



Under embargo until 00:01 Thursday 11th June 2015

May 2015

House prices hit new highs in May despite slower growth

- Average house prices in England and Wales at new high of £277,178 – fourth price record set this year
- Monthly property price growth picks up to 0.4% – but still only a third of what it was a year ago
- London knocked into fourth place in regional rankings of growth, and price rises accelerating in North
- Home values in Kensington & Chelsea now 16% below autumn 2014 peak, as higher stamp duty bites
- Home sales in May down 14% year-on-year, as lack of supply suppresses housing market activity

| House Price | Index | Monthly Change % | Annual Change % | Annual Change % (excluding London & SE) |
|-------------|-------|------------------|-----------------|---|
| £277,178 | 268.8 | 0.4 | 4.5 | 4.4 |

Adrian Gill, director of Reeds Rains and Your Move estate agents, comments: “The melody of growth has slowed, with monthly house price rises now just a third of what they were a year ago. Property values received a 0.4% boost in May 2015, compared to 1.2% at the same point twelve months ago. But the property market is still hitting the high notes – with the average home in England and Wales currently worth £277,178. This is the fourth new record for property values this year as the recovery strives on, and monthly price rises are strengthening. In April we made another breakthrough, with property values across more than half of the unitary authorities/county areas of England and Wales now past their pre-recession peaks.

“There are only four outstanding regions across the country where house prices are still dallying below 2007/2008 benchmarks, but the good news is that the tide is going in the right direction. It is those areas which have most catching-up to do, and where price increases have typically been smaller, where growth is now accelerating. For instance, while average property values in the North are still 4% lower than during the pre-crisis years, this region has experienced the fastest increase in the rate of annual growth recently – ramping up from 2.3% in March to 3.6% in April, as the balance tips in the favour of regions which need a helping hand. Price rises in the North West, South West, and East Midlands are also on the up, at the same time that growth in London is waning. This has knocked the capital back into fourth position in the rankings of regional house price growth over the past twelve months, with the annual rise in London estimated to now be less than 12% of what it was in the heat of July last year – 2.4% in May 2015, down from 20.7% in the summer of 2014.

“On a monthly basis, London house prices have dropped for the third successive month since the start of the year. It is the higher-priced boroughs which have seen the biggest price falls, as a side effect of costlier stamp duty on top-end properties. For instance, home values in Kensington and Chelsea – the most expensive London borough – have dropped 6.0% in the past year, and are now 16% below their peak in September 2014. This falloff at the top tiers of the market has cooled activity levels too. Home sales in London have dropped 16% year-on-year in the three months to April 2015 – the most significant drop-off of all regions. But this belies a much more dynamic market at the lower end. The cheapest areas of the capital are seeing double-digit house price increases, and property values in Newham, Bexley and Barking & Dagenham reached new records in April, as the pace of growth accelerates at the bottom rungs of the ladder.

“Overall, completed house sales in England and Wales have risen 10% since April, to total 67,300 in May. But this still represents a 14% drop compared to a year ago. In the short-term, the General Election did ruffle some feathers, but as we return to smoother ground, it’s becoming clear that there’s a more structural problem holding back the market – and that the lack of properties on the market is starting to choke off activity. This will need urgently addressing, as with the current momentum in the economy, and the government pumping up demand via commitments to starter homes and support for first-time buyers; price rises will only speed up if housing supply doesn’t put pedal to metal.”

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

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

House price index: historical data



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

[link to source Excel](#)

| | | House Price | Index | Monthly Change % | Annual Change % |
|------------------|-------------|-------------|-------|------------------|-----------------|
| May | 2014 | £265,188 | 257.2 | 1.2 | 9.8 |
| June | 2014 | £267,833 | 260.1 | 1.0 | 10.8 |
| July | 2014 | £269,550 | 261.5 | 0.6 | 11.1 |
| August | 2014 | £271,568 | 263.5 | 0.7 | 11.1 |
| September | 2014 | £273,164 | 264.9 | 0.6 | 11.0 |
| October | 2014 | £274,167 | 266.1 | 0.4 | 10.7 |
| November | 2014 | £274,002 | 266.3 | -0.1 | 10.0 |
| December | 2014 | £273,947 | 265.7 | 0.0 | 8.9 |
| January | 2015 | £274,962 | 266.6 | 0.4 | 7.7 |
| February | 2015 | £275,926 | 267.6 | 0.4 | 7.0 |
| March | 2015 | £275,833 | 267.5 | 0.0 | 5.9 |
| April | 2015 | £276,190 | 267.8 | 0.1 | 5.4 |
| May | 2015 | £277,178 | 268.8 | 0.4 | 4.5 |

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

House prices

House prices in England and Wales continue to climb, albeit at a slowing pace. The average price paid in May 2015 for a home was £277,178, an increase of just under £1,000, or 0.4% over the April figure. This is the fourth new peak for house prices this year. However, this apparent market buoyancy needs qualifying - the 0.4% rise in May 2015 contrasts with the 1.2% rise a year earlier, giving some indication of the quieter market conditions currently being experienced.

On an annual basis, house price growth at the end of May was 4.5%, with the average price of a home being £11,990 higher than a year earlier. But as is evident from the red line in Figure 1 below, although house prices are still climbing, the annual rate of growth, like the monthly rate, is now only just over a third of that experienced in July/August 2014.

Figure 1 below also illustrates one of the major features of the housing market over the last two years - that London, and to a lesser extent the South East, have been dominating the rate of house price inflation across England & Wales, causing the observable gap in the rates of house price growth when comparing the market with and without these two regions. However, London's annual rate of house price inflation has been falling over the last year from 20.7% in July 2014, to an estimated 2.4% in May 2015, which results in the capital now lowering the average rate of house price inflation for England & Wales as a whole.

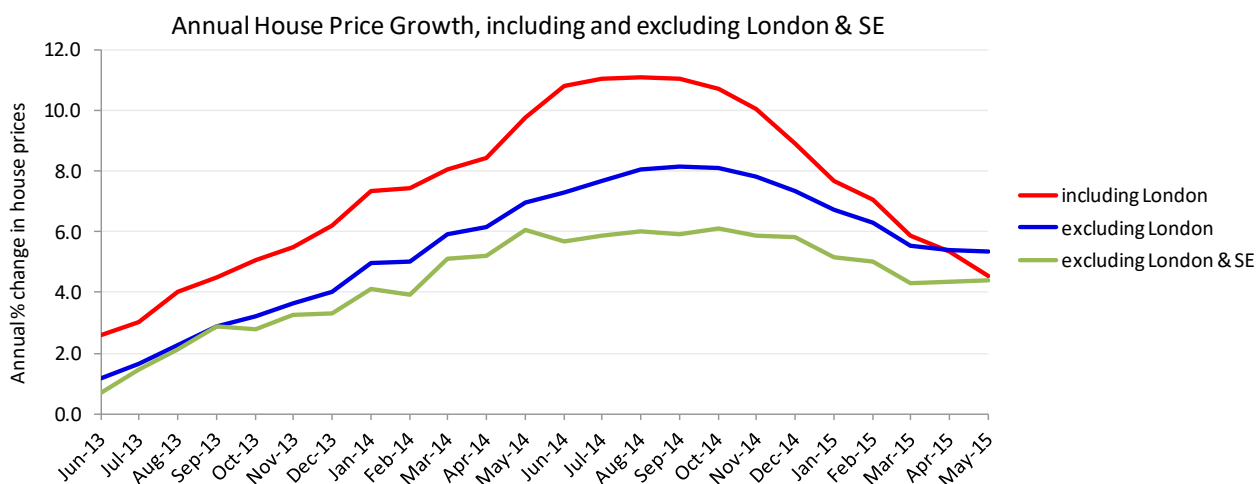


Figure 1. The Annual Rate of House Price Growth in England & Wales by month June 2013 – May 2015, including and excluding London & SE [link to source Excel](#)

Indeed, while prices in London are on the wane, other parts of England & Wales have seen the rate of house price inflation increase. As we show on page 7, the North, North West, South West and the East Midlands have all seen an increase in their annual rate of house price inflation. The number of regions in England & Wales where house prices remain below their 2007/2008 peak levels has now fallen to four, and is likely to be zero by the end of the year - a clear indicator of the resurgent character of the current housing market and the challenges the new government faces.

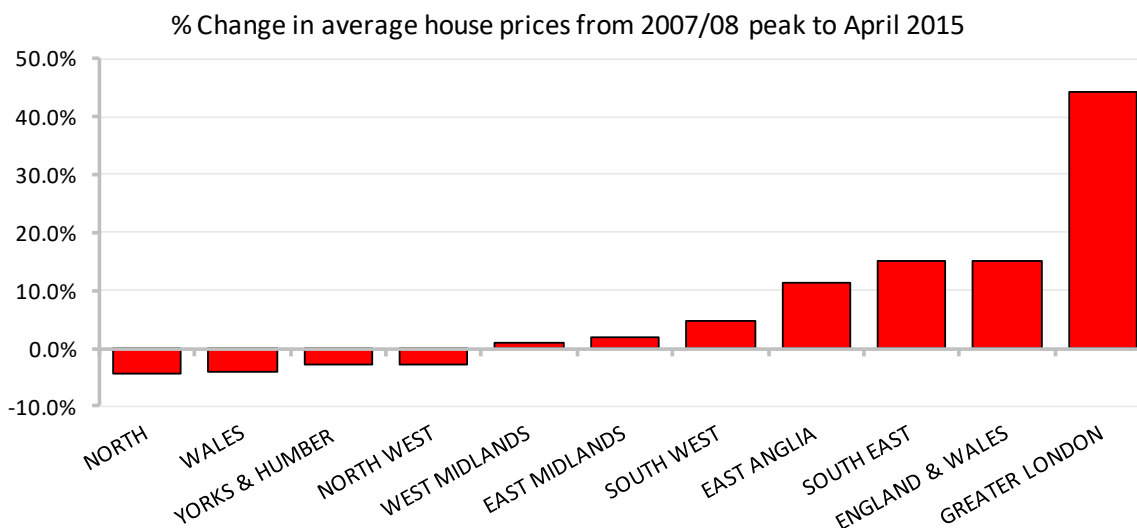


Figure 2. % change in average house prices from 2007/8 peak to April 2015

[link to source Excel](#)



A soon to be published briefing paper for the Chartered Institute of Housing (UK Housing Review; 2015 Briefing Paper) makes the point that when lower interest costs are taken into account, the mortgage cost-to-income ratios were lower in 2014 in every part of the UK except London, and that the gap between London prices and the rest of the UK are at a post-war peak - 85% higher than the UK average. Though wealth and income partly explain these differentials, London's position within a global housing market is also a factor. Savills recently reported on research showing that 58% of buyers in the prime market (concentrated mainly in London and the South East) did not take out a mortgage when purchasing their home. Only 19% of the money spent on homes above £1 million was raised with mortgage debt, and 76% of buyers of the £5 million plus homes bought entirely with cash.

The issue of cash was also highlighted by Nationwide in its latest house price release (May 2015), with 38% of transactions in Q1 of this year being funded by cash. The use of cash reminds us that although the new mortgage rules have tightened access to mortgage loans and the Bank's Financial Policy Committee have taken steps to curb high loan-to-income lending (and now have powers to cap loan-to-value ratios and debt-to-income ratios), cash remains outside these regulatory regimes.

With the new government focussed on helping boost first time buyer numbers up to 500,000 per annum (from 311,000 in 2014) with a variety of demand-side measures, along with further relatively modest attempts to boost housing supply, it is possible that we will see house prices strengthen as the momentum in the economy grows. With the Treasury perhaps understandably reluctant to take steps to use taxation measures to dampen the market, much turns on the role of these regulatory controls. The Governor of the Bank of England has promised action if the housing market threatens the wider economy - but with that action focussed on mortgage-related controls. With the rise of cash and other new forms of funding such as peer to peer lending, and with the government driving an expansionary phase in the housing market, the Bank may find this quite challenging. The regulatory interventions to date have had dampening effects, with the upshot that prices have slipped back and supply is edging up. However, the new government's policy requires wider access to the mortgage market at a time when, if prices recover, the regulatory pressures may be to do the very opposite.

The trends in prices and transactions which we highlight in our regular release thus make manifest some of the crucial tensions in the market and the way in which regulation and policy might play out. We will continue to track and comment on this critical interplay between market trends and market interventions.

Housing Transactions

We estimate that the number of housing transactions in England & Wales for the month of May 2015, as recorded by the Land Registry, will total some 67,300. This is 10% higher than the level seen in April 2015, which is in line with the typical seasonal pattern for this time of year.

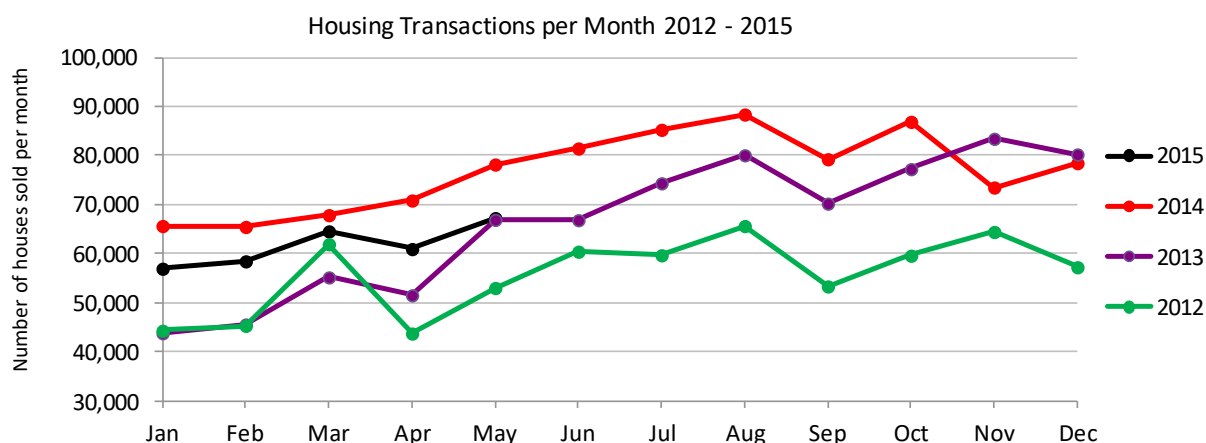


Figure 3. Number of properties sold per month in England & Wales, January 2012 – May 2015. Source Land Registry [link to source Excel](#)

As Figure 3 above shows, housing transactions over the last seven months, Nov 2014 - May 2015, have been lower than the same period one year earlier. We estimate that there has been a 14% fall in the number of homes sold during May 2015 compared to the same month in 2014, which matches a similar percentage decline in sales in April 2015 compared to April 2014. Some of this decline will have been due to the unsettled market associated with the General Election, but there is also increasing evidence that there is a lack of properties being put on the market for sale.



In its April review of the housing market RICS commented: “The net balance of new instructions recorded its most negative reading in April (the change compared with the preceding month) since May 2009. More significantly, the underlying trend in new listings has been flat to slightly down since the beginning of 2014”. RICS defines its ‘Net balance’ as being the proportion of its member respondents reporting an increase in new instructions minus those reporting a fall.

The CML has recently reported on market trends during Q1 2015. According to the CML, first time buyers made 11% fewer purchases of properties in Q1 2015, compared to Q1 2014. A similar 11% decline was also observed in the home-mover sector of the market over the same period. These figures are much in line with the 10% fall in transactions for Q1 2015, compared to Q1 2014, which we reported last month. The bright spot observed by the CML during Q1 2015 related to buy-to-let lending, where the number of loans for house purchase was up by 15% on the same period in 2014. The Land Registry (from whom we obtain our data) specifically excludes buy-to-let sales to commercial organisations from its transaction database, so we are unable to monitor this particular sector of the market.

Comparison of indices

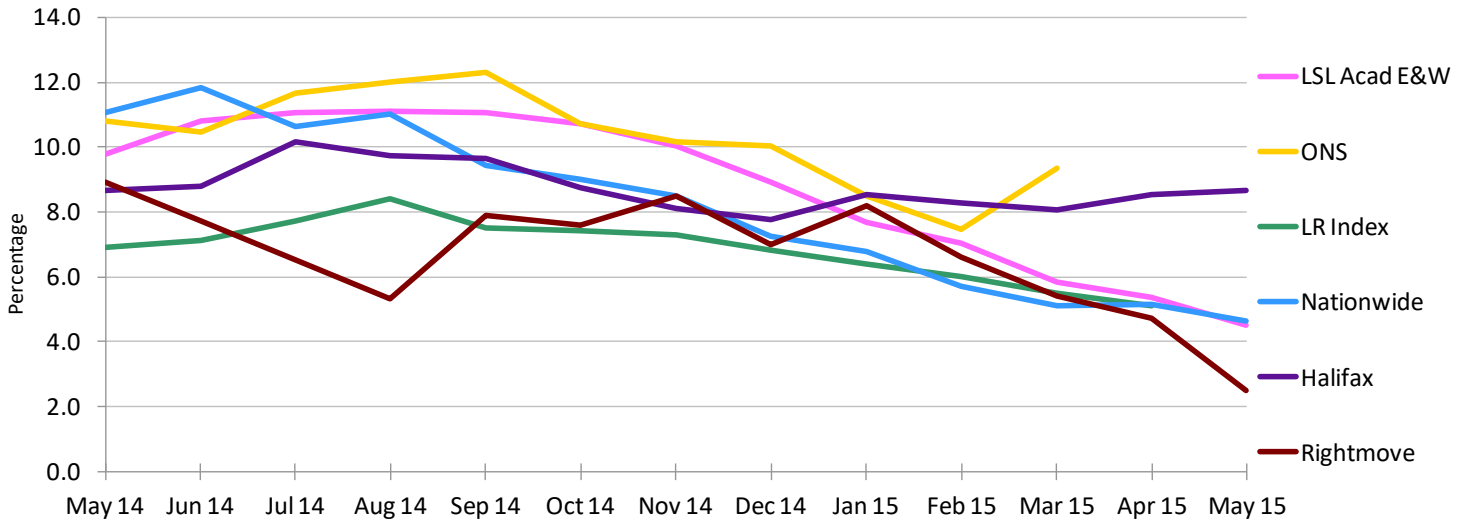


Figure 4. ANNUAL CHANGE IN HOUSE PRICES - COMPARISON OF INDICES CHART

[link to source Excel](#)

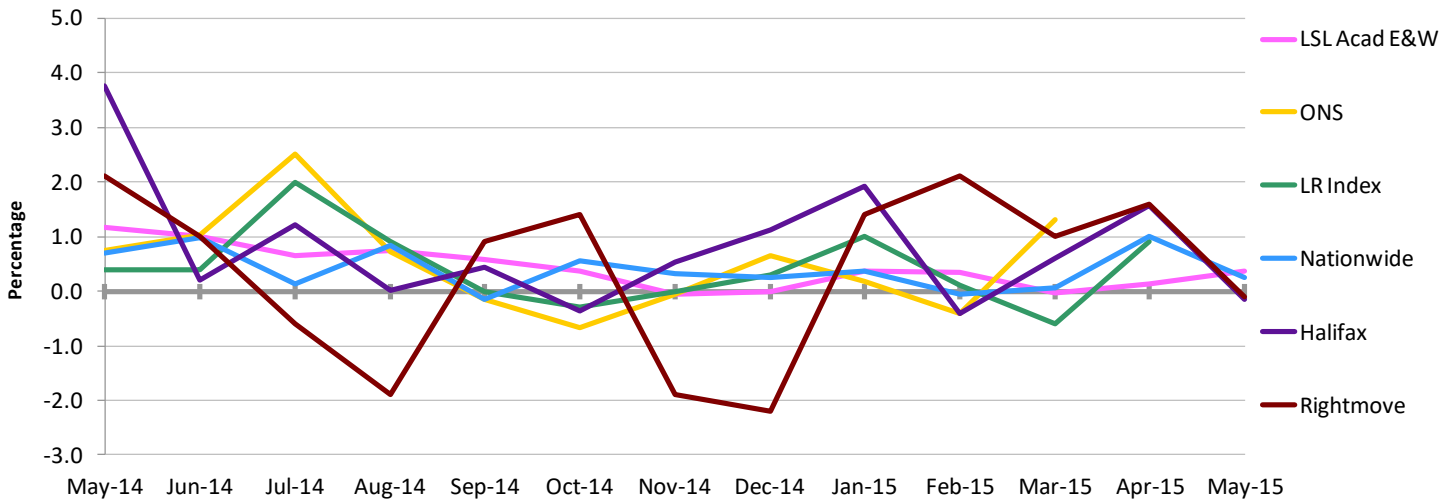


Figure 5. MONTHLY CHANGE IN HOUSE PRICES - COMPARISON OF INDICES CHART

[link to source Excel](#)

As Figure 4 shows, all indices are recording positive movements over the year in terms of the **annual** change in house prices, with the highest rate being recorded by the ONS in Sep 2014 at 12.3%, and the lowest rate being recorded by Rightmove in May 2015, at 2.5%. In May 2015, the four indices that have reported range between Halifax at 8.6% and Rightmove at 2.5%, with Nationwide and LSL Acad at 4.6% and 4.5% respectively. The difference in the annual rates quoted for May by Halifax at 8.6% and Nationwide at 4.6% is somewhat surprising, given that the methodologies used in their indices are broadly similar. However, it is suggested that Halifax has more of a northern bias than Nationwide, with Halifax perhaps picking up on the record prices currently being observed in the Greater Manchester areas.

In Figure 5, which covers the **monthly** change in house prices, all four indices that have published their figures for May are in a relatively tight band ranging from LSL Acad at +0.4% to Halifax and Rightmove, both at -0.1%. Three indices, Halifax, Nationwide and Rightmove, are showing a fall in the monthly rate in May compared to April, while LSL Acad is reporting a rise. However, as discussed last month the LSL Acad Index tends to lag the lender indices by one month, thus the rise in rates reported by Nationwide and Halifax for April is reflected in the LSL Acad figures for this month.

Acadata has recently produced a paper on the lagging of the LSL Acad index with respect to the other index providers. If you would like to receive a copy of this report, please click [here](#).

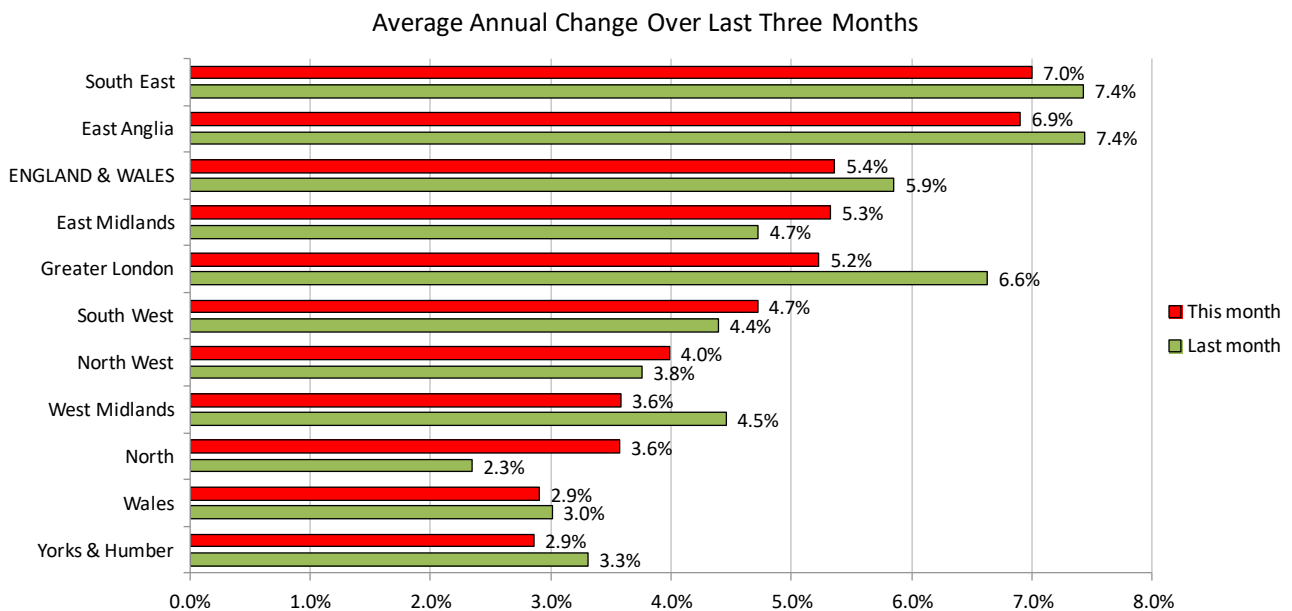


Figure 6. The annual change in the average house price, analysed by region [link to source Excel](#)

For the second month running the South East tops the league of regional house price growth, with 7.0% price inflation, closely followed by East Anglia at 6.9%. Greater London has fallen to fourth place, having seen house price growth falling from 6.6% to 5.2%, while in the East Midlands prices have increased from 4.7% to 5.3%, with the City of Derby, Derbyshire, Leicester, Northamptonshire and Rutland all setting new record prices at a local authority level.

This month the rate of house price growth compared to the previous month has risen in four regions, being the North, the North West, the East Midlands and the South West, with the largest rise being seen in the North, up from 2.3% to 3.6%. This contrasts with the pattern observed last month when all the regions, with the exception of Wales, had seen a fall in their respective rates of growth. We are therefore possibly witnessing a period of catch-up in house prices in the areas that previously had lower than average price increases.

London and the South East v the Rest

Over the last year we have been paying particular attention to the influence of Greater London and the South East on the average house price growth in England & Wales as a whole. As Table 2 below shows, this influence was at a maximum in July 2014 when the annual rate of growth was 11.1% including Greater London and the South East, but only 5.9% if one excluded these two regions. Remarkably, in May 2015 this gap is virtually non-existent, with the rates of growth including and excluding Greater London and the South East being almost identical at 4.5% and 4.4% respectively.

| Month | including London (A) | excluding London | excluding London & SE (B) | difference 'the gap' (A) – (B) |
|--------|----------------------|------------------|---------------------------|--------------------------------|
| May-14 | 9.8 | 7.0 | 6.1 | 3.7 |
| Jun-14 | 10.8 | 7.3 | 5.7 | 5.1 |
| Jul-14 | 11.1 | 7.7 | 5.9 | 5.2 |
| Aug-14 | 11.1 | 8.1 | 6.0 | 5.1 |
| Sep-14 | 11.0 | 8.1 | 5.9 | 5.1 |
| Oct-14 | 10.7 | 8.1 | 6.1 | 4.6 |
| Nov-14 | 10.0 | 7.8 | 5.9 | 4.1 |
| Dec-14 | 8.9 | 7.4 | 5.8 | 3.1 |
| Jan-15 | 7.7 | 6.7 | 5.2 | 2.5 |
| Feb-15 | 7.0 | 6.3 | 5.0 | 2.0 |
| Mar-15 | 5.9 | 5.6 | 4.3 | 1.6 |
| Apr-15 | 5.4 | 5.4 | 4.3 | 1.1 |
| May-15 | 4.5 | 5.3 | 4.4 | 0.1 |

Table 2. The annual percentage change in house prices in England & Wales, from May 2014 – May 2015, including and excluding Greater London and the South East. [link to source Excel](#)



ANNUAL CHANGE IN PRICE BY REGION

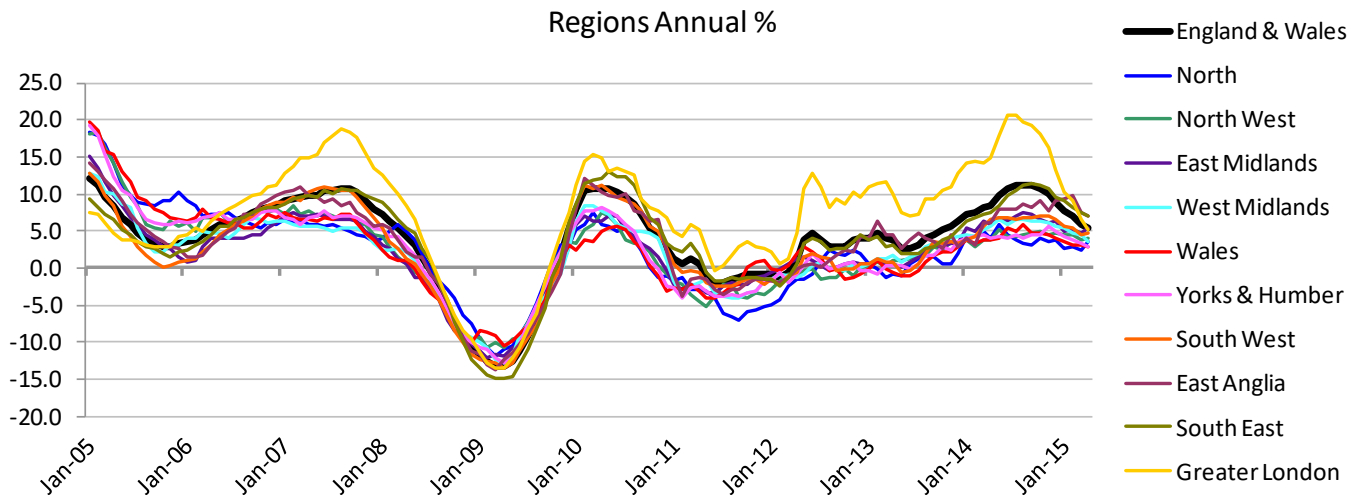


Figure 7. A comparison of the annual change in house prices, by region for the period January 2005 – April 2015

[link to source Excel](#)

Note that individual regions can be compared using our “National and Regional series from 2005 with Interactive Charts”, linked from page 8 NOTE 4 below and from our covering email; timescales can be varied for clarity. Numerous other comparisons are facilitated in this and other interactive charts available through the same links.

NOTES

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

London boroughs, Counties and unitary authorities



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

| PRIOR YR RANK | RANK BY PRICE | LONDON BOROUGH | Apr-14 | Mar-15 | Apr-15 | Month % Change | Annual % Change |
|---------------|---------------|------------------------|-----------|-----------|-----------|----------------|-----------------|
| 1 | 1 | KENSINGTON AND CHELSEA | 1,812,746 | 1,754,271 | 1,704,768 | -2.8% | -6.0% |
| 2 | 2 | CITY OF WESTMINSTER | 1,305,632 | 1,310,813 | 1,256,016 | -4.2% | -3.8% |
| 4 | 3 | CITY OF LONDON | 841,154 | 962,604 | 957,105 | -0.6% | 13.8% |
| 5 | 4 | HAMMERSMITH AND | 784,488 | 920,441 | 930,888 | 1.1% | 18.7% |
| 3 | 5 | CAMDEN | 927,023 | 882,961 | 878,827 | -0.5% | -5.2% |
| 6 | 6 | RICHMOND UPON THAMES | 749,226 | 782,122 | 785,939 | 0.5% | 4.9% |
| 8 | 7 | ISLINGTON | 638,707 | 722,822 | 711,532 | -1.6% | 11.4% |
| 7 | 8 | WANDSWORTH | 692,750 | 685,288 | 684,856 | -0.1% | -1.1% |
| 10 | 9 | BARNET | 527,982 | 595,605 | 605,344 | 1.6% | 14.7% |
| 11 | 10 | MERTON | 522,922 | 588,271 | 595,810 | 1.3% | 13.9% |
| 9 | 11 | LAMBETH | 576,917 | 559,578 | 552,143 | -1.3% | -4.3% |
| 12 | 12 | SOUTHWARK | 502,861 | 541,280 | 537,736 | -0.7% | 6.9% |
| 16 | 13 | BRENT | 457,957 | 522,393 | 531,819 | 1.8% | 16.1% |
| 15 | 14 | EALING | 480,232 | 520,382 | 519,856 | -0.1% | 8.3% |
| 13 | 15 | HACKNEY | 495,100 | 527,589 | 517,320 | -1.9% | 4.5% |
| 14 | 16 | HARINGEY | 484,626 | 510,925 | 515,873 | 1.0% | 6.4% |
| 18 | 17 | KINGSTON UPON THAMES | 446,858 | 498,213 | 500,575 | 0.5% | 12.0% |
| 20 | 18 | HARROW | 426,591 | 463,685 | 471,832 | 1.8% | 10.6% |
| 19 | 19 | HOUNSLOW | 433,244 | 436,547 | 458,755 | 5.1% | 5.9% |
| 17 | 20 | TOWER HAMLETS | 455,386 | 450,496 | 453,547 | 0.7% | -0.4% |
| 21 | 21 | BROMLEY | 391,615 | 413,147 | 413,723 | 0.1% | 5.6% |
| 22 | 22 | LEWISHAM | 365,057 | 400,336 | 398,261 | -0.5% | 9.1% |
| 25 | 23 | HILLINGDON | 332,718 | 384,055 | 391,250 | 1.9% | 17.6% |
| 26 | 24 | REDBRIDGE | 329,698 | 377,115 | 379,531 | 0.6% | 15.1% |
| 27 | 25 | WALTHAM FOREST | 322,698 | 369,386 | 375,793 | 1.7% | 16.5% |
| 23 | 26 | GREENWICH | 364,787 | 374,776 | 371,288 | -0.9% | 1.8% |
| 24 | 27 | ENFIELD | 342,688 | 372,188 | 364,360 | -2.1% | 6.3% |
| 28 | 28 | SUTTON | 316,502 | 342,502 | 347,566 | 1.5% | 9.8% |
| 29 | 29 | CROYDON | 313,086 | 333,863 | 336,278 | 0.7% | 7.4% |
| 30 | 30 | HAVERING | 278,524 | 312,459 | 312,186 | -0.1% | 12.1% |
| 32 | 31 | NEWHAM | 254,780 | 294,936 | 297,491 | 0.9% | 16.8% |
| 31 | 32 | BEXLEY | 261,193 | 289,892 | 294,454 | 1.6% | 12.7% |
| 33 | 33 | BARKING AND DAGENHAM | 206,553 | 233,779 | 234,315 | 0.2% | 13.4% |
| | | ALL LONDON | 525,880 | 554,735 | 553,389 | -0.2% | 5.2% |

House prices in London fell by 0.2% during April, which is the third successive monthly fall since the start of the year. Fourteen London boroughs had a negative movement in prices in April, two more than last month. Seven of these boroughs are in the top eleven when ranked by average house price, which is indicative of the current market, where it is the higher priced properties that are seeing the major falls in price. This is most likely to be a result of the higher rates of stamp duty introduced by the Chancellor in December 2014, where a 12% tax is now imposed on properties having a price in excess of £1.5 million, compared to the previous top rate of 7%, as well as the currently high value of sterling: this has increased by 13% against the Euro over the last 12 months.

On an annual basis, house prices have increased overall by an average 5.2%, but this rate has been falling for the last nine months from the 20.7% seen in June/July 2014. Although the headline rate of 5.2% applies to London as a whole, there is considerable variation among the boroughs, ranging from +18.7% in Hammersmith and Fulham to -6.0% in Kensington & Chelsea - the most expensive of all the London boroughs in which to purchase a property. Calculating the average annual change for the top, middle and lowest eleven boroughs when ranked by price, we find average annual increases in house prices of 5.2%, 7.7% and 11.8% respectively. Again, this is an indication that the highest priced boroughs are seeing the lowest rates of house price change, while the lowest priced areas are continuing to see double digit house price inflation.

Looking at transaction numbers, London has seen an overall reduction of 16% in the number of properties sold in the three months February - April 2015, compared with the same three months one year earlier. This is the largest fall of all the regions in England & Wales, where the average decline in sales has been 10%. Looking at individual boroughs, the rate of change in the number of properties sold over the period ranges from +4% in Barking & Dagenham, the lowest priced borough, to -36% in Tower Hamlets, the borough with the highest percentage of flat sales.

London boroughs, Counties and unitary authorities



Table 4 below shows the peak average house price and date of reaching the peak for each of the 33 London Boroughs. The latest date used in this analysis is April 2015, with the boroughs having a peak price in April 2015 being highlighted in grey.

Table 4. Peak average house price by London borough

[link to source Excel](#)

| RANK BY PRICE | LONDON BOROUGH | Apr-15 | Peak Price | % away from Peak | Peak Date |
|---------------|------------------------|----------------|----------------|------------------|---------------|
| 1 | KENSINGTON AND CHELSEA | 1,704,768 | 2,028,074 | -16% | Sep-14 |
| 2 | CITY OF WESTMINSTER | 1,256,016 | 1,616,168 | -22% | Nov-14 |
| 3 | CITY OF LONDON | 957,105 | 1,009,450 | -5% | Jul-14 |
| 4 | HAMMERSMITH AND FULHAM | 930,888 | 995,805 | -7% | Jan-15 |
| 5 | CAMDEN | 878,827 | 986,544 | -11% | Sep-14 |
| 6 | RICHMOND UPON THAMES | 785,939 | 785,939 | 0% | Apr-15 |
| 7 | ISLINGTON | 711,532 | 722,822 | -2% | Mar-15 |
| 8 | WANDSWORTH | 684,856 | 731,540 | -6% | Nov-14 |
| 9 | BARNET | 605,344 | 605,344 | 0% | Apr-15 |
| 10 | MERTON | 595,810 | 614,123 | -3% | Sep-14 |
| 12 | LAMBETH | 552,143 | 623,652 | -11% | Mar-14 |
| 13 | SOUTHWARK | 537,736 | 551,991 | -3% | Sep-14 |
| 14 | BRENT | 531,819 | 531,819 | 0% | Apr-15 |
| 15 | EALING | 519,856 | 529,291 | -2% | Jul-14 |
| 16 | HACKNEY | 517,320 | 531,496 | -3% | Sep-14 |
| 17 | HARINGEY | 515,873 | 539,912 | -4% | Aug-14 |
| 18 | KINGSTON UPON THAMES | 500,575 | 528,564 | -5% | Oct-14 |
| 19 | HARROW | 471,832 | 471,832 | 0% | Apr-15 |
| 20 | HOUNSLOW | 458,755 | 477,895 | -4% | Oct-14 |
| 21 | TOWER HAMLETS | 453,547 | 456,357 | -1% | Jun-14 |
| 22 | BROMLEY | 413,723 | 425,430 | -3% | Aug-14 |
| 23 | LEWISHAM | 398,261 | 400,336 | -1% | Mar-15 |
| 24 | HILLINGDON | 391,250 | 391,250 | 0% | Apr-15 |
| 25 | REDBRIDGE | 379,531 | 379,531 | 0% | Apr-15 |
| 26 | WALTHAM FOREST | 375,793 | 375,793 | 0% | Apr-15 |
| 27 | GREENWICH | 371,288 | 392,455 | -5% | Dec-14 |
| 28 | ENFIELD | 364,360 | 376,855 | -3% | Jan-15 |
| 29 | SUTTON | 347,566 | 347,566 | 0% | Apr-15 |
| 30 | CROYDON | 336,278 | 336,278 | 0% | Apr-15 |
| 31 | HAVERING | 312,186 | 312,459 | 0% | Mar-15 |
| 32 | NEWHAM | 297,491 | 297,491 | 0% | Apr-15 |
| 33 | BEXLEY | 294,454 | 294,454 | 0% | Apr-15 |
| 34 | BARKING AND DAGENHAM | 234,315 | 234,315 | 0% | Apr-15 |
| | ALL LONDON | 553,389 | 566,022 | -2% | Oct-14 |

As can be seen, each London Borough has experienced a peak price within the last twelve months, with the exception of Lambeth, where the peak was reached in March 2014. Lambeth is a special case, as a new development of up-market apartments on the Thames waterfront came onto the market during the early months of 2014, which raised the borough's average property price considerably at the time.

The two boroughs furthest from their respective peak prices are Kensington & Chelsea and the City of Westminster, which are ranked first and second in terms of their average property values.

Eight out of the eleven lowest priced boroughs are currently experiencing peak prices, indicating the continued strength in demand for the lower priced areas of the London housing market.

London boroughs, Counties and unitary authorities



Counties and Unitary Authorities

Table 5. The annual percentage change in mix adjusted house prices, for the 108 Counties and Unitary Authorities in England & Wales, comparing April 2014 and March 2015 with April 2015. Regions, Counties and Unitary Authorities highlighted in turquoise are currently at a peak price. [link to source Excel](#)

| PRIOR YR RANK | RANK BY PRICE | COUNTY / UNITARY AUTHORITY / REGION | Apr-14 | Mar-15 | Apr-15 | Monthly change | Annual Change |
|---------------|---------------|-------------------------------------|----------------|----------------|----------------|----------------|---------------|
| 16 | 16 | CAMBRIDGESHIRE | 269,654 | 289,675 | 290,281 | 0.2% | 7.6% |
| 63 | 66 | CITY OF PETERBOROUGH | 172,357 | 173,511 | 173,831 | 0.2% | 0.9% |
| 45 | 45 | NORFOLK | 203,073 | 213,531 | 214,445 | 0.4% | 5.6% |
| 43 | 37 | SUFFOLK | 214,539 | 231,952 | 233,064 | 0.5% | 8.6% |
| | | EAST ANGLIA | 222,044 | 236,512 | 237,367 | 0.4% | 6.9% |
| 84 | 75 | CITY OF DERBY | 149,329 | 157,085 | 160,585 | 2.2% | 7.5% |
| 98 | 97 | CITY OF NOTTINGHAM | 126,842 | 133,424 | 129,026 | -3.3% | 1.7% |
| 67 | 64 | DERBYSHIRE | 167,683 | 176,623 | 177,677 | 0.6% | 6.0% |
| 89 | 86 | LEICESTER | 143,181 | 154,484 | 153,132 | -0.9% | 6.9% |
| 46 | 48 | LEICESTERSHIRE | 200,517 | 206,435 | 207,316 | 0.4% | 3.4% |
| 72 | 69 | LINCOLNSHIRE | 163,143 | 170,251 | 170,392 | 0.1% | 4.4% |
| 47 | 47 | NORTHAMPTONSHIRE | 198,479 | 209,615 | 209,366 | -0.1% | 5.5% |
| 69 | 67 | NOTTINGHAMSHIRE | 163,742 | 172,988 | 173,124 | 0.1% | 5.7% |
| 14 | 8 | RUTLAND | 287,388 | 335,022 | 355,749 | 6.2% | 23.8% |
| | | EAST MIDLANDS | 173,751 | 182,592 | 183,006 | 0.2% | 5.3% |
| | | GREATER LONDON | 525,880 | 554,735 | 553,389 | -0.2% | 5.2% |
| 66 | 68 | CUMBRIA | 168,565 | 172,386 | 171,012 | -0.8% | 1.5% |
| 87 | 89 | DARLINGTON | 145,687 | 148,389 | 147,575 | -0.5% | 1.3% |
| 100 | 98 | DURHAM | 124,343 | 130,331 | 128,520 | -1.4% | 3.4% |
| 99 | 94 | HARTLEPOOL | 126,826 | 139,310 | 136,182 | -2.2% | 7.4% |
| 95 | 96 | MIDDLESBROUGH | 131,205 | 130,945 | 132,260 | 1.0% | 0.8% |
| 56 | 60 | NORTHUMBERLAND | 182,091 | 181,119 | 185,365 | 2.3% | 1.8% |
| 93 | 95 | REDCAR AND CLEVELAND | 135,009 | 134,201 | 133,366 | -0.6% | -1.2% |
| 80 | 85 | STOCKTON-ON-TEES | 153,724 | 148,851 | 153,799 | 3.3% | 0.0% |
| 83 | 76 | TYNE AND WEAR | 149,478 | 159,268 | 160,274 | 0.6% | 7.2% |
| | | NORTH | 150,792 | 155,696 | 156,180 | 0.3% | 3.6% |
| 102 | 104 | BLACKBURN WITH DARWEN | 113,017 | 112,208 | 112,736 | 0.5% | -0.2% |
| 104 | 107 | BLACKPOOL | 105,186 | 103,080 | 103,691 | 0.6% | -1.4% |
| 38 | 39 | CHESHIRE | 222,467 | 231,653 | 228,446 | -1.4% | 2.7% |
| 76 | 71 | GREATER MANCHESTER | 157,800 | 167,079 | 167,567 | 0.3% | 6.2% |
| 82 | 87 | HALTON | 150,329 | 152,525 | 151,521 | -0.7% | 0.8% |
| 81 | 80 | LANCASHIRE | 153,248 | 156,983 | 156,346 | -0.4% | 2.0% |
| 86 | 88 | MERSEYSIDE | 145,996 | 150,288 | 150,403 | 0.1% | 3.0% |
| 54 | 53 | WARRINGTON | 185,874 | 190,362 | 197,417 | 3.7% | 6.2% |
| | | NORTH WEST | 162,188 | 168,735 | 168,655 | 0.0% | 4.0% |
| 25 | 22 | BEDFORDSHIRE | 240,566 | 263,437 | 264,789 | 0.5% | 10.1% |
| 11 | 9 | BRACKNELL FOREST | 301,634 | 339,641 | 349,230 | 2.8% | 15.8% |
| 7 | 7 | BRIGHTON AND HOVE | 332,943 | 355,285 | 360,906 | 1.6% | 8.4% |
| 3 | 3 | BUCKINGHAMSHIRE | 389,033 | 415,740 | 419,109 | 0.8% | 7.7% |
| 17 | 20 | EAST SUSSEX | 266,125 | 276,112 | 274,786 | -0.5% | 3.3% |
| 18 | 18 | ESSEX | 261,815 | 285,837 | 287,314 | 0.5% | 9.7% |
| 13 | 14 | HAMPSHIRE | 289,785 | 310,645 | 309,917 | -0.2% | 6.9% |
| 5 | 5 | HERTFORDSHIRE | 362,419 | 389,234 | 390,178 | 0.2% | 7.7% |
| 42 | 46 | ISLE OF WIGHT | 215,800 | 203,906 | 209,932 | 3.0% | -2.7% |
| 19 | 19 | KENT | 257,403 | 274,838 | 275,489 | 0.2% | 7.0% |
| 58 | 54 | LUTON | 178,528 | 193,480 | 196,455 | 1.5% | 10.0% |
| 50 | 49 | MEDWAY | 191,270 | 202,784 | 205,892 | 1.5% | 7.6% |
| 31 | 30 | MILTON KEYNES | 226,247 | 246,540 | 244,695 | -0.7% | 8.2% |
| 6 | 6 | OXFORDSHIRE | 341,750 | 362,368 | 364,057 | 0.5% | 6.5% |
| 53 | 56 | PORTSMOUTH | 186,704 | 193,550 | 190,482 | -1.6% | 2.0% |
| 21 | 15 | READING | 253,330 | 292,590 | 294,981 | 0.8% | 16.4% |
| 23 | 24 | SLOUGH | 244,819 | 260,164 | 257,941 | -0.9% | 5.4% |

London boroughs, Counties and unitary authorities



| | | | | | | | |
|-----|-----|-------------------------------------|----------------|----------------|----------------|--------------|-------------|
| 57 | 50 | SOUTHAMPTON | 181,814 | 201,764 | 205,593 | 1.9% | 13.1% |
| 34 | 26 | SOUTHEND-ON-SEA | 225,130 | 252,637 | 254,486 | 0.7% | 13.0% |
| 2 | 2 | SURREY | 453,562 | 471,520 | 468,543 | -0.6% | 3.3% |
| 49 | 43 | THURROCK | 195,693 | 217,886 | 218,544 | 0.3% | 11.7% |
| 9 | 10 | WEST BERKSHIRE | 327,755 | 344,713 | 348,720 | 1.2% | 6.4% |
| 12 | 13 | WEST SUSSEX | 299,202 | 316,255 | 317,291 | 0.3% | 6.0% |
| 1 | 1 | WINDSOR AND MAIDENHEAD | 479,725 | 491,110 | 519,002 | 5.7% | 8.2% |
| 4 | 4 | WOKINGHAM | 365,734 | 396,769 | 403,431 | 1.7% | 10.3% |
| | | SOUTH EAST | 304,020 | 324,160 | 325,286 | 0.3% | 7.0% |
| 10 | 12 | BATH AND NORTH EAST SOMERSET | 320,702 | 323,947 | 323,908 | 0.0% | 1.0% |
| 36 | 34 | BOURNEMOUTH | 223,904 | 225,852 | 235,676 | 4.3% | 5.3% |
| 27 | 27 | CITY OF BRISTOL | 231,457 | 252,620 | 251,241 | -0.5% | 8.5% |
| 65 | 62 | CITY OF PLYMOUTH | 169,488 | 179,495 | 181,297 | 1.0% | 7.0% |
| 32 | 33 | CORNWALL | 225,641 | 231,702 | 237,926 | 2.7% | 5.4% |
| 22 | 25 | DEVON | 248,746 | 254,206 | 257,851 | 1.4% | 3.7% |
| 15 | 17 | DORSET | 282,098 | 286,688 | 289,502 | 1.0% | 2.6% |
| 24 | 23 | GLOUCESTERSHIRE | 243,176 | 260,868 | 259,795 | -0.4% | 6.8% |
| 29 | 32 | NORTH SOMERSET | 228,085 | 242,102 | 239,188 | -1.2% | 4.9% |
| 8 | 11 | POOLE | 330,407 | 316,188 | 332,925 | 5.3% | 0.8% |
| 35 | 41 | SOMERSET | 224,554 | 224,744 | 226,901 | 1.0% | 1.0% |
| 30 | 29 | SOUTH GLOUCESTERSHIRE | 227,244 | 241,979 | 244,789 | 1.2% | 7.7% |
| 55 | 55 | SWINDON | 182,220 | 189,099 | 193,682 | 2.4% | 6.3% |
| 52 | 52 | TORBAY | 186,807 | 200,038 | 202,239 | 1.1% | 8.3% |
| 20 | 21 | WILTSHIRE | 254,790 | 262,786 | 269,600 | 2.6% | 5.8% |
| | | SOUTH WEST | 239,894 | 248,074 | 251,211 | 1.3% | 4.7% |
| 108 | 108 | BLAENAU GWENT | 86,732 | 83,067 | 81,918 | -1.4% | -5.6% |
| 90 | 91 | BRIDGEND | 140,247 | 151,605 | 146,896 | -3.1% | 4.7% |
| 96 | 100 | CAERPHILLY | 131,057 | 126,506 | 124,411 | -1.7% | -5.1% |
| 48 | 51 | CARDIFF | 196,404 | 204,376 | 204,395 | 0.0% | 4.1% |
| 94 | 83 | CARMARTHENSHIRE | 132,958 | 155,064 | 154,752 | -0.2% | 16.4% |
| 59 | 58 | CEREDIGION | 177,724 | 183,287 | 188,121 | 2.6% | 5.9% |
| 68 | 78 | CONWY | 166,275 | 158,034 | 156,996 | -0.7% | -5.6% |
| 85 | 79 | DENBIGHSHIRE | 146,928 | 157,311 | 156,363 | -0.6% | 6.4% |
| 70 | 72 | FLINTSHIRE | 163,345 | 167,144 | 165,905 | -0.7% | 1.6% |
| 77 | 81 | GWYNEDD | 157,663 | 154,754 | 155,415 | 0.4% | -1.4% |
| 61 | 63 | ISLE OF ANGLESEY | 173,758 | 177,236 | 180,380 | 1.8% | 3.8% |
| 107 | 103 | MERTHYR TYDFIL | 100,805 | 111,195 | 116,265 | 4.6% | 15.3% |
| 28 | 35 | MONMOUTHSHIRE | 230,249 | 238,773 | 233,680 | -2.1% | 1.5% |
| 101 | 101 | NEATH PORT TALBOT | 116,599 | 118,560 | 117,839 | -0.6% | 1.1% |
| 74 | 82 | NEWPORT | 158,739 | 154,491 | 155,024 | 0.3% | -2.3% |
| 62 | 57 | PEMBROKESHIRE | 172,776 | 189,312 | 188,665 | -0.3% | 9.2% |
| 51 | 59 | POWYS | 189,198 | 183,254 | 185,978 | 1.5% | -1.7% |
| 103 | 102 | RHONDDA CYNON TAFF | 111,231 | 115,617 | 117,415 | 1.6% | 5.6% |
| 79 | 84 | SWANSEA | 153,760 | 155,475 | 154,644 | -0.5% | 0.6% |
| 33 | 36 | THE VALE OF GLAMORGAN | 225,439 | 236,287 | 233,530 | -1.2% | 3.6% |
| 92 | 90 | TORFAEN | 136,221 | 148,024 | 147,087 | -0.6% | 8.0% |
| 78 | 77 | WREXHAM | 154,541 | 161,648 | 159,546 | -1.3% | 3.2% |
| | | WALES | 159,641 | 164,792 | 164,280 | -0.3% | 2.9% |
| 40 | 38 | HEREFORDSHIRE | 218,160 | 238,630 | 231,466 | -3.0% | 6.1% |
| 44 | 44 | SHROPSHIRE | 214,188 | 214,022 | 215,034 | 0.5% | 0.4% |
| 60 | 61 | STAFFORDSHIRE | 175,986 | 185,339 | 184,858 | -0.3% | 5.0% |
| 106 | 105 | STOKE-ON-TRENT | 103,246 | 108,439 | 108,846 | 0.4% | 5.4% |
| 26 | 28 | WARWICKSHIRE | 235,309 | 247,190 | 248,168 | 0.4% | 5.5% |
| 71 | 70 | WEST MIDLANDS | 163,299 | 171,448 | 169,097 | -1.4% | 3.6% |
| 37 | 42 | WORCESTERSHIRE | 223,750 | 227,991 | 226,540 | -0.6% | 1.2% |
| 73 | 73 | WREKIN | 160,905 | 163,156 | 161,767 | -0.9% | 0.5% |
| | | WEST MIDLANDS | 184,290 | 192,254 | 190,891 | -0.7% | 3.6% |
| 105 | 106 | CITY OF KINGSTON UPON HULL | 104,856 | 105,862 | 105,751 | -0.1% | 0.9% |



| | | | | | | | |
|----|----|---------------------------------|----------------|----------------|----------------|--------------|-------------|
| 64 | 65 | EAST RIDING OF YORKSHIRE | 169,668 | 177,129 | 173,968 | -1.8% | 2.5% |
| 97 | 99 | NORTH EAST LINCOLNSHIRE | 130,650 | 124,260 | 127,073 | 2.3% | -2.7% |
| 91 | 93 | NORTH LINCOLNSHIRE | 137,788 | 136,930 | 138,288 | 1.0% | 0.4% |
| 39 | 40 | NORTH YORKSHIRE | 219,096 | 231,503 | 228,385 | -1.3% | 4.2% |
| 88 | 92 | SOUTH YORKSHIRE | 144,840 | 146,934 | 145,534 | -1.0% | 0.5% |
| 75 | 74 | WEST YORKSHIRE | 157,840 | 161,852 | 161,764 | -0.1% | 2.5% |
| 41 | 31 | YORK | 216,883 | 238,806 | 244,270 | 2.3% | 12.6% |
| | | YORKS & HUMBER | 163,660 | 168,983 | 168,339 | -0.4% | 2.9% |
| | | ALL ENGLAND & WALES | 262,133 | 275,833 | 276,190 | 0.1% | 5.4% |

Table 5 shows the average house price for each of the 108 unitary authorities and counties in England & Wales, together with a regional summary for April 2014, March 2015 and April 2015. It also records the percentage change in these prices over the last month and year, highlighting the great diversity that exists across the markets in England & Wales.

The headline annual increase in prices for England & Wales in April 2015 was 5.4%, which is down 0.4% from March. This is the eighth month in succession in which the rate of the annual change in house prices has fallen. In April 2015, there were four regions recording peak average prices, the same number as in the previous month, with the South East, East Anglia and the East Midlands continuing to see prices advance. The West Midlands took a dip in prices, but was replaced by the South West. Thus the advance in prices to new record levels continues, but is still mainly centred round the southern and east midland regions, with Greater London conspicuous by its absence.

This month we have undertaken an analysis of the peak prices in each of the 108 unitary authority/county areas, which we include over the page.

Annual Trends

On an annual basis, prices have increased in 97 of the 108 unitary authorities, being eight more than last month, indicating a market still in its ascendancy, even if the headline figure continues to slow. Of the eleven unitary authorities having negative house price growth over the year, one (compared to five last month) is located in the North (Redcar and Cleveland), two (compared to three last month) in the North West (Blackburn with Darwen and Blackpool), one (the same as last month) in the South East (Isle of Wight), six (compared to five last month) in Wales (Blaenau Gwent, Caerphilly, Conwy, Gwynedd, Newport and Powys), and finally one (compared to two last month) in Yorkshire & Humber (North East Lincolnshire).

Table 6 below shows the annual rate of house price growth outside Greater London, ordered by quartiles in terms of the average house price of each unitary authority. The table highlights the fact that the most expensive unitary authority areas in England & Wales are seeing the highest increase in house prices. However, comparing the figures this month with the equivalent for those produced last month, we can see that the rate of house price inflation is increasing at a faster rate in the lowest quartile, with smaller increases being seen in the second and third quartiles, and no change taking place in the highest quartile. This pattern is mirroring that of Greater London, with dynamism in the lower priced areas of the country, compared with a more static pattern at the top end of the market.

Table 6. The change in house prices in the 108 unitary authority/counties, for the period Jan – Mar 2014 to Jan – Mar 2015, analysed by quartile, based on average house prices.

| Quartile | Price range | Average price change over the year | Last month's equivalent price change over the year |
|--------------|---------------------|------------------------------------|--|
| 1st Quartile | £0 - £155,318 | 2.4% | 1.7% |
| 2nd Quartile | £155,318 - £195,068 | 3.5% | 3.1% |
| 3rd Quartile | £195,068 - £248,936 | 5.6% | 5.3% |
| 4th Quartile | Above £248,936 | 7.9% | 7.9% |



Monthly Trends

Turning now to monthly as opposed to annual trends, the headline rate for prices in England & Wales in April 2015 shows a small increase of 0.1%, up from the zero percent of the previous month. However, this figure includes Greater London, which unusually is acting as a brake on the rest of the country. If we exclude Greater London from the calculations then the monthly change in house prices across England & Wales rises to 0.3%. In April, there were price rises over the month in 63 unitary authorities (two more than last month) and falls in 45.

Highest and lowest unitary authorities

Looking at the unitary authority areas on an individual basis, it is Rutland that tops the league in terms of having the highest annual rate of change in prices, at 23.8%. However, Rutland has the second smallest level of transactions out of all the counties/unitary authorities in England & Wales, which results in its percentage change in prices being more extreme than most. After Rutland, Carmarthenshire in South Wales has the largest annual change in average house prices at 16.4%, with the price of a detached property in the area rising by £20k over the year.

By way of contrast, the area with the largest reduction in annual prices is also in Wales, being Conwy where prices have fallen by 5.6%. In Conwy, the prices of flats have fallen by some 26% over the year, bringing down the average house price in the area.

Transactions

In terms of transactions, looking at the three months February 2015 to April 2015 and comparing with the same three months one year earlier, 94 of the 108 unitary authorities in England & Wales have seen a decline in sales volumes over the period, compared to 95 last month. The area with the largest decline in transactions over the period was the Vale of Glamorgan, down 22%, with a 26% decline in the number of detached properties being sold, although the average price of properties in the Vale of Glamorgan reached a peak in March 2015.

The area that recorded the highest increase in transactions over the year of any English or Welsh unitary authority was Carmarthenshire, up by 21%, with the sale of detached properties increasing by 28% over the period. As reported above, Carmarthenshire was also the area having the highest increase in house prices over the year.

Analysis of peak prices

Table 7 below shows the peak prices relating to the 108 unitary authority/county areas, including a regional summary, showing both the level of the peak price achieved and the month in which the peak occurred. In April, a milestone was reached in that over half of the unitary authority/county areas in England & Wales now have peak prices occurring in 2014/2015, while only 44% saw their peak prices occur during the last housing boom of 2006/2008.

Table 7. Peak average house prices by county/unitary authority area

[link to source Excel](#)

| COUNTY / UNITARY AUTHORITY / REGION | Apr-15 | Peak Price | % away from Peak | Peak Date |
|-------------------------------------|----------------|----------------|------------------|---------------|
| CAMBRIDGESHIRE | 290,281 | 290,281 | 0% | Apr-15 |
| CITY OF PETERBOROUGH | 173,831 | 176,913 | -2% | Oct-07 |
| NORFOLK | 214,445 | 214,445 | 0% | Apr-15 |
| SUFFOLK | 233,064 | 233,064 | 0% | Apr-15 |
| EAST ANGLIA | 237,367 | 237,367 | 0% | Apr-15 |
| CITY OF DERBY | 160,585 | 160,585 | 0% | Apr-15 |
| CITY OF NOTTINGHAM | 129,026 | 140,171 | -8% | Nov-06 |
| DERBYSHIRE | 177,677 | 177,677 | 0% | Apr-15 |
| LEICESTER | 153,132 | 153,132 | 0% | Apr-15 |
| LEICESTERSHIRE | 207,316 | 208,890 | -1% | Sep-14 |
| LINCOLNSHIRE | 170,392 | 174,147 | -2% | Jan-08 |
| NORTHAMPTONSHIRE | 209,366 | 209,366 | 0% | Apr-15 |
| NOTTINGHAMSHIRE | 173,124 | 174,318 | -1% | Feb-15 |
| RUTLAND | 355,749 | 355,749 | 0% | Apr-15 |
| EAST MIDLANDS | 183,006 | 183,006 | 0% | Apr-15 |
| GREATER LONDON | 553,389 | 566,022 | -2% | Oct-14 |
| CUMBRIA | 171,012 | 183,413 | -7% | Mar-08 |
| DARLINGTON | 147,575 | 158,208 | -7% | Feb-11 |
| DURHAM | 128,520 | 139,267 | -8% | Mar-08 |
| HARTLEPOOL | 136,182 | 146,153 | -7% | Oct-07 |



| | | | | |
|------------------------------|----------------|----------------|------------|---------------|
| MIDDLESBROUGH | 132,260 | 135,220 | -2% | Apr-08 |
| NORTHUMBERLAND | 185,365 | 205,354 | -10% | Mar-08 |
| REDCAR AND CLEVELAND | 133,366 | 141,408 | -6% | Jan-08 |
| STOCKTON-ON-TEES | 153,799 | 163,646 | -6% | Apr-08 |
| TYNE AND WEAR | 160,274 | 160,274 | 0% | Apr-15 |
| NORTH | 156,180 | 163,515 | -4% | Mar-08 |
| BLACKBURN WITH DARWEN | 112,736 | 132,259 | -15% | Dec-07 |
| BLACKPOOL | 103,691 | 137,662 | -25% | May-07 |
| CHESHIRE | 228,446 | 234,359 | -3% | Nov-07 |
| GREATER MANCHESTER | 167,567 | 167,567 | 0% | Apr-15 |
| HALTON | 151,521 | 159,213 | -5% | Apr-10 |
| LANCASHIRE | 156,346 | 170,723 | -8% | Feb-08 |
| MERSEYSIDE | 150,403 | 159,872 | -6% | Jul-07 |
| WARRINGTON | 197,417 | 197,417 | 0% | Apr-15 |
| NORTH WEST | 168,655 | 173,278 | -3% | Oct-07 |
| BEDFORDSHIRE | 264,789 | 264,789 | 0% | Apr-15 |
| BRACKNELL FOREST | 349,230 | 349,230 | 0% | Apr-15 |
| BRIGHTON AND HOVE | 360,906 | 360,906 | 0% | Apr-15 |
| BUCKINGHAMSHIRE | 419,109 | 419,109 | 0% | Apr-15 |
| EAST SUSSEX | 274,786 | 276,112 | 0% | Mar-15 |
| ESSEX | 287,314 | 287,314 | 0% | Apr-15 |
| HAMPSHIRE | 309,917 | 309,917 | 0% | Apr-15 |
| HERTFORDSHIRE | 390,178 | 390,178 | 0% | Apr-15 |
| ISLE OF WIGHT | 209,932 | 223,190 | -6% | Jul-08 |
| KENT | 275,489 | 275,489 | 0% | Apr-15 |
| LUTON | 196,455 | 196,455 | 0% | Apr-15 |
| MEDWAY | 205,892 | 208,463 | -1% | Nov-14 |
| MILTON KEYNES | 244,695 | 248,032 | -1% | Nov-14 |
| OXFORDSHIRE | 364,057 | 364,057 | 0% | Apr-15 |
| PORTSMOUTH | 190,482 | 194,887 | -2% | Feb-15 |
| READING | 294,981 | 294,981 | 0% | Apr-15 |
| SLOUGH | 257,941 | 264,636 | -3% | Dec-14 |
| SOUTHAMPTON | 205,593 | 205,593 | 0% | Apr-15 |
| SOUTHEND-ON-SEA | 254,486 | 254,486 | 0% | Apr-15 |
| SURREY | 468,543 | 472,326 | -1% | Dec-14 |
| THURROCK | 218,544 | 223,489 | -2% | Feb-15 |
| WEST BERKSHIRE | 348,720 | 348,720 | 0% | Apr-15 |
| WEST SUSSEX | 317,291 | 319,930 | -1% | Jan-15 |
| WINDSOR AND MAIDENHEAD | 519,002 | 537,081 | -3% | Jul-14 |
| WOKINGHAM | 403,431 | 403,431 | 0% | Apr-15 |
| SOUTH EAST | 325,286 | 325,285 | 0% | Apr-15 |
| BATH AND NORTH EAST SOMERSET | 323,908 | 336,821 | -4% | Sep-14 |
| BOURNEMOUTH | 235,676 | 255,415 | -8% | May-14 |
| CITY OF BRISTOL | 251,241 | 251,241 | 0% | Apr-15 |
| CITY OF PLYMOUTH | 181,297 | 181,297 | 0% | Apr-15 |
| CORNWALL | 237,926 | 241,853 | -2% | Sep-07 |
| DEVON | 257,851 | 257,851 | 0% | Apr-15 |
| DORSET | 289,502 | 289,502 | 0% | Apr-15 |
| GLOUCESTERSHIRE | 259,795 | 260,868 | 0% | Mar-15 |
| NORTH SOMERSET | 239,188 | 249,980 | -4% | Oct-14 |
| POOLE | 332,925 | 332,925 | 0% | Apr-15 |
| SOMERSET | 226,901 | 226,901 | 0% | Apr-15 |
| SOUTH GLOUCESTERSHIRE | 244,789 | 244,789 | 0% | Apr-15 |



| | | | | |
|--------------------------------|----------------|----------------|------------|---------------|
| SWINDON | 193,682 | 193,682 | 0% | Apr-15 |
| TORBAY | 202,239 | 213,166 | -5% | Jan-08 |
| WILTSHIRE | 269,600 | 269,600 | 0% | Apr-15 |
| SOUTH WEST | 251,211 | 251,210 | 0% | Apr-15 |
| BLAENAU GWENT | 81,918 | 110,099 | -26% | Dec-07 |
| BRIDGEND | 146,896 | 157,324 | -7% | Nov-07 |
| CAERPHILLY | 124,411 | 143,980 | -14% | Jun-07 |
| CARDIFF | 204,395 | 206,204 | -1% | Nov-14 |
| CARMARTHENSHIRE | 154,752 | 168,843 | -8% | Mar-08 |
| CEREDIGION | 188,121 | 220,988 | -15% | Jan-08 |
| CONWY | 156,996 | 185,907 | -16% | Dec-06 |
| DENBIGHSHIRE | 156,363 | 171,905 | -9% | Mar-08 |
| FLINTSHIRE | 165,905 | 178,821 | -7% | May-07 |
| GWYNEDD | 155,415 | 181,612 | -14% | Aug-07 |
| ISLE OF ANGLESEY | 180,380 | 190,129 | -5% | Jul-08 |
| MERTHYR TYDFIL | 116,265 | 121,282 | -4% | Dec-07 |
| MONMOUTHSHIRE | 233,680 | 244,193 | -4% | Sep-14 |
| NEATH PORT TALBOT | 117,839 | 132,925 | -11% | Jan-08 |
| NEWPORT | 155,024 | 176,834 | -12% | Jan-08 |
| PEMBROKESHIRE | 188,665 | 202,362 | -7% | Nov-07 |
| POWYS | 185,978 | 203,796 | -9% | Nov-07 |
| RHONDDA CYNON TAFF | 117,415 | 122,391 | -4% | Sep-07 |
| SWANSEA | 154,644 | 173,710 | -11% | Oct-07 |
| THE VALE OF GLAMORGAN | 233,530 | 236,287 | -1% | Mar-15 |
| TORFAEN | 147,087 | 160,156 | -8% | Feb-07 |
| WREXHAM | 159,546 | 175,293 | -9% | Aug-07 |
| WALES | 164,280 | 171,253 | -4% | Oct-07 |
| HEREFORDSHIRE | 231,466 | 238,630 | -3% | Mar-15 |
| SHROPSHIRE | 215,034 | 225,107 | -4% | Oct-07 |
| STAFFORDSHIRE | 184,858 | 191,852 | -4% | Apr-08 |
| STOKE-ON-TRENT | 108,846 | 116,275 | -6% | Feb-08 |
| WARWICKSHIRE | 248,168 | 254,374 | -2% | Dec-14 |
| WEST MIDLANDS | 169,097 | 171,448 | -1% | Mar-15 |
| WORCESTERSHIRE | 226,540 | 227,991 | -1% | Mar-15 |
| WREKIN | 161,767 | 173,746 | -7% | Mar-08 |
| WEST MIDLANDS | 190,891 | 192,254 | -1% | Mar-15 |
| CITY OF KINGSTON UPON HULL | 105,751 | 109,112 | -3% | Apr-08 |
| EAST RIDING OF YORKSHIRE | 173,968 | 189,579 | -8% | Mar-08 |
| NORTH EAST LINCOLNSHIRE | 127,073 | 135,267 | -6% | Feb-08 |
| NORTH LINCOLNSHIRE | 138,288 | 150,057 | -8% | Dec-07 |
| NORTH YORKSHIRE | 228,385 | 241,895 | -6% | Jan-08 |
| SOUTH YORKSHIRE | 145,534 | 153,402 | -5% | Oct-07 |
| WEST YORKSHIRE | 161,764 | 169,924 | -5% | Dec-07 |
| YORK | 244,270 | 244,270 | 0% | Apr-15 |
| YORKS & HUMBER | 168,339 | 173,199 | -3% | Dec-07 |
| ALL ENGLAND & WALES | 276,190 | 276,190 | 0% | Apr-15 |

Regional data table



Table 8. Average house prices by region, May 2014 – May 2015, with monthly and annual % growth

[link to source Excel](#)

| | North | | | North West | | | East Midlands | | | West Midlands | | |
|--------|----------|----------|---------|------------|----------|---------|---------------|----------|---------|---------------|----------|---------|
| | Av HP | %monthly | %annual | Av HP | %monthly | %annual | Av HP | %monthly | %annual | Av HP | %monthly | %annual |
| May-14 | £151,688 | 0.6 | 5.9 | £163,539 | 0.8 | 5.2 | £174,087 | 0.2 | 6.8 | £184,546 | 0.1 | 6.4 |
| Jun-14 | £151,011 | -0.4 | 4.4 | £163,297 | -0.1 | 4.2 | £174,621 | 0.3 | 6.2 | £185,240 | 0.4 | 5.8 |
| Jul-14 | £150,671 | -0.2 | 3.7 | £164,133 | 0.5 | 4.2 | £176,242 | 0.9 | 7.1 | £187,223 | 1.1 | 6.5 |
| Aug-14 | £150,755 | 0.1 | 3.3 | £165,269 | 0.7 | 4.4 | £177,306 | 0.6 | 7.5 | £188,729 | 0.8 | 6.5 |
| Sep-14 | £149,721 | -0.7 | 3.1 | £166,669 | 0.8 | 4.6 | £178,826 | 0.9 | 7.1 | £188,966 | 0.1 | 6.3 |
| Oct-14 | £151,199 | 1.0 | 3.9 | £167,306 | 0.4 | 5.0 | £178,401 | -0.2 | 6.6 | £190,269 | 0.7 | 6.4 |
| Nov-14 | £150,484 | -0.5 | 3.6 | £166,227 | -0.6 | 4.5 | £178,595 | 0.1 | 6.1 | £190,513 | 0.1 | 6.1 |
| Dec-14 | £151,800 | 0.9 | 3.7 | £166,489 | 0.2 | 4.7 | £178,525 | 0.0 | 6.2 | £190,986 | 0.2 | 5.6 |
| Jan-15 | £152,698 | 0.6 | 2.6 | £167,523 | 0.6 | 4.4 | £179,993 | 0.8 | 4.9 | £191,761 | 0.4 | 5.4 |
| Feb-15 | £154,579 | 1.2 | 2.8 | £168,458 | 0.6 | 4.4 | £181,713 | 1.0 | 5.1 | £192,070 | 0.2 | 4.7 |
| Mar-15 | £155,696 | 0.7 | 2.3 | £168,735 | 0.2 | 3.8 | £182,592 | 0.5 | 4.7 | £192,254 | 0.1 | 4.5 |
| Apr-15 | £156,180 | 0.3 | 3.6 | £168,655 | 0.0 | 4.0 | £183,006 | 0.2 | 5.3 | £190,891 | -0.7 | 3.6 |

| | Wales | | | Yorks & Humber | | | South West | | | East Anglia | | |
|--------|----------|----------|---------|----------------|----------|---------|------------|----------|---------|-------------|----------|---------|
| | Av HP | %monthly | %annual | Av HP | %monthly | %annual | Av HP | %monthly | %annual | Av HP | %monthly | %annual |
| May-14 | £158,616 | -0.6 | 3.9 | £164,117 | 0.3 | 4.2 | £240,225 | 0.1 | 6.7 | £223,829 | 0.8 | 7.9 |
| Jun-14 | £159,933 | 0.8 | 5.3 | £163,965 | -0.1 | 4.0 | £239,619 | -0.3 | 6.7 | £224,350 | 0.2 | 7.8 |
| Jul-14 | £159,977 | 0.0 | 5.0 | £164,341 | 0.2 | 4.5 | £240,836 | 0.5 | 6.5 | £225,255 | 0.4 | 7.8 |
| Aug-14 | £162,244 | 1.4 | 5.7 | £165,353 | 0.6 | 4.0 | £243,897 | 1.3 | 6.8 | £227,438 | 1.0 | 8.6 |
| Sep-14 | £162,777 | 0.3 | 4.7 | £166,523 | 0.7 | 4.5 | £245,467 | 0.6 | 6.8 | £227,148 | -0.1 | 8.3 |
| Oct-14 | £164,433 | 1.0 | 4.7 | £168,132 | 1.0 | 4.6 | £246,331 | 0.4 | 7.0 | £228,785 | 0.7 | 9.1 |
| Nov-14 | £163,841 | -0.4 | 4.4 | £168,972 | 0.5 | 5.5 | £245,488 | -0.3 | 6.9 | £227,436 | -0.6 | 7.7 |
| Dec-14 | £164,003 | 0.1 | 4.0 | £168,978 | 0.0 | 4.8 | £246,952 | 0.6 | 6.6 | £229,894 | 1.1 | 9.1 |
| Jan-15 | £164,255 | 0.2 | 3.6 | £169,067 | 0.1 | 4.3 | £245,661 | -0.5 | 5.6 | £232,445 | 1.1 | 9.3 |
| Feb-15 | £164,985 | 0.4 | 3.1 | £168,753 | -0.2 | 3.9 | £247,489 | 0.7 | 5.3 | £235,952 | 1.5 | 9.8 |
| Mar-15 | £164,792 | -0.1 | 3.0 | £168,983 | 0.1 | 3.3 | £248,074 | 0.2 | 4.4 | £236,512 | 0.2 | 7.4 |
| Apr-15 | £164,280 | -0.3 | 2.9 | £168,339 | -0.4 | 2.9 | £251,211 | 1.3 | 4.7 | £237,367 | 0.4 | 6.9 |

| | South East | | | Greater London | | | ENGLAND & WALES | | | |
|--------|------------|----------|---------|----------------|----------|---------|-----------------|----------|---------|------|
| | Av HP | %monthly | %annual | Av HP | %monthly | %annual | Av HP | %monthly | %annual | |
| May-14 | £306,782 | 0.9 | 8.3 | £540,543 | 2.8 | 17.8 | | £265,188 | 1.2 | 9.8 |
| Jun-14 | £309,967 | 1.0 | 9.8 | £553,586 | 2.4 | 20.7 | | £267,833 | 1.0 | 10.8 |
| Jul-14 | £312,893 | 0.9 | 10.4 | £556,416 | 0.5 | 20.7 | | £269,550 | 0.6 | 11.1 |
| Aug-14 | £315,314 | 0.8 | 11.2 | £559,504 | 0.6 | 19.7 | | £271,568 | 0.7 | 11.1 |
| Sep-14 | £316,810 | 0.5 | 11.5 | £564,578 | 0.9 | 19.2 | | £273,164 | 0.6 | 11.0 |
| Oct-14 | £317,611 | 0.3 | 11.1 | £566,022 | 0.3 | 18.0 | | £274,167 | 0.4 | 10.7 |
| Nov-14 | £318,182 | 0.2 | 10.7 | £565,395 | -0.1 | 16.1 | | £274,002 | -0.1 | 10.0 |
| Dec-14 | £319,388 | 0.4 | 9.6 | £559,677 | -1.0 | 13.2 | | £273,947 | 0.0 | 8.9 |
| Jan-15 | £321,647 | 0.7 | 9.1 | £560,469 | 0.1 | 10.2 | | £274,962 | 0.4 | 7.7 |
| Feb-15 | £323,390 | 0.5 | 8.2 | £558,847 | -0.3 | 9.0 | | £275,926 | 0.4 | 7.0 |
| Mar-15 | £324,160 | 0.2 | 7.4 | £554,735 | -0.7 | 6.6 | | £275,833 | 0.0 | 5.9 |
| Apr-15 | £325,286 | 0.3 | 7.0 | £553,389 | -0.2 | 5.2 | | £276,190 | 0.1 | 5.4 |
| May-15 | | | | | | | | £277,178 | 0.4 | 4.5 |



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.

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