



Under embargo until 00:01 Friday 15th May 2015

April 2015

House price growth in South East and East Anglia overtakes London

- For the first time in four and a half years, London no longer leads the regions – beaten by South East and East Anglia, which are experiencing stronger year-on-year price rises than the capital
- Across England and Wales, house price growth picks up on a monthly basis in April, climbing 0.2%
- But the annual rate of property price growth has halved since last summer, down to 5.3% in April
- Q1 sales down 10% before the General Election, but new certainty likely to reset the balance

House Price	Index	Monthly Change %	Annual Change %	Annual Change % (excluding London & SE)
£275,961	267.8	0.2	5.3	4.1

Adrian Gill, director of Reeds Rains and Your Move estate agents, comments: “House price growth has jolted awake again in April, climbing 0.2% (£600) in the past month, following what was a more lethargic period for property values. This has lifted the average house price across England and Wales to a new high this year, at £275,961. Annual price growth is still cooling, but mainly due to some recent negative monthly price rises. The direction of travel is clear and accelerating – and most importantly, momentum is picking up where it was lacking before.

“By contrast, annual price rises in London have fallen sharply. As a result, the capital has been knocked off its perch by the South East and East Anglia, who have now edged ahead of London with the strongest year-on-year increase in property values of all regions across the country, at 7.1% and 6.9% respectively. In contrast, annual growth in London has shrunk from 9.0% in February to just 6.8% in March 2015.

“This is the first time for nearly four and a half years that London has not been leading the pack in terms of regional house price growth, as higher stamp duty rates take some of the shine off high-end properties in prime central areas. In the City of Westminster, where the average property is now worth £1,382,965, prices dropped 5.2% during the month of March, as pre-election speculation of a Mansion Tax put a dampener on enthusiasm for the most exclusive London homes. London also saw the sharpest decline in completed home sales between Q1 2015 and the same period a year ago, falling 16.5%.

“Election uncertainty has now vanished, so arguably London’s unique property market could see a fresh boost. But this mansion tax effect is one for the very top of the market. Away from the prime hotspots, affordability is still the biggest factor holding back further price rises – owning a London home is still more of a dream than even an aspiration for millions.

“While property values in the capital have dipped 0.6% month-on-month, prices have still risen steadily in other areas – reaching new records in the South East, East Anglia, and East and West Midlands in March. The headstart that the housing market in London has traditionally exercised over the rest of the UK is retreating, and more of an even playing field is emerging instead. Average property values also hit new highs in Greater Manchester and Birmingham, as demand in other large cities continues to thrive away from the south-eastern extremities of the UK.

“Across the wider market, home sale completions made healthy headway with a 5% uplift in the month to April – in face of what was thought to be a looming political impasse. However, there was a slowdown when we look at the first quarter of 2015 as a whole, with Q1 witnessing a 10% year-on-year drop in the number of homes sold. Activity was certainly more restrained in the months running up to the General Election.

“Yet any past gloom only improves the prospects of a rebound in momentum. Now a clear majority government has been established, confidence has returned to the market with abandon, and buyers across the country can seize the golden opportunities on offer. With the election done and dusted, and demand certainly bolstered by extensions to schemes like Right to Buy, the only major snag in the fabric of the housing market remains the fundamental flaw of a lack of new homes.”

NB: The LSL/Acadata house price index incorporates all transactions, including cash.

For a more detailed market analysis by Acadata, see page 3.

House price index: historical data



Table 1. Average House Prices in England & Wales for the period April 2014 – April 2015

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
April	2014	£262,124	254.3	0.6	8.4
May	2014	£265,184	257.2	1.2	9.8
June	2014	£267,845	260.1	1.0	10.8
July	2014	£269,538	261.5	0.6	11.1
August	2014	£271,529	263.5	0.7	11.1
September	2014	£273,104	264.9	0.6	11.0
October	2014	£274,148	266.1	0.4	10.7
November	2014	£273,996	266.3	-0.1	10.0
December	2014	£273,751	265.7	-0.1	8.9
January	2015	£274,445	266.3	0.3	7.5
February	2015	£275,364	267.2	0.3	6.8
March	2015	£275,353	267.2	0.0	5.7
April	2015	£275,961	267.8	0.2	5.3

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Peter Williams, Chairman of Acadata and John Tindale, Acadata housing analyst comment:

House prices

House prices in England and Wales continue to rise, albeit at a slowing rate over the last 9 months. In April 2015, the average price paid for a home was £275,961. This was an increase of £600, or 0.2% over the March figure and gives us the third new peak for house prices this year. At the same time, the 0.2% rise in April 2015 contrasts with the 0.6% rise a year earlier, giving some indication of the quieter market conditions currently being experienced.

On an annual basis, house price growth at the end of April was 5.3%, with the average price of a home being £13,840 higher than a year earlier. But as discussed above and as is evident from the red line in Figure 1 below, although house prices are still climbing, the annual rate of growth has also halved over the last eight months from 11.1% in August 2014 to 5.3% in April 2015.

On page 8, we show that in March London experienced the largest reduction in house price growth of all the regions in England & Wales, to the extent that it is no longer the one with the highest annual house price inflation; that position is now being held by the South East, followed by East Anglia. It is the first time in the last 53 months that London has not been top of the 'leader board' in terms of regional house price growth.

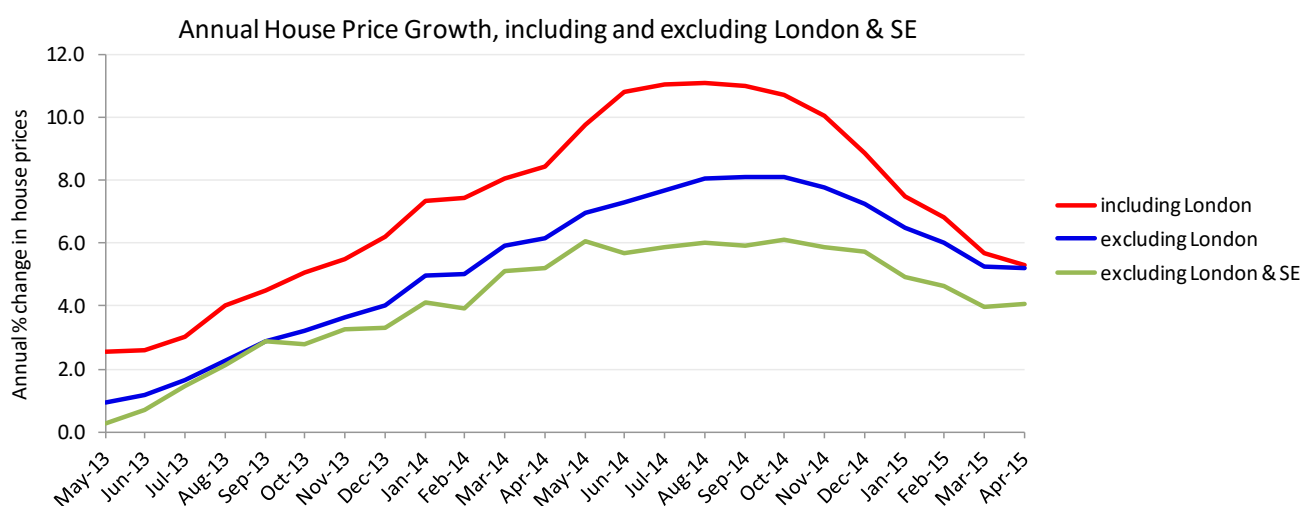


Figure 1. The Annual Rate of House Price Growth in England & Wales by month May 2013 – April 2015, including and excluding London & SE [link to source Excel](#)

Figure 1 above illustrates one of the major features of the housing market over the last two years - that London, and to a lesser extent the South East, have been dominating the rate of house price inflation across England & Wales, causing the observable gap in the rates of house price growth when comparing the market with and without these two regions. However, the dominance of Greater London and the South East is waning, with the rates of house price inflation across all regions converging over the last six months.

We don't know at this stage if the decline in London's dominant position will be reversed, now that the results of the General Election are known. The uncertainty factor of the Election itself and the threat of a Mansion Tax have been removed and should strengthen the London market. However, the Chancellor's 12% SDLT rate on properties costing in excess of £1.5 million remains in place. This may be one of the main causes of the current slowdown in property sales in prime central London, even though according to Nationwide's recent special feature article on Stamp Duty, 86% of transactions in London would benefit from the reforms made. All the evidence suggests that generally confidence in the housing market - and not least in house building performance - will increase following the Election result, so a more buoyant market across England & Wales is likely. This may in turn lead to a reversal of the slow-down we have been reporting.

The new government is clearly committed to action on the housing front and much of this will have an impact on the market. The Conservative Party manifesto commits the new government to building 275,000 affordable homes (including 200,000 new starter homes) by 2020, and sets out an ambition to double the number of first time buyers compared to the last five years (1.2 million first time buyers between 2010 and 2014). The Help to Buy scheme is to be extended to cover another 120,000 households along with a new Help to Buy ISA to assist those saving for a deposit. The Right to Buy will be extended to housing associations, local authorities will be required to sell off their most expensive homes and there will be a brownfield fund to help unlock the potential of those sites for housing.



Inevitably, the manifesto is short on detail so it is hard to gauge the full impact of these measures at this stage. For example, there are big issues around the Right to Buy extension and not least what impact it might have on the reclassification of £69 billion of private borrowing by housing associations. Could this end up as public sector debt? Regardless of the detail, the reality is that housing has become a far more important issue to the electorate in recent years, reflecting the acute affordability problems experienced across many part of England. For example, in London, a recent Ipsos Mori poll showed that 76% of those surveyed agreed there was a housing crisis in the city. The regular YouGov polls show housing reached a record high in late April. It is also identified as the fourth most important issue facing the country behind the economy, immigration and health, so there is every expectation that the new government will feel the pressure to get on with it.

The reasons why are obvious. The recent Halifax Generation rent report (April 2015) showed that despite government activity, potential first time buyers in the 20-45 age group feel little has improved for them, and that there are growing numbers who have decided they do not wish to buy. This was then reflected in the DCLG's England dwelling stock statistics for 2014 which showed that between March 2013 and March 2014 the private rented stock increased by 123,000 homes, while the owner-occupied stock only rose by 24,000 homes. 63% of dwellings were owner-occupied and 20% were rented privately. Despite this, we have seen some recovery in first time buyer numbers - in 2014 there were 311,400 loans to first time buyers, up from 192,300 in 2008 and 270,000 in 2013. However, this is still well below the 400/500,000 typical of previous decades (the long run average is 401,000 but as recently as 2001 there were 561,000 first time buyers) and a recent projection by the CML (News and Views Issue 7, 23rd April) suggests this might increase marginally to 317,000 over the years 2016-20, though of course this may change with further policy support. At present, probably around 100,000 of the 300,000 buyers are being assisted by government schemes and this figure is likely to grow.

The latest NHBC data on the registration of new homes for Q1 2015 suggests an 18% rise in new homes, but it is from a low base, and the evidence from the industry says increased output will be constrained by skills and materials shortages. It is around these issues - along with land supply - that the new government must secure real improvements. Otherwise we could see the government presiding over a new round of house price inflation boosted by increased demand, triggered by rising wages, government support and greater confidence.



Housing Transactions

We estimate that the number of housing transactions in England & Wales for the month of April 2015, as recorded by the Land Registry, will total some 68,000. This is 5% higher than the level seen in March 2015, compared to a typical seasonal decrease of 1% for the time of year; thus April sales are showing a spring bounce this year, admittedly from a lower than anticipated level of sales in March.

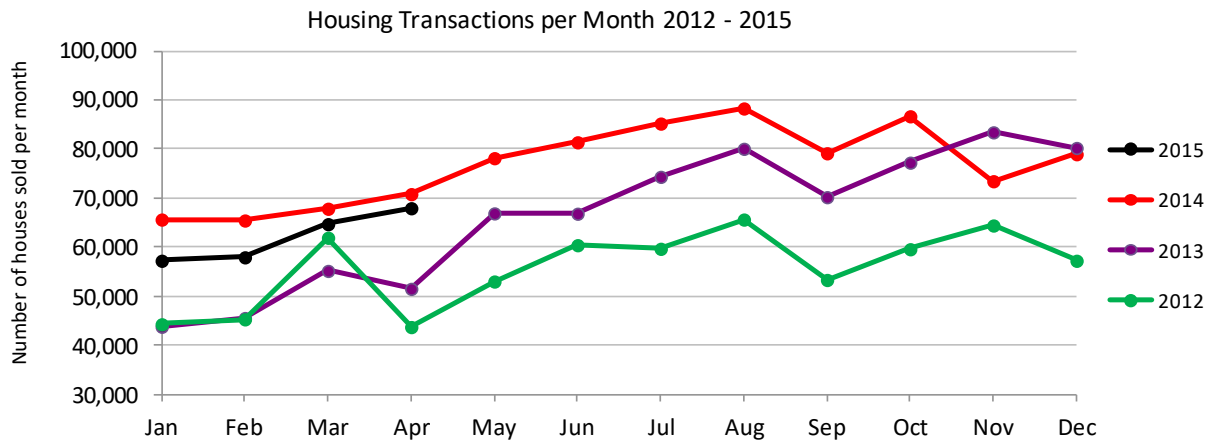


Figure 2. Number of properties sold per month in England & Wales, January 2012 – April 2015. Source Land Registry [link to source Excel](#)

As Figure 2 above shows, housing transactions over the last six months, Nov 2014 – April 2015, have been lower than for the same period one year earlier. As our analysis below shows, we estimate that there was a 10% fall in the number of homes sold during the first Quarter of 2015 compared to Q1 2014. Does this indicate that the recovery seen in the housing market in 2013/2014 has now faltered? Market observers suggest that the subdued sales in the current year, when compared to the previous year, are a by-product of both the hopefully shorter term uncertainties surrounding the General Election (which should disappear now that a clear government majority has been established), and what could be a longer term secular change in the annual number of transactions, as discussed last month. This would reflect the shift in the balance between owning and renting, later entry into home ownership and an increase in the number of older home owners.

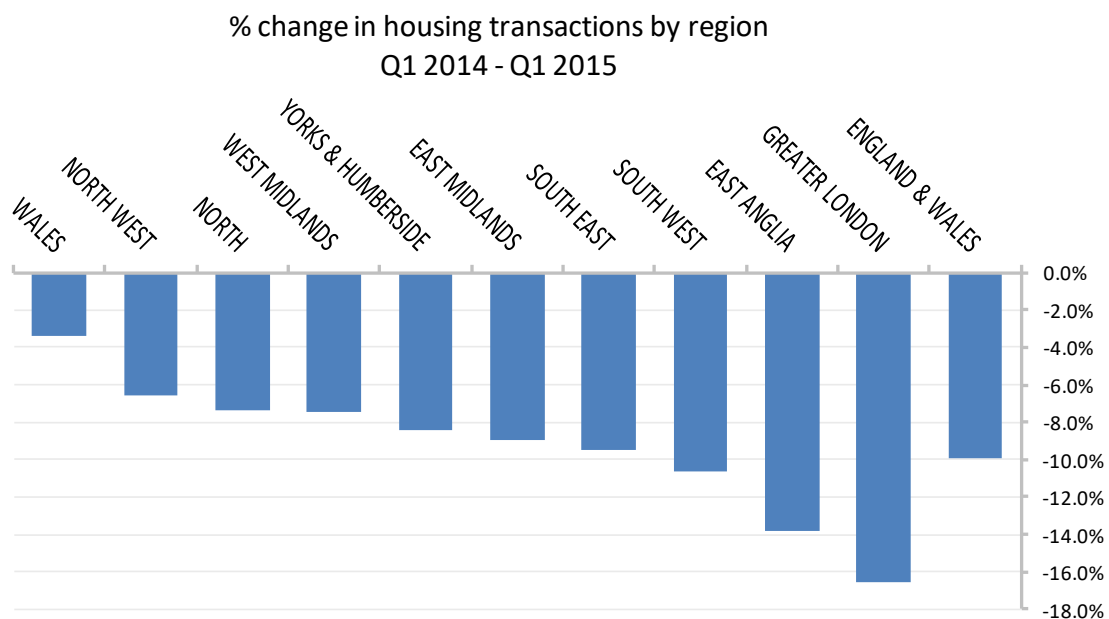


Figure 3. The % change in the number of transactions from Q1 2014 to Q1 2015, analysed by region. [link to source Excel](#)

Figure 3 above shows the reduction in the level of transactions from Q1 2014 to Q1 2015, analysed by region. As can be seen, the fall in the number of housing sales has not been uniform across the country, with a near North/South divide in the pattern of reduced sales - which intuitively makes sense in terms of the factors discussed above. Better affordability and lower levels of private renting in many areas outside the South mean traditional patterns have remained. Thus generally Wales and the north of England have seen relatively modest falls in the number of properties sold between Q1



2014 and Q1 2015, while the southern parts of the country have seen the steeper declines. In England & Wales as a whole, sales have fallen by an average 10%, with the South West, East Anglia and Greater London experiencing higher reductions ranging from 10.5% – 16.5%.

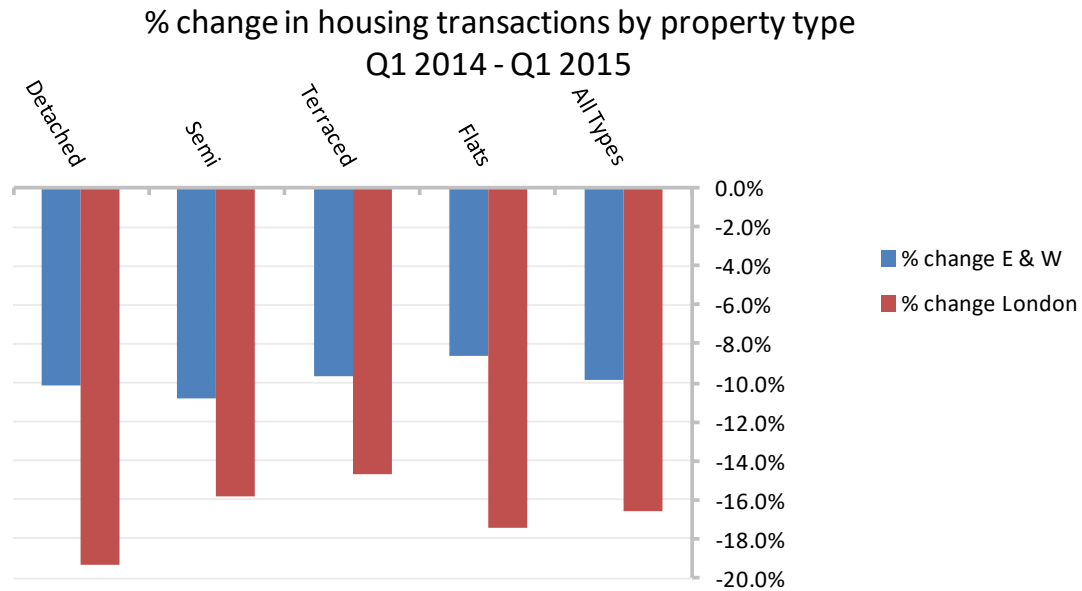


Figure 4. The % change in the number of transactions from Q1 2014 to Q1 2015, analysed by property type, for England & Wales and Greater London. [link to source Excel](#)

Figure 4 above shows the reduction in the level of transactions from Q1 2014 to Q1 2015 by property type for England & Wales and Greater London. For England & Wales as a whole, it is semi-detached properties that have seen the largest decline in sales, down 11%, with the sale of flats seeing the smallest reduction at 9%. However, in Greater London a different pattern emerges with detached properties seeing the largest decline in the numbers sold, down 19%, and flats seeing the second largest decline at 17%. In London, terraces have seen the smallest decline in the numbers sold, but these are still down some 15% on the previous year.

In 2014 we saw increasing activity in the housing market as economic conditions and employment opportunities improved. This was especially true of the first time buyer market, which expanded by 15% over 2013 levels. However, the downturn in the 2015 market suggests that other factors are now in play. With the uncertainty surrounding the General Election now removed, we anticipate higher transaction levels over the summer of 2015, subject to the supply side meeting anticipated demand. Nevertheless, as the recent RICS survey showed, the value of the net balance of new instructions was down -9% in March (and -8% in February).

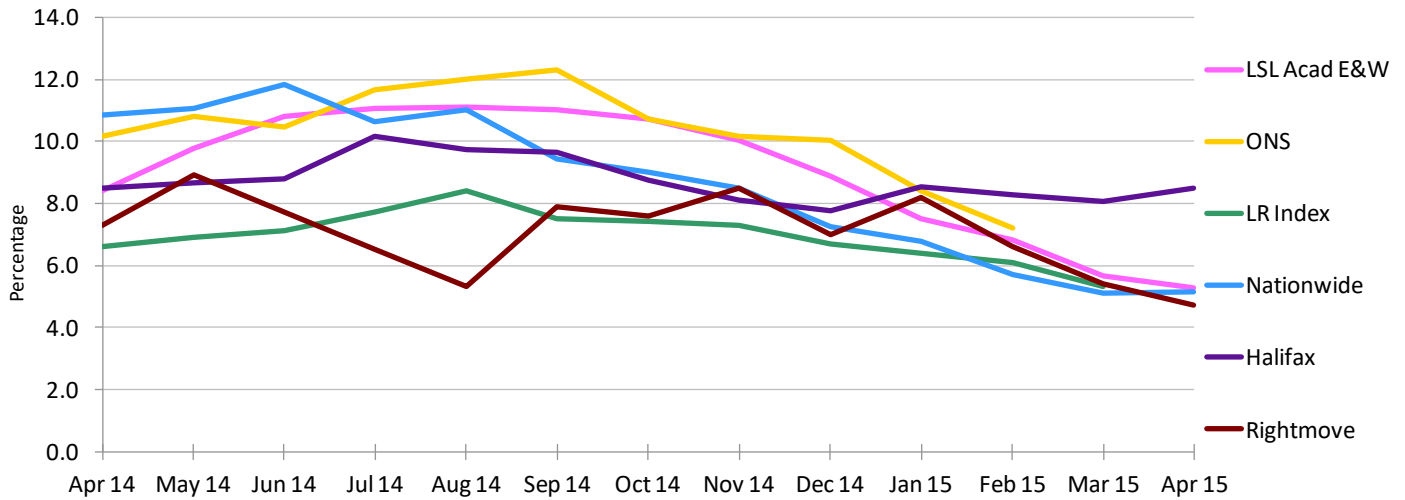


Figure 5. ANNUAL CHANGE IN HOUSE PRICES - COMPARISON OF INDICES CHART

[link to source Excel](#)

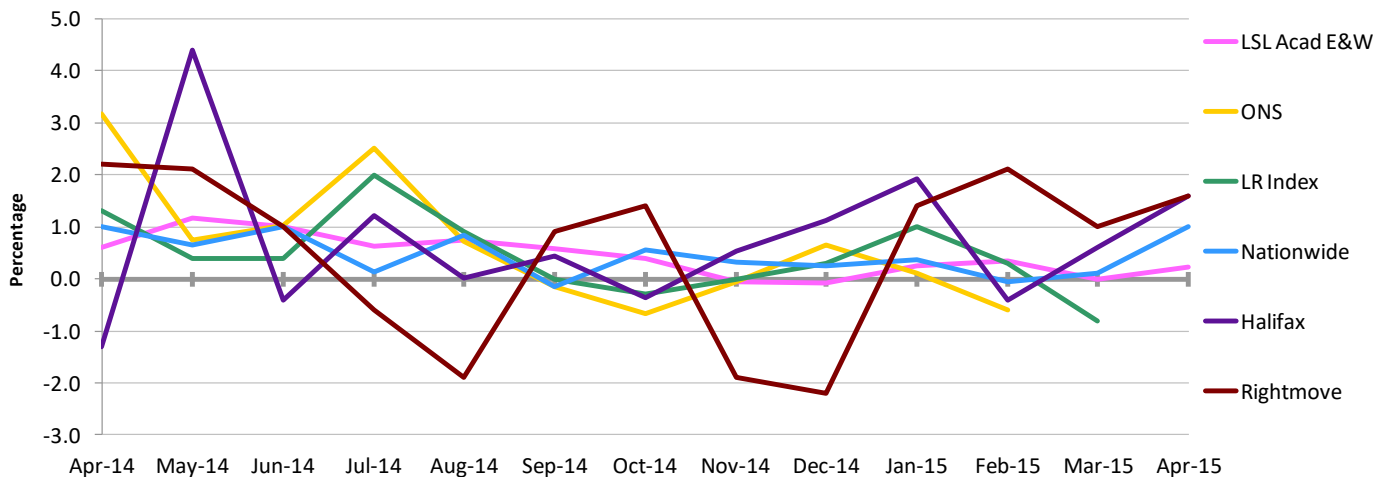


Figure 6. MONTHLY CHANGE IN HOUSE PRICES - COMPARISON OF INDICES CHART

[link to source Excel](#)

As Figure 5 shows, all indices are recording positive movements over the year in terms of the **annual** change in house prices, with the highest rate being recorded by the ONS in Sep 2014 at 12.3%, and the lowest rate being recorded by Rightmove in April 2015, at 4.7%. In April 2015, three indices are in a tight grouping showing annual price rises in the range 5.3% (LSL Acad) to 4.7% (Rightmove), with Halifax once again being out on a limb with an annual rate of 8.5%, some 3.3% higher than Nationwide. Over the last four months, the general consensus among the indices, if we ignore Halifax, is one of a slowing in the rate of annual house price inflation, from a collective average 9.6% in September 2014 to 5.0% in April 2015.

In Figure 6, which covers the **monthly** change in house prices, all four indices that have published their figures for April show a rise in prices, ranging from +1.6% (Rightmove & Halifax) to +0.2% (LSL Acad), with Nationwide between these rates at +1.0. The general consensus for the month of April is therefore one of increasing prices. This is a result of more favourable economic conditions, increasing employment, more competitive mortgage pricing and low interest rates keeping demand strong, while the supply of housing coming to the market, both new and existing, has not kept pace.

In a paper to be published shortly, Acadata has shown that its own index (LSL Acad) tends to lag the Nationwide's monthly results by one month. For April this means that the LSL Acad's rate of +0.2% in the month would be better compared to Nationwide's March figure of +0.1%. Similarly, LSL Acad's March figure of 0.0% should be compared with Nationwide's February figure of -0.1%. If you would like to receive a copy of this report when it is published, please click [here](#).



Average Annual Change Over Last Three Months

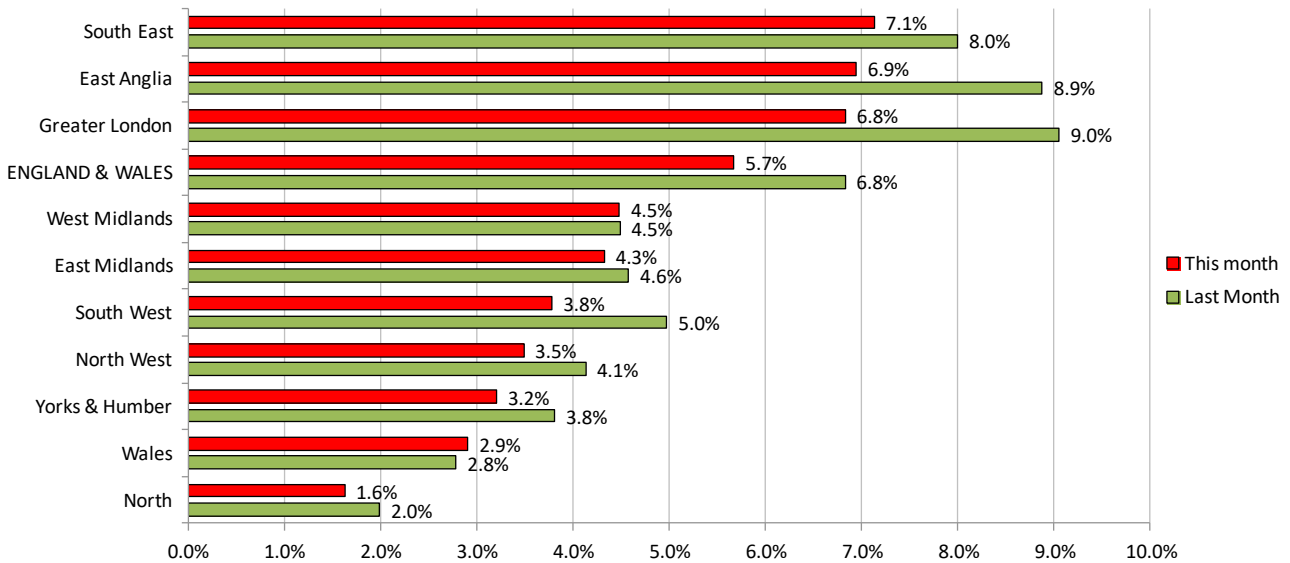


Figure 7. The annual change in the average house price, analysed by region

[link to source Excel](#)

As noted earlier, Greater London no longer tops the regional league table in terms of the highest rate of annual house price growth. For the first time in the last 53 months (ie nearly 4.5 years), London has been displaced from its position as having the highest rate of house price inflation; this top spot is now taken by the South East, followed by East Anglia, with Greater London in third place. This is consistent with a ripple-effect view of price volatility, with London setting the pace and then the ripple moving outwards. What we now see in Figure 7 above is that all regions, with the exception of Wales, have seen a slowing in the annual rate of growth since last month, with London having the largest fall of 2.2%, followed by East Anglia down 2.0%, the South West down 1.2% and the South East 0.9%. House price growth is therefore now slowing most rapidly in the southern areas of England, but this pattern of a reduction in the rate of house price growth is being experienced across the remainder of England. Clearly, it is now possible post-election that the London market might begin to show renewed vigour and thus restart this cycle. We must wait and see.

London and the South East v the Rest

This month we assess how annual house price inflation in England & Wales would differ if we were to exclude both Greater London and the South East from the HPI calculations, and whether the gap between the two series (A&B) has changed over time. The results in Table 2 below show that, as expected, the annual rate is lower with London & the SE excluded, and that the gap between the A and B series is diminishing quite rapidly. It was at its maximum in July 2014 at 5.2%, but has now reduced to 1.2% in April 2015. This accords with the view of the many analysts who have argued that the price of properties in both Greater London and the South East will fall at a faster rate than in the remainder of England & Wales, reflecting the extreme affordability constraints in the former.

Month	including London (A)	excluding London	excluding London & SE (B)	difference 'the gap' (A) – (B)
Apr-14	8.4	6.1	5.2	3.2
May-14	9.8	7.0	6.1	3.7
Jun-14	10.8	7.3	5.7	5.1
Jul-14	11.1	7.7	5.9	5.2
Aug-14	11.1	8.1	6.0	5.1
Sep-14	11.0	8.1	5.9	5.1
Oct-14	10.7	8.1	6.1	4.6
Nov-14	10.0	7.8	5.9	4.1
Dec-14	8.9	7.3	5.7	3.2
Jan-15	7.5	6.5	4.9	2.6
Feb-15	6.8	6.0	4.6	2.2
Mar-15	5.7	5.2	4.0	1.7
Apr-15	5.3	5.2	4.1	1.2

Table 2. The annual percentage change in house prices in England & Wales, from April 2014 – April 2015, including and excluding Greater London and the South East.

[link to source Excel](#)



ANNUAL CHANGE IN PRICE BY REGION

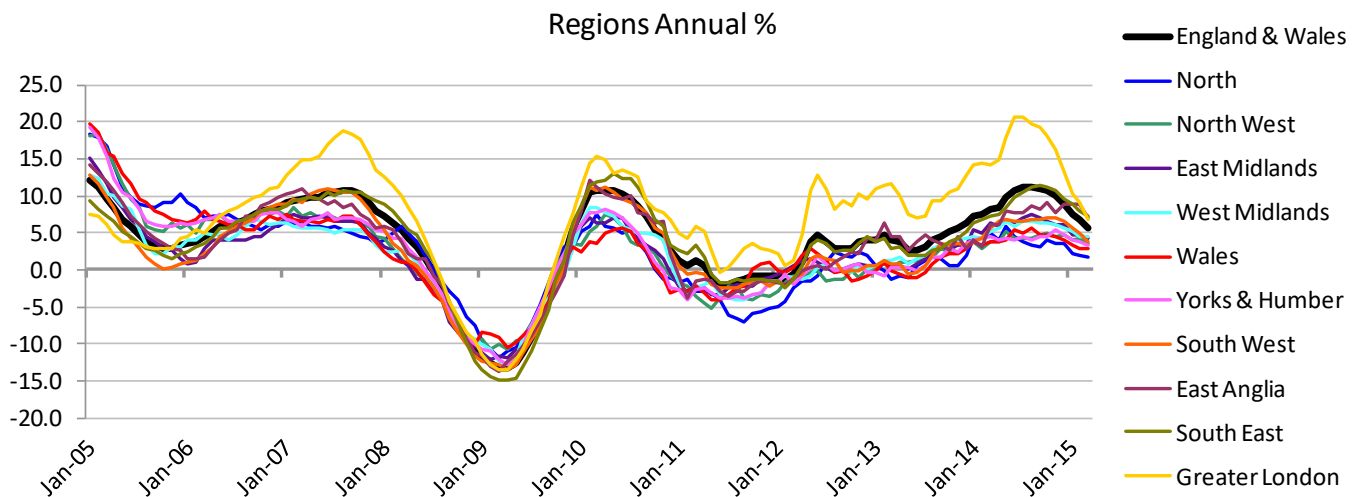


Figure 8. A comparison of the annual change in house prices, by region for the period January 2005 – March 2015

[link to source Excel](#)

Note that individual regions can be compared using our “National and Regional series from 2005 with Interactive Charts”, linked from page 9 NOTE 4 below and from our covering email; timescales can be varied for clarity. Numerous other comparisons are facilitated in this and other interactive charts available through the same links.

NOTES

1. LSL Acad E&W HPI is the only house price index to use:
 - the **actual** prices at which every property in England & Wales was transacted, including prices for properties bought with cash, using the factual Land Registry data as opposed to valuation estimates or asking prices
 - the price of **every** single relevant transaction, as opposed to prices based upon samples

LSL Acad E&W HPI is a price series as opposed to a value series.
2. the current month LSL Acad E&W HPI comprises a forecast of the LR outcome, using an academic “index of indices” model, pending release of sufficient real data from the Land Registry.
3. LSL Acad E&W HPI forecasts are progressively replaced with real data, until every transaction reported to the Land Registry has been recorded and we have provided our LSL Acad E&W HPI “ultimate” data. All LSL Acad E&W HPI numbers, published prior to receipt of all transaction data, are subject to change; in publishing precise numbers for a number of reasons, we do not claim precision.
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 working with Dr Stephen Satchell, Economics Fellow Trinity College Cambridge, and specialist in the assessment of risk in property and mortgage portfolios.
6. Acadata Prices and Transactions ([sample here](#)), which exclude any forecast element, underlie the LSL Acad E&W HPI data and are available upon subscription for organisations needing the factual month by month Land Registry prices, at county/London borough level by property type, for e.g. property portfolio valuation, planning and advisory purposes.

London boroughs, Counties and unitary authorities



Table 3. The change in house prices, for the 33 London boroughs, comparing March 2014 and February 2015 with March 2015. [link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	LONDON BOROUGH	Mar-14	Feb-15	Mar-15	Month % Change	Annual % Change
1	1	KENSINGTON AND CHELSEA	1,910,737	1,826,683	1,755,754	-3.9%	-8.1%
2	2	CITY OF WESTMINSTER	1,245,149	1,459,335	1,382,965	-5.2%	11.1%
4	3	CITY OF LONDON	868,523	984,408	980,503	-0.4%	12.9%
5	4	HAMMERSMITH AND	808,913	949,841	926,131	-2.5%	14.5%
3	5	CAMDEN	900,525	922,253	903,512	-2.0%	0.3%
6	6	RICHMOND UPON THAMES	727,103	754,906	777,795	3.0%	7.0%
8	7	ISLINGTON	640,617	720,724	720,665	0.0%	12.5%
7	8	WANDSWORTH	671,724	690,634	689,290	-0.2%	2.6%
10	9	BARNET	532,612	572,002	584,760	2.2%	9.8%
12	10	MERTON	486,059	572,501	579,171	1.2%	19.2%
9	11	LAMBETH	623,652	558,969	561,811	0.5%	-9.9%
14	12	SOUTHWARK	477,806	542,890	541,287	-0.3%	13.3%
13	13	EALING	482,240	516,045	523,155	1.4%	8.5%
17	14	BRENT	452,837	507,441	522,715	3.0%	15.4%
11	15	HACKNEY	491,441	519,267	520,107	0.2%	5.8%
15	16	KINGSTON UPON THAMES	456,933	492,170	496,609	0.9%	8.7%
18	17	HARINGEY	452,392	495,712	496,257	0.1%	9.7%
19	18	HARROW	417,224	454,419	458,352	0.9%	9.9%
16	19	TOWER HAMLETS	453,261	445,732	450,602	1.1%	-0.6%
20	20	HOUNSLOW	416,467	431,000	421,011	-2.3%	1.1%
21	21	BROMLEY	376,333	418,205	410,627	-1.8%	9.1%
23	22	LEWISHAM	351,558	393,880	399,405	1.4%	13.6%
25	23	HILLINGDON	327,986	376,457	382,157	1.5%	16.5%
22	24	GREENWICH	351,940	393,495	381,368	-3.1%	8.4%
26	25	REDBRIDGE	326,303	376,019	375,014	-0.3%	14.9%
24	26	ENFIELD	339,385	371,236	370,525	-0.2%	9.2%
27	27	WALTHAM FOREST	315,633	359,277	364,977	1.6%	15.6%
28	28	SUTTON	307,413	337,454	338,190	0.2%	10.0%
29	29	CROYDON	305,198	331,462	331,599	0.0%	8.7%
30	30	HAVERING	275,846	310,483	312,433	0.6%	13.3%
32	31	NEWHAM	250,449	289,797	291,727	0.7%	16.5%
31	32	BEXLEY	257,344	286,905	288,020	0.4%	11.9%
33	33	BARKING AND DAGENHAM	202,679	231,651	233,326	0.7%	15.1%
		ALL LONDON	520,155	558,957	555,690	-0.6%	6.8%

Table 3 above shows the wide differentials in house prices across London, with averages in March 2015 ranging from £1,755,754 in Kensington and Chelsea to £233,326 in Barking and Dagenham - roughly £1.5 million lower. Little wonder that as affordability has worsened, so we have seen ever more interest in these lower priced areas. The rate of annual house price inflation in London in March 2015 was 6.8%, down from 9.0% in February. Housing analysts are anticipating further reductions in the rate of annual house price inflation in the London market over the next few months, as the higher SDLT rates on properties over £1.5 million continue to bite.

In March 2015 there were three London boroughs experiencing declines in the annual rate of house price inflation, being Lambeth, down 9.9%, (from -0.8% last month), Kensington and Chelsea down 8.1% (from -1.4% last month) and Tower Hamlets down 0.6% (from -1.1% last month). Twenty-one of the thirty-three London Boroughs saw a slowing in the annual rate of house price inflation during the month.

In March, average house prices fell by -0.6% during the month, a rate which is accelerating from the -0.2% fall recorded in February. It is noticeable that all five of the top boroughs ranked by price saw a decline in property values during the month, with the City of Westminster, ranked 2nd by price, recording the greatest fall in March of 5.2%. The prime central locations in London are currently seeing the largest decline in prices.

As we highlight, the situation is almost totally reversed at the lower end of the price scale. In the above table we have highlighted in grey those boroughs that have established new record peak prices in March. Six of the seven boroughs with the lowest average house prices established new record peak prices in March. In London we are therefore continuing to see strong demand for lower priced properties, and not least in the East of the capital, with a decline in the 'attractiveness' of properties in the more expensive prime central areas.

In terms of transactions over the last year, Barking & Dagenham, the borough with the lowest average house price, has seen the largest increase in sales at +23%, followed by Greenwich at +8%. Greenwich has seen a number of new apartment blocks

London boroughs, Counties and unitary authorities



coming to the market, particularly in the Woolwich area, which will be served by the new Crossrail link. The largest fall in the sale of properties over the year was seen in Tower Hamlets, down 36%, followed by Hammersmith & Fulham down 32%.

Counties and Unitary Authorities

Table 4. The annual percentage change in mix adjusted house prices, for the 108 Counties and Unitary Authorities in England & Wales, comparing March 2014 and February 2015 with March 2015. Regions, Counties and Unitary Authorities highlighted in turquoise are currently at a peak price. [link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	COUNTY / UNITARY AUTHORITY / REGION	Mar-14	Feb-15	Mar-15	Monthly change	Annual Change
18	18	CAMBRIDGESHIRE	267,732	285,401	289,293	1.4%	8.1%
61	71	CITY OF PETERBOROUGH	172,900	171,149	171,315	0.1%	-0.9%
49	45	NORFOLK	199,896	211,002	212,118	0.5%	6.1%
43	38	SUFFOLK	213,709	231,134	230,912	-0.1%	8.0%
		EAST ANGLIA	220,145	234,052	235,432	0.6%	6.9%
85	85	CITY OF DERBY	149,904	152,728	153,663	0.6%	2.5%
96	96	CITY OF NOTTINGHAM	128,001	134,746	136,274	1.1%	6.5%
66	65	DERBYSHIRE	168,731	172,968	174,693	1.0%	3.5%
84	81	LEICESTER	145,249	154,822	153,111	-1.1%	5.4%
45	48	LEICESTERSHIRE	199,954	204,177	204,999	0.4%	2.5%
70	68	LINCOLNSHIRE	164,404	170,329	170,090	-0.1%	3.5%
48	47	NORTHAMPTONSHIRE	197,879	206,128	209,100	1.4%	5.7%
69	64	NOTTINGHAMSHIRE	165,351	173,227	173,486	0.1%	4.9%
11	9	RUTLAND	280,192	323,505	332,666	2.8%	18.7%
		EAST MIDLANDS	174,356	180,856	181,902	0.6%	4.3%
		GREATER LONDON	520,155	558,957	555,690	-0.6%	6.8%
60	70	CUMBRIA	171,234	170,089	171,055	0.6%	-0.1%
87	93	DARLINGTON	149,412	141,378	146,643	3.7%	-1.9%
100	98	DURHAM	123,905	126,639	128,855	1.7%	4.0%
99	92	HARTLEPOOL	123,114	143,126	142,311	-0.6%	15.6%
98	100	MIDDLESBROUGH	126,308	124,043	128,085	3.3%	1.4%
65	62	NORTHUMBERLAND	184,361	180,804	181,171	0.2%	-1.7%
94	95	REDCAR AND CLEVELAND	140,305	136,698	134,162	-1.9%	-4.4%
83	88	STOCKTON-ON-TEES	150,871	146,546	147,205	0.4%	-2.4%
81	82	TYNE AND WEAR	151,769	156,900	158,076	0.7%	4.2%
		NORTH	152,126	153,375	154,607	0.8%	1.6%
102	102	BLACKBURN WITH DARWEN	113,150	115,797	111,326	-3.9%	-1.6%
106	107	BLACKPOOL	103,938	102,726	101,959	-0.7%	-1.9%
38	37	CHESHIRE	224,384	230,051	229,959	0.0%	2.5%
75	72	GREATER MANCHESTER	157,614	167,038	167,603	0.3%	6.3%
92	89	HALTON	145,438	149,028	151,846	1.9%	4.4%
80	79	LANCASHIRE	154,520	157,754	157,298	-0.3%	1.8%
86	87	MERSEYSIDE	145,933	147,708	148,912	0.8%	2.0%
50	56	WARRINGTON	189,470	187,584	185,694	-1.0%	-2.0%
		NORTH WEST	162,635	168,087	168,313	0.1%	3.5%
26	22	BEDFORDSHIRE	239,183	265,432	264,930	-0.2%	10.8%
13	8	BRACKNELL FOREST	296,858	340,171	339,581	-0.2%	14.4%
7	7	BRIGHTON AND HOVE	324,876	361,515	357,711	-1.1%	10.1%
3	3	BUCKINGHAMSHIRE	391,066	405,939	412,825	1.7%	5.6%
17	20	EAST SUSSEX	265,551	273,993	277,285	1.2%	4.4%
16	16	ESSEX	263,224	286,420	284,947	-0.5%	8.3%
14	13	HAMPSHIRE	289,556	307,284	309,231	0.6%	6.8%
5	4	HERTFORDSHIRE	352,932	384,923	385,968	0.3%	9.4%
42	51	ISLE OF WIGHT	215,089	199,791	199,271	-0.3%	-7.4%
21	19	KENT	255,647	274,713	274,032	-0.2%	7.2%
63	55	LUTON	174,084	191,111	192,327	0.6%	10.5%
51	50	MEDWAY	188,904	201,414	202,853	0.7%	7.4%
33	28	MILTON KEYNES	223,999	245,836	246,250	0.2%	9.9%
6	6	OXFORDSHIRE	335,675	368,282	362,993	-1.4%	8.1%
52	53	PORTSMOUTH	184,639	194,399	194,754	0.2%	5.5%
19	17	READING	254,873	284,034	288,399	1.5%	13.2%
24	21	SLOUGH	242,980	264,571	262,884	-0.6%	8.2%

London boroughs, Counties and unitary authorities



53	49	SOUTHAMPTON	180,425	202,647	200,381	-1.1%	11.1%
32	29	SOUTHEND-ON-SEA	223,358	246,383	251,479	2.1%	12.6%
2	2	SURREY	452,555	470,221	472,247	0.4%	4.4%
46	41	THURROCK	197,792	223,944	218,522	-2.4%	10.5%
8	11	WEST BERKSHIRE	320,426	327,756	337,125	2.9%	5.2%
12	12	WEST SUSSEX	294,487	316,883	316,008	-0.3%	7.3%
1	1	WINDSOR AND MAIDENHEAD	472,279	491,487	485,827	-1.2%	2.9%
4	5	WOKINGHAM	369,119	380,155	390,017	2.6%	5.7%
		SOUTH EAST	301,750	322,744	323,273	0.2%	7.1%
9	10	BATH AND NORTH EAST SOMERSET	312,933	326,026	324,679	-0.4%	3.8%
44	35	BOURNEMOUTH	213,089	229,796	222,664	-3.1%	4.5%
30	27	CITY OF BRISTOL	228,954	250,091	251,818	0.7%	10.0%
67	66	CITY OF PLYMOUTH	168,705	172,949	176,797	2.2%	4.8%
31	34	CORNWALL	225,892	232,319	229,994	-1.0%	1.8%
23	26	DEVON	244,673	253,439	253,657	0.1%	3.7%
15	15	DORSET	278,936	287,261	287,250	0.0%	3.0%
22	25	GLOUCESTERSHIRE	245,384	255,362	258,815	1.4%	5.5%
27	32	NORTH SOMERSET	235,842	243,601	242,727	-0.4%	2.9%
10	14	POOLE	322,891	313,860	311,803	-0.7%	-3.4%
39	43	SOMERSET	220,360	223,683	223,125	-0.2%	1.3%
29	31	SOUTH GLOUCESTERSHIRE	225,041	243,992	239,897	-1.7%	6.6%
55	57	SWINDON	180,207	188,043	187,492	-0.3%	4.0%
54	54	TORBAY	184,053	192,526	197,397	2.5%	7.2%
20	23	WILTSHIRE	252,516	260,590	259,943	-0.2%	2.9%
		SOUTH WEST	237,646	246,758	246,638	0.0%	3.8%
108	108	BLAENAU GWENT	82,543	86,478	81,858	-5.3%	-0.8%
88	75	BRIDGEND	142,347	157,475	154,421	-1.9%	8.5%
97	99	CAERPHILLY	127,854	125,720	126,686	0.8%	-0.9%
47	46	CARDIFF	197,525	203,045	204,755	0.8%	3.7%
89	86	CARMARTHENSHIRE	145,072	150,388	154,004	2.4%	6.2%
58	61	CEREDIGION	171,918	180,758	181,240	0.3%	5.4%
74	76	CONWY	166,499	157,558	158,004	0.3%	-5.1%
79	80	DENBIGHSHIRE	149,525	157,437	157,803	0.2%	5.5%
72	67	FLINTSHIRE	161,698	167,539	165,518	-1.2%	2.4%
82	83	GWYNEDD	154,144	154,588	154,839	0.2%	0.5%
56	60	ISLE OF ANGLESEY	167,954	179,414	175,103	-2.4%	4.3%
107	104	MERTHYR TYDFIL	103,059	107,549	108,810	1.2%	5.6%
37	40	MONMOUTHSHIRE	225,894	231,657	236,061	1.9%	4.5%
101	101	NEATH PORT TALBOT	116,522	120,120	119,681	-0.4%	2.7%
77	78	NEWPORT	155,240	158,041	154,176	-2.4%	-0.7%
62	59	PEMBROKESHIRE	174,654	182,844	187,386	2.5%	7.3%
57	52	POWYS	185,131	193,458	185,887	-3.9%	0.4%
103	103	RHONDDA CYNON TAFF	110,280	113,215	114,281	0.9%	3.6%
73	84	SWANSEA	156,525	157,177	153,394	-2.4%	-2.0%
28	36	THE VALE OF GLAMORGAN	229,306	234,225	241,159	3.0%	5.2%
91	91	TORFAEN	135,510	143,841	145,930	1.5%	7.7%
71	74	WREXHAM	155,439	161,742	161,982	0.1%	4.2%
		WALES	159,958	164,450	164,616	0.1%	2.9%
36	33	HEREFORDSHIRE	217,219	237,619	241,517	1.6%	11.2%
40	44	SHROPSHIRE	214,548	213,888	214,303	0.2%	-0.1%
59	58	STAFFORDSHIRE	177,474	185,808	185,130	-0.4%	4.3%
105	105	STOKE-ON-TRENT	105,506	107,006	107,418	0.4%	1.8%
25	24	WARWICKSHIRE	237,885	251,438	248,509	-1.2%	4.5%
68	69	WEST MIDLANDS	162,992	169,681	171,263	0.9%	5.1%
41	42	WORCESTERSHIRE	218,515	226,017	227,253	0.5%	4.0%
76	77	WREKIN	158,752	160,469	164,276	2.4%	3.5%
		WEST MIDLANDS	184,072	191,670	192,330	0.3%	4.5%
104	106	CITY OF KINGSTON UPON HULL	106,434	104,779	105,403	0.6%	-1.0%
64	63	EAST RIDING OF YORKSHIRE	170,643	175,861	178,335	1.4%	4.5%
95	97	NORTH EAST LINCOLNSHIRE	131,175	127,003	124,353	-2.1%	-5.2%



93	94	NORTH LINCOLNSHIRE	135,396	136,809	135,487	-1.0%	0.1%
34	39	NORTH YORKSHIRE	220,729	228,467	231,732	1.4%	5.0%
90	90	SOUTH YORKSHIRE	145,370	146,184	145,929	-0.2%	0.4%
78	73	WEST YORKSHIRE	155,858	162,106	161,610	-0.3%	3.7%
35	30	YORK	221,998	243,006	240,541	-1.0%	8.4%
		YORKS & HUMBER	163,560	168,636	168,810	0.1%	3.2%
		ALL ENGLAND & WALES	260,567	275,364	275,353	0.0%	5.7%

Table 4 shows the average house price for each of the 108 unitary authorities and counties in England & Wales, together with a regional summary for March 2014, February 2015 and March 2015. It also records the percentage change in these prices over the last month and year, highlighting the great diversity that exists across the markets in England & Wales.

The headline annual increase in prices for England & Wales in March 2015 was 5.7%, which is down 1.1% from February. This is the seventh month in succession in which the rate of the annual change in house prices has fallen. In March 2015, there were four regions recording peak average prices, the same number as in the previous month, being the South East, East Anglia and the East and West Midlands. This suggests that prices are still rising in the south and the Midlands, although Greater London and the South West are no longer at their peak.

In the case of individual counties/unitary authorities, 20 are recording peak prices this month (highlighted in turquoise in the above table), compared to 26 last month. In the South East, 8 of the 25 unitary authorities/counties now have peak prices, compared to 14 last month. Outside of Greater London and the South East regions, peak prices are also being recorded in twelve (the same number as last month) unitary authority areas. The twelve areas with record peak prices are Cambridgeshire and Norfolk (East Anglia), Northamptonshire, Nottinghamshire and Rutland (East Midlands), Greater Manchester (North West) the City of Bristol and Gloucestershire (South West), the Vale of Glamorgan (Wales), Herefordshire, the West Midlands and finally Worcestershire (West Midlands). It is interesting to note that Greater Manchester and the unitary authority of the West Midlands (aka Birmingham) have joined this group this month, indicating that house prices in the large cities outside of London are beginning to set new peak levels.

Annual Trends

On an annual basis, prices have increased in 89 of the 108 unitary authorities (four fewer than last month). Thus prices have risen over the year in 82% of the unitary authorities across England & Wales, with annual price rises of 10% or more now being seen in 13 authorities, compared to 15 last month. Of the nineteen unitary authorities having negative house price growth over the year, one is located in East Anglia (City of Peterborough), five are located in the North (Cumbria, Darlington, Northumberland, Redcar and Cleveland and Stockton-on-Tees), three in the North West (Blackburn with Darwen, Blackpool and Warrington), one in the South East (Isle of Wight), one in the South West (Poole), five in Wales (Blaenau Gwent, Caerphilly, Conwy, Newport and Swansea), one in the West Midlands (Shropshire) and finally two in Yorkshire & Humber (City of Kingston upon Hull and North East Lincolnshire).

Table 5 below shows the annual rate of house price growth, outside of Greater London, ordered by quartiles in terms of the average house price of each unitary authority. The table highlights the fact that the most expensive unitary authority areas in England & Wales are seeing the highest increase in house prices. However, comparing the figures this month with the equivalent for those produced last month, we can see a marginal increase in prices in the highest and lowest quartiles, but with a further moderation in prices in the second and third quartiles. The third quartile in particular has seen the largest fall in annual growth, from 6.1% last month to 5.3% this month.

Table 5. The change in house prices in the 108 unitary authority/counties, for the period Jan – Mar 2014 to Jan – Mar 2015, analysed by quartile, based on average house prices.

Quartile	Price range	Average price change over the year	Last month's equivalent price change over the year
1st Quartile	£0 - £154,360	1.7%	1.5%
2nd Quartile	£154,360 - £189,910	3.1%	3.2%
3rd Quartile	£189,910 - £249,250	5.3%	6.1%
4th Quartile	Above £249,250	7.3%	7.0%

Monthly Trends

Turning now to monthly as opposed to annual trends, the headline rate for prices in England & Wales in March 2015 shows no change from the previous month in percentage terms - and just an £11 fall in cash terms. The zero rate in the month alters to



+0.2% if London is excluded from the figures, showing how London prices are currently dragging down the national average rate, with prices remaining at a small, but positive rate across the rest of the country.

In March, there were price rises over the month in 61 unitary authorities and falls in 47. The similar figures for February were 71 authorities with price rises and 37 with price falls, indicating that along with London, a number of unitary authorities have seen a negative movement in price sentiment during the month.

Highest and lowest unitary authorities

Looking at the unitary authority areas on an individual basis, it is Rutland that tops the league in terms of having the highest annual rate of change in prices, at 18.7%. However, Rutland has the second smallest level of transactions out of all the counties/unitary authorities in England & Wales, which results in its percentage change in prices being more extreme than most. After Rutland, Hartlepool has the largest annual change in average house prices at 15.6%, with the price of a semi-detached property in the area rising by £20k over the year, to an average £130k.

By way of contrast, the area with the largest reduction in annual prices for the second month running is the Isle of Wight, down 7.4% over the year. In the Isle of Wight, detached and semi-detached properties are the most popular property types, with the former having fallen in value by £30k over the last twelve months, to an average £265k.

Transactions

Finally, in terms of transactions, looking at the three months January 2015 to March 2015 and comparing with the same three months one year earlier, 95 of the 108 unitary authorities in England & Wales have seen a decline in sales volumes over the period, compared to 92 last month. The area with the largest decline in transactions over the period was Poole, down 21.7%, with a 35% decline in the number of detached properties being sold, although the average price of a detached property in Poole at £435k has increased by £10k over the last year.

For the second month running, the area that recorded the highest increase in transactions over the year of any English or Welsh unitary authority was Portsmouth, up by 18%, with the sale of flats increasing by 40% over the period. Despite the increasing number of flat sales, terraced properties remain Portsmouth's most frequently purchased property type, and these increased by 10% in the numbers sold over the year. The average price of a terraced property in Portsmouth is currently £190k, up from £175k one year earlier. It is interesting to note that, as discussed above, the Isle of Wight - just a short ferry ride from Portsmouth - has fared less well, seeing the largest price falls of all the counties/unitary authorities in England and Wales over the last year along with an 11% decrease in transactions.

Regional data table



Table 6. Average house prices by region, April 2014 – April 2015, with monthly and annual % growth

[link to source Excel](#)

	North			North West			East Midlands			West Midlands		
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual
Apr-14	£150,786	-0.9	4.1	£162,199	-0.3	3.7	£173,764	-0.3	5.9	£184,307	0.1	5.6
May-14	£151,698	0.6	5.9	£163,569	0.8	5.2	£174,113	0.2	6.8	£184,573	0.1	6.5
Jun-14	£151,026	-0.4	4.4	£163,324	-0.1	4.2	£174,641	0.3	6.2	£185,249	0.4	5.8
Jul-14	£150,683	-0.2	3.8	£164,151	0.5	4.3	£176,236	0.9	7.1	£187,193	1.0	6.5
Aug-14	£150,760	0.1	3.3	£165,186	0.6	4.3	£177,298	0.6	7.5	£188,728	0.8	6.5
Sep-14	£149,691	-0.7	3.1	£166,584	0.8	4.6	£178,777	0.8	7.1	£188,975	0.1	6.3
Oct-14	£151,176	1.0	3.9	£167,227	0.4	4.9	£178,370	-0.2	6.6	£190,321	0.7	6.4
Nov-14	£150,396	-0.5	3.5	£166,211	-0.6	4.5	£178,538	0.1	6.0	£190,497	0.1	6.1
Dec-14	£151,460	0.7	3.5	£166,361	0.1	4.7	£178,262	-0.2	6.1	£190,799	0.2	5.5
Jan-15	£151,905	0.3	2.1	£167,123	0.5	4.1	£179,455	0.7	4.6	£191,182	0.2	5.1
Feb-15	£153,375	1.0	2.0	£168,087	0.6	4.1	£180,856	0.8	4.6	£191,670	0.3	4.5
Mar-15	£154,607	0.8	1.6	£168,313	0.1	3.5	£181,902	0.6	4.3	£192,330	0.3	4.5

	Wales			Yorks & Humber			South West			East Anglia		
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual
Apr-14	£159,657	-0.2	3.8	£163,650	0.1	4.1	£239,886	0.9	6.5	£222,032	0.9	6.2
May-14	£158,625	-0.6	3.9	£164,107	0.3	4.2	£240,218	0.1	6.7	£223,731	0.8	7.9
Jun-14	£159,945	0.8	5.3	£163,960	-0.1	3.9	£239,585	-0.3	6.6	£224,263	0.2	7.8
Jul-14	£159,976	0.0	5.0	£164,334	0.2	4.5	£240,806	0.5	6.5	£225,205	0.4	7.8
Aug-14	£162,217	1.4	5.7	£165,364	0.6	4.0	£243,863	1.3	6.7	£227,486	1.0	8.6
Sep-14	£162,698	0.3	4.6	£166,528	0.7	4.5	£245,419	0.6	6.8	£227,166	-0.1	8.3
Oct-14	£164,321	1.0	4.6	£168,133	1.0	4.6	£246,346	0.4	7.0	£228,784	0.7	9.1
Nov-14	£163,698	-0.4	4.3	£168,920	0.5	5.5	£245,459	-0.4	6.9	£227,361	-0.6	7.7
Dec-14	£163,804	0.1	3.9	£168,837	0.0	4.7	£246,799	0.5	6.6	£229,332	0.9	8.8
Jan-15	£163,841	0.0	3.4	£168,731	-0.1	4.1	£245,542	-0.5	5.5	£231,289	0.9	8.7
Feb-15	£164,450	0.4	2.8	£168,636	-0.1	3.8	£246,758	0.5	5.0	£234,052	1.2	8.9
Mar-15	£164,616	0.1	2.9	£168,810	0.1	3.2	£246,638	0.0	3.8	£235,432	0.6	6.9

	South East			Greater London			ENGLAND & WALES		
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual
Apr-14	£304,007	0.7	7.5	£525,824	1.1	14.9	£262,124	0.6	8.4
May-14	£306,765	0.9	8.3	£540,535	2.8	17.8	£265,184	1.2	9.8
Jun-14	£309,965	1.0	9.8	£553,699	2.4	20.7	£267,845	1.0	10.8
Jul-14	£312,863	0.9	10.4	£556,439	0.5	20.7	£269,538	0.6	11.1
Aug-14	£315,271	0.8	11.1	£559,376	0.5	19.7	£271,529	0.7	11.1
Sep-14	£316,731	0.5	11.4	£564,439	0.9	19.1	£273,104	0.6	11.0
Oct-14	£317,576	0.3	11.0	£566,019	0.3	18.0	£274,148	0.4	10.7
Nov-14	£318,158	0.2	10.7	£565,611	-0.1	16.2	£273,996	-0.1	10.0
Dec-14	£319,247	0.3	9.6	£559,480	-1.1	13.2	£273,751	-0.1	8.9
Jan-15	£321,017	0.6	8.9	£559,983	0.1	10.1	£274,445	0.3	7.5
Feb-15	£322,744	0.5	8.0	£558,957	-0.2	9.0	£275,364	0.3	6.8
Mar-15	£323,273	0.2	7.1	£555,690	-0.6	6.8	£275,353	0.0	5.7
Apr-15							£275,961	0.2	5.3



1. LSL Acad E&W HPI is derived from Land Registry (LR) house price data, seasonally and mix adjusted by property type. © Crown copyright material reproduced with the permission of Land Registry. The prices are smoothed to show underlying trends. LSL Acad E&W HPI includes cash purchase prices and is the only index based upon the complete, factual house price data for England & Wales, as opposed to a sample.
2. Most indices employ data available to the provider as result of its business; index methodologies are designed to exploit the advantages and overcome the disadvantages of each particular dataset; a valuation series (whether the values are professionally estimated at e.g. time of mortgage offer or by an estate agent) is not the same as a price series; price series (LSL Acad E&W HPI, ONS HPI and LR HPI) can be prepared only when the prices at which properties have been transacted have been recorded by the Land Registry (LSL Acad E&W HPI and LR HPI) or when firm prices at mortgage completion (ONS HPI) have been made available by lenders; valuation series can be prepared whenever the data (e.g. asking or mortgage offer prices) are available to the provider; publicity accrues to those indices which are released first; indices published at or before month end are likely to employ data for the current and prior months.
3. Typically, only some 38% of transactions are reported to LR at month end. LSL Acad E&W HPI overcomes this delay with an “index of indices” forecasting model, purpose developed by Dr Stephen Satchell Economics Fellow Trinity College Cambridge and Dr George Christodoulakis, then at the Sir John Cass Business School. LR HPI relies on the sample being reflective of all of the month’s price changes and uses c.40% of these (say c.9,000 price changes) being the prices of properties for which two prices are recorded on the Land Register and a repeat sales regression methodology based on work published by USA academics, notably for the USA S&P Case Shiller HPI. RSR was developed to prepare indices for single family homes using only the limited data volumes available for metropolitan districts, since the USA lacks a central Land Registry. LSL Acad E&W HPI, LR HPI and ONS HPI are published monthly in this order.
4. LSL Acad E&W HPI provides prices at national and regional level back to 1995 and, at county/London borough level, back to 2000; back-cast national prices for graphing are available to 1987. With only some 60,000 monthly transactions now occurring compared with at least 100,000 in past markets, reduced data volumes are a problem for every HPI. LSL Acad HPI employs not only the above “index of indices”, but also a series of auto regression and averaging models. The latter use a rolling 3 months of data to provide an average price for each month to show trends, as mentioned above. After the elapse of one month, LR provides c.88% of the transactions for the prior month, used to replace the initial LSL Acad E&W HPI “forecast” with a first LSL Acad E&W HPI “updated” result. Two months after any given month, LR provides c.96 % of the month’s transactions, sufficient to enable us to describe our next update as an LSL Acad E&W HPI “final” index, closely approximating the LSL Acad E&W HPI “ultimate” results; LSL Acad E&W HPI “ultimate” includes the price of virtually every single LR transaction for the month, smoothed, seasonally and mix adjusted; the LSL Acad E&W HPI “updated” now uses c.37,000 real transactions for the month (as well as, by smoothing, c.40,000 transactions for the prior month); LR HPI also provides an updated LR “latest” HPI shown in our monthly Comparison of Indices table. ONS HPI with, in 2013, c. 28,000 mortgage completions (and the Rightmove asking price index) are also based upon significant data volumes; lender HPI data volumes are not quantified; the Halifax HPI employs three month smoothing for annual but not for monthly change results; Hometrack provides survey data and specifies that theirs is a survey, not an index.
5. In each of the 10 **regions**, an average of only some 6,000 transactions now occur monthly; hence, we wait one month, pending receipt from LR of the c.88% sample and provide monthly results one month in arrears of the most recent month. In our Regional data table, **red** data represent LSL Acad E&W HPI “forecast” results, **blue** data represent LSL Acad E&W HPI “updated” results and black data represent the LSL Acad E&W HPI “final” index.
6. At **county and London borough** levels, c.60,000 national monthly transactions, spread over 10 regions and 108 counties and 33 London boroughs, provide an average of only c.425 house prices monthly within each sub-district. Even delayed one and smoothed over three months, LSL Acad E&W HPI is indicative until we are able to publish the LSL Acad E&W HPI “final” index using the LR 96% sample. LSL Acad E&W HPI data are calculated on a consistent basis from county and London borough through to region and ultimately to national level; at every level, the current month price represents the average of the prices for the current month and for the prior and subsequent months (“three month, centre month smoothed”). LR employs a “four month, end month smoothed”, process for county/London borough data, but not for national and regional results.
7. **Data limitations** are not confined to volumes. LSL Acad E&W HPI and the LR HPI are unable to identify different prices according to e.g numbers of bedrooms; the lender hedonic indices and the ONS mix adjusted HPI do so. LR data exclude commercial and, thus auction sales and do not reflect repossession prices on the grounds that such prices do not reflect those between a willing buyer and a willing seller; some feel that auction prices represent true market prices; others believe that the repossession prices do not.
8. LSL Acad E&W HPI is prepared from Land Registry data using a methodology designed to provide a “true measure of house price inflation”; Acadata does not guarantee the accuracy of the LSL Acad E&W HPI results and Acadata shall not be liable for any loss or damage, whatsoever, consequential upon any error, incorrect description of or inadequacy in the data; persons using the data do so entirely at their own risk; LSL Acad E&W HPI is freely provided for publication with due attribution to Acadata. Permission is required for any commercial use of the data.
9. The monthly, smoothed, average Land Registry prices at regional, county and London borough level by property type, which underlie LSL Acad E&W HPI, together with historic data, are available from Acadata as in page 5 NOTE 7 above.
10. LSL Acad E&W HPI was published under the name FTHPI from September 2003 until December 2009. Until the October 2013 LSL Acad E&W HPI was published, it was prepared by Acadametrics. Acadametrics then changed its name to Acadata to reflect its new focus entirely upon house price indices and data following its agreement to sell its 50% holding in MIAC Acadametrics to MIAC Analytics over a 4 year period.