



LSL Property Services / Acadata
England & Wales

House Price Index September 2019



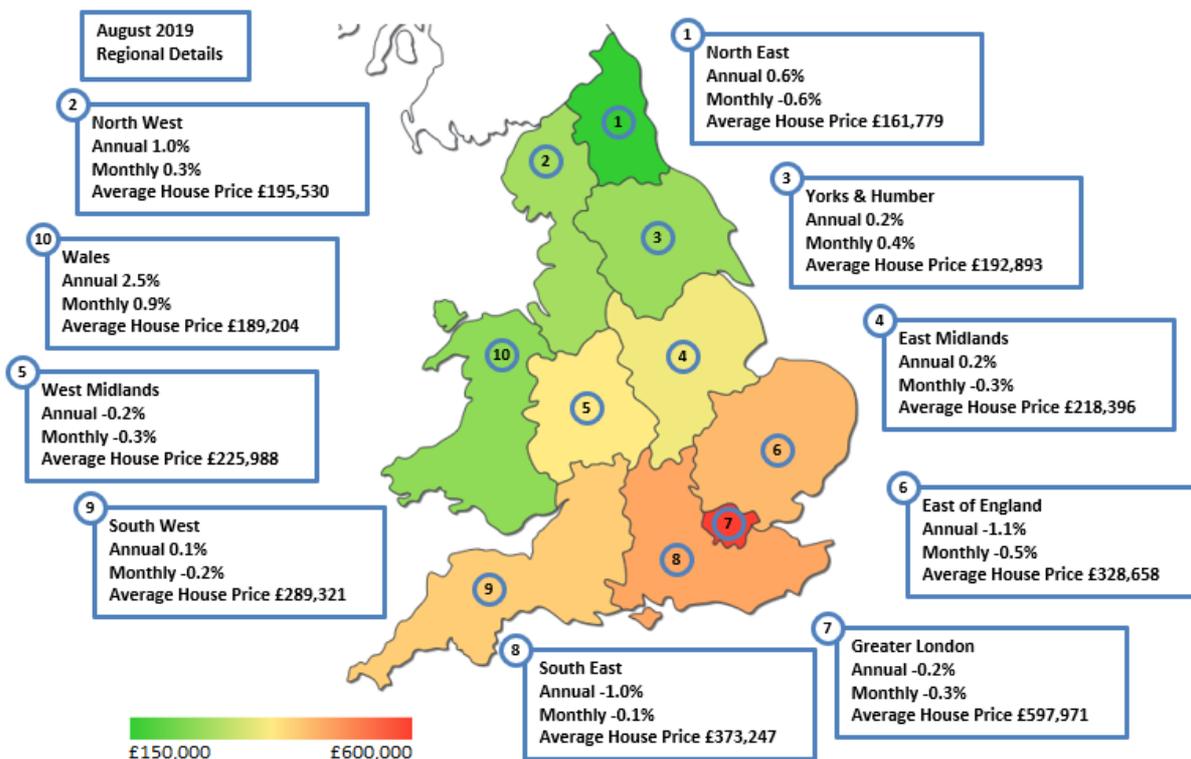
Under embargo until 00:01 Monday 21st October 2019

Wales and the North move ahead while the South and Midlands edge downwards

- North East rises to third place in price growth league
- London prices fall for twelfth month in succession
- Hackney reaches record prices, largely due to “new build”

House Price	Index	Monthly Change %	Annual Change %	Annual % (excluding London & the SE)
£299,047	289.9	0.0	-0.4	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 September 2018 – September 2019

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
September	2018	£300,136	291.1	0.2	1.6
October	2018	£302,141	292.8	0.7	1.8
November	2018	£301,181	292.6	-0.3	1.1
December	2018	£301,540	292.4	0.1	0.5
January	2019	£301,668	292.5	0.0	-0.3
February	2019	£302,911	293.7	0.4	-0.3
March	2019	£301,327	292.2	-0.5	-0.6
April	2019	£299,797	290.7	-0.5	-0.5
May	2019	£299,322	290.2	-0.2	-0.2
June	2019	£299,395	290.3	0.0	-0.1
July	2019	£299,381	290.3	0.0	0.2
August	2019	£298,934	289.8	-0.1	-0.2
September	2019	£299,047	289.9	0.0	-0.4

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

House Prices September 2019

Although average house prices in England and Wales climbed by a marginal £113 in the month of September, this was not a sufficiently large increase to avert a further decline in prices over the last twelve months, with the average annual price over this period falling by some -£1,100, or -0.4%. This was the eighth month in this calendar year in which the annual rate of growth has been negative.

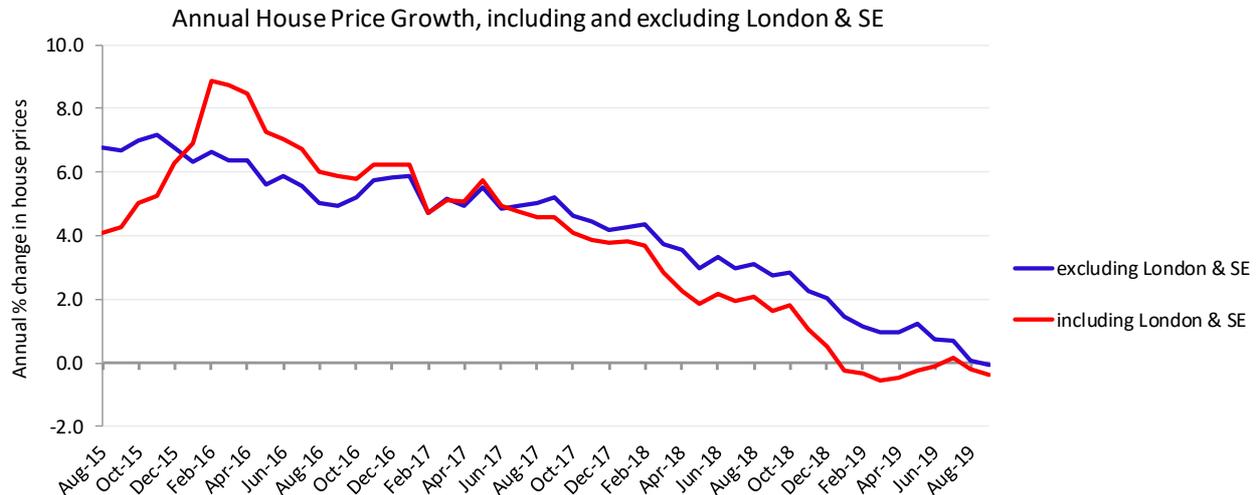


Figure 1. The annual house price growth in England & Wales, August 2015 – September 2019

[link to source Excel](#)

However, as Figure 1 shows, if we exclude London and the South East from our national statistics, price growth in England & Wales has remained positive over the last twelve months, albeit at a diminishing rate, such that by the end of September the rate of growth was a flat 0.0%. Again, although this growth has remained positive, it clearly does not keep house prices ahead of consumer price inflation (CPIH) over this period. As we show on page 6, it is currently only Wales where house price growth is ahead of CPIH. So we have marginal nominal gains alongside real terms falls, although of course the picture varies by type and area.

The Housing Market

In broad terms, the market continues to deflate slowly, bringing modest improvements in affordability for those who are able to raise deposits and meet the more stringent mortgage checks. The government has begun a consultation on ways in which they might add further momentum to helping households onto the housing ladder via a boost to the shared ownership market. The proposal is to reduce the minimum size of the share that can be purchased at the outset, and while this might prove difficult in practice, it does highlight renewed energy around easing access to home ownership. This has been further aided by the rebalancing between investor purchases and home owners, with the latter now taking a bigger share of transactions as landlords step back, so reflecting the range of tax changes imposed in recent years.

The Bank of England noted that net mortgage borrowing by households weakened to £3.9 billion in August, but the outturn was in line with the average seen since 2016. At the same time mortgage approvals - a good indicator of future lending - fell to 65,500, but also within the narrow range seen over the past three years. In the circumstances, the slowing highlighted by the Bank and others is to be expected. The underlying fundamentals remain strong and the expectation is that, as the broader context becomes clearer, the medium term outlook is quite positive with the market regaining some of its lost momentum.

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Housing Transactions

Based on Land Registry counts for England & Wales, we estimate that there were 70,500 transactions in September 2019, some 12% lower than our (revised) estimate of 80,000 sales in August. Normally we would expect a 10% seasonal fall in September sales volumes, compared to August, based on data for the last eight years (excluding 2016), so the decrease of -12% represents a -2% fall in transactions on a seasonally-adjusted basis. Overall, our transaction count for the first nine months of 2019 is 4.5% down on the sales volumes for the equivalent period in 2018. In the

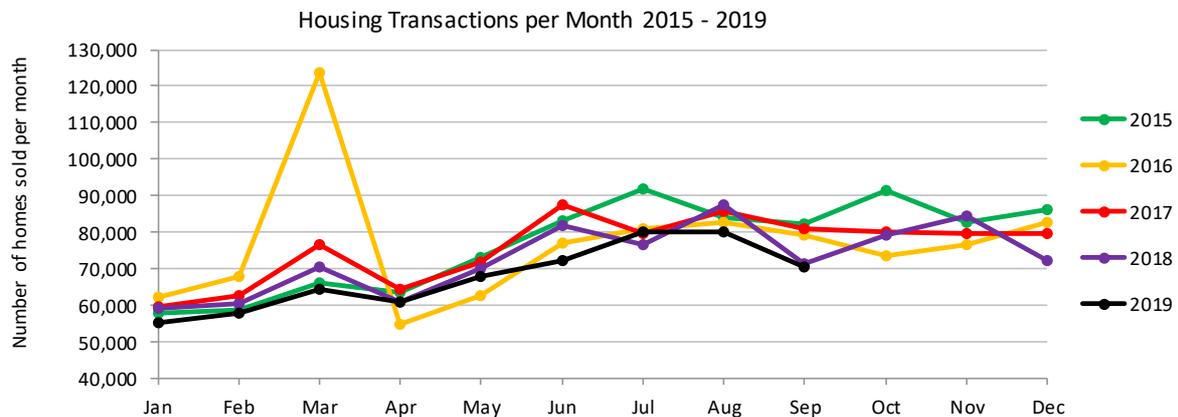


Figure 2. Number of properties sold per month in England & Wales, January 2015 – September 2019

[link to source Excel](#)

circumstances, this does indicate how resilient the housing market is. The picture is more complicated when broken down by country and region (Table 2). In Table 2 we provide the transaction count at the Land Registry as at the end of September for the three months June – August for each of the three years, 2017, 2018 and 2019. The Land Registry continues to process further transactions as data are received for each month - so the totals are not the final figures - but by taking the count at the same point of time in each year we can observe the general trends that are emerging.

Looking at the difference between 2017 and 2018, we can see that despite the total number of transactions in England & Wales being remarkably similar, there was an increase in transactions in the north of England, the Midlands and in Wales, while the three regions in the south of England, excluding Greater London, saw sales volumes fall. However, turning to the differences between 2018 and 2019, all regions in England have seen the number of transactions fall. This is particularly so in the South West, the South East and the East Midlands, while in Wales sales volumes have been nearly identical in both years. The overall differences are not great, but it does suggest that stamp duty and perhaps confidence effects are strongest in these areas.

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

[link to source Excel](#)

REGION	Jun - Aug			Jun - Aug	
	2017	2018	2019	2017/18	2018/19
NORTH	10,656	11,557	11,292	8%	-2%
NORTH WEST	23,585	24,099	23,485	2%	-3%
YORKS & HUMBERSIDE	19,732	20,124	19,650	2%	-2%
EAST MIDLANDS	18,215	18,648	17,740	2%	-5%
WEST MIDLANDS	19,387	19,542	18,917	1%	-3%
EAST ANGLIA	9,866	9,724	9,539	-1%	-2%
GREATER LONDON	19,958	20,040	19,424	0%	-3%
SOUTH EAST	49,102	47,136	45,411	-4%	-4%
SOUTH WEST	23,990	23,699	22,456	-1%	-5%
ENGLAND	194,491	194,569	187,914	0%	-3%
WALES	11,027	11,255	11,233	2%	0%
ENGLAND & WALES	205,518	205,824	199,147	0%	-3%

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COMPARISON OF PRICE INDICES

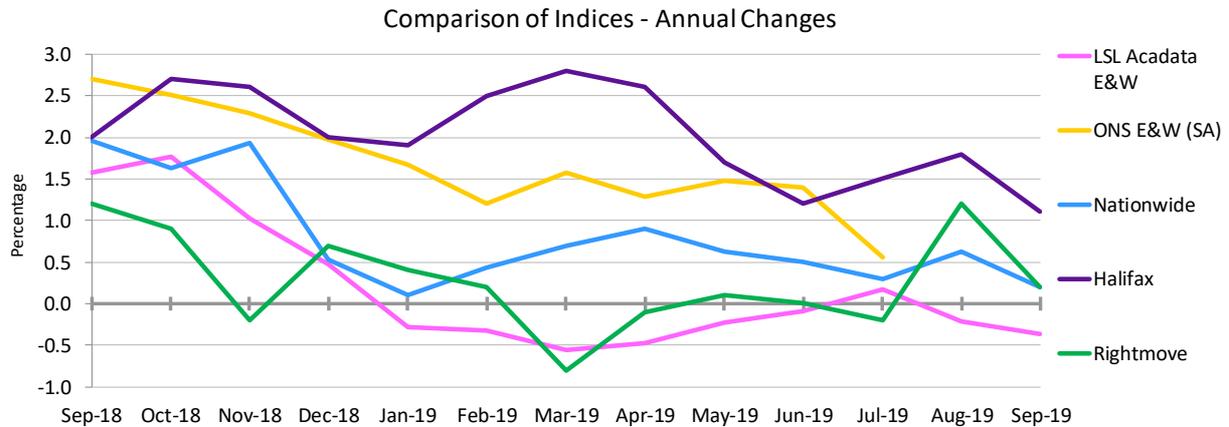


Figure 3. Annual change in house prices

[link to source Excel](#)

The above chart shows the annual change in house prices of five national indices. Of the four indices that have published a September index, there is general agreement that the direction of travel is a slowing in the annual rates, but only Acadata is reporting a negative rate of growth. We believe this is because we take into account house prices in prime central London, which are less likely to be included in the lenders' portfolios, due to restrictions on the size of mortgages that they can offer.

Rightmove, in its property blog, reports "The average price of property coming to market has fallen by 0.2% this month. September is usually the start of an autumn bounce in housing market activity, yet this is the first price fall recorded at this time of year since September 2010, with rises recorded every year for the last eight years."

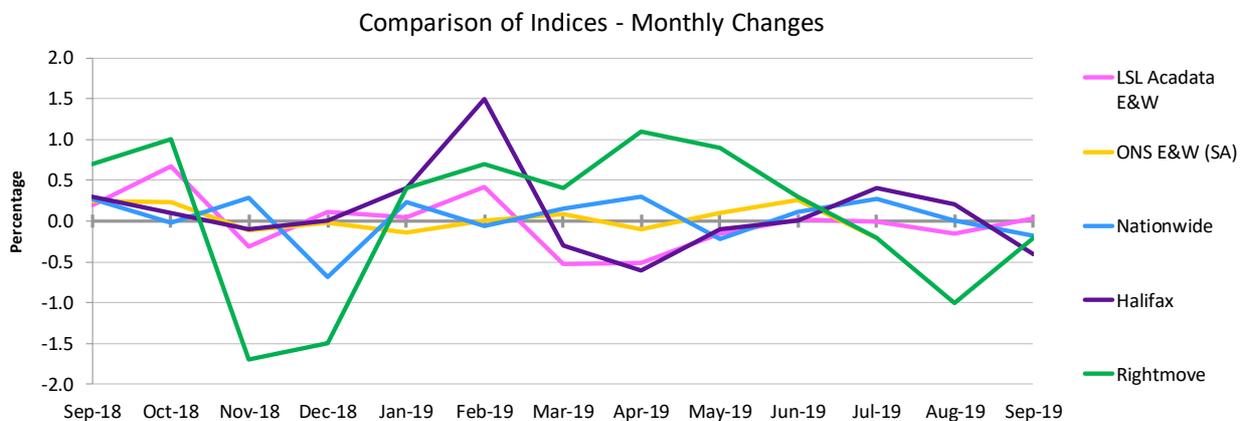


Figure 4. Monthly change in house prices

[link to source Excel](#)

On a monthly basis, the four indices that have reported results for September are in a relatively tight band, with a range of just 0.4% between the highest – LSL Acadata at 0.0% - and the lowest – Halifax at -0.4%. In fact, this range is the second smallest of the last twelve months, only being 'bettered' by the June results, when the range amounted to 0.3%.

There is less agreement between the four indices in the direction of travel in the September monthly rates compared to the annual rates, with Rightmove and Acadata both reporting a strengthening in prices in the month, while the two lender indices have both reported a slowing in their price growth. Presumably the 0.8% increase in Rightmove's September result, compared to its August figure, is part of the 'autumn bounce' it was anticipating – although the size of this increase was not sufficient to cause a rise in its annual rate.

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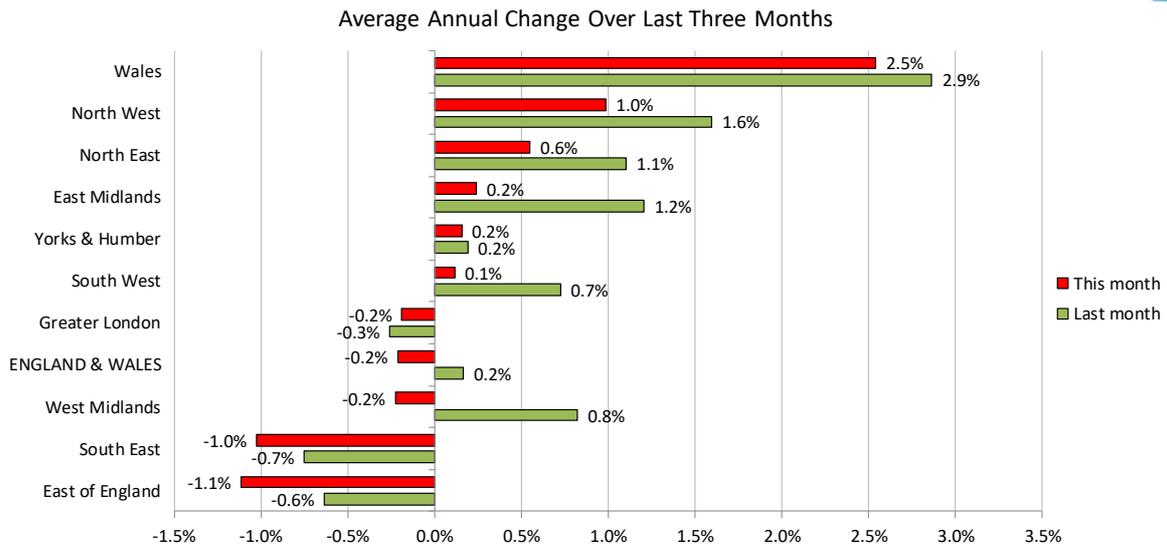


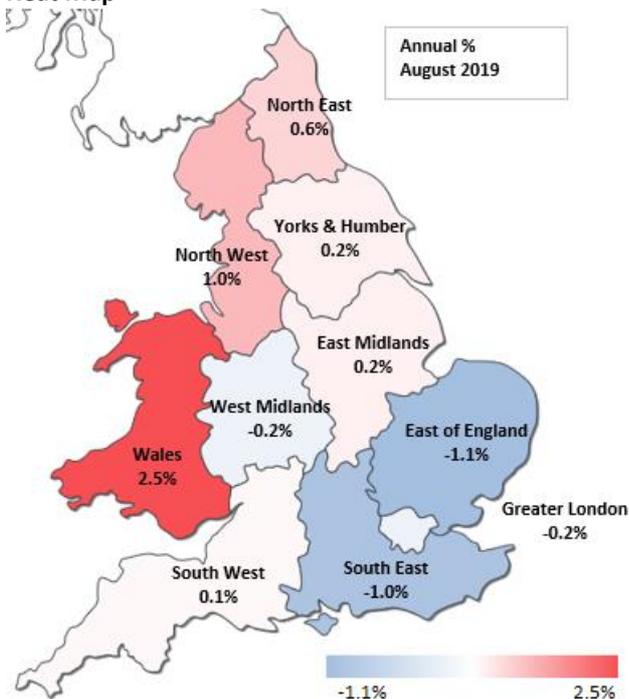
Figure 5. The annual change in the average house price for the three months centred on August 2019, analysed by GOR [link to source Excel](#)

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

Described by RICS in its August Residential Market Report as “bucking the trend”, Wales remains top of the house price league table for the fifth month in succession, largely a result of the better ‘affordability’ of housing in Wales compared to all regions in England, with the exception of the North East. The North West has been in second place for the last four months, with Merseyside, Halton and Cheshire East all setting a new peak average price in August 2019. The North East has reached third place in August – this is its highest position in the league table over the last twelve months. Similar to Wales, ‘affordability’ appears to have been a key factor in the North East’s climb up the league table, given that it has the lowest-priced housing of any region in Great Britain. The East Midlands has occupied one of the top four spots for each of the last twelve months, and continues to do so in August.

However, we now have four regions with negative growth rates, the three areas in the south of England - Greater London, the South East and the East of England - with them being joined this month by the West Midlands. The two regions with the largest fall from last month are the East and West Midlands – both seeing growth rates slow by 1.0% in August, which sent the West Midlands into negative territory.

Heat Map



All of that is then reflected in the main patterns seen in the Heat Map for August, with the dark blues of the South East and East Of England surrounding the lighter shade of blue in Greater London.

Wales stands out as the only area on the map with a darker shade of red, associated with its growth rate of 2.5%. We then have the North West at 1.0%, followed by an interrupted strip running from the North East of England down to the South West - where rates range from +0.1% to +0.6% - the interruption this month being the West Midlands at -0.2%.

We should also note that the Government’s own CPIH rate of inflation was 1.7% in August, down from 2.0% in July 2019. Wales, at 2.5%, is the only GOR area where the rate was higher than this, thus resulting in a rise in house prices in real terms.

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

London boroughs, counties and unitary authorities



LONDON BOROUGHES

Table 3. The change in house prices, for the 33 London boroughs, comparing August 2018 and July 2019 with August 2019 [link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	LONDON BOROUGH	Aug-18	Jul-19	Aug-19	Month % Change	Annual % Change
1	1	KENSINGTON AND CHELSEA	1,881,534	1,954,684	1,774,064	-9.2%	-5.7%
2	2	CITY OF WESTMINSTER	1,598,949	1,420,235	1,418,505	-0.1%	-11.3%
4	3	CAMDEN	999,926	1,073,241	1,037,158	-3.4%	3.7%
3	4	CITY OF LONDON	1,305,626	960,788	932,059	-3.0%	-28.6%
5	5	HAMMERSMITH AND FULHAM	961,960	856,108	838,674	-2.0%	-12.8%
6	6	RICHMOND UPON THAMES	780,953	787,502	764,799	-2.9%	-2.1%
7	7	ISLINGTON	756,301	699,888	708,650	1.3%	-6.3%
14	8	HACKNEY	606,635	654,252	687,920	5.1%	13.4%
8	9	WANDSWORTH	708,856	683,115	674,435	-1.3%	-4.9%
12	10	BARNET	610,040	635,720	613,533	-3.5%	0.6%
10	11	MERTON	655,039	600,843	604,195	0.6%	-7.8%
11	12	HARINGEY	615,788	623,588	604,163	-3.1%	-1.9%
16	13	KINGSTON UPON THAMES	571,752	584,491	592,037	1.3%	3.5%
9	14	SOUTHWARK	660,281	598,256	573,405	-4.2%	-13.2%
17	15	EALING	556,037	555,689	550,837	-0.9%	-0.9%
13	16	LAMBETH	607,767	555,757	548,024	-1.4%	-9.8%
15	17	BRENT	578,117	531,419	546,955	2.9%	-5.4%
18	18	TOWER HAMLETS	519,185	518,208	524,155	1.1%	1.0%
19	19	HARROW	510,552	501,298	496,254	-1.0%	-2.8%
20	20	BROMLEY	496,503	487,271	493,358	1.2%	-0.6%
21	21	HOUNSLOW	492,659	494,632	489,639	-1.0%	-0.6%
22	22	GREENWICH	481,365	468,768	473,115	0.9%	-1.7%
23	23	REDBRIDGE	467,869	459,049	467,398	1.8%	-0.1%
24	24	WALTHAM FOREST	466,953	470,507	463,316	-1.5%	-0.8%
25	25	ENFIELD	452,280	458,953	453,827	-1.1%	0.3%
27	26	LEWISHAM	435,094	442,209	439,968	-0.5%	1.1%
26	27	HILLINGDON	441,508	434,724	430,356	-1.0%	-2.5%
29	28	SUTTON	411,817	408,151	404,457	-0.9%	-1.8%
28	29	NEWHAM	420,127	393,443	393,479	0.0%	-6.3%
30	30	CROYDON	402,670	389,597	386,567	-0.8%	-4.0%
31	31	HAVERING	390,479	388,612	385,558	-0.8%	-1.3%
32	32	BEXLEY	365,924	358,696	357,277	-0.4%	-2.4%
33	33	BARKING AND DAGENHAM	306,646	307,180	308,791	0.5%	0.7%
		ALL LONDON	599,093	599,893	597,971	-0.3%	-0.2%

London

The analysis of Greater London prices in Table 3 is for August 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 August 2019 fell by some £1,125, or -0.2%. This was the twelfth month in succession in which the annual rate for London has declined – a period of falling prices that has not been seen in London since September 2009, during the last banking crisis. Overall, 25 of London's 33 boroughs have seen prices fall over the last twelve months – again, this is a statistic that has not been observed since August 2009 – although in June 2009 all 33 boroughs in London recorded a negative movement in prices – however, on that occasion the annual rate of growth was -10.6%, which is in a different league to the -0.3% recorded for August 2019. The RICS September survey highlights the lack of buyer demand, as well as a fall in new instructions, reflecting uncertainty against the backcloth of a highly priced London market.

Looking at the monthly change in London in August, average prices have fallen by some -£1,925, or -0.3%. This has put an end to the three months of rising prices experienced in London from May to July 2019.



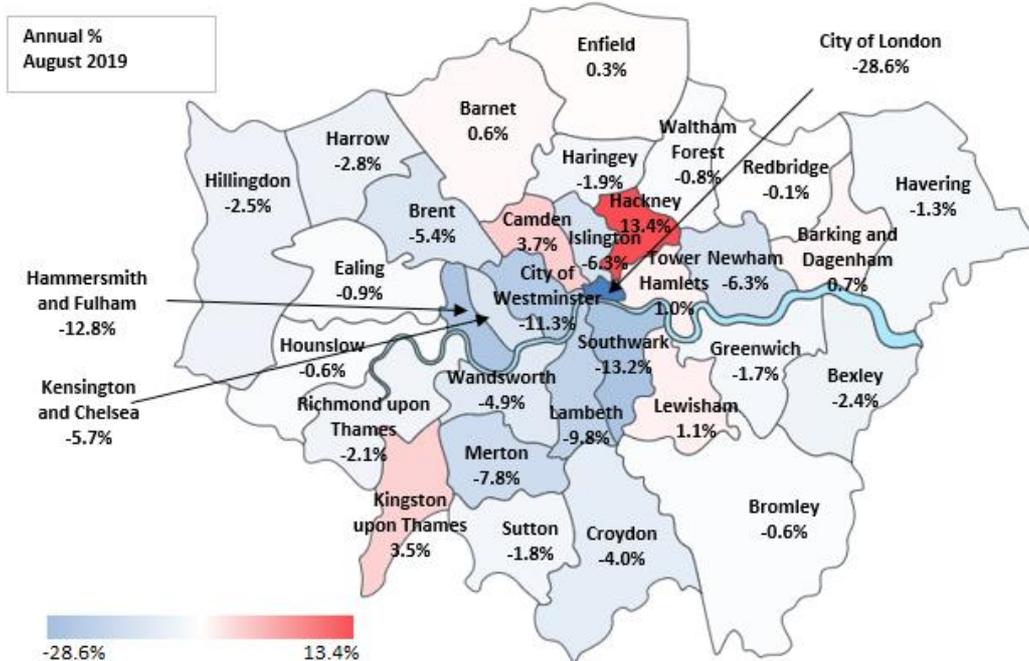
Highest and lowest London Boroughs

Unsurprisingly, it is East London where the largest rise in average prices in August for both the month itself and the previous twelve months has been recorded, with Hackney up by 5.1% and 13.4% respectively. The reason for this gain in prices is the launch of a new-build apartment block, known as the Atlas Building, comprising some 302 flats at 145 City Road, Hackney, close to Old Street Station. 67 of these apartments have been recorded by the Land Registry as having been sold in June and July to date, with prices ranging from £500k to £1.7 million. Given that this project involves 302 new-build flats, we can anticipate that Hackney will continue to be at the top of the price-growth tables for several more months to come.

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 -28.6%, but because few transactions take place there, its price movements are always quite volatile, especially when expressed in percentage terms. In second place is Southwark at -13.2%. In our August 2018 statistics for Southwark there were 40 new-build apartments sold in the One Blackfriars development on the Thames, with prices ranging from £630k to £2.7 million. With no similar schemes in Southwark coming on stream in August 2019, one can understand why the average price for the borough has dropped by 13% over the year.

London house price heat map

The London Heat Map for August is predominantly shaded in blue (falling annual prices), and with the darker blues being mainly located along the central River Thames boroughs where a number of new build apartments came to the market in the summer of 2018. The deeper red of Hackney reflects a number of new apartment blocks that have recently been launched in the City Road / Old Street station areas of the borough. Camden and Kingston upon Thames stand out as boroughs with higher-than-average increases in prices, but these can be linked to the sale of some high priced properties in Camden, and a new-build apartment block coming on-stream in Kingston upon Thames. New build properties are typically sold at a premium to existing properties, and thus any surge in the supply of such homes does have an impact on price indices.



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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 August 2018 and July 2019 with August 2019

[link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	COUNTY / UNITARY AUTHORITY / REGION	Aug-18	Jul-19	Aug-19	Monthly change	Annual Change
101	103	COUNTY DURHAM	£135,235	£136,784	£135,852	-0.7%	0.5%
95	95	DARLINGTON	£154,137	£165,630	£159,401	-3.8%	3.4%
99	100	HARTLEPOOL	£144,527	£145,676	£140,288	-3.7%	-2.9%
100	98	MIDDLESBROUGH	£142,266	£141,415	£142,807	1.0%	0.4%
66	72	NORTHUMBERLAND	£202,089	£195,648	£194,601	-0.5%	-3.7%
97	97	REDCAR AND CLEVELAND	£145,431	£144,696	£145,014	0.2%	-0.3%
93	92	STOCKTON-ON-TEES	£163,038	£168,092	£165,616	-1.5%	1.6%
90	89	TYNE AND WEAR	£165,318	£169,084	£169,082	0.0%	2.3%
		NORTH EAST TOTAL	£160,893	£162,682	£161,779	-0.6%	0.6%
102	104	BLACKBURN WITH DARWEN	£134,363	£140,532	£135,473	-3.6%	0.8%
106	108	BLACKPOOL	£123,592	£123,697	£121,282	-2.0%	-1.9%
34	30	CHESHIRE EAST	£282,852	£279,908	£290,744	3.9%	2.8%
52	50	CHESHIRE WEST AND CHESTER	£237,676	£240,518	£240,119	-0.2%	1.0%
92	86	HALTON	£164,313	£166,799	£173,024	3.7%	5.3%
56	56	WARRINGTON	£222,710	£223,504	£226,405	1.3%	1.7%
73	75	CUMBRIA	£186,875	£190,227	£189,321	-0.5%	1.3%
68	69	GREATER MANCHESTER	£196,894	£196,937	£196,516	-0.2%	-0.2%
82	83	LANCASHIRE	£175,725	£176,758	£175,808	-0.5%	0.0%
86	82	MERSEYSIDE	£170,338	£174,410	£175,837	0.8%	3.2%
		NORTH WEST TOTAL	£193,620	£194,916	£195,530	0.3%	1.0%
63	60	EAST RIDING OF YORKSHIRE	£205,645	£209,014	£209,271	0.1%	1.8%
107	106	CITY OF KINGSTON UPON HULL	£123,084	£128,051	£128,985	0.7%	4.8%
98	99	NORTH EAST LINCOLNSHIRE	£144,586	£144,251	£141,932	-1.6%	-1.8%
88	90	NORTH LINCOLNSHIRE	£166,076	£167,119	£168,083	0.6%	1.2%
37	40	YORK	£269,958	£266,146	£265,796	-0.1%	-1.5%
43	44	NORTH YORKSHIRE	£257,838	£257,786	£257,612	-0.1%	-0.1%
87	93	SOUTH YORKSHIRE	£167,576	£165,242	£164,986	-0.2%	-1.5%
74	76	WEST YORKSHIRE	£186,302	£185,835	£187,737	1.0%	0.8%
		YORKS & HUMBER TOTAL	£192,592	£192,181	£192,893	0.4%	0.2%
78	77	CITY OF DERBY	£180,208	£186,790	£185,909	-0.5%	3.2%
72	70	LEICESTER	£188,520	£196,336	£196,181	-0.1%	4.1%
94	94	CITY OF NOTTINGHAM	£159,702	£162,224	£161,019	-0.7%	0.8%
14	14	RUTLAND	£345,099	£337,887	£340,539	0.8%	-1.3%
65	66	DERBYSHIRE	£202,281	£205,677	£204,132	-0.8%	0.9%
47	47	LEICESTERSHIRE	£250,810	£249,870	£250,444	0.2%	-0.1%
62	62	LINCOLNSHIRE	£205,743	£205,748	£206,573	0.4%	0.4%
45	45	NORTHAMPTONSHIRE	£255,774	£252,472	£251,196	-0.5%	-1.8%
64	63	NOTTINGHAMSHIRE	£203,817	£206,939	£205,605	-0.6%	0.9%
		EAST MIDLANDS TOTAL	£217,869	£218,967	£218,396	-0.3%	0.2%
44	43	HEREFORDSHIRE	£257,428	£258,556	£258,659	0.0%	0.5%
49	49	SHROPSHIRE	£247,549	£244,177	£244,860	0.3%	-1.1%
105	107	STOKE-ON-TRENT	£129,182	£129,057	£126,734	-1.8%	-1.9%
76	79	TELFORD & WREKIN	£186,083	£185,312	£180,530	-2.6%	-3.0%
58	58	STAFFORDSHIRE	£219,291	£218,368	£217,749	-0.3%	-0.7%
32	34	WARWICKSHIRE	£290,235	£285,669	£285,716	0.0%	-1.6%
61	61	WEST MIDLANDS	£206,349	£206,517	£206,938	0.2%	0.3%
40	37	WORCESTERSHIRE	£267,339	£274,886	£271,266	-1.3%	1.5%
		WEST MIDLANDS TOTAL	£226,501	£226,560	£225,988	-0.3%	-0.2%

London boroughs, counties and unitary authorities



27	28	BEDFORD	£302,953	£307,276	£297,044	-3.3%	-2.0%
21	21	CENTRAL BEDFORDSHIRE	£323,276	£320,759	£317,785	-0.9%	-1.7%
46	46	LUTON	£255,506	£248,977	£250,794	0.7%	-1.8%
60	59	CITY OF PETERBOROUGH	£213,423	£217,003	£212,867	-1.9%	-0.3%
20	20	SOUTHEND-ON-SEA	£327,284	£311,789	£321,175	3.0%	-1.9%
29	32	THURROCK	£296,143	£286,233	£286,502	0.1%	-3.3%
18	15	CAMBRIDGESHIRE	£334,534	£343,777	£338,834	-1.4%	1.3%
12	13	ESSEX	£354,310	£351,559	£348,087	-1.0%	-1.8%
5	4	HERTFORDSHIRE	£464,591	£457,267	£459,029	0.4%	-1.2%
48	48	NORFOLK	£250,607	£250,136	£249,420	-0.3%	-0.5%
36	39	SUFFOLK	£272,865	£272,560	£269,639	-1.1%	-1.2%
		EAST OF ENGLAND TOTAL	£332,362	£330,420	£328,658	-0.5%	-1.1%
		GREATER LONDON TOTAL	£599,093	£599,893	£597,971	-0.3%	-0.2%
10	10	BRACKNELL FOREST	£385,486	£384,751	£379,696	-1.3%	-1.5%
9	9	BRIGHTON AND HOVE	£387,941	£402,647	£394,700	-2.0%	1.7%
51	52	ISLE OF WIGHT	£244,426	£236,302	£238,945	1.1%	-2.2%
38	41	MEDWAY	£269,547	£265,449	£263,910	-0.6%	-2.1%
25	29	MILTON KEYNES	£306,180	£297,478	£292,189	-1.8%	-4.6%
53	53	PORTSMOUTH	£236,992	£240,711	£238,174	-1.1%	0.5%
15	19	READING	£338,313	£331,446	£324,447	-2.1%	-4.1%
19	16	SLOUGH	£327,346	£326,951	£335,209	2.5%	2.4%
55	57	SOUTHAMPTON	£223,346	£218,123	£220,316	1.0%	-1.4%
7	6	WEST BERKSHIRE	£402,652	£406,586	£406,999	0.1%	1.1%
1	1	WINDSOR AND MAIDENHEAD	£603,657	£571,101	£592,309	3.7%	-1.9%
4	5	WOKINGHAM	£466,579	£448,377	£445,184	-0.7%	-4.6%
3	3	BUCKINGHAMSHIRE	£476,346	£477,966	£474,681	-0.7%	-0.3%
22	23	EAST SUSSEX	£319,917	£310,812	£309,309	-0.5%	-3.3%
13	12	HAMPSHIRE	£351,429	£353,546	£351,786	-0.5%	0.1%
17	18	KENT	£336,952	£333,205	£332,512	-0.2%	-1.3%
6	8	OXFORDSHIRE	£403,272	£394,312	£397,387	0.8%	-1.5%
2	2	SURREY	£524,320	£519,375	£519,866	0.1%	-0.8%
11	11	WEST SUSSEX	£371,727	£367,815	£370,974	0.9%	-0.2%
		SOUTH EAST TOTAL	£377,108	£373,579	£373,247	-0.1%	-1.0%
8	7	BATH AND NORTH EAST SOMERSET	£394,362	£400,486	£406,149	1.4%	3.0%
16	17	BOURNEMOUTH, CHRISTCHURCH AND POOLE	£337,604	£343,672	£333,083	-3.1%	-1.3%
24	22	CITY OF BRISTOL	£309,178	£305,711	£312,688	2.3%	1.1%
39	38	CORNWALL	£268,116	£268,475	£269,914	0.5%	0.7%
23	24	DORSET	£319,566	£312,158	£308,665	-1.1%	-3.4%
31	26	NORTH SOMERSET	£295,481	£297,270	£304,033	2.3%	2.9%
71	74	CITY OF PLYMOUTH	£190,667	£189,968	£190,754	0.4%	0.0%
30	31	SOUTH GLOUCESTERSHIRE	£295,659	£294,715	£289,027	-1.9%	-2.2%
50	51	SWINDON	£245,081	£237,570	£239,304	0.7%	-2.4%
57	55	TORBAY	£220,544	£223,932	£228,447	2.0%	3.6%
26	25	WILTSHIRE	£304,419	£307,318	£308,637	0.4%	1.4%
33	35	DEVON	£285,584	£285,817	£283,611	-0.8%	-0.7%
28	27	GLOUCESTERSHIRE	£300,609	£302,221	£302,106	0.0%	0.5%
41	42	SOMERSET	£258,281	£265,340	£262,036	-1.2%	1.5%
		SOUTH WEST TOTAL	£288,988	£289,857	£289,321	-0.2%	0.1%
70	71	ISLE OF ANGLESEY	£190,744	£194,435	£195,694	0.6%	2.6%
83	84	GWYNEDD	£175,239	£179,982	£175,649	-2.4%	0.2%
81	73	CONWY	£176,473	£193,585	£191,721	-1.0%	8.6%
85	91	DENBIGHSHIRE	£171,432	£169,862	£167,756	-1.2%	-2.1%



77	78	FLINTSHIRE	£180,496	£182,935	£184,141	0.7%	2.0%
79	81	WREXHAM	£177,412	£177,662	£176,388	-0.7%	-0.6%
59	67	POWYS	£217,751	£199,450	£203,349	2.0%	-6.6%
67	64	CEREDIGION	£199,363	£202,622	£204,807	1.1%	2.7%
75	65	PEMBROKESHIRE	£186,294	£199,510	£204,674	2.6%	9.9%
91	88	CARMARTHENSHIRE	£164,898	£168,236	£170,681	1.5%	3.5%
80	87	SWANSEA	£177,081	£172,609	£171,349	-0.7%	-3.2%
103	102	NEATH PORT TALBOT	£133,318	£137,552	£136,417	-0.8%	2.3%
89	85	BRIDGEND	£165,876	£172,926	£175,126	1.3%	5.6%
42	36	VALE OF GLAMORGAN	£258,149	£266,076	£275,803	3.7%	6.8%
54	54	CARDIFF	£229,436	£228,070	£232,679	2.0%	1.4%
104	105	RHONDDA CYNON TAFF	£133,134	£133,986	£134,897	0.7%	1.3%
108	101	MERTHYR TYDFIL	£120,112	£136,489	£138,648	1.6%	15.4%
96	96	CAERPHILLY	£149,239	£151,727	£155,636	2.6%	4.3%
109	109	BLAENAU GWENT	£104,399	£114,496	£112,761	-1.5%	8.0%
84	80	TORFAEN	£174,834	£178,238	£179,441	0.7%	2.6%
35	33	MONMOUTHSHIRE	£277,069	£284,033	£285,968	0.7%	3.2%
69	68	NEWPORT	£196,438	£201,611	£201,936	0.2%	2.8%
		WALES TOTAL	£184,517	£187,502	£189,204	0.9%	2.5%
		ENGLAND & WALES TOTAL	£299,568	£299,381	£298,934	-0.1%	-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 August 2018, and July and August 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 August 2019 fell in England & Wales by £634, or -0.2%. This is the seventh month in 2019 in which the annual rate has been negative, with only July seeing a positive movement of just +0.2%.

In August 2019, at the unitary authority/county level, there were 49 areas where prices fell on an annual basis, compared to 40 areas in the previous month. Reflecting on where these areas are (with last month's comparable figures in brackets), 14 are located in the South East (12), 9 are in the East of England (7) with 5 each in the South West (5) and the West Midlands (4), 4 each are located in Yorkshire and the Humber (3) and in Wales (4), with 3 each in the North East (2) and the East Midlands (2), and finally two are located in the North West (1). This means that seven regions have seen an increase in the number of authorities with price falls, and two have remained with the same number as last month. This suggests that the overall situation has deteriorated in the month. Of the four regions with the highest number of authorities having a negative movement in prices over the last 12 months, three are located in the south of England, with these being joined by the West Midlands in August.

Peak Prices

In Table 4, authorities highlighted in turquoise have recorded a new peak price in August 2019; there are 9 of them, the same number as in July. Of the 9, 6 are in Wales (Pembrokeshire, Carmarthenshire, Bridgend, The Vale of Glamorgan, Merthyr Tydfil and Caerphilly), with 3 in the North West (Cheshire East, Halton and Merseyside). In August in addition to the 9 authorities listed, Wales also established a new peak average house price.

Monthly Trends

On a monthly basis, the average price of a home in England & Wales in August fell by a modest £450, or -0.1%. In each of the previous 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 here 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 third month running - has the highest annual rate of change in prices, at 15.4%. It also had the second-lowest number of transactions per month of all the 109 unitary authority/county areas in England & Wales, and house prices there are relatively low and it is therefore subject to large movements in average house prices, particularly when expressed in percentage terms. In second place is Pembrokeshire, where the annual growth rate in prices in August reached 9.9%. All property types in Pembrokeshire 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 £250k in August 2018 to £265k one year later. As discussed last month, there are reports from estate agents in Wales 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 24.5% for August 2019. (Source: GovWales Land Transaction Tax statistics.)

At the other end of the scale, the local authority area with the largest fall in average prices over the year is Powys, down by -6.6%. The price of all property types has fallen over the last twelve months in Powys, with the largest fall occurring in detached properties, down from an average £280k in August 2018 to £267k one year later. We should perhaps point out that the August 2018 value for detached properties in Powys was higher than the norm due to the purchase of an impressive 5 bedroom home for £805k, in Montgomery, Powys, about 1 mile to the west of the border.

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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 June – August 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 %		
	June	July	August
Leicester	5.0	5.8	4.1
Merseyside	1.8	2.8	3.2
Tyne & Wear	-0.1	1.4	2.3
Cardiff	0.9	1.8	1.4
Bristol	-1.1	0.0	1.1
Nottingham	3.7	3.4	0.8
West Yorkshire	0.8	0.2	0.8
West Midlands	0.1	0.9	0.3
Greater Manchester	2.5	1.7	-0.2
Greater London	-1.0	-0.3	-0.2
Southampton	-2.3	-2.8	-1.4
South Yorkshire	0.7	-0.8	-1.5

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 June - August 2019. In broad terms, the rate of house price growth of the conurbations peaked in July with an average increase in prices of 1.2%, being flanked on either side by June and August results, with both months seeing a lower average increase in prices of 0.9%.

In August, Leicester has retained its number one position, with annual growth of 4.1%. 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 £200k in August 2018 to £218k one year later. This later figure was assisted in July by the sale of the most expensive semi-detached property of the year, for £675k.

In August, seven 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 2.3% from -0.1% in June. The largest decline over this same period was in Nottingham, where the rate of growth fell from 3.7% in June to 0.8% in August.

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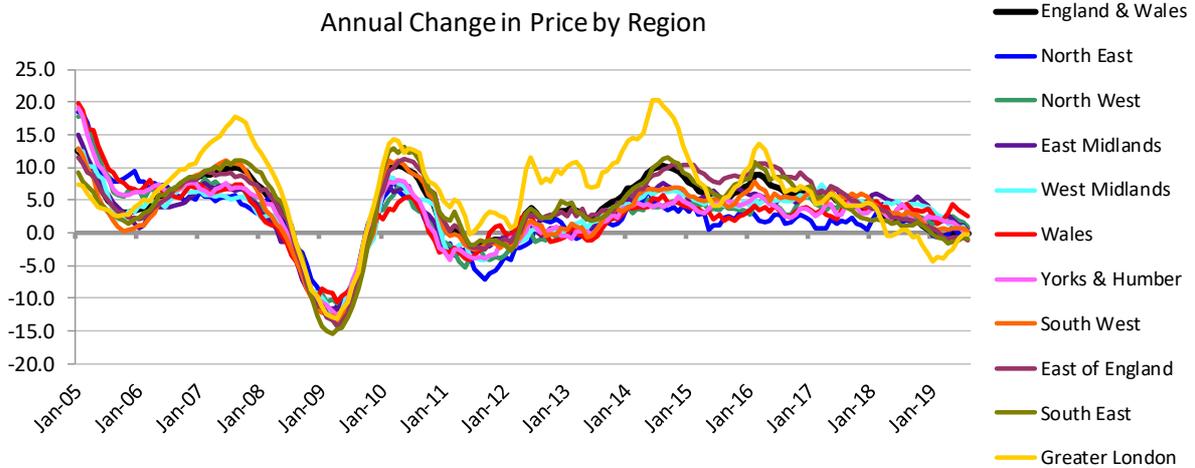


Figure 7. A comparison of the annual change in house prices, by region for the period January 2005 – August 2019 [link to source Excel](#)

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.

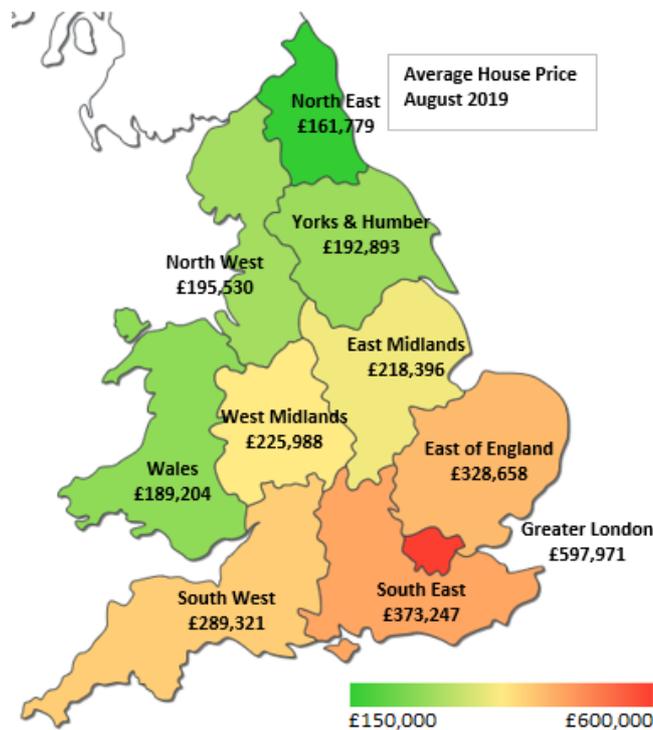


Figure 8. Heat Map of the average house price for England & Wales, analysed by region, August 2019



Table 6. Average house prices by region, September 2018 – September 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
Sep-18	£160,641	-0.2	1.3	£193,563	0.0	2.0	£192,065	-0.3	1.8	£219,173	0.6	4.9
Oct-18	£162,334	1.1	2.0	£195,354	0.9	2.5	£191,613	-0.2	1.5	£221,324	1.0	5.5
Nov-18	£161,748	-0.4	1.1	£195,292	0.0	2.2	£191,654	0.0	1.5	£220,658	-0.3	4.7
Dec-18	£161,325	-0.3	1.0	£196,698	0.7	1.7	£193,989	1.2	2.5	£220,125	-0.2	4.2
Jan-19	£162,324	0.6	-0.4	£196,074	-0.3	1.3	£194,965	0.5	2.2	£219,831	-0.1	2.0
Feb-19	£164,206	1.2	-0.7	£197,253	0.6	1.5	£195,385	0.2	2.2	£221,991	1.0	2.1
Mar-19	£165,787	1.0	-0.8	£197,181	0.0	1.7	£194,296	-0.6	1.8	£222,343	0.2	2.0
Apr-19	£163,909	-1.1	-0.3	£197,084	0.0	2.1	£193,608	-0.4	1.6	£222,709	0.2	2.7
May-19	£164,017	0.1	0.8	£195,990	-0.6	2.5	£192,955	-0.3	1.6	£221,041	-0.7	2.1
Jun-19	£162,016	-1.2	-0.2	£194,795	-0.6	1.8	£192,644	-0.2	0.9	£219,802	-0.6	1.0
Jul-19	£162,682	0.4	1.1	£194,916	0.1	1.6	£192,181	-0.2	0.2	£218,967	-0.4	1.2
Aug-19	£161,779	-0.6	0.6	£195,530	0.3	1.0	£192,893	0.4	0.2	£218,396	-0.3	0.2

	West Midlands			East of England			Greater London			South East		
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual
Sep-18	£228,054	0.7	4.4	£331,388	-0.3	1.8	£601,885	0.5	-0.7	£376,987	0.0	1.1
Oct-18	£229,149	0.5	4.5	£333,347	0.6	1.6	£610,263	1.4	-0.5	£377,552	0.2	1.5
Nov-18	£228,777	-0.2	4.0	£331,103	-0.7	1.1	£608,721	-0.3	-2.0	£375,868	-0.4	1.2
Dec-18	£229,049	0.1	3.9	£330,984	0.0	0.8	£606,848	-0.3	-3.2	£375,779	0.0	0.4
Jan-19	£231,047	0.9	3.5	£331,841	0.3	0.6	£604,182	-0.4	-4.4	£377,408	0.4	-0.3
Feb-19	£231,565	0.2	2.8	£333,975	0.6	0.2	£605,896	0.3	-3.6	£379,072	0.4	-0.7
Mar-19	£229,970	-0.7	2.2	£332,366	-0.5	-0.7	£598,591	-1.2	-3.9	£377,731	-0.4	-1.1
Apr-19	£228,669	-0.6	1.4	£330,940	-0.4	-1.0	£593,558	-0.8	-3.0	£375,070	-0.7	-1.7
May-19	£228,007	-0.3	1.4	£331,190	0.1	-0.6	£594,436	0.1	-2.6	£373,494	-0.4	-1.5
Jun-19	£227,785	-0.1	0.8	£331,938	0.2	-0.7	£598,137	0.6	-1.0	£373,811	0.1	-1.3
Jul-19	£226,560	-0.5	0.8	£330,420	-0.5	-0.6	£599,893	0.3	-0.3	£373,579	-0.1	-0.7
Aug-19	£225,988	-0.3	-0.2	£328,658	-0.5	-1.1	£597,971	-0.3	-0.2	£373,247	-0.1	-1.0

	South West			Wales			ENGLAND & WALES		
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual
Sep-18	£290,335	0.5	2.7	£185,426	0.5	3.4	£300,136	0.2	1.6
Oct-18	£291,550	0.4	2.7	£187,068	0.9	3.4	£302,141	0.7	1.8
Nov-18	£290,379	-0.4	1.6	£187,303	0.1	3.3	£301,181	-0.3	1.1
Dec-18	£292,390	0.7	1.0	£187,548	0.1	3.6	£301,540	0.1	0.5
Jan-19	£290,890	-0.5	0.6	£187,594	0.0	2.7	£301,668	0.0	-0.3
Feb-19	£290,588	-0.1	0.3	£188,746	0.6	1.3	£302,911	0.4	-0.3
Mar-19	£289,041	-0.5	0.6	£188,126	-0.3	2.1	£301,327	-0.5	-0.6
Apr-19	£288,523	-0.2	0.5	£186,930	-0.6	2.9	£299,797	-0.5	-0.5
May-19	£289,854	0.5	0.7	£185,255	-0.9	4.4	£299,322	-0.2	-0.2
Jun-19	£288,798	-0.4	0.8	£186,024	0.4	3.4	£299,395	0.0	-0.1
Jul-19	£289,857	0.4	0.7	£187,502	0.8	2.9	£299,381	0.0	0.2
Aug-19	£289,321	-0.2	0.1	£189,204	0.9	2.5	£298,934	-0.1	-0.2
Sep-19							£299,047	0.0	-0.4

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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