



Under embargo until 00:01 Thursday 14th January 2016

December 2015

### House prices increase £18,000 in 2015

- Average house prices in England and Wales grew 6.6% annually, up £17,963 since December 2014 to reach £292,077
- But property values in Central London fell by 8.7% on average during 2015, dragged down by higher Stamp Duty
- Outside of these top five Central Boroughs, London experienced 11% boost in house prices year-on-year
- East Midlands jumps to second in regional rankings, driven by a 10.6% annual rise in Nottingham’s house prices
- Strongest December for sales since 2006, up 7.1% year-on-year as buyers compete for fewer homes on the market

House Price	Index	Monthly Change %	Annual Change %	Annual Change % (excluding London & SE)
£292,077	283.1	0.6	6.6	4.7

**Adrian Gill, director of Reeds Rains and Your Move estate agents, comments:** “The housing market has enjoyed some smooth sailing in the past year, with a steady 6.6% growth in house prices during 2015 rewarding homeowners and reinforcing our collective desire to own our own homes. The typical home across England and Wales is now worth £17,963 more than at the end of 2014, with new price records established every month throughout 2015 after twelve consecutive monthly rises. December also marks the highest year-on-year house price growth for ten months, and this may well prompt existing homeowners to move up to the next rung of the property ladder in 2016, freeing up homes at the bottom for first-time buyers. The rising tide of property prices has been propelled so far by a sinking supply of houses coming onto the market, compared with increasing enquiries from potential buyers eager to clamber aboard the property ladder. If the current speed of house price growth continues into 2016, the value of the average home may soon pass the £300,000 watermark, having reached £250,000 in December 2013. Property price rises have certainly left the recession in their wake, with house prices passing the £200,000 milestone only in October 2005.

“During December, house prices rose by £1,650 (0.6%), a pick up from the 0.4% monthly uplift in November, and we may subsequently see prices surge further during the first quarter of 2016 before the Government’s new housebuilding programmes have a chance to boost the supply of property on the market. Home sales have surfed the waves of buyer demand in December, increasing 8.5% compared to November 2015. A total of 85,000 home sales represents the best figure for this month since 2006, with sales buoyed up by the extra support available for first-time buyers and rising wages.

“The tide certainly turned for the Central London housing market last year. The hike to the top rate of stamp duty has taken the wind out of the centre’s sails, with house prices in the most expensive five boroughs falling by 8.7% on average during 2015. In Kensington and Chelsea, London’s most expensive borough, prices fell by 14.2% over the year. The tax changes announced in 2014’s Autumn Statement increased the rate of stamp duty on homes worth over £1.5 million to 12%, and while price increases in the central boroughs used to keep England and Wales’ house price growth afloat, since January they have been anchoring down the average price increases in London – and the country overall. The reality is that there has been an undercurrent of growth in the rest of London, with values outside these top-end boroughs rising by 11% year-on-year. The increase has been strongest in the cheaper boroughs, with Newham seeing 23.8% annual growth. But the overall price rise across the capital has been submerged by the top end, with the annual change in London standing at just 5.6%, below the UK average.

“Regionally, house prices in the South East have been increasing at a rate of knots, enjoying the fastest growth of any region. The 8.1% year-on-year price rise in the South East has been particularly propelled by demand for homes in commuter towns. Luton has seen the largest increase of 18.5% year-on-year, with the average cost of a semi-detached home in the town increasing by approximately £40,000 since 2014. The East Midlands has also seen a significant surge in house prices, overtaking East Anglia to become the second fastest growing region in England. This acceleration has emanated from a boom in the City of Nottingham, which has seen year-on-year house price growth of 10.6%, boosting the region’s overall annual growth rate of 6.7%. Average property prices in the city have risen £14,691 in a year and now stand at £152,978.”

**NB: The LSL/Acadata house price index incorporates all transactions, including those made with 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 December 2014 – December 2015

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
December	2014	£274,114	265.7	0.0	9.0
January	2015	£275,403	266.9	0.5	7.9
February	2015	£276,401	267.9	0.4	7.2
March	2015	£276,870	268.3	0.2	6.3
April	2015	£277,751	269.2	0.3	6.0
May	2015	£278,920	270.3	0.4	5.2
June	2015	£280,747	272.1	0.7	4.8
July	2015	£281,917	273.2	0.4	4.6
August	2015	£284,924	276.1	1.1	4.9
September	2015	£286,745	277.9	0.6	4.9
October	2015	£289,183	280.3	0.9	5.4
November	2015	£290,428	281.5	0.4	5.9
December	2015	£292,077	283.1	0.6	6.6

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

## **House prices**

The sustained rise in house prices in England and Wales continues, with December 2015 being the twelfth month in succession in which prices have risen. December prices rose by £1,650, or 0.6%. The average home in England & Wales now costs £292,077. Given the current rates of growth, the average market price looks set to pass the £300,000 mark by May 2016, having reached the £250,000 level in December 2013. On an annual basis, house prices in December 2015 have risen by 6.6%, or £17,963, representing the twelfth new peak for house prices in the calendar year.

So what have been the main features of the housing market in 2015, which have produced these increases in prices? In short they are as follows;

- The Bank Rate - and hence mortgage rates - continues at its lowest level since March 2009
- Increased mortgage availability
- Rising wages
- Economic recovery
- Government initiatives being in place to assist First Time Buyers and the purchase of new homes
- A shortfall in the supply of homes on the market, along with strengthening demand

## **The Housing Market**

Last month we quoted the Chancellor's upbeat Autumn Statement in which housing and home ownership were key themes. On 7th January in a speech in Cardiff, he highlighted the risks of interest rate rises and the need for caution regarding the economic recovery – a somewhat more downbeat picture than before, but the Prime Minister continued in the same week with further housing announcements – on direct commissioning of sites for starter homes and on estate regeneration. Such announcements, along with the continuing progress of the Housing and Planning Bill in Parliament, will ensure that housing remains high on the political agenda over the next few months.

Policy announcements aside, all the expectations for the market in 2016 are for continued growth in prices and at least some modest growth in new housing supply. Published house price forecasts for the UK vary considerably depending on views about the impact of tax changes, interest rate increases and more Bank intervention. Typically, they are in a band of between 4% and 5%, though there are outliers at 2% and up to 7% plus. The forecasts for different regions within England suggest continued diversity, with the strongest growth in the South and the weakest in the North and Scotland.

Much turns on the flow of property onto the market, with the RICS highlighting the decline in the net balance of new instructions which has been taking place since 2012, and reaching an historic low of fewer than 46 properties per surveyor branch. The RICS highlights the rise in new buyer enquiries against this lack of supply, suggesting that we can expect to see house price inflation accelerate in the first half of 2016 before falling away towards the end of the year. This is somewhat in contrast to the narrative in the recent Office for Budget Responsibility's *Economic and Fiscal Outlook*, where they expect prices to decline modestly in 2016 to 4.8% (from 6.2% in 2015), and then recover in 2018 before falling away until 2020. Significantly, the OBR has revised down its forecast of transactions reflecting the policy measures being introduced, though they remain close to what others are predicting as we show later.

All told, we can expect to see continued growth in prices and transactions in 2016. The pattern will fluctuate through the year and much turns on how the market digests planned policy changes plus any other interventions. There will be significant regional variation.



## The effect of Central London

Over the past year we have been monitoring the effect of price movements in Greater London and the South East on the overall rate of house price inflation across England and Wales, and continue to do so – see Table 3 on page 7. This month we look at the effect of Central London (for a definition see below) on house price inflation for England & Wales as a whole. This is important because Central London is a market which has what might be thought of as unique characteristics – the presence of large numbers of foreign buyers who are interested in this market as both a place of residence and a safe investment (see the recent Greater London Authority report ‘*House prices in London – an economic analysis of London’s housing market*’ published in November). Recent policy interventions and of course international exchange rate movements have impacted upon this market as we discuss below. Our analysis underlines the continuing price pressures in the capital as recently highlighted by the Resolution Foundation (Press Release 6th January) with more than a million families spending more than half their income on housing costs. Almost one in four (24 per cent) private renters in the capital spend more than half of their income on housing, compared to 12 per cent of mortgagors and 8 per cent of social renters.

Figure 1 below shows the annual rates of house price inflation for England & Wales when including and excluding Central London. The graph starts in December 2013 and shows that at that time the rate of house price inflation in Central London was higher than in the remainder of the country, resulting in the overall rate for England & Wales increasing by 0.5% from 5.7% to 6.2%. This was followed by a brief period when rates for Central London were similar to the rest of the country, until May 2014 when the high increase in property prices in Central London caused the overall price growth in the country to be uplifted, to a peak in September/October 2014, when rates were 1.0% higher than they otherwise would have been if Central London were excluded from the calculations.

In January 2015 the position switched, and Central London started to bring down the nationally reported house price growth. The significance of this date is that the Chancellor, George Osborne, introduced higher rates of stamp duty in his December 2014 Autumn Statement, which on properties costing in excess of £1.5 million (mostly to be found in Central London) increased stamp duty from 5% (under £2 million) or 7% (over £2 million) to 12%. The consequence of this increase in tax rates was a reduction in demand for the high value properties in Central London, resulting in prices in the inner boroughs falling (see London analysis on Page 9). From January 2015 onwards, the effect of these Central London falls has been to bring down the rate of house price growth for the country as a whole. This effect reached a maximum (to date) in November 2015, when the difference amounted to 1.4%, that is we reported an increase of prices for the country as whole of 5.9%, which would have been 7.3% had we excluded Central London.

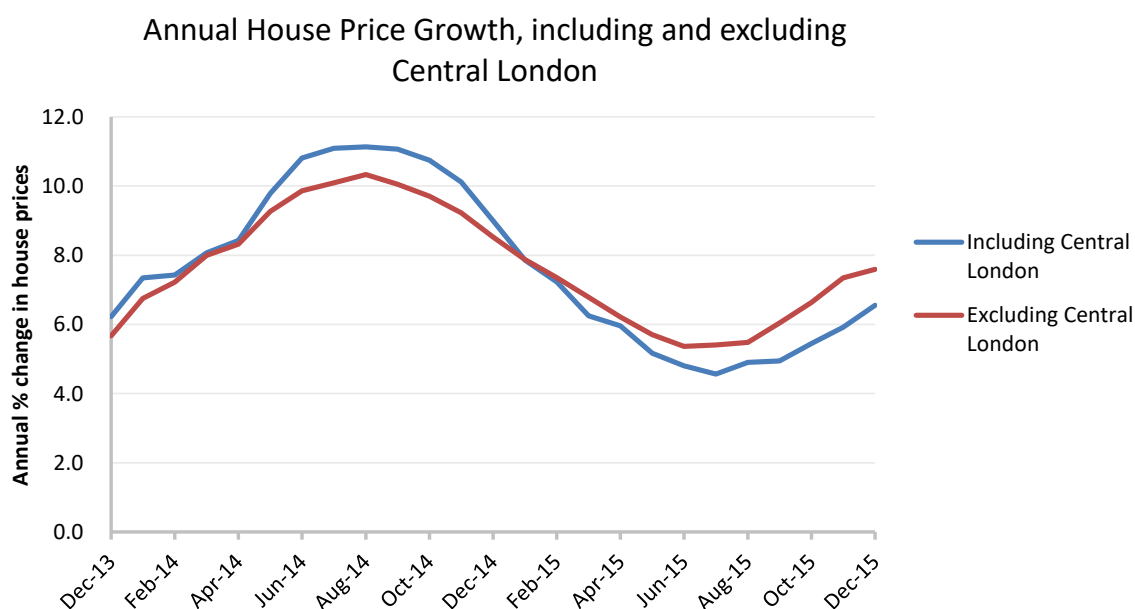


Figure 1. The Annual Rate of House Price Growth in England & Wales by month December 2013 – December 2015, including and excluding Central London [link to source Excel](#)

Central London is defined in this analysis as being the 5 London Boroughs of Kensington & Chelsea, City of Westminster, Camden, Hammersmith & Fulham and the City of London.



## Housing Transactions

We estimate that the number of housing transactions in England & Wales for the month of December 2015, as recorded by the Land Registry, will total some 85,000. This is both an increase of 8.5% over November 2015 and an increase of 7.1% over December 2014. If the estimates are correct, this will also represent the highest level of sales in the month of December since 2006, when the total reached 127,000. Whether this upsurge in activity reflects investors moving more quickly to complete planned purchases in advance of the new stamp duty to be applied in April 2016 is unclear at this stage.

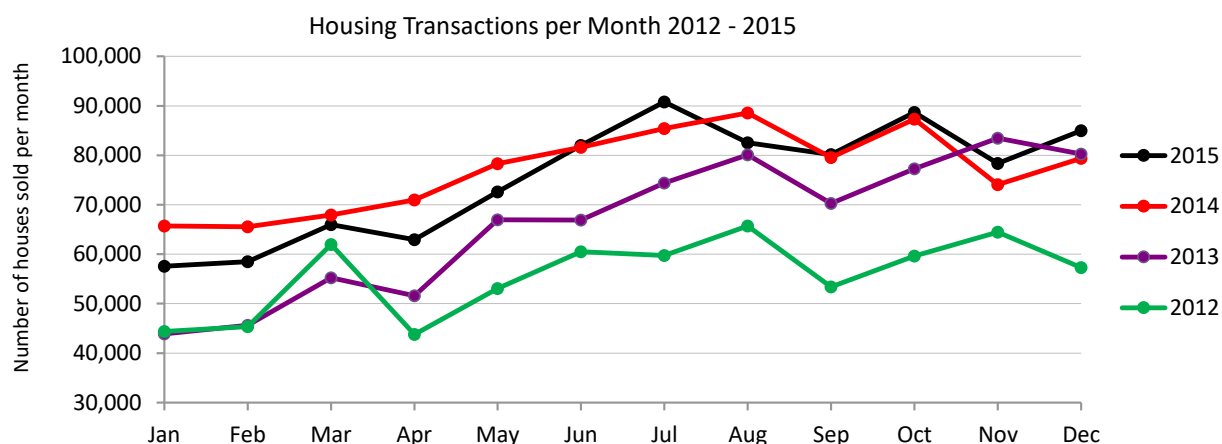


Figure 2. Number of properties sold per month in England & Wales, January 2012 – December 2015. Source Land Registry & Acadata estimates.

The totals shown have not been seasonally adjusted.

[link to source Excel](#)

Over the last four months, sales volumes have been following a very similar pattern to that of 2014, as demonstrated in Figure 2 above. There have now been six months in 2015 when the number of transactions has exceeded the equivalent month in 2014, most having taken place in the second half of the year. The RICS referred to 2015 as a year of two halves – a slow first six months and a much improved second half. However, despite this uptick in transactions in the second half, total sales volumes in 2015 are down by 2.1% compared to 2014, largely due to the slow start to the year, which may have been caused by uncertainties relating to the outcome of the general election held in May.

The CML has recently reported on the number of loans taken out for house purchase in October 2015, which we summarise in Table 2 below.

Table 2. CML analysis of the loans taken out in October 2015 for house purchase

October 2015	Number of loans for home purchase	Change on month	Change on year	Market Share Oct 2015	Market Share Oct 2014
First Time Buyers	29,900	+8%	+3%	39%	40%
Home Movers	35,400	+9%	+3%	46%	47%
Buy-to-let	11,400	+2%	+18%	15%	13%

Table 2 shows that the Buy-to-Let sector has the smallest market share of home purchases in both October 2014 and 2015. However, its expansion over the year at 18% has been the highest of the three groups, but this percentage change has been exaggerated due to its having the lowest base from which the increase on the year is measured. In absolute terms, the increase in the number of loans taken out over the year by each group were First Time Buyers - 1,000; Home Movers - 1,100; and Buy-to-Let - 1,700. As noted earlier, it will be interesting to observe the extent to which the Chancellor's announcement of an additional 3% stamp duty on second homes (and buy-to-let purchases) from April 2016 will slow the growth in this sector.

The CML has also recently published its forward projections for housing transactions for 2016 and 2017. These show total transactions for the UK as follows: 2015 – 1.224 m; 2016 – 1.250 m; and 2017 – 1.260 m. That is overall growth in the market of 2.1% and 0.8% for 2016 and 2017 respectively. This is close to the RICS' view of between 1.25 and 1.3m in 2016. The CML concludes "We expect a benign domestic backdrop to help underpin a gentle improvement in housing and mortgage market activity, though this will be limited as a result of affordability pressures and new supply challenges. The government's fresh housing initiatives may build, but will only provide a moderate stimulus from the second half of 2016 onwards. Buy-to-let faces a challenging period as tax changes and the possibility of macro-prudential action adversely impact the sector over the next two years."

# Comparison of indices

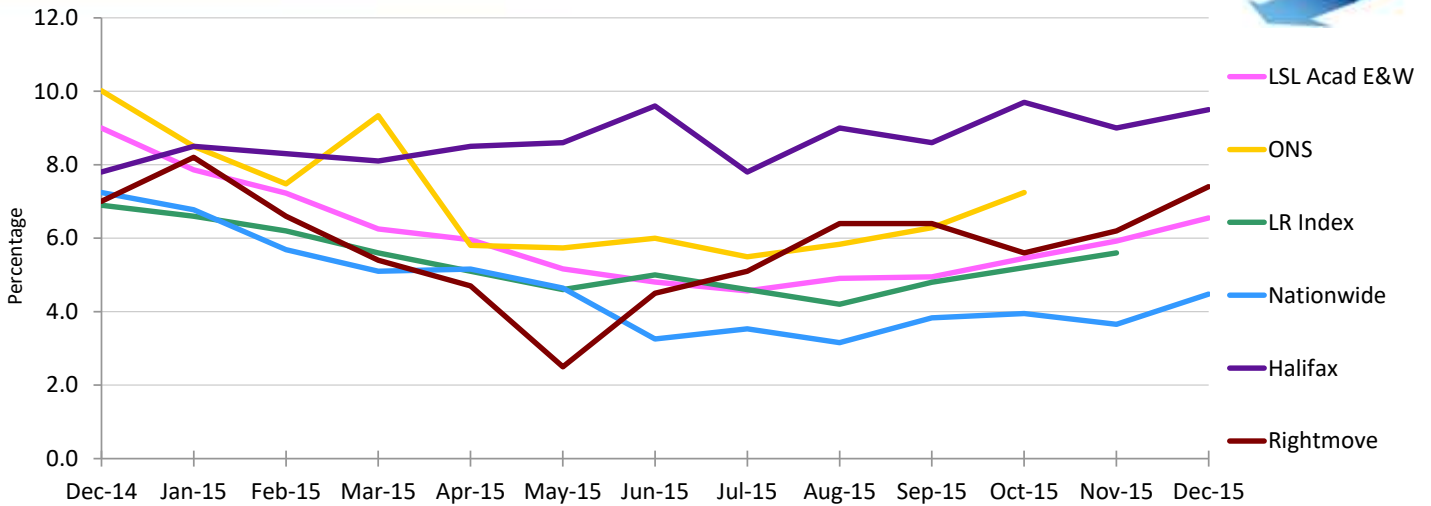


Figure 3. ANNUAL CHANGE IN HOUSE PRICES - COMPARISON OF INDICES CHART

[link to source Excel](#)

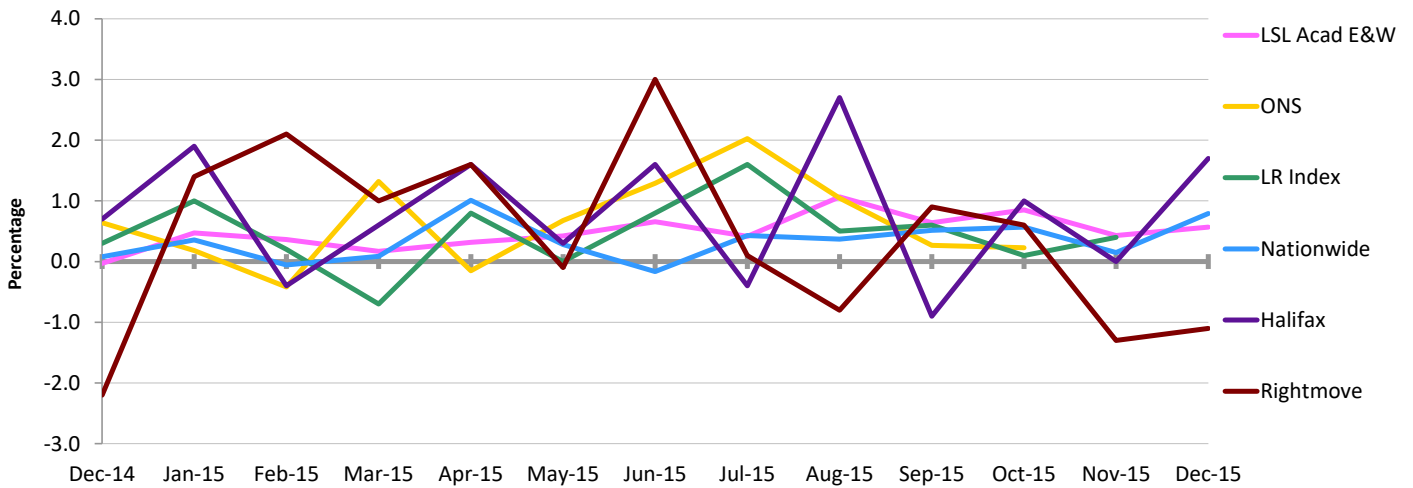


Figure 4. MONTHLY CHANGE IN HOUSE PRICES - COMPARISON OF INDICES CHART

[link to source Excel](#)

As Figure 3 shows, all indices, including both the mix-adjusted and ‘conceptual’ price indices, are recording positive movements over the year in terms of the **annual** change in house prices, with the highest rate being recorded by ONS one year ago, in Dec 2014, at 10.0%, and the lowest rate being recorded by Rightmove in May 2015, at 2.5%. In December 2015, of the four indices that have reported to date, two are in a relatively tight band with Rightmove at 7.4% and LSL Acad at 6.6%. Nationwide is reporting a rate of 4.5%. Nationwide has been reporting consistently lower rates than the LSL Acad index for the past twelve months, which might suggest that cash sales are causing upward pressure on house prices in the current market, as Nationwide excludes these from its calculations. However, Halifax, which also excludes cash sales, is reporting much higher house price inflation than all the other indices at 9.5%, with rates of growth double that of Nationwide since June 2015. We discuss this below.

Figure 4 covers the **monthly** change in house prices, with all four Indices that have reported this month showing an increase in the monthly rate when compared to last month. Rightmove is showing a negative rate of -1.1%, but the Rightmove index consistently falls in December. In its monthly blog, Rightmove advises “The seasonal 1.1% dip in the price of property coming to market this month is the lowest December fall since 2006”.

Halifax continues to be significantly out of step with the other index providers in its annual rate, with the 9.5% rise on an annual basis being more than double that of the Nationwide at 4.5%. However, as we discuss on page 4, our own index climbs by 1.4% if we exclude properties sold in Central London. On the assumption that Halifax does not make significant loans in these areas or on other high valued properties, it is possible to understand how its Index appears out of kilter with the rest.

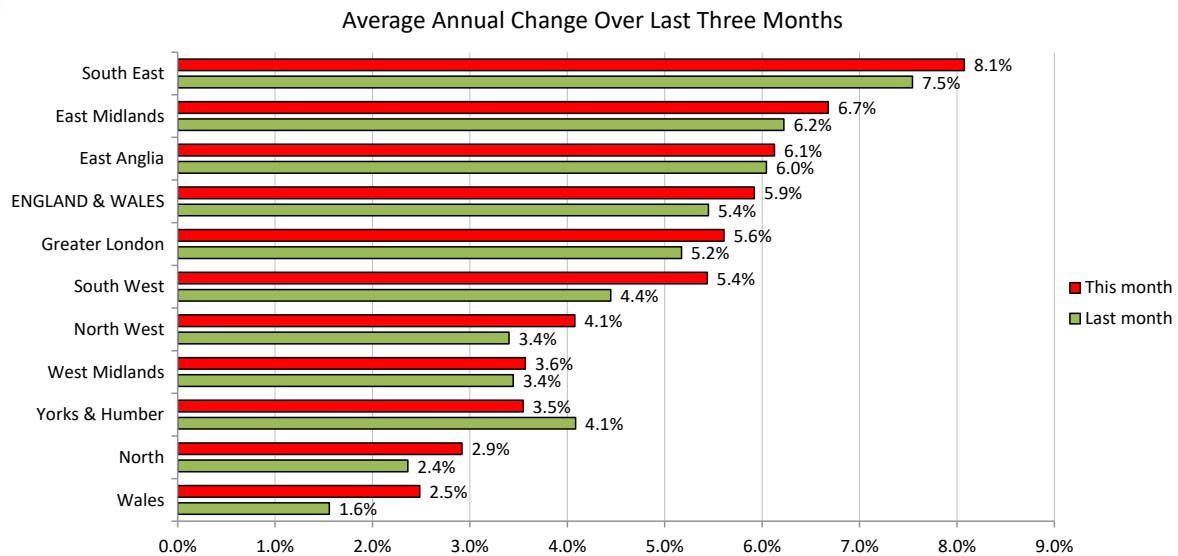


Figure 5. The annual change in the average house price, analysed by region [link to source Excel](#)

For the second month running, of the ten regions in England & Wales, the South East has the highest rate of house price inflation at 8.1%. All 25 of the unitary authority areas in the South East are recording positive movements in their respective prices, topped by Luton at 18.5%, closely followed by Reading at 16.2%. The East Midlands has moved up to second place displacing East Anglia into third position, with growth in prices in the City of Nottingham and the county of Nottinghamshire at 10.6% and 8.8% respectively, assisting its overall rate of 6.7%. Greater London is currently in fourth position at 5.6%, although if we were to remove the top five central London Boroughs by price from the calculations, the annual change in prices for London would be 11.0%, easily topping the above regional league table.

Looking at the rate of change in the annual price growth over the month, all except one region saw an increase in the annual rate of inflation – the one exception being Yorkshire and Humber, where the rate fell by 0.6%. The region that saw the largest increase in the rate of annual house price growth was the South West, up by 1.0%, closely followed by Wales at 0.9%.

### London and the South East v the Rest

We highlighted earlier our work on the influence of Greater London and the South East on the average house price growth in England & Wales. As Table 3 below shows, this influence was at a maximum in December 2014 when the annual rate of growth was 9.0% including Greater London and the South East, but only 5.9% if one excluded these two regions. In July 2015 this gap had reduced to 0.0%, meaning that London and the South East did not have any influence over the average growth rate in prices for England & Wales as a whole. However, we can also observe that from May 2015 to November 2015 the rate for England & Wales excluding London, (column C), is higher than when London is included in the calculations (column A).

Month	including London (A)	excluding London (C)	excluding London & SE (B)	difference 'the gap' (A) – (B)
Dec-14	9.0	7.4	5.9	3.1
Jan-15	7.9	6.9	5.3	2.6
Feb-15	7.2	6.6	5.4	1.8
Mar-15	6.3	6.1	4.7	1.6
Apr-15	6.0	5.8	4.6	1.4
May-15	5.2	5.5	4.4	0.8
Jun-15	4.8	5.4	4.7	0.1
Jul-15	4.6	5.2	4.6	0.0
Aug-15	4.9	5.1	4.3	0.6
Sep-15	4.9	5.2	4.2	0.7
Oct-15	5.4	5.6	4.2	1.2
Nov-15	5.9	6.0	4.6	1.3
Dec-15	6.6	6.2	4.7	1.9

Table 3. The annual percentage change in house prices in England & Wales, from December 2014 – December 2015, including and excluding Greater London and the South East. [link to source Excel](#)



## ANNUAL CHANGE IN PRICE BY REGION

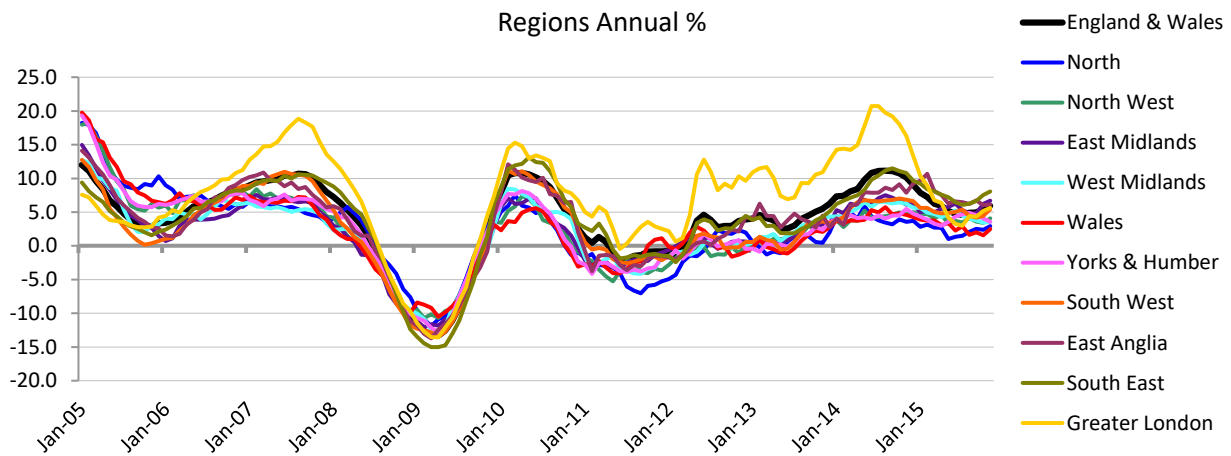


Figure 6. A comparison of the annual change in house prices, by region for the period January 2005 – November 2015

[link to source Excel](#)

Note that individual regions can be compared using our “National and Regional series from 2005 with Interactive Charts”, linked from 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 4. The change in house prices, for the 33 London boroughs, comparing November 2014 and October 2015 with November 2015. [link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	LONDON BOROUGH	Nov-14	Oct-15	Nov-15	Month % Change	Annual % Change
1	1	KENSINGTON AND CHELSEA	1,933,49	1,674,21	1,658,56	-0.9%	-14.2%
2	2	CITY OF WESTMINSTER	1,618,91	1,453,96	1,385,79	-4.7%	-14.4%
4	3	CAMDEN	977,239	1,056,54	1,049,67	-0.7%	7.4%
3	4	HAMMERSMITH AND FULHAM	982,295	941,520	951,328	1.0%	-3.2%
5	5	CITY OF LONDON	852,637	880,623	804,600	-8.6%	-5.6%
7	6	WANDSWORTH	735,658	775,779	789,115	1.7%	7.3%
6	7	RICHMOND UPON THAMES	786,407	775,878	773,433	-0.3%	-1.6%
8	8	ISLINGTON	650,856	709,824	700,625	-1.3%	7.6%
13	9	SOUTHWARK	520,547	618,000	637,274	3.1%	22.4%
9	10	MERTON	568,427	630,554	633,739	0.5%	11.5%
12	11	HARINGEY	522,442	606,819	613,292	1.1%	17.4%
10	12	BARNET	556,051	606,680	611,318	0.8%	9.9%
16	13	EALING	513,257	582,853	606,001	4.0%	18.1%
11	14	HACKNEY	523,044	577,804	589,164	2.0%	12.6%
14	15	LAMBETH	520,399	568,100	559,716	-1.5%	7.6%
17	16	BRENT	499,942	540,038	543,277	0.6%	8.7%
19	17	TOWER HAMLETS	449,294	509,309	515,588	1.2%	14.8%
15	18	KINGSTON UPON THAMES	516,887	510,573	513,695	0.6%	-0.6%
18	19	HOUNSLOW	468,822	508,275	504,562	-0.7%	7.6%
20	20	HARROW	433,413	487,050	489,725	0.5%	13.0%
21	21	BROMLEY	415,222	455,415	456,810	0.3%	10.0%
23	22	GREENWICH	375,108	431,984	447,187	3.5%	19.2%
22	23	LEWISHAM	386,929	422,514	431,060	2.0%	11.4%
26	24	HILLINGDON	368,265	415,760	422,290	1.6%	14.7%
24	25	ENFIELD	371,565	412,274	416,049	0.9%	12.0%
25	26	REDBRIDGE	369,539	408,068	415,639	1.9%	12.5%
27	27	WALTHAM FOREST	359,211	405,772	411,215	1.3%	14.5%
28	28	SUTTON	340,006	369,754	376,388	1.8%	10.7%
29	29	CROYDON	325,292	357,216	362,518	1.5%	11.4%
30	30	HAVERING	291,462	334,940	342,354	2.2%	17.5%
32	31	NEWHAM	275,249	336,499	340,670	1.2%	23.8%
31	32	BEXLEY	281,357	308,198	311,097	0.9%	10.6%
33	33	BARKING AND DAGENHAM	225,068	255,272	258,631	1.3%	14.9%
		ALL LONDON	566,112	595,613	597,860	0.4%	5.6%

The analysis of Greater London house prices in Table 4 relates to November 2015, and compares these prices to one month and one year earlier. On a monthly basis, house prices in London overall were 0.4% higher in November than in October, an increase of £2,247 over the month. However, if we split the above table into thirds ranked by price, the first eleven boroughs saw a monthly decrease in prices of -0.5%, while the second eleven boroughs saw a monthly increase of 1.1% and the bottom eleven boroughs saw a monthly increase of 1.6% in prices, or £5,672.

Similarly, on an annual basis, prices in London overall have increased by 5.6%, or £31,748, over the year. However, the first eleven boroughs saw an annual decrease in prices of -0.5%, while the second eleven boroughs saw an annual increase of 11.2% and the bottom eleven boroughs saw an annual increase of 13.6% in prices, or £44,213.

There were 22 boroughs in November that set new peak prices, up from 20 in October, which are highlighted in grey in the above table. It is particularly noticeable this month that the top 5 boroughs when ranked by price have all failed to establish new record prices in the month, while all 11 of the lower priced boroughs have seen prices continuing to reach new highs.

Thus London is currently running at two speeds – the expensive central areas of London are seeing prices fall, possibly due to a reduction in demand from foreign buyers, who have increasing concerns about the levels of taxation which are being applied to higher valued properties, the potential loss of non-dom status and the potential Brexit from the European Union. Meanwhile, in the remainder of London, house prices are surging upwards, with 20 boroughs having annual house price increases in excess of 10%. However, this price inflation is largely going unreported, as the headline annual rate of 5.6% for London overall averages out the two different camps.

# London boroughs, counties and unitary authorities



## Counties and Unitary Authorities

Table 5. The annual percentage change in mix adjusted house prices, for the 108 Counties and Unitary Authorities in England & Wales, comparing November 2014 and October 2015 with November 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	Nov-14	Oct-15	Nov-15	Monthly change	Annual Change
17	16	CAMBRIDGESHIRE	274,954	302,857	301,515	-0.4%	9.7%
71	65	CITY OF PETERBOROUGH	169,220	181,444	181,752	0.2%	7.4%
46	51	NORFOLK	206,927	215,983	214,737	-0.6%	3.8%
39	39	SUFFOLK	224,926	236,040	235,773	-0.1%	4.8%
		<b>EAST ANGLIA</b>	<b>227,798</b>	<b>242,631</b>	<b>241,755</b>	<b>-0.4%</b>	<b>6.1%</b>
84	76	CITY OF DERBY	152,334	160,766	162,346	1.0%	6.6%
93	90	CITY OF NOTTINGHAM	138,287	146,948	152,978	4.1%	10.6%
65	66	DERBYSHIRE	171,492	178,693	181,331	1.5%	5.7%
87	85	LEICESTER	149,066	155,656	156,442	0.5%	4.9%
48	50	LEICESTERSHIRE	204,796	217,449	215,335	-1.0%	5.1%
69	67	LINCOLNSHIRE	169,700	179,054	179,587	0.3%	5.8%
50	47	NORTHAMPTONSHIRE	200,648	215,669	217,075	0.7%	8.2%
70	60	NOTTINGHAMSHIRE	169,336	183,190	184,157	0.5%	8.8%
13	19	RUTLAND	300,650	291,224	292,347	0.4%	-2.8%
		<b>EAST MIDLANDS</b>	<b>178,662</b>	<b>189,585</b>	<b>190,596</b>	<b>0.5%</b>	<b>6.7%</b>
		<b>GREATER LONDON</b>	<b>566,112</b>	<b>595,613</b>	<b>597,860</b>	<b>0.4%</b>	<b>5.6%</b>
66	69	CUMBRIA	170,964	176,310	177,287	0.6%	3.7%
91	91	DARLINGTON	142,861	152,358	151,723	-0.4%	6.2%
98	100	DURHAM	125,167	123,854	123,312	-0.4%	-1.5%
96	97	HARTLEPOOL	130,046	126,588	129,510	2.3%	-0.4%
100	99	MIDDLESBROUGH	122,051	123,904	125,304	1.1%	2.7%
63	63	NORTHUMBERLAND	175,584	180,790	182,062	0.7%	3.7%
97	96	REDCAR AND CLEVELAND	129,973	129,117	129,520	0.3%	-0.3%
82	82	STOCKTON-ON-TEES	153,349	156,766	157,423	0.4%	2.7%
85	83	TYNE AND WEAR	150,597	157,975	156,895	-0.7%	4.2%
		<b>NORTH</b>	<b>150,441</b>	<b>154,797</b>	<b>154,833</b>	<b>0.0%</b>	<b>2.9%</b>
101	101	BLACKBURN WITH DARWEN	121,076	119,897	120,791	0.7%	-0.2%
106	105	BLACKPOOL	105,798	110,027	108,195	-1.7%	2.3%
35	40	CHESHIRE	234,371	234,885	234,950	0.0%	0.2%
75	72	GREATER MANCHESTER	160,272	171,171	171,409	0.1%	6.9%
89	86	HALTON	147,345	153,704	155,410	1.1%	5.5%
77	77	LANCASHIRE	158,005	160,715	161,712	0.6%	2.3%
86	88	MERSEYSIDE	149,544	154,533	154,795	0.2%	3.5%
56	56	WARRINGTON	185,774	201,491	197,942	-1.8%	6.5%
		<b>NORTH WEST</b>	<b>166,437</b>	<b>172,997</b>	<b>173,223</b>	<b>0.1%</b>	<b>4.1%</b>
23	23	BEDFORDSHIRE	255,421	269,137	272,317	1.2%	6.6%
10	9	BRACKNELL FOREST	324,782	361,234	365,149	1.1%	12.4%
7	8	BRIGHTON AND HOVE	343,878	361,579	365,802	1.2%	6.4%
3	3	BUCKINGHAMSHIRE	405,250	430,314	436,463	1.4%	7.7%
19	21	EAST SUSSEX	269,567	282,988	285,532	0.9%	5.9%
16	15	ESSEX	277,727	306,060	307,311	0.4%	10.7%
14	13	HAMPSHIRE	300,060	318,306	317,612	-0.2%	5.8%
4	5	HERTFORDSHIRE	378,814	414,602	417,104	0.6%	10.1%
49	45	ISLE OF WIGHT	202,465	222,736	224,062	0.6%	10.7%
18	17	KENT	274,940	295,926	298,444	0.9%	8.5%
60	48	LUTON	182,802	212,679	216,596	1.8%	18.5%
45	44	MEDWAY	209,061	221,416	225,417	1.8%	7.8%
27	25	MILTON KEYNES	249,627	265,205	267,540	0.9%	7.2%
6	6	OXFORDSHIRE	354,356	380,726	383,622	0.8%	8.3%
58	55	PORTSMOUTH	184,965	199,011	198,918	0.0%	7.5%
20	14	READING	267,313	313,082	310,708	-0.8%	16.2%
22	20	SLOUGH	262,244	289,907	289,202	-0.2%	10.3%
51	53	SOUTHAMPTON	192,437	207,826	209,294	0.7%	8.8%
26	24	SOUTHEND-ON-SEA	251,056	273,100	268,102	-1.8%	6.8%

# London boroughs, counties and unitary authorities



2	2	SURREY	470,159	492,814	498,699	1.2%	6.1%
42	33	THURROCK	214,274	243,721	245,896	0.9%	14.8%
8	7	WEST BERKSHIRE	341,856	364,251	372,016	2.1%	8.8%
12	11	WEST SUSSEX	315,428	330,749	332,999	0.7%	5.6%
1	1	WINDSOR AND MAIDENHEAD	515,645	567,488	569,171	0.3%	10.4%
5	4	WOKINGHAM	372,837	414,520	420,488	1.4%	12.8%
		<b>SOUTH EAST</b>	<b>318,371</b>	<b>341,614</b>	<b>344,080</b>	<b>0.7%</b>	<b>8.1%</b>
9	10	BATH AND NORTH EAST SOMERSET	326,861	348,335	357,236	2.6%	9.3%
34	30	BOURNEMOUTH	236,320	258,343	256,614	-0.7%	8.6%
30	27	CITY OF BRISTOL	240,735	261,741	262,858	0.4%	9.2%
62	62	CITY OF PLYMOUTH	177,866	182,784	182,311	-0.3%	2.5%
36	37	CORNWALL	231,383	239,384	238,771	-0.3%	3.2%
24	29	DEVON	254,928	258,060	259,365	0.5%	1.7%
15	18	DORSET	285,127	294,303	295,837	0.5%	3.8%
25	26	GLOUCESTERSHIRE	251,871	264,420	266,823	0.9%	5.9%
29	32	NORTH SOMERSET	244,183	252,575	252,949	0.1%	3.6%
11	12	POOLE	316,054	329,563	328,654	-0.3%	4.0%
41	43	SOMERSET	218,107	226,571	225,792	-0.3%	3.5%
32	28	SOUTH GLOUCESTERSHIRE	237,217	260,102	261,836	0.7%	10.4%
54	49	SWINDON	187,184	211,675	216,119	2.1%	15.5%
52	54	TORBAY	189,550	201,762	203,308	0.8%	7.3%
21	22	WILTSHIRE	262,726	277,238	281,995	1.7%	7.3%
		<b>SOUTH WEST</b>	<b>245,367</b>	<b>257,279</b>	<b>258,707</b>	<b>0.6%</b>	<b>5.4%</b>
108	108	BLAENAU GWENT	89,008	93,443	90,864	-2.8%	2.1%
81	87	BRIDGEND	154,422	151,588	155,129	2.3%	0.5%
95	95	CAERPHILLY	131,297	138,262	136,689	-1.1%	4.1%
47	52	CARDIFF	206,882	208,193	214,002	2.8%	3.4%
90	92	CARMARTHENSHIRE	147,165	152,892	150,248	-1.7%	2.1%
53	58	CEREDIGION	187,330	180,596	187,956	4.1%	0.3%
68	73	CONWY	170,082	168,846	170,449	0.9%	0.2%
79	75	DENBIGHSHIRE	156,586	166,034	165,479	-0.3%	5.7%
64	71	FLINTSHIRE	173,185	176,550	173,618	-1.7%	0.2%
76	79	GWYNEDD	159,243	164,066	160,935	-1.9%	1.1%
73	64	ISLE OF ANGLESEY	162,344	185,593	182,013	-1.9%	12.1%
104	107	MERTHYR TYDFIL	111,329	105,079	106,812	1.6%	-4.1%
31	35	MONMOUTHSHIRE	238,549	239,828	240,824	0.4%	1.0%
102	103	NEATH PORT TALBOT	115,911	116,340	118,127	1.5%	1.9%
78	80	NEWPORT	157,173	159,639	160,761	0.7%	2.3%
57	70	PEMBROKESHIRE	185,412	174,015	174,228	0.1%	-6.0%
55	59	POWYS	186,685	186,132	187,187	0.6%	0.3%
103	102	RHONDDA CYNON TAFF	115,703	120,089	120,475	0.3%	4.1%
83	81	SWANSEA	152,874	159,955	160,184	0.1%	4.8%
43	41	THE VALE OF GLAMORGAN	212,281	226,889	230,765	1.7%	8.7%
92	94	TORFAEN	139,998	142,297	141,553	-0.5%	1.1%
80	84	WREXHAM	155,011	156,701	156,495	-0.1%	1.0%
		<b>WALES</b>	<b>164,080</b>	<b>167,176</b>	<b>168,156</b>	<b>0.6%</b>	<b>2.5%</b>
37	36	HEREFORDSHIRE	230,441	234,620	239,070	1.9%	3.7%
44	46	SHROPSHIRE	211,911	219,759	218,785	-0.4%	3.2%
59	57	STAFFORDSHIRE	183,992	191,102	190,461	-0.3%	3.5%
107	104	STOKE-ON-TRENT	103,532	112,686	112,191	-0.4%	8.4%
28	31	WARWICKSHIRE	247,856	253,401	255,526	0.8%	3.1%
67	68	WEST MIDLANDS	170,941	178,316	178,727	0.2%	4.6%
40	42	WORCESTERSHIRE	222,682	226,431	226,948	0.2%	1.9%
72	78	WREKIN	163,884	161,481	161,309	-0.1%	-1.6%
		<b>WEST MIDLANDS</b>	<b>190,631</b>	<b>196,957</b>	<b>197,435</b>	<b>0.2%</b>	<b>3.6%</b>
105	106	CITY OF KINGSTON UPON HULL	107,491	108,502	107,551	-0.9%	0.1%
61	61	EAST RIDING OF YORKSHIRE	178,474	180,403	182,527	1.2%	2.3%
99	98	NORTH EAST LINCOLNSHIRE	124,224	129,817	127,171	-2.0%	2.4%



94	93	<b>NORTH LINCOLNSHIRE</b>	136,309	144,204	144,433	0.2%	6.0%
38	38	<b>NORTH YORKSHIRE</b>	228,386	235,600	236,040	0.2%	3.4%
88	89	<b>SOUTH YORKSHIRE</b>	148,573	153,625	153,637	0.0%	3.4%
74	74	<b>WEST YORKSHIRE</b>	161,699	168,735	168,821	0.1%	4.4%
33	34	<b>YORK</b>	237,142	245,220	242,286	-1.2%	2.2%
		<b>YORKS &amp; HUMBER</b>	<b>168,934</b>	<b>174,922</b>	<b>174,926</b>	<b>0.0%</b>	<b>3.5%</b>
		<b>ALL ENGLAND &amp; WALES</b>	<b>274,195</b>	<b>289,183</b>	<b>290,428</b>	<b>0.4%</b>	<b>5.9%</b>

Table 5 shows the average property price for each of the 108 unitary authorities and counties in England & Wales, together with a regional summary for November 2014, October 2015 and November 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. In November 2015, the monthly rate of price inflation in England & Wales is 0.4% and the headline annual increase in prices for England & Wales in November 2015 is 5.9%, up from 5.4% in October one month earlier.

### Annual Trends

On an annual basis, prices have increased in 100 of the 108 unitary authority areas, seven more than last month, which represents some 93% of the England & Wales unitary authority areas. Of the 8 areas where prices are falling, 3 are located in the North, 2 are located in Wales, and 1 each in the North West and the East and West Midlands.

In the above table we have highlighted in turquoise the areas which have set a new peak price in the month; there are 40 such locations, which is 15 more than last month, being another indicator of the upward movement in house prices that has occurred this month. Of these 40 areas, 20 are based in the South East, which represents 80% of the areas in that region.

Table 6 below shows the annual rate of property price growth outside Greater London, ordered by quartiles in terms of the average price of each unitary authority area. The table highlights the fact that the most expensive unitary authority areas in England & Wales are seeing the highest increase in house prices. Comparing the figures this month with the equivalent for those produced last month, we can see that the rate of price inflation has been rising across all segments of the housing market, with the lowest quartile seeing the highest change in annual prices compared to the previous month.

Table 6. Trends in the distribution of house prices changes in the 108 unitary authority/counties, excluding Greater London, for the period November 2014 to November 2015, by quartile, based on average house prices.

Quartile	Price range	Average price change over the 12 months	Last month's equivalent price change over 12 months
1st Quartile	£0 - £159,493	2.7%	1.3%
2nd Quartile	£159,493 - £201,113	3.8%	3.1%
3rd Quartile	£201,113 - £262,091	6.2%	5.5%
4th Quartile	Above £262,091	7.9%	7.0%

### Monthly Trends

On a monthly basis, the headline rate for prices in England & Wales in November 2015 shows an increase of 0.4%, which is down from the 0.9% seen in the previous month. In November, there were price rises over the month in 73 of the 108 unitary authority areas (two less than the previous month).

### Highest and lowest unitary authorities

Looking at the unitary authority areas on an individual basis, it is Luton at 18.5% that tops the league with the highest annual rate of change in prices. This is the second time in 2015 that Luton has appeared as the area with the highest annual rise in house prices. The most frequent appearance has been Reading, which has taken the number one spot on five separate occasions in 2015, with Bracknell Forest appearing twice.

In December 2014, Luton was tipped by Rightmove as being one of the top three locations for price increases in 2015. That forecast has proved to be true this month, with the average price of semi-detached and terraced properties increasing over the last year by approximately £40k and £30k respectively. The train journey time from Luton Station to London St Pancras is approximately 30 minutes, which is the same time as for a train from Reading to Paddington.



By way of contrast, the area with the largest reduction in annual prices is Pembrokeshire, where prices have fallen by 6.0%. Pembrokeshire has seen a reduction of £15k in the average price of detached homes over the year, which are the most frequent property type purchased in the county. Of any area in Wales, Pembrokeshire has the second largest shortfall between its current and peak average house price, which was achieved in November 2007. The Welsh area with the largest shortfall from its peak price is Ceredigion, which is a neighbouring area to Pembrokeshire.

## Transactions

In terms of transactions, looking at the volume of sales for the three months September – November 2015 and comparing with the same three months in 2014, 36 of the 108 unitary authorities in England & Wales have seen a decline in sales volumes over the period, compared to 68 last month. There has therefore been a 'pick-up' in sales across the country compared to the previous year, as we noted in Figure 2 above.

The area that recorded the highest increase in transactions for the period Sep – Nov 2015 compared to the same three months in 2014, was Hartlepool for the third month running, up 36%, with an additional 54 detached properties sold. In terms of absolute sales numbers, Greater Manchester saw the largest increase, with an additional 770 properties sold over the period.

The area in England with the largest decline in transactions over the three months was Slough, down 35%, with a reduction in the number of flats sold from 250 units in Sep – Nov 2014 to 120 units in the same three months in 2015. However, the price of flats in Slough increased by 6% over this same period, suggesting that the fall in the number of flats sold is a factor of supply as opposed to one of demand.

# Regional data table



Table 7. Average house prices by region, December 2014 – December 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
Dec-14	£151,756	0.9	3.7	£166,894	0.3	5.0	£178,596	0.0	6.3	£191,075	0.2	5.7
Jan-15	£152,958	0.8	2.8	£168,088	0.7	4.7	£180,130	0.9	5.0	£192,162	0.6	5.6
Feb-15	£155,091	1.4	3.1	£169,015	0.6	4.7	£182,161	1.1	5.3	£192,484	0.2	4.9
Mar-15	£156,206	0.7	2.7	£169,275	0.2	4.1	£183,067	0.5	5.0	£192,757	0.1	4.7
Apr-15	£154,812	-0.9	2.7	£169,577	0.2	4.6	£183,347	0.2	5.5	£192,131	-0.3	4.3
May-15	£153,257	-1.0	1.0	£168,993	-0.3	3.3	£184,201	0.5	5.8	£193,434	0.7	4.8
Jun-15	£153,081	-0.1	1.4	£169,408	0.2	3.7	£185,576	0.7	6.3	£194,973	0.8	5.3
Jul-15	£152,975	-0.1	1.5	£169,834	0.3	3.4	£185,625	0.0	5.3	£195,488	0.3	4.4
Aug-15	£154,060	0.7	2.1	£172,102	1.3	4.1	£185,985	0.2	4.9	£196,282	0.4	4.0
Sep-15	£153,616	-0.3	2.5	£172,633	0.3	3.6	£187,455	0.8	4.8	£196,164	-0.1	3.8
Oct-15	£154,797	0.8	2.4	£172,997	0.2	3.4	£189,585	1.1	6.2	£196,957	0.4	3.4
Nov-15	£154,833	0.0	2.9	£173,223	0.1	4.1	£190,596	0.5	6.7	£197,435	0.2	3.6

	Wales			Yorks & Humber			South West			East Anglia		
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual
Dec-14	£164,337	0.2	4.3	£168,934	0.0	4.8	£246,861	0.6	6.6	£230,278	1.1	9.3
Jan-15	£164,666	0.2	3.9	£169,168	0.1	4.3	£245,747	-0.5	5.6	£233,180	1.3	9.6
Feb-15	£165,942	0.8	3.7	£168,770	-0.2	3.9	£248,257	1.0	5.6	£237,918	2.0	10.7
Mar-15	£165,995	0.0	3.8	£168,986	0.1	3.3	£249,599	0.5	5.0	£238,034	0.0	8.1
Apr-15	£164,544	-0.9	3.1	£168,534	-0.3	3.0	£251,429	0.7	4.8	£238,803	0.3	7.6
May-15	£163,945	-0.4	3.4	£169,922	0.8	3.5	£252,049	0.2	4.9	£237,899	-0.4	6.3
Jun-15	£163,600	-0.2	2.3	£171,083	0.7	4.3	£251,729	-0.1	5.0	£239,242	0.6	6.6
Jul-15	£164,585	0.6	2.9	£172,064	0.6	4.7	£253,782	0.8	5.4	£239,969	0.3	6.5
Aug-15	£164,880	0.2	1.6	£173,484	0.8	4.9	£254,717	0.4	4.4	£241,651	0.7	6.2
Sep-15	£166,047	0.7	2.0	£174,017	0.3	4.5	£255,714	0.4	4.2	£242,520	0.4	6.7
Oct-15	£167,176	0.7	1.6	£174,922	0.5	4.1	£257,279	0.6	4.4	£242,631	0.0	6.0
Nov-15	£168,156	0.6	2.5	£174,926	0.0	3.5	£258,707	0.6	5.4	£241,755	-0.4	6.1

	South East			Greater London			ENGLAND & WALES			
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	
Dec-14	£319,527	0.4	9.7	£560,111	-1.1	13.3		£274,114	0.0	9.0
Jan-15	£322,175	0.8	9.2	£561,336	0.2	10.4		£275,403	0.5	7.9
Feb-15	£323,995	0.6	8.4	£558,389	-0.5	8.9		£276,401	0.4	7.2
Mar-15	£326,061	0.6	8.0	£555,386	-0.5	6.8		£276,870	0.2	6.3
Apr-15	£327,071	0.3	7.6	£559,398	0.7	6.4		£277,751	0.3	6.0
May-15	£328,955	0.6	7.2	£563,243	0.7	4.2		£278,920	0.4	5.2
Jun-15	£330,088	0.3	6.5	£571,626	1.5	3.2		£280,747	0.7	4.8
Jul-15	£331,986	0.6	6.1	£573,122	0.3	3.0		£281,917	0.4	4.6
Aug-15	£335,036	0.9	6.2	£584,331	2.0	4.4		£284,924	1.1	4.9
Sep-15	£338,039	0.9	6.7	£589,159	0.8	4.3		£286,745	0.6	4.9
Oct-15	£341,614	1.1	7.5	£595,613	1.1	5.2		£289,183	0.9	5.4
Nov-15	£344,080	0.7	8.1	£597,860	0.4	5.6		£290,428	0.4	5.9
Dec-15								£292,077	0.6	6.6



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 NOTE 6 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.

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