



Under embargo until 00:01 Monday 16th April 2018

March 2018

Regional peaks while London slowdown persists

- Six regions set new peak average prices and North West still tops the table for growth
- London and the south-east struggle, but Kensington and Chelsea surges 30% annually
- Bristol, up 8.4% year-on-year, among the major cities still growing strongly

House Price	Index	Monthly Change %	Annual Change %	Annual % (excluding London & the SE)
£301,490	292.1	0.0	0.7	2.6

The rate of annual house price growth slowed for the tenth successive month in March to 0.7%, compared to 5.1% a year ago. The average house price in England and Wales is now £301,490, up £130 on a month earlier and just £1,985 up on a year ago.

The market remains starkly divided, however, with prices falling in London and the South East but continuing to grow elsewhere. In fact, six out of the ten regions have recently set new peak average prices.

Oliver Blake, Managing Director of Your Move and Reeds Rains estate agents said: “The slowdown in London and the South East is now well established. Yet the performance of many of our key cities and regions elsewhere shows that there’s still life in the market yet.”

The market’s significantly slowed since its peak in February 2016, when house prices were growing at 9.0% annually, but the slowdown is much more pronounced in London and the South East than elsewhere. Excluding those two regions, the rest of England and Wales has seen prices grow at a more solid 2.6%, and other cities continue to power on, such as Bristol, with 8.4% annual growth.

Even within London, there are striking exceptions to the general trend: Kensington and Chelsea, for instance, has seen prices increase by close to a third in the last year.

And, whilst transactions levels are down, with an estimated 63,500 completed in March, that’s 6% higher than February.

Prices in London fell for the third month in a row in February, dropping by 0.7% to leave the average property in the capital worth £602,539, down 1.5% on last year.

Unlike previous months, price falls are no longer concentrated in the most expensive boroughs: the top 11 of London’s 33 boroughs have actually seen the smallest fall over the twelve months to March, down just 0.2%, compared to 4% among the mid-priced boroughs and 0.3% in the cheapest 11.

This is, however, almost entirely due to a massive 30.7% annual increase in the average price in Kensington and Chelsea, London’s most expensive borough – and that largely the result of just seven high value property sales. These transactions, each for prices over £10 million, pushed the average price in the borough to a new peak of £2,570,950. By contrast, other high end areas have seen big falls in the last 12 months, including a 15.9% drop in prices in Wandsworth, 14.7% for Richmond upon Thames and 11.4% in the City of London.

Overall, cheaper property in London does remain more robust, with the 11 lowest priced areas accounting for almost half the 11 boroughs to still report increases in the last year. That includes the two very cheapest – Bexley, and Barking and Dagenham (with prices up 3.4% and 3.3%, respectively). Only Redbridge, the 12th cheapest borough in London, grew stronger, up 6.2%. Redbridge was also the only borough, other than Kensington and Chelsea, to set a new peak average price in the month.

Outside London, it is hard to spot the slowdown in property prices. At least nine of the major cities in England & Wales set new peak prices in February, led by Bristol in the South West with 8.4% annual growth, but with cities across England and Wales showing strong growth. They include Merseyside (up 5.7%) and Greater Manchester (5.1%) in the North West; Leicester (5.8%) and Derby (4.0%) in the East Midlands; the West Midlands conurbation, which includes Birmingham (3.5%); West Yorkshire, with Leeds, in Yorks and Humber (3.7%); and Cardiff in Wales (up 5.8%).



More generally, many of the country's regions continue to record solid growth in prices, with the North West still leading the way. Growth in its two major population centres is supported by strong performance elsewhere, with 10.3% annual growth in Warrington and 14.1% in Blackburn with Darwen, the fastest annual growth outside Rutland – up 16.5%, but based on the smallest monthly number of transactions of any of the 108 unitary authorities in the country.

The East Midlands also has more than Rutland to sustain it, though. Nottingham (up 6.9% annually), Nottinghamshire (5.6%) and Leicester (5.8%) have all grown strongly in the last year. As a result, the region has now overtaken the South West as the second fastest growing market – if only just. Average prices in the latter are up 3.5% annually, due not only to Bristol's performance, but also good performance from Bournemouth (6.2%), Cornwall (5.6%), Torbay (8.4%) and North Somerset (12.7%).

The last of these is among those bucking the downward trend in transactions, too: over the three months to the end of February 2018, it saw an 18% increase in transactions compared the same period the year before – equal to the increase in Hartlepool and second only to the increase in Hull, where transactions rose 67%, following a slow period the year before.

Overall there's significant strength across the market in England and Wales. Almost three quarters (79 of 108) unitary authority areas recorded price rises over the last year, and 35 set a new peak average price in February.

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 March 2017 – March 2018

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
March	2017	£299,505	297.1	0.5	5.1
April	2017	£299,369	296.9	0.0	5.1
May	2017	£299,111	296.6	-0.1	5.7
June	2017	£297,794	295.1	-0.4	4.9
July	2017	£297,496	294.7	-0.1	4.7
August	2017	£297,775	294.7	0.1	4.5
September	2017	£299,711	295.3	0.7	4.5
October	2017	£301,204	294.3	0.5	4.0
November	2017	£301,722	293.2	0.2	3.5
December	2017	£301,437	292.1	-0.1	2.7
January	2018	£300,938	291.6	-0.2	1.7
February	2018	£301,361	292.0	0.1	1.2
March	2018	£301,490	292.1	0.0	0.7

Press Contacts:

Melanie Cowell, LSL Property Services
 Richard Sumner, Acadata
 Sophie Placido, Rostrum Agency

01904 698860
 020 8392 9082
 020 7440 8678

melanie.cowell@lslps.co.uk
richard.sumner@acadata.co.uk
e.surv@rostrum.agency



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

House Prices March 2018

The retreat in house prices continued in March, and this is now the tenth month in which the annual rate of house price growth has slowed. The average annual rate now stands at 0.7% when including London and the South East, or at 2.6% when excluding these two regions. As Figure 1 below shows, it peaked in February 2016 - at 9.0% - including London and the South East, or at 6.7% without, just prior to the introduction of the 3% surcharge on second homes and buy-to-let properties. Subsequent to the introduction of this tax, the rates of price growth have been falling, and at an accelerated rate since September 2017.

However, as we show in our heat map on page 7, England & Wales are divided into two distinct groups, with Greater London and the South East experiencing price falls on an annual basis, while the remaining seven regions and Wales are all seeing a positive movement in their average house prices over the year. Indeed, six GOR areas in the ascendancy have recently set new peak average prices, being the North West, the East Midlands, the South West, Yorkshire and the Humber, the West Midlands and Wales.

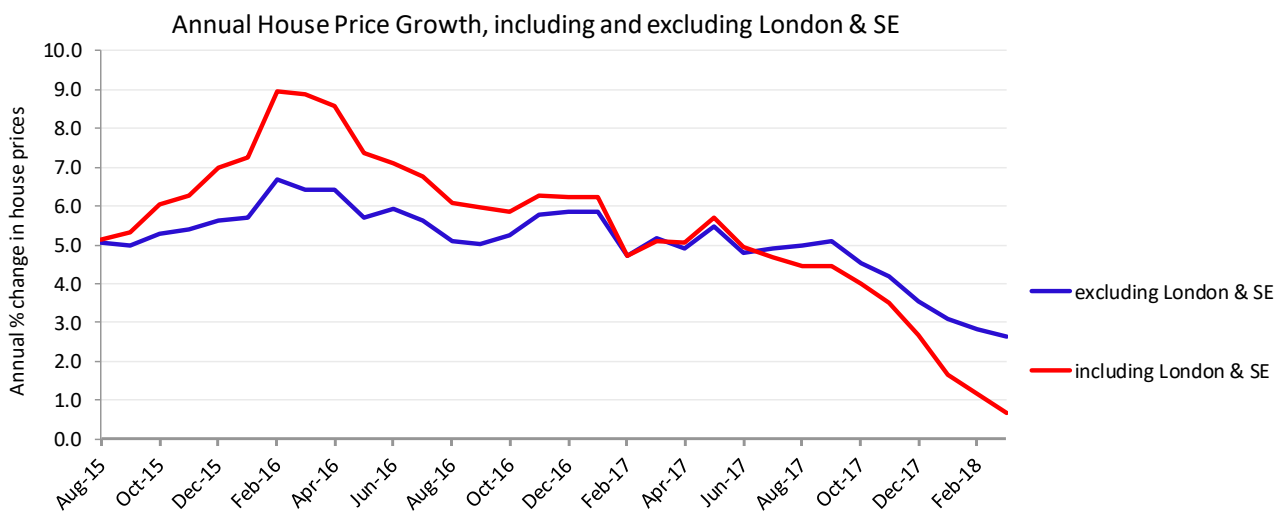


Figure 1. The annual percentage change in average house prices in England & Wales, August 2015 – March 2018
Source LSL Acadata HPI. The figures are mix and seasonally adjusted

[link to source Excel](#)

The average price of a home in England & Wales now stands at £301,490, which is a modest £130 gain from one month earlier. However, some 67 unitary authority areas / counties saw prices rise in the month, which represent some 62% of the 108 areas which we monitor. The headline change in price of just £130 for England & Wales as a whole masks the widespread differences that exist across the various areas in the country. This News Release and analysis sets out the major trends.

The Housing Market

The continued slowdown in the housing market - as reflected in prices and transactions - has wide implications across England & Wales. It is already clearly impacting upon surveying and estate agency activity, but it now also encompasses home improvement, white goods and other allied industries, along with all the services linked to them. There is a general tendency by economists to understate the impact of the housing market on the economy and the range of multiplier effects it has in terms of labour mobility, wealth distribution, education and much more.

The sustained decline we have reported on here shows no real signs of ending, despite the scale of government support pumped into this market. Of course, as we show, there are areas which buck these general trends and where the market is more buoyant. However, national surveys of consumer confidence certainly suggest that demand side sentiment echoes what we are observing on the supply side. The Building Societies Association recently released its March *Property Tracker* report. This showed that fewer respondents thought it was a good time to buy (24%), compared to those who felt the opposite (27%) and that confidence had been in decline since June 2016.



The general malaise is also evident in the reduction in homes being put on the market, with households preferring to stay and improve rather than move, reflecting the high cost of transactions for many. The surge of first time buyer activity hasn't come through yet - despite the cuts in Stamp Duty introduced to help them - and the deposit barrier remains a significant constraint. At the same time, the recently published *UK Housing Review 2018* affordability index makes clear that the mortgage costs-to-household income ratio for first time buyers has improved. While the index has been broadly static for England since 2014 (180.6 for 2017), it is well down on the peak of 237.6 in 2007. Though the London index is now 251, ie slightly down on 2016, it is up on the previous peak of 244.2 in 2007. However, for all other English regions and Wales the index is down, highlighting the reduction in mortgage costs over this period - the product of a low Bank base rate and intense market competition between lenders.

The current Housing Minister Dominic Raab MP was recently quoted as saying that more attention should be given to the impact lower immigration might have on the housing market, and not least on house prices (the suggestion being that immigration had boosted prices). Clearly there will be some effects, though many migrants go into the private rented sector rather than home ownership, and non-EU net migration remains unaffected by Brexit while the strength of the pound as a currency is also a factor of some significance. It is certainly the case that Brexit will not in itself solve the UK's (or England & Wales') housing problems.

Housing Transactions

In March 2018 there were an estimated 63,500 transactions - based on Land Registry figures - up by 6% on February's total. This climb in numbers needs to be set against the seasonal trend of the last twenty years, where a 25% increase in sales volumes is the 'norm' for this time of year, so on a seasonally-adjusted basis, turnover has declined by 19%. Some of this decline in sales, on a seasonal basis, will be due to the 'beast from the east' having arrived at the end of February: snow, rain and travel disruption not being particularly conducive to house-hunting - but there is also a lack of properties being put up for sale. According to the RICS' (Royal Institution of Chartered Surveyors) February Outlook "The RICS New Instruction indicator is falling once again, and by the biggest margin on a seasonally adjusted basis (-24% in net balance terms) since July 2016. This has pushed the average inventory (per branch) ... to a record low of just under 42". As we have discussed earlier, for a whole variety of reasons owners are not putting their homes on the market.

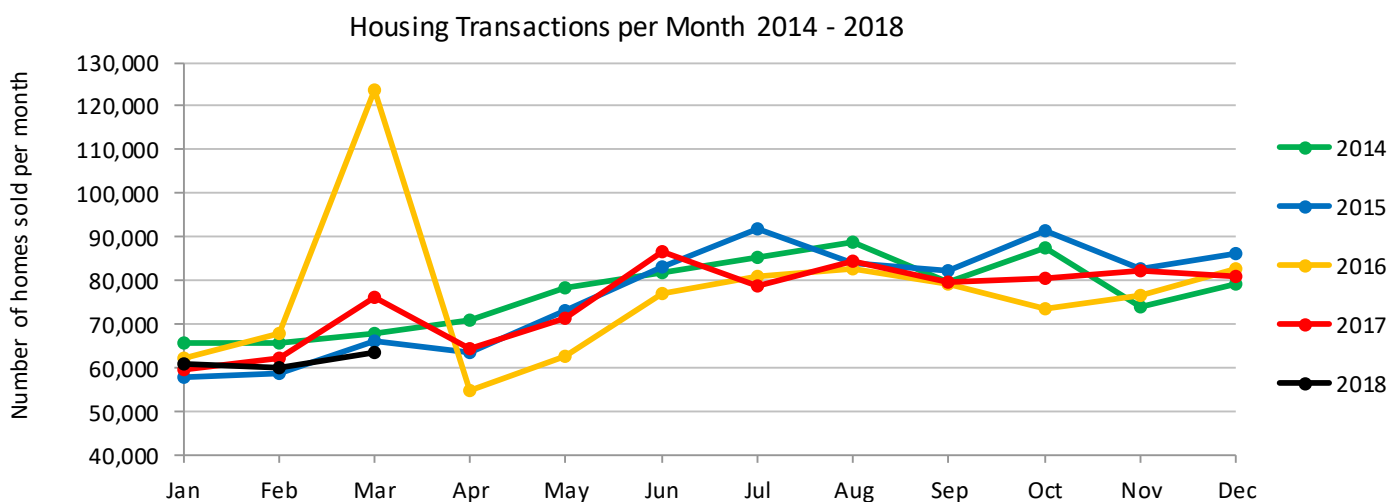


Figure 2. Number of properties sold per month in England & Wales, January 2014 – March 2018
Source Land Registry & Acadata estimates. The totals shown have not been seasonally adjusted

[link to source Excel](#)

Figure 2 shows the number of transactions on a monthly basis, covering the years from 2014 to date: the series has not been seasonally adjusted. As can be seen, in general the lowest point in a year occurs in January and February, with peak sales usually being achieved in July/August of each year. In a 'normal' year one can anticipate transactions in March rising by 25%, as buyers overcome their Christmas festivities and look to move home in the spring. However, the spike in transactions in March 2016, which represents an 82% increase over February 2016, was clearly exceptional, occurring 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.



Table 2 below analyses the number of transactions for the three months December to February in each of the last three years 2015/16, 2016/17 and 2017/18. The Table shows that the overall volume of sales in England & Wales for those three months has been falling away on an annual basis; in 2017/18 it was 2% lower than the same three months in 2016/17, and 6% lower than the same period in 2015/16.

We can partly explain the decline in the level of transactions between 2015/16 and 2017/18 by 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. This highlights the very distinct geography of the reduction in sales volumes. The southern regions, excluding the South West but including the East of England, are showing a decline of 14% or more in transactions, particularly in Greater London (-22%): in the East Midlands transactions declined by -4%, while in the more northern regions we can see that they are showing a positive movement in sales volumes, with Wales seeing a 10% increase.

Table 2. Transaction counts at the end of January of each year, for the three months December - February

[link to source Excel](#)

TRANSACTIONS ANALYSIS BY REGION					
REGION	Dec - Feb			Dec - Feb	
	2015-16	2016-17	2017-18	2015/18	2016/18
NORTH EAST	7,070	7,188	7,442	5%	4%
NORTH WEST	21,519	22,075	22,250	3%	1%
YORKS & HUMBERSIDE	16,413	16,512	16,638	1%	1%
EAST MIDLANDS	16,520	16,005	15,919	-4%	-1%
WEST MIDLANDS	16,383	16,812	16,960	4%	1%
EAST OF ENGLAND	23,030	20,608	19,731	-14%	-4%
GREATER LONDON	22,050	18,721	17,130	-22%	-8%
SOUTH EAST	33,278	30,106	28,617	-14%	-5%
SOUTH WEST	21,528	20,441	20,148	-6%	-1%
ENGLAND	177,791	168,468	164,835	-7%	-2%
WALES	8,706	9,461	9,606	10%	2%
ENGLAND & WALES	186,497	177,929	174,441	-6%	-2%

Source: Land Registry transaction counts of its emergent data.

The change in transaction levels between the three months in 2016/17, compared to the same three months in 2017/18, 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 transactions growth table above.



Comparing Indices

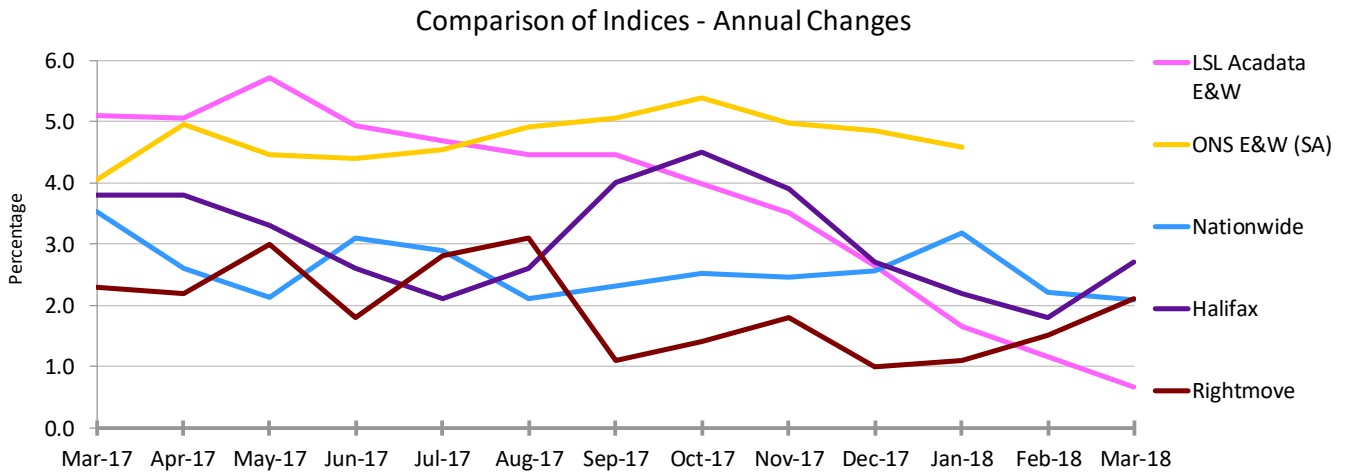


Figure 3. Annual change in house prices

[link to source Excel](#)

As Figure 3 shows, in March 2018, three of the four indices which we monitor are in close agreement as to the movement in **annual** prices, with Halifax the highest at 2.7% and Nationwide and Rightmove both at 2.1%. The LSL Acadata index stands lower at 0.7%, although this may be subject to upward revision as further data on new-build properties in London become available from Land Registry.

It is interesting to observe that the Rightmove Index, which is based on asking prices, has the lowest value of 1.9% averaged over the last twelve months, compared to the other four indices, with the Halifax Index, for example, having an average increase of 3.0% over the same period. Does this suggest that sellers are gloomier about the future direction of the market than is actually happening in practice?

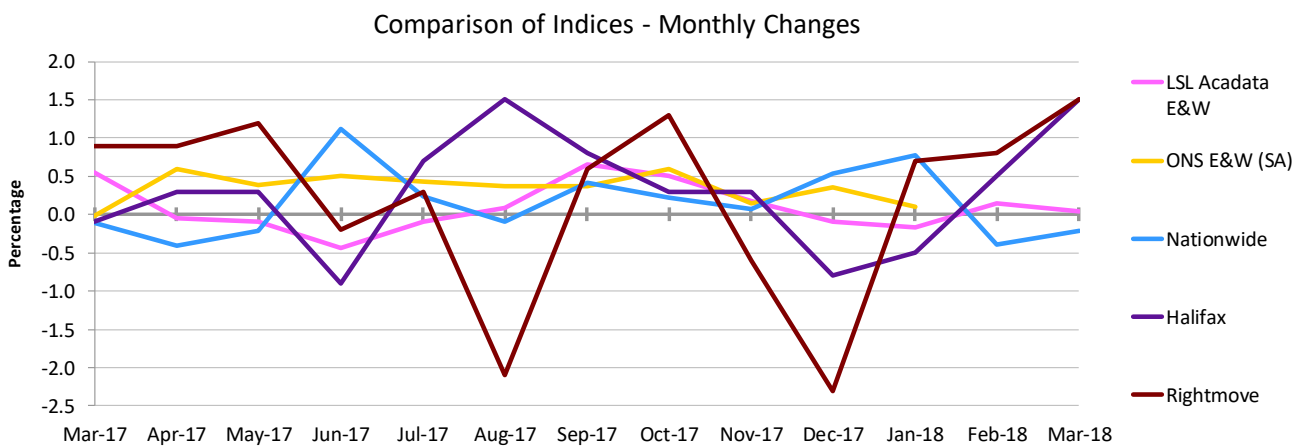


Figure 4. Monthly change in house prices

[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 March, there would appear to be two distinct groups. Halifax and Rightmove are both reporting a monthly increase in prices of 1.5%, while LSL Acadata and Nationwide report lower figures of 0.0% and -0.2% respectively.

Looking at the variance in the reported monthly rates over the last twelve months, the ONS statistic shows the least volatility, followed by LSL Acadata, Nationwide and Halifax, with Rightmove reporting the largest price movements between the months.

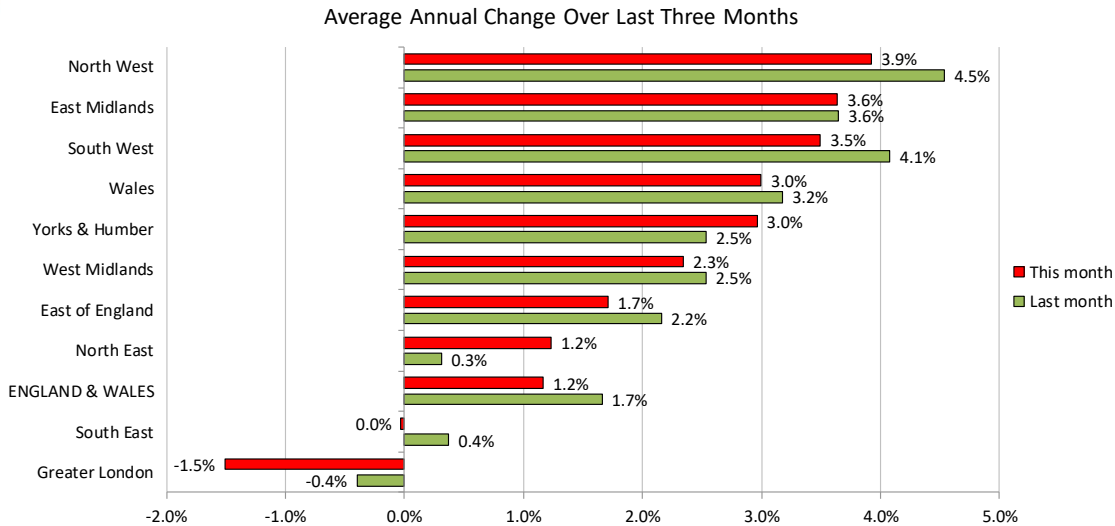


Figure 5. The annual change in the average house price for the three months centred on February 2018, analysed by GOR [link to source Excel](#)

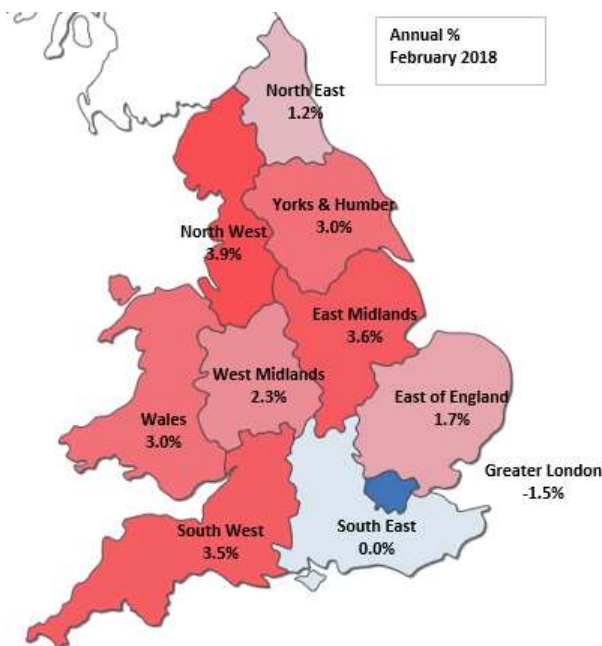
Figure 5 shows the annual change in house prices, averaged over a three month period, centred on February 2018 and contrasts these movements with the same analysis one month earlier. As we can observe, the North West continues to top the league for the second month running, even though its annual rate has declined to 3.9% from 4.5% last month. In fact seven of the 10 GOR regions are showing a slowing in their rate of house price inflation since last month, with the largest change being seen in Greater London, with a fall of -1.1%, followed by the North West and the South West both down by -0.6%, the East of England down by -0.5% and the South East down by -0.4%.

This month there are two regions - the South East and Greater London - in negative territory, meaning house prices are actually falling in these areas. As we discuss in our analysis of the capital on page 8, Greater London could have been showing an annual fall of -3.4%, were it not for the sale of 7 properties in Kensington and Chelsea in February 2018, all having a sale price in excess of £10 million.

The North East has moved back into positive territory and is showing the largest gain of all 10 regions in its rate of price growth, from (a revised) +0.3% last month to +1.2% this month. Our analysis of the North East in Table 5 shows that Middlesbrough saw the largest increase in prices in the month at +3.2%, followed by Tyne and Wear (which includes Newcastle) up in the month by +2.1% and establishing a new peak average price for the county.

The Conurbations

Further research of Table 5 will show that at least nine of the major conurbations in England & Wales are setting new peak prices, with positive annual rates of growth. In the North West we have Merseyside at 5.7% and Greater Manchester at 5.1%; in the East Midlands Leicester stands at 5.8% and Derby at 4.0%; in the South West Bristol is seeing 8.4% growth; in Wales Cardiff is at 5.8%; in Yorks and Humber, West Yorkshire - which includes Leeds - is seeing growth of 3.7%; in the West Midlands conurbation - which includes Birmingham - growth is currently at 3.5%; and as mentioned previously, Tyne and Wear is at 3.2%. 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 two 'blue' spots in the south-east corner of England where prices continue to fall, being the South East and Greater London.

The three 'hottest' areas in the country are the North West, the East Midlands and the South West, where prices on an annual basis are climbing by 3.5% or above.

Figure 6. Heat Map of the annual change in the average house price of English regions and Wales, February 2018



Table 3. The change in house prices, for the 33 London boroughs, comparing February 2017 and January 2018 with February 2018 [link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	LONDON BOROUGH	Feb-17	Jan-18	Feb-18	Month % Change	Annual % Change
1	1	KENSINGTON AND CHELSEA	1,967,353	2,413,317	2,570,950	6.5%	30.7%
2	2	CITY OF WESTMINSTER	1,608,870	1,665,624	1,569,347	-5.8%	-2.5%
3	3	CAMDEN	1,006,995	1,047,165	1,019,614	-2.6%	1.3%
5	4	HAMMERSMITH AND FULHAM	919,955	957,054	908,986	-5.0%	-1.2%
4	5	CITY OF LONDON	951,245	819,090	842,406	2.8%	-11.4%
6	6	RICHMOND UPON THAMES	831,471	720,632	709,360	-1.6%	-14.7%
8	7	ISLINGTON	734,814	685,848	691,796	0.9%	-5.9%
7	8	WANDSWORTH	796,807	694,177	670,004	-3.5%	-15.9%
10	9	HARINGEY	650,079	659,551	647,289	-1.9%	-0.4%
12	10	HACKNEY	614,982	625,963	625,132	-0.1%	1.7%
13	11	MERTON	609,522	601,253	606,941	0.9%	-0.4%
11	12	BARNET	648,163	627,774	606,529	-3.4%	-6.4%
14	13	LAMBETH	599,313	601,528	601,117	-0.1%	0.3%
9	14	SOUTHWARK	686,644	592,198	589,130	-0.5%	-14.2%
16	15	BRENT	568,915	585,430	573,198	-2.1%	0.8%
15	16	EALING	572,306	555,524	548,215	-1.3%	-4.2%
19	17	KINGSTON UPON THAMES	543,584	543,676	538,386	-1.0%	-1.0%
18	18	TOWER HAMLETS	547,140	529,138	525,131	-0.8%	-4.0%
17	19	HARROW	547,328	501,669	513,461	2.4%	-6.2%
20	20	HOUNSLOW	531,419	493,193	490,910	-0.5%	-7.6%
21	21	BROMLEY	492,623	482,981	484,180	0.2%	-1.7%
27	22	REDBRIDGE	445,210	466,172	472,594	1.4%	6.2%
24	23	WALTHAM FOREST	454,437	464,034	462,827	-0.3%	1.8%
26	24	LEWISHAM	450,281	459,048	460,400	0.3%	2.2%
25	25	GREENWICH	453,302	453,715	450,818	-0.6%	-0.5%
23	26	ENFIELD	465,308	445,007	449,739	1.1%	-3.3%
22	27	HILLINGDON	466,780	445,774	446,410	0.1%	-4.4%
29	28	SUTTON	400,776	409,345	407,630	-0.4%	1.7%
28	29	NEWHAM	407,989	399,686	402,069	0.6%	-1.5%
30	30	CROYDON	394,281	397,339	393,220	-1.0%	-0.3%
31	31	HAVERING	387,680	382,143	377,471	-1.2%	-2.6%
32	32	BEXLEY	350,670	362,568	362,458	0.0%	3.4%
33	33	BARKING AND DAGENHAM	298,055	305,117	307,971	0.9%	3.3%
		ALL LONDON	611,776	606,997	602,539	-0.7%	-1.5%

London Boroughs

The analysis of Greater London house prices in Table 3 relates to February 2018, and compares these prices to one month and one year earlier. As discussed earlier on page 7, the annual rate of change in London has continued to fall, with average prices now -1.5%, or £9,237, lower than one year earlier.

On a monthly basis, average prices fell by £4,458, or -0.7%, leaving the average price of a property at £602,539. This is the third consecutive month in which prices in London have fallen. There was a previously unreported increase in prices in November, following the publication of further new build data for the period November – December 2017. This has had the effect of an upward revision of our London prices for November and December 2017. As this late publication of new build data for London appears to be a regular feature of the current market, we are looking at ways to overcome the problem of major revisions – hopefully we will be in a position to update readers on this topic next month.

Looking at the change in prices in the above table one can see that February 2018 is dominated by the movement in the average price in Kensington and Chelsea, up by a stunning 30.7%, or £603,597, over the year and 6.5% in the month. The Land Registry advised that the average price for the month includes 7 valid sales greater than £10 million, which includes one sale at £37.7 million. It is perhaps therefore not surprising to learn that the average price in February of £2,570,950 sets a new record level for the borough – indeed it is the first time we have seen an average price for any borough or unitary authority area in excess of £2.5 million, even though this might be viewed as somewhat quirky.



As an experiment we substituted the Kensington and Chelsea January and February 2018 prices with the borough's average price from February 2017 – this changed London's overall price movements in February 2018 to a monthly rate of -1.3% and an annual rate of -3.4%.

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 February 2018 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	-0.2%	-1.1%	-2,183	-10,558	8	7	1
Middle 11 boroughs	-4.0%	-0.7%	-22,519	-3,796	8	8	1
Bottom 11 boroughs	-0.3%	-0.2%	-1,052	-653	6	6	0
All 33 boroughs	-1.5%	-0.7%	-9,237	-4,458	22	21	2

The above table shows that the smallest change in the annual rates were recorded by the top 11 boroughs at -0.2%. This figure is however being distorted by the 'exceptional' statistics for Kensington and Chelsea. Again, substituting the January and February 2018 Kensington and Chelsea prices with those from February 2017, we find that the annual change of the top 11 boroughs would have been -4.8% and the monthly change would have been -2.4%.

Among the top eleven boroughs by value, the largest price fall on an annual basis was seen in Wandsworth, down an average -15.9% or £126,800 per property. However, this fall in price is more to do with the large number of new builds that were recorded as sales in Wandsworth in Q1 2017 - hence raising the average price in the area, but not being repeated in Q1 2018 - rather than a significant slump in the values of existing dwellings at the start of 2018.

Over the year, the middle 11 boroughs by value saw prices fall by an average 4.0%, with the largest fall in these boroughs being seen in Southwark at -14.2%. However, in a similar pattern to Wandsworth, the Q1 2017 prices for Southwark were flattered by the sale of a large number of new build flats, including 4 apartments in Blenheim House overlooking the Thames, adjacent to Tower Bridge, for an average £5 million apiece. Similar sales have not been repeated in Q1 2018 – hence the fall in average prices recorded for the borough in Table 3.

If we treat Kensington and Chelsea as an 'exception', then it is the 11 lowest-priced boroughs that have seen the smallest fall in prices over the year at an average -£1,052, or -0.3%. In this sector of the market it is the two lowest priced boroughs of Bexley and Barking and Dagenham that have seen the highest increase in prices over the year, at 3.4% and 3.3% respectively.

London borough peak prices

In Table 3 above we highlight in turquoise those boroughs that have set new peak average prices in the month. In February 2018 there are only two such boroughs, being Kensington and Chelsea – which we discussed above – and Redbridge. In Redbridge, it is semi-detached and terraced properties that have increased in price by an average £21k and £16k respectively, which has resulted in the new peak price for the borough.

London borough transactions

In terms of Greater London transactions, sales for the three months Dec 2017 – Feb 2018 are 8% lower than the same three months one year earlier. The major downturn has been in the sale of flats (-13%), followed by semi-detached properties (-5%), with detached and terraced properties both down -2%. The three boroughs having the highest increase in transactions over this period are Newham +22%, Hillingdon +12% and Barking and Dagenham +10%. In each case it was the sale of flats that had the largest influence on the increased transaction count. Newham, Hillingdon and Barking and Dagenham are among the seven lowest priced boroughs in London, being ranked 29th, 27th and 33rd respectively, of the 33 London boroughs in total.

The four boroughs with the highest decline in transaction numbers over this period were Tower Hamlets (-33%), Brent (-22%), the City of Westminster (-22%) and Kensington and Chelsea (-22%).



London house price heat map

The heat map below shows the annual % change in house prices across London in February 2018. 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 along the banks of the Thames to the west of London – prices in these areas were boosted by a number of new-build projects in Q1 2017, but these are less significant in Q1 2018.

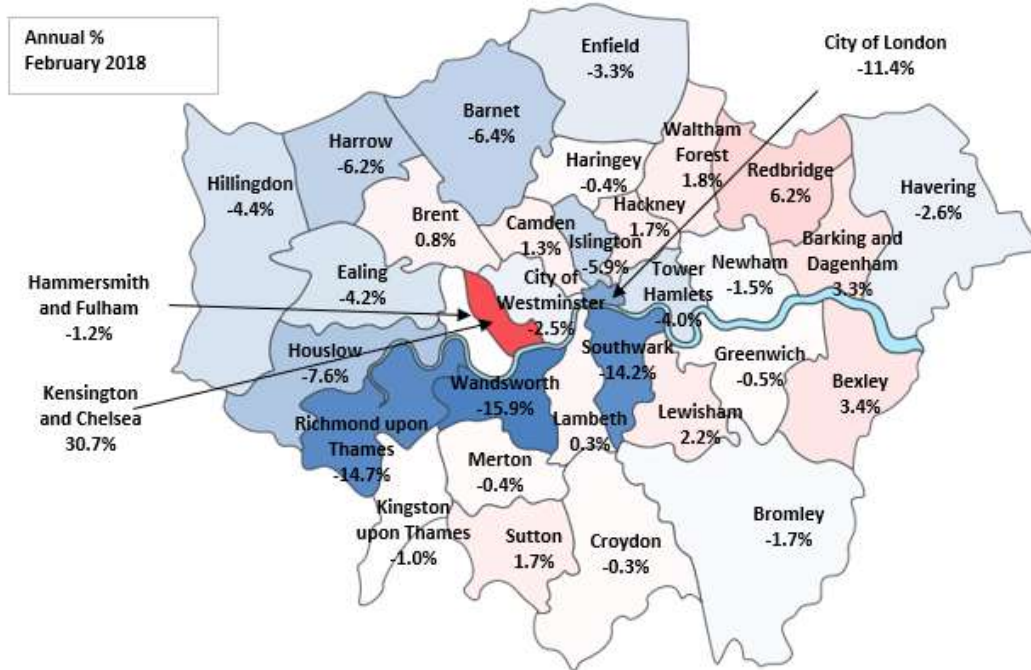


Figure 7. Heat Map of the annual change in the average house price for Greater London, analysed by borough, February 2018

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 February 2017 and January 2018 with February 2018

[link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	COUNTY / UNITARY AUTHORITY / REGION	Feb-17	Jan-18	Feb-18	Monthly change	Annual Change
100	102	COUNTY DURHAM	£130,304	£131,064	£129,884	-0.9%	-0.3%
88	94	DARLINGTON	£165,940	£146,212	£147,645	1.0%	-11.0%
99	103	HARTLEPOOL	£132,804	£130,317	£127,227	-2.4%	-4.2%
95	96	MIDDLESBROUGH	£143,239	£145,062	£149,738	3.2%	4.5%
60	65	NORTHUMBERLAND	£197,666	£199,278	£202,761	1.7%	2.6%
96	97	REDCAR AND CLEVELAND	£143,560	£146,243	£147,386	0.8%	2.7%
83	88	STOCKTON-ON-TEES	£169,702	£163,789	£166,210	1.5%	-2.1%
86	85	TYNE AND WEAR	£164,382	£166,183	£169,614	2.1%	3.2%
		NORTH EAST TOTAL	£159,552	£159,446	£161,520	1.3%	1.2%
106	99	BLACKBURN WITH DARWEN	£122,383	£140,027	£139,632	-0.3%	14.1%
107	107	BLACKPOOL	£112,911	£117,149	£117,901	0.6%	4.4%
45	41	CHESHIRE	£248,554	£253,846	£254,557	0.3%	2.4%
87	91	HALTON	£163,387	£160,886	£158,064	-1.8%	-3.3%
57	56	WARRINGTON	£199,536	£221,075	£220,055	-0.5%	10.3%
69	69	CUMBRIA	£183,643	£190,208	£190,105	-0.1%	3.5%
68	66	GREATER MANCHESTER	£187,654	£195,214	£197,291	1.1%	5.1%
79	79	LANCASHIRE	£173,862	£174,040	£173,713	-0.2%	-0.1%
89	81	MERSEYSIDE	£162,897	£171,334	£172,244	0.5%	5.7%
		NORTH WEST TOTAL	£185,681	£192,089	£192,964	0.5%	3.9%
61	63	EAST RIDING OF YORKSHIRE	£199,457	£200,415	£200,864	0.2%	0.7%
104	105	KINGSTON UPON HULL, CITY OF	£118,835	£120,769	£118,508	-1.9%	-0.3%
97	95	NORTH EAST LINCOLNSHIRE	£140,291	£144,386	£142,587	-1.2%	1.6%
93	93	NORTH LINCOLNSHIRE	£152,813	£156,365	£158,856	1.6%	4.0%
31	37	YORK	£267,310	£262,090	£262,517	0.2%	-1.8%
42	43	NORTH YORKSHIRE	£247,952	£253,171	£252,968	-0.1%	2.0%
90	87	SOUTH YORKSHIRE	£156,357	£163,323	£164,646	0.8%	5.3%
76	74	WEST YORKSHIRE	£176,187	£182,423	£182,752	0.2%	3.7%
		YORKS & HUMBER TOTAL	£183,450	£188,483	£188,882	0.2%	3.0%
82	83	DERBY	£166,884	£171,582	£173,589	1.2%	4.0%
78	75	LEICESTER	£176,151	£182,903	£186,396	1.9%	5.8%
92	89	NOTTINGHAM	£149,962	£161,648	£160,356	-0.8%	6.9%
21	13	RUTLAND	£313,443	£351,874	£365,139	3.8%	16.5%
64	67	DERBYSHIRE	£192,342	£195,976	£197,943	1.0%	2.9%
50	49	LEICESTERSHIRE	£233,614	£239,385	£239,940	0.2%	2.7%
66	68	LINCOLNSHIRE	£192,711	£195,909	£195,470	-0.2%	1.4%
44	45	NORTHAMPTONSHIRE	£242,768	£249,381	£250,781	0.6%	3.3%
65	64	NOTTINGHAMSHIRE	£190,893	£199,742	£201,573	0.9%	5.6%
		EAST MIDLANDS TOTAL	£204,808	£211,040	£212,258	0.6%	3.6%
41	40	HEREFORDSHIRE	£251,087	£258,717	£268,488	3.8%	6.9%
46	48	SHROPSHIRE	£241,336	£238,161	£237,118	-0.4%	-1.7%
105	104	STOKE-ON-TRENT	£122,072	£121,787	£121,817	0.0%	-0.2%
70	78	TELFORD & WREKIN	£181,653	£175,138	£173,793	-0.8%	-4.3%
56	58	STAFFORDSHIRE	£205,739	£207,762	£208,596	0.4%	1.4%
32	33	WARWICKSHIRE	£272,955	£284,152	£282,826	-0.5%	3.6%
62	62	WEST MIDLANDS	£195,669	£200,620	£202,496	0.9%	3.5%
37	39	WORCESTERSHIRE	£254,168	£257,247	£257,795	0.2%	1.4%
		WEST MIDLANDS TOTAL	£215,096	£219,071	£220,135	0.5%	2.3%
22	20	BEDFORDSHIRE	£305,255	£318,993	£322,996	1.3%	5.8%
47	44	LUTON	£240,069	£249,689	£249,455	-0.1%	3.9%
67	57	PETERBOROUGH	£190,241	£206,192	£205,520	-0.3%	8.0%
24	25	SOUTHEND-ON-SEA	£295,696	£305,897	£307,109	0.4%	3.9%
29	29	THURROCK	£282,090	£289,449	£293,458	1.4%	4.0%
15	16	CAMBRIDGESHIRE	£332,676	£324,615	£326,309	0.5%	-1.9%
14	14	ESSEX	£340,272	£342,685	£342,328	-0.1%	0.6%
5	5	HERTFORDSHIRE	£447,936	£453,430	£455,351	0.4%	1.7%

London boroughs, counties and unitary authorities



43	47	NORFOLK	£245,330	£245,226	£245,363	0.1%	0.0%
34	35	SUFFOLK	£258,999	£270,700	£271,226	0.2%	4.7%
		EAST OF ENGLAND TOTAL	£321,090	£325,623	£326,580	0.3%	1.7%
		GREATER LONDON TOTAL	£611,776	£606,997	£602,539	-0.7%	-1.5%
7	10	BRACKNELL FOREST	£387,136	£397,202	£391,000	-1.6%	1.0%
6	6	BRIGHTON AND HOVE	£404,424	£413,337	£413,826	0.1%	2.3%
49	52	ISLE OF WIGHT	£233,471	£227,685	£229,257	0.7%	-1.8%
40	42	MEDWAY	£252,448	£253,660	£254,034	0.1%	0.6%
26	32	MILTON KEYNES	£294,259	£293,638	£291,768	-0.6%	-0.8%
54	51	PORTSMOUTH	£215,841	£230,181	£227,560	-1.1%	5.4%
16	21	READING	£336,255	£320,661	£320,565	0.0%	-4.7%
18	23	SLOUGH	£327,726	£319,665	£316,499	-1.0%	-3.4%
53	54	SOUTHAMPTON	£221,593	£226,834	£225,662	-0.5%	1.8%
10	7	WEST BERKSHIRE	£392,508	£399,573	£400,298	0.2%	2.0%
1	1	WINDSOR AND MAIDENHEAD	£595,342	£549,032	£537,572	-2.1%	-9.7%
4	4	WOKINGHAM	£455,322	£457,289	£457,927	0.1%	0.6%
3	3	BUCKINGHAMSHIRE	£493,602	£487,564	£482,780	-1.0%	-2.2%
20	24	EAST SUSSEX	£305,469	£313,000	£319,240	2.0%	4.5%
12	12	HAMPSHIRE	£350,985	£354,098	£358,583	1.3%	2.2%
19	19	KENT	£320,218	£322,985	£322,595	-0.1%	0.7%
8	9	OXFORDSHIRE	£406,557	£396,182	£402,580	1.6%	-1.0%
2	2	SURREY	£532,531	£518,585	£520,923	0.5%	-2.2%
11	11	WEST SUSSEX	£366,394	£367,377	£368,127	0.2%	0.5%
		SOUTH EAST TOTAL	£374,107	£372,739	£373,987	0.3%	0.0%
9	8	BATH AND NORTH EAST SOMERSET	£407,267	£397,185	£394,619	-0.6%	-3.1%
35	34	BOURNEMOUTH	£251,498	£267,206	£267,075	0.0%	6.2%
25	17	BRISTOL, CITY OF	£295,764	£319,240	£320,667	0.4%	8.4%
38	36	CORNWALL	£252,375	£266,565	£266,595	0.0%	5.6%
33	27	NORTH SOMERSET	£271,074	£307,746	£305,408	-0.8%	12.7%
71	72	PLYMOUTH	£185,132	£187,414	£189,836	1.3%	2.5%
13	15	POOLE	£347,550	£338,339	£338,766	0.1%	-2.5%
28	31	SOUTH GLOUCESTERSHIRE	£282,225	£286,496	£289,920	1.2%	2.7%
51	50	SWINDON	£228,265	£235,959	£231,854	-1.7%	1.6%
55	53	TORBAY	£213,747	£229,651	£231,645	0.9%	8.4%
23	22	WILTSHIRE	£308,341	£309,728	£312,893	1.0%	1.5%
30	28	DEVON	£276,246	£289,394	£290,807	0.5%	5.3%
17	18	DORSET	£327,450	£324,226	£323,188	-0.3%	-1.3%
27	26	GLOUCESTERSHIRE	£288,351	£298,541	£300,081	0.5%	4.1%
39	38	SOMERSET	£254,970	£255,629	£258,718	1.2%	1.5%
		SOUTH WEST TOTAL	£279,133	£287,915	£288,885	0.3%	3.5%
63	61	ISLE OF ANGLESEY	£200,306	£202,621	£209,969	3.6%	4.8%
81	80	GWYNEDD	£173,585	£173,953	£173,812	-0.1%	0.1%
77	77	CONWY	£177,653	£177,356	£178,601	0.7%	0.5%
84	76	DENBIGHSHIRE	£164,231	£176,404	£178,490	1.2%	8.7%
74	73	FLINTSHIRE	£175,303	£182,980	£184,009	0.6%	5.0%
75	84	WREXHAM	£178,630	£169,581	£173,953	2.6%	-2.6%
59	59	POWYS	£197,916	£205,514	£207,612	1.0%	4.9%
58	60	CEREDIGION	£210,350	£202,083	£203,197	0.6%	-3.4%
72	70	PEMBROKESHIRE	£185,515	£189,884	£189,581	-0.2%	2.2%
91	90	CARMARTHENSHIRE	£162,115	£158,824	£156,356	-1.6%	-3.6%
80	82	SWANSEA	£173,051	£171,784	£178,853	4.1%	3.4%
101	100	NEATH PORT TALBOT	£126,287	£133,632	£136,706	2.3%	8.3%
85	86	BRIDGEND	£164,798	£164,381	£164,233	-0.1%	-0.3%
48	46	VALE OF GLAMORGAN	£243,008	£245,501	£250,393	2.0%	3.0%
52	55	CARDIFF	£218,857	£227,086	£231,500	1.9%	5.8%
102	101	RHONDDA CYNON TAF	£127,571	£128,418	£126,348	-1.6%	-1.0%
103	106	MERTHYR TYDFIL	£124,116	£120,346	£121,410	0.9%	-2.2%
98	98	CAERPHILLY	£141,443	£142,789	£142,708	-0.1%	0.9%



108	108	BLAENAU GWENT	£89,903	£98,519	£97,497	-1.0%	8.4%
94	92	TORFAEN	£151,680	£160,810	£163,515	1.7%	7.8%
36	30	MONMOUTHSHIRE	£254,451	£284,305	£278,503	-2.0%	9.5%
73	71	NEWPORT	£181,730	£189,437	£188,250	-0.6%	3.6%
		WALES TOTAL	£177,866	£181,688	£183,197	0.8%	3.0%
		ENGLAND & WALES TOTAL	£297,888	£300,938	£301,361	0.1%	1.2%

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 February 2017 and January and February 2018. 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 February 2018 have increased in England & Wales by £3,473, or 1.2%, which is 0.5% lower than the previous month. Despite the decline in the annual rate, some 79 of the 108 unitary authority areas have recorded price rises over the year, which is 2 less than the previous month. Of the 29 areas where prices have fallen, 8 are located in the South East, 6 are in Wales, 4 are in the North East, 3 each are in the West Midlands and the South West, 2 each are in the North West and Yorkshire and the Humber, with 1 in the East of England. This month the East Midlands is the sole region where prices have risen in all of its constituent areas.

We can note that in February 2018, 29 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 22 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 are doing so.

Peak Prices

In Table 5, those areas highlighted in turquoise have set a new peak price in the month; there are 35 such locations, compared with 22 seen in the previous month, again indicative of a strengthening in house prices outside the south east of England. Of the 35 unitary authority areas that recorded a new peak, 8 are in the South West, 7 are in Wales, 6 are in the East Midlands, 5 are in the South East, with 2 each in the North West, Yorkshire and the Humber, the West Midlands and the East of England, with 1 in the North East. In February, six GOR regions established a new peak average price, up from four in the previous month. The four GOR regions which did not achieve a new peak price in February were the North East, the East of England, the South East and Greater London.

Monthly Trends

On a monthly basis, the average price of a home in England & Wales in February 2018 rose by £423, which equates to a 0.1% change. This does however stop a decline in prices which had been witnessed over the preceding two months. In February 2018, prices fell in 41 of the 108 unitary authority areas, compared with 45 falls in January.

Highest and lowest unitary authorities

In February, looking at the unitary authority areas on an individual basis, Rutland has the highest annual rate of change in prices at 16.5%. However, as we frequently report, Rutland has the smallest number of transactions in a month of all the 108 unitary authorities - for example in February 2018 there were only 40 sales - which tends to result in volatile movements in its average prices, particularly when expressed in percentage terms. In second place, behind Rutland we have Blackburn with Darwen at 14.1%. In Blackburn it is detached properties that have seen the most significant increase in values, albeit from a low base, up from an average £215k in February 2017 to £255k in February 2018.

On an annual basis, the authority with the largest reduction in prices is Darlington, where values have fallen by 11.0% over the year. In Darlington it is terraces that have seen the largest decline in values over the year, falling from an average £116k in February 2017 to £94k in February 2018.

Transactions

As shown in Table 2 earlier, there was an overall fall of 2% in transactions in England & Wales between Dec 2016 – Feb 2017 and the same three months one year later. Analysing this fall by property type, there was an 8% decline in the sale of flats, mostly associated with declining transaction levels in London, a 2% fall in the sale of terraced properties, largely due to a fall in sales volumes in the South East, and a 1% increase in the sale of semi-detached homes.



Analysing the change in transactions in England & Wales by unitary authority area, the five areas with the highest % increase in transactions are Hull (+67%), Hartlepool (+18%), North Somerset (+18%), Bridgend (+13%) and Middlesbrough (+13%).

It is hard to decipher a common theme between the above locations, although we can point out that in four of the five locations it has been the purchase of semi-detached properties that has helped boost sales, the one exception being Middlesbrough, where it was the purchase of detached properties that predominated. We can also note that three of the five locations are situated on the North East coast, and may constitute a move to retirement homes.

The figures for Hull show that there was a smaller than usual number of property sales in the area in Q1 2017, which may have been a result of home movers deciding to stay put, given that it was the start of the City's "Year of Culture". The number of transactions has subsequently returned to a more normal level, which consequently shows as a relatively large increase in sales volumes at the start of 2018 when compared to the previous year.

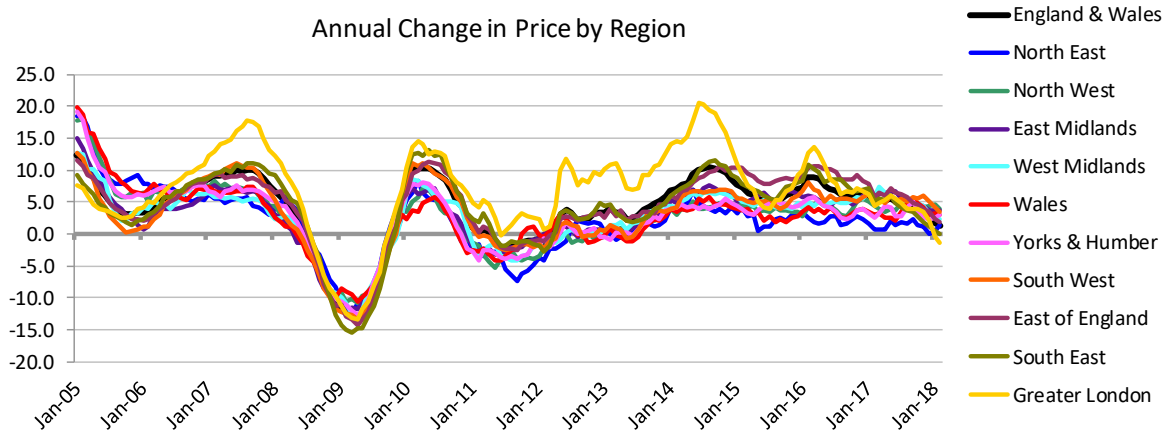


Figure 8. A comparison of the annual change in house prices, by region for the period January 2005 – February 2018 [link to source Excel](#)

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.

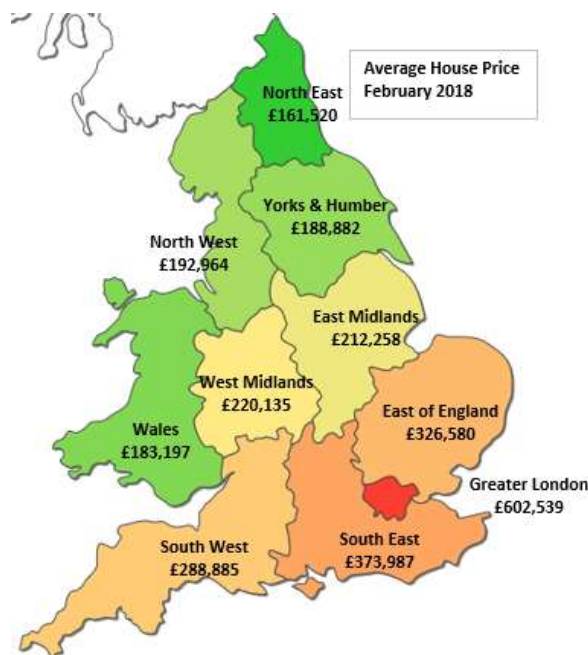


Figure 9. Heat Map of the average house price for England & Wales, analysed by region, February 2018

Regional data



Table 6. Average house prices by region, March 2017 – March 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
Mar-17	£158,934	-0.4	0.6	£186,301	0.3	3.8	£184,737	0.7	3.1	£206,180	0.7	6.1
Apr-17	£157,790	-0.7	0.6	£186,129	-0.1	3.4	£185,289	0.3	4.2	£206,451	0.1	6.5
May-17	£157,731	0.0	1.9	£185,636	-0.3	4.0	£185,476	0.1	4.1	£206,250	-0.1	6.5
Jun-17	£157,453	-0.2	1.3	£185,473	-0.1	3.6	£183,611	-1.0	2.7	£207,474	0.6	6.6
Jul-17	£157,392	0.0	1.7	£187,089	0.9	4.9	£183,698	0.0	2.8	£207,257	-0.1	5.5
Aug-17	£156,599	-0.5	1.6	£188,422	0.7	5.1	£185,813	1.2	4.1	£208,278	0.5	5.5
Sep-17	£157,700	0.7	2.3	£189,089	0.4	5.5	£188,246	1.3	5.1	£208,575	0.1	4.9
Oct-17	£158,214	0.3	1.3	£189,970	0.5	4.2	£188,284	0.0	3.7	£209,174	0.3	4.6
Nov-17	£158,866	0.4	1.0	£190,410	0.2	4.1	£187,745	-0.3	2.6	£209,668	0.2	4.3
Dec-17	£158,109	-0.5	0.0	£191,940	0.8	4.2	£187,684	0.0	2.2	£209,363	-0.1	3.7
Jan-18	£159,446	0.8	0.3	£192,089	0.1	4.5	£188,483	0.4	2.5	£211,040	0.8	3.6
Feb-18	£161,520	1.3	1.2	£192,964	0.5	3.9	£188,882	0.2	3.0	£212,258	0.6	3.6

	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
Mar-17	£216,427	0.6	7.3	£324,443	1.0	6.4	£617,218	0.9	4.7	£375,224	0.3	5.4
Apr-17	£215,103	-0.6	6.3	£324,857	0.1	6.0	£619,022	0.3	5.3	£374,429	-0.2	5.2
May-17	£215,024	0.0	6.0	£326,667	0.6	7.1	£617,092	-0.3	6.0	£374,020	-0.1	6.0
Jun-17	£215,102	0.0	5.1	£327,024	0.1	6.5	£609,014	-1.3	5.4	£372,446	-0.4	4.7
Jul-17	£215,150	0.0	4.5	£326,081	-0.3	6.1	£603,276	-0.9	4.7	£372,510	0.0	4.1
Aug-17	£216,356	0.6	4.9	£326,258	0.1	5.6	£599,843	-0.6	3.9	£372,761	0.1	3.8
Sep-17	£217,749	0.6	5.5	£325,910	-0.1	4.7	£609,254	1.6	4.0	£372,782	0.0	3.4
Oct-17	£218,692	0.4	4.7	£328,471	0.8	4.7	£616,565	1.2	3.9	£371,932	-0.2	2.8
Nov-17	£218,838	0.1	4.4	£327,347	-0.3	3.8	£621,488	0.8	3.4	£370,345	-0.4	1.9
Dec-17	£218,151	-0.3	3.1	£326,624	-0.2	3.4	£615,816	-0.9	1.9	£371,332	0.3	1.2
Jan-18	£219,071	0.4	2.5	£325,623	-0.3	2.2	£606,997	-1.4	-0.4	£372,739	0.4	0.4
Feb-18	£220,135	0.5	2.3	£326,580	0.3	1.7	£602,539	-0.7	-1.5	£373,987	0.3	0.0

	South West			Wales			ENGLAND & WALES			
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	
Mar-17	£279,180	0.0	5.3	£177,486	-0.2	3.3		£299,505	0.5	5.1
Apr-17	£278,898	-0.1	4.8	£175,235	-1.3	2.6		£299,369	0.0	5.1
May-17	£278,637	-0.1	6.0	£173,662	-0.9	2.6		£299,111	-0.1	5.7
Jun-17	£278,104	-0.2	5.1	£173,740	0.0	2.1		£297,794	-0.4	4.9
Jul-17	£279,807	0.6	5.4	£175,622	1.1	3.5		£297,496	-0.1	4.7
Aug-17	£279,970	0.1	5.0	£177,319	1.0	4.8		£297,775	0.1	4.5
Sep-17	£282,273	0.8	5.7	£179,703	1.3	5.2		£299,711	0.7	4.5
Oct-17	£283,545	0.5	5.4	£181,194	0.8	4.7		£301,204	0.5	4.0
Nov-17	£285,820	0.8	6.0	£181,265	0.0	4.0		£301,722	0.2	3.5
Dec-17	£288,094	0.8	5.0	£180,634	-0.3	3.0		£301,437	-0.1	2.7
Jan-18	£287,915	-0.1	4.1	£181,688	0.6	3.2		£300,938	-0.2	1.7
Feb-18	£288,885	0.3	3.5	£183,197	0.8	3.0		£301,361	0.1	1.2
Mar-18								£301,490	0.0	0.7



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](#).