

# LSL Property Services/Acadameetrics England & Wales House Price Index

MAY 2012

STRICTLY UNDER EMBARGO UNTIL 00.01 FRIDAY 15TH JUNE

## House prices see annual growth for first time since April 2011

- May saw house prices grow on an annual basis for the first time in 13 months as prices increased by 0.5% on the month
- Annual price growth returns in Wales and the East Midlands meaning three regions are currently seeing prices rise
- Transactions rose to 60,000 in May, indicating the impact of stamp duty has receded

| House Price | Index | Monthly Change % | Annual Change % |
|-------------|-------|------------------|-----------------|
| £223,207    | 227.2 | 0.5              | 1.9             |

**David Brown, commercial director of LSL Property Services, comments:** "It's certainly not a consistent picture around the country, but the return of growth to the property market on an annual basis shows the market is beginning to stabilise. The rush to complete high-value transactions before 2011's closing of the stamp duty window meant annual growth figures in the early part of this year weren't necessarily reflecting the progress being made in the property market. A measured response to the growing and still uncertain eurozone crisis from mortgage lenders, along with ongoing strong demand from those able to save up large enough deposits to make purchases, has supported prices despite the tough external conditions which are buffeting the market.

"The regional picture is still varied, with Yorkshire & Humberside seeing prices fall -2.3% on the year while London's prices grew 2.4%. This demonstrates the fundamental differences in the economic situations of different regions in England & Wales and that lenders are trading with caution in areas where high unemployment is a threat to borrowers' finances.

"The return of transactions to around 60,000 per month shows that the peak and trough effect of the first-time buyer stamp duty holiday seems to be stabilising and that the return of the levy for properties valued below £250,000 hasn't produced a sustained slump in demand. This is in part a result of the limited supply of housing stock at the lower end of the market, but also demonstrates buyers are anxious to escape the private rental sector as soon as they can put together the funds. But the frustration remains that had the holiday been extended even more buyers could have had access to the market to support property values."

For detailed analysis by Dr Peter Williams, housing market specialist and Chairman of Acadameetrics, see page 3.

# House price index: historical data



Table 1. Average House Prices in England & Wales for the period June 2011 - May 2012

[link to source Excel](#)

|           |      | House Price | Index | Monthly Change % | Annual Change % |
|-----------|------|-------------|-------|------------------|-----------------|
| June      | 2011 | £217,481    | 221.4 | -0.8             | -2.2            |
| July      | 2011 | £218,795    | 222.8 | 0.6              | -2.0            |
| August    | 2011 | £220,479    | 224.5 | 0.8              | -1.6            |
| September | 2011 | £220,444    | 224.4 | 0.0              | -1.5            |
| October   | 2011 | £220,901    | 224.9 | 0.2              | -1.0            |
| November  | 2011 | £219,652    | 223.6 | -0.6             | -0.9            |
| December  | 2011 | £219,832    | 223.8 | 0.1              | -0.8            |
| January   | 2012 | £220,369    | 224.4 | 0.2              | -0.8            |
| February  | 2012 | £221,157    | 225.2 | 0.4              | -1.3            |
| March     | 2012 | £222,051    | 226.1 | 0.4              | -1.1            |
| April     | 2012 | £222,147    | 226.2 | 0.0              | 0.0             |
| May       | 2012 | £223,207    | 227.2 | 0.5              | 1.9             |

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**Dr Peter Williams, housing market specialist and Chairman of Acadametrics, comments:**

## House prices

In May, the average price paid for a house in England & Wales rose by 0.5%. For five of the past six months, we have seen these small increases in house prices with one month showing no change. Over the last twelve months there have been only two months in which prices have fallen. As Figure 1 below illustrates, house prices over the last year have been gently oscillating around a trend which has a positive slope, with average house prices rising from £219,000 to £223,000 over the period.

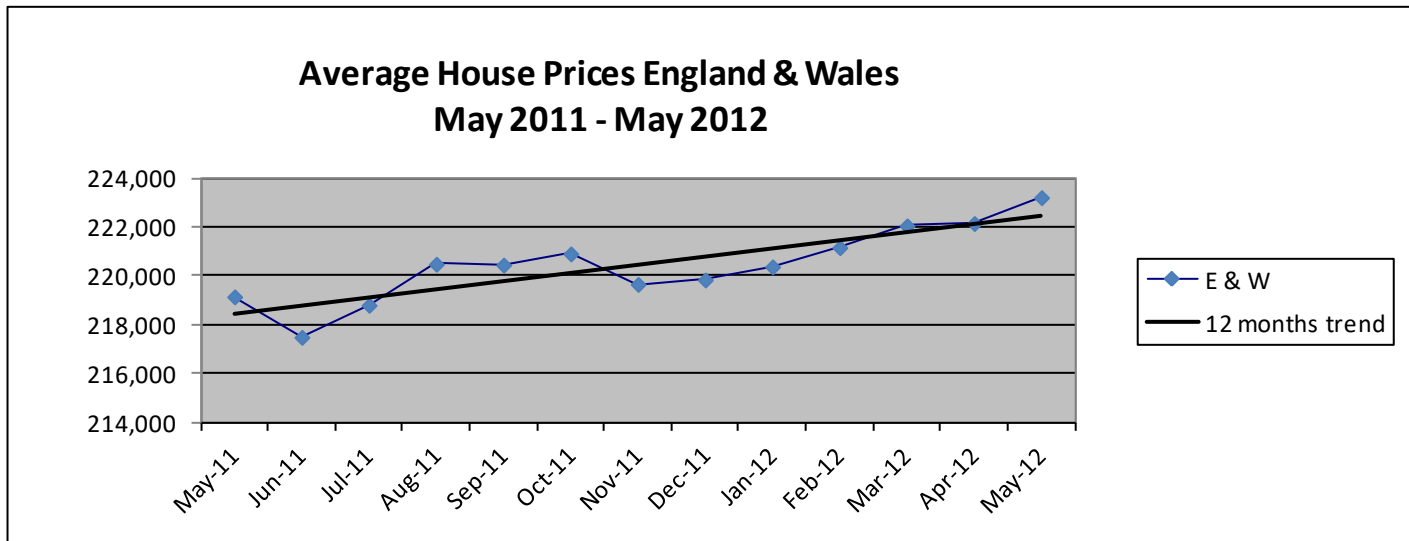


Figure 1. The Average House Price in England & Wales, May 2011 – May 2012

[link to source Excel](#)

On an annual basis average house prices have increased by 1.9%. This is the first uptick in the annual rate since April 2011 and the largest rise since December 2010. But this sudden change in the annual rate requires explanation, lest it be misinterpreted. The May annual rate has, in fact, been considerably influenced by the events that took place in March and April of last year, when there was a rush by buyers at the top end of the market to complete their purchases prior to the introduction of an additional 1% stamp duty tax on properties costing £1 million or more. This came into being on 6th April 2011. It had the effect of raising average house prices in March and April 2011, only to be followed by a drop in average house prices in May and June 2011, when buyers at the top end of the market became conspicuous by their absence. Specifically, the May 2011 average price was brought down by the lack of activity in sales of £1 million plus properties. This is one cause of the rise in prices, this month, year on year. Although there is still less activity in the £1 million plus housing market than there was in March and April 2011, the top-end of the market has come back. This, together with an increase in activity in the buy to let sector of the market, are the main reasons why prices are 1.9% higher than a year ago. The lender house price indices are not reporting a similar annual pattern for two reasons. Firstly a large number of the high-value transactions are for cash, on which we report but on which the lenders do not. Secondly many lenders restricted loans in excess of £1 million and were less engaged with this market-sector; hence their data are less influenced by activity at the top end of the market.

With positive movements in both the monthly and annual house price rates should, perhaps, our Jubilee celebrations now also mark the return of the housing market to a more 'buoyant' state? The answer is not so positive, as there are a number of factors which need to be considered.

Firstly, it depends where you live. As our Figure 5 on page 7 illustrates, only 3 regions in England & Wales are showing positive movements in house prices, with the remaining seven regions continuing to experience house price declines, reflecting sharp regional economic disparities. For example we are reporting a -2.3% decline in house prices in Yorkshire & Humberside where unemployment is currently around 9.8%, whilst house prices in the South East, where unemployment is 6.5%, are falling by -0.4%. We can expect regional differentials to grow and regional/local housing markets will reflect this as will the overall index. This is one of the negative factors.



A second negative factor is the likely course of mortgage interest rates. Mortgage rates have been rising reflecting the increased regulatory capital requirements imposed on lenders – more capital has to be set aside to cover the risks of lending and this both limits the funds available for mortgages and increases costs. Although a Bank of England base rate increase may still be some way off, probably in 2013, it is highly likely that the base rate will eventually go up and this will add to the pressures in the market. The government has estimated that there are 1 million frustrated buyers who cannot raise a large enough deposit and/or afford the loan they need to buy the home of their choice. Their continued absence, along with the pressures now being felt by some existing borrowers who have survived the downturn in large part due to low interest rates, are contributory. Offsetting these two factors is the continued under-supply of new homes which places a floor under existing prices. Housebuilders argue that this market is also being constrained by a lack of mortgage supply along with restricted planning permission and the lack of development finance.

Taken in the round, and given the very considerable uncertainty that now exists around the euro and is feeding into wider global financial markets, it is hard to anticipate when a more positive home ownership market may exist. Of course it is important here to distinguish the private home ownership market from the overall housing market, because the private rented sector in general and the buy to let sector in particular is looking quite buoyant. Lenders have been attracted to this market by strong demand and higher returns and landlords have been able to outbid first time buyers. All the evidence suggests continued strong growth in the private rented sector fed, in part, by the demand from those who cannot currently enter home ownership. At the same time landlords, like home buyers, need to recognise that the house price increases reported are only nominal; i.e. they are expressed in money terms and do not take account of inflation. With RPI over the twelve months to April 2012 at 3.5%, in real terms, returns on capital are negative although the aggregate return for landlords, including rent minus costs, will be somewhat better.

Looking to the future there are strong signs that the government will announce increased housing spending as part of a package of infrastructure investment in the autumn; the much debated Plan B. However, given that the focus is likely to be on new build, both house builders and mortgage lenders will be under pressure to increase activity at a time when their capacity to do so is evidently limited. Considerable thought will have to be given as to how to structure this package to ensure that it actually delivers increased output and impacts upon economic growth. A simple comparison between the still limited activity levels generated by the current 95% loans under the NewBuy scheme compared to the considerable impact of the stamp duty holiday discussed below gives a sense of how different incentives work in practice.

### Housing Transactions

It is now clear that housing transactions in March and April this year were distorted by the effects of the stamp duty holiday for first time buyers on properties costing between £125,000 and £250,000. March saw a surge of purchases beating the tax deadline of 26th March. April's figures were suppressed because these entrants to the housing market had brought forward their purchases. May transactions appear to have returned to more 'normal' levels, at least if one defines normality as the housing market after December 2007.

We estimate that transactions in May, for England & Wales, on a non-seasonally adjusted basis, totalled some 60,000 properties. This estimated figure for May 2012 represents 67% of the long term average for the month of May, calculated over the period 1995 – 2011, this percentage being in line with that experienced on a monthly basis over most of the last twelve months.

Figure 2 below shows the number of monthly housing transactions in England & Wales for the period January 2006 - May 2012. As can be seen, and as we report in our five year housing perspective on Page 8, the current housing market remains subdued in comparison to the transaction levels experienced in 2006 and 2007, noting that 2006 and 2007 were not exceptional years viewed over the eleven year period 1997 - 2007.

The final six month period illustrated in Figure 2 bears a resemblance to the letter "W". Why this shape? The left hand peak of the "W" shows December 2011 sales, followed by a seasonal dip in transactions in January and February. The middle peak of the "W" occurs in March and is due to the surge in sales caused by first-time buyers taking advantage of the stamp duty holiday. This was followed by an April drop in activity by first time buyers; as illustrated, this caused sales to fall. Finally the right hand peak of the "W" sees May transactions returning to similar levels to those experienced over the last three years. How might the trend develop now? It is hard to see transactions doing anything other than flattening out given limited effective demand, low confidence and limited mortgage supply.

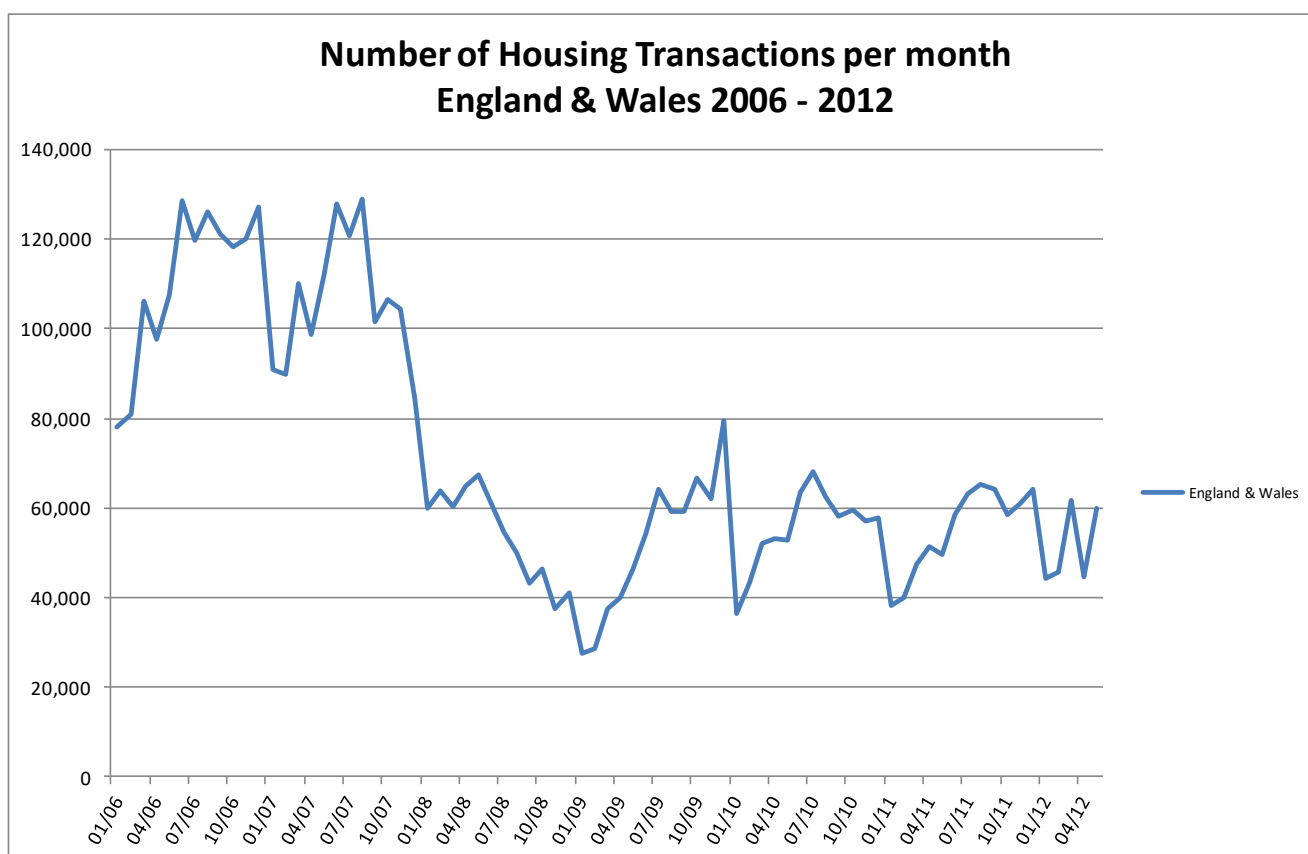


Figure 2. The number of housing transactions by month in England & Wales, 2006 - 2012 (not seasonally adjusted) [link to source Excel](#)

## 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 accuracy of our forecasts is shown monthly on the Acadametrics website [www.acadametrics.co.uk](http://www.acadametrics.co.uk) in our "[Development of Forecasts](#)" and in our "[Comparison of Indices](#)", which shows how each index, including the LSL Acad E&W HPI "forecast", compares with the LSL Acad E&W HPI, once sufficient factual Land Registry data have replaced forecast data, to enable LSL Acad E&W HPI to approach the "ultimate" results.
5. the Acadametrics website enables comparisons of selected indices over selected timescales to be undertaken [here](#) with ease and provides historic results and other information.
6. Acadametrics is an independent privately owned consultancy working with Dr Stephen Satchell, Economics Fellow Trinity College Cambridge, and specialises in the assessment of risk in property and mortgage portfolios.
7. Acadametrics 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.

# Comparison of indices

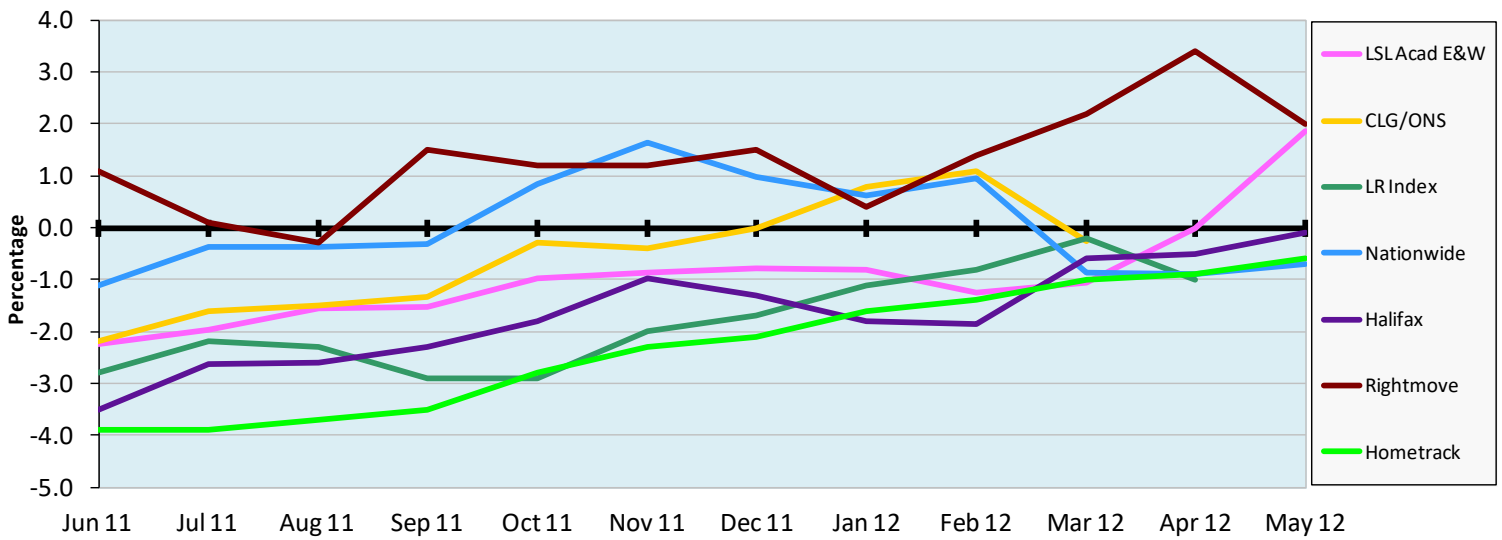


Figure 3. ANNUAL CHANGE IN HOUSE PRICES - COMPARISON OF INDICES CHART

[link to source Excel](#)

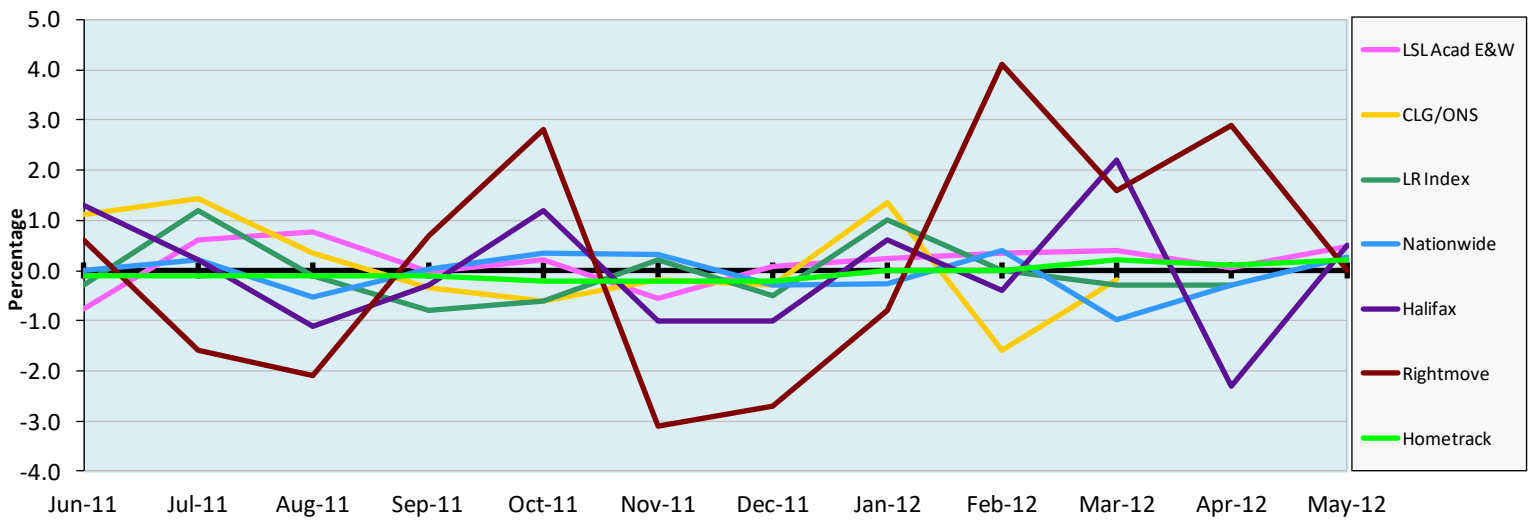


Figure 4. MONTHLY CHANGE IN HOUSE PRICES - COMPARISON OF INDICES CHART

[link to source Excel](#)



This month, nine of the ten regions in England & Wales have seen a positive movement in their annual rate of house price change, with only Yorks & Humber witnessing a further decline. Although there are only three regions currently showing actual price growth, with seven regions continuing to see price falls, the rate at which prices are falling has been diminishing. For example prices in the North are currently falling at a rate of -1.5% per annum, whereas in September of last year we were reporting prices in the North falling by -7.0% per annum.

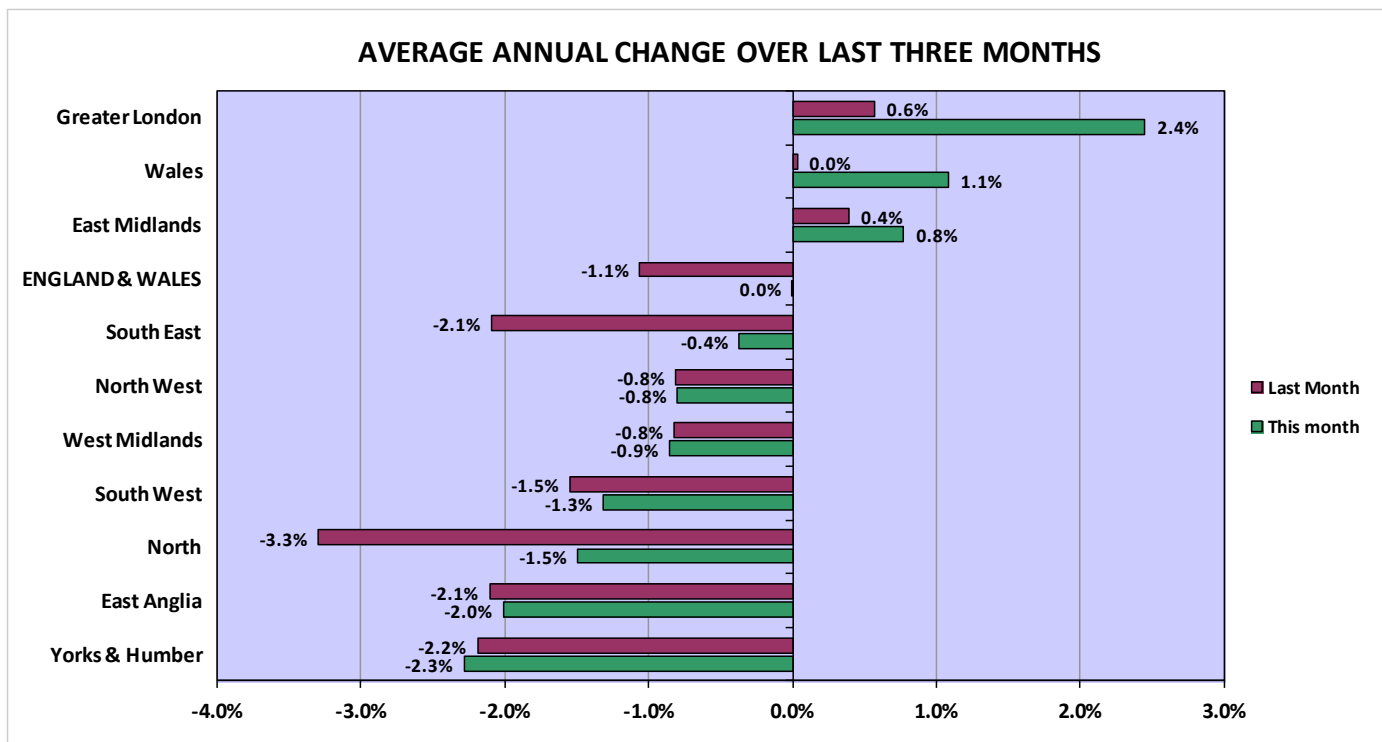


Figure 5. The annual change in the average house price, analysed by region

[link to source Excel](#)

## ANNUAL CHANGE IN PRICE BY REGION

### Regions Annual %

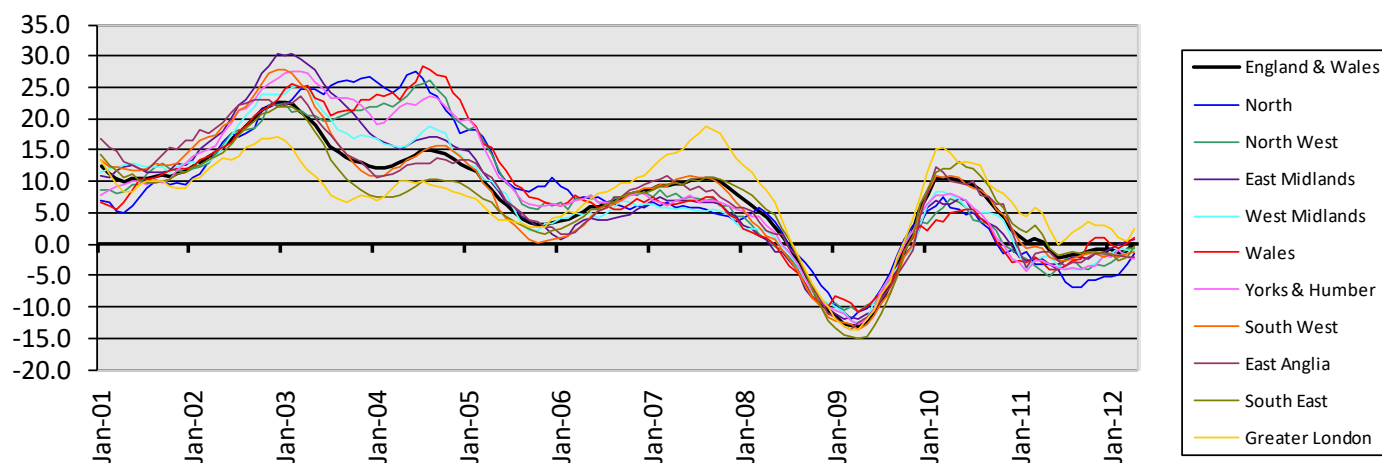


Figure 6. A comparison of the annual change in house prices, by region for the period Jan 2001 - Apr 2012

[link to source Excel](#)

Note that individual regions can be compared using our "National and Regional series from 1995 with Interactive Charts", linked from page 5 NOTE 5 above 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.



## Five-Year Perspective

As we noted last month the average house price in April 2012 almost exactly matched that in April 2007. Prices have thus now returned to where they were five years ago. We consider this event to be worthy of further investigation and provide a brief overview of how the property market has changed over the last five years.

There are perhaps three trends which we believe a five year perspective should emphasise. The first trend is that statistics for the housing market in England & Wales as a whole obscure the real changes taking place at a regional or even more local level. Table 2 below gives the movement in average house prices at a regional level for the five year period. As can be seen the proposition that prices have changed very little over this period, as is evident from the statistical average for England & Wales, does not at all apply at regional level where much larger price movements, from +15.7% in Greater London to -8.6% in the North West, took place. Tables 4 and 5 of our report look at the movement in prices at the London borough and unitary authority level, where even larger differentials in price changes can be observed.

Table 2. Average House Prices in England & Wales per region, comparing April 2007 with April 2012

[link to source Excel](#)

| REGION          | Apr-07   | Apr-12   | % change |
|-----------------|----------|----------|----------|
| NORTH           | £151,717 | £143,297 | -5.5%    |
| NORTH WEST      | £165,334 | £151,066 | -8.6%    |
| YORKS & HUMBER  | £164,607 | £152,405 | -7.4%    |
| WALES           | £164,018 | £152,302 | -7.1%    |
| WEST MIDLANDS   | £181,833 | £169,630 | -6.7%    |
| EAST MIDLANDS   | £173,137 | £160,899 | -7.1%    |
| EAST ANGLIA     | £205,435 | £195,772 | -4.7%    |
| SOUTH WEST      | £232,060 | £221,051 | -4.7%    |
| SOUTH EAST      | £262,226 | £266,582 | 1.7%     |
| GREATER LONDON  | £344,664 | £398,844 | 15.7%    |
| ENGLAND & WALES | £221,568 | £222,147 | 0.3%     |

The second trend is that prices, over the last five years, have tended to increase in areas having high property values, but have tended to fall in areas where the average value of a home is low. This observation is particularly striking in Greater London - see Table 4 below - but it also persists across the remainder of England & Wales - see Tables 5 and 6 below.

The third and last trend is the significantly lower number of housing transactions that are now taking place. As Table 3 shows, the number of transactions in England & Wales during Q1 2012 is 48% lower than it was in 2007. There is a north/south divide in the country in terms of transactions, with the more northern regions having seen larger percentage reductions in the number of properties being sold than the south. The least affected region is the South West, but even there transactions show a decline of 41% on the 2007 levels.

Table 3. The number of housing transactions per region, comparing Q1 2007 with Q1 2012.

[link to source Excel](#)

|          | NORTH  | NORTH WEST | YORKS & HUMBER | WALES  | WEST MIDLANDS | EAST MIDLANDS | EAST ANGLIA | SOUTH WEST | SOUTH EAST | GREATER LONDON | ENGLAND & WALES |
|----------|--------|------------|----------------|--------|---------------|---------------|-------------|------------|------------|----------------|-----------------|
| Q1 2007  | 16,071 | 34,178     | 27,656         | 13,039 | 25,663        | 23,616        | 12,866      | 29,500     | 68,254     | 40,304         | 291,147         |
| Q1 2012  | 7,065  | 14,548     | 12,253         | 6,460  | 12,929        | 12,103        | 7,458       | 17,461     | 39,067     | 22,340         | 151,684         |
| % change | -56%   | -57%       | -56%           | -50%   | -50%          | -49%          | -42%        | -41%       | -43%       | -45%           | -48%            |





Table 4. The change in mix adjusted house prices, for the 33 London boroughs, over the period April 2007 - 2012. [link to source Excel](#)

| PRIOR 5 YR RANK | RANK BY PRICE | LONDON BOROUGH         | Apr-07         | Apr-12         | % Change     |
|-----------------|---------------|------------------------|----------------|----------------|--------------|
| 1               | 1             | KENSINGTON AND CHELSEA | 962,086        | 1,368,957      | 42.3%        |
| 2               | 2             | CITY OF WESTMINSTER    | 621,790        | 914,975        | 47.2%        |
| 3               | 3             | CAMDEN                 | 530,900        | 731,956        | 37.9%        |
| 5               | 4             | HAMMERSMITH AND FULHAM | 502,858        | 656,627        | 30.6%        |
| 4               | 5             | RICHMOND UPON THAMES   | 505,192        | 578,357        | 14.5%        |
| 8               | 6             | ISLINGTON              | 418,481        | 506,482        | 21.0%        |
| 6               | 7             | WANDSWORTH             | 446,366        | 493,505        | 10.6%        |
| 7               | 8             | CITY OF LONDON         | 433,432        | 484,255        | 11.7%        |
| 9               | 9             | BARNET                 | 367,700        | 441,751        | 20.1%        |
| 13              | 10            | SOUTHWARK              | 331,781        | 398,977        | 20.3%        |
| 14              | 11            | HARINGEY               | 328,743        | 396,880        | 20.7%        |
| 10              | 12            | MERTON                 | 359,564        | 388,546        | 8.1%         |
| 11              | 13            | LAMBETH                | 336,938        | 382,962        | 13.7%        |
| 15              | 14            | EALING                 | 326,742        | 375,692        | 15.0%        |
| 17              | 15            | BRENT                  | 313,975        | 368,810        | 17.5%        |
| 19              | 16            | HACKNEY                | 308,843        | 368,092        | 19.2%        |
| 12              | 17            | KINGSTON UPON THAMES   | 335,952        | 348,699        | 3.8%         |
| 16              | 18            | TOWER HAMLETS          | 326,147        | 341,362        | 4.7%         |
| 21              | 19            | HOUNSLOW               | 301,492        | 336,895        | 11.7%        |
| 18              | 20            | HARROW                 | 312,709        | 328,667        | 5.1%         |
| 20              | 21            | BROMLEY                | 307,175        | 308,638        | 0.5%         |
| 23              | 22            | HILLINGDON             | 265,925        | 284,606        | 7.0%         |
| 22              | 23            | REDBRIDGE              | 271,208        | 281,819        | 3.9%         |
| 27              | 24            | GREENWICH              | 250,400        | 276,450        | 10.4%        |
| 24              | 25            | ENFIELD                | 258,140        | 274,807        | 6.5%         |
| 29              | 26            | LEWISHAM               | 242,429        | 264,566        | 9.1%         |
| 25              | 27            | SUTTON                 | 254,478        | 263,847        | 3.7%         |
| 28              | 28            | CROYDON                | 245,837        | 244,099        | -0.7%        |
| 26              | 29            | HAVERING               | 250,846        | 241,841        | -3.6%        |
| 30              | 30            | WALTHAM FOREST         | 239,460        | 236,334        | -1.3%        |
| 31              | 31            | NEWHAM                 | 227,266        | 221,389        | -2.6%        |
| 32              | 32            | BEXLEY                 | 224,016        | 220,173        | -1.7%        |
| 33              | 33            | BARKING AND DAGENHAM   | 187,937        | 175,987        | -6.4%        |
|                 |               | <b>ALL LONDON</b>      | <b>344,664</b> | <b>398,844</b> | <b>15.7%</b> |

This month, we publish the average house price for each of the 33 London boroughs for both April 2007 and April 2012, and show the percentage change over the 5 years. The table order is based on the ranking of each borough in terms of its average house price in 2012. What is very striking is the relationship between the average house price in a borough and the observed change in the price for that borough, over the last five years. For example the top six boroughs in London ranked by price have seen average price increases of 32% over the period, whilst the lowest six boroughs by price have seen average price falls of -3%. The borough with the highest price growth of 47.2% is the City of Westminster, which is ranked second in terms of price. The borough with the largest decline in prices, -6.4%, is Barking & Dagenham, which has the lowest average house price in London. The six boroughs that experienced negative growth in house prices over the last five years are ranked as the six lowest priced areas in London.

Between April 2007 and April 2012 five boroughs have seen their rankings increase by three positions. Three of the five, Southwark, Lewisham and Greenwich, are neighbouring boroughs located along the south of the Thames, where considerable development has taken place over this period. The other two boroughs, Hackney and Haringey, are also neighbours lying adjacent to the much desired borough of Islington. Interestingly Islington, Haringey and Hackney each saw house price growth of approximately 20% over the last five years.

# Counties and unitary authorities



Table 5. The percentage change in mix adjusted house prices, for the 108 Counties and Unitary Authorities in England & Wales, over the period April 2007 – 2012 [link to source Excel](#)

| PRIOR 5 YR RANK | RANK BY PRICE | COUNTY / UNITARY AUTHORITY / REGION | Apr-07         | Apr-12         | % Change     |
|-----------------|---------------|-------------------------------------|----------------|----------------|--------------|
| 24              | 23            | CAMBRIDGESHIRE                      | 230,111        | 229,197        | -0.4%        |
| 40              | 43            | SUFFOLK                             | 206,196        | 197,327        | -4.3%        |
| 47              | 48            | NORFOLK                             | 196,298        | 181,384        | -7.6%        |
| 73              | 78            | CITY OF PETERBOROUGH                | 165,705        | 148,757        | -10.2%       |
|                 |               | <b>EAST ANGLIA</b>                  | <b>205,435</b> | <b>195,772</b> | <b>-4.7%</b> |
| 10              | 10            | RUTLAND                             | 278,247        | 268,231        | -3.6%        |
| 45              | 45            | LEICESTERSHIRE                      | 202,480        | 183,212        | -9.5%        |
| 53              | 50            | NORTHAMPTONSHIRE                    | 186,043        | 180,183        | -3.2%        |
| 67              | 64            | DERBYSHIRE                          | 170,900        | 160,740        | -5.9%        |
| 72              | 66            | NOTTINGHAMSHIRE                     | 167,167        | 156,700        | -6.3%        |
| 74              | 72            | LINCOLNSHIRE                        | 165,289        | 152,597        | -7.7%        |
| 90              | 87            | LEICESTER                           | 145,614        | 135,693        | -6.8%        |
| 83              | 90            | CITY OF DERBY                       | 155,941        | 134,339        | -13.9%       |
| 97              | 101           | CITY OF NOTTINGHAM                  | 131,099        | 111,876        | -14.7%       |
|                 |               | <b>EAST MIDLANDS</b>                | <b>173,137</b> | <b>160,899</b> | <b>-7.1%</b> |
|                 |               | <b>GREATER LONDON</b>               | <b>344,664</b> | <b>398,844</b> | <b>15.7%</b> |
| 56              | 54            | NORTHUMBERLAND                      | 180,494        | 174,144        | -3.5%        |
| 63              | 57            | CUMBRIA                             | 172,880        | 168,184        | -2.7%        |
| 77              | 71            | STOCKTON-ON-TEES                    | 162,602        | 152,974        | -5.9%        |
| 89              | 83            | DARLINGTON                          | 147,076        | 143,013        | -2.8%        |
| 88              | 84            | TYNE AND WEAR                       | 147,675        | 139,063        | -5.8%        |
| 94              | 93            | REDCAR AND CLEVELAND                | 134,154        | 125,181        | -6.7%        |
| 98              | 97            | DURHAM                              | 130,802        | 118,688        | -9.3%        |
| 102             | 98            | MIDDLESBROUGH                       | 125,451        | 116,970        | -6.8%        |
| 96              | 99            | HARTLEPOOL                          | 132,513        | 115,712        | -12.7%       |
|                 |               | <b>NORTH</b>                        | <b>151,717</b> | <b>143,297</b> | <b>-5.5%</b> |
| 26              | 40            | CHESHIRE                            | 226,813        | 199,965        | -11.8%       |
| 50              | 47            | WARRINGTON                          | 190,238        | 182,726        | -3.9%        |
| 80              | 77            | GREATER MANCHESTER                  | 159,720        | 148,825        | -6.8%        |
| 82              | 80            | LANCASHIRE                          | 158,093        | 146,801        | -7.1%        |
| 84              | 85            | MERSEYSIDE                          | 154,166        | 138,497        | -10.2%       |
| 87              | 94            | HALTON                              | 147,848        | 123,450        | -16.5%       |
| 100             | 95            | BLACKBURN WITH DARWEN               | 128,391        | 120,258        | -6.3%        |
| 99              | 104           | BLACKPOOL                           | 129,866        | 103,431        | -20.4%       |
|                 |               | <b>NORTH WEST</b>                   | <b>165,334</b> | <b>151,066</b> | <b>-8.6%</b> |
| 1               | 1             | WINDSOR AND MAIDENHEAD              | 416,156        | 462,031        | 11.0%        |
| 2               | 2             | SURREY                              | 376,194        | 389,534        | 3.5%         |
| 3               | 3             | BUCKINGHAMSHIRE                     | 332,010        | 350,328        | 5.5%         |
| 8               | 4             | OXFORDSHIRE                         | 283,829        | 323,133        | 13.8%        |
| 5               | 5             | HERTFORDSHIRE                       | 299,471        | 317,184        | 5.9%         |
| 4               | 6             | WOKINGHAM                           | 322,436        | 310,144        | -3.8%        |
| 6               | 7             | WEST BERKSHIRE                      | 299,332        | 303,256        | 1.3%         |
| 12              | 9             | BRIGHTON AND HOVE                   | 268,073        | 276,470        | 3.1%         |
| 13              | 11            | HAMPSHIRE                           | 263,600        | 264,942        | 0.5%         |
| 15              | 13            | WEST SUSSEX                         | 259,765        | 262,027        | 0.9%         |
| 14              | 15            | BRACKNELL FOREST                    | 263,387        | 254,288        | -3.5%        |
| 18              | 16            | ESSEX                               | 238,916        | 240,017        | 0.5%         |

# Counties and unitary authorities



|     |     |                              |                |                |              |
|-----|-----|------------------------------|----------------|----------------|--------------|
| 22  | 18  | EAST SUSSEX                  | 230,709        | 233,236        | 1.1%         |
| 19  | 20  | KENT                         | 238,149        | 230,368        | -3.3%        |
| 23  | 26  | READING                      | 230,261        | 221,814        | -3.7%        |
| 30  | 27  | BEDFORDSHIRE                 | 221,732        | 215,704        | -2.7%        |
| 44  | 31  | SLOUGH                       | 203,451        | 209,414        | 2.9%         |
| 38  | 34  | MILTON KEYNES                | 213,661        | 206,977        | -3.1%        |
| 46  | 39  | SOUTHEND-ON-SEA              | 202,436        | 200,266        | -1.1%        |
| 43  | 44  | ISLE OF WIGHT                | 204,740        | 195,210        | -4.7%        |
| 57  | 52  | THURROCK                     | 180,292        | 175,817        | -2.5%        |
| 59  | 56  | SOUTHAMPTON                  | 176,810        | 173,325        | -2.0%        |
| 65  | 60  | MEDWAY                       | 171,675        | 164,453        | -4.2%        |
| 60  | 61  | PORTSMOUTH                   | 176,493        | 162,510        | -7.9%        |
| 71  | 65  | LUTON                        | 167,412        | 160,605        | -4.1%        |
|     |     | <b>SOUTH EAST</b>            | <b>262,226</b> | <b>266,582</b> | <b>1.7%</b>  |
| 9   | 8   | BATH AND NORTH EAST SOMERSET | 281,503        | 279,036        | -0.9%        |
| 7   | 12  | POOLE                        | 294,206        | 264,396        | -10.1%       |
| 11  | 14  | DORSET                       | 270,399        | 259,382        | -4.1%        |
| 16  | 17  | WILTSHIRE                    | 250,146        | 236,503        | -5.5%        |
| 17  | 19  | DEVON                        | 245,318        | 230,375        | -6.1%        |
| 21  | 21  | GLOUCESTERSHIRE              | 233,996        | 229,909        | -1.7%        |
| 20  | 24  | CORNWALL                     | 234,695        | 228,181        | -2.8%        |
| 41  | 29  | CITY OF BRISTOL              | 205,726        | 213,093        | 3.6%         |
| 28  | 33  | SOMERSET                     | 223,716        | 207,262        | -7.4%        |
| 31  | 36  | NORTH SOMERSET               | 218,612        | 205,457        | -6.0%        |
| 36  | 37  | SOUTH GLOUCESTERSHIRE        | 215,380        | 204,808        | -4.9%        |
| 34  | 41  | BOURNEMOUTH                  | 215,893        | 198,959        | -7.8%        |
| 42  | 51  | TORBAY                       | 205,149        | 176,948        | -13.7%       |
| 54  | 53  | SWINDON                      | 184,521        | 175,811        | -4.7%        |
| 68  | 63  | CITY OF PLYMOUTH             | 170,814        | 161,189        | -5.6%        |
|     |     | <b>SOUTH WEST</b>            | <b>232,060</b> | <b>221,051</b> | <b>-4.7%</b> |
| 27  | 22  | MONMOUTHSHIRE                | 225,542        | 229,699        | 1.8%         |
| 49  | 28  | THE VALE OF GLAMORGAN        | 190,465        | 213,760        | 12.2%        |
| 51  | 46  | CARDIFF                      | 187,589        | 182,992        | -2.5%        |
| 39  | 49  | CEREDIGION                   | 209,316        | 181,296        | -13.4%       |
| 48  | 55  | POWYS                        | 192,422        | 173,748        | -9.7%        |
| 52  | 58  | PEMBROKESHIRE                | 186,737        | 167,027        | -10.6%       |
| 62  | 67  | ISLE OF ANGLESEY             | 173,559        | 156,682        | -9.7%        |
| 61  | 68  | WREXHAM                      | 174,858        | 156,206        | -10.7%       |
| 70  | 69  | GWYNEDD                      | 169,919        | 155,676        | -8.4%        |
| 75  | 70  | SWANSEA                      | 164,535        | 154,847        | -5.9%        |
| 69  | 73  | FLINTSHIRE                   | 169,996        | 151,773        | -10.7%       |
| 64  | 74  | CONWY                        | 172,710        | 150,161        | -13.1%       |
| 81  | 81  | DENBIGHSHIRE                 | 158,160        | 146,724        | -7.2%        |
| 66  | 82  | NEWPORT                      | 171,253        | 144,666        | -15.5%       |
| 91  | 88  | BRIDGEND                     | 145,365        | 135,061        | -7.1%        |
| 92  | 89  | TORFAEN                      | 144,821        | 134,843        | -6.9%        |
| 85  | 91  | CARMARTHENSHIRE              | 152,511        | 134,248        | -12.0%       |
| 95  | 96  | CAERPHILLY                   | 132,913        | 119,643        | -10.0%       |
| 104 | 102 | RHONDDA CYNON TAFF           | 119,090        | 107,484        | -9.7%        |
| 103 | 103 | NEATH PORT TALBOT            | 123,457        | 106,424        | -13.8%       |
| 106 | 106 | MERTHYR TYDFIL               | 106,232        | 95,169         | -10.4%       |
| 108 | 108 | BLAENAU GWENT                | 93,314         | 80,014         | -14.3%       |
|     |     | <b>WALES</b>                 | <b>164,018</b> | <b>152,302</b> | <b>-7.1%</b> |



|     |     |                                   |                |                |              |
|-----|-----|-----------------------------------|----------------|----------------|--------------|
| 32  | 25  | <b>WARWICKSHIRE</b>               | 218,457        | 222,245        | 1.7%         |
| 25  | 30  | <b>HEREFORDSHIRE</b>              | 228,731        | 209,806        | -8.3%        |
| 33  | 35  | <b>WORCESTERSHIRE</b>             | 217,867        | 205,671        | -5.6%        |
| 35  | 42  | <b>SHROPSHIRE</b>                 | 215,588        | 198,459        | -7.9%        |
| 55  | 59  | <b>STAFFORDSHIRE</b>              | 184,072        | 166,554        | -9.5%        |
| 78  | 75  | <b>WEST MIDLANDS</b>              | 162,477        | 149,447        | -8.0%        |
| 76  | 79  | <b>WREKIN</b>                     | 163,795        | 148,140        | -9.6%        |
| 105 | 105 | <b>STOKE-ON-TRENT</b>             | 109,482        | 96,328         | -12.0%       |
|     |     | <b>WEST MIDLANDS</b>              | <b>181,833</b> | <b>169,630</b> | <b>-6.7%</b> |
| 29  | 32  | <b>NORTH YORKSHIRE</b>            | 223,135        | 208,555        | -6.5%        |
| 37  | 38  | <b>YORK</b>                       | 215,243        | 204,269        | -5.1%        |
| 58  | 62  | <b>EAST RIDING OF YORKSHIRE</b>   | 179,719        | 161,917        | -9.9%        |
| 79  | 76  | <b>WEST YORKSHIRE</b>             | 160,543        | 149,317        | -7.0%        |
| 86  | 86  | <b>SOUTH YORKSHIRE</b>            | 148,823        | 137,311        | -7.7%        |
| 93  | 92  | <b>NORTH LINCOLNSHIRE</b>         | 138,228        | 126,430        | -8.5%        |
| 101 | 100 | <b>NORTH EAST LINCOLNSHIRE</b>    | 126,186        | 112,678        | -10.7%       |
| 107 | 107 | <b>CITY OF KINGSTON UPON HULL</b> | 104,295        | 95,022         | -8.9%        |
|     |     | <b>YORKS &amp; HUMBER</b>         | <b>164,607</b> | <b>152,405</b> | <b>-7.4%</b> |
|     |     | <b>ALL ENGLAND &amp; WALES</b>    | <b>221,568</b> | <b>222,147</b> | <b>0.3%</b>  |

This month, we also publish the average house price for each of the 108 counties and unitary authorities in England & Wales, for both April 2007 and April 2012 and show the percentage change over the five years. Over this period, the average house price in England & Wales, as a whole, has risen by 0.3%, but considerable variation, from +13.8% (Oxfordshire), to -20.4% (Blackpool), occurs at the individual authority level if we exclude Greater London. Over the five year period, 92 of the 108 counties and unitary authority areas, some 85%, have witnessed a decline in average house prices.

The above table has been ranked by the average house price in April 2012, by region. In general, a broadly similar pattern to the trend seen in London, whereby it is the highest priced areas in a region that have experienced the largest price rises (or the lowest price falls) over the five year period, and vice versa, can be observed.

Table 6. Quartile analysis of house price growth in England & Wales, April 2007 – April 2012

[link to source Excel](#)

### ENGLAND & WALES (excluding Greater London)

| Quartile     | House Price | % change |
|--------------|-------------|----------|
| 4th Quartile | £ 462,031   | 0.0%     |
| 3rd Quartile | £ 214,246   | -4.8%    |
| 2nd Quartile | £ 173,946   | -7.6%    |
| 1st Quartile | £ 146,210   | -10.4%   |

The above Table 6 provides a quartile analysis of the change in house prices over the five year period April 2007 – April 2012. Each of the 108 counties and unitary authorities in England & Wales (excluding the 33 London boroughs), have been ranked into their appropriate quartile, based on the average house price in April 2012, with the column headed 'House Price' noting the highest value of each quartile. An average percentage change in house prices for each of the counties and unitary authorities in that quartile has then been calculated. The table shows that there has been no change in average house prices for the top quartile, with the percentage change in prices falling more rapidly the lower the average house price in an area.

# Regional data table



Table 7. Average house prices by region, May 2011 - April 2012, 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 |
| May-11 | £144,253 | -0.8     | -3.3    | £150,589   | -1.1     | -5.1    | £158,622      | -0.7     | -3.3    | £170,990      | -0.1     | -1.7    |
| Jun-11 | £142,189 | -1.4     | -4.1    | £151,193   | 0.4      | -3.8    | £159,417      | 0.5      | -3.3    | £169,422      | -0.9     | -3.5    |
| Jul-11 | £139,159 | -2.1     | -6.2    | £152,647   | 1.0      | -2.3    | £159,821      | 0.3      | -2.6    | £168,568      | -0.5     | -3.7    |
| Aug-11 | £137,304 | -1.3     | -6.8    | £153,383   | 0.5      | -2.4    | £160,283      | 0.3      | -2.2    | £169,676      | 0.7      | -4.1    |
| Sep-11 | £137,904 | 0.4      | -7.0    | £152,622   | -0.5     | -3.8    | £160,196      | -0.1     | -2.2    | £169,518      | -0.1     | -4.1    |
| Oct-11 | £139,528 | 1.2      | -5.9    | £151,877   | -0.5     | -3.9    | £159,902      | -0.2     | -2.3    | £170,687      | 0.7      | -3.4    |
| Nov-11 | £138,725 | -0.6     | -5.7    | £151,101   | -0.5     | -3.4    | £160,215      | 0.2      | -1.4    | £169,096      | -0.9     | -3.2    |
| Dec-11 | £137,972 | -0.5     | -5.3    | £150,003   | -0.7     | -3.5    | £159,704      | -0.3     | -1.2    | £170,427      | 0.8      | -1.8    |
| Jan-12 | £138,826 | 0.6      | -5.2    | £150,263   | 0.2      | -2.8    | £160,429      | 0.5      | -0.7    | £170,622      | 0.1      | -1.6    |
| Feb-12 | £140,882 | 1.5      | -5.0    | £151,545   | 0.9      | -2.0    | £161,168      | 0.5      | -0.2    | £171,236      | 0.4      | -0.6    |
| Mar-12 | £142,757 | 1.3      | -3.3    | £152,022   | 0.3      | -0.8    | £161,338      | 0.1      | 0.4     | £170,424      | -0.5     | -0.8    |
| Apr-12 | £143,297 | 0.4      | -1.5    | £151,066   | -0.6     | -0.8    | £160,899      | -0.3     | 0.8     | £169,630      | -0.5     | -0.9    |

|        | Wales    |          |         | Yorks & Humber |          |         | South West |          |         | East Anglia |          |         |
|--------|----------|----------|---------|----------------|----------|---------|------------|----------|---------|-------------|----------|---------|
|        | Av HP    | %monthly | %annual | Av HP          | %monthly | %annual | Av HP      | %monthly | %annual | Av HP       | %monthly | %annual |
| May-11 | £148,831 | -1.2     | -4.0    | £154,257       | -1.1     | -3.2    | £222,089   | -0.8     | -2.1    | £200,045    | 0.1      | -1.3    |
| Jun-11 | £149,018 | 0.1      | -4.2    | £152,807       | -0.9     | -3.8    | £220,435   | -0.7     | -2.6    | £198,171    | -0.9     | -2.7    |
| Jul-11 | £149,857 | 0.6      | -3.6    | £152,786       | 0.0      | -3.9    | £220,377   | 0.0      | -2.7    | £198,053    | -0.1     | -3.6    |
| Aug-11 | £151,742 | 1.3      | -2.6    | £154,217       | 0.9      | -3.7    | £220,624   | 0.1      | -2.4    | £198,252    | 0.1      | -2.9    |
| Sep-11 | £152,084 | 0.2      | -2.4    | £153,854       | -0.2     | -4.0    | £222,218   | 0.7      | -1.9    | £198,157    | 0.0      | -3.1    |
| Oct-11 | £155,052 | 2.0      | 0.1     | £153,226       | -0.4     | -3.6    | £222,351   | 0.1      | -1.5    | £197,978    | -0.1     | -2.0    |
| Nov-11 | £154,588 | -0.3     | 0.9     | £152,697       | -0.3     | -3.4    | £220,860   | -0.7     | -1.6    | £196,628    | -0.7     | -1.5    |
| Dec-11 | £153,615 | -0.6     | 1.1     | £153,844       | 0.8      | -1.8    | £221,453   | 0.3      | -2.2    | £195,455    | -0.6     | -1.5    |
| Jan-12 | £152,009 | -1.0     | -0.1    | £153,853       | 0.0      | -2.0    | £221,596   | 0.1      | -1.5    | £195,231    | -0.1     | -1.7    |
| Feb-12 | £151,949 | 0.0      | -0.6    | £154,194       | 0.2      | -1.0    | £221,808   | 0.1      | -2.1    | £195,100    | -0.1     | -1.9    |
| Mar-12 | £152,700 | 0.5      | 0.0     | £153,099       | -0.7     | -2.2    | £220,766   | -0.5     | -1.5    | £196,066    | 0.5      | -2.1    |
| Apr-12 | £152,302 | -0.3     | 1.1     | £152,405       | -0.5     | -2.3    | £221,051   | 0.1      | -1.3    | £195,772    | -0.2     | -2.0    |

|        | South East |          |         | Greater London |          |         | ENGLAND & WALES |          |         |      |
|--------|------------|----------|---------|----------------|----------|---------|-----------------|----------|---------|------|
|        | Av HP      | %monthly | %annual | Av HP          | %monthly | %annual | Av HP           | %monthly | %annual |      |
| May-11 | £263,760   | -1.4     | -0.6    | £379,183       | -2.6     | 2.5     |                 | £219,141 | -1.4    | -1.1 |
| Jun-11 | £261,789   | -0.7     | -1.8    | £373,816       | -1.4     | -0.2    |                 | £217,481 | -0.8    | -2.2 |
| Jul-11 | £263,568   | 0.7      | -1.6    | £380,742       | 1.9      | 0.6     |                 | £218,795 | 0.6     | -2.0 |
| Aug-11 | £265,257   | 0.6      | -1.4    | £387,657       | 1.8      | 1.7     |                 | £220,479 | 0.8     | -1.6 |
| Sep-11 | £263,985   | -0.5     | -1.6    | £389,125       | 0.4      | 2.6     |                 | £220,444 | 0.0     | -1.5 |
| Oct-11 | £263,373   | -0.2     | -1.3    | £392,374       | 0.8      | 3.6     |                 | £220,901 | 0.2     | -1.0 |
| Nov-11 | £261,015   | -0.9     | -1.2    | £391,148       | -0.3     | 3.1     |                 | £219,652 | -0.6    | -0.9 |
| Dec-11 | £260,385   | -0.2     | -1.5    | £393,841       | 0.7      | 3.1     |                 | £219,832 | 0.1     | -0.8 |
| Jan-12 | £261,902   | 0.6      | -1.6    | £394,616       | 0.2      | 2.5     |                 | £220,369 | 0.2     | -0.8 |
| Feb-12 | £263,072   | 0.4      | -2.5    | £395,336       | 0.2      | 1.0     |                 | £221,157 | 0.4     | -1.3 |
| Mar-12 | £265,862   | 1.1      | -2.1    | £397,439       | 0.5      | 0.6     |                 | £222,051 | 0.4     | -1.1 |
| Apr-12 | £266,582   | 0.3      | -0.4    | £398,844       | 0.4      | 2.4     |                 | £222,147 | 0.0     | 0.0  |
| May-12 |            |          |         |                |          |         |                 | £223,207 | 0.5     | 1.9  |



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, CLG/ONS and LR) can be prepared only when the prices at which properties have been transacted have been recorded at LR (LSL Acad E&W HPI and LR) or when firm prices at mortgage completion (CLG/ONS) 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. LR overcomes the delay in availability of full LR transaction data by using only the prices of properties for which two prices are recorded at LR and the published American Case Shiller methodology, developed to prepare indices for metropolitan districts, since the USA lacks a central Land Registry. LSL Acad E&W HPI overcomes the above 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; of the price series, LSL Acad E&W HPI, LR and CLG/ONS are published in that order.
3. LSL Acad E&W HPI provides prices at national and regional level to 1995 and, at county/London borough level, to 2000; back-cast national prices for graphing are available to 1987.
4. at **national** level, only some 60,000 monthly transactions now occur compared with at least 100,000 in past markets. For any given month, c.33% (20,000) of these will be reported to LR by month end. When monthly sales were c.100,000, we found that using the initial 15,000 transactions then reported to LR, introduced volatility into our first LSL Acad E&W HPI result. Rather than rely upon a small sample, likely to be unrepresentative, LSL Acad E&W HPI therefore employs the above “index of indices”, and a series of auto regression and averaging models. After the elapse of one month, LR provides c.85% 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 “update” result. A further month later, LR provides c.90% of transactions, used to replace the first, with a second, LSL Acad E&W HPI “update” result. Three months after any given month, LR provides c.95 % 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 first LSL Acad E&W HPI “update” now uses c.37,000 real transactions for the month (as well as, by smoothing, c.40,000 transactions for the prior month); only CLG/ONS with, this year, 28,000 mortgage completions (and the Rightmove asking price index) have specified comparable data volumes; lender index data volumes are not quantified; the Halifax HPI employs three month smoothing for annual change results but not for other results; Hometrack provides survey data and specifies that theirs is a survey, not an index; current results are showing a divide between indices with more, and indices with less, data volumes.
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.85% 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 “update” 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 95% 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 index are unable to distinguish between 3, 4 or 5 bedroom houses or between those with 2, 1 or even no bathroom; the lender hedonic indices and the CLG/ONS mix adjusted index 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 price of a recent new build flat in Manchester is not (at least not yet) reflected in the price of a flat in an upmarket area.
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”; Acadametrics does not guarantee the accuracy of the LSL Acad E&W HPI results and Acadametrics 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 Acadametrics. 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 Acadametrics 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.