



Under embargo until 00:01 Wednesday 20th July 2016

May 2016

New house price peaks in Scotland for two Local Authorities

- Two local authority areas set new peak prices in May 2016
- Market shakes off buy-to-let surcharge to rise 0.9% in the month
- Brexit impact yet to be felt – but the sentiment is still one of ‘business as usual’

House Price	Index	Monthly Change %	Annual Change %
£172,119	225.4	0.9	-4.6

The market continued to make up ground in May. Recovering from a blip in April, average prices continued their long recovery since last June. The increase of 0.9% means that the average price stood at £172,119, but still slightly down on the level a year ago (£180,439).

The May figures – the latest available – give little clue as to what impact June’s vote to leave the EU will have on the market, though. Given the time between purchase decisions and completions, reaction to the vote may only begin to become clear after the summer.

Instead we continue to see the effects of the 3% surcharge on second homes and buy-to-let introduced in April. The estimated 11,008 transactions in March were the highest since 2007 and roughly double the number in February, as sales were brought forward to avoid the tax. Afterwards sales slumped to an estimated 6,390 in April, and are likely to remain subdued in May, although figures are not yet available (see below).

We also continue to – just – see the impact of last April’s new LBTT tax charge on properties priced in excess of £254,000, which saw a big spike in high value home sales in the first quarter of 2015. With far fewer similar properties sold since, average prices remain down on the same month last year, but are already 5.1% up on June 2015, and almost £5,000 up on January 2015 levels (£167,270). Transaction numbers have been relatively buoyant, with LBTT cutting the cost of purchasing cheaper homes, even if price growth trails England and Wales.

Two local authority areas also set new peaks this May: West Lothian, which built on last month’s record level to reach £167,064; and Angus whose average price of £156,009 surpassed its previous high of £155,659, set during last March’s pre-LBTT rush. The area on the mainland with the largest increase in prices in May was Glasgow City, with just under a £7,000 (5.3%) increase in the month to reach £139,194, bolstered by a £1.6 million sale. The biggest monthly fall on the mainland was seen in Midlothian at -5.8%.

Christine Campbell, Your Move managing director in Scotland, comments: “Next month the spike in prices from the 2015 LBTT change will fall out of annual figures. The Scottish market is starting to get back to some sense of normality, yet with Brexit, there could be some changes ahead. The next few months are going to be interesting, but thus far the sentiment is very much business as usual, with the market remaining buoyant.

“This month also sees new ONS UK-wide House Price Indices combining the Registers of Scotland (RoS), the Land Registry for England & Wales and the Land and Property Services Northern Ireland. Its calculation method (explained below) sees the average price in Scotland fall from £162,045 to £141,409. The figures in this report, however, remain consistent and comparable with our previous data.”

For commentary by John Tindale, Acadata’s senior housing analyst, see page 3.

House price index: historical data

Table 1. Average House Prices in Scotland for the period May 2015–May 2016
(The prices are end-month smoothed over a 3 month period)

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
May	2015	£180,439	236.3	-2.5	9.9
June	2015	£163,783	214.5	-9.2	-0.8
July	2015	£164,953	216.0	0.7	-0.3
August	2015	£165,949	217.3	0.6	0.3
September	2015	£166,730	218.4	0.5	0.9
October	2015	£167,763	219.7	0.6	1.1
November	2015	£168,262	220.4	0.3	1.8
December	2015	£168,512	220.7	0.1	1.6
January	2016	£168,775	221.0	0.2	0.9
February	2016	£168,409	220.6	-0.2	-2.3
March	2016	£170,588	223.4	1.3	-9.4
April	2016	£170,656	223.5	0.0	-7.8
May	2016	£172,119	225.4	0.9	-4.6

Press Contacts:

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

01904 698860
020 8392 9082
020 7440 8678

melanie.cowell@slps.co.uk
richard.sumner@acadata.co.uk
yourmove@rostrum.agency

Further commentary by John Tindale

John Tindale, senior housing analyst for Acadata, comments:

ONS House Prices Scotland

From the beginning of April 2016, the Registers of Scotland (RoS), the Land Registry for England & Wales and the Land and Property Services Northern Ireland have joined together, under the stewardship of the ONS (Office for National Statistics), to produce a new UK wide set of House Price Indices. Their first report - which related to the UK housing market in April 2016 - was published on 14th June 2016.

The first major difference apparent in the ONS (Scotland) report is that the average house price in Scotland has fallen from £162,045 (RoS monthly data – April 2016) to £141,409 (ONS HPI Scotland data – April 2016), a reduction of -12.7%. This is because the new ONS HPI Scotland average figure has been calculated using a geometric mean as opposed to the previous RoS methodology of using an arithmetic mean. In general terms, the geometric mean will always be lower than the arithmetic mean. The average prices for all local authority areas in Scotland have been similarly recalculated using the geometric mean methodology. Monthly back-casts of average property values for each local authority area in Scotland, using the geometric mean, are available on the GOV.UK web site. The restated monthly average values of the local authority areas in Scotland commence from January 2004.

The main advantage of using a geometric as opposed to arithmetic mean is that each property sold in a particular time period carries an equal weighting when calculating the change in average prices. Thus a 10% change in the price of a terraced property in North Ayrshire (arithmetic average price £71,047) will have the same effect on Scotland’s geometric average house price as a 10% change in the price of a detached property in Edinburgh (arithmetic average price £420,153). For further examples and discussion on the effect of geometric means and the new ONS House Price Index, Acadata has published a briefing note, which can be downloaded free of charge by clicking [here](#).

As we discuss on page 6, another change in the new ONS House Price Index is the timeliness of the sales volume data. The ONS is now leaving a gap of two months between its report date and the publication of sales volumes, due to the slow emergence of the data in real-time. Thus the report on the April 2016 housing market, published in June 2016, only includes sales volume data up to the end of February. This is an area where we, as Acadata, may be able to use statistical modelling techniques to produce an estimate of sales volumes ahead of the ONS.

The May housing market

It is clearly too early in the housing timeline for any definitive conclusions to be drawn about the outcome of the EU referendum and its effect on Scotland’s property market. For starters, the Registers of Scotland/ONS have to date only released data for May 2016 and earlier, so this report can clearly only consider the sales which took place prior to the referendum. But even when we come to analyse the June statistics, the length of time it takes between a decision to purchase a property and the sale actually taking place is such that it could well be another two months before data from the Registers of Scotland will begin to signal the market reaction to the Brexit vote. This May report therefore reflects on how the uncertainty allied to the referendum has influenced the housing market, not the outcome of Brexit itself.

Aside from the uncertainty resulting from the referendum, the other main factor evident in the May market is the after-effect of the introduction of the 3% LBTT surcharge on second homes and buy-to-let properties in April. As we discuss on page 6, housing transactions in March 2016 were nearly double those of February, largely due to the high number of sales that were brought forward into March to avoid paying this additional tax, which also resulted in a subsequent curtailment of activity during April and May.

Average House Prices in Scotland
January 2015 - May 2016 (Not smoothed)

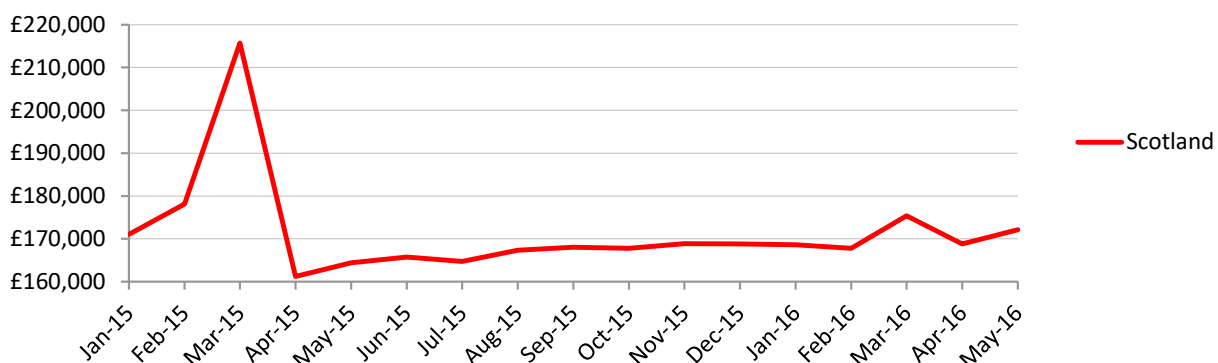


Figure 1. Average House Prices in Scotland, January 2015 – May 2016. Unlike Table 1 on page 2 above the series has not been smoothed, but is seasonally adjusted [link to source Excel](#)

Further commentary by John Tindale

Figure 1 above shows the movement in Scotland’s average house prices for the period January 2015 to May 2016. (Acadata will continue to use the arithmetic mean for calculating average house prices as we believe it is more widely understood than the geometric mean). There are two discernible spikes in the graph – a major spike in March 2015, associated with the introduction of the new LBTT in April 2015, which increased the tax charge on properties priced in excess of £254,000 – and a more minor spike in March 2016, associated with the 3% surcharge on second homes and buy-to-let properties introduced in April 2016. In the two cases, both the number and the value of purchases increased in March of the respective years, as buyers of higher-value properties brought forward their purchases to avoid paying the increased tax. The bringing forward of these purchases into March was followed, in both years, by a reduction in sales volumes and average prices in the following month, as there was then a lack of high value transactions taking place.

In Figure 2 below we show how the new ONS Scotland HPI series compares with our own data series. Seasonal adjustment has been applied to the data series used for both our own and the ONS house prices.

Average House Prices in Scotland
January 2015 - May 2016 (Acad - Not smoothed)

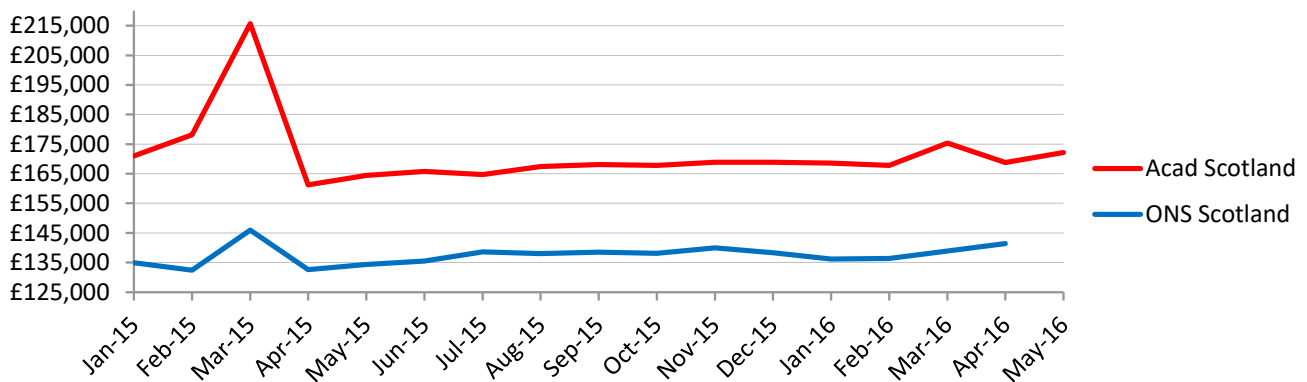


Figure 2. Average House Prices in Scotland, January 2015 – May 2016, as calculated by Acadata and the ONS. Both series have been seasonally adjusted [link to source Excel](#)

As previously discussed, the ONS price series has a lower value to our own, as we use the arithmetic mean for average house prices, whereas the ONS is using the geometric mean. As can be seen, the ‘peak’ in prices in March 2015 in the ONS series is far more subdued than our own. Our own statistics show an increase in prices from February 2015 to March 2015 of 21%, compared to the 10% of the ONS. Our own figures also show an April 2015 price -£9,800 below that of January 2015, whereas the ONS comparable figure is a much smaller difference of -£2,400 between the two months. The ONS figures are therefore more ‘muted’ than our own; for example ONS totally miss out on the small bump in prices in March 2016 allied to the introduction of the 3% surcharge on LBTT for second homes and buy-to-let properties in April 2016, but at least both series are heading in the same direction. These small details matter since, to paraphrase Shakespeare, it is ‘such stuff as housing policies are made on’.

House prices and transactions

Table 2. Average House Prices in Scotland, by local authority area, comparing May 2015 and April 2016 with May 2016. [link to source Excel](#)

RANK BY PRICE	PRIOR YR RANK	LOCAL AUTHORITY AREA	May-15	Apr-16	May-16	% Monthly Change	% Annual Change
1	4	East Renfrewshire	236,491	247,785	256,475	3.5%	8.5%
2	1	Edinburgh, City of	263,964	247,807	253,883	2.5%	-3.8%
3	5	East Dunbartonshire	235,735	231,983	226,949	-2.2%	-3.7%
4	3	Aberdeenshire	243,544	224,256	222,563	-0.8%	-8.6%
5	6	East Lothian	231,219	221,916	218,091	-1.7%	-5.7%
6	2	Aberdeen City	244,335	201,505	207,145	2.8%	-15.2%
7	8	Stirling	196,249	199,149	202,674	1.8%	3.3%
8	7	Perth & Kinross	210,113	190,013	191,289	0.7%	-9.0%
9	10	Midlothian	188,534	199,942	188,318	-5.8%	-0.1%
10	9	Scottish Borders	188,776	171,011	173,226	1.3%	-8.2%
11	11	Highland	176,880	174,113	171,411	-1.6%	-3.1%
12	13	West Lothian	164,285	166,214	167,064	0.5%	1.7%
13	17	Angus	155,481	152,881	156,009	2.0%	0.3%
14	20	Shetland Islands	143,577	151,195	155,508	2.9%	8.3%
15	12	South Ayrshire	171,466	156,976	155,359	-1.0%	-9.4%
16	18	Moray	154,261	154,112	154,070	0.0%	-0.1%
17	25	Orkney Islands	134,489	136,682	153,980	12.7%	14.5%
18	16	Fife	158,514	153,330	149,367	-2.6%	-5.8%
19	14	Argyll & Bute	162,963	144,193	147,095	2.0%	-9.7%
20	23	South Lanarkshire	140,396	139,622	140,684	0.8%	0.2%
21	21	Glasgow City	142,935	132,199	139,194	5.3%	-2.6%
22	22	Inverclyde	141,068	131,878	137,311	4.1%	-2.7%
23	24	Dundee City	134,779	131,818	136,917	3.9%	1.6%
24	15	Clackmannanshire	160,910	137,458	136,067	-1.0%	-15.4%
25	28	Renfrewshire	131,169	136,463	135,679	-0.6%	3.4%
26	26	Falkirk	133,003	134,572	134,756	0.1%	1.3%
27	19	Dumfries & Galloway	147,982	135,914	129,686	-4.6%	-12.4%
28	29	North Lanarkshire	122,414	121,700	119,451	-1.8%	-2.4%
29	27	West Dunbartonshire	132,475	112,874	118,352	4.9%	-10.7%
30	32	Eilean Siar	108,746	108,360	114,321	5.5%	5.1%
31	31	North Ayrshire	121,050	113,246	113,386	0.1%	-6.3%
32	30	East Ayrshire	121,995	114,225	112,181	-1.8%	-8.0%
		All Scotland	180,439	170,656	172,119	0.9%	-4.6%

Table 2 above shows the average house price and percentage change (over the last month and year) by Local Authority Area for May 2015, April 2016 and May 2016, calculated on a seasonal and mix-adjusted basis. On a monthly basis (averaged over three months), prices overall rose by £1,463, or 0.9% in May, with prices climbing back to where they were in January 2015, prior to the introduction of the LBTT in April 2015. There were price increases in 19 local authority areas in May, being 7 more than in April.

The area on the mainland with the largest increase in prices in May was Glasgow City, with just under a £7,000 increase in the month. This increase in average prices in Glasgow was helped by the sale of a large semi-detached property close to the Clyde Tunnel for £1.6 million. This is the highest priced semi-detached property to be sold in Scotland since November 2015. The second largest increase in prices in May was in Glasgow's neighbouring area, West Dunbartonshire. Here again it was semi-detached properties that drove the increase in prices, but this was not an instance of a single high-value property raising the average price, but rather a general increase in semi-detached prices from an average £100k in February to an average £140k in May.

The area on the mainland with the largest fall in prices in the month was Midlothian at -5.8%. Midlothian had seen the purchase of an £800k detached home in Dalkeith at the start of the year, but with no similar sales in more recent months, the average price of properties in the area has fallen.

Lastly, we should advise that in the above Table we highlight in blue those local authority areas that have set a new peak average price in the month. In May 2016, there were two such authorities, West Lothian - which we featured in this spot last month - and Angus, with a peak average price of £156,009. Angus's previous average peak price of £155,659 was set in March 2015, one month prior to the introduction of the LBTT in April 2015. Our records show that the highest-priced home sold in Angus in March 2015 was valued at £627k, with only one further property having achieved a higher price in the area since then.

House prices and transactions

Transactions

As discussed earlier, the new ONS UK HPI has curtailed the publication of transaction data for a period of two months from the reporting month, as the data have not fully emerged from RoS (for Scottish transactions) or from the Land Registry (for England & Wales transactions). Consequently, Figure 3 below, which has been derived from the official data, currently stops at February 2016.

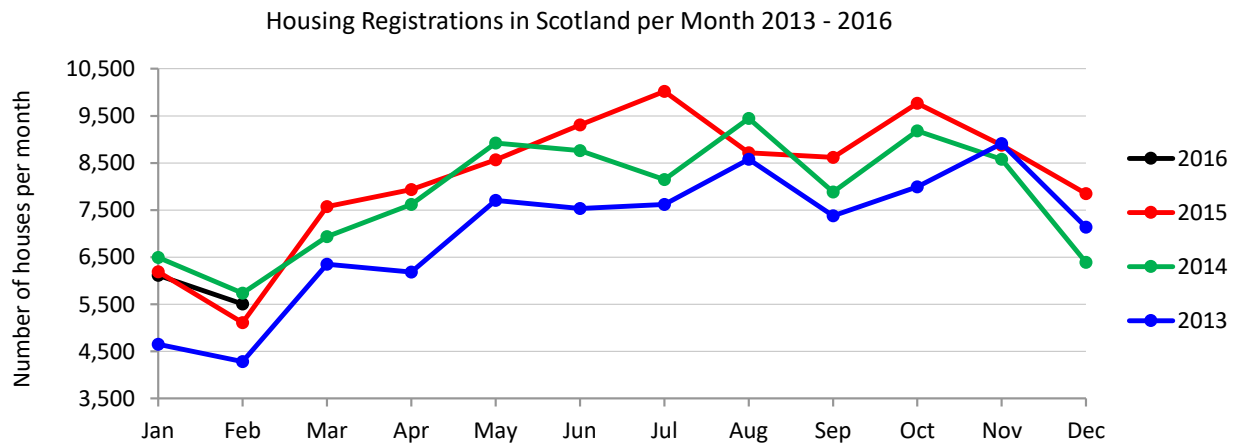


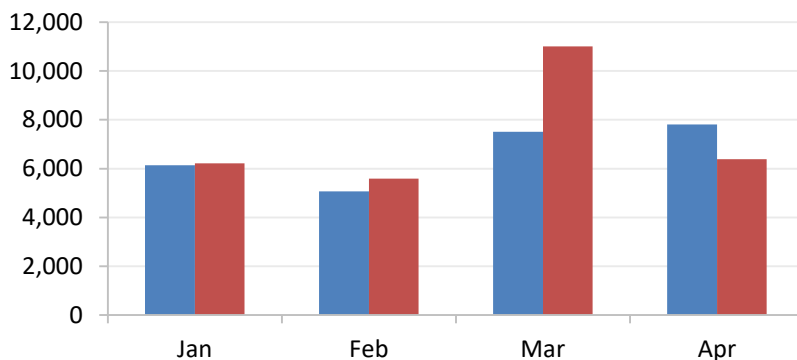
Figure 3. The number of applications received by Registers of Scotland for registration per month, for the period January 2013 – Feb 2016.

Source: Registers of Scotland.

[link to source Excel](#)

However, we believe it is possible to use statistical techniques to make a reasonable estimate of the likely number of transactions for the ‘missing’ two months, which we do in Figure 4 below. Our totals are based on the number of ‘entry date’ transactions received by RoS at the end of June. The ‘entry date’ is the date of legal transfer of the property, as opposed to the ‘application date’ which is the date on which documents are received by RoS relating to the sale of a property. In Figure 4 below, the blue bars are for 2015 totals and the red for 2016 totals.

Transactions by month 2015/2016



Sales in February 2016 were down -10% (MoM) from January 2016, but +10% (YoY) above those in February 2015. The -10% fall (MoM) in February is typical of the average seasonal fall in sales for the time of year.

In March 2016 transactions were nearly double those of February 2016, being 97% (MoM) higher and 47% (YoY) up on March 2015. This dramatic increase in the number of sales in March is similar to that seen in England & Wales over the same time period.

Figure 4. The number of sales that took place in each month, based on Entry Date in the RoS database, as at 1st July 2016, for the period January – April, comparing 2015 and 2016. (Not seasonally adjusted). Source: Registers of Scotland.

[link to source Excel](#)

In April 2016 transactions reduced by 42% (MoM), from March and were 18% (YoY) down on April 2015.

The surge in sales in March 2016 was due to a number of buyers bringing forward their purchase of a property into March, to avoid having to pay the additional 3% surcharge on LBTT on second homes and buy-to-let properties, introduced in April 2016. This caused a consequent reduction in the number of transactions that took place in April.

We anticipate that transaction numbers will remain relatively subdued for both May and June, the result of a reluctance to purchase a property before the Brexit referendum took place on June 23rd and the outcome was known. Following the outcome of the referendum we might expect a fall in transactions due to potential uncertainty relating to future employment opportunities. However, low interest rates continue to play a strong supporting role in the current climate, which may tempt a number of buyers to take the plunge and purchase their first- or next- property.

NOTES

1. Your Move Acad Scotland HPI is a price series as opposed to a value series and uses:
 - the actual prices at which every residential property in Scotland was transacted, including prices for properties bought with cash, using the data provided by Registers of Scotland as opposed to valuation estimates or asking prices
 - the price of every single relevant transaction, as opposed to prices based upon samples
2. the current month Your Move Acad Scotland HPI is not forecast, unlike the LSL Acad E&W HPI, but is based on achieved prices. The first release of the Scotland results lag the first release of those for England & Wales by one month, as the former index does not use estimates of market prices.
3. whilst the Your Move Acad Scotland HPI, like the LSL Acad E&W HPI, comprises a smoothed average of three months' prices, the Your Move Acad Scotland HPI average reflects the average price at the month of the index and the prior two months' prices and is ascribed to the month of the index i.e. it is "end month smoothed" (ems) and not "centre month smoothed" (cms) as applied to the LSL Acad E&W HPI. Since we provide only a national England & Wales average price in our current month LSL Acad E&W HPI and prices at region and lower levels are lagged one month, this procedure means that the Your Move Acad Scotland HPI prices are contemporaneous with the prices published for the equivalent month for England & Wales, Wales and the regions.
4. all Your Move Acad Scotland HPI results are subject to change following receipt of updated data from Registers of Scotland
5. Acadata is an independent privately owned consultancy specialising in house price data. Its 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. Your Move Acad Scotland HPI may not be used for commercial purposes. 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.
7. The Acadata library provides a portfolio of ready-to-use datasets and calculation series updated monthly, based upon the factual Land Registry and/or Registers of Scotland results ([free sample here](#)). Our comprehensive selections of geography (national/ regional/ unitary authority/ postcodes) and of property types with arithmetic mean and median prices provide the "off the shelf" historic data series and analyses needed for rapid study and commentary. Acadata Library is available on subscription or on a one-off basis. It may not be used to measure the performance of investments or to determine the price at which investments may be bought or sold, neither may it be used to determine interest payable on loans. Subscribers may use it for business planning and advisory purposes and for this it shows national and regional trends. For local builders, developers and estate agents it shows stock and new build results within postcode districts and enables analyses at town and street level.

Comparison of indices and RoS average prices

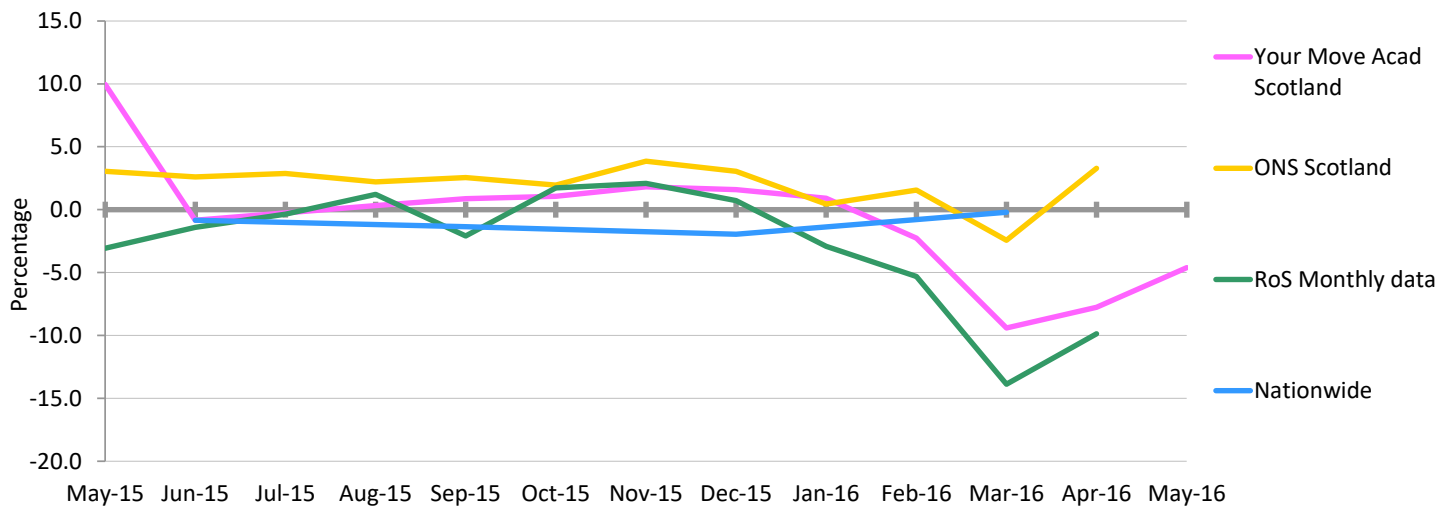


Figure 5. ANNUAL CHANGE IN HOUSE PRICES - COMPARISON OF INDICES AND RoS CHART [link to source Excel](#)

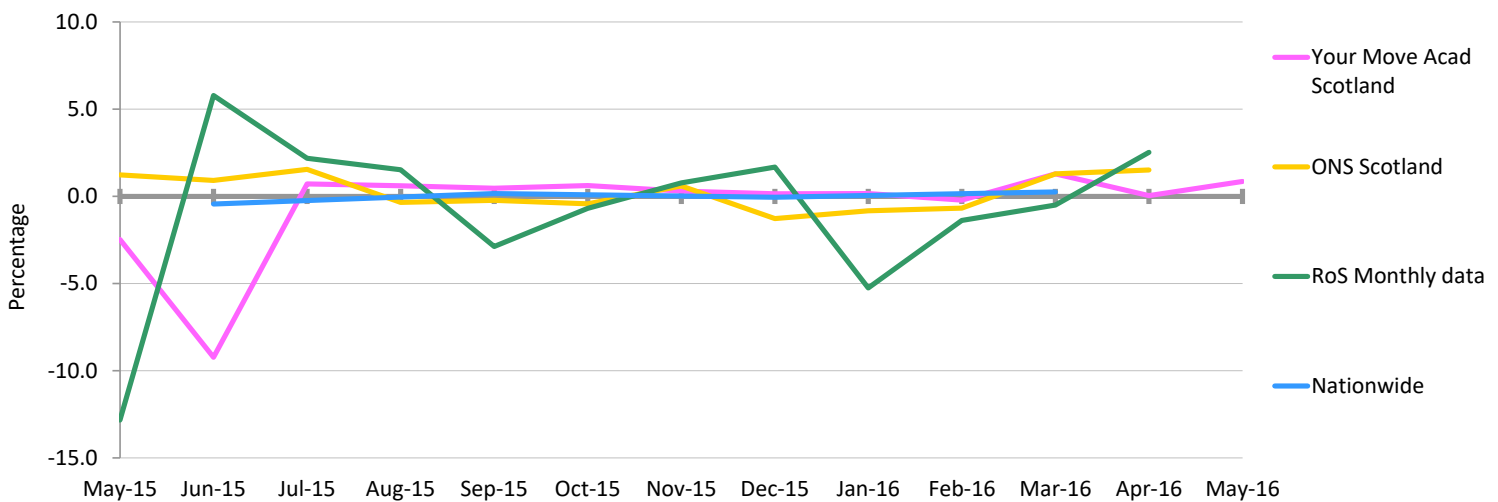


Figure 6. MONTHLY CHANGE IN HOUSE PRICES - COMPARISON OF INDICES AND RoS CHART [link to source Excel](#)

The charts above show the main indices provided for Scotland together with the RoS arithmetic average prices. It should be noted that Nationwide provide prices for the Scottish market only on a quarterly basis and we have charted these by interpolating on a straight line basis.

The RoS Monthly data are based on application date as opposed to the date of the legal transfer of title. As such, RoS received a number of applications in April relating to sales that took place in March, with these sales influencing the RoS average prices for April, but not March.

Nationwide estimates the 'price of the average house' as opposed to the 'average price paid' for houses. As such its indices should be less affected by the influences of the LBTT than our own and those provided by the ONS and RoS.

Comparisons with Scotland

Average House Price

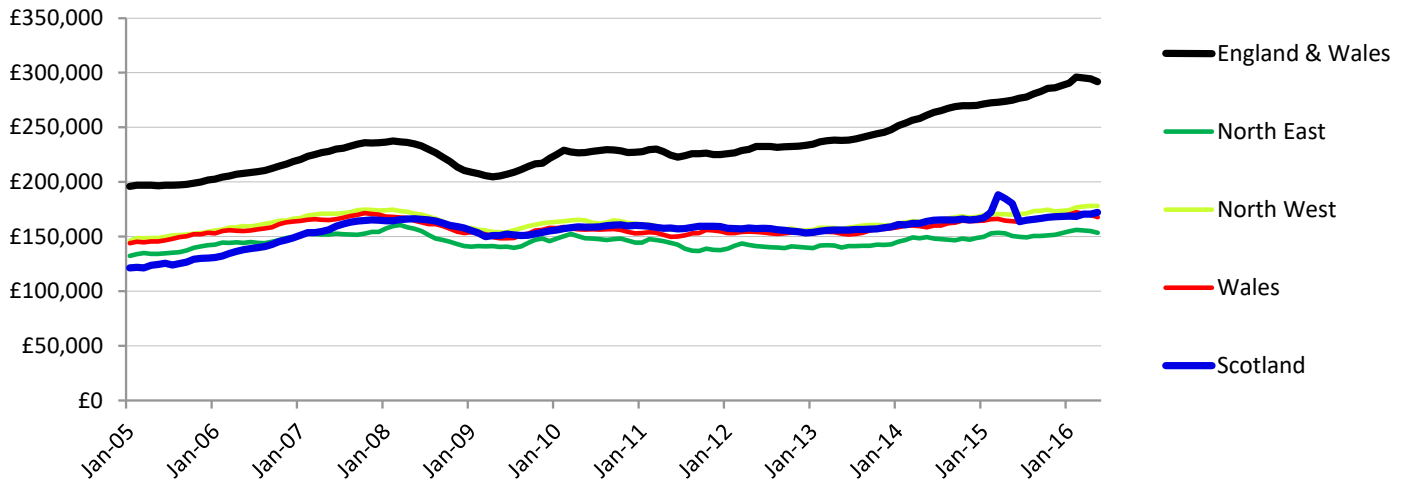


Figure 7. Scotland house prices, compared with England & Wales, Wales, North East and North West for the period January 2005-May2016 [link to source Excel](#)

Annual % change in Average House Prices

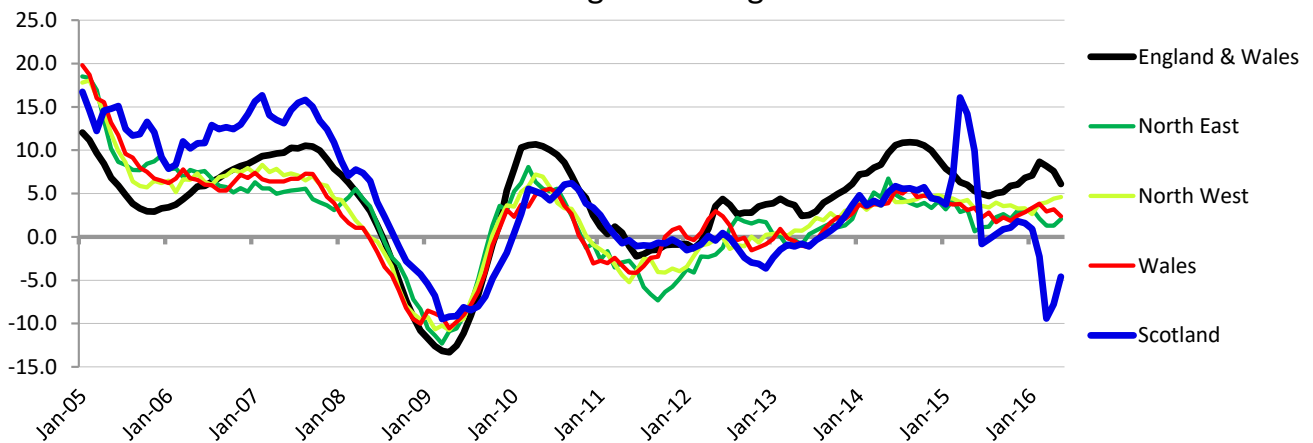


Figure 8. A comparison of the annual change in house prices in Scotland, England & Wales, Wales, North East and North West for the period January 2005–May 2016 [link to source Excel](#)

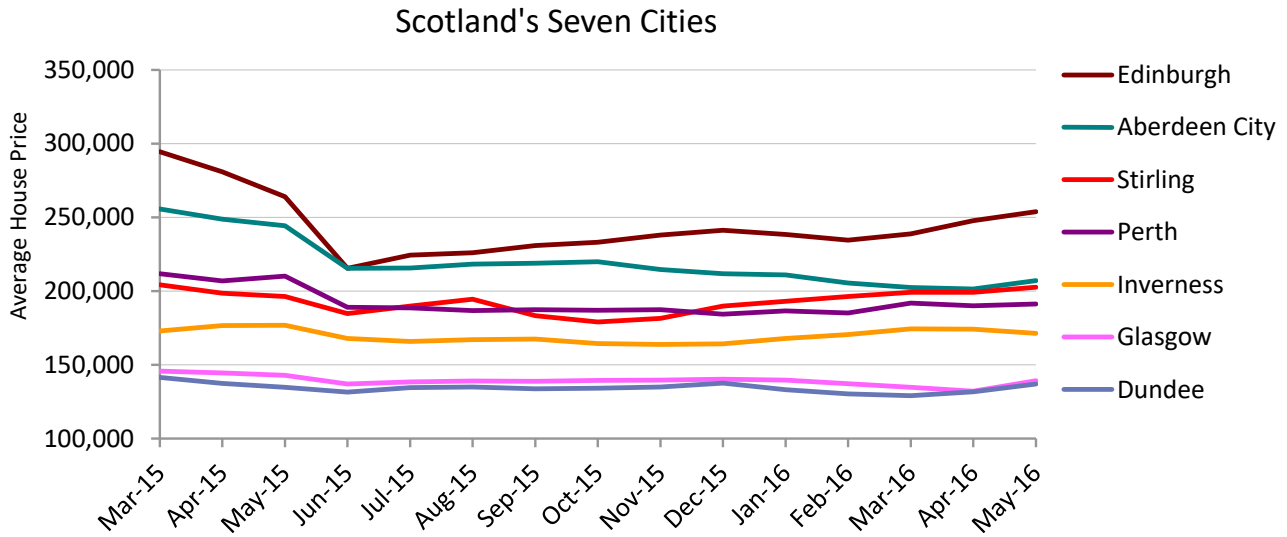


Figure 9. Average house prices for Scotland's seven cities from March 2015–May 2016

[link to source Excel](#)

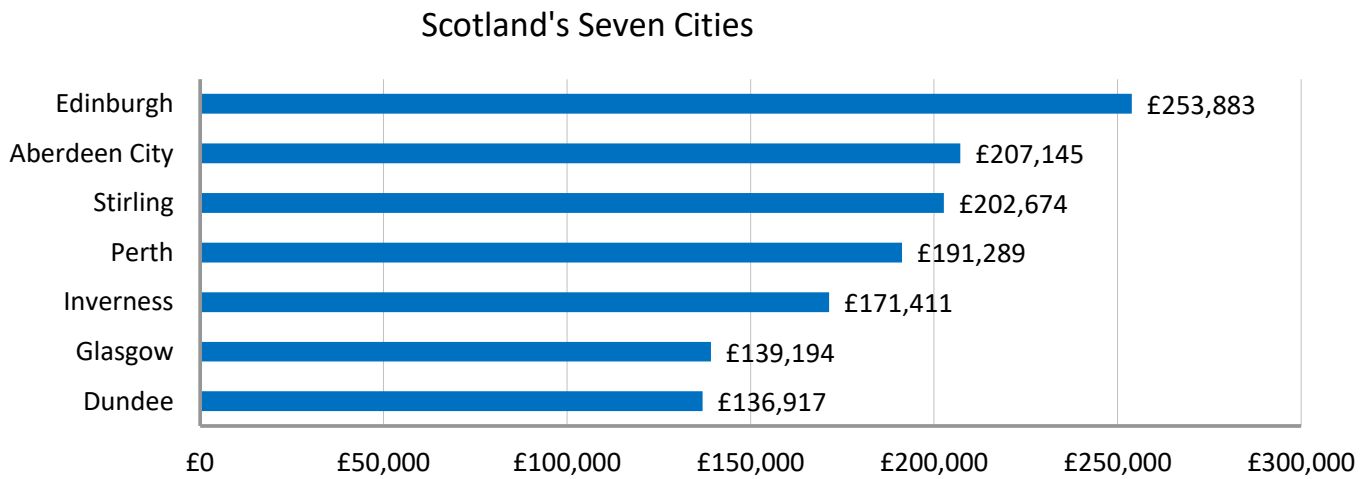


Figure 10. Average house prices for Scotland's seven cities May 2016

[link to source Excel](#)

Footnotes on data and methodology

1. Your Move Acad Scotland HPI is derived from Registers of Scotland (RoS) house price data, seasonally and mix adjusted by property type. © Crown copyright material reproduced with the permission of Registers of Scotland. The prices are smoothed to show underlying trends. Your Move Acad Scotland HPI includes cash purchase prices and is based upon the complete, factual house price data for Scotland, as opposed to a sample.

2. Most indices employ data available to the provider as a result of its business; index methodologies are designed to exploit the advantages and overcome the disadvantages of each particular dataset; a valuation series (whether the values are professionally estimated at e.g. time of mortgage offer or by an estate agent) is not the same as a price series; a price series, such as Your Move Acad Scotland HPI or ONS HPI, can be prepared only when the prices at which properties have been transacted have been recorded at RoS (Your Move Acad Scotland HPI) or when firm prices at mortgage completion have been made available by lenders (ONS HPI); valuation series can be prepared whenever the data e.g. asking or mortgage offer prices are available to the provider; publicity accrues to those indices which are released first; indices published at or before month end are likely to employ data for the current and prior months. LSL Acad E&W HPI overcomes delay in the availability of all transactions for any given month from LR with an “index of indices” forecasting model, purpose developed by Dr Stephen Satchell Economics Fellow Trinity College Cambridge and Dr George Christodoulakis, then at the Sir John Cass Business School. Forecasting is assisted by the provision by LR of “emergent data”, being those current month transactions for which LR have received prompt notification.

3. The “emergent” data for Scotland necessary to repeat the E&W forecasting methodology areas yet unavailable from RoS, such that Your Move Acad Scotland HPI incorporates no forecasting procedure. Whilst the Your Move Acad Scotland HPI, like the LSL Acad E&W HPI, comprises a smoothed average of three months’ prices, the Your Move Acad Scotland HPI average reflects prices at the month of the index and those for the prior two months and is ascribed to the month of the index i.e. the prices are “end month smoothed” (ems) and not “centre month smoothed” (cms) as applicable to the LSL Acad E&W HPI. Please note that:

- we provide only a current month average price for England & Wales as a whole in our LSL Acad E&W HPI, and that prices at region and lower levels are lagged one month
- RoS monthly data comprises some 98% of the transaction for the current month and c.99% for the prior month

Hence, a smoothed average price using three months data ascribed to the index month (ems) for Your Move Acad Scotland HPI provides the equivalent price, to all intents and purposes, to the centre month smoothed (cms) price at region/county level, lagged by one month, as provided by the LSL Acad E&W HPI. Our intention is to align the procedure for LSL Scotland HPI with that used for LSL Acad E&W HPI, as soon as the necessary data may be available. Meanwhile, an ems procedure allows the Scotland prices to be placed alongside the contemporaneous prices for E&W as a whole and for Wales as a whole, and those for the E & W regions for comparison purposes.

4. LSL Acad E&W HPI provides prices from January 2000. RoS national data were available only from January 2001 and the constituents of RoS data changed between then and April 2003, showing a significant step change in prices between March and April. ONS HPI quarterly data were used to construct Your Move Acad Scotland HPI from January 2000 to April 2001 with straight line interpolations used to construct prices by month. Data for 11 local authorities were unavailable for the period January 2001 to April 2003 and were constructed by back-casting. The underlying data by property type, for months when no sales of a particular property type in a particular area were reported, were in-filled using the same procedure used in LSL Acad E&W and, by Eurostat, in preparing seasonal data.

5. Note that Your Move Acad Scotland HPI is unable to identify different prices according to e.g. numbers of bedrooms; the lender hedonic indices and the ONS mix adjusted HPI do so. RoS data, and hence Your Move Acad Scotland HPI, exclude commercial and thus auction sales, and do not reflect repossession prices on the grounds that such prices do not reflect those between a willing buyer and a willing seller.

6. Your Move Acad Scotland HPI is prepared from RoS data using a methodology designed to provide a “true measure of house price inflation”; Acadata does not guarantee the accuracy of the Your Move Acad Scotland HPI results and neither LSL nor Acadata shall be liable for any loss or damage, whatsoever, consequential upon any error, incorrect description of or inadequacy in the data; persons using the data do so entirely at their own risk; Your Move Acad Scotland HPI is freely provided for publication with due attribution to Acadata. Permission is required for any commercial use of the data.

7. The monthly, smoothed, average RoS prices at local authority level provided at property type, which underlie Your Move Acad Scotland HPI, together with historic data, can be purchased from Acadata.

8. LSL Acad E&W HPI was published under the name FTHPI from September 2003 until December 2009. Until the October 2013 LSL Acad E&W HPI was published, it was prepared by Acadametrics as was the Your Move Acad Scotland HPI. Acadametrics then changed its name to Acadata to reflect its new focus entirely upon house price indices and data following its agreement to sell its 50% holding in MIAC Acadametrics to MIAC Analytics over a 4 year period.