



LSL Property Services / Acadata
England & Wales

House Price Index November 2019



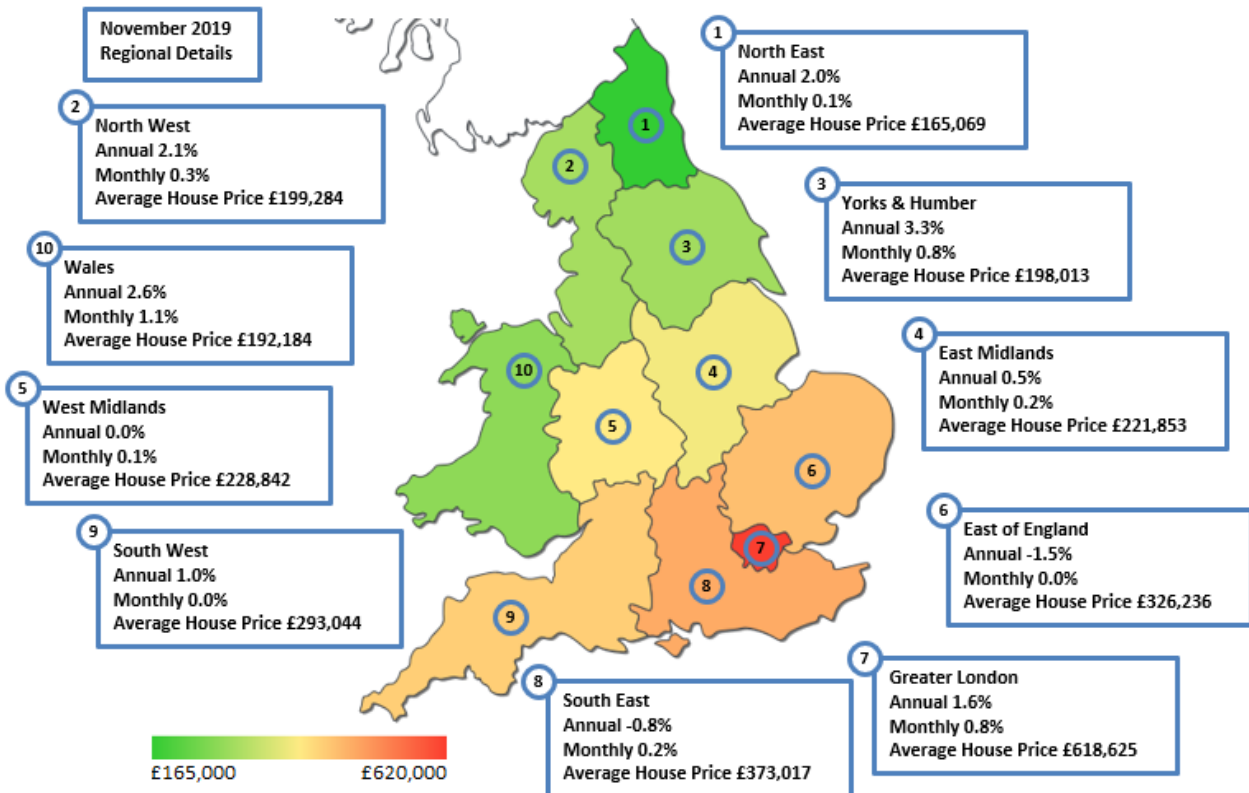
Under embargo until 00:01 Monday 16th December 2019

House prices rise in November

- Transactions lowest in any November since 2012
- Yorkshire & the Humber has highest regional rate of annual growth at 3.3%
- Year-on-year price falls only in the South East and East of England

House Price	Index	Monthly Change %	Annual Change %	Annual % (excluding London & the SE)
£303,094	293.8	0.4	0.6	0.8

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House Prices	Transactions	Comparison of Indices
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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 November 2018 – November 2019

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
November	2018	£301,166	292.6	-0.3	1.1
December	2018	£301,574	292.4	0.1	0.5
January	2019	£301,771	292.6	0.1	-0.2
February	2019	£303,213	294.0	0.5	-0.2
March	2019	£301,771	292.6	-0.5	-0.4
April	2019	£300,213	291.0	-0.5	-0.3
May	2019	£299,669	290.5	-0.2	-0.1
June	2019	£299,499	290.4	-0.1	-0.1
July	2019	£299,292	290.2	-0.1	0.1
August	2019	£299,255	290.1	0.0	-0.1
September	2019	£300,472	291.3	0.4	0.1
October	2019	£302,015	292.8	0.5	0.0
November	2019	£303,094	293.8	0.4	0.6

Press Contacts:

Melanie Cowell, LSL Property Services
Richard Sumner, Acadata

01904 698860
020 8392 9082

melanie.cowell@lslps.co.uk
richard.sumner@acadata.co.uk



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

House Prices November 2019

Average house prices in November rose by a modest 0.4% (£1,080) in the month to reach £303,094. This was the third month in a row in which prices have risen by more than £1,000 in the month - the first time that this has happened in the England and Wales housing markets since February 2018. Indeed, the average house price at the end of November is just £800 short of its previous record level which was set in February 2018. On an annual basis, prices have risen by £1,930, or 0.6%, which is the highest annual rate seen over the last twelve months. However, this rate remains well below the current CPIH of 1.5%, indicating that house prices are continuing to fall in real terms, ie, adjusted for general price inflation.

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

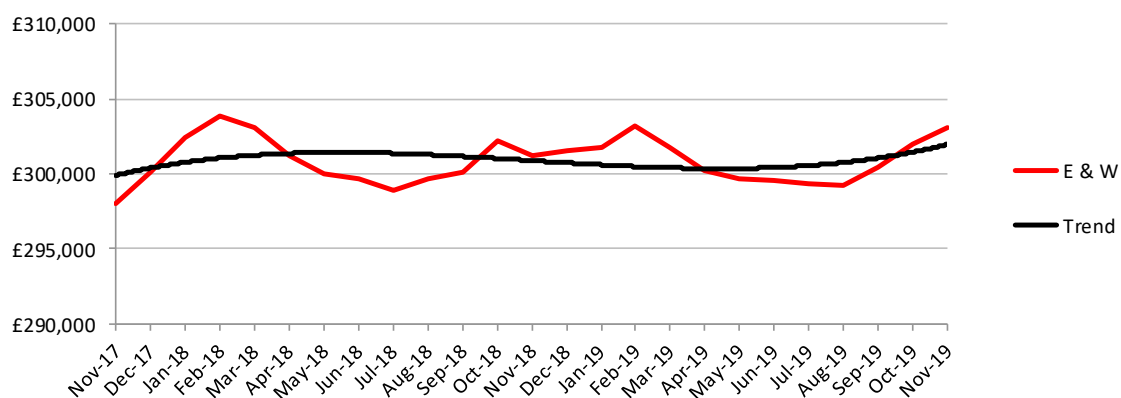


Figure 1. The average house price in England & Wales, November 2017 – November 2019

[link to source Excel](#)

Figure 1 shows the movement in house prices over the last two years. In general terms there has been relatively little movement in prices over this two-year period, with growth over the 24 months amounting to 1.7%. However, this rate is the average for England & Wales as a whole, with more significant changes having taken place at the regional level, as discussed in more detail later in this report.

The Housing Market

Our release highlights a number of features of the current market. Firstly, the market reality differs considerably by region and locality – over time, varying rates of recovery from the 2007/08 market downturn have carried some parts of England - notably the southern regions - forward more quickly, while northern regions have been slower. As the cycle moved forward, the south then bore the brunt of what became a slowing market, while the north continued to grow. The question now is how the current situation will develop. London is starting to recover, while other parts of the south remain depressed and the north continues to move ahead. Will the current momentum in London slowly ripple outwards, and will the slowdown experienced in the south slowly move northwards? Plausible arguments can be made in all directions.

Secondly, transaction numbers have continued to reduce. As a recent UK Finance/Zoopla report *The Changing Shape of the UK Mortgage Market* argues, longer life expectancy, an ageing population, higher moving costs and longer mortgage terms all help contribute to fewer housing moves, which in turn feeds more adaptations and improvements in situ as households make adjustments to their housing situation without moving.

Looking back over 2019, a broadly static market has evolved into one in which there is more evidence of differentials in momentum being played out across the geography of England & Wales.

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Housing Transactions

Based on Land Registry counts for England & Wales, we estimate that there were 68,500 transactions in November 2019, down 10.5% on our (revised) estimate of 76,500 sales in October. November normally sees a 0.7% fall in sales compared to October, so on a seasonally-adjusted basis the fall is closer to -9%. Overall, our transaction count for the first eleven months of 2019 is 6.3% down on the sales volumes for the equivalent period in 2018, and probably a fair indication of the general state of the market.

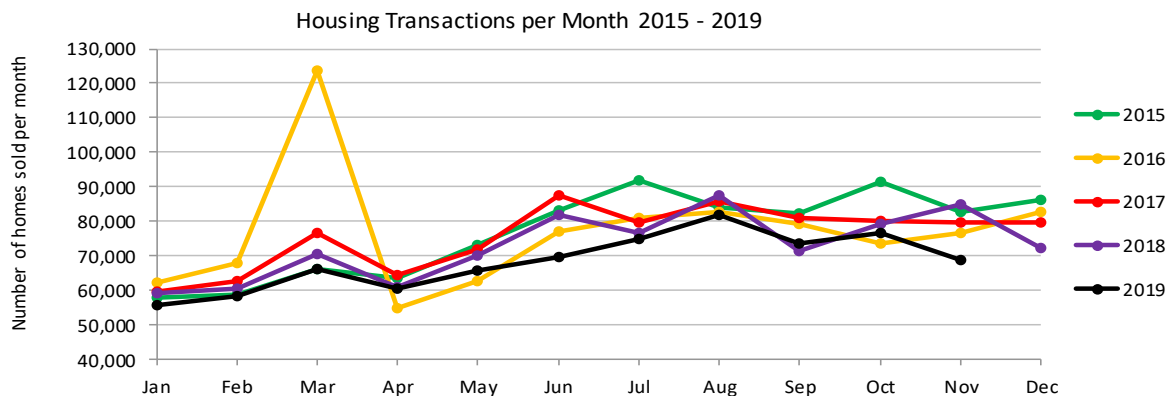


Figure 2. Number of properties sold per month in England & Wales, January 2015 – November 2019

[link to source Excel](#)

Table 2 below gives the transaction count at the Land Registry as at the end of November for the three months August – October 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 these 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, and despite the total number of transactions in England & Wales being broadly similar, there was a particularly strong increase in transactions in the North of England and to a lesser extent the Midlands and Greater London. Conversely, the South East, the South West and the North West saw sales volumes fall. However, turning then to 2018 and 2019, all regions in England and Wales, with the exception of Greater London, have seen the number of transactions fall. This is particularly so in the South West, and the East and West Midlands.

The levelling of transaction numbers in London between 2018 and 2019 might come as a surprise. Looking at the numbers in more detail, we find that sales of semi-detached properties have seen the largest volume growth in the capital during autumn 2019, while the sales of flats have diminished in number over this same period. The former is probably driven by downsizers and second-stepers who have resolved to move despite all the uncertainties. On the other hand, the decline in the flats market reflects not least both a continued squeeze on affordability, as well as for some the fact that with static prices, cheaper mortgages and rising wages they have been able to step up in terms of property size.

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

[link to source Excel](#)

REGION	Aug - Oct			Aug - Oct	
	2017	2018	2019	2017/18	2018/19
NORTH	10,574	11,302	10,957	7%	-3%
NORTH WEST	24,583	24,321	23,556	-1%	-3%
YORKS & HUMBERSIDE	19,582	20,115	19,502	3%	-3%
EAST MIDLANDS	18,377	18,908	17,894	3%	-5%
WEST MIDLANDS	19,575	19,854	19,152	1%	-4%
EAST ANGLIA	10,003	10,086	9,760	1%	-3%
GREATER LONDON	19,796	20,122	20,052	2%	0%
SOUTH EAST	48,933	47,323	46,146	-3%	-2%
SOUTH WEST	24,496	24,230	22,520	-1%	-7%
ENGLAND	195,919	196,261	189,539	0%	-3%
WALES	11,380	11,380	11,053	0%	-3%
ENGLAND & WALES	207,299	207,641	200,592	0%	-3%

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COMPARISON OF PRICE INDICES

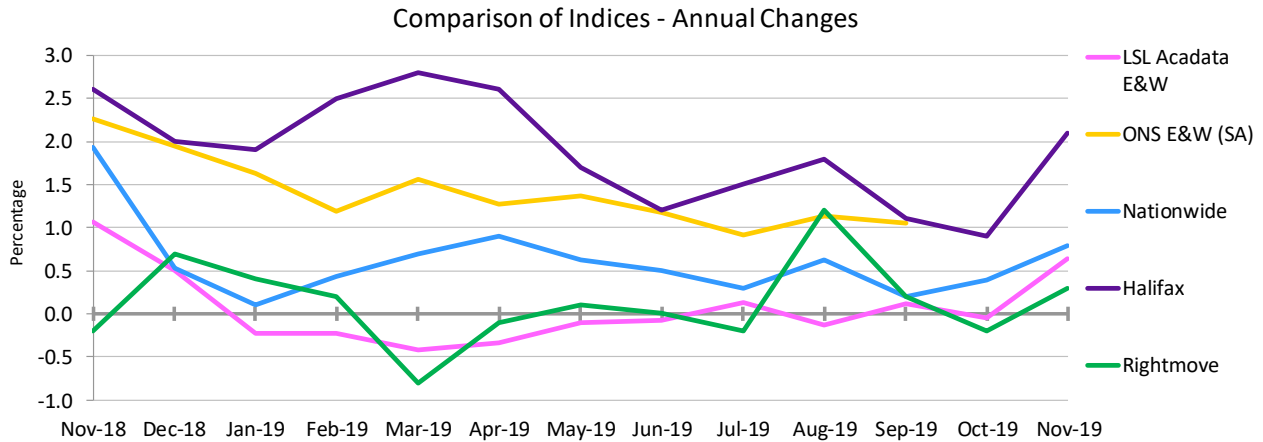


Figure 3. Annual change in house prices

[link to source Excel](#)

Figure 3 shows the annual change in house prices of the five national indices. All four of the indices that have published a November index are reporting an increase in their annual rates, of which three are in a relatively tight grouping - ranging from Rightmove at +0.3% to Nationwide at +0.8%, with Acadata in the middle at +0.6%. Halifax is reporting a higher rate of +2.1%, but this figure will be based on a smaller sample size compared to both Rightmove and Acadata. The Rightmove and Acadata indices both include cash sales, whereas Halifax only includes properties purchased with a Halifax mortgage, which given that those purchasing with cash may be able to negotiate a price discount for a speedy sale in the current market, may explain some of the difference between the reported rates. Cash sales make up about 30% of all transactions, down from over a third 5 years ago but still a very significant segment of the market.

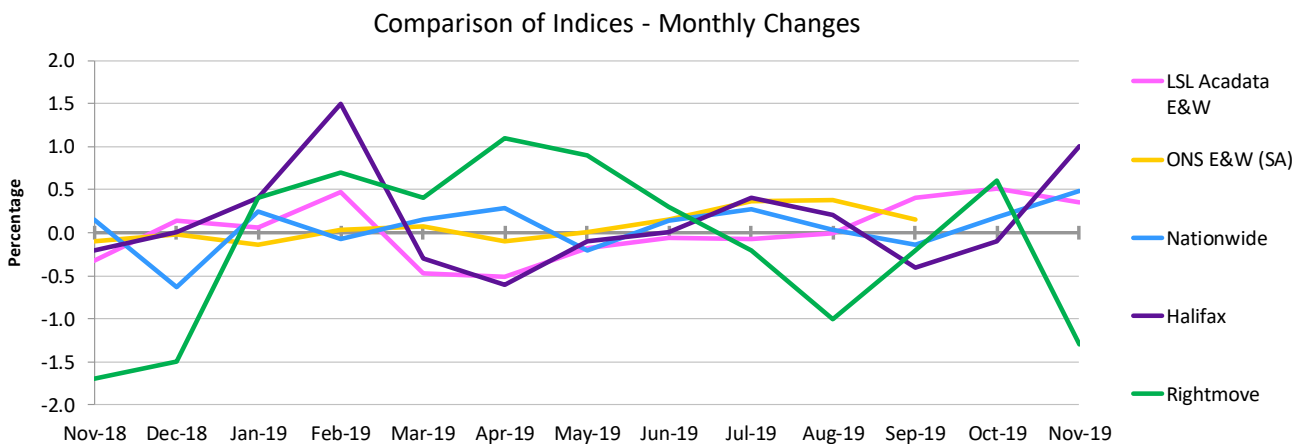


Figure 4. Monthly change in house prices

[link to source Excel](#)

On a monthly basis, two of the indices are reporting a rise and two are recording a slow-down in their rates, compared to October. The two indices reporting a rise are those of the two lenders, with Halifax reporting a growth rate in prices of +1.0% (up from -0.1% in October), and Nationwide a rate of +0.5% (up from 0.2% in October). The two indices reporting a slow-down in rates are Acadata at +0.4% (from +0.5% in October) and Rightmove at -1.3% (down from +0.6% in October). The range of the rates reported in November - from Halifax at +1.0% to Rightmove at -1.3% - amounts to 2.3%, which is the widest difference in the monthly outcomes of the four indices in the last 13 months.

The previous largest spread of rates between the indices over the last 13 months occurred in November 2018, which might suggest that there is a seasonal pattern at work – mainly caused by the negative Rightmove readings that happen in November of each year. Rightmove itself acknowledges this factor, advising in its property blog “The price of property coming to market falls by 1.3% (-£3,904) this month, and while drops are usual at this time of year it suggests opportunities for buyers to find a winter bargain.”

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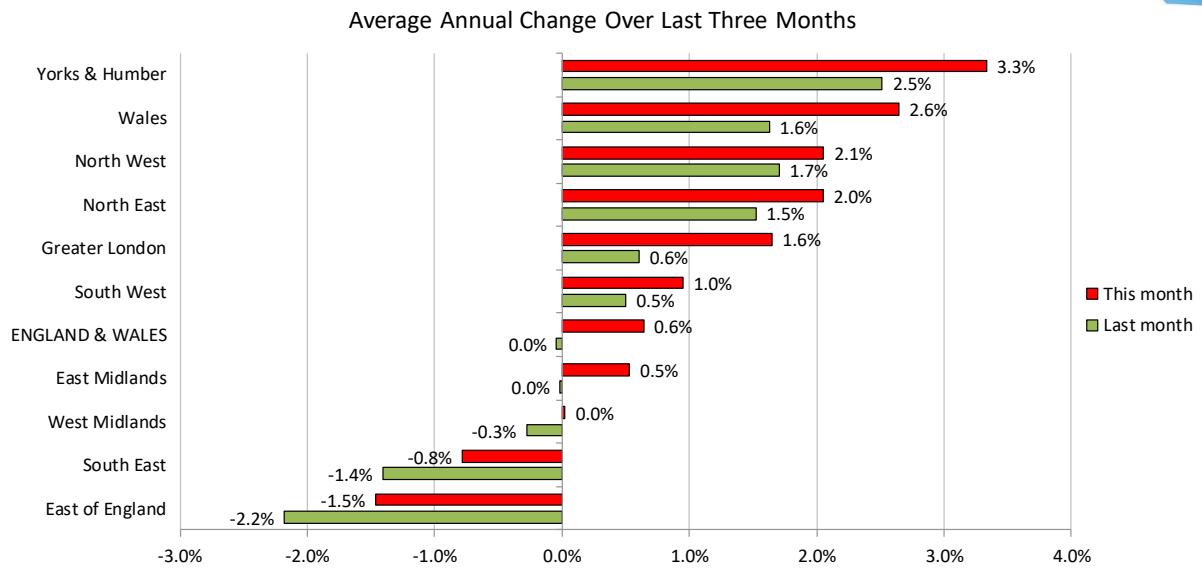
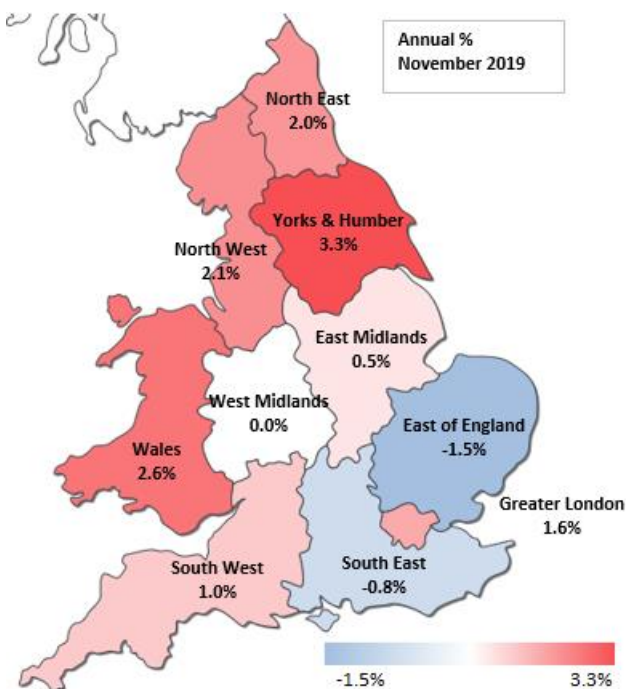


Figure 5. The annual change in the average house price for the three months centred on November 2019, analysed by GOR [link to source Excel](#)

Figure 5 shows the annual change in house prices, averaged over a three-month period and centred on November 2019, using our Index of Indices methodology (see notes on page 15).

Having been at the top of the house price league table for the last six months, Wales has now been pushed into second position by Yorkshire and the Humber, where average prices over the year have increased by 3.3%. The last occasion Yorkshire and the Humber was top of the league table was in July 2018, although the region has been in fourth position or higher for eleven of the last twelve months. Looking at the 8 constituent areas of Yorkshire and the Humber in Table 4 on page 9, we can see that all the unitary authorities/Metropolitan counties in the GOR area are recording a positive movement in prices over the year to the end of October, with the highest increase being seen in North Lincolnshire at 4.6%, followed by North Yorkshire at 4.4%. We can also note that average prices in South Yorkshire have reached a new record level in October 2019 – clearly the region is experiencing a widespread increase in prices year on year.

The number of regions in England with negative growth rates has fallen to two, with the West Midlands, which had been negative last month returning to positive territory – albeit by the slenderest of margins.



Heat Map

All of that is then reflected in the main patterns seen in the Heat Map for November, with the blues (indicating falling prices) of the South East and East of England surrounding the pink of Greater London, where prices rose by +1.6%.

Yorkshire and the Humber and Wales stand out as the two areas on the map with a darker shade of red, associated with their growth rates being in excess of 2.5%. We then have an interrupted strip running from the North East of England down to the South West - where rates range from +0.5% to +2.1% - the interruption this month being the West Midlands at 0.0%.

The Government's own CPIH rate of inflation was 1.5% in October, down from the 1.7% in September 2019. Last month there were two regions with house price growth in excess of the CPIH: now that number has increased to five. Thus home owners in the North East, the North West, Yorks & Humber, Wales and Greater London are all experiencing real growth in their property values, ahead of inflation, at least for the time being.

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

PRIOR YR RANK	RANK BY PRICE	LONDON BOROUGH	Oct-18	Sep-19	Oct-19	Month % Change	Annual % Change
1	1	KENSINGTON AND CHELSEA	1,945,318	1,693,369	1,689,511	-0.2%	-13.1%
2	2	CITY OF WESTMINSTER	1,602,674	1,491,465	1,499,955	0.6%	-6.4%
5	3	CAMDEN	926,415	982,140	971,630	-1.1%	4.9%
3	4	CITY OF LONDON	1,195,189	1,036,133	928,025	-10.4%	-22.4%
4	5	HAMMERSMITH AND FULHAM	975,292	873,853	910,336	4.2%	-6.7%
6	6	RICHMOND UPON THAMES	784,421	766,988	775,544	1.1%	-1.1%
9	7	WANDSWORTH	745,717	729,840	754,057	3.3%	1.1%
7	8	ISLINGTON	779,400	748,199	732,529	-2.1%	-6.0%
13	9	LAMBETH	615,479	636,354	686,170	7.8%	11.5%
14	10	HACKNEY	600,026	678,458	671,092	-1.1%	11.8%
10	11	MERTON	687,348	632,234	639,807	1.2%	-6.9%
12	12	HARINGEY	631,249	616,447	636,644	3.3%	0.9%
8	13	SOUTHWARK	762,153	612,773	616,310	0.6%	-19.1%
11	14	BARNET	641,180	613,651	615,802	0.4%	-4.0%
15	15	KINGSTON UPON THAMES	594,151	579,421	580,581	0.2%	-2.3%
16	16	BRENT	585,649	566,279	559,939	-1.1%	-4.4%
17	17	EALING	560,501	556,639	556,039	-0.1%	-0.8%
20	18	TOWER HAMLETS	519,082	557,266	549,993	-1.3%	6.0%
18	19	HOUNSLOW	536,775	492,661	497,942	1.1%	-7.2%
21	20	BROMLEY	500,639	498,213	497,166	-0.2%	-0.7%
23	21	GREENWICH	470,560	489,130	486,640	-0.5%	3.4%
19	22	HARROW	519,146	482,673	478,836	-0.8%	-7.8%
22	23	REDBRIDGE	476,748	456,513	460,772	0.9%	-3.4%
24	24	WALTHAM FOREST	464,203	464,309	458,930	-1.2%	-1.1%
26	25	ENFIELD	445,608	449,116	449,519	0.1%	0.9%
25	26	LEWISHAM	459,291	446,310	447,075	0.2%	-2.7%
27	27	HILLINGDON	437,925	424,705	427,362	0.6%	-2.4%
28	28	NEWHAM	419,766	426,219	422,567	-0.9%	0.7%
29	29	SUTTON	409,352	406,446	408,319	0.5%	-0.3%
30	30	CROYDON	401,978	392,146	391,036	-0.3%	-2.7%
31	31	HAVERING	386,086	381,260	386,552	1.4%	0.1%
32	32	BEXLEY	361,142	354,399	355,182	0.2%	-1.7%
33	33	BARKING AND DAGENHAM	310,990	307,451	303,524	-1.3%	-2.4%
		ALL LONDON	610,157	604,844	613,854	1.5%	0.6%

The analysis of Greater London prices in Table 3 is for October 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 October 2019 rose by some £3,700, or +0.6%. This is now the second month in a row in which the annual change in London prices has been positive, following twelve months of price reductions. In London's September figures we showed there had been 28 boroughs with falls in their annual rates; this number has reduced to 23 in October.

Looking at the monthly change in London in October, average prices have increased by some £9,000, or +1.5%. This is the highest rise in a single month since September 2017, when prices climbed by +1.6%, perhaps indicating that the turnaround in the direction of price movements discussed last month is now becoming a more permanent feature of the current market – although we should perhaps heed Aristotle's comment that 'one swallow does not a summer make'.

Looking at the % change in the monthly rates, there are 18 boroughs with a positive movement in prices, compared to the 13 seen in the previous month. Last month we made the observation that it was the highest-priced boroughs that were witnessing price increases, with the lower-priced boroughs continuing to see prices fall. That pattern is no longer prevalent in October, with price rises being distributed fairly evenly across all London boroughs, although the four boroughs with monthly rates of growth in excess of 3.0% are to be found in the top 12 boroughs by value.



Highest and lowest London Boroughs

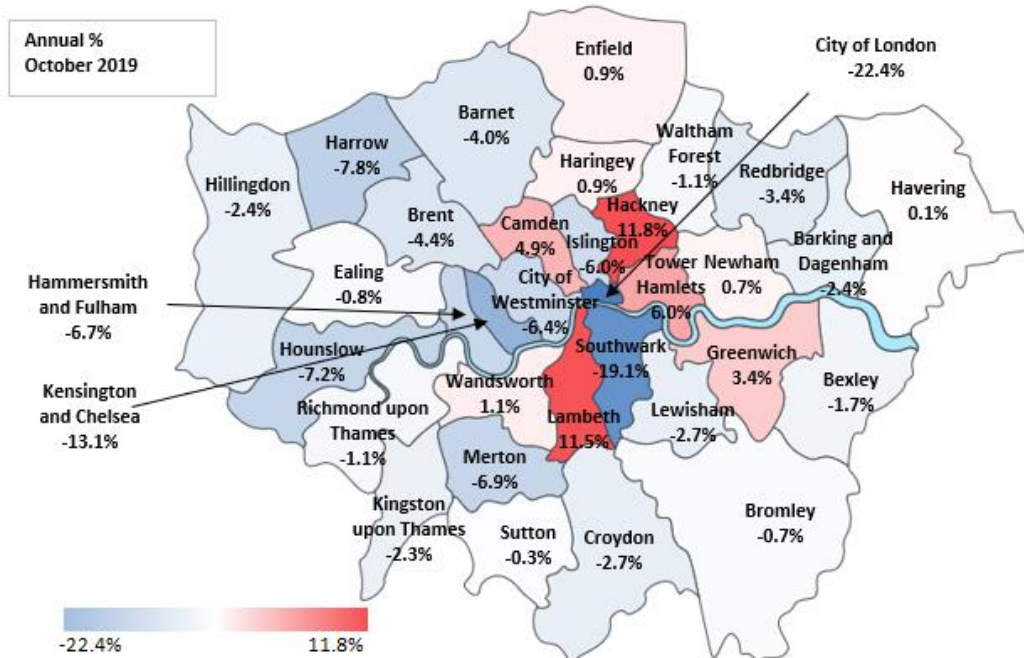
In October, the borough with the highest monthly growth in prices was Lambeth at +7.8%. Approximately 75% of property sales in Lambeth are flats, so they tend to have the largest influence on house prices in the borough. Our statistics for flats in October include the sale of Lambeth's highest-priced flat of the year, at £17 million – this is for a new-build apartment opposite the Tate Britain gallery on the Albert Embankment overlooking the Thames. There have been recent reports that high-priced properties are beginning to be transacted in the current market after a period of relative inactivity – with this property being a case in point.

For the third month running, the borough with the highest annual average price rise, at 11.8%, is Hackney. As we explained last month, the reason for this increase 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. Since June 2019 to the end of October, 210 of these apartments have been recorded by the Land Registry as sold, with an average price of £950k, hence the rise in average prices in the borough over the last four months.

Putting aside the City of London, where low transaction volumes tend to result in large movements in its average house prices, the London borough with the largest decline in prices over the last twelve months is Southwark, down by 19.1%. The position in Southwark is perhaps best described as being the converse to that of Hackney, as described above. In October 2018 we were reporting that 128 new-build apartments, which formed part of the One Blackfriars Road development in Southwark, had been sold at an average price of £1.7 million. With no similar schemes coming to the market in 2019, one can understand why the average price for the borough has fallen by 19% over the year.

London house price heat map

The reds and pinks of the London Heat Map for October (indicating rising annual prices) are mostly confined to the inner boroughs of London and particularly so to the east side of the city, although Wandsworth out to the west and Haringey and Enfield to the north are notable exceptions. The majority of the boroughs shaded in light blue (indicating falling annual prices) are located around the outer periphery of the capital, again with a few notable exceptions, such as Havering, out to the far east, where price movements are just positive.



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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 October 2018 and September 2019 with October 2019

[link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	COUNTY / UNITARY AUTHORITY / REGION	Oct-18	Sep-19	Oct-19	Monthly change	Annual Change
101	105	COUNTY DURHAM	£136,576	£136,395	£135,284	-0.8%	-0.9%
94	95	DARLINGTON	£163,120	£156,640	£158,654	1.3%	-2.7%
97	101	HARTLEPOOL	£147,935	£138,978	£140,067	0.8%	-5.3%
99	99	MIDDLESBROUGH	£140,839	£146,531	£144,603	-1.3%	2.7%
73	71	NORTHUMBERLAND	£192,761	£196,667	£197,728	0.5%	2.6%
100	98	REDCAR AND CLEVELAND	£140,283	£143,786	£145,220	1.0%	3.5%
90	91	STOCKTON-ON-TEES	£166,801	£166,617	£168,044	0.9%	0.7%
87	87	TYNE AND WEAR	£170,415	£173,087	£175,308	1.3%	2.9%
		NORTH EAST TOTAL	£162,381	£163,818	£164,852	0.6%	1.5%
103	100	BLACKBURN WITH DARWEN	£131,068	£141,050	£140,903	-0.1%	7.5%
108	108	BLACKPOOL	£120,785	£120,689	£120,927	0.2%	0.1%
34	29	CHESHIRE EAST	£283,684	£298,265	£296,178	-0.7%	4.4%
52	52	CHESHIRE WEST AND CHESTER	£239,878	£236,629	£236,793	0.1%	-1.3%
93	93	HALTON	£165,002	£168,161	£164,995	-1.9%	0.0%
55	54	WARRINGTON	£228,322	£233,790	£235,279	0.6%	3.0%
75	73	CUMBRIA	£187,026	£192,521	£193,944	0.7%	3.7%
67	68	GREATER MANCHESTER	£199,663	£199,705	£200,676	0.5%	0.5%
81	84	LANCASHIRE	£178,913	£176,693	£177,232	0.3%	-0.9%
88	81	MERSEYSIDE	£169,553	£178,073	£179,219	0.6%	5.7%
		NORTH WEST TOTAL	£195,329	£198,026	£198,656	0.3%	1.7%
64	63	EAST RIDING OF YORKSHIRE	£207,989	£211,847	£208,053	-1.8%	0.0%
106	106	CITY OF KINGSTON UPON HULL	£125,058	£131,203	£130,037	-0.9%	4.0%
98	97	NORTH EAST LINCOLNSHIRE	£145,776	£144,595	£147,953	2.3%	1.5%
95	92	NORTH LINCOLNSHIRE	£160,225	£166,379	£167,673	0.8%	4.6%
36	36	YORK	£272,612	£276,586	£281,607	1.8%	3.3%
48	44	NORTH YORKSHIRE	£246,657	£254,729	£257,628	1.1%	4.4%
89	88	SOUTH YORKSHIRE	£168,764	£170,383	£174,440	2.4%	3.4%
76	75	WEST YORKSHIRE	£186,403	£189,298	£189,165	-0.1%	1.5%
		YORKS & HUMBER TOTAL	£191,596	£195,142	£196,413	0.7%	2.5%
80	79	CITY OF DERBY	£179,290	£182,974	£185,780	1.5%	3.6%
69	69	LEICESTER	£196,561	£198,068	£200,312	1.1%	1.9%
83	94	CITY OF NOTTINGHAM	£175,222	£160,978	£163,494	1.6%	-6.7%
19	12	RUTLAND	£329,914	£355,990	£360,851	1.4%	9.4%
63	66	DERBYSHIRE	£208,546	£205,505	£205,830	0.2%	-1.3%
46	45	LEICESTERSHIRE	£252,330	£258,817	£257,530	-0.5%	2.1%
65	65	LINCOLNSHIRE	£207,286	£206,037	£205,864	-0.1%	-0.7%
44	46	NORTHAMPTONSHIRE	£255,838	£254,580	£254,607	0.0%	-0.5%
62	62	NOTTINGHAMSHIRE	£209,376	£206,953	£208,700	0.8%	-0.3%
		EAST MIDLANDS TOTAL	£221,352	£220,781	£221,305	0.2%	0.0%
40	41	HEREFORDSHIRE	£265,685	£260,434	£262,799	0.9%	-1.1%
49	48	SHROPSHIRE	£246,225	£249,294	£250,083	0.3%	1.6%
104	107	STOKE-ON-TRENT	£129,893	£128,442	£127,167	-1.0%	-2.1%
79	76	TELFORD & WREKIN	£184,741	£187,702	£187,173	-0.3%	1.3%
58	58	STAFFORDSHIRE	£219,715	£221,137	£222,367	0.6%	1.2%
32	35	WARWICKSHIRE	£293,360	£290,814	£290,167	-0.2%	-1.1%
61	61	WEST MIDLANDS	£209,849	£209,097	£209,059	0.0%	-0.4%
38	39	WORCESTERSHIRE	£271,989	£266,155	£268,054	0.7%	-1.4%
		WEST MIDLANDS TOTAL	£229,158	£228,117	£228,515	0.2%	-0.3%

London boroughs, counties and unitary authorities



30	32	BEDFORD	£298,698	£294,162	£294,225	0.0%	-1.5%
17	21	CENTRAL BEDFORDSHIRE	£330,725	£316,637	£318,383	0.6%	-3.7%
47	50	LUTON	£246,673	£250,848	£247,869	-1.2%	0.5%
60	59	CITY OF PETERBOROUGH	£212,872	£217,973	£219,300	0.6%	3.0%
21	25	SOUTHEND-ON-SEA	£319,930	£311,419	£309,890	-0.5%	-3.1%
28	28	THURROCK	£301,808	£293,463	£298,082	1.6%	-1.2%
15	17	CAMBRIDGESHIRE	£338,034	£331,170	£332,440	0.4%	-1.7%
12	14	ESSEX	£356,300	£343,362	£343,151	-0.1%	-3.7%
4	5	HERTFORDSHIRE	£462,829	£457,205	£453,733	-0.8%	-2.0%
45	47	NORFOLK	£254,074	£250,587	£251,523	0.4%	-1.0%
37	38	SUFFOLK	£272,524	£268,837	£268,516	-0.1%	-1.5%
		EAST OF ENGLAND TOTAL	£333,368	£326,382	£326,103	-0.1%	-2.2%
		GREATER LONDON TOTAL	£610,157	£604,844	£613,854	1.5%	0.6%
10	10	BRACKNELL FOREST	£375,166	£370,395	£372,254	0.5%	-0.8%
8	7	BRIGHTON AND HOVE	£400,041	£397,775	£399,731	0.5%	-0.1%
50	49	ISLE OF WIGHT	£245,724	£247,709	£247,943	0.1%	0.9%
41	40	MEDWAY	£264,465	£265,246	£263,559	-0.6%	-0.3%
25	30	MILTON KEYNES	£306,388	£294,874	£295,464	0.2%	-3.6%
53	56	PORTSMOUTH	£234,339	£235,306	£234,306	-0.4%	0.0%
18	19	READING	£330,389	£323,316	£323,253	0.0%	-2.2%
20	18	SLOUGH	£329,457	£327,348	£327,299	0.0%	-0.7%
57	57	SOUTHAMPTON	£222,544	£224,229	£225,287	0.5%	1.2%
7	9	WEST BERKSHIRE	£401,407	£400,725	£389,319	-2.8%	-3.0%
1	1	WINDSOR AND MAIDENHEAD	£618,096	£571,343	£576,065	0.8%	-6.8%
5	3	WOKINGHAM	£452,185	£448,653	£454,917	1.4%	0.6%
3	4	BUCKINGHAMSHIRE	£467,050	£457,096	£454,048	-0.7%	-2.8%
22	22	EAST SUSSEX	£318,570	£316,182	£317,476	0.4%	-0.3%
13	13	HAMPSHIRE	£351,423	£350,393	£350,083	-0.1%	-0.4%
14	15	KENT	£340,696	£336,169	£335,643	-0.2%	-1.5%
6	8	OXFORDSHIRE	£410,448	£395,863	£396,527	0.2%	-3.4%
2	2	SURREY	£529,169	£511,773	£517,363	1.1%	-2.2%
11	11	WEST SUSSEX	£367,789	£369,087	£369,768	0.2%	0.5%
		SOUTH EAST TOTAL	£377,658	£371,706	£372,342	0.2%	-1.4%
9	6	BATH AND NORTH EAST SOMERSET	£396,391	£393,994	£400,335	1.6%	1.0%
16	16	BOURNEMOUTH, CHRISTCHURCH AND POOLE	£331,712	£337,651	£334,731	-0.9%	0.9%
24	20	CITY OF BRISTOL	£312,791	£322,431	£320,226	-0.7%	2.4%
39	37	CORNWALL	£269,910	£271,509	£275,040	1.3%	1.9%
23	26	DORSET	£316,009	£308,811	£308,021	-0.3%	-2.5%
31	27	NORTH SOMERSET	£297,055	£299,973	£299,563	-0.1%	0.8%
68	74	CITY OF PLYMOUTH	£198,597	£192,796	£191,977	-0.4%	-3.3%
29	33	SOUTH GLOUCESTERSHIRE	£300,245	£290,255	£292,199	0.7%	-2.7%
51	53	SWINDON	£244,158	£235,924	£236,360	0.2%	-3.2%
56	51	TORBAY	£225,862	£236,874	£237,205	0.1%	5.0%
26	23	WILTSHIRE	£306,212	£310,898	£311,275	0.1%	1.7%
33	34	DEVON	£292,273	£290,122	£292,041	0.7%	-0.1%
27	24	GLOUCESTERSHIRE	£303,624	£306,324	£311,211	1.6%	2.5%
42	42	SOMERSET	£263,175	£259,663	£262,122	0.9%	-0.4%
		SOUTH WEST TOTAL	£291,520	£291,665	£292,980	0.5%	0.5%
72	72	ISLE OF ANGLESEY	£194,754	£206,110	£197,162	-4.3%	1.2%
78	77	GWYNEDD	£185,709	£186,402	£186,931	0.3%	0.7%
77	78	CONWY	£185,823	£186,798	£185,989	-0.4%	0.1%
84	82	DENBIGHSHIRE	£173,641	£176,741	£178,608	1.1%	2.9%



74	83	FLINTSHIRE	£189,796	£178,389	£177,506	-0.5%	-6.5%
86	85	WREXHAM	£170,990	£173,738	£176,514	1.6%	3.2%
59	60	POWYS	£215,827	£212,838	£215,083	1.1%	-0.3%
66	67	CEREDIGION	£204,787	£202,061	£202,414	0.2%	-1.2%
71	64	PEMBROKESHIRE	£194,883	£206,157	£207,216	0.5%	6.3%
91	90	CARMARTHENSHIRE	£166,622	£170,911	£170,662	-0.1%	2.4%
82	80	SWANSEA	£178,863	£177,161	£181,936	2.7%	1.7%
105	103	NEATH PORT TALBOT	£128,004	£137,669	£137,281	-0.3%	7.2%
92	86	BRIDGEND	£166,619	£173,838	£176,122	1.3%	5.7%
43	43	VALE OF GLAMORGAN	£256,492	£262,477	£261,895	-0.2%	2.1%
54	55	CARDIFF	£232,960	£235,785	£234,405	-0.6%	0.6%
102	104	RHONDDA CYNON TAFF	£133,560	£135,639	£135,559	-0.1%	1.5%
107	102	MERTHYR TYDFIL	£123,223	£135,546	£139,487	2.9%	13.2%
96	96	CAERPHILLY	£154,869	£154,013	£153,508	-0.3%	-0.9%
109	109	BLAENAU GWENT	£108,776	£112,913	£111,342	-1.4%	2.4%
85	89	TORFAEN	£172,096	£175,051	£172,072	-1.7%	0.0%
35	31	MONMOUTHSHIRE	£280,484	£289,391	£294,983	1.9%	5.2%
70	70	NEWPORT	£196,115	£201,426	£198,223	-1.6%	1.1%
		WALES TOTAL	£187,008	£189,853	£190,048	0.1%	1.6%
		ENGLAND & WALES TOTAL	£302,144	£300,472	£302,015	0.5%	0.0%

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 October 2018, and September and October 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 peak prices (12 areas and 4 regions).

Annual Price Trends

On an annual basis, prices in October 2019 fell in England & Wales by -£130, which translates to a zero % change when expressed in percentage terms. This is the eighth month in 2019 in which the annual rate has been negative, with only July and September seeing marginal positive movements of just +0.1% in each month.

In October 2019, at the unitary authority/county level, there were 51 areas where prices fell on an annual basis, (one less than the number seen in September 2019). Reflecting on where these areas are (with last month's comparable figures in brackets), 15 are located in the South East (15), 9 are in the East of England (9), 6 are in the South West (7), with 5 each in the East Midlands (3), the West Midlands (7) and Wales (6), and 3 each in the North East (2) and the North West (1). This month Yorkshire and the Humber did not have any constituent authorities with a negative movement in their annual rates (2). This means that three regions have seen an increase in the number of authorities with price falls, being the North East, the North West and the East Midlands, while four regions have seen a reduction in the number of authorities with price falls, three of which have reached a new peak in their average prices (see below), while two regions have remained with the same number of authorities with falling prices as last month.

Peak Prices

In Table 4, authorities highlighted in turquoise have recorded a new peak price in October 2019; there are 12 of them, compared to 10 in September. Of the 12, 4 are in Wales (Gwynedd, Pembrokeshire, Bridgend, Merthyr Tydfil and Monmouthshire), 2 each are in the East Midlands (Leicester and Rutland), the North West (Warrington and Merseyside), and the South West (Cornwall and Torbay), with 1 in Yorkshire and the Humber (South Yorkshire). In October, in addition to the 11 authorities listed, there were four regions/countries with peak average prices, being the North West, Yorkshire and the Humber, the South West and Wales.

Monthly Trends

On a monthly basis, the average price of a home in England & Wales in October rose by some £1,550, or +0.5%. In each of the previous twelve months, the average house price in England & Wales has not changed by more than ±0.5%, 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 fifth month running - has the highest annual rate of change in prices, at +13.2%. However, in October 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. It is therefore subject to large movements in average house prices, particularly when expressed in percentage terms.

In second place is Rutland, at 9.4%, which had the lowest number of transactions in the month of all authorities in England & Wales, similarly resulting in a relatively large percentage movement in its average price. In third place is Blackburn with Darwen, where prices have risen over the last twelve months by 7.5%. In Blackburn with Darwen it is terraces – the most frequently transacted property type in the area – which have seen the largest increase in prices over the period, up from an average £86k in October 2018, to £99k one year later. In 2018, at £86k, Blackburn with Darwen was ranked as the authority with the fourth lowest priced terraces in England & Wales. With terraces now costing an average £99k, Blackburn has moved up these rankings, and is currently placed in tenth position of the authorities having the lowest priced terraced homes.

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 -6.8%. Despite this fall in average prices over the year, Windsor and Maidenhead retains its position as the most expensive unitary authority area for property in England & Wales, outside of Greater London. The largest fall in property values in Windsor and Maidenhead over the year was due to a reduction of over £100k in the average price of detached homes, but the October 2018 figures were “inflated” by the inclusion of the most expensive property sold in Windsor in the year, being a £6.5 million detached home on Fireball Hill, Ascot.

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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 August – October 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 %		
	August	September	October
Merseyside	3.5	5.5	5.7
South Yorkshire	0.8	1.1	3.4
Tyne & Wear	3.2	4.0	2.9
Bristol	2.7	3.4	2.4
Leicester	4.4	2.5	1.9
West Yorkshire	1.4	1.6	1.5
Southampton	-0.2	0.3	1.2
Cardiff	2.1	2.6	0.6
Greater London	-0.4	0.5	0.6
Greater Manchester	0.8	1.1	0.5
West Midlands	0.6	0.8	-0.4
Nottingham	-0.2	-4.3	-6.7

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 August - October 2019. The simple average house price growth of the 12 conurbations amounted to 1.6% in both August and September, ahead of the 1.1% seen in October.

In October, Merseyside has retained its top position as the conurbation with the highest rate of house price growth at 5.7%. All property types in Merseyside have seen increases in their average prices over the last twelve months, with semi-detached properties - the most frequently sold property type in the area - increasing in value from an average £179k in October 2018 to £189k one year later.

In October, four conurbations have seen an increase in their annual rates compared to September, with the largest increase being seen in South Yorkshire (which includes Barnsley, Doncaster, Rotherham and Sheffield), where the rate has increased to 3.4% from 1.1% in September. The largest decline over this same period was in Nottingham, where the rate of growth fell from -4.3% in September to -6.7% in October.

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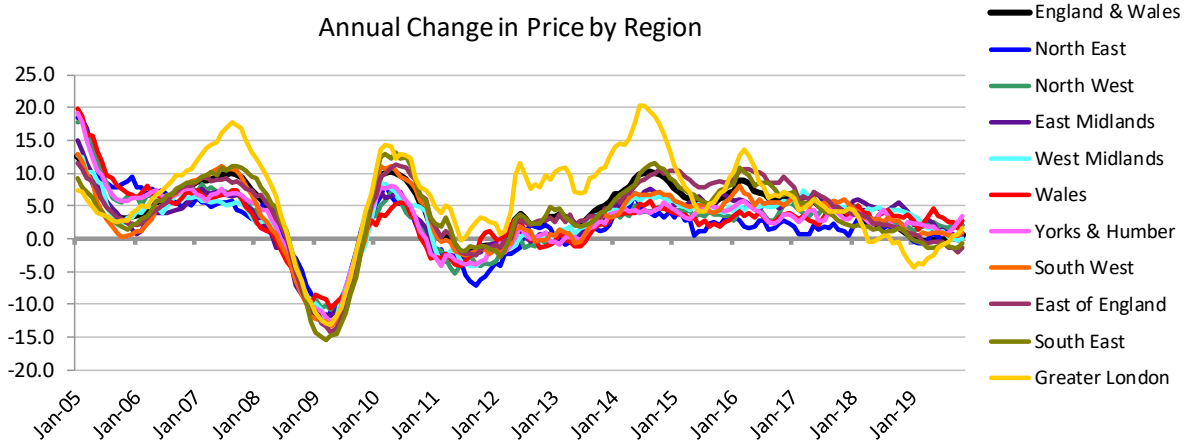


Figure 7. A comparison of the annual change in house prices, by region for the period January 2005 – November 2019 [link to source Excel](#)

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.

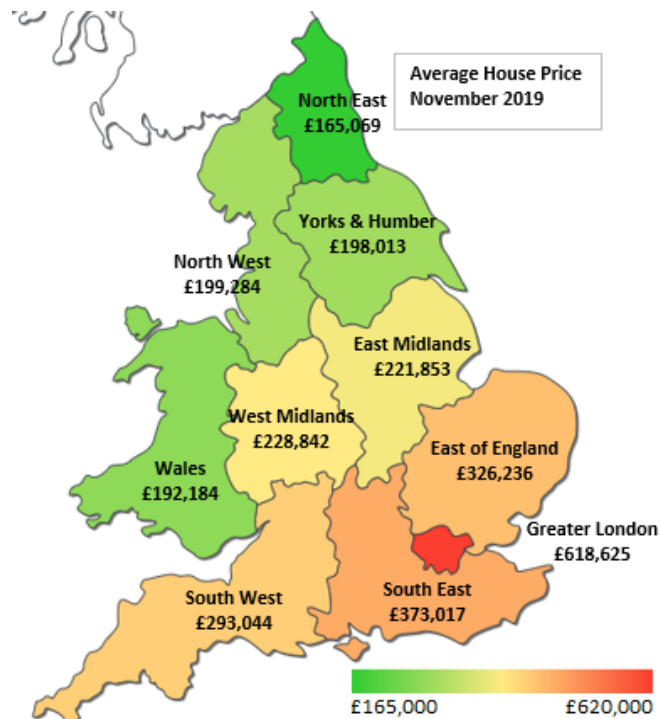


Figure 8. Heat Map of the average house price for England & Wales, analysed by region, November 2019

Regional data



Table 6. Average house prices by region, November 2018 – November 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
Nov-18	£161,753	-0.4	1.1	£195,273	0.0	2.2	£191,629	0.0	1.5	£220,682	-0.3	4.7
Dec-18	£161,318	-0.3	1.0	£196,672	0.7	1.7	£193,941	1.2	2.5	£220,232	-0.2	4.2
Jan-19	£162,156	0.5	-0.6	£195,990	-0.3	1.2	£195,042	0.6	2.2	£220,068	-0.1	2.1
Feb-19	£164,140	1.2	-0.8	£197,307	0.7	1.5	£195,688	0.3	2.3	£222,420	1.1	2.3
Mar-19	£165,752	1.0	-0.8	£197,244	0.0	1.7	£194,795	-0.5	2.1	£222,892	0.2	2.2
Apr-19	£164,085	-1.0	-0.2	£197,448	0.1	2.2	£194,090	-0.4	1.9	£223,228	0.2	2.9
May-19	£164,415	0.2	1.1	£196,116	-0.7	2.5	£193,182	-0.5	1.7	£221,519	-0.8	2.4
Jun-19	£162,252	-1.3	-0.1	£195,121	-0.5	2.0	£192,996	-0.1	1.1	£220,111	-0.6	1.2
Jul-19	£162,970	0.4	1.3	£195,395	0.1	1.8	£192,844	-0.1	0.6	£219,394	-0.3	1.4
Aug-19	£162,696	-0.2	1.1	£196,901	0.8	1.7	£194,219	0.7	0.9	£219,337	0.0	0.7
Sep-19	£163,818	0.7	2.0	£198,026	0.6	2.3	£195,142	0.5	1.6	£220,781	0.7	0.7
Oct-19	£164,852	0.6	1.5	£198,656	0.3	1.7	£196,413	0.7	2.5	£221,305	0.2	0.0
Nov-19	£165,069	0.1	2.0	£199,284	0.3	2.1	£198,013	0.8	3.3	£221,853	0.2	0.5

	West Midlands			East of England			Greater London			South East		
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual
Nov-18	£228,785	-0.2	4.0	£331,087	-0.7	1.1	£608,598	-0.3	-2.0	£375,965	-0.4	1.2
Dec-18	£229,169	0.2	3.9	£331,058	0.0	0.8	£606,856	-0.3	-3.2	£375,861	0.0	0.4
Jan-19	£231,169	0.9	3.5	£331,920	0.3	0.6	£604,184	-0.4	-4.4	£377,795	0.5	-0.2
Feb-19	£231,773	0.3	2.9	£334,599	0.8	0.4	£605,793	0.3	-3.6	£379,653	0.5	-0.6
Mar-19	£230,290	-0.6	2.4	£333,009	-0.5	-0.5	£598,519	-1.2	-3.9	£378,623	-0.3	-0.8
Apr-19	£229,035	-0.5	1.5	£331,802	-0.4	-0.7	£593,186	-0.9	-3.0	£375,605	-0.8	-1.5
May-19	£228,430	-0.3	1.6	£331,937	0.0	-0.4	£594,601	0.2	-2.6	£373,827	-0.5	-1.4
Jun-19	£228,012	-0.2	0.8	£332,599	0.2	-0.5	£596,496	0.3	-1.4	£374,187	0.1	-1.2
Jul-19	£227,180	-0.4	1.1	£330,601	-0.6	-0.6	£596,348	0.0	-0.9	£373,613	-0.2	-0.7
Aug-19	£227,198	0.0	0.3	£327,356	-1.0	-1.5	£597,139	0.1	-0.4	£372,794	-0.2	-1.2
Sep-19	£228,117	0.4	0.0	£326,382	-0.3	-1.5	£604,844	1.3	0.5	£371,706	-0.3	-1.4
Oct-19	£228,515	0.2	-0.3	£326,103	-0.1	-2.2	£613,854	1.5	0.6	£372,342	0.2	-1.4
Nov-19	£228,842	0.1	0.0	£326,236	0.0	-1.5	£618,625	0.8	1.6	£373,017	0.2	-0.8

	South West			Wales			ENGLAND & WALES		
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual
Nov-18	£290,284	-0.4	1.5	£187,237	0.1	3.2	£301,166	-0.3	1.1
Dec-18	£292,372	0.7	1.0	£187,553	0.2	3.6	£301,574	0.1	0.5
Jan-19	£290,955	-0.5	0.6	£187,557	0.0	2.7	£301,771	0.1	-0.2
Feb-19	£291,024	0.0	0.5	£188,809	0.7	1.3	£303,213	0.5	-0.2
Mar-19	£289,757	-0.4	0.9	£188,367	-0.2	2.2	£301,771	-0.5	-0.4
Apr-19	£289,129	-0.2	0.7	£187,324	-0.6	3.1	£300,213	-0.5	-0.3
May-19	£290,177	0.4	0.9	£185,524	-1.0	4.6	£299,669	-0.2	-0.1
Jun-19	£288,823	-0.5	0.8	£186,212	0.4	3.5	£299,499	-0.1	-0.1
Jul-19	£289,959	0.4	0.8	£188,147	1.0	3.2	£299,292	-0.1	0.1
Aug-19	£290,367	0.1	0.5	£189,071	0.5	2.5	£299,255	0.0	-0.1
Sep-19	£291,665	0.4	0.5	£189,853	0.4	2.4	£300,472	0.4	0.1
Oct-19	£292,980	0.5	0.5	£190,048	0.1	1.6	£302,015	0.5	0.0
Nov-19	£293,044	0.0	1.0	£192,184	1.1	2.6	£303,094	0.4	0.6

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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