

## HOUSE PRICE INDEX MAY 2020

HEADLINES	MAY-20	APR-20
MONTHLY INDEX*	435.5	442.8
MONTHLY CHANGE*	-1.7%	0.9%
ANNUAL CHANGE	1.8%	3.7%
AVERAGE PRICE (NOT SEASONALLY ADJUSTED)	£218,902	£222,915

\* Seasonally adjusted figure (note that monthly % changes are revised when seasonal adjustment factors are re-estimated)

- House prices down **1.7%** month-on-month
- Annual house price growth slows to **1.8%**, down from **3.7%** in April 2020

## AVERAGE UK HOUSE PRICE



*"In the opening months of 2020, before the pandemic struck the UK, the housing market had been steadily gathering momentum. Activity levels and price growth were edging up thanks to continued robust labour market conditions, low borrowing costs and a more stable political backdrop following the general election. But housing market activity has slowed sharply as a result of the measures implemented to control the spread of the virus. Indeed, data from HMRC showed that residential property transactions were down 53% in April compared with the same month in 2019."*

**Robert Gardner, Nationwide's Chief Economist**

Source: Nationwide, House Price Index, May 2020

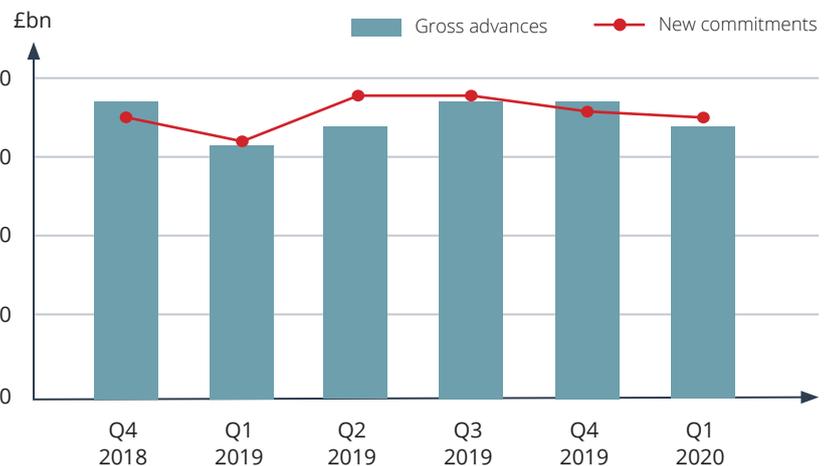
(The Land Registry UK House Price Index, normally shown here, has been suspended)

## GROSS MORTGAGE ADVANCES Q1 2020

- The value of gross mortgage advances was **£65.8 billion** in 2020 Q1, **3.8%** higher than in 2019 Q1
- The value of new mortgage commitments (lending agreed to be advanced in the coming months) was **6.1%** higher than a year earlier, at **£67.6 billion**

Source: FCA and Bank of England

(This is the latest published data. The next release is due on 8 September 2020)



All details are correct at the time of writing (18 June 2020)

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