

LSL Property Services/Acadata England & Wales House Price Index

OCTOBER 2014

STRICTLY UNDER EMBARGO UNTIL 00.01 FRIDAY 14TH NOVEMBER 2014

Property market shrugs off slowdown as sales surge 9% in October

- Highest number of completed home sales in seven years – driven by an uplift in activity outside of London
- House prices climb 0.7% (or £2,026) in a month, in response to demand
- Prices fall at top end of London market, as prime central areas of the capital decouple from rest of country

House Price	Index	Monthly Change %	Annual Change %	Annual Change % (excluding London & SE)
£277,390	265.9	0.7	10.5	5.0

David Newnes, director of Reeds Rains and Your Move estate agents, comments: “This increased level of house sale completions marks a considerable – though laborious – reflection of the increased buyer activity earlier in the year since the recession zapped the energy from the market. October saw the highest level of house sales completed in a month since November 2007. In part this was driven by a better throughput of sales that had sat in the pipeline for some time, finally coming through to completion.

“On a monthly basis, house price inflation has edged up from just a 0.3% increase in September, as we see some modest growth. Recent hiccups in the market have not shaken the overall underlying stability and the average UK homeowner has seen the value of their property rise £26,500 (or 10.5%) in the past year. Average house prices across England and Wales have reached a new record for the sixteenth successive month.

“Not only this, but activity is starting to shift towards areas where the recovery still requires support and attention. The biggest uplift in completions in Q3 2014 compared to Q3 2013 has been witnessed outside of London – completed house sales in both the West Midlands and East Midlands have risen 22%, while in London house sale completions are up by just 3% over the same period. In regions such as the North and East Anglia, which saw average house prices slump during September, further growth in activity is critical to warm up the local recovery. First-time buyers in particular need shielding from any future cooling interventions from the government or Bank of England.

“Zooming in on the regional footprints unearths a more complex path of growth. Only three regions saw house prices set peak highs. These were the South West, South East, and London – as the recovery continues to advance with a Southern-leaning slant. If we omit London and the South East from our calculations, a milder 5% annual change in property prices emerges.

“Yet at the very top end of the housing market in Prime Central areas of London, growth is subsiding. Average house prices across London overall rose by only 0.4% in September – the smallest monthly increase the capital has seen for 15 months as the pace of price inflation cools down from the summer heat. Property prices have dropped in 6 out of the 7 most expensive boroughs over the course of the last month, in exclusive sought-after enclaves such as Westminster, Richmond and Camden. But just as London bucks the country-wide trend, the city does not behave as one uniform entity. In lower-priced boroughs such as Lewisham and Haringey, prices have continued orderly progress in October.”

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 October 2013 – October 2014

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
October	2013	£250,918	242.1	0.6	5.0
November	2013	£252,150	242.9	0.5	5.4
December	2013	£254,581	244.1	1.0	6.0
January	2014	£258,514	247.8	1.5	7.1
February	2014	£260,978	250.2	1.0	7.2
March	2014	£263,979	253.1	1.1	7.9
April	2014	£265,575	254.6	0.6	8.3
May	2014	£268,577	257.5	1.1	9.6
June	2014	£270,953	259.8	0.9	10.5
July	2014	£272,577	261.3	0.6	10.7
August	2014	£274,444	263.1	0.7	10.7
September	2014	£275,364	264.0	0.3	10.4
October	2014	£277,390	265.9	0.7	10.5

Press Contacts:

Melanie Cowell, LSL Property Services
Richard Sumner, Acadata
Emily Barnes, Wriglesworth PR

01904 698860
020 8392 9082
020 7427 1403

melanie.cowell@lsips.co.uk
richard.sumner@acadata.co.uk
e.barnes@wriglesworth.com



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

House prices

In October, the average price paid for a home in England & Wales was £277,390. This was an increase of £2,026, or 0.7%, over the previous month. It sets another new peak average price for England & Wales, and for the sixteenth month in succession. It also represents an increase in the monthly rate of house price inflation, up from the 0.3% increase in September.

On an annual basis, average house prices in England & Wales have risen by £26,500, or 10.5%, since October 2013. This represents an increase of 0.1% from the 10.4% recorded last month, partially offsetting the decline of the 0.3% September figure. This modest acceleration in prices is perhaps perplexing, as most commentators have been predicting a slowing down of house price inflation in the current market. We will look to explain the causes of the price increases below.

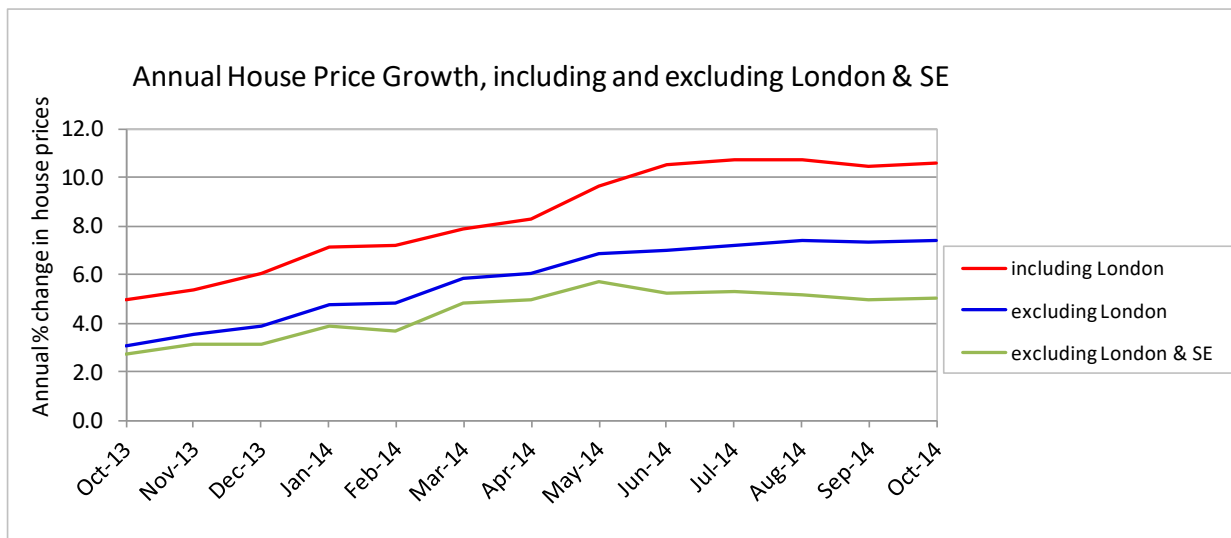


Figure 1. The Annual Rate of House Price Growth by month October 2013 – October 2014, including and excluding London & SE [link to source Excel](#)

The average price of a home in England & Wales continues to be skewed by house prices in Greater London and the south east of England. As Figure 1 above shows, the annual rate of house price inflation falls to 7.4% if Greater London is excluded, and to 5.0% if we exclude both Greater London and the South East. However, all of the annual inflation figures that we quote here have shown an increase of 0.1% over last month.

As we discuss in our section on the London market on page 10, there has been a reduction in the rate of price growth at the top end of the market, with prices having fallen during the month in 6 of the top 7 boroughs ranked by price. The fall in prices in these boroughs has received considerable attention in the press. However, whilst prices in the prime central London locations have fallen, there have been continuing price rises during the month in a number of the lower-priced boroughs. If we look at the top third of London boroughs ranked by average house price, the monthly rate of increase was 0.5%, compared to a 1.5% increase in prices seen in the bottom third of London boroughs ranked by price.

Similarly, the characteristics of the housing market outside of London are almost the polar opposite of that being observed within London’s prime central areas. As our section on the England & Wales markets outside of London, on page 13 shows, the highest priced areas are recording the highest growth in house prices, while the lowest priced areas have the smallest change in prices.

On page 5, we analyse the change in the number of transactions over the twelve months from Q3 2013 to Q3 2014. This analysis shows that across the country overall, property sales are up by 15%. However, it is the areas outside of London which have seen the highest growth in the volume of sales, for example in the West Midlands transactions are up by 22%, while in Greater London transactions have only increased by 3%.

The interesting question is whether prime central London is leading the way in the housing market, with the rest of the country to follow over the next few months, or whether prime central London is a law unto itself, and is an irrelevance as far as the rest of England and Wales is concerned? The answer to this question is likely to have considerable political significance, especially with a General Election only some six months away.



Many have argued that London is a self contained market fuelled by wealthy investors and residents from outside the UK, and clearly that is partly true. Their actions are conditioned by a range of factors both within the UK and beyond. London property offers both a safe investment, as well as residence in a stable economy, along with a strong likelihood of good capital returns. Such purchasers are part of this market, but not all of it, as is evident from reports produced by the major London agents. Alongside them is a wealthy UK elite: however, there is also some displaced demand, with relatively well-off UK households choosing to buy bigger homes in less exclusive areas, no doubt taking advantage of London's improving transport system. Research on Sydney, Australia has shown that while all suburbs were part of a connected city-wide housing market in the 1970s, this connectivity has broken down in recent years as a consequence of differential price movements, and the growing intergenerational differences in buying capacity. The upshot now is that some markets in Sydney are effectively separate, and with relatively few properties turning over on an annual basis, the demand from a wealthy elite is enough to keep that market in existence with prices reflecting the unmet demand to live there.

The strong demand for prime London areas does boost prices, and in the context of house price indices also the averages. This is why at Acadata we vary the basis for our index by excluding the purchase of extremely high value homes. Although in some senses parts of London are detached from what most would see as the real market, the reality is that they are connected both via displacement and by market pricing processes. The emergence of taxation regimes focussed on elite markets is one way of perhaps diminishing their effect on the wider market, but this remains to be seen. Moreover, there is a clear tension between an open and free housing market with significant foreign investment and the wider agenda of economic growth. Curbing one could impact upon the other, though of course there are arguments about the degree to which such taxes really deter wealthy foreign property investors.

Parts of the London market are clearly performing quite differently from others, so any generalisations about London as a whole are misplaced. The reality is that London is a market of many parts, which themselves are a small part of the total. The evidence of movement out of London resulting from the strong price performance of London boroughs compared to other parts of England & Wales is also strong. Households do cash in on their London homes and move to well-located home counties markets, possibly alongside the retention of a small flat in inner London, though some households simply accept longer commutes.

The strong demand for London overall, and the continued shortage of homes in the capital, has been an ever-present problem over recent years, though we should not forget that for a while the population was falling. Household fragmentation, increased immigration and natural growth has reversed this, hence the priority now being given to the London housing plan which aims to increase supply in the capital, and rely less strongly on displacement to surrounding counties. This will remain a challenging task. We return to the London question later in this release.



Housing Transactions

We estimate that the number of housing transactions in England & Wales in October 2014, as recorded by the Land Registry, will total some 90,500. This level equals that seen in August and is an increase of 9% from September levels, which represents a 6% increase over September after taking seasonal factors into account. The months of August and October have the equal highest level of sales recorded in a month since November 2007, when the market was still in pre-recession mode.

As can be seen in Figure 2 below, the uptick in sales in October 2014 closely matches a similar uptick in both October 2012 and 2013, when the increases over the September figures were 12% and 11% respectively. Perhaps more importantly the number of sales this October is up 15% on the same month in 2013. As Figure 2 below shows, sales in 2014 have been universally higher than in 2013, although the gap between the two years in the second half of 2014 is distinctly narrower than during the first half of the year.

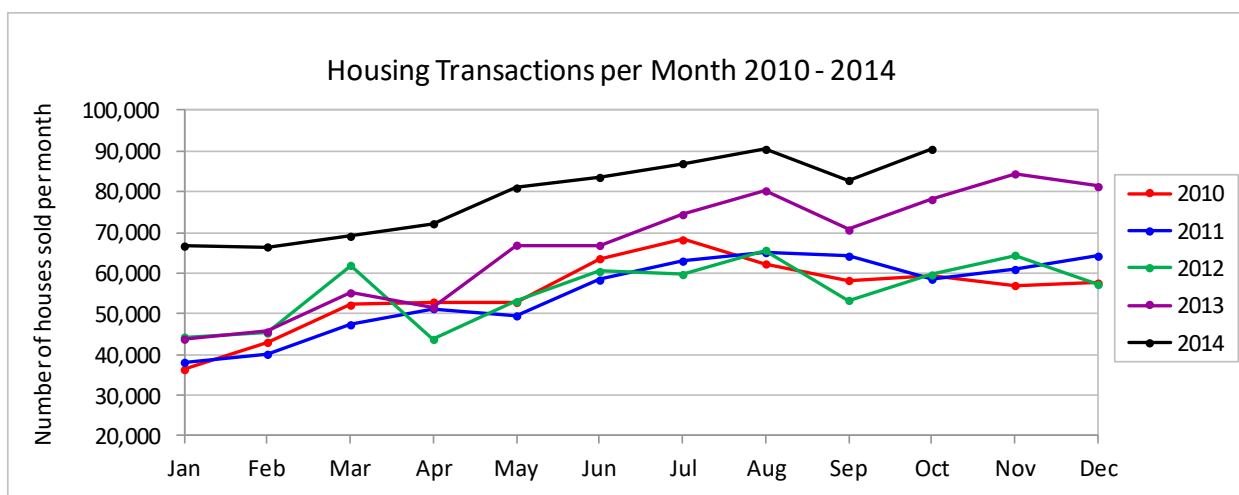


Figure 2. Number of properties sold per month in England & Wales, January 2010 – October 2014. Source Land Registry [link to source Excel](#)

In Table 2 below we have analysed the change in the total number of transactions in England & Wales between Q3 2013 and Q3 2014 by region. We have then compared this change to similar figures for the change in the number of transactions between Q2 2013 and Q2 2014.

Table 2. Acad estimates of the number of housing transactions in England & Wales in Q3 2014, compared to Q3 2013, by region [link to source Excel](#)

REGION	WEST MIDLANDS	EAST MIDLANDS	NORTH WEST	YORKS & HUMBERSIDE	WALES	EAST ANGLIA	NORTH	SOUTH WEST	SOUTH EAST	GREATER LONDON	ENGLAND & WALES
Q3 2013	17,309	16,989	19,890	17,057	9,335	10,575	9,564	24,350	55,044	30,163	210,276
Q3 2014	21,188	20,777	24,120	20,671	11,001	12,296	11,045	27,881	62,604	30,978	242,561
% change	22.4%	22.3%	21.3%	21.2%	17.8%	16.3%	15.5%	14.5%	13.7%	2.7%	15.4%
Q2 % change	30.3%	32.0%	32.3%	30.5%	28.2%	29.6%	27.9%	29.0%	26.9%	20.2%	28.0%

Table 2 shows that the region with the highest increase in housing transactions in Q3 2014, compared to Q3 2013 was the West Midlands up 22.4%, closely followed by the East Midlands at 22.3%. The region with the smallest increase in transactions over this same period was Greater London, where the number of sales only increased by 2.7% over the year compared to 20.2% for the Q2 metrics.

Table 2 also shows the similar figures for the change in the volume of sales between Q2 2013 and Q2 2014. It is noticeable that there has been a considerable slow down in the rate of annual change in housing transactions between Q2 and Q3 (equivalent to the narrowing gap in sales between 2013 and 2014 observed in Figure 2 above). Annual sales growth has reduced in England & Wales from 28.0% in Q2 2014 to 15.4% in Q3 2014, down by 12.7%. The region with the largest slow down in sales between the two quarters is Greater London at -17.5%, with the West Midlands having the smallest reduction at -7.9%.



Finally we analyse the change in the number of transactions between Q3 2013 and Q3 2014, by property type, looking at both the overall figures for England & Wales and for Greater London.

Table 3. The change in the number of housing transactions in England & Wales and Greater London, in Q3 2013 and Q3 2014, analysed by property type [link to source Excel](#)

Type	Detached	Semi	Terraced	Flats	All Types
Q3 2013	53,107	58,138	61,316	37,715	210,276
Q3 2014	60,482	64,064	71,728	46,287	242,561
% change	13.9%	10.2%	17.0%	22.7%	15.4%

Greater London

Type	Detached	Semi	Terraced	Flats	All Types
Q3 2013	1,542	4,632	8,443	15,546	30,163
Q3 2014	1,552	4,143	8,432	16,851	30,978
% change	0.6%	-10.6%	-0.1%	8.4%	2.7%

Table 3 above shows that flats have seen the largest increase in sales between Q3 2013 and Q3 2014, in both England & Wales as a whole and Greater London, at 22.7% and 8.4% respectively. However, looking at England & Wales as a whole, flats are followed by terraces, up 17.0%, and detached properties up 13.9%, with semi-detached properties showing the lowest increase in sales at 10.2%. This contrasts with Greater London where detached properties are in second position, up by 0.6%, while terraces have seen a minor fall in numbers sold at -0.1%, with semi-detached properties seeing a decline in sales volumes of -10.6%.

The prominence of flat sales continues to suggest that first time buyers remain an important feature of the current housing market in both London and England & Wales as a whole. Similarly, outside of the prime central locations in London and England & Wales, terraces will also be a popular choice among first time buyers. The fact that semi-detached sales are in last position in both London and England & Wales in terms of sales growth suggests that second time and later buyers are finding it more difficult to move in the current housing market. This may be due to high prices and transaction costs, or the new MMR rules that are making it more difficult to obtain a mortgage of the size required, plus concerns that interest rates are anticipated to rise at some point in the near future.

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.

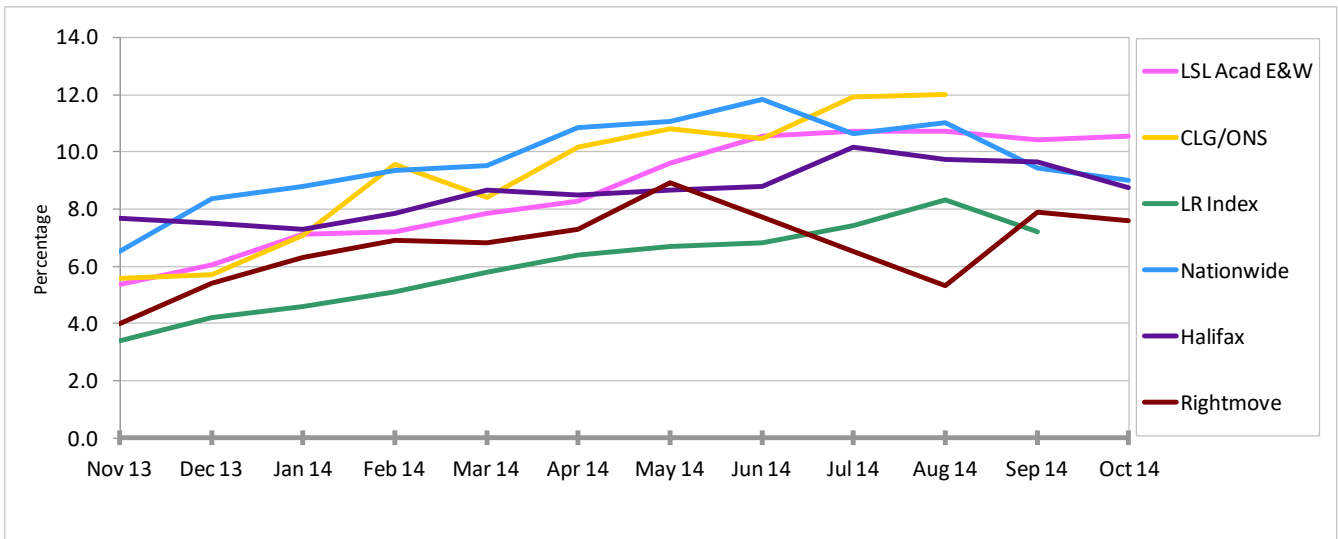


Figure 3. ANNUAL CHANGE IN HOUSE PRICES - COMPARISON OF INDICES CHART

[link to source Excel](#)

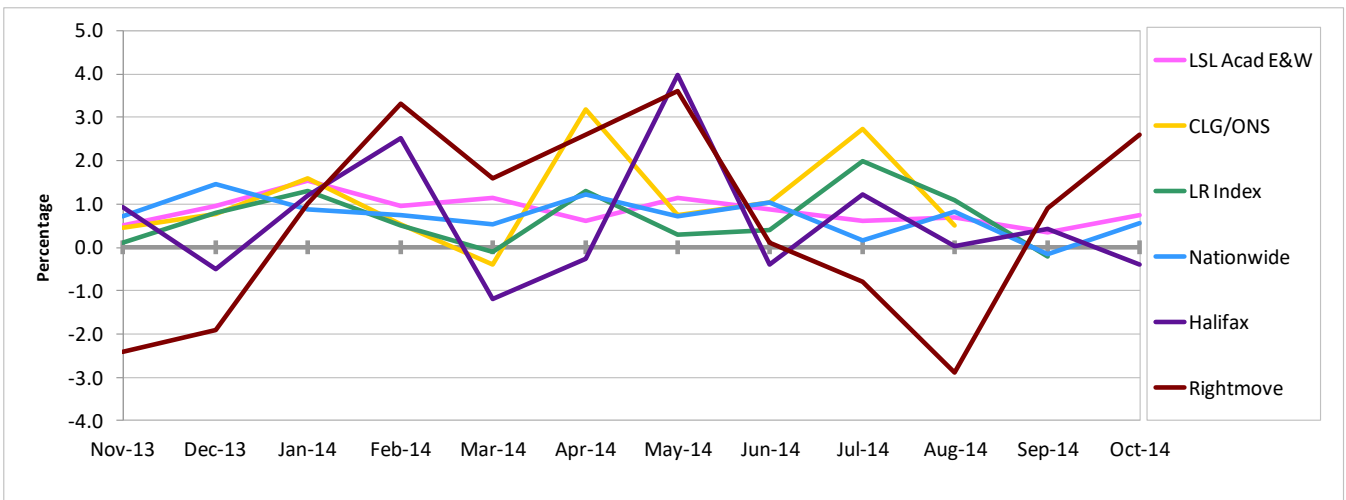


Figure 4. MONTHLY CHANGE IN HOUSE PRICES - COMPARISON OF INDICES CHART

[link to source Excel](#)

Both the annual and monthly comparison charts show that for the most part the indices are moving in a similar direction. Looking at the annual rate of change in house prices for those having published in October, LSL Acad is the only Index to be showing an increase in prices since last month. However, one needs to bear in mind that the timing of the LSL Acad Index is that of the completion date on the sale of a property, which is likely to be one to two months after the lender indices, where timing is taken from mortgage approval dates. Thus the small upturn in prices shown by Nationwide and the ONS in August may include similar data to that reported by LSL Acad this month.

Looking at the monthly rate of change in house prices, in September there was near unanimity between the indices, with price changes in the range of -0.2 (Land Registry) to +0.4% (Halifax), if one excludes Rightmove, which uses asking prices as opposed to transaction-based prices. In October, from those that have published, and again excluding Rightmove, the range is between -0.4% (Halifax) and +0.7% (LSL Acad).

Acadata has published a [briefing note](#) on the different house price indices and their performance over time. Readers are invited to download this document from the Acadata website in order to develop a fuller perspective on house price analysis. This is now a key area for both debate and intervention, and not least as the ONS is currently in a consultation phase on its new government house price index, which has a potential launch date of February 2016.

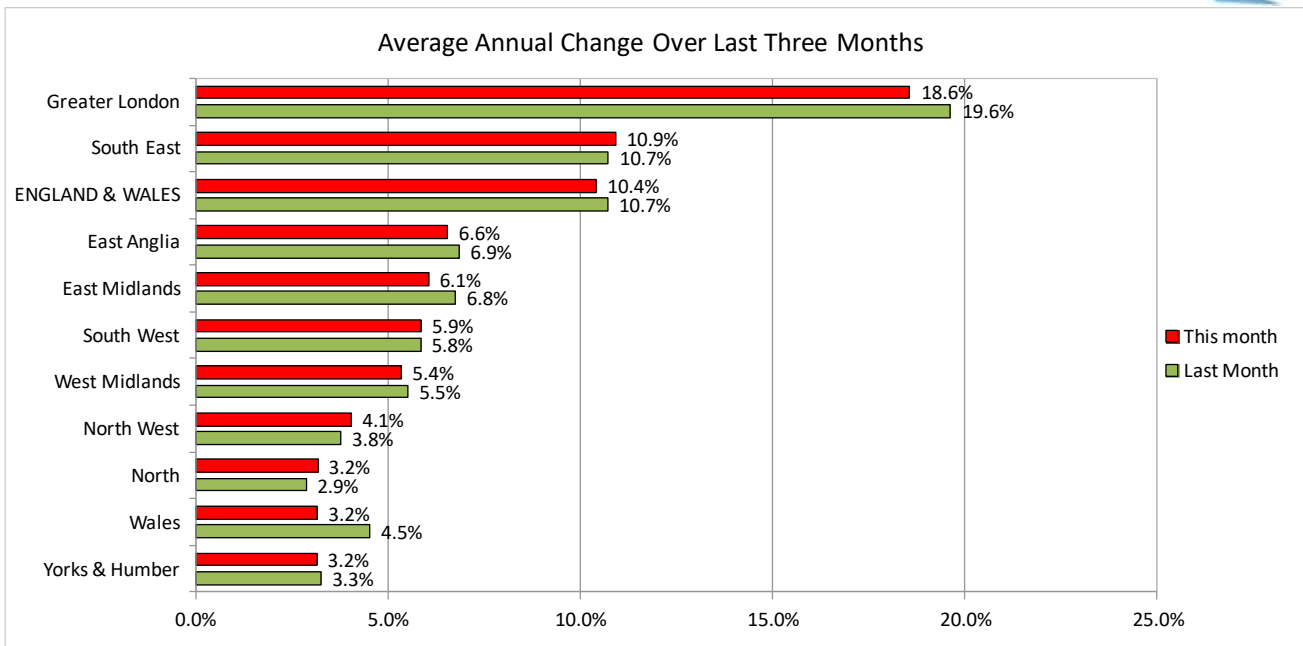


Figure 5. The annual change in the average house price, analysed by region

[link to source Excel](#)

Figure 5 above shows the annual rate of change, averaged over three months, for each of the ten regions in England & Wales. All ten regions are now showing a positive quarterly movement in house prices. This month six regions are showing a decrease in their averaged annual rate of change compared to the previous month, with Greater London being among them. Compared to other regions, Greater London has the largest fall in its annual rate of price change, but this still leaves it with the highest rate of house price inflation, by a considerable margin. This month there are three regions recording peak average house prices, being the South West, the South East and Greater London, with East Anglia having dropped out from this set, as prices fell during the month.

London and the South East v the Rest

This month, as discussed earlier, we have been analysing the extent to which house price inflation in England & Wales would differ if we were to exclude Greater London and the South East from the HPI calculations. The results of this analysis are shown in Table 4 below. The inclusion of Greater London and the South East causes the annual percentage increase in average house prices in England & Wales, at 10.5%, to be 5.5% higher than they otherwise would have been. Without Greater London and the South East, the rate of house price inflation is 5.0%, a figure governments have always argued is broadly sustainable with London’s special factors supporting the higher price inflation in the capital.

Month	including London	excluding London	excluding London & SE
Oct-13	5.0	3.1	2.7
Nov-13	5.4	3.5	3.1
Dec-13	6.0	3.9	3.1
Jan-14	7.1	4.8	3.9
Feb-14	7.2	4.8	3.7
Mar-14	7.9	5.8	4.8
Apr-14	8.3	6.0	4.9
May-14	9.6	6.8	5.7
Jun-14	10.5	7.0	5.2
Jul-14	10.7	7.2	5.3
Aug-14	10.7	7.4	5.1
Sep-14	10.4	7.3	4.9
Oct-14	10.5	7.4	5.0

Table 4. The annual percentage change in house prices in England & Wales, from October 2013 – October 2014, including and excluding Greater London and the South East. [link to source Excel](#)



ANNUAL CHANGE IN PRICE BY REGION

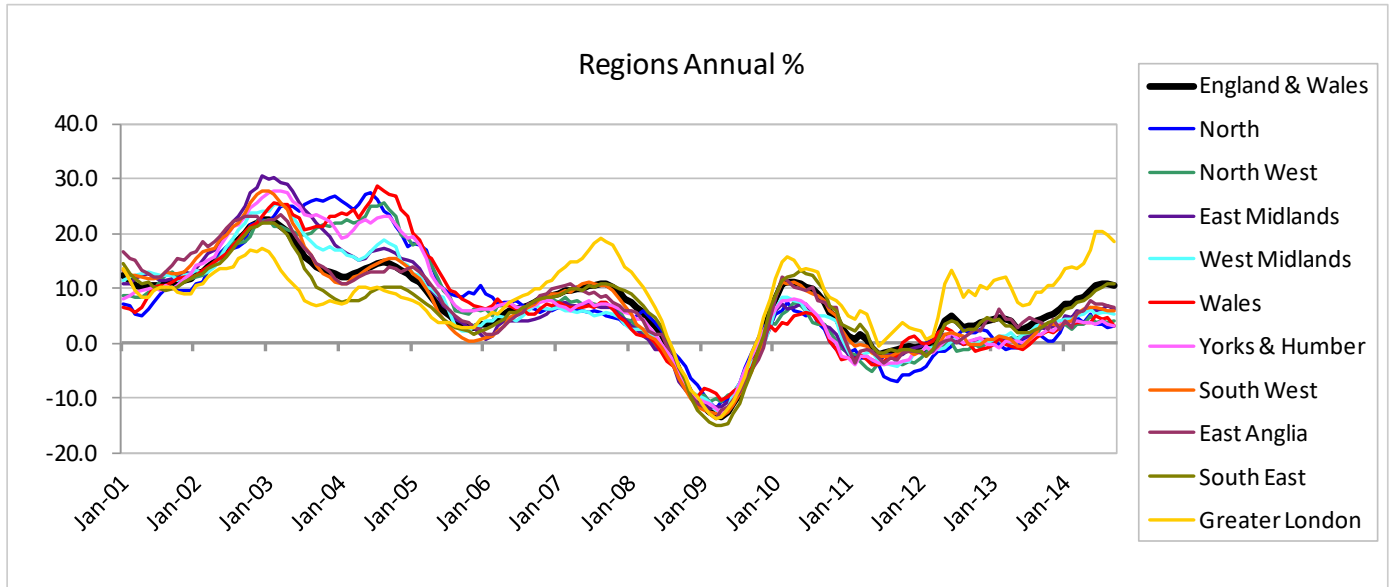


Figure 6. A comparison of the annual change in house prices, by region for the period January 2001 – September 2014

[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 5. The change in house prices, for the 33 London boroughs, comparing September 2013 and August 2014 with September 2014. [link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	LONDON BOROUGH	Sep-13	Aug-14	Sep-14	Month % Change	Annual % Change
1	1	KENSINGTON AND CHELSEA	1,622,387	1,886,484	1,903,962	0.9%	17.4%
2	2	CITY OF WESTMINSTER	1,224,863	1,553,683	1,531,591	-1.4%	25.0%
3	3	CAMDEN	816,543	991,444	983,999	-0.8%	20.5%
5	4	CITY OF LONDON	785,009	957,555	947,371	-1.1%	20.7%
4	5	HAMMERSMITH AND	789,814	942,671	937,355	-0.6%	18.7%
6	6	RICHMOND UPON THAMES	651,089	769,619	756,526	-1.7%	16.2%
7	7	WANDSWORTH	634,049	734,424	744,797	1.4%	17.5%
8	8	ISLINGTON	571,352	665,279	674,779	1.4%	18.1%
10	9	MERTON	478,973	603,903	608,497	0.8%	27.0%
9	10	BARNET	492,260	574,282	569,999	-0.7%	15.8%
12	11	SOUTHWARK	452,334	541,207	564,313	4.3%	24.8%
11	12	HARINGEY	478,145	539,516	555,741	3.0%	16.2%
13	13	LAMBETH	450,967	533,450	533,056	-0.1%	18.2%
14	14	HACKNEY	450,285	536,870	532,053	-0.9%	18.2%
16	15	EALING	437,417	521,909	527,632	1.1%	20.6%
18	16	KINGSTON UPON THAMES	412,117	515,287	515,068	0.0%	25.0%
15	17	BRENT	449,764	482,748	478,725	-0.8%	6.4%
17	18	HOUNSLOW	434,912	465,418	460,964	-1.0%	6.0%
19	19	TOWER HAMLETS	379,814	449,618	446,208	-0.8%	17.5%
21	20	BROMLEY	366,564	430,336	432,104	0.4%	17.9%
20	21	HARROW	379,599	422,702	422,425	-0.1%	11.3%
22	22	GREENWICH	332,368	379,717	382,805	0.8%	15.2%
25	23	LEWISHAM	308,575	372,798	381,888	2.4%	23.8%
28	24	WALTHAM FOREST	287,604	359,594	366,317	1.9%	27.4%
26	25	HILLINGDON	302,080	353,719	363,289	2.7%	20.3%
24	26	ENFIELD	319,577	366,537	362,781	-1.0%	13.5%
23	27	REDBRIDGE	322,235	360,027	362,270	0.6%	12.4%
27	28	SUTTON	292,561	337,485	347,618	3.0%	18.8%
29	29	CROYDON	277,316	323,274	326,911	1.1%	17.9%
30	30	HAVERING	266,313	294,892	302,500	2.6%	13.6%
32	31	NEWHAM	234,021	281,235	286,740	2.0%	22.5%
31	32	BEXLEY	236,134	279,620	281,206	0.6%	19.1%
33	33	BARKING AND DAGENHAM	183,441	214,243	214,854	0.3%	17.1%
		ALL LONDON	486,630	574,653	576,961	0.4%	18.6%

Table 5 above shows the average house price and percentage change (over the last month and year) by London borough for September 2013, August 2014 and September 2014. The rate of annual house price inflation in September in London was 18.6%, down 1.0% from August, and is the second month in succession in which the annual rate has declined, from a peak of 20.3% recorded in July 2014.

All 33 London boroughs have seen average house prices increase over the year, ranging from +27.4% in Waltham Forest to +6.0% in Hounslow. In Waltham Forest, the number of flat sales has increased from 247 units in Q3 2013, to 403 units in Q3 2014, a 63% increase. This has resulted in the average price of a flat in the borough rising from £205k in Q3 2013 to £260k in Q3 2014. In Hounslow, the number of semi-detached properties sold in Q3 2014 has fallen by 23% from Q3 2013, reflecting the decline in sales of semi-detached homes across London, with Croydon being the only borough to see any significant increase in the number of such properties being sold.

During the month of September, average house prices rose in London by 0.4%. This is the smallest increase in the monthly change in prices since June 2013, some 15 months ago. In September there are 14 boroughs with negative price movements during the month, compared to only 4 boroughs showing price falls in August. Table 5 above shows that, in general, it is the higher-priced boroughs that are seeing price falls, with the lower-priced boroughs continuing to see price growth, in part reflecting the displacement discussed earlier. In the top six boroughs by price, only Kensington & Chelsea saw a positive movement in prices in the month, while the seven lowest-priced boroughs all saw prices rise.

In September there are 17 boroughs with peak prices (highlighted in grey in the above table) compared to 28 such boroughs one month earlier. Again, the trend appears to be that it is the lower-priced boroughs that are experiencing peak prices, with 10 of the 11 lowest-priced boroughs being in this category, while the top 6 boroughs by price do not share this feature. Clearly the top-end of the London market by price is experiencing price falls, while the lower-end continues to see price growth.

As we discussed on page 6, flats in London continue to see an increase in the numbers sold, but the other property types and especially semi-detached properties are seeing the number of transactions starting to decline.

London boroughs, Counties and unitary authorities



Counties and Unitary Authorities

Table 6. The annual percentage change in mix adjusted house prices, for the 108 Counties and Unitary Authorities in England & Wales, comparing September 2013 and August 2014 with September 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	Sep-13	Aug-14	Sep-14	Monthly change	Annual Change
16	20	CAMBRIDGESHIRE	258,697	265,884	265,935	0.0%	2.8%
68	66	CITY OF PETERBOROUGH	159,351	167,592	169,086	0.9%	6.1%
48	47	NORFOLK	188,658	203,473	202,863	-0.3%	7.5%
42	36	SUFFOLK	205,113	225,335	224,954	-0.2%	9.7%
		EAST ANGLIA	210,340	224,369	224,135	-0.1%	6.6%
87	77	CITY OF DERBY	142,796	156,576	157,039	0.3%	10.0%
99	94	CITY OF NOTTINGHAM	116,159	128,073	130,622	2.0%	12.5%
65	64	DERBYSHIRE	161,073	169,432	169,567	0.1%	5.3%
82	86	LEICESTER	145,755	146,792	147,836	0.7%	1.4%
47	46	LEICESTERSHIRE	189,544	204,046	204,495	0.2%	7.9%
69	69	LINCOLNSHIRE	158,647	165,646	166,006	0.2%	4.6%
49	48	NORTHAMPTONSHIRE	187,631	198,715	199,680	0.5%	6.4%
71	70	NOTTINGHAMSHIRE	158,099	164,587	165,620	0.6%	4.8%
13	14	RUTLAND	279,062	290,856	295,550	1.6%	5.9%
		EAST MIDLANDS	166,190	175,517	176,255	0.4%	6.1%
		GREATER LONDON	486,630	574,653	576,961	0.4%	18.6%
61	63	CUMBRIA	166,806	172,755	171,161	-0.9%	2.6%
90	89	DARLINGTON	138,979	144,204	144,104	-0.1%	3.7%
98	99	DURHAM	117,969	122,764	123,254	0.4%	4.5%
97	95	HARTLEPOOL	119,804	126,303	129,275	2.4%	7.9%
101	100	MIDDLESBROUGH	109,184	120,529	120,877	0.3%	10.7%
56	61	NORTHUMBERLAND	175,654	175,510	175,327	-0.1%	-0.2%
95	98	REDCAR AND CLEVELAND	125,172	127,324	125,315	-1.6%	0.1%
86	90	STOCKTON-ON-TEES	142,986	145,890	143,888	-1.4%	0.6%
88	84	TYNE AND WEAR	142,748	148,681	148,745	0.0%	4.2%
		NORTH	144,104	149,043	148,686	-0.2%	3.2%
100	104	BLACKBURN WITH DARWEN	109,831	107,602	109,353	1.6%	-0.4%
105	103	BLACKPOOL	104,521	106,795	110,429	3.4%	5.7%
35	38	CHESHIRE	214,112	220,354	222,221	0.8%	3.8%
74	72	GREATER MANCHESTER	152,386	160,126	161,794	1.0%	6.2%
83	83	HALTON	145,254	151,562	149,047	-1.7%	2.6%
77	79	LANCASHIRE	151,583	153,452	154,585	0.7%	2.0%
85	85	MERSEYSIDE	144,591	146,449	148,076	1.1%	2.4%
50	53	WARRINGTON	185,648	195,282	191,256	-2.1%	3.0%
		NORTH WEST	157,864	162,892	164,259	0.8%	4.1%
24	29	BEDFORDSHIRE	227,141	243,761	244,207	0.2%	7.5%
12	10	BRACKNELL FOREST	286,295	319,443	319,667	0.1%	11.7%
10	8	BRIGHTON AND HOVE	295,004	332,836	333,838	0.3%	13.2%
3	3	BUCKINGHAMSHIRE	369,081	408,647	407,079	-0.4%	10.3%
20	19	EAST SUSSEX	244,268	268,348	270,243	0.7%	10.6%
17	17	ESSEX	255,481	274,081	274,538	0.2%	7.5%
14	13	HAMPSHIRE	274,478	300,951	298,689	-0.8%	8.8%
5	5	HERTFORDSHIRE	337,969	377,906	379,045	0.3%	12.2%
44	45	ISLE OF WIGHT	201,527	202,230	206,436	2.1%	2.4%
18	18	KENT	247,839	272,371	273,834	0.5%	10.5%
62	57	LUTON	165,457	183,011	182,538	-0.3%	10.3%
51	50	MEDWAY	180,659	196,953	196,518	-0.2%	8.8%
36	32	MILTON KEYNES	213,757	234,726	233,967	-0.3%	9.5%
6	6	OXFORDSHIRE	326,955	357,326	354,688	-0.7%	8.5%
60	54	PORTSMOUTH	170,988	186,468	189,845	1.8%	11.0%

London boroughs, Counties and unitary authorities



21	16	READING	237,399	271,249	274,702	1.3%	15.7%
29	21	SLOUGH	220,244	260,378	260,568	0.1%	18.3%
55	51	SOUTHAMPTON	175,683	191,316	193,850	1.3%	10.3%
28	28	SOUTHEND-ON-SEA	221,606	237,050	244,224	3.0%	10.2%
2	2	SURREY	413,406	469,144	471,976	0.6%	14.2%
46	43	THURROCK	193,799	213,101	214,543	0.7%	10.7%
8	7	WEST BERKSHIRE	309,845	346,917	349,708	0.8%	12.9%
11	11	WEST SUSSEX	286,948	313,496	316,810	1.1%	10.4%
1	1	WINDSOR AND MAIDENHEAD	443,474	538,836	536,858	-0.4%	21.1%
4	4	WOKINGHAM	341,809	390,527	396,523	1.5%	16.0%
		SOUTH EAST	287,408	317,838	318,769	0.3%	10.9%
7	9	BATH AND NORTH EAST SOMERSET	325,585	322,171	330,327	2.5%	1.5%
26	22	BOURNEMOUTH	225,220	242,448	256,229	5.7%	13.8%
30	26	CITY OF BRISTOL	219,995	245,334	249,024	1.5%	13.2%
66	65	CITY OF PLYMOUTH	160,570	168,780	169,487	0.4%	5.6%
27	34	CORNWALL	223,303	227,623	228,900	0.6%	2.5%
22	25	DEVON	236,908	249,223	249,208	0.0%	5.2%
15	15	DORSET	268,521	277,978	278,773	0.3%	3.8%
23	24	GLOUCESTERSHIRE	234,762	247,879	251,195	1.3%	7.0%
31	27	NORTH SOMERSET	219,627	245,110	244,639	-0.2%	11.4%
9	12	POOLE	305,677	313,794	314,065	0.1%	2.7%
39	41	SOMERSET	210,865	221,801	219,804	-0.9%	4.2%
34	33	SOUTH GLOUCESTERSHIRE	215,855	233,461	232,998	-0.2%	7.9%
59	56	SWINDON	171,312	184,615	183,015	-0.9%	6.8%
53	52	TORBAY	179,727	189,986	191,518	0.8%	6.6%
19	23	WILTSHIRE	247,046	256,020	256,150	0.1%	3.7%
		SOUTH WEST	230,634	242,745	244,160	0.6%	5.9%
108	108	BLAENAU GWENT	82,864	83,190	87,273	4.9%	5.3%
84	92	BRIDGEND	144,922	140,511	140,701	0.1%	-2.9%
94	96	CAERPHILLY	125,782	128,315	128,769	0.4%	2.4%
45	49	CARDIFF	195,335	199,996	197,112	-1.4%	0.9%
91	82	CARMARTHENSHIRE	138,140	144,749	150,199	3.8%	8.7%
54	59	CEREDIGION	176,096	180,894	178,616	-1.3%	1.4%
64	67	CONWY	165,179	167,736	168,366	0.4%	1.9%
78	87	DENBIGHSHIRE	151,117	145,692	147,348	1.1%	-2.5%
76	74	FLINTSHIRE	151,693	159,308	159,118	-0.1%	4.9%
73	78	GWYNEDD	152,474	155,770	156,462	0.4%	2.6%
67	62	ISLE OF ANGLESEY	159,695	169,482	172,107	1.5%	7.8%
104	106	MERTHYR TYDFIL	106,912	103,478	102,907	-0.6%	-3.7%
33	30	MONMOUTHSHIRE	216,119	235,111	239,691	1.9%	10.9%
103	102	NEATH PORT TALBOT	108,509	115,384	114,109	-1.1%	5.2%
80	75	NEWPORT	150,116	159,339	158,462	-0.6%	5.6%
57	60	PEMBROKESHIRE	175,120	174,644	175,456	0.5%	0.2%
52	55	POWYS	180,344	186,130	184,682	-0.8%	2.4%
102	101	RHONDDA CYNON TAFF	109,079	113,991	114,615	0.5%	5.1%
81	80	SWANSEA	147,827	153,200	154,186	0.6%	4.3%
41	42	THE VALE OF GLAMORGAN	205,800	220,057	215,006	-2.3%	4.5%
92	91	TORFAEN	135,445	142,776	142,181	-0.4%	5.0%
79	81	WREXHAM	150,610	152,442	150,976	-1.0%	0.2%
		WALES	155,508	160,429	160,437	0.0%	3.2%
32	35	HEREFORDSHIRE	218,262	224,763	226,929	1.0%	4.0%
43	44	SHROPSHIRE	203,157	209,185	213,797	2.2%	5.2%
58	58	STAFFORDSHIRE	173,646	182,720	181,946	-0.4%	4.8%
107	107	STOKE-ON-TRENT	97,490	101,843	99,940	-1.9%	2.5%



25	31	WARWICKSHIRE	226,560	241,078	239,150	-0.8%	5.6%
70	68	WEST MIDLANDS	158,114	166,213	166,714	0.3%	5.4%
40	40	WORCESTERSHIRE	208,021	220,556	221,554	0.5%	6.5%
75	73	WREKIN	151,704	159,198	159,359	0.1%	5.0%
		WEST MIDLANDS	177,439	186,670	186,934	0.1%	5.4%
106	105	CITY OF KINGSTON UPON HULL	99,842	101,883	103,207	1.3%	3.4%
63	71	EAST RIDING OF YORKSHIRE	165,425	166,480	165,523	-0.6%	0.1%
96	97	NORTH EAST LINCOLNSHIRE	120,053	127,727	128,012	0.2%	6.6%
93	93	NORTH LINCOLNSHIRE	133,393	136,917	137,823	0.7%	3.3%
37	37	NORTH YORKSHIRE	212,878	221,587	223,250	0.8%	4.9%
89	88	SOUTH YORKSHIRE	139,050	144,138	144,522	0.3%	3.9%
72	76	WEST YORKSHIRE	153,914	157,518	157,096	-0.3%	2.1%
38	39	YORK	212,343	222,634	222,142	-0.2%	4.6%
		YORKS & HUMBER	158,719	163,577	163,719	0.1%	3.2%
		ALL ENGLAND & WALES	249,393	274,444	275,364	0.3%	10.4%

Table 6 shows the average house price for each of the 108 unitary authorities and counties in England & Wales, together with a regional summary for September 2013, August 2014 and September 2014. It also records the percentage change in these prices over the last month and year. It highlights the great diversity that exists across markets in England and Wales.

The headline annual increase in prices for England & Wales in September was 10.4%, which is down 0.3% from August, compared to the 1.0% reduction from the August levels seen in London. In September, as reported earlier, there are now only three regions recording peak average prices, being Greater London, the South East and the South West, with East Anglia dropping out of the pack. In the South East, 14 of the 25 unitary authorities/counties now have peak prices (highlighted in turquoise in the above table), which is two less than last month. Outside of Greater London and the South East region peak prices are also being recorded in four (last month there were seven) unitary authority areas, Northamptonshire (East Midlands), Bath and North East Somerset, the City of Bristol and Gloucestershire (South West).

On an annual basis, prices have increased in 103 of the 108 unitary authorities (one more than last month). Thus prices have risen over the year in 95% of the unitary authorities across England & Wales, with annual price rises in double digits, i.e. of 10% or more, now being seen in 25 authorities, compared with 22 last month. Of the five unitary authorities having negative house price growth over the year, one is located in the North (Northumberland), one in the North West (Blackburn with Darwen), and three are located in Wales (Bridgend, Denbighshire and Merthyr Tydfil).

Unlike the pattern seen in Greater London, where it is the most expensive areas that are seeing price falls, we have the opposite trend occurring in England & Wales as a whole. Table 7 below shows the annual rate of house price growth, outside of Greater London, ordered by quartiles in terms of the average house price of each unitary authority:-

Table 7. The change in house prices in the 108 unitary authority/counties, for the period Q3 2013 to Q3 2014, analysed by quartile. based on average house prices.

Quartile	Price range	Average price change over the year
1st Quartile	£0 - £150,781	3.6%
2nd Quartile	£150,782 - £187,263	4.2%
3rd Quartile	£187,264 - £244,327	6.6%
4th Quartile	Above £244,328	10.1%

On a monthly basis, the headline rate for price increases in England & Wales in September 2014 was 0.3%. Interestingly, this monthly percentage remains identical even if Greater London and the South East are excluded from the figures. In September there were price rises in 71 unitary authorities and falls in 37. The similar figures for August were 70 authorities with price rises and 38 with price falls. Hence prices in the month of September have increased across 66% of the unitary authorities in England & Wales, although all the regions, except the East Midlands, have at least one unitary authority area where prices have fallen in the month.

Looking at the unitary authority areas on an individual basis, it is Windsor & Maidenhead, followed by Slough, that top the league table this month in terms of the highest price changes on an annual basis. Here, annual increases of 21.1% and 18.3% respectively have been recorded. In Windsor & Maidenhead flats marginally outsell all other property types, with the price of flats having increased from an average £280k to £380k over the year. Flats are also now the most popular property type in



Slough, having increased from 88 units sold in Q3 2013 to 256 units in Q3 2014. The average price of a Slough flat has risen from £145k to £180k over this same time period.

By way of contrast, the area with the largest reduction in annual prices is Merthyr Tydfil, down 3.7%, although low transaction numbers tend to make Merthyr Tydfil's average house prices more volatile than most other authority areas.

In terms of transactions, looking at the three months July 2014 to September 2014 and comparing with the same three months in 2013, all but two of the 108 unitary authorities in England & Wales saw an increase in sales volumes over this period. The two authorities where transactions fell over the year were Denbighshire and Windsor & Maidenhead. Denbighshire has a low volume of property sales, so it only takes a minor change in sales patterns to result in a reduction in properties sold here over the year. The decline in the number of properties sold in Windsor & Maidenhead (down 1.8%) is interesting, as the authority is recording the highest rise in average house prices in England & Wales, outside of Greater London. Is the reduction in the number of properties sold in Windsor & Maidenhead a result of the higher prices now being asked, or is there a lack of available properties coming to the market which is causing prices in the area to increase?

The area that recorded the highest increase in sales of any English or Welsh unitary authority was Slough, up by 59%, where as we described above, the sale of flats almost tripled in number over the year. At the same time, the average house price in Slough increased by 18.3% over the year. The construction of two new apartment block developments close to Slough station, which have recently come onto the market, will have helped establish the statistics that we now observe in the area.

Regional data table



Table 8. Average house prices by region, October 2013 – October 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
Oct-13	£144,241	0.1	0.4	£158,228	0.2	2.4	£166,486	0.2	2.6	£178,361	0.5	3.5
Nov-13	£143,866	-0.3	0.2	£157,806	-0.3	3.5	£167,617	0.7	3.0	£178,983	0.3	3.9
Dec-13	£144,853	0.7	1.7	£157,668	-0.1	3.2	£167,240	-0.2	3.1	£180,218	0.7	4.1
Jan-14	£147,236	1.6	4.0	£158,852	0.8	3.5	£170,683	2.1	5.0	£181,522	0.7	4.3
Feb-14	£148,722	1.0	4.0	£159,576	0.5	2.5	£171,924	0.7	4.5	£183,076	0.9	4.2
Mar-14	£150,443	1.2	4.6	£160,681	0.7	3.4	£173,364	0.8	5.9	£183,583	0.3	5.0
Apr-14	£148,958	-1.0	3.6	£160,223	-0.3	3.3	£172,779	-0.3	5.6	£183,558	0.0	5.3
May-14	£149,395	0.3	5.1	£161,583	0.8	4.8	£172,934	0.1	6.4	£183,478	0.0	6.0
Jun-14	£148,658	-0.5	3.5	£161,322	-0.2	3.7	£173,348	0.2	5.7	£183,871	0.2	5.2
Jul-14	£148,913	0.2	3.3	£162,253	0.6	3.9	£174,439	0.6	6.3	£185,320	0.8	5.6
Aug-14	£149,043	0.1	2.9	£162,892	0.4	3.8	£175,517	0.6	6.8	£186,670	0.7	5.5
Sep-14	£148,686	-0.2	3.2	£164,259	0.8	4.1	£176,255	0.4	6.1	£186,934	0.1	5.4

	Wales			Yorks & Humber			South West			East Anglia		
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual
Oct-13	£156,928	0.9	2.2	£160,147	0.9	2.6	£230,888	0.1	3.3	£209,996	-0.2	2.6
Nov-13	£156,668	-0.2	2.0	£159,565	-0.4	2.2	£230,057	-0.4	3.5	£211,427	0.7	4.3
Dec-13	£157,420	0.5	2.6	£160,478	0.6	3.3	£231,939	0.8	3.2	£210,768	-0.3	2.5
Jan-14	£158,164	0.5	3.6	£161,301	0.5	3.6	£233,006	0.5	3.6	£212,808	1.0	3.9
Feb-14	£159,753	1.0	3.3	£161,449	0.1	3.8	£235,406	1.0	4.0	£214,779	0.9	2.8
Mar-14	£159,627	-0.1	3.7	£162,449	0.6	4.1	£237,885	1.1	5.4	£220,029	2.4	5.7
Apr-14	£159,283	-0.2	3.7	£162,644	0.1	3.7	£240,316	1.0	6.3	£221,728	0.8	5.8
May-14	£158,132	-0.7	3.7	£163,075	0.3	3.8	£240,490	0.1	6.5	£223,715	0.9	7.6
Jun-14	£159,290	0.7	4.9	£162,893	-0.1	3.5	£239,888	-0.3	6.4	£223,333	-0.2	7.1
Jul-14	£159,191	-0.1	4.5	£162,943	0.0	3.9	£240,506	0.3	6.0	£224,238	0.4	7.1
Aug-14	£160,429	0.8	4.5	£163,577	0.4	3.3	£242,745	0.9	5.8	£224,369	0.1	6.9
Sep-14	£160,437	0.0	3.2	£163,719	0.1	3.2	£244,160	0.6	5.9	£224,135	-0.1	6.6

	South East			Greater London			ENGLAND & WALES		
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual
Oct-13	£289,088	0.6	3.7	£492,043	1.1	10.3	£250,918	0.6	5.0
Nov-13	£290,381	0.4	4.1	£498,472	1.3	10.5	£252,150	0.5	5.4
Dec-13	£294,518	1.4	4.9	£505,477	1.4	12.1	£254,581	1.0	6.0
Jan-14	£298,093	1.2	6.1	£520,287	2.9	13.6	£258,514	1.5	7.1
Feb-14	£301,967	1.3	6.5	£524,914	0.9	13.8	£260,978	1.0	7.2
Mar-14	£306,000	1.3	7.3	£532,042	1.4	13.4	£263,979	1.1	7.9
Apr-14	£308,272	0.7	7.7	£537,913	1.1	14.4	£265,575	0.6	8.3
May-14	£311,248	1.0	8.6	£552,065	2.6	17.0	£268,577	1.1	9.6
Jun-14	£313,021	0.6	9.5	£566,122	2.5	20.2	£270,953	0.9	10.5
Jul-14	£315,718	0.9	10.1	£569,754	0.6	20.3	£272,577	0.6	10.7
Aug-14	£317,838	0.7	10.7	£574,653	0.9	19.6	£274,444	0.7	10.7
Sep-14	£318,769	0.3	10.9	£576,961	0.4	18.6	£275,364	0.3	10.4
Oct-14							£277,390	0.7	10.5



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.