0.4	£222,409	-0.8	-0.2
Jun-20	£163,336	0.7	-0.1	£194,429	1.0	1.4	£196,062	0.6	1.0	£224,643	1.0	1.5
Jul-20	£165,021	1.0	0.4	£198,451	2.1	3.5	£199,353	1.7	2.6	£226,096	0.6	2.4
Aug-20	£168,383	2.0	2.2	£200,310	0.9	3.6	£201,835	1.2	3.1	£228,039	0.9	3.1
Sep-20	£170,784	1.4	2.8	£204,545	2.1	4.8	£204,763	1.5	3.5	£230,634	1.1	3.2
Oct-20	£172,706	1.1	3.1	£207,462	1.4	5.8	£207,108	1.1	3.8	£234,801	1.8	4.6

	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
Nov-19	£231,734	-0.4	1.4	£332,668	0.2	0.2	£617,605	1.1	1.7	£379,691	0.5	0.5
Dec-19	£232,539	0.3	1.5	£331,410	-0.4	-0.3	£617,668	0.0	1.8	£381,281	0.4	0.9
Jan-20	£233,678	0.5	1.1	£333,351	0.6	0.1	£622,388	0.8	2.6	£383,242	0.5	0.9
Feb-20	£236,087	1.0	1.9	£335,548	0.7	-0.1	£620,872	-0.2	2.4	£386,479	0.8	1.2
Mar-20	£232,237	-1.6	0.8	£335,576	0.0	0.4	£621,451	0.1	3.0	£389,397	0.8	2.2
Apr-20	£228,981	-1.4	-0.1	£331,050	-1.3	-0.8	£608,989	-2.0	0.9	£386,805	-0.7	2.3
May-20	£227,545	-0.6	-0.5	£329,584	-0.4	-1.3	£602,727	-1.0	-1.0	£381,535	-1.4	1.2
Jun-20	£231,358	1.7	1.3	£331,933	0.7	-1.0	£596,539	-1.0	-1.9	£377,821	-1.0	0.0
Jul-20	£233,783	1.0	2.5	£336,843	1.5	0.9	£603,402	1.2	0.3	£382,983	1.4	1.5
Aug-20	£236,219	1.0	3.2	£341,102	1.3	3.0	£615,620	2.0	3.2	£390,965	2.1	3.7
Sep-20	£237,868	0.7	2.9	£344,709	1.1	4.1	£628,649	2.1	4.3	£397,010	1.5	5.5
Oct-20	£240,470	1.1	3.3	£348,367	1.1	5.0	£640,297	1.9	4.8	£400,284	0.8	5.9

	South West			Wales			ENGLAND & WALES					
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual			
Nov-19	£291,175	-0.5	1.0	£193,642	1.0	3.6				£302,368	0.4	1.5
Dec-19	£292,053	0.3	0.7	£194,269	0.3	3.7				£302,886	0.2	1.5
Jan-20	£290,652	-0.5	0.5	£194,772	0.3	4.0				£304,088	0.4	1.7
Feb-20	£293,756	1.1	1.5	£196,887	1.1	4.4				£306,012	0.6	1.9
Mar-20	£295,829	0.7	2.6	£194,418	-1.3	3.4				£305,457	-0.2	2.0
Apr-20	£293,796	-0.7	2.1	£191,828	-1.3	2.5				£301,658	-1.2	1.0
May-20	£290,842	-1.0	1.1	£189,484	-1.2	2.1				£298,672	-1.0	0.0
Jun-20	£290,475	-0.1	1.3	£192,026	1.3	3.2				£298,727	0.0	0.1
Jul-20	£296,400	2.0	3.0	£194,720	1.4	3.5				£302,912	1.4	1.7
Aug-20	£302,553	2.1	4.3	£196,122	0.7	3.9				£307,802	1.6	3.4
Sep-20	£306,633	1.3	5.3	£198,480	1.2	4.3				£312,475	1.5	4.4
Oct-20	£311,221	1.5	6.4	£199,957	0.7	4.3				£316,543	1.3	5.1
Nov-20										£319,816	1.0	5.8

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Notes

About the e.surv House Price Index

1. The e.surv House Price Index was formerly the LSL Acadata House Price Index (e.surv is part of the LSL Property Services group) and is produced by Acadata. Content and methodology are unchanged.

2. The e.surv House Price Index (England and Wales):

- ✓ uses the **actual** price at which every property in England and 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 England and Wales House Price Index release
- ✓ provides the arithmetic average of prices paid for houses, different from the geometric average prices used in the ONS UK House Price Index

3. The initial e.surv House Price Index 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.

4. All e.surv House Price Index 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.

5. The Acadata website enables comparisons of selected indices over selected timescales to be undertaken [here](#) with ease and provides historic results and other information.

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

About Acadata

1. 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.

2. The e.surv House Price Index 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.

About e.surv Chartered Surveyors

e.surv is the UK's largest valuation provider, directly employing over 600 residential surveyors across the UK, supported by a network of consultant valuers.

The business is appointed as Panel Manager for more than 20 mortgage lenders and other entities with interests in residential property, and also provides a number of private survey products direct to the home-buying public.

e.surv is part of [LSL Property Services](#) plc which includes household names Your Move, Reeds Rains and Primis.

For further information, please visit our website: www.esurv.co.uk

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