



HM Revenue
& Customs

UK Property Transactions Statistics

August 2020 provisional data update

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: Residential transactions estimates in August 2020 have increased compared to July as the property market continues to recover, alongside early impacts from the residential property 'Stamp Duty Holiday' announced on 8 July 2020. Caution is advised due to the provisional status of latest figures.

Total UK residential property transactions by month.

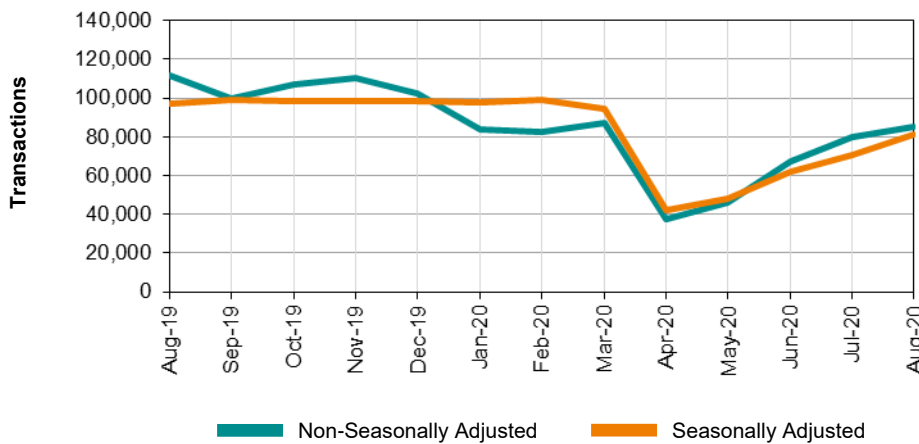
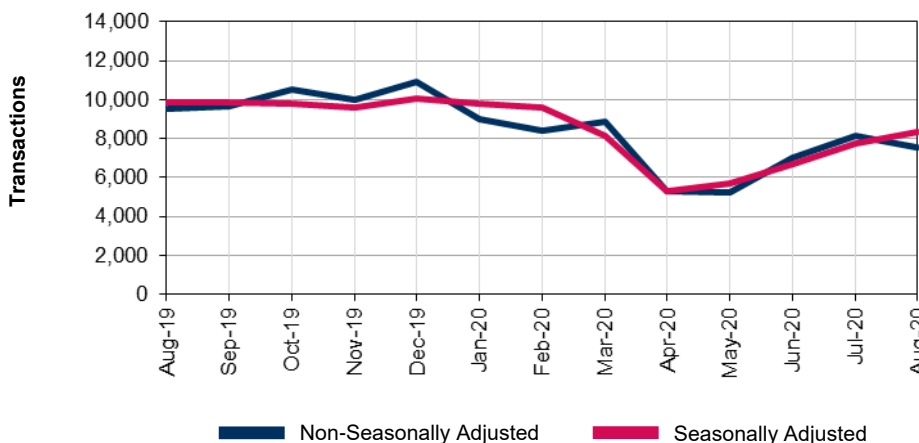


Chart 2: The seasonally adjusted non-residential transactions estimate for August 2020 has increased compared to July, but caution is advised due to the provisional status of latest figures.

Total UK non-residential property transactions by month.



Coronavirus (COVID-19)

In response to the coronavirus, social distancing measures were introduced for the property market from 26 March 2020. Measures were eased from 13 May 2020 in England and later in Scotland, Wales and Northern Ireland. From April 2020, transactions statistics have captured impacts from this ongoing situation.

Temporary increase to the nil rate band for residential SDLT

The nil rate band for residential SDLT was increased to £500,000 from 8 July 2020 to 31 March 2021 for transactions in England and Northern Ireland. It's likely early impacts have been captured within provisional August 2020 transactions statistics. Similar measures were introduced in [Scotland](#) and [Wales](#) from 15 July 2020 and 27 July 2020 respectively.

Methodology

Latest estimates are provisional as they are based on incomplete data (where no return has been received). They should be treated with caution, as figures usually settle after around 3 months.

Timings in September 2020 have meant an additional amount of returns relating to August 2020 transactions were not processed in time for the publication. HMRC have made small adjustments to account for these and will update within the 21 October 2020 release.

Latest headlines



The provisional seasonally adjusted estimate of UK residential transactions in August 2020 is 81,280, 16.3% lower than August 2019 and 15.6% higher than July 2020.



The provisional seasonally adjusted estimate of UK non-residential transactions in August 2020 is 8,350, 15.5% lower than August 2019 and 7.5% higher than July 2020.

Chart 3: Impacts from coronavirus are evident within provisional August 2020 estimates when compared to recent years.

Year-on-year transactions (Aug-11 to Aug-20).

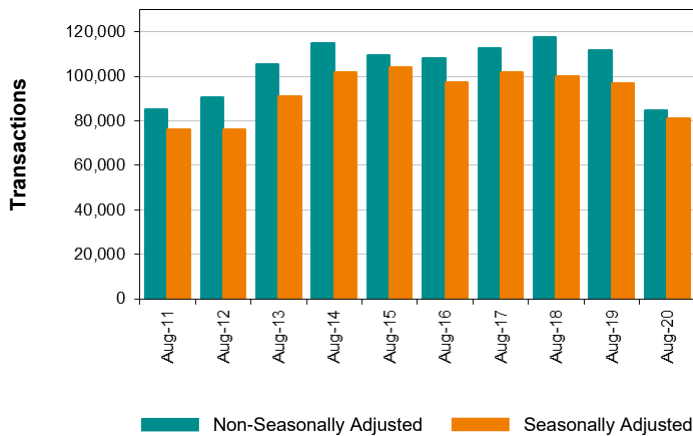
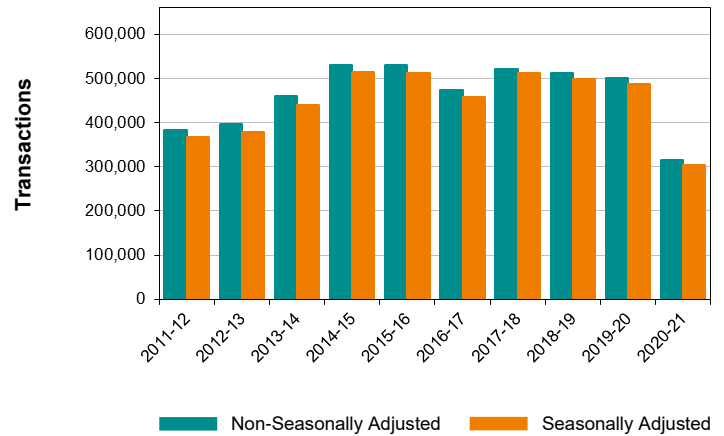


Chart 4: Impacts from coronavirus are evident within the provisional 2020-21 year-to-date residential transactions estimates.

Year-to-date transactions (2011-12 to 2020-21).

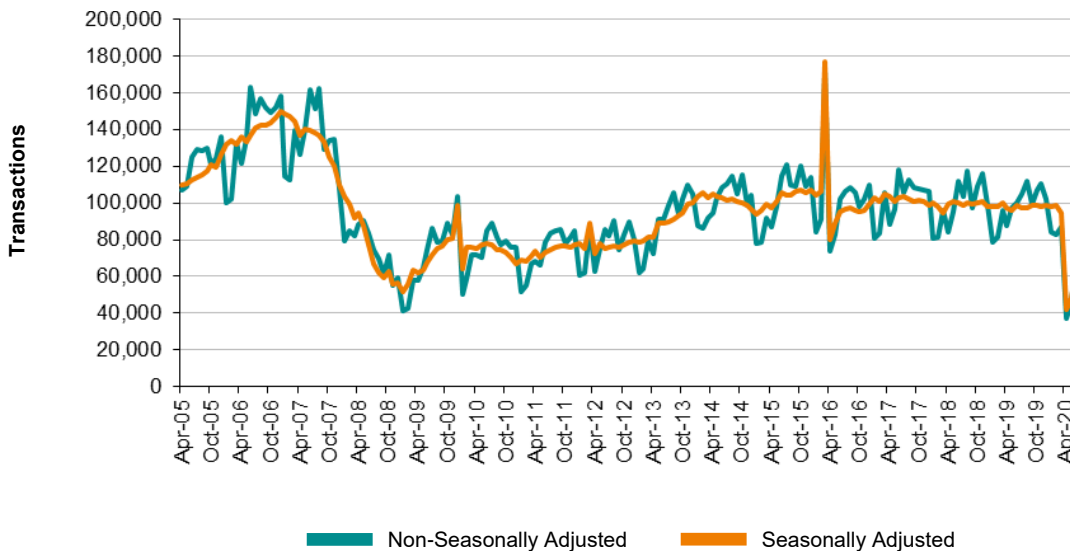


The provisional non-seasonally adjusted estimate of UK residential transactions in August 2020 is 84,910, 23.9% lower than August 2019 and 6.1% higher than July 2020.

Historic residential transactions

Chart 5: Residential transactions decreased significantly in April 2020, reflecting impacts from coronavirus and public health measures in response. Provisional transactions have since gradually increased month-on-month, but are still below levels observed in recent years.

Historic UK residential property transactions (2005 to 2020).



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 provisional 2020 Quarter 2 residential transactions total was the lowest quarterly total since 2009 Quarter 1, reflecting impacts from the coronavirus.



The December 2009 and March 2016 peaks were associated with the end of the SDLT 'holiday' and introduction of higher rates in additional properties from April 2016.



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

Chart 6: Impacts from coronavirus are evident within provisional August 2020 estimates when compared to recent years.

Year-on-year transactions (Aug-11 to Aug-20).

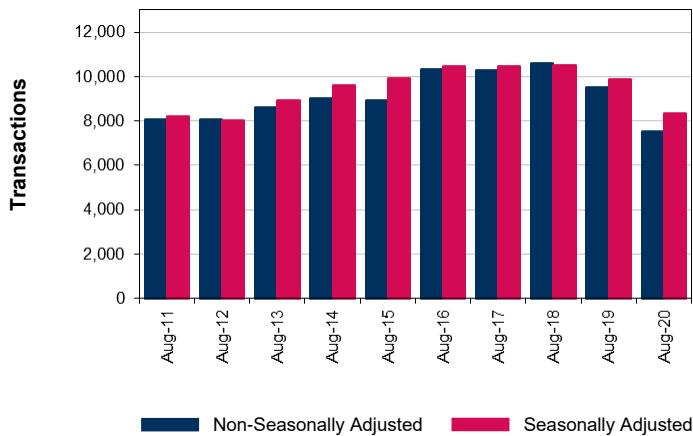
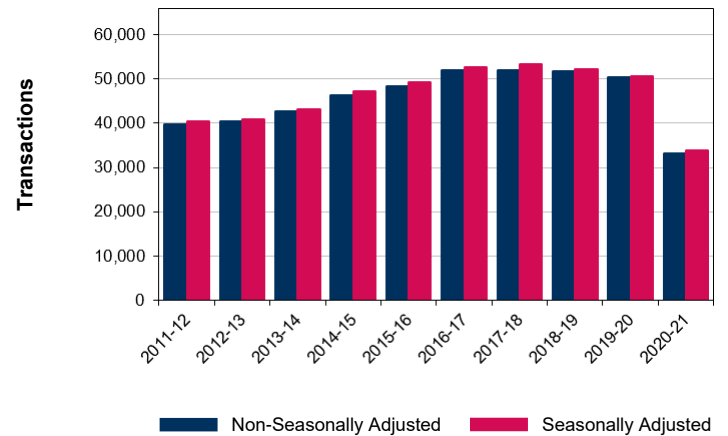


Chart 7: Impacts from coronavirus are evident within the provisional 2020-21 year-to-date non-residential transactions estimates.

Year-to-date transactions (2011-12 to 2020-21).

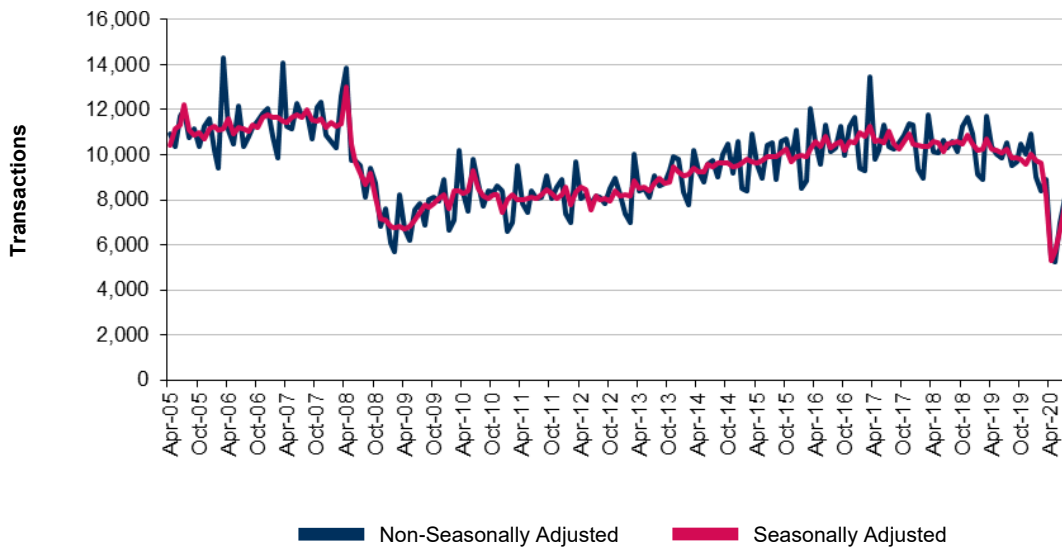


The provisional non-seasonally adjusted estimate of UK non-residential transactions in August 2020 is 7,530, 21.0% lower than August 2019 and 7.7% lower than July 2020.

Historic non-residential transactions

Chart 8: Non-residential transactions decreased significantly in April 2020, reflecting impacts from coronavirus and public health measures in response. Provisional transactions have since gradually increased month-month, but are still below levels observed in recent years.

Historic UK non-residential property transactions (2005 to 2020).



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 had plateaued until the most recent provisional data.



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.