



Under embargo until 00:01 Thursday 13th August 2015

July 2015

### Strongest July for home sales since 2007

- Monthly sales surpass 2014 levels for first time this year – following 13% boost in July, and driven by growth in North
- House price rises accelerating across six regions – and East Anglia leads the way with 6.3% annual increase
- Crossrail investment pushes Reading property prices up by 15.2% in the past year, the fastest rise across the country

House Price	Index	Monthly Change %	Annual Change %	Annual Change % (excluding London & SE)
£279,515	271.0	0.3	3.7	4.0

Adrian Gill, director of Reeds Rains and Your Move estate agents, comments: “The property market may have moved down a gear, but house prices are still putting one foot in front of the other. These more pedestrian monthly price rises of late have nonetheless carried the average house price past the checkered flag, to a new record £279,515. Six regions of England and Wales have seen accelerations in the rate of house price growth, with East Anglia moving into the fast lane after an annual rise of 6.3%. The housing recovery is cruising along comfortably across the country, and in 27% of the local authority areas of England property prices are at new peak levels – encompassing Warrington, the West Midlands, Milton Keynes, Bristol, and Devon.

“House prices in Reading have seen the steepest rise over the past year, up 15.2%. On the route of the new London Crossrail, property values here are already stepping on the gas to capitalise on direct train lines into the City of London from 2019, and the average price for a flat has soared 20% over the last twelve months, to reach £215,000.

“After spearheading house price growth for the past five years, London has been knocked off pole position and now falls eighth out of the ten regions in England and Wales in terms of annual rises – ranking only above the North and Wales, with 1.8% price growth year-on-year in June 2015. This has halved from 3.6% in May, and this downtrend is now lowering the average growth for England and Wales as a whole. London has been stalled by more aggressive graduated Stamp Duty and taxation levied at the highest rungs of the property market, plus the rising value of Sterling compared to the Euro. London property sales in the month of June were 13% lower than a year previously – and in the most expensive boroughs of Kensington and Chelsea and Westminster, sales during Q2 were down 33% and 31% respectively year-on-year. However, there are some indications that we are pulling out of the hard shoulder now, and prices are rallying at these top tiers, with property values recording healthy monthly rises of 2.3% in Kensington and Chelsea and 2.1% and Westminster.

“Overall home sales reached 90,000 in July, a boost of 13% from the previous month. This marks the first time this year that sales levels have overtaken the equivalent month in 2014 – and is actually the strongest July since 2007, when the market was building up to its pre-crisis peak. Sales were 35% higher then, standing at 120,845 in July 2007, but activity today is certainly making inroads after being mired in the General Election.

“Turning the North-South divide on its head, the strongest sales growth has been taking part outside of London and the South East. The North and Yorkshire & Humberside have seen the fastest sales growth, with Q2 sales jumping 29% and 25% respectively on the previous quarter. It is purchases of detached properties which have seen the biggest quarterly boost – in the North, sales of this type of home increased by 41%.

“However, first-time buyer sales have hit the brakes since the start of 2015, and sales of flats have seen the slowest improvement, rising just 12% during Q2. The current review of the Buy-to-Let market and measures to reduce the tax relief for landlords may help grease the wheels for first-time buyers in future, easing some of the competition with property investors. But cheap mortgage finance has been the most significant catalyst behind much of the housing recovery, and this won't last forever. For many post-recession first-time buyers, a Bank of England base rate of 0.5% is all they've ever known. Rate rises will be gradual, but they are coming. Savvy buyers should be looking to make the most of them while they last, and fix for as long as possible.”

**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 July 2014 – July 2015

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
July	2014	£269,599	261.5	0.6	11.1
August	2014	£271,583	263.5	0.7	11.1
September	2014	£273,198	264.9	0.6	11.1
October	2014	£274,180	266.1	0.4	10.7
November	2014	£274,124	266.3	0.0	10.1
December	2014	£274,047	265.7	0.0	9.0
January	2015	£275,323	266.9	0.5	7.8
February	2015	£276,291	267.8	0.4	7.2
March	2015	£276,522	268.1	0.1	6.1
April	2015	£277,068	268.6	0.2	5.7
May	2015	£278,044	269.5	0.4	4.8
June	2015	£278,786	270.3	0.3	4.1
July	2015	£279,515	271.0	0.3	3.7

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

## House prices

House prices in England & Wales continue to climb. The average price paid for a home in July 2015 was £279,515, a marginal increase over the June figure of £729, or 0.3%. This is the seventh new peak for house prices this year. However, the rate at which average house prices have been rising in 2015 has been relatively small, with the highest monthly rate this year being recorded in January at 0.5%. Indeed, one year earlier in January 2014 the monthly rate of house price growth was 1.5%, giving an indication of how rates have moderated since then.

On an annual basis, house price growth at the end of July was 3.7%, with the average price of a home being £9,916 higher than a year earlier. However, the July rate of house price inflation is also the eleventh month in succession in which the annual rate has been falling. As is evident from the red line in Figure 1 below, although house price changes are still positive, the annual rate of growth is now just under a third of that experienced in July/August 2014.

Figure 1 below also 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 driving the statistical average 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, London's annual rate of house price inflation has been falling over the last year from 20.7% in July 2014 to an estimated 1.4% in July 2015, which results in the capital now lowering the average rate of annual house price inflation for England & Wales as a whole. Indeed, as we show on Page 7, London is now ranked 8th out of the 10 regions in England & Wales, on the basis of the respective rates of annual house price growth, having been at the forefront of house price inflation for the previous five years.

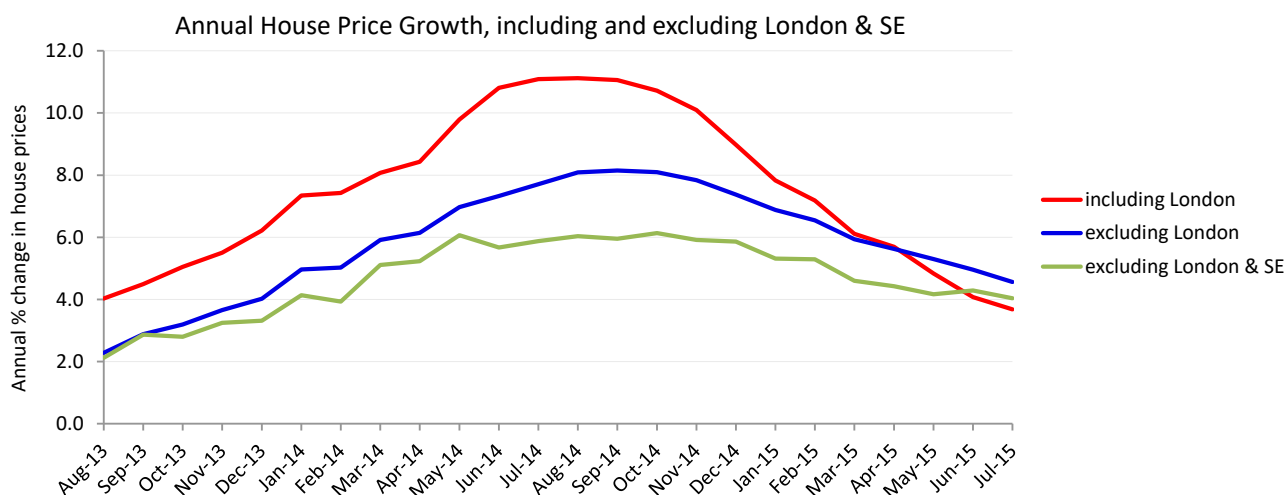


Figure 1. The Annual Rate of House Price Growth in England & Wales by month August 2013 – August 2015, including and excluding London & SE [link to source Excel](#)

## The Housing Market

The July Budget highlighted the government's continued focus on housing with further announcements about rents and benefits in the social rented sector and moves to restrict tax benefits in the Buy-to-Let (BtL) sector while increasing inheritance tax thresholds. The government is focussing upon housing supply and home ownership as was evident with the Starter Homes initiative and extensions to the Right to Buy. Whether all of this will lead to a reversal in the decline in owner occupation evident since the start of the decade is less clear. The moves on the Buy-to-Let sector reflect concerns about the expanded role that BtL has been playing in the last few years. The Treasury is currently undertaking a review of the BtL market and the Bank of England has been tracking it closely.

The latest MPC minutes and related discussion indicate that at present the Bank is not seeing the housing market as a significant threat to the economy, albeit it will be tracking developments. The MPC minutes stated;

The lower cost of mortgage finance was likely to have contributed to renewed strength in the UK housing market, signalled by survey information from the Royal Institution of Chartered Surveyors suggesting stronger demand, and by house prices rising at an annual rate of around 7%. Alongside this, mortgage approvals for house purchase had picked up to around 67,000 in June and now appeared to have more momentum in the near term. There was a possibility that these developments would add to consumer confidence and provide further impetus to household spending. Against this, banks' funding costs, an important influence on mortgage rates, had risen since May and it was possible that mortgage rates would shortly begin to rise.



Although the Bank is signalling possible rate rises in 2016, the market has begun to anticipate these. Clearly there will be many current home buyers who have only experienced a Bank base rate of 0.5% (in place since 5th March 2009 - over 6 years ago). With stretched affordability, some households will be exposed to rate rises but the Bank is clearly well aware of the need to adjust for this. We can thus expect that rate rises will be gradual. The general assumption is that the vast majority of households will be able to weather this, especially if wage growth has followed through. The latest CML forecasts on repossessions would support that view, with these adjusted down for 2015 from 22,000 to 16,000 (and for 2016 down from 22,500 to 16,500).

The recent Knight Frank Markit House price sentiment index suggests that households remain positive across the UK with Londoners being the most positive regarding price inflation. The index suggested that some 5.3% of UK households plan to buy a property over the next 12 months. With London and the South East dominating transaction numbers, the strength of those sentiments in these areas is important. At the same time, as we note at several points in this release, it is London that has been particularly hard hit by both the Stamp Duty changes and the changes to the Annual Tax on Enveloped Dwellings (ATED), a charge paid by overseas businesses on residential properties held for non-commercial purposes. The threshold has been lowered from £2m to £500,000, so ATED charges (and the associated CGT) will become payable on more properties.

As this suggests, we have both positives and negatives with respect to the market. The government continues to support the market in a variety of ways but at the same time has introduced measures that bear down on certain buyer groups/market segments. This adds to the complex and diverse picture across England & Wales. The averages we discuss hide considerable variation, and this must be borne in mind. The recovery in transactions must be seen as encouraging against a period in which these seemed destined to remain well below historical averages. Structurally with fewer and later first time buyers, increased longevity and a bigger rented sector we do expect transaction numbers to remain lower than in previous rising markets, possibly aided by the tax changes discussed. The CML has uprated its forecast for transactions in the UK to 1,210,000 for 2015 (from 1,180,000), and edged its 2016 forecast to 1,230,000 (also from 1,180,000). Given the scale of interventions in and around housing and mortgage markets there must be some uncertainty as to how this will work out in practice. We will continue to track and report on developments.

## Housing Transactions

We estimate that the number of housing transactions in England & Wales for the month of July 2015, as recorded by the Land Registry, will total some 90,000. This is 13% higher than the level seen in June 2015, compared to a typical seasonal increase of 5% for this time of year. As can be seen from Figure 2 below, July 2015 is the first time this year that transactions have been higher than the equivalent month in 2014. Total transactions in July 2015 are at their highest level for the month since 2007, when the market was last reaching a peak, albeit there was a total of 120,845 sales in July 2007, some 35% higher than the current levels.

The figures for July 2015 are encouraging, and suggest that a number of buyers had been waiting for the results of the General Election before committing themselves to a house purchase. Perhaps surprisingly to some, as we illustrate below, the major growth in the housing market in terms of transaction numbers has been occurring outside of London and the South East, which had been the mainstay of the housing market for the previous five years.

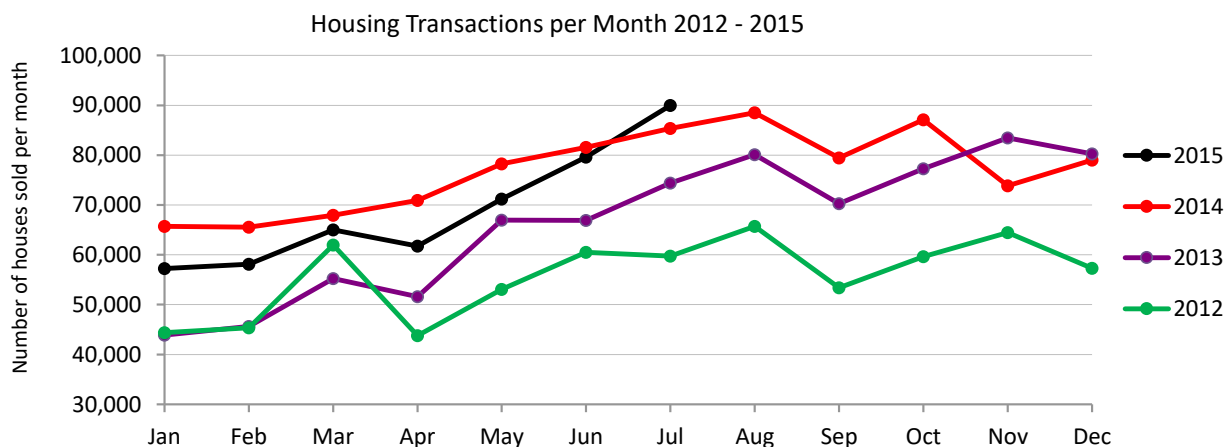


Figure 2. Number of properties sold per month in England & Wales, January 2012 – July 2015. Source Land Registry. The totals shown have not been seasonally adjusted.

[link to source Excel](#)



In Figure 3 below we show the % change in transactions from Q1 to Q2 2015 by region. The range varies from 10% in Greater London to 29% in the North. We should caution that the transactions figures in the graph are not seasonally adjusted. The typical seasonal change in transactions between Q1 and Q2 is 25%, a figure which has only been exceeded in the current year in Yorkshire and Humberside and the North.

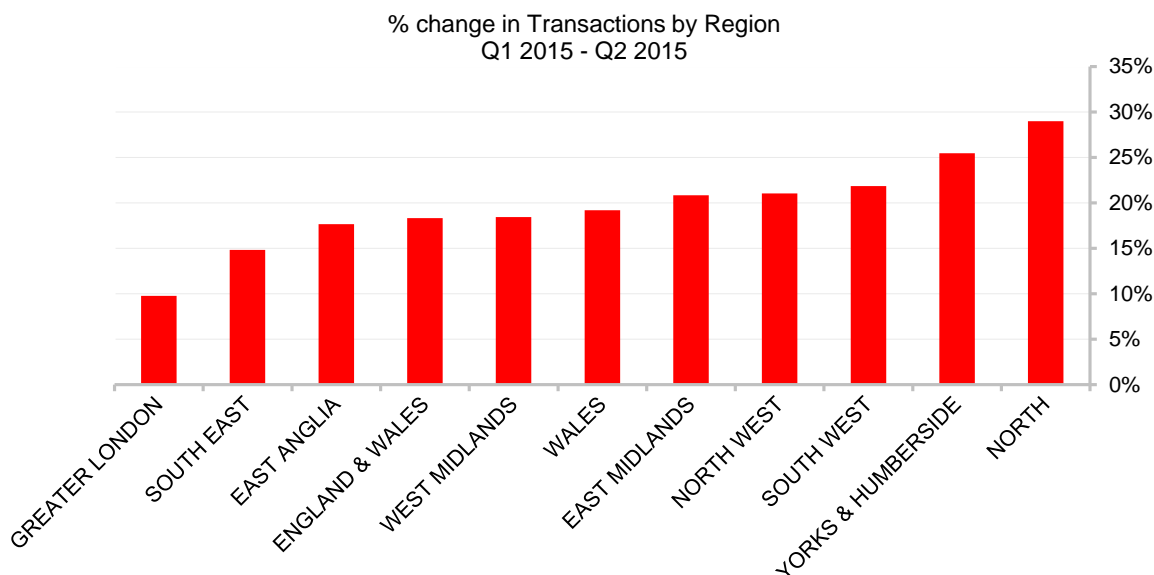


Figure 3. The % change in the number of properties sold in England & Wales, analysed by region, Q1 – Q2 2015. Source Land Registry [link to source Excel](#)

Figure 3 above displays a marked North / South divide, with the number of sales in the north of England increasing at a faster rate than that seen in the south of the country. The one exception to this rule is the South West where sales have increased by 22%, with record prices being seen in the region in Bournemouth, Poole, Bristol, Devon and Dorset.

Greater London has seen the lowest increase in transaction numbers between Q1 and Q2 2015, at 10%, which is half that seen in the top five regions of the country. Greater London has been the hardest hit of any of the regions in terms of the new rates of SDLT that were introduced by the Chancellor in December 2014. The new graduated rates of Stamp Duty introduced in December are mainly lower than had previously existed under the 'slab structure', except for those purchasing a house in excess of £1.125 million where the tax is progressively higher as the purchase price increases. The majority of such properties are concentrated in the Greater London area, which may explain some of the disparity in the growth rates between the regions (though even in this area, 85% of transactions have benefitted from the changes according to Nationwide BS).

Looking at the change in the purchase of the differing property types it is detached properties that have seen the greatest increase in the number of transactions between Q1 and Q2 2015. The average increase in sales volume for detached properties was 25%, but in the North the percentage increase was 41%, while in Greater London the percentage increase has been 10%. Semi-detached properties have seen the second largest increase, with an overall increase of 19% in sales volumes between the quarters. Again, the increase in the purchase of semi-detached properties has been strongest in the North at 35%, compared to an increase of just 4% in Greater London. Flats have seen the lowest growth in transaction numbers at an overall 12% growth, the highest increase in flat sales being seen in the East Midlands at 22%, while growth in Greater London was 12%. The low growth rate in the sale of flats suggests that the number of first time buyers has been less prominent in Q2 2015, compared with Q2 2014.

In a recent CML report on the May market, the number of loans for house purchase in May had increased across the board, with the number of First-time buyer loans up 1%, Home Mover loans up 2% and Buy-to-Let loans for house purchase up by 3%. However, compared to the previous year, loans for house purchases to first time buyers were down 16% and Home Mover loans were down 15%, although loans for Buy-to-Let were up 11%. Our own transaction estimates are slightly higher for May than those of the CML, but our figures include cash sales which may have been more buoyant than mortgage approvals during the General Election period.

# Comparison of indices

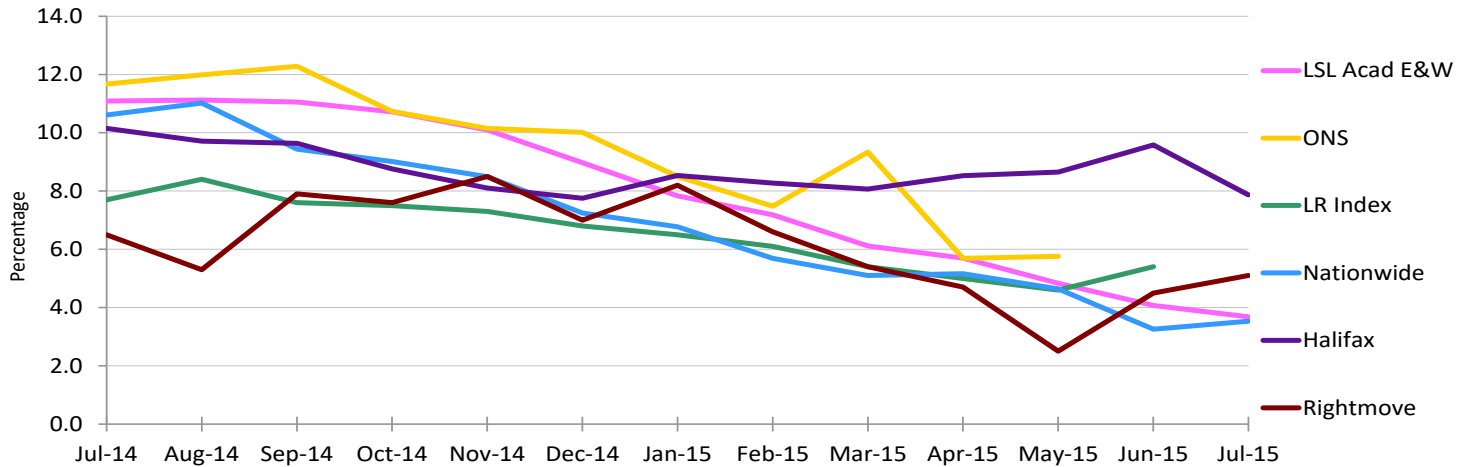


Figure 4. ANNUAL CHANGE IN HOUSE PRICES - COMPARISON OF INDICES CHART

[link to source Excel](#)

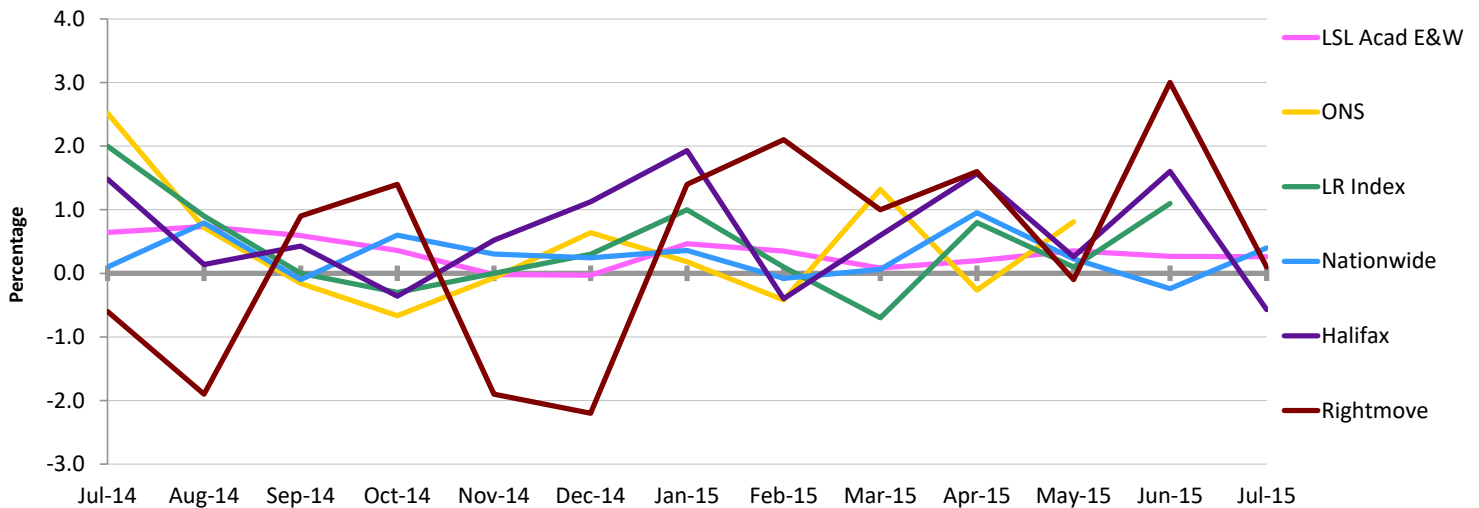


Figure 5. MONTHLY CHANGE IN HOUSE PRICES - COMPARISON OF INDICES CHART

[link to source Excel](#)

As Figure 4 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 May 2015, at 2.5%. In July 2015, three of the indices that have reported to date are in a relatively tight band ranging from Rightmove at 5.1%, to Nationwide at 3.5%, with LSL Acad reporting a 3.7% increase. Meanwhile, Halifax continues to report a far higher figure at 7.9%. Both LSL Acad and Rightmove include cash sales, which are influenced by transactions in prime central London, where prices are falling. It is likely that Halifax is not strongly represented in prime central London so consequently the Halifax figures do not reflect the falling prices in this sector of the market.

Figure 5 covers the **monthly** change in house prices, with the four indices that have published their figures for July also being in a relatively tight band ranging from Nationwide at 0.4% to Halifax at -0.6%.

One important reflection is that if one takes the average of the monthly change for each of the published indices since August 2014, there is considerable uniformity in the results, with the ONS having an average change of 0.2% per month; LSL Acad, Land Registry and Nationwide all have an average change of 0.3% per month; while the average change for Rightmove and Halifax are 0.5% and 0.6% per month respectively. Taking a long term view of the monthly changes clearly helps to even out the peaks and troughs and random noise which otherwise occur in the indices.

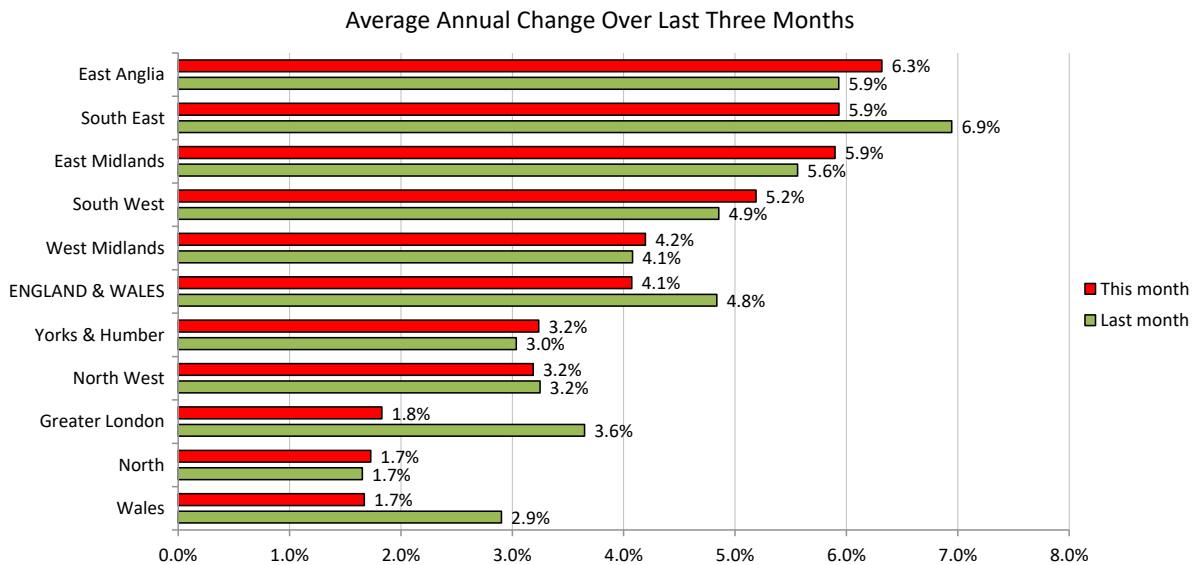


Figure 6. The annual change in the average house price, analysed by region

[link to source Excel](#)

This month East Anglia has taken over the top spot from the South East in terms of the region with the highest rate of annual house price growth, at 6.3%, based on data for June 2015. Greater London has fallen one further place since last month to eighth position, with a 1.8% increase in annual price growth, only marginally above the North and Wales, which both saw an annual increase of a modest 1.7%.

Despite the variations, all ten regions are continuing to show a positive annual movement in house prices. In fact, one would need to go back to July 2013 to find the last time that any region/county recorded a negative movement in its rate of annual house price change, that being Wales. This month the rate of house price growth compared to the previous month has risen in six English regions, the highest increase in the annual rate being seen in East Anglia, up 0.4%, and has fallen in four, with Greater London seeing the largest decline in its annual rate, down by a half from last month's growth rate of 3.6%.

### London and the South East v the Rest

Over the last year we have been paying particular attention to the influence of Greater London and the South East on the average house price growth in England & Wales as a whole. As Table 2 below shows, this influence was at a maximum in July 2014 when the annual rate of growth was 11.1% including Greater London and the South East, but only 5.9% if one excluded these two regions. In June 2015 this gap turned negative, meaning London and the South East were actually reducing the average growth rate for England & Wales as a whole, as opposed to raising the national average. This situation has continued in July 2015, with the negative 'gap' widening to -0.3%, showing that London and the South East are having an even less positive influence over the national rate than in June.

Month	including London (A)	excluding London	excluding London & SE (B)	difference 'the gap' (A) – (B)
Jul-14	11.1	7.7	5.9	5.2
Aug-14	11.1	8.1	6.0	5.1
Sep-14	11.1	8.2	6.0	5.1
Oct-14	10.7	8.1	6.1	4.6
Nov-14	10.1	7.8	5.9	4.2
Dec-14	9.0	7.4	5.9	3.1
Jan-15	7.8	6.9	5.3	2.5
Feb-15	7.2	6.5	5.3	1.9
Mar-15	6.1	5.9	4.6	1.5
Apr-15	5.7	5.6	4.4	1.3
May-15	4.8	5.3	4.2	0.6
Jun-15	4.1	5.0	4.3	-0.2
Jul-15	3.7	4.6	4.0	-0.3

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

[link to source Excel](#)



## ANNUAL CHANGE IN PRICE BY REGION

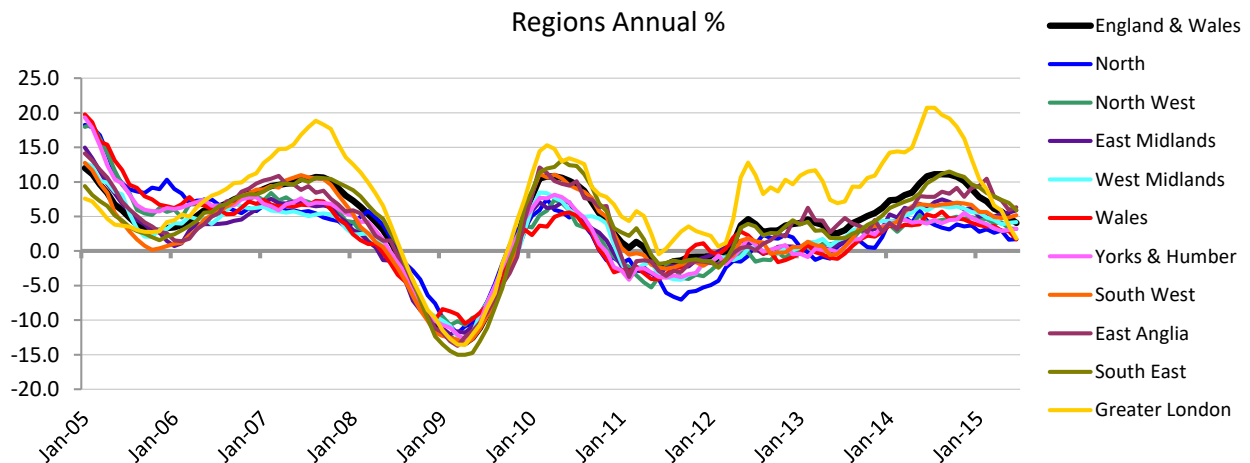


Figure 7. A comparison of the annual change in house prices, by region for the period January 2005 – June 2015

[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 8 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
2. LSL Acad E&W HPI is a price series as opposed to a value series.
3. 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.
4. 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.
5. the Acadata website enables comparisons of selected indices over selected timescales to be undertaken [here](#) with ease and provides historic results and other information.
6. 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.
7. 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 June 2014 and May 2015 with June 2015.

[link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	LONDON BOROUGH	Jun-14	May-15	Jun-15	Month % Change	Annual % Change
1	1	KENSINGTON AND CHELSEA	1,904,952	1,898,769	1,942,881	2.3%	2.0%
2	2	CITY OF WESTMINSTER	1,549,280	1,234,651	1,260,948	2.1%	-18.6%
4	3	CITY OF LONDON	889,621	1,017,209	1,022,233	0.5%	14.9%
3	4	CAMDEN	962,627	905,233	933,422	3.1%	-3.0%
5	5	HAMMERSMITH AND	876,081	922,206	895,281	-2.9%	2.2%
6	6	RICHMOND UPON THAMES	762,835	769,318	751,960	-2.3%	-1.4%
8	7	ISLINGTON	669,895	730,148	732,910	0.4%	9.4%
7	8	WANDSWORTH	720,705	688,810	694,764	0.9%	-3.6%
9	9	MERTON	583,213	568,862	585,654	3.0%	0.4%
12	10	SOUTHWARK	522,586	552,219	570,319	3.3%	9.1%
15	11	HACKNEY	513,131	553,240	566,814	2.5%	10.5%
10	12	BARNET	549,635	583,880	561,276	-3.9%	2.1%
11	13	LAMBETH	544,882	548,884	559,133	1.9%	2.6%
17	14	BRENT	474,121	512,592	526,229	2.7%	11.0%
13	15	EALING	515,473	517,335	523,711	1.2%	1.6%
14	16	HARINGEY	513,343	526,360	505,538	-4.0%	-1.5%
16	17	KINGSTON UPON THAMES	479,199	496,907	493,801	-0.6%	3.0%
20	18	HARROW	434,300	476,158	471,700	-0.9%	8.6%
19	19	HOUNSLOW	445,432	481,384	464,916	-3.4%	4.4%
18	20	TOWER HAMLETS	456,442	456,289	459,873	0.8%	0.8%
21	21	BROMLEY	419,086	432,735	441,165	1.9%	5.3%
23	22	LEWISHAM	373,614	407,429	409,083	0.4%	9.5%
27	23	WALTHAM FOREST	343,751	382,740	385,656	0.8%	12.2%
22	24	GREENWICH	383,116	375,318	382,328	1.9%	-0.2%
25	25	REDBRIDGE	347,478	380,934	380,195	-0.2%	9.4%
26	26	HILLINGDON	345,430	376,604	378,502	0.5%	9.6%
24	27	ENFIELD	351,501	372,035	378,034	1.6%	7.5%
28	28	SUTTON	325,077	358,304	359,069	0.2%	10.5%
29	29	CROYDON	313,538	341,625	340,205	-0.4%	8.5%
30	30	HAVERING	285,290	312,074	315,962	1.2%	10.8%
32	31	NEWHAM	268,459	300,636	308,006	2.5%	14.7%
31	32	BEXLEY	272,062	296,512	295,478	-0.3%	8.6%
33	33	BARKING AND DAGENHAM	209,286	238,335	238,669	0.1%	14.0%
		ALL LONDON	553,696	560,350	563,826	0.6%	1.8%

The analysis of Greater London house prices in the above table relates to June 2015 and compares these prices to one month and one year earlier. As such, the result of the General Election will have been known in June, although given that our figures are based on the timing of contract completion as opposed to sale offers, there is likely to be a time lag in the market reaction relating to the outcome of the election. As we showed in Figure 2 on page 4, transactions in June were lower in 2015 than the previous year, and this was especially true in London where sales were 13% lower than June 2014.

On a monthly basis, house prices in London were 0.6% higher in June than in May. Some 23 of the 33 boroughs had positive movements in house prices during the month compared to 22 such boroughs in May. The trend this month appears to be a recovery in prices in the top 11 boroughs by price, with only 2 boroughs in this category having price falls, compared to 6 in the previous month.

On an annual basis, prices have risen in London by an average 1.8% in June, compared to an annual rate of 3.6% in May. These average figures for London as a whole mask considerable variation in price changes at the borough level. Excluding the City of London, where transaction levels are low, the two boroughs with the highest rise in prices are Newham (+14.7%) and neighbouring Barking & Dagenham (+14.0%). It is noticeable that these two boroughs are both to the east of the City and are amongst the lower priced areas in London which, given affordability pressures, have been attracting increased attention from buyers.

In terms of transactions over the three months April – June 2015, Greenwich had the largest fall in sales, down 36% compared to a year earlier, but this was due to a new development coming to the market in 2014, which raised sales numbers during that period. After Greenwich it is Kensington & Chelsea (-33%) and the City of Westminster (-31%)

# London boroughs, counties and unitary authorities



that have seen the largest fall in sales over the year, with the high levels of SDLT and the rising value of Sterling compared to the Euro both taking their toll on the numbers of properties being sold in these areas.

## 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 June 2014 and May 2015 with June 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	Jun-14	May-15	Jun-15	Monthly change	Annual Change
16	18	CAMBRIDGESHIRE	271,257	284,426	286,402	0.7%	5.6%
63	67	CITY OF PETERBOROUGH	167,417	173,205	172,829	-0.2%	3.2%
45	44	NORFOLK	203,620	213,702	213,605	0.0%	4.9%
40	34	SUFFOLK	221,225	238,419	241,584	1.3%	9.2%
		<b>EAST ANGLIA</b>	<b>224,366</b>	<b>237,128</b>	<b>238,542</b>	<b>0.6%</b>	<b>6.3%</b>
81	74	CITY OF DERBY	153,344	161,996	160,636	-0.8%	4.8%
100	100	CITY OF NOTTINGHAM	125,663	128,719	133,948	4.1%	6.6%
65	63	DERBYSHIRE	169,480	180,095	178,864	-0.7%	5.5%
87	84	LEICESTER	145,854	152,042	149,961	-1.4%	2.8%
47	48	LEICESTERSHIRE	200,946	209,829	211,264	0.7%	5.1%
72	68	LINCOLNSHIRE	163,189	172,880	174,968	1.2%	7.2%
46	47	NORTHAMPTONSHIRE	199,289	210,775	213,215	1.2%	7.0%
67	66	NOTTINGHAMSHIRE	164,626	171,648	172,648	0.6%	4.9%
14	10	RUTLAND	280,744	306,319	312,723	2.1%	11.4%
		<b>EAST MIDLANDS</b>	<b>174,621</b>	<b>183,786</b>	<b>184,921</b>	<b>0.6%</b>	<b>5.9%</b>
		<b>GREATER LONDON</b>	<b>553,696</b>	<b>560,350</b>	<b>563,826</b>	<b>0.6%</b>	<b>1.8%</b>
66	71	CUMBRIA	169,921	170,838	169,536	-0.8%	-0.2%
85	91	DARLINGTON	144,849	144,479	146,695	1.5%	1.3%
99	97	DURHAM	126,676	130,698	131,094	0.3%	3.5%
95	94	HARTLEPOOL	132,338	133,925	136,528	1.9%	3.2%
98	95	MIDDLESBROUGH	127,058	133,597	132,507	-0.8%	4.3%
53	62	NORTHUMBERLAND	176,742	178,077	176,916	-0.7%	0.1%
96	96	REDCAR AND CLEVELAND	128,974	131,883	132,932	0.8%	3.1%
80	86	STOCKTON-ON-TEES	153,111	153,024	151,803	-0.8%	-0.9%
83	77	TYNE AND WEAR	151,110	156,548	155,558	-0.6%	2.9%
		<b>NORTH</b>	<b>151,046</b>	<b>154,225</b>	<b>153,656</b>	<b>-0.4%</b>	<b>1.7%</b>
101	101	BLACKBURN WITH DARWEN	118,653	123,536	124,723	1.0%	5.1%
104	106	BLACKPOOL	105,142	107,558	108,717	1.1%	3.4%
35	39	CHESHIRE	220,786	226,292	220,890	-2.4%	0.0%
77	72	GREATER MANCHESTER	159,040	166,446	167,014	0.3%	5.0%
86	87	HALTON	149,702	152,190	154,779	1.7%	3.4%
78	81	LANCASHIRE	155,316	155,883	155,486	-0.3%	0.1%
84	85	MERSEYSIDE	147,316	153,403	153,990	0.4%	4.5%
55	50	WARRINGTON	189,152	202,678	203,745	0.5%	7.7%
		<b>NORTH WEST</b>	<b>163,313</b>	<b>168,854</b>	<b>168,519</b>	<b>-0.2%</b>	<b>3.2%</b>
25	22	BEDFORDSHIRE	243,773	264,206	265,350	0.4%	8.9%
11	9	BRACKNELL FOREST	314,512	345,070	343,833	-0.4%	9.3%
6	7	BRIGHTON AND HOVE	340,574	364,529	364,654	0.0%	7.1%
3	3	BUCKINGHAMSHIRE	394,839	426,337	429,785	0.8%	8.9%
18	21	EAST SUSSEX	261,231	272,844	274,399	0.6%	5.0%
17	16	ESSEX	268,734	289,106	288,906	-0.1%	7.5%
13	14	HAMPSHIRE	297,914	314,218	314,390	0.1%	5.5%
5	5	HERTFORDSHIRE	369,922	397,599	396,565	-0.3%	7.2%
42	46	ISLE OF WIGHT	202,311	213,988	210,050	-1.8%	3.8%
19	19	KENT	263,715	278,518	278,960	0.2%	5.8%
57	54	LUTON	180,199	196,956	196,982	0.0%	9.3%
50	49	MEDWAY	194,049	207,449	209,162	0.8%	7.8%
31	31	MILTON KEYNES	235,997	249,191	253,260	1.6%	7.3%
7	6	OXFORDSHIRE	346,768	370,524	368,752	-0.5%	6.3%

# London boroughs, counties and unitary authorities



52	56	PORTSMOUTH	188,521	194,690	199,708	2.6%	5.9%
21	15	READING	258,672	300,821	297,952	-1.0%	15.2%
24	24	SLOUGH	248,485	259,348	262,570	1.2%	5.7%
58	53	SOUTHAMPTON	182,538	200,306	196,472	-1.9%	7.6%
30	26	SOUTHEND-ON-SEA	231,771	255,907	255,433	-0.2%	10.2%
2	2	SURREY	459,681	465,429	465,144	-0.1%	1.2%
48	43	THURROCK	201,226	223,392	224,756	0.6%	11.7%
8	8	WEST BERKSHIRE	337,724	362,946	363,381	0.1%	7.6%
12	13	WEST SUSSEX	307,092	320,854	322,463	0.5%	5.0%
1	1	WINDSOR AND MAIDENHEAD	519,748	530,683	531,049	0.1%	2.2%
4	4	WOKINGHAM	370,282	403,949	404,812	0.2%	9.3%
		<b>SOUTH EAST</b>	<b>310,054</b>	<b>328,144</b>	<b>328,447</b>	<b>0.1%</b>	<b>5.9%</b>
10	12	BATH AND NORTH EAST SOMERSET	312,038	319,313	313,662	-1.8%	0.5%
20	28	BOURNEMOUTH	243,906	258,031	261,424	1.3%	7.2%
27	27	CITY OF BRISTOL	239,166	252,070	254,058	0.8%	6.2%
64	61	CITY OF PLYMOUTH	169,919	180,709	178,007	-1.5%	4.8%
37	33	CORNWALL	222,254	239,280	238,440	-0.4%	7.3%
23	25	DEVON	249,583	256,395	257,467	0.4%	3.2%
15	17	DORSET	273,072	289,078	292,346	1.1%	7.1%
26	23	GLOUCESTERSHIRE	240,933	255,306	253,527	-0.7%	5.2%
33	35	NORTH SOMERSET	234,338	238,966	241,994	1.3%	3.3%
9	11	POOLE	310,114	327,706	337,748	3.1%	8.9%
36	40	SOMERSET	222,921	226,321	224,464	-0.8%	0.7%
32	29	SOUTH GLOUCESTERSHIRE	231,604	249,095	248,888	-0.1%	7.5%
56	55	SWINDON	183,901	196,408	195,766	-0.3%	6.5%
49	51	TORBAY	192,757	205,636	202,507	-1.5%	5.1%
22	20	WILTSHIRE	253,556	274,361	272,886	-0.5%	7.6%
		<b>SOUTH WEST</b>	<b>239,605</b>	<b>251,901</b>	<b>252,038</b>	<b>0.1%</b>	<b>5.2%</b>
108	108	BLAENAU GWENT	89,794	89,681	89,432	-0.3%	-0.4%
90	90	BRIDGEND	141,246	147,072	146,624	-0.3%	3.8%
94	99	CAERPHILLY	134,071	127,550	130,276	2.1%	-2.8%
51	52	CARDIFF	192,968	204,592	204,938	0.2%	6.2%
92	93	CARMARTHENSHIRE	134,733	138,234	133,652	-3.3%	-0.8%
59	59	CEREDIGION	184,521	186,009	181,196	-2.6%	-1.8%
69	75	CONWY	163,399	165,182	166,328	0.7%	1.8%
88	82	DENBIGHSHIRE	147,072	156,793	159,767	1.9%	8.6%
71	69	FLINTSHIRE	162,038	173,148	171,070	-1.2%	5.6%
73	78	GWYNEDD	156,560	162,605	167,133	2.8%	6.8%
70	60	ISLE OF ANGLESEY	172,824	179,787	170,061	-5.4%	-1.6%
107	104	MERTHYR TYDFIL	100,316	114,818	111,153	-3.2%	10.8%
29	36	MONMOUTHSHIRE	235,769	231,056	233,829	1.2%	-0.8%
102	103	NEATH PORT TALBOT	118,327	113,468	113,479	0.0%	-4.1%
74	80	NEWPORT	164,070	156,737	158,608	1.2%	-3.3%
61	64	PEMBROKESHIRE	173,706	175,561	169,697	-3.3%	-2.3%
54	58	POWYS	183,335	186,573	181,058	-3.0%	-1.2%
103	102	RHONDDA CYNON TAFF	110,482	115,202	113,843	-1.2%	3.0%
79	83	SWANSEA	158,578	154,846	155,195	0.2%	-2.1%
43	37	THE VALE OF GLAMORGAN	219,016	224,136	227,741	1.6%	4.0%
91	88	TORFAEN	143,078	144,072	140,537	-2.5%	-1.8%
82	79	WREXHAM	154,636	158,584	156,934	-1.0%	1.5%
		<b>WALES</b>	<b>159,928</b>	<b>163,176</b>	<b>162,602</b>	<b>-0.4%</b>	<b>1.7%</b>
41	38	HEREFORDSHIRE	220,697	226,878	229,655	1.2%	4.1%
44	45	SHROPSHIRE	201,975	213,273	215,947	1.3%	6.9%
60	57	STAFFORDSHIRE	179,106	189,954	191,502	0.8%	6.9%
106	105	STOKE-ON-TRENT	104,222	109,700	110,084	0.3%	5.6%
28	30	WARWICKSHIRE	236,276	245,707	242,489	-1.3%	2.6%
68	70	WEST MIDLANDS	165,996	171,238	172,192	0.6%	3.7%



34	41	<b>WORCESTERSHIRE</b>	222,606	226,831	228,519	0.7%	2.7%
75	76	<b>WREKIN</b>	158,764	161,669	166,766	3.2%	5.0%
		<b>WEST MIDLANDS</b>	<b>185,239</b>	<b>192,103</b>	<b>193,011</b>	<b>0.5%</b>	<b>4.2%</b>
105	107	<b>CITY OF KINGSTON UPON HULL</b>	104,549	106,958	106,919	0.0%	2.3%
62	65	<b>EAST RIDING OF YORKSHIRE</b>	169,643	174,317	175,819	0.9%	3.6%
97	98	<b>NORTH EAST LINCOLNSHIRE</b>	127,120	129,953	130,316	0.3%	2.5%
93	92	<b>NORTH LINCOLNSHIRE</b>	136,841	142,435	143,117	0.5%	4.6%
38	42	<b>NORTH YORKSHIRE</b>	221,037	223,409	222,518	-0.4%	0.7%
89	89	<b>SOUTH YORKSHIRE</b>	143,438	147,643	147,956	0.2%	3.1%
76	73	<b>WEST YORKSHIRE</b>	158,997	164,021	164,634	0.4%	3.5%
39	32	<b>YORK</b>	218,623	240,201	237,399	-1.2%	8.6%
		<b>YORKS &amp; HUMBER</b>	<b>164,008</b>	<b>169,118</b>	<b>169,318</b>	<b>0.1%</b>	<b>3.2%</b>
		<b>ALL ENGLAND &amp; WALES</b>	<b>267,876</b>	<b>278,044</b>	<b>278,786</b>	<b>0.3%</b>	<b>4.1%</b>

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 June 2014, May 2015 and June 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. As with our analysis of the London market above, readers should note that the prices shown in the above table relate to June 2015. Although the results of the General Election will have been known in June, the time lag between making an offer on a property and contract completion will mean that the election results will not be fully reflected in the prices recorded in this table.

The headline annual increase in prices for England & Wales in June 2015 was 4.1%, which is down 0.7% from May. This is the tenth month in succession in which the rate of the annual change in house prices has fallen. Despite the falling growth rates, there were five regions recording peak average prices in June, up from three in May, with the South East, the South West and the East Midlands being joined by East Anglia and the West Midlands.

## Annual Trends

On an annual basis, prices have increased in 94 of the 108 unitary authority areas, being three more than last month, indicating that prices may be beginning to firm over the summer months for most areas. Of the 14 areas where prices are falling, 12 are located in Wales and 2 are located in the North. In the above table we have highlighted the areas which have set a new peak price in the month in turquoise; there are 23 such locations. Excluding Wales, we can conclude that 27% of the unitary authority areas in England are currently experiencing record prices.

Table 5 below shows the annual rate of house price growth outside Greater London, ordered by quartiles in terms of the average house 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 house price inflation has been falling in most segments of the housing market, with the exception of that of the first quartile where the growth rate this month has increased by 0.4% over last month.

Table 5. Trends in the distribution of house prices changes in the 108 unitary authority/counties, for the period Mar – May 2014 to Mar – May 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 the 12 months
1st Quartile	£0 - £155,540	2.4%	2.0%
2nd Quartile	£154,540 - £196,727	3.3%	3.4%
3rd Quartile	£196,727 - £253,660	5.3%	5.6%
4th Quartile	Above £253,660	6.9%	7.4%

## Monthly Trends

On a monthly basis the headline rate for prices in England & Wales in June 2015 shows an increase of 0.3%, marginally down from the 0.4% seen in the previous month. In June, there were price rises over the month in 62 of the 108 unitary authority areas (two more than last month).



## Highest and lowest unitary authorities

Looking at the unitary authority areas on an individual basis, it is Reading at 15.2% that tops the league in terms of having the highest annual rate of change in prices. Reading is one of the terminus stations for the new London Crossrail link, which is planned to be operational by 2019. Once up and running, it will be possible to travel from Reading to the City of London without having to change trains. Property prices in Reading are already beginning to reflect this improvement in transport infrastructure, with the average price of a flat in Reading having risen in price by 20% over this last year, from an average £180k in 2014 to £215k in 2015.

By way of contrast, the area with the largest reduction in annual prices is Neath Port Talbot, where prices have fallen by 4.1%. Neath Port Talbot is one of the twelve local authority areas in Wales where prices have fallen over the year. Of these twelve areas, nine are based in the south of the Principality.

## Transactions

In terms of transactions, looking at the three months April to June 2015 and comparing with the same three months one year earlier, 88 of the 108 unitary authorities in England & Wales have seen a decline in sales volumes over the period, compared to 82 last month. The area with the largest decline in transactions over the period was the Isle of Anglesey, down 22%, with a 43% decline in the number of semi-detached properties sold, although the average price of semi-detached properties on the Isle of Anglesey has risen by 10% over this period.

The area that recorded the highest increase in transactions over the year of any English or Welsh unitary authority was Darlington, where property sales increased by an overall 15%, with the sale of detached homes increasing by 29% from 77 to 107 properties in the period.

# Regional data table



Table 6. Average house prices by region, July 2014 – July 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
Jul-14	£150,738	-0.2	3.8	£164,254	0.6	4.3	£176,245	0.9	7.1	£187,193	1.1	6.5
Aug-14	£150,818	0.1	3.4	£165,392	0.7	4.5	£177,300	0.6	7.5	£188,708	0.8	6.5
Sep-14	£149,728	-0.7	3.1	£166,796	0.8	4.7	£178,801	0.8	7.1	£188,975	0.1	6.3
Oct-14	£151,140	0.9	3.9	£167,288	0.3	4.9	£178,357	-0.2	6.6	£190,369	0.7	6.4
Nov-14	£150,440	-0.5	3.6	£166,374	-0.5	4.6	£178,583	0.1	6.0	£190,555	0.1	6.2
Dec-14	£151,756	0.9	3.7	£166,739	0.2	4.9	£178,511	0.0	6.2	£190,983	0.2	5.6
Jan-15	£152,944	0.8	2.8	£168,012	0.8	4.7	£180,120	0.9	5.0	£192,038	0.6	5.6
Feb-15	£155,114	1.4	3.2	£168,851	0.5	4.6	£182,107	1.1	5.3	£192,353	0.2	4.9
Mar-15	£156,160	0.7	2.6	£169,134	0.2	4.0	£183,034	0.5	5.0	£192,352	0.0	4.5
Apr-15	£155,257	-0.6	3.0	£168,915	-0.1	4.1	£183,212	0.1	5.4	£191,443	-0.5	3.9
May-15	£154,225	-0.7	1.7	£168,854	0.0	3.2	£183,786	0.3	5.6	£192,103	0.3	4.1
Jun-15	£153,656	-0.4	1.7	£168,519	-0.2	3.2	£184,921	0.6	5.9	£193,011	0.5	4.2

	Wales			Yorks & Humber			South West			East Anglia		
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual
Jul-14	£159,968	0.0	5.0	£164,356	0.2	4.5	£240,827	0.5	6.5	£225,280	0.4	7.8
Aug-14	£162,191	1.4	5.7	£165,372	0.6	4.0	£243,865	1.3	6.7	£227,446	1.0	8.6
Sep-14	£162,773	0.4	4.6	£166,504	0.7	4.5	£245,475	0.7	6.8	£227,247	-0.1	8.3
Oct-14	£164,490	1.1	4.7	£168,102	1.0	4.5	£246,314	0.3	7.0	£228,839	0.7	9.1
Nov-14	£163,994	-0.3	4.5	£168,985	0.5	5.5	£245,436	-0.4	6.9	£227,706	-0.5	7.8
Dec-14	£164,035	0.0	4.1	£168,963	0.0	4.8	£246,974	0.6	6.7	£230,005	1.0	9.1
Jan-15	£164,445	0.2	3.8	£169,149	0.1	4.3	£245,896	-0.4	5.7	£232,737	1.2	9.4
Feb-15	£165,614	0.7	3.5	£168,775	-0.2	3.9	£248,267	1.0	5.6	£237,409	2.0	10.5
Mar-15	£165,739	0.1	3.6	£168,963	0.1	3.3	£249,348	0.4	4.9	£237,472	0.0	7.9
Apr-15	£164,267	-0.9	2.9	£168,396	-0.3	2.9	£251,297	0.8	4.8	£238,298	0.3	7.3
May-15	£163,176	-0.7	2.9	£169,118	0.4	3.0	£251,901	0.2	4.9	£237,128	-0.5	5.9
Jun-15	£162,602	-0.4	1.7	£169,318	0.1	3.2	£252,038	0.1	5.2	£238,542	0.6	6.3

	South East			Greater London			ENGLAND & WALES			
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	
Jul-14	£312,996	0.9	10.4	£556,481	0.5	20.7		£269,599	0.6	11.1
Aug-14	£315,384	0.8	11.2	£559,423	0.5	19.7		£271,583	0.7	11.1
Sep-14	£316,875	0.5	11.5	£564,589	0.9	19.2		£273,198	0.6	11.1
Oct-14	£317,627	0.2	11.1	£566,073	0.3	18.0		£274,180	0.4	10.7
Nov-14	£318,237	0.2	10.7	£565,956	0.0	16.3		£274,124	0.0	10.1
Dec-14	£319,464	0.4	9.6	£560,053	-1.0	13.3		£274,047	0.0	9.0
Jan-15	£322,064	0.8	9.2	£561,230	0.2	10.4		£275,323	0.5	7.8
Feb-15	£323,932	0.6	8.4	£558,216	-0.5	8.9		£276,291	0.4	7.2
Mar-15	£325,613	0.5	7.9	£554,582	-0.7	6.6		£276,522	0.1	6.1
Apr-15	£326,505	0.3	7.4	£556,760	0.4	5.9		£277,068	0.2	5.7
May-15	£328,144	0.5	6.9	£560,350	0.6	3.6		£278,044	0.4	4.8
Jun-15	£328,447	0.1	5.9	£563,826	0.6	1.8		£278,786	0.3	4.1
Jul-15								£279,515	0.3	3.7



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.

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