

STRICTLY UNDER EMBARGO UNTIL 00.01 FRIDAY 10TH SEPTEMBER 2010

HOUSING TRANSACTIONS FALL BACK IN AUGUST

- **Sales in London pick up by 22%** but remain virtually static in all other regions in England & Wales.
- **Average house prices registered a 0.2% increase in August** but, over the last five months, have remained largely static ([Page 4](#)).
- **Year on year house price growth slowed to 7.7%**, and is expected to slow further as 2010 increases fail to match those of a year ago ([Page 4](#) and table below).

David Brown, commercial director of LSL Property Services comments:

“The pickup in house sales since the start of the year dropped off in August. The exception is London where high demand for prized property from cash-rich buyers has seen housing market activity increase. Some buyers will be wary of imminent public sector cuts and the knock-on consequences for the economy.

“In the short term we expect small fluctuations but no significant dip in the wider market. Regional differences may be quite stark as some areas of the country feel the effect of cuts more than others. Active first-time buyers are the key to a healthy housing market and most are waiting for more attractive products from lenders before they make a move.

“Lending has been broadly flat and house price growth has slowed, with neither likely to pick up again until positive economic news helps to ease lending conditions. Lenders and the government must perform a financial balancing act to ensure supply does not begin to pull away from demand.”

For more analysis by Dr Peter Williams, housing market specialist and Chairman of Acadametrics, see page 2.

		House Price	Index	Monthly Change %	Annual Change %
September	2009	£209,301	213.1	1.4	-3.8
October		£211,716	215.5	1.2	-0.9
November		£212,329	216.2	0.3	1.6
December		£216,490	220.4	2.0	5.3
January	2010	£219,825	223.8	1.5	7.8
February		£223,407	227.5	1.6	10.3
March		£222,034	226.1	-0.6	10.5
April		£221,112	225.1	-0.4	10.4
May		£221,023	225.0	0.0	10.0
June		£221,439	225.4	0.2	9.3
July		£222,003	226.0	0.3	8.7
August		£222,454	226.5	0.2	7.7

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FURTHER COMMENTARY BY DR PETER WILLIAMS

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

“The average price of a home in England & Wales is now £222,454. At this level, it is down £9,374, or 4.0%, from its peak in February 2008 of £231,828. When prices are largely static, as now, those transactions reported to the Land Registry after some months delay can swing small changes in the average house price from plus to minus and vice versa. Thus, further data emerging from Land Registry have modified our reported month on month price increases for May, June and July 2010, amounting, in our previous reporting, to an aggregate -0.1% (c. £220) fall for the three months. The additional data result in a +0.5% (£980) increase over the period, an outcome which is also reflected in our reported 0.2% rise in prices for August (based on our index of indices forecast).

“Our practice, as above, is to maintain a constant update until the effect of every transaction has been recorded. Assuming no further significant change, nominal house prices have fallen by a mere -0.3%, since March 2010. Hence, to all intents and purposes, the market has been static with minor monthly oscillations. Our annual rate of growth at 7.7% reflects past price changes rather than activity in more recent months and, as earlier months drop out from the annual calculations, we will see the annual rate of growth continue to fall over the remainder of the year.

“The price indices published so far for August, plus a number of forecasts, show that views of both the present and the future remain very mixed and highly dependent upon the reporting base and modelling assumptions. Given the volatility shown in sample-based indices, we would caution against reporting each release as a one-off. Specifically, the mortgage-based indices do not include prices for cash purchases, and possibly exclude some of those of higher priced homes. Whilst the lender indices have a deserved reputation in indicating change, our index, based upon all prices, does not show that prices, as reported on the Land Register, are falling such that a double dip in prices is already occurring, and nor does the CLG index which is based upon completion prices. We report how the prices reported by the lenders early in the transaction cycle relate to the final prices, allowing a 2 or 3 months delay, in our [Quarterly Comparison of Indices](#).

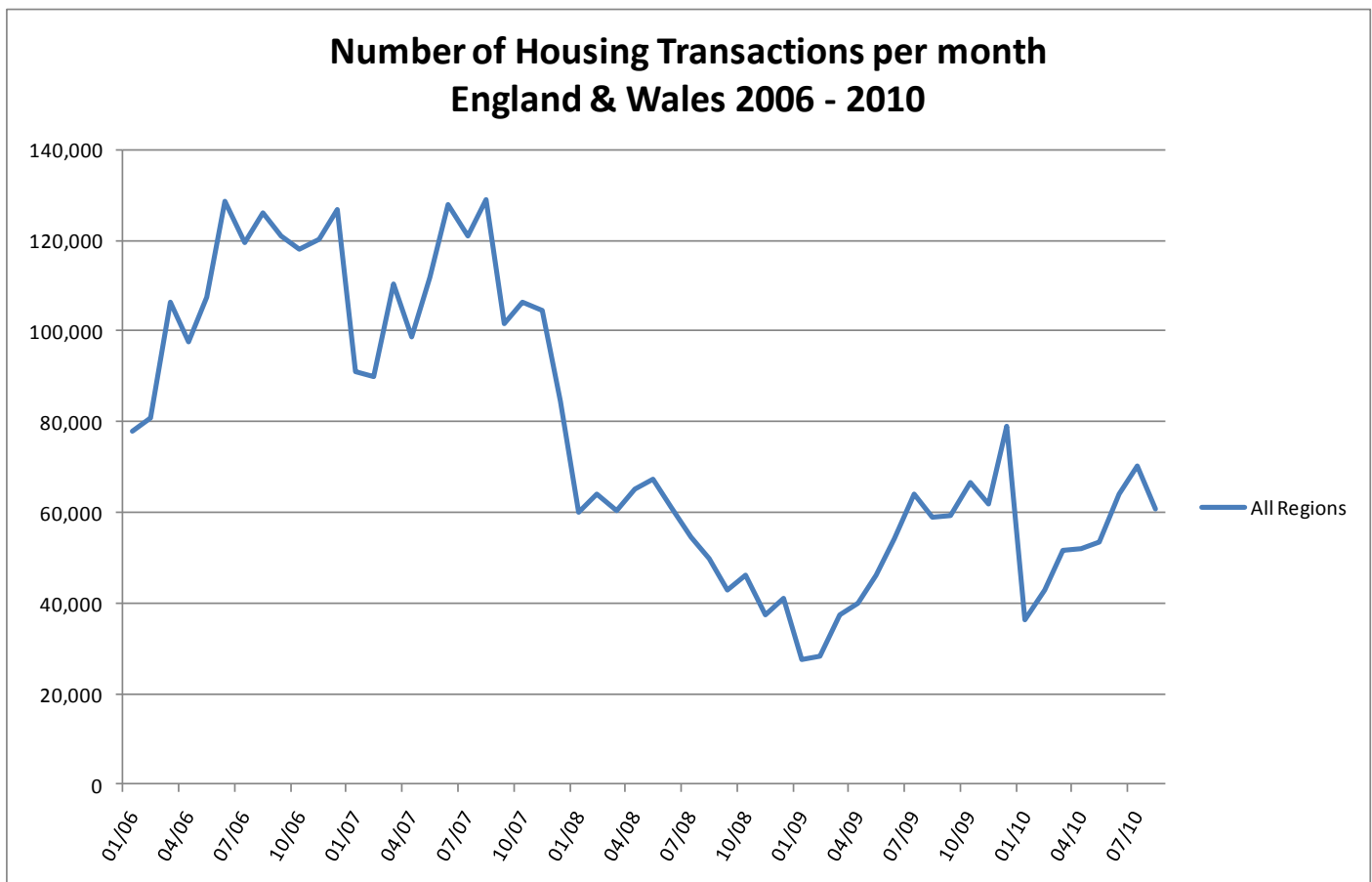
“Whilst the possibility of falls certainly exists, much will turn on what happens to the wider economy both here and in the USA. Falls are reported in the reservations for new homes and the Bank of England *Trends in Lending* report for August suggested that mortgage lending for home purchases and remortgaging was broadly flat. Offsetting these clear negatives are the continuing unmet demand for housing, the steadily growing shortfall in newly built homes and the evidence of strong local and regional variations. Much turns on area and property type and there are some active markets where prices continue to rise. Given the negativity that surrounds the market, it behoves buyers to choose carefully; we discuss this in detail in our section on regional analysis.

“What the overall position suggests is that we will continue to experience a market which is flat. If, however, the economy turns down sharply and interest rates are pushed up, we can expect to see the housing market weaken significantly and even to see the double dip. If, however, the UK economy avoids a dip and growth recovers, the possibility exists of quite strong house price growth, especially if mortgage supply is restored.

“It is at that very point, of course, that we may witness the application of monetary policy controls to forestall a boom in housing assets. Aside from imposing higher capital requirements, the Bank of England’s Deputy Governor Charles Bean recently said ‘Finally, there is the option of introducing direct constraints on the terms or availability of credit, for instance imposing maximum loan-to-value ratios in the mortgage market’. He concluded ‘the best approach seems likely to involve a portfolio of instruments’. Whilst the short-term outlook is for modest fluctuations in prices, if the economy weakens further, we can expect to see prices follow it down. However, in the long term, we could be in new territory with the Bank seeking to take a stronger stance on house prices with the aim of stopping rapid surges in prices – at this stage we simply do not know! “

HOUSING TRANSACTIONS

“From a seasonal point of view, we have seen the number of housing transactions in August increase above the July level, in six of the last fifteen years, but fall in nine of the years, with an average fall of -1.1%. This year, we estimate that the number of houses sold in August will be 60,600, which is down -13.7% on the July figures. This would indicate that the unusually large expansion of sales, observed in July of this year, has not been maintained, and that the market has fallen back to its 2009 levels. The level of August sales at 60,600 is 59% of the long term average of 103,180; this compare to July when sales were at 67% of the long term July average.”

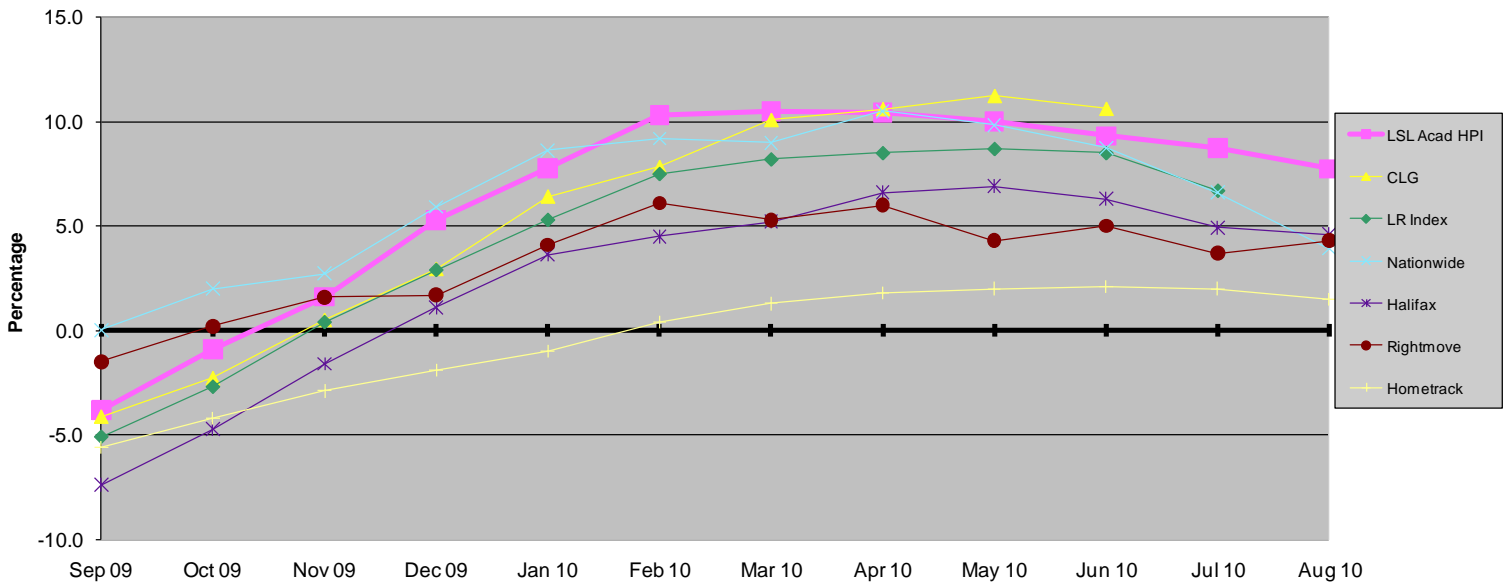


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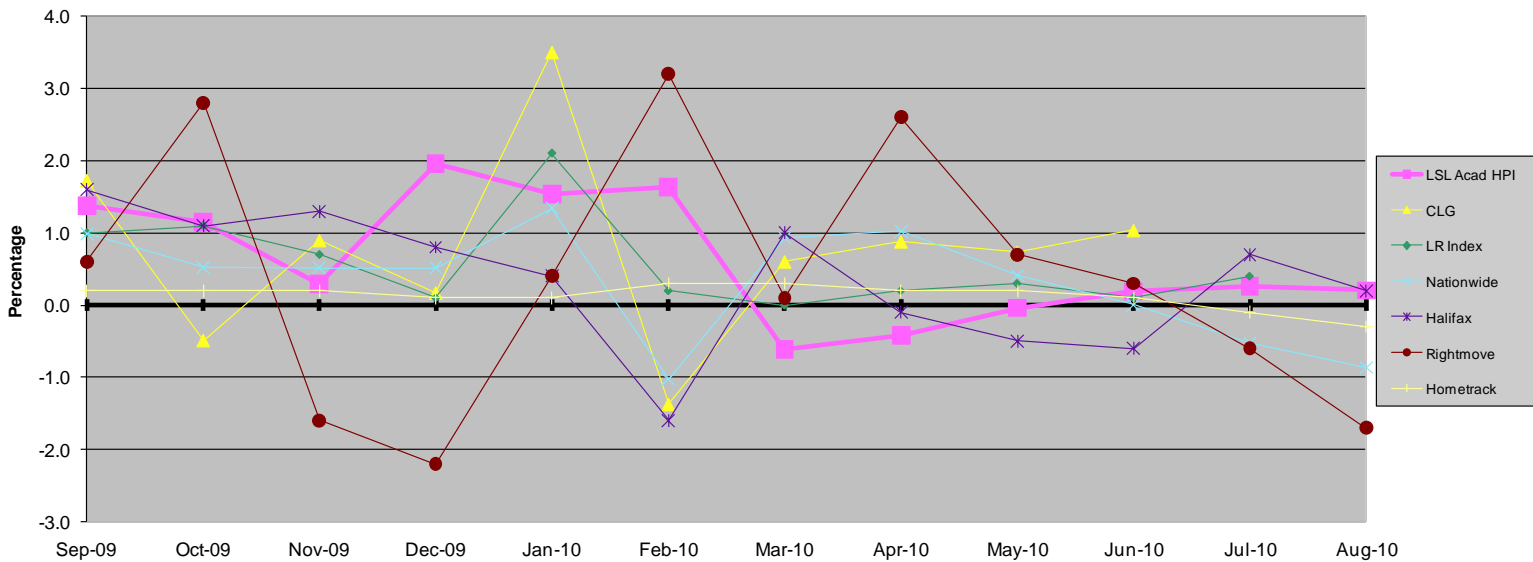
1. LSL Acad HPI is the only house price index to use:
 - the **actual** prices at which every property in England and Wales was transacted, including prices for properties bought with cash, using the factual Land Registry data as opposed to valuation estimates or asking prices
 - the price of **every** single relevant transaction, as opposed to prices based upon samples
 LSL Acad HPI is a price series as opposed to a value series.
2. the current month LSL Acad 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 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 HPI “ultimate” data. All LSL Acad HPI numbers, published prior to receipt of all transaction data, are subject to change; in publishing precise numbers for a number of reasons, we do not claim precision.
4. the accuracy of our forecasts is shown monthly on the Acadametrics website www.acadametrics.co.uk in our “[Development of Forecasts](#)” and in our “[Index Monitor](#)”, which shows how each index, including the LSL Acad HPI “forecast”, compares with the LSL Acad HPI, once sufficient factual Land Registry data have replaced forecast data, to enable LSL Acad HPI to approach the “ultimate” results.
5. the Acadametrics website enables comparisons of selected indices over selected timescales to be undertaken [here](#) with ease and provides historic results and other information
6. Acadametrics is an independent privately owned consultancy working with Dr Stephen Satchell, Economics Fellow Trinity College Cambridge, and specialises in the assessment of risk in property and mortgage portfolios.
7. Acadametrics Prices and Transactions ([sample here](#)), which exclude any forecast element, underlie the LSL Acad HPI data and are available upon subscription for organisations needing the factual month by month Land Registry prices, at county/London borough level by property type, for e.g. property portfolio valuation, planning and advisory purposes

COMPARISON OF INDICES

ANNUAL CHANGE IN HOUSE PRICES - COMPARISON OF INDICES CHART

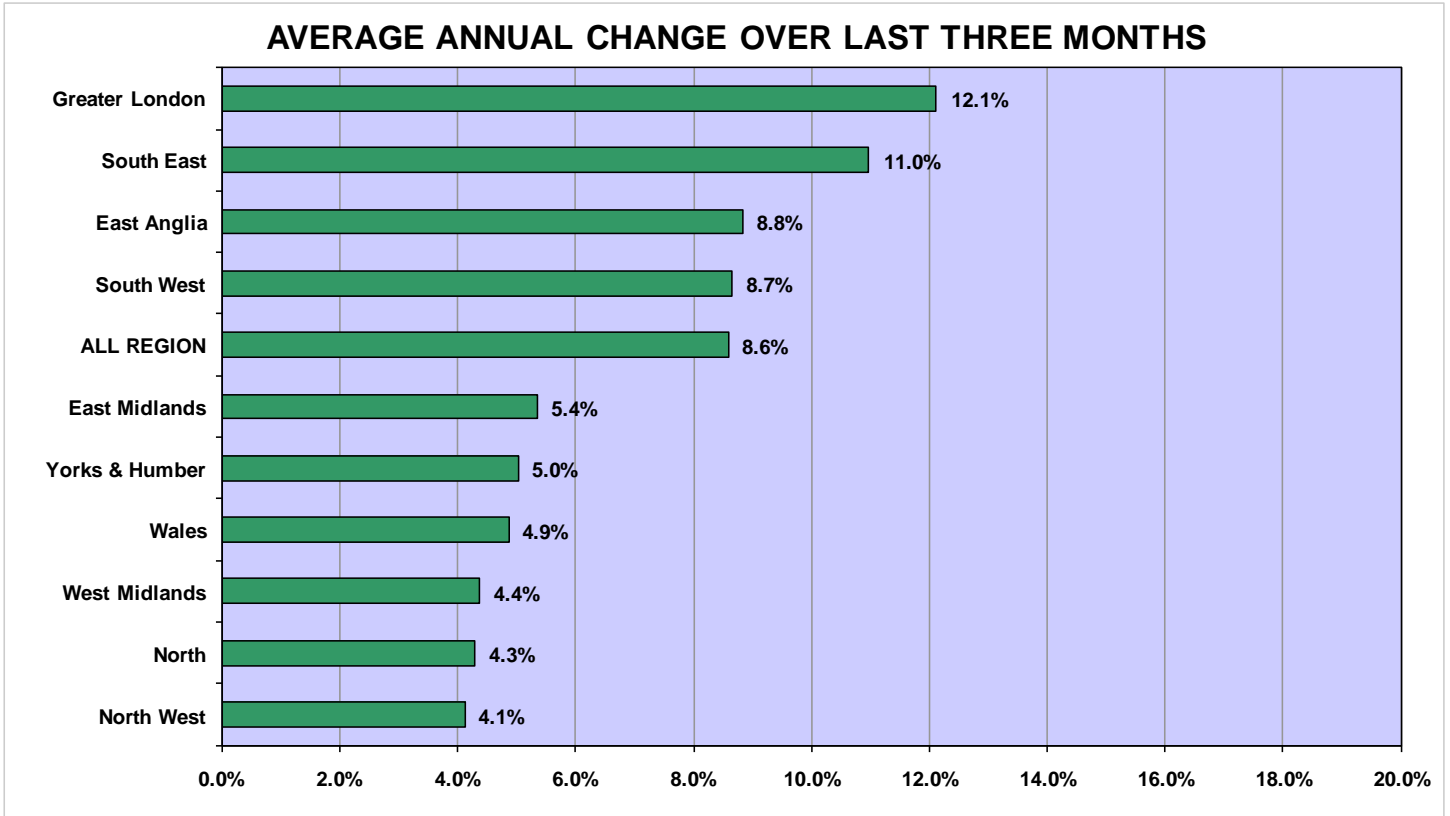


MONTHLY CHANGE IN HOUSE PRICES - COMPARISON OF INDICES CHART

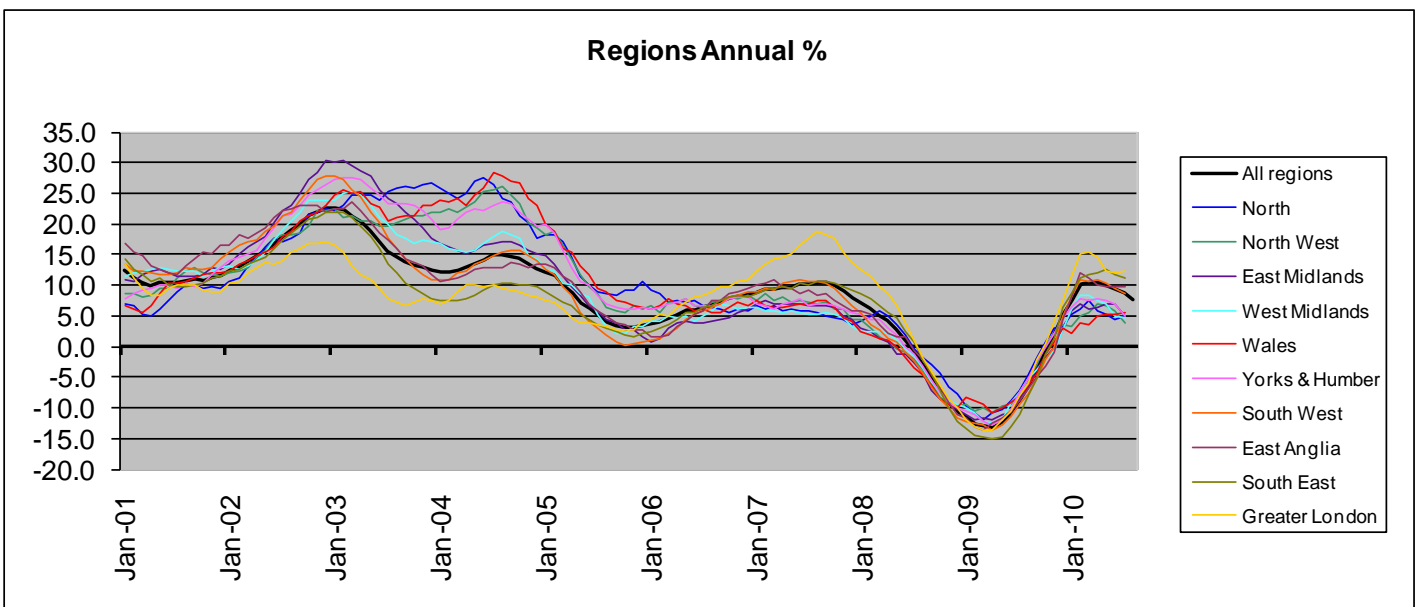


REGIONAL ANALYSIS OF HOUSE PRICES AND TRANSACTIONS

Based on the last three months, all regions in England & Wales are currently experiencing annual house price growth. However, the pattern remains one in which London and the South contrast strongly with other English regions and Wales. Last month, prices in Greater London dropped growth in the region below that in the South East. However, price increases in July and August have returned Greater London to the top of the regional table.



ANNUAL CHANGE IN PRICE BY REGION



Note that individual regions can be compared using our “National and Regional series from 1995 with Interactive Charts”, linked from page 3 NOTE 5 above and from our covering email; timescales can be varied for clarity. Numerous other comparisons are facilitated in this and other interactive charts available through the same links.

Looking at the change in transaction numbers by region over the last year, and comparing the latest figures available for the three months May to July 2010 with May to July 2009, we see the following:

Number of Housing Transactions			
Region	May – July 2009	May – July 2010	% change
North	8,196	8,256	1%
North West	16,158	16,472	2%
Yorks & Humberside	14,435	14,614	1%
Wales	8,019	7,991	0%
West Midlands	13,744	14,156	3%
East Midlands	13,808	14,052	2%
East Anglia	8,912	8,663	-3%
South West	20,195	20,133	0%
South East	41,966	43,115	3%
Greater London	19,146	23,269	22%
England & Wales	164,579	170,721	4%

Source: Land Registry data

The table shows the two tier nature of the housing market over the last year. All regions in England and Wales experienced growth of the order of -3% to +3% in housing transactions, except for Greater London, where the number of properties sold increased by 22%.

Why has Greater London had a totally different experience over the last year to the remainder of the country? Answers to this question include a stronger regional economy and, therefore, more assured employment prospects and a continuing housing shortage in London. Additionally, London is clearly a more affluent market, partially fuelled by UK and foreign cash buyers who thus manage to avoid the current mortgage drought. Moreover, for sales involving a mortgage, without doubt lenders are currently more comfortable with housing assets in southern Britain which would make mortgage supply slightly easier.

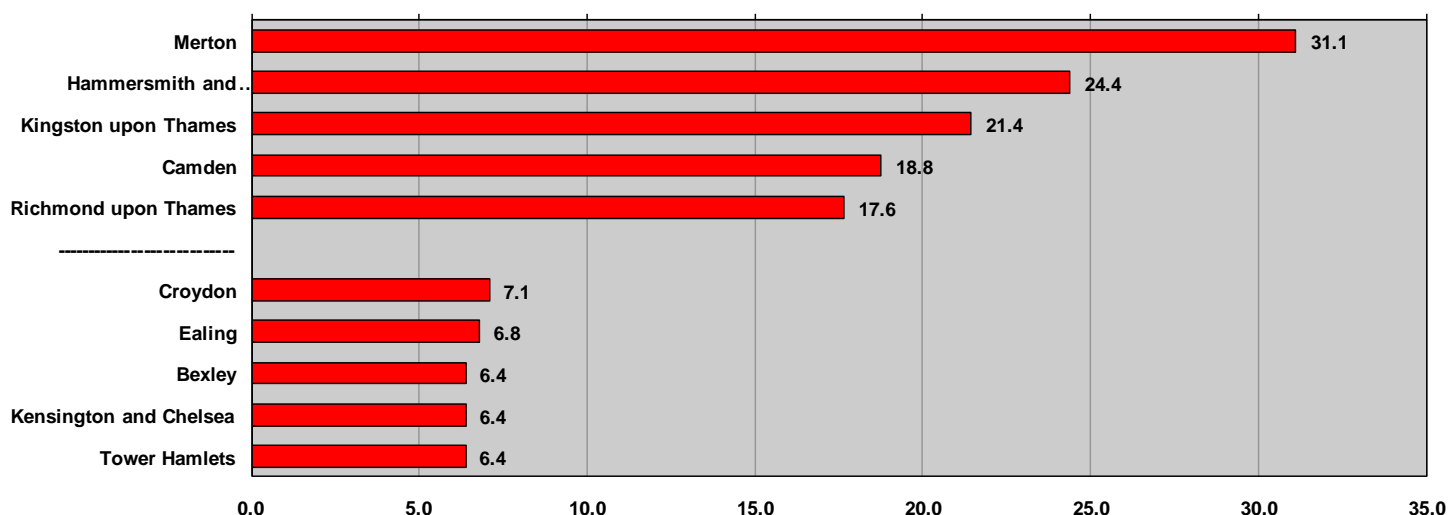
Exploring this a little further, if we take housing transactions in 2005 as representative of the average number of transactions over the last fifteen years and compare the same three months May to July 2005 with May to July 2010, we can see from the table below that, when compared with the average level of housing transactions, the southern half of England and Wales market has seen more of a recovery than have the northern regions.

Number of Housing Transactions			
Region	May – July 2005	May – July 2010	% 2010/2005
North	16,617	8,256	50%
North West	33,982	16,472	48%
Yorks & Humberside	28,446	14,614	51%
Wales	12,953	7,991	62%
West Midlands	26,088	14,156	54%
East Midlands	23,656	14,052	59%
East Anglia	13,006	8,663	67%
South West	29,454	20,133	68%
South East	66,326	43,115	65%
Greater London	37,252	23,269	62%
England & Wales	287,780	170,721	59%

Source: Land Registry data

LONDON BOROUGH ANALYSIS

AVERAGE ANNUAL CHANGE OVER LAST THREE MONTHS - LONDON BOROUGHS



The chart shows the % **annual** price change in ten London boroughs, averaged over three months, and shown for those with the highest and lowest growth. All thirty-three London boroughs are recording annual price increases. The significant increase in Merton house prices has been assisted by the sale of one detached property in July for more than £8 million. However, even if one excludes this transaction from the calculations, the borough has still witnessed price growth in excess of 30%.

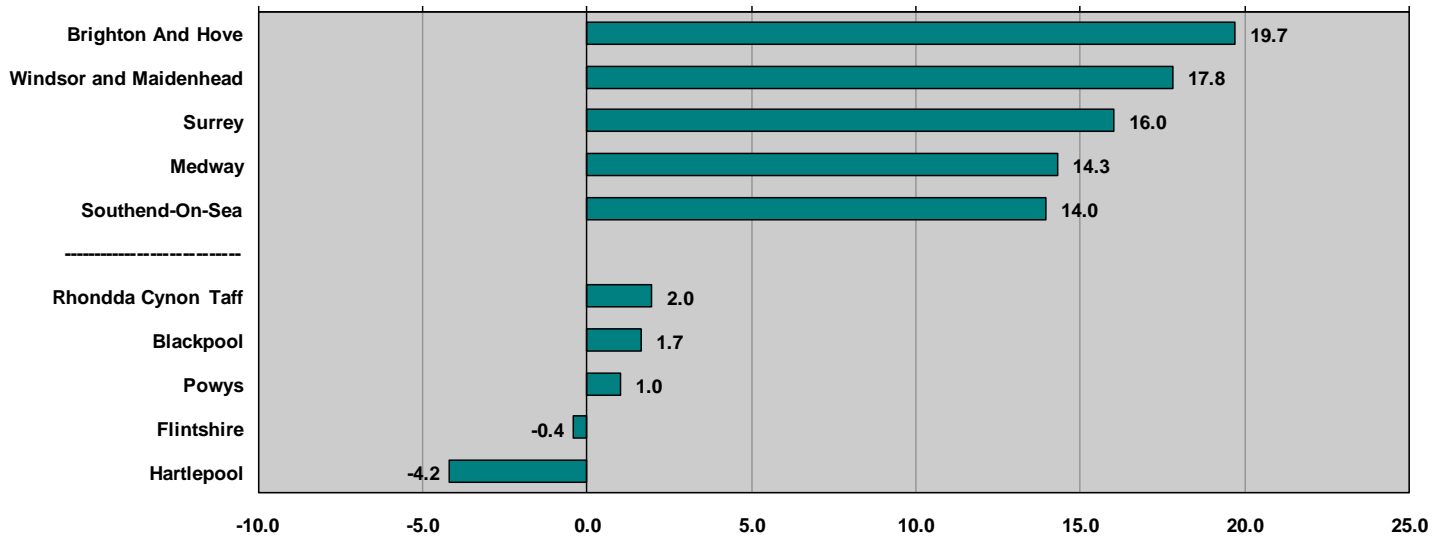
Last month, we reported that two London boroughs, Merton (again) and Greenwich, had average house prices at an all-time high. This month these two boroughs have been joined by another seven boroughs also experiencing record prices; namely Brent, Bromley, Enfield, Hackney, Haringey, Hounslow and Lambeth. The wide range of the social spectra of these nine boroughs indicates the breadth of the change in house prices currently being experienced in London. Indeed, our figures show that the average house price in London in July, at £375,786, is now only £71 off the previous peak price experienced in February 2008.

Comparing the three months Feb to April 2010 with the three months May to July 2010, house prices in London have increased by an average 3.7%. Unlike the market at the beginning of 2010, these price increases are not limited to the most expensive areas in London, but are being experienced in most, although not all, boroughs. In fact, if there is a trend, it is that of the high priced areas, such as Camden, Kensington & Chelsea and Richmond upon Thames, experiencing price falls over the last three months of between -1% and -5%, whilst the other less affluent London boroughs continued to see price increases. This suggests affordability constraints are beginning to bite.

Looking at transaction numbers in London, as discussed above, there has been a 22% increase in the number of properties sold over the past year. The increase in transactions is not uniform across London and ranges from a 77% increase in Brent to a decline of -7% in Sutton. The most popular properties have been detached houses +30%, followed by flats +24%, semi-detached houses +20% and terraces +17%. The resurgence of flats sales in London contrasts with the rest of England and Wales where, outside London, the number of flats sales has declined by -8.3%.

UNITARY DISTRICT AND COUNTIES ANALYSIS

AVERAGE ANNUAL CHANGE OVER LAST THREE MONTHS - COUNTIES



The chart above shows the % **annual** price change for unitary districts and counties, ranked by the highest and lowest 5 districts. All but two of the one hundred and eight counties and unitary districts in England & Wales are now recording price rises on an annual basis. With the exception of Southend, which is classified by Land Registry as East Anglia, all four districts with the highest price increases are based in the South East of England.

Unlike London, there is plenty of evidence to show that it is the higher priced regions in England and Wales that have been experiencing the largest price increases over the last year. The top quartile of districts by price experienced annual house price increases of 12.0%, whilst the districts in the lowest quartile by price saw annual price increases of 4.6%. This trend is less apparent when comparing the latest three months, May to July 2010, with the previous three months Feb to April 2010; over this period the top quartile of districts by price experienced a 4.0% increase in prices, whilst the lowest quartile of districts by price experienced an increase of 3.7%.

If we look at the ranking by average price of the 108 districts in England and Wales over the last year, there has been no movement in the top four places which are Windsor & Maidenhead, Surrey, Buckinghamshire and Hertfordshire. However, Wokingham has lost its fifth position in the average price tables to be replaced by Oxfordshire. The districts which have gained the most positions in the ranking table over the last year are the City of Bristol +11 places, Lincolnshire +10 places and Medway +9 places. This month the City of Bristol becomes the first district outside London to experience a new record average house price - one of £220,282 on a mix-adjusted basis. The previous high in Bristol of £220,127 had been set in November 2007.

In terms of housing transactions, comparing the three month period February to April 2010 with the three months May to July 2010, there has been a 27% increase in the number of properties sold across England & Wales. This figure compares with the long term average increase of 18% for the same three month periods, over the last fifteen years. The largest increase in property sales between the three months has been in detached and semi-detached properties, which are up 22% and 21% respectively, and terraced properties, up 14%. Flats have seen a below average increase of 7%. This relative lack of sales of flats is indicative of the slow-down in the buy to let and first time buyer markets, where mortgage approvals are significantly below their long term averages.

REGIONAL DATA TABLE

	North			North West			East Midlands			West Midlands		
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual
Aug-09	£142,365	1.0	-4.6	£151,815	0.9	-5.4	£157,139	0.7	-6.3	£168,574	1.4	-5.1
Sep-09	£144,918	1.8	-1.9	£153,628	1.2	-2.8	£158,643	1.0	-3.5	£168,486	-0.1	-3.7
Oct-09	£147,887	2.0	0.7	£154,923	0.8	0.2	£159,455	0.5	-1.7	£168,899	0.2	-2.1
Nov-09	£149,133	0.8	3.0	£156,345	0.9	2.1	£160,241	0.5	-0.1	£168,300	-0.4	-0.7
Dec-09	£147,281	-1.2	3.2	£157,053	0.5	3.6	£161,964	1.1	2.6	£172,151	2.3	2.8
Jan-10	£149,316	1.4	5.1	£157,440	0.2	3.3	£164,878	1.8	5.7	£176,253	2.4	6.0
Feb-10	£150,432	0.7	6.0	£158,168	0.5	5.0	£165,917	0.6	6.9	£178,882	1.5	8.2
Mar-10	£152,435	1.3	7.6	£158,662	0.3	5.7	£164,310	-1.0	6.2	£176,389	-1.4	8.2
Apr-10	£150,047	-1.6	5.7	£159,096	0.3	7.0	£163,265	-0.6	6.3	£174,489	-1.1	7.5
May-10	£148,636	-0.9	5.2	£158,513	-0.4	6.5	£163,721	0.3	6.9	£173,544	-0.5	7.0
Jun-10	£148,003	-0.4	4.4	£157,397	-0.7	5.8	£164,559	0.5	6.8	£173,991	0.3	5.0
Jul-10	£148,101	0.1	5.0	£156,215	-0.8	3.9	£163,911	-0.4	5.0	£173,945	0.0	4.6

	Wales			Yorks & Humber			South West			East Anglia		
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual
Aug-09	£149,579	1.5	-6.4	£152,575	1.5	-5.1	£208,479	0.3	-7.7	£189,640	1.6	-6.9
Sep-09	£151,039	1.0	-4.4	£155,071	1.6	-2.4	£210,544	1.0	-5.1	£190,368	0.4	-4.9
Oct-09	£154,162	2.1	-1.1	£157,158	1.3	-0.1	£213,759	1.5	-2.1	£190,094	-0.1	-3.3
Nov-09	£154,624	0.3	0.8	£158,273	0.7	2.2	£214,063	0.1	-0.1	£187,686	-1.3	-1.0
Dec-09	£156,411	1.2	2.9	£160,749	1.6	4.8	£220,955	3.2	4.9	£194,640	3.7	4.5
Jan-10	£156,215	-0.1	2.2	£161,733	0.6	6.3	£223,982	1.4	8.1	£200,506	3.0	8.0
Feb-10	£157,388	0.8	3.7	£162,572	0.5	7.7	£227,887	1.7	11.0	£206,643	3.1	12.1
Mar-10	£156,139	-0.8	3.7	£160,592	-1.2	7.5	£225,287	-1.1	10.6	£203,354	-1.6	11.3
Apr-10	£155,271	-0.6	4.8	£159,788	-0.5	7.9	£225,507	0.1	10.9	£201,965	-0.7	9.9
May-10	£154,965	-0.2	5.2	£159,136	-0.4	7.5	£226,444	0.4	10.3	£202,995	0.5	9.8
Jun-10	£155,065	0.1	5.3	£158,626	-0.3	6.8	£226,190	-0.1	9.5	£204,352	0.7	9.7
Jul-10	£155,421	0.2	5.5	£157,788	-0.5	5.0	£225,692	-0.2	8.5	£204,696	0.2	9.7

	South East			Greater London			ALL REGION			
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	
Aug-09	£242,437	1.4	-8.1	£338,228	1.0	-6.1		£206,472	1.1	-6.6
Sep-09	£245,698	1.3	-5.3	£346,228	2.4	-2.1		£209,301	1.4	-3.8
Oct-09	£249,832	1.7	-1.3	£348,975	0.8	0.5		£211,716	1.2	-0.9
Nov-09	£249,889	0.0	1.4	£351,318	0.7	4.1		£212,329	0.3	1.6
Dec-09	£256,087	2.5	6.4	£358,057	1.9	7.6		£216,490	2.0	5.3
Jan-10	£259,387	1.3	8.6	£366,707	2.4	11.5		£219,825	1.5	7.8
Feb-10	£264,460	2.0	11.3	£375,152	2.3	15.0		£223,407	1.6	10.3
Mar-10	£263,160	-0.5	11.7	£373,570	-0.4	15.5		£222,034	-0.6	10.5
Apr-10	£263,050	0.0	11.9	£370,484	-0.8	14.6		£221,112	-0.4	10.4
May-10	£264,393	0.5	12.6	£368,307	-0.6	12.3		£221,023	0.0	10.0
Jun-10	£265,087	0.3	11.7	£370,697	0.6	12.0		£221,439	0.2	9.3
Jul-10	£265,880	0.3	11.2	£375,786	1.4	12.2		£222,003	0.3	8.7
Aug-10								£222,454	0.2	7.7

FOOTNOTES ON DATA AND METHODOLOGY

1. LSL Acad HPI is derived from Land Registry (LR) house price data, seasonally and mix adjusted by property type. The prices are smoothed to show underlying trends. LSL Acad HPI includes cash purchase prices and is the only index based upon the **complete, factual**, house price data for England and 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 HPI, CLG and LR) can be prepared only when the prices at which properties have been transacted have been recorded at LR (LSL Acad HPI and LR) or when firm prices at mortgage completion (CLG) have been made available by lenders; valuation series can be prepared whenever the data e.g. asking or mortgage offer prices are available to the provider; publicity accrues to those indices which are released first; indices published at or before month end are likely to employ data for the current and prior months. LR overcomes the delay in availability of full LR transaction data by using only the prices of properties for which two prices are recorded at LR and the published American Case Shiller methodology, developed to prepare indices for metropolitan districts, since the USA lacks a central Land Registry. LSL Acad HPI overcomes the above delay with an “index of indices” forecasting model, purpose developed by Dr Stephen Satchell Economics Fellow Trinity College Cambridge and Dr George Christodoulakis, then at the Sir John Cass Business School; of the price series, LSL Acad HPI, LR and CLG are published in that order.
3. LSL Acad HPI provides prices at national and regional level to 1995 and, at county/London borough level, to 2000; back-cast national prices for graphing are available to 1987.
4. at **national** level, only some 60,000 monthly transactions now occur compared with at least 100,000 in past markets. For any given month, c.33% (20,000) of these will be reported to LR by month end. When monthly sales were c.100,000, we found that using the initial 15,000 transactions then reported to LR, introduced volatility into our first LSL Acad HPI result. Rather than rely upon a small sample, likely to be unrepresentative, LSL Acad HPI therefore employs the above “index of indices”, and a series of auto regression and averaging models. After the elapse of one month, LR provides c.85% of the transactions for the prior month, used to replace the initial LSL Acad HPI “forecast” with a first LSL Acad HPI “update” result. A further month later, LR provides c.90% of transactions, used to replace the first, with a second, LSL Acad HPI “update” result. Three months after any given month, LR provides c.95 % of the month’s transactions, sufficient to enable us to describe our next update as an LSL Acad HPI “final” index, closely approximating the LSL Acad HPI “ultimate” results; LSL Acad HPI “ultimate” includes the price of virtually every single LR transaction for the month, smoothed, seasonally and mix adjusted; the first LSL Acad HPI “update” now uses c.37,000 real transactions for the month (as well as, by smoothing, c.40,000 transactions for the prior month); only CLG with, this year, 28,000 mortgage completions (and the Rightmove asking price index) have specified comparable data volumes; lender index data volumes are not quantified; the Halifax HPI employs three month smoothing for annual change results but not for other results; Hometrack provides survey data and specifies that theirs is a survey, not an index; current results are showing a divide between indices with more, and indices with less, data volumes.
5. in each of the 10 **regions**, an average of only some 6,000 transactions now occur monthly; hence, we wait one month, pending receipt from LR of the c.85% sample and provide monthly results one month in arrears of the most recent month. In our Regional data table, **red** data represent LSL Acad HPI “forecast” results, **blue** data represent LSL Acad HPI “update” results and **black** data represent the LSL Acad 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 HPI is indicative until we are able to publish the LSL Acad HPI “final” index using the LR 95% sample. LSL Acad 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 HPI and the LR index are unable to distinguish between 3, 4 or 5 bedroom houses or between those with 2, 1 or even no bathroom; the lender hedonic indices and the CLG mix adjusted index do so. LR data exclude commercial and, thus, auction sales and do not reflect repossession prices on the grounds that such prices do not reflect those between a willing buyer and a willing seller; some feel that auction prices represent true market prices; others believe that the repossession price of a recent new build flat in Manchester is not (at least not yet) reflected in the price of a flat in an upmarket area.
8. LSL Acad HPI is prepared from Land Registry data using a methodology designed to provide a “true measure of house price inflation”; Acadametrics does not guarantee the accuracy of the LSL Acad HPI results and Acadametrics shall not be liable for any loss or damage, whatsoever, consequential upon any error, incorrect description of or inadequacy in the data; persons using the data do so entirely at their own risk; LSL Acad HPI is freely provided for publication with due attribution to Acadametrics. Permission is required for any commercial use of the data.
9. The monthly, smoothed, average Land Registry prices at regional, county and London borough level by property type, which underlie LSL Acad HPI, together with historic data are available from Acadametrics as in page 3 NOTE 7 above.
10. LSL Acad HPI was published under the name FTHPI from September 2003 until December 2009.