



LSL Property Services / Acadata
England & Wales

House Price Index April 2019



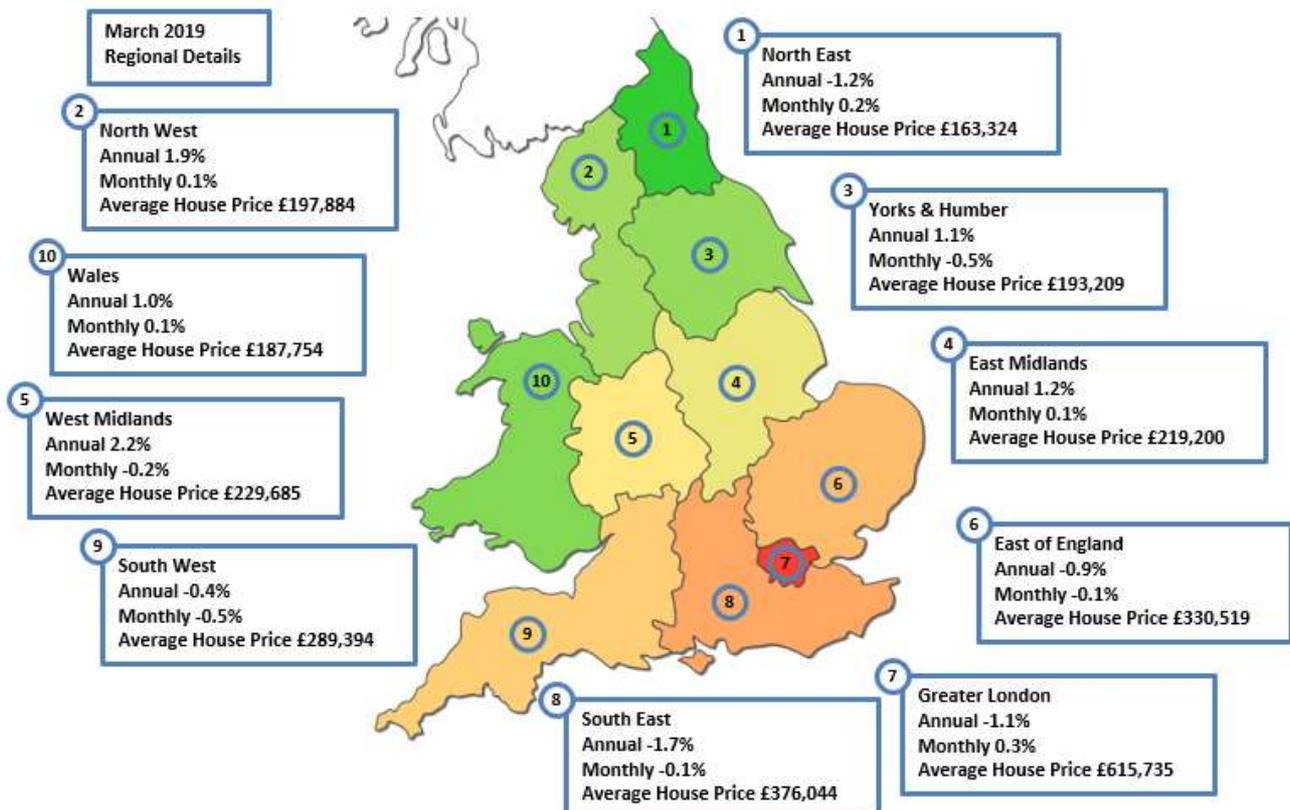
Under embargo until 00:01 Monday 13th May 2019

A split across England and Wales

- Five regions now have falling prices on an annual basis
- Transactions in April 2019 up 4% on April 2018
- For second month running Merseyside tops Conurbation league in annual house price growth

House Price	Index	Monthly Change %	Annual Change %	Annual % (excluding London & the SE)
£302,122	293.8	-0.1	0.2	0.7

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House price index: historical data



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

Table 1. Average House Prices in England & Wales for the period April 2018 – April 2019

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
April	2018	£301,433	292.9	-0.6	2.3
May	2018	£299,996	291.5	-0.5	1.9
June	2018	£299,564	291.0	-0.1	2.2
July	2018	£298,764	290.2	-0.3	2.0
August	2018	£299,477	290.8	0.2	2.1
September	2018	£300,008	291.1	0.2	1.6
October	2018	£301,930	292.8	0.6	1.7
November	2018	£300,644	292.6	-0.4	0.9
December	2018	£300,660	292.4	0.0	0.2
January	2019	£300,696	292.4	0.0	-0.6
February	2019	£302,374	294.0	0.6	-0.5
March	2019	£302,302	294.0	0.0	-0.3
April	2019	£302,122	293.8	-0.1	0.2

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

House Prices April 2019

In April, the average house price in England & Wales fell by a modest -£180, or -0.1%, to £302,122. This was the second month in succession that average prices have fallen marginally, although in March the price fall was even less, at -£72. Indeed, over the last twelve months - as Figure 1 illustrates - the movement in prices from one month to the next has been relatively subdued, with a maximum growth rate of $\pm 0.6\%$. Thus the change in the average price over the last twelve months totals a relatively minor +£690, or +0.2%, suggesting that all is quiet on the housing front.

Average House Prices in England & Wales
April 2017 - April 2019

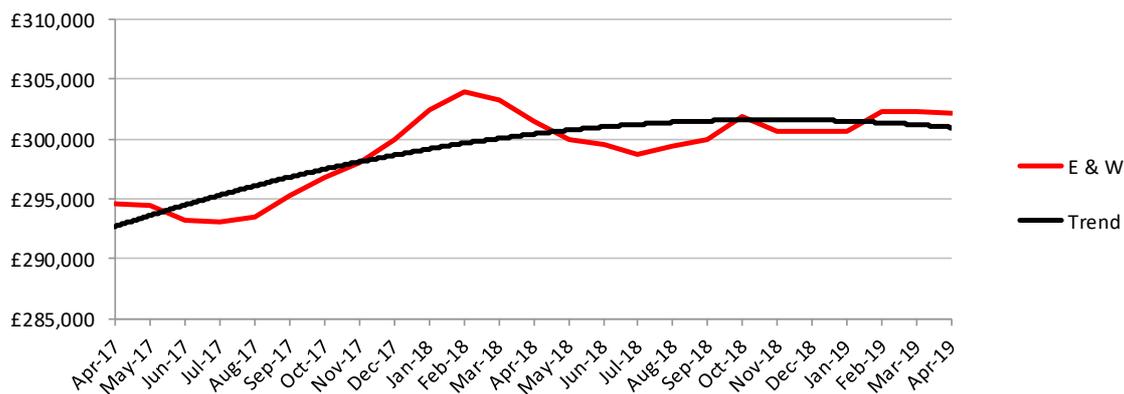


Figure 1. The average annual house price in England & Wales, April 2017 – April 2019

[link to source Excel](#)

However, the national picture of a flat housing market obscures the movements that have been taking place at regional level. As we show on page 6, England can be divided into distinct areas, with four southern regions all experiencing falling prices. In contrast to this, Wales, the Midlands and the north of England (with the notable exception of the North East) are experiencing rising prices, with the likes of Merseyside and the West Midlands conurbations seeing price growth of +5.1% and +4.2% respectively. At the same time, Greater London prices are falling by -1.1%.

The Housing Market

The latest Bank of England Inflation report (May 2019) provides ample corroboration of the trends Acadata has been reporting on for some months now. Commenting on the slow-down in house prices (according to the Bank the slowest rate of inflation since 2013), the report links this to Brexit related uncertainty, affordability constraints, policy impacts on Buy-to-Let and the increase in housing supply. The Bank suggests that house price inflation and housing investment growth “are expected to fall further in the near term”, but that “both are expected to pick up as headwinds from uncertainty dissipate and stronger income growth supports the demand for housing”. Clearly, much depends on an early resolution to Brexit, and although there does seem some renewed momentum, the “near term” could be some while yet.

However, there are a number of positives. First time buyer activity is strong, supported by the Bank of Mum and Dad alongside Help-to-Buy, and in the context of a contracting Buy-to-Let market. The Residential Landlords Association is reporting that a quarter of its members were planning to sell at least one property in the next 12 months. The lending market has moved from funding for purchases to re-mortgages. These changes have allowed more FTBs to enter the market and to negotiate lower prices in the absence of stronger competition. It is clear from a number of market commentaries that sellers in some regions, notably London, are dropping prices in order to secure early sales. However, as we explain later, only a minority of boroughs are showing increases in transactions at this stage.

From a government perspective, this puts continued pressure on the issue of the future of Help-to-Buy. It is evident that thought is now turning to alternatives in order to maintain the forward momentum in the market, and to prevent the build-up of negative sentiment towards the government in the housing arena. In addition, of course, there is the question of Stamp Duty income. The latest statistics show this has been falling, reflecting the market conditions



discussed above - though it is also the result of taking Wales out of the statistics since a new system has been put in place there. Interestingly, only 65% of transactions were then reported as liable for Stamp Duty in the first quarter of 2019, reflecting the rise in the number of exempt first time buyers.

All-in-all, the market continues to present a complex and changing landscape which requires the kind of detailed analysis and assessment presented here. Top-line data about overall trends will not necessarily be mirrored in many localities. [Back to page 1](#)

Housing Transactions

In April 2019, there were an estimated 64,000 transactions – based on Land Registry counts for England & Wales – which is a -10% fall on our estimated March total of 71,000 sales. However, a seasonal fall in sales volumes of -8.8% would be expected in April, based on data for the last eight years (excluding 2016), so the decrease of -10% represents a relatively minor -1% reduction in transactions on a seasonally-adjusted basis. Indeed the estimated 64,000 sales in April 2019 are +4% higher than one year earlier, suggesting that the market is growing - albeit slowly.

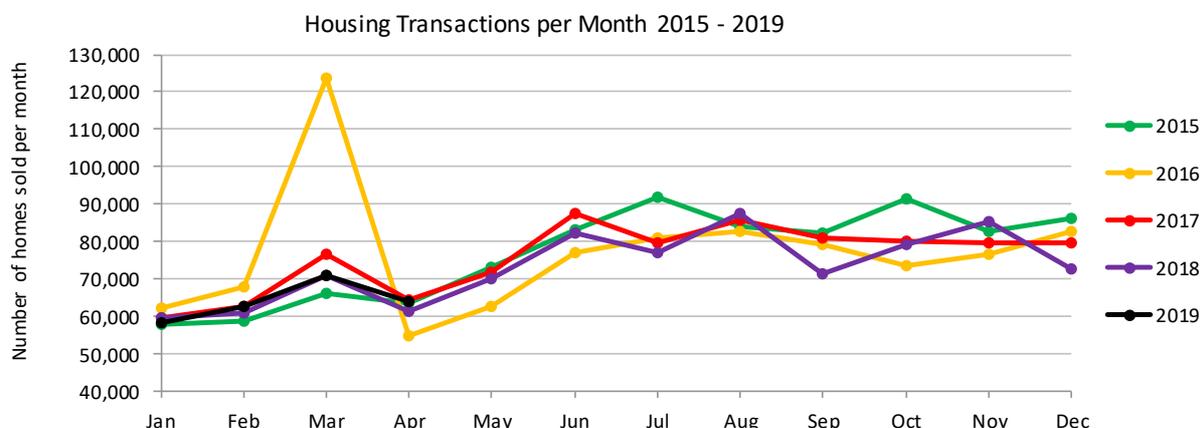


Figure 2. Number of properties sold per month in England & Wales, January 2015 – April 2019

[link to source Excel](#)

Table 2 below shows the number of transactions by region for Q1 2017, 2018 and 2019. Sales volumes have decreased in Q1 2019 compared to Q1 2017, but were marginally ahead of the Q1 2018 total. One of the major features of Table 2 is the reduction in sales in London, with a 14% decline compared to Q1 2017, and a 6% decline compared to Q1 2018. This fall almost certainly reflects the affordability issues that currently cast a long shadow over the London market and surrounding areas.

Table 2. Transaction counts by Region/Country, First Quarter (January – March), 2017-2019

[link to source Excel](#)

REGION	Jan - Mar			Jan - Mar	
	2017	2018	2019	2017/19	2018/19
NORTH EAST	6,884	6,645	7,145	4%	8%
NORTH WEST	20,544	20,636	21,143	3%	2%
YORKS & HUMBERSIDE	15,332	15,359	16,281	6%	6%
EAST MIDLANDS	14,544	14,364	14,406	-1%	0%
WEST MIDLANDS	15,708	15,727	15,803	1%	0%
EAST OF ENGLAND	19,590	18,333	17,836	-9%	-3%
GREATER LONDON	17,979	16,341	15,386	-14%	-6%
SOUTH EAST	28,002	26,377	25,364	-9%	-4%
SOUTH WEST	18,895	18,279	19,070	1%	4%
ENGLAND	157,478	152,061	152,434	-3%	0%
WALES	8,595	8,708	8,767	2%	1%
ENGLAND & WALES	166,073	160,769	161,201	-3%	0%



Where London leads, the South East and the East of England tend to follow. The reduction in sales in Q1 2019 compared to Q1 2017 and Q1 2018 for both of these regions is striking, especially given that the South East has the highest number of housing transactions of any region in the UK.

Other points to note from this Table are the increase in transactions in the North East, up +8% in Q1 2019 compared to Q1 2018, and the increase of +6% in Yorkshire and the Humber over the same period. In both areas it was an increase in the number of detached and semi-detached sales that had the largest impact - tending to suggest higher activity among second-steppers, as opposed to first time buyers. [Back to page 1](#)

COMPARISON OF INDICES

Comparison of Indices - Annual Changes

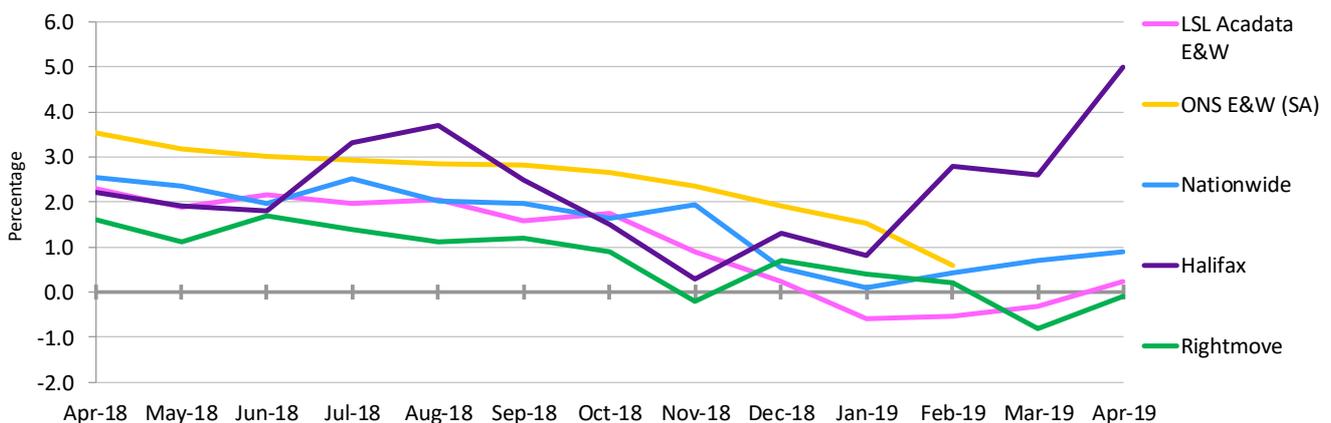


Figure 3. Annual change in house prices

[link to source Excel](#)

Looking at the four indices that have published their **annual** rates of change for April 2019, the degree of divergence has increased again in April, varying from -0.1% (Rightmove) to +5.0% (Halifax) – a difference of 5.1%. This is the largest range of the last thirteen months, compared to a difference of just 0.5% in June 2018 (excluding the ONS). The Halifax advises that “The sharp 5% rise in April’s annual change figure comes against the backdrop of a particularly low growth rate over the corresponding period in 2018, impacting year-on-year comparisons.”

Comparison of Indices - Monthly Changes

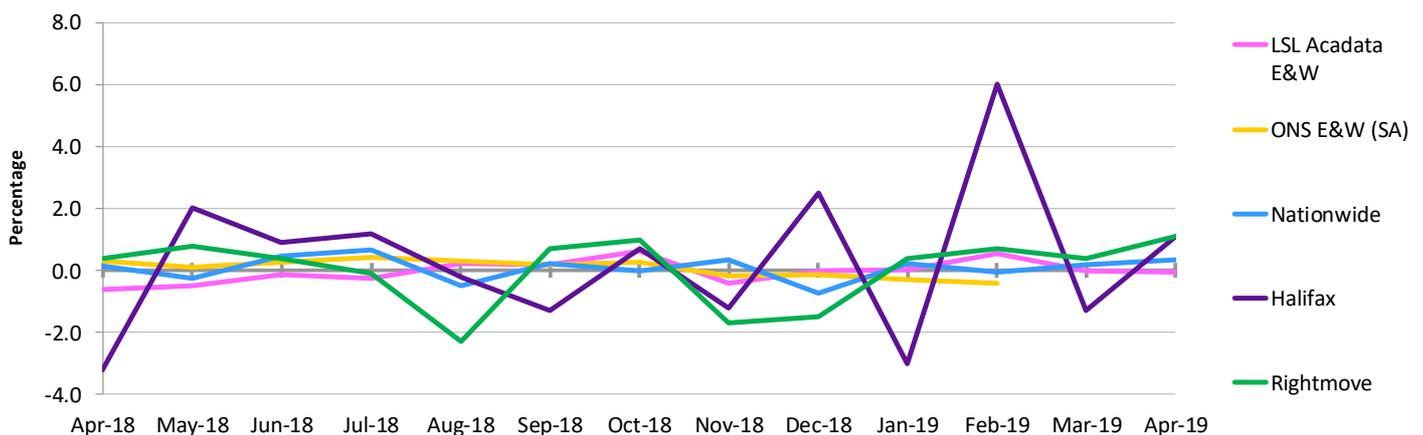


Figure 4. Monthly change in house prices

[link to source Excel](#)

Turning to the **monthly** rates reported in April 2019, there is a relatively wide spread of rates being quoted, ranging from Rightmove and Halifax, both at +1.1%, to LSL Acadata at -0.1%, with Nationwide near midway between the three at +0.4%. In its property blog Rightmove advises that the 1.1% rise in the month is the biggest month-on-month rise for over a year and the largest at this time of year since 2016. Rightmove suggests that the Brexit delay might boost spring market activity as short-term uncertainties recede. [Back to page 1](#)

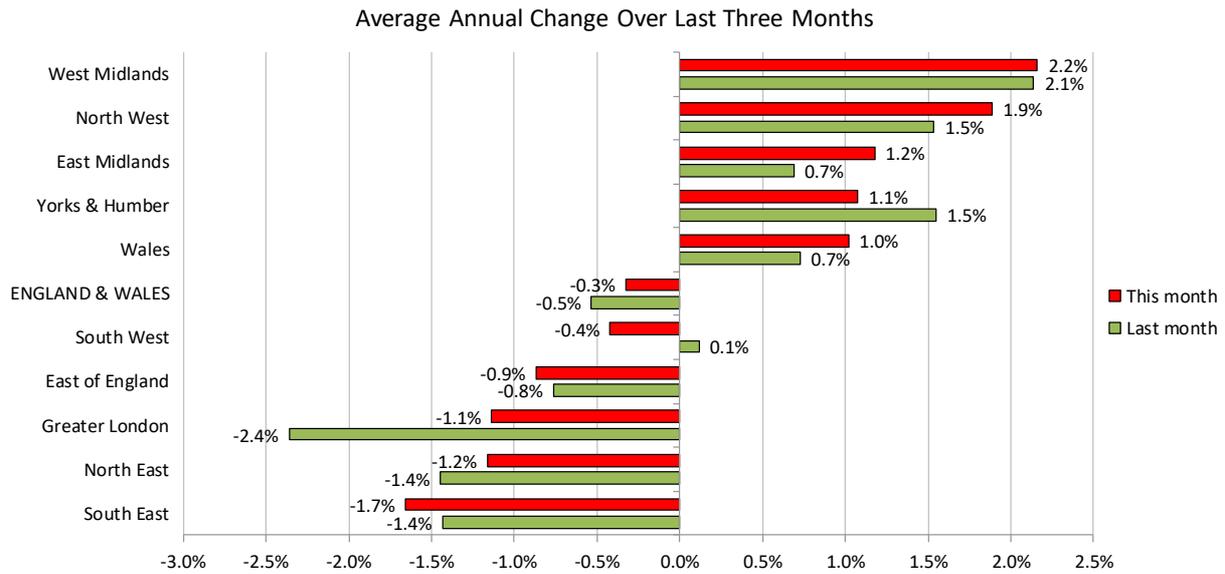


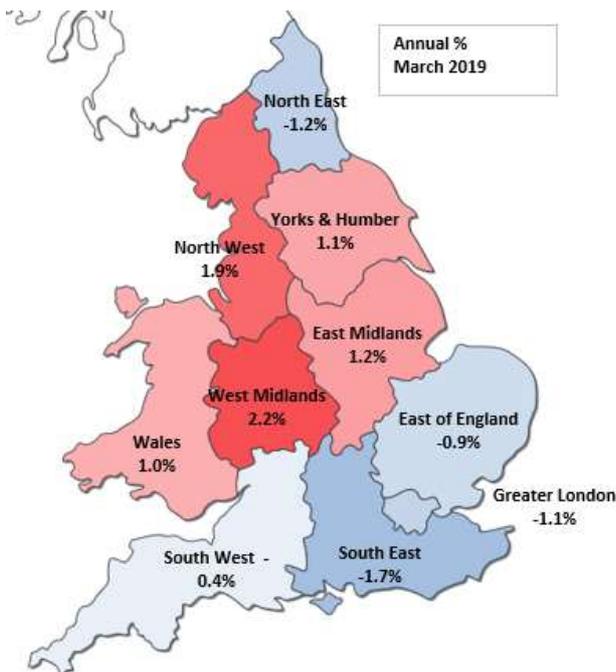
Figure 5. The annual change in the average house price for the three months centred on March 2019, analysed by GOR [link to source Excel](#)

Figure 5 shows the annual change in house prices, averaged over a three-month period centred on March 2019, and contrasts these movements with the same average one month earlier. In March, the West Midlands is top of the league for the second month running, with house price growth of 2.2%.

In fact, in March all 10 GOR regions have remained in the same position in the league table as in the previous month, with the exception of the East Midlands, which has moved up two places into third place, with a consequent fall of one place for Yorkshire and the Humber and Wales.

Six of the 10 GOR regions have seen the rate of annual price growth increase during March, with the largest change being seen in Greater London at +1.3%, while 4 GOR areas have seen a decline in their rates of growth, the largest fall being in the South West, slowing by -0.5%.

In March, there are five regions where the annual price growth is negative, which is one more area than last month, the new addition to the group being the South West at -0.4%.



Heat Map

There are two main trends evident across England & Wales in the March Heat Map. The first is the strip of blue across the southern regions of England, including the East of England, denoting four of the five areas where prices are falling on an annual basis. The fifth region with falling prices, the North East, appears slightly incongruous at the top of the map, contrasting with the red hue of its neighbours.

The second trend is the red strip running north/south along the western flank of England. Cities like Liverpool, Greater Manchester and Birmingham are all contributing to the increasing average price growth in the two regions of the North West and West Midlands.

We should perhaps also note that the Government's CPIH rate of inflation was 1.8% in March, unchanged since January 2019. There were two regions which exceeded this rate and hence saw a rise in house prices in real terms - the West Midlands at 2.2% and the North West at 1.9%.

Figure 6. Heat Map of the annual change in the average house price of English regions and Wales, March 2019



RANKED GROWTH

Given the variable regional/country performance reported on above, it is timely to look more closely at this issue over the last decade. Table 3 shows government office region house price growth over the past 1, 5 and 10 year periods

Table 3. The annual rates of growth by GOR region over the last ten years.

[link to source Excel](#)

Region	Mar 2018 - 2019	Mar 2009 - 2014	Mar 2014 - 2019	Total Period 2009 - 2019	10 year Ranking
North East	-1.2	6.3	7.5	14.2	10
North West	1.9	5.3	19.8	26.2	8
Yorks & Humber	1.1	7.6	17.5	26.4	7
East Midlands	1.2	11.4	25.1	39.3	5
West Midlands	2.2	11.2	24.4	38.3	6
East of England	-0.9	21.2	31.5	59.4	2
Greater London	-1.1	54.1	28.9	98.6	1
South East	-1.7	26.3	24.7	57.4	3
South West	-0.4	15.9	22.6	42.1	4
Wales	1.0	5.1	17.5	23.5	9
ALL REGION	-0.3	22.2	24.6	52.3	

Over the 10-year period, Greater London has seen the highest growth in prices, at 98.6%, followed by the East of England, at 59.4%, with the North East having the lowest growth at 14.2%. Over the last five years, all Regions have seen positive growth, with the East of England topping the league table, marginally ahead of Greater London. Over the last year five regions - including Greater London - have seen prices fall, but the West Midlands leads in terms of positive growth, at 2.2%.

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London boroughs, counties and unitary authorities



LONDON BOROUGHS

Table 4. The change in house prices, for the 33 London boroughs, comparing March 2018 and February 2019 with March 2019 [link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	LONDON BOROUGH	Mar-18	Feb-19	Mar-19	Month % Change	Annual % Change
1	1	KENSINGTON AND CHELSEA	2,368,654	1,900,391	1,952,033	2.7%	-17.6%
2	2	CITY OF WESTMINSTER	1,806,398	1,393,529	1,466,121	5.2%	-18.8%
5	3	CITY OF LONDON	982,478	1,140,004	963,867	-15.5%	-1.9%
3	4	CAMDEN	1,128,321	966,164	936,339	-3.1%	-17.0%
12	5	SOUTHWARK	625,628	843,836	831,236	-1.5%	32.9%
4	6	HAMMERSMITH AND FULHAM	1,023,673	855,388	830,672	-2.9%	-18.9%
6	7	RICHMOND UPON THAMES	776,702	806,716	797,720	-1.1%	2.7%
7	8	WANDSWORTH	702,832	719,516	691,546	-3.9%	-1.6%
9	9	ISLINGTON	690,890	678,584	658,279	-3.0%	-4.7%
13	10	MERTON	618,365	614,269	612,374	-0.3%	-1.0%
10	11	HARINGEY	674,076	620,127	611,392	-1.4%	-9.3%
11	12	BARNET	668,604	612,006	599,791	-2.0%	-10.3%
8	13	LAMBETH	691,316	618,313	595,565	-3.7%	-13.9%
18	14	EALING	553,660	595,341	587,741	-1.3%	6.2%
17	15	BRENT	567,543	571,735	580,800	1.6%	2.3%
14	16	TOWER HAMLETS	598,360	556,512	555,917	-0.1%	-7.1%
15	17	HACKNEY	588,083	562,496	549,991	-2.2%	-6.5%
16	18	KINGSTON UPON THAMES	571,179	548,600	548,367	0.0%	-4.0%
19	19	HARROW	536,281	502,736	509,984	1.4%	-4.9%
21	20	BROMLEY	500,013	486,497	481,548	-1.0%	-3.7%
20	21	HOUNSLOW	502,147	476,265	474,135	-0.4%	-5.6%
25	22	GREENWICH	454,064	472,263	463,867	-1.8%	2.2%
22	23	ENFIELD	471,571	458,941	455,719	-0.7%	-3.4%
24	24	WALTHAM FOREST	454,973	453,971	455,449	0.3%	0.1%
23	25	REDBRIDGE	460,764	452,726	450,685	-0.5%	-2.2%
27	26	LEWISHAM	447,951	438,365	446,075	1.8%	-0.4%
26	27	HILLINGDON	453,727	438,695	439,428	0.2%	-3.2%
28	28	NEWHAM	442,903	430,143	400,893	-6.8%	-9.5%
30	29	SUTTON	401,811	396,105	393,384	-0.7%	-2.1%
29	30	CROYDON	405,600	394,512	392,656	-0.5%	-3.2%
31	31	HAVERING	384,636	382,584	376,865	-1.5%	-2.0%
32	32	BEXLEY	358,716	361,364	364,192	0.8%	1.5%
33	33	BARKING AND DAGENHAM	310,823	303,441	301,427	-0.7%	-3.0%
		ALL LONDON	622,813	613,757	615,735	0.3%	-1.1%

London

The analysis of Greater London house prices in Table 4 relates to March 2019, and compares these prices to one month and one year earlier. It also records the percentage change in these prices over the last month and year.

Annual & Monthly Price Trends

On an annual basis, London prices in March 2019 decreased by some -£7,000, or -1.1%, this being the seventh consecutive month the annual rate has been negative.

In March 2019, 26 of the 33 London boroughs saw prices fall over the year, compared to 25 boroughs with annual price falls in the previous month.

In March, six boroughs had price falls in excess of -10% over the last twelve months, four of which are in the top six boroughs by average value. Clearly, over the last year the higher-priced properties have been among the hardest hit by the fall in market values. However, anecdotal evidence suggests that prices in these boroughs have begun to stabilise, with the top two boroughs by value (basically Prime Central London) seeing prices rise in March.

On a monthly basis, the average price of a home in London in March rose by some £2,000, or 0.3%. March was the second month running in which the monthly price change has been positive.



Highest and lowest London Boroughs

The largest rise in average prices over the last twelve months was in Southwark at +32.9%. Last month we reported that the sale of 11 new-build apartments at the One Blackfriars residential development in Southwark, with prices ranging from £2.3 - £4.9 million, helped to raise the average price for the borough. In March we need to add an additional 8 sales in the same development to this total, with these 8 apartments having an average value of £3.2 million. As there were no similar sales at these values one year earlier, the average price for the borough has risen over the last twelve months by 32.9%. These sales also explain why Southwark has moved up in the London borough rankings-by-value from 12th to 5th position.

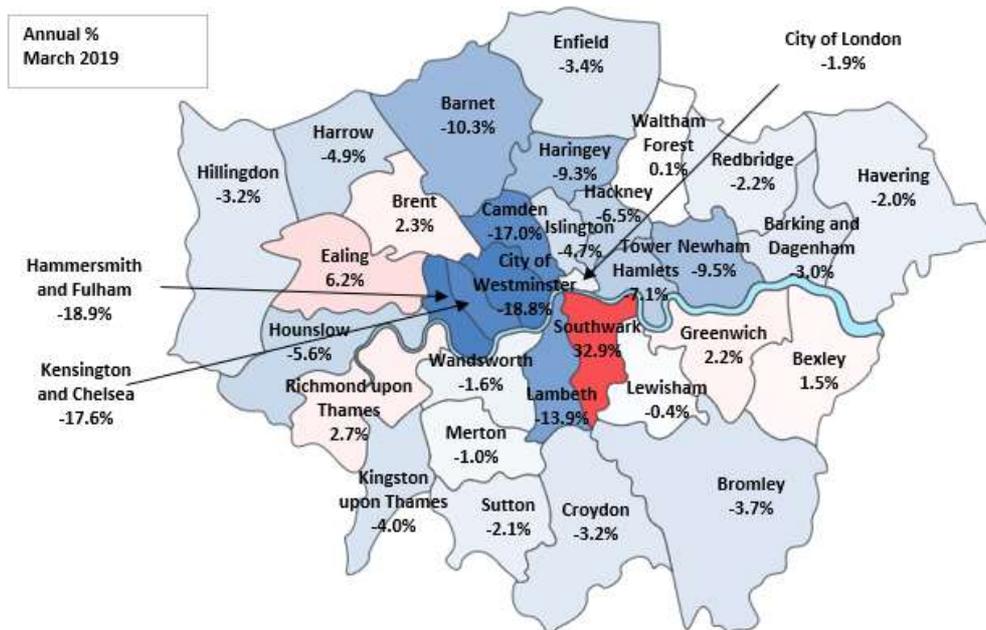
At the other end of the scale, the borough with the largest fall in average values over the last twelve months is Hammersmith and Fulham. Here we can see the opposite of the Southwark new-build effect occurring – in March 2018, i.e. one year earlier, 9 high-value apartments were sold on the Waterfront Drive Fulham development for an average price of £3.5 million – but with no similar sales in March 2019, average prices for the borough have fallen over the year by -18.9%.

London Borough transactions

In terms of Greater London transactions, sales for Q1 2019 are -5.8% down on the same three months in 2018, which is the largest fall observed among the 10 GOR areas in England & Wales. In London, flats have seen the largest reduction in sales, down by -8.1% (some 667 fewer units), followed by terraced properties down by -5.4% (or 257 fewer homes), and detached properties down by -3.0% (or 25 fewer homes), while semi-detached properties decreased by -0.2% (or just 6 fewer sales).

The three boroughs with the highest increase in transactions over this period are Tower Hamlets (+22%), Kingston upon Thames (+20%) and Islington (+17%); 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 greatest decline in transaction numbers over this period were Newham (-40%), the City of Westminster (-25%) and Camden (-18%); again, it was the reduction in the number of flats sold which had the largest influence on sales volumes in these three boroughs, with weakening affordability for the two inner London boroughs probably lying at the heart of this.



London house price heat map

The heat map is predominantly shaded in blue (falling annual prices), with the darker blues being seen in the inner London areas. The light pinks and off-whites (rising annual prices) are mainly scattered around the outer areas of Greater London, with Ealing in particular standing out in the West and Greenwich and Bexley in the South East.

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London boroughs, counties and unitary authorities



England and Wales (excluding London)

Table 5. The annual percentage change in mix adjusted house prices, for the 108 Counties and Unitary Authorities in England & Wales, comparing March 2018 and February 2019 with March 2019 [link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	COUNTY / UNITARY AUTHORITY / REGION	Mar-18	Feb-19	Mar-19	Monthly change	Annual Change
101	102	COUNTY DURHAM	£134,559	£129,966	£131,652	1.3%	-2.2%
94	94	DARLINGTON	£155,677	£156,819	£158,555	1.1%	1.8%
100	95	HARTLEPOOL	£138,610	£144,392	£150,654	4.3%	8.7%
95	100	MIDDLESBROUGH	£149,591	£141,338	£140,829	-0.4%	-5.9%
62	68	NORTHUMBERLAND	£205,776	£199,815	£199,956	0.1%	-2.8%
96	98	REDCAR AND CLEVELAND	£145,397	£145,908	£145,213	-0.5%	-0.1%
83	89	STOCKTON-ON-TEES	£175,490	£169,252	£168,572	-0.4%	-3.9%
84	86	TYNE AND WEAR	£172,229	£172,610	£172,048	-0.3%	-0.1%
		NORTH EAST TOTAL	£165,245	£163,015	£163,324	0.2%	-1.2%
99	99	BLACKBURN WITH DARWEN	£138,646	£143,568	£141,918	-1.1%	2.4%
105	107	BLACKPOOL	£120,768	£117,858	£116,360	-1.3%	-3.6%
39	39	CHESHIRE	£265,858	£261,911	£265,458	1.4%	-0.2%
89	91	HALTON	£166,550	£165,250	£166,862	1.0%	0.2%
56	56	WARRINGTON	£219,665	£219,658	£223,764	1.9%	1.9%
70	72	CUMBRIA	£191,021	£193,017	£193,452	0.2%	1.3%
68	67	GREATER MANCHESTER	£197,480	£203,680	£202,355	-0.7%	2.5%
80	81	LANCASHIRE	£176,772	£176,943	£177,614	0.4%	0.5%
88	83	MERSEYSIDE	£167,364	£175,287	£175,875	0.3%	5.1%
		NORTH WEST TOTAL	£194,218	£197,589	£197,884	0.1%	1.9%
59	61	EAST RIDING OF YORKSHIRE	£208,747	£205,870	£206,578	0.3%	-1.0%
106	106	KINGSTON UPON HULL, CITY OF	£120,098	£124,265	£124,277	0.0%	3.5%
98	97	NORTH EAST LINCOLNSHIRE	£141,837	£146,375	£146,370	0.0%	3.2%
92	88	NORTH LINCOLNSHIRE	£160,386	£171,173	£168,882	-1.3%	5.3%
35	33	YORK	£268,874	£278,340	£276,919	-0.5%	3.0%
46	46	NORTH YORKSHIRE	£253,589	£251,823	£253,876	0.8%	0.1%
86	87	SOUTH YORKSHIRE	£171,297	£171,040	£170,221	-0.5%	-0.6%
77	75	WEST YORKSHIRE	£182,601	£188,743	£186,318	-1.3%	2.0%
		YORKS & HUMBER TOTAL	£191,152	£194,193	£193,209	-0.5%	1.1%
82	80	DERBY	£175,508	£175,131	£177,776	1.5%	1.3%
75	73	LEICESTER	£186,786	£190,667	£190,532	-0.1%	2.0%
93	92	NOTTINGHAM	£159,720	£163,905	£165,398	0.9%	3.6%
17	16	RUTLAND	£335,772	£339,893	£338,612	-0.4%	0.8%
61	60	DERBYSHIRE	£205,933	£207,419	£208,344	0.4%	1.2%
48	47	LEICESTERSHIRE	£245,679	£252,163	£253,125	0.4%	3.0%
66	65	LINCOLNSHIRE	£201,038	£204,681	£204,219	-0.2%	1.6%
44	44	NORTHAMPTONSHIRE	£256,845	£256,873	£256,378	-0.2%	-0.2%
64	66	NOTTINGHAMSHIRE	£203,643	£203,195	£203,210	0.0%	-0.2%
		EAST MIDLANDS TOTAL	£216,651	£218,877	£219,200	0.1%	1.2%
37	36	HEREFORDSHIRE	£268,097	£269,441	£273,195	1.4%	1.9%
49	50	SHROPSHIRE	£241,567	£246,137	£244,899	-0.5%	1.4%
104	103	STOKE-ON-TRENT	£125,975	£129,568	£130,676	0.9%	3.7%
81	76	TELFORD & WREKIN	£175,520	£185,452	£184,948	-0.3%	5.4%
57	57	STAFFORDSHIRE	£219,075	£222,833	£222,318	-0.2%	1.5%
31	32	WARWICKSHIRE	£290,614	£292,199	£288,035	-1.4%	-0.9%
65	58	WEST MIDLANDS	£203,190	£212,522	£211,746	-0.4%	4.2%
36	37	WORCESTERSHIRE	£268,420	£266,344	£269,814	1.3%	0.5%
		WEST MIDLANDS TOTAL	£224,826	£230,101	£229,685	-0.2%	2.2%
21	20	BEDFORDSHIRE	£329,038	£321,465	£325,049	1.1%	-1.2%
47	48	LUTON	£248,995	£249,020	£247,889	-0.5%	-0.4%
60	69	PETERBOROUGH	£208,073	£199,266	£198,105	-0.6%	-4.8%
25	23	SOUTHEND-ON-SEA	£311,687	£312,792	£315,781	1.0%	1.3%
32	29	THURROCK	£289,071	£294,534	£292,344	-0.7%	1.1%
16	17	CAMBRIDGESHIRE	£337,938	£328,428	£333,616	1.6%	-1.3%

London boroughs, counties and unitary authorities



14	14	ESSEX	£353,070	£358,037	£353,947	-1.1%	0.2%
5	5	HERTFORDSHIRE	£464,599	£453,003	£450,471	-0.6%	-3.0%
45	45	NORFOLK	£254,442	£253,176	£255,316	0.8%	0.3%
34	35	SUFFOLK	£275,606	£275,249	£276,122	0.3%	0.2%
		EAST OF ENGLAND TOTAL	£333,416	£330,727	£330,519	-0.1%	-0.9%
		GREATER LONDON TOTAL	£622,813	£613,757	£615,735	0.3%	-1.1%
10	7	BRACKNELL FOREST	£393,683	£399,588	£411,728	3.0%	4.6%
8	9	BRIGHTON AND HOVE	£408,475	£407,369	£404,129	-0.8%	-1.1%
53	49	ISLE OF WIGHT	£233,201	£248,508	£247,568	-0.4%	6.2%
42	41	MEDWAY	£262,110	£261,335	£263,258	0.7%	0.4%
26	27	MILTON KEYNES	£301,500	£293,390	£293,333	0.0%	-2.7%
51	51	PORTSMOUTH	£239,411	£234,429	£238,522	1.7%	-0.4%
19	15	READING	£335,103	£343,992	£343,292	-0.2%	2.4%
15	22	SLOUGH	£346,060	£319,498	£321,693	0.7%	-7.0%
55	54	SOUTHAMPTON	£221,068	£233,522	£226,393	-3.1%	2.4%
7	10	WEST BERKSHIRE	£413,731	£403,468	£403,860	0.1%	-2.4%
1	1	WINDSOR AND MAIDENHEAD	£570,857	£554,471	£564,341	1.8%	-1.1%
4	4	WOKINGHAM	£465,115	£450,759	£457,008	1.4%	-1.7%
3	3	BUCKINGHAMSHIRE	£488,136	£476,024	£470,654	-1.1%	-3.6%
22	21	EAST SUSSEX	£320,591	£321,690	£322,494	0.3%	0.6%
13	12	HAMPSHIRE	£367,521	£355,137	£355,394	0.1%	-3.3%
18	19	KENT	£335,723	£331,263	£329,910	-0.4%	-1.7%
6	8	OXFORDSHIRE	£416,223	£404,582	£406,505	0.5%	-2.3%
2	2	SURREY	£536,994	£526,972	£527,617	0.1%	-1.7%
11	11	WEST SUSSEX	£370,055	£368,505	£365,477	-0.8%	-1.2%
		SOUTH EAST TOTAL	£382,382	£376,308	£376,044	-0.1%	-1.7%
9	6	BATH AND NORTH EAST SOMERSET	£407,095	£400,059	£417,511	4.4%	2.6%
43	38	BOURNEMOUTH	£257,807	£274,735	£266,882	-2.9%	3.5%
24	24	BRISTOL, CITY OF	£311,747	£314,947	£313,534	-0.4%	0.6%
38	40	CORNWALL	£266,205	£267,698	£265,178	-0.9%	-0.4%
27	28	NORTH SOMERSET	£297,733	£291,866	£292,540	0.2%	-1.7%
69	70	PLYMOUTH	£195,865	£193,533	£196,455	1.5%	0.3%
12	13	POOLE	£367,606	£365,725	£354,720	-3.0%	-3.5%
30	30	SOUTH GLOUCESTERSHIRE	£292,946	£294,854	£292,296	-0.9%	-0.2%
50	52	SWINDON	£240,221	£236,057	£234,756	-0.6%	-2.3%
54	55	TORBAY	£229,662	£225,916	£225,148	-0.3%	-2.0%
23	26	WILTSHIRE	£314,665	£304,928	£299,546	-1.8%	-4.8%
29	31	DEVON	£293,638	£292,588	£289,687	-1.0%	-1.3%
20	18	DORSET	£334,659	£327,982	£330,049	0.6%	-1.4%
28	25	GLOUCESTERSHIRE	£295,815	£308,079	£307,091	-0.3%	3.8%
41	42	SOMERSET	£263,132	£264,985	£263,005	-0.7%	0.0%
		SOUTH WEST TOTAL	£290,614	£290,907	£289,394	-0.5%	-0.4%
63	62	ISLE OF ANGLESEY	£205,320	£202,196	£206,209	2.0%	0.4%
85	79	GWYNEDD	£171,536	£182,331	£180,237	-1.1%	5.1%
78	71	CONWY	£180,026	£192,384	£194,650	1.2%	8.1%
79	82	DENBIGHSHIRE	£179,975	£178,234	£177,318	-0.5%	-1.5%
76	84	FLINTSHIRE	£183,445	£176,744	£174,867	-1.1%	-4.7%
74	77	WREXHAM	£187,609	£179,542	£183,538	2.2%	-2.2%
58	59	POWYS	£216,107	£205,939	£209,574	1.8%	-3.0%
67	64	CEREDIGION	£199,519	£207,625	£204,945	-1.3%	2.7%
71	74	PEMBROKESHIRE	£189,442	£191,049	£188,644	-1.3%	-0.4%
91	93	CARMARTHENSHIRE	£162,276	£161,743	£165,000	2.0%	1.7%
73	78	SWANSEA	£187,866	£179,885	£180,581	0.4%	-3.9%
102	104	NEATH PORT TALBOT	£130,827	£131,024	£129,526	-1.1%	-1.0%
90	90	BRIDGEND	£165,424	£170,134	£167,466	-1.6%	1.2%
40	43	VALE OF GLAMORGAN	£264,403	£256,826	£259,380	1.0%	-1.9%
52	53	CARDIFF	£235,551	£238,419	£233,931	-1.9%	-0.7%



103	101	RHONDDA CYNON TAF	£126,101	£135,640	£137,922	1.7%	9.4%
107	105	MERTHYR TYDFIL	£118,162	£122,628	£127,129	3.7%	7.6%
97	96	CAERPHILLY	£143,744	£149,751	£150,509	0.5%	4.7%
108	108	BLAENAU GWENT	£94,764	£105,710	£104,254	-1.4%	10.0%
87	85	TORFAEN	£168,312	£171,105	£174,584	2.0%	3.7%
33	34	MONMOUTHSHIRE	£284,720	£279,854	£276,592	-1.2%	-2.9%
72	63	NEWPORT	£188,719	£203,854	£205,817	1.0%	9.1%
		WALES TOTAL	£185,862	£187,631	£187,754	0.1%	1.0%
		ENGLAND & WALES TOTAL	£303,296	£302,374	£302,302	0.0%	-0.3%

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 March 2018, and February and March 2019. 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 Price Trends

On an annual basis, prices in March 2019 decreased in England & Wales by some -£1,000, or -0.3%, this being the third consecutive month that the annual rate has been negative, something which has not happened since March 2012. In February 2019, the annual rate was -0.5%, so the rate of decline in house price growth has slowed during March 2019 by +0.2%.

In March 2019, at the unitary authority/county level there were 51 areas where prices fell over the year, which was a decrease of four compared to the previous month. Price falls over the year have therefore been seen in just under half of the 108 unitary authority/county areas in England & Wales.

Of the 51 areas where prices have fallen (with last month's comparable figures in brackets), 13 are located in the South East (15), 10 are located in the South West (9) and Wales (9), 6 are located in the North East (6), with 5 in the East of England (6), 2 each in the North West (4), Yorkshire and the Humber (2) and the East Midlands (3), and finally 1 in the West Midlands (1). Two regions have therefore seen an increase in the number of local authority areas with price falls in March, compared to February, while four regions have seen a decrease in this count.

Peak Prices

In Table 5, those authorities highlighted in turquoise have set a new peak price in March 2019; there are 11 such locations, compared with 17 seen in February. Of the 11, 3 are in Wales (Conwy, Rhondda Cynon Taf and Newport), 2 are in the South East (Bracknell Forest and East Sussex) with 1 each in the North East (Hartlepool), the North West (Merseyside), the East Midlands (Leicestershire), the West Midlands (Herefordshire), the East of England (Norfolk) and the South West (Bath and North East Somerset). This month there are also two GOR areas establishing a new peak average price, (last month five), being the North West and Wales.

Monthly Trends

On a monthly basis, the average price of a home in England & Wales in March fell by £72, which equates to a 0.0% change in the month. In each of the last twelve months, the average house price in England & Wales has not changed by more than ± 0.6%, indicating a relatively subdued period of house price movements – although, as we discuss in this News Release, individual prices for particular locations have frequently exceeded this monthly rate.

Highest and lowest unitary authorities

Looking at the unitary authority areas on an individual basis - and for the second month running - Blaenau Gwent had the highest annual rate of change in prices, at 10.0%, but also recorded the fourth lowest transaction count of the 108 unitary authority areas in England & Wales (in March 2019 only 68 sales have been recorded to date). Low transaction counts tend to result in high volatility in average house prices, especially when expressed in percentage terms. In second place is Rhondda Cynon Taf (234 sales), where prices have risen by 9.4%.

In Rhondda over the last year, there has been strong activity by first time buyers in the purchase of terraced properties, which has resulted in the average price of terraces rising from £82k in March 2018 to £89k one year later, these statistics being based on approximately 150 sales in both months.

There has been a similar pattern of sales in Blaenau Gwent, with the average price of terraces increasing from £73k in March 2018 to £87k in March 2019, based on an average 50 sales in each month.



At the other end of the scale, but also for the second month running, the authority with the largest reduction in prices is Slough, where prices over the year have fallen by -7.0%. In Slough, there has been a reduction in the price of all property types, except for semi-detached homes, with the largest reduction being seen in terraced properties, down from an average £365k in March 2018 to £325k one year later. The main reason for the decline in terraced prices over the period is that there were a number of new-build terraces sold at the start of 2018, which commanded a premium price over existing terraced stock: however, this pattern of new-build sales has not been repeated at the start of 2019.

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Prices in the Conurbations

Table 6. The annual percentage change in mix adjusted house prices, for 12 conurbations in England & Wales, comparing January – March 2019
Table 6 is based on three month averages centred on the named month [link to source Excel](#)

THE CONURBATIONS	Annual rates of price change %		
	January	February	March
Merseyside	2.3	4.6	5.1
West Midlands	4.6	4.0	4.2
Nottingham	0.9	3.2	3.6
Greater Manchester	2.6	2.2	2.5
Southampton	4.6	3.7	2.4
Leicester	2.2	0.5	2.0
West Yorkshire	1.6	2.6	2.0
Bristol	-1.2	1.2	0.6
Tyne & Wear	1.3	-0.2	-0.1
South Yorkshire	2.1	0.8	-0.6
Cardiff	3.1	0.3	-0.7
Greater London	-3.9	-2.4	-1.1

Table 6 shows the relative movement in the rates of annual house price growth of 12 conurbation areas/cities in England & Wales, over the period January – March 2019. In broad terms, the rate of house price growth has slowed from that seen in January, but has marginally increased from the rates observed in February.

In March, Merseyside tops the conurbation league table, for the second month running, at +5.1%. All property types in Merseyside have seen increases in their average price over the last twelve months, with semi-detached homes – the most frequently sold property type – increasing in value from an average £172k in March 2018 to £179k one year later.

In bottom place, for the third successive month, we have Greater London, but even here – despite London's change in price over the year remaining negative – there has been an upward shift in price growth from -3.9% in January to -1.1% in March. This increase is matched by a similar gain of +2.8% in the annual rate in Merseyside, closely followed by a gain of +2.7% in Nottingham, over this same time period.

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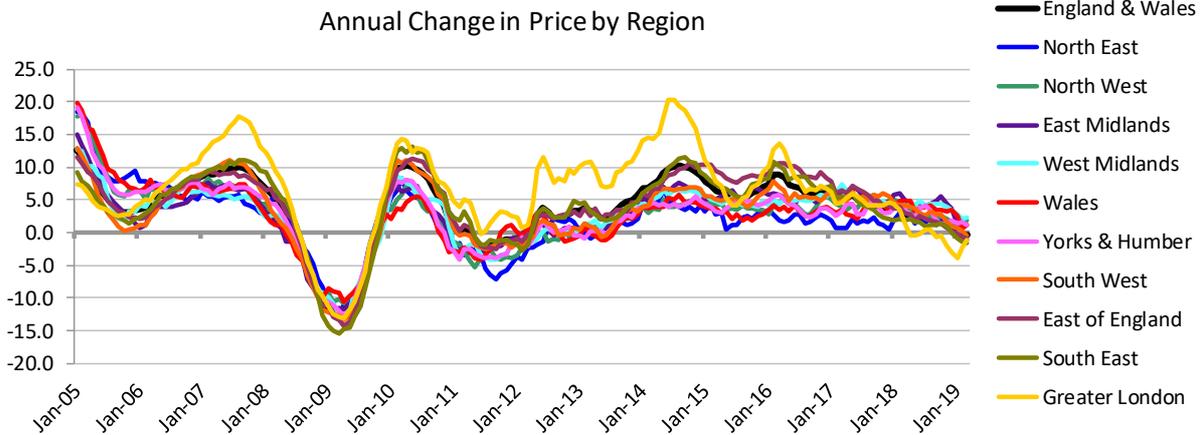


Figure 7. A comparison of the annual change in house prices, by region for the period January 2005 – March 2019 [link to source Excel](#)

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.

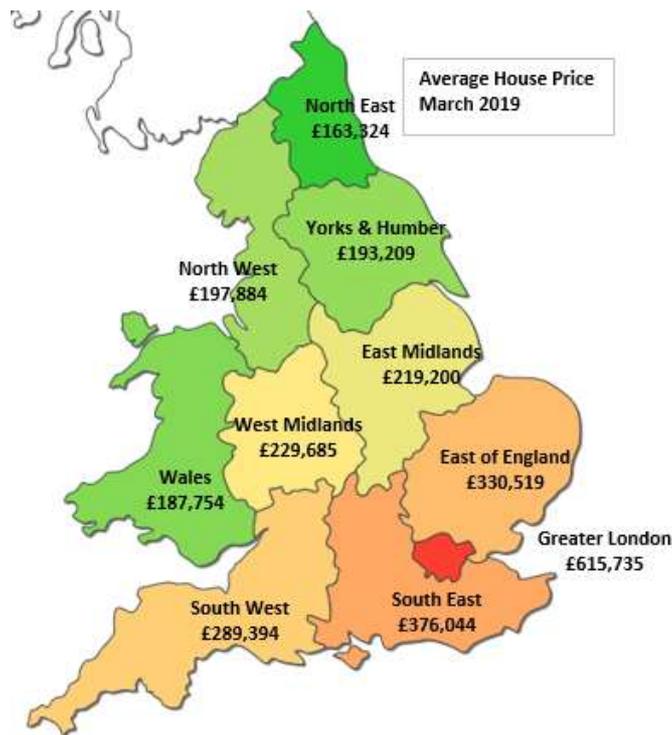


Figure 8. Heat Map of the average house price for England & Wales, analysed by region, March 2019

Regional data



Table 7. Average house prices by region, April 2018 – April 2019, 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
Apr-18	£162,662	-1.6	2.4	£193,319	-0.5	3.6	£190,783	-0.2	2.7	£215,600	-0.5	4.3
May-18	£160,848	-1.1	1.3	£191,429	-1.0	2.8	£190,142	-0.3	2.3	£215,131	-0.2	4.1
Jun-18	£162,339	0.9	2.4	£191,306	-0.1	2.9	£190,798	0.3	3.7	£217,428	1.1	4.6
Jul-18	£160,805	-0.9	1.5	£192,025	0.4	2.4	£191,714	0.5	4.2	£216,213	-0.6	4.1
Aug-18	£160,670	-0.1	1.9	£193,842	0.9	2.6	£192,446	0.4	3.4	£217,812	0.7	4.4
Sep-18	£160,450	-0.1	1.2	£193,681	-0.1	2.1	£191,962	-0.3	1.8	£219,099	0.6	4.8
Oct-18	£162,229	1.1	1.9	£195,282	0.8	2.5	£191,436	-0.3	1.4	£221,154	0.9	5.4
Nov-18	£161,801	-0.3	1.2	£194,907	-0.2	2.0	£191,163	-0.1	1.3	£219,912	-0.6	4.4
Dec-18	£161,140	-0.4	0.9	£196,213	0.7	1.5	£192,859	0.9	1.9	£218,840	-0.5	3.6
Jan-19	£161,673	0.3	-0.8	£196,011	-0.1	1.2	£193,440	0.3	1.4	£217,940	-0.4	1.1
Feb-19	£163,015	0.8	-1.4	£197,589	0.8	1.5	£194,193	0.4	1.5	£218,877	0.4	0.7
Mar-19	£163,324	0.2	-1.2	£197,884	0.1	1.9	£193,209	-0.5	1.1	£219,200	0.1	1.2

	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
Apr-18	£225,249	0.2	4.5	£332,789	-0.2	2.7	£611,736	-1.8	-0.5	£381,950	-0.1	2.0
May-18	£224,471	-0.3	4.2	£331,917	-0.3	1.8	£610,437	-0.2	-0.4	£379,614	-0.6	1.5
Jun-18	£225,995	0.7	4.8	£334,364	0.7	2.4	£604,029	-1.0	-0.2	£378,548	-0.3	1.6
Jul-18	£224,641	-0.6	4.1	£332,535	-0.5	2.1	£601,219	-0.5	0.3	£376,376	-0.6	1.0
Aug-18	£226,512	0.8	4.4	£332,055	-0.1	1.9	£599,048	-0.4	0.4	£376,982	0.2	1.1
Sep-18	£228,103	0.7	4.4	£330,959	-0.3	1.7	£601,804	0.5	-0.7	£376,841	0.0	1.1
Oct-18	£229,085	0.4	4.4	£332,429	0.4	1.3	£610,519	1.4	-0.4	£377,316	0.1	1.4
Nov-18	£228,289	-0.3	3.8	£329,936	-0.7	0.7	£608,332	-0.4	-2.1	£375,024	-0.6	1.0
Dec-18	£228,067	-0.1	3.5	£328,973	-0.3	0.2	£607,836	-0.1	-3.1	£374,261	-0.2	0.0
Jan-19	£229,464	0.6	2.8	£329,048	0.0	-0.3	£606,881	-0.2	-3.9	£374,895	0.2	-0.9
Feb-19	£230,101	0.3	2.1	£330,727	0.5	-0.8	£613,757	1.1	-2.4	£376,308	0.4	-1.4
Mar-19	£229,685	-0.2	2.2	£330,519	-0.1	-0.9	£615,735	0.3	-1.1	£376,044	-0.1	-1.7

	South West			Wales			ENGLAND & WALES			
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	
Apr-18	£290,027	-0.2	4.0	£183,239	-1.4	4.7		£301,433	-0.6	2.3
May-18	£289,156	-0.3	3.7	£179,033	-2.3	3.2		£299,996	-0.5	1.9
Jun-18	£286,316	-1.0	2.9	£179,878	0.5	3.7		£299,564	-0.1	2.2
Jul-18	£287,129	0.3	2.6	£182,250	1.3	3.9		£298,764	-0.3	2.0
Aug-18	£288,772	0.6	3.1	£184,430	1.2	4.2		£299,477	0.2	2.1
Sep-18	£290,029	0.4	2.7	£185,343	0.5	3.3		£300,008	0.2	1.6
Oct-18	£291,194	0.4	2.7	£187,042	0.9	3.4		£301,930	0.6	1.7
Nov-18	£290,352	-0.3	1.5	£187,098	0.0	3.2		£300,644	-0.4	0.9
Dec-18	£291,505	0.4	0.8	£187,194	0.1	3.4		£300,660	0.0	0.2
Jan-19	£290,959	-0.2	0.5	£186,924	-0.1	2.4		£300,696	0.0	-0.6
Feb-19	£290,907	0.0	0.1	£187,631	0.4	0.7		£302,374	0.6	-0.5
Mar-19	£289,394	-0.5	-0.4	£187,754	0.1	1.0		£302,302	0.0	-0.3
Apr-19								£302,122	-0.1	0.2

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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](#).



LSL PROPERTY SERVICES PLC

LSL is one of the leading residential property services companies in the UK and provides a broad range of services to a wide range of customers including mortgage lenders together with buyers and sellers of residential properties.

LSL's operations cover four key areas; surveying, estate agency, corporate services and financial services.

Surveying

LSL's [surveying](#) business operates under the e.surv Chartered Surveyors brand, and the Walker Fraser Steele brand in Scotland. e.surv is one of the largest employers of residential Chartered Surveyors in the UK and is the largest distributor and manager of mortgage valuations and private surveys.

Estate Agency

LSL's [estate agency](#) business operates under the Your Move, Reeds Rains, Intercounty and several independent brands.

In January 2010 the acquisition of the Halifax Estate Agency (HEA) business from Lloyd Banking Group saw LSL increase in size to become the second largest UK estate agency network - with around 570 branches. It is also the largest letting agency in the UK.

Corporate Services

LSL Corporate Client Services was launched in 2008 to provide asset management and lettings property portfolio management services to corporate clients. This business has grown through the addition of St Trinity Asset Management - which previously operated as HEA Corporate Services - and Templeton LPA, which LSL acquired in February 2010.

Financial Services

LSL offers financial services across its entire branch network. In May 2010 LSL acquired over 450 advisers from leading financial services network Home of Choice - these advisers now operate under the brand of First Complete.

In October 2010 LSL also announced the acquisition of mortgage distribution company, Advance Mortgage Funding Limited (trading as Pink Home Loans) and its subsidiary business BDS Mortgage Group Limited, (together known as Pink), from Skipton Building Society. It further confirmed LSL's position as one of the largest mortgage advisory businesses in the UK today.

For further information see www.lslps.co.uk