

**STRICTLY UNDER EMBARGO UNTIL 00.01 FRIDAY 13TH AUGUST 2010**

## HOUSING TRANSACTIONS SEE SUMMER PICK-UP

- **Housing market transactions increase for second consecutive month, rising by 11% in July** from 64,915 in June to an estimated 72,100 in July ([Page 2](#)). Transaction activity has doubled since January ([Page 3](#)).
- **House prices registered first rise in five months, rising by 0.1% in July.** Average prices over the last three months have remained largely stable ([Page 4](#)).
- **Annual increase slows to 8.1%** owing to the stronger year on year comparisons. ([Page 4](#)) and table below)

### David Brown, commercial director of LSL Property Services comments:

*“House sales showed particularly strong growth in July, ahead of the usual seasonal uptick. The influx of quality properties on to the market in recent months has alleviated upwards pressure on prices, while buyers took advantage of a slight easing in lending conditions to secure their new home.*

*We don't expect a return to the mini-boom of late last year, but the likelihood of a significant downturn is small too. Small monthly house price fluctuations are likely to continue in the short-term, and there will be considerable regional differences, particularly as the coming budget cuts hit some parts of the country worse than others.*

*Longer term recovery is dependent on an improvement in the mortgage products on offer for first-timers. With thousands of frustrated buyers waiting in the wings, unlocking first-time buyer demand is key to re-energising the whole market.”*

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

		House Price	Index	Monthly Change %	Annual Change %
August	2009	£206,470	210.2	1.1	-6.6
September		£209,288	213.1	1.4	-3.8
October		£211,714	215.5	1.2	-0.9
November		£212,327	216.2	0.3	1.6
December		£216,487	220.4	2.0	5.3
January	2010	£219,781	223.8	1.5	7.8
February		£223,319	227.4	1.6	10.3
March		£222,038	226.1	-0.6	10.5
April		£221,074	225.1	-0.4	10.4
May		£220,798	224.8	-0.1	9.9
June		£220,565	224.6	-0.1	8.9
July		£220,685	224.7	0.1	8.1

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

“The average price of a home in England & Wales is now £220,685. At this level, it is down £11,143, or 4.8%, from its peak in February 2008 of £231,828. In terms of annual price changes, the housing market has been more or less static over the last three months. The still-considerable annual rate of growth at 8.1% reflects the significant rises that took place between August to October 2009 and December 2009 to February 2010, rather than activity in more recent months. As these early months drop out from the annual calculations, we will see the annual rate of growth continue to fall over the remainder of the year.

“As will be evident from the charts accompanying this release, three of the indices published to date report modest price falls in July whilst two - Halifax and LSL/Acadametrics - report modest rises. This very mixed picture, both in terms of divergent reports for the same month and small positive and negative fluctuations over a series of months, is consistent with a reduced and slowing market with no single strong driver and where unique events such as the abolition of HIPS, or even changes to Stamp Duty, can have an undue impact.

“More sellers have returned to the market, which has strengthened the position of those buyers with cash or agreed loan finance - the supply of which has eased a little. Clearly, continuing low interest rates are helping, though lenders must test a mortgage applicant’s capacity to cope with higher rates given that current conditions are somewhat unusual. The Bank of England continues to signal little appetite to push rates up this year, reflecting the MPC’s view of the continued vulnerability of the UK economy. Regardless of that, home buyers have to factor in higher interest rates and taxes and reduced income, and this finds expression in reduced confidence and continued caution regarding house purchase.

“Given the current market quiescence, we reflect upon house price trends over the last five years i.e. from 2006 to 2010. This shows that the average price of a home is now 8.2% higher than it was 5 years ago. Purchasers in Greater London have seen a 20% price rise; by contrast, buyers in the West Midlands and Wales have seen prices remaining effectively flat. For comparison, the retail price index rose by 12.9% in the period and the FTSE fell by 15.7%.

“Summing up, we are clearly in a period of considerable uncertainty and, at best, the market is likely to continue to remain close to flat; that said, there will be strong regional and local variations. Despite the underlying imbalance of demand and supply, there is little to suggest that we will see any strong recovery in the housing market in 2010 or, indeed, into 2011.

**HOUSING TRANSACTIONS**

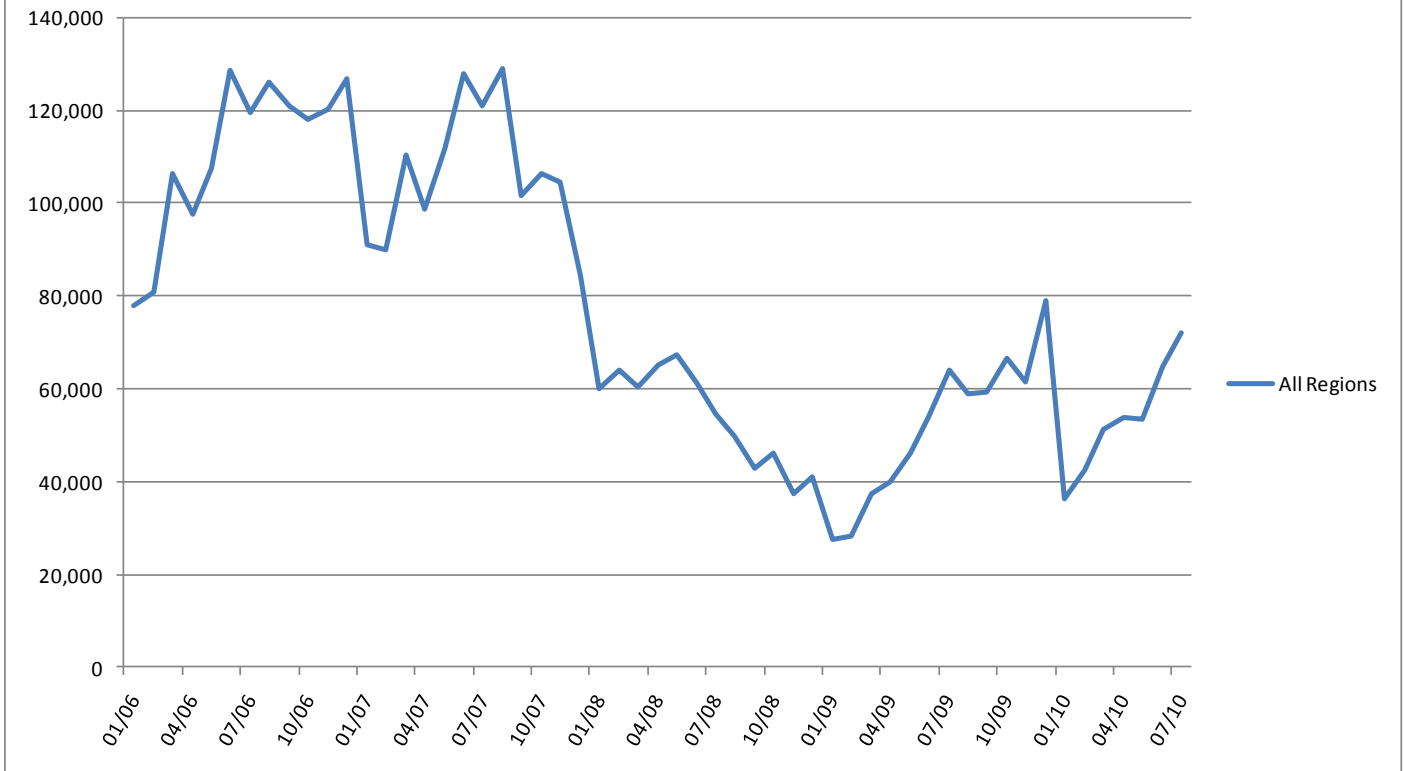
“Historically, the number of homes sold per month has tended to peak in July and, so far, in 2010 this trend holds true. We estimate that the market increased in July 2010 by 11.1% from June, compared with an average 4.1% growth in the month over the last 15 years. Sales in July 2010 represent 69% of the long term average for the month; a proportion which, with the exception of May 2010, has been increasing throughout the year, from its low of 53% in January 2010.”

Number of properties sold per month: England and Wales

Month	Jan	Feb	Mar	Apr	May	Jun	Jul	Jan - Jul
2010	36,132	43,056	52,447	53,670	53,323	64,915 est	72,100 est	375,643 est
15 Year Average (1995–2009)	68,647	69,868	85,770	85,579	93,861	100,215	104,362	608,301
2010 / 15 Yr Ave	53%	62%	61%	63%	57%	65%	69%	62%

Source: Land Registry data and Acadametrics estimates

## Number of Housing Transactions per month England & Wales 2006 - 2010

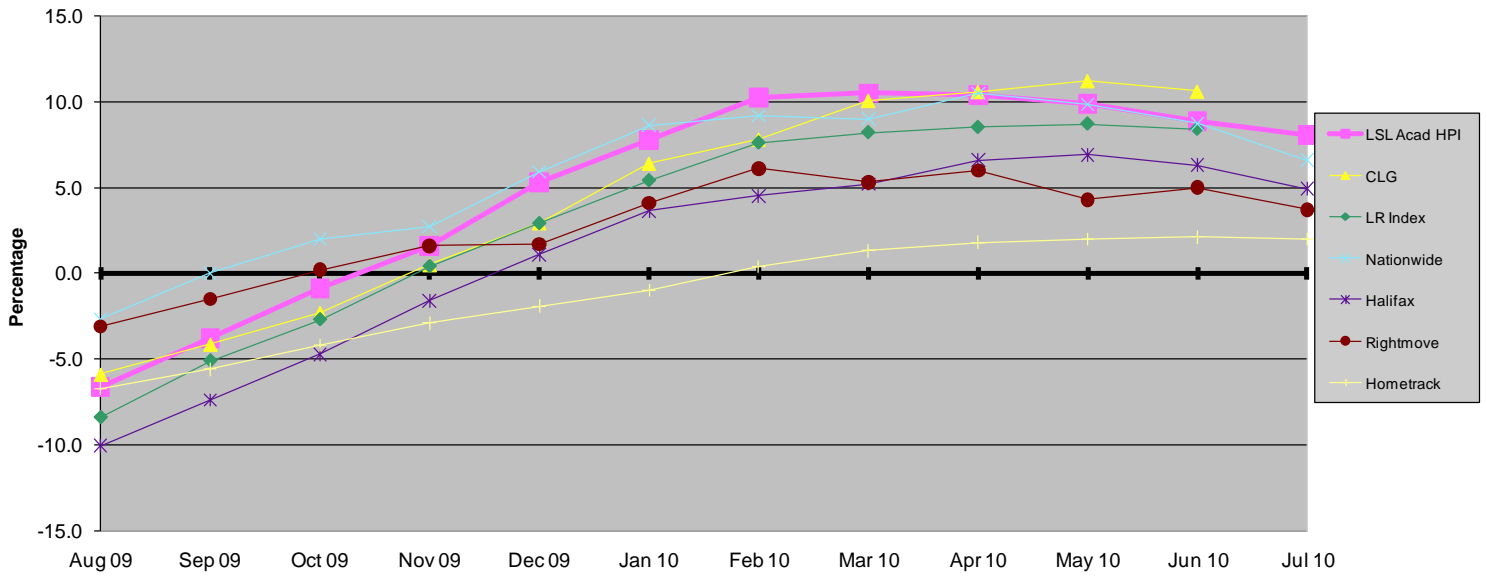


### NOTES

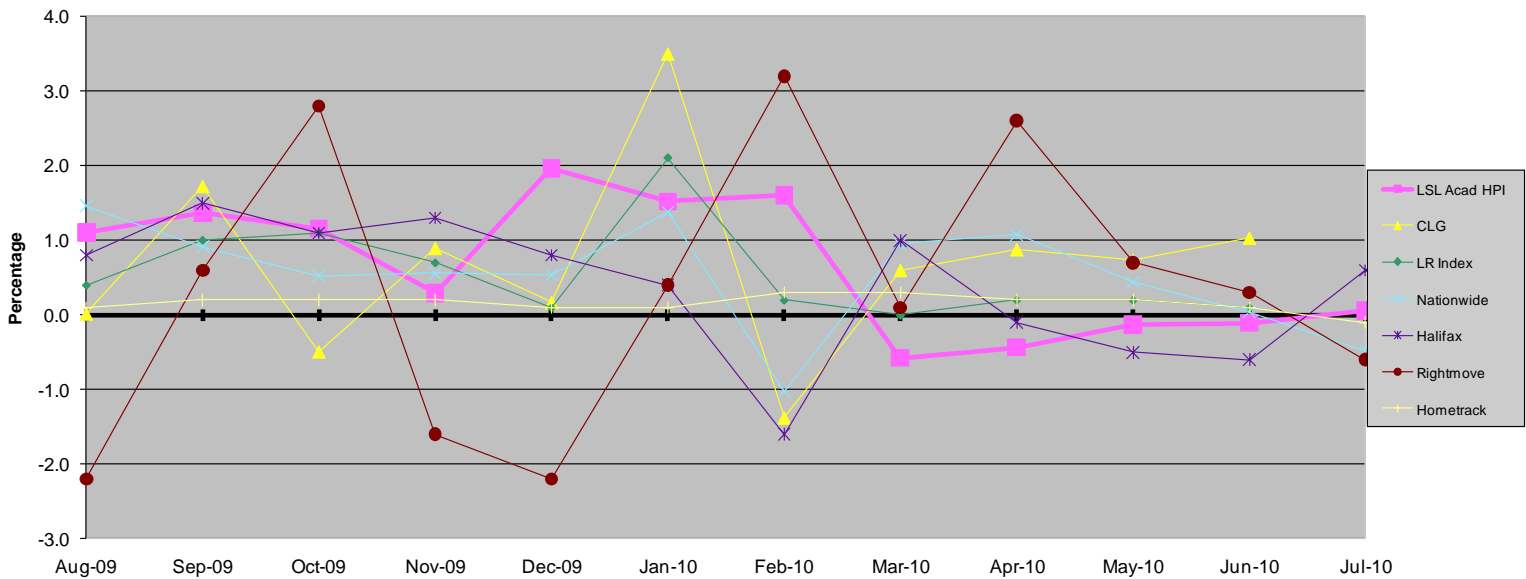
1. LSL Acad HPI is the only house price index to use:
  - the **actual** prices at which every property in England and Wales was transacted, including prices for properties bought with cash, using the factual Land Registry data as opposed to valuation estimates or asking prices
  - the price of **every** single relevant transaction, as opposed to prices based upon samples
2. LSL Acad HPI is a price series as opposed to a value series.
3. 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.
4. 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.
5. the accuracy of our forecasts is shown monthly on the Acadametrics website [www.acadametrics.co.uk](http://www.acadametrics.co.uk) in our "[Development of Forecasts](#)" and in our "[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.
6. the Acadametrics website enables comparisons of selected indices over selected timescales to be undertaken [here](#) with ease and provides historic results and other information
7. 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.
8. 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

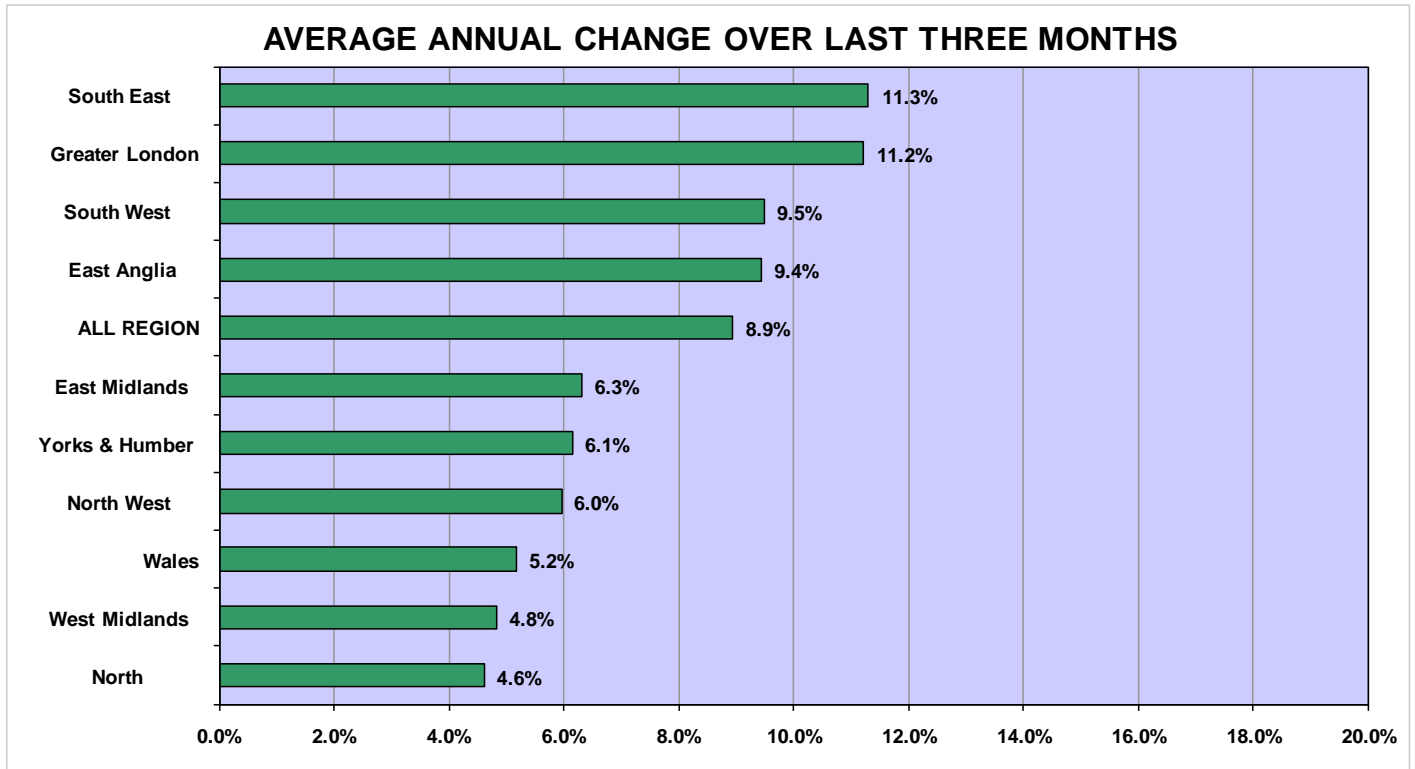


## MONTHLY CHANGE IN HOUSE PRICES - COMPARISON OF INDICES CHART

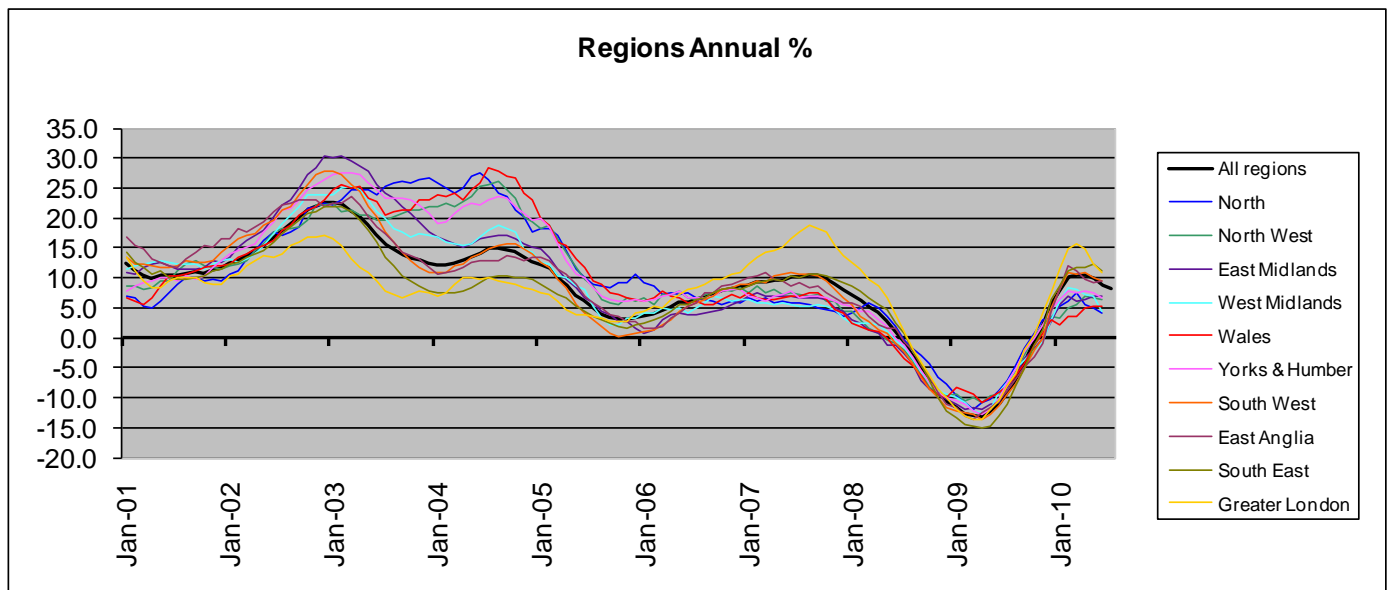


## REGIONAL ANALYSIS

Although all regions in England & Wales are currently experiencing annual house price increases, based on the last three months, the pattern remains one of a strong contrast between London and the South, and other English regions and Wales. However, over the last four months, we have seen prices falling in London, such that it no longer holds the top position in terms of regional growth.



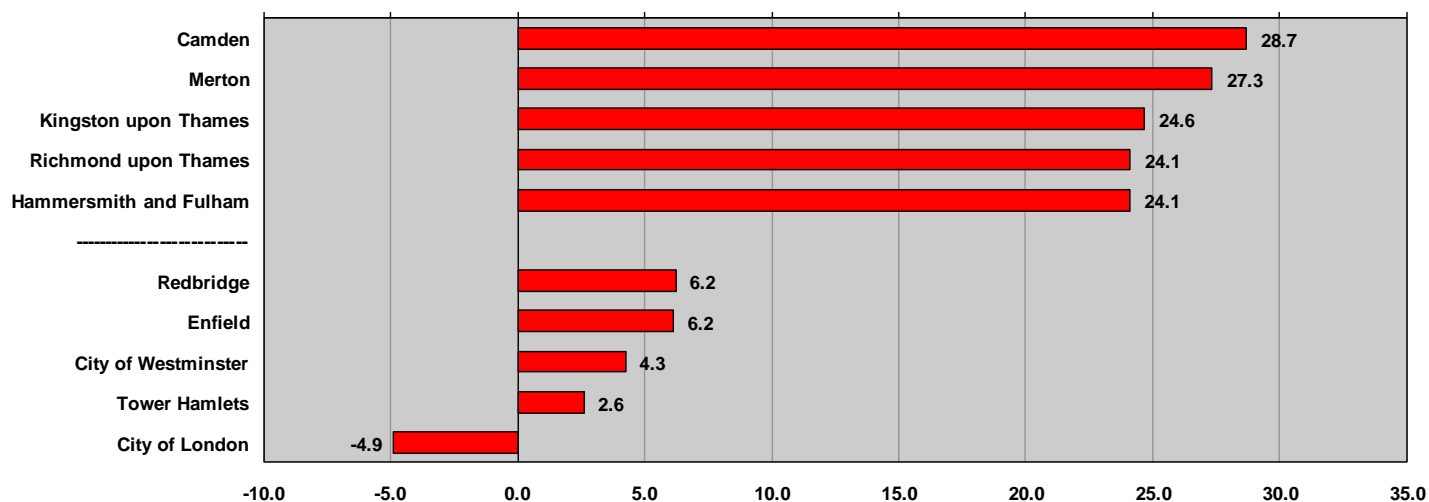
## ANNUAL CHANGE BY REGION



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.

## 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, except for the City of London, are recording annual price increases. The City of London figures are based on a small volume of transactions, which tends to create volatility in average prices and, for trend purposes can be ignored. The largest price rises over the past twelve months are being experienced in Camden, Merton and Kingston upon Thames.

Although these annual price increases look staggeringly high and could be indicative of local hot-spots, on analysis we find that the majority of these price rises took place over the period July – September 2009, with three of the above top five boroughs experiencing price falls over the last three months. Merton and Greenwich are the only two London boroughs that are currently showing average house prices at an all-time high.

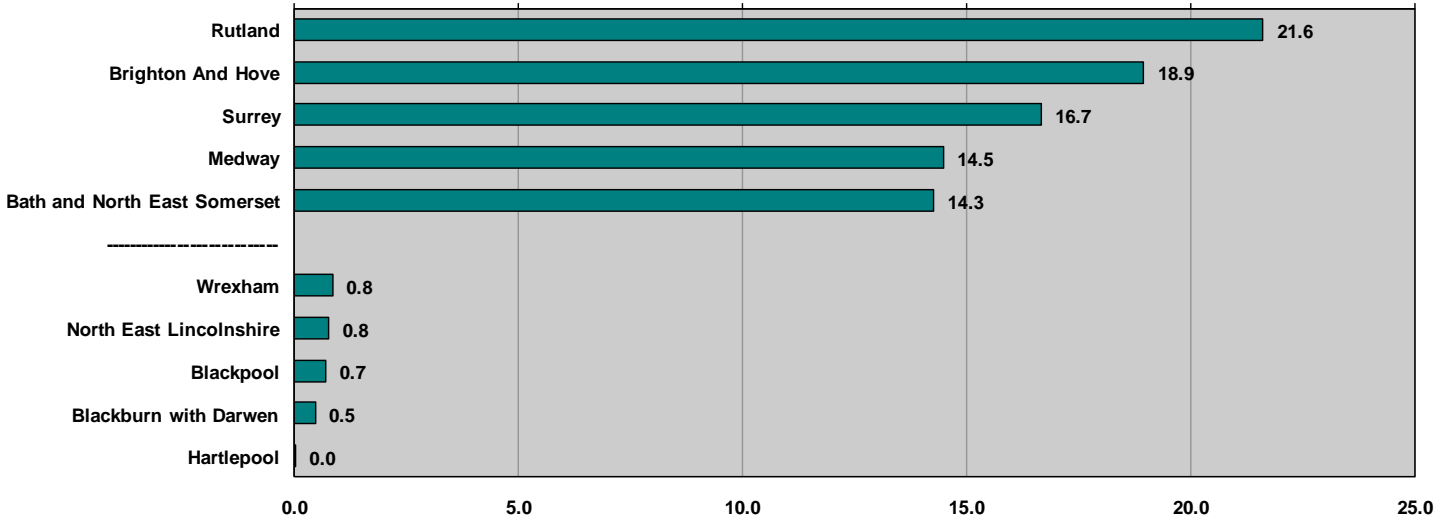
Comparing Q2 2010 (April - June) with Q1 2010 (January - March), house prices in London have fallen by an average 1.7%, with the largest falls being seen in detached properties (3.6%) and terraced properties (1.1%), whilst semi-detached properties and flats have seen increases of 0.9% and 1.5% respectively. Between Q1 and Q2, the three London boroughs with the highest price growth on a mix-adjusted basis were Kingston upon Thames (7.6%), Brent (6.5%) and Barking & Dagenham (5.4%). The three boroughs with the lowest price growth and, in fact, showing price falls were Tower Hamlets (9.4%), City of Westminster (9.0%) and Richmond upon Thames (7.3%).

Looking at transaction numbers in London between Q1 and Q2, there has been a 6% increase in the number of properties sold, with detached and semi-detached properties up 12%, whilst flats and terraced sales have increased by 5% and 3% respectively. The London boroughs with the highest growth in property transactions between the two quarters were Hillingdon (23.6%), Bexley (19.7%) and Barking & Dagenham (14.8%). The boroughs with the largest falls in transactions were Camden (13.5%), Newham (6.7%) and Haringey (4.9%).

Whilst questions are being raised concerning activity at the top of the London market, the Land Registry data shows that, in July, there were two terraced properties in Kensington & Chelsea which sold for £7.6 million and £15.5 million respectively. We can, therefore, anticipate seeing Kensington & Chelsea returning next month to our table showing the five London boroughs with the largest price increases, over the past three months.

## UNITARY DISTRICT AND COUNTIES ANALYSIS

### AVERAGE ANNUAL CHANGE OVER LAST THREE MONTHS - COUNTIES



All one hundred and eight counties and unitary districts in England & Wales are now recording price rises on an annual basis. This is the first time since August 2007 that we have been able to report such a situation, and is a general indication of the recovery in house prices that has taken place throughout England & Wales. The chart above shows the % **annual** price change for unitary districts and counties, ranked by the highest and lowest 5 districts. With the exception of Rutland, which has small transaction numbers, resulting in significant price volatility, the districts showing the largest increases in prices are based in the south of England.

Our analysis shows that the majority of the price increases that occurred in the top five counties and unitary districts over the last year took place between November 2009 and January 2010, with prices in these districts moderating thereafter. None of the one hundred and eight counties and unitary districts are back to a peak price, which for most areas occurred in February 2008. The two areas closest to their peak are West Berkshire (off 0.8%) and the City of Bristol (off 2.3%).

Comparing house prices between Q1 2010 and Q2 2010, there has been an average 0.4% fall in prices in England & Wales, with the largest falls being experienced in the West Midlands (2.1%), followed by Yorkshire & Humberside (1.6%) and the North (1.4%), with modest gains still being experienced in the South East (0.5%), the North West (0.4%) and the South West (0.1%).

In terms of housing transactions, comparing Q2 2010 with Q2 2009, there has been an 11% increase in the number of properties sold across England & Wales. The largest increase has occurred in Greater London, which has seen a rise of 35% in property transactions over the year, compared with an average 8% increase for the remainder of the regions. However, this position is almost totally reversed when comparing transactions in Q1 2010 with Q2 2010. In London, the increase in property transactions over these two quarters was 6%, compared with an average 23% increase outside London. The largest increase in property sales over the two quarters has been seen in semi-detached and detached properties; up 25% and 24% respectively, with sales of terraced properties up 19% and flats 10%.

## HOUSING TRENDS 2006 - 2010

End Q2	Average House Prices					% change on 2006			
	2006	2007	2008	2009	2010	2007	2008	2009	2010
NORTH	144,474	152,788	155,686	141,793	147,628	5.8	7.8	-1.9	2.2
NORTH WEST	153,669	165,375	163,938	148,713	158,199	7.6	6.7	-3.2	2.9
YORKS & HUMBER	153,722	165,641	165,649	148,533	158,218	7.8	7.8	-3.4	2.9
WALES	154,059	164,917	161,842	147,269	154,860	7.0	5.1	-4.4	0.5
WEST MIDLANDS	173,627	183,175	182,197	165,687	172,822	5.5	4.9	-4.6	-0.5
EAST MIDLANDS	163,182	174,725	172,523	154,053	164,704	7.1	5.7	-5.6	0.9
EAST ANGLIA	188,448	204,757	207,878	186,197	203,726	8.7	10.3	-1.2	8.1
SOUTH WEST	211,860	235,141	232,995	206,645	226,259	11.0	10.0	-2.5	6.8
SOUTH EAST	241,203	266,200	272,872	237,273	263,714	10.4	13.1	-1.6	9.3
GREATER LONDON	305,505	356,092	369,861	330,971	367,139	16.6	21.1	8.3	20.2
ALL REGIONS	203,820	224,743	227,581	202,572	220,565	10.3	11.7	-0.6	8.2
UK RPI	198.5	207.3	216.8	213.4	224.1	4.4	9.2	7.5	12.9

The above table shows the average price of a house in the ten regions in England & Wales at the end of June for each of the five years 2006 - 2010. For comparative purposes, we also include the UK RPI index. As can be seen, the average price of a house is now 8.2% higher than it was five years ago, compared with an increase of 12.9% in the RPI over the same period. Only those persons buying a property in Greater London are likely to have seen the value of their property increase at a faster rate than the RPI and, hence, an increase in its value in real terms.

All regions except for Greater London will have seen a fall in property values at the end of June 2009, although this position has, with the exception of the West Midlands, been rectified by June 2010.

Analysing the increase in house prices in London over this five year period, regular readers of our News Release will not be surprised to learn that the top five performing boroughs are Camden, (+43%), followed by Kensington & Chelsea, City of Westminster, Islington and Hammersmith & Fulham, all showing increases of 31%. The international aspect of the central London market, attracting a high proportion of foreign investors, has much to do with Greater London recording more than double the increase in values being experienced elsewhere in England & Wales.

Would housing have made a good investment back in June 2006? The above figures would perhaps suggest that the previously held belief that housing will always make a good investment is not accurate, although much depends on location. However, by way of contrast it is also interesting to note that the FTSE 100 Index over the same five year period fell by 15.7%.



## 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
Jul-09	£141,002	-0.6	-7.1	£150,422	1.1	-7.3	£156,084	1.3	-8.4	£166,302	0.4	-7.5
Aug-09	£142,377	1.0	-4.6	£151,812	0.9	-5.4	£157,156	0.7	-6.3	£168,575	1.4	-5.1
Sep-09	£144,938	1.8	-1.9	£153,602	1.2	-2.8	£158,655	1.0	-3.5	£168,488	-0.1	-3.7
Oct-09	£147,913	2.1	0.7	£154,898	0.8	0.2	£159,469	0.5	-1.7	£168,915	0.3	-2.1
Nov-09	£149,151	0.8	3.1	£156,333	0.9	2.1	£160,249	0.5	-0.1	£168,349	-0.3	-0.6
Dec-09	£147,302	-1.2	3.2	£157,087	0.5	3.6	£161,970	1.1	2.6	£172,173	2.3	2.9
Jan-10	£149,323	1.4	5.1	£157,469	0.2	3.3	£164,843	1.8	5.6	£176,232	2.4	6.0
Feb-10	£150,362	0.7	6.0	£158,184	0.5	5.0	£165,858	0.6	6.8	£178,805	1.5	8.2
Mar-10	£152,329	1.3	7.5	£158,685	0.3	5.7	£164,182	-1.0	6.1	£176,203	-1.5	8.1
Apr-10	£149,915	-1.6	5.6	£159,059	0.2	7.0	£163,200	-0.6	6.2	£174,177	-1.1	7.3
May-10	£148,230	-1.1	4.9	£158,780	-0.2	6.7	£163,760	0.3	6.9	£173,310	-0.5	6.8
Jun-10	£147,628	-0.4	4.1	£158,199	-0.4	6.4	£164,704	0.6	6.9	£172,822	-0.3	4.3

	Wales			Yorks & Humber			South West			East Anglia		
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual
Jul-09	£147,338	0.0	-7.9	£150,334	1.2	-7.5	£207,925	0.6	-9.4	£186,582	0.2	-8.9
Aug-09	£149,583	1.5	-6.4	£152,586	1.5	-5.1	£208,494	0.3	-7.6	£189,662	1.7	-6.9
Sep-09	£151,048	1.0	-4.4	£155,089	1.6	-2.4	£210,560	1.0	-5.1	£190,397	0.4	-4.8
Oct-09	£154,170	2.1	-1.1	£157,180	1.3	-0.1	£213,788	1.5	-2.1	£190,150	-0.1	-3.2
Nov-09	£154,637	0.3	0.8	£158,276	0.7	2.2	£214,079	0.1	-0.1	£187,688	-1.3	-1.0
Dec-09	£156,417	1.2	2.9	£160,752	1.6	4.8	£220,961	3.2	4.9	£194,626	3.7	4.5
Jan-10	£156,221	-0.1	2.2	£161,725	0.6	6.3	£223,995	1.4	8.1	£200,380	3.0	8.0
Feb-10	£157,295	0.7	3.7	£162,526	0.5	7.7	£227,897	1.7	11.0	£206,477	3.0	12.0
Mar-10	£156,045	-0.8	3.6	£160,474	-1.3	7.4	£225,290	-1.1	10.6	£203,055	-1.7	11.1
Apr-10	£155,301	-0.5	4.9	£159,570	-0.6	7.8	£225,359	0.0	10.9	£201,591	-0.7	9.7
May-10	£154,792	-0.3	5.1	£159,029	-0.3	7.5	£226,117	0.3	10.1	£202,028	0.2	9.3
Jun-10	£154,860	0.0	5.2	£158,218	-0.5	6.5	£226,259	0.1	9.5	£203,726	0.8	9.4

	South East			Greater London			ALL REGION			
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	
Jul-09	£239,007	0.7	-11.0	£334,998	1.2	-8.2		£204,208	0.8	-8.9
Aug-09	£242,447	1.4	-8.1	£338,149	0.9	-6.2		£206,470	1.1	-6.6
Sep-09	£245,697	1.3	-5.3	£346,092	2.3	-2.2		£209,288	1.4	-3.8
Oct-09	£249,833	1.7	-1.3	£348,889	0.8	0.5		£211,714	1.2	-0.9
Nov-09	£249,874	0.0	1.4	£351,269	0.7	4.1		£212,327	0.3	1.6
Dec-09	£256,030	2.5	6.4	£358,075	1.9	7.6		£216,487	2.0	5.3
Jan-10	£259,276	1.3	8.6	£366,614	2.4	11.5		£219,781	1.5	7.8
Feb-10	£264,262	1.9	11.2	£375,060	2.3	15.0		£223,319	1.6	10.3
Mar-10	£262,920	-0.5	11.6	£374,479	-0.2	15.8		£222,038	-0.6	10.5
Apr-10	£262,703	-0.1	11.8	£371,544	-0.8	14.9		£221,074	-0.4	10.4
May-10	£263,684	0.4	12.3	£368,649	-0.8	12.4		£220,798	-0.1	9.9
Jun-10	£263,714	0.0	11.1	£367,139	-0.4	10.9		£220,565	-0.1	8.9
Jul-10								£220,685	0.1	8.1

## 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.