



LSL Property Services / Acadata
England & Wales

House Price Index August 2019



Under embargo until 00:01 Monday 16th September 2019

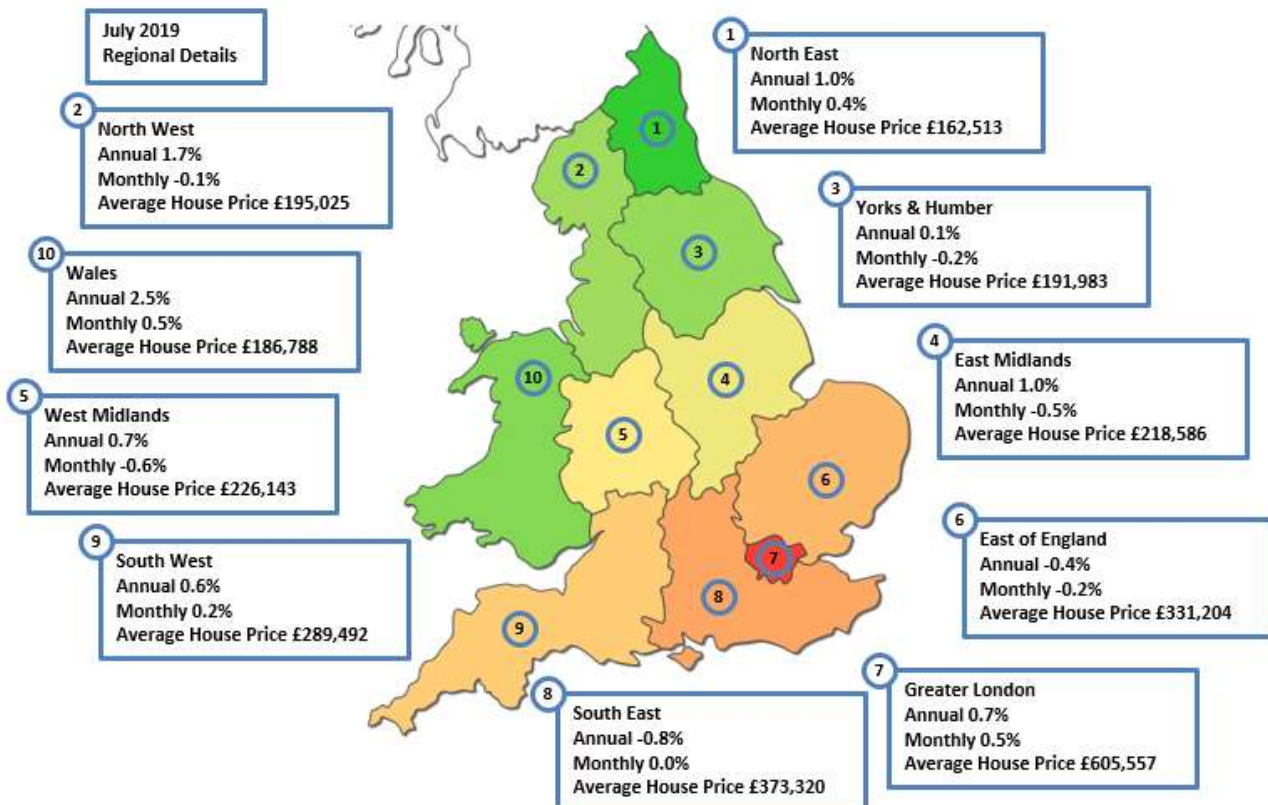
August: annual prices nationally are static

- Wales prices up by 2.5% - higher than all 9 GOR areas in England
- Monthly change has been below 1.0% since February 2016
- Annual change now 0.0%, was 2.1% one year ago

House Price	Index	Monthly Change %	Annual Change %	Annual % (excluding London & the SE)
£299,596	290.5	-0.1	0.0	0.0

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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 August 2018 – August 2019

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
August	2018	£299,564	290.8	0.2	2.1
September	2018	£300,123	291.1	0.2	1.6
October	2018	£302,118	292.8	0.7	1.8
November	2018	£301,157	292.6	-0.3	1.1
December	2018	£301,516	292.4	0.1	0.5
January	2019	£301,416	292.3	0.0	-0.3
February	2019	£302,607	293.4	0.4	-0.4
March	2019	£301,266	292.1	-0.4	-0.6
April	2019	£300,146	291.0	-0.4	-0.4
May	2019	£299,826	290.7	-0.1	-0.1
June	2019	£299,820	290.7	0.0	0.1
July	2019	£299,884	290.8	0.0	0.3
August	2019	£299,596	290.5	-0.1	0.0

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

House Prices August 2019

Although England and Wales have experienced record-breaking temperatures over the last few months, the term ‘hot’ would not be an appropriate description of the housing market over this last summer. The average house price in England & Wales has risen by just £32 over the last twelve months: effectively prices are static and clearly not keeping pace with consumer price inflation, however defined (RPI, CPI or CPIH). House prices have therefore been falling over the last year when expressed in real terms – a factor some will give weight to.

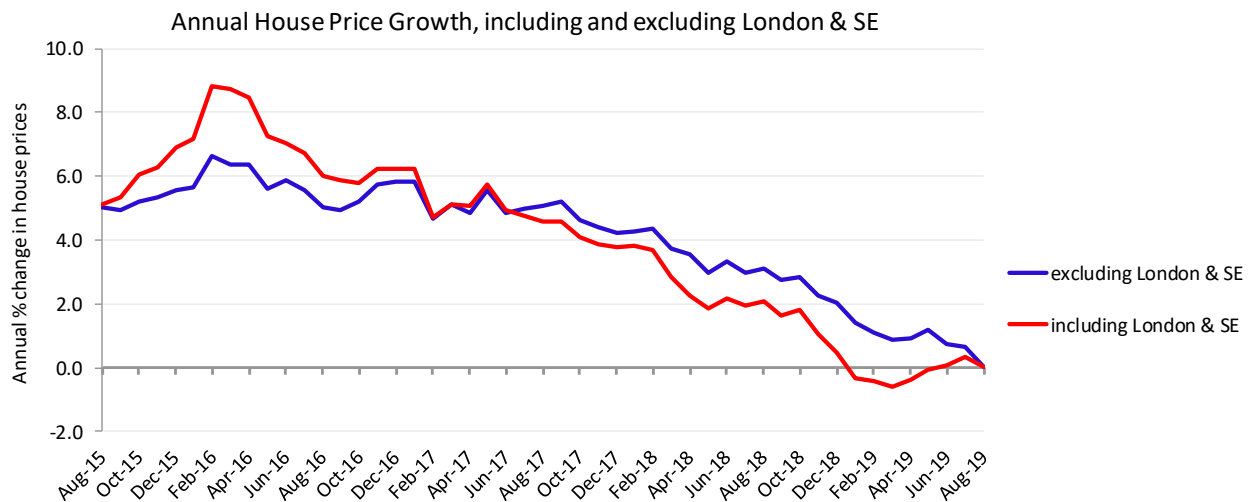


Figure 1. The annual house price growth in England & Wales, August 2015 – August 2019

[link to source Excel](#)

As Figure 1 shows, the annual rates of price growth for both the price series shown – one including London and the South East, and the other excluding them - have now merged. 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, nor are they acting to boost national prices.

On a month-on-month basis, prices at the national level have decreased by -0.1%, with the average market price now below £300,000 – a decrease of some £300 in August. Prices in England & Wales are currently £4,000 below their peak of £303,889, which was reached some 18 months ago in February 2018.

The Housing Market

On the whole the housing market is probably performing quite well. Mortgage approvals have risen slightly, new buyer enquiries have edged up, and first time buyers are active. Some commentators are suggesting that given uncertain timescales, households have decided to get on with it and move/buy. This attitude is probably underpinned by the current intense mortgage market competition, with 5-year fixed rate mortgages at their cheapest on record. But as is evident from the latest UK Finance Mortgage Trends update covering the first half of 2019, there has been a 2% reduction in new loans to buyers (first-time buyer loans down 0.7%, Homemover loans down 3% and buy to let down 3.7% - all figures exclude re-mortgages).

As this release highlights, England & Wales is recording static house prices (falling in real terms), along with modestly reduced transaction numbers. However, this is not a downturn; rather a marking time whilst waiting for the settlement of wider factors. Indeed, given the continued wage growth for many including in the public sector, we are seeing some restoration of demand capacity, which will then find expression in the market when the current fog lifts.

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Housing Transactions

Based on Land Registry counts for England & Wales, we estimate that there were 76,000 transactions in August 2019 – 6% lower than our (revised) estimate of 81,000 sales in July. Normally we would expect a +5% seasonal rise in sales volumes, based on data for the last eight years (excluding 2016), so the decrease of -6% represents an -11% fall in transactions on a seasonally-adjusted basis. Overall, our transaction count for the first eight months of 2019 was 6% down on the sales volumes for the equivalent period in 2018.

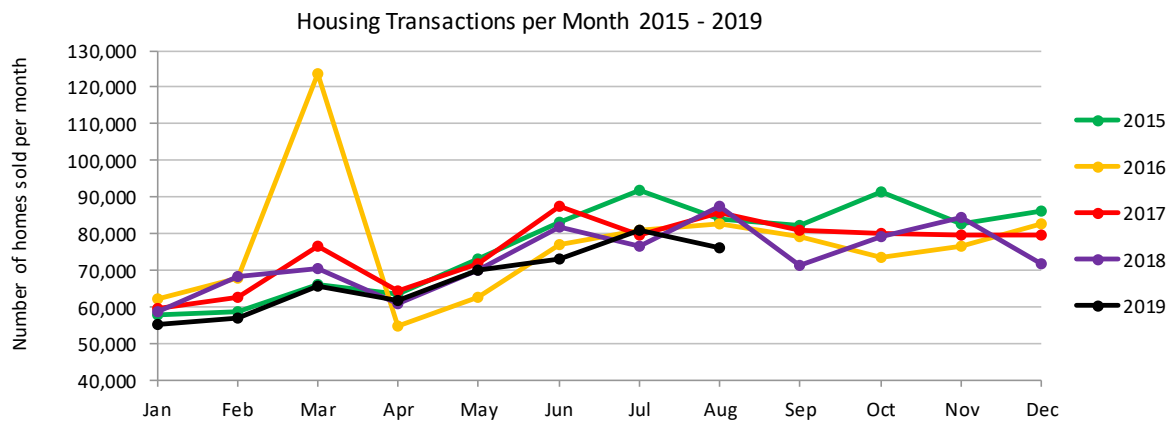


Figure 2. Number of properties sold per month in England & Wales, January 2015 – August 2019

[link to source Excel](#)

Clearly, the picture is more complicated when broken down by country and region (Table 2). There is a noticeable North/South divide, with the more northern regions having the lower % reduction in transactions in 2019 compared to both 2018 and 2017. Affordability is a major driver influencing this, given improved incomes in 2019, with the most affordable areas of the North East and Wales witnessing a positive movement in sales volumes in 2019, compared to the previous year(s).

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

[link to source Excel](#)

REGION	May - Jul			May - Jul	
	2017	2018	2019	2017/19	2018/19
NORTH EAST	8,297	8,808	8,868	7%	1%
NORTH WEST	24,659	24,953	24,676	0%	-1%
YORKS & HUMBERSIDE	18,792	18,913	18,869	0%	0%
EAST MIDLANDS	17,461	17,295	17,067	-2%	-1%
WEST MIDLANDS	18,321	18,156	18,176	-1%	0%
EAST OF ENGLAND	22,166	21,018	20,885	-6%	-1%
GREATER LONDON	19,080	18,502	17,523	-8%	-5%
SOUTH EAST	32,573	31,406	29,982	-8%	-5%
SOUTH WEST	22,391	21,875	21,266	-5%	-3%
ENGLAND	183,740	180,926	177,312	-3%	-2%
WALES	10,569	10,440	10,541	0%	1%
ENGLAND & WALES	194,309	191,366	187,853	-3%	-2%

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COMPARISON OF PRICE INDICES

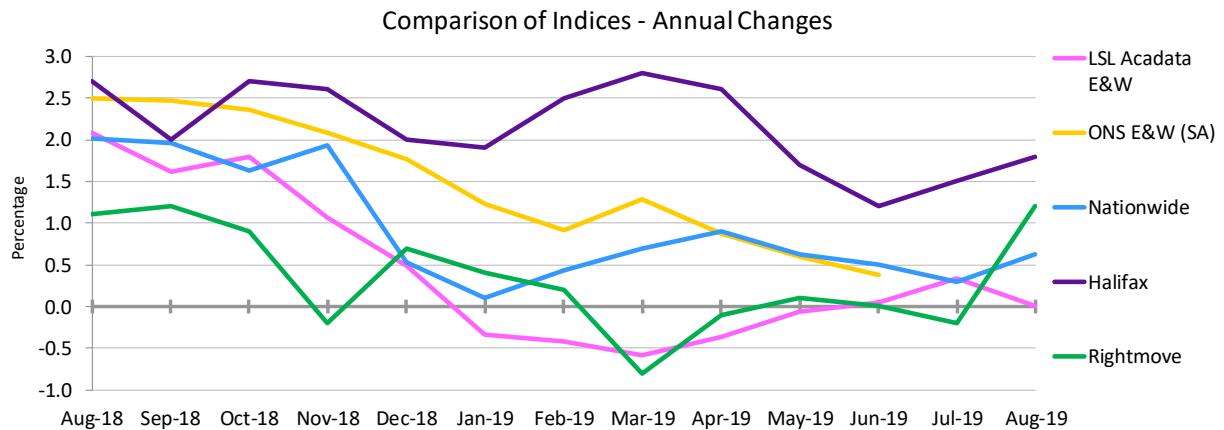


Figure 3. Annual change in house prices

[link to source Excel](#)

The above chart shows the annual change in house prices of five national indices. It is the first month of publication for the new Halifax House Price Index, known as HHPI (2019). It was acknowledged by IHS Markit, the current publisher of the HHPI (2019), that the previous Halifax HPI - known as HHPI (1983) - had the undesirable effect of increasing volatility. Consequently, the new HHPI (2019) has dropped some of the previous property characteristics used in the HHPI (1983), such as “central heating” and “garage spaces”, and now concentrates on four main attributes. These are Property Type, Property Size (measured by square metres and number of bedrooms), New-build or Existing, and Location (with GOR areas being split into Postcode sectors).

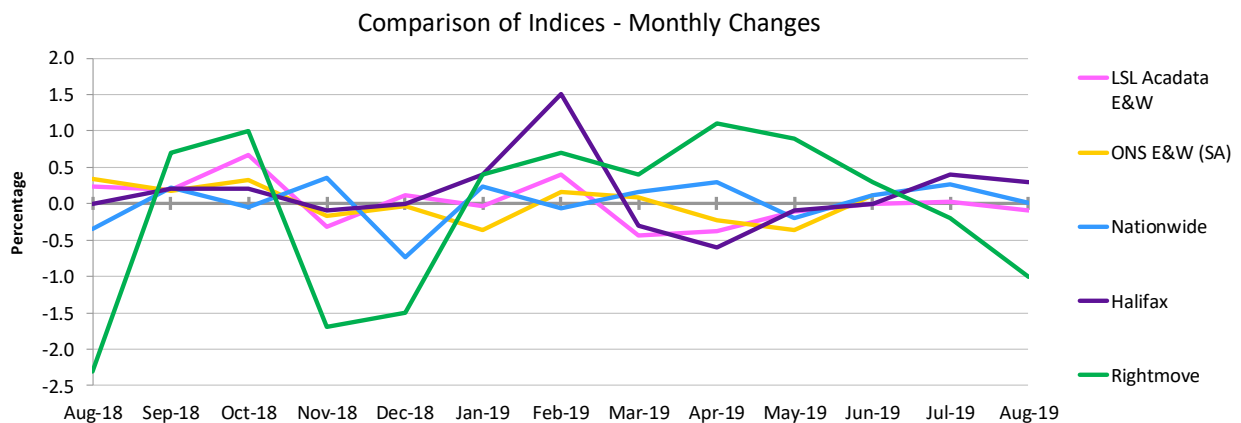


Figure 4. Monthly change in house prices

[link to source Excel](#)

On a monthly basis, the HHPI (2019) looks far more ‘in line’ with the other four indices. We note that February is frequently a ‘difficult’ month for indices, as the number of transactions in the month is often the lowest of the year. Rightmove now takes on the mantle of having the greatest volatility in the monthly results – but being based on ‘asking prices’ as opposed to ‘achieved prices’, this is perhaps understandable.

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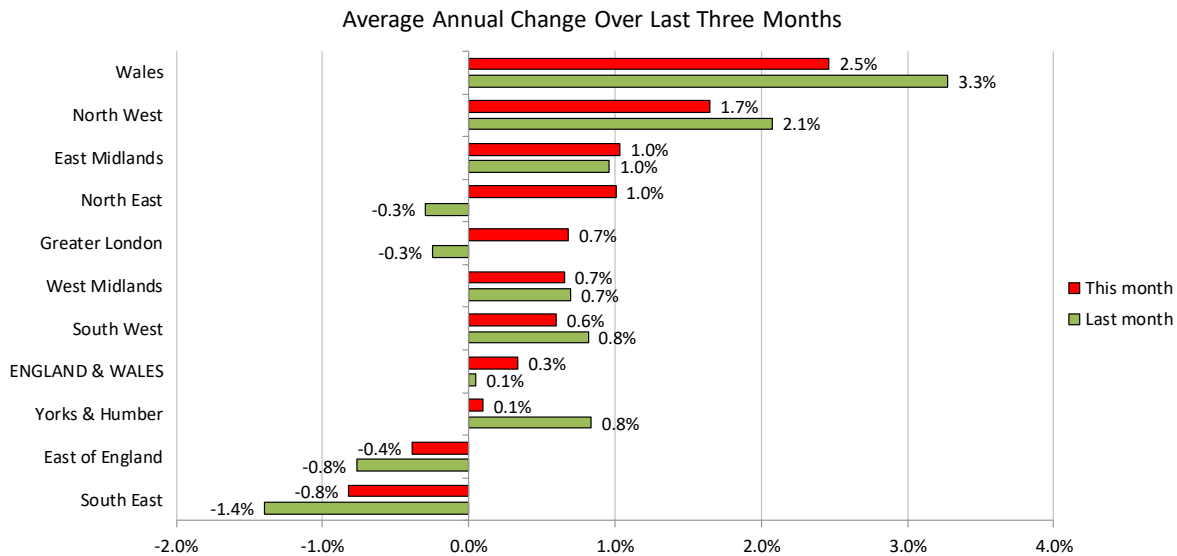


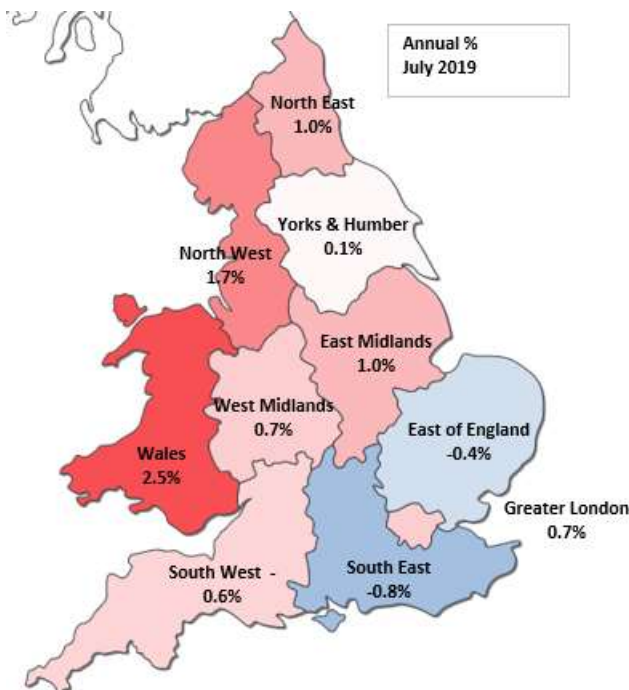
Figure 5. The annual change in the average house price for the three months centred on July 2019, analysed by GOR [link to source Excel](#)

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

Wales remains top of the house price league table for the fourth month in succession, although this has more to do with the introduction of the Land Transaction Tax (LTT) in Wales in April 2018 than with the small increase in housing transactions in 2019. The North West has been in second place for the last three months, with Merseyside only being £20 off setting a new peak average price in July 2019. The East Midlands has occupied one of the top four spots for each of the last twelve months, with its position in third place having been maintained for the last three months. It is also worth mentioning the North East, which has reached fourth place in July – this is its highest position in the league table over the last twelve months. And in fifth place we have London, which has climbed back into positive territory from being negative in June – the June rate having been revised downward this month due to a slowdown in new build completions.

The East of England and the South East remain in negative territory, with both regions having seen falling prices on an annual basis over at least the last five months – this is despite Cambridgeshire and the City of Peterborough, both in the East of England, achieving new peak average prices in July.

Heat Map



All of that is then reflected in the main patterns seen in the Heat Map for July, with the blues of the South East and East Of England surrounding a 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 1.7%. We then have an interrupted strip running from the North East of England down to the South West where rates range from +0.6% to +1.0%, the interruption being Yorkshire and the Humber, where the annual rate of change is only just positive at +0.1%. This is the lowest rate seen in Yorkshire and the Humber over the last twelve months

We should also note that the Government’s own CPIH rate of inflation was 2.0% in July, up from 1.9% in June 2019. There was only one area where the rate was higher than this, thus resulting in a rise in house prices in real terms, being Wales at 2.5%.

Figure 6. Heat Map of the annual change in the average house price of English regions and Wales, July 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 July 2018 and June 2019 with July 2019 [link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	LONDON BOROUGH	Jul-18	Jun-19	Jul-19	Month % Change	Annual % Change
1	1	KENSINGTON AND CHELSEA	2,024,238	2,141,856	2,035,494	-5.0%	0.6%
2	2	CITY OF WESTMINSTER	1,479,051	1,406,277	1,402,731	-0.3%	-5.2%
4	3	CAMDEN	1,036,105	1,095,188	1,099,031	0.4%	6.1%
3	4	CITY OF LONDON	1,420,869	1,016,857	901,736	-11.3%	-36.5%
5	5	HAMMERSMITH AND FULHAM	957,063	859,356	844,046	-1.8%	-11.8%
6	6	RICHMOND UPON THAMES	767,519	780,926	793,203	1.6%	3.3%
8	7	ISLINGTON	733,608	724,879	693,684	-4.3%	-5.4%
7	8	WANDSWORTH	736,740	678,188	678,784	0.1%	-7.9%
13	9	BARNET	603,625	622,394	637,391	2.4%	5.6%
12	10	HARINGEY	613,240	640,529	636,371	-0.6%	3.8%
14	11	HACKNEY	599,722	581,816	609,605	4.8%	1.6%
11	12	SOUTHWARK	640,458	634,052	605,877	-4.4%	-5.4%
9	13	MERTON	656,173	591,335	591,404	0.0%	-9.9%
16	14	KINGSTON UPON THAMES	562,156	576,363	583,821	1.3%	3.9%
17	15	EALING	554,589	560,773	554,376	-1.1%	0.0%
10	16	LAMBETH	641,616	550,217	552,653	0.4%	-13.9%
15	17	BRENT	579,209	525,982	517,110	-1.7%	-10.7%
18	18	TOWER HAMLETS	548,721	514,513	510,551	-0.8%	-7.0%
20	19	HARROW	507,952	512,161	509,141	-0.6%	0.2%
19	20	HOUNSLOW	514,859	480,809	493,903	2.7%	-4.1%
21	21	BROMLEY	496,924	487,198	486,108	-0.2%	-2.2%
24	22	WALTHAM FOREST	459,825	467,340	466,411	-0.2%	1.4%
22	23	GREENWICH	476,956	470,022	464,255	-1.2%	-2.7%
25	24	ENFIELD	449,067	455,362	461,122	1.3%	2.7%
23	25	REDBRIDGE	469,959	448,173	458,254	2.2%	-2.5%
27	26	LEWISHAM	440,426	440,681	440,714	0.0%	0.1%
26	27	HILLINGDON	441,397	438,852	438,039	-0.2%	-0.8%
28	28	SUTTON	413,795	413,051	409,189	-0.9%	-1.1%
31	29	HAVERING	395,218	384,573	391,185	1.7%	-1.0%
30	30	CROYDON	403,299	392,359	385,935	-1.6%	-4.3%
29	31	NEWHAM	413,188	387,694	377,985	-2.5%	-8.5%
32	32	BEXLEY	364,982	360,441	362,055	0.4%	-0.8%
33	33	BARKING AND DAGENHAM	307,160	309,593	307,473	-0.7%	0.1%
		ALL LONDON	601,448	602,806	605,557	0.5%	0.7%

London

The analysis of Greater London prices in Table 3 is for July 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 July 2019 increased by some £4,100, or +0.7%. We have had to downgrade our previous average price for June, as new build sales did not prove to be as high as we had estimated. Consequently, July becomes the first time in eleven months that London has seen an increase in its annual rate - we wait to see if this is the beginning of a sustained recovery. Given that 21 of the 33 London boroughs still saw prices fall over the year, there must be a question mark over this.

The positive change in the annual rate, on a weight-adjusted basis, can be largely ascribed to Barnet, Camden and Richmond upon Thames, with increases of +5.6%, +6.1% and +3.3% respectively. The month saw some high-price house sales in each of these boroughs, including a £15 million detached home in Barnet close to Hampstead Heath; a £15.5 million terrace in Camden overlooking Regents Park; and a £7.1 million detached home in River Lane, Richmond, close to Ham House. These high values are not 'exceptional' events for these three boroughs, although they have assisted in maintaining upward pressure on average house prices in the three boroughs concerned.

London boroughs, counties and unitary authorities



Looking at the monthly change in London in July, average prices have increased by some £2,750, or 0.5%, the same rate as seen in our revised June total.

The recent fall in the value of sterling will further reinforce the attractiveness of London for foreign investors. July price falls in such upmarket London boroughs as Kensington & Chelsea -5.0%, City of London -11.3%, City of Westminster -0.3% and Islington -4.3% may prove attractive to overseas buyers seeking property as a safe investment.

Highest and lowest London Boroughs

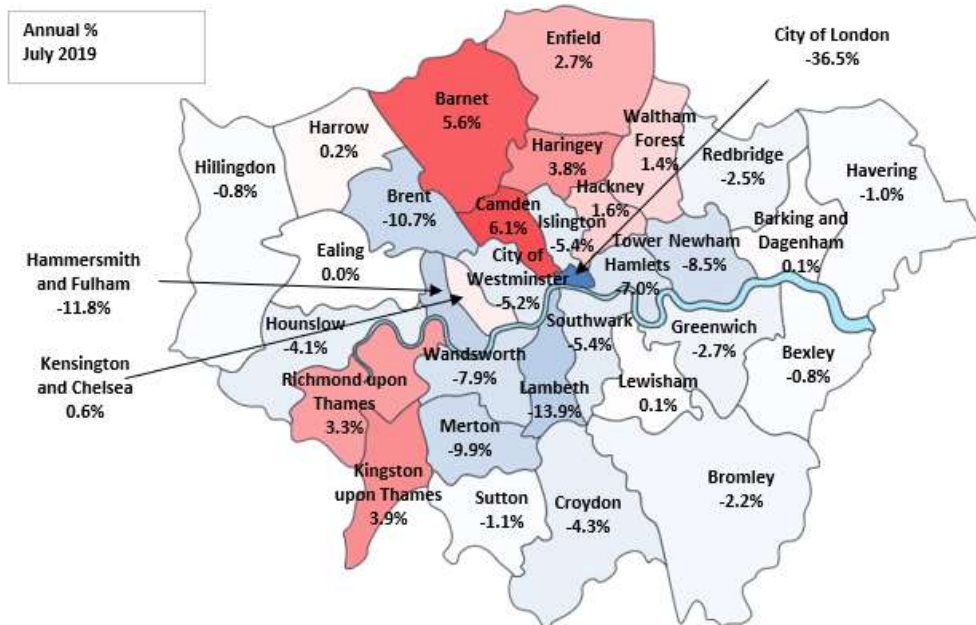
The largest rises in average prices over the last twelve months have been in Camden and Barnet, as discussed above. Following these two boroughs we have Kingston upon Thames at +3.9%. Sales in July 2019 in Kingston upon Thames have been assisted by the sale of 16 flats at Hamond Court – a new build development, close to Kingston town centre, the River Thames and Kingston railway station – with prices ranging from £400k - £700k.

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, at -36.5%, 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 -13.9%. In the July 2018 statistics for Lambeth we had 70 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 July 2019, it can be seen why the average price for the borough has dropped by 14% over the year.

London house price heat map

The London Heat Map for July is predominantly shaded in blue (falling annual prices), and with the darker blues being mainly located along the River Thames where a number of new build apartments came on stream in the summer of 2018. The deeper reds of Camden and Barnet reflect the up-turn in the sale of the high-value properties listed above. The lighter reds and off-whites (rising annual prices) are mainly scattered in a block to the north of the capital and to the south west of the capital, represented by Kingston and Richmond upon Thames.

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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 109 Counties and Unitary Authorities in England & Wales, comparing July 2018 and June 2019 with July 2019

[link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	COUNTY / UNITARY AUTHORITY / REGION	Jul-18	Jun-19	Jul-19	Monthly change	Annual Change
102	104	COUNTY DURHAM	£133,625	£135,247	£136,387	0.8%	2.1%
95	91	DARLINGTON	£155,324	£167,848	£166,961	-0.5%	7.5%
100	97	HARTLEPOOL	£142,032	£144,383	£148,811	3.1%	4.8%
99	100	MIDDLESBROUGH	£143,652	£142,992	£141,283	-1.2%	-1.6%
66	70	NORTHUMBERLAND	£200,546	£193,240	£194,930	0.9%	-2.8%
97	99	REDCAR AND CLEVELAND	£144,680	£144,896	£145,092	0.1%	0.3%
92	89	STOCKTON-ON-TEES	£162,971	£168,443	£168,222	-0.1%	3.2%
87	88	TYNE AND WEAR	£166,698	£168,313	£168,650	0.2%	1.2%
		NORTH EAST TOTAL	£160,896	£161,889	£162,513	0.4%	1.0%
101	101	BLACKBURN WITH DARWEN	£137,366	£142,067	£140,119	-1.4%	2.0%
106	108	BLACKPOOL	£126,621	£123,037	£124,714	1.4%	-1.5%
36	36	CHESHIRE EAST	£275,311	£277,105	£276,222	-0.3%	0.3%
53	51	CHESHIRE WEST AND CHESTER	£235,826	£241,871	£242,730	0.4%	2.9%
90	92	HALTON	£166,285	£166,395	£166,751	0.2%	0.3%
58	56	WARRINGTON	£216,835	£225,651	£224,094	-0.7%	3.3%
71	74	CUMBRIA	£190,894	£190,612	£190,930	0.2%	0.0%
70	69	GREATER MANCHESTER	£193,700	£198,725	£197,629	-0.6%	2.0%
81	82	LANCASHIRE	£174,920	£177,880	£177,190	-0.4%	1.3%
85	86	MERSEYSIDE	£169,683	£171,848	£173,368	0.9%	2.2%
		NORTH WEST TOTAL	£191,860	£195,311	£195,025	-0.1%	1.7%
61	60	EAST RIDING OF YORKSHIRE	£207,042	£212,356	£208,193	-2.0%	0.6%
107	107	CITY OF KINGSTON UPON HULL	£123,399	£127,725	£127,598	-0.1%	3.4%
96	98	NORTH EAST LINCOLNSHIRE	£145,017	£145,767	£145,364	-0.3%	0.2%
89	90	NORTH LINCOLNSHIRE	£166,343	£166,988	£168,211	0.7%	1.1%
38	41	YORK	£269,547	£264,710	£265,135	0.2%	-1.6%
45	43	NORTH YORKSHIRE	£255,474	£254,998	£258,396	1.3%	1.1%
88	93	SOUTH YORKSHIRE	£166,550	£166,285	£165,953	-0.2%	-0.4%
75	77	WEST YORKSHIRE	£185,415	£186,240	£184,905	-0.7%	-0.3%
		YORKS & HUMBER TOTAL	£191,792	£192,436	£191,983	-0.2%	0.1%
78	76	CITY OF DERBY	£177,647	£184,455	£187,144	1.5%	5.3%
74	71	LEICESTER	£185,605	£193,225	£194,250	0.5%	4.7%
94	95	CITY OF NOTTINGHAM	£157,035	£163,193	£162,323	-0.5%	3.4%
20	16	RUTLAND	£320,474	£332,009	£339,134	2.1%	5.8%
64	61	DERBYSHIRE	£202,653	£207,931	£206,937	-0.5%	2.1%
48	47	LEICESTERSHIRE	£248,877	£253,012	£248,671	-1.7%	-0.1%
63	65	LINCOLNSHIRE	£203,429	£204,594	£204,916	0.2%	0.7%
44	46	NORTHAMPTONSHIRE	£255,489	£253,613	£251,414	-0.9%	-1.6%
65	62	NOTTINGHAMSHIRE	£202,446	£206,796	£206,836	0.0%	2.2%
		EAST MIDLANDS TOTAL	£216,343	£219,579	£218,586	-0.5%	1.0%
43	44	HEREFORDSHIRE	£255,855	£262,765	£258,209	-1.7%	0.9%
50	49	SHROPSHIRE	£245,408	£249,644	£244,898	-1.9%	-0.2%
105	106	STOKE-ON-TRENT	£127,879	£132,300	£129,146	-2.4%	1.0%
73	78	TELFORD & WREKIN	£187,452	£185,873	£184,491	-0.7%	-1.6%
56	57	STAFFORDSHIRE	£219,308	£218,442	£217,051	-0.6%	-1.0%
33	34	WARWICKSHIRE	£287,246	£285,782	£283,262	-0.9%	-1.4%
62	63	WEST MIDLANDS	£204,593	£207,502	£205,955	-0.7%	0.7%
39	35	WORCESTERSHIRE	£262,922	£274,604	£277,533	1.1%	5.6%
		WEST MIDLANDS TOTAL	£224,674	£227,620	£226,143	-0.6%	0.7%

London boroughs, counties and unitary authorities



25	22	BEDFORD	£307,457	£310,065	£310,109	0.0%	0.9%
18	20	CENTRAL BEDFORDSHIRE	£324,529	£326,184	£324,057	-0.7%	-0.1%
42	48	LUTON	£255,936	£249,094	£248,472	-0.2%	-2.9%
59	58	CITY OF PETERBOROUGH	£214,293	£216,176	£216,335	0.1%	1.0%
23	23	SOUTHEND-ON-SEA	£316,965	£308,067	£309,694	0.5%	-2.3%
30	31	THURROCK	£292,569	£286,558	£286,281	-0.1%	-2.1%
15	14	CAMBRIDGESHIRE	£338,383	£343,577	£346,262	0.8%	2.3%
13	13	ESSEX	£355,207	£350,722	£351,472	0.2%	-1.1%
5	4	HERTFORDSHIRE	£459,677	£460,703	£458,357	-0.5%	-0.3%
47	45	NORFOLK	£251,026	£254,309	£251,489	-1.1%	0.2%
35	37	SUFFOLK	£276,877	£272,907	£272,503	-0.1%	-1.6%
		EAST OF ENGLAND TOTAL	£332,505	£331,734	£331,204	-0.2%	-0.4%
		GREATER LONDON TOTAL	£601,448	£602,806	£605,557	0.5%	0.7%
10	9	BRACKNELL FOREST	£387,145	£400,151	£397,191	-0.7%	2.6%
7	8	BRIGHTON AND HOVE	£397,586	£408,795	£403,501	-1.3%	1.5%
51	53	ISLE OF WIGHT	£239,146	£240,066	£235,885	-1.7%	-1.4%
37	42	MEDWAY	£270,221	£264,275	£262,145	-0.8%	-3.0%
24	29	MILTON KEYNES	£314,829	£300,987	£296,153	-1.6%	-5.9%
52	50	PORTSMOUTH	£236,843	£244,643	£242,858	-0.7%	2.5%
16	17	READING	£336,086	£333,629	£334,731	0.3%	-0.4%
19	19	SLOUGH	£323,679	£328,114	£326,839	-0.4%	1.0%
54	59	SOUTHAMPTON	£224,345	£215,749	£215,117	-0.3%	-4.1%
6	7	WEST BERKSHIRE	£421,603	£414,315	£406,106	-2.0%	-3.7%
1	1	WINDSOR AND MAIDENHEAD	£590,455	£569,299	£577,017	1.4%	-2.3%
4	5	WOKINGHAM	£474,906	£455,673	£453,061	-0.6%	-4.6%
3	3	BUCKINGHAMSHIRE	£478,220	£480,384	£483,214	0.6%	1.0%
22	24	EAST SUSSEX	£318,391	£312,608	£309,480	-1.0%	-2.8%
12	12	HAMPSHIRE	£356,642	£354,167	£354,321	0.0%	-0.7%
17	18	KENT	£335,110	£330,237	£329,872	-0.1%	-1.6%
8	10	OXFORDSHIRE	£395,768	£394,338	£393,919	-0.1%	-0.5%
2	2	SURREY	£517,806	£512,182	£517,966	1.1%	0.0%
11	11	WEST SUSSEX	£366,318	£367,780	£367,482	-0.1%	0.3%
		SOUTH EAST TOTAL	£376,419	£373,370	£373,320	0.0%	-0.8%
9	6	BATH AND NORTH EAST SOMERSET	£392,124	£401,340	£407,508	1.5%	3.9%
14	15	BOURNEMOUTH, CHRISTCHURCH AND POOLE	£347,748	£335,691	£343,846	2.4%	-1.1%
26	26	CITY OF BRISTOL	£305,917	£302,034	£302,279	0.1%	-1.2%
40	38	CORNWALL	£261,540	£264,927	£267,428	0.9%	2.3%
21	21	DORSET	£319,305	£315,481	£312,961	-0.8%	-2.0%
31	30	NORTH SOMERSET	£292,496	£289,832	£292,049	0.8%	-0.2%
72	75	CITY OF PLYMOUTH	£189,388	£193,712	£190,498	-1.7%	0.6%
29	28	SOUTH GLOUCESTERSHIRE	£292,932	£297,597	£296,270	-0.4%	1.1%
49	52	SWINDON	£246,601	£237,379	£237,504	0.1%	-3.7%
57	55	TORBAY	£218,770	£228,121	£224,324	-1.7%	2.5%
27	25	WILTSHIRE	£303,616	£306,347	£304,995	-0.4%	0.5%
34	32	DEVON	£283,524	£288,367	£285,617	-1.0%	0.7%
28	27	GLOUCESTERSHIRE	£298,682	£300,421	£301,486	0.4%	0.9%
41	39	SOMERSET	£257,257	£264,355	£266,585	0.8%	3.6%
		SOUTH WEST TOTAL	£287,768	£288,974	£289,492	0.2%	0.6%
68	73	ISLE OF ANGLESEY	£197,775	£189,656	£191,099	0.8%	-3.4%
82	80	GWYNEDD	£171,873	£182,163	£179,407	-1.5%	4.4%
80	72	CONWY	£176,490	£193,220	£193,000	-0.1%	9.4%
86	87	DENBIGHSHIRE	£168,910	£170,253	£169,204	-0.6%	0.2%



77	79	FLINTSHIRE	£178,281	£182,854	£183,663	0.4%	3.0%
79	81	WREXHAM	£177,464	£173,183	£177,349	2.4%	-0.1%
60	67	POWYS	£212,124	£200,088	£199,836	-0.1%	-5.8%
67	64	CEREDIGION	£198,177	£210,826	£205,174	-2.7%	3.5%
76	68	PEMBROKESHIRE	£185,257	£198,841	£198,677	-0.1%	7.2%
93	94	CARMARTHENSHIRE	£162,632	£154,136	£165,598	7.4%	1.8%
84	84	SWANSEA	£170,846	£172,030	£174,000	1.1%	1.8%
104	103	NEATH PORT TALBOT	£129,684	£135,513	£137,536	1.5%	6.1%
91	85	BRIDGEND	£164,535	£171,600	£173,369	1.0%	5.4%
46	40	VALE OF GLAMORGAN	£254,754	£266,412	£266,336	0.0%	4.5%
55	54	CARDIFF	£224,040	£223,806	£224,385	0.3%	0.2%
103	105	RHONDDA CYNON TAFF	£131,599	£132,706	£133,528	0.6%	1.5%
108	102	MERTHYR TYDFIL	£120,705	£134,868	£137,749	2.1%	14.1%
98	96	CAERPHILLY	£144,527	£154,709	£151,661	-2.0%	4.9%
109	109	BLAENAU GWENT	£103,251	£109,184	£112,229	2.8%	8.7%
83	83	TORFAEN	£171,424	£176,854	£176,567	-0.2%	3.0%
32	33	MONMOUTHSHIRE	£289,536	£284,037	£284,218	0.1%	-1.8%
69	66	NEWPORT	£194,838	£201,349	£200,407	-0.5%	2.9%
		WALES TOTAL	£182,297	£185,822	£186,788	0.5%	2.5%
		ENGLAND & WALES TOTAL	£298,875	£299,820	£299,884	0.0%	0.3%

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 July 2018, and June and July 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 (9 areas).

Annual Price Trends

On an annual basis, prices in July 2019 rose in England & Wales by £1,009, or +0.3%. This is the second month in a row that the annual rate has been positive, having been preceded by five months of falling values when compared to twelve months earlier.

In July 2019, at the unitary authority/county level, there were 40 areas where on an annual basis prices fell, an increase of three areas compared to the previous month. Reflecting on where these areas are (with last month's comparable figures in brackets), 12 are located in the South East (14), 7 are in the East of England (6) with 5 in the South West (5), 4 each are located in the West Midlands (1) and in Wales (4) with 3 located in Yorkshire and the Humber (2), 2 each are located in the North East (3) and the East Midlands (2) and finally one is located in the North West (0). This means that four regions have seen an increase in the number of authorities with price falls, two have seen a decrease in this count and three have remained with the same number as last month, suggesting on balance that the situation has marginally deteriorated. The three regions with the highest number of authorities having a negative movement in prices over the last 12 months are all located in the south of England.

Peak Prices

In Table 4, authorities highlighted in turquoise have recorded a new peak price in July 2019; there are 9 of them, compared with 7 in June. Of the 9, 4 are in Wales (Neath Port Talbot, Bridgend, Merthyr Tydfil and Blaenau Gwent), with 2 in the East of England (City of Peterborough and Cambridgeshire), and 1 each in the East Midlands (City of Derby), the West Midlands (Worcestershire), and finally the South West (Somerset). 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 July rose by £64, which equates to a nil % 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 - for the second month running - has the highest annual rate of change in prices, at 14.1%, 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, also for the second month running, was in second place with prices rising by 9.4%. All property types in Conwy 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 £230k in July 2018 to £257k one year later. As discussed last month, 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 25.25% for July 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 Milton Keynes, down by -5.9%. The price of all property types has fallen over the last twelve months in Milton Keynes, with the largest fall occurring in detached properties, down from an average £465k in July 2018 to £445k one year later.

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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 May – July 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 %		
	May	June	July
Leicester	5.4	4.4	4.7
Nottingham	3.7	3.4	3.4
Merseyside	1.9	1.9	2.2
Greater Manchester	4.4	2.8	2.0
Tyne & Wear	0.2	0.0	1.2
Greater London	-1.8	0.3	0.7
West Midlands	1.6	0.4	0.7
Cardiff	3.5	0.5	0.2
West Yorkshire	0.9	0.5	-0.3
South Yorkshire	2.2	0.9	-0.4
Bristol	3.6	-0.2	-1.2
Southampton	-2.2	-3.1	-4.1

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 May - July 2019. In broad terms, the rate of house price growth of the conurbations peaked in May with an average increase in prices of 2.0%, but has subsequently fallen in June and July to still positive averages of 1.0% and 0.8% respectively.

In July, Leicester has retained its number one position, with annual growth of 4.7%, ahead of Nottingham, which has been in second place for the last two months. All property types in Leicester, except flats, have seen increases in their average prices over the last twelve months, with semi-detached properties – the second most frequently sold property type after terraces – increasing in value from an average £167k in July 2018 to £212k one year later. This later figure was assisted in July by the sale of the most expensive semi-detached property of the year, for £495k.

In July, five conurbations have seen an increase in their annual rates compared to June, with the largest increase being seen in Tyne and Wear, where the rate has increased to 1.2%, compared to a nil % change in June.

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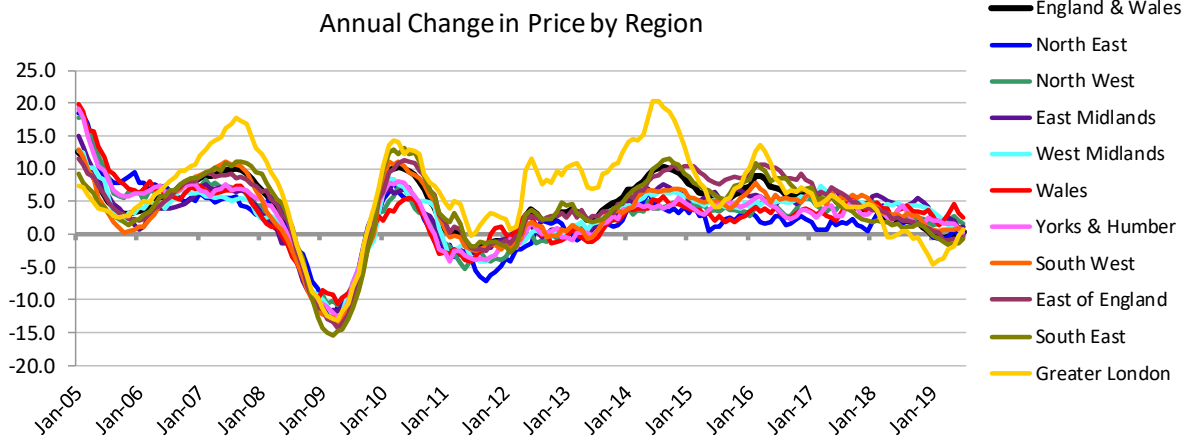


Figure 7. A comparison of the annual change in house prices, by region for the period January 2005 – July 2019 [link to source Excel](#)

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.

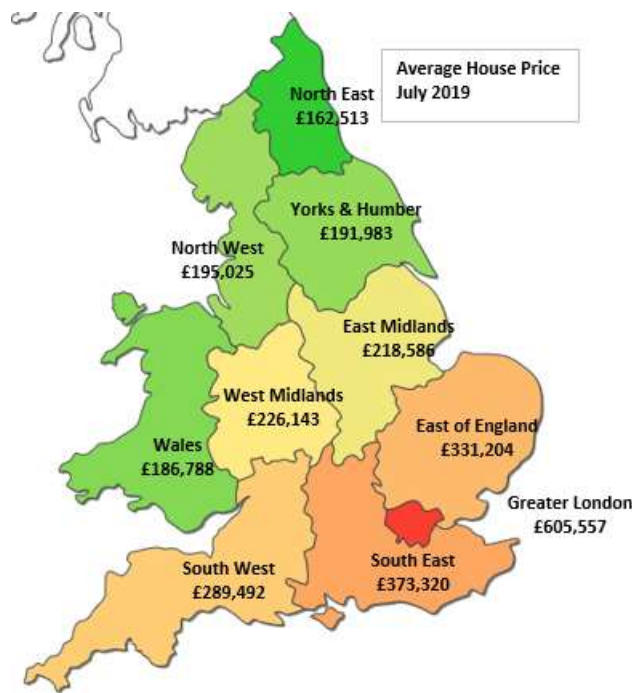


Figure 8. Heat Map of the average house price for England & Wales, analysed by region, July 2019

Regional data



Table 6. Average house prices by region, August 2018 – August 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
Aug-18	£160,872	0.0	2.1	£193,635	0.9	2.5	£192,578	0.4	3.5	£217,829	0.7	4.4
Sep-18	£160,641	-0.1	1.3	£193,562	0.0	2.0	£192,057	-0.3	1.8	£219,168	0.6	4.8
Oct-18	£162,353	1.1	2.0	£195,339	0.9	2.5	£191,582	-0.2	1.5	£221,288	1.0	5.5
Nov-18	£161,802	-0.3	1.2	£195,308	0.0	2.2	£191,684	0.1	1.6	£220,652	-0.3	4.7
Dec-18	£161,310	-0.3	1.0	£196,751	0.7	1.8	£193,931	1.2	2.5	£220,007	-0.3	4.1
Jan-19	£162,205	0.6	-0.5	£196,160	-0.3	1.3	£194,714	0.4	2.0	£219,708	-0.1	2.0
Feb-19	£164,009	1.1	-0.8	£197,313	0.6	1.5	£195,095	0.2	2.0	£221,814	1.0	2.0
Mar-19	£165,628	1.0	-0.8	£197,268	0.0	1.7	£193,951	-0.6	1.6	£222,237	0.2	2.0
Apr-19	£163,793	-1.1	-0.4	£197,185	0.0	2.1	£193,443	-0.3	1.5	£222,418	0.1	2.6
May-19	£163,687	-0.1	0.6	£196,357	-0.4	2.7	£192,854	-0.3	1.6	£220,611	-0.8	1.9
Jun-19	£161,889	-1.1	-0.3	£195,311	-0.5	2.1	£192,436	-0.2	0.8	£219,579	-0.5	1.0
Jul-19	£162,513	0.4	1.0	£195,025	-0.1	1.7	£191,983	-0.2	0.1	£218,586	-0.5	1.0

	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
Aug-18	£226,487	0.8	4.4	£332,307	-0.1	2.0	£599,147	-0.4	0.4	£377,100	0.2	1.1
Sep-18	£228,046	0.7	4.4	£331,316	-0.3	1.8	£601,860	0.5	-0.7	£376,957	0.0	1.1
Oct-18	£229,171	0.5	4.5	£333,217	0.6	1.6	£610,205	1.4	-0.5	£377,553	0.2	1.5
Nov-18	£228,784	-0.2	4.0	£331,001	-0.7	1.0	£608,438	-0.3	-2.0	£375,902	-0.4	1.2
Dec-18	£229,039	0.1	3.9	£330,941	0.0	0.8	£606,691	-0.3	-3.2	£375,790	0.0	0.4
Jan-19	£230,880	0.8	3.4	£331,649	0.2	0.5	£602,632	-0.7	-4.6	£377,292	0.4	-0.3
Feb-19	£231,303	0.2	2.6	£333,633	0.6	0.1	£604,483	0.3	-3.9	£378,864	0.4	-0.8
Mar-19	£229,714	-0.7	2.1	£331,863	-0.5	-0.9	£599,417	-0.8	-3.8	£377,604	-0.3	-1.1
Apr-19	£228,504	-0.5	1.3	£330,605	-0.4	-1.1	£597,297	-0.4	-2.3	£375,070	-0.7	-1.7
May-19	£227,838	-0.3	1.4	£330,708	0.0	-0.8	£599,647	0.4	-1.8	£373,564	-0.4	-1.5
Jun-19	£227,620	-0.1	0.7	£331,734	0.3	-0.8	£602,806	0.5	-0.3	£373,370	-0.1	-1.4
Jul-19	£226,143	-0.6	0.7	£331,204	-0.2	-0.4	£605,557	0.5	0.7	£373,320	0.0	-0.8

	South West			Wales			ENGLAND & WALES			
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	
Aug-18	£288,998	0.4	3.1	£184,557	1.2	4.3		£299,564	0.2	2.1
Sep-18	£290,358	0.5	2.7	£185,472	0.5	3.4		£300,123	0.2	1.6
Oct-18	£291,554	0.4	2.7	£187,124	0.9	3.5		£302,118	0.7	1.8
Nov-18	£290,416	-0.4	1.6	£187,342	0.1	3.3		£301,157	-0.3	1.1
Dec-18	£292,439	0.7	1.0	£187,582	0.1	3.6		£301,516	0.1	0.5
Jan-19	£290,919	-0.5	0.6	£187,581	0.0	2.8		£301,416	0.0	-0.3
Feb-19	£290,570	-0.1	0.3	£188,653	0.6	1.2		£302,607	0.4	-0.4
Mar-19	£288,949	-0.6	0.6	£188,128	-0.3	2.1		£301,266	-0.4	-0.6
Apr-19	£288,783	-0.1	0.6	£186,892	-0.7	2.9		£300,146	-0.4	-0.4
May-19	£289,887	0.4	0.8	£185,365	-0.8	4.5		£299,826	-0.1	-0.1
Jun-19	£288,974	-0.3	0.8	£185,822	0.2	3.3		£299,820	0.0	0.1
Jul-19	£289,492	0.2	0.6	£186,788	0.5	2.5		£299,884	0.0	0.3
Aug-19								£299,596	-0.1	0.0

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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