



LSL Property Services / Acadata
England & Wales

House Price Index June 2019



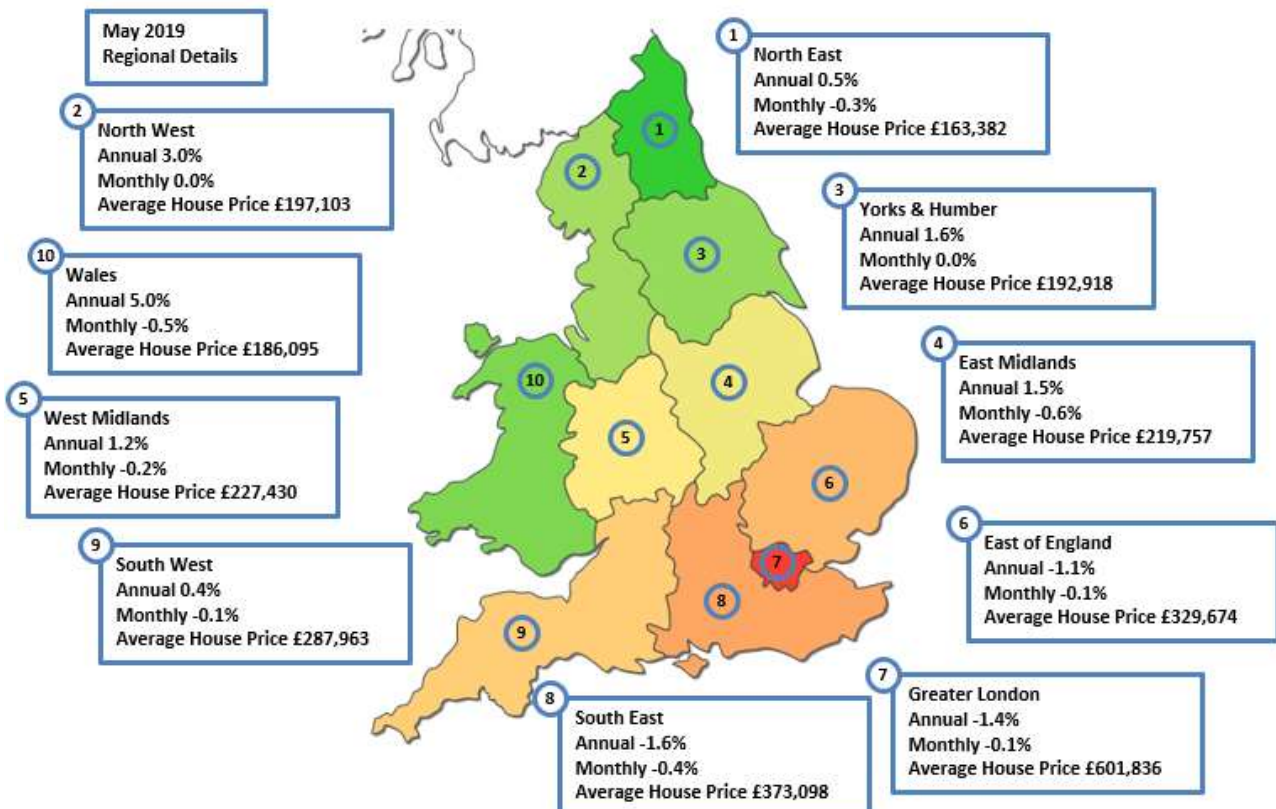
Under embargo until 00:01 Monday 22nd July 2019

House prices increase in June

- National prices edge upwards on an annual and monthly basis
- Transactions in North East, North West and Yorkshire up 6 to 8% on previous year
- Bristol re-takes top spot in Conurbation annual house price growth league

House Price	Index	Monthly Change %	Annual Change %	Annual % (excluding London & the SE)
£300,039	291.3	0.1	0.1	0.8

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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 June 2018 – June 2019

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
June	2018	£299,623	291.0	-0.1	2.2
July	2018	£298,838	290.2	-0.3	2.0
August	2018	£299,549	290.8	0.2	2.1
September	2018	£300,081	291.1	0.2	1.6
October	2018	£302,082	292.8	0.7	1.8
November	2018	£301,099	292.6	-0.3	1.0
December	2018	£301,160	292.4	0.0	0.4
January	2019	£301,037	292.2	0.0	-0.5
February	2019	£302,419	293.6	0.5	-0.5
March	2019	£301,376	292.6	-0.3	-0.6
April	2019	£300,281	291.5	-0.4	-0.3
May	2019	£299,652	290.9	-0.2	-0.1
June	2019	£300,039	291.3	0.1	0.1

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

House Prices June 2019

Spring through early summer are peak home buying months and we would expect significant activity in terms of transactions and to some degree in prices. However, in June the annual rate of house price growth for England & Wales rose by just +0.1% including London and the South East, or by +0.8% excluding these two areas. We know the over-active London market has been hit hard by stamp duty changes in recent times, and indeed it is now two years that the annual rate of house price growth has been higher when London and the South East are excluded. This does give some sense of how London's fortunes have been impacting on the index overall.

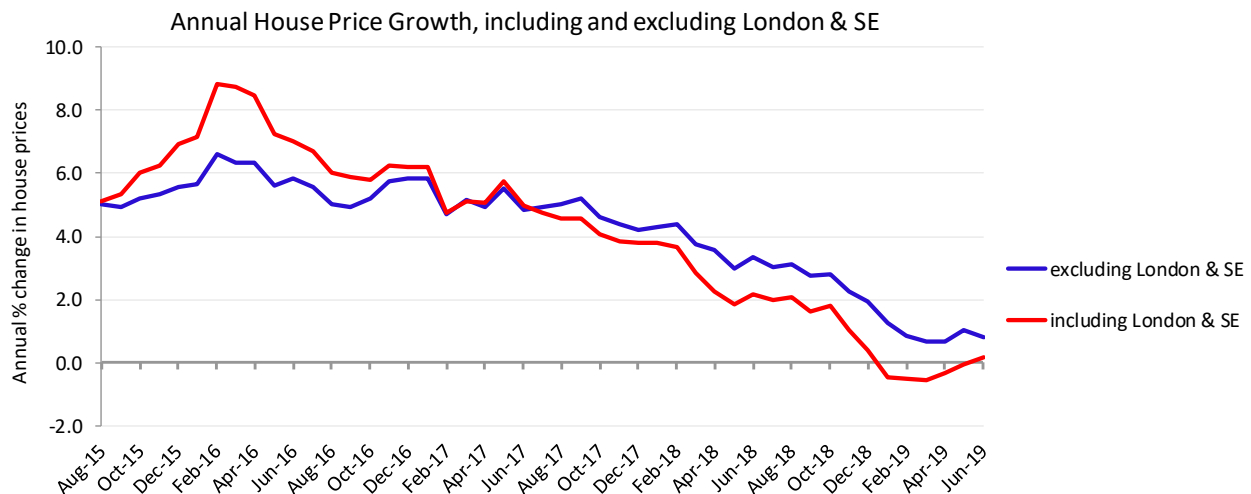


Figure 1. The annual house price growth in England & Wales, August 2015 – June 2019

[link to source Excel](#)

Looking back to August 2015 (see Figure 1) the difference in the annual rates between England & Wales including or excluding London and the South East was negligible. However, from September 2015 to February 2017, prices in England & Wales when including London and the South East rose at a faster rate than when excluding the two regions. The maximum differential between the two rates amounted to 2.3%, which occurred in March 2016 – one month before the higher rates of stamp duty applying to Buy-to-let and second homes were introduced by the then Chancellor, George Osborne, in April 2016. Since July 2017, the position has reversed, with the rates for England & Wales being higher when excluding these two regions, i.e. the blue line in Fig.1 has been above the red line since then. The maximum differential between the two rates after July 2017 is 1.7%, which occurred in January 2019, with the annual rate dipping below zero in that month for the first time since March 2012.

The Housing Market

Although house prices are showing little sign of change, the latest RICS Residential Market Survey does suggest that there has been a modest uplift in buyer enquiries although the number of instructions to sell has stabilised. RICS suggests that transactions will remain stable for the next 3 months but that further out more impetus may be in prospect.

London is in some senses quite key to the market, in that it has a big impact not only on all house price indices but also on housing markets and the economy. A newly released report (Hamnett and Reades, 2019¹) has explored the regional house price gap over the last 45 years. It highlights the ways this gap has widened then narrowed, and along with the strong evidence of a ripple effect from London which in turn is much influenced by its global role. The authors conclude that there is no real evidence to suggest what they call the *Prime London pump effect* has gone away - despite the weakening we discuss here - and that the regional house price gap has widened over the longer term. This does begin to imply that while the current slowdown has impacted London most, this, we believe, is not likely to lead to a reduction in the gap or to more convergence between regions and the creation of a more integrated housing economy. Clearly, there are a lot of potential outcomes but the current debate about tightening macro-prudential control over the housing market does have the potential to trigger real change if new measures are introduced.

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¹ Mind the gap: implications of overseas investment for regional housing price divergence, *Housing Studies*, Vol 34, No.3 April, pages 388-406



Housing Transactions

Based on Land Registry counts for England & Wales in June 2019, we estimate there were 77,000 transactions – a +10% increase on our (revised) estimate of 70,000 sales in May. That is the good news: however, a seasonal rise in sales volumes of +12.3% would be expected in June, based on data for the last eight years (excluding 2016), so the increase of +10% represents a -2.3% reduction in transactions on a seasonally-adjusted basis. This June 2019 total of 77,000 sales is lower than the 82,316 sales achieved in June 2018, which in turn was lower than the 87,416 transactions that occurred in June 2017. This clear trend highlights the scale of the problems facing the housing market - moving is now expensive making improvement in situ a cheaper option. Our summer peak is now much reduced.

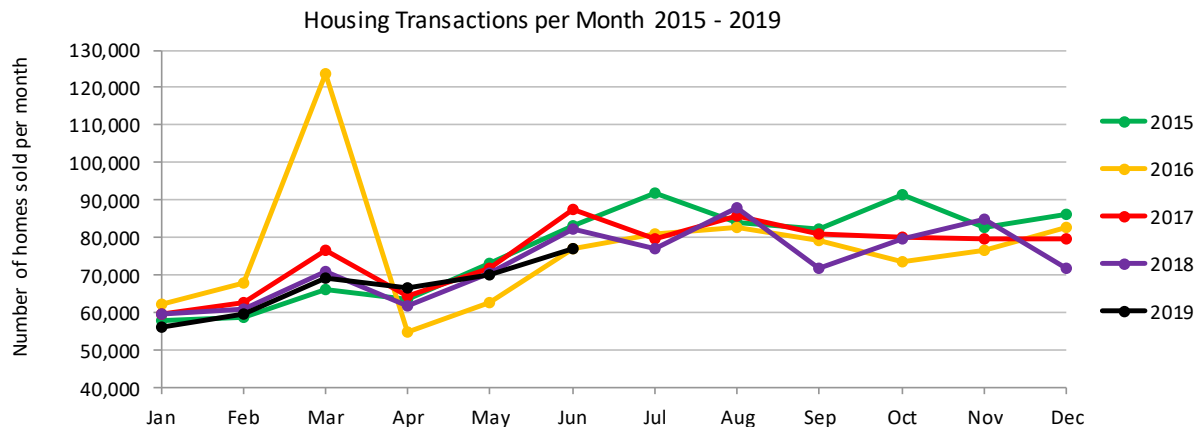


Figure 2. Number of properties sold per month in England & Wales, January 2015 – June 2019

[link to source Excel](#)

Table 2 continues to show a North/South divide, with the more northern regions having the highest rates of transaction growth in 2019 compared to 2018. Affordability would appear to be one of the major factors influencing transaction growth, with the most affordable areas of the North East, the North West and Yorkshire and the Humber seeing strong growth in sales volumes, while the three most expensive areas in the country have either flat or contracting sales reflecting not least the stamp duty impact.

Table 2. Transaction counts by Region/Country, March – May, 2017-2019

[link to source Excel](#)

REGION	Mar - May			Mar - May	
	2017	2018	2019	2017/19	2018/19
NORTH EAST	7,887	7,579	8,160	3%	8%
NORTH WEST	22,443	22,288	23,536	5%	6%
YORKS & HUMBERSIDE	17,091	16,799	17,749	4%	6%
EAST MIDLANDS	16,192	15,426	15,840	-2%	3%
WEST MIDLANDS	16,836	16,338	17,148	2%	5%
EAST OF ENGLAND	20,888	19,357	19,124	-8%	-1%
GREATER LONDON	18,495	16,509	16,227	-12%	-2%
SOUTH EAST	29,540	27,129	27,118	-8%	0%
SOUTH WEST	20,600	19,065	19,386	-6%	2%
ENGLAND	169,972	160,490	164,288	-3%	2%
WALES	9,659	9,388	9,541	-1%	2%
ENGLAND & WALES	179,631	169,878	173,829	-3%	2%

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COMPARISON OF INDICES

Comparison of Indices - Annual Changes

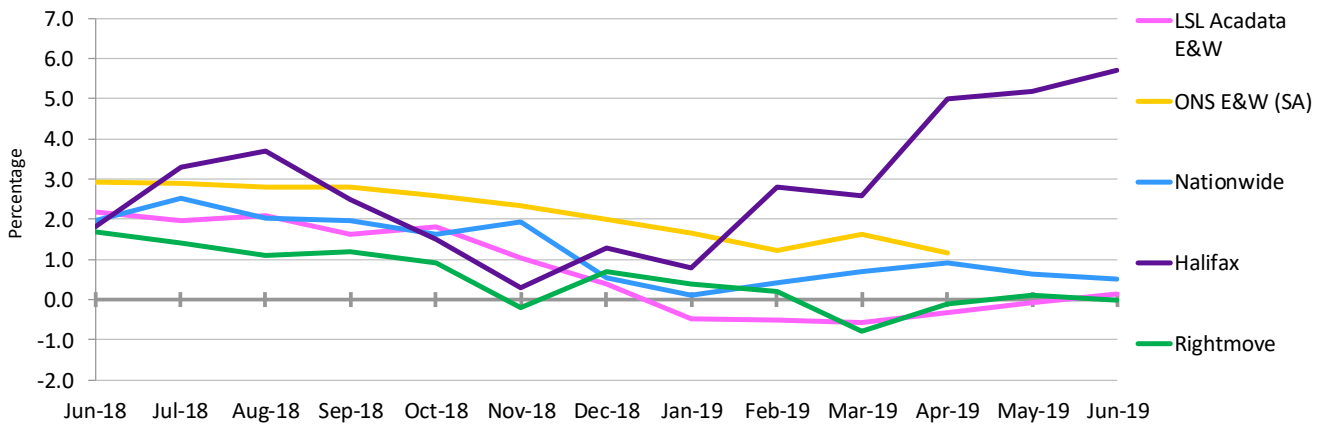


Figure 3. Annual change in house prices

[link to source Excel](#)

Looking at the four indices that have published their **annual** rates of change for June 2019, there are three in a relatively tight grouping, being Nationwide at 0.5%, LSL Acadata at 0.1% and Rightmove at 0.0%. The Halifax continues to be out on its own at 5.7%. In Table 4, on pages 9-11, we show the annual rates of change in house prices recorded at the Land Registry for 108 unitary authorities/counties, of which only 14 have rates in excess of 5.7%, with 10 of these 14 being in Wales, where special conditions relating to the Land Transaction Tax (LTT) - the replacement for Stamp Duty in Wales - apply.

It is hard to reconcile this position with a national average of the magnitude suggested by Halifax. For the record, the Halifax advises that “June’s annual change figure of 5.7% comes against the backdrop of a particularly low growth rate over the corresponding period in 2018, which has had an impact on year-on-year comparisons.” We would point out that on the left-hand side of the above graph, three other indices have virtually identical rates of annual growth to the Halifax in June 2018, but this has not resulted in their rates being impacted by year-on-year comparisons.

Comparison of Indices - Monthly Changes

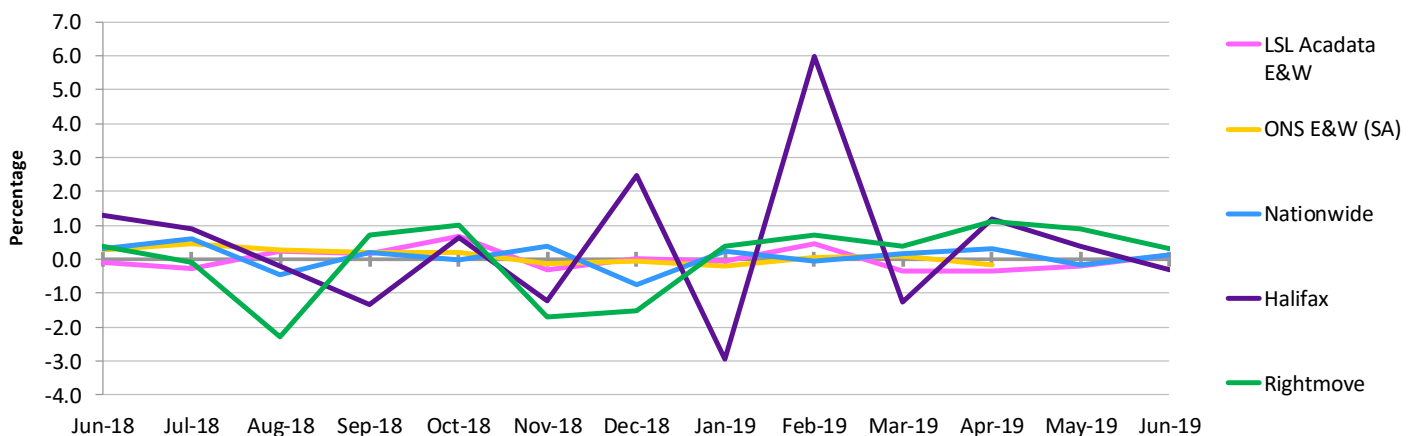


Figure 4. Monthly change in house prices

[link to source Excel](#)

Turning to the **monthly** rates reported in June 2019, there is near unanimity in the figures, which range from +0.3% (Rightmove) to -0.3% (Halifax); this range is the smallest of the thirteen months observed in Figure 4. Three of the four indices which have reported rates for June are showing a positive movement in prices of +0.3% (Rightmove) and +0.1% (Nationwide and LSL Acadata), with only the Halifax having a negative movement of -0.3%.

Two of the indices (Nationwide and LSL Acadata) are showing a +0.3% increase in their monthly rates compared with May, while two indices (Rightmove and Halifax) are reporting falls of -0.6% and -0.7% respectively.

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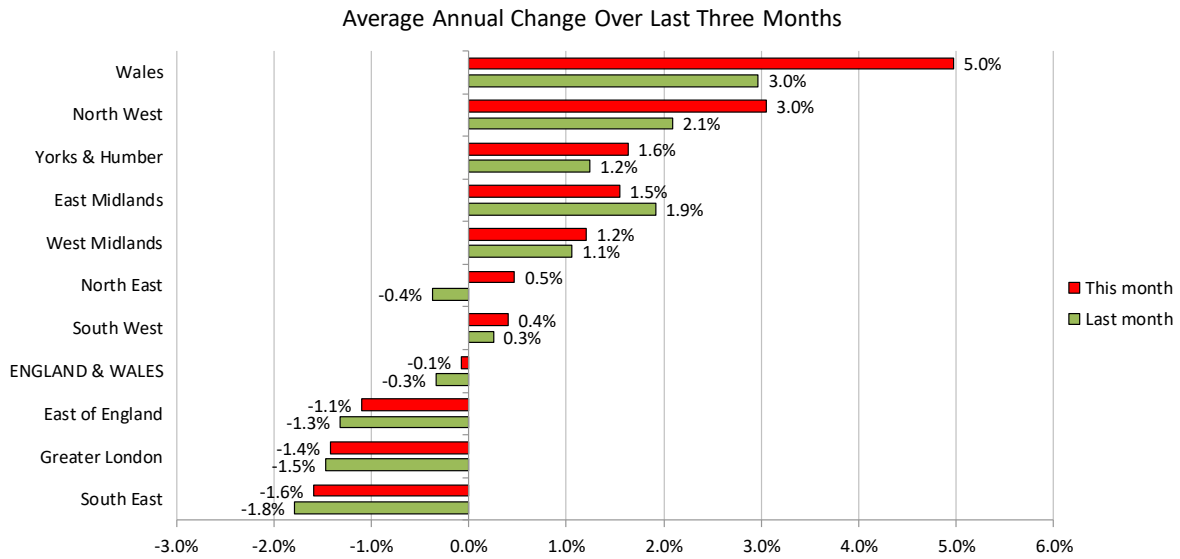


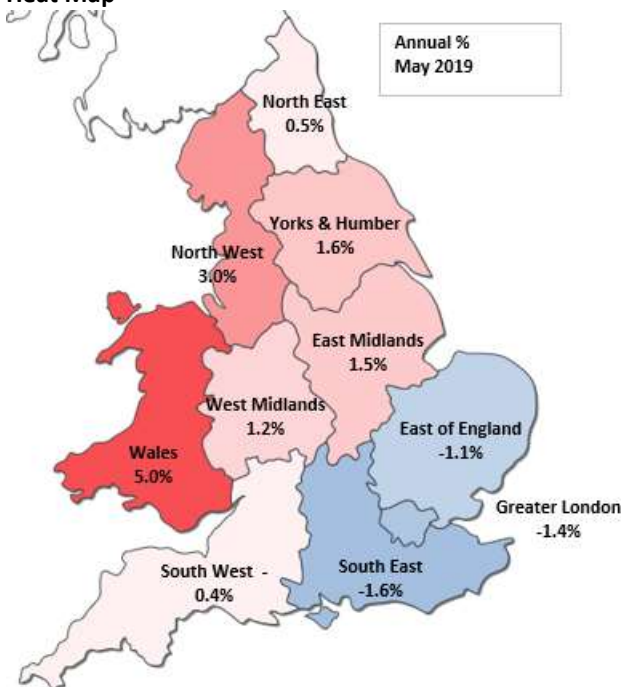
Figure 5. The annual change in the average house price for the three months centred on May 2019, analysed by GOR [link to source Excel](#)

Figure 5 shows the annual change in house prices, averaged over a three-month period and centred on May 2019, and contrasts these movements with the same average one month earlier. In May, Wales continues to remain at the top of the league in terms of house price growth, although as we explain on pages 11/12, Wales's price growth in May has more to do with the introduction of the LTT in April 2018 than with any upturn in housing demand in 2019.

It can be seen from the above chart that three regions currently have negative house price growth, as does England & Wales overall, with all three of these regions being based in the south-east corner of England, centred on Greater London. This is the fifth month in a row in which England & Wales overall has seen negative annual rates, as is the case for the South East. In the East of England, annual rates have been negative for the last four months, whereas in Greater London price growth has now been negative for nine months.

Nine of the 10 GOR regions have seen their rates of annual price growth increase during May, with the largest change being in Wales at +2.0%, followed by the North East at +0.9%. The one GOR area in May to have seen a modest decline in its annual rate of growth is the East Midlands which slowed by -0.4%, with all the 'Shires' in the region, except for Derbyshire, seeing prices fall during May.

Heat Map



All of that is then reflected in the main patterns observed in the Heat Map for May, the blues of the south-east corner of England, indicating falling prices in Greater London and its neighbouring regions, contrasting with the reds of the North West and Wales, where prices are increasing by rates of 3.0% and higher.

We then have a strip running from the North East of England down to the South West where rates range from +0.4% to +1.6%. This is the first of the last five months in which the North East has recorded positive growth.

We should perhaps also note that the Government's own CPIH rate of inflation (CPIH is a new measure of the annual rate of UK consumer price inflation that includes owner occupiers' housing costs) was 1.9% in May, down from the 2.0% for April 2019. There were two regions where the rate was higher than this, thus resulting in a rise in house prices in real terms - the North West at 3.0% and Wales at 5.0%.

Figure 6. Heat Map of the annual change in the average house price of English regions and Wales, May 2019 [Back to page 1](#)

London boroughs, counties and unitary authorities



LONDON BOROUGHS

Table 3. The change in house prices, for the 33 London boroughs, comparing May 2018 and April 2019 with May 2019

[link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	LONDON BOROUGH	May-18	Apr-19	May-19	Month % Change	Annual % Change
1	1	KENSINGTON AND CHELSEA	1,934,184	1,942,191	1,969,043	1.4%	1.8%
2	2	CITY OF WESTMINSTER	1,690,777	1,476,745	1,394,936	-5.5%	-17.5%
4	3	CAMDEN	1,072,284	978,103	998,124	2.0%	-6.9%
3	4	CITY OF LONDON	1,157,475	979,524	983,284	0.4%	-15.0%
5	5	HAMMERSMITH AND FULHAM	942,273	835,279	817,183	-2.2%	-13.3%
6	6	RICHMOND UPON THAMES	782,283	802,126	796,601	-0.7%	1.8%
8	7	ISLINGTON	727,547	678,175	692,625	2.1%	-4.8%
7	8	WANDSWORTH	744,483	689,850	681,603	-1.2%	-8.4%
12	9	SOUTHWARK	632,454	744,313	678,050	-8.9%	7.2%
10	10	HARINGEY	654,722	620,150	628,869	1.4%	-3.9%
13	11	BARNET	614,708	607,412	616,234	1.5%	0.2%
11	12	MERTON	645,734	569,489	570,648	0.2%	-11.6%
18	13	BRENT	553,818	565,701	561,687	-0.7%	1.4%
15	14	KINGSTON UPON THAMES	590,348	558,584	557,639	-0.2%	-5.5%
9	15	LAMBETH	665,504	566,557	551,234	-2.7%	-17.2%
16	16	HACKNEY	589,177	563,475	545,741	-3.1%	-7.4%
17	17	EALING	555,232	555,014	545,411	-1.7%	-1.8%
14	18	TOWER HAMLETS	600,151	530,885	516,900	-2.6%	-13.9%
19	19	HARROW	516,001	525,583	513,769	-2.2%	-0.4%
21	20	BROMLEY	501,142	483,330	491,624	1.7%	-1.9%
20	21	HOUNSLOW	508,334	481,892	479,715	-0.5%	-5.6%
25	22	WALTHAM FOREST	455,188	472,761	471,854	-0.2%	3.7%
26	23	ENFIELD	453,241	460,155	462,944	0.6%	2.1%
23	24	GREENWICH	462,158	470,775	461,176	-2.0%	-0.2%
27	25	HILLINGDON	445,325	451,576	449,188	-0.5%	0.9%
24	26	LEWISHAM	455,980	449,178	439,335	-2.2%	-3.7%
22	27	REDBRIDGE	465,659	442,748	435,146	-1.7%	-6.6%
29	28	SUTTON	412,316	399,855	402,012	0.5%	-2.5%
30	29	CROYDON	406,453	392,288	390,594	-0.4%	-3.9%
28	30	NEWHAM	441,507	387,190	389,930	0.7%	-11.7%
31	31	HAVERING	395,194	374,529	372,560	-0.5%	-5.7%
32	32	BEXLEY	357,378	363,216	362,963	-0.1%	1.6%
33	33	BARKING AND DAGENHAM	313,105	304,883	307,235	0.8%	-1.9%
		ALL LONDON	610,526	602,710	601,836	-0.1%	-1.4%

London

The analysis of Greater London house prices in Table 3 is for May 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 May 2019 decreased by some -£8,700, or -1.4%, this being the ninth consecutive month the annual rate has been negative.

In May 2019, 24 of the 33 London boroughs saw prices fall over the year- this was the same number of boroughs with annual price falls as in the previous month, so in that sense it is not getting worse.

In May 2019, seven boroughs had price falls in excess of -10% over the previous twelve months, three of which were in the top five boroughs by average value. This suggests that the boroughs with the highest average values are more likely to be experiencing relatively high price falls, compared to the boroughs at the lower-value end of the London property market.

On a monthly basis, the average price of a home in London in May fell by a marginal £875, or -0.1%, but May was the third month running in which the monthly price change has been negative.



Highest and lowest London Boroughs

The largest rise in average prices over the last twelve months was in Southwark at +7.2%. Southwark has been in first place in terms of the highest growth in average prices over the previous twelve months since February 2019 – the specific reason being a new development at One Blackfriars which came on stream in June 2018, resulting in a steady number of apartments being sold each month since then. However, in January 2019 the higher-value apartments were released, with the average price achieved by the developers in both February and March 2019 exceeding £5 million. This had a significant effect on the average values reported for the borough, with for example the change in the annual rate of price growth in March 2019 being up 32.9%. The number of new apartment sales at the development has now started to slow, which has resulted in a diminution in the average values now being achieved in Southwark.

At the other end of the scale, the borough with the largest fall in average values over the last twelve months is the City of Westminster. The transaction for a £26 million flat in March 2019, which we discussed last month, has now dropped out of the statistics for May 2019, leaving the highest priced sale for this month as a £7 million terrace in Lyall Street, Belgravia. However, last year's sales of both a £28 million and a £19.9 million flat in April 2018 remain in the previous year's figures, hence the fall in the average price between the two years equates to -17.5%. Interestingly, if we count the number of apartments sold in the City of Westminster with a value of £2 million+, in March 2018 there were 51 such sales, compared to just 25 in March 2019. Clearly, sales of this magnitude are continuing to take place in the current market – but just not so many.

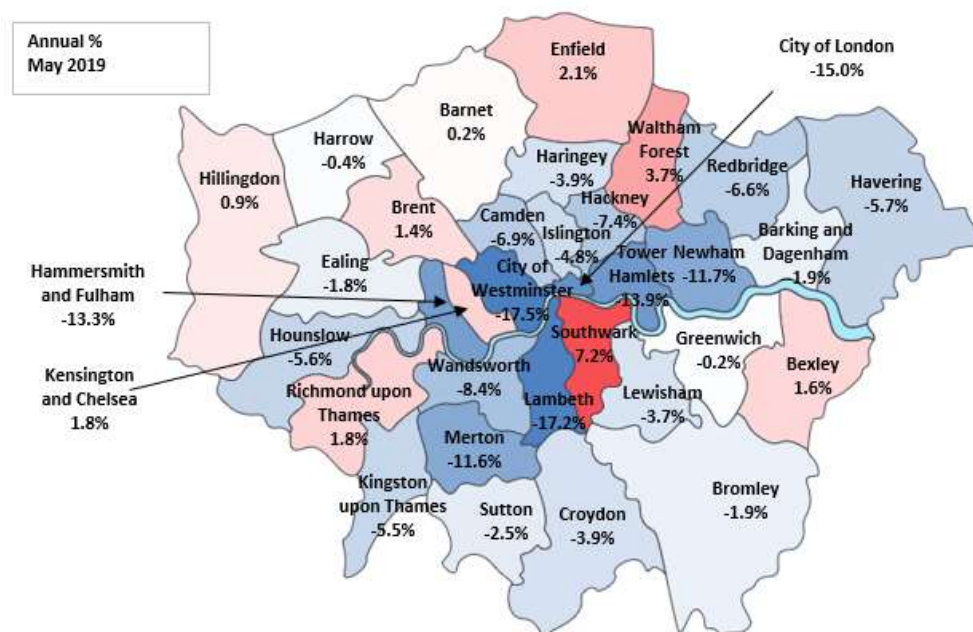
London Borough transactions

In terms of Greater London transactions overall, sales for the period March – May 2019 are -1.7% down on the same three months in 2018, which is the largest fall observed among the 10 GOR areas in England & Wales. In London, detached properties have seen the largest reduction in sales, down by -4.2% (35 fewer homes), followed by flats down by -2.7% (or 282 fewer units) and terraced properties down by -2.5% (or 123 fewer homes), while semi-detached properties increased by 4.0% (or 101 additional sales).

The three boroughs with the biggest increase in transactions over this period were Harrow (+41%), Tower Hamlets (+22%) and Islington (+19%); in each of these boroughs it was the sale of flats that had the largest influence on the increased count.

London house price heat map

The London Heat Map for May is predominantly shaded in blue (falling annual prices), and with the darker blues being seen around the inner London areas. The light pinks and off-whites (rising annual prices) are mainly scattered across the northern edge of the capital outside of the inner central areas. Southwark is the main exception to these patterns, being shaded in red, highlighting those rising annual prices in excess of 5% discussed above.



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London boroughs, counties and unitary authorities



England and Wales (excluding London)

Table 4. The annual percentage change in mix adjusted house prices, for the 108 Counties and Unitary Authorities in England & Wales, comparing May 2018 and April 2019 with May 2019 [link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	COUNTY / UNITARY AUTHORITY / REGION	May-18	Apr-19	May-19	Monthly change	Annual Change
101	101	COUNTY DURHAM	£133,537	£137,417	£137,345	-0.1%	2.9%
89	94	DARLINGTON	£162,115	£158,344	£156,944	-0.9%	-3.2%
100	98	HARTLEPOOL	£137,438	£150,630	£145,293	-3.5%	5.7%
95	96	MIDDLESBROUGH	£147,835	£147,377	£146,449	-0.6%	-0.9%
64	70	NORTHUMBERLAND	£199,527	£195,198	£195,066	-0.1%	-2.2%
97	99	REDCAR AND CLEVELAND	£142,229	£145,843	£144,495	-0.9%	1.6%
83	85	STOCKTON-ON-TEES	£170,474	£173,234	£172,101	-0.7%	1.0%
85	88	TYNE AND WEAR	£169,364	£170,300	£170,381	0.0%	0.6%
		NORTH EAST TOTAL	£162,616	£163,823	£163,382	-0.3%	0.5%
99	100	BLACKBURN WITH DARWEN	£140,723	£141,488	£144,290	2.0%	2.5%
105	107	BLACKPOOL	£124,066	£117,976	£122,376	3.7%	-1.4%
39	38	CHESHIRE	£260,994	£266,999	£267,598	0.2%	2.5%
91	83	HALTON	£160,068	£170,486	£173,859	2.0%	8.6%
55	54	WARRINGTON	£220,476	£227,391	£230,479	1.4%	4.5%
69	71	CUMBRIA	£191,254	£192,952	£192,898	0.0%	0.9%
68	67	GREATER MANCHESTER	£192,424	£202,573	£201,761	-0.4%	4.9%
79	81	LANCASHIRE	£174,712	£176,378	£175,883	-0.3%	0.7%
86	87	MERSEYSIDE	£166,452	£170,757	£170,588	-0.1%	2.5%
		NORTH WEST TOTAL	£191,273	£197,183	£197,103	0.0%	3.0%
61	60	EAST RIDING OF YORKSHIRE	£204,217	£208,361	£212,150	1.8%	3.9%
106	106	KINGSTON UPON HULL, CITY OF	£122,261	£127,392	£127,834	0.3%	4.6%
96	97	NORTH EAST LINCOLNSHIRE	£143,673	£146,914	£145,401	-1.0%	1.2%
90	91	NORTH LINCOLNSHIRE	£160,103	£167,462	£168,364	0.5%	5.2%
36	35	YORK	£279,157	£273,714	£276,426	1.0%	-1.0%
47	46	NORTH YORKSHIRE	£248,493	£253,106	£252,696	-0.2%	1.7%
87	89	SOUTH YORKSHIRE	£165,167	£169,443	£169,597	0.1%	2.7%
74	75	WEST YORKSHIRE	£183,971	£185,847	£185,109	-0.4%	0.6%
		YORKS & HUMBER TOTAL	£189,821	£192,830	£192,918	0.0%	1.6%
77	78	DERBY	£175,726	£181,331	£182,064	0.4%	3.6%
73	73	LEICESTER	£184,060	£190,394	£189,524	-0.5%	3.0%
93	92	NOTTINGHAM	£158,617	£165,594	£165,751	0.1%	4.5%
15	12	RUTLAND	£343,758	£346,508	£355,291	2.5%	3.4%
59	59	DERBYSHIRE	£205,377	£212,815	£213,225	0.2%	3.8%
46	47	LEICESTERSHIRE	£249,888	£254,751	£251,100	-1.4%	0.5%
65	65	LINCOLNSHIRE	£199,402	£206,126	£204,322	-0.9%	2.5%
43	45	NORTHAMPTONSHIRE	£256,114	£254,443	£253,360	-0.4%	-1.1%
63	64	NOTTINGHAMSHIRE	£201,874	£206,339	£204,559	-0.9%	1.3%
		EAST MIDLANDS TOTAL	£216,413	£220,999	£219,757	-0.6%	1.5%
42	39	HEREFORDSHIRE	£258,837	£264,722	£264,194	-0.2%	2.1%
49	50	SHROPSHIRE	£243,377	£247,675	£248,898	0.5%	2.3%
104	103	STOKE-ON-TRENT	£125,616	£133,902	£132,590	-1.0%	5.6%
75	77	TELFORD & WREKIN	£181,528	£185,084	£182,336	-1.5%	0.4%
57	57	STAFFORDSHIRE	£213,036	£218,876	£218,311	-0.3%	2.5%
27	30	WARWICKSHIRE	£296,631	£285,864	£286,199	0.1%	-3.5%
60	62	WEST MIDLANDS	£204,265	£207,881	£207,766	-0.1%	1.7%
38	36	WORCESTERSHIRE	£266,188	£274,778	£272,742	-0.7%	2.5%
		WEST MIDLANDS TOTAL	£224,717	£227,865	£227,430	-0.2%	1.2%
21	20	BEDFORDSHIRE	£322,178	£322,311	£321,778	-0.2%	-0.1%
45	48	LUTON	£252,474	£249,764	£249,442	-0.1%	-1.2%
58	61	PETERBOROUGH	£209,798	£209,101	£211,160	1.0%	0.6%
25	24	SOUTHEND-ON-SEA	£307,499	£313,678	£311,355	-0.7%	1.3%
31	31	THURROCK	£289,408	£286,840	£285,435	-0.5%	-1.4%
17	16	CAMBRIDGESHIRE	£341,217	£344,449	£342,019	-0.7%	0.2%

London boroughs, counties and unitary authorities



14	14	ESSEX	£351,596	£345,412	£343,035	-0.7%	-2.4%
4	4	HERTFORDSHIRE	£466,650	£453,333	£457,570	0.9%	-1.9%
44	44	NORFOLK	£252,656	£256,096	£257,953	0.7%	2.1%
35	37	SUFFOLK	£279,168	£274,364	£272,264	-0.8%	-2.5%
		EAST OF ENGLAND TOTAL	£333,348	£329,840	£329,674	-0.1%	-1.1%
		GREATER LONDON TOTAL	£610,526	£602,710	£601,836	-0.1%	-1.4%
10	8	BRACKNELL FOREST	£387,999	£417,784	£411,887	-1.4%	6.2%
7	9	BRIGHTON AND HOVE	£408,109	£401,830	£400,930	-0.2%	-1.8%
51	49	ISLE OF WIGHT	£240,998	£246,585	£249,073	1.0%	3.4%
37	42	MEDWAY	£269,094	£263,182	£260,915	-0.9%	-3.0%
23	26	MILTON KEYNES	£319,445	£302,646	£299,281	-1.1%	-6.3%
52	51	PORTSMOUTH	£237,658	£241,704	£240,234	-0.6%	1.1%
16	17	READING	£342,424	£340,921	£341,040	0.0%	-0.4%
19	19	SLOUGH	£326,716	£325,215	£324,755	-0.1%	-0.6%
54	56	SOUTHAMPTON	£222,275	£223,736	£219,599	-1.8%	-1.2%
6	6	WEST BERKSHIRE	£432,819	£418,552	£424,263	1.4%	-2.0%
1	1	WINDSOR AND MAIDENHEAD	£586,869	£560,448	£540,464	-3.6%	-7.9%
5	5	WOKINGHAM	£458,239	£452,347	£453,403	0.2%	-1.1%
3	3	BUCKINGHAMSHIRE	£472,129	£474,318	£477,870	0.7%	1.2%
20	23	EAST SUSSEX	£322,738	£317,899	£316,049	-0.6%	-2.1%
12	13	HAMPSHIRE	£363,478	£355,126	£354,913	-0.1%	-2.4%
18	18	KENT	£335,296	£331,638	£328,427	-1.0%	-2.0%
8	10	OXFORDSHIRE	£407,279	£399,272	£397,036	-0.6%	-2.5%
2	2	SURREY	£524,791	£516,844	£511,225	-1.1%	-2.6%
13	11	WEST SUSSEX	£362,754	£364,109	£367,965	1.1%	1.4%
		SOUTH EAST TOTAL	£379,140	£374,594	£373,098	-0.4%	-1.6%
9	7	BATH AND NORTH EAST SOMERSET	£392,735	£417,676	£412,326	-1.3%	5.0%
29	32	BOURNEMOUTH	£294,179	£271,055	£283,983	4.8%	-3.5%
26	22	BRISTOL, CITY OF	£300,718	£317,226	£318,418	0.4%	5.9%
41	40	CORNWALL	£259,139	£262,800	£263,595	0.3%	1.7%
33	33	NORTH SOMERSET	£283,425	£286,286	£283,513	-1.0%	0.0%
66	69	PLYMOUTH	£195,904	£196,555	£196,079	-0.2%	0.1%
11	15	POOLE	£371,880	£344,580	£342,554	-0.6%	-7.9%
30	27	SOUTH GLOUCESTERSHIRE	£293,298	£295,684	£295,424	-0.1%	0.7%
50	52	SWINDON	£243,287	£239,190	£239,739	0.2%	-1.5%
53	53	TORBAY	£223,034	£226,257	£231,460	2.3%	3.8%
24	25	WILTSHIRE	£310,167	£298,658	£299,444	0.3%	-3.5%
32	29	DEVON	£287,428	£292,114	£291,128	-0.3%	1.3%
22	21	DORSET	£321,535	£324,507	£321,093	-1.1%	-0.1%
28	28	GLOUCESTERSHIRE	£295,687	£298,808	£294,893	-1.3%	-0.3%
40	41	SOMERSET	£260,235	£263,488	£263,169	-0.1%	1.1%
		SOUTH WEST TOTAL	£286,805	£288,356	£287,963	-0.1%	0.4%
70	74	ISLE OF ANGLESEY	£189,851	£192,030	£188,055	-2.1%	-0.9%
78	76	GWYNEDD	£175,658	£182,849	£184,469	0.9%	5.0%
80	72	CONWY	£173,768	£191,089	£190,686	-0.2%	9.7%
81	86	DENBIGHSHIRE	£172,128	£173,156	£171,396	-1.0%	-0.4%
76	79	FLINTSHIRE	£177,080	£177,804	£177,488	-0.2%	0.2%
82	84	WREXHAM	£170,587	£177,378	£173,854	-2.0%	1.9%
62	63	POWYS	£203,853	£213,959	£207,393	-3.1%	1.7%
67	58	CEREDIGION	£193,511	£210,003	£215,522	2.6%	11.4%
71	66	PEMBROKESHIRE	£188,737	£197,151	£203,549	3.2%	7.8%
94	93	CARMARTHENSHIRE	£148,505	£163,429	£158,441	-3.1%	6.7%
92	82	SWANSEA	£159,662	£180,188	£175,553	-2.6%	10.0%
103	102	NEATH PORT TALBOT	£125,902	£131,960	£134,512	1.9%	6.8%
88	90	BRIDGEND	£162,889	£168,494	£168,441	0.0%	3.4%
48	43	VALE OF GLAMORGAN	£244,695	£260,157	£259,710	-0.2%	6.1%
56	55	CARDIFF	£218,132	£228,922	£227,410	-0.7%	4.3%



102	104	RHONDDA CYNON TAFF	£128,146	£134,158	£131,575	-1.9%	2.7%
107	105	MERTHYR TYDFIL	£120,669	£125,058	£130,880	4.7%	8.5%
98	95	CAERPHILLY	£141,711	£151,678	£152,882	0.8%	7.9%
108	108	BLAENAU GWENT	£105,409	£105,214	£107,232	1.9%	1.7%
84	80	TORFAEN	£169,550	£176,166	£176,849	0.4%	4.3%
34	34	MONMOUTHSHIRE	£279,316	£278,324	£283,267	1.8%	1.4%
72	68	NEWPORT	£186,566	£202,371	£199,587	-1.4%	7.0%
		WALES TOTAL	£177,287	£186,940	£186,095	-0.5%	5.0%
		ENGLAND & WALES TOTAL	£299,891	£300,281	£299,652	-0.2%	-0.1%

Table 4 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 May 2018, and April and May 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 May 2019 fell in England & Wales by just £240, or -0.1%. It was the fifth consecutive month that the annual rate has been negative, something which has not happened for some considerable time - March 2012.

In May 2019, at the unitary authority/county level, there were 35 areas where on an annual basis prices fell, a decrease of two areas compared to the previous month and the fourth consecutive month in which the number of unitary authorities with negative annual growth has reduced. Reflecting on where these areas are (with last month's comparable figures in brackets), 14 are located in the South East (13), 6 each in the East of England (6) and the South West (6), with 3 located in the North East (4), 2 are in Wales (3), with 1 each in the North West (2), Yorkshire and the Humber (0), the East Midlands (1) and the West Midlands (2). Two regions have therefore seen an increase in the number of local authority areas with annual price falls, while four regions have seen a decrease in this count suggesting on balance that the situation may be improving.

Peak Prices

In Table 4, authorities highlighted in turquoise have recorded a new peak price in May 2019; there are 13 of them, compared with 8 in April. Of the 13, 3 are in the North West (Cheshire, Halton and Warrington), 2 each are in the East Midlands (Rutland and Derbyshire), the South West (City of Bristol and Torbay) and Wales (Pembrokeshire and Merthyr Tydfil) and 1 each are in Yorkshire and the Humber (East Riding of Yorkshire), the West Midlands (Shropshire), the East of England (Norfolk) and finally the South East (Isle of Wight). This month there are no GOR areas establishing a new peak average price (last month one, being the North West).

Monthly Trends

On a monthly basis, the average price of a home in England & Wales in May fell by £630, which equates to a -0.2% change in the month. In each of the last twelve months, the average house price in England & Wales has not changed by more than ±0.7%, 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, Ceredigion has the highest annual rate of change in prices, at 11.4% (for those whose Welsh Geography is a little rusty, one of the two administrative centres in Ceredigion is Aberystwyth, the other Aberaeron. The County has 50 miles of coastline along Cardigan Bay, with its main industries being farming, education and tourism). The annual rate of growth in Ceredigion, like many areas in Wales, has been distorted this month due to the introduction of the LTT (Land Transaction Tax) in April 2018. The LTT



involved higher stamp duty rates on properties in Wales costing in excess of £400,000, which resulted in a degree of ‘forestalling’ taking place, with buyers of higher-value properties bringing forward their purchases into March 2018, to avoid paying the higher LTT rates. This increased the number of high-value properties changing hands in March 2018, raising average house prices in Wales in that month, but this was then followed by a period of months when virtually no high-value transactions took place, resulting in a fall in average house prices in Wales in April, May and June 2018. One year on from this event, we are measuring today’s prices in Wales against the backdrop of the low-value sales seen in Wales one year earlier, which is having a distorting effect on our year-on-year comparisons.

At the other end of the scale, the authority with the largest reduction in prices is Poole, where prices over the year are reported to have fallen by -7.9%. However, in Poole there have been recent boundary changes, which is likely to be the cause of this downward movement in average prices. Poole has now merged with Bournemouth and Christchurch to form a new Unitary Authority area – we hope to be reporting further on this merger in the near future.

The Unitary Authority area with the second largest fall in average prices over the year is Windsor and Maidenhead, also down by -7.9%. Although there have been recent sales of a £3.75 million detached home and a £3.5 million flat, with both being located in Ascot, these have not been sufficient to trump the seven £2.0m+ detached homes sold in May and June 2018, also mainly located in the Ascot area – hence the fall in Windsor’s average price over the year.

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Prices in the Conurbations

Table 5. The annual percentage change in mix adjusted house prices, for 12 conurbations in England & Wales, comparing March – May 2019
Table 5 is based on three month averages centred on the named month [link to source Excel](#)

THE CONURBATIONS	Annual rates of price change %		
	March	April	May
Bristol	4.4	5.3	5.9
Greater Manchester	2.2	3.3	4.9
Nottingham	4.2	5.5	4.5
Cardiff	0.1	-0.6	4.3
Leicester	3.0	3.0	3.0
South Yorkshire	1.1	1.4	2.7
Merseyside	3.8	3.4	2.5
West Midlands	3.2	1.8	1.7
West Yorkshire	1.9	1.2	0.6
Tyne & Wear	-1.6	-0.6	0.6
Southampton	0.6	-0.1	-1.2
Greater London	-3.2	-1.5	-1.4

Table 5 shows the relative movement in the rates of annual house price growth of 12 conurbation areas/cities in England & Wales, over the period March – May 2019. In broad terms, the rate of house price growth of the conurbations has increased over these three months, from an average 1.6% in March to 2.3% in May.

In May, the City of Bristol returned to its number one position, with annual growth of 5.9%, having been displaced by Nottingham in April. All property types in Bristol have seen increases in their average prices over the last twelve months, with flats – the second most frequently sold property type – increasing in value from an average £241k in May 2018 to £261k one year later.

In bottom place, for the fifth 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 -3.2% in March to -1.4% in May.

Cardiff has seen the largest change in price growth over this same period, up from 0.1% to 4.3%: however, as discussed above, Cardiff’s annual growth rates will have been distorted by the introduction of the LTT in Wales in April 2018.

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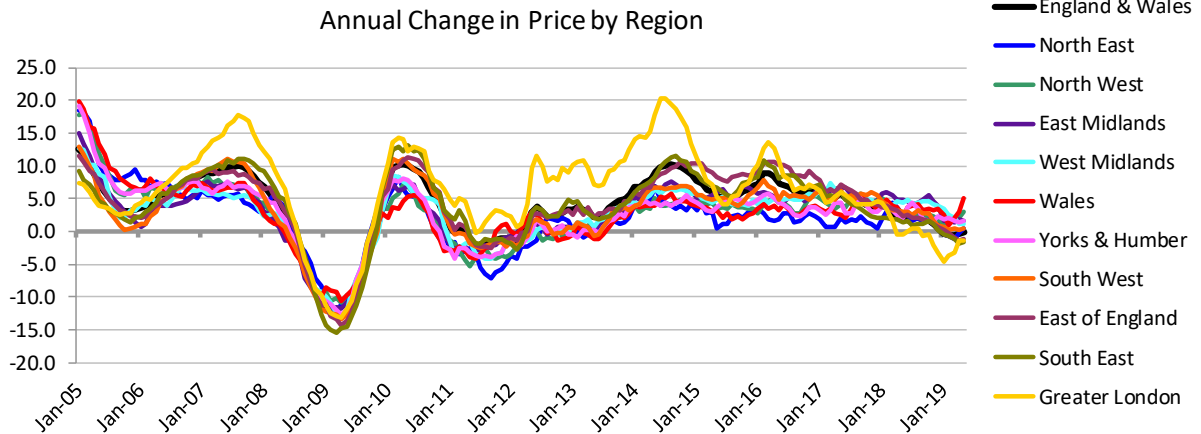


Figure 7. A comparison of the annual change in house prices, by region for the period January 2005 – May 2019 [link to source Excel](#)

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.

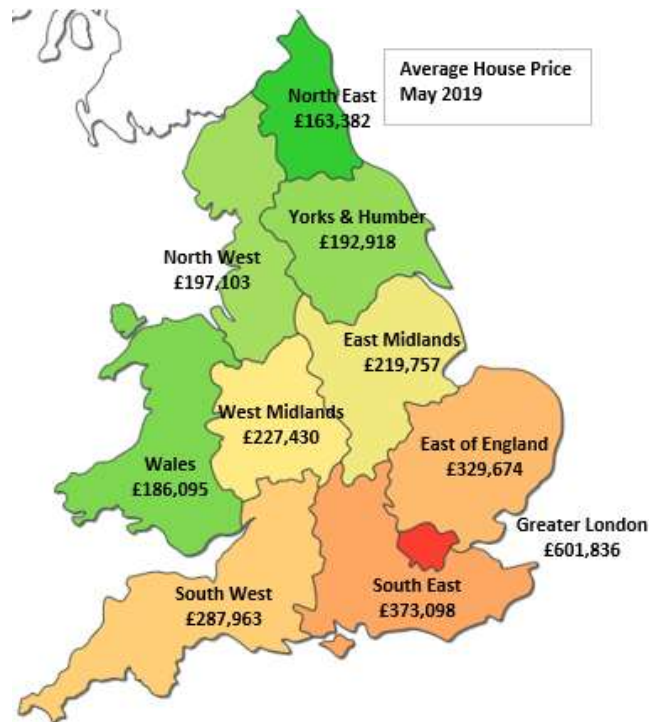


Figure 8. Heat Map of the average house price for England & Wales, analysed by region, May 2019

Regional data



Table 6. Average house prices by region, June 2018 – June 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
Jun-18	£162,359	-0.2	2.5	£191,323	0.0	2.9	£190,796	0.5	3.7	£217,460	0.5	4.6
Jul-18	£160,872	-0.9	1.5	£191,977	0.3	2.3	£191,759	0.5	4.2	£216,241	-0.6	4.1
Aug-18	£160,835	0.0	2.0	£193,706	0.9	2.5	£192,550	0.4	3.5	£217,759	0.7	4.3
Sep-18	£160,551	-0.2	1.2	£193,655	0.0	2.1	£192,050	-0.3	1.8	£219,029	0.6	4.8
Oct-18	£162,267	1.1	2.0	£195,385	0.9	2.6	£191,627	-0.2	1.5	£221,207	1.0	5.4
Nov-18	£161,739	-0.3	1.1	£195,332	0.0	2.2	£191,594	0.0	1.5	£220,465	-0.3	4.6
Dec-18	£161,362	-0.2	1.0	£196,587	0.6	1.7	£193,636	1.1	2.3	£219,746	-0.3	4.0
Jan-19	£162,227	0.5	-0.5	£195,925	-0.3	1.2	£194,463	0.4	1.9	£218,962	-0.4	1.6
Feb-19	£164,019	1.1	-0.8	£197,057	0.6	1.3	£194,953	0.3	1.9	£220,720	0.8	1.5
Mar-19	£165,102	0.7	-1.1	£197,103	0.0	1.6	£193,702	-0.6	1.5	£220,888	0.1	1.4
Apr-19	£163,823	-0.8	-0.4	£197,183	0.0	2.1	£192,830	-0.5	1.2	£220,999	0.1	1.9
May-19	£163,382	-0.3	0.5	£197,103	0.0	3.0	£192,918	0.0	1.6	£219,757	-0.6	1.5

	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
Jun-18	£226,034	0.6	4.8	£334,402	0.3	2.4	£604,168	-1.0	-0.1	£378,667	-0.1	1.6
Jul-18	£224,760	-0.6	4.2	£332,575	-0.5	2.1	£601,512	-0.4	0.4	£376,474	-0.6	1.0
Aug-18	£226,633	0.8	4.4	£332,313	-0.1	2.0	£599,226	-0.4	0.4	£377,086	0.2	1.1
Sep-18	£228,167	0.7	4.5	£331,274	-0.3	1.8	£601,985	0.5	-0.7	£376,940	0.0	1.1
Oct-18	£229,198	0.5	4.5	£333,133	0.6	1.5	£610,320	1.4	-0.4	£377,606	0.2	1.5
Nov-18	£228,764	-0.2	4.0	£330,918	-0.7	1.0	£608,284	-0.3	-2.1	£375,811	-0.5	1.2
Dec-18	£228,834	0.0	3.8	£330,197	-0.2	0.6	£606,374	-0.3	-3.3	£375,379	-0.1	0.3
Jan-19	£230,715	0.8	3.3	£330,533	0.1	0.1	£602,007	-0.7	-4.7	£376,887	0.4	-0.4
Feb-19	£231,049	0.1	2.5	£332,388	0.6	-0.3	£605,721	0.6	-3.6	£378,640	0.5	-0.8
Mar-19	£229,625	-0.6	2.0	£331,397	-0.3	-1.0	£603,223	-0.4	-3.2	£377,242	-0.4	-1.2
Apr-19	£227,865	-0.8	1.1	£329,840	-0.5	-1.3	£602,710	-0.1	-1.5	£374,594	-0.7	-1.8
May-19	£227,430	-0.2	1.2	£329,674	-0.1	-1.1	£601,836	-0.1	-1.4	£373,098	-0.4	-1.6

	South West			Wales			ENGLAND & WALES			
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	
Jun-18	£286,407	-0.1	2.9	£179,864	1.5	3.6		£299,623	-0.1	2.2
Jul-18	£287,181	0.3	2.6	£182,242	1.3	3.9		£298,838	-0.3	2.0
Aug-18	£288,765	0.6	3.1	£184,418	1.2	4.2		£299,549	0.2	2.1
Sep-18	£289,972	0.4	2.7	£185,291	0.5	3.3		£300,081	0.2	1.6
Oct-18	£291,159	0.4	2.7	£187,039	0.9	3.4		£302,082	0.7	1.8
Nov-18	£290,523	-0.2	1.6	£187,297	0.1	3.3		£301,099	-0.3	1.0
Dec-18	£291,857	0.5	0.9	£187,359	0.0	3.5		£301,160	0.0	0.4
Jan-19	£291,261	-0.2	0.7	£187,205	-0.1	2.6		£301,037	0.0	-0.5
Feb-19	£291,060	-0.1	0.2	£187,995	0.4	0.9		£302,419	0.5	-0.5
Mar-19	£289,123	-0.7	0.3	£187,774	-0.1	2.0		£301,376	-0.3	-0.6
Apr-19	£288,356	-0.3	0.3	£186,940	-0.4	3.0		£300,281	-0.4	-0.3
May-19	£287,963	-0.1	0.4	£186,095	-0.5	5.0		£299,652	-0.2	-0.1
Jun-19								£300,039	0.1	0.1

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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