



Under embargo until 00:01 Monday 12th February 2018

January 2018

## House prices edge up in January

- Falls recorded in London, the South East and the North East
- Three quarters of authorities still see annual increases
- Average house prices now £301,477
- Blackburn tops the league with house price growth at 9.4%

House Price	Index	Monthly Change %	Annual Change %	Annual % (excluding London & the SE)
£301,477	292.5	0.2	-0.4	2.3

Despite average prices in England and Wales being lower than they were in January 2017 (and down annually for the first time since March 2012), average prices continue to remain above the £300,000 mark - as they have done throughout 2017.

On a monthly basis prices actually edged up in January – the first time they have done so following several months of declines. They increased by 0.2% (£455) to leave the average house in England and Wales worth £301,477.

**Oliver Blake, Managing Director of Your Move and Reeds Rains estate agents, said:** “The slowdown in London can now also be seen in the South East and North East. Time will tell if the rest of England and Wales remains resilient, but the increase in January will be seen by many as positive news and an indication of continued demand. And, with the focus on supporting those entering the property market – including the abolishment of stamp duty for first time buyers - we may see more movement in the market which should bring benefits for all.”

The move into negative territory in annual price growth reflects the continuing struggles of the capital, where prices have been falling for some time. This trend can now be seen in two other regions – the South East and the North East, with average annual prices down 0.2% and 0.7%, respectively.

Nevertheless, it is London, with a 4.3% annual fall, that weighs most heavily on the figures. Excluding London and the South East (but including the North East) prices are up 2.3% over the year. The gap between the annual rate when including and excluding London and the South East, at 2.7%, is now the widest since November 2014.

The South West (up 3.9%) and North West (3.8%) lead the table for growth, with other areas up between 2.3% and 2.6%, apart from Yorks & Humber where prices are up a more modest 1.4% annually.

The fall in average prices of 4.3% annually in London is the biggest seen since August 2009. Prices in the capital are now, on average, £589,553 - £26,742 lower than in January 2017.

The falls are still concentrated in the most expensive boroughs. The top 11 boroughs (of 33) by price are down an average 7% annually. Kensington and Chelsea remains the most expensive borough, with an average price of £1,805,275 in December, but that’s down 12.9%, or more than £200,000, on a year before. Camden (down 10.8%), the City of London (18.2%) and Wandsworth (12.7%) have also seen double-digit drops. Only Haringey (up 3.2%) and Merton (up 13%) in the top 11 have seen rises, but at £636,266 and £619,790, respectively, both have prices only a little above the capital’s average.

The dip is less acute at the lower end of the housing market. The 11 cheapest boroughs have seen a modest fall of 1.3% over the year overall, but more than half (6) are recoding house price inflation, led by Bexley (up 5.5%), which, at £363,746, has the second lowest average house prices in London after Barking and Dagenham, where prices are down 1.4% to £294,659.

Nevertheless, sales at the end of last year indicate momentum might be returning to the top of the market. Hammersmith and Fulham (up 19%), Camden (up 14%) and Haringey (up 13%) saw the biggest increase in transactions in the fourth quarter of 2017.

# House price index: historical data



Nearly three quarters of England and Wales' 108 unitary authorities outside London were still recording annual price rises in December, with 80 authority areas pushing the overall average up 0.2% over 12 months.

In the South East, Portsmouth is up 7.1% annually, and Brighton and Hove set a new peak price in December (one of 18 local authority areas to do so in the month). And, despite falls in some authorities, including Wrexham, Wales continues to see growth of 2.6% over the year, with strong performance from the likes of Ceredigion (up 7%), Caerphilly (6.7%) and Carmarthenshire (5.9%), as well as Newport (5.1%), which like Cardiff (3.6%) set a new peak price in the month.

Growth in Wales is almost matched by the East of England (up 2.4%), East Midlands (also 2.4%) and West Midlands (2.3%). It's the North West (3.8%) and, still, the South West (3.9%) that lead the table, though. In the former, Blackburn with Darwen, up by 9.4% on the back of sales of detached houses, has seen the strongest growth anywhere other than Rutland (up 12.1% but on slim transaction volumes), while the key population centres of Merseyside (up 8.2%) and Greater Manchester (2%) both recorded new peak average prices in the month.

In the South West, meanwhile, six out of 15 local authorities recorded a new peak in the month, including Bristol and North Somerset, which have seen some of the strongest annual growth, up 9.1% and 6.7% respectively. Even after this growth, prices in the region remain below the England and Wales average, though, at £285,557.

When it comes to transactions, sales across local authorities in Q4 2017 were up 4% on the same period a year ago, with semi-detached sales up 5%, detached and terraced sales up 4%, and sales of flats down 1%, reflecting the significant decline in buy to let activity.

**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 January 2017 – January 2018

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
January	2017	£302,721	293.7	0.8	6.2
February	2017	£304,513	295.5	0.6	4.7
March	2017	£306,184	297.1	0.5	5.0
April	2017	£306,013	296.9	-0.1	5.0
May	2017	£305,643	296.6	-0.1	5.7
June	2017	£304,123	295.1	-0.5	4.8
July	2017	£303,709	294.7	-0.1	4.5
August	2017	£303,702	294.7	0.0	4.2
September	2017	£304,357	295.3	0.2	3.7
October	2017	£303,368	294.3	-0.3	2.4
November	2017	£302,149	293.2	-0.4	1.4
December	2017	£301,022	292.1	-0.4	0.2
January	2018	£301,477	292.5	0.2	-0.4

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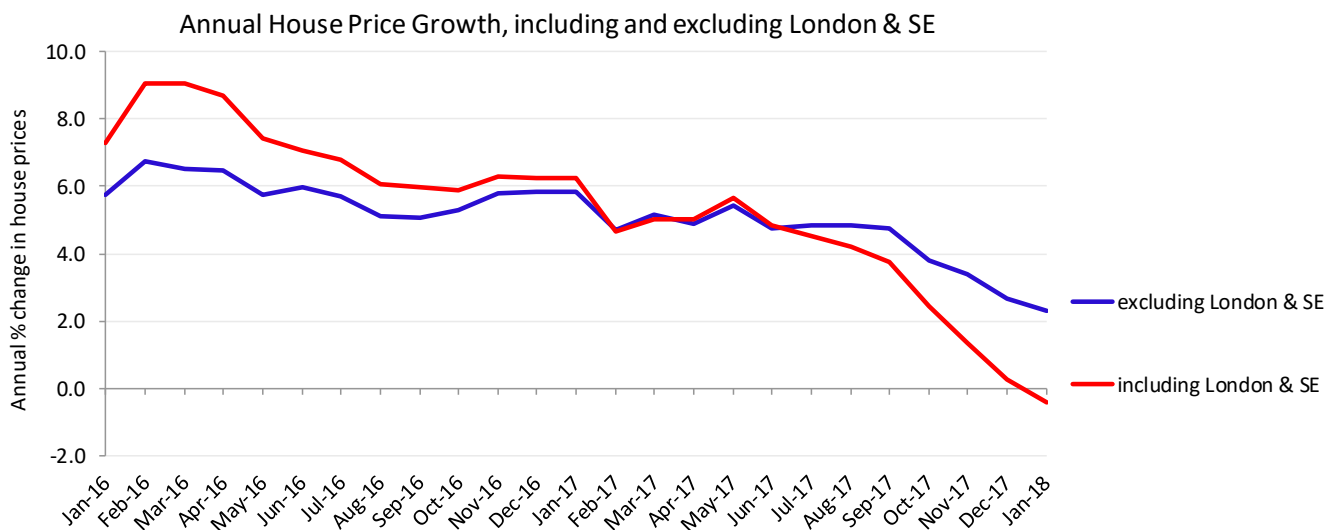


**Peter Williams, Chairman of Acadata and John Tindale, Acadata housing analyst comment:**

## House Prices January 2018

2018 starts with annual house price growth falling below zero. In January the rate, when including London and the South East, dropped to -0.4%, the first time it has been negative since March 2012, nearly six years ago. This is the eighth consecutive month in which the annual rate of increase has been declining, and now the dial is in the red zone. In contrast - looked at on a monthly basis - average house prices in January managed to edge up, but only by £455, or 0.2%, over the previous month.

The average price of a home in England & Wales is now £301,477, which is £1,244, or 0.4%, below that seen at the start of 2017. This is still above the £300,000 marker, as it has been for the last thirteen months, although the January 2018 price is some £4,700 lower (1.5%) than the peak average price of £306,184 for a home in England & Wales, which was set in March 2017.



**Figure 1. The annual percentage change in average house prices in England & Wales, January 2016 – January 2018** [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 the complex geography of English housing markets, if we exclude London and the South East from our calculations then house prices in England & Wales are continuing to increase by 2.3% per annum. The ‘gap’ between the annual rate when including and excluding London and the South East is currently 2.7% - this is the widest it has been since November 2014.

Last month, London was the only region in England & Wales where house prices had turned negative. This month, as we detail on page 7, London has been joined by two additional regions with negative growth - the South East and the North East. The question now is whether the decline in house prices will remain with just these three regions, or will the negative movement in prices extend to other areas of the country? History suggests that it will, but as the advice always tells us ‘past performance is no guide to the future’.

## The Housing Market

Alongside mixed but generally positive comment on the economy, the housing market appears rather weak, with most commentators predicting slow growth in activity and prices. A Halifax release (27/1/18) on the rise in number of first time buyers prompted some positivity, not least from politicians, but on closer examination it was clear that while there had been a recovery since 2007, the overall first time buyer numbers were still down on historic averages. Indeed, the headline report of the English Housing Survey released on 25th January noted that home ownership rates had not changed since 2013/14, and that there were now more outright owners than mortgaged owners. In London, private renting was now the most prevalent tenure at 30%, followed by outright ownership at 25%, mortgaged buyers 22% and social renting at 22%.

The proportion of 25-34 and 35-44 year olds in owner occupation has fallen. In 2006/07 some 57% of the former were in owner occupation - this was now down to 37%, while 72% of the 35-44 year olds were owners in 06/07, with this figure down to 52%. Unless these groups recover higher rates of ownership later in their lives, we will see a continuing fall in ownership as the population of baby-boomers who are currently propping up the overall rate begins to decline in number.



The implications of such shifts are profound, as was strikingly evident in the release this week of the ONS report on *Wealth in Great Britain: 2014 to 2016*. This highlighted the huge significance of property wealth. Aggregate net property wealth accounted for 41% of the growth in aggregate total wealth over the period, increasing by 17% from £3.9 trillion to £4.6 trillion out of the overall total net wealth of £12.8 trillion. Property wealth made up about 36% of the total and pensions 42%. Little wonder then that the article written by the new Housing Minister Dominic Raab in the Daily Telegraph on 1st February focussed on the need to deliver and reverse the decline of home ownership, and the consequences of any failure to do so.

As we go on to show, transactions remain flat but prices have eased across much of England & Wales. This does open up purchase opportunities for those who can raise deposits and access mortgages. Other evidence suggests that competition from investor landlords is in decline, and that this is also opening up opportunities for buyers. We must look to see how the spring housing market plays out - this will be an important indicator of what lies ahead.

## Housing Transactions

Reflecting the negative outlook, we estimate that the number of housing transactions in January 2018 in England & Wales at 64,000 - based on Land Registry numbers - is down by 15% on December's (revised) total. This reduction needs to be set against the seasonal trend of the last twenty years, where a 28% decrease in sales volumes is the 'norm' at this time of year. The reduction in sales in January is in part due to the weather – fewer people look at homes in the rain and snow – but also in part due to the Christmas close-down in activities, with potential purchasers concentrating more on seasonal festivities than actively considering their next home.

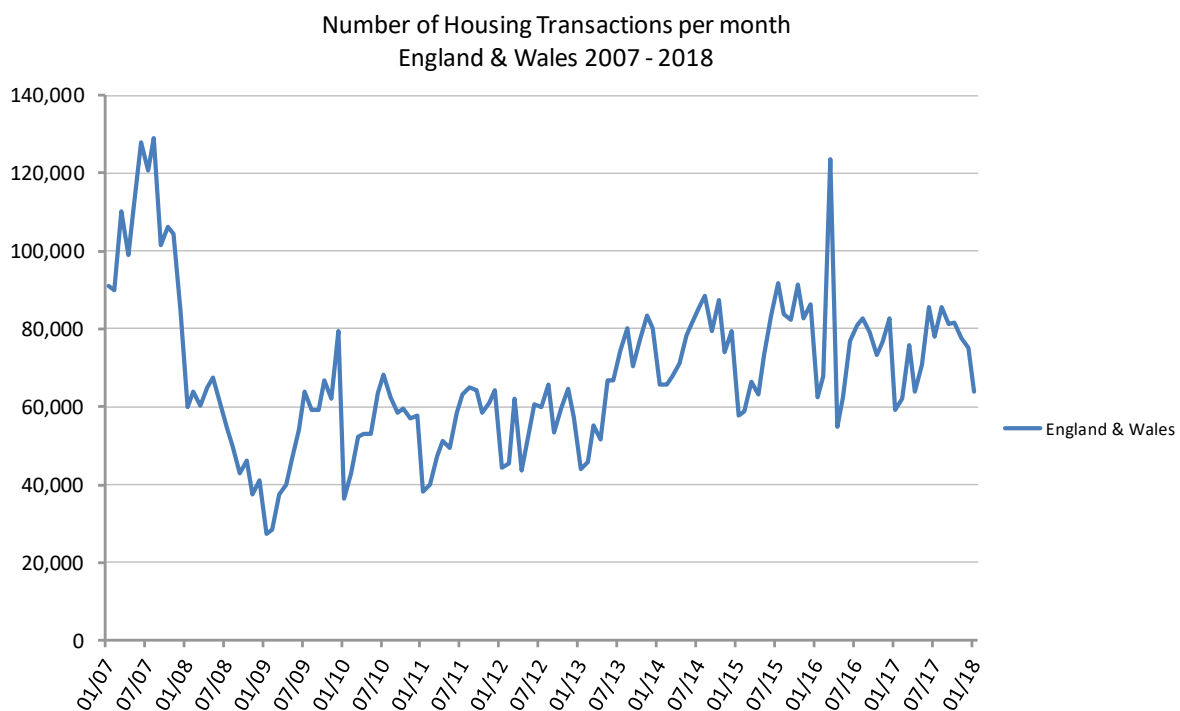


Figure 2. Number of properties sold per month in England & Wales, January 2007 – January 2018

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

[link to source Excel](#)

We show this in figure 2, which outlines the number of transactions for the period Jan 2007 - Jan 2018: the series has not been seasonally adjusted. In general, the lowest point in a year - the troughs in the above graph - occur in January, with peak sales usually being achieved in July/August of each year. The spike in transactions in March 2016 is clearly visible in the above graph – it occurred immediately prior to the pre-announced introduction of the 3% surcharge in stamp duty on the purchase of second homes and buy-to-let properties.

The graph also shows the general reduction in sales which took place post-2007 and which have not recovered. Prior to 2008, monthly sales frequently exceeded 100,000 properties per month, but subsequent sales volumes have reduced to an average 75,000 transactions per month.



Table 2 below analyses the number of transactions for Q4 in each of the three years 2015, 2016 and 2017. The Table shows that the overall volume of sales in England & Wales for Q4 2017 was 4% above the same three months in 2016, but 14% lower than the same period in 2015.

The difference in the level of transactions between Q4 2015 and Q4 2017 relates in part to changes in Stamp Duty. Overall, there has been a 14% fall between these two years. On closer examination, it is also clear that there is a distinct north/south divide between the regions, in terms of the reduction in sales volumes. The southern regions, excluding the South West but including the East of England, are showing a decline of 20% or more in transactions, particularly in Greater London (-30%), while in the northern regions we can see that they have fallen by 11% or less, with Wales showing an increase of 2% between the two years.

The fall 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 2. Transaction counts at the end of December of each year, for the three months October - December in 2015, 2016 and 2017** [link to source Excel](#)

TRANSACTIONS ANALYSIS BY REGION					
REGION	Oct - Dec			Oct - Dec	
	2015	2016	2017	2015/17	2016/17
NORTH EAST	8,679	7,557	8,431	-3%	12%
NORTH WEST	26,951	24,100	25,832	-4%	7%
YORKS & HUMBERSIDE	20,387	17,742	19,219	-6%	8%
EAST MIDLANDS	20,379	18,136	18,178	-11%	0%
WEST MIDLANDS	20,786	18,470	19,155	-8%	4%
EAST OF ENGLAND	27,884	22,632	22,207	-20%	-2%
GREATER LONDON	26,656	18,950	18,627	-30%	-2%
SOUTH EAST	41,250	31,815	32,625	-21%	3%
SOUTH WEST	26,353	22,212	23,564	-11%	6%
ENGLAND	219,325	181,614	187,838	-14%	3%
WALES	11,102	10,615	11,321	2%	7%
ENGLAND & WALES	230,427	192,229	199,159	-14%	4%

Source: Land Registry transaction counts of its emergent data.

The change in transaction levels between Q4 2016, compared to the same three months in 2017, broadly follows the pattern of affordability ratios between the regions. 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, with the exception of the South West, which has swapped its position with that of the West Midlands.

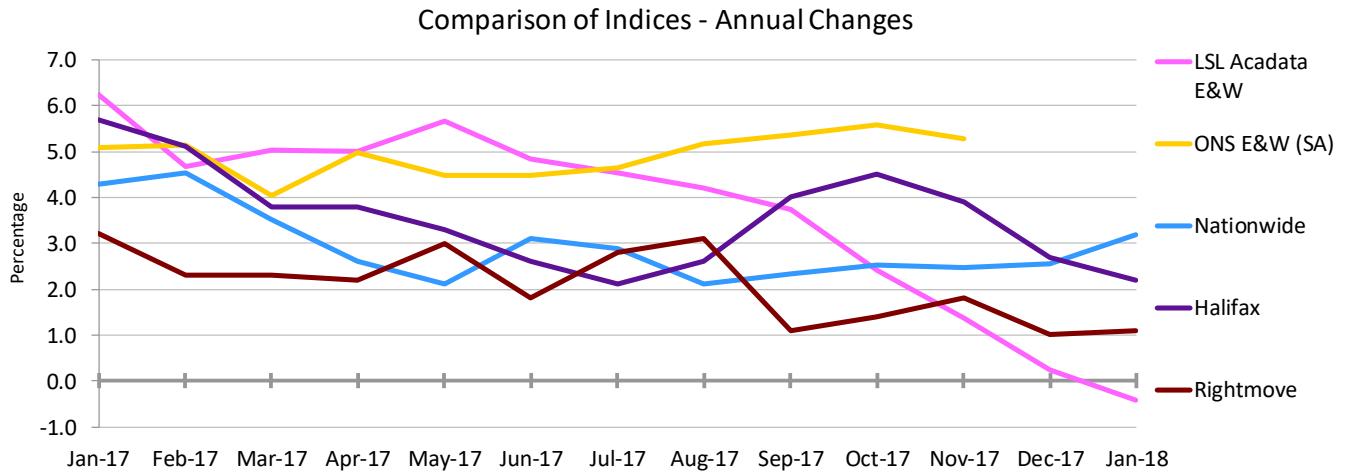


Figure 3. Annual change in house prices

[link to source Excel](#)

As Figure 3 shows, LSL Acadata has become the first of the indices that we monitor to show a negative movement in terms of the **annual** change in house prices, at -0.4%. All the other indices are showing positive movements in the change in annual prices, although most are showing a reduction in the annual rate of change. The change in the annual rates of the indices over the last twelve months are: LSL Acadata -6.6%, Halifax -3.5%, Rightmove -2.1%, Nationwide -1.1%, with ONS out on its own showing a positive increase of +0.2%, albeit over ten months. We believe that LSL Acadata gives a greater weight to top-end London prices than the other indices, and it is this sector of the housing market which is currently recording the largest fall in prices over the year – see Tables 3 & 4 on page 8 – hence LSL Acadata’s negative rate compared to the others.

The ONS calculates its rate of change in house prices using a geometric mean, which downgrades the weighting given to high value properties, and similarly the two lender indices tend not to provide mortgages to properties in prime central London. Consequently, LSL Acadata’s index, which includes all domestic housing sales recorded by the Land Registry, both for cash and/or a mortgage, can on occasions be showing different results to the other index providers.

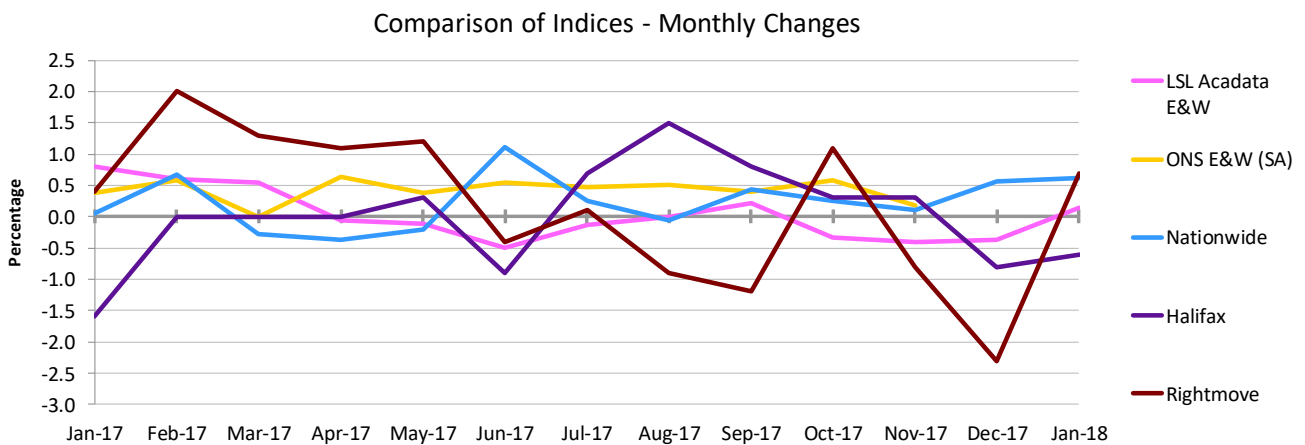


Figure 4. Monthly change in house prices

[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 January, the two lender indices have opposing views as to the direction of price movements; Nationwide is reporting a positive 0.6% rise in prices, while Halifax has reported a negative -0.6% fall in prices, with LSL Acadata marginally nudging toward Nationwide with a rate of +0.2%. Rightmove has shown that asking prices have increased by 0.7% - the highest rate of the four index providers to have reported this month.

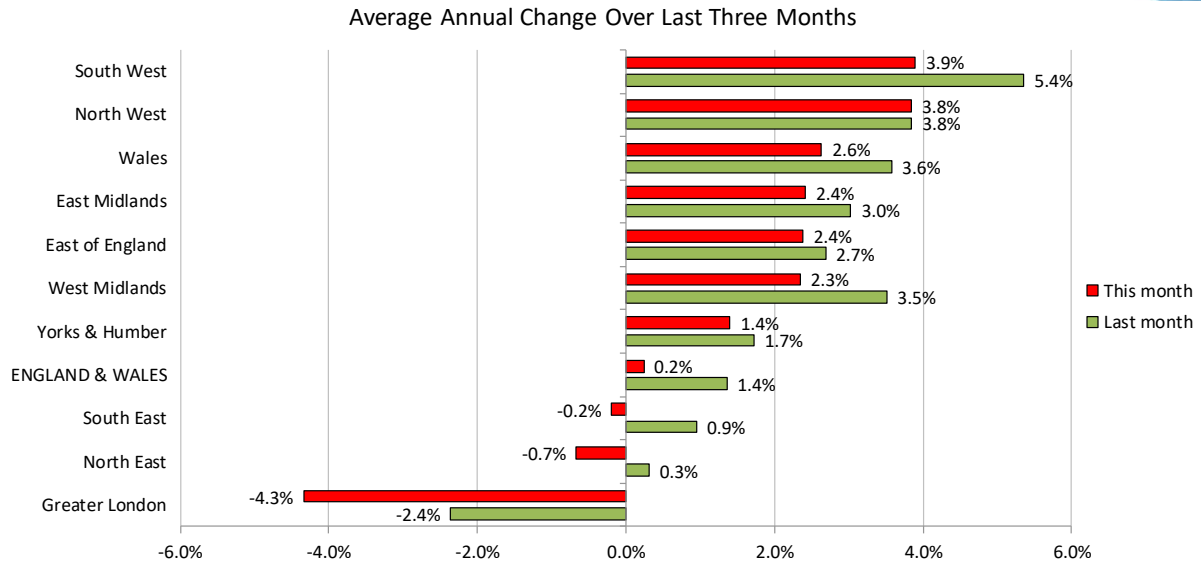
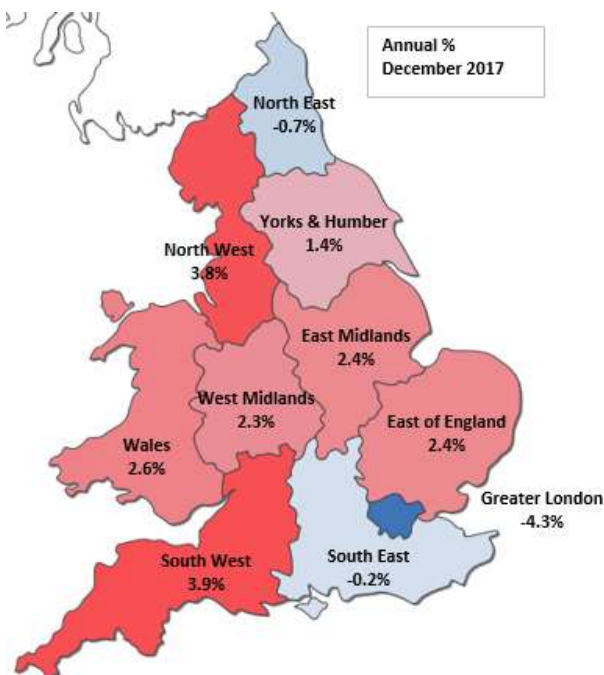


Figure 5. The annual change in the average house price for the three months centred on December 2017, analysed by GOR [link to source Excel](#)

Figure 5 shows the regional movement in house prices over a three month period, centred on December 2017 and contrasts these movements with the same analysis one month earlier. As we can observe, nine regions have shown a decline in the rate of house price inflation over the month, with only one region – the North West – remaining at the same level. The largest change in rates took place in Greater London, with prices falling by an additional -1.9%, followed by the South West at -1.5%.

The graph shows three regions having a negative movement in house prices, being Greater London (-4.3%), the North East (-0.7%) and the South East (-0.2%), the latter succumbing to the predicted ripple effect of price falls emanating from Greater London. It is the first time that the North East has seen a negative change in house prices on an annual basis since May 2013, and for the South East since March 2012.

Further research of Table 5 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 9.1%; in the North West Merseyside at 8.2% and Greater Manchester at 2.0%; in Wales, Cardiff is seeing growth of 3.6%; and growth in the West Midlands conurbation - which includes Birmingham - is also currently at 3.6%; in the East Midlands Leicester stands at 5.0% and Nottingham at 4.7%. London is therefore presently out of line with most other major cities in England & Wales, in seeing its prices fall.



This month the heat map is mainly coloured red, indicating that prices are continuing to rise in most regions of England and in Wales. However, we can also identify the 'blue' spots in the south-east corner of England and the North East where prices have started to fall.

The two 'hottest' areas in the country are the South West and the North West where prices on an annual basis are rising by 3.9% and 3.8% respectively.

Prices across middle-England and Wales are rising in a band between 2.3% and 2.6%, while in Yorkshire and the Humber prices are rising at a slower pace of 1.4% per annum.

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

# London boroughs, counties and unitary authorities



Table 3. The change in house prices, for the 33 London boroughs, comparing December 2016 and November 2017 with December 2017 [link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	LONDON BOROUGH	Dec-16	Nov-17	Dec-17	Month % Change	Annual % Change
1	1	KENSINGTON AND CHELSEA	2,073,308	1,844,055	1,805,275	-2.1%	-12.9%
2	2	CITY OF WESTMINSTER	1,559,851	1,456,972	1,424,893	-2.2%	-8.7%
3	3	CAMDEN	1,054,859	960,904	941,460	-2.0%	-10.8%
5	4	HAMMERSMITH AND FULHAM	943,474	942,929	926,688	-1.7%	-1.8%
4	5	CITY OF LONDON	969,413	828,638	793,103	-4.3%	-18.2%
7	6	RICHMOND UPON THAMES	776,437	781,006	762,194	-2.4%	-1.8%
6	7	WANDSWORTH	827,564	764,980	722,163	-5.6%	-12.7%
8	8	ISLINGTON	740,248	702,167	693,184	-1.3%	-6.4%
12	9	HARINGEY	616,493	626,794	636,266	1.5%	3.2%
15	10	MERTON	548,653	645,737	619,790	-4.0%	13.0%
10	11	HACKNEY	636,842	587,654	599,271	2.0%	-5.9%
11	12	BARNET	625,713	617,017	597,353	-3.2%	-4.5%
17	13	BRENT	535,302	552,069	575,645	4.3%	7.5%
14	14	LAMBETH	582,319	571,885	567,355	-0.8%	-2.6%
9	15	SOUTHWARK	687,627	570,709	564,506	-1.1%	-17.9%
13	16	EALING	604,151	555,581	545,018	-1.9%	-9.8%
16	17	KINGSTON UPON THAMES	542,049	538,798	544,024	1.0%	0.4%
18	18	TOWER HAMLETS	528,920	553,561	539,081	-2.6%	1.9%
19	19	HARROW	522,949	511,164	501,314	-1.9%	-4.1%
21	20	HOUNSLOW	480,243	521,080	496,230	-4.8%	3.3%
20	21	BROMLEY	489,905	486,490	487,653	0.2%	-0.5%
26	22	REDBRIDGE	453,484	464,142	468,870	1.0%	3.4%
25	23	WALTHAM FOREST	456,452	461,471	462,654	0.3%	1.4%
27	24	LEWISHAM	447,495	449,288	450,156	0.2%	0.6%
23	25	HILLINGDON	465,648	449,885	449,588	-0.1%	-3.4%
24	26	ENFIELD	457,032	443,927	437,465	-1.5%	-4.3%
22	27	GREENWICH	479,827	462,053	435,338	-5.8%	-9.3%
29	28	SUTTON	401,769	408,926	406,892	-0.5%	1.3%
30	29	CROYDON	391,174	393,313	397,723	1.1%	1.7%
31	30	HAVERING	385,628	383,188	388,509	1.4%	0.7%
28	31	NEWHAM	402,281	383,808	376,534	-1.9%	-6.4%
32	32	BEXLEY	344,834	359,235	363,746	1.3%	5.5%
33	33	BARKING AND DAGENHAM	298,761	294,404	294,659	0.1%	-1.4%
		ALL LONDON	616,295	598,359	589,553	-1.5%	-4.3%

The analysis of Greater London house prices in Table 3 relates to December 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 4.3%, or £26,742, 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 £8,806, or -1.5%, leaving the average price of a property at £589,553. This is the third consecutive month in which prices in London have fallen. There was a previously unreported rally in prices in September, which has only recently come to light, following the late publication of new build data for the period August – October 2017.

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

Table 4. 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	-7.0%	-2.3%	-66,678	-21,113	9	9	0
Middle 11 boroughs	-3.1%	-1.1%	-17,004	-5,864	6	7	1
Bottom 11 boroughs	-1.3%	-0.5%	-5,361	-2,156	5	5	0
All 33 boroughs	-4.3%	-1.5%	-26,742	-8,806	20	21	1





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 £66,678, or 7.0%, over the year. The largest individual fall in this group over the period was seen in Kensington and Chelsea, down an average -12.9% or £268,033 per property.

Over the year, the middle 11 boroughs by value saw prices fall by an average 3.1%, whilst at the bottom end of the market, prices have fallen by an average 1.3%, with the largest % increase in these bottom 11 boroughs on an annual basis being seen in Bexley at +5.5%. Bexley has the second lowest average house price of all 33 London boroughs.

Over the month of December, it is the 11 lowest-priced boroughs that have seen the smallest fall in prices at an average -£2,156, or -0.5%, with Havering seeing the largest monthly rise in prices in this sector, at +1.4%. As one can discern from the Heat Map below, Havering is the most easterly borough in Greater London. The administrative centre of Havering is Romford, which is on the new Elizabethan Line, with services due to start running to Paddington from May 2019. Havering has the fourth lowest average house price of all 33 London boroughs.

In terms of Greater London transactions, sales for Q4 2017 are 2% lower than the same three months in 2016. The three boroughs having the highest increase in transactions over this period are Hammersmith and Fulham, +19%, Camden, +14% and Haringey, +13%. The top two boroughs in terms of transaction increases are ranked fourth and third in London by price, indicating that momentum is returning to sales in the more expensive parts of central London, following the downturn in transactions experienced during late 2016. The increase in volumes in Hammersmith and Fulham resulted from an additional 40 flats and 25 terraced properties sold in Q4 2017, compared to Q4 2016, while in Camden there were an additional 70 flats - but 10 fewer terraces - sold over this period.

### London house price heat map

The heat map below shows the annual % change in house prices across London in December 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. There is also an 'interesting' strip of price falls running across the outer boroughs to the north of the capital stretching from Hillingdon to Enfield.

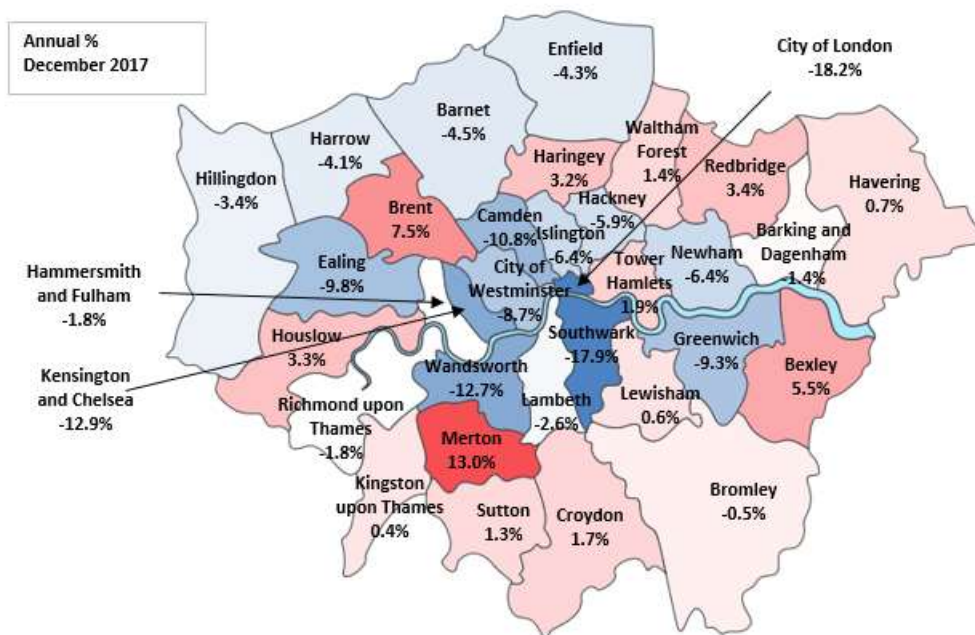


Figure 7. Heat Map of the annual change in the average house price for Greater London, analysed by borough, December 2017

There is only one borough this month at a new peak in terms of its average house price, being Redbridge. Redbridge is ranked 22nd of the 33 London boroughs by price. This month Redbridge has seen an increase of £15k in the price of flats sold, rising from an average £300k in November to £315k in December.

# London boroughs, counties and unitary authorities



Table 5. The annual percentage change in mix adjusted house prices, for the 108 Counties and Unitary Authorities in England & Wales, comparing December 2016 and November 2017 with December 2017

[link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	COUNTY / UNITARY AUTHORITY / REGION	Dec-16	Nov-17	Dec-17	Monthly change	Annual Change
100	102	COUNTY DURHAM	£131,482	£127,725	£128,240	0.4%	-2.5%
87	91	DARLINGTON	£160,672	£158,873	£160,280	0.9%	-0.2%
99	103	HARTLEPOOL	£131,928	£129,031	£123,707	-4.1%	-6.2%
95	99	MIDDLESBROUGH	£140,095	£136,364	£136,381	0.0%	-2.7%
63	66	NORTHUMBERLAND	£190,758	£193,966	£193,574	-0.2%	1.5%
96	98	REDCAR AND CLEVELAND	£139,605	£135,110	£136,613	1.1%	-2.1%
84	93	STOCKTON-ON-TEES	£164,634	£155,605	£152,829	-1.8%	-7.2%
85	84	TYNE AND WEAR	£162,517	£165,557	£164,371	-0.7%	1.1%
		<b>NORTH EAST TOTAL</b>	<b>£157,010</b>	<b>£156,652</b>	<b>£155,963</b>	<b>-0.4%</b>	<b>-0.7%</b>
102	96	BLACKBURN WITH DARWEN	£127,148	£133,090	£139,155	4.6%	9.4%
107	106	BLACKPOOL	£117,437	£115,235	£117,188	1.7%	-0.2%
43	40	CHESHIRE	£240,812	£255,445	£255,843	0.2%	6.2%
88	89	HALTON	£158,990	£160,238	£160,899	0.4%	1.2%
58	56	WARRINGTON	£202,459	£217,493	£215,480	-0.9%	6.4%
69	69	CUMBRIA	£185,761	£189,259	£191,078	1.0%	2.9%
67	68	GREATER MANCHESTER	£187,955	£189,964	£191,748	0.9%	2.0%
78	79	LANCASHIRE	£169,393	£171,276	£172,518	0.7%	1.8%
89	81	MERSEYSIDE	£157,942	£169,881	£170,866	0.6%	8.2%
		<b>NORTH WEST TOTAL</b>	<b>£183,592</b>	<b>£189,329</b>	<b>£190,643</b>	<b>0.7%</b>	<b>3.8%</b>
65	64	EAST RIDING OF YORKSHIRE	£189,707	£193,640	£195,184	0.8%	2.9%
101	105	KINGSTON UPON HULL, CITY OF	£130,518	£118,713	£119,307	0.5%	-8.6%
97	97	NORTH EAST LINCOLNSHIRE	£138,407	£134,884	£137,933	2.3%	-0.3%
93	92	NORTH LINCOLNSHIRE	£152,129	£156,450	£155,095	-0.9%	1.9%
29	36	YORK	£278,052	£261,742	£260,291	-0.6%	-6.4%
40	42	NORTH YORKSHIRE	£247,385	£250,362	£251,920	0.6%	1.8%
90	86	SOUTH YORKSHIRE	£157,500	£163,952	£162,656	-0.8%	3.3%
77	75	WEST YORKSHIRE	£175,037	£178,987	£178,724	-0.1%	2.1%
		<b>YORKS &amp; HUMBER TOTAL</b>	<b>£183,375</b>	<b>£186,009</b>	<b>£185,946</b>	<b>0.0%</b>	<b>1.4%</b>
81	82	DERBY	£167,590	£167,367	£167,098	-0.2%	-0.3%
79	76	LEICESTER	£169,095	£176,533	£177,524	0.6%	5.0%
92	88	NOTTINGHAM	£153,936	£159,926	£161,217	0.8%	4.7%
23	15	RUTLAND	£296,497	£327,642	£332,228	1.4%	12.1%
64	62	DERBYSHIRE	£190,645	£196,469	£196,112	-0.2%	2.9%
50	49	LEICESTERSHIRE	£226,454	£234,450	£234,311	-0.1%	3.5%
66	67	LINCOLNSHIRE	£188,776	£193,241	£193,140	-0.1%	2.3%
46	47	NORTHAMPTONSHIRE	£238,579	£242,288	£240,214	-0.9%	0.7%
62	65	NOTTINGHAMSHIRE	£191,259	£195,434	£194,840	-0.3%	1.9%
		<b>EAST MIDLANDS TOTAL</b>	<b>£201,745</b>	<b>£207,046</b>	<b>£206,614</b>	<b>-0.2%</b>	<b>2.4%</b>
42	44	HEREFORDSHIRE	£244,541	£254,954	£251,401	-1.4%	2.8%
47	51	SHROPSHIRE	£236,761	£230,801	£231,881	0.5%	-2.1%
106	104	STOKE-ON-TRENT	£120,015	£120,776	£120,289	-0.4%	0.2%
74	78	TELFORD & WREKIN	£176,921	£176,135	£173,811	-1.3%	-1.8%
57	57	STAFFORDSHIRE	£202,599	£207,215	£204,774	-1.2%	1.1%
34	30	WARWICKSHIRE	£272,628	£280,718	£282,835	0.8%	3.7%
59	61	WEST MIDLANDS	£192,075	£198,793	£198,940	0.1%	3.6%
38	41	WORCESTERSHIRE	£248,877	£255,562	£254,071	-0.6%	2.1%
		<b>WEST MIDLANDS TOTAL</b>	<b>£211,765</b>	<b>£217,149</b>	<b>£216,729</b>	<b>-0.2%</b>	<b>2.3%</b>
21	19	BEDFORDSHIRE	£302,297	£319,146	£319,218	0.0%	5.6%
45	43	LUTON	£239,381	£251,754	£251,475	-0.1%	5.1%
60	59	PETERBOROUGH	£191,536	£202,439	£203,983	0.8%	6.5%
22	23	SOUTHEND-ON-SEA	£298,718	£305,672	£311,006	1.7%	4.1%
32	31	THURROCK	£273,960	£284,241	£280,828	-1.2%	2.5%
15	16	CAMBRIDGESHIRE	£326,840	£329,486	£324,159	-1.6%	-0.8%
14	14	ESSEX	£333,349	£341,110	£340,172	-0.3%	2.0%
5	5	HERTFORDSHIRE	£440,643	£450,498	£449,706	-0.2%	2.1%

# London boroughs, counties and unitary authorities



44	46	NORFOLK	£239,758	£242,278	£242,387	0.0%	1.1%
36	34	SUFFOLK	£257,361	£267,075	£269,706	1.0%	4.8%
		<b>EAST OF ENGLAND TOTAL</b>	<b>£317,185</b>	<b>£325,202</b>	<b>£324,743</b>	<b>-0.1%</b>	<b>2.4%</b>
		<b>GREATER LONDON TOTAL</b>	<b>£616,295</b>	<b>£598,359</b>	<b>£589,553</b>	<b>-1.5%</b>	<b>-4.3%</b>
6	10	BRACKNELL FOREST	£406,078	£372,018	£376,891	1.3%	-7.2%
8	6	BRIGHTON AND HOVE	£399,060	£401,456	£409,550	2.0%	2.6%
49	50	ISLE OF WIGHT	£230,444	£232,725	£231,900	-0.4%	0.6%
37	37	MEDWAY	£251,080	£262,833	£259,948	-1.1%	3.5%
25	32	MILTON KEYNES	£291,141	£286,426	£280,684	-2.0%	-3.6%
54	52	PORTSMOUTH	£214,870	£227,104	£230,114	1.3%	7.1%
17	21	READING	£319,779	£309,291	£315,531	2.0%	-1.3%
18	20	SLOUGH	£318,708	£319,963	£318,695	-0.4%	0.0%
53	54	SOUTHAMPTON	£219,009	£227,172	£224,299	-1.3%	2.4%
9	7	WEST BERKSHIRE	£381,084	£399,137	£399,465	0.1%	4.8%
1	1	WINDSOR AND MAIDENHEAD	£578,334	£546,836	£541,422	-1.0%	-6.4%
4	4	WOKINGHAM	£445,884	£451,631	£450,326	-0.3%	1.0%
3	3	BUCKINGHAMSHIRE	£466,840	£471,746	£473,585	0.4%	1.4%
20	24	EAST SUSSEX	£302,662	£314,307	£310,937	-1.1%	2.7%
13	13	HAMPSHIRE	£336,693	£349,396	£346,481	-0.8%	2.9%
19	18	KENT	£317,555	£321,694	£322,365	0.2%	1.5%
7	8	OXFORDSHIRE	£402,431	£392,995	£389,305	-0.9%	-3.3%
2	2	SURREY	£533,348	£509,923	£510,350	0.1%	-4.3%
11	11	WEST SUSSEX	£361,914	£359,010	£359,932	0.3%	-0.5%
		<b>SOUTH EAST TOTAL</b>	<b>£369,582</b>	<b>£369,366</b>	<b>£368,863</b>	<b>-0.1%</b>	<b>-0.2%</b>
10	9	BATH AND NORTH EAST SOMERSET	£373,550	£381,032	£389,154	2.1%	4.2%
31	33	BOURNEMOUTH	£274,457	£269,888	£277,105	2.7%	1.0%
26	22	BRISTOL, CITY OF	£288,945	£311,903	£315,302	1.1%	9.1%
39	39	CORNWALL	£248,328	£254,967	£257,082	0.8%	3.5%
30	27	NORTH SOMERSET	£275,318	£287,783	£293,779	2.1%	6.7%
71	70	PLYMOUTH	£180,304	£186,854	£186,732	-0.1%	3.6%
12	12	POOLE	£353,756	£346,023	£348,521	0.7%	-1.5%
28	29	SOUTH GLOUCESTERSHIRE	£281,404	£285,963	£283,462	-0.9%	0.7%
51	48	SWINDON	£223,739	£236,391	£236,317	0.0%	5.6%
55	55	TORBAY	£212,628	£222,578	£224,142	0.7%	5.4%
24	25	WILTSHIRE	£294,349	£309,581	£308,893	-0.2%	4.9%
33	28	DEVON	£273,563	£283,533	£283,663	0.0%	3.7%
16	17	DORSET	£319,870	£323,397	£323,416	0.0%	1.1%
27	26	GLOUCESTERSHIRE	£285,058	£298,902	£295,367	-1.2%	3.6%
41	38	SOMERSET	£246,614	£258,298	£259,129	0.3%	5.1%
		<b>SOUTH WEST TOTAL</b>	<b>£274,851</b>	<b>£284,673</b>	<b>£285,557</b>	<b>0.3%</b>	<b>3.9%</b>
70	71	ISLE OF ANGLESEY	£182,826	£189,768	£186,599	-1.7%	2.1%
82	77	GWYNEDD	£166,633	£178,758	£174,706	-2.3%	4.8%
76	73	CONWY	£175,918	£183,688	£184,394	0.4%	4.8%
83	80	DENBIGHSHIRE	£166,394	£168,900	£170,996	1.2%	2.8%
75	74	FLINTSHIRE	£176,693	£181,786	£181,081	-0.4%	2.5%
72	90	WREXHAM	£177,211	£161,735	£160,400	-0.8%	-9.5%
56	60	POWYS	£204,153	£206,098	£201,707	-2.1%	-1.2%
61	58	CEREDIGION	£191,420	£201,938	£204,735	1.4%	7.0%
68	63	PEMBROKESHIRE	£187,017	£198,181	£195,907	-1.1%	4.8%
91	85	CARMARTHENSHIRE	£154,622	£160,448	£163,690	2.0%	5.9%
80	83	SWANSEA	£167,889	£170,707	£166,234	-2.6%	-1.0%
104	101	NEATH PORT TALBOT	£123,605	£126,825	£128,484	1.3%	3.9%
86	87	BRIDGEND	£161,709	£163,833	£161,479	-1.4%	-0.1%
48	45	VALE OF GLAMORGAN	£235,144	£247,431	£243,906	-1.4%	3.7%
52	53	CARDIFF	£220,348	£226,222	£228,327	0.9%	3.6%
103	100	RHONDDA CYNON TAF	£125,183	£130,624	£130,367	-0.2%	4.1%
105	107	MERTHYR TYDFIL	£121,480	£117,056	£114,986	-1.8%	-5.3%
98	95	CAERPHILLY	£135,275	£144,137	£144,401	0.2%	6.7%



108	108	<b>BLAENAU GWENT</b>	£100,248	£99,445	£100,946	1.5%	0.7%
94	94	<b>TORFAEN</b>	£146,605	£147,820	£148,528	0.5%	1.3%
35	35	<b>MONMOUTHSHIRE</b>	£263,483	£271,117	£269,560	-0.6%	2.3%
73	72	<b>NEWPORT</b>	£177,201	£183,762	£186,254	1.4%	5.1%
		<b>WALES TOTAL</b>	<b>£175,639</b>	<b>£180,723</b>	<b>£180,266</b>	<b>-0.3%</b>	<b>2.6%</b>
		<b>ENGLAND &amp; WALES TOTAL</b>	<b>£300,306</b>	<b>£302,149</b>	<b>£301,022</b>	<b>-0.4%</b>	<b>0.2%</b>

Table 5 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 December 2016 and November and December 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 December 2017 have increased in England & Wales by a relatively small £716, or 0.2%, which is 1.2% lower than the previous month. Despite the decline in the annual rate, some 80 of the 108 unitary authority areas have recorded price rises over the year, which is 8 less than the previous month. Of the 28 areas where prices have fallen, 8 are located in the South East, 6 are in the North East, 5 are in Wales, 3 are in Yorkshire and the Humber, 2 are in the West Midlands, with 1 each located in the North West, the East Midlands, the East of England and the South West. This month there are no regions where prices have risen in all of their constituent areas.

We can note that in December 2017, 28 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 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 is likely to be a consequence of a ripple effect radiating out from the Greater London suburbs.

## Peak Prices

In Table 5, those areas highlighted in turquoise have set a new peak price in the month; there are 18 such locations, compared with 28 seen in the previous month. Of the 18 unitary authority areas that recorded a new peak, 6 are in the South West, 3 are in the North West, 2 each are in the East Midlands, the West Midlands the East of England and Wales, with 1 in the South East. There were no new peak prices set this month in the North East or Yorkshire and the Humber. In December, two GOR regions established a new peak average price, being the North West and the South West.

## Monthly Trends

On a monthly basis, the average price of a home in England & Wales in December 2017 fell by £1,127, or -0.4%. This is the third month in a row in which prices have been falling. England & Wales set a new peak in March 2017 at £306,184, with prices having drifted downward from this level thereafter. In December, prices fell in 52 of the 108 unitary authority areas, compared with 44 falls in November, presenting a more widespread reduction in prices across almost half of England & Wales.

## Highest and lowest unitary authorities

In December, looking at the unitary authority areas on an individual basis, Rutland has the highest annual rate of change in prices at 12.1%. However, as we have previously noted, Rutland has relatively few transactions (in December there were just 45), 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 Blackburn with Darwen, up by 9.4% over the year. In Blackburn it is detached properties that have seen the most significant increase in values, up from an average £240k in 2016 to £285k in December 2017.

On an annual basis, the authority with the largest reduction in prices is Wrexham, where values have fallen by 9.5% over the year. Prices of detached homes have fallen by £20k in this area over the last 12 months, from an average £245k in 2016 to £225k in 2017. Wrexham has fallen by 18 places over the year to 90th position in terms of the ranking of the 108 unitary authorities/counties by their average house prices.

## Transactions

As shown in Table 2 earlier, the overall change in transactions in the 108 unitary authorities between Q4 2016 and Q4 2017 is a gain of 4% in overall sales volumes, which we can expand by property types; this shows an increase in semi-detached sales of 5%, with detached and terraced sales up by 4%, while flat sales have declined by 1%.



The largest fall in the sale of flats is seen in the East of England, down by -12%, followed by Greater London at -6%. The largest declines in flat transactions in London were 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 (+143%), Merthyr Tydfil (+33%), Southampton (+25%), Ceredigion (+21%) and the Isle of Wight (+20%).

It is hard to decipher a common theme between the above locations, although we can point out that Merthyr Tydfil and Ceredigion have a relatively small number of monthly transactions, being ranked 107th and 104th respectively 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 the city 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 the Isle of Wight there has been a particularly strong increase in the sale of semi-detached properties and flats. 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 and the weakness of sterling.

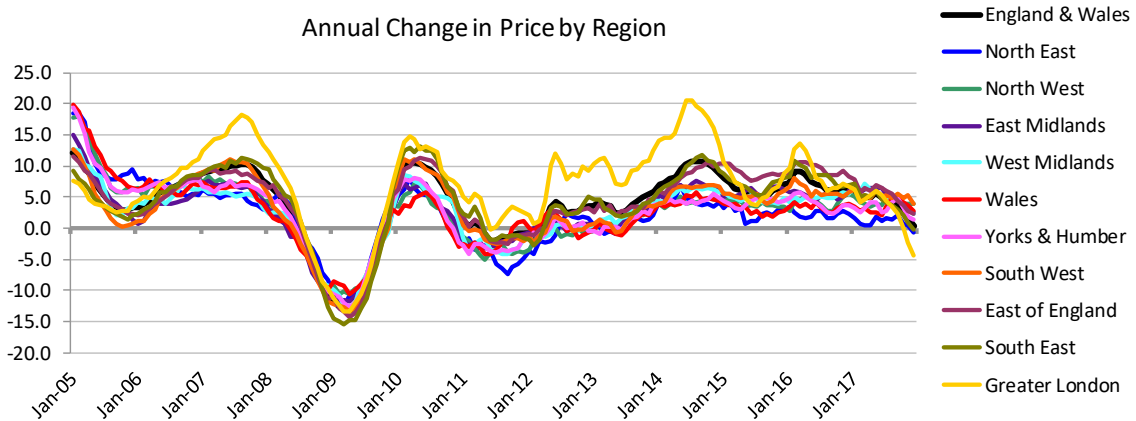


Figure 8. A comparison of the annual change in house prices, by region for the period January 2005 – December 2017 [link to source Excel](#)

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.

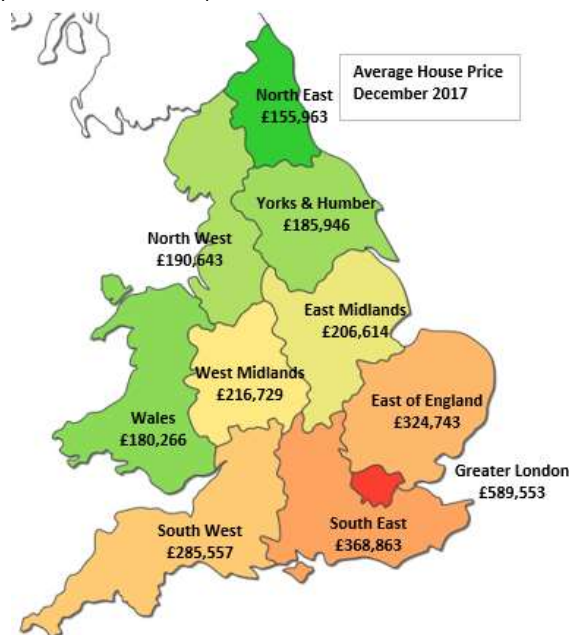


Figure 9. Heat Map of the average house price for England & Wales, analysed by region, December 2017

# Regional data



Table 6. Average house prices by region, January 2017 – January 2018, 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
Jan-17	£157,749	0.5	1.6	£183,188	-0.2	5.0	£183,615	0.1	3.2	£203,530	0.9	6.5
Feb-17	£158,359	0.4	0.7	£185,058	1.0	4.2	£183,248	-0.2	2.5	£204,733	0.6	5.6
Mar-17	£157,638	-0.5	0.5	£185,663	0.3	3.8	£184,597	0.7	3.1	£206,053	0.6	6.1
Apr-17	£156,505	-0.7	0.5	£185,634	0.0	3.4	£185,062	0.3	4.2	£206,219	0.1	6.4
May-17	£156,382	-0.1	1.7	£185,140	-0.3	4.0	£185,214	0.1	4.0	£205,991	-0.1	6.4
Jun-17	£156,114	-0.2	1.1	£184,960	-0.1	3.6	£183,330	-1.0	2.6	£207,172	0.6	6.5
Jul-17	£156,232	0.1	1.6	£186,431	0.8	4.8	£183,466	0.1	2.7	£206,896	-0.1	5.4
Aug-17	£155,323	-0.6	1.5	£187,548	0.6	4.9	£185,440	1.1	4.0	£207,639	0.4	5.2
Sep-17	£156,218	0.6	2.0	£188,156	0.3	5.3	£187,436	1.1	4.8	£207,427	-0.1	4.4
Oct-17	£156,039	-0.1	0.6	£188,639	0.3	3.8	£186,990	-0.2	3.1	£207,274	-0.1	3.7
Nov-17	£156,652	0.4	0.3	£189,329	0.4	3.8	£186,009	-0.5	1.7	£207,046	-0.1	3.0
Dec-17	£155,963	-0.4	-0.7	£190,643	0.7	3.8	£185,946	0.0	1.4	£206,614	-0.2	2.4

	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
Jan-17	£213,774	0.9	6.6	£320,074	0.9	7.8	£621,594	0.9	6.2	£373,938	1.2	7.2
Feb-17	£215,175	0.7	6.0	£322,457	0.7	5.8	£623,316	0.3	4.2	£376,669	0.7	5.1
Mar-17	£216,462	0.6	7.2	£325,747	1.0	6.4	£629,038	0.9	4.5	£377,700	0.3	5.3
Apr-17	£215,093	-0.6	6.3	£326,194	0.1	5.9	£630,612	0.3	5.2	£376,762	-0.2	5.1
May-17	£214,970	-0.1	5.9	£327,864	0.5	7.0	£628,253	-0.4	5.9	£376,286	-0.1	5.9
Jun-17	£215,093	0.1	5.0	£328,158	0.1	6.4	£619,262	-1.4	5.2	£374,674	-0.4	4.6
Jul-17	£215,113	0.0	4.4	£327,282	-0.3	6.1	£613,373	-1.0	4.4	£374,622	0.0	4.0
Aug-17	£216,192	0.5	4.8	£327,162	0.0	5.5	£609,254	-0.7	3.4	£374,758	0.0	3.6
Sep-17	£216,899	0.3	5.0	£326,029	-0.3	4.3	£611,836	0.4	2.3	£373,825	-0.2	3.0
Oct-17	£217,264	0.2	4.0	£326,745	0.2	3.6	£604,816	-1.1	-0.1	£372,002	-0.5	2.1
Nov-17	£217,149	-0.1	3.5	£325,202	-0.5	2.7	£598,359	-1.1	-2.4	£369,366	-0.7	0.9
Dec-17	£216,729	-0.2	2.3	£324,743	-0.1	2.4	£589,553	-1.5	-4.3	£368,863	-0.1	-0.2

	South West			Wales			ENGLAND & WALES			
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	
Jan-17	£277,114	0.8	6.2	£176,258	0.4	3.4		£302,721	0.8	6.2
Feb-17	£279,624	0.9	4.9	£177,981	1.0	2.8		£304,513	0.6	4.7
Mar-17	£279,686	0.0	5.3	£177,586	-0.2	3.2		£306,184	0.5	5.0
Apr-17	£279,385	-0.1	4.8	£175,327	-1.3	2.5		£306,013	-0.1	5.0
May-17	£279,066	-0.1	6.0	£173,722	-0.9	2.5		£305,643	-0.1	5.7
Jun-17	£278,495	-0.2	5.0	£173,893	0.1	2.1		£304,123	-0.5	4.8
Jul-17	£280,154	0.6	5.3	£175,756	1.1	3.5		£303,709	-0.1	4.5
Aug-17	£280,173	0.0	4.9	£177,363	0.9	4.7		£303,702	0.0	4.2
Sep-17	£282,174	0.7	5.5	£179,114	1.0	4.8		£304,357	0.2	3.7
Oct-17	£282,559	0.1	4.9	£180,359	0.7	4.2		£303,368	-0.3	2.4
Nov-17	£284,673	0.7	5.4	£180,723	0.2	3.6		£302,149	-0.4	1.4
Dec-17	£285,557	0.3	3.9	£180,266	-0.3	2.6		£301,022	-0.4	0.2
Jan-18								£301,477	0.2	-0.4



## 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](http://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](#).