



Under embargo until 00:01 Monday 21st January 2019

December 2018

### The new North-South divide

- Annual change in house price growth lowest for seven years
- Transactions fall 2.4% in 2018
- More than two thirds of local authorities still report annual growth

House Price	Index	Monthly Change %	Annual Change %	Annual % (excluding London & the SE)
£306,647	293.7	0.3	0.6	1.4

Prices rose again in December – for the fifth month in a row – up 0.3%, or £875. Annual price growth continued to slow, however, and stands at its lowest level since April 2012, at just 0.6%. CPI inflation for November (the latest figure available), meanwhile, was more than three times this figure, at 2.2%, meaning house prices are falling in real terms.

In nominal terms, however, average house prices are up by £1,690 over the last twelve months, meaning the average property price in England and Wales at the end of the year stood at £306,647.

**Oliver Blake, Managing Director of Your Move and Reeds Rains estate agents said:** “Due to current political and economic unrest it is understandable why buyers and sellers may be taking a ‘wait and see’ approach to the property market but, in turn, as demand waivers, it means that property may become more affordable to more people. This should help buyers, and first-time buyers, in particular, are ready to act.”

Overall the market continues to flatline, but regional and local variations are becoming increasingly marked. Broadly there appears to be something of a North-South divide: annual growth in the North West and East and West Midlands is outpacing inflation, while the South East, East and Greater London are all struggling to maintain growth at all.

While the market is still seeing nominal price growth, the number of transactions has fallen. We estimate they are 2.4% down in 2018 on the previous year, not helped by a slowdown in December, with an estimated 78,250 sales representing an 8.1% drop from November on a seasonally adjusted basis.

The slowdown in house price growth has, however, made house prices more affordable in real terms over the last year, and the mortgage market remains highly favourable for buyers. For many first-time buyers there could be opportunities later this year.

The capital is the market most obviously affected by political uncertainty – unsurprisingly, given the influence of immigration and overseas buyers on the market.

Figures are heavily influenced by big falls in a few key boroughs at the top of the market: Kensington and Chelsea, the most expensive, has seen prices drop more than a fifth in the last 12 months, down 21.2% from £2.25m to £1.77m; the City of Westminster, second, is down almost a quarter, dropping 24.8% from £1.93m to £1.45m.

On a monthly basis, prices are up 1.0%, with a third consecutive month of growth recorded amidst uncertainty. Sales for the three-month period to the end of November 2018, meanwhile, are actually 4% up on the same three months in 2017 - possibly the result of significant numbers of new builds sold in the capital. They are estimated to account for 14% of all sales in Greater London in the 11 months to the end of November.

The North-South divide in England and Wales isn’t entirely clear-cut. The South West, for instance, with annual growth of 1.0%, is level pegging with the North East (also 1.0%) and Yorks & Humber (0.9%). Nevertheless, there’s a clear area of strength across the Midlands, into Wales and up into the North West, all of which have growth above inflation; and clear weakness in the East of England (0.1%), South East (0.5%) and London (-0.3%).

In the East Midlands, which is recording annual growth of 3.6%, both Leicester (up 7.5% annually) and Nottingham (5.1%) set new peak prices in November, while Derby (6.9%), Rutland (5.0%) and Leicestershire (also 5.0%) are all posting strong annual growth. Wales, which matches the region’s overall growth, also has some stand out areas, led by Caerphilly, up 10.2%, setting a new peak average price together with Monmouthshire (up 5.8%) and Newport (5.6%).



In fact, of the 12 areas to set new peak prices in the month, five were in Wales, three were in the North West and two were in the East Midlands.

Even in regions that are struggling, however, there are some brighter spots. In the South East, Bracknell Forest has seen prices fall 7.8% over a year, among the biggest falls, but Windsor and Maidenhead (the most expensive local authority area in the region, with average prices of £600,701), has seen growth of 7.5%. In the East of England, most areas are subdued, but Thurrock, with a 4.2% annual increase, continues to grow robustly.

More generally, annual price growth continues to be positive across the majority of the major conurbations outside London with Leicester (7.5%), the West Midlands (5.3%), Nottingham (5.1%), Greater Manchester (4.8%) and Bristol (4.3%) all showing particularly strong growth. The one exception is Southampton, where prices are down 3.1% annually.

Overall in November, 74 of the 108 unitary authority areas (69%) in England and Wales still recorded price rises over the year.

**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 December 2017 – December 2018

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
December	2017	£304,957	292.1	0.7	3.8
January	2018	£307,430	294.4	0.8	3.8
February	2018	£308,861	295.8	0.5	3.7
March	2018	£307,961	294.9	-0.3	2.8
April	2018	£305,862	292.9	-0.7	2.1
May	2018	£304,370	291.5	-0.5	1.7
June	2018	£303,775	290.9	-0.2	2.0
July	2018	£302,835	290.0	-0.3	1.8
August	2018	£303,244	290.4	0.1	1.8
September	2018	£303,270	290.5	0.0	1.1
October	2018	£304,992	292.1	0.6	1.2
November	2018	£305,769	292.8	0.3	1.0
December	2018	£306,647	293.7	0.3	0.6

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

## House Prices December 2018

In December, average house prices rose by some £875, or 0.3%. This was the fifth month in a row that prices have increased, albeit in some of those months by the narrowest of margins, e.g., a £26 increase in prices between August and September. As Figure 1 below shows, monthly changes in price have been relatively subdued for most of 2018, leaving us repeatedly to describe the market as ‘flat-lining’.

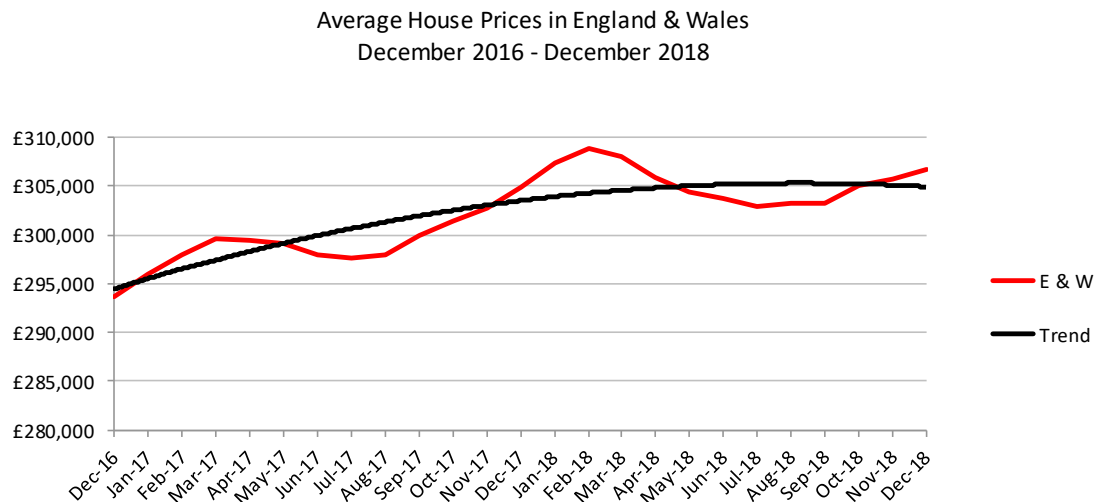


Figure 1. The average house price in England & Wales, December 2016 – December 2018

[link to source Excel](#)

On an annual basis, average prices have risen by £1,690, or 0.6%, and now stand at £306,647. This annual % rate is the lowest since April 2012, and is well below the rate of inflation (CPIH 2.2% in November 18) – hence house prices are falling in real terms.

The housing market has now split into two halves – the north and the south, with the northern regions seeing prices continue to rise over the last year, while the southern regions - and particularly London, the South East and the East of England - struggle to maintain price growth above zero. We explore the differences.

## The Housing Market

As we show in this release, the housing market in England & Wales remains subdued, albeit with strong regional and local variations across different regions, cities and local authorities. Local detail has thus become ever more important, and this remains a key part of the monthly LSL Acadata release. There is little to suggest that the pattern we set out below is going to change much over the next few months, although clearly the continuing uncertainty surrounding Brexit provides an important backdrop. Owners are reacting to that by combinations of staying put and possibly improving or extending in situ, and re-mortgaging to secure the lowest possible fixed-interest rate loans - thus locking in what certainties they can find. The fact that house prices in many parts of England & Wales are falling in real terms remains of limited interest to most participants, at least while nominal (actual) gains are still being recorded. As we show below, our expectations are that the overall count of transactions for 2018 will be down on 2017, thus reflecting the picture being painted. Clearly, a broadly static market does allow for the possibility that we will see some improvement in the house price-to-income ratio, and thus in buying capacity over the longer term – assuming of course that wages continue to rise and employment remains at record levels.

Clearly there are some big “ifs” in such a synopsis. Not surprisingly, there are mixed views of what 2019 will bring, and many are caveating their predictions by saying that much depends on how Brexit plays out. Many would concur that agreement on a deal would see a bounce in demand. The range of price predictions by the main analysts for the UK for 2019 runs from minus 1% up to plus 2.5% - with most but not all expecting continued falls in London. 2020 is generally seen as a year of recovery, although the precise timing will very much depend on the degrees of clarity emerging around the macro-economy. There does now seem to be greater realism in the market, with seller expectations more aligned to buyer offers, and this has allowed some to make beneficial market moves. The mortgage



market backdrop remains very positive, with intense price and product competition. 2018 saw a slight uptick in gross mortgage lending and 2019 might see the same. With a market dominated by a few major players (doing 70% of all lending), we have well over 100 lenders competing for the remaining 30% - all searching for under-supplied market niches in order to secure their growth targets.

Thus for those who are buying the picture is quite rosy. There have been some encouraging signs that the first time buyer market will continue to grow, and that access to home ownership has begun to improve modestly. Sadly, it is still the case that despite the roughly 370,000 FTBs (First Time Buyers) in 2018, there is still a widely-held perception that younger people can't access the housing market. Without doubt, it remains difficult or even close to impossible for some - especially if there is no parental help - but this is not a universal truth. Similarly, while we see periodic comment on an impending market crash, the evidence for this does remain weak at this stage. Interest rates are seen as the big threat, alongside unemployment. Both may rise in 2019 but only in a gradual fashion, and not enough to threaten the whole market. We are seeing builders selling new homes at discounted prices to housing associations in order to keep clearing their markets for new supply, but again this is still at the low end of the scale.

Governments in England and Wales - and indeed across the UK - remain under pressure to boost housing supply, and especially affordable housing in the middle and bottom of the market. Recent reports by Crisis with the National Housing Federation (2018) and the Shelter Housing Commission (2019) argue that current efforts are still insufficient to bring the housing situation back to what might be seen as a desirable long-term state. There is little to suggest that big new initiatives are being planned by government in England, though the picture is somewhat better elsewhere. Ultimately resources, appetite and even parliamentary time will be the constraints, and there remain considerable blockages on all of those.

## Housing Transactions

In December 2018, there were an estimated 78,250 transactions – based on Land Registry counts for England & Wales – which is a 6.6% fall on our revised November figure of 83,750 sales. One would normally anticipate an upward movement in sales volumes of +1.5% at this time of the year, so the decrease of -6.6% represents a negative -8.1% fall in transactions on a seasonally-adjusted basis. However, we should caution that transaction counts in December are particularly difficult to estimate, due to the short working month and the higher-than-average new-build completions, as housebuilders seek to ensure that their sales (and bonus) targets for the end of the year are met.

On the assumption that our sales estimates for December are accurate, then we are showing that transactions for England & Wales in 2018 will total some 885,400 sales, which is 2.4% down on 2017.

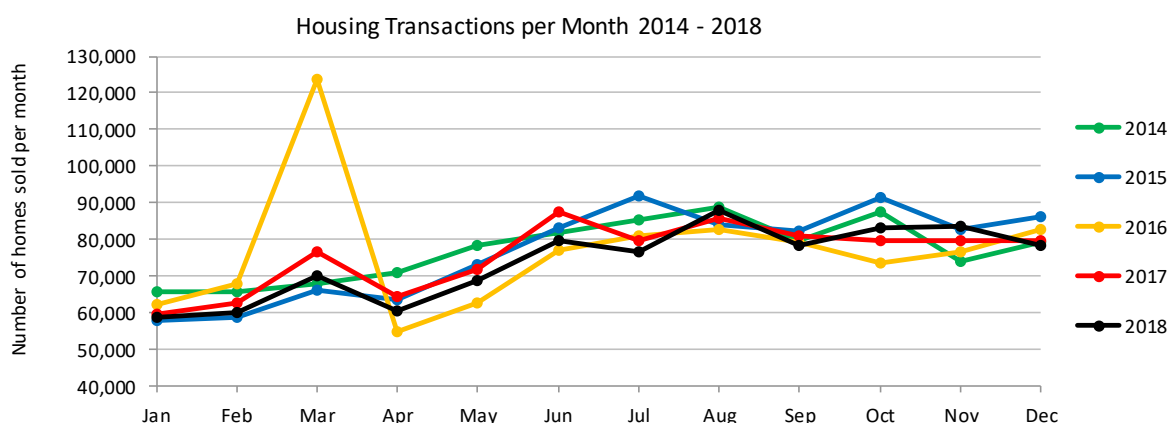


Figure 2. Number of properties sold per month in England & Wales, January 2014 – December 2018

[link to source Excel](#)

A comparison of the distribution of transactions between the quarters in 2017 and 2018 is set out in Table 2 below and makes for interesting reading.



**Table 2. Number of transactions per quarter for England & Wales in 2017 and 2018**

[link to source Excel](#)

Transactions per quarter			
Quarter	2017	2018	% change
Q1	198,432	188,498	-5.0
Q2	223,564	208,905	-6.6
Q3	246,094	243,000	-1.3
Q4	239,078	245,000	2.5
Total	907,168	885,403	-2.4

Table 2 shows that sales volumes in Q1 and Q2 2018 were some 5% - 7% below those achieved in 2017, but this position started to reverse in Q3 2018 after the Autumn budget, with sales in Q4 2018 ending the year 2.5% ahead of Q4 2017 totals. This pattern would appear to contradict predictions that Brexit uncertainties during the latter part of 2018 would have a depressing effect on the UK housing market. The increase in transactions during Q4 2018 may be a product of householder concerns that interest rates may rise once Brexit has taken place, and it is therefore better to secure a mortgage (and new home) now, rather than wait until the Brexit dust has settled.

Table 3 below analyses the change in transactions by region for the three months September – November in 2017 and 2018 (the latest figures available), and shows that the growth in transactions in 2018 over these three months has come from the northern regions of England & Wales (and Greater London), while the other regions in the south of England have seen either a modest or nil growth. The movement in transactions between the regions broadly follows affordability metrics, with northern regions having more affordable housing than in the south.

**Table 3. Transaction counts at the end of October of each year, for the three months September - November**

[link to source Excel](#)

TRANSACTIONS ANALYSIS BY REGION					
REGION	Sep - Nov			Sep - Nov	
	2016	2017	2018	2016/18	2017/18
NORTH EAST	7,346	8,126	8,675	18%	7%
NORTH WEST	23,201	25,388	26,142	13%	3%
YORKS & HUMBERSIDE	17,328	18,609	19,500	13%	5%
EAST MIDLANDS	17,831	17,522	17,976	1%	3%
WEST MIDLANDS	17,985	18,661	19,871	10%	6%
EAST OF ENGLAND	22,756	21,963	22,094	-3%	1%
GREATER LONDON	18,541	18,025	18,810	1%	4%
SOUTH EAST	31,792	32,094	31,988	1%	0%
SOUTH WEST	22,029	22,898	22,968	4%	0%
ENGLAND	178,809	183,286	188,024	5%	3%
WALES	10,147	10,788	11,301	11%	5%
ENGLAND & WALES	188,956	194,074	199,325	5%	3%

Table 3 provides a regional analysis of transactions for the three months September – November for 2016, 2017 and 2018. The headline totals for these three months for England & Wales show a 3% increase in sales volumes in 2018 compared to 2017, and these are some 5% higher than 2016.

One of the major features of Table 3 is the north/south divide between the regions. Looking at the differences in sales volumes between 2016 and 2018 one can see growth of 10% or higher in the northern and midland regions and Wales, with the one exception of the East Midlands, where sales only climbed by 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 decline in housing transactions in the East Midlands region). While sales growth was in double digits in the northern regions, the southern regions of the country showed relatively minor growth of 1%, with the East of England showing a 3% decline in sales volumes.



A comparison of 2017 and 2018 transactions shows a broadly similar, although more muted, sales pattern. The North East continues to see the highest % increase in sales between the two years at 7%, followed by the West Midlands at 6% and both Yorkshire and Humberside and Wales at 5% growth. Interestingly, in 2018, of the 108 authorities in England & Wales, Middlesbrough is ranked second as the unitary authority area with the highest % of new-build sales, at 20%. This is likely to have helped the North East to increase its sales by 7% in 2018, compared to the previous year.

The 4% increase in Greater London transactions between 2017 and 2018, outlined in Table 3 above, seems somewhat out of place. We would suggest that this is due to the high % of new-builds in London which is shown below:-

**Table 4. Top 11 new-build sales % by borough in Greater London January – November 2018**

[link to source Excel](#)

Rank	2018 January - November New Build Sales	New-Builds				Total	All sales	% New-build
		Detached	Semi	Terraced	Flats	New-build		
	GREATER LONDON	77	133	420	8,883	9,513	70,082	14%
1	CITY OF LONDON				126	126	243	52%
2	NEWHAM	1	2	21	1,013	1,037	2,312	45%
3	TOWER HAMLETS			5	863	868	2,422	36%
4	GREENWICH	3	13	44	748	808	2,703	30%
5	HAMMERSMITH AND FULHAM			8	439	447	1,739	26%
6	SOUTHWARK		1	8	662	671	2,724	25%
7	BARNET	17	11	45	517	590	2,947	20%
8	HACKNEY				298	298	1,644	18%
9 =	HOUNSLOW		1	24	270	295	1,823	16%
9 =	BARKING AND DAGENHAM			3	227	230	1,470	16%
9 =	CITY OF WESTMINSTER			2	265	267	1,710	16%



### Comparison of Indices - Annual Changes

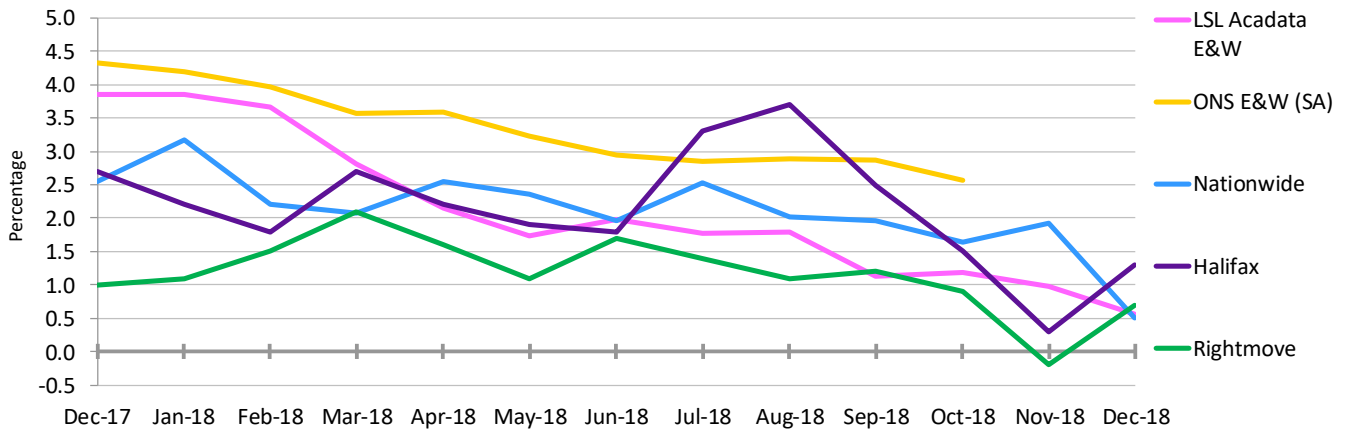


Figure 3. Annual change in house prices

[link to source Excel](#)

In December we have three indices reporting very similar results for the year, with Rightmove at 0.7%, LSL Acadata at 0.6% and Nationwide at 0.5%. Meanwhile Halifax is somewhat out on a limb at 1.3%. All four indices are reporting a slow-down in their annual rates compared to December 2017, with LSL Acadata showing the greatest change from the start of the year of -3.2%, and Rightmove reporting the least at -0.3%.

All four indices are showing positive growth in house prices over the year, with only Rightmove having reported a negative annual rate in the past twelve months. Meanwhile, the CPIH index, at 2.2% in November 2018 (the latest index available at the time of writing), exceeds all four of the published house price indices, indicating that house prices in 2018 fell when expressed in real terms.

The ONS Index, produced two months after the other four indices which we monitor are published, has consistently stated a higher rate of price growth than the others, apart from a two-month spell in July and August when Halifax took the lead. We believe that this is due to the ONS having a higher weighting than the other four indices for the midlands and the north.

### Comparison of Indices - Monthly Changes

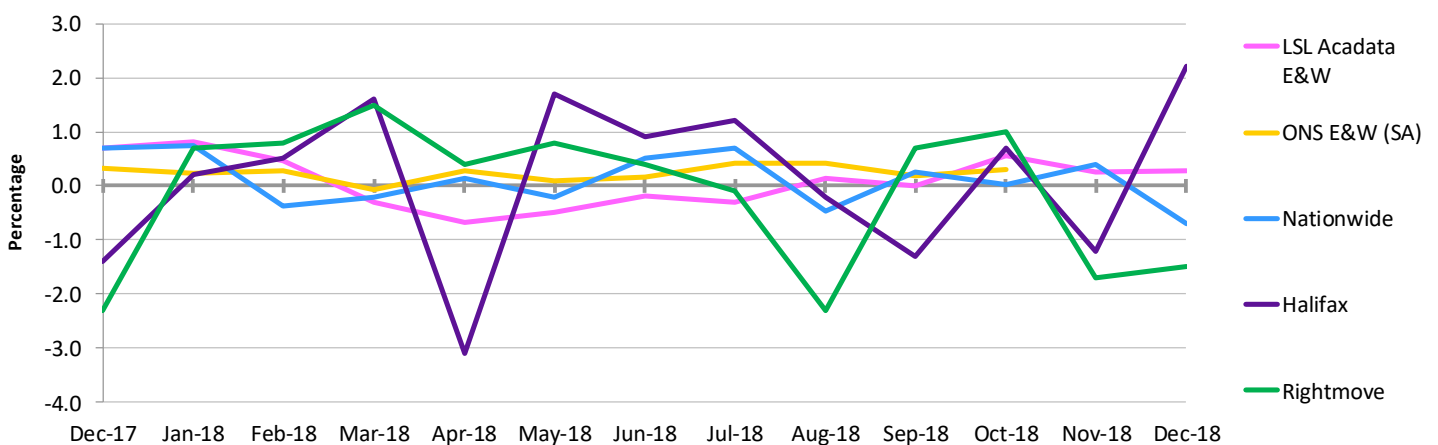


Figure 4. Monthly change in house prices

[link to source Excel](#)

Although there was considerable accord in the **annual** rates for December, there is considerable disparity among the four index providers in their **monthly** figures. In fact, the range between the highest monthly rate for December, being that of the Halifax at +2.2%, and the lowest rate from Rightmove at -1.5%, produces the largest difference of the last twelve months. Meanwhile, the more moderate views of LSL Acadata, at +0.3%, and Nationwide at -0.7% show a higher than usual difference of opinion between these two indices.

If we use the standard deviation of the series as a measure of the volatility of that series, then ONS proves to have the lowest volatility of the five index providers reviewed, at 0.14, followed by LSL Acadata at 0.47 and Nationwide at 0.48, with Rightmove at 1.33 and finally Halifax at 1.52.

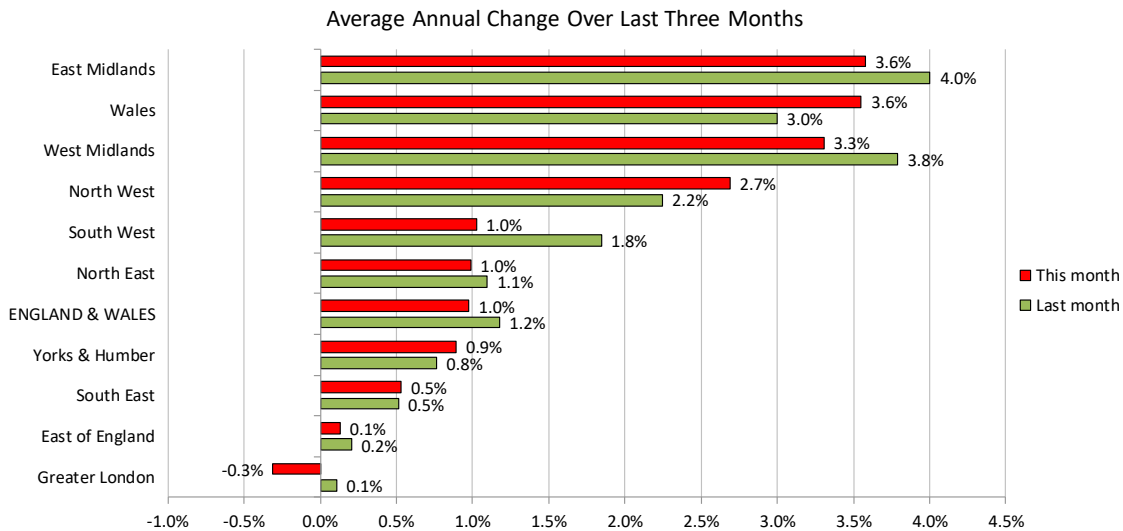
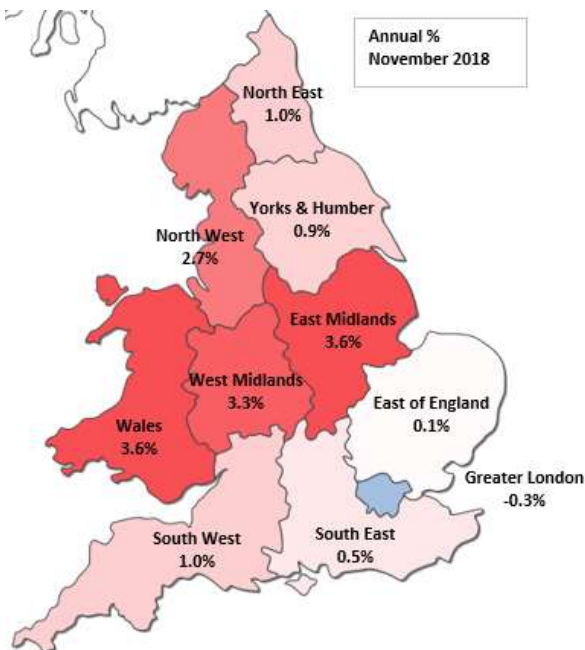


Figure 5. The annual change in the average house price for the three months centred on November 2018, analysed by GOR [link to source Excel](#)

Figure 5 shows the annual change in house prices, averaged over a three-month period centred on November 2018, and contrasts these movements with one month earlier. This month the East Midlands, at 3.6%, is in top position on our leader board, having displaced the West Midlands into third position at 3.3%. Meanwhile, Wales has moved up into second position as 5 of its 22 constituent areas establish new peak prices during the month. Wales has seen the highest increase in rates during the month, up by +0.6% to 3.6%, followed by the North West up by 0.5% to 2.7%.

3 regions have seen their rates of price growth increase during the month, 1 has its rate remaining static, while 6 regions have seen a slowing in their annual rates, as has England and Wales as a whole. The largest decline in rates was seen in the South West, where growth has diminished from 1.8% in October to 1.0% in November. The second largest decline was seen in the West Midlands, where the rates diminished by 0.5% to 3.3%. The West Midlands will not have been helped in January 2019, by Jaguar Land Rover’s announcement of relatively severe job losses in the area, as it struggles to come to terms with the shifts in demand that have taken place in the car industry over the last year.

London is currently in bottom position as far as house price growth is concerned, being the sole region to be currently experiencing a fall in prices, of -0.3%, over the last year.



## Heat Map

This month the heat map is showing a strip of red across the centre of the country, reflecting the higher rates of house price growth being experienced in the Midlands and Wales, which all exceed +3.0%.

Just behind this grouping is the North West, where prices increased by 2.7% over the year, with peak prices in Warrington, Greater Manchester and Merseyside.

Lower rates of growth, identified by the paler shades of red and blue, can be seen both to the north-east and the south of the top groupings.

There would also appear, with the exception of the East Midlands, to be paler shades of red and blue lying to the east of the country, with the western regions seeing higher house price growth than their eastern neighbours.

Meanwhile, London has resumed its hub position, as being the region from which growth rates ripple out from its centre, this month being below zero. We wait to see whether the remaining southern regions will turn negative next month.

Figure 6. Heat Map of the annual change in the average house price of English regions and Wales, November 2018



# London boroughs, counties and unitary authorities



## LONDON BOROUGHS

Table 5. The change in house prices, for the 33 London boroughs, comparing November 2017 and October 2018 with November 2018 [link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	LONDON BOROUGH	Nov-17	Oct-18	Nov-18	Month % Change	Annual % Change
1	1	KENSINGTON AND CHELSEA	2,248,004	1,739,211	1,772,141	1.9%	-21.2%
2	2	CITY OF WESTMINSTER	1,928,676	1,431,251	1,450,283	1.3%	-24.8%
5	3	CITY OF LONDON	852,225	903,558	966,315	6.9%	13.4%
4	4	CAMDEN	1,021,229	921,193	903,501	-1.9%	-11.5%
3	5	HAMMERSMITH AND FULHAM	1,077,715	923,776	873,027	-5.5%	-19.0%
7	6	RICHMOND UPON THAMES	771,840	779,850	769,124	-1.4%	-0.4%
8	7	ISLINGTON	699,671	726,450	716,357	-1.4%	2.4%
6	8	WANDSWORTH	777,642	706,890	707,972	0.2%	-9.0%
11	9	MERTON	637,212	683,518	681,746	-0.3%	7.0%
9	10	BARNET	660,612	633,960	648,490	2.3%	-1.8%
10	11	HARINGEY	649,641	627,270	621,264	-1.0%	-4.4%
13	12	LAMBETH	602,051	626,898	618,959	-1.3%	2.8%
14	13	SOUTHWARK	598,094	639,236	611,974	-4.3%	2.3%
12	14	HACKNEY	603,741	600,417	599,266	-0.2%	-0.7%
19	15	KINGSTON UPON THAMES	544,904	565,034	564,960	0.0%	3.7%
15	16	BRENT	578,498	559,788	555,387	-0.8%	-4.0%
16	17	EALING	572,249	545,560	541,074	-0.8%	-5.4%
18	18	HOUNSLOW	548,996	515,295	529,198	2.7%	-3.6%
17	19	TOWER HAMLETS	566,701	512,133	502,792	-1.8%	-11.3%
20	20	HARROW	517,241	507,550	501,595	-1.2%	-3.0%
21	21	BROMLEY	491,333	488,986	486,532	-0.5%	-1.0%
24	22	REDBRIDGE	459,251	475,647	479,320	0.8%	4.4%
27	23	LEWISHAM	450,030	457,284	466,345	2.0%	3.6%
23	24	WALTHAM FOREST	462,748	462,923	460,683	-0.5%	-0.4%
22	25	GREENWICH	482,784	458,875	444,935	-3.0%	-7.8%
25	26	ENFIELD	455,182	443,812	443,565	-0.1%	-2.6%
26	27	HILLINGDON	451,574	431,444	435,664	1.0%	-3.5%
28	28	SUTTON	409,361	406,462	404,452	-0.5%	-1.2%
30	29	CROYDON	396,754	391,309	387,234	-1.0%	-2.4%
29	30	NEWHAM	407,688	402,787	383,735	-4.7%	-5.9%
31	31	HAVERING	386,121	384,428	380,847	-0.9%	-1.4%
32	32	BEXLEY	357,413	360,831	361,822	0.3%	1.2%
33	33	BARKING AND DAGENHAM	300,969	306,213	303,733	-0.8%	0.9%
		ALL LONDON	626,373	618,274	624,434	1.0%	-0.3%

### London

The analysis of Greater London house prices in Table 5 relates to November 2018, and compares these prices to one month and one year earlier. The annual rate of change in London has fallen back below zero to -0.3%: this is the fifth month in 2018 in which annual prices have been negative. On a monthly basis, average prices have risen by some £6,160, or 1.0%, being the third month in a row in which the monthly price change has been positive, although this observation depends on an uplift in prices as-and-when new-build projects come to their fruition in the capital.

### Prices in the London Boroughs

On an annual basis, prices in November fell in 23 of the 33 London boroughs, two more than in the previous month. The highest rise over the year was in the City of London, up 13.4%, but with low transaction numbers (to date only 12 sales have been recorded at Land Registry for November) - this results in volatile movements in the average price.

Merton was second on an annual basis with a 7.0% rise in the average price over the last twelve months. Merton has seen the price of semi-detached homes increase from an average £880k in November 2017 to £920k in November 2018, with 34 semis already recorded by the Land Registry as sold in the month. The average price in Merton has been marginally assisted by the purchase of a detached home on Parkside, SW19 for £15 million. The property is approximately a 10 minute walk from the Lawn Tennis Club, Wimbledon.



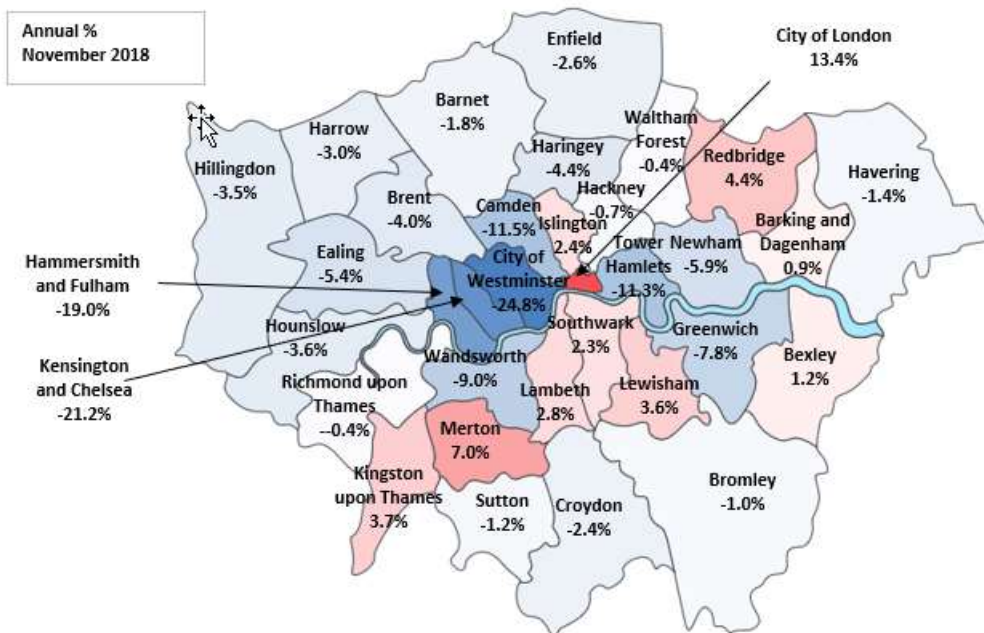
The borough with the largest fall in prices over the year was the City of Westminster, down by 24.8%. The average price of a flat in the City of Westminster has fallen from £1.8 million in November 2017 to £1.4 million in November 2018. However, as we reported last month, one (new-build) flat in Chiltern Place, City of Westminster, sold for £22.5 million in October 2017, which on its own helped raise the average property price in the borough by £140k in 2017 – with no similar magnitude sales having taken place one year later.

## London Borough transactions

In terms of Greater London transactions, sales for the three-month period September – November 2018 are 4% up on the same three months in 2017, although this single figure masks the different changes in the volume of sales for the different property types. Sales of detached properties have increased by 9.1%, and flats by 6.1% over the year. Terraces have seen a slower 2.8% increase, with sales of semi-detached homes having the smallest increase of 0.8% over the twelve months. The three boroughs with the highest increase in transactions over this period are Tower Hamlets (+56%), Hammersmith and Fulham (+30%) and Newham (+26%); 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 Haringey (-7%), Camden (-16%) and Hounslow (-22%); in Camden, flats had the largest decline in units sold, as was the case in Hounslow – although here a reduction in the sale of semi-detached homes also influenced the outcome – while in Haringey it was the sale of terraced properties that saw the greatest fall in sales volumes.

## London house price heat map



The heat map is predominantly shaded in blue (falling annual prices) with the deepest blue being in the City of Westminster, which as described earlier was due to the sale of a high-value property in 2017 not being repeated one year later, with Westminster being followed by Kensington and Chelsea and Hammersmith and Fulham.

The light-pink areas (increasing house prices) are mostly located in a strip running from Kingston upon Thames in the south-west corner to Redbridge on the north-east edge of the capital.

Redbridge is the only borough to have set a new peak average price in November. It is in fact the fourth time this year that the borough has set a new peak, as its average house price responds to the ups and downs in the market place, with a trajectory that resembles a sine curve. In November it was a terraced property that assisted the borough in setting a new peak – selling for £1.4 million – that is not the highest priced home sold in the borough this year, but is certainly the most expensive terrace.

# London boroughs, counties and unitary authorities



## England and Wales (excluding London)

Table 6. The annual percentage change in mix adjusted house prices, for the 108 Counties and Unitary Authorities in England & Wales, comparing November 2017 and October 2018 with November 2018

[link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	COUNTY / UNITARY AUTHORITY / REGION	Nov-17	Oct-18	Nov-18	Monthly change	Annual Change
102	98	COUNTY DURHAM	£131,161	£135,052	£135,077	0.0%	3.0%
92	91	DARLINGTON	£157,216	£162,304	£165,898	2.2%	5.5%
99	97	HARTLEPOOL	£137,475	£138,312	£138,943	0.5%	1.1%
95	101	MIDDLESBROUGH	£144,177	£132,749	£131,276	-1.1%	-8.9%
67	72	NORTHUMBERLAND	£191,773	£192,413	£191,523	-0.5%	-0.1%
97	99	REDCAR AND CLEVELAND	£140,493	£136,354	£134,438	-1.4%	-4.3%
89	93	STOCKTON-ON-TEES	£163,437	£159,798	£159,964	0.1%	-2.1%
85	85	TYNE AND WEAR	£166,496	£168,489	£170,342	1.1%	2.3%
		<b>NORTH EAST TOTAL</b>	<b>£158,932</b>	<b>£159,834</b>	<b>£160,502</b>	<b>0.4%</b>	<b>1.0%</b>
100	102	BLACKBURN WITH DARWEN	£133,834	£127,216	£128,103	0.7%	-4.3%
107	107	BLACKPOOL	£115,816	£120,040	£119,173	-0.7%	2.9%
38	41	CHESHIRE	£259,387	£260,518	£261,898	0.5%	1.0%
82	92	HALTON	£168,921	£161,378	£164,831	2.1%	-2.4%
56	53	WARRINGTON	£219,076	£227,452	£233,859	2.8%	6.7%
70	74	CUMBRIA	£190,403	£183,613	£186,700	1.7%	-1.9%
68	66	GREATER MANCHESTER	£191,139	£199,563	£200,340	0.4%	4.8%
79	81	LANCASHIRE	£174,630	£175,270	£176,418	0.7%	1.0%
84	82	MERSEYSIDE	£167,642	£171,846	£173,674	1.1%	3.6%
		<b>NORTH WEST TOTAL</b>	<b>£190,693</b>	<b>£194,354</b>	<b>£195,819</b>	<b>0.8%</b>	<b>2.7%</b>
62	62	EAST RIDING OF YORKSHIRE	£199,846	£205,445	£206,942	0.7%	3.6%
105	106	KINGSTON UPON HULL, CITY OF	£123,768	£123,155	£123,170	0.0%	-0.5%
98	96	NORTH EAST LINCOLNSHIRE	£139,354	£142,624	£142,739	0.1%	2.4%
93	94	NORTH LINCOLNSHIRE	£155,368	£159,499	£159,197	-0.2%	2.5%
36	36	YORK	£262,809	£270,316	£268,727	-0.6%	2.3%
43	48	NORTH YORKSHIRE	£254,270	£246,012	£244,451	-0.6%	-3.9%
87	86	SOUTH YORKSHIRE	£164,065	£168,314	£169,845	0.9%	3.5%
76	76	WEST YORKSHIRE	£181,713	£183,449	£183,460	0.0%	1.0%
		<b>YORKS &amp; HUMBER TOTAL</b>	<b>£188,439</b>	<b>£189,943</b>	<b>£190,123</b>	<b>0.1%</b>	<b>0.9%</b>
83	78	DERBY	£168,717	£180,610	£180,275	-0.2%	6.9%
78	70	LEICESTER	£179,471	£191,218	£192,916	0.9%	7.5%
86	83	NOTTINGHAM	£164,220	£169,749	£172,598	1.7%	5.1%
20	15	RUTLAND	£321,241	£346,503	£337,182	-2.7%	5.0%
61	63	DERBYSHIRE	£200,112	£202,471	£205,179	1.3%	2.5%
49	46	LEICESTERSHIRE	£237,081	£249,651	£248,871	-0.3%	5.0%
65	65	LINCOLNSHIRE	£197,276	£204,077	£202,629	-0.7%	2.7%
45	44	NORTHAMPTONSHIRE	£247,589	£252,222	£252,161	0.0%	1.8%
66	64	NOTTINGHAMSHIRE	£197,090	£205,847	£204,976	-0.4%	4.0%
		<b>EAST MIDLANDS TOTAL</b>	<b>£210,377</b>	<b>£217,878</b>	<b>£217,901</b>	<b>0.0%</b>	<b>3.6%</b>
42	42	HEREFORDSHIRE	£254,297	£259,733	£259,800	0.0%	2.2%
50	49	SHROPSHIRE	£235,835	£243,112	£242,722	-0.2%	2.9%
104	104	STOKE-ON-TRENT	£123,903	£125,517	£124,604	-0.7%	0.6%
77	79	TELFORD & WREKIN	£181,060	£180,797	£178,457	-1.3%	-1.4%
57	57	STAFFORDSHIRE	£210,559	£217,489	£217,613	0.1%	3.4%
30	32	WARWICKSHIRE	£288,175	£291,650	£290,011	-0.6%	0.6%
63	59	WEST MIDLANDS	£199,009	£209,604	£209,568	0.0%	5.3%
39	37	WORCESTERSHIRE	£259,198	£267,547	£266,619	-0.3%	2.9%
		<b>WEST MIDLANDS TOTAL</b>	<b>£219,577</b>	<b>£227,281</b>	<b>£226,833</b>	<b>-0.2%</b>	<b>3.3%</b>
21	20	BEDFORDSHIRE	£319,132	£314,151	£315,832	0.5%	-1.0%
44	47	LUTON	£250,478	£247,986	£245,316	-1.1%	-2.1%
58	60	PETERBOROUGH	£206,192	£208,797	£207,830	-0.5%	0.8%
24	22	SOUTHEND-ON-SEA	£305,174	£321,656	£314,149	-2.3%	2.9%
31	27	THURROCK	£286,951	£299,723	£299,042	-0.2%	4.2%
15	17	CAMBRIDGESHIRE	£335,652	£328,453	£325,199	-1.0%	-3.1%

# London boroughs, counties and unitary authorities



13	13	ESSEX	£348,348	£349,694	£351,189	0.4%	0.8%
4	4	HERTFORDSHIRE	£452,800	£459,912	£454,684	-1.1%	0.4%
46	45	NORFOLK	£247,275	£248,326	£249,218	0.4%	0.8%
34	35	SUFFOLK	£270,580	£268,149	£269,792	0.6%	-0.3%
		<b>EAST OF ENGLAND TOTAL</b>	<b>£328,270</b>	<b>£329,460</b>	<b>£328,701</b>	<b>-0.2%</b>	<b>0.1%</b>
		<b>GREATER LONDON TOTAL</b>	<b>£626,373</b>	<b>£618,274</b>	<b>£624,434</b>	<b>1.0%</b>	<b>-0.3%</b>
9	11	BRACKNELL FOREST	£393,475	£369,421	£362,693	-1.8%	-7.8%
6	7	BRIGHTON AND HOVE	£403,601	£393,194	£399,930	1.7%	-0.9%
52	50	ISLE OF WIGHT	£232,136	£240,205	£239,922	-0.1%	3.4%
37	39	MEDWAY	£261,886	£263,378	£262,141	-0.5%	0.1%
27	29	MILTON KEYNES	£298,096	£295,501	£294,837	-0.2%	-1.1%
53	54	PORTSMOUTH	£229,594	£233,677	£230,785	-1.2%	0.5%
19	24	READING	£321,990	£322,533	£312,744	-3.0%	-2.9%
17	21	SLOUGH	£328,072	£317,437	£314,287	-1.0%	-4.2%
51	55	SOUTHAMPTON	£232,387	£224,771	£225,108	0.1%	-3.1%
7	8	WEST BERKSHIRE	£401,859	£398,549	£389,388	-2.3%	-3.1%
1	1	WINDSOR AND MAIDENHEAD	£558,787	£607,728	£600,701	-1.2%	7.5%
5	5	WOKINGHAM	£452,232	£451,137	£453,178	0.5%	0.2%
3	3	BUCKINGHAMSHIRE	£475,151	£467,451	£469,767	0.5%	-1.1%
22	23	EAST SUSSEX	£311,697	£314,149	£314,049	0.0%	0.8%
12	14	HAMPSHIRE	£352,998	£346,314	£345,043	-0.4%	-2.3%
18	16	KENT	£323,336	£335,962	£335,389	-0.2%	3.7%
10	6	OXFORDSHIRE	£393,250	£408,323	£410,648	0.6%	4.4%
2	2	SURREY	£516,002	£520,598	£520,654	0.0%	0.9%
11	12	WEST SUSSEX	£362,995	£364,429	£362,460	-0.5%	-0.1%
		<b>SOUTH EAST TOTAL</b>	<b>£371,263</b>	<b>£373,853</b>	<b>£373,237</b>	<b>-0.2%</b>	<b>0.5%</b>
8	9	BATH AND NORTH EAST SOMERSET	£398,652	£387,257	£385,133	-0.5%	-3.4%
35	34	BOURNEMOUTH	£263,636	£279,448	£276,096	-1.2%	4.7%
23	19	BRISTOL, CITY OF	£307,911	£316,633	£321,005	1.4%	4.3%
40	38	CORNWALL	£257,046	£268,326	£265,747	-1.0%	3.4%
26	31	NORTH SOMERSET	£302,383	£289,959	£292,809	1.0%	-3.2%
71	71	PLYMOUTH	£186,961	£194,920	£191,851	-1.6%	2.6%
14	10	POOLE	£343,835	£372,757	£370,596	-0.6%	7.8%
29	30	SOUTH GLOUCESTERSHIRE	£290,845	£293,027	£294,113	0.4%	1.1%
48	51	SWINDON	£243,462	£237,937	£235,957	-0.8%	-3.1%
55	56	TORBAY	£224,985	£223,652	£223,163	-0.2%	-0.8%
25	25	WILTSHIRE	£304,821	£304,360	£304,712	0.1%	0.0%
32	33	DEVON	£286,054	£287,048	£288,307	0.4%	0.8%
16	18	DORSET	£329,872	£321,467	£322,970	0.5%	-2.1%
28	26	GLOUCESTERSHIRE	£297,441	£302,866	£300,517	-0.8%	1.0%
41	40	SOMERSET	£256,973	£259,913	£261,966	0.8%	1.9%
		<b>SOUTH WEST TOTAL</b>	<b>£285,872</b>	<b>£288,770</b>	<b>£288,799</b>	<b>0.0%</b>	<b>1.0%</b>
69	68	ISLE OF ANGLESEY	£190,643	£193,068	£196,174	1.6%	2.9%
75	77	GWYNEDD	£183,252	£182,706	£183,009	0.2%	-0.1%
73	73	CONWY	£186,496	£182,199	£187,088	2.7%	0.3%
80	87	DENBIGHSHIRE	£172,073	£173,004	£169,386	-2.1%	-1.6%
74	75	FLINTSHIRE	£184,174	£185,627	£185,690	0.0%	0.8%
88	84	WREXHAM	£163,876	£168,530	£170,739	1.3%	4.2%
59	58	POWYS	£206,002	£218,152	£217,247	-0.4%	5.5%
60	61	CEREDIGION	£202,455	£202,213	£207,321	2.5%	2.4%
64	69	PEMBROKESHIRE	£197,361	£190,230	£193,717	1.8%	-1.8%
91	88	CARMARTHENSHIRE	£159,642	£169,247	£168,999	-0.1%	5.9%
81	80	SWANSEA	£169,419	£177,510	£178,165	0.4%	5.2%
103	103	NEATH PORT TALBOT	£127,905	£129,395	£127,369	-1.6%	-0.4%
90	89	BRIDGEND	£163,408	£165,544	£167,529	1.2%	2.5%
47	43	VALE OF GLAMORGAN	£245,047	£254,860	£258,534	1.4%	5.5%
54	52	CARDIFF	£226,047	£231,220	£234,824	1.6%	3.9%



101	100	<b>RHONDDA CYNON TAF</b>	£132,514	£133,624	£133,921	0.2%	1.1%
106	105	<b>MERTHYR TYDFIL</b>	£122,087	£123,137	£123,940	0.7%	1.5%
96	95	<b>CAERPHILLY</b>	£143,427	£157,940	£158,055	0.1%	10.2%
108	108	<b>BLAENAU GWENT</b>	£100,893	£109,853	£108,597	-1.1%	7.6%
94	90	<b>TORFAEN</b>	£152,351	£170,639	£166,719	-2.3%	9.4%
33	28	<b>MONMOUTHSHIRE</b>	£279,346	£286,773	£295,685	3.1%	5.8%
72	67	<b>NEWPORT</b>	£186,926	£195,135	£197,370	1.1%	5.6%
		<b>WALES TOTAL</b>	<b>£181,601</b>	<b>£186,517</b>	<b>£188,052</b>	<b>0.8%</b>	<b>3.6%</b>
		<b>ENGLAND &amp; WALES TOTAL</b>	<b>£302,810</b>	<b>£304,992</b>	<b>£305,769</b>	<b>0.3%</b>	<b>1.0%</b>

Table 6 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 November 2017, and October and November 2018. 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 November 2018 increased in England & Wales by some £3,000, or 1.0%, down 0.2% on the rate seen in October. This is the eighth month in the last twelve in which the annual rate has slowed – the year has seen an almost constant decline in the annual rate of growth, albeit the rate at which it has reduced each month has been relatively minor. In November 2017, the annual rate of growth was 3.9%, so there has been an average fall of 0.24% per month since then, although the rate still remains in positive territory. As discussed on page 8, Greater London is the sole region in November to be reporting negative annual rates, with all other GOR areas continuing to see prices rise on an annual basis.

In November, 74 of the 108 unitary authority areas recorded price rises over the year (the same number as in October). Of the 34 areas where prices have fallen, 10 are located in the South East, 6 are located in the South West, 4 each are located in the North East, the East of England and Wales, 3 are located in the North West, with 2 in Yorkshire and the Humber, and 1 in the West Midlands. In November (as was also true of October), only the East Midlands had a ‘full-house’, with no constituent unitary authorities recording a fall in prices on an annual basis.

We can note that in November 2018, only 34 of the 108 unitary authorities in England & Wales (or 31%) 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 continue to experience rising house prices, while in London only a minority of boroughs are doing so.

## Peak Prices

In Table 6, those areas highlighted in turquoise have set a new peak price in November 2018; there are 12 such locations, compared with 13 seen in October. Of the 12 unitary authority areas that recorded a new peak, 5 are in Wales (Conwy, Flintshire, Caerphilly, Monmouthshire and Newport), 3 are in the North West (Warrington, Greater Manchester and Merseyside), 2 are in the East Midlands (Leicester and Nottingham), and 1 each in Yorkshire and the Humber (South Yorkshire) and the South West (City of Bristol). This month we have three GOR areas establishing a new peak average price, (last month one), being the North West, the East Midlands and Wales.

## Monthly Trends

On a monthly basis, the average price of a home in England & Wales in November rose by some £780, which equates to a +0.3% change. This rate is 0.3% less than that seen in October, but takes the average house price to £305,769, which is £812 higher than that seen at the end of 2017.

## Highest and lowest unitary authorities

In November, looking at the unitary authority areas on an individual basis, it was Caerphilly that had the highest annual rate of change in prices, at 10.2%. Over the last year the average price of a detached home in Caerphilly has risen by £20k from £236k in November 2017 to £256k one year later. The highest priced home sold in Caerphilly in November 2018 was a six-bedroomed detached property which sold for £570k. Although it is not known whether this particular property was sold for commuting purposes, there has been increased interest in properties in the south-east of Wales from those working in the Bristol area. Part of this interest has arisen due to the scrapping of toll fees



on the Severn Bridge, which makes the commute a less expensive proposition, but will also save time on the commute home, as vehicles will no longer need to queue to pay the toll fees.

At the other end of the scale, the authority with the largest reduction in prices is Middlesbrough, where prices over the year have fallen by 8.9%. Detached properties have seen the greatest reduction in prices of all property types in Middlesbrough over the last year, down from an average price of £250k in November 2017 to £215k twelve months later, with semi-detached properties also experiencing a fall in prices from £135k to £130k over this same time period.

## Prices in the Conurbations

**Table 7. The annual percentage change in mix adjusted house prices, for 12 conurbations in England & Wales, comparing September – November 2018**

Table 7 is based on three month averages centred on the named month

[link to source Excel](#)

THE CONURBATIONS	Annual rates of price change %		
	September	October	November
Leicester	6.5	7.3	7.5
West Midlands	5.4	5.3	5.3
Nottingham	6.0	4.1	5.1
Greater Manchester	3.4	4.8	4.8
Bristol	3.2	4.7	4.3
Cardiff	6.0	3.4	3.9
Merseyside	1.9	3.1	3.6
South Yorkshire	1.3	0.5	3.5
Tyne & Wear	0.6	1.7	2.3
West Yorkshire	2.0	1.7	1.0
Greater London	-0.4	0.1	-0.3
Southampton	-2.2	-2.9	-3.1

Table 7 shows the relative movement in the rates of house price growth of 12 conurbation areas/cities in England & Wales.

In November, Leicester, for the third month running, tops the conurbation league table at 7.5%, followed by the West Midlands (Birmingham) at 5.3% and Nottingham at 5.1%. Given that Leicester and Nottingham are both in the East Midlands, and Birmingham in the West Midlands, one can sense how the Midlands GOR areas are currently dominating England's house price growth, with only two other conurbations seeing prices rise at a rate in excess of 4%.

Comparing November with October, South Yorkshire (Barnsley, Doncaster, Rotherham and Sheffield) has seen the largest positive change in its annual rate of growth, up from 0.5% to 3.5%, while West Yorkshire (Bradford, Calderdale, Kirklees, Leeds and Wakefield) has seen the largest fall over this period, down from 1.7% to 1.0% in November.

This month Southampton remains at the bottom of the league, with the price of flats falling from an average £190k in November 2017 to £160k in November 2018. The city has been placed in one of the three lowest positions in our conurbation league table every month since we started publishing the series in May 2018.

## Transactions

As shown in Table 3 earlier, transactions in England & Wales between September – November 2018 were 3% ahead of the same three months in 2017. However, there were some relatively large changes in the sale of different property types between the regions. For example, there was a +20% increase in the sale of detached homes in the North East, albeit from a low starting base, with a zero % change in the sale of detached properties in the East of England. For semi-detached properties, sales increased by 10% in the West Midlands, while sales fell by 1% in the South East. For terraced properties, sales increased by 3% in the North East, the North West and Greater London, with a -2% fall in the South East and the South West. Finally for flats, the largest increases in sales volumes were seen in the West Midlands at +6%, while the largest fall, of -11%, occurred in the East Midlands, followed by -5% in the East of England.



Analysing the change in transactions in England & Wales by unitary authority area, the five areas with the highest % increase in transactions are Pembrokeshire (+27%), Bridgend (+24%), York (+14%), Southend-on-Sea (+13%) and Torfaen (+13%). Torfaen has a small number of sales in a month, so tends to show large changes in transactions when expressed in percentage terms. In Pembrokeshire, there has been a +53% increase in the sale of semi-detached properties, the same being true in Southend-on-Sea - albeit with a slightly less dramatic +45% increase. In Bridgend, the highest increase in sales over the period has been seen in detached properties, up by +31%. Finally, in York, the largest increase in sales was in terraces, up by +19%.

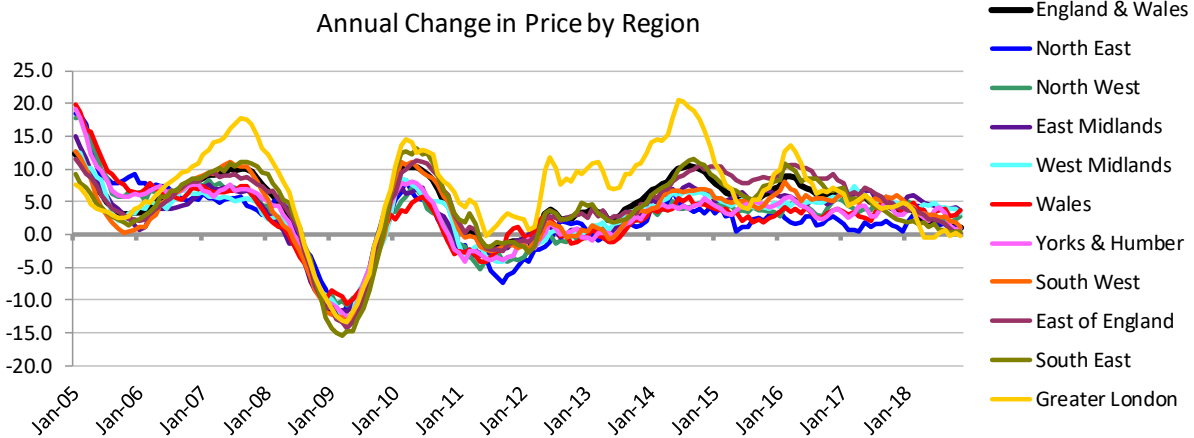


Figure 7. A comparison of the annual change in house prices, by region for the period January 2005 – November 2018 [link to source Excel](#)

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.

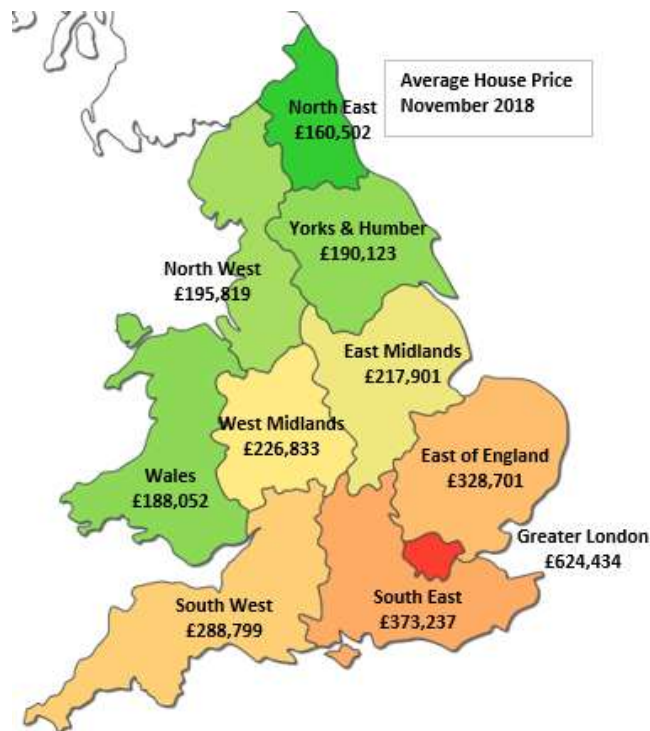


Figure 8. Heat Map of the average house price for England & Wales, analysed by region, November 2018

# Regional data



Table 8. Average house prices by region, December 2017 – December 2018, 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
Dec-17	£158,672	-0.2	0.3	£192,861	1.1	4.7	£188,952	0.3	2.9	£211,051	0.3	4.5
Jan-18	£161,954	2.1	1.9	£193,245	0.2	5.1	£190,436	0.8	3.6	£215,148	1.9	5.6
Feb-18	£164,326	1.5	3.0	£194,137	0.5	4.5	£190,777	0.2	4.0	£217,026	0.9	6.0
Mar-18	£165,949	1.0	4.4	£193,591	-0.3	3.9	£190,413	-0.2	3.1	£217,455	0.2	5.5
Apr-18	£163,402	-1.5	3.6	£192,677	-0.5	3.5	£190,148	-0.1	2.5	£216,341	-0.5	4.8
May-18	£161,679	-1.1	2.6	£190,758	-1.0	2.7	£189,458	-0.4	2.0	£215,804	-0.2	4.6
Jun-18	£161,381	-0.2	2.5	£190,642	-0.1	2.8	£190,398	0.5	3.6	£216,757	0.4	4.4
Jul-18	£159,622	-1.1	1.4	£191,231	0.3	2.2	£191,119	0.4	4.1	£215,575	-0.5	3.9
Aug-18	£159,260	-0.2	1.7	£192,865	0.9	2.3	£191,789	0.4	3.3	£216,442	0.4	3.8
Sep-18	£158,308	-0.6	0.5	£192,878	0.0	1.9	£190,863	-0.5	1.4	£216,799	0.2	3.8
Oct-18	£159,834	1.0	1.1	£194,354	0.8	2.2	£189,943	-0.5	0.8	£217,878	0.5	4.0
Nov-18	£160,502	0.4	1.0	£195,819	0.8	2.7	£190,123	0.1	0.9	£217,901	0.0	3.6

	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
Dec-17	£220,069	0.2	4.0	£329,092	0.3	4.2	£633,200	1.1	4.8	£374,151	0.8	1.9
Jan-18	£222,903	1.3	4.3	£330,801	0.5	3.8	£637,769	0.7	4.6	£378,267	1.1	1.9
Feb-18	£224,935	0.9	4.6	£333,988	1.0	4.0	£634,097	-0.6	3.6	£381,633	0.9	2.0
Mar-18	£224,582	-0.2	3.8	£335,455	0.4	3.4	£628,492	-0.9	1.8	£381,510	0.0	1.6
Apr-18	£224,963	0.2	4.6	£334,676	-0.2	3.0	£616,076	-2.0	-0.5	£381,110	-0.1	1.7
May-18	£224,188	-0.3	4.3	£333,735	-0.3	2.2	£614,582	-0.2	-0.4	£378,693	-0.6	1.2
Jun-18	£225,489	0.6	4.8	£334,560	0.2	2.3	£606,562	-1.3	-0.4	£378,196	-0.1	1.5
Jul-18	£224,054	-0.6	4.1	£332,684	-0.6	2.0	£604,443	-0.3	0.2	£375,481	-0.7	0.7
Aug-18	£225,624	0.7	4.2	£331,641	-0.3	1.6	£603,521	-0.2	0.5	£375,252	-0.1	0.6
Sep-18	£226,587	0.4	3.9	£329,266	-0.7	1.0	£607,634	0.7	-0.4	£373,832	-0.4	0.3
Oct-18	£227,281	0.3	3.8	£329,460	0.1	0.2	£618,274	1.8	0.1	£373,853	0.0	0.5
Nov-18	£226,833	-0.2	3.3	£328,701	-0.2	0.1	£624,434	1.0	-0.3	£373,237	-0.2	0.5

	South West			Wales			ENGLAND & WALES			
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	
Dec-17	£289,046	1.1	5.4	£181,267	-0.2	3.3		£304,957	0.7	3.8
Jan-18	£289,209	0.1	4.5	£182,827	0.9	3.8		£307,430	0.8	3.8
Feb-18	£290,359	0.4	4.0	£186,539	2.0	4.9		£308,861	0.5	3.7
Mar-18	£288,112	-0.8	3.2	£184,276	-1.2	3.8		£307,961	-0.3	2.8
Apr-18	£287,594	-0.2	3.1	£181,573	-1.5	3.6		£305,862	-0.7	2.1
May-18	£286,711	-0.3	2.9	£177,344	-2.3	2.1		£304,370	-0.5	1.7
Jun-18	£286,276	-0.2	2.9	£179,836	1.4	3.5		£303,775	-0.2	2.0
Jul-18	£286,902	0.2	2.5	£181,924	1.2	3.6		£302,835	-0.3	1.8
Aug-18	£287,972	0.4	2.8	£183,950	1.1	3.8		£303,244	0.1	1.8
Sep-18	£288,331	0.1	2.1	£184,645	0.4	2.8		£303,270	0.0	1.1
Oct-18	£288,770	0.2	1.8	£186,517	1.0	3.0		£304,992	0.6	1.2
Nov-18	£288,799	0.0	1.0	£188,052	0.8	3.6		£305,769	0.3	1.0
Dec-18								£306,647	0.3	0.6





## 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)