



Under embargo until 00:01 Monday 12th November 2018

October 2018

Prices up for first time in eight months

- Annual price growth continues to slow but there are monthly price rises again
- The South East and the North East report annual falls
- East and West Midlands top the growth table

House Price	Index	Monthly Change %	Annual Change %	Annual % (excluding London & the SE)
£304,433	291.6	0.4	1.0	1.1

House prices rebounded in October, up 0.4% – the first increase since February. The annual rate of price increases continued to slow, however, dropping to just 1.0%.

Despite this, most regions continue to show growth, the exceptions being both the South East and North East, which show modest falls on an annual basis. The average price of a home in England and Wales is now £304,433, up from £301,367 last October.

With overall annual price growth well below the rate of inflation of 2.2% (as of September), house prices in England and Wales are seeing real term falls in most regions, and are now growing at their slowest rate in over six years, since April 2012. The West Midlands and East Midlands are bucking the trend, however, with growth of 3.1% and 2.8% respectively.

All regions have seen annual house price growth reduce in the last month, with the slowdown most pronounced in the North East, dropping by 1.7% to -0.2%, and in London and Wales, with growth slowing from 3.0% to 1.8% in both cases.

In other respects, fundamentals are favourable to house price growth: interest rates remain low, mortgage supply is good, the number of people in work is high, and average weekly earnings are up 2.4% annually. Estimated sales for October 2018 were 6% down on the same month in 2017, but 2% higher than October 2016.

Oliver Blake, Managing Director of Your Move and Reeds Rains estate agents said: “Whilst price growth has slowed considerably in England and Wales, the fact that there is a relatively strong economic backdrop, and there have been three consecutive months of growth, means it’s not all doom and gloom.”

In London annual price growth has slowed substantially in the last month, falling to just 1.8%, yet there has still been an increase of £10,889 in the last twelve months with the average price in London now standing at £620,571.

Across the capital it’s a mixed picture. At the top of the market, Kensington and Chelsea remains the most expensive borough with an average price of £1,754,706, down 0.8% on a year before. The City of Westminster, in second, has lost ground, with prices down 14.4% to £1,439,917 – the biggest annual fall; the City of London, in third place, meanwhile, is recording the biggest rise in London, with prices up 11.0%, albeit on relatively few sales.

At the bottom, the picture is similarly mixed: Barking and Dagenham and Bexley, the cheapest two boroughs, have both seen a modest rise in the last year, of 0.9% and 1.1%, respectively. Newham, the third cheapest, saw among the biggest falls – with prices down 9.3%. Overall in London, eight boroughs show annual growth, while the remaining 25 show falls.

On a monthly basis, it was Brent that topped the table, with prices up 2.4%, setting a new peak average price (of £598,331), the only borough to do so other than Waltham Forest. Brent has also seen the second highest annual growth rates, of 10.3% – largely as a result of an unusually high number of homes in the pricier NW6 area of the borough.

While the picture across England and Wales overall is of modest annual growth, the performance of the different regions in September varies more widely than it has in recent months.

House price index: historical data



The Midlands continues to grow solidly in both the West (3.1%) and East (2.8%) with a new peak average price of £206,671 for the West Midlands conurbation in September. In the West Midlands, Shropshire (3.7%) and Warwickshire (3.1%) show good growth, and only Stoke-on-Trent has seen prices fall over the year.

In the East Midlands, meanwhile, there were new peak prices for both Rutland and Derby. The former is up 3.7% monthly and 16.3% annually, the highest growth in England and Wales, but on a low number of transactions. Derby has seen annual growth of 7.2%.

There were bright spots elsewhere, too. Bournemouth (up 11.8% annually) in the South West and Merseyside in the North West (2.6%) were also among the 11 areas to set new peak prices in September, and other major conurbations also continue to grow: Cardiff, up 4.0%, Leicester, up 3.8%, and Bristol, up 3.0%, all continue to comfortably outstrip inflation.

Even in the weakest regions there are authorities bucking the trend. The South East saw prices fall 0.4% in September and 0.1% on an annual basis. That's partly down to the poor performance in Windsor and Maidenhead, where prices are down 8.0% annually, the biggest fall in the country. The Isle of Wight set a new peak, however, and is 4.5% up annually.

In the North East, the only other region to show a fall so far, prices are down in most regions and significantly in Stockton-on-Tees, where they've fallen 6.0% annually. Northumberland, however, continues to record growth of 3.4%. In Wales, meanwhile, while nine of its unitary authority areas have seen falls, but that's more than offset by strong growth in the likes of Torfaen (up 13.9% annually), Newport (7.2%), Caerphilly (5.6%) and Powys (5.1%), which all saw new peak average prices in the month.

Overall, 68 of the 108 unitary authorities in England and Wales still show growth, and in one (Essex) prices are flat.

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 October 2017 – October 2018

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
October	2017	£301,367	294.3	0.5	4.0
November	2017	£302,751	293.2	0.5	3.9
December	2017	£304,910	292.1	0.7	3.8
January	2018	£307,356	294.4	0.8	3.8
February	2018	£308,704	295.7	0.4	3.6
March	2018	£307,743	294.8	-0.3	2.7
April	2018	£305,650	292.8	-0.7	2.1
May	2018	£304,346	291.5	-0.4	1.7
June	2018	£304,019	291.2	-0.1	2.1
July	2018	£303,395	290.6	-0.2	1.9
August	2018	£303,484	290.7	0.0	1.9
September	2018	£303,180	290.4	-0.1	1.1
October	2018	£304,433	291.6	0.4	1.0

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

House Prices October 2018

In October, house prices stabilised and indeed rose by some £1,250, or 0.4%. This was only the second monthly increase in prices in the last eight months, with the combined decline since February totalling a modest but nonetheless significant -1.4%. The average house price in England & Wales now stands at £304,433, which is 1.0% higher than October 2017. This is the lowest annual rate seen since April 2012, some six-and-a-half years ago. We show in Figure 6 on page 7 that all regions have seen a decline in their annual rates of house price growth, hence the current downward pressure on prices is countrywide, as opposed to being only in specific regions. In addition, this rise is below the rate of inflation (2.2% in September 18) - hence prices are falling in real terms.

As Figure 1 shows, it was the case that from August 2015 to February 2017 the rate of house price growth was dominated by London and the South East, with the national rates being increased by as much as 2.5% by the inclusion of the capital and its suburbs. However, from March 2017 to August 2018 the position was reversed, with London and the South East proving to be a drag on the national growth statistic. But since August the position has changed, with the capital being very much in line with the rest of the country, and thus national prices are only being slightly influenced by what is happening there. As stated above, the downward pressure on prices is indeed nationwide.

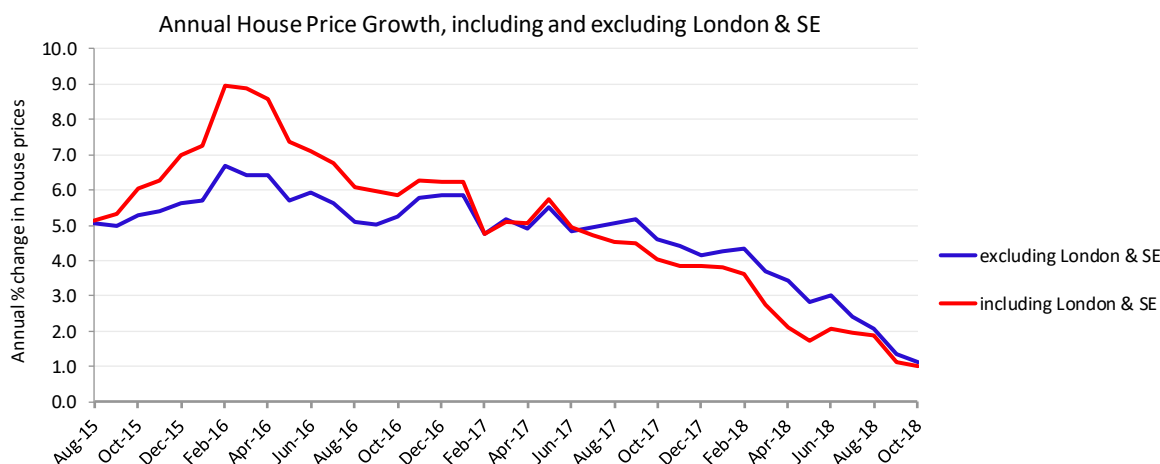


Figure 1. The annual percentage change in average house prices in England & Wales, August 2015 – October 2018 [link to source Excel](#)

All this comes at a time when interest rates are at almost historic lows, mortgage supply is good, the number of people in work is higher than a year earlier, and average weekly earnings have increased by 2.4%, on a year-on-year basis. The housing market should be booming - but it isn't. Looking at Figure 2 below - which plots the reality of the situation - we can see that the months from September 2017 to February 2018 did indeed see rising prices, at an average rate of 3.9%. However, February 2018 was the peak, since when prices have been moving in a mostly downward direction.

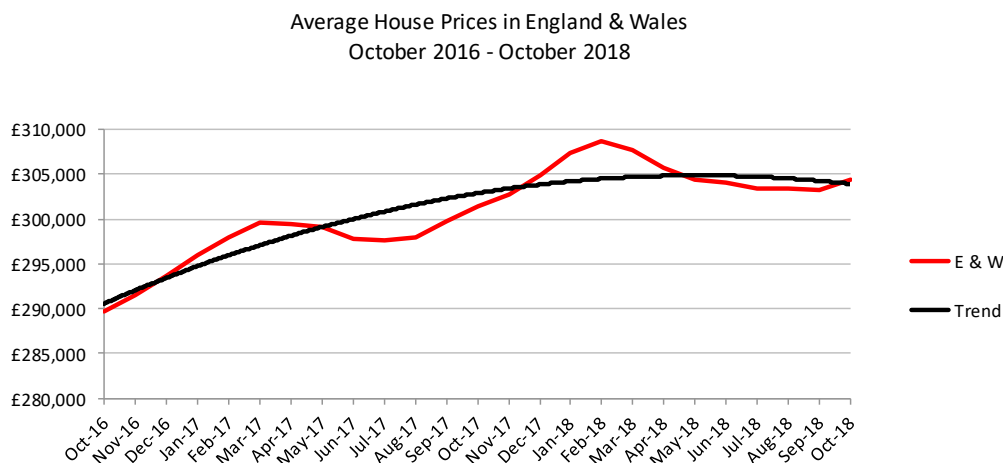


Figure 2. The annual percentage change in average house prices in England & Wales, October 2016 – October 2018 [link to source Excel](#)



The Housing Market

As we have argued in previous releases, uncertainty is a dominant driver in the market, with many people choosing to sit tight until there is greater clarity about the future. Clearly there are affordability pressures, and Stamp Duty charges for homes above the £925,000 threshold are a major disincentive. The latest RICS Residential Market Survey noted weakening new buyer activity in September, and echoed the scale of caution in the market.

More positively, the Budget on the 29th October did finally give some clarity on the future of Help-to-Buy. The Chancellor announced that the scheme was to be restricted to first time buyers only from April 2021, and that regional price caps were to be imposed, thus reducing the number of homes eligible for the scheme. The scheme was to end in March 2023, though it would seem this might be subject to market conditions at the time. The response to the changes has been positive, and indeed housebuilders' shares have risen on the basis of the new certainty. There were a number of other housing announcements (including more pressure on landlords), but the general view has been that more might have been expected in terms of real boosts to housing supply. Much now turns on future spending plan announcements.

Looking ahead, we have now seen the emergence of the first of the residential property forecasts for 2019 onwards, this first from Savills. The report suggests UK prices will rise by 1.5% in 2019 - well below the rate of inflation - and then move upwards to 4% in 2020. As forecast base-rate rises come through, so Savills expects prices to slow to 3.0% in 2021 and 2.5% in 2022. They suggest that in the short term, sentiment is the key driver and that uncertainty over Brexit is central to that. Standard and Poor's put out a note on October 30th suggesting that a no-deal Brexit scenario would see house prices in the UK down by over 6% in 2019 and a further 3% in 2020 – overall a 10% reduction before recovering. This market adjustment would be accompanied by rising unemployment and a contraction in GDP.

Clearly, that is a worst case scenario and rumours continue to swirl around Westminster that a deal is in sight. Certainly from a housing market viewpoint that would be very helpful. In the meantime we will continue to see a market dominated by caution, and on a more selective basis by affordability pressures. The continued decline in Buy-to-Let investor purchases was offset by the slight uptick in first time buyers helping boost transactions. We discuss these below.

Housing Transactions

In October 2018, there were an estimated 75,000 transactions – based on Land Registry counts for England & Wales – 3% higher than our still estimated September figure of 72,500 sales. This increase is in line with the seasonal uplift in sales volumes for the time of year, based on the last 20 years of data. The October 2018 sales volumes are some 6% down on the same month in 2017, but 2% higher than October 2016. However, we estimate that housing transactions for England & Wales in the first ten months of 2018 are some 4% lower than for the same period in 2017, and duly reflected in house prices.

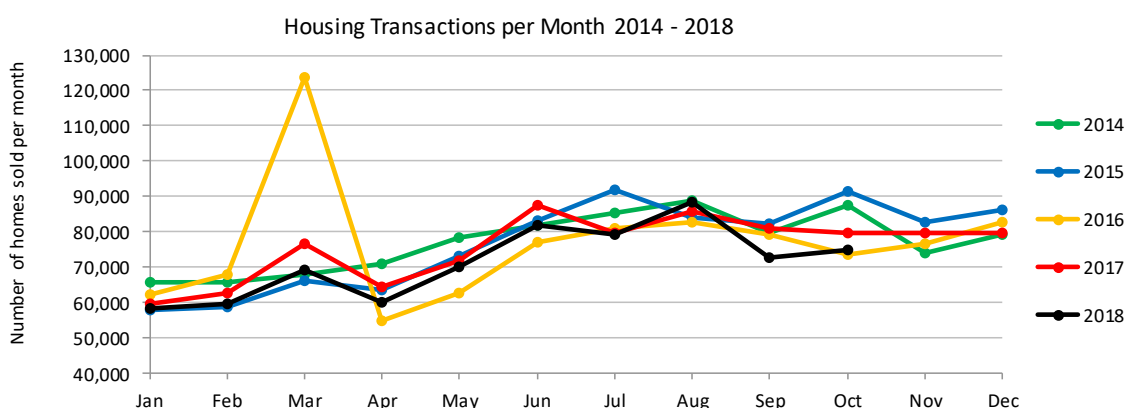


Figure 3. Number of properties sold per month in England & Wales, January 2014 – October 2018

[link to source Excel](#)



UK Finance has recently (16/10/18) published its analysis of the UK mortgage market for August 2018, under the banner headline “Number of first-time buyers reaches its highest level since June 2017”. The article also provides an update on UK Finance Mortgage Trends, from which we have derived the following table:-

Table 2. Number of loans taken out for UK House purchase, Jan – Aug 2017 and 2018

[link to source Excel](#)

No of Loans for House Purchase	Year to August		Change	% change
	2017	2018		
First-Time-Buyer	237,000	239,700	2,700	1.1%
Home Mover	244,500	237,200	-7,300	-3.0%
Buy-to-Let	49,800	43,700	-6,100	-12.2%
TOTAL	531,300	520,600	-10,700	-2.0%

Source: UK Finance

The UK Finance data show that, for the eight month period January to August 2017 and 2018, the number of loans taken out to finance the purchase of homes has decreased by 2.0% over the two years. First time buyers over the period have increased in number by 1.1%, while home movers have decreased by 3.0%. The Buy-to-Let market over the same period has shrunk by 12.2%. Our own data for the same two periods shows a reduction in sales volumes of -3.4%, but we only include mortgaged and cash sales for England & Wales, as opposed to UK Finance’s UK-wide coverage based on mortgaged transactions alone.

Table 3 below provides a regional analysis of Q3 transactions for 2016, 2017 and 2018. The headline totals for England & Wales show near level-pegging sales volumes for Q3 in 2016 and 2017, but a 1% reduction in both of these totals for 2018. There are some significant variations in the sales volumes of each of the regions, but the differences can largely be explained in terms of affordability. The ranking of the regions in England & Wales, by their affordability ratio in 2017 (affordability ratio is defined as the median price of a home in an area divided by the annual earnings for full time employees for that area) is as follows: The North East (4.8), the North West (5.5), Wales (5.7), the West Midlands (6.4), Yorkshire and the Humber (6.6), the East Midlands (6.7), the South West (8.5), the East of England (9.5), the South East (10.2) and lastly Greater London (12.8). Comparing the percentage change in transactions for 2016/2018 with the affordability ratio rankings, the three regions that have experienced the highest increase in sales are in the top five places in terms of their affordability. Similarly, but with the notable exceptions of Greater London and the West Midlands, those regions that experienced a fall in transactions are among the least affordable places to live. A similar picture is apparent in the change in 2017/2018 transaction levels, although the North West joins the list of exceptions to the general rule.

Table 3. Transaction counts at the end of October of each year, for the three months July - September

[link to source Excel](#)

REGION	TRANSACTIONS ANALYSIS BY REGION			TRANSACTIONS ANALYSIS BY REGION	
	Jul - Sep			Jul - Sep	
	2016	2017	2018	2016/18	2017/18
NORTH EAST	7,871	8,349	8,917	13%	7%
NORTH WEST	24,929	26,151	25,713	3%	-2%
YORKS & HUMBERSIDE	19,203	19,509	19,628	2%	1%
EAST MIDLANDS	18,937	18,001	18,152	-4%	1%
WEST MIDLANDS	19,454	19,344	19,325	-1%	0%
EAST OF ENGLAND	24,863	23,562	22,803	-8%	-3%
GREATER LONDON	20,241	19,985	20,158	0%	1%
SOUTH EAST	35,904	35,360	33,934	-5%	-4%
SOUTH WEST	23,875	24,207	23,543	-1%	-3%
ENGLAND	195,277	194,468	192,173	-2%	-1%
WALES	10,399	11,012	11,211	8%	2%
ENGLAND & WALES	205,676	205,480	203,384	-1%	-1%



Comparing Indices

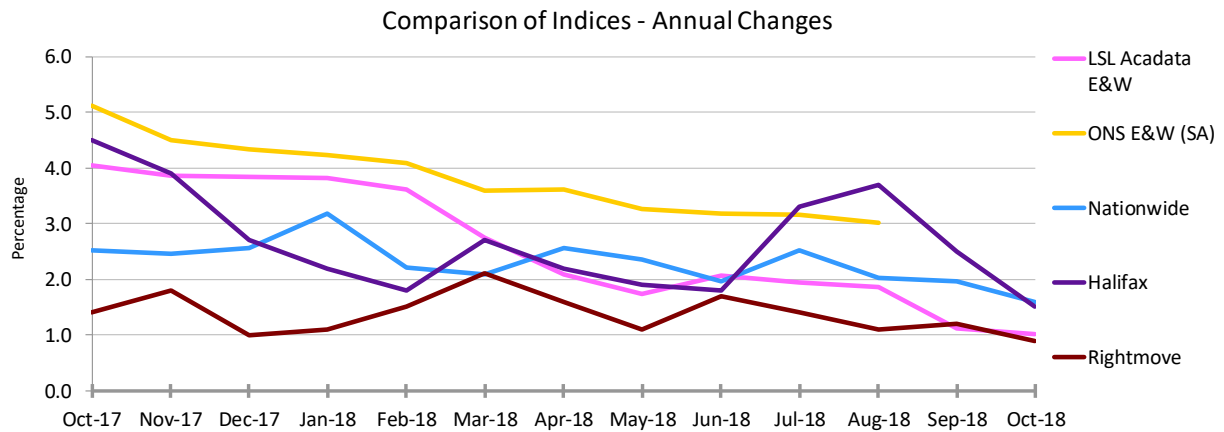


Figure 4. Annual change in house prices

[link to source Excel](#)

This month (October 2018) there is near agreement between the two lender indices in the annual rate of house price growth, with Nationwide at 1.6% and Halifax at 1.5%. In fact this is only the second occasion in the last twelve months when the difference between the two indices is only 0.1% - the previous occasion occurred in December 2017.

There is also near agreement on the annual rates between LSL Acadata, at 1.0% and Rightmove at 0.9%. Both of these two indices use 'whole market' data, which include both cash and mortgage sales. Is it therefore just 'unfortunate' that the lender indices and the 'whole market' indices differ? Actually the answer to that question is no – the two groups of indices use different methodologies and different data sources to calculate their annual growth rates, with the consequence that they are not designed to arrive at the same result. Acadata will soon be publishing a paper with further discussion on this topic.

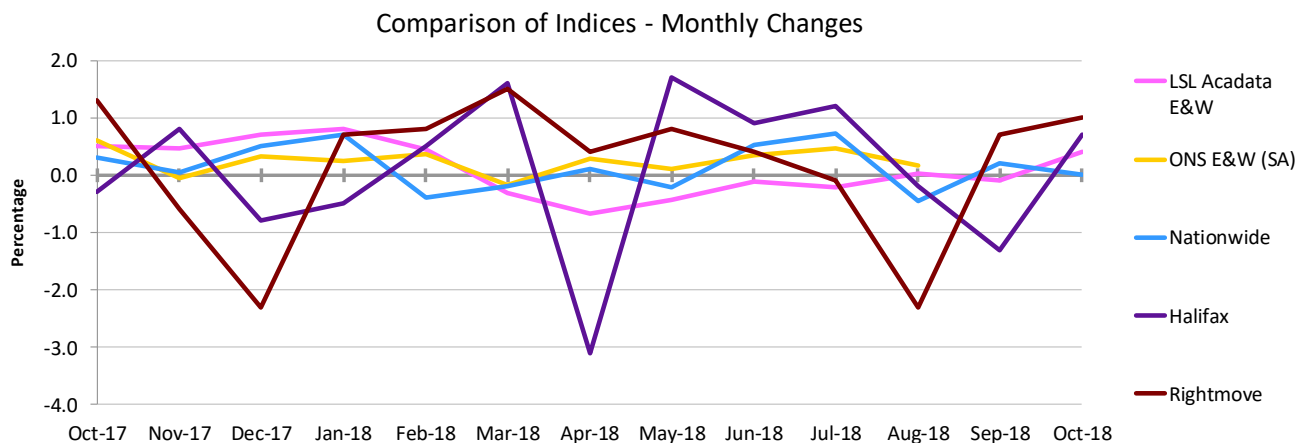


Figure 5. Monthly change in house prices

[link to source Excel](#)

On a monthly basis, there is less agreement between the indices that we monitor. Although Halifax and LSL Acadata are in near agreement, at 0.7% and 0.4% respectively, there are many differences between the methodologies in data collection and calculation – with cash sales being one of the major cases in point. Halifax, by definition, do not include cash sales, whereas LSL Acadata certainly do. Cash sales are one of the major variables in calculating house prices, as those with cash tend to use the fact as a bargaining chip when negotiating price, which those purchasing via a mortgage are usually unable to replicate.

The fact that the Rightmove index is higher than the other three indices is interesting, as it suggests that property owners are starting their selling strategies at a higher price than the current market would indicate they will achieve.

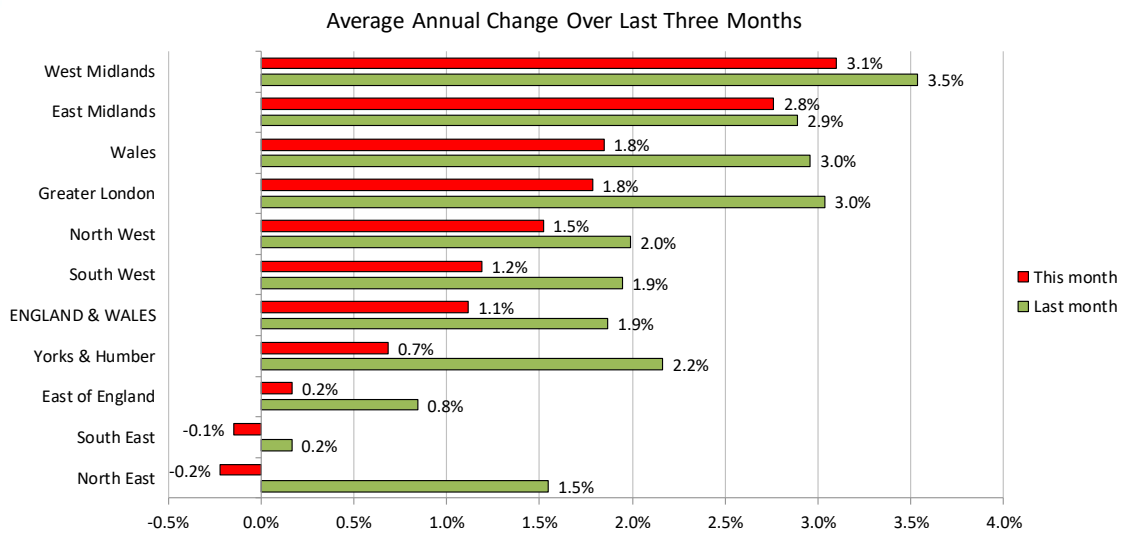
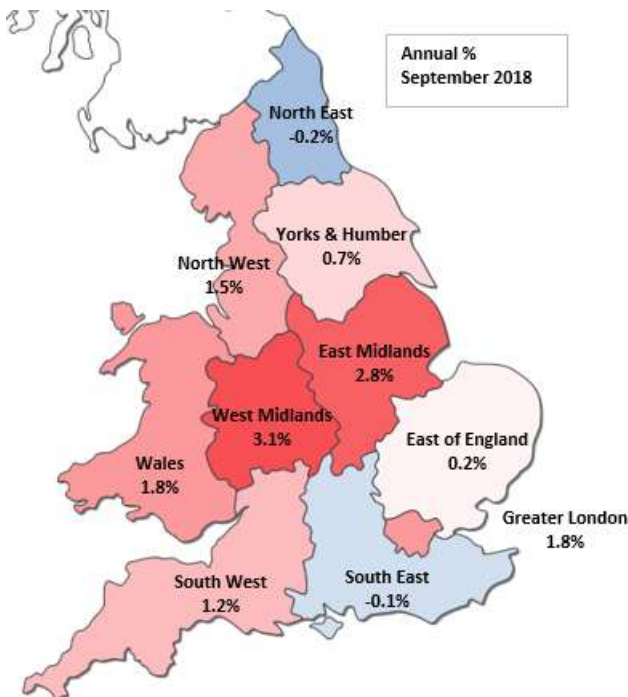


Figure 6. The annual change in the average house price for the three months centred on September 2018, analysed by GOR [link to source Excel](#)

Figure 6 shows the annual change in house prices, averaged over a three-month period centred on September 2018, and contrasts these movements with one month earlier. This month, the West Midlands has moved up to top position on our leader board as the region with the highest growth rate, pushing Greater London – the previous leader – back down to fourth position. All regions have seen a fall in their annual growth rates this month, which is an indication of the slowing annual rates across the country as a whole.

The largest fall in the month was seen in the North East, where prices came down by 1.7 percentage points to minus 0.2%. As we show in Table 6 on page 13, Tyne & Wear saw the second largest fall of all the conurbations that we monitor, down from 2.1% in August to -0.4% in September.

This month there are two regions, the South East and the North East, where prices have fallen. This has doubled the number of regions with negative growth rates from last month. The question now is whether this number will double again next month?



Heat Map

This month the heat map is showing a larger contrast between the regions than has been the case over the more recent months. We have the two Midland regions both shaded in red, indicating the areas with the highest growth rates, while at the opposite ends of the country we have the North East and the South East both shaded in blue, indicating falling house prices in these areas.

On the west side of the map we have three areas where prices are climbing at rates between 1.2% and 1.8%, to which we need to add Greater London, where prices have also grown by 1.8%.

Finally, on the east side of the map we have two regions, the East of England and Yorkshire and the Humber, where prices are still increasing over the year, but at a rate of less than 1.0%. Will these be the additional two regions to be shaded blue next month?

Finally we would point out that the CPIH rate of inflation stood at 2.2% in September 2018. Only the two Midlands regions have house price growth in excess of this rate, implying that in real terms (ie post inflation) the majority of the map should be shaded blue.

Figure 7. Heat Map of the annual change in the average house price of English regions and Wales, September 2018

London boroughs, counties and unitary authorities



Table 4. The change in house prices, for the 33 London boroughs, comparing September 2017 and August 2018 with September 2018 [link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	LONDON BOROUGH	Sep-17	Aug-18	Sep-18	Month % Change	Annual % Change
1	1	KENSINGTON AND CHELSEA	1,768,804	1,862,659	1,754,706	-5.8%	-0.8%
2	2	CITY OF WESTMINSTER	1,682,920	1,458,337	1,439,917	-1.3%	-14.4%
5	3	CITY OF LONDON	924,125	1,081,743	1,025,504	-5.2%	11.0%
3	4	CAMDEN	1,031,239	1,012,510	977,507	-3.5%	-5.2%
4	5	HAMMERSMITH AND FULHAM	944,642	912,479	875,646	-4.0%	-7.3%
7	6	RICHMOND UPON THAMES	786,750	772,948	780,348	1.0%	-0.8%
8	7	ISLINGTON	724,247	721,644	716,366	-0.7%	-1.1%
6	8	WANDSWORTH	790,494	706,227	694,368	-1.7%	-12.2%
10	9	MERTON	646,792	643,191	654,017	1.7%	1.1%
11	10	HARINGEY	646,234	617,594	620,140	0.4%	-4.0%
13	11	LAMBETH	596,772	608,699	603,577	-0.8%	1.1%
15	12	HACKNEY	585,378	602,508	600,920	-0.3%	2.7%
18	13	BRENT	542,244	584,482	598,331	2.4%	10.3%
9	14	BARNET	661,298	604,567	596,624	-1.3%	-9.8%
12	15	SOUTHWARK	607,811	583,252	570,078	-2.3%	-6.2%
17	16	KINGSTON UPON THAMES	561,484	553,851	554,367	0.1%	-1.3%
16	17	EALING	564,208	542,997	548,958	1.1%	-2.7%
14	18	TOWER HAMLETS	593,216	526,117	511,544	-2.8%	-13.8%
20	19	HOUNSLOW	516,910	490,263	491,338	0.2%	-4.9%
19	20	HARROW	528,397	501,524	490,232	-2.3%	-7.2%
21	21	BROMLEY	494,770	487,483	486,390	-0.2%	-1.7%
26	22	WALTHAM FOREST	452,487	462,160	467,239	1.1%	3.3%
24	23	REDBRIDGE	465,781	466,859	461,184	-1.2%	-1.0%
23	24	ENFIELD	467,150	445,874	443,217	-0.6%	-5.1%
25	25	LEWISHAM	456,523	436,295	437,612	0.3%	-4.1%
22	26	GREENWICH	479,731	442,279	435,779	-1.5%	-9.2%
27	27	HILLINGDON	448,348	441,832	434,868	-1.6%	-3.0%
29	28	SUTTON	403,188	407,087	402,771	-1.1%	-0.1%
30	29	CROYDON	401,355	391,741	391,712	0.0%	-2.4%
31	30	HAVERING	388,661	387,789	385,665	-0.5%	-0.8%
28	31	NEWHAM	409,280	384,573	371,184	-3.5%	-9.3%
32	32	BEXLEY	358,898	363,250	362,824	-0.1%	1.1%
33	33	BARKING AND DAGENHAM	300,374	304,315	302,992	-0.4%	0.9%
		ALL LONDON	609,682	618,521	620,571	0.3%	1.8%

London

The analysis of Greater London house prices in Table 4 relates to September 2018, and compares these prices to one month and one year earlier. The annual rate of change in London has fallen to 1.8% from the revised 3.0% seen in the previous month. Prices have risen by £10,889 over the last twelve months, taking the new average price to £620,571. On a monthly basis, average prices rose by £2,050, or 0.3%, being the third month in a row in which the monthly price change was positive.

Highest and lowest London Boroughs

On an annual basis, prices in September fell in 25 of the 33 London boroughs, four more than in the previous month. The highest rise over the year was in the City of London, up 11.0%, but with low transaction numbers (to date only 9 sales have been recorded at Land Registry for September), this results in volatile movements in the area's average price.

Brent was second on an annual basis with a 10.3% rise in the average price over the last twelve months. Brent has also taken first place in terms of the monthly rise in average prices at 2.4%, so what has happened in the borough? We find that in September the mix of properties sold in Brent included an unusually high number of homes in the NW6 area, which tend to have higher values than the remainder of the borough. This change in mix raised the average price of detached properties from an average £900k in a 'typical' month to an average £1.8 million in September, with a similar, if less dramatic, rise in the price of semi-detached properties also being seen over the same period.



The third highest rise in prices occurred in Waltham Forest, where values have increased by a far more modest 3.3% over the year. In Waltham Forest, the average prices of flats and terraces have increased by a respective £14k and £10k over the year, with these two property types typically accounting for 90% of all property sales in the borough.

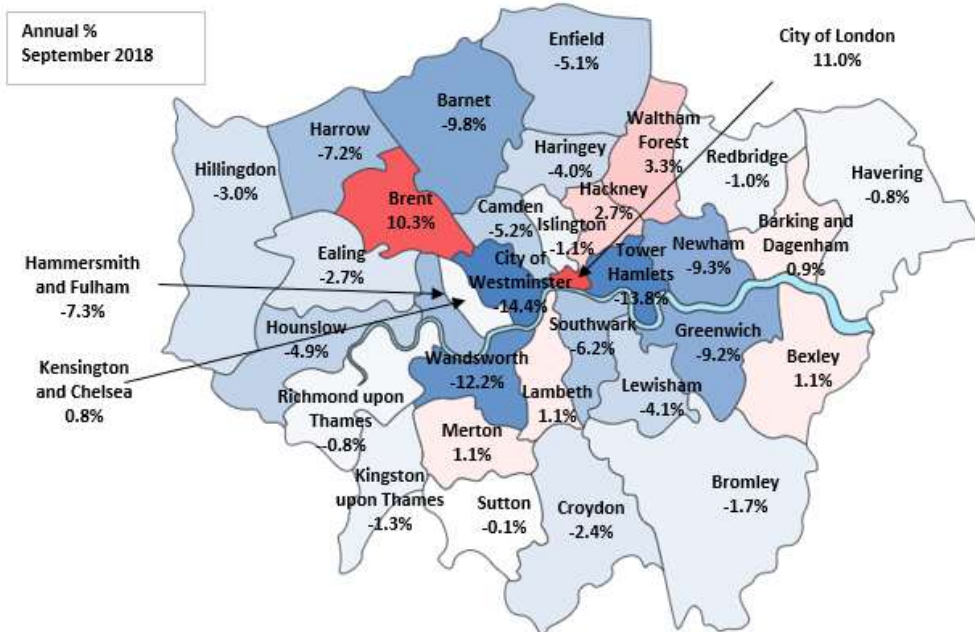
The borough with the largest fall in prices over the year was the City of Westminster, down by 14.4%. In the City of Westminster property sales are also dominated by flats (approximately 90% of the market) and these have seen prices fall by an average £150k over the year, from an average £1.5 million in September 2017 to £1.35 million one year later. However, the September 2017 figures were assisted by the purchase of a £17 million flat in Grosvenor Square, with no similar sale having taken place one year later.

London borough transactions

In terms of Greater London transactions, sales for Q3 2018 are 1% up on Q3 2017. However, this statement hides some major changes in the types of property sold over the two years. Sales of detached properties have fallen by 13.1% between the two years, with sales of terraces and semi-detached homes down by 2.8% and 0.7% respectively. It is only flats that have seen a positive movement in sales volumes, up by 4.3% over the year, although this small % increase represents some additional 400 units sold. The three boroughs having the highest increase in transactions over this period are Tower Hamlets (+58%), Brent (+30%) and Hammersmith and Fulham (+26%); in each of these boroughs it was the sale of flats that had the largest influence on the increased transaction counts.

The three boroughs with the largest decline in transaction numbers over this period were the City of London (-28%), Newham (-26%) and Lambeth (-14%). In the City of London and Newham, it is flats that have seen the greatest fall in sales volumes, whereas in Lambeth it was the sale of terraces that had the largest decline.

London house price heat map



The heat map is predominantly shaded in blue (falling annual prices) with the deepest blues being seen along the River Thames where there has been considerable new build development over the last few years. It is possible that some new build sales have yet to be recorded at the Land Registry for 2018, which are likely to increase average prices in these areas from those recorded to date. The pink areas (rising annual prices) are mostly located to the east of the capital, where the prices of flats and terraces are lower than the average, and are thus more affordable for those with lower incomes - this results in strong competition to purchase those properties that do become available.

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 September 2017 and August 2018 with September 2018

[link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	COUNTY / UNITARY AUTHORITY / REGION	Sep-17	Aug-18	Sep-18	Monthly change	Annual Change
100	103	COUNTY DURHAM	£131,918	£133,386	£132,208	-0.9%	0.2%
93	94	DARLINGTON	£153,314	£154,577	£153,185	-0.9%	-0.1%
97	100	HARTLEPOOL	£137,712	£136,731	£134,081	-1.9%	-2.6%
96	98	MIDDLESBROUGH	£140,160	£138,479	£136,403	-1.5%	-2.7%
66	64	NORTHUMBERLAND	£192,772	£198,804	£199,372	0.3%	3.4%
98	97	REDCAR AND CLEVELAND	£137,269	£141,946	£137,476	-3.1%	0.2%
89	93	STOCKTON-ON-TEES	£163,345	£157,765	£153,595	-2.6%	-6.0%
88	90	TYNE AND WEAR	£163,623	£164,965	£162,977	-1.2%	-0.4%
		NORTH EAST TOTAL	£157,519	£158,942	£157,176	-1.1%	-0.2%
102	101	BLACKBURN WITH DARWEN	£129,602	£132,010	£133,150	0.9%	2.7%
107	104	BLACKPOOL	£118,291	£122,878	£124,076	1.0%	4.9%
39	40	CHESHIRE	£255,594	£260,752	£259,978	-0.3%	1.7%
90	92	HALTON	£162,090	£163,572	£157,054	-4.0%	-3.1%
55	55	WARRINGTON	£216,208	£223,315	£221,352	-0.9%	2.4%
71	71	CUMBRIA	£186,437	£187,457	£184,556	-1.5%	-1.0%
68	67	GREATER MANCHESTER	£191,188	£194,613	£195,215	0.3%	2.1%
79	80	LANCASHIRE	£172,891	£172,387	£173,040	0.4%	0.1%
84	81	MERSEYSIDE	£167,304	£171,378	£171,585	0.1%	2.6%
		NORTH WEST TOTAL	£189,354	£192,302	£192,232	0.0%	1.5%
60	61	EAST RIDING OF YORKSHIRE	£199,733	£201,743	£202,791	0.5%	1.5%
106	106	KINGSTON UPON HULL, CITY OF	£120,590	£121,698	£121,294	-0.3%	0.6%
99	96	NORTH EAST LINCOLNSHIRE	£136,740	£143,285	£141,882	-1.0%	3.8%
91	88	NORTH LINCOLNSHIRE	£157,687	£164,509	£165,209	0.4%	4.8%
35	38	YORK	£265,159	£264,812	£264,295	-0.2%	-0.3%
41	44	NORTH YORKSHIRE	£252,180	£255,115	£252,879	-0.9%	0.3%
86	87	SOUTH YORKSHIRE	£166,068	£165,736	£166,394	0.4%	0.2%
76	75	WEST YORKSHIRE	£180,981	£182,442	£182,217	-0.1%	0.7%
		YORKS & HUMBER TOTAL	£188,267	£189,786	£189,557	-0.1%	0.7%
83	76	DERBY	£167,657	£178,119	£179,769	0.9%	7.2%
78	72	LEICESTER	£177,628	£183,110	£184,359	0.7%	3.8%
92	91	NOTTINGHAM	£154,834	£155,136	£157,991	1.8%	2.0%
23	13	RUTLAND	£311,082	£349,089	£361,859	3.7%	16.3%
63	66	DERBYSHIRE	£196,513	£197,854	£196,272	-0.8%	-0.1%
48	47	LEICESTERSHIRE	£239,293	£247,186	£246,202	-0.4%	2.9%
65	62	LINCOLNSHIRE	£194,602	£203,162	£202,460	-0.3%	4.0%
46	43	NORTHAMPTONSHIRE	£246,278	£253,822	£253,083	-0.3%	2.8%
62	63	NOTTINGHAMSHIRE	£197,044	£198,801	£200,795	1.0%	1.9%
		EAST MIDLANDS TOTAL	£208,749	£214,452	£214,515	0.0%	2.8%
42	42	HEREFORDSHIRE	£251,118	£255,077	£254,121	-0.4%	1.2%
50	50	SHROPSHIRE	£233,378	£243,214	£242,108	-0.5%	3.7%
104	105	STOKE-ON-TRENT	£122,959	£124,034	£122,351	-1.4%	-0.5%
74	74	TELFORD & WREKIN	£183,093	£182,766	£183,890	0.6%	0.4%
57	58	STAFFORDSHIRE	£211,545	£216,488	£215,388	-0.5%	1.8%
31	30	WARWICKSHIRE	£282,140	£286,150	£290,975	1.7%	3.1%
61	60	WEST MIDLANDS	£197,048	£206,404	£206,671	0.1%	4.9%
38	39	WORCESTERSHIRE	£259,291	£261,077	£262,479	0.5%	1.2%
		WEST MIDLANDS TOTAL	£217,960	£224,167	£224,719	0.2%	3.1%
20	24	BEDFORDSHIRE	£314,903	£312,812	£309,687	-1.0%	-1.7%
43	46	LUTON	£250,557	£254,067	£251,066	-1.2%	0.2%
59	59	PETERBOROUGH	£205,593	£209,618	£207,606	-1.0%	1.0%
22	19	SOUTHEND-ON-SEA	£311,241	£327,223	£325,986	-0.4%	4.7%
28	29	THURROCK	£288,860	£291,440	£291,949	0.2%	1.1%
15	18	CAMBRIDGESHIRE	£336,343	£330,178	£328,199	-0.6%	-2.4%
14	15	ESSEX	£344,164	£348,888	£344,137	-1.4%	0.0%
5	5	HERTFORDSHIRE	£453,923	£458,109	£457,842	-0.1%	0.9%

London boroughs, counties and unitary authorities



47	48	NORFOLK	£243,677	£247,007	£244,895	-0.9%	0.5%
36	35	SUFFOLK	£265,126	£271,191	£267,591	-1.3%	0.9%
		EAST OF ENGLAND TOTAL	£326,146	£329,308	£326,700	-0.8%	0.2%
		GREATER LONDON TOTAL	£609,682	£618,521	£620,571	0.3%	1.8%
10	11	BRACKNELL FOREST	£369,867	£376,516	£366,431	-2.7%	-0.9%
6	9	BRIGHTON AND HOVE	£400,218	£389,743	£386,131	-0.9%	-3.5%
51	49	ISLE OF WIGHT	£232,065	£236,677	£242,420	2.4%	4.5%
37	37	MEDWAY	£264,357	£265,649	£264,692	-0.4%	0.1%
26	28	MILTON KEYNES	£301,381	£294,632	£292,028	-0.9%	-3.1%
53	52	PORTSMOUTH	£228,764	£235,584	£232,914	-1.1%	1.8%
19	17	READING	£320,198	£334,651	£329,384	-1.6%	2.9%
16	21	SLOUGH	£332,041	£314,606	£318,333	1.2%	-4.1%
52	54	SOUTHAMPTON	£230,101	£222,798	£222,994	0.1%	-3.1%
9	7	WEST BERKSHIRE	£391,212	£400,507	£401,541	0.3%	2.6%
1	1	WINDSOR AND MAIDENHEAD	£640,495	£593,064	£589,456	-0.6%	-8.0%
4	4	WOKINGHAM	£467,126	£466,284	£462,955	-0.7%	-0.9%
3	3	BUCKINGHAMSHIRE	£475,469	£474,169	£471,732	-0.5%	-0.8%
21	22	EAST SUSSEX	£311,796	£318,197	£318,034	-0.1%	2.0%
12	14	HAMPSHIRE	£353,684	£348,702	£346,014	-0.8%	-2.2%
18	16	KENT	£323,537	£331,391	£329,970	-0.4%	2.0%
8	6	OXFORDSHIRE	£394,188	£399,266	£402,558	0.8%	2.1%
2	2	SURREY	£518,107	£515,412	£514,407	-0.2%	-0.7%
11	12	WEST SUSSEX	£361,801	£368,439	£366,325	-0.6%	1.3%
		SOUTH EAST TOTAL	£372,621	£373,451	£372,082	-0.4%	-0.1%
7	8	BATH AND NORTH EAST SOMERSET	£394,865	£392,333	£386,626	-1.5%	-2.1%
34	25	BOURNEMOUTH	£267,279	£287,023	£298,906	4.1%	11.8%
24	23	BRISTOL, CITY OF	£304,638	£313,117	£313,828	0.2%	3.0%
40	36	CORNWALL	£254,886	£262,934	£264,750	0.7%	3.9%
29	32	NORTH SOMERSET	£287,991	£287,561	£284,489	-1.1%	-1.2%
69	69	PLYMOUTH	£189,380	£187,715	£189,113	0.7%	-0.1%
13	10	POOLE	£347,897	£380,779	£380,782	0.0%	9.5%
30	31	SOUTH GLOUCESTERSHIRE	£285,041	£291,533	£287,100	-1.5%	0.7%
49	51	SWINDON	£234,384	£237,980	£234,740	-1.4%	0.2%
54	56	TORBAY	£223,495	£217,516	£217,523	0.0%	-2.7%
25	26	WILTSHIRE	£302,887	£297,869	£298,532	0.2%	-1.4%
32	33	DEVON	£279,538	£280,170	£281,901	0.6%	0.8%
17	20	DORSET	£325,411	£323,281	£319,173	-1.3%	-1.9%
27	27	GLOUCESTERSHIRE	£298,531	£296,197	£297,727	0.5%	-0.3%
44	41	SOMERSET	£250,508	£256,945	£256,442	-0.2%	2.4%
		SOUTH WEST TOTAL	£282,362	£285,512	£285,723	0.1%	1.2%
70	70	ISLE OF ANGLESEY	£188,343	£188,761	£187,344	-0.8%	-0.5%
72	85	GWYNEDD	£183,408	£168,473	£169,094	0.4%	-7.8%
75	79	CONWY	£181,039	£176,601	£174,616	-1.1%	-3.5%
80	83	DENBIGHSHIRE	£170,591	£164,624	£169,566	3.0%	-0.6%
77	77	FLINTSHIRE	£180,337	£177,599	£177,445	-0.1%	-1.6%
85	78	WREXHAM	£166,860	£172,688	£177,220	2.6%	6.2%
58	57	POWYS	£206,776	£216,971	£217,356	0.2%	5.1%
64	68	CEREDIGION	£195,312	£198,155	£193,709	-2.2%	-0.8%
67	73	PEMBROKESHIRE	£191,772	£184,428	£184,212	-0.1%	-3.9%
87	86	CARMARTHENSHIRE	£164,940	£162,990	£167,983	3.1%	1.8%
81	84	SWANSEA	£168,762	£171,535	£169,484	-1.2%	0.4%
103	102	NEATH PORT TALBOT	£128,962	£130,402	£132,640	1.7%	2.9%
82	89	BRIDGEND	£167,988	£164,924	£164,543	-0.2%	-2.1%
45	45	VALE OF GLAMORGAN	£250,072	£252,616	£252,690	0.0%	1.0%
56	53	CARDIFF	£216,166	£224,586	£224,808	0.1%	4.0%
101	99	RHONDDA CYNON TAF	£130,044	£135,392	£135,175	-0.2%	3.9%
105	107	MERTHYR TYDFIL	£121,490	£121,072	£120,617	-0.4%	-0.7%



95	95	CAERPHELLY	£144,209	£151,709	£152,328	0.4%	5.6%
108	108	BLAENAU GWENT	£102,521	£103,092	£108,452	5.2%	5.8%
94	82	TORFAEN	£150,582	£167,993	£171,505	2.1%	13.9%
33	34	MONMOUTHSHIRE	£268,728	£281,894	£278,922	-1.1%	3.8%
73	65	NEWPORT	£183,339	£195,847	£196,538	0.4%	7.2%
		WALES TOTAL	£179,666	£182,488	£182,983	0.3%	1.8%
		ENGLAND & WALES TOTAL	£299,829	£303,484	£303,180	-0.1%	1.1%

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 September 2017 and August and September 2018. It also records the percentage change in these prices over the last month and year, highlighting the 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 September 2018 increased in England & Wales by some £3,350, or 1.1%, 0.8% down on the rate seen in August. In September, 69 of the 108 unitary authority areas recorded price rises over the year (4 less than in August). Of the 39 areas where prices have fallen, 10 are located in the South East, 9 in Wales, 7 in the South West, 5 in the North East, 3 in the East of England, 2 in the North West, with 1 each in Yorkshire and the Humber and the East and West Midlands. In September, all regions recorded at least one negative annual rate among their constituent unitary authorities.

We can note that in September 2018, only 39 of the 108 unitary authorities in England & Wales, or 36%, outside of London were witnessing price falls on an annual basis, contrasting with the position in London, where 25 of the 33 boroughs, or 76%, saw prices decline over the same period. It is evident that the majority of unitary authorities in England & Wales continue to experience rising house prices, while in London only a minority of boroughs are doing so.

Peak Prices

In Table 5, those areas highlighted in turquoise have set a new peak price in September 2018; there are 11 such locations, compared with 6 seen in August. Of the 11 unitary authority areas that recorded a new peak, there are 4 areas in Wales (Powys, Caerphilly, Torfaen and Newport), 2 in the East Midlands (Derby and Rutland), and 1 each in the North West (Merseyside), Yorkshire and the Humber (North Lincolnshire), the West Midlands (West Midlands), the South East (Isle of Wight) and the South West (Bournemouth). This month, for the sixth month running, no GOR region established a new peak average price.

Monthly Trends

On a monthly basis, the average price of a home in England & Wales in September fell by some £300, which equates to a -0.1% change. This reduction in price reverses the small gain of £90 seen in August, and represents the sixth month in the calendar year in which prices have fallen on a month-on-month basis.

Highest and lowest unitary authorities

In September, looking at the unitary authority areas on an individual basis, it was Rutland that had the highest annual rate of change in prices, at 16.3%. However, as we frequently point out, Rutland has the smallest number of housing transactions in a month (an average of 50) of the 108 unitary authorities in England & Wales, which tends to lead to volatile price changes when expressed in percentage terms. The second-highest rise in house prices over the year was seen in Torfaen at 13.9%, but here again there were few transactions in the month, just 78 in September. The third-highest increase in prices over the year was in Bournemouth, where there were a statistically satisfactory 200 transactions in September, with an average 11.8% increase in prices over September 2017. The main drivers of the price increases in Bournemouth were detached homes, which saw average values increase by £33k over the year, along with flats, which rose in value by an average £7k over this time period. Bournemouth has a significant number of students living in the area, who may possibly have been tempted to purchase a flat at the start of the academic year.



At the other end of the scale, the authority with the largest reduction in prices is Windsor and Maidenhead, where prices over the year have fallen by 8.0%. All property types in Windsor and Maidenhead have seen a reduction in their respective average prices, with the exception of semi-detached homes, where prices have risen by nearly £20k over the year. Despite the overall average fall in prices of 8%, Windsor and Maidenhead remains in top position as the unitary authority with the highest average price, outside of the Greater London area.

The Conurbations

Table 6. The annual percentage change in mix adjusted house prices, for 12 conurbations in England & Wales, comparing July – September 2018

Table 6 is based on three month averages centred on the named month

[link to source Excel](#)

THE CONURBATIONS	Annual rates of change %		
	July	August	September
West Midlands	5.3	4.7	4.9
Cardiff	1.7	4.5	4.0
Leicester	4.5	4.4	3.8
Bristol	3.5	3.9	3.0
Merseyside	1.0	2.3	2.6
Greater Manchester	2.7	2.9	2.1
Nottingham	2.9	0.6	2.0
Greater London	2.2	3.0	1.8
West Yorkshire	3.0	2.5	0.7
South Yorkshire	4.1	1.5	0.2
Tyne & Wear	2.8	2.1	-0.4
Southampton	2.1	0.7	-3.1

Table 6 shows the relative movement in the rates of house price growth of 12 conurbation areas/cities in England & Wales.

The West Midlands, which includes Birmingham, tops the conurbation league table for the third month running at 4.9%, followed by Cardiff at 4.0% and Leicester at 3.8%.

There were only 3 areas which saw a rise in rates in September compared to August, the largest increase occurring in Nottingham, up from 0.6% in August to 2.0% in September, followed by Merseyside up from 2.3% to 2.6% and the West Midlands up from 4.7% to 4.9%.

Comparing September with July, Cardiff has seen the largest positive change in its annual rate of growth, up by 2.3%, while Southampton has seen the largest fall over this period, down by -5.2%, from 2.1% in July.

This month Southampton is bottom of the league, with prices falling across all property types, except for terraces. The city has been placed in one of the three lowest positions in our table since we started publishing the series in May 2018.

Transactions

As shown in Table 3 earlier, there was a 1% fall in transactions in England & Wales between Q3 2017 and Q3 2018. However, there were some relatively large changes in the sale of different property types between the regions. For example, there was a +24% increase in the sale of detached homes in the North East, albeit from a low starting base, with a -6% fall in the sale of detached properties in the East of England. For semi-detached properties, the highest increase was again seen in the North East at +3%, with a -4% fall in both the North West and the South West. For terraced properties, the highest increase was seen in Wales at +4%, with a -7% fall in the South East. Finally for flats, the largest increases in sales volumes were seen in the North East at +5%, while the largest fall, of -5%, occurred in the East Midlands.

Analysing the change in transactions in England & Wales by unitary authority area, the five areas with the highest % increase in transactions are Pembrokeshire (+25%), Hull (+14%), Bath and North-East Somerset (+14%), Gwynedd (+13%), and Durham (+12.3%). In Pembrokeshire it was the sale of semi-detached homes that increased by 50% over the year. In Hull, the sale of flats doubled, albeit from a low start. As we mentioned last month, Bath is ranked 5th of the 108 Unitary Authority Areas in England and Wales in 2018, in terms of the percentage of new-build properties sold, which has helped raise the transaction count in the area over the last year. Finally, in Gwynedd and Durham the sale of terraces both increased by 15% over the last 12 months.

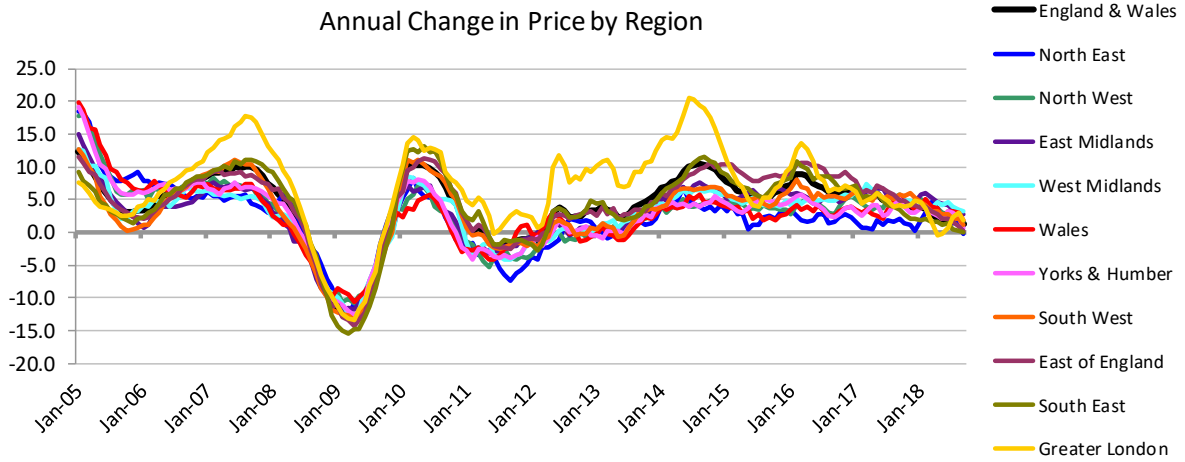


Figure 8. A comparison of the annual change in house prices, by region for the period January 2005 – September 2018 [link to source Excel](#)

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.

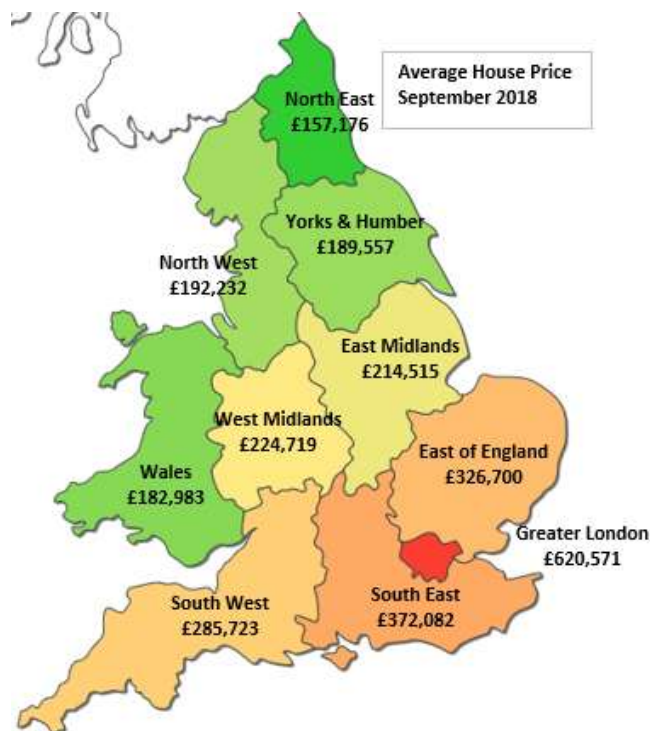


Figure 9. Heat Map of the average house price for England & Wales, analysed by region, September 2018

Regional data



Table 7. Average house prices by region, October 2017 – October 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
Oct-17	£158,071	0.4	1.2	£190,078	0.4	4.3	£188,451	0.1	3.8	£209,474	0.3	4.7
Nov-17	£158,921	0.5	1.1	£190,683	0.3	4.3	£188,423	0.0	2.9	£210,349	0.4	4.6
Dec-17	£158,592	-0.2	0.3	£192,829	1.1	4.7	£188,882	0.2	2.9	£211,025	0.3	4.5
Jan-18	£161,898	2.1	1.9	£193,243	0.2	5.1	£190,412	0.8	3.6	£215,227	2.0	5.7
Feb-18	£164,245	1.4	3.0	£194,137	0.5	4.5	£190,664	0.1	4.0	£216,948	0.8	5.9
Mar-18	£165,973	1.1	4.5	£193,662	-0.2	4.0	£190,283	-0.2	3.0	£217,246	0.1	5.4
Apr-18	£163,363	-1.6	3.6	£192,731	-0.5	3.5	£189,936	-0.2	2.5	£215,950	-0.6	4.6
May-18	£161,734	-1.0	2.6	£190,961	-0.9	2.9	£189,102	-0.4	2.0	£215,512	-0.2	4.5
Jun-18	£161,207	-0.3	2.4	£190,721	-0.1	2.8	£189,576	0.3	3.3	£216,203	0.3	4.1
Jul-18	£159,524	-1.0	1.4	£191,163	0.2	2.1	£189,281	-0.2	3.1	£214,439	-0.8	3.4
Aug-18	£158,942	-0.4	1.5	£192,302	0.6	2.0	£189,786	0.3	2.2	£214,452	0.0	2.9
Sep-18	£157,176	-1.1	-0.2	£192,232	0.0	1.5	£189,557	-0.1	0.7	£214,515	0.0	2.8

	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
Oct-17	£218,932	0.4	4.9	£328,781	0.8	4.8	£617,303	1.3	4.0	£371,782	-0.2	2.7
Nov-17	£219,495	0.3	4.7	£328,254	-0.2	4.1	£626,205	1.4	4.2	£371,111	-0.2	2.1
Dec-17	£219,959	0.2	3.9	£329,042	0.2	4.2	£633,104	1.1	4.8	£374,111	0.8	1.9
Jan-18	£222,667	1.2	4.2	£330,597	0.5	3.7	£637,593	0.7	4.6	£378,160	1.1	1.8
Feb-18	£224,723	0.9	4.5	£333,697	0.9	3.9	£633,492	-0.6	3.5	£381,509	0.9	1.9
Mar-18	£224,353	-0.2	3.7	£335,015	0.4	3.2	£627,628	-0.9	1.7	£381,347	0.0	1.6
Apr-18	£224,864	0.2	4.6	£334,200	-0.2	2.8	£615,773	-1.9	-0.6	£380,826	-0.1	1.7
May-18	£224,013	-0.4	4.2	£333,253	-0.3	2.0	£616,000	0.0	-0.2	£378,369	-0.6	1.1
Jun-18	£225,110	0.5	4.6	£333,695	0.1	2.0	£612,780	-0.5	0.6	£377,416	-0.3	1.3
Jul-18	£223,420	-0.8	3.8	£331,321	-0.7	1.5	£616,625	0.6	2.2	£374,426	-0.8	0.5
Aug-18	£224,167	0.3	3.5	£329,308	-0.6	0.8	£618,521	0.3	3.0	£373,451	-0.3	0.2
Sep-18	£224,719	0.2	3.1	£326,700	-0.8	0.2	£620,571	0.3	1.8	£372,082	-0.4	-0.1

	South West			Wales			ENGLAND & WALES		
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual
Oct-17	£283,555	0.4	5.4	£181,101	0.8	4.7	£301,367	0.5	4.0
Nov-17	£285,887	0.8	6.0	£181,590	0.3	4.2	£302,751	0.5	3.9
Dec-17	£289,059	1.1	5.4	£181,305	-0.2	3.4	£304,910	0.7	3.8
Jan-18	£289,279	0.1	4.6	£182,826	0.8	3.8	£307,356	0.8	3.8
Feb-18	£290,379	0.4	4.0	£186,690	2.1	5.0	£308,704	0.4	3.6
Mar-18	£288,134	-0.8	3.2	£184,300	-1.3	3.8	£307,743	-0.3	2.7
Apr-18	£287,472	-0.2	3.1	£181,580	-1.5	3.6	£305,650	-0.7	2.1
May-18	£286,563	-0.3	2.8	£177,099	-2.5	2.0	£304,346	-0.4	1.7
Jun-18	£285,715	-0.3	2.7	£179,330	1.3	3.2	£304,019	-0.1	2.1
Jul-18	£285,635	0.0	2.0	£181,159	1.0	3.2	£303,395	-0.2	1.9
Aug-18	£285,512	0.0	1.9	£182,488	0.7	3.0	£303,484	0.0	1.9
Sep-18	£285,723	0.1	1.2	£182,983	0.3	1.8	£303,180	-0.1	1.1
Oct-18							£304,433	0.4	1.0



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](#).