

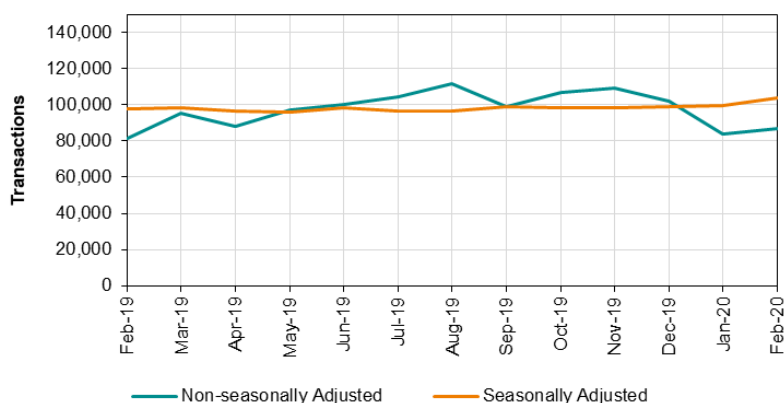


### About this release

HM Revenue and Customs (HMRC) presents monthly estimates of residential and non-residential property transactions in the UK and its constituent countries. Figures are based upon records by HMRC, Revenue Scotland and the Welsh Revenue Authority (WRA), for Stamp Duty Land Tax (SDLT), Land and Buildings Transaction Tax (LBTT) and Land Transaction Tax (LTT) respectively.

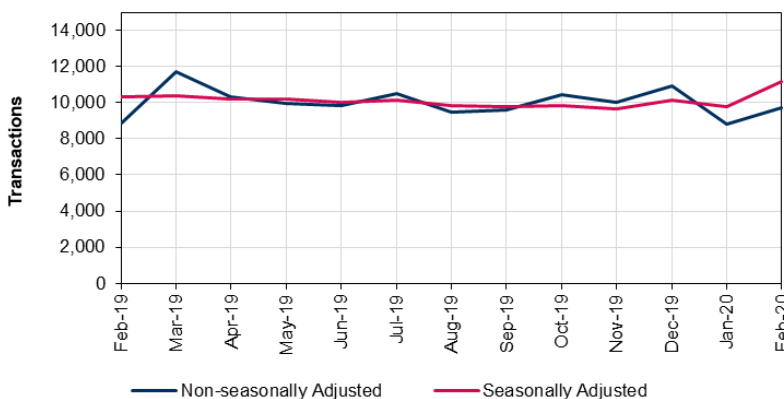
**Chart 1: Seasonally adjusted residential transactions have increased in February 2020 compared to February 2019, but caution is advised due to the element of estimation.**

Total UK residential property transactions by month.



**Chart 2: Seasonally adjusted non-residential transactions have increased in February 2020 compared to February 2019, but caution is advised due to the element of estimation.**

Total UK non-residential property transactions by month.



### Data sources

Most UK land and property transactions are notified to HMRC directly on SDLT returns, even if no tax is due. Transactions with a value less than £40,000 don't require notification. Transactions in Scotland have been notified to Revenue Scotland since LBTT replaced SDLT on 1 April 2015. Transactions in Wales have been reported to the WRA since LTT replaced SDLT on 1 April 2018.

### Methodology

Transactions are reported by date of completion. From 1 March 2019, purchasers have 14 days from completion to submit their SDLT return.

Estimates for the latest month are therefore provisional, as they are based on incomplete data (from transaction completions for which the return is yet to be received).

Furthermore, this month's release, and those in future months, are subject to continued uncertainty. As, whilst HMRC continue to monitor the grossing factor methodology used to estimate unreceived transactions in the latest month, transaction figures only usually settle after around 3 months. As such, early months should continue to be treated with some caution. Further information can be found within [R1 Background](#) tab of the accompanying tables.

### Latest headlines



The provisional seasonally adjusted estimate of UK property transactions in February 2020 is 103,870 residential and 11,150 non-residential.



The provisional seasonally adjusted estimate of residential property transactions in February 2020 is 6.0% higher than February 2019, and 4.5% higher than January 2020.



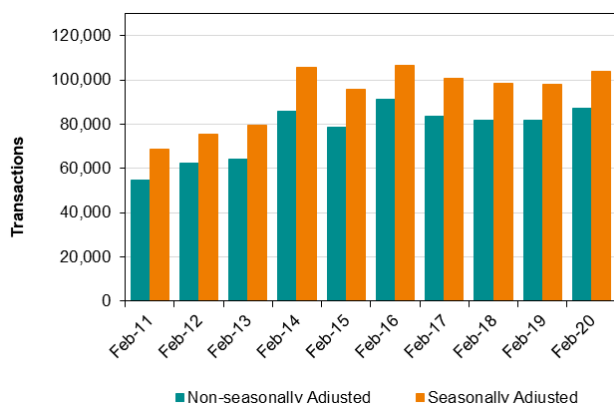
The provisional seasonally adjusted estimate of non-residential property transactions in February 2020 is 8.4% higher than February 2019, and 14.1% higher than January 2020.

Indirect Tax Revenue Monitoring: Simon Taylor | Mark Armstrong-Wood  
 Statistical enquiries: [revenuemonitoring@hmrc.gov.uk](mailto:revenuemonitoring@hmrc.gov.uk) | Press: 03000 585 024  
 Transactions statistics: <https://www.gov.uk/government/collections/property-transactions-in-the-uk>

# Residential transactions

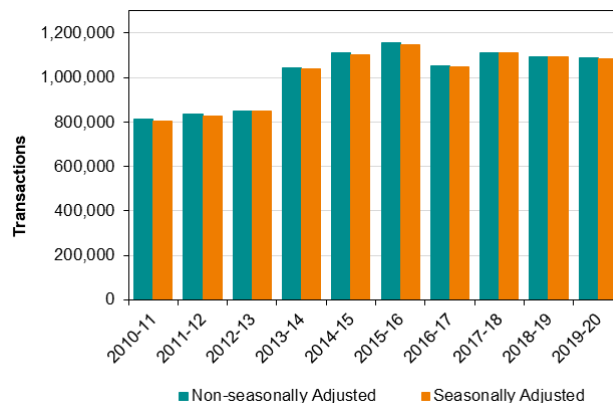
**Chart 3: Provisional seasonally adjusted residential transactions have increased in February 2020 compared to recent years.**

Residential property transactions year-on-year comparison (February 2011 to February 2020).



**Chart 4: The provisional 2019-20 year-to-date total for residential transactions is comparable to recent financial years.**

Residential property transactions year-to-date comparison (2010-11 to 2019-20).

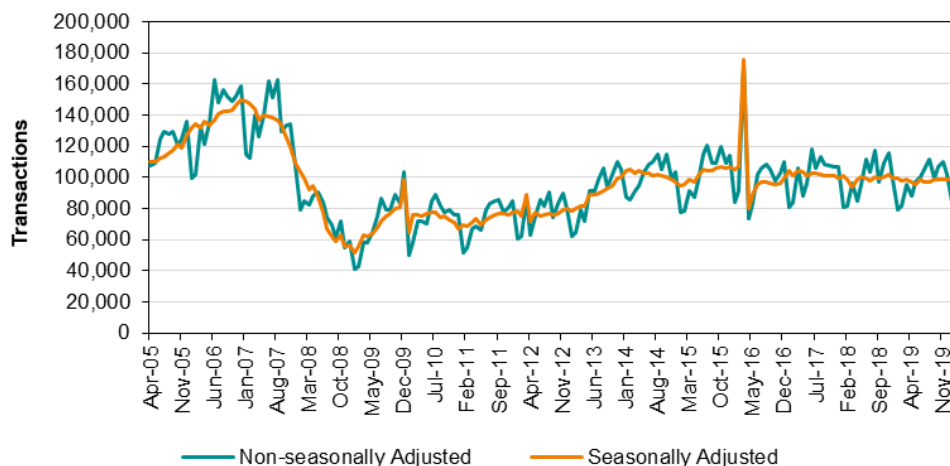


The provisional non-seasonally adjusted estimate of UK residential transactions in February 2020 is approximately 6.6% higher than February 2019.

## Historic residential transactions

**Chart 5: Although fluctuating, residential transactions have been relatively stable over the past ten years.**

Historic residential property transactions.



### Residential transactions

Residential property refers to buildings used or suitable for use as a dwelling, or in the process of being constructed for use as a dwelling. It also includes the gardens and grounds of dwellings.



The fall in transactions from late 2007 coincided with the financial crisis. Prior to this, transaction counts had risen steadily, peaking in mid-2006.



The December 2009 peak seasonally adjusted estimate was associated with the end of the SDLT 'holiday', when the lower tax threshold was raised to £175,000.

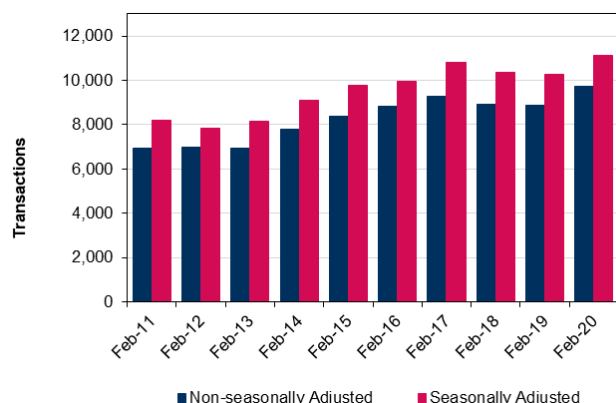


The peak in March 2016 is associated with the introduction of higher rates on additional properties in April 2016.

# Non-residential transactions

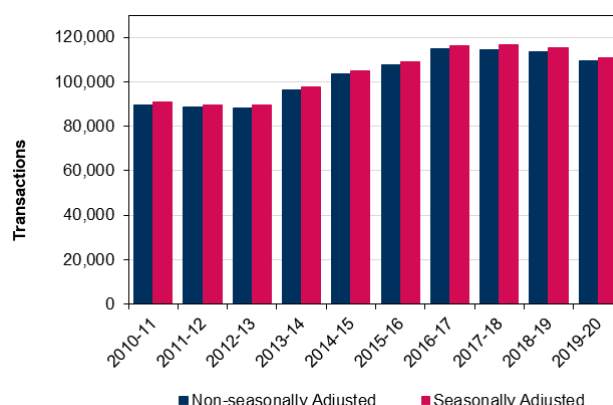
**Chart 6: Provisional seasonally adjusted non-residential transactions have increased in February 2020 compared to recent years.**

Non-residential property transactions year-on-year comparison (February 2011 to February 2020).



**Chart 7: Provisional year-to-date non-residential transactions have decreased compared to previous years.**

Non-residential property transactions year-to-date comparison (2010-11 to 2019-20).

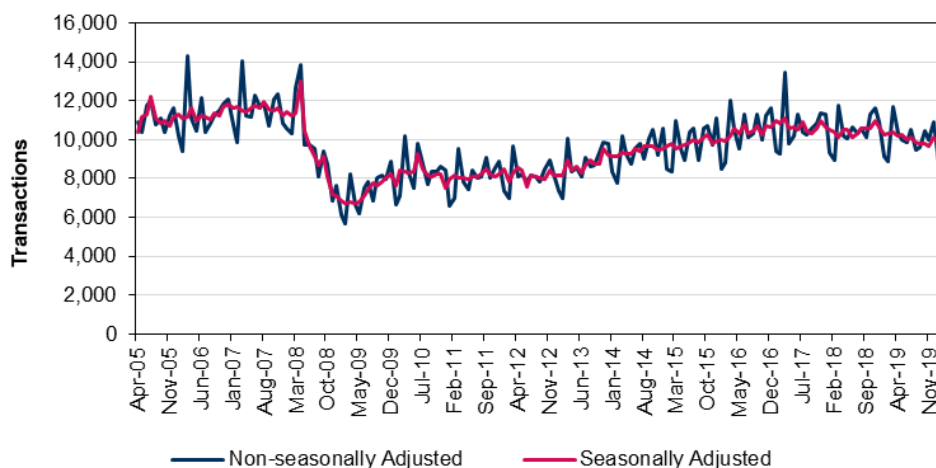


The provisional non-seasonally adjusted estimate of UK non-residential transactions in February 2020 is approximately 9.2% higher than February 2019.

## Historic non-residential transactions

**Chart 8: Non-residential property transactions have remained stable over the past ten years.**

Historic non-residential property transactions.



### Non-residential transactions

Non-residential property includes commercial property; agricultural land; forests; any other land or property which is not residential; six or more residential properties bought in a single transaction, and mixed use transactions.



As with residential transactions, the 2007 financial crisis triggered a fall in non-residential transactions, however, this was less pronounced than for residential.



Following a generally upward trend in transactions from late-2013 until early-2016, non-residential transactions have plateaued in recent years.



The non-residential seasonal pattern generally features a low point at the start of the year, with a corresponding peak each March as the financial year ends.