

LSL Property Services/Acadata England & Wales House Price Index

MAY 2014

STRICTLY UNDER EMBARGO UNTIL 00.01 FRIDAY 13TH JUNE 2014

House prices climb £21,000 or 8.5% in a year – but only 6.3% without London

- Eleventh monthly rise in succession, as prices climb £2,326 in May
- Average house prices reach a new peak of £266,013
- Driven by price growth in London – but signs show capital is cooling at the top end
- Considering CPIH inflation, only London and the South East see ‘real’ house price growth since 2005

House Price	Index	Monthly Change %	Annual Change %
£266,013	255.0	0.9	8.5

David Brown, commercial director of LSL Property Services, comments: “Average house prices across England and Wales have climbed £20,938 in the past year. This 8.5% rise is the highest annual increase we’ve witnessed since August 2010, when the housing market was edging back from the throes of the financial crisis, and brings average property prices to a new peak of £266,013.

“As the vigorous health of the UK housing market catches international and media attention, all eyes have been on how the government and regulators will react. However, the growing clamour for intervention neglects the fact that when taking inflation into account, only London and the South East have seen house price growth in ‘real’ terms since January 2005. London is in a league of its own, with prices climbing 13.3% on an annual basis. When you take the capital out of the equation, average prices across England and Wales have risen just 6.3% in the last year to £221,212. This price difference is the largest since our records began.

“The national recovery is gaining strength, bringing with it renewed consumer confidence and a ‘feel-good’ factor to millions of households. In the past twelve months prices have risen in 91% of the unitary authorities across England and Wales. In fact, in April new record prices were reached in Cardiff, Bristol, Northamptonshire and Cambridgeshire, as growth spreads out from the capital and reaches across the rest of the country.

“Annual growth in house sales slowed in May, potentially as a side-effect of the Mortgage Market Review (MMR) rules introduced at the end of April that have lengthened the mortgage approval process.

“There are other indications of a cooling in the market – particularly at the top end of the spectrum in London. In total, twelve London boroughs have seen prices fall in April, with the exclusive Prime Central boroughs of Kensington and Chelsea and the City of Westminster seeing the largest monthly drop in house prices – down 2.7% and 2.9% respectively since March 2014.

“But outside of the capital, the Help to Buy scheme continues to help first-time buyer demand, the engine driving some of the activity in the regions. If supply could follow suit, this would sustain the housing recovery and could help restore some equilibrium across the country.”

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

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

House price index: historical data



Table 1. Average House Prices in England & Wales for the period May 2013 – May 2014

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
May	2013	£245,075	236.8	-0.1	2.6
June	2013	£245,188	237.0	0.0	2.6
July	2013	£246,211	237.9	0.4	3.0
August	2013	£247,907	239.5	0.7	4.1
September	2013	£249,377	240.8	0.6	4.4
October	2013	£250,891	242.1	0.6	5.0
November	2013	£252,071	242.9	0.5	5.3
December	2013	£254,617	244.1	1.0	6.0
January	2014	£258,349	247.6	1.5	7.0
February	2014	£260,807	250.0	1.0	7.1
March	2014	£262,714	251.8	0.7	7.4
April	2014	£263,687	252.8	0.4	7.5
May	2014	£266,013	255.0	0.9	8.5

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

House prices

For the eleventh month in succession, the average house price in England & Wales continues to rise to a record level. This month the new record average price is £266,013, which is £2,326, or 0.9% above the April figure. This is the fourth highest monthly increase that has occurred over the last year. Although some commentators have suggested that house prices are beginning to moderate, a view which we discuss in more detail on pages 10 & 13, our own conclusion is that the slow-down in prices, if it exists, is currently limited to the top end of the market and in prime Central London only. But we should also remind readers that our Index records prices at the time of contract completion, which may be some two or more months after the lender indices. These record prices at the time of mortgage approval, so others may be predicting a turning-point in the market which has yet to feed through to the Land Registry market data we use.

On an annual basis, the average house price has risen by a nominal £20,938, or 8.5%. This percentage increase is the highest annual increase in prices since August 2010, when the market was recovering from the 2007/2009 housing crisis. During that recovery period, the largest annual increase in average prices was recorded in April 2010 at 11.0%. We are therefore still some way below the price movements being experienced just over four years ago, although that was from a low base.

House prices in 'nominal' and 'real' terms

In the seemingly endless debate on house prices, much has turned on whether prices are excessive in nominal or real terms. For a variety of reasons, the Chancellor and the government have favoured the latter, being quick to dismiss concerns because real prices are still well below historic peaks. This month we have chosen to examine the issue in some detail. Figure 1 below provides an historic perspective on the housing market over the last nine years, showing the value of the average price paid for a home in England & Wales, both in 'nominal' and 'real' terms.

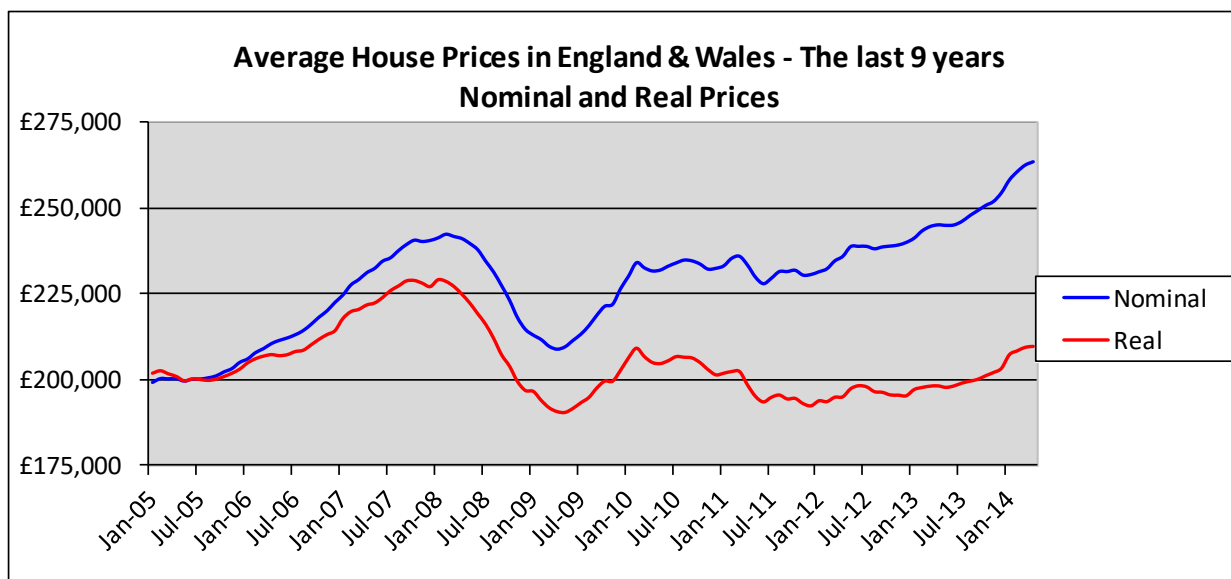


Figure 1. The average house price in England & Wales, January 2005 – May 2014, expressed in nominal and real terms [link to source Excel](#)

In Figure 1 the blue line shows the average value paid for a home in England & Wales, expressed in nominal terms. In February 2005 house prices had just broken through the £200,000 mark for the first time, and were beginning to climb from this level during the final quarter of 2005. Throughout 2006 and the first nine months of 2007, house prices continued to rise at an average rate of 0.7% per month, with a peak monthly rise being seen in February 2007 at 1.3%. In November 2007 prices began to falter, and from March 2008 started to fall and continued to do so for the next thirteen months, with the largest monthly fall being seen in November 2008 at -2.3%. The bottom of the trough was reached in April 2009 at £208,867. Prices recovered quickly during the remainder of 2009, with a peak monthly increase of 2.1% being seen in December 2009. During 2010 and 2011 prices remained relatively flat at around £230,000, but again started to climb in 2012. From June 2013 onwards prices have again risen on a consecutive monthly basis, with the highest monthly increase being seen in January 2014 at 1.5%.



Figure 1 also shows, via the red line, the average value paid for a home in 'real' terms, i.e. after the effect of inflation has been taken into account. The price index used for our calculations is the CPIH index produced by the ONS. The CPIH index includes a measure of owner occupiers' housing costs. Conveniently, the CPIH index starts at 100.0 in May 2005, the latest index value being 125.8 in April 2014. As can be seen, house prices in real terms rose during the housing boom years of 2006 – 2008, but during the following slump in 2008 – 2009 fell back to a level below £200,000. There was a small increase in real values in 2010, but prices from April 2011 – September 2013 again fell below the £200,000 mark, when expressed in 'real' terms. In April 2014, house prices expressed in real terms stand at £209,608, which is 3.9% above the average price in Jan 2005; this represents a real return of 0.4% per annum over the last nine years.

Table 2. Average House Prices in England & Wales by Region, Jan 2005 and April 2014, expressed in nominal and real terms [link to source Excel](#)

Average House prices by Region: Jan 2005 - April 2014								
Region	Nominal Prices				Real Prices			
	Jan-05	Apr-14	% change	Average annual % change (9.25 years)	Jan-05	Apr-14	% change	Average annual % change (9.25 years)
Greater London	£ 292,582	£ 532,653	82.1%	8.9%	£ 296,436	£ 423,413	42.8%	4.6%
South East	£ 234,753	£ 305,560	30.2%	3.3%	£ 237,845	£ 242,893	2.1%	0.2%
East Anglia	£ 179,052	£ 219,099	22.4%	2.4%	£ 181,410	£ 174,165	-4.0%	-0.4%
South West	£ 205,186	£ 238,376	16.2%	1.7%	£ 207,889	£ 189,488	-8.9%	-1.0%
North	£ 131,216	£ 150,313	14.6%	1.6%	£ 132,944	£ 119,486	-10.1%	-1.1%
Yorks & Humber	£ 144,905	£ 161,712	11.6%	1.3%	£ 146,814	£ 128,547	-12.4%	-1.3%
West Midlands	£ 165,275	£ 183,530	11.0%	1.2%	£ 167,452	£ 145,890	-12.9%	-1.4%
North West	£ 144,425	£ 159,972	10.8%	1.2%	£ 146,327	£ 127,164	-13.1%	-1.4%
Wales	£ 143,794	£ 158,490	10.2%	1.1%	£ 145,688	£ 125,986	-13.5%	-1.5%
East Midlands	£ 159,428	£ 172,379	8.1%	0.9%	£ 161,528	£ 137,026	-15.2%	-1.6%
England & Wales	£ 199,151	£ 263,687	32.4%	3.5%	£ 201,774	£ 209,608	3.9%	0.4%
Index used CPIH, May 2005 = 100.0								

Table 2 above analyses the regional % change in average house prices between January 2005 and April 2014, expressed in both 'nominal' and 'real' terms. As can be seen in 'nominal' terms, all regions are showing a positive movement in average house prices over the nine years, with a range of between 8.1% (East Midlands) and 82.1% (Greater London). Dividing these % increases by 9 years to calculate an average annual rate of change, the range is between 0.9% and 8.9%, with an average rate for England & Wales as a whole of 3.5% per annum – although this figure is dominated by Greater London.

Turning now to the same data expressed in constant May 2005 money terms, and using the CPIH Index for this purpose, we note that only two regions have seen positive growth in their average house prices over this period, being Greater London, up 42.8%, and the South East, up 2.1%. On an average annual basis the 'real' growth experienced in London is 4.6% and in the South East it is 0.2%. All the other eight regions in England & Wales have seen a negative movement in prices, expressed in 'real' terms, of between -0.4% (East Anglia) and -1.6% (East Midlands). The average change in 'real' prices over this period for England & Wales as a whole was 0.4% - but again the figure is distorted by the influence of Greater London.

Can these rates of return really be described as a 'housing bubble', a term so beloved by parts of the media? Outside of Greater London the answer must be 'clearly not'. However, in nominal terms, i.e. the actual prices people observe, we can see that prices have moved on from the January 2005 levels and are now well on their way up to another peak. It may not be a bubble, but it is certainly a sharp and continuing increase.

While real prices might be the economically correct way to assess trends, the reality is that nominal prices are what people see and experience. Movements in nominal prices are the basis of consumer sentiment and confidence even though government and regulators work across a wider variety of measures. It is to this we now turn.



The Bank's next move?

Given the continued strength of the market, gauging what might happen over the next few months in terms of any interventions the Bank of England might make in the housing market is difficult. What we do know is that the committee charged with considering what to do is the Financial Policy Committee (FPC) and that it meets on 17th June. Any decisions will probably be made public on that day or shortly thereafter; however the minutes of its meeting are not out till 1st July and the Financial Stability Report which will provide the detailed analysis will be published on the 26th June.

We know the FPC has been asked to review the Help to Buy 2 mortgage guarantee scheme in September, though it can choose to do that at any time. We also know that the powers it has are not directly related to house prices or transactions – instead they are directed at mortgage lenders through the Prudential Regulation and Financial Conduct authorities. Thus any formal interventions are going to be around the requirements to hold capital – in total or to back the loans being made, or via recommendations to the FCA or PRA on the underwriting standards for new mortgages. These would include the appropriate interest rate stress tests to be applied when assessing affordability and the specification of mortgage products in terms of length of loan terms or loan to value, debt to income or loan to income limits.

The history of Bank intervention is that it is normally gradual, and moves from informal ‘nudges’ to formal requirements. The Bank has no appetite to control the housing market and indeed lacks the powers to do so, but it will seek to influence the course of events if it thinks the market might impose risks for the economy and for households. The judgement call is then partly about whether the market is in need of intervention and here much turns on the quality of the information and on the time period under discussion. The Bank no doubt tracks a lot of data but it does tend to use seasonally adjusted data, e.g. on mortgage approvals. This can distort the real picture, as can the use of the mortgage-based house price indices which are now lagging the whole of market measures by quite a margin. Short term runs of data can also be misleading, and not least given the sharp adjustment following the 2007 crash. Sharp rises from a low base can lead to very misleading headlines.

So reading the market accurately and in all of its geographical variations can be challenging, let alone the judgement call as to when to intervene and how! Recent interventions have been taking mortgages out of the Funding for Lending scheme and taking powers to address stress tests. Having just done the latter, it might seem too obvious to suggest this is where the FCA will go in the first instance; here it can make lender-facing adjustments which slowly impact on the market. The moves by LBG and RBS to curb large loans in London have sent messages to the market and it is possible that by the 17th more evidence will have emerged of selective cooling. If so, we may see the FPC hold fire and reconsider the position in September.

Housing Transactions

We estimate that the number of housing transactions that took place in England & Wales in May 2014 totalled 72,000, which is only 8% up on May of last year. We use the word “only” in this context as the growth in transactions for the ten month period July 2013 – April 2014, compared to a year earlier, had been running at an average annual rate of 33%. May therefore represents a slowing in the market, possibly due to the introduction of the new MMR rules at the end of April, which is reported to have slowed down the process of obtaining mortgage approvals. In fact mortgage approvals did actually fall on a monthly and non-seasonally adjusted basis, but only in April. It is very early days to be confident that we are identifying an MMR effect, since the Easter holidays also had an impact. As can be seen in Figure 2 below, the number of transactions per month in 2014 has been relatively constant, compared to the growth in the market experienced during 2013.

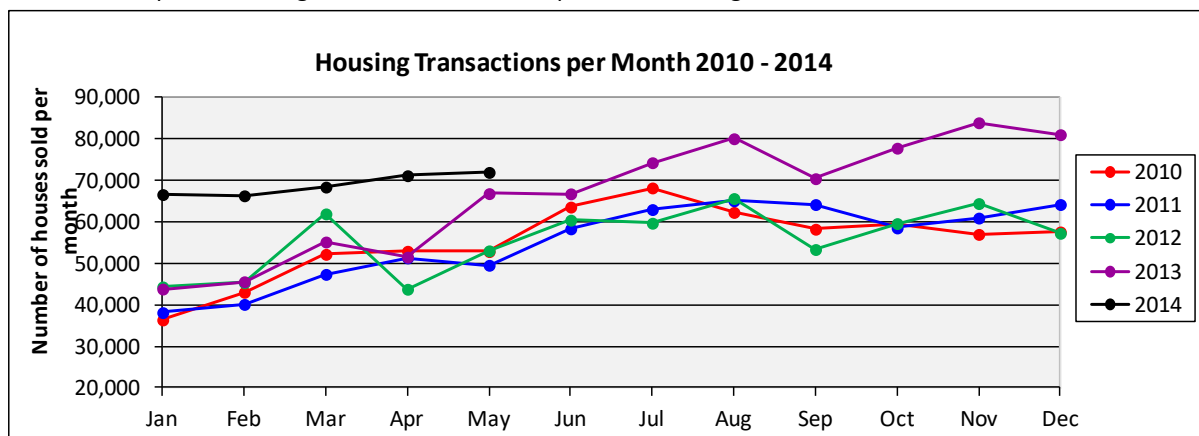


Figure 2. Number of properties sold per month in England & Wales, January 2010 – May 2014. Source Land Registry [link to source Excel](#)



The CML reported that the number of loans for home-owner house purchases during Q1 2014 increased by 27% compared to Q1 2013. Over this period, first time buyers took out 68,800 loans, which was up 34% on the same period in 2013. Home movers took out 79,000 new loans, an increase of 20% on the previous year, and buy-to-let loans for house purchase during the quarter totalled 23,610, an increase of 38%. The figures show the importance of first time buyers in the current market place, representing 42% of all house purchases where a loan has been taken out. In addition to these figures are the cash buyers, who are perhaps more likely to be in the home-movers and buy-to-let sectors of the market.

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

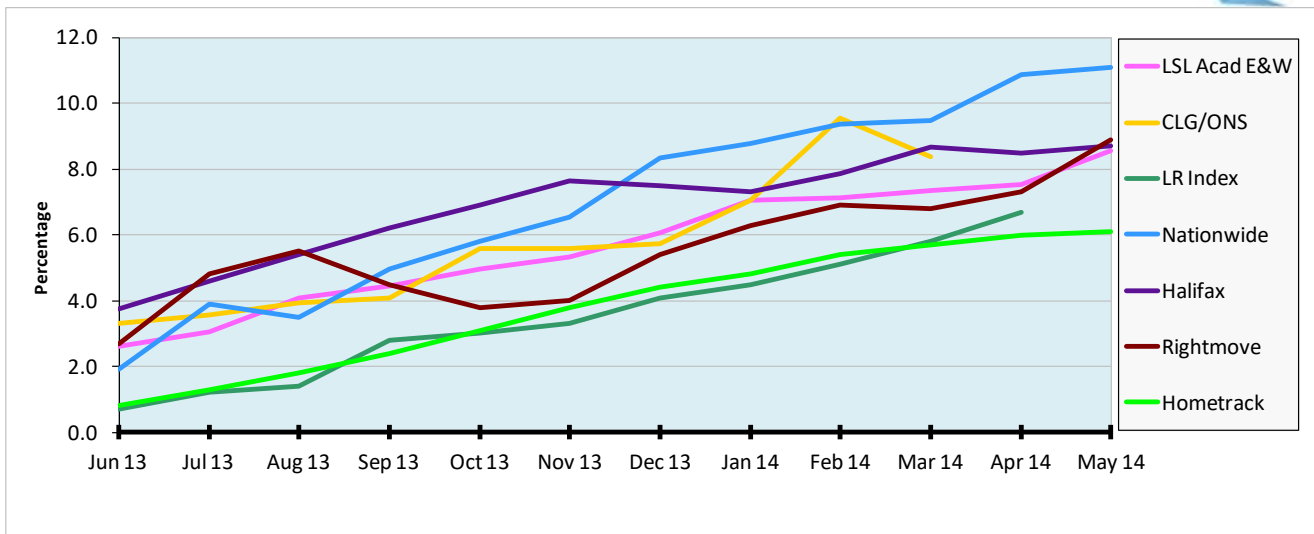


Figure 3. ANNUAL CHANGE IN HOUSE PRICES - COMPARISON OF INDICES CHART

[link to source Excel](#)

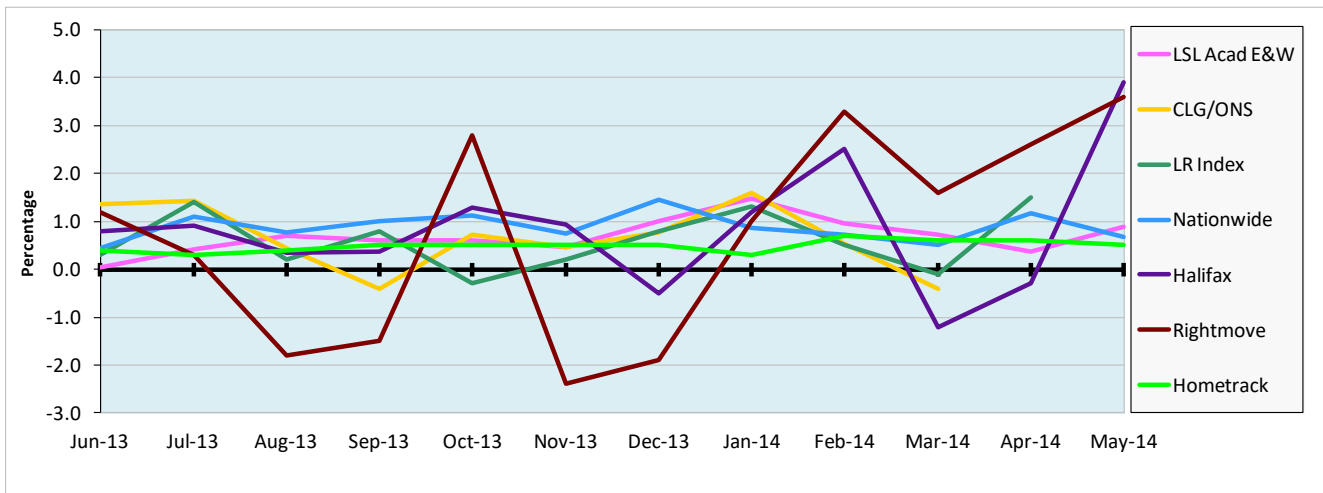


Figure 4. MONTHLY CHANGE IN HOUSE PRICES - COMPARISON OF INDICES CHART

[link to source Excel](#)

The comparison of indices chart, Figure 3, shows that across the different indices, which between them cover asking prices, mortgage approval prices and completion prices, the pattern has been the same - universally rising on an annual basis, albeit at differing rates. It is evident from Figure 3 that the Nationwide annual rate of 11.1% is considerably higher than all the other indices. There are three indices, Rightmove, Halifax and LSL Acad in a tight banding, reporting annual increases in the range 8.5 – 8.9%, with the LR and Hometrack indices showing the lowest estimates of price growth over the last twelve months.

On a monthly basis, as shown in Figure 4, there is considerable divergence between the indices with price changes ranging from +3.9% (Halifax) to 0.5% (Hometrack). The Halifax monthly index is one of the most volatile of all the indices shown, which suggests that it is based on a relatively small sample size. This month's Halifax monthly rate of 3.9% is extremely high; the last time Halifax reported a monthly rate in excess of 3.0% was in October 2002, so a rate of this magnitude is also extremely rare. To be fair to Halifax we should add that in its commentary on the monthly figures it states "Monthly movements, however, can be volatile and the quarter-on-quarter change is a more reliable indicator of the underlying trend". For the record, the Halifax quarter-on-quarter change in house prices was 2.0%.

We are in the process of producing a briefing note on the various house price indices and their performance over time, which we intend to circulate with our next News Release. Understanding how the different indices perform is vitally important in the continuing debates on the state of the market and the case for intervention.



REGIONAL ANALYSIS

Figure 5 below shows the annual rate of change, averaged over three months, for each of the ten regions in England & Wales. All ten regions are showing a positive quarterly movement in house prices, ranging from a not insignificant and above inflation 3.1% increase in Yorkshire & Humberside to the more concerning 13.3% increase in Greater London. It is the tenth month in succession in which the annual movement in house prices in each region has been positive, indicating the general recovery of the housing market across England & Wales as a whole. Politicians have tended to argue that it is only London –the evidence would contradict that, at least in nominal price terms!

One can still see the vestiges of a north/south split in the rate at which house prices are rising, with the three regions showing the highest increase in prices being located in the south of England. There is a ripple effect emanating outward from London, with prices in the East & West Midlands being the next highest regions after those in the south of the country. All the regions are showing house price growth in excess of April’s CPIH rate of 1.6%.

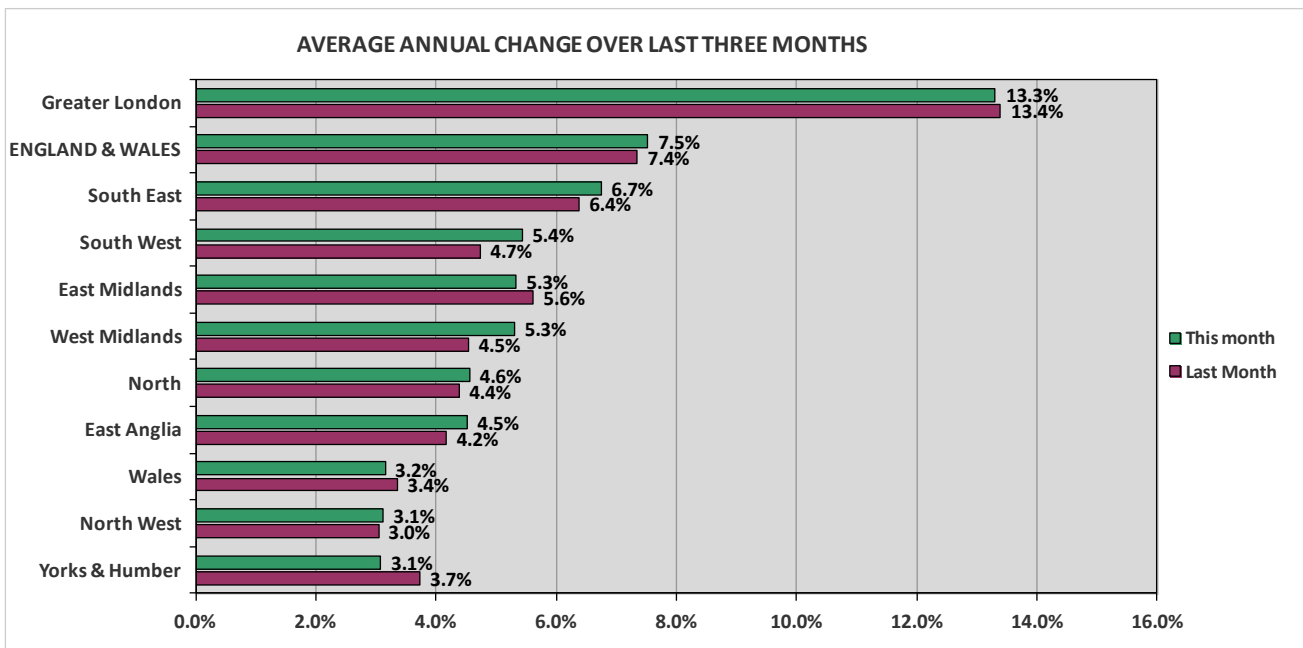


Figure 5. The annual change in the average house price, analysed by region

[link to source Excel](#)

London continues to dominate the regional league table in terms of house price growth, with house price inflation almost double that of any other region in England & Wales. Record average house prices have again been set in three regions, Greater London, the South East and East Anglia, with the South West region only 1% shy of its own record average price. Six regions are showing an increase in the rate of price growth this month compared to last. However, four regions, which include Greater London, are seeing their price growth rate diminish.

Each month we analyse the extent to which house price inflation in England & Wales would differ if we were to exclude Greater London from the HPI calculations. The results of this analysis are shown in Figure 6 below. The inclusion of Greater London causes the percentage increases in average house prices in England & Wales to be 2.2% higher than they otherwise would have been. Nevertheless, the overall increase in prices since May 2013 follows a broadly matching pattern, even when Greater London is excluded from the figures. Currently, the average price paid for a home in England & Wales is £266,013; if we exclude London from these calculations the average price paid falls to £221,212, a difference of £44,800. Significantly this is the largest disparity between the two figures that we have seen since we started recording these figures some fourteen years ago, highlighting the real impact London has on overall price statistics.

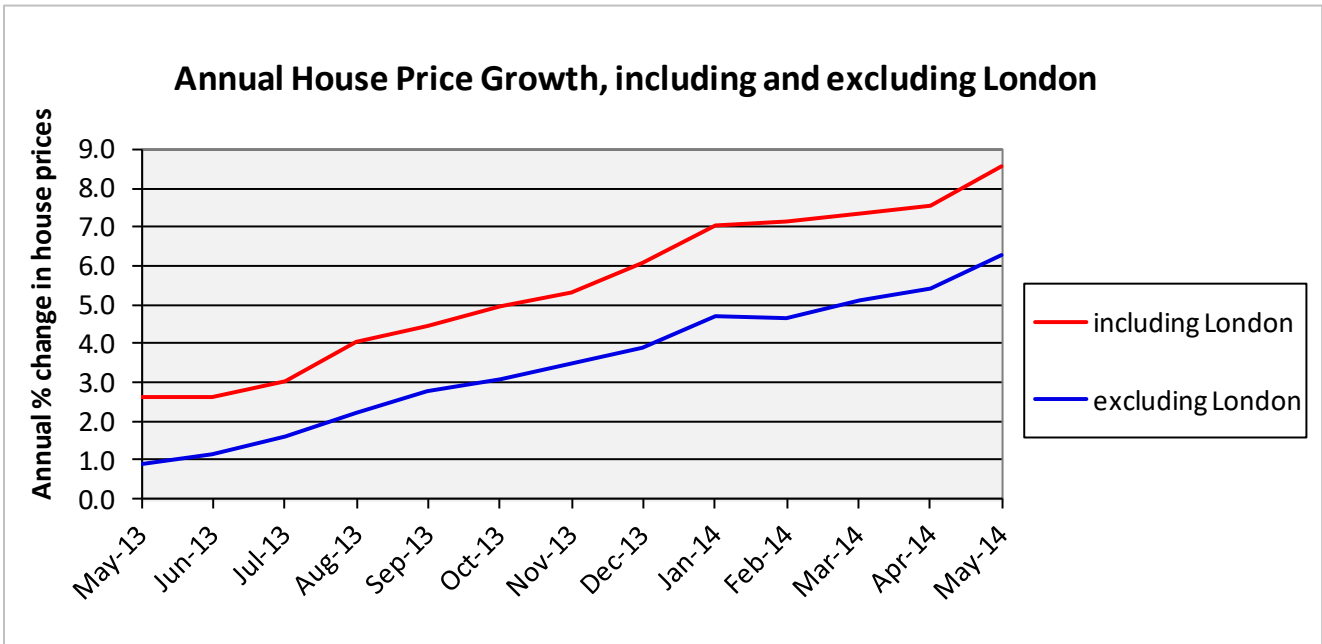


Figure 6. The Annual Rate of House Price Growth by month May 2013 – May 2014, including and excluding London

[link to source Excel](#)

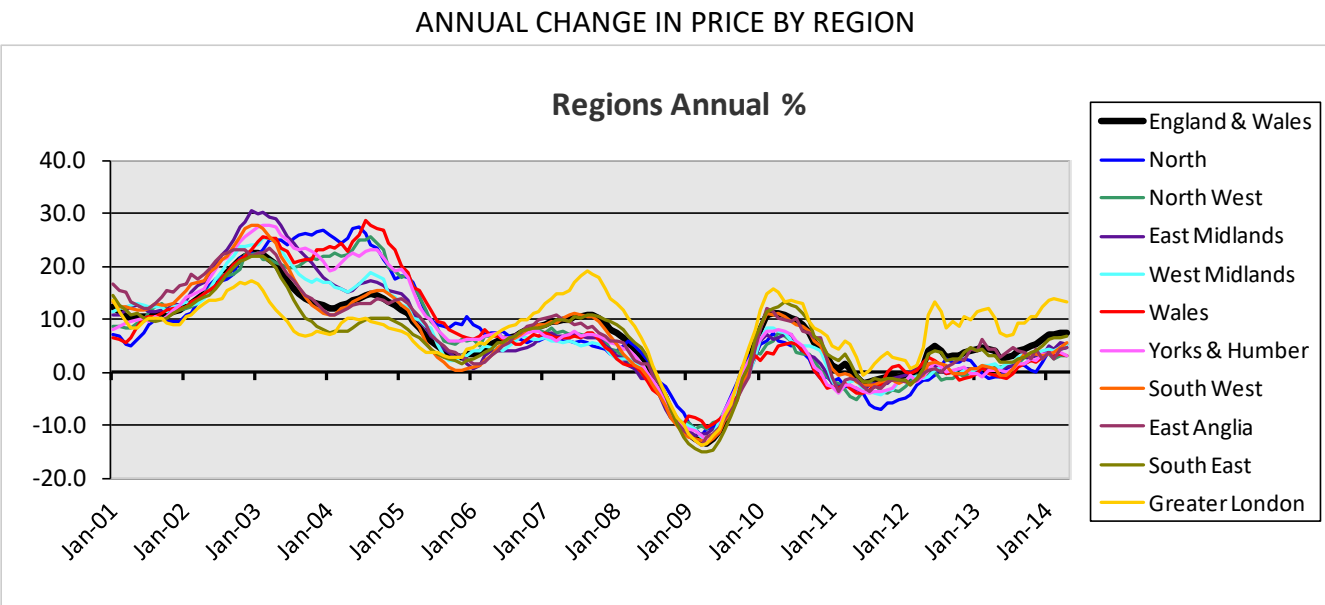


Figure 7. A comparison of the annual change in house prices, by region for the period January 2001 – April 2014

[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 6 NOTE 4 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.

London boroughs, Counties and unitary authorities



Table 3. The change in house prices, for the 33 London boroughs, comparing April 2013 and March 2014 with April 2014. [link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	LONDON BOROUGH	Apr-13	Mar-14	Apr-14	Month % Change	Annual % Change
1	1	KENSINGTON AND CHELSEA	1,459,622	1,958,824	1,905,615	-2.7%	30.6%
2	2	CITY OF WESTMINSTER	1,377,713	1,224,040	1,188,406	-2.9%	-13.7%
3	3	CITY OF LONDON	784,458	884,090	926,359	4.8%	18.1%
4	4	CAMDEN	774,420	907,697	924,603	1.9%	19.4%
5	5	HAMMERSMITH AND	765,338	868,765	851,481	-2.0%	11.3%
6	6	RICHMOND UPON THAMES	652,085	720,346	741,996	3.0%	13.8%
7	7	WANDSWORTH	579,830	674,605	688,948	2.1%	18.8%
8	8	ISLINGTON	547,016	650,161	643,880	-1.0%	17.7%
17	9	LAMBETH	418,236	594,533	586,862	-1.3%	40.3%
9	10	BARNET	481,416	548,204	542,456	-1.0%	12.7%
10	11	MERTON	469,595	487,425	509,310	4.5%	8.5%
11	12	SOUTHWARK	434,528	483,317	493,306	2.1%	13.5%
16	13	HACKNEY	418,681	492,149	489,747	-0.5%	17.0%
15	14	EALING	419,605	480,245	478,126	-0.4%	13.9%
13	15	HARINGEY	425,146	457,713	467,762	2.2%	10.0%
12	16	KINGSTON UPON THAMES	429,048	467,126	464,446	-0.6%	8.3%
18	17	BRENT	415,922	459,218	458,591	-0.1%	10.3%
21	18	TOWER HAMLETS	344,671	454,263	451,190	-0.7%	30.9%
14	19	HOUNSLOW	424,637	420,030	431,123	2.6%	1.5%
19	20	HARROW	370,454	410,306	416,175	1.4%	12.3%
20	21	BROMLEY	344,750	377,771	379,397	0.4%	10.0%
22	22	GREENWICH	317,841	351,507	353,841	0.7%	11.3%
26	23	LEWISHAM	289,833	344,578	352,113	2.2%	21.5%
23	24	ENFIELD	304,888	338,722	343,721	1.5%	12.7%
24	25	REDBRIDGE	303,419	329,114	332,983	1.2%	9.7%
25	26	HILLINGDON	300,341	333,690	330,849	-0.9%	10.2%
29	27	WALTHAM FOREST	265,239	319,370	323,461	1.3%	22.0%
28	28	CROYDON	273,663	307,779	312,459	1.5%	14.2%
27	29	SUTTON	278,811	307,051	310,922	1.3%	11.5%
30	30	HAVERING	261,559	278,298	279,985	0.6%	7.0%
31	31	BEXLEY	236,656	256,504	257,796	0.5%	8.9%
32	32	NEWHAM	226,125	250,430	254,386	1.6%	12.5%
33	33	BARKING AND DAGENHAM	184,430	202,354	206,991	2.3%	12.2%
		ALL LONDON	470,092	531,844	532,653	0.2%	13.3%

Table 3 above shows the average house price and percentage change (over the last month and year) by London borough for April 2013, March 2014 and April 2014. There has been much discussion in the press this month about how the London housing market is beginning to cool, especially in the PCL (Prime Central London) areas. Table 3 does provide some evidence to support these statements: the top two boroughs by value have seen the largest fall in prices, with Kensington and Chelsea down 2.7% and the City of Westminster down 2.9% in the month; of the 12 boroughs that have seen price falls this month 8 are at the higher end of the scale ranked by price; and of the 14 boroughs that have set new peak prices this month (highlighted in grey above) only 5 are at the top end of the scale ranked by price. On a similar theme, we can report that prices in London only rose by 0.2% during April, which is the lowest monthly figure for the last 10 months. Over the year prices are rising by 13.3%, this is below the 14.0% increase seen in February 2014. We can also note that 21 boroughs were at peak prices last month, compared to the 14 this month. So we are seeing a cooling of the market in some London locations, even if the 13.3% annual increase in prices would be categorized as 'high' by most market commentators.

A brief explanation of prices in Lambeth is possibly required. As can be seen in the above Table, Lambeth's average house price has increased by 40.3% over the year, the highest of any London borough, and it has climbed eight places in our ranking of London boroughs by price. Looking at the detail behind the statistics, we find that it is the value of 'flats' that have seen the highest rise in prices over the year: of the top 50 priced flats sold in the borough in 2014, 46 relate to the new development at St George Wharf, adjacent to Vauxhall bridge. The prices in this new development range from £100k at one end of the spectrum to £20m for a top penthouse suite.

Finally, we can report that this month Barking and Dagenham established a new peak average price for the borough. This just leaves Newham as the sole borough in London where peak prices date back to the 2007/08 housing boom.

London boroughs, Counties and unitary authorities



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 April 2013 and March 2014 with April 2014. 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	Apr-13	Mar-14	Apr-14	Monthly change	Annual Change
16	21	CAMBRIDGESHIRE	256,866	261,120	262,059	0.4%	2.0%
68	68	CITY OF PETERBOROUGH	160,456	168,736	172,223	2.1%	7.3%
47	48	NORFOLK	190,186	197,218	200,250	1.5%	5.3%
40	42	SUFFOLK	202,274	212,457	214,281	0.9%	5.9%
		EAST ANGLIA	209,626	216,959	219,099	1.0%	4.5%
82	86	CITY OF DERBY	143,865	147,570	149,154	1.1%	3.7%
97	95	CITY OF NOTTINGHAM	119,209	127,188	126,588	-0.5%	6.2%
70	64	DERBYSHIRE	159,716	167,648	166,025	-1.0%	3.9%
87	82	LEICESTER	136,911	145,930	143,337	-1.8%	4.7%
46	49	LEICESTERSHIRE	186,961	197,349	198,283	0.5%	6.1%
75	71	LINCOLNSHIRE	154,309	163,641	163,125	-0.3%	5.7%
48	47	NORTHAMPTONSHIRE	180,339	197,174	197,921	0.4%	9.7%
65	69	NOTTINGHAMSHIRE	160,733	163,955	161,984	-1.2%	0.8%
10	14	RUTLAND	256,686	288,014	288,782	0.3%	12.5%
		EAST MIDLANDS	163,646	172,886	172,379	-0.3%	5.3%
		GREATER LONDON	470,092	531,844	532,653	0.2%	13.3%
63	60	CUMBRIA	163,979	170,738	170,359	-0.2%	3.9%
85	88	DARLINGTON	139,059	144,611	143,820	-0.5%	3.4%
98	99	DURHAM	118,796	121,996	123,063	0.9%	3.6%
96	98	HARTLEPOOL	119,395	118,580	120,033	1.2%	0.5%
100	100	MIDDLESBROUGH	119,210	120,162	124,543	3.6%	4.5%
60	65	NORTHUMBERLAND	172,514	178,955	182,693	2.1%	5.9%
93	93	REDCAR AND CLEVELAND	119,980	137,440	135,922	-1.1%	13.3%
89	85	STOCKTON-ON-TEES	144,512	147,574	150,579	2.0%	4.2%
83	83	TYNE AND WEAR	143,115	151,425	149,455	-1.3%	4.4%
		NORTH	143,760	150,145	150,313	0.1%	4.6%
104	103	BLACKBURN WITH DARWEN	107,922	105,913	105,791	-0.1%	-2.0%
107	105	BLACKPOOL	100,420	102,409	104,407	2.0%	4.0%
32	40	CHESHIRE	217,662	218,543	219,265	0.3%	0.7%
74	75	GREATER MANCHESTER	149,127	156,447	156,461	0.0%	4.9%
90	94	HALTON	142,774	136,435	138,968	1.9%	-2.7%
78	81	LANCASHIRE	150,224	152,510	151,544	-0.6%	0.9%
88	87	MERSEYSIDE	138,072	144,073	144,058	0.0%	4.3%
53	50	WARRINGTON	177,553	190,743	188,556	-1.1%	6.2%
		NORTH WEST	155,129	160,068	159,972	-0.1%	3.1%
28	25	BEDFORDSHIRE	222,825	238,351	239,280	0.4%	7.4%
15	11	BRACKNELL FOREST	279,378	296,172	299,397	1.1%	7.2%
9	7	BRIGHTON AND HOVE	300,912	325,809	328,794	0.9%	9.3%
3	3	BUCKINGHAMSHIRE	381,032	393,106	396,819	0.9%	4.1%
18	18	EAST SUSSEX	251,891	265,841	268,167	0.9%	6.5%
17	16	ESSEX	249,987	263,343	261,348	-0.8%	4.5%
12	13	HAMPSHIRE	273,278	290,580	291,286	0.2%	6.6%
4	5	HERTFORDSHIRE	337,106	353,033	358,802	1.6%	6.4%
49	43	ISLE OF WIGHT	196,397	211,836	217,485	2.7%	10.7%
20	20	KENT	241,342	255,035	256,166	0.4%	6.1%
61	61	LUTON	162,287	172,309	175,792	2.0%	8.3%
54	52	MEDWAY	174,824	186,059	187,758	0.9%	7.4%
38	31	MILTON KEYNES	211,938	222,606	224,015	0.6%	5.7%
6	6	OXFORDSHIRE	316,899	334,239	341,809	2.3%	7.9%
58	54	PORTSMOUTH	172,524	183,296	182,845	-0.2%	6.0%
22	17	READING	236,804	260,180	260,328	0.1%	9.9%
33	26	SLOUGH	225,990	241,412	245,215	1.6%	8.5%

London boroughs, Counties and unitary authorities



52	51	SOUTHAMPTON	171,638	180,731	181,955	0.7%	6.0%
31	30	SOUTHEND-ON-SEA	213,708	226,443	227,488	0.5%	6.4%
2	2	SURREY	424,316	456,948	460,803	0.8%	8.6%
45	46	THURROCK	189,659	197,909	196,805	-0.6%	3.8%
7	8	WEST BERKSHIRE	314,671	330,218	332,193	0.6%	5.6%
11	12	WEST SUSSEX	277,459	294,698	295,523	0.3%	6.5%
1	1	WINDSOR AND MAIDENHEAD	461,637	470,613	478,049	1.6%	3.6%
5	4	WOKINGHAM	330,166	369,476	374,680	1.4%	13.5%
		SOUTH EAST	286,241	303,380	305,560	0.7%	6.7%
8	10	BATH AND NORTH EAST SOMERSET	297,011	309,323	316,463	2.3%	6.5%
43	36	BOURNEMOUTH	207,265	209,277	216,305	3.4%	4.4%
35	28	CITY OF BRISTOL	215,674	228,637	230,488	0.8%	6.9%
66	66	CITY OF PLYMOUTH	155,504	167,190	167,504	0.2%	7.7%
27	32	CORNWALL	220,663	225,516	227,424	0.8%	3.1%
23	23	DEVON	235,602	241,104	242,745	0.7%	3.0%
14	15	DORSET	269,652	276,424	281,494	1.8%	4.4%
19	22	GLOUCESTERSHIRE	227,051	245,799	244,650	-0.5%	7.8%
26	27	NORTH SOMERSET	220,888	235,797	233,365	-1.0%	5.6%
13	9	POOLE	268,102	317,515	329,058	3.6%	22.7%
34	39	SOMERSET	213,613	218,476	220,900	1.1%	3.4%
36	29	SOUTH GLOUCESTERSHIRE	212,043	226,566	227,947	0.6%	7.5%
57	56	SWINDON	168,614	181,644	181,413	-0.1%	7.6%
51	53	TORBAY	184,667	183,328	183,627	0.2%	-0.6%
21	19	WILTSHIRE	244,015	252,126	252,927	0.3%	3.7%
		SOUTH WEST	226,092	236,378	238,376	0.8%	5.4%
108	108	BLAENAU GWENT	82,403	78,859	79,981	1.4%	-2.9%
86	84	BRIDGEND	140,138	140,804	139,679	-0.8%	-0.3%
99	96	CAERPHILLY	118,151	126,321	125,561	-0.6%	6.3%
44	45	CARDIFF	184,777	198,060	198,970	0.5%	7.7%
81	89	CARMARTHENSHIRE	140,479	141,008	136,166	-3.4%	-3.1%
59	55	CEREDIGION	177,393	173,398	172,172	-0.7%	-2.9%
71	80	CONWY	155,188	161,048	161,923	0.5%	4.3%
84	77	DENBIGHSHIRE	145,341	150,780	147,219	-2.4%	1.3%
67	72	FLINTSHIRE	160,447	156,462	156,428	0.0%	-2.5%
73	70	GWYNEDD	154,853	153,963	156,713	1.8%	1.2%
64	59	ISLE OF ANGLESEY	164,684	173,004	172,400	-0.3%	4.7%
103	107	MERTHYR TYDFIL	109,685	100,074	100,843	0.8%	-8.1%
25	38	MONMOUTHSHIRE	220,394	227,965	231,743	1.7%	5.1%
101	101	NEATH PORT TALBOT	111,572	112,952	112,268	-0.6%	0.6%
80	78	NEWPORT	143,420	152,697	152,854	0.1%	6.6%
56	62	PEMBROKESHIRE	166,677	172,288	172,560	0.2%	3.5%
50	57	POWYS	185,208	183,799	185,682	1.0%	0.3%
102	102	RHONDDA CYNON TAFF	109,979	110,461	110,000	-0.4%	0.0%
76	74	SWANSEA	148,520	156,993	153,568	-2.2%	3.4%
37	35	THE VALE OF GLAMORGAN	209,448	231,377	229,126	-1.0%	9.4%
92	90	TORFAEN	132,607	134,351	132,883	-1.1%	0.2%
77	73	WREXHAM	149,118	157,691	155,840	-1.2%	4.5%
		WALES	153,649	159,038	158,490	-0.3%	3.2%
29	34	HEREFORDSHIRE	213,268	219,819	218,202	-0.7%	2.3%
41	44	SHROPSHIRE	202,419	212,528	216,202	1.7%	6.8%
55	58	STAFFORDSHIRE	171,072	175,338	173,778	-0.9%	1.6%
106	106	STOKE-ON-TRENT	98,521	104,205	102,795	-1.4%	4.3%
24	24	WARWICKSHIRE	220,031	235,996	237,034	0.4%	7.7%
69	67	WEST MIDLANDS	154,268	161,948	161,988	0.0%	5.0%
39	41	WORCESTERSHIRE	206,945	218,597	222,897	2.0%	7.7%
72	79	WREKIN	152,386	156,564	161,668	3.3%	6.1%
		WEST MIDLANDS	174,280	182,848	183,530	0.4%	5.3%
105	104	CITY OF KINGSTON UPON HULL	99,603	103,655	102,548	-1.1%	3.0%



62	63	EAST RIDING OF YORKSHIRE	165,922	169,668	169,029	-0.4%	1.9%
95	97	NORTH EAST LINCOLNSHIRE	121,086	129,232	130,637	1.1%	7.9%
94	92	NORTH LINCOLNSHIRE	129,017	134,939	135,976	0.8%	5.4%
30	33	NORTH YORKSHIRE	217,412	220,026	217,240	-1.3%	-0.1%
91	91	SOUTH YORKSHIRE	133,133	142,710	141,689	-0.7%	6.4%
79	76	WEST YORKSHIRE	151,229	154,290	155,130	0.5%	2.6%
42	37	YORK	212,631	220,236	221,841	0.7%	4.3%
		YORKS & HUMBER	156,874	161,941	161,712	-0.1%	3.1%
		ALL ENGLAND & WALES	245,227	262,714	263,687	0.4%	7.5%

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 April 2013, March 2014 and April 2014. It also records the percentage change in these prices over the last month and year.

Although we have shown that prices have started to cool in the prime central areas of London, there is no evidence of a similar occurrence in England & Wales outside of London. In fact the opposite might be happening, as London residents are reportedly moving out from the capital to more affordable homes in the provinces. The South East and East Anglia regions are continuing to record peak average prices in April, with the South West only 1% off achieving the same status. In the South East, 16 of the 25 unitary authorities/counties now have peak prices (highlighted in turquoise in the above table), up from the 13 recording peak prices last month. Outside of the South East region, peak prices are also being recorded in Cambridgeshire (East Anglia), Northamptonshire (East Midlands), the City of Bristol and Poole (South West) and Cardiff (Wales).

All the unitary authorities that are currently experiencing peak prices have average values above the median price of £186,000 for England & Wales as a whole. We are thus seeing prices rising to new highs in the more expensive parts of the country, while the lower priced areas continue to remain below the prices achieved in the 2007/2008 housing boom.

On an annual basis, prices have increased in 98 unitary authorities (last month it was 96). Thus prices have risen over the year in 91% of the unitary authorities across England & Wales. Comparing the annual rate of change in house prices with the April 2014 CPIH of 1.6%, we find that 87 of the 108 unitary authorities, some 81% (last month also 81%), now have annual house price increases in excess of the CPIH; amongst London boroughs the equivalent percentage is 94%.

Looking at the Unitary Authority areas on an individual basis it is Poole, followed by Wokingham that top the league table this month in terms of the highest price changes on an annual basis. Here, annual increases of 22.7% and 13.5% respectively have been recorded. As we noted last month, the prices of detached properties in Poole have risen by £60k over the year; these are the most frequently purchased property type in the area. By contrast, the area with the largest reduction in annual prices continues to be Merthyr Tydfil, down 8.1%. Here the average prices of all property types have fallen since April 2013. Of the 10 unitary authorities/counties in England & Wales recording negative price movements on an annual basis, 6 are located in Wales, 2 are in the North West with 1 each in the South West and Yorkshire & Humberside.

In terms of transactions, looking at the three months Feb 2014 to April 2014 and comparing with the same three months in 2013, all 108 unitary authorities/counties in England & Wales saw an increase in transactions over this period. Slough recorded the highest increase in sales of any English or Welsh Unitary Authority, up by 72%, with the sale of flats seeing a threefold increase over the year. Slough was followed by the Isle of Wight where sales increased by 59% over the same period. On the Island the increase in transactions was seen across all property types, with no one category dominating the others. The lowest increase in transactions over the same period was in Torfaen, at 22%, but the area has the lowest annual property sales of any authority in England & Wales. After Torfaen, the area with the lowest increase in sales was Stockton-on-Tees, where transactions increased by 24% over the twelve month period. The most frequently purchased property type in Stockton-on-Tees is a semi-detached house.

Regional data table



Table 5. Average house prices by region, May 2013 – May 2014, 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-13	£142,231	-1.1	-1.0	£154,243	-0.6	1.0	£162,568	-0.7	0.2	£173,065	-0.7	0.6
Jun-13	£143,704	1.0	0.7	£155,603	0.9	1.2	£163,999	0.9	0.9	£174,767	1.0	1.5
Jul-13	£144,176	0.3	1.3	£156,213	0.4	2.0	£164,113	0.1	1.3	£175,454	0.4	1.9
Aug-13	£144,702	0.4	1.6	£156,955	0.5	1.6	£164,380	0.2	2.0	£176,819	0.8	2.9
Sep-13	£143,887	-0.6	1.2	£157,837	0.6	2.8	£166,210	1.1	2.9	£177,363	0.3	3.2
Oct-13	£144,042	0.1	0.3	£158,204	0.2	2.4	£166,535	0.2	2.6	£178,276	0.5	3.4
Nov-13	£143,698	-0.2	0.1	£157,760	-0.3	3.5	£167,648	0.7	3.0	£178,857	0.3	3.8
Dec-13	£144,776	0.7	1.7	£157,632	-0.1	3.2	£167,253	-0.2	3.1	£180,109	0.7	4.0
Jan-14	£147,087	1.6	3.9	£158,586	0.6	3.3	£170,538	2.0	5.0	£181,377	0.7	4.2
Feb-14	£148,792	1.2	4.1	£159,366	0.5	2.3	£171,706	0.7	4.4	£182,791	0.8	4.0
Mar-14	£150,145	0.9	4.4	£160,068	0.4	3.0	£172,886	0.7	5.6	£182,848	0.0	4.5
Apr-14	£150,313	0.1	4.6	£159,972	-0.1	3.1	£172,379	-0.3	5.3	£183,530	0.4	5.3

	Wales			Yorks & Humber			South West			East Anglia		
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual
May-13	£152,528	-0.7	-1.0	£157,065	0.1	0.2	£225,810	-0.1	-0.6	£207,860	-0.8	2.7
Jun-13	£151,827	-0.5	-1.1	£157,364	0.2	-0.1	£225,411	-0.2	-0.5	£208,561	0.3	3.7
Jul-13	£152,432	0.4	-0.3	£156,845	-0.3	0.5	£226,791	0.6	0.6	£209,458	0.4	4.8
Aug-13	£153,393	0.6	0.8	£158,390	1.0	1.5	£229,311	1.1	1.8	£210,104	0.3	4.0
Sep-13	£155,375	1.3	1.6	£158,682	0.2	1.6	£230,659	0.6	3.4	£210,492	0.2	3.6
Oct-13	£156,788	0.9	2.1	£160,161	0.9	2.6	£230,867	0.1	3.3	£210,031	-0.2	2.6
Nov-13	£156,670	-0.1	2.0	£159,614	-0.3	2.3	£230,050	-0.4	3.5	£211,337	0.6	4.3
Dec-13	£157,526	0.5	2.7	£160,528	0.6	3.3	£231,815	0.8	3.1	£210,707	-0.3	2.6
Jan-14	£158,157	0.4	3.6	£161,224	0.4	3.5	£232,852	0.4	3.5	£212,546	0.9	3.8
Feb-14	£159,173	0.6	3.0	£161,325	0.1	3.7	£234,887	0.9	3.8	£213,865	0.6	2.4
Mar-14	£159,038	-0.1	3.4	£161,941	0.4	3.7	£236,378	0.6	4.7	£216,959	1.4	4.2
Apr-14	£158,490	-0.3	3.2	£161,712	-0.1	3.1	£238,376	0.8	5.4	£219,099	1.0	4.5

	South East			Greater London			ENGLAND & WALES			
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	
May-13	£286,692	0.2	1.9	£471,814	0.4	7.5		£245,075	-0.1	2.6
Jun-13	£285,744	-0.3	1.8	£471,139	-0.1	6.9		£245,188	0.0	2.6
Jul-13	£286,780	0.4	1.8	£474,162	0.6	7.2		£246,211	0.4	3.0
Aug-13	£287,039	0.1	2.5	£480,598	1.4	9.3		£247,907	0.7	4.1
Sep-13	£287,409	0.1	2.8	£486,626	1.3	9.1		£249,377	0.6	4.4
Oct-13	£289,056	0.6	3.7	£492,054	1.1	10.3		£250,891	0.6	5.0
Nov-13	£290,266	0.4	4.1	£498,269	1.3	10.5		£252,071	0.5	5.3
Dec-13	£294,698	1.5	5.0	£505,580	1.5	12.2		£254,617	1.0	6.0
Jan-14	£297,991	1.1	6.0	£519,977	2.8	13.5		£258,349	1.5	7.0
Feb-14	£301,663	1.2	6.4	£525,683	1.1	14.0		£260,807	1.0	7.1
Mar-14	£303,380	0.6	6.4	£531,844	1.2	13.4		£262,714	0.7	7.4
Apr-14	£305,560	0.7	6.7	£532,653	0.2	13.3		£263,687	0.4	7.5
May-14								£266,013	0.9	8.5



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.