



Under embargo until 00:01 Monday 18th March 2019

February 2019

## Mixed picture across England and Wales

- House prices grow for third consecutive month
- Majority of areas outside London continue to see growth
- Wales tops the growth table – with 3% annual increase

House Price	Index	Monthly Change %	Annual Change %	Annual % (excluding London & the SE)
£302,435	293.8	0.5	-0.5	0.0

Prices edged up for the third consecutive month in February, rising 0.5% to take the average value of a home in England and Wales to £302,435. A spike in prices early last year, however, means prices are down 0.5% compared to this time last year.

Overall, prices remain subdued. An estimated 59,100 sales in February 2019.

**Oliver Blake, Managing Director of Your Move and Reeds Rains estate agents said:** “Whilst a challenging market, it’s a mixed picture, with some regions still experiencing price rises; there clearly continues to be demand for property and a need for more homes to come to market.”

Whilst prices are down annually, primarily because they saw a surge at the start of last year, with a peak reached last February. Average prices have risen over the last three months.

Given the challenges of affordability from a decade of rising prices and sluggish wage growth, a short slowdown in prices combined with increases in pay could be a positive outcome for the market in the long term. The market still requires actions to ensure an adequate supply of housing.

As ever, the overall average hides a myriad of different stories. Crucially, there is a distinct North/South divide, with Wales in particular still growing robustly, up 3% annually. Most of the major conurbations outside London also continue to see growth, led by Cardiff (up 5.3%).

In London, prices have risen for the last five months, leaving the average price in the capital at £622,494.

As last month, the North/South divide largely persists in the regions of England and Wales, with annual falls concentrated in the South Eastern corner of the country.

The South East region itself is seeing the fastest falls in prices, with the average house values down 1.7%, despite strong growth in the Isle of Wight (up 7.0%) and Southampton (up 4.2% annually to set a new peak average price).

The picture is complicated by modest growth in the South West (up 0.3%). There, strong growth in Bournemouth (up 7.3%) and new peak average prices in Bristol (up 0.3%), Gloucestershire and Somerset (up 3.8% and 3.9%, respectively) remains enough to outweigh downward pressure from the likes of Bath and North East Somerset (down 10.2%) and North Somerset (down 5.4%). Likewise, the North East refuses to conform to the pattern. Prices there are down 1.6%, with significant falls in Redcar and Cleveland (falling 7.3%) and Middlesbrough (down 6.5%).

Outside these areas, though, growth continues and the majority of local authorities (59 out of 108) saw average prices rise. For the most part the increases are modest. In England, the North West sees the strong growth with average prices up 1.3% annually. This is supported by strong performance in Manchester, which set a new peak average price in the month and where values have increased 3.1% in the last year. The West Midlands also performs well, with growth of 1.7%, but in the East Midlands and Yorks & Humber regions growth is under 1.0%.



The strongest performing region by far, however, remains Wales, where growth of 3.0% remains comfortably ahead of inflation. Its performance is strengthened by strong growth in the capital Cardiff, where prices are up 5.3% annually at a new peak average of £241,036, benefiting in part from the abolition of the toll on the Severn Bridge. The same is probably true for Wales' third city, Newport, another new peak (one of five in Wales), with prices up 6.7% annually.

**NB: The LSL/Acadata house price index incorporates all transactions, including those made with cash.**

For a more detailed market analysis by Acadata, see page 3.

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

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
February	2018	£303,997	295.8	0.5	3.7
March	2018	£303,104	294.9	-0.3	2.8
April	2018	£301,218	292.9	-0.6	2.2
May	2018	£299,765	291.5	-0.5	1.8
June	2018	£299,517	291.0	-0.1	2.1
July	2018	£298,725	290.2	-0.3	1.9
August	2018	£299,428	290.8	0.2	2.0
September	2018	£299,811	291.1	0.1	1.5
October	2018	£301,515	292.8	0.6	1.6
November	2018	£300,922	292.6	-0.2	1.0
December	2018	£300,969	292.4	0.0	0.3
January	2019	£301,072	292.5	0.0	-0.5
February	2019	£302,435	293.8	0.5	-0.5

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

## House Prices February 2019

The question is where are house prices going now? In February, the average house price rose in the month by £1,363, or +0.5%. This was the third month in a row that the average price has increased, albeit at less than 0.75% over the three months. Indeed - as Figure 1 below shows - price movements over the last year have been relatively subdued, with the monthly change in the average price being less than  $\pm 0.5\%$  on eight occasions. On this basis, the England & Wales market is close to static - but of course, as we show, there are significant regional variations.

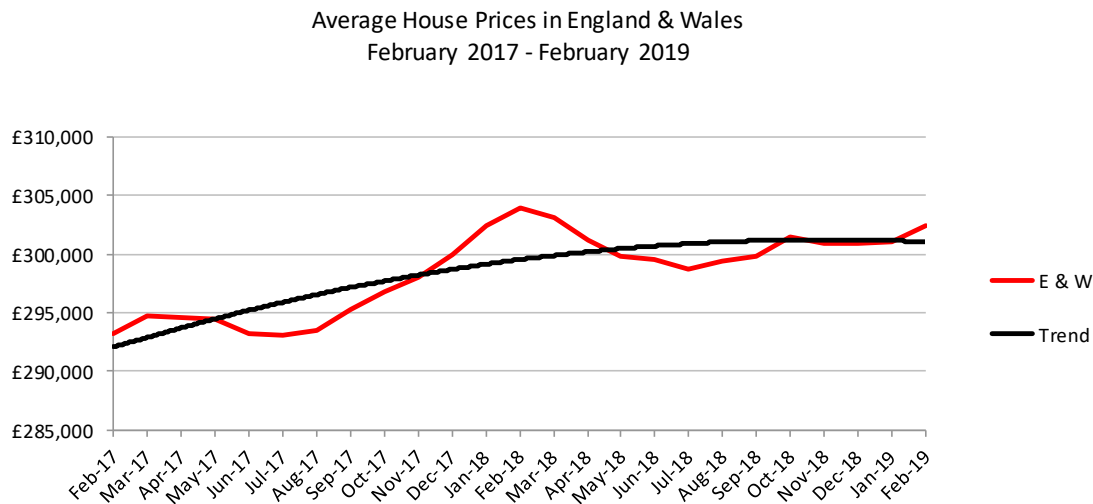


Figure 1. The average annual house price in England & Wales, February 2017 – February 2019

[link to source Excel](#)

On an annual basis, i.e. over the last twelve months, average prices have fallen by £1,560 or -0.5%, and now stand at £302,435. This is the second month in succession that the annual % rate has been negative: however, as can be seen in Figure 1 above - given the mini-peak in prices in February 2018, at £303,400 (currently the record average price seen in England and Wales) - prices one year later have failed to match that upward blip.

## The Housing Market

Slowing, stabilising and indeed falling prices are not bad news in the ways some might describe them, depending on region or local authority. Given that we have had sustained periods of stretched affordability, it opens up the possibility that we can move the relationship between house prices and household incomes into better balance. This in turn may then mean that the governments in England & Wales can think more radically about Help-to-Buy, and move away from a seemingly unplanned march towards permanence. If overall housing supply can be sustained, and the price/income ratio improved, then there is a possibility that the housing market can return to some semblance of long-term normality.

Of course these are all big “ifs”, but as we report here the market has been ratcheting downwards not in some cataclysmic and uncontrolled spiral threatening households and the economy, but rather with broadly steady slow deflation in real terms - and now therefore hovering over nominal declines in the months to come? Transactions similarly are down, as we go on to show. This combination of static and/or lower prices and reduced transactions does have the potential to gather momentum, and in turn to trigger government action further to restimulate the market. At present, there are other distractions and this may well be a continuing context for some months or even years. The government has rightly focussed much of its attention on the rented sectors, and on making them more fit-for-purpose and competitive with home ownership. This offers the prospect of a more balanced market in the future – something we should all aspire to.

So the current picture is not all gloom, and a period of readjustment - given the past - is desirable. The public and media should give more thought to this, and begin to move away from relishing inflationary headlines. Can the feel-good factor be recalibrated around stability and choice rather than surging prices and market frenzy? This is a long overdue adjustment.



## Housing Transactions

In February 2019, there were an estimated 59,100 transactions – based on Land Registry counts for England & Wales – which is a -2% fall on our estimated January 2019 figure of 60,250 sales. However, seasonally a rise in sales volumes would be expected in this month, typically around +3.5%, so the decrease of -2% represents a -5.5% reduction in transactions on a seasonally-adjusted basis. The estimated 59,100 sales in February 2019 are at their lowest for this month since 2015.

On the basis of our sales estimates for the latter three months of 2018, transactions for England & Wales in 2018 total some 876,250 sales, which are 3.5% down on 2017.

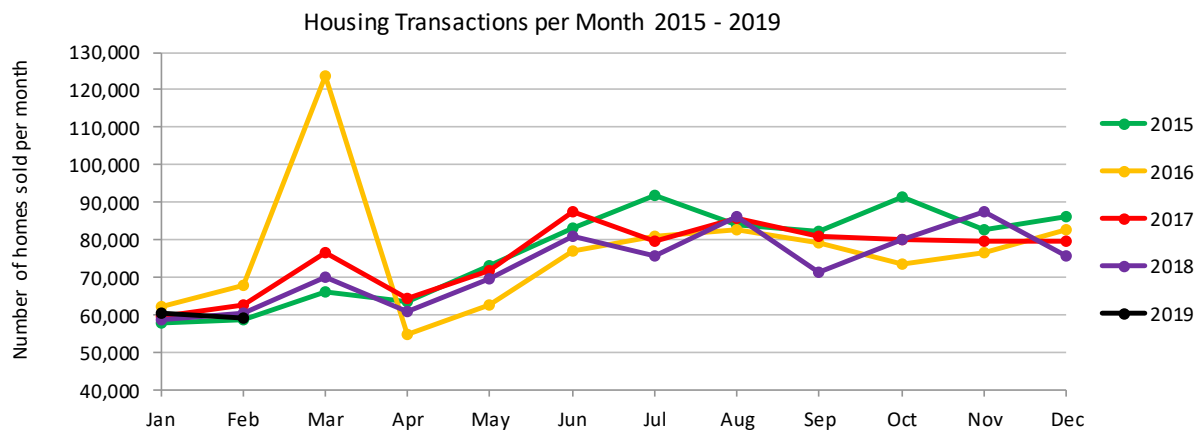


Figure 2. Number of properties sold per month in England & Wales, January 2015 – February 2019

[link to source Excel](#)

As Figure 2 demonstrates, transaction numbers for England & Wales have over the last five years typically been around 60,000 per month in January and February of each year, compared with 80,000 per month in July and August. Thus sales volumes in the first two months of the year are normally approximately 25% lower than in the peak summer months. This reduction in sales volumes can have consequences for estimating average house prices – a point we consider when discussing Halifax’s estimate of a 5.9% increase in prices in the month, and our own calculations for the London prime central boroughs.

However, as Table 2 below shows, the number of transactions by region on a quarterly basis - the three months November – January, in 2016/17, 2017/18 and 2018/19 - actually increased in 2018/19 compared to the previous two years. Overall transaction counts for the three months in 2018/19 are 3% higher than 2016/17, and 2% higher than 2017/18, largely reflecting increased government support and the recovery of the first time buyer market.

Table 2. Transaction counts at the end of February of each year, for the three months November – January

[link to source Excel](#)

REGION	TRANSACTIONS ANALYSIS BY REGION			Nov - Jan	
	2016/7	2017/8	2018/9	2016/19	2017/19
NORTH EAST	7,500	7,971	8,472	13%	6%
NORTH WEST	23,235	23,971	24,627	6%	3%
YORKS & HUMBERSIDE	17,122	17,891	19,095	12%	7%
EAST MIDLANDS	17,076	17,005	17,175	1%	1%
WEST MIDLANDS	17,471	17,936	18,913	8%	5%
EAST OF ENGLAND	21,653	20,682	21,006	-3%	2%
GREATER LONDON	18,694	17,683	17,489	-6%	-1%
SOUTH EAST	30,875	30,350	30,342	-2%	0%
SOUTH WEST	21,268	21,704	21,644	2%	0%
ENGLAND	174,894	175,193	178,763	2%	2%
WALES	9,976	10,434	10,909	9%	5%
ENGLAND & WALES	184,870	185,627	189,672	3%	2%



One of the major features of Table 2 is the north/south divide. Looking at the differences in sales volumes between 2016/17 and 2018/19, one can see growth of 6% or higher in the northern and midlands regions and Wales (with one exception - the East Midlands at 1%). The announcement in June 2018 of 4,600 job losses at Rolls Royce HQ in Derby over the next two years may well be part of the cause of the slower increase in housing transactions seen in the East Midlands region during 2018/19. By contrast, southern regions of England showed a reduction in sales volumes in the range of -2% to -6% (with one exception - the South West at +2%).

A comparison of 2017/18 and 2018/19 transactions shows a broadly similar, although more muted, sales pattern. There are 4 regions in the north with sales volume increases of 3% or higher, plus Wales at 5%. Meanwhile, the four southern regions experienced lower rates of growth of between -1% to +2%.



### Comparison of Indices - Annual Changes

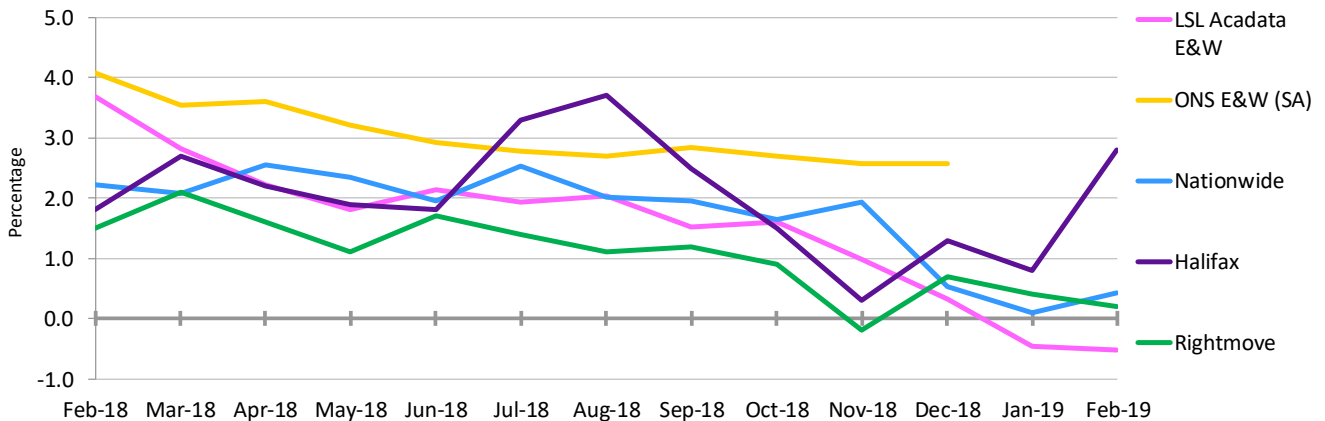


Figure 3. Annual change in house prices

[link to source Excel](#)

In terms of price indices there are three separate clusters in February. There is what would appear to be a consensus view, provided by Rightmove and Nationwide at 0.2% and 0.4% respectively. We then have LSL Acadata showing a negative position, with prices falling by -0.5%. Finally we have Halifax, where prices are reported to have increased by 2.8% on an annual basis, though this index must be treated with caution given its history of volatility on a monthly basis.

Rightmove and LSL Acadata have both recorded a slowing in their **annual** rates in February compared to one month earlier, which contrasts with Halifax and Nationwide who report an increase in their annual rates in the month.

### Comparison of Indices - Monthly Changes

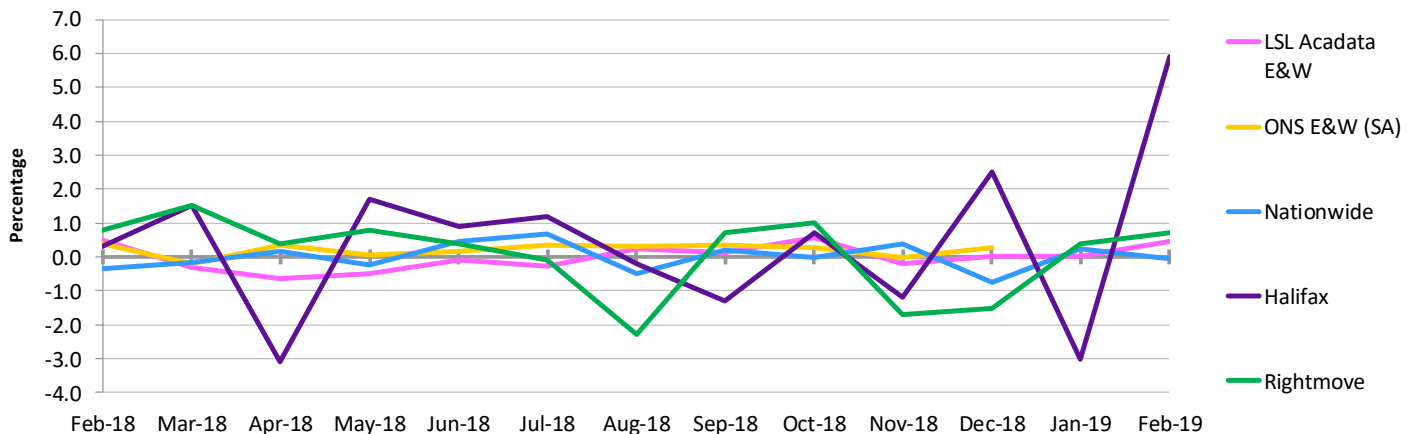


Figure 4. Monthly change in house prices

[link to source Excel](#)

Turning to the **monthly** rates reported in February, the graph is dominated by the dramatic increase in prices reported by Halifax at +5.9%. Halifax makes no mention of this monthly rate in its press release, despite the fact this is the highest monthly rate recorded by them since the series began in January 1983. Halifax itself comments that “House price data on a quarterly basis provides the clearest indication of overall market trends, smoothing out the monthly volatility caused by the reduced number of monthly transactions used to calculate all house price indices.” This is especially true of a February index, which will be comparing prices between January and February, months with the lowest number of housing transactions in the year. For the record, the latest Halifax figures show a quarterly price rise of +1.8%. The other three indices which have published in February show near accord in their monthly figures, ranging from Rightmove, at +0.7%, with LSL Acadata at +0.5%, while Nationwide is the only index to have a negative monthly rate of -0.1%.

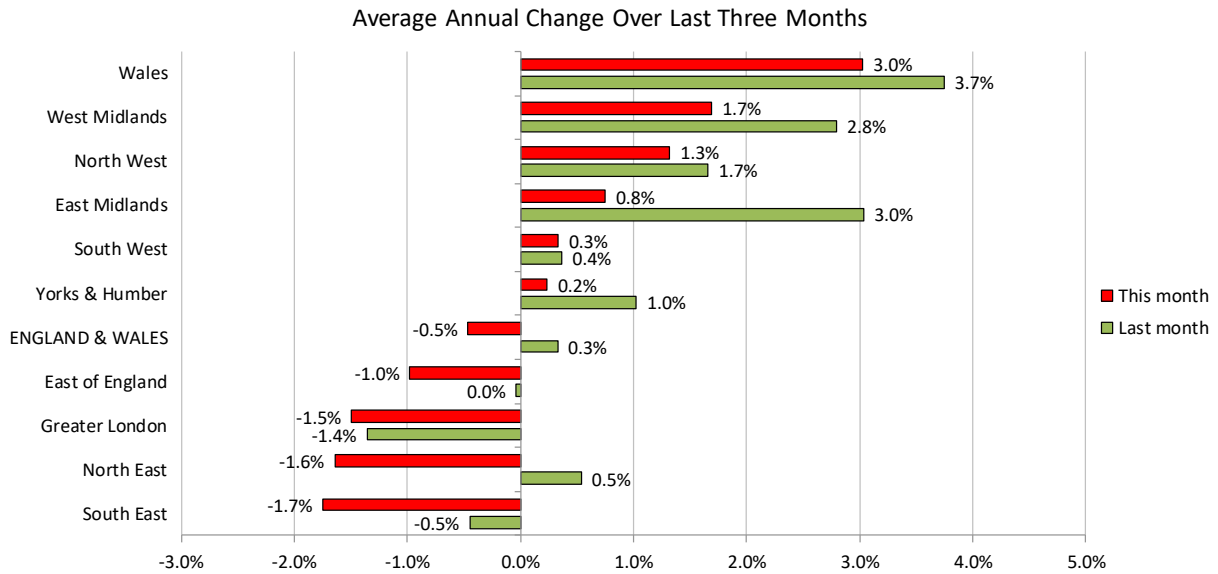
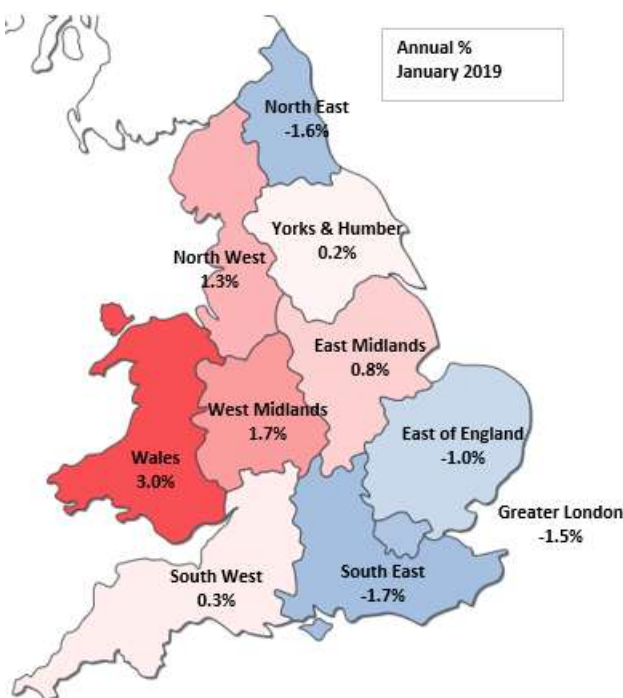


Figure 5. The annual change in the average house price for the three months centred on January 2019, analysed by GOR [link to source Excel](#)

Figure 5 shows the annual change in house prices, averaged over a three-month period centred on January 2019, and contrasts these movements with the same average one month earlier. In January, for the second month running, Wales is in top position on our leader board, at 3.0%. Over the last year, Wales has been experiencing strong house price growth in its south-eastern corner. All 10 GOR regions have seen the rate of annual price growth slow during January, with the largest decline being in the East Midlands, down by -2.2% compared to December. In the East Midlands, it is the counties of Northamptonshire, Nottinghamshire and Rutland, and the City of Derby, that have seen prices fall over the year.

In January, there are four regions where annual price growth is negative, with three of these being located in the south-east of England. The largest fall in prices in the month, of -1.7%, occurred in the South East, with Greater London, at -1.5%, trailing close behind.

## Heat Map



The heat map for January is looking more complex than in December, with a change in emphasis from a North/South to a more East/West divide. The five regions with the lowest annual growth rates are all located on England's east coast, while the three regions/countries with the highest growth rates are located to the west.

The two 'exceptions' to the above are the East Midlands, which still has a higher annual rate than the South West (the other exception), despite the East Midland's slow down of 2.2% in its growth rate from the previous month.

Figure 6. Heat Map of the annual change in the average house price of English regions and Wales, January 2019

# London boroughs, counties and unitary authorities



## LONDON BOROUGHS

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

PRIOR YR RANK	RANK BY PRICE	LONDON BOROUGH	Jan-18	Dec-18	Jan-19	Month % Change	Annual % Change
1	1	KENSINGTON AND CHELSEA	2,716,163	1,809,873	1,754,581	-3.1%	-35.4%
2	2	CITY OF WESTMINSTER	1,892,499	1,550,695	1,438,932	-7.2%	-24.0%
5	3	CITY OF LONDON	1,015,024	1,242,696	1,241,085	-0.1%	22.3%
3	4	CAMDEN	1,163,348	952,114	989,422	3.9%	-15.0%
4	5	HAMMERSMITH AND FULHAM	1,061,518	884,430	893,231	1.0%	-15.9%
6	6	RICHMOND UPON THAMES	729,972	797,838	808,346	1.3%	10.7%
7	7	WANDSWORTH	729,872	763,189	749,828	-1.8%	2.7%
11	8	SOUTHWARK	666,409	709,859	708,020	-0.3%	6.2%
8	9	ISLINGTON	692,222	713,541	698,114	-2.2%	0.9%
14	10	MERTON	599,791	634,507	628,948	-0.9%	4.9%
9	11	LAMBETH	686,821	602,792	618,328	2.6%	-10.0%
12	12	BARNET	644,495	629,891	618,102	-1.9%	-4.1%
10	13	HARINGEY	670,430	614,268	611,402	-0.5%	-8.8%
16	14	EALING	565,410	578,482	584,637	1.1%	3.4%
13	15	HACKNEY	639,699	581,368	571,202	-1.7%	-10.7%
17	16	KINGSTON UPON THAMES	549,112	550,895	550,534	-0.1%	0.3%
15	17	BRENT	576,116	565,010	540,408	-4.4%	-6.2%
18	18	TOWER HAMLETS	546,496	521,226	524,607	0.6%	-4.0%
20	19	HARROW	513,261	497,234	493,465	-0.8%	-3.9%
21	20	BROMLEY	485,461	485,846	481,589	-0.9%	-0.8%
19	21	HOUNSLOW	516,293	502,186	480,832	-4.3%	-6.9%
23	22	REDBRIDGE	470,867	469,089	465,535	-0.8%	-1.1%
24	23	WALTHAM FOREST	464,869	461,492	459,377	-0.5%	-1.2%
25	24	ENFIELD	459,529	447,537	454,141	1.5%	-1.2%
26	25	LEWISHAM	447,945	448,435	445,430	-0.7%	-0.6%
27	26	HILLINGDON	446,543	446,669	443,701	-0.7%	-0.6%
22	27	GREENWICH	474,547	438,088	439,632	0.4%	-7.4%
28	28	NEWHAM	427,154	400,240	409,174	2.2%	-4.2%
29	29	SUTTON	415,016	401,936	401,019	-0.2%	-3.4%
30	30	CROYDON	412,809	392,581	390,074	-0.6%	-5.5%
31	31	HAVERING	381,733	383,505	382,037	-0.4%	0.1%
32	32	BEXLEY	361,567	364,010	361,793	-0.6%	0.1%
33	33	BARKING AND DAGENHAM	306,975	302,670	299,345	-1.1%	-2.5%
		ALL LONDON	631,932	618,682	622,494	0.6%	-1.5%

### London

The analysis of Greater London house prices in Table 3 relates to January 2019, and compares these prices to one month and one year earlier. The annual rate of change in London prices continues to be below zero, at -1.5%: this is the largest fall in London prices since September 2009 and is the eighth month in the last twelve in which annual prices have been negative. On a monthly basis, average prices have risen by some £3,800, or 0.6%, being the fifth month in a row in which the monthly price change has been positive.

### Prices in the London Boroughs

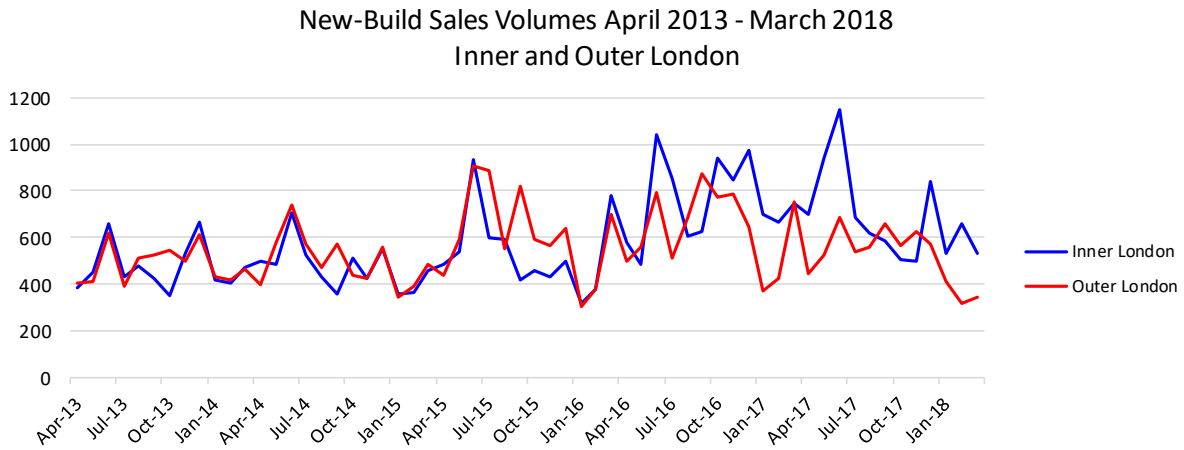
Before discussing the price movements of the London boroughs in January there are two cautionary comments to make. First, as noted on page 4, the number of transactions that occur in January are typically 25% lower than in the summer months. This makes the results in January more volatile than the rest of the year, as averages are based on lower sales volumes, so outliers - if they exist - are likely to have more of an influence on the reported results.

Second, new-build numbers in January typically represent the smallest number of new-builds of any month in the year. Thus, on average, over the last five years, January new-builds amount to 6.1% of the total new-build annual





sales, compared to December's 9.7% or June's 12.1%. Figure 7 below illustrates the point. A lack of new-build sales will frequently result in significant changes to the average price. A case in point is the average price of new-build flats in the City of Westminster for January 2019 at £280k, with only 2 sales being recorded for the month to date. Typically one would expect to see new-build average flat prices of £1.5 million or above in the borough.

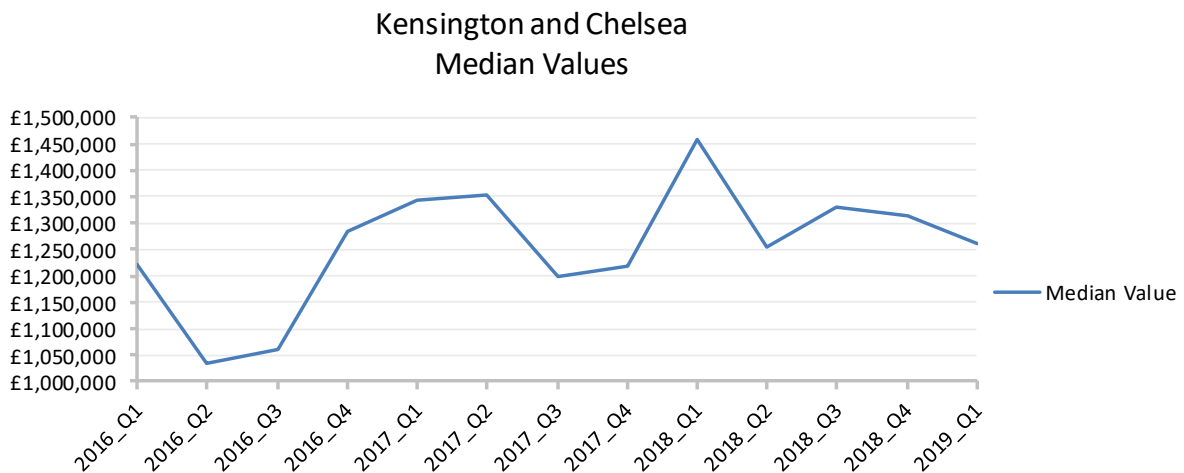


**Figure 7. The number of new-build sales per month in Inner and Outer London April 2013 – March 2018**

[link to source Excel](#)

Figure 7 shows the pattern of sales of new-build properties in London, analysed by month. In general, the peak numbers sold in a month occur in June, while the lowest numbers sold per month occur in January.

Returning to our analysis of January 2019, we have 23 boroughs where prices have fallen over the year. The top five boroughs by value have all seen the biggest movement in average prices over the last year, with Kensington and Chelsea seeing the largest fall, of -35.4% (but bearing in mind the earlier caution that these figures are based on January sales volumes, the lowest of any month in the year). In addition we can note that two high value properties in Kensington and Chelsea, a terrace in the Boltons priced at £37.7 million and a new-build flat on Camden Hill valued at £33.0 million, were both purchased in January 2018, with no similar priced properties being transacted one year later – hence the substantial fall in prices reported in our Table.



**Figure 8. Kensington and Chelsea Median values Q1 2016 – Q1 2019**

[link to source Excel](#)

Figure 8 illustrates the movement in the median price of Kensington and Chelsea properties over the period Q1 2016 to Q1 2019. The median price is the half-way value of all properties sold in a period – it is less exposed to outlier values than an arithmetic average. As can be seen from the graph, the median house price in Kensington and Chelsea is relatively volatile, so the movements observed in the borough's average prices are perhaps not as unusual as one might consider. The second point to note is that the median price reached a peak in Q1 2018 at £1,460,000, with this then falling to £1,260,000 in Q1 2019, which represents a more understandable 13.7% reduction in prices over the year.



The highest rise in average prices over the last twelve months was in the City of London at +22.3%. However, its low volume of sales (to date only 7 sales have been recorded for January) results in high volatility in average prices, especially when expressed in percentage terms. Richmond-upon-Thames has the second-highest increase in average prices at +10.7%. A detached home half way up Richmond Hill sold for £7.1 million in January, which helped to raise average prices in the borough to £808,346. However, this average price is still some £55k short of the peak average price for Richmond which was achieved in April 2017.

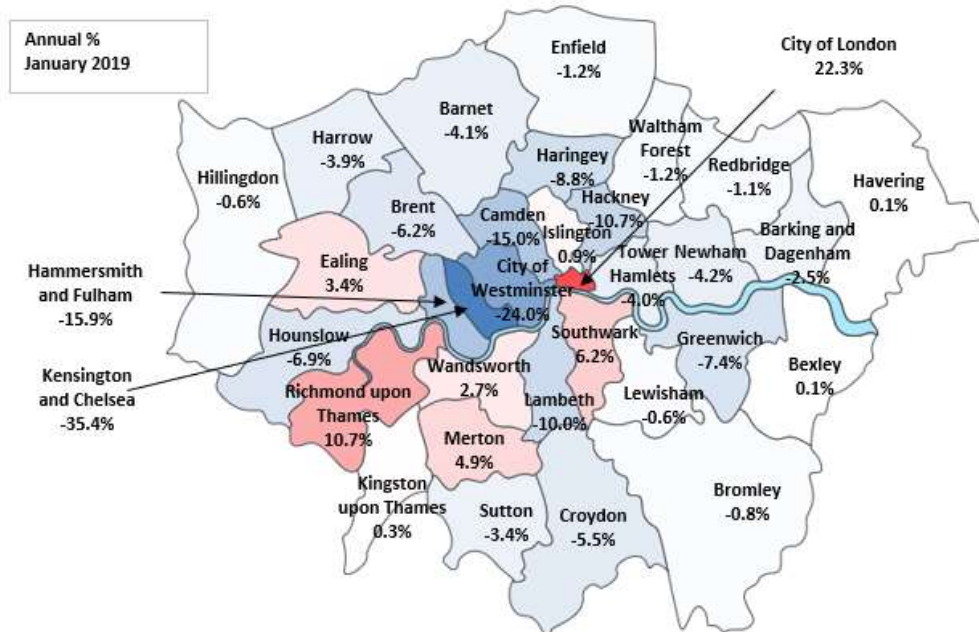
## London Borough transactions

In terms of Greater London transactions, sales for the three-month period November 2018 – January 2019 are -1.1% down on the same three months in 2017/18, although this single figure masks the varying changes in the volume of sales for the different property types. Sales of detached homes have increased by 7.0% over the period (some 60 additional homes), while semi-detached properties have seen a 1.7% increase in sales (some 50 additional homes); meanwhile flat sales have fallen by -1.6% (140 less units) and terraces by -3.1% (160 fewer homes).

The three boroughs with the highest increase in transactions over this period are Tower Hamlets (+27%), Islington (+17%) and Southwark (+17%); in each of these boroughs it was the sale of flats that had the largest influence on the increased transaction counts.

The three boroughs with the largest decline in transaction numbers over this period were Barking and Dagenham (-23%), Kensington and Chelsea (-20%) and Hackney (-17%); again, it was the reduction in the number of flats sold which had the largest influence on sales volumes in these three boroughs, with weakening affordability probably lying at the heart of this.

## London house price heat map



The heat map is predominantly shaded in blue (falling annual prices), with the darkest blues being seen in the prime central areas of London. The medium-coloured blues mainly comprise the old inner-London boroughs, excluding the prime central areas, while the lighter blues are mainly scattered around the periphery areas of Greater London.

The light-pink areas (increasing house prices) are mostly located to the west/south-west of the capital.

In January, and for the second month running, there were no London boroughs that had achieved a new peak average price, which is consistent with the overall 1.5% fall in prices seen across the capital over the last twelve months.

# London boroughs, counties and unitary authorities



## England and Wales (excluding London)

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

PRIOR YR RANK	RANK BY PRICE	COUNTY / UNITARY AUTHORITY / REGION	Jan-18	Dec-18	Jan-19	Monthly change	Annual Change
102	101	COUNTY DURHAM	£134,163	£132,859	£131,408	-1.1%	-2.1%
95	94	DARLINGTON	£147,312	£157,985	£152,791	-3.3%	3.7%
100	97	HARTLEPOOL	£138,673	£142,557	£140,680	-1.3%	1.4%
96	100	MIDDLESBROUGH	£147,044	£139,114	£137,517	-1.1%	-6.5%
60	70	NORTHUMBERLAND	£204,404	£191,924	£193,970	1.1%	-5.1%
94	98	REDCAR AND CLEVELAND	£150,229	£137,893	£139,282	1.0%	-7.3%
84	92	STOCKTON-ON-TEES	£170,862	£162,957	£161,641	-0.8%	-5.4%
87	85	TYNE AND WEAR	£168,868	£170,401	£170,777	0.2%	1.1%
		<b>NORTH EAST</b>	<b>£163,015</b>	<b>£160,592</b>	<b>£160,336</b>	<b>-0.2%</b>	<b>-1.6%</b>
99	99	BLACKBURN WITH DARWEN	£142,166	£138,234	£138,457	0.2%	-2.6%
107	107	BLACKPOOL	£118,648	£119,304	£116,882	-2.0%	-1.5%
40	41	CHESHIRE	£259,416	£263,834	£260,974	-1.1%	0.6%
88	93	HALTON	£168,859	£160,353	£156,815	-2.2%	-7.1%
56	56	WARRINGTON	£221,854	£226,362	£222,861	-1.5%	0.5%
70	71	CUMBRIA	£193,622	£191,154	£192,241	0.6%	-0.7%
68	63	GREATER MANCHESTER	£196,046	£200,974	£202,134	0.6%	3.1%
78	81	LANCASHIRE	£177,276	£177,129	£176,105	-0.6%	-0.7%
85	83	MERSEYSIDE	£169,581	£173,755	£173,550	-0.1%	2.3%
		<b>NORTH WEST</b>	<b>£193,700</b>	<b>£196,511</b>	<b>£196,256</b>	<b>-0.1%</b>	<b>1.3%</b>
62	62	EAST RIDING OF YORKSHIRE	£203,964	£206,429	£204,237	-1.1%	0.1%
105	105	KINGSTON UPON HULL, CITY OF	£121,864	£125,853	£125,027	-0.7%	2.6%
97	96	NORTH EAST LINCOLNSHIRE	£145,715	£144,725	£145,248	0.4%	-0.3%
92	88	NORTH LINCOLNSHIRE	£158,215	£164,557	£167,897	2.0%	6.1%
37	35	YORK	£264,076	£270,280	£274,045	1.4%	3.8%
44	49	NORTH YORKSHIRE	£255,635	£245,349	£245,129	-0.1%	-4.1%
89	87	SOUTH YORKSHIRE	£166,943	£169,737	£169,222	-0.3%	1.4%
75	77	WEST YORKSHIRE	£184,594	£185,510	£185,863	0.2%	0.7%
		<b>YORKS &amp; HUMBER</b>	<b>£190,799</b>	<b>£191,183</b>	<b>£191,252</b>	<b>0.0%</b>	<b>0.2%</b>
83	84	DERBY	£173,414	£175,253	£171,988	-1.9%	-0.8%
73	72	LEICESTER	£187,380	£193,845	£192,241	-0.8%	2.6%
91	89	NOTTINGHAM	£162,483	£168,572	£164,992	-2.1%	1.5%
13	14	RUTLAND	£349,762	£331,604	£347,277	4.7%	-0.7%
65	61	DERBYSHIRE	£201,701	£207,887	£206,079	-0.9%	2.2%
48	45	LEICESTERSHIRE	£243,781	£250,141	£250,639	0.2%	2.8%
66	65	LINCOLNSHIRE	£199,230	£203,396	£201,659	-0.9%	1.2%
42	44	NORTHAMPTONSHIRE	£255,876	£253,179	£253,349	0.1%	-1.0%
61	64	NOTTINGHAMSHIRE	£204,368	£201,400	£201,879	0.2%	-1.2%
		<b>EAST MIDLANDS</b>	<b>£215,459</b>	<b>£217,742</b>	<b>£217,075</b>	<b>-0.3%</b>	<b>0.8%</b>
35	38	HEREFORDSHIRE	£266,596	£265,912	£266,221	0.1%	-0.1%
50	48	SHROPSHIRE	£241,593	£245,861	£247,453	0.6%	2.4%
104	104	STOKE-ON-TRENT	£125,304	£126,868	£126,169	-0.6%	0.7%
77	76	TELFORD & WREKIN	£178,045	£186,570	£187,494	0.5%	5.3%
57	57	STAFFORDSHIRE	£215,032	£215,645	£215,743	0.0%	0.3%
32	31	WARWICKSHIRE	£290,989	£289,783	£291,936	0.7%	0.3%
64	60	WEST MIDLANDS	£202,593	£208,275	£208,722	0.2%	3.0%
38	40	WORCESTERSHIRE	£262,608	£265,971	£264,880	-0.4%	0.9%
		<b>WEST MIDLANDS</b>	<b>£223,260</b>	<b>£226,585</b>	<b>£227,032</b>	<b>0.2%</b>	<b>1.7%</b>
21	21	BEDFORDSHIRE	£326,232	£319,093	£318,048	-0.3%	-2.5%
47	46	LUTON	£248,500	£248,073	£249,904	0.7%	0.6%
59	69	PETERBOROUGH	£206,271	£201,428	£195,015	-3.2%	-5.5%
24	19	SOUTHEND-ON-SEA	£309,759	£323,371	£322,144	-0.4%	4.0%
29	30	THURROCK	£293,657	£292,397	£292,961	0.2%	-0.2%
19	20	CAMBRIDGESHIRE	£331,454	£326,371	£319,509	-2.1%	-3.6%

# London boroughs, counties and unitary authorities



14	13	ESSEX	£349,415	£353,282	£353,982	0.2%	1.3%
4	4	HERTFORDSHIRE	£461,109	£450,245	£448,040	-0.5%	-2.8%
46	47	NORFOLK	£248,929	£249,998	£248,654	-0.5%	-0.1%
34	36	SUFFOLK	£274,508	£272,673	£272,592	0.0%	-0.7%
		<b>EAST OF ENGLAND</b>	<b>£330,007</b>	<b>£328,167</b>	<b>£326,786</b>	<b>-0.4%</b>	<b>-1.0%</b>
		<b>GREATER LONDON</b>	<b>£631,932</b>	<b>£618,682</b>	<b>£622,494</b>	<b>0.6%</b>	<b>-1.5%</b>
9	11	BRACKNELL FOREST	£407,088	£366,932	£362,088	-1.3%	-11.1%
6	6	BRIGHTON AND HOVE	£411,463	£411,684	£411,014	-0.2%	-0.1%
54	50	ISLE OF WIGHT	£228,080	£243,402	£244,095	0.3%	7.0%
41	43	MEDWAY	£256,713	£259,060	£256,964	-0.8%	0.1%
27	27	MILTON KEYNES	£305,251	£300,075	£297,982	-0.7%	-2.4%
49	54	PORTSMOUTH	£242,597	£233,280	£232,669	-0.3%	-4.1%
18	16	READING	£332,939	£333,166	£333,863	0.2%	0.3%
16	24	SLOUGH	£339,451	£318,704	£312,512	-1.9%	-7.9%
55	53	SOUTHAMPTON	£224,782	£229,348	£234,121	2.1%	4.2%
8	8	WEST BERKSHIRE	£409,185	£391,365	£393,774	0.6%	-3.8%
1	1	WINDSOR AND MAIDENHEAD	£565,545	£577,723	£565,813	-2.1%	0.0%
5	5	WOKINGHAM	£458,253	£441,159	£438,797	-0.5%	-4.2%
3	3	BUCKINGHAMSHIRE	£485,492	£465,036	£464,843	0.0%	-4.3%
23	23	EAST SUSSEX	£315,400	£316,927	£315,052	-0.6%	-0.1%
12	15	HAMPSHIRE	£361,341	£345,357	£345,895	0.2%	-4.3%
20	17	KENT	£330,108	£332,896	£331,730	-0.4%	0.5%
10	7	OXFORDSHIRE	£405,979	£404,468	£405,576	0.3%	-0.1%
2	2	SURREY	£529,351	£523,920	£520,416	-0.7%	-1.7%
11	10	WEST SUSSEX	£372,557	£363,260	£364,949	0.5%	-2.0%
		<b>SOUTH EAST</b>	<b>£378,406</b>	<b>£372,551</b>	<b>£371,791</b>	<b>-0.2%</b>	<b>-1.7%</b>
7	9	BATH AND NORTH EAST SOMERSET	£410,785	£373,298	£368,909	-1.2%	-10.2%
39	34	BOURNEMOUTH	£260,362	£283,201	£279,441	-1.3%	7.3%
22	22	BRISTOL , CITY OF	£315,455	£314,790	£316,465	0.5%	0.3%
36	37	CORNWALL	£265,743	£266,713	£267,233	0.2%	0.6%
26	32	NORTH SOMERSET	£307,504	£298,759	£290,784	-2.7%	-5.4%
69	74	PLYMOUTH	£194,130	£189,552	£189,685	0.1%	-2.3%
15	12	POOLE	£342,738	£363,591	£360,430	-0.9%	5.2%
30	28	SOUTH GLOUCESTERSHIRE	£292,192	£295,181	£294,175	-0.3%	0.7%
51	52	SWINDON	£241,405	£241,062	£238,192	-1.2%	-1.3%
52	55	TORBAY	£229,542	£221,214	£223,806	1.2%	-2.5%
25	26	WILTSHIRE	£308,926	£304,990	£307,637	0.9%	-0.4%
31	29	DEVON	£291,130	£294,729	£293,978	-0.3%	1.0%
17	18	DORSET	£334,248	£326,202	£324,888	-0.4%	-2.8%
28	25	GLOUCESTERSHIRE	£299,138	£305,151	£310,589	1.8%	3.8%
43	39	SOMERSET	£255,640	£264,459	£265,506	0.4%	3.9%
		<b>SOUTH WEST</b>	<b>£289,387</b>	<b>£290,222</b>	<b>£290,356</b>	<b>0.0%</b>	<b>0.3%</b>
63	67	ISLE OF ANGLESEY	£203,038	£200,500	£200,465	0.0%	-1.3%
82	75	GWYNEDD	£173,505	£183,680	£187,514	2.1%	8.1%
76	73	CONWY	£180,110	£190,314	£190,952	0.3%	6.0%
81	80	DENBIGHSHIRE	£176,267	£173,311	£176,339	1.7%	0.0%
74	78	FLINTSHIRE	£185,101	£185,512	£183,529	-1.1%	-0.8%
79	79	WREXHAM	£176,752	£176,014	£177,614	0.9%	0.5%
58	59	POWYS	£209,398	£210,584	£209,832	-0.4%	0.2%
67	58	CEREDIGION	£198,182	£209,551	£214,154	2.2%	8.1%
72	68	PEMBROKESHIRE	£188,517	£200,510	£197,897	-1.3%	5.0%
93	91	CARMARTHENSHIRE	£158,113	£163,088	£163,739	0.4%	3.6%
80	82	SWANSEA	£176,365	£174,498	£175,160	0.4%	-0.7%
101	103	NEATH PORT TALBOT	£134,572	£126,876	£126,519	-0.3%	-6.0%
90	86	BRIDGEND	£164,911	£168,370	£170,185	1.1%	3.2%
45	42	VALE OF GLAMORGAN	£249,929	£260,209	£257,208	-1.2%	2.9%
53	51	CARDIFF	£228,868	£240,166	£241,036	0.4%	5.3%



103	102	<b>RHONDDA CYNON TAFF</b>	£127,173	£132,301	£131,142	-0.9%	3.1%
106	106	<b>MERTHYR TYDFIL</b>	£119,935	£122,212	£122,013	-0.2%	1.7%
98	95	<b>CAERPHILLY</b>	£143,080	£149,302	£149,468	0.1%	4.5%
108	108	<b>BLAENAU GWENT</b>	£96,261	£109,461	£109,426	0.0%	13.7%
86	90	<b>TORFAEN</b>	£169,292	£164,863	£164,654	-0.1%	-2.7%
33	33	<b>MONMOUTHSHIRE</b>	£278,421	£287,240	£287,699	0.2%	3.3%
71	66	<b>NEWPORT</b>	£188,663	£200,541	£201,284	0.4%	6.7%
		<b>WALES</b>	<b>£182,553</b>	<b>£187,823</b>	<b>£188,077</b>	<b>0.1%</b>	<b>3.0%</b>
		<b>ENGLAND &amp; WALES</b>	<b>£302,470</b>	<b>£300,969</b>	<b>£301,072</b>	<b>0.0%</b>	<b>-0.5%</b>

Table 4 shows the average property price for each of the 108 unitary authorities and counties in England & Wales, together with a regional summary based on the GOR, for January and December 2018, and January 2019. It also records the percentage change in these prices over the last month and year, highlighting the diversity that exists across housing markets in England & Wales. In this table, Regions, Counties and Unitary Authorities highlighted in turquoise are currently at a peak price.

## Annual Price Trends

On an annual basis, prices in January 2019 decreased in England & Wales by some £1,400, or -0.5%, this being the first month the annual rate has been negative since March 2012. In December 2018 the annual rate was +0.3%, so the rate of house price growth in January has fallen by 0.8% from the previous month. This is the ninth month in the last twelve in which the annual rate has slowed, and is the second largest reduction in growth since March 2018. In January 2018 the annual rate of house price growth was 3.8%, so the pace of growth has fallen by 4.3% over the last twelve months.

In January 2019, as noted on page 7, there were four regions with negative annual house price growth, with three of these regions located in the south of England. At the unitary authority/county level there were 49 areas where prices fell over the year, which was an increase of nine compared to the previous month. Of the 49 areas where prices have fallen (with last month's comparable figures in brackets), 13 are located in the South East (13), 7 are located in the South West (7) and the East of England (6), 5 each are located in the North East (4), the North West (4) and Wales (2), with 4 in the East Midlands (1), 2 in Yorkshire and the Humber (2), and 1 in the West Midlands (1). All regions have therefore only maintained - or seen an increase in - the number of local authority areas with price falls in January, compared to December.

In January 2019, 49 of the 108 unitary authorities in England & Wales (or 45%) outside of London were witnessing price falls on an annual basis, contrasting with the position in London, where 23 of the 33 boroughs (or 70%) saw prices decline over the same period. It is evident that the majority of unitary authorities in England & Wales are still experiencing rising house prices, while in London only a minority of boroughs do so.

## Peak Prices

In Table 4, those authorities highlighted in turquoise have set a new peak price in January 2019; there are 12 such locations, compared with 7 seen in December. Of the 12, 5 are in Wales (Gwynedd, Conwy, Bridgend, Cardiff and Newport), with 3 in the South West (Devon, Gloucestershire and Somerset), and 1 each in the North West (Greater Manchester), Yorkshire and the Humber (North Lincolnshire), the West Midlands (Shropshire) and the South East (Southampton). This month we also have one GOR area establishing a new peak average price, (last month two), being Wales, with the North West, which had been at a peak last month, seeing prices fall in January.

## Monthly Trends

On a monthly basis, the average price of a home in England & Wales in January rose by £100, which equates to a 0.0% change, the same rate as recorded in December, although in that month prices only increased by £50.

## Highest and lowest unitary authorities

In January, looking at the unitary authority areas on an individual basis, Blaenau Gwent had the highest annual rate of change in prices at 13.7%, but also recorded the next-to-lowest transaction count of the 108 unitary authority areas in England & Wales (in January 2019 only 59 sales have been recorded to date). The same applies to second-placed Ceredigion (56 sales in January). In third place we have Gwynedd (96 sales) where prices have risen by 8.1%.



In Gwynedd over the last year, the average price of detached homes has risen by £45k, reaching an average £275k in January 2019, up from £230k one year earlier. In January 2019, a detached property in Pwelli, Gwynedd, sold for £777k – this was the third-highest priced property to be sold in Gwynedd over the last twelve months, which will have helped to raise the average price for detached properties in the month.

At the other end of the scale, the authority with the largest reduction in prices for the second month running is Bracknell Forest, where prices over the year have fallen by 11.1%. In Bracknell Forest, there has been a reduction in the price of detached properties, from an average £650k in January 2018, down to £550k one year later. However, this has largely occurred as a result of a higher mix of Sandhurst properties being sold at the start of 2019, compared to the rest of the year. The average prices of detached homes in Sandhurst tend to be lower than the prices of similar properties in Ascot, Crowthorne and Bracknell itself, which has reduced the average price of homes being sold in the unitary authority area – but probably only on a temporary basis.

## Prices in the Conurbations

**Table 5. The annual percentage change in mix adjusted house prices, for 12 conurbations in England & Wales, comparing November 2018 – January 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 %		
	November	December	January
Cardiff	3.6	4.2	5.3
Southampton	-2.5	-0.2	4.2
Greater Manchester	4.0	3.1	3.1
West Midlands	5.5	4.2	3.0
Leicester	8.3	4.7	2.6
Merseyside	2.4	3.7	2.3
Nottingham	4.8	4.3	1.5
South Yorkshire	3.0	3.2	1.4
Tyne & Wear	2.2	2.2	1.1
West Yorkshire	1.3	1.2	0.7
Bristol	2.2	0.3	0.3
Greater London	-1.1	-1.4	-1.5

Table 5 shows the relative movement in the rates of house price growth of 12 conurbation areas/cities in England & Wales. In broad terms, we can observe that the rate of house price growth has slowed in 10 of the 12 conurbations over the three month period.

In January, Cardiff tops the conurbation league table at 5.3%, having been in third equal place one month earlier. As mentioned above, the south-east corner of Wales has benefited from the abolition of the toll on the Severn Bridge, with Cardiff being one of the beneficiaries.

In second place is Southampton, up from its eleventh position in December. Southampton has seen a high number of new build flats being sold in 2018 in Portswood, close to the University, for prices below the city average. This has tended to hold values down, but with no such sales in 2019 we have seen average prices bounce back to their previous levels – hence the growth seen in January's figures.



## CHANGE IN MIX ADJUSTMENT

This month the mix adjustment used to calculate the average house price for England & Wales has been updated. This is the House Price Index equivalent of changing the basket of goods that comprise the calculations for the Retail Price Index. The purpose in updating the mix is to ensure that our average prices continue to reflect the current market, and this is done on an annual basis.

Over the last year, the LSL Acadata house price index has been based on a weighting of property type and location given by the number of housing transactions that took place in England & Wales between January 2014 and December 2017, some 3.6 million in number. This mix of property type and location has been kept constant over the last year to enable a comparison of prices to take place irrespective of the actual volume and type of sales that occurred in any one month.

This month these weights have been recalculated to reflect the number and types of transactions in England & Wales between January 2015 and December 2018, i.e. one year later, with the overall transaction count down by 1.1% over the two periods. The differences in the weightings are given in in Tables 6, 7 & 8 below. Subsequently, all our various house price series are recalculated on the basis of the new weightings with the effect that the average house price in December 2018 fell by £4,315.

Average House Prices 2008 - 2018

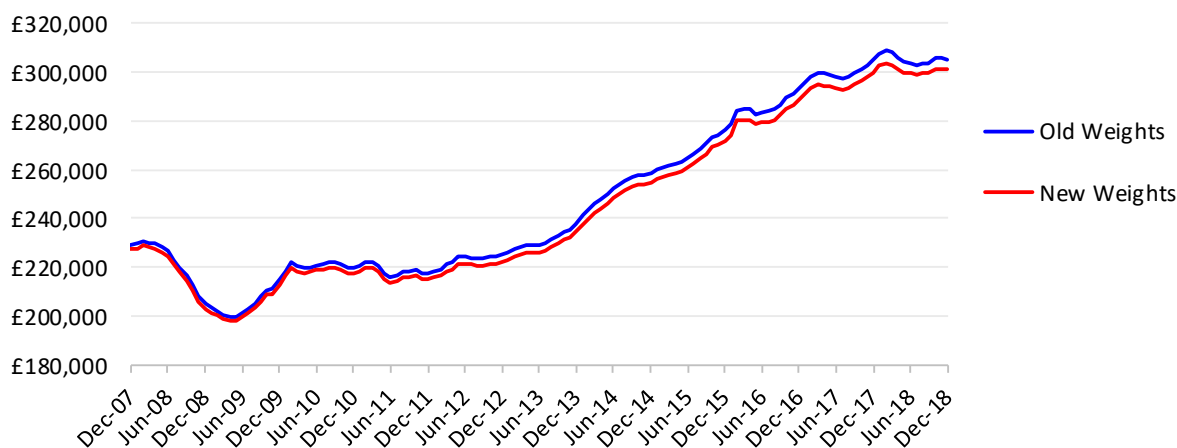


Figure 9. Average House Prices in England & Wales, 2008-2018, comparing values using new & old weights

[link to source Excel](#)

As can be seen from Figure 9, the movements in the average value of house prices using both the new and old weights match closely, with a general downward shift in prices over the entire period associated with the new weightings.

Overall, the new weights reduce average prices by between £1,680 and £4,990 compared to the old weights, with the more recent observations showing the larger differences.

The most significant change in the weightings, as we show in Table 6 over the page, has been a shift in sales away from the south-east corner of England to the Midlands, Wales and the North. The south-east corner, in which we include the East of England, the South East and Greater London, has seen a cumulative 1.4% reduction in market share – and given that these three regions have the three highest average prices of all 10 GOR areas in England & Wales, it is perhaps not so surprising that the average price of a home in England & Wales has seen a £5,000 fall in value.

Why should sales be falling in the south-east of England? There is no doubt that the increase in stamp duty on higher priced properties has resulted in fewer transactions there. While in the north of England a move up the housing ladder may still be the most cost-effective method of achieving additional living space, in the south-east corner the maxim ‘improve rather than move’ has become the main means of achieving extra accommodation.



**Table 6. The change in the LSL Acadata HPI weights 2018 vs 2017 by region**

[link to source Excel](#)

## % MARKET SHARE OF REGIONAL SALES

REGION	New weights	Old weights	Change
NORTH EAST	4.2%	4.0%	0.1%
NORTH WEST	12.3%	11.9%	0.5%
YORKS & HUMBER	9.1%	8.9%	0.2%
EAST MIDLANDS	8.9%	8.7%	0.1%
WEST MIDLANDS	9.3%	9.1%	0.3%
EAST OF ENGLAND	11.6%	11.8%	-0.2%
GREATER LONDON	10.9%	11.7%	-0.7%
SOUTH EAST	17.0%	17.5%	-0.5%
SOUTH WEST	11.6%	11.6%	0.0%
WALES	5.1%	4.9%	0.2%
ALL REGIONS	100.0%	100.0%	0.0%

Table 6 shows that the three regions that have seen a decline in market share over the last year are Greater London (-0.7%), the South East (-0.5%) and the East of England (-0.2%).

The area with the highest increase in market share, for the fourth year running, is the North West (+0.5%).

**Table 7. The change in the LSL Acadata HPI weights 2018 vs 2017 by ranking of London boroughs**

[link to source Excel](#)

## % MARKET SHARE OF LONDON BOROUGHS

BOROUGH BY VALUE	New weights	Old weights	Change
TOP 11 BOROUGH BY VALUE	29.9%	30.0%	-0.1%
MIDDLE 11 BOROUGH BY VALUE	33.2%	33.5%	-0.3%
BOTTOM 11 BOROUGH BY VALUE	37.0%	36.5%	0.4%
ALL BOROUGH BY VALUE	100.0%	100.0%	0.0%

Within London itself we can see a shift in market share away from the high- and middle-value boroughs to the lower end of the market. The bottom 11 boroughs by value, listed in Table 3 on page 8, have seen an increase of +0.4% in market share,

at the expense of both the top 11 boroughs by value (-0.1%) and the middle 11 boroughs by value (-0.3%).

The shift away from sales in the middle-value boroughs will partly reflect the high costs of moving up the housing ladder in London, with both increased house values and higher transaction costs, particularly in terms of stamp duty costs, inhibiting sales.

This shift in the weights to the lower end of the London housing market has resulted in the average price of a property in London in December 2018 being some £7,000 lower than that calculated using the old weights.

**Table 8. The change in the LSL Acadata England & Wales HPI weights 2018 vs 2017 by property type**

[link to source Excel](#)

## % MARKET SHARE OF PROPERTY SALES

TYPE OF PROPERTY	New weights	Old weights	Change
DETACHED	25.2%	24.8%	0.3%
SEMI-DETACHED	27.5%	26.9%	0.6%
TERRACED	28.4%	28.8%	-0.4%
FLATS	19.0%	19.5%	-0.5%
ALL PROPERTY TYPES	100.0%	100.0%	0.0%

In England & Wales overall, the market share of flats (-0.5%) and terraces (-0.4%) has decreased over the period, while the shares of semi-detached (+0.6%) and detached properties (+0.3%) have both increased.





This is the fifth year in which we have highlighted the change in the weights used to determine the average price of a property in England & Wales. The changes in these weights are determined by the long-term trends within the overall property markets, since they reflect the number and types of transactions that have taken place over the previous four years.

The largest increase in regional market share over the five separate analyses we have undertaken has on each occasion been the North West, while London and the South East have seen a consistent decline in their market share over the same period. This has resulted in a reduction in the average price of a home in England & Wales each time that we have carried out the revisions to our weights.

Given the ascendancy of the North West, we considered it appropriate to look at the region's constituent parts to determine which areas are contributing the most to its expansion in sales.

**Table 9. The change in the LSL Acadata North West Region weights 2018 vs 2017 by constituent area**

[link to source Excel](#)

## VOLUME OF NORTH WEST SALES

NORTH WEST	2018 weights	2017 weights	% change 2017/18	Rank by price
BLACKBURN WITH DARWEN	6,907	6,585	5%	102
BLACKPOOL	8,144	7,895	3%	107
CESHIRE	54,083	52,652	3%	41
HALTON	6,882	6,545	5%	91
WARRINGTON	12,848	13,163	-2%	54
CUMBRIA	34,695	33,872	2%	74
GREATER MANCHESTER	162,450	158,029	3%	68
LANCASHIRE	78,721	76,609	3%	80
MERSEYSIDE	77,248	74,295	4%	82
NORTH WEST	441,978	429,645	3%	

Table 9 shows the weights derived from 2014/2017 and 2013/2016 transaction levels for each of the Unitary Authority Areas / Counties in the North West region. The rank by price is extracted from Table 4 on page 13, which ranks the particular area on the basis of its average house price compared to the 108 Unitary Authority Areas / Counties within England & Wales. The two areas with the highest growth in

property sales over the period are Blackburn and Halton, both showing a 5% increase. Warrington is the only area to show a reduction in sales over this period.

On a technical point and for those financial institutions that use the LSL Acadata Index as an index measure of house price change, we should advise that we have chain-linked our Index (Jan 2000 = 100.0) to that recorded in December 2018 at 292.4, using the previously adopted weights. Thus the index from Jan 2000 – Dec 2018 is frozen at the levels recorded over the last eighteen years using the weights that applied at the time of their calculation, with changes in the Index post-December 2018 reflecting the changes in price that take place using the new weights from January 2019 onwards.

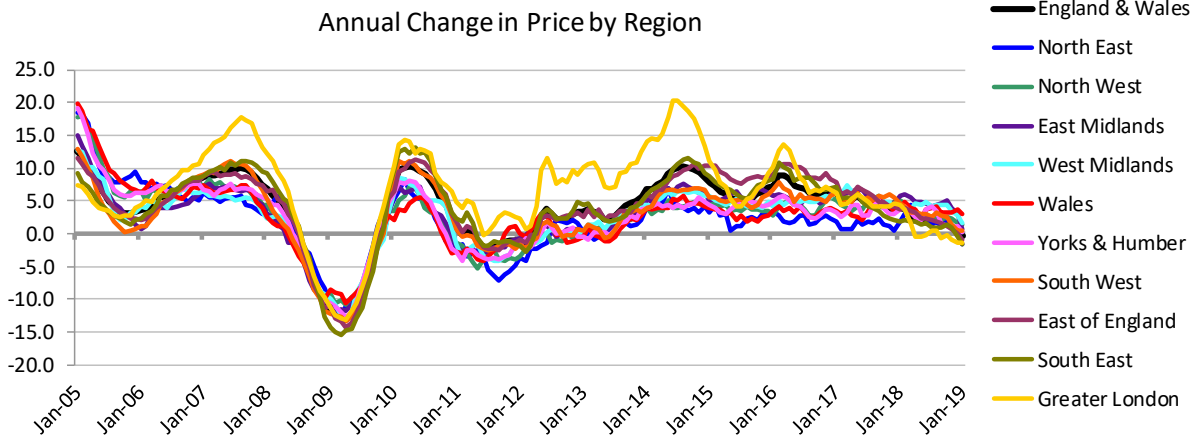


Figure 10. A comparison of the annual change in house prices, by region for the period January 2005 – January 2019 [link to source Excel](#)

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.

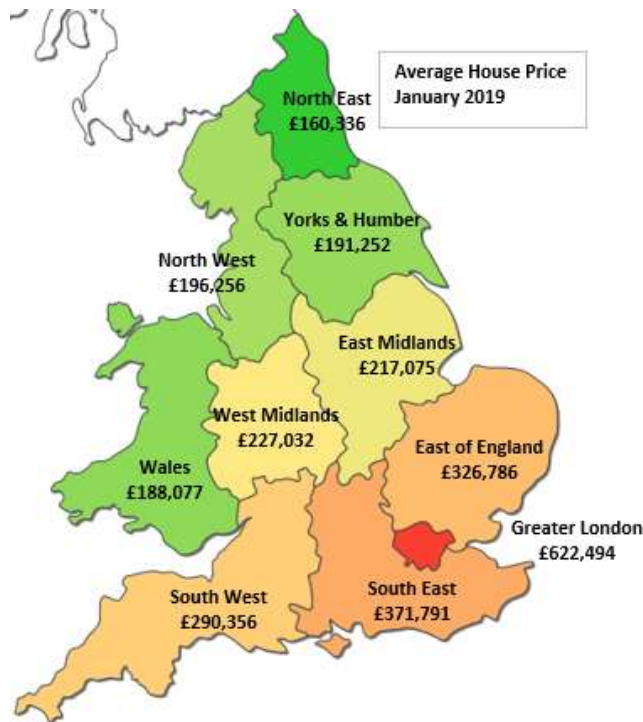


Figure 11. Heat Map of the average house price for England & Wales, analysed by region, January 2019

# Regional data



Table 10. Average house prices by region, February 2018 – February 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
Feb-18	£165,401	1.5	3.0	£194,614	0.5	4.6	£191,141	0.2	4.1	£217,327	0.9	6.0
Mar-18	£166,979	1.0	4.4	£194,054	-0.3	3.9	£190,745	-0.2	3.1	£217,846	0.2	5.5
Apr-18	£164,405	-1.5	3.5	£193,162	-0.5	3.5	£190,388	-0.2	2.5	£216,753	-0.5	4.9
May-18	£162,603	-1.1	2.4	£191,279	-1.0	2.8	£189,731	-0.3	2.0	£216,288	-0.2	4.7
Jun-18	£162,304	-0.2	2.4	£191,280	0.0	2.9	£190,690	0.5	3.6	£217,293	0.5	4.5
Jul-18	£160,649	-1.0	1.4	£192,010	0.4	2.3	£191,610	0.5	4.2	£216,163	-0.5	4.1
Aug-18	£160,621	0.0	1.9	£193,762	0.9	2.5	£192,374	0.4	3.4	£217,687	0.7	4.3
Sep-18	£160,350	-0.2	1.1	£193,616	-0.1	2.0	£191,725	-0.3	1.7	£218,659	0.4	4.6
Oct-18	£162,065	1.1	1.8	£195,214	0.8	2.5	£190,912	-0.4	1.1	£220,172	0.7	4.9
Nov-18	£161,607	-0.3	1.0	£195,279	0.0	2.2	£190,544	-0.2	1.0	£218,817	-0.6	3.8
Dec-18	£160,592	-0.6	0.5	£196,511	0.6	1.7	£191,183	0.3	1.0	£217,742	-0.5	3.0
Jan-19	£160,336	-0.2	-1.6	£196,256	-0.1	1.3	£191,252	0.0	0.2	£217,075	-0.3	0.8

	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
Feb-18	£225,295	0.9	4.6	£333,274	1.0	4.0	£628,773	-0.5	3.6	£381,753	0.9	2.0
Mar-18	£224,887	-0.2	3.7	£334,845	0.5	3.4	£622,694	-1.0	1.7	£381,773	0.0	1.7
Apr-18	£225,327	0.2	4.6	£334,172	-0.2	3.1	£611,387	-1.8	-0.5	£381,387	-0.1	1.8
May-18	£224,583	-0.3	4.2	£333,265	-0.3	2.2	£609,975	-0.2	-0.5	£379,033	-0.6	1.3
Jun-18	£226,058	0.7	4.8	£334,247	0.3	2.4	£603,888	-1.0	-0.2	£378,518	-0.1	1.6
Jul-18	£224,637	-0.6	4.1	£332,385	-0.6	2.1	£601,431	-0.4	0.4	£376,200	-0.6	0.9
Aug-18	£226,481	0.8	4.4	£332,016	-0.1	1.9	£599,329	-0.3	0.5	£376,689	0.1	1.0
Sep-18	£227,912	0.6	4.3	£330,591	-0.4	1.6	£602,030	0.5	-0.6	£376,530	0.0	1.0
Oct-18	£228,717	0.4	4.3	£331,861	0.4	1.1	£610,755	1.4	-0.4	£376,690	0.0	1.2
Nov-18	£227,555	-0.5	3.5	£329,615	-0.7	0.6	£614,543	0.6	-1.1	£374,341	-0.6	0.8
Dec-18	£226,585	-0.4	2.8	£328,167	-0.4	0.0	£618,682	0.7	-1.4	£372,551	-0.5	-0.5
Jan-19	£227,032	0.2	1.7	£326,786	-0.4	-1.0	£622,494	0.6	-1.5	£371,791	-0.2	-1.7

	South West			Wales			ENGLAND & WALES		
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual
Feb-18	£290,542	0.4	4.1	£186,335	2.1	4.9	£303,997	0.5	3.7
Mar-18	£288,180	-0.8	3.2	£184,191	-1.2	3.9	£303,104	-0.3	2.8
Apr-18	£287,604	-0.2	3.1	£181,541	-1.4	3.7	£301,218	-0.6	2.2
May-18	£286,757	-0.3	2.9	£177,253	-2.4	2.2	£299,765	-0.5	1.8
Jun-18	£286,398	-0.1	2.9	£179,840	1.5	3.6	£299,517	-0.1	2.1
Jul-18	£287,213	0.3	2.6	£182,201	1.3	3.9	£298,725	-0.3	1.9
Aug-18	£288,814	0.6	3.1	£184,466	1.2	4.2	£299,428	0.2	2.0
Sep-18	£289,838	0.4	2.6	£185,071	0.3	3.2	£299,811	0.1	1.5
Oct-18	£290,644	0.3	2.5	£186,635	0.8	3.2	£301,515	0.6	1.6
Nov-18	£289,772	-0.3	1.3	£187,171	0.3	3.2	£300,922	-0.2	1.0
Dec-18	£290,222	0.2	0.4	£187,823	0.3	3.7	£300,969	0.0	0.3
Jan-19	£290,356	0.0	0.3	£188,077	0.1	3.0	£301,072	0.0	-0.5
Feb-19							£302,435	0.5	-0.5



## 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](http://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. Your Move is the single largest estate agency brand in the UK.

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](http://www.lslps.co.uk)