



Under embargo until 00:01 Monday 15th January 2018

December 2017

House prices end the year up 0.2%

- Average house price growth slows yet increases seen across majority of regions
- Bristol sets the pace with prices up 8.9% and South West prices increase 5.3%
- London prices continue to slow with transaction levels down 3% in 2017

House Price	Index	Monthly Change %	Annual Change %	Annual % (excluding London & the SE)
£300,846	291.9	0.0	0.2	3.0

Average prices in England and Wales rose marginally in December, with the average home increasing just £90 in value. The annual growth rate fell for the seventh month in a row, to just 0.2% – down from 0.9% in November and the lowest annual increase since March 2012.

The average price of a home in England & Wales finished the year up £553 year on year, but £5,200 under the peak in March. At £300,846, prices remain above the £300,000 mark, and December marked the second month in a row that prices rose after several months of falls.

Oliver Blake, Managing Director of Your Move and Reeds Rains estate agents, said: “The end of 2017 was relatively quiet for house movers, particularly in the capital. Outside of London, however, the majority of regions still reported growth over the month, demonstrating that there is still some strength going into the new year.”

Much of the market’s struggles in the last year can be traced to the capital. London is the first region in England & Wales to see annual prices fall. Excluding the capital and the South East, both of which have seen a slowdown over the last month, growth for the rest of England and Wales remains a more respectable 3% for the year, continuing to beat inflation of 2.8% (RPI).

Nevertheless, the market does face challenges: tax changes have hit demand from buy to let investors, and numbers of first time buyers (FTBs) remain below the long-term average – although with stamp duty exemptions introduced for first time buyers in the last Budget, FTB registrations are starting to look more promising. The estimated number of transactions for 2017, at 874,385, is down 5.3% on last year, and the lowest since 2013.

London alone in the UK has seen prices fall over the last year. Prices in the capital are 4.1% down on a year ago, with the fall accelerating (from 2.6% a month before). So far, the impact is not being felt more widely, or at least not beyond the South East, so that gap between the annual rate for England and Wales is now 2.8% – its widest in three years.

It continues to be the top of the market in London that suffers most: the City of Westminster (down 19.4% annually), Hammersmith and Fulham (down 13.6%) and Wandsworth (down 12.1%), all in the top seven most expensive boroughs, are among those to have seen double digit falls over the year. Kensington and Chelsea, still the most expensive borough with average prices of £1,837,077, only just escapes the same fate, with prices down 9.3%.

Only Southwark, where prices fell 21.1%, performed worse, but prices in the mid-market overall in London held up better: the middle 11 of London’s 33 boroughs saw average prices fall 2.6% over the year, compared to 5% for the top third. The cheapest 11 boroughs still managed a modest rise in prices (up 0.2%), despite falls of 8.6% in Newham and 6.8% in Greenwich.

London-wide the average price was £587,640 at the end of November, down from £612,875 a year before.

London is largely out of step with the rest of England and Wales, where the market remains broadly positive. Not only are other regions continuing to see strong annual growth, principally the South West and North West, up 5.3% and 3.9%, respectively, but the rate of growth continues to increase (from 4.5% and 3.6% a month before). Growth in Wales continues steady at 3.6%, meanwhile, and the West Midlands (3.3%) and East Midlands (3%) also continue to show performance growth.



So far, ripples from the slowdown in London have only really reached the South East, where annual growth has slowed to 1%, from 1.8% a month earlier. Whether the decline in annual growth in the East of England (which led growth in early 2017) to 2.7% is a sign of the slowdown spreading will become clearer in the coming months.

What is clear is that, so far, declines in London are not at all reflected in other major cities in England & Wales. Many of them continue to set new peak average prices. In the South West prices in Bristol are up 8.9% annually; in the North West, Merseyside is up 6.9% (and Greater Manchester up 3.0%); Cardiff in Wales has seen growth of 4.4%; and the West Midlands region, which includes Birmingham, is up 5.5%. Even in the South East, Southampton continues to power away with growth of 5.6%. The UK's cities are, for the most part, performing well.

In fact, growth remains widespread across England and Wales: of the 108 unitary authority areas, 88 (more than 80%) have seen prices increase over the last year, and 28 locations saw a new peak price in the last month – seven of them in the South West. They include Bristol, which saw the biggest rise in average prices of any area bar Rutland (which was up 11.3%, but based on relatively few transactions). It is terraced properties driving those values, with the average price in the city up from £290,000 in 2016 to £320,000 in November 2017.

At the other end of the spectrum, Bracknell Forest has seen the biggest fall in values annually, down 14.9%. Again, it's terraces where the changes are most marked.

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

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

Table 1. Average House Prices in England & Wales for the period December 2016 – December 2017

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
December	2016	£300,293	291.4	0.7	6.3
January	2017	£302,697	293.7	0.8	6.2
February	2017	£304,441	295.4	0.6	4.6
March	2017	£306,068	297.0	0.5	5.0
April	2017	£305,891	296.8	-0.1	5.0
May	2017	£305,494	296.4	-0.1	5.6
June	2017	£303,598	294.6	-0.6	4.6
July	2017	£302,978	294.0	-0.2	4.3
August	2017	£301,771	292.8	-0.4	3.5
September	2017	£301,611	292.7	-0.1	2.8
October	2017	£300,613	291.7	-0.3	1.5
November	2017	£300,756	291.8	0.0	0.9
December	2017	£300,846	291.9	0.0	0.2

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

House Prices December 2017

The year 2017 ends with house price growth continuing to slow on an annual basis. In December the rate, when including London and the South East, fell to 0.2%, the lowest it has been since March 2012, over 5-and-a-half years ago - this is the seventh consecutive month in which the annual rate has fallen. Looked at on a monthly basis, average house prices in December edged up, but only by a minimal £90 over the previous month. However, this token increase still represents the second month in a row in which the monthly rate has remained in positive territory (just) after seven months of falls, and should it continue will ultimately be reflected in the annual rate.

The average price of a home in England & Wales is now £300,846, which is £553 - or 0.2% - above that seen at the end of 2016, and remains above the current £300,000 threshold, below which first time buyers pay no stamp duty. This end year price is some £5,200 lower (1.7%) than the peak average price for a home in England and Wales, which was set in March 2017. This is in nominal terms, and well below RPI at 2.8%.

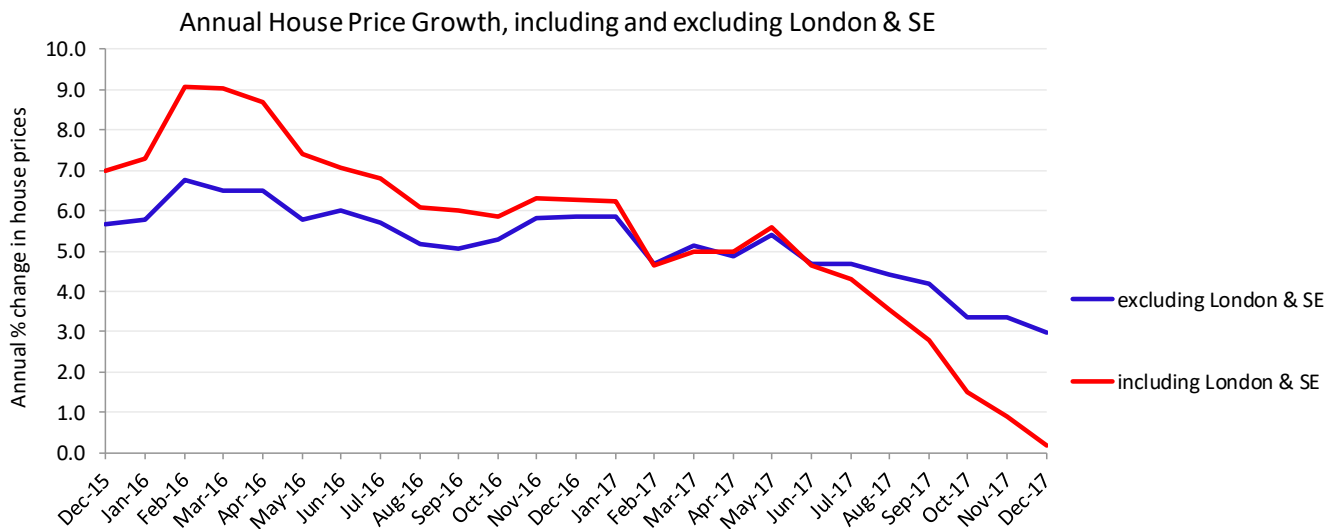


Figure 1. The monthly percentage change in average house prices in England & Wales, December 2015 – December 2017 [link to source Excel](#)
Source LSL Acadata HPI. The figures are mix and seasonally adjusted

However, as Figure 1 shows, and to highlight the impact of geography, if we exclude London and the South East from our calculations then house prices in England and Wales are continuing to increase by 3.0% per annum. The 'gap' between the annual rate when including and excluding London and the South East is currently 2.8% - this is the widest it has been since November 2014. Moreover, London is the first region in England & Wales where the annual rate of house price inflation is now currently negative, as we go onto discuss on page 8. The question is will we see more regions in this condition?

The Housing Market

Our commentary does point to the complex changes working their way through the housing market. Buy-to-Let investors are clearly purchasing fewer homes, and though not included in the transactions data we use, this has reduced competition and thus one of the drivers of price. Limited evidence collected by Hamptons does suggest the degree of competition between first time buyers and investors has declined, and on that basis we would expect to see the numbers of first time buyers increase. However, we are not expecting their numbers to rise sharply, back towards the long-term average since 1974 of around 400,000 for the UK (350,000 for England & Wales). Numbers are currently around 300,000 and largely as a product of government schemes, notably Help-to-Buy and help from the Bank of Mum and Dad. Indeed, looking at numbers by age cohort we can see that the numbers of first time buyers in the younger groups, below the age of 30, have continued to decline. Recent work by the Resolution Foundation has argued that though inheritance may come to the rescue of some first time buyers, it will not turn this situation around. The implication of this is that in the absence of new schemes aimed at assisting the purchase of existing homes, we must await the long-term effects of more new home supply and the tempering of price rises to re-open this market fully to younger buyers.



Then there is the question of existing home owners. Market commentary is clear that many who might have moved and bought elsewhere have been deterred by slowing prices and increased stamp duty costs. It has been suggested that there are around 400,000 ‘missing’ movers. In the absence of moving, some have improved their homes in situ, adding more rooms and boosting the price of their existing dwelling. This of course then has an impact on the market, as over time we have fewer small homes into which first time buyers can move. Halifax research in mid-2017 showed that around a third of the so called ‘second steppers’, households moving on from their first home, needed parental help to make their second move.

Putting the two together does highlight the real frictions that now exist in the housing market, with both these sub-markets facing continuing difficulties, and together posing real challenges to the overall functioning of the marketplace. It is far from clear that government has fully recognised the tensions that exist, with policy still in silos - rather than seeing how best we can add to market liquidity, for instance by joining up these different segments, and not least by including those who wish to downsize. Increasing the number of new homes is clearly a necessary solution, but it is not in itself sufficient to resolve the difficulties highlighted here.

Housing Transactions

We estimate the number of housing transactions in December 2017 in England & Wales at 60,000, based on Land Registry numbers. This is down by 20% on November’s total, which goes against the seasonal trend of the last twenty years where a 1% increase is the ‘norm’ at this time of year. We would however caution that there is considerable uncertainty as to the accuracy of this month’s total, and we will need to cross-reference with other sources before analysing the causes of such a decline.

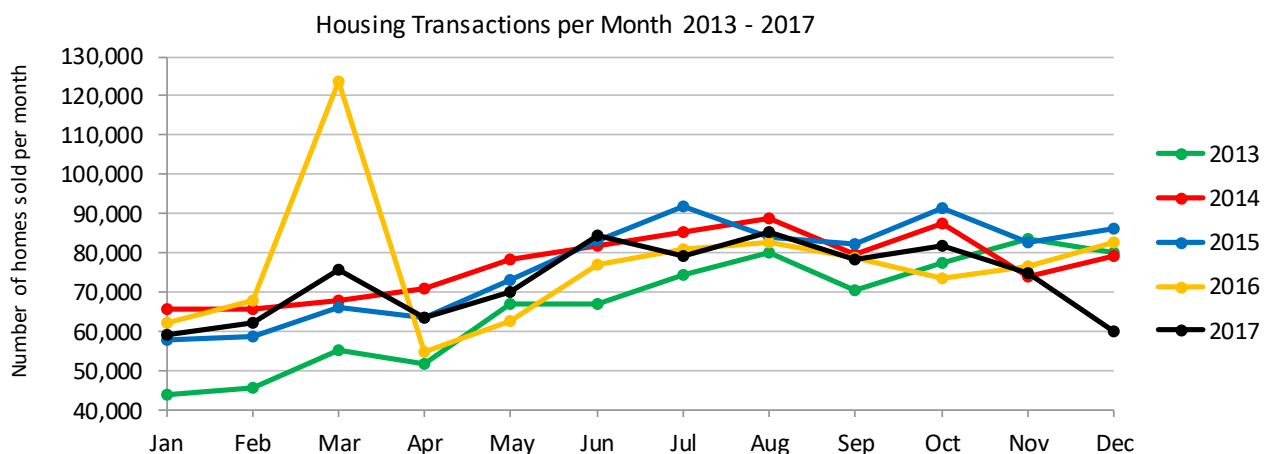


Figure 2. Number of properties sold per month in England & Wales, January 2013 – December 2017

[link to source Excel](#)

Source Land Registry & Acadata estimates. The totals shown have not been seasonally adjusted

Our provisional total number of transactions for 2017, based on the December estimate of 60,000 sales, is 874,385. When comparing with other transaction totals, one will need to remember that the total which we quote is for England & Wales and will not therefore include Scotland or Northern Ireland. The total given also excludes ‘Buy-to-Let’ transactions, where these can be identified by the Land Registry – and which we understand are included within the HMRC transactions count. However, this is down on 2016 and does highlight the weakening of the market.

Table 2 below gives our transaction totals for the last five years, on a like-for-like basis, using our latest estimates for 2017:-

Table 2. Number of properties sold per year in England & Wales 2013 – 2017

Year	2013	2014	2015	2016	2017 (Est)
England & Wales	795,869	924,385	920,519	923,097	874,385
% change Y on Y		+16.1%	-0.4%	+0.3%	-5.3%
% change 2017 on Y	+9.9%	-5.4%	-5.0%	-5.3%	

Source: Land Registry data and Acadata estimates



The Table shows that the number of transactions in 2017 is likely to be of the order of 5% lower than those recorded for the three years 2014 – 2016.

The main reasons for the decline in numbers in 2017 are the political uncertainties surrounding Brexit and the General Election in June 2017, along with the introduction of a 3% surcharge in stamp duty on second homes and Buy-to-Let properties in April 2017.

Table 3 below analyses the number of transactions for the three months September – November for each of the three years 2015, 2016 and 2017. The Table shows that the overall volume of sales in England & Wales for September - November 2017 was 3% above the same three months in 2016, but 17% lower than the same period in 2015.

The difference in the level of transactions between September – November 2015, compared to the same three months in 2017, relates in part to changes in Stamp Duty. Overall, there has been a 17% fall between these two years, but on closer examination it is also clear that there is a distinct north/south divide between the regions, in terms of the size of the reduction in sales volumes. The southern regions - including the East of England - are showing a decline of 15% or more in transaction numbers, particularly in Greater London (-35%), while in the northern regions we can see that transactions have fallen by 13% or less, with Wales showing the smallest fall in its sales volumes of 1% between the two years.

The fall in sales volumes in 2017 compared to 2015 mainly reflects the changes in Stamp Duty in December 2014. This saw the introduction of a new five-tier system of charges, starting at 2% on properties costing more than £125,000, up to 12% on properties over £1.5 million, which exists today. This lowered the overall purchase price of a home when including stamp duty on properties priced less than £937k, but increased the overall price on properties above this level, and in particular on properties priced in excess of £1.5 million. As the majority of homes valued at £1.5 million and above are to be found in Greater London and the South East, this increased the cost of buying homes in southern England, and resulted in fewer transactions in these areas.

Table 3. Transaction counts at the end of December of each year, for the three months September - November in 2015, 2016 and 2017 [link to source Excel](#)

TRANSACTIONS ANALYSIS BY REGION					
REGION	Sep - Nov			Sep - Nov	
	2015	2016	2017	2015/17	2016/17
NORTH EAST	8,964	7,346	8,126	-9%	11%
NORTH WEST	26,681	23,201	25,388	-5%	9%
YORKS & HUMBERSIDE	20,302	17,328	18,609	-8%	7%
EAST MIDLANDS	20,109	17,831	17,522	-13%	-2%
WEST MIDLANDS	20,851	17,985	18,661	-11%	4%
EAST OF ENGLAND	27,867	22,756	21,963	-21%	-3%
GREATER LONDON	27,912	18,541	18,025	-35%	-3%
SOUTH EAST	42,190	31,792	32,094	-24%	1%
SOUTH WEST	26,940	22,029	22,898	-15%	4%
ENGLAND	221,816	178,809	183,286	-17%	3%
WALES	10,924	10,147	10,788	-1%	6%
ENGLAND & WALES	232,740	188,956	194,074	-17%	3%

Source: Land Registry transaction counts of its emergent data.

The change in transaction levels between September, October and November 2016, compared to the same three months in 2017, broadly follows the pattern of affordability ratios between the regions. As we showed in last month's News Release, the five most affordable areas in England & Wales are the North East, the North West, Yorkshire and the Humber, the West Midlands and Wales – which are all in the top 5 of our transaction growth table above.



Comparison of Indices - Annual Changes

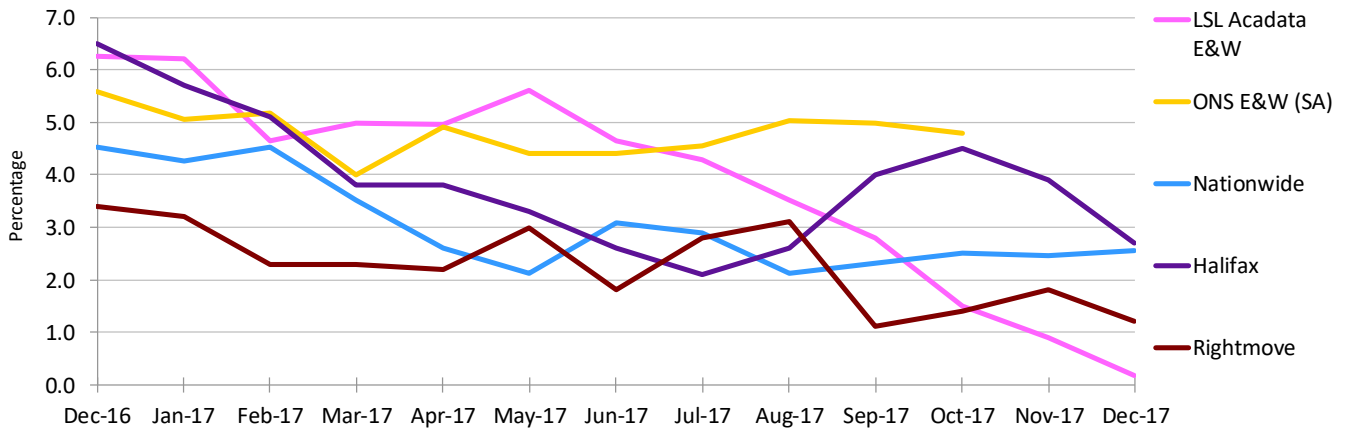


Figure 3. Annual change in house prices

[link to source Excel](#)

As Figure 3 shows, in terms of the **annual** change in house prices, all the indices - including both the mix-adjusted and 'conceptual' price indices - are recording positive movements over the year, albeit at different levels. The highest annual rate is being reported by ONS at 4.8% (albeit over 10 months), while the lowest rate is reported by LSL Acadata at 0.2%. We believe the reason the ONS is reporting a higher growth rate compared to the other indices is due to its use of a geometric mean. This gives more weight to lower priced homes, which have not been subject to the same slowing in price growth as higher-value properties - this has been a significant feature of the current market, especially in Greater London. Of the four indices that have reported the December figure there would appear to be two groups:- the two lender indices are in near agreement with Halifax reporting 2.7% and Nationwide 2.6%, while Rightmove and LSL Acadata are reporting a lower 1.2% and 0.2% respectively. As Rightmove calculates its index using the sellers' asking prices, as opposed to the prices actually achieved, it is quite possible that these two indices, which both use an arithmetic average of house prices in their methodologies, are in close agreement as to the state of the market.

Comparison of Indices - Monthly Changes

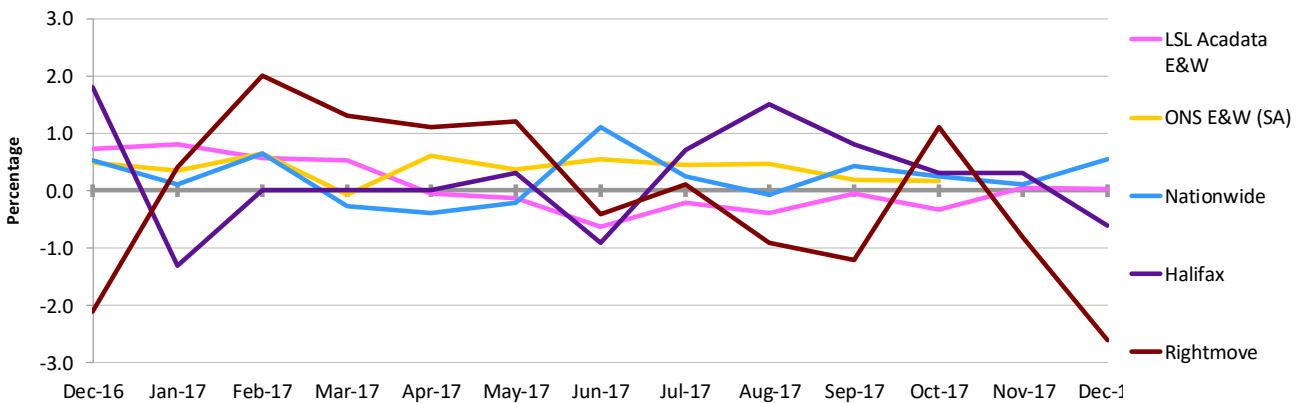


Figure 4. Monthly change in house prices

[link to source Excel](#)

Figure 4 above covers the **monthly** change in house prices as recorded by the different indices. Of the four Indices that have reported rates for December, the two lender indices have opposing views as to the direction of price movements; Nationwide are reporting a positive 0.6% rise in prices, while Halifax have reported a negative -0.6% fall in prices, with LSL Acadata has taking the middle ground at 0.0%. Meanwhile Rightmove has shown that asking prices have fallen by -2.6% in the month. In its property blog, Rightmove reports "The average fall [in asking prices] at this typically quieter time of year has been 2.1% over the last seven years, and this slightly greater dip is in fact the largest monthly fall for five years". It will be interesting to observe what happens to asking prices come the New Year.

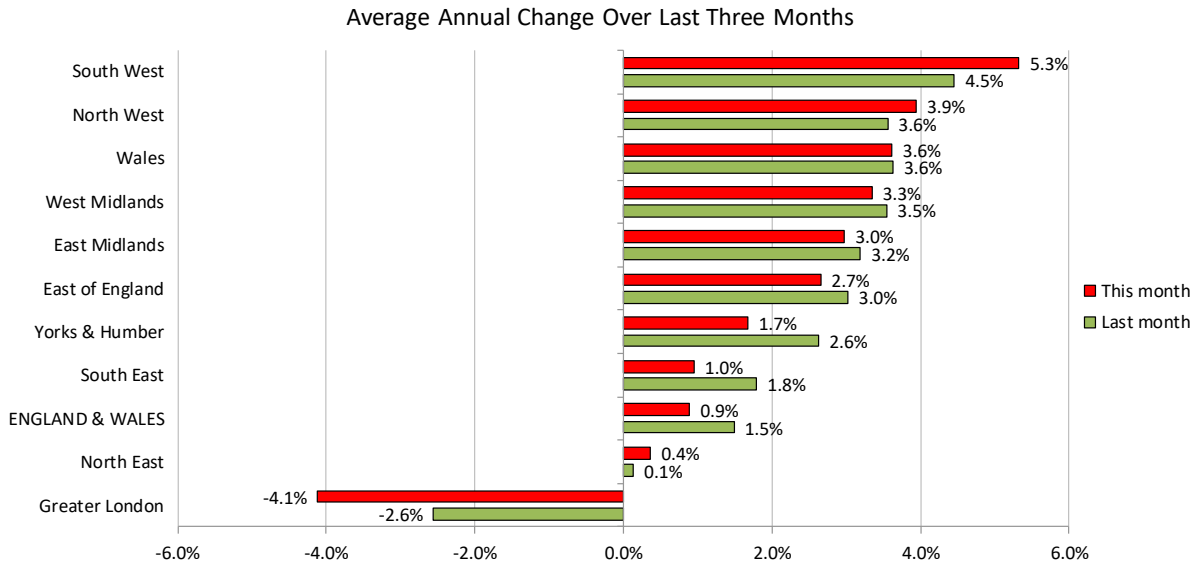
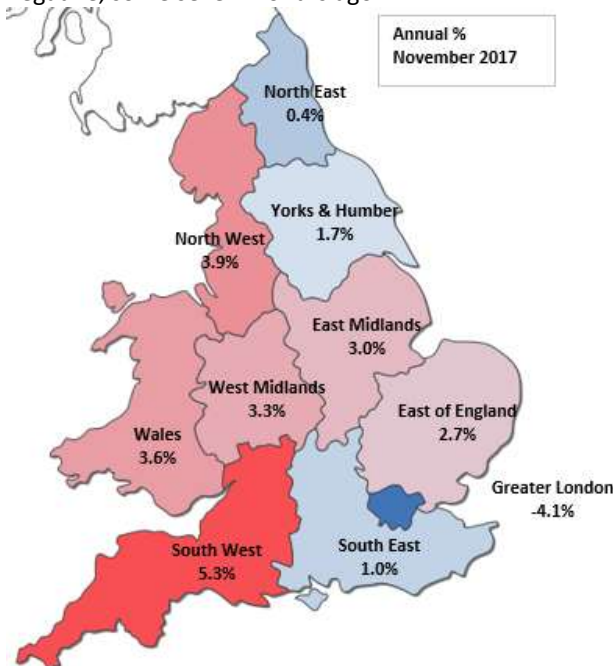


Figure 5. The annual change in the average house price for the three months centred on November 2017, analysed by GOR [link to source Excel](#)

Figure 5 above is arguably this month’s most “informative” chart in describing the current state of the housing market in England & Wales. The chart clearly shows the distinction between Greater London (strongly negative) and the other nine GOR areas in England & Wales (broadly positive). We can observe that the two regions with the highest growth rates, the South West and the North West, are continuing to see an increase in their rates of house price growth, and that the rate of growth in Wales is at a comparatively high constant level, while the remaining regions are seeing price growth slowing down, notably the South East. This is the region we would expect to see more into negative territory if the long-established ripple effect of price changes emanating from London continues as it has in the past. If it does, we would then expect that to ripple out further to the East of England and onwards.

Further research of Table 6 will show that most of the major conurbations in England & Wales are continuing to set new peak average prices, and are experiencing relatively high changes in their annual house price growth. In the South West we have Bristol at 8.9%; in the North West Merseyside at 6.9% and Greater Manchester at 3.0%; in Wales, Cardiff is seeing growth of 4.4%; and growth in the West Midlands conurbation - which includes Birmingham - is currently at 5.5%; in the East Midlands Leicester stands at 2.9% and Nottingham at 2.5%; in the South East we have Southampton at 5.6%; and in the North East, the Tyne and Wear conurbation, which includes Newcastle, has growth of 3.0%.

London is therefore currently out of line with the rest of the market, and despite some predictions to the contrary, there has not as yet been a significant ripple emanating outward from the capital since its monthly prices first went negative, some seven months ago.



This month the map shows that the South West is currently the ‘hottest’ region in England & Wales in terms of its annual price change at 5.3%, with most of the other regions similarly coloured red, indicating that prices are rising at a rate in excess of 2.5%.

The south east corner of the map illustrates the current weakness in house prices, in Greater London and, to a lesser extent, its near neighbour the South East. The East of England is also showing signs of price growth weakness, currently lying in sixth place in our league table - it had been in top position four months earlier in August 2017. We wait to see if this does finally produce the sustained ripple effect discussed above.

Finally, in the top right hand corner we have the North East and Yorks and Humber. Until three months ago, the North East had been at the bottom of our price league for some 18 months. However, Greater London has since become the region with the lowest growth.

Figure 6. Heat Map of the annual change in the average house price of English regions and Wales, November 2017

London boroughs, counties and unitary authorities



Table 4. The change in house prices, for the 33 London boroughs, comparing November 2016 and October 2017 with November 2017 [link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	LONDON BOROUGH	Nov-16	Oct-17	Nov-17	Month % Change	Annual % Change
1	1	KENSINGTON AND CHELSEA	2,025,428	1,778,554	1,837,077	3.3%	-9.3%
2	2	CITY OF WESTMINSTER	1,613,578	1,337,757	1,300,309	-2.8%	-19.4%
3	3	CAMDEN	1,037,310	983,005	967,055	-1.6%	-6.8%
5	4	CITY OF LONDON	905,830	893,680	876,856	-1.9%	-3.2%
4	5	HAMMERSMITH AND FULHAM	999,259	864,542	863,620	-0.1%	-13.6%
7	6	RICHMOND UPON THAMES	733,684	788,522	790,118	0.2%	7.7%
6	7	WANDSWORTH	820,591	735,372	721,576	-1.9%	-12.1%
8	8	ISLINGTON	730,732	714,855	711,918	-0.4%	-2.6%
13	9	MERTON	579,286	623,060	636,401	2.1%	9.9%
14	10	HARINGEY	579,098	629,643	618,882	-1.7%	6.9%
11	11	BARNET	605,150	611,842	614,888	0.5%	1.6%
12	12	HACKNEY	594,418	576,832	586,130	1.6%	-1.4%
15	13	LAMBETH	568,526	574,991	571,833	-0.5%	0.6%
9	14	SOUTHWARK	709,130	580,163	559,529	-3.6%	-21.1%
10	15	EALING	610,404	556,189	556,280	0.0%	-8.9%
16	16	TOWER HAMLETS	545,092	546,402	548,969	0.5%	0.7%
17	17	KINGSTON UPON THAMES	541,722	559,369	541,219	-3.2%	-0.1%
18	18	BRENT	530,912	532,016	526,626	-1.0%	-0.8%
19	19	HARROW	515,936	516,824	513,851	-0.6%	-0.4%
22	20	HOUNSLOW	464,661	469,641	503,419	7.2%	8.3%
20	21	BROMLEY	490,251	491,669	485,501	-1.3%	-1.0%
27	22	REDBRIDGE	442,920	465,633	469,160	0.8%	5.9%
23	23	WALTHAM FOREST	457,505	456,251	460,082	0.8%	0.6%
26	24	LEWISHAM	443,348	459,458	453,998	-1.2%	2.4%
21	25	GREENWICH	486,455	452,130	453,136	0.2%	-6.8%
24	26	HILLINGDON	456,384	451,769	447,937	-0.8%	-1.9%
25	27	ENFIELD	449,662	450,487	443,249	-1.6%	-1.4%
28	28	SUTTON	407,494	401,322	407,101	1.4%	-0.1%
30	29	CROYDON	390,255	399,537	394,106	-1.4%	1.0%
31	30	HAVERING	372,152	386,198	380,881	-1.4%	2.3%
29	31	NEWHAM	401,374	384,162	366,960	-4.5%	-8.6%
32	32	BEXLEY	342,980	358,979	361,365	0.7%	5.4%
33	33	BARKING AND DAGENHAM	297,635	293,903	291,834	-0.7%	-1.9%
		ALL LONDON	612,875	589,923	587,640	-0.4%	-4.1%

The analysis of Greater London house prices in Table 4 relates to November 2017, and compares these prices to one month and one year earlier. As discussed earlier on page 3, the annual rate of change in London has continued to fall, with average prices now 4.1%, or £25,235, lower than one year earlier. This is the steepest annual rate of decline in London prices since August 2009, during the last housing slump which was itself associated with the banking credit crisis of 2008/09.

On a monthly basis, average prices fell by £2,283, or -0.4%, leaving the average price of a property at £587,640. This is the seventh consecutive month in which prices in London have fallen.

Dividing the 33 London boroughs into 3 groups, ranked by average house price, we obtain the following price change profile:-

Table 5. Profile of price movement in November 2017 for 33 London boroughs, ranked by price

[link to source Excel](#)

Ranked by value	Annual % change	Month % change	Annual £ change	Month £ change	No. of price falls annual	No. of price falls month	Boroughs at peak
Top 11 boroughs	-5.0%	-0.9%	-45,590	-7,713	7	7	0
Middle 11 boroughs	-2.6%	-0.3%	-14,411	-1,496	7	6	1
Bottom 11 boroughs	0.2%	-0.6%	766	-2,359	6	7	1
All 33 boroughs	-4.1%	-0.4%	-25,235	-2,283	20	20	2



As can be seen in the above table, the largest price falls on an annual basis were in the top 11 boroughs by value, with prices in these eleven boroughs falling by an average £45,590, or 5.0%, over the year. The largest individual fall in this group over the period was seen in the City of Westminster, down an average -19.4% or £313,269 per property. It should however be noted in the context of the micro-geography of price change that some 39 apartments were sold at the Thameside Riverwalk development in 2016, at an average price of £2.9 million, which raised prices in the City of Westminster in November 2016. However, no similar scale of new-build high-end properties have been sold in 2017, hence the substantial fall in prices seen in the borough.

Over the year, the middle 11 boroughs by value saw prices fall by an average 2.6%, whilst at the bottom end of the market, prices have risen by an average 0.2%, with the largest % increase in these bottom 11 boroughs being seen in Bexley at +5.4%. Bexley has the second lowest average house prices of all 33 London boroughs.

Over the month of November, it is the 11 middle-priced boroughs that have seen the smallest fall in prices at an average -£1,496, or -0.3%, with Hounslow seeing the largest monthly rise in prices in this sector, at +7.2%. In Hounslow, it is the average price of detached homes which has seen the biggest increase in prices in the month.

In terms of Greater London transactions, sales for the three months September – November 2017 are 3% lower than the same three months in 2016. The three boroughs having the highest increase in transactions over this period are Camden, +21%, the City of Westminster, +14% and Hounslow, +12%. The top two boroughs in terms of transaction increases are ranked second and third in London by price, indicating that momentum is returning to sales in prime central London, following the downturn in transactions experienced during late 2016. The increase in volumes in Camden was a result of 74 additional flat sales, while in the City of Westminster there were an additional 52 flats sold, compared to the previous year. In Hounslow, the increase in transactions over the period resulted from additional sales of both flats and semi-detached properties. Clearly, we must wait to see how this evolves.

London house price heat map

The heat map below shows the annual % change in house prices across London in November 2017. The boroughs shaded red and light-red show the highest price increases over the year, while the boroughs shaded in blue illustrate the areas where prices have fallen. It would appear that the largest falls in prices are taking place in the inner London boroughs, and possibly radiating outward, while the highest increase in prices can be observed around the outer ring of the capital.

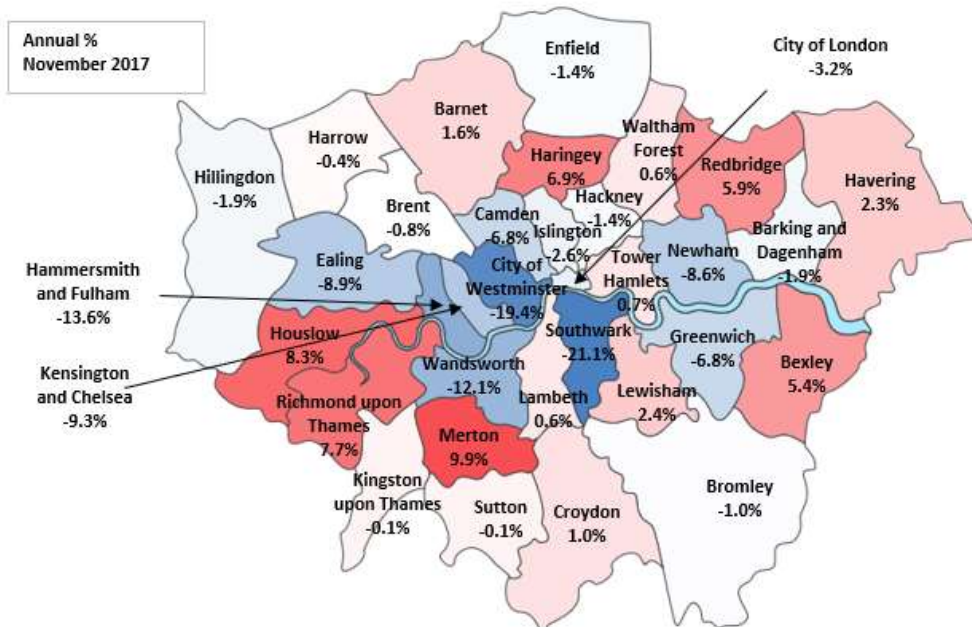


Figure 7. Heat Map of the annual change in the average house price for Greater London, analysed by borough, November 2017

There are two boroughs this month at a peak in terms of their average house prices, being Redbridge and neighbouring Waltham Forest. They are ranked 22nd and 23rd of the 33 London boroughs by price. In Waltham Forest over the last month, it is the increase in the price of flats by £14k to an average £345k that has resulted in the new peak price. In Redbridge, however, it is the price of semi-detached properties that rose by an average £40k in the month to £580k, which helped set Redbridge's new peak.

London boroughs, 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 November 2016 and October 2017 with November 2017

[link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	COUNTY / UNITARY AUTHORITY / REGION	Nov-16	Oct-17	Nov-17	Monthly change	Annual Change
101	101	COUNTY DURHAM	£129,833	£127,406	£126,606	-0.6%	-2.5%
92	93	DARLINGTON	£154,019	£154,389	£159,049	3.0%	3.3%
98	96	HARTLEPOOL	£135,845	£131,501	£129,009	-1.9%	-5.0%
97	99	MIDDLESBROUGH	£139,144	£135,292	£136,618	1.0%	-1.8%
64	63	NORTHUMBERLAND	£191,665	£191,858	£194,652	1.5%	1.6%
95	97	REDCAR AND CLEVELAND	£142,094	£133,286	£133,247	0.0%	-6.2%
86	92	STOCKTON-ON-TEES	£162,038	£156,572	£154,435	-1.4%	-4.7%
85	86	TYNE AND WEAR	£161,629	£163,544	£166,440	1.8%	3.0%
		NORTH EAST TOTAL	£156,144	£155,284	£156,718	0.9%	0.4%
102	100	BLACKBURN WITH DARWEN	£128,279	£130,045	£131,183	0.9%	2.3%
106	105	BLACKPOOL	£114,187	£118,153	£116,485	-1.4%	2.0%
38	43	CHESHIRE	£243,667	£251,752	£255,739	1.6%	5.0%
83	90	HALTON	£159,026	£159,035	£159,642	0.4%	0.4%
55	56	WARRINGTON	£215,185	£217,088	£217,524	0.2%	1.1%
70	70	CUMBRIA	£179,748	£187,622	£189,397	0.9%	5.4%
69	69	GREATER MANCHESTER	£184,832	£189,490	£190,459	0.5%	3.0%
80	79	LANCASHIRE	£166,445	£170,989	£171,084	0.1%	2.8%
87	81	MERSEYSIDE	£158,845	£168,619	£169,765	0.7%	6.9%
		NORTH WEST TOTAL	£182,306	£188,282	£189,490	0.6%	3.9%
60	66	EAST RIDING OF YORKSHIRE	£192,463	£192,642	£191,806	-0.4%	-0.3%
100	106	KINGSTON UPON HULL, CITY OF	£134,324	£118,765	£117,431	-1.1%	-12.6%
99	98	NORTH EAST LINCOLNSHIRE	£133,155	£133,117	£132,064	-0.8%	-0.8%
93	91	NORTH LINCOLNSHIRE	£149,974	£155,591	£157,224	1.0%	4.8%
32	34	YORK	£278,605	£268,168	£261,814	-2.4%	-6.0%
42	42	NORTH YORKSHIRE	£243,402	£250,392	£250,297	0.0%	2.8%
89	84	SOUTH YORKSHIRE	£157,022	£166,310	£166,093	-0.1%	5.8%
76	75	WEST YORKSHIRE	£174,719	£177,303	£177,985	0.4%	1.9%
		YORKS & HUMBER TOTAL	£182,758	£185,999	£185,827	-0.1%	1.7%
79	83	DERBY	£170,537	£167,514	£166,291	-0.7%	-2.5%
77	77	LEICESTER	£172,014	£174,377	£177,043	1.5%	2.9%
91	89	NOTTINGHAM	£155,732	£158,800	£159,657	0.5%	2.5%
14	14	RUTLAND	£297,715	£334,733	£331,269	-1.0%	11.3%
63	64	DERBYSHIRE	£190,947	£193,370	£196,535	1.6%	2.9%
50	48	LEICESTERSHIRE	£225,209	£234,757	£234,306	-0.2%	4.0%
65	65	LINCOLNSHIRE	£187,005	£192,262	£192,997	0.4%	3.2%
47	46	NORTHAMPTONSHIRE	£234,617	£241,255	£241,681	0.2%	3.0%
61	62	NOTTINGHAMSHIRE	£191,263	£196,311	£195,771	-0.3%	2.4%
		EAST MIDLANDS TOTAL	£200,956	£206,307	£206,937	0.3%	3.0%
43	45	HEREFORDSHIRE	£240,184	£251,081	£256,446	2.1%	6.8%
46	50	SHROPSHIRE	£235,891	£229,168	£228,447	-0.3%	-3.2%
105	104	STOKE-ON-TRENT	£119,794	£120,767	£120,805	0.0%	0.8%
74	73	Telford & Wrekin	£175,908	£176,587	£175,514	-0.6%	-0.2%
57	57	STAFFORDSHIRE	£201,731	£207,988	£207,796	-0.1%	3.0%
29	32	WARWICKSHIRE	£272,311	£277,754	£279,461	0.6%	2.6%
67	61	WEST MIDLANDS	£188,204	£197,897	£198,501	0.3%	5.5%
37	38	WORCESTERSHIRE	£249,570	£255,786	£255,266	-0.2%	2.3%
		WEST MIDLANDS TOTAL	£209,798	£216,339	£216,819	0.2%	3.3%
22	20	BEDFORDSHIRE	£300,382	£315,663	£320,592	1.6%	6.7%
44	39	LUTON	£239,083	£253,877	£252,177	-0.7%	5.5%
59	59	PETERBOROUGH	£194,230	£200,503	£199,165	-0.7%	2.5%
23	22	SOUTHEND-ON-SEA	£294,291	£312,033	£308,448	-1.1%	4.8%
31	29	THURROCK	£269,361	£284,363	£285,205	0.3%	5.9%
17	16	CAMBRIDGESHIRE	£323,377	£329,044	£329,742	0.2%	2.0%
15	15	ESSEX	£330,372	£339,544	£340,733	0.4%	3.1%
4	5	HERTFORDSHIRE	£446,479	£453,342	£450,807	-0.6%	1.0%

London boroughs, counties and unitary authorities



45	47	NORFOLK	£238,358	£241,409	£241,792	0.2%	1.4%
36	36	SUFFOLK	£257,988	£265,439	£265,884	0.2%	3.1%
		EAST OF ENGLAND TOTAL	£316,699	£324,873	£325,113	0.1%	2.7%
		GREATER LONDON TOTAL	£612,875	£589,923	£587,640	-0.4%	-4.1%
6	11	BRACKNELL FOREST	£417,667	£358,225	£355,639	-0.7%	-14.9%
8	7	BRIGHTON AND HOVE	£389,662	£399,559	£401,948	0.6%	3.2%
49	49	ISLE OF WIGHT	£223,447	£232,704	£233,721	0.4%	4.6%
39	37	MEDWAY	£249,455	£258,838	£263,690	1.9%	5.7%
26	28	MILTON KEYNES	£288,315	£287,660	£286,032	-0.6%	-0.8%
54	51	PORTSMOUTH	£216,655	£226,336	£225,881	-0.2%	4.3%
20	23	READING	£307,101	£310,715	£307,276	-1.1%	0.1%
16	17	SLOUGH	£320,814	£326,355	£321,525	-1.5%	0.2%
52	53	SOUTHAMPTON	£215,699	£226,615	£227,751	0.5%	5.6%
9	8	WEST BERKSHIRE	£375,140	£392,679	£398,935	1.6%	6.3%
1	1	WINDSOR AND MAIDENHEAD	£550,195	£576,224	£554,535	-3.8%	0.8%
3	4	WOKINGHAM	£450,823	£463,239	£452,666	-2.3%	0.4%
5	3	BUCKINGHAMSHIRE	£452,543	£473,356	£464,991	-1.8%	2.8%
21	21	EAST SUSSEX	£306,480	£315,734	£316,679	0.3%	3.3%
13	13	HAMPSHIRE	£340,690	£349,203	£349,786	0.2%	2.7%
19	18	KENT	£314,269	£322,942	£321,564	-0.4%	2.3%
7	6	OXFORDSHIRE	£395,473	£398,239	£396,730	-0.4%	0.3%
2	2	SURREY	£526,098	£514,639	£511,550	-0.6%	-2.8%
11	10	WEST SUSSEX	£355,729	£359,050	£357,257	-0.5%	0.4%
		SOUTH EAST TOTAL	£365,906	£371,029	£369,398	-0.4%	1.0%
10	9	BATH AND NORTH EAST SOMERSET	£372,064	£369,522	£373,962	1.2%	0.5%
35	33	BOURNEMOUTH	£257,411	£272,169	£274,132	0.7%	6.5%
24	24	BRISTOL, CITY OF	£287,177	£306,321	£312,808	2.1%	8.9%
40	40	CORNWALL	£245,058	£253,252	£254,176	0.4%	3.7%
28	27	NORTH SOMERSET	£272,819	£287,469	£285,075	-0.8%	4.5%
66	67	PLYMOUTH	£182,798	£190,336	£189,264	-0.6%	3.5%
12	12	POOLE	£344,161	£350,868	£348,843	-0.6%	1.4%
30	30	SOUTH GLOUCESTERSHIRE	£275,433	£283,678	£286,493	1.0%	4.0%
51	52	SWINDON	£221,175	£230,060	£232,703	1.1%	5.2%
56	55	TORBAY	£208,932	£217,017	£220,085	1.4%	5.3%
25	25	WILTSHIRE	£286,032	£304,656	£310,794	2.0%	8.7%
33	31	DEVON	£269,009	£278,841	£282,905	1.5%	5.2%
18	19	DORSET	£314,139	£318,434	£320,742	0.7%	2.1%
27	26	GLOUCESTERSHIRE	£280,978	£298,108	£301,040	1.0%	7.1%
41	44	SOMERSET	£242,164	£253,759	£258,690	1.9%	6.8%
		SOUTH WEST TOTAL	£270,165	£281,493	£284,553	1.1%	5.3%
72	71	ISLE OF ANGLESEY	£180,198	£186,314	£188,465	1.2%	4.6%
73	78	GWYNEDD	£172,746	£176,054	£176,414	0.2%	2.1%
71	76	CONWY	£179,094	£181,126	£183,521	1.3%	2.5%
84	88	DENBIGHSHIRE	£165,284	£166,266	£166,612	0.2%	0.8%
75	74	FLINTSHIRE	£175,215	£179,335	£181,153	1.0%	3.4%
81	85	WREXHAM	£166,525	£164,824	£163,279	-0.9%	-1.9%
58	58	POWYS	£200,388	£206,759	£206,422	-0.2%	3.0%
62	60	CEREDIGION	£190,532	£198,443	£203,589	2.6%	6.9%
68	68	PEMBROKESHIRE	£184,391	£191,984	£197,883	3.1%	7.3%
88	87	CARMARTHENSHIRE	£153,666	£161,835	£162,231	0.2%	5.6%
82	80	SWANSEA	£167,710	£169,594	£171,728	1.3%	2.4%
103	103	NEATH PORT TALBOT	£126,345	£127,353	£127,734	0.3%	1.1%
90	82	BRIDGEND	£158,646	£166,043	£165,453	-0.4%	4.3%
48	41	VALE OF GLAMORGAN	£231,026	£249,707	£250,990	0.5%	8.6%
53	54	CARDIFF	£218,234	£222,835	£227,753	2.2%	4.4%
104	102	RHONDDA CYNON TAF	£125,116	£127,882	£129,084	0.9%	3.2%
107	107	MERTHYR TYDFIL	£117,144	£115,730	£116,035	0.3%	-0.9%
96	95	CAERPHILLY	£133,416	£146,659	£144,885	-1.2%	8.6%
108	108	BLAENAU GWENT	£101,007	£102,420	£100,449	-1.9%	-0.6%



94	94	TORFAEN	£146,390	£147,834	£145,547	-1.5%	-0.6%
34	35	MONMOUTHSHIRE	£271,386	£266,103	£266,586	0.2%	-1.8%
78	72	NEWPORT	£173,329	£180,205	£180,925	0.4%	4.4%
		WALES TOTAL	£174,508	£179,431	£180,819	0.8%	3.6%
		ENGLAND & WALES TOTAL	£298,094	£300,613	£300,756	0.0%	0.9%

Table 6 shows the average property price for each of the 108 unitary authorities and counties in England & Wales, together with a regional summary based on the GOR, for November 2016 and October and November 2017. It also records the percentage change in these prices over the last month and year, highlighting the great diversity that exists across housing markets in England & Wales. In this table, Regions, Counties and Unitary Authorities highlighted in turquoise are currently at a peak price.

Annual Trends

On an annual basis, prices in November 2017 have increased in England & Wales by £2,662, or 0.9%, which is 0.6% lower than the previous month. Despite the decline in the annual rate, some 88 of the 108 unitary authority areas have recorded price rises over the year, the same number as in the previous month. Of the 20 areas where prices have fallen, 5 each are located in the North East and Wales, 4 are in Yorkshire and the Humber, 3 are in the South East, 2 are in the West Midlands, with 1 located in the East Midlands. In November, the North West, the East of England and the South West are the three regions in which none of their respective constituent unitary authorities are experiencing price falls on an annual basis.

We can note that in November 2017, 20 of the 108 unitary authorities in England & Wales outside of London were witnessing price falls on an annual basis, compared with the position in London, where 20 of the 33 boroughs saw prices decline over the same period. In general, we can conclude that the vast majority of unitary authorities in England & Wales continue to experience rising house prices, while in London there is only a minority of boroughs that continue to do so. We also note there is some evidence of weakening in the prices recorded by authorities in the South East, which may be a consequence of a ripple effect radiating out from the Greater London suburbs.

Peak Prices

In Table 6, those areas highlighted in turquoise have set a new peak price in the month; there are 28 such locations, up from the 18 seen in the previous month. Of the 28 unitary authority areas that recorded a new peak, 7 are in the South West, 5 are in Wales, 4 are in the North West, 3 each are in the East and West Midlands, 2 each are in the East of England and the South East and 1 each in the North East and Yorkshire and the Humber. In November, four GOR regions established a new peak average price, being the North West, the West Midlands, the South West and Wales.

Monthly Trends

On a monthly basis, the average price of a home in England & Wales in November rose by a minimal £143, or 0.0%. This is the fourth month in a row in which prices have been in a relatively tight band, hovering just above the £300,000 mark. In November, prices fell in 44 of the 108 unitary authority areas, compared with 43 falls in October, indicating relative stability across most of the markets outside of London, where prices fell in 20 boroughs.

Highest and lowest unitary authorities

In November, looking at the unitary authority areas on an individual basis, Rutland is in first position as having the highest annual rate of change in prices at 11.3%. However, as we have previously stated, Rutland has relatively few transactions (in November there were just 54) which tends to produce volatile changes in price when expressed in percentage terms. Aside from Rutland, the next highest increase in prices was seen in Bristol, up by 8.9% over the year. In Bristol it is terraced properties that have seen the most significant increase in values, up from an average £290k in 2016 to £320k in November 2017.

On an annual basis, the authority with the largest reduction in prices, for the third month running, is Bracknell Forest, where values have fallen by 14.9% over the year. Prices of terraced homes have fallen by £35k in this area over the 12 months, from an average £350k in 2016 to £315k in 2017. A number of new-built terraced properties were purchased in 2016, which are likely to have been sold with a premium price when compared to existing properties. There were far fewer new-builds in the area in 2017, which will have occasioned less premium prices being charged, resulting in the reduction in average prices seen over the year.

Transactions

As shown in Table 3 earlier, the overall change in transactions in the 108 unitary authorities between September and November 2016 and the same three months in 2017 is 3% in overall sales volumes, which we can expand by property types; this shows an increase in detached, semi-detached and terraced sales of 4%, while flat sales have declined by 4%.



The largest fall in the sale of flats is seen in the East of England, down by -13%, followed by Greater London at -8%. The largest decline in flat transactions in London took place in Tower Hamlets and Brent. Tower Hamlets is a favoured borough for those working in the financial sector in Canary Wharf.

Analysing the change in transactions in England & Wales by unitary authority area, the five areas with the highest % increase in transactions are Hull (+97%), Denbighshire (+35%), Ceredigion (+31%), Halton (+27%) and Torbay (+23%).

It is hard to decipher a common theme between the above locations, although we can point out that Denbighshire, Ceredigion and Halton have a relatively small number of monthly transactions, being ranked 99th, 106th and 97th by sales volumes of the 108 unitary authority areas in England & Wales. A small number of additional properties sold in a month in these areas can therefore produce a large change when expressed in percentage terms.

The figures for Hull show that there was a smaller than usual number of property sales in the area during Q4 2016, which may have been a result of home movers deciding to stay put at the start of the “Year of Culture”, which commenced in Hull in January 2017. The number of transactions has subsequently returned to a more normal level, which consequently shows as a relatively large increase in sales volumes in Q4 2017 when compared to the previous year.

In Torbay there has been a particularly strong increase in the sale of detached and semi-detached properties. This may reflect an increase in the purchase of second homes in the area, as demand for holiday homes has increased across the UK, with purchasers being put-off buying properties abroad, given the uncertainties relating to the Brexit negotiations.

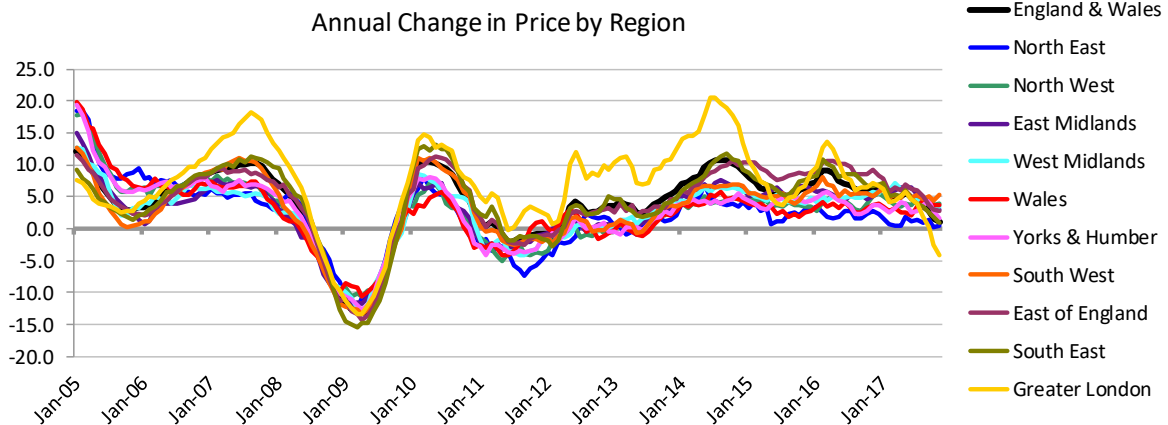


Figure 8. A comparison of the annual change in house prices, by region for the period January 2005 – November 2017 [link to source Excel](#)

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

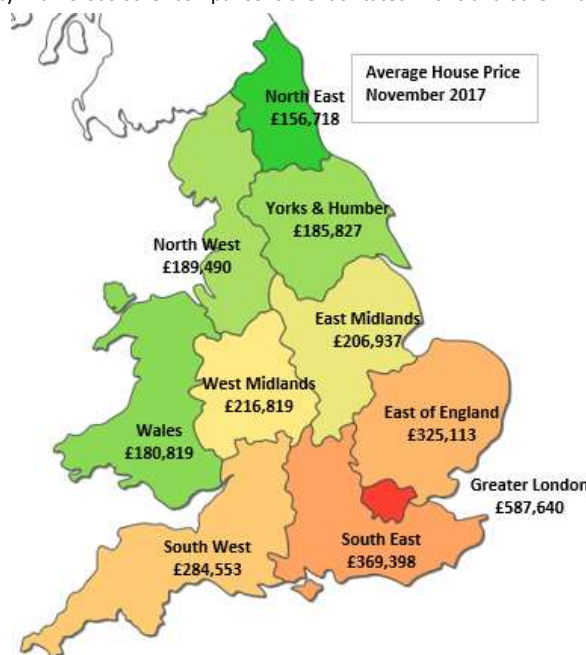


Figure 9. Heat Map of the average house price for England & Wales, analysed by region, November 2017



Table 7. Average house prices by region, December 2016 – December 2017, with monthly and annual % growth [link to source Excel](#)

	North East			North West			Yorks & Humber			East Midlands		
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual
Dec-16	£156,948	0.5	2.3	£183,590	0.7	5.5	£183,294	0.3	3.7	£201,664	0.4	6.0
Jan-17	£157,723	0.5	1.6	£183,201	-0.2	5.0	£183,562	0.1	3.1	£203,396	0.9	6.4
Feb-17	£158,260	0.3	0.6	£185,085	1.0	4.2	£183,249	-0.2	2.5	£204,620	0.6	5.6
Mar-17	£157,560	-0.4	0.5	£185,677	0.3	3.8	£184,564	0.7	3.1	£206,005	0.7	6.1
Apr-17	£156,446	-0.7	0.4	£185,620	0.0	3.4	£184,969	0.2	4.1	£206,220	0.1	6.4
May-17	£156,486	0.0	1.8	£185,099	-0.3	3.9	£185,077	0.1	4.0	£205,966	-0.1	6.4
Jun-17	£156,121	-0.2	1.1	£184,897	-0.1	3.6	£183,226	-1.0	2.5	£207,109	0.6	6.4
Jul-17	£155,965	-0.1	1.4	£186,033	0.6	4.6	£183,425	0.1	2.7	£206,564	-0.3	5.2
Aug-17	£154,515	-0.9	0.9	£186,919	0.5	4.5	£184,834	0.8	3.7	£206,562	0.0	4.7
Sep-17	£155,134	0.4	1.3	£187,569	0.3	4.9	£186,442	0.9	4.3	£205,977	-0.3	3.7
Oct-17	£155,284	0.1	0.1	£188,282	0.4	3.6	£185,999	-0.2	2.6	£206,307	0.2	3.2
Nov-17	£156,718	0.9	0.4	£189,490	0.6	3.9	£185,827	-0.1	1.7	£206,937	0.3	3.0

	West Midlands			East of England			Greater London			South East		
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual
Dec-16	£211,776	0.9	5.5	£317,202	0.2	8.3	£616,372	0.6	6.6	£369,580	1.0	6.8
Jan-17	£213,762	0.9	6.6	£320,063	0.9	7.8	£621,662	0.9	6.2	£373,943	1.2	7.2
Feb-17	£215,059	0.6	6.0	£322,493	0.8	5.8	£623,082	0.2	4.1	£376,648	0.7	5.1
Mar-17	£216,352	0.6	7.2	£325,766	1.0	6.4	£628,440	0.9	4.4	£377,669	0.3	5.3
Apr-17	£215,047	-0.6	6.2	£326,258	0.2	6.0	£630,023	0.3	5.1	£376,669	-0.3	5.1
May-17	£214,934	-0.1	5.8	£327,661	0.4	6.9	£627,663	-0.4	5.8	£376,192	-0.1	5.9
Jun-17	£214,986	0.0	4.9	£327,893	0.1	6.3	£615,935	-1.9	4.6	£374,555	-0.4	4.6
Jul-17	£214,717	-0.1	4.2	£326,776	-0.3	5.8	£609,673	-1.0	3.8	£374,455	0.0	4.0
Aug-17	£215,510	0.4	4.4	£325,768	-0.3	5.0	£599,949	-1.6	1.9	£373,898	-0.1	3.4
Sep-17	£215,648	0.1	4.4	£324,351	-0.4	3.7	£598,536	-0.2	0.1	£372,472	-0.4	2.6
Oct-17	£216,339	0.3	3.5	£324,873	0.2	3.0	£589,923	-1.4	-2.6	£371,029	-0.4	1.8
Nov-17	£216,819	0.2	3.3	£325,113	0.1	2.7	£587,640	-0.4	-4.1	£369,398	-0.4	1.0

	South West			Wales			ENGLAND & WALES			
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	
Dec-16	£274,774	1.7	5.6	£175,640	0.6	3.9		£300,293	0.7	6.3
Jan-17	£276,984	0.8	6.2	£176,261	0.4	3.4		£302,697	0.8	6.2
Feb-17	£279,480	0.9	4.9	£177,862	0.9	2.7		£304,441	0.6	4.6
Mar-17	£279,566	0.0	5.3	£177,453	-0.2	3.2		£306,068	0.5	5.0
Apr-17	£279,259	-0.1	4.8	£175,130	-1.3	2.4		£305,891	-0.1	5.0
May-17	£278,963	-0.1	5.9	£173,635	-0.9	2.5		£305,494	-0.1	5.6
Jun-17	£278,333	-0.2	4.9	£173,785	0.1	2.0		£303,598	-0.6	4.6
Jul-17	£279,760	0.5	5.2	£175,580	1.0	3.3		£302,978	-0.2	4.3
Aug-17	£279,280	-0.2	4.6	£176,695	0.6	4.3		£301,771	-0.4	3.5
Sep-17	£280,938	0.6	5.0	£177,809	0.6	4.1		£301,611	-0.1	2.8
Oct-17	£281,493	0.2	4.5	£179,431	0.9	3.6		£300,613	-0.3	1.5
Nov-17	£284,553	1.1	5.3	£180,819	0.8	3.6		£300,756	0.0	0.9
Dec-17								£300,846	0.0	0.2



NOTES

1. LSL Acadata E&W HPI:
 - uses the **actual** price at which every property in England & Wales was transacted, including prices for properties bought with cash, based upon the factual Land Registry data as opposed to mortgage-based prices, asking prices or prices based upon samples
 - is updated monthly so that prices of **all reported** relevant transactions are employed in our latest LSL Acadata E&W HPI release
 - provides the arithmetic average of prices paid for houses, different from the geometric average prices used in the ONS UK HPI
2. the initial LSL Acadata E&W HPI for each month employs an academic “index of indices” model, custom-built at Cambridge, pending release of further transacted prices from the Land Registry which are reflected in our monthly index updates.
3. all LSL Acadata E&W HPI numbers, published prior to receipt of all transaction data, are subject to change; we publish the precise numbers that result from our calculations but these numbers reflect our mix adjustment and seasonal adjustment methodologies and, initially, our index of indices model. Our indices also reflect our best endeavours and are issued in good faith without any claim as to precision, accuracy or fitness for any purpose. For more detail see www.acadata.co.uk.
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 specialising in house price data. Our associated company MIAC Acadametrics Limited is an independent asset valuation service provider, specialising in behavioural modelling, stress testing and collateral valuation for the financial services industry.
6. LSL Acadata E&W HPI may not be used for commercial purposes without written permission from Acadata. Specifically it may not be used to measure the performance of investments or to determine the price at which investments may be bought or sold or for collateral valuation concerning which enquiries should be directed to MIAC Acadametrics.

For further footnotes and a description of the methodology used in the LSL Acadata Index please click [here](#).