



LSL Property Services / Acadata
England & Wales

House Price Index July 2019



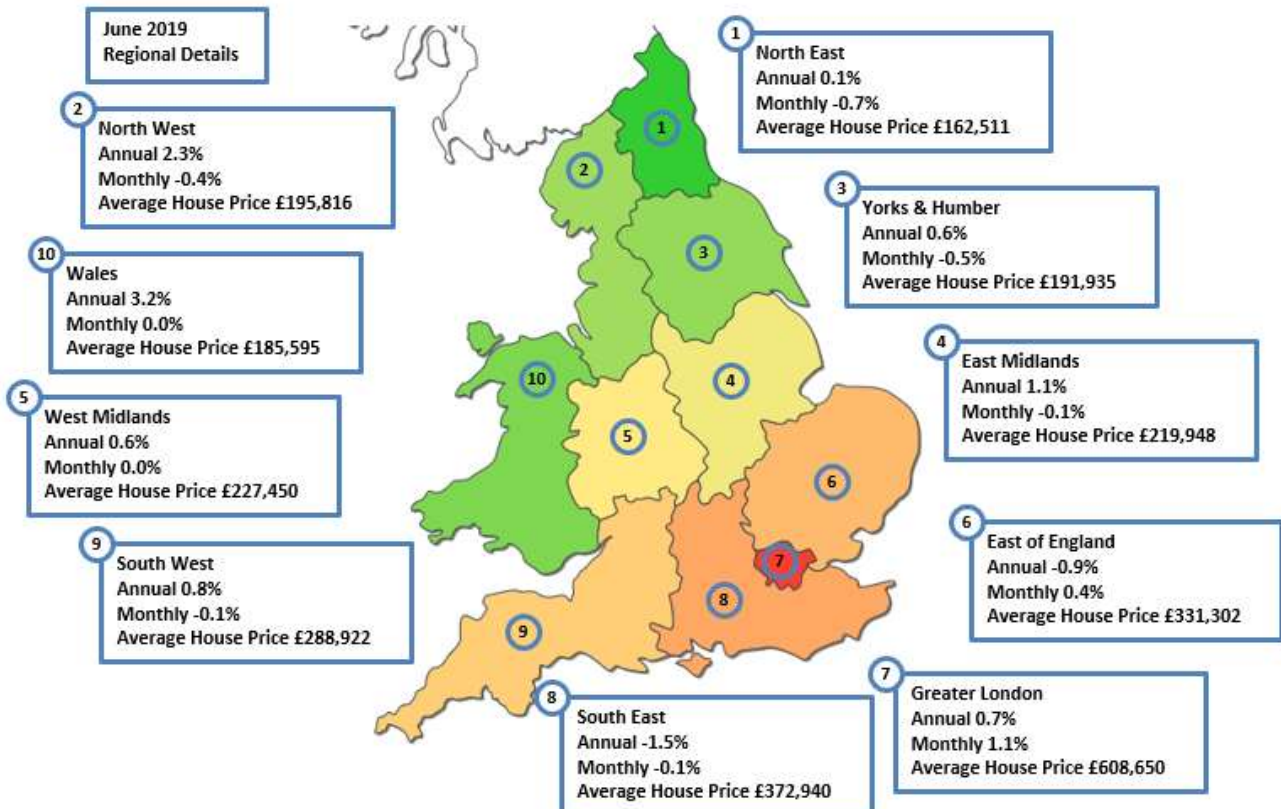
Under embargo until 00:01 Monday 19th August 2019

House prices up 0.7% year-on-year

- Greater London bounces back with positive movement in prices
- Northern regions see fall in monthly prices
- July transactions up by 8% in the month

House Price	Index	Monthly Change %	Annual Change %	Annual % (excluding London & the SE)
£300,886	291.9	0.2	0.7	0.8

Quick Links		
House Prices	Transactions	Comparison of Indices
Regional Analysis	London	Unitary Authorities
The Conurbations	Summary	



House price index: historical data



NB: The LSL/Acadata house price index provides the “average of all prices paid for houses”, including those made with cash.

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

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
July	2018	£298,854	290.2	-0.3	2.0
August	2018	£299,547	290.8	0.2	2.1
September	2018	£300,113	291.1	0.2	1.6
October	2018	£302,127	292.8	0.7	1.8
November	2018	£301,142	292.6	-0.3	1.1
December	2018	£301,385	292.4	0.1	0.4
January	2019	£301,208	292.2	-0.1	-0.4
February	2019	£302,465	293.4	0.4	-0.5
March	2019	£301,121	292.1	-0.4	-0.6
April	2019	£300,179	291.2	-0.3	-0.3
May	2019	£299,799	290.8	-0.1	-0.1
June	2019	£300,378	291.4	0.2	0.2
July	2019	£300,886	291.9	0.2	0.7

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

House Prices July 2019

The house price recovery that began in the spring has been sustained. In July, the average of all prices paid for homes in England & Wales has seen further growth, with the annual rate increase of 0.7% edging towards 1%, but still falling in real terms. This is the fourth month in a row in which the annual rate has gained ground, having fallen to -0.6% in March 2019 – the low point in the recent trough. Although in June all the northern and midland regions in England & Wales experienced a slowdown in their rates of price growth, there has been a turnaround in the southern regions, with London in particular once again returning to a positive nominal movement in its house prices (see page 6).

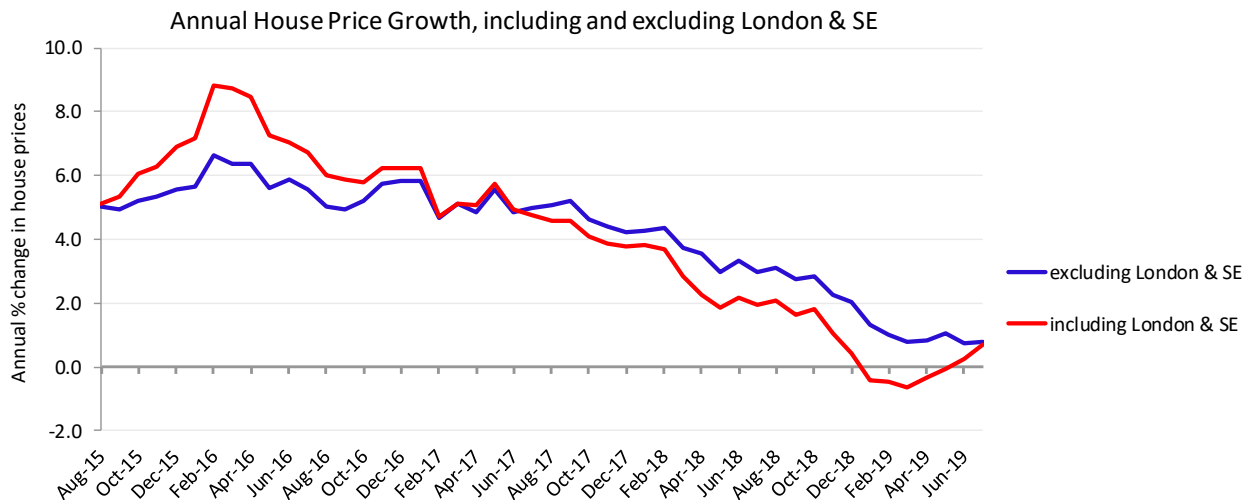


Figure 1. The annual house price growth in England & Wales, August 2015 – July 2019

[link to source Excel](#)

As Figure 1 shows, the annual rates of price growth for both the price series shown - one series including London and the South East, and the other excluding these two areas - are once again about to intersect. This means that London and the South East are no longer acting as a drag on the national figure, as was the case for the two-year period from July 2017 to June 2019.

On a month-on-month basis, prices at the national level have increased by 0.2%, with the average market price now standing at £300,886 – an increase of some £500 in July. However, prices in England and Wales are still £3,000 below their peak of £303,889, reached in February 2018.

The Housing Market

The publication of the latest Bank Inflation report at the beginning of August triggered a degree of introspection regarding the outlook for the housing market. The Bank suggested that the market remained weak, but there were signs it had stabilised, noting that prices were broadly unchanged. The Bank expects price inflation to strengthen over the medium term, and for the lower expectations on interest rates to help fuel that, although it expects price and activity to remain subdued in the short term. The positive signs the Bank was picking up on included a slight rise in mortgage approvals in June and positive messaging from Nationwide - which included a note on first time buyer (FTB) transactions being nearly back to pre-crisis normal for the period April 2018 to March 2019, when there were 359,760 mortgaged FTBs - although this was some 40,000 lower than the recent peak of April 2005 to March 2006 when there were 398,520 FTBs. However, this was of course significantly below the peaks of nearly 600,000 in the 1980s. As this begins to suggest, there are signs of positivity in the housing market, albeit limited at this stage.

Indeed, the mortgage lender Santander put out a piece of research on the future of home ownership highlighting the fall in the number of middle earners aged 25-34 who owned their own home - down from 65% in 1995/6 to 27% in 2016 and projected to fall slightly further to 26% by 2026. That the dream of ownership was over was felt by 70% of the would-be FTBs surveyed, although nine out of ten continued with that aspiration. Moreover, as the Resolution Foundation found in their recent work on wealth inequalities, “nearly half of Millennials who don’t yet own homes have parents with no property wealth, meaning they are unlikely to receive a significant inheritance. By contrast, those with home-owning parents are three times as likely to own a home by the age of 30.”



A new government perhaps almost inevitably meant a new housing minister, with Esther McVey MP taking up the post - the ninth such appointment since 2010 - leading media and business to call for more stability and consistency in policy as an aid to really tackling the housing problems. Without doubt, housing has slipped back down the Ipsos Mori monthly issues index, but in July it rose one place to 7th. There is every likelihood that housing will feature in the next Budget with the clear aim of stimulating the market and helping FTBs. Thus while the current market remains sluggish, the outlook is perhaps more positive. [Back to page 1](#)

Housing Transactions

Based on Land Registry counts for England & Wales, we estimate that there were 81,250 transactions in July 2019 – an 8% increase on our (revised) estimate of 75,000 sales in June. Normally in July, a seasonal rise in sales volumes of +2.0% is expected, based on data for the last eight years (excluding 2016), so the increase of +8% represents a +6% growth in transactions on a seasonally-adjusted basis. However, noting that the increase in transactions in June 2019 was 8% below the seasonal pattern for that month, if we take the two months of June and July together, sales volumes are actually approximately 2% lower than predicted. Overall, our transaction count for the first seven months of 2019 is showing a marginal decrease of -1.3% on the sales volumes for the equivalent period in 2018, and this despite the somewhat more positive news conveyed by the media in general.

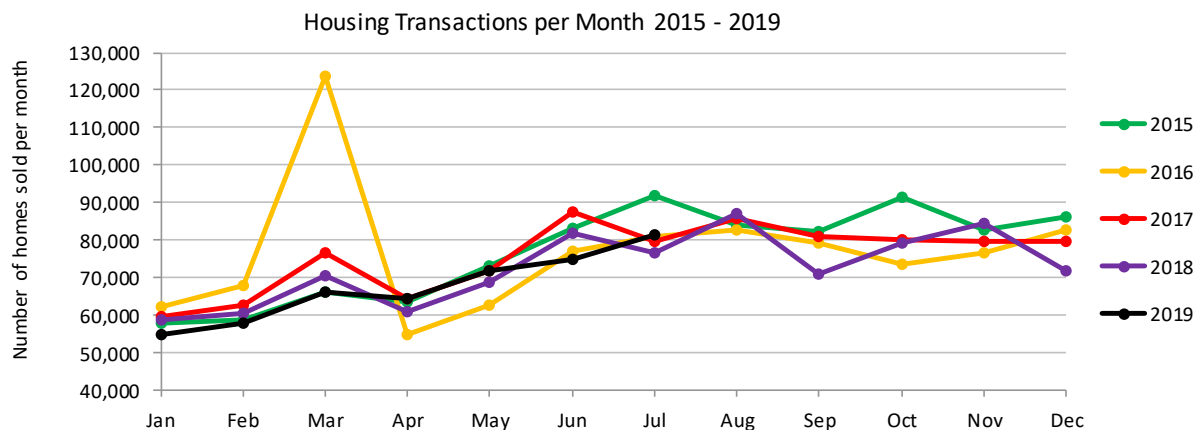


Figure 2. Number of properties sold per month in England & Wales, January 2015 – July 2019

[link to source Excel](#)

Clearly, the picture is more complicated when broken down by country and region as we show in Table 2. There is a noticeable North/South divide, with the more northern regions having the highest rates of transaction growth in 2019 compared to 2018 and 2017. Affordability is a major driver influencing this transaction growth given improved incomes, with the most affordable areas of the North East, the North West and Yorkshire and the Humber witnessing strong growth in sales volumes.

Table 2. Transaction counts by Region/Country, April – June, 2017-2019

[link to source Excel](#)

REGION	Apr - Jun			Apr - Jun	
	2017	2018	2019	2017/19	2018/19
NORTH EAST	7,980	7,983	8,180	3%	2%
NORTH WEST	22,791	22,849	23,265	2%	2%
YORKS & HUMBERSIDE	17,434	17,315	17,919	3%	3%
EAST MIDLANDS	16,520	15,983	16,076	-3%	1%
WEST MIDLANDS	16,927	16,535	17,073	1%	3%
EAST OF ENGLAND	20,936	19,658	19,207	-8%	-2%
GREATER LONDON	18,207	16,875	16,074	-12%	-5%
SOUTH EAST	30,031	27,969	27,608	-8%	-1%
SOUTH WEST	20,775	20,127	19,568	-6%	-3%
ENGLAND	171,601	165,294	164,970	-4%	0%
WALES	9,974	9,630	9,795	-2%	2%
ENGLAND & WALES	181,575	174,924	174,765	-4%	0%

[Back to page 1](#)



COMPARISON OF PRICE INDICES

Comparison of Indices - Annual Changes

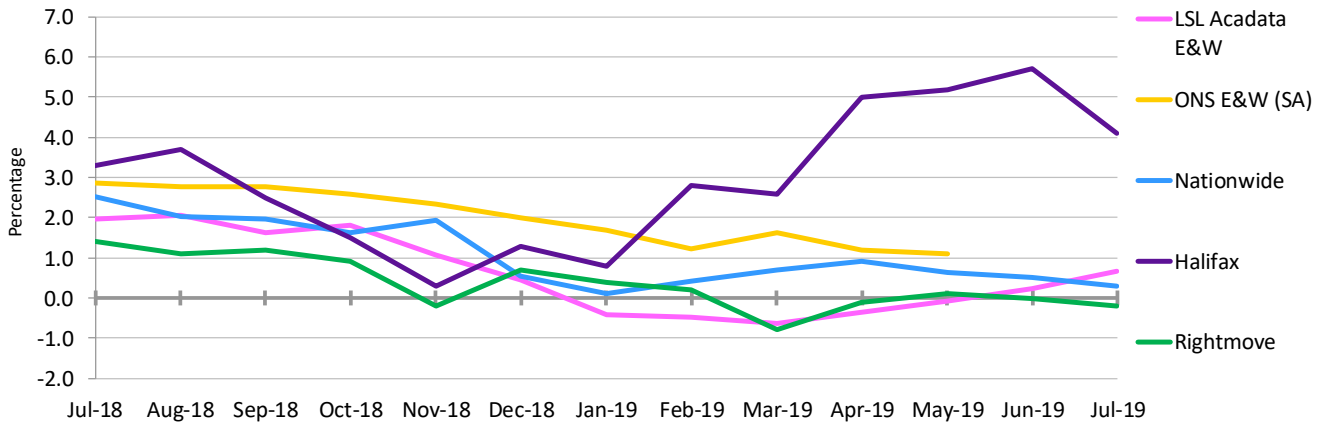


Figure 3. Annual change in house prices

[link to source Excel](#)

How then does the LSL Acadata index compare with other assessments of the current market? Looking at the four indices that have published their **annual** rates of change for July 2019, there are three in a relatively tight grouping, being LSL Acadata at 0.7%, Nationwide at 0.3% and Rightmove at -0.2%. The reason that our own rate is higher than the Nationwide is that our index takes into account all domestic property sales, including the high-value sales occurring in central London, while the Nationwide index is based only on properties for which they provide a mortgage.

The Halifax index continues to be out on its own at 4.1%. Similar to the Nationwide, Halifax’s index is based on its own mortgage offers, but with many commentators suggesting that its index is more biased towards the north of the country - and the North West is currently one of the regions with the highest price growth in England.

Comparison of Indices - Monthly Changes

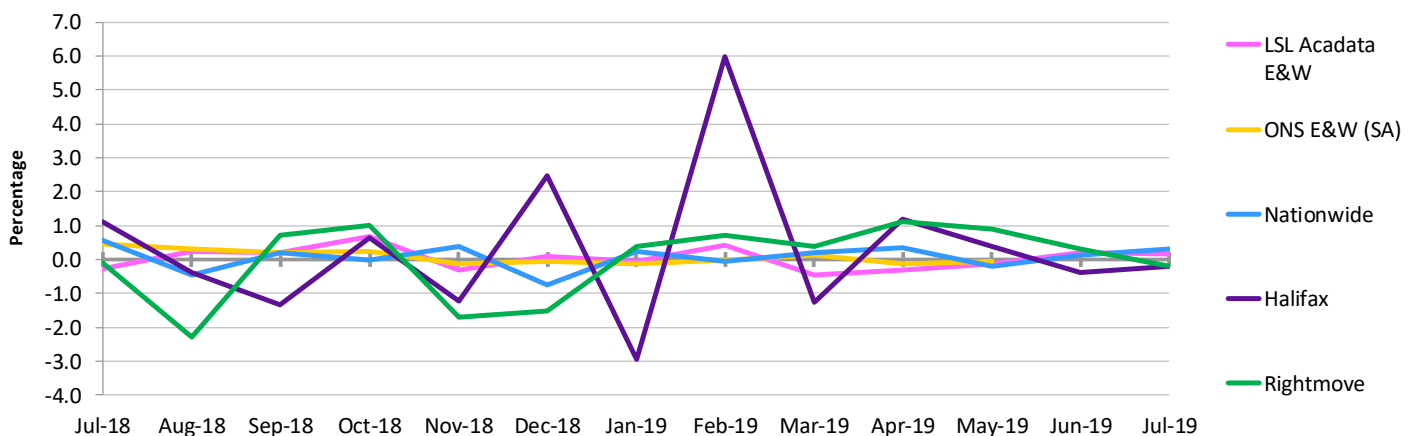


Figure 4. Monthly change in house prices

[link to source Excel](#)

However, on a **monthly** basis there is near unanimity in the figures, which range from +0.3% (Nationwide) to -0.2% (Halifax and Rightmove); this range is the smallest of the thirteen months observed in Figure 4. Two of the four indices which have reported rates for July are showing a positive movement in prices of +0.3% (Nationwide) and +0.2% (LSL Acadata), with the Halifax and Rightmove both reporting a negative movement of -0.2%.

Two of the indices (Nationwide and Halifax) are showing a +0.2% increase in their monthly rates compared with June, one (LSL Acadata) has no change on the month, while Rightmove has reported a fall of -0.5% on the month.

[Back to page 1](#)

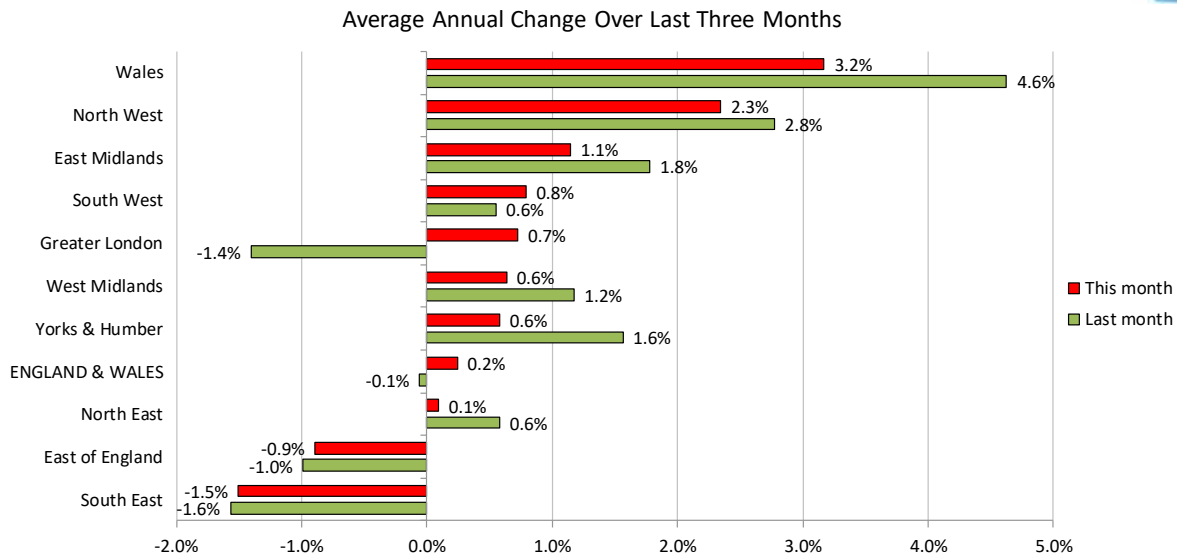


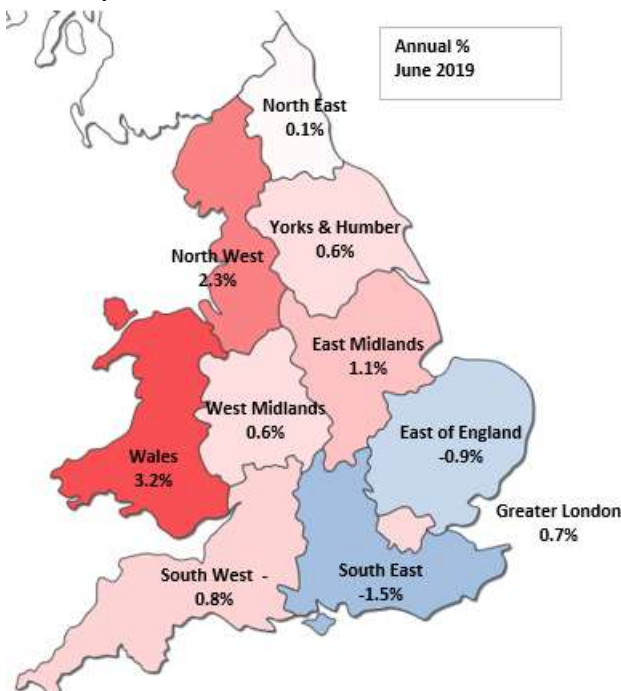
Figure 5. The annual change in the average house price for the three months centred on June 2019, analysed by GOR [link to source Excel](#)

Figure 5 shows the annual change in house prices, averaged over a three-month period and centred on June 2019, and contrasts these movements with the same average one month earlier.

One of the main features of the chart is the slowdown in the annual rates of change for all the northern and midland GOR areas including Wales, while all the southern areas have seen an upturn in their annual rates compared to the previous month. For example, the area with the largest fall in its rate compared to May is Wales, down by 1.4% from 4.6% last month - although this fall has more to do with the introduction of the Land Transaction Tax (LTT) in April 2018 than with any decline in housing demand in June 2019. By way of contrast, Greater London has seen the highest growth in rates, up by 2.1% from a negative -1.4% in May to a positive +0.7% in June.

There are two other features in Figure 5 worthy of mention. First, England & Wales overall has moved into positive territory, from -0.1% in May to +0.2% in June. This brings to an end a run of five consecutive months when prices in England & Wales have been falling on an annual basis. Second, there are now only two regions in negative territory on an annual basis, compared to 3 GOR areas in May, or 4 GOR areas with negative rates that existed for a six-month period starting in December 2018.

Heat Map



All of that is then reflected in the main patterns seen in the Heat Map for June, with the blues of the South East and East Of England surrounding a now pink Greater London.

Wales and the North West of England stand out in their darker shades of red, as the two areas with annual rates at or above 2.3%. We then have a strip running from the North East of England down to the South West where rates range from +0.1% to +1.1%. This is the second month of the last six 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 June, the same rate as in May 2019. There were two regions where the rate was higher than this, thus resulting in a rise in house prices in real terms – Wales at 3.2% and the North West at 2.3%.

Figure 6. Heat Map of the annual change in the average house price of English regions and Wales, June 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 June 2018 and May 2019 with June 2019

[link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	LONDON BOROUGH	Jun-18	May-19	Jun-19	Month % Change	Annual % Change
1	1	KENSINGTON AND CHELSEA	1,925,432	2,086,334	2,132,609	2.2%	10.8%
2	2	CITY OF WESTMINSTER	1,505,565	1,419,771	1,421,410	0.1%	-5.6%
4	3	CAMDEN	1,022,028	1,042,576	1,093,379	4.9%	7.0%
3	4	CITY OF LONDON	1,307,393	1,037,225	1,029,727	-0.7%	-21.2%
5	5	HAMMERSMITH AND FULHAM	964,660	837,122	851,135	1.7%	-11.8%
6	6	RICHMOND UPON THAMES	777,846	796,864	785,907	-1.4%	1.0%
8	7	ISLINGTON	750,005	716,965	720,322	0.5%	-4.0%
7	8	WANDSWORTH	766,449	686,449	669,585	-2.5%	-12.6%
11	9	SOUTHWARK	638,191	642,008	657,857	2.5%	3.1%
12	10	HARINGEY	632,574	637,351	649,273	1.9%	2.6%
14	11	BARNET	591,774	633,900	630,516	-0.5%	6.5%
10	12	MERTON	651,190	575,927	585,182	1.6%	-10.1%
15	13	KINGSTON UPON THAMES	575,156	562,596	566,538	0.7%	-1.5%
18	14	EALING	546,615	545,451	556,270	2.0%	1.8%
13	15	HACKNEY	604,309	556,316	554,937	-0.2%	-8.2%
9	16	LAMBETH	655,357	554,787	549,048	-1.0%	-16.2%
17	17	BRENT	550,456	547,980	531,669	-3.0%	-3.4%
20	18	HARROW	512,591	513,350	512,416	-0.2%	0.0%
16	19	TOWER HAMLETS	572,070	508,483	510,335	0.4%	-10.8%
21	20	BROMLEY	495,584	491,978	487,807	-0.8%	-1.6%
19	21	HOUNSLOW	521,949	483,193	479,565	-0.8%	-8.1%
25	22	WALTHAM FOREST	457,156	473,473	467,472	-1.3%	2.3%
23	23	GREENWICH	466,820	463,576	458,033	-1.2%	-1.9%
24	24	ENFIELD	457,259	467,151	455,839	-2.4%	-0.3%
26	25	LEWISHAM	444,436	444,089	441,342	-0.6%	-0.7%
22	26	REDBRIDGE	476,196	435,438	439,877	1.0%	-7.6%
27	27	HILLINGDON	439,355	445,322	439,656	-1.3%	0.1%
29	28	SUTTON	419,723	405,887	411,850	1.5%	-1.9%
30	29	CROYDON	407,363	391,137	391,742	0.2%	-3.8%
28	30	NEWHAM	433,540	390,844	386,820	-1.0%	-10.8%
31	31	HAVERING	401,854	375,217	378,888	1.0%	-5.7%
32	32	BEXLEY	360,856	363,792	363,698	0.0%	0.8%
33	33	BARKING AND DAGENHAM	311,919	309,207	307,833	-0.4%	-1.3%
		ALL LONDON	604,269	601,900	608,650	1.1%	0.7%

London

The analysis of Greater London prices in Table 3 is for June 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 June 2019 increased by some £4,380, or +0.7%. This is the first time in ten months that London has seen an increase in its annual rate. And we wait to see if this is the beginning of a sustained recovery. Given that 23 of the 33 London boroughs still saw prices fall over the year, there must be a question mark on this. The positive change in the annual rate can be largely ascribed to Kensington and Chelsea, Barnet and Camden with increases of +10.8%, +6.5% and +7.0% respectively. The month saw some exceptionally high house price sales in each of these boroughs, including a £10 million flat in Camden overlooking Regents Park; a £15 million detached home in Barnet close to Hampstead Heath; and in Kensington and Chelsea a £13.4 million flat close to Holland Park, a £20 million semi-detached property close to Chelsea Football Club and a £26 million terrace in Ladbrooke Grove. These high values are not unusual for these three boroughs, although they are rarely clustered together in the same month. It remains to be seen whether the sale of these up-market properties in June will be matched by similar sales throughout the remainder of the summer.



Looking at the monthly change in London prices in June, what is noticeable is that positive price changes are occurring in the high-value and low-value boroughs, while in the middle market we are seeing price falls. For example, four of the top five boroughs at the top end of the London market by value have seen prices increase in June (the one exception being the City of London where transactions are always limited). In the bottom priced six boroughs by value we only find two boroughs with negative monthly rates. However, looking at the statistics in Table 3 for the six mid-range boroughs beginning with Bromley and downwards, we find that all six have negative monthly rates. The conclusion to be reached is that it is 'middle London' that is seeing the largest fall in prices, with the top end of the market seeing a recovery in values. This is a significant shift - and likely to be a product of favourable exchange rates encouraging transactions at the top and competition from FTBs in the lower priced boroughs, while in the squeezed middle many are opting to stay put, with those that do move having to accept price reductions to complete the sale.

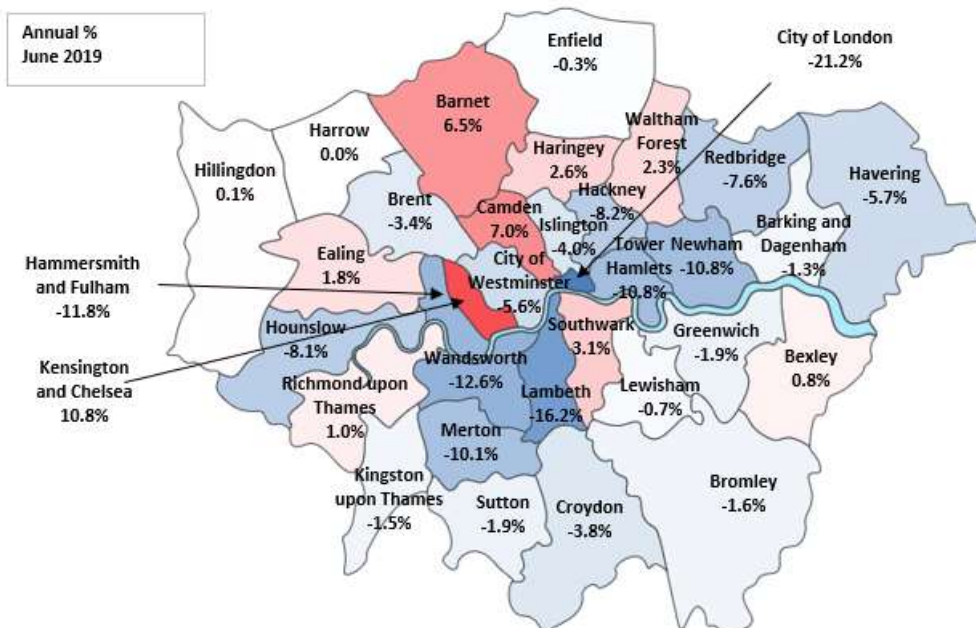
Highest and lowest London Boroughs

The largest rises in average prices over the last twelve months have been in Kensington and Chelsea, Camden and Barnet, as discussed above. Following these three boroughs we have Southwark at +3.1%. Up until last month Southwark had been in first place in terms of the highest growth in average prices over the previous twelve months – the specific reason being a new development of apartments at One Blackfriars which came on stream in June 2018, resulting in a steady number of sales each month since then. However, the number of new apartment sales at the development has now started to slow, with only four transactions being recorded in our June statistics, albeit at an average price of £2.5 million each, which has resulted in a diminution in the average values now being achieved in the borough.

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 London, but because few transactions take place there its price movements are always quite volatile, especially when expressed in percentage terms. In second place is Lambeth at -16.2%. Here there is a similar story to Southwark, albeit one year earlier. In the June 2018 statistics for Lambeth we had 67 new-build apartments sold on Albert Embankment for an average price of £1.4 million. With no similar schemes in Lambeth coming on stream in June 2019, it can be seen why the average price for the borough has dropped by 16% over the year.

London house price heat map

The London Heat Map for June is predominantly shaded in blue (falling annual prices), and with the darker blues being seen along the River Thames where a number of new build apartments came on stream in the summer of 2018. The deeper reds of Kensington and Chelsea, Camden and Barnet reflect the up-turn in the sale of the high-value properties listed above. 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 along with Southwark, Richmond upon Thames and Bexley lying to the south of the Thames.



[Back to page 1](#)

London boroughs, counties and unitary authorities



England and Wales (excluding London)

Table 4. The annual percentage change in mix adjusted house prices, for the 109 Counties and Unitary Authorities in England & Wales, comparing June 2018 and May 2019 with June 2019

[link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	COUNTY / UNITARY AUTHORITY / REGION	Jun-18	May-19	Jun-19	Monthly change	Annual Change
102	103	COUNTY DURHAM	£136,337	£138,804	£136,747	-1.5%	0.3%
93	91	DARLINGTON	£161,255	£160,813	£166,614	3.6%	3.3%
100	98	HARTLEPOOL	£143,803	£144,527	£145,557	0.7%	1.2%
98	99	MIDDLESBROUGH	£146,009	£146,519	£143,829	-1.8%	-1.5%
67	71	NORTHUMBERLAND	£196,247	£195,027	£194,258	-0.4%	-1.0%
97	100	REDCAR AND CLEVELAND	£146,829	£144,093	£143,790	-0.2%	-2.1%
86	89	STOCKTON-ON-TEES	£167,249	£170,855	£168,256	-1.5%	0.6%
85	88	TYNE AND WEAR	£168,285	£170,063	£168,861	-0.7%	0.3%
		NORTH EAST TOTAL	£162,359	£163,577	£162,511	-0.7%	0.1%
101	101	BLACKBURN WITH DARWEN	£137,050	£143,748	£142,164	-1.1%	3.7%
107	108	BLACKPOOL	£123,034	£124,385	£124,225	-0.1%	1.0%
37	35	CHESHIRE EAST	£276,501	£285,602	£280,107	-1.9%	1.3%
51	52	CHESHIRE WEST AND CHESTER	£240,229	£241,738	£241,779	0.0%	0.6%
90	90	HALTON	£163,639	£171,539	£167,998	-2.1%	2.7%
59	55	WARRINGTON	£214,026	£229,568	£229,457	0.0%	7.2%
71	74	CUMBRIA	£190,918	£192,129	£191,004	-0.6%	0.0%
69	69	GREATER MANCHESTER	£193,202	£201,005	£199,250	-0.9%	3.1%
81	81	LANCASHIRE	£173,273	£176,735	£177,486	0.4%	2.4%
84	86	MERSEYSIDE	£168,642	£170,115	£171,830	1.0%	1.9%
		NORTH WEST TOTAL	£191,333	£196,567	£195,816	-0.4%	2.3%
62	60	EAST RIDING OF YORKSHIRE	£204,599	£213,084	£213,779	0.3%	4.5%
106	107	CITY OF KINGSTON UPON HULL	£123,187	£128,308	£127,739	-0.4%	3.7%
99	97	NORTH EAST LINCOLNSHIRE	£145,412	£146,207	£145,579	-0.4%	0.1%
91	92	NORTH LINCOLNSHIRE	£163,593	£166,901	£166,549	-0.2%	1.8%
36	38	YORK	£276,800	£272,896	£266,223	-2.4%	-3.8%
47	45	NORTH YORKSHIRE	£251,631	£252,722	£254,181	0.6%	1.0%
89	93	SOUTH YORKSHIRE	£164,855	£169,155	£166,193	-1.8%	0.8%
74	78	WEST YORKSHIRE	£185,236	£185,294	£184,974	-0.2%	-0.1%
		YORKS & HUMBER TOTAL	£190,831	£192,820	£191,935	-0.5%	0.6%
79	79	CITY OF DERBY	£178,200	£183,048	£183,669	0.3%	3.1%
75	73	LEICESTER	£185,078	£192,569	£192,111	-0.2%	3.8%
94	94	CITY OF NOTTINGHAM	£157,807	£165,330	£163,979	-0.8%	3.9%
18	14	RUTLAND	£329,317	£353,682	£341,949	-3.3%	3.8%
63	62	DERBYSHIRE	£204,571	£213,372	£209,520	-1.8%	2.4%
48	47	LEICESTERSHIRE	£249,971	£252,175	£253,820	0.7%	1.5%
64	65	LINCOLNSHIRE	£203,651	£203,660	£203,550	-0.1%	0.0%
42	46	NORTHAMPTONSHIRE	£258,433	£253,328	£254,167	0.3%	-1.7%
65	64	NOTTINGHAMSHIRE	£202,101	£206,167	£206,846	0.3%	2.3%
		EAST MIDLANDS TOTAL	£217,459	£220,258	£219,948	-0.1%	1.1%
40	43	HEREFORDSHIRE	£260,623	£261,650	£263,085	0.5%	0.9%
49	48	SHROPSHIRE	£244,742	£248,968	£251,175	0.9%	2.6%
105	106	STOKE-ON-TRENT	£126,106	£131,540	£130,129	-1.1%	3.2%
76	76	TELFORD & WREKIN	£183,876	£184,179	£186,350	1.2%	1.3%
57	57	STAFFORDSHIRE	£216,597	£217,804	£217,695	-0.1%	0.5%
30	34	WARWICKSHIRE	£294,225	£286,270	£284,546	-0.6%	-3.3%
61	63	WEST MIDLANDS	£206,714	£207,604	£207,886	0.1%	0.6%
39	36	WORCESTERSHIRE	£264,010	£273,768	£273,891	0.0%	3.7%
		WEST MIDLANDS TOTAL	£226,018	£227,343	£227,450	0.0%	0.6%

London boroughs, counties and unitary authorities



25	23	BEDFORD	£307,566	£303,379	£310,057	2.2%	0.8%
19	19	CENTRAL BEDFORDSHIRE	£326,114	£329,098	£328,220	-0.3%	0.6%
44	49	LUTON	£253,832	£248,993	£248,059	-0.4%	-2.3%
58	58	CITY OF PETERBOROUGH	£215,207	£213,590	£217,158	1.7%	0.9%
23	25	SOUTHEND-ON-SEA	£316,439	£307,966	£305,611	-0.8%	-3.4%
31	31	THURROCK	£290,328	£284,681	£285,298	0.2%	-1.7%
15	15	CAMBRIDGESHIRE	£340,735	£342,245	£341,189	-0.3%	0.1%
13	13	ESSEX	£355,943	£344,330	£348,471	1.2%	-2.1%
4	4	HERTFORDSHIRE	£464,065	£459,915	£461,811	0.4%	-0.5%
45	44	NORFOLK	£253,302	£256,334	£255,719	-0.2%	1.0%
35	37	SUFFOLK	£278,941	£272,206	£272,459	0.1%	-2.3%
		EAST OF ENGLAND TOTAL	£334,292	£329,950	£331,302	0.4%	-0.9%
		GREATER LONDON TOTAL	£604,269	£601,900	£608,650	1.1%	0.7%
10	7	BRACKNELL FOREST	£390,379	£409,899	£409,560	-0.1%	4.9%
7	8	BRIGHTON AND HOVE	£408,077	£405,231	£408,744	0.9%	0.2%
53	51	ISLE OF WIGHT	£233,262	£246,976	£243,837	-1.3%	4.5%
38	42	MEDWAY	£266,269	£261,055	£263,498	0.9%	-1.0%
24	27	MILTON KEYNES	£314,454	£301,550	£299,616	-0.6%	-4.7%
52	50	PORTSMOUTH	£238,956	£239,913	£244,789	2.0%	2.4%
14	17	READING	£342,617	£349,045	£337,773	-3.2%	-1.4%
20	20	SLOUGH	£321,513	£323,946	£320,560	-1.0%	-0.3%
54	59	SOUTHAMPTON	£222,764	£218,262	£215,788	-1.1%	-3.1%
6	6	WEST BERKSHIRE	£426,340	£422,498	£422,059	-0.1%	-1.0%
1	1	WINDSOR AND MAIDENHEAD	£605,318	£533,866	£552,324	3.5%	-8.8%
5	5	WOKINGHAM	£462,409	£451,880	£457,764	1.3%	-1.0%
3	3	BUCKINGHAMSHIRE	£475,635	£479,097	£484,551	1.1%	1.9%
21	22	EAST SUSSEX	£320,055	£314,999	£314,966	0.0%	-1.6%
12	12	HAMPSHIRE	£361,875	£354,621	£354,370	-0.1%	-2.1%
16	18	KENT	£335,895	£329,775	£329,214	-0.2%	-2.0%
8	10	OXFORDSHIRE	£400,223	£393,937	£393,872	0.0%	-1.6%
2	2	SURREY	£521,868	£510,391	£507,483	-0.6%	-2.8%
11	11	WEST SUSSEX	£368,706	£368,926	£366,551	-0.6%	-0.6%
		SOUTH EAST TOTAL	£378,643	£373,139	£372,940	-0.1%	-1.5%
9	9	BATH AND NORTH EAST SOMERSET	£393,541	£406,795	£401,677	-1.3%	2.1%
17	16	BOURNEMOUTH, CHRISTCHURCH AND POOLE	£334,705	£333,990	£339,153	1.5%	1.3%
27	24	CITY OF BRISTOL	£302,634	£314,367	£306,158	-2.6%	1.2%
41	41	CORNWALL	£259,887	£262,363	£263,972	0.6%	1.6%
22	21	DORSET	£318,591	£317,425	£316,895	-0.2%	-0.5%
33	32	NORTH SOMERSET	£285,832	£283,889	£284,592	0.2%	-0.4%
68	70	CITY OF PLYMOUTH	£193,459	£195,250	£194,715	-0.3%	0.6%
29	29	SOUTH GLOUCESTERSHIRE	£296,451	£297,761	£297,390	-0.1%	0.3%
50	53	SWINDON	£244,321	£238,641	£234,796	-1.6%	-3.9%
56	54	TORBAY	£219,207	£230,466	£229,464	-0.4%	4.7%
26	26	WILTSHIRE	£305,194	£302,707	£303,346	0.2%	-0.6%
34	30	DEVON	£283,815	£292,097	£289,689	-0.8%	2.1%
28	28	GLOUCESTERSHIRE	£299,474	£295,173	£297,693	0.9%	-0.6%
43	39	SOMERSET	£257,714	£263,859	£264,243	0.1%	2.5%
		SOUTH WEST TOTAL	£286,657	£289,343	£288,922	-0.1%	0.8%
70	75	ISLE OF ANGLESEY	£193,161	£186,254	£187,653	0.8%	-2.9%
80	77	GWYNEDD	£174,376	£185,848	£185,306	-0.3%	6.3%
78	72	CONWY	£178,408	£190,309	£192,611	1.2%	8.0%
87	85	DENBIGHSHIRE	£167,000	£171,769	£172,135	0.2%	3.1%



77	80	FLINTSHIRE	£179,729	£179,568	£180,257	0.4%	0.3%
82	84	WREXHAM	£169,270	£173,490	£172,513	-0.6%	1.9%
60	66	POWYS	£208,276	£204,124	£201,910	-1.1%	-3.1%
66	61	CEREDIGION	£201,078	£214,152	£212,574	-0.7%	5.7%
73	68	PEMBROKESHIRE	£186,248	£202,616	£199,281	-1.6%	7.0%
96	95	CARMARTHENSHIRE	£147,618	£159,391	£155,311	-2.6%	5.2%
88	83	SWANSEA	£165,459	£173,325	£173,039	-0.2%	4.6%
104	102	NEATH PORT TALBOT	£127,599	£136,271	£136,894	0.5%	7.3%
92	87	BRIDGEND	£163,565	£168,660	£169,852	0.7%	3.8%
46	40	VALE OF GLAMORGAN	£252,581	£256,643	£264,037	2.9%	4.5%
55	56	CARDIFF	£222,700	£226,094	£222,009	-1.8%	-0.3%
103	105	RHONDDA CYNON TAFF	£129,438	£130,836	£132,459	1.2%	2.3%
108	104	MERTHYR TYDFIL	£120,021	£131,235	£134,647	2.6%	12.2%
95	96	CAERPHILLY	£147,859	£151,700	£154,203	1.7%	4.3%
109	109	BLAENAU GWENT	£101,953	£110,073	£110,051	0.0%	7.9%
83	82	TORFAEN	£168,922	£175,238	£174,564	-0.4%	3.3%
32	33	MONMOUTHSHIRE	£288,309	£284,386	£284,566	0.1%	-1.3%
72	67	NEWPORT	£189,346	£198,634	£201,449	1.4%	6.4%
		WALES TOTAL	£179,894	£185,542	£185,595	0.0%	3.2%
		ENGLAND & WALES TOTAL	£299,650	£299,799	£300,378	0.2%	0.2%

Table 4 shows the average property price for each of the 109 unitary authorities and counties in England & Wales, together with a regional summary based on the GOR, for June 2018, and May and June 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 June 2019 rose in England & Wales by £728, or +0.2%. Although +0.2% is a relatively small increase, the fact that it is positive is significant, as it marks a turn-round in the market, having been preceded by five months of falling values when compared to twelve months earlier.

In June 2019, at the unitary authority/county level, there were 37 areas where on an annual basis prices fell, an increase of two areas compared to the previous month. Reflecting on where these areas are (with last month's comparable figures in brackets), 14 are located in the South East (13), 6 are in the East of England (6) with 5 in the South West (6), 4 are in Wales (2) with 3 located in the North East (3), 2 each are located in Yorkshire and the Humber (1) and the East Midlands (1) and 1 in the West Midlands (2), and finally there are no unitary authority areas with annual price falls in the North West (1). This means that four regions have seen an increase in the number of authorities with price falls, three have seen a decrease in this count and two have remained with the same number as last month, suggesting on balance that the situation has marginally deteriorated.

Peak Prices

In Table 4, authorities highlighted in turquoise have recorded a new peak price in June 2019; there are 7 of them, compared with 13 in May. Of the 7, 2 are in Wales (Neath Port Talbot and Merthyr Tydfil), with 1 each in the North East (Darlington), Yorkshire and the Humber (East Riding of Yorkshire), the West Midlands (Shropshire), the East of England (City of Peterborough) and finally the South East (Portsmouth). This month there are no GOR areas establishing a new peak average price (the same as last month).

Monthly Trends

On a monthly basis, the average price of a home in England & Wales in June rose by £580, 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, Merthyr Tydfil has the highest annual rate of change in prices, at 12.2%, but it had the second-lowest number of transactions per month of all the 109 unitary authority/county areas in England & Wales (and is therefore subject to large movements in average house prices, particularly when expressed in percentage terms). Conwy, located on the north Wales coast, was in second place with prices rising by 8.0%. All property types in Conwy, except for flats, have seen prices increase over the last twelve months, with detached properties - the most frequently traded property type in the area - seeing average prices rise from £232k in June 2018 to £270k one year later. There are reports from estate agents in the area that sales of holiday homes are becoming more popular this year – with “staycations” on the increase. For the tax year April 2018 - March 2019, 23% of property sales in Wales were subject to the higher rates of transaction tax, which apply on properties where the purchaser will own more than one property (typically buy-to-lets, holiday lets and second homes) – that number had increased to 26% for the period March - May 2019. (Source: GovWales Land Transaction Tax statistics).

At the other end of the scale, the Unitary Authority area with the largest fall in average prices over the year is Windsor and Maidenhead, down by -8.8%. Although there has been a recent sale of a £14.1 million detached home located in Ascot, this has not been sufficient to trump the previous impact of 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.

[Back to page 1](#)

Prices in the Conurbations

Table 5. The annual percentage change in mix adjusted house prices, for 12 conurbations in England & Wales, comparing April – June 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 %		
	April	May	June
Nottingham	5.7	4.3	3.9
Leicester	3.6	4.6	3.8
Greater Manchester	3.3	4.4	3.1
Greater London	-2.0	-1.4	0.7
Merseyside	2.7	2.2	1.9
Tyne & Wear	-0.9	0.4	0.3
West Midlands	1.8	1.6	0.6
Bristol	5.0	4.5	1.2
South Yorkshire	1.5	2.4	0.8
West Yorkshire	1.7	0.7	-0.1
Cardiff	-1.0	3.7	-0.3
Southampton	-0.4	-1.8	-3.1

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 April - June 2019. In broad terms, the rate of house price growth of the conurbations peaked in May with an average increase in prices of 2.1%, but has subsequently fallen in June to a still positive average of 1.1%.

In June, Nottingham returned to its number one position, with annual growth of 3.9%, having fallen to 4th place in May. All property types in Nottingham, except flats, have seen increases in their average prices over the last twelve months, with terraced properties – the most frequently sold property type – increasing in value from an average £121k in June 2018 to £125k one year later.

In June, only one conurbation has seen an increase in its annual rate compared to May, being Greater London. This increase in June will have been assisted by the sale of the high value properties that we discussed on page 7.

[Back to page 1](#)

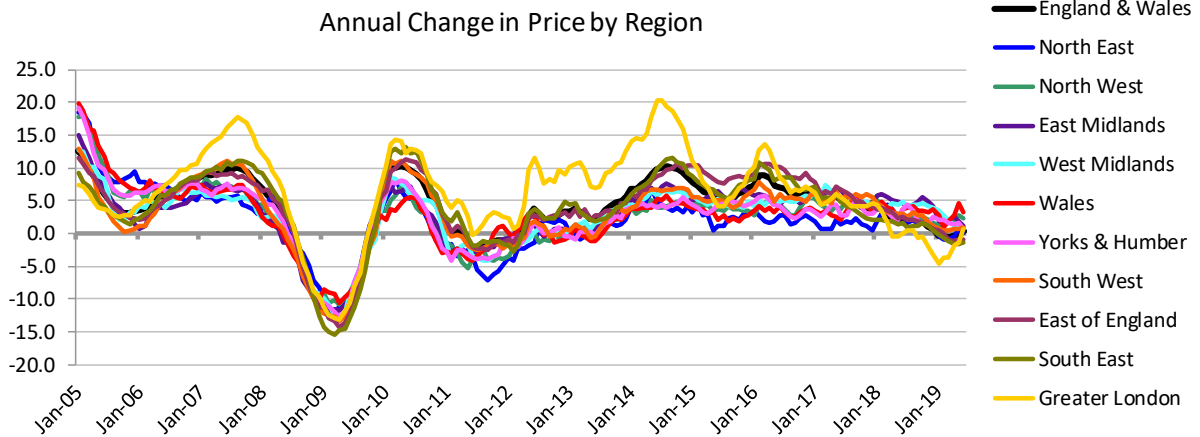


Figure 7. A comparison of the annual change in house prices, by region for the period January 2005 – June 2019 [link to source Excel](#)

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.

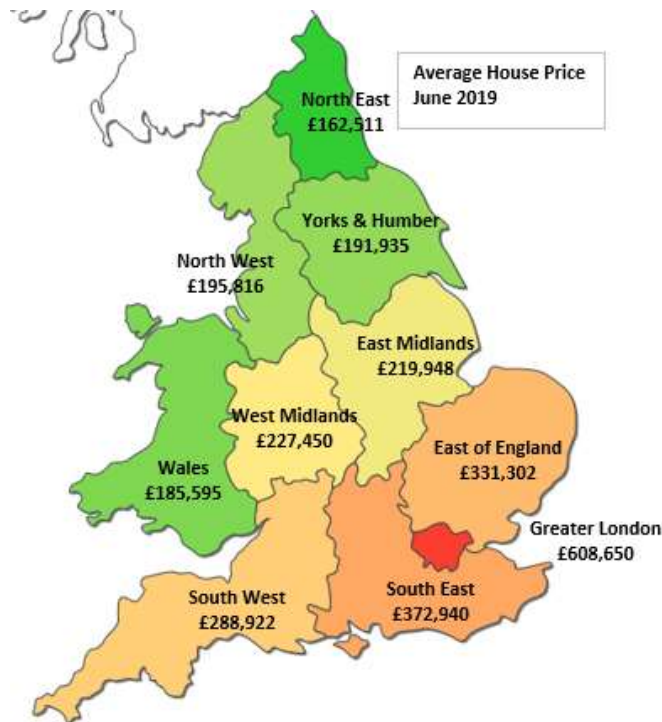


Figure 8. Heat Map of the average house price for England & Wales, analysed by region, June 2019

Regional data



Table 6. Average house prices by region, July 2018 – July 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
Jul-18	£160,887	-0.9	1.6	£191,844	0.3	2.3	£191,775	0.5	4.3	£216,271	-0.5	4.1
Aug-18	£160,850	0.0	2.1	£193,616	0.9	2.5	£192,546	0.4	3.5	£217,765	0.7	4.4
Sep-18	£160,608	-0.2	1.3	£193,594	0.0	2.0	£192,055	-0.3	1.8	£219,104	0.6	4.8
Oct-18	£162,277	1.0	2.0	£195,367	0.9	2.5	£191,606	-0.2	1.5	£221,284	1.0	5.5
Nov-18	£161,744	-0.3	1.1	£195,265	-0.1	2.1	£191,693	0.0	1.6	£220,660	-0.3	4.7
Dec-18	£161,288	-0.3	1.0	£196,529	0.6	1.7	£193,787	1.1	2.4	£220,113	-0.2	4.2
Jan-19	£162,212	0.6	-0.5	£195,841	-0.3	1.2	£194,577	0.4	2.0	£219,593	-0.2	1.9
Feb-19	£163,938	1.1	-0.9	£197,022	0.6	1.3	£194,911	0.2	1.9	£221,649	0.9	2.0
Mar-19	£165,272	0.8	-1.0	£197,061	0.0	1.6	£193,821	-0.6	1.6	£221,955	0.1	1.8
Apr-19	£163,696	-1.0	-0.5	£197,104	0.0	2.0	£193,150	-0.3	1.4	£222,106	0.1	2.4
May-19	£163,577	-0.1	0.6	£196,567	-0.3	2.8	£192,820	-0.2	1.6	£220,258	-0.8	1.8
Jun-19	£162,511	-0.7	0.1	£195,816	-0.4	2.3	£191,935	-0.5	0.6	£219,948	-0.1	1.1

	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
Jul-18	£224,693	-0.6	4.2	£332,430	-0.6	2.1	£601,414	-0.5	0.4	£376,418	-0.6	1.0
Aug-18	£226,533	0.8	4.4	£332,280	0.0	2.0	£599,107	-0.4	0.4	£377,125	0.2	1.1
Sep-18	£228,083	0.7	4.4	£331,294	-0.3	1.8	£601,847	0.5	-0.7	£376,973	0.0	1.1
Oct-18	£229,198	0.5	4.5	£333,192	0.6	1.6	£610,271	1.4	-0.5	£377,589	0.2	1.5
Nov-18	£228,815	-0.2	4.0	£331,018	-0.7	1.0	£608,207	-0.3	-2.1	£375,928	-0.4	1.2
Dec-18	£229,128	0.1	3.9	£330,678	-0.1	0.7	£606,012	-0.4	-3.4	£375,730	-0.1	0.4
Jan-19	£231,048	0.8	3.5	£331,126	0.1	0.3	£601,862	-0.7	-4.7	£377,229	0.4	-0.3
Feb-19	£231,420	0.2	2.7	£333,083	0.6	-0.1	£604,584	0.5	-3.8	£378,828	0.4	-0.8
Mar-19	£229,711	-0.7	2.1	£331,582	-0.5	-1.0	£599,743	-0.8	-3.7	£377,432	-0.4	-1.2
Apr-19	£228,177	-0.7	1.2	£330,276	-0.4	-1.2	£599,467	0.0	-2.0	£374,803	-0.7	-1.7
May-19	£227,343	-0.4	1.2	£329,950	-0.1	-1.0	£601,900	0.4	-1.4	£373,139	-0.4	-1.6
Jun-19	£227,450	0.0	0.6	£331,302	0.4	-0.9	£608,650	1.1	0.7	£372,940	-0.1	-1.5

	South West			Wales			ENGLAND & WALES			
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	
Jul-18	£287,780	0.4	2.5	£182,279	1.3	3.9		£298,854	-0.3	2.0
Aug-18	£288,981	0.4	3.1	£184,480	1.2	4.2		£299,547	0.2	2.1
Sep-18	£290,317	0.5	2.7	£185,398	0.5	3.3		£300,113	0.2	1.6
Oct-18	£291,513	0.4	2.6	£187,089	0.9	3.4		£302,127	0.7	1.8
Nov-18	£290,472	-0.4	1.6	£187,347	0.1	3.3		£301,142	-0.3	1.1
Dec-18	£292,527	0.7	1.0	£187,533	0.1	3.6		£301,385	0.1	0.4
Jan-19	£290,964	-0.5	0.6	£187,361	-0.1	2.6		£301,208	-0.1	-0.4
Feb-19	£290,577	-0.1	0.3	£188,152	0.4	1.0		£302,465	0.4	-0.5
Mar-19	£288,826	-0.6	0.5	£187,588	-0.3	1.9		£301,121	-0.4	-0.6
Apr-19	£288,706	0.0	0.6	£186,645	-0.5	2.8		£300,179	-0.3	-0.3
May-19	£289,343	0.2	0.6	£185,542	-0.6	4.6		£299,799	-0.1	-0.1
Jun-19	£288,922	-0.1	0.8	£185,595	0.0	3.2		£300,378	0.2	0.2
Jul-19								£300,886	0.2	0.7

[Back to page 1](#)



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