



Under embargo until 00:01 Monday 21st May 2018

April 2018

## Prices in Wales surge 4.8% as buyers rush to beat new Land Transaction Tax

- Price declines overall in the month, but strength in the regions and cities outside London
- North Somerset up 13.6% annually as Bristol boom spreads
- Transactions slump by a quarter in April as weather hits house hunting
- High priced property suffers, with Windsor and Maidenhead seeing largest falls

House Price	Index	Monthly Change %	Annual Change %	Annual % (excluding London & the SE)
£302,252	290.4	-0.1	1.0	3.0

House prices continue to slow. Prices are down for the third month in a row, and the annual rate of growth has now fallen for almost a solid year – 11 months in succession. It now stands at just 1%, down from 9% at its height in February 2016.

Many areas continue to prove resilient, however. Excluding London and the South East, prices in England and Wales remain 3% up on the same time last year, and only London is currently recording an annual fall in prices.

Overall, the average price in England and Wales at the end of April stood at £302,252, up from £299,374 a year ago.

While annual price growth continues to fall, the decline is slowing. Whether the same is true for transactions remains to be seen: estimated sales of 50,000 in April were down by a quarter on March –significantly greater than the usual 5% seasonal decline.

Some of this is likely due to the “Beast from the East” at the end of February hitting house-hunting activity that would now be reaching fruition. However, muted activity is also underpinned by a real shortage of properties being put up for sale. The Royal Institution of Chartered Surveyors’ New Instruction indicator for April continued to decline, and average stock levels on estate agents’ books remain close to all-time lows.

If the slowdown in the market persists keeping price growth low, it should at least help first time buyers struggling to get on the property ladder. As the report of the Intergenerational Commission published by the Resolution Foundation in May noted, four-in-ten millennial families at age 30 now live in private rented accommodation, compared to just one in ten for the baby boomers when they were the same age.

**Oliver Blake, Managing Director of Your Move and Reeds Rains estate agents said:** “London remains the exception, rather than the rule, when it comes to the strength of the market in the major cities of England & Wales, which remain strong. The market remains slow, though, when it comes to the number of transactions.”

Struggles with affordability are most pronounced in London, which, not coincidentally, is also the only region in England and Wales to see prices fall on an annual basis. Prices are down 2.5% on the same time last year in the capital.

The average property price is now £15,415 lower than a year earlier, at £601,808.

Price falls continue to be concentrated at the top of the market. Eight of the 11 most expensive boroughs in the capital have seen prices drop in the last year, including Westminster, the second most expensive borough, down 13.3%, Wandsworth, down 13.6%, and the City of London, down a huge 31.4%. Among cheaper areas only mid ranking Southwark, down 17.5%, comes close to such falls.

The big exception to the rule is Kensington and Chelsea, right at the top of the market, where prices are up 23.7% – still buoyed by a small number of extremely expensive (£10 million plus) properties. Ignoring this, the top 11 boroughs would be down 5.8% annually on average.

At the bottom of the market, things are less volatile and, overall, more positive. Price growth for the cheapest 11 boroughs is actually positive on an annual basis – if only just at 0.1% – and the cheapest four boroughs have all seen modest annual increases.



Overall, two thirds of London's 33 boroughs have seen prices fall in the last year, and almost the same saw prices decline over the month, with monthly prices down 2.1%.

Compared to London, the housing market in the rest of England and Wales looks robust. About three quarters of all unitary authorities (80 out of 108) have recorded a price rise over the last year. A number continue to record fairly strong growth, including the East Midlands and North East, both up 3.9% annually, and the North West, up 3.6%.

Most striking of all, though, is Wales, where prices have grown 4.8% annually. Cardiff and Swansea are up 9.7%, the Vale of Glamorgan 10.2%, Torfaen 10.4%, and Monmouthshire 11.3%: these are the top five annual price increases in the whole of England and Wales after the 13.6% price growth in North Somerset.

There's a simple explanation for this stellar performance: forestalling. Wales introduced a new Land Transaction Tax in April, starting at a higher base, of £180,000, than stamp duty in England (£125,000) but at a higher rate, particularly for properties priced £400,000 to £925,000, with tax rates at 7.5% and 10%. Anticipating this, buyers have brought forward purchases of high value homes to avoid the new tax, just as they did ahead of the stamp duty hike in April 2016.

Consequently, six of the eight most expensive local authority areas in Wales set a new peak price in March, including Monmouthshire, the Vale of Glamorgan and Cardiff, as well as Powys and Newport, up 5.5% and 8.0% annually, respectively. Such high price growth in Wales is likely to prove short-lived.

Strength elsewhere is less obviously illusory, however. Major cities other than Cardiff have also set new peak prices in the month. They include Merseyside in the North West, up 3.9% annually; Tyne and Wear in the North East (5.4%); the West Midlands conurbation, which includes Birmingham, up 5.2%; and Derby in the East Midlands (2.4%).

Overall, 27 unitary authorities set a new peak average price in March, with seven of them in Wales. At the other end of the scale, Windsor and Maidenhead in the South East has seen the biggest annual fall in prices – down 9.2%. Perhaps tellingly, the area also has the highest average house prices outside London, at £542,285.

**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 April 2017 – April 2018

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
April	2017	£299,374	296.9	0.0	5.1
May	2017	£299,110	296.6	-0.1	5.7
June	2017	£297,789	295.1	-0.4	4.9
July	2017	£297,488	294.7	-0.1	4.7
August	2017	£297,757	294.7	0.1	4.5
September	2017	£299,668	295.3	0.6	4.4
October	2017	£301,193	294.3	0.5	4.0
November	2017	£302,646	293.2	0.5	3.8
December	2017	£303,971	292.1	0.4	3.5
January	2018	£304,432	292.5	0.2	2.8
February	2018	£303,979	292.1	-0.1	2.0
March	2018	£302,536	290.7	-0.5	1.0
April	2018	£302,252	290.4	-0.1	1.0

## Press Contacts:

Melanie Cowell, LSL Property Services  
 Richard Sumner, Acadata  
 Sophie Placido, Rostrum Agency

01904 698860  
 020 8392 9082  
 020 7440 8678

[melanie.cowell@lslps.co.uk](mailto:melanie.cowell@lslps.co.uk)  
[richard.sumner@acadata.co.uk](mailto:richard.sumner@acadata.co.uk)  
[e.surv@rostrum.agency](mailto:e.surv@rostrum.agency)

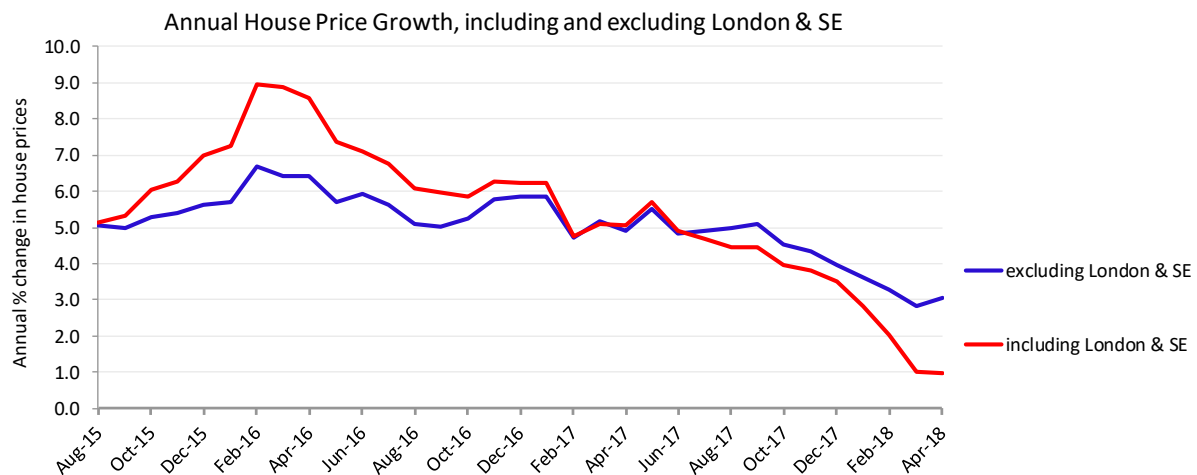


**Peter Williams, Chairman of Acadata and John Tindale, Acadata housing analyst comment:**

## House Prices April 2018

The retreat in house prices continued in April, and this is now the eleventh month in which the annual rate of house price growth has slowed, albeit at an ever-reducing rate. The average annual rate of increase now stands at 1.0% when including London and the South East, or at 3.0% when excluding these two regions. As Figure 1 below shows, average annual house price growth peaked in February 2016 - at 9.0% - including London and the South East, or at 6.7% without, just prior to the introduction of the 3% surcharge on second homes and buy-to-let properties. Subsequently, the rate of price growth has been falling, and at an accelerated rate since September 2017 until April 2018, when there is some evidence of stabilization in the rate of change.

However, as we set out later in our regional analysis on page 7, it is only London that is currently reporting falling prices on an annual basis, while the rest of England & Wales continues to see positive increases in house prices, albeit for most at a muted rate.



**Figure 1. The annual percentage change in average house prices in England & Wales, August 2015 – April 2018**

[link to source Excel](#)

Source LSL Acadata HPI. The figures are mix and seasonally adjusted

## Wales

This month, Wales is worthy of a special mention. In April, Wales became subject to a new stamp duty regime, known as the Land Transaction Tax, brought into existence by the Welsh Government under its devolved powers in order to raise its own finances for the Principality (Scotland did the same in 2015). The new Land Transaction Tax (Wales) starts at a higher base of £180,000 than in England, where the stamp duty base is currently £125,000. This will exempt a substantial proportion of home buyers in Wales from paying LTT, given that the average price of a home in Wales is currently £186,000. However, above this base starting point, LTT in Wales is payable at a higher level than in England, particularly in the range £400,000 - £925,000, when tax rates of 7.5% and 10% will now apply.

One consequence of the introduction of the LTT in April is ‘forestalling’ - the Oxford English Dictionary defines ‘forestalling’ as “Preventing an anticipated event by taking advance action”. In relation to the housing market, the term can be used to describe the process whereby buyers of properties can avoid paying higher rates of stamp duty by bringing forward their purchase to a date prior to the period at which the tax will start to apply.

On page 7, we show that Wales tops our March league table in terms of house price growth. This is clearly due to ‘forestalling’, with buyers of properties worth in excess of £400k bringing forward their purchases into March, while buyers of homes priced below £180k may well have delayed their purchase until April. This suggests that Wales’ position at the top of the house price growth league will prove to be short-lived, with average prices in the country likely to be lower than the England and Wales ‘norm’ in April.

## The Housing Market

Yet again, this revision of stamp duty rates highlights the impact of policy interventions on house price trends, a process that is likely to continue in both England and Wales. Rebecca Evans (Housing Minister in the Welsh government) has recently announced a review of affordable housing supply, while in England the resignation of the Home Secretary resulted in Sajid Javid MP being moved to replace her, with James Brokenshire MP coming in as the new Secretary of State for Housing, Communities and Local Government.



Media commentary on the weakening of the housing market has intensified, with more analysts talking about continuing price falls. Of course, while such an outcome might be viewed with alarm by some, the truth is that a slowing and weakening market does ease some of the access pressures faced by first time buyers, who will also be aided by the continued pause on rate increases and long awaited increases in wages. The final report of the Intergenerational Commission titled *A New Generational Contract* was released on 8th May by the Resolution Foundation ([link here](#)). The report highlights declining home ownership as the most prominent worry for younger generations. Millennial families (headed by persons born between 1981 and 1996) are half as likely to own their home by age 30 as baby boomers (those born between 1945 and 1965) were by the same age, and this along with the big reduction in access to social housing means that four-in-ten millennial families at age 30 live in the private rented sector, four times the rate for baby boomers when they were the same age.

The report notes “this rise in private renting means that young adults face greater housing insecurity than previous generations did. They are compromising on quality and convenience too. Adults aged under 45 have slightly less space than they did two decades ago, whereas over 45s have more. And young adults are commuting longer distances: millennials are on track to spend 64 more hours commuting in the year they turn 40 than the baby boomers did at that age.” These households are spending an average of almost a quarter of their income on housing, up from an average of just 8 per cent among the silent generation at the same age. Sadly, although housing inheritance will come to the rescue of some of these households, this will be for a minority.

The report sets out a number of proposals across all tenures for changing this, but clearly there are no instant solutions and house price trends will continue to ebb-and-flow in line with the underlying imbalances in supply and demand alongside the impacts of policy. In the meantime, the housing market continues to atrophy with fewer mobile home owners (and renters), with all the resulting consequences for travel to work and the over- and under-consumption of housing. As we have noted before, the costs of moving are now very considerable, and staying put has become a common option. Little wonder then that the Commission report proposed halving stamp duty rates to encourage moving, along with introducing a time-limited capital gains tax cut to incentivise owners of additional properties to sell to first-time buyers. As this suggests, housing market reform - if and when it happens - must see the problems in the round, and not simply focus on individual initiatives for single tenures.

## Housing Transactions

In April 2018, we estimate that there were only 50,000 transactions - based on Land Registry figures - which is 25% down on March’s total. This fall in numbers needs to be set against the seasonal trend of the last twenty years, where a 5% decrease in sales volumes is the ‘norm’ for this time of year, so on a seasonally-adjusted basis, turnover has declined by some 20%. Some of this decline in sales, on a seasonal basis, will be due to the weather, the ‘Beast from the East’ having arrived at the end of February. Snow, rain and travel disruption are not particularly conducive to house-hunting – however, there is also a lack of properties being put up for sale. According to the RICS’ (Royal Institution of Chartered Surveyors) April Outlook “The RICS New Instruction indicator continued to decline, albeit the net balance of -7% represents the least negative reading since last September. Consequently, average stock levels on estate agents’ books were essentially unmoved, standing at 42.2 and still within a whisker of the all-time low set back in February of this year.”

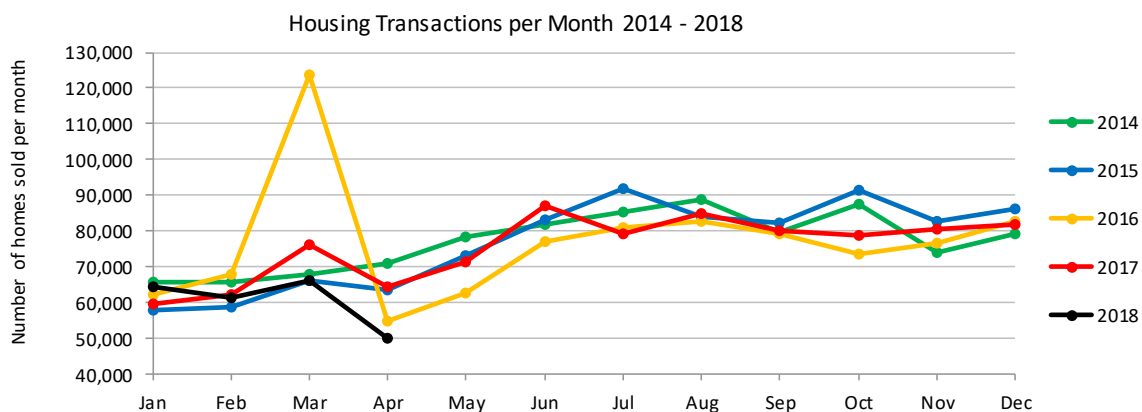


Figure 2. Number of properties sold per month in England & Wales, January 2014 – April 2018  
Source Land Registry & Acadata estimates. The totals shown have not been seasonally adjusted

[link to source Excel](#)



Figure 2 shows the number of transactions on a monthly basis, covering the years from 2014 to date: the series has not been seasonally adjusted. As can be seen, in general the lowest point in a year occurs in January and February, with peak sales usually being achieved in July/August of each year. In a 'normal' year one can anticipate transactions in March rising by 25%, as buyers having celebrated Christmas then look to move home in the spring. However, the spike in transactions in March 2016, which represents an 82% increase over February 2016, was clearly exceptional as we have highlighted many times before, occurring immediately prior to the pre-announced introduction of the 3% surcharge in stamp duty on the purchase of second homes and buy-to-let properties.

Table 2 below analyses the number of transactions for the three months January to March in each of the last three years 2016, 2017 and 2018. The Table shows that the overall volume of sales in England & Wales for those three months has been falling away on an annual basis; in 2018 it was 3% lower than the same three months in 2017, and 22% lower than the same period in 2016. However, it needs to be remembered that March 2016 was an exceptional month, being immediately prior to the introduction of the 3% surcharge on buy-to-let properties and second homes.

Table 2. Transaction counts at the end of April of each year, for the three months January - March

[link to source Excel](#)

TRANSACTIONS ANALYSIS BY REGION					
REGION	Jan - Mar			Jan - Mar	
	2016	2017	2018	2016/18	2017/18
NORTH EAST	7,612	6,884	6,645	-13%	-3%
NORTH WEST	23,996	20,544	20,636	-14%	0%
YORKS & HUMBERSIDE	17,555	15,332	15,359	-13%	0%
EAST MIDLANDS	17,843	14,544	14,364	-19%	-1%
WEST MIDLANDS	18,235	15,708	15,727	-14%	0%
EAST OF ENGLAND	25,138	19,590	18,333	-27%	-6%
GREATER LONDON	26,356	17,979	16,341	-38%	-9%
SOUTH EAST	36,664	28,002	26,377	-28%	-6%
SOUTH WEST	24,183	18,895	18,279	-24%	-3%
ENGLAND	197,582	157,478	152,061	-23%	-3%
WALES	9,625	8,595	8,708	-10%	1%
ENGLAND & WALES	207,207	166,073	160,769	-22%	-3%

Source: Land Registry transaction counts of its emergent data.

The change in transaction levels between Q1 2017, compared to the same three months in 2018, broadly follows the pattern of affordability ratios between the regions. The five most affordable areas in England & Wales are the North East, the North West, Yorkshire and the Humber, the West Midlands and Wales – which with the exception of the North East are in the top 5 positions of our transactions growth table above. It is also noticeable that the areas with the greatest reduction in transactions, again with the exception of the North East, are all based in the south of England.



## Comparing Indices

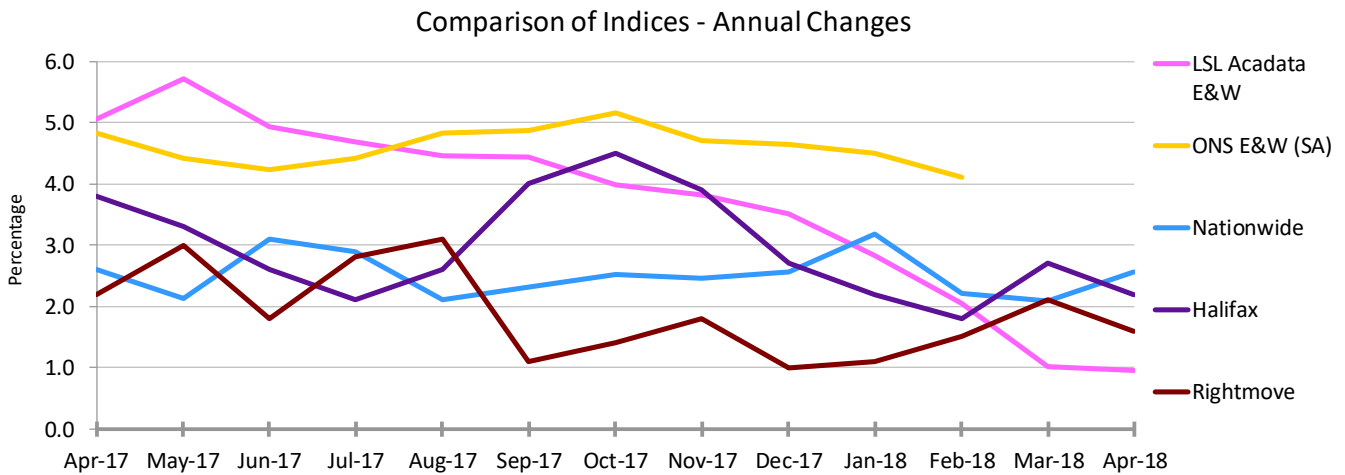


Figure 3. Annual change in house prices

[link to source Excel](#)

As Figure 3 shows, in April 2018, the **annual** rate of house price growth of the four indices which have reported to date vary between 2.6% (Nationwide) and 1.0% (LSL Acadata). This is the second-lowest range observed over the last twelve months – the larger ranges earlier in the year were a consequence of the LSL Acadata index reporting a higher inflation rate than the others, in part due to the influence of new build sales to overseas clients in London, which are not picked up to the same extent by the two lender indices. The LSL Acadata index currently stands at 1.0%, although this may be subject to upward revision as further data on new-build properties in London become available from the Land Registry.

Since August 2017, the ONS has consistently been reporting higher annual rates of house price inflation than the other four house price indices. In part this is due to the ONS also picking up on new build sales in London, and in part due to the use of a ‘geometric average’ which gives a greater weighting to the movement in lower-priced properties than those indices using an ‘arithmetic average’, which gives more weight to higher-priced properties (LSL Acadata and Rightmove).

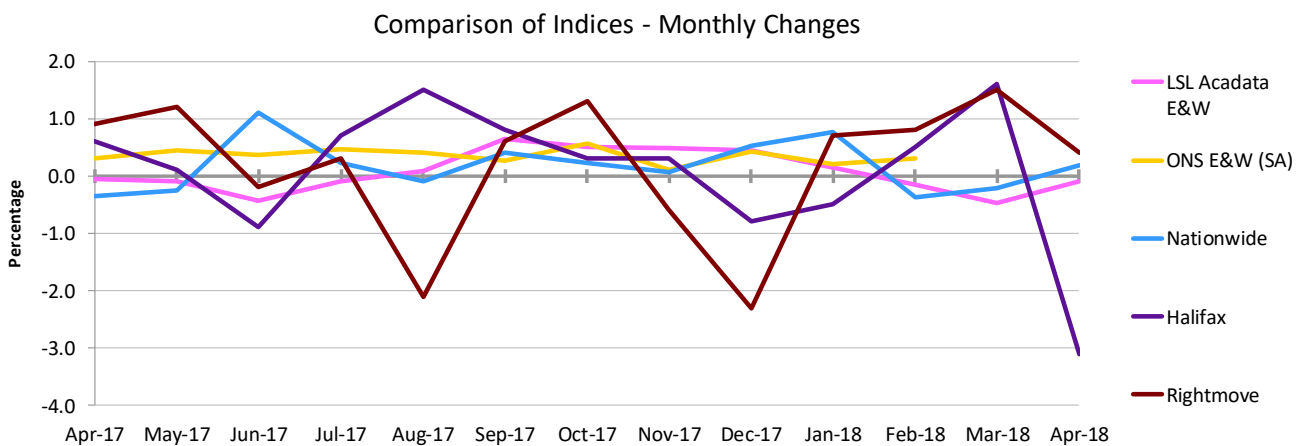


Figure 4. Monthly change in house prices

[link to source Excel](#)

Figure 4 above covers the **monthly** change in house prices as recorded by the different indices. Of the four Indices that have reported rates for April, three are in a relatively tight group ranging from +0.4% (Rightmove) to -0.1% (LSL Acadata).

The Halifax monthly rate of -3.1% is out of line with the other three indices, and one can perhaps anticipate a revision to this figure next month. The Halifax press release accompanying the publication of its figures to some extent acknowledges the extremity of the monthly figure of -3.1%, advising that “Both the quarterly and annual rates have fallen since reaching a recent peak last autumn, with these measures providing a more stable indication of the underlying trend than the monthly change”.



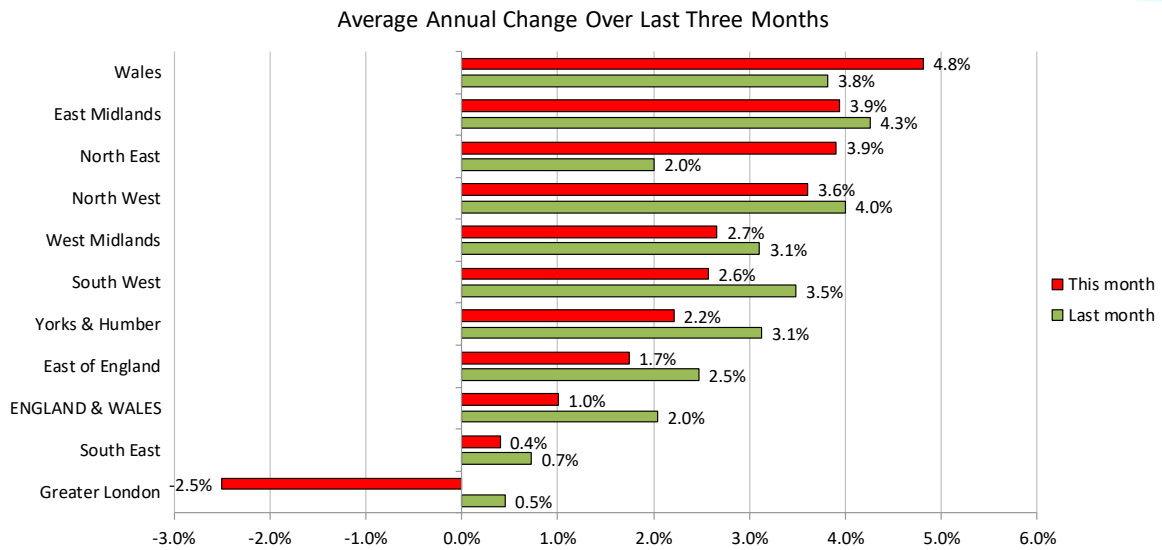


Figure 5. The annual change in the average house price for the three months centred on March 2018, analysed by GOR [link to source Excel](#)

Figure 5 shows the annual change in house prices, averaged over a three month period centred on March 2018, and contrasts these movements with one month earlier. As we highlighted on page 3, at 4.8% Wales tops our leader board analysed by GOR areas in terms of the annual change in house prices, and for the reasons set out earlier. As we suggested, we anticipate that the introduction of LTT will have the opposite effect in April, with far fewer high-value transactions taking place in Wales compared to March, once the tax is in place.

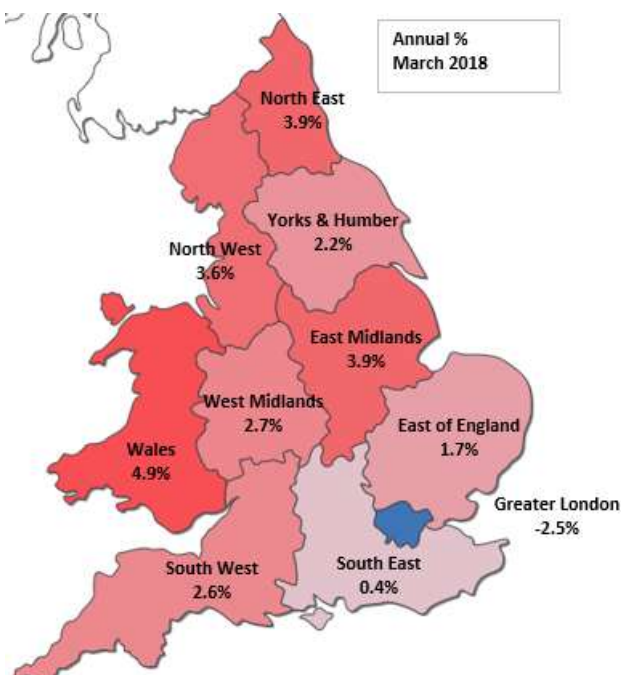
The North West has been knocked off its top spot, which it had held for two months, as 7 of its 9 constituent areas saw prices fall in March – the two not doing so being Cheshire and Merseyside, with both recording new peak prices in the month.

The North East has made a rare appearance in the top three places of our GOR league table in March. Darlington saw its average house price rise in the month by 6.3% - the highest monthly increase of all 108 unitary authorities in England & Wales, with Northumberland recording an increase of 3.6% - being the third highest rate in the month. Tyne and Wear also continues to experience rising prices at 1.5% for the month – establishing another new peak average price in the process.

This month it is only Greater London that is in negative territory, and this position may need to be revised, as was the case in February, as data on new-builds continues to emerge from the Land Registry.

### The Conurbations

Further research of Table 5 will show that at least five of the major conurbations in England & Wales are setting new peak prices, with positive annual rates of growth. Leading the pack, is Cardiff at 9.7%; in the North West we have Merseyside at 3.9%; and in the North East, Tyne and Wear at 5.4%; in the West Midlands conurbation - which includes Birmingham - growth is currently 5.2%; and in the East Midlands Derby stands at 2.4%. London is therefore well out of line with most other major cities in England & Wales, in seeing its prices fall.



### Heat Map

This month the heat map is mainly coloured red, indicating that prices are continuing to rise in most regions of England and in Wales, with only Greater London being coloured blue, indicating prices continuing to fall in the capital.

The four 'hottest' areas in the country are Wales, the North East, the North West and the East Midlands, where prices on an annual basis are climbing by 3.6% or above.

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

# London boroughs, counties and unitary authorities



Table 3. The change in house prices, for the 33 London boroughs, comparing March 2017 and February 2018 with March 2018 [link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	LONDON BOROUGH	Mar-17	Feb-18	Mar-18	Month % Change	Annual % Change
1	1	KENSINGTON AND CHELSEA	1,953,958	2,589,114	2,416,770	-6.7%	23.7%
2	2	CITY OF WESTMINSTER	1,797,519	1,642,812	1,558,095	-5.2%	-13.3%
3	3	CAMDEN	1,037,404	1,079,096	1,020,129	-5.5%	-1.7%
5	4	HAMMERSMITH AND FULHAM	912,111	941,132	908,958	-3.4%	-0.3%
6	5	RICHMOND UPON THAMES	819,423	721,275	729,104	1.1%	-11.0%
8	6	ISLINGTON	725,816	698,092	685,881	-1.7%	-5.5%
4	7	CITY OF LONDON	996,873	805,402	683,363	-15.2%	-31.4%
7	8	WANDSWORTH	779,241	695,547	673,170	-3.2%	-13.6%
12	9	HARINGEY	641,815	648,504	654,770	1.0%	2.0%
10	10	BARNET	670,444	622,308	640,518	2.9%	-4.5%
13	11	LAMBETH	601,851	652,332	636,504	-2.4%	5.8%
15	12	HACKNEY	565,968	616,618	607,761	-1.4%	7.4%
11	13	MERTON	661,324	599,182	598,730	-0.1%	-9.5%
9	14	SOUTHWARK	702,439	617,296	579,361	-6.1%	-17.5%
14	15	BRENT	579,629	568,293	579,044	1.9%	-0.1%
19	16	KINGSTON UPON THAMES	551,812	539,262	538,189	-0.2%	-2.5%
16	17	EALING	563,276	558,408	537,434	-3.8%	-4.6%
17	18	TOWER HAMLETS	552,870	535,328	529,388	-1.1%	-4.2%
18	19	HARROW	552,868	521,204	525,152	0.8%	-5.0%
20	20	HOUNSLOW	526,491	496,629	491,737	-1.0%	-6.6%
21	21	BROMLEY	497,174	489,494	490,213	0.1%	-1.4%
26	22	REDBRIDGE	441,781	469,419	468,044	-0.3%	5.9%
24	23	LEWISHAM	453,098	462,248	462,589	0.1%	2.1%
25	24	WALTHAM FOREST	451,140	462,669	459,802	-0.6%	1.9%
22	25	ENFIELD	471,151	459,225	457,654	-0.3%	-2.9%
23	26	HILLINGDON	459,618	447,289	443,466	-0.9%	-3.5%
27	27	GREENWICH	432,252	457,746	425,684	-7.0%	-1.5%
28	28	NEWHAM	414,532	415,233	410,063	-1.2%	-1.1%
29	29	SUTTON	408,141	407,821	401,937	-1.4%	-1.5%
30	30	CROYDON	393,677	397,973	398,062	0.0%	1.1%
31	31	HAVERING	375,199	383,708	384,257	0.1%	2.4%
32	32	BEXLEY	350,505	361,060	359,987	-0.3%	2.7%
33	33	BARKING AND DAGENHAM	305,361	308,130	309,182	0.3%	1.3%
		ALL LONDON	617,223	614,529	601,808	-2.1%	-2.5%

## London Boroughs

The analysis of Greater London house prices in Table 3 relates to March 2018, and compares these prices to one month and one year earlier. As discussed earlier, the annual rate of change in London has continued to fall, with average prices now -2.5%, or £15,415, lower than one year earlier. The annual rate of -2.5% is the lowest seen in London since August 2009.

On a monthly basis, average prices fell by £12,721, or -2.1%, leaving the average price of a property at £601,808. This is the third consecutive month in which prices in London have fallen. There was a previously unreported increase in prices in January, following the publication of further new build data for the period December 2017 – February 2018. This has had the effect of an upward revision of our London prices for December 2017 – February 2018. As the delayed publication of new build data for London appears to be a regular feature of the current market, we are looking at ways to overcome the problem of major revisions – hopefully we will be in a position to update readers on this topic in the near future.

Looking at the change in prices in the above table, one can see that March 2018 is dominated by the movement in the average price in Kensington and Chelsea, up by 23.7%, or £462,812, over the year. As we advised last month, our calculated average price for Kensington and Chelsea in March 2018 includes 7 valid sales greater than £10 million and one sale at £37.7 million – these transactions are atypical for London in general, but perhaps suggest that confidence in the upper echelons of the prime Central London market is recovering?





## London profile

Dividing the 33 London boroughs into 3 groups, ranked by average house price, we have the following price change profile:-

**Table 4. Profile of price movement in March 2018 for 33 London boroughs, ranked by price**

[link to source Excel](#)

Ranked by value	Annual % change	Month % change	Annual £ change	Month £ change	No. of price falls annual	No. of price falls month	Boroughs at peak
Top 11 boroughs	-2.6%	-3.1%	-24,514	-29,195	8	8	0
Middle 11 boroughs	-4.3%	-1.2%	-24,315	-6,578	9	8	0
Bottom 11 boroughs	0.1%	-1.1%	225	-4,716	5	7	0
All 33 boroughs	-2.5%	-2.1%	-15,414	-12,720	22	23	0

The table above (4) shows that on an annual basis, price changes in the 11 bottom-priced boroughs of London are positive, albeit at a very modest +0.1%, while the remaining higher-value areas of London are seeing prices fall.

By contrast it also shows that the annual rate of fall in prices for the top eleven boroughs is less than the middle eleven boroughs, but this statistic has been heavily influenced by the high-value sales in Kensington and Chelsea. If we were to remove these sales from the above analysis, then prices in the top eleven boroughs would have been falling at an annual rate of -5.8%.

Among the top eleven boroughs by value, and excepting the City of London where small transaction numbers result in large swings in value, the largest price fall on an annual basis was seen in Wandsworth, down an average -13.6% or £106,071 per property. However, this fall in price is more to do with the large number of new builds that were recorded as sales in Wandsworth in Q1 2017 - hence raising the average price in the area last year, but not being repeated in Q1 2018 - rather than a significant slump in the values of existing dwellings at the start of 2018.

Over the year, the middle 11 boroughs by value saw prices fall by an average 4.3%, with the largest fall in these boroughs being seen in Southwark at -17.5%. However, in a similar pattern to Wandsworth, the Q1 2017 prices for Southwark were flattered by the sale of a large number of new build flats, including 4 apartments in Blenheim House overlooking the Thames, adjacent to Tower Bridge, for an average £5 million apiece. Similar sales have not been repeated in Q1 2018 – hence the fall in average prices recorded for the borough in Table 3.

As discussed above, it is the eleven lowest priced boroughs that are continuing to experience price growth in the current market, albeit at a modest rate. On an annual basis, six of the eleven lowest-priced boroughs are recording a positive movement in prices – with the four lowest-priced boroughs all in positive territory. Clearly ‘affordability’ ratios are of considerable significance to this sector of the market.

## London borough peak prices

There were no London boroughs recording a new peak price in March 2018. This is the first month since July 2011 in which no borough has recorded a new peak.

## London borough transactions

In terms of Greater London transactions, sales for Q1 2018 are 9% lower than the same three months one year earlier. The major downturn has been in the sale of flats (-12%), followed by semi-detached properties (-8%) and terraced properties (-6%), with detached properties showing a small increase of +2%. The three boroughs having the highest increase in transactions over this period are Newham +30%, Hounslow +6% and Hammersmith and Fulham +3%. In each case, it was the sale of flats that had the largest influence on the increased transaction count. It is difficult to find a common theme between these three boroughs, with Newham and Hounslow being geographically at opposite ends of Greater London, and Newham and Hammersmith and Fulham being financially at opposite ends of the housing market - with Newham ranked 28th in terms of average price, while Hammersmith and Fulham is ranked in 4th place.

The three boroughs with the highest decline in transaction numbers over this period were Tower Hamlets (-35%), Brent (-25%) and Croydon (-19%). In each borough it is flats that have seen the largest fall in sales.



## London house price heat map

The heat map below shows the annual % change in house prices across London in March 2018. The boroughs shaded red and light-red show the highest price increases over the year, while the boroughs shaded in blue and off-white illustrate the areas where prices have fallen. In general, it appears that the pink and light-red areas are all located to the east of London, with the areas shaded blue mostly lying to the west of the capital along the River Thames.

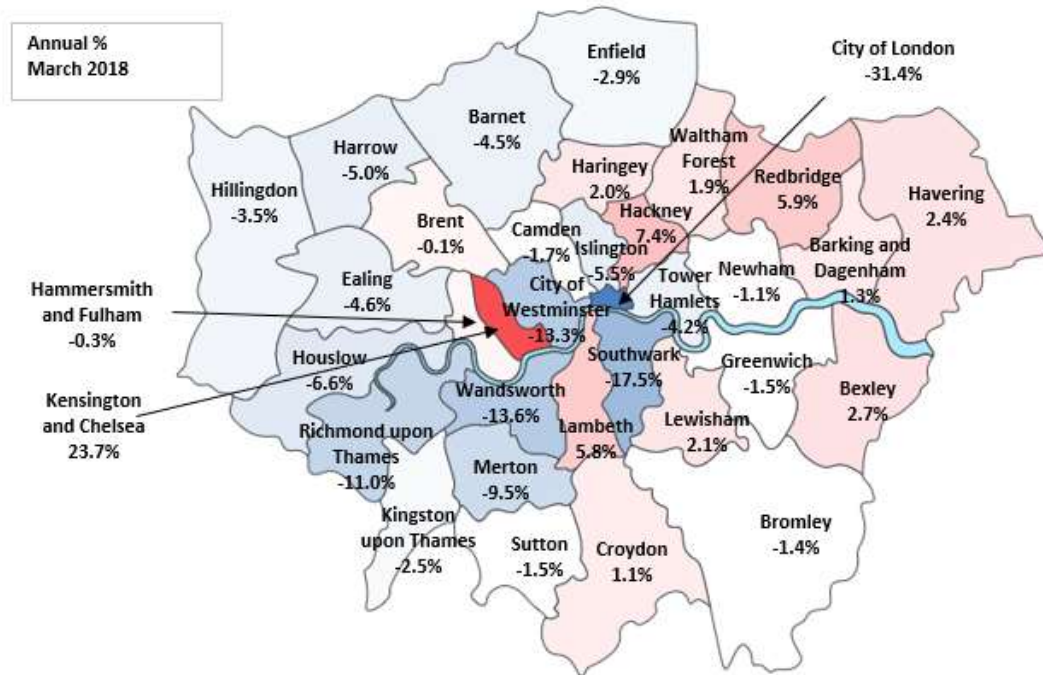


Figure 7. Heat Map of the annual change in the average house price for Greater London, analysed by borough, March 2018

# London boroughs, counties and unitary authorities



Table 5. The annual percentage change in mix adjusted house prices, for the 108 Counties and Unitary Authorities in England & Wales, comparing March 2017 and February 2018 with March 2018

[link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	COUNTY / UNITARY AUTHORITY / REGION	Mar-17	Feb-18	Mar-18	Monthly change	Annual Change
100	101	COUNTY DURHAM	£127,906	£131,391	£132,219	0.6%	3.4%
90	91	DARLINGTON	£160,102	£150,639	£160,171	6.3%	0.0%
99	102	HARTLEPOOL	£134,499	£131,348	£130,150	-0.9%	-3.2%
95	95	MIDDLESBROUGH	£145,282	£147,339	£147,365	0.0%	1.4%
62	58	NORTHUMBERLAND	£197,020	£204,904	£212,378	3.6%	7.8%
96	97	REDCAR AND CLEVELAND	£143,412	£145,382	£143,276	-1.4%	-0.1%
82	88	STOCKTON-ON-TEES	£170,611	£168,685	£166,507	-1.3%	-2.4%
86	83	TYNE AND WEAR	£164,195	£170,503	£172,995	1.5%	5.4%
		<b>NORTH EAST TOTAL</b>	<b>£158,858</b>	<b>£162,730</b>	<b>£165,063</b>	<b>1.4%</b>	<b>3.9%</b>
103	99	BLACKBURN WITH DARWEN	£125,128	£136,510	£134,180	-1.7%	7.2%
107	107	BLACKPOOL	£113,215	£118,866	£117,705	-1.0%	4.0%
37	39	CHESHIRE	£255,501	£257,003	£262,807	2.3%	2.9%
88	94	HALTON	£160,478	£158,333	£155,514	-1.8%	-3.1%
57	57	WARRINGTON	£208,738	£217,310	£213,730	-1.6%	2.4%
70	71	CUMBRIA	£183,536	£189,363	£185,319	-2.1%	1.0%
69	68	GREATER MANCHESTER	£185,684	£197,812	£197,131	-0.3%	6.2%
80	81	LANCASHIRE	£173,279	£173,976	£173,633	-0.2%	0.2%
85	85	MERSEYSIDE	£164,459	£170,727	£170,870	0.1%	3.9%
		<b>NORTH WEST TOTAL</b>	<b>£186,251</b>	<b>£193,072</b>	<b>£192,967</b>	<b>-0.1%</b>	<b>3.6%</b>
59	64	EAST RIDING OF YORKSHIRE	£205,587	£202,091	£203,228	0.6%	-1.1%
106	106	KINGSTON UPON HULL, CITY OF	£118,856	£118,985	£119,351	0.3%	0.4%
98	98	NORTH EAST LINCOLNSHIRE	£138,366	£142,991	£139,333	-2.6%	0.7%
94	90	NORTH LINCOLNSHIRE	£150,902	£160,398	£160,435	0.0%	6.3%
32	38	YORK	£273,385	£262,990	£263,119	0.0%	-3.8%
43	43	NORTH YORKSHIRE	£249,311	£252,172	£254,748	1.0%	2.2%
91	89	SOUTH YORKSHIRE	£157,800	£166,007	£165,724	-0.2%	5.0%
78	76	WEST YORKSHIRE	£176,510	£182,553	£180,915	-0.9%	2.5%
		<b>YORKS &amp; HUMBER TOTAL</b>	<b>£184,735</b>	<b>£189,193</b>	<b>£188,814</b>	<b>-0.2%</b>	<b>2.2%</b>
83	80	DERBY	£170,563	£174,430	£174,660	0.1%	2.4%
76	75	LEICESTER	£177,529	£185,695	£182,494	-1.7%	2.8%
92	93	NOTTINGHAM	£154,394	£158,102	£158,276	0.1%	2.5%
20	15	RUTLAND	£316,648	£351,997	£342,385	-2.7%	8.1%
63	63	DERBYSHIRE	£196,732	£199,878	£203,711	1.9%	3.5%
49	48	LEICESTERSHIRE	£234,508	£241,336	£242,453	0.5%	3.4%
66	67	LINCOLNSHIRE	£193,473	£197,596	£197,714	0.1%	2.2%
48	44	NORTHAMPTONSHIRE	£241,032	£253,772	£253,700	0.0%	5.3%
67	66	NOTTINGHAMSHIRE	£192,040	£201,803	£202,754	0.5%	5.6%
		<b>EAST MIDLANDS TOTAL</b>	<b>£206,185</b>	<b>£213,521</b>	<b>£214,303</b>	<b>0.4%</b>	<b>3.9%</b>
39	37	HEREFORDSHIRE	£254,593	£267,244	£265,606	-0.6%	4.3%
47	49	SHROPSHIRE	£241,454	£238,511	£237,218	-0.5%	-1.8%
104	104	STOKE-ON-TRENT	£124,644	£121,994	£121,069	-0.8%	-2.9%
74	82	TELFORD & WREKIN	£178,978	£173,273	£173,038	-0.1%	-3.3%
56	56	STAFFORDSHIRE	£208,935	£211,964	£214,098	1.0%	2.5%
30	31	WARWICKSHIRE	£276,516	£285,030	£286,179	0.4%	3.5%
65	62	WEST MIDLANDS	£193,962	£203,591	£203,963	0.2%	5.2%
35	40	WORCESTERSHIRE	£262,199	£260,481	£260,564	0.0%	-0.6%
		<b>WEST MIDLANDS TOTAL</b>	<b>£216,479</b>	<b>£221,774</b>	<b>£222,242</b>	<b>0.2%</b>	<b>2.7%</b>
21	19	BEDFORDSHIRE	£312,153	£322,915	£326,965	1.3%	4.7%
46	47	LUTON	£243,995	£251,237	£250,961	-0.1%	2.9%
64	60	PETERBOROUGH	£194,073	£207,891	£209,317	0.7%	7.9%
24	23	SOUTHEND-ON-SEA	£296,828	£311,419	£311,979	0.2%	5.1%
29	29	THURROCK	£278,583	£292,154	£289,374	-1.0%	3.9%
16	20	CAMBRIDGESHIRE	£332,261	£327,579	£325,853	-0.5%	-1.9%
14	13	ESSEX	£341,991	£347,089	£347,369	0.1%	1.6%
5	4	HERTFORDSHIRE	£454,778	£457,914	£461,316	0.7%	1.4%

# London boroughs, counties and unitary authorities



44	46	NORFOLK	£248,250	£248,316	£251,518	1.3%	1.3%
34	34	SUFFOLK	£264,447	£271,929	£270,277	-0.6%	2.2%
		<b>EAST OF ENGLAND TOTAL</b>	<b>£324,544</b>	<b>£329,094</b>	<b>£330,199</b>	<b>0.3%</b>	<b>1.7%</b>
		<b>GREATER LONDON TOTAL</b>	<b>£617,223</b>	<b>£614,529</b>	<b>£601,808</b>	<b>-2.1%</b>	<b>-2.5%</b>
10	9	BRACKNELL FOREST	£386,937	£393,656	£386,563	-1.8%	-0.1%
7	7	BRIGHTON AND HOVE	£403,263	£410,996	£408,234	-0.7%	1.2%
51	51	ISLE OF WIGHT	£229,621	£231,462	£233,086	0.7%	1.5%
42	42	MEDWAY	£251,783	£257,380	£258,235	0.3%	2.6%
25	30	MILTON KEYNES	£294,872	£292,965	£288,469	-1.5%	-2.2%
52	53	PORTSMOUTH	£223,326	£231,276	£230,898	-0.2%	3.4%
15	16	READING	£336,338	£324,880	£332,019	2.2%	-1.3%
18	21	SLOUGH	£328,780	£327,200	£324,536	-0.8%	-1.3%
53	55	SOUTHAMPTON	£221,864	£225,215	£221,754	-1.5%	0.0%
9	8	WEST BERKSHIRE	£396,819	£402,388	£401,853	-0.1%	1.3%
1	1	WINDSOR AND MAIDENHEAD	£597,420	£556,363	£542,285	-2.5%	-9.2%
4	5	WOKINGHAM	£460,407	£458,718	£460,441	0.4%	0.0%
3	3	BUCKINGHAMSHIRE	£493,161	£482,854	£490,164	1.5%	-0.6%
23	22	EAST SUSSEX	£306,876	£320,762	£323,615	0.9%	5.5%
12	12	HAMPSHIRE	£357,832	£361,187	£358,242	-0.8%	0.1%
19	18	KENT	£320,966	£326,384	£328,182	0.6%	2.2%
6	6	OXFORDSHIRE	£406,960	£406,774	£409,766	0.7%	0.7%
2	2	SURREY	£532,411	£526,784	£525,366	-0.3%	-1.3%
11	11	WEST SUSSEX	£362,867	£368,124	£366,153	-0.5%	0.9%
		<b>SOUTH EAST TOTAL</b>	<b>£375,275</b>	<b>£376,897</b>	<b>£376,768</b>	<b>0.0%</b>	<b>0.4%</b>
8	10	BATH AND NORTH EAST SOMERSET	£402,587	£393,594	£384,634	-2.3%	-4.5%
41	45	BOURNEMOUTH	£252,354	£262,958	£252,548	-4.0%	0.1%
26	25	BRISTOL, CITY OF	£294,504	£313,569	£306,704	-2.2%	4.1%
40	36	CORNWALL	£252,829	£267,643	£266,076	-0.6%	5.2%
33	26	NORTH SOMERSET	£268,306	£304,045	£304,686	0.2%	13.6%
68	70	PLYMOUTH	£186,488	£191,954	£191,439	-0.3%	2.7%
13	14	POOLE	£350,579	£344,142	£346,202	0.6%	-1.2%
28	33	SOUTH GLOUCESTERSHIRE	£283,151	£291,482	£285,393	-2.1%	0.8%
50	52	SWINDON	£230,003	£233,725	£231,426	-1.0%	0.6%
55	54	TORBAY	£213,848	£230,394	£230,404	0.0%	7.7%
22	24	WILTSHIRE	£308,729	£311,748	£308,550	-1.0%	-0.1%
31	28	DEVON	£275,669	£290,841	£290,833	0.0%	5.5%
17	17	DORSET	£329,370	£327,791	£330,364	0.8%	0.3%
27	27	GLOUCESTERSHIRE	£287,514	£298,467	£291,226	-2.4%	1.3%
38	41	SOMERSET	£255,082	£260,247	£260,462	0.1%	2.1%
		<b>SOUTH WEST TOTAL</b>	<b>£279,140</b>	<b>£288,829</b>	<b>£286,311</b>	<b>-0.9%</b>	<b>2.6%</b>
58	65	ISLE OF ANGLESEY	£207,992	£208,347	£203,095	-2.5%	-2.4%
77	84	GWYNEDD	£176,858	£170,946	£172,116	0.7%	-2.7%
72	74	CONWY	£180,944	£178,552	£183,331	2.7%	1.3%
79	79	DENBIGHSHIRE	£173,586	£179,482	£178,753	-0.4%	3.0%
75	78	FLINTSHIRE	£178,733	£182,782	£178,783	-2.2%	0.0%
81	77	WREXHAM	£172,798	£179,856	£179,258	-0.3%	3.7%
61	59	POWYS	£200,764	£209,240	£211,871	1.3%	5.5%
60	61	CEREDIGION	£205,096	£201,198	£205,416	2.1%	0.2%
71	73	PEMBROKESHIRE	£183,185	£187,789	£183,905	-2.1%	0.4%
89	92	CARMARTHENSHIRE	£160,473	£157,607	£159,670	1.3%	-0.5%
84	72	SWANSEA	£168,689	£183,785	£185,005	0.7%	9.7%
101	100	NEATH PORT TALBOT	£127,021	£135,868	£133,084	-2.0%	4.8%
87	87	BRIDGEND	£161,293	£167,162	£167,409	0.1%	3.8%
45	35	VALE OF GLAMORGAN	£244,817	£259,248	£269,681	4.0%	10.2%
54	50	CARDIFF	£216,125	£233,527	£237,077	1.5%	9.7%
102	103	RHONDDA CYNON TAF	£126,199	£125,762	£124,451	-1.0%	-1.4%
105	105	MERTHYR TYDFIL	£121,602	£119,643	£119,645	0.0%	-1.6%



97	96	<b>CAERPHILLY</b>	£139,710	£143,224	£144,866	1.1%	3.7%
108	108	<b>BLAENAU GWENT</b>	£94,359	£96,003	£92,460	-3.7%	-2.0%
93	86	<b>TORFAEN</b>	£152,738	£164,474	£168,698	2.6%	10.4%
36	32	<b>MONMOUTHSHIRE</b>	£256,583	£282,594	£285,494	1.0%	11.3%
73	69	<b>NEWPORT</b>	£180,194	£190,670	£194,636	2.1%	8.0%
		<b>WALES TOTAL</b>	<b>£177,506</b>	<b>£184,671</b>	<b>£186,039</b>	<b>0.7%</b>	<b>4.8%</b>
		<b>ENGLAND &amp; WALES TOTAL</b>	<b>£299,519</b>	<b>£303,979</b>	<b>£302,536</b>	<b>-0.5%</b>	<b>1.0%</b>

Table 5 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 March 2017 and February and March 2018. It also records the percentage change in these prices over the last month and year, highlighting the great 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 Trends

On an annual basis, prices in March 2018 have increased in England & Wales by some £3,000, or 1.0%, which is 1.0% lower than the previous month. Despite the decline in the annual rate, some 80 of the 108 unitary authority areas have recorded price rises over the year, which is 1 more than the previous month. Of the 27 areas where prices have fallen, 7 are located in the South East, 6 are in Wales, 4 are in the West Midlands, 3 each are in the North East and the South West, 2 are in Yorks & Humber, with 1 each in the North West and the East of England. This month, the East Midlands is the sole region where prices have risen in all of its constituent areas.

We can note that in March 2018, 27 of the 108 unitary authorities in England & Wales outside of London were witnessing price falls on an annual basis, compared with the position in London, where 22 of the 33 boroughs saw prices decline over the same period. In general, we can conclude that the majority of unitary authorities in England & Wales continue to experience rising house prices, while in London there is only a minority of boroughs that are doing so.

### Peak Prices

In Table 5, those areas highlighted in turquoise have set a new peak price in the month; there are 27 such locations, compared with 35 seen in the previous month. Of the 27 unitary authority areas that recorded a new peak, 7 are in Wales, 5 are in the East Midlands, 3 each are in the South East and the South West, 2 each are in the North West, Yorkshire and the Humber, the West Midlands and the East of England, with 1 in the North East. In March, five GOR regions established a new peak average price, one less than the previous month. These were the North East, the East and West Midlands, the East of England and Wales.

### Wales

On page 7 we discussed that 'forestalling' was the prime reason for Wales topping the GOR leader-board in March, due to buyers bringing their purchase of high-value homes forward into March, to avoid paying higher stamp duty rates from April onward. It is interesting to observe that six of the top eight local authority areas when ranked by average house price set a new peak value in the month, being:- (with relative position by average house price in Wales in brackets) Monmouthshire (1), Vale of Glamorgan (2), Cardiff (3), Powys (4), Newport (7) and Swansea (8).

### Monthly Trends

On a monthly basis, the average price of a home in England & Wales in March 2018 fell by £1,443, which equates to a -0.5% change. This is the second month in 2018 in which prices have fallen. In March 2018, prices fell in 53 of the 108 unitary authority areas, compared with 41 falls in February.

### Highest and lowest unitary authorities

In March, looking at the unitary authority areas on an individual basis, North Somerset has the highest annual rate of change in prices at 13.6%. All property types have seen an uplift in prices in North Somerset over the last year, but the most significant increase has been in semi-detached homes, from an average £280k in March 2017 to £300k in March 2018.

On an annual basis, the authority with the largest reduction in prices is Windsor and Maidenhead, where values have fallen by 9.2% over the year. Outside of Greater London, Windsor and Maidenhead has the highest average house price of all 108 unitary authority areas, at £542k. In Windsor and Maidenhead it is the price of flats that have fallen over the year from an average £425k in March 2017 to £345k in March 2018. However, prices in March 2017 were





assisted by the sale of 2 new apartments in Ascot for £2 million apiece – an occurrence which was not repeated in March 2018.

## Transactions

As shown in Table 2 earlier, there was an overall fall of 3% in transactions in England & Wales between Q1 2017 and Q1 2018. Analysing this fall by property type, there was an 8% decline in the sale of flats, mostly associated with declining transaction levels in London and the South East, a 3% fall in the sale of terraced properties, largely due to a fall in sales volumes in the South East, a 2% fall in the sale of semi-detached homes, particularly in the East of England and a 1% fall in the sale of detached properties, again particularly 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 Hull (+23%), The Vale of Glamorgan (+21%), North Somerset (+21%), York (+17%) and Middlesbrough (+14%).

It is hard to decipher a common theme between the above locations. We can speculate that the increase in sales in the Vale of Glamorgan has been assisted by the process of ‘forestalling’ which took place in Wales in March. We can also point out that North Somerset appeared as the unitary authority area with the highest increase in prices in March 2018, associated with rising prices in semi-detached properties. The increase in transactions in North Somerset is likely to be a symptom of Bristol’s expansion as a major city.

Commentators in Wales are suggesting that once the toll on the Severn Bridge is abolished at the end of 2018, the city of Newport will also become a commuter area for Bristol – using affordability as one of the major reasons why people will be willing to commute across the Severn. The average price of a property in Newport is currently £195,000, compared to an average price in Bristol of £307,000.

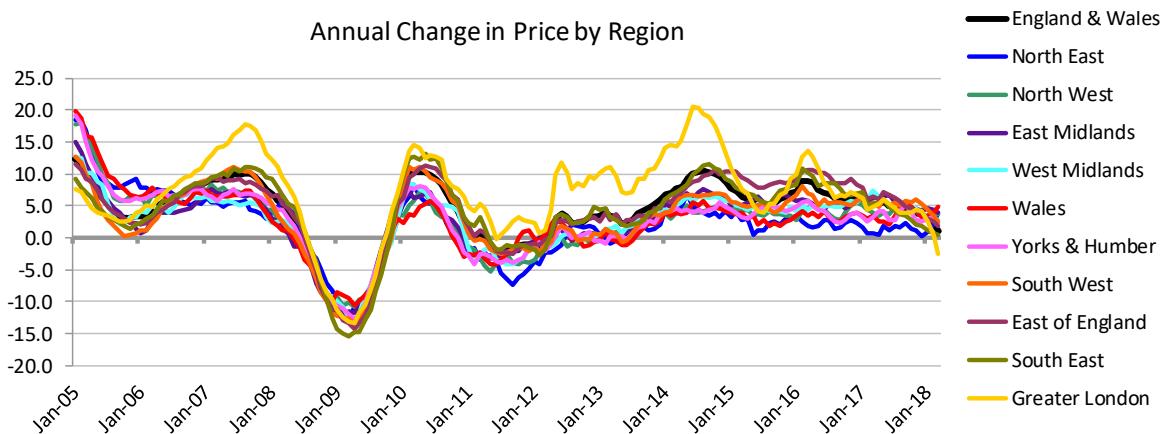


Figure 8. A comparison of the annual change in house prices, by region for the period January 2005 – March 2018 [link to source Excel](#)

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.

# Regional data



Table 6. Average house prices by region, April 2017 – April 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
Apr-17	£157,708	-0.7	0.5	£186,089	-0.1	3.4	£185,267	0.3	4.2	£206,450	0.1	6.5
May-17	£157,612	-0.1	1.9	£185,630	-0.2	4.0	£185,450	0.1	4.1	£206,261	-0.1	6.5
Jun-17	£157,393	-0.1	1.2	£185,469	-0.1	3.6	£183,567	-1.0	2.6	£207,520	0.6	6.6
Jul-17	£157,408	0.0	1.7	£187,111	0.9	4.9	£183,673	0.1	2.7	£207,319	-0.1	5.5
Aug-17	£156,605	-0.5	1.6	£188,410	0.7	5.1	£185,806	1.2	4.1	£208,367	0.5	5.6
Sep-17	£157,665	0.7	2.2	£189,101	0.4	5.5	£188,252	1.3	5.1	£208,640	0.1	4.9
Oct-17	£158,164	0.3	1.3	£189,926	0.4	4.2	£188,350	0.1	3.8	£209,302	0.3	4.6
Nov-17	£158,932	0.5	1.1	£190,391	0.2	4.1	£188,089	-0.1	2.8	£210,130	0.4	4.5
Dec-17	£158,330	-0.4	0.1	£192,147	0.9	4.3	£188,339	0.1	2.6	£210,347	0.1	4.2
Jan-18	£160,182	1.2	0.8	£192,365	0.1	4.7	£189,276	0.5	3.0	£212,983	1.3	4.6
Feb-18	£162,730	1.6	2.0	£193,072	0.4	4.0	£189,193	0.0	3.1	£213,521	0.3	4.3
Mar-18	£165,063	1.4	3.9	£192,967	-0.1	3.6	£188,814	-0.2	2.2	£214,303	0.4	3.9

	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
Apr-17	£215,182	-0.6	6.4	£324,937	0.1	6.0	£619,000	0.3	5.3	£374,472	-0.2	5.2
May-17	£215,118	0.0	6.0	£326,728	0.6	7.1	£617,024	-0.3	6.0	£374,007	-0.1	6.0
Jun-17	£215,125	0.0	5.1	£327,108	0.1	6.5	£608,831	-1.3	5.4	£372,473	-0.4	4.7
Jul-17	£215,141	0.0	4.5	£326,152	-0.3	6.2	£603,211	-0.9	4.7	£372,404	0.0	4.1
Aug-17	£216,443	0.6	5.0	£326,299	0.0	5.7	£599,809	-0.6	3.9	£372,605	0.1	3.7
Sep-17	£217,841	0.6	5.5	£325,823	-0.1	4.7	£609,256	1.6	4.0	£372,508	0.0	3.3
Oct-17	£218,798	0.4	4.8	£328,412	0.8	4.6	£616,505	1.2	3.8	£371,874	-0.2	2.7
Nov-17	£219,376	0.3	4.6	£328,059	-0.1	4.1	£626,280	1.6	4.2	£371,131	-0.2	2.1
Dec-17	£219,448	0.0	3.7	£328,207	0.0	3.9	£629,366	0.5	4.2	£373,322	0.6	1.7
Jan-18	£220,857	0.6	3.4	£328,106	0.0	2.9	£625,264	-0.7	2.6	£375,586	0.6	1.1
Feb-18	£221,774	0.4	3.1	£329,094	0.3	2.5	£614,529	-1.7	0.5	£376,897	0.3	0.7
Mar-18	£222,242	0.2	2.7	£330,199	0.3	1.7	£601,808	-2.1	-2.5	£376,768	0.0	0.4

	South West			Wales			ENGLAND & WALES					
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual			
Apr-17	£278,851	-0.1	4.8	£175,220	-1.3	2.6				£299,374	0.0	5.1
May-17	£278,650	-0.1	6.0	£173,638	-0.9	2.6				£299,110	-0.1	5.7
Jun-17	£278,137	-0.2	5.1	£173,697	0.0	2.1				£297,789	-0.4	4.9
Jul-17	£279,856	0.6	5.4	£175,587	1.1	3.4				£297,488	-0.1	4.7
Aug-17	£279,968	0.0	5.0	£177,224	0.9	4.7				£297,757	0.1	4.5
Sep-17	£282,273	0.8	5.7	£179,719	1.4	5.2				£299,668	0.6	4.4
Oct-17	£283,508	0.4	5.4	£181,162	0.8	4.7				£301,193	0.5	4.0
Nov-17	£285,942	0.9	6.0	£181,453	0.2	4.1				£302,646	0.5	3.8
Dec-17	£289,022	1.1	5.3	£180,959	-0.3	3.1				£303,971	0.4	3.5
Jan-18	£288,674	-0.1	4.4	£182,065	0.6	3.4				£304,432	0.2	2.8
Feb-18	£288,829	0.1	3.5	£184,671	1.4	3.8				£303,979	-0.1	2.0
Mar-18	£286,311	-0.9	2.6	£186,039	0.7	4.8				£302,536	-0.5	1.0
Apr-18										£302,252	-0.1	1.0

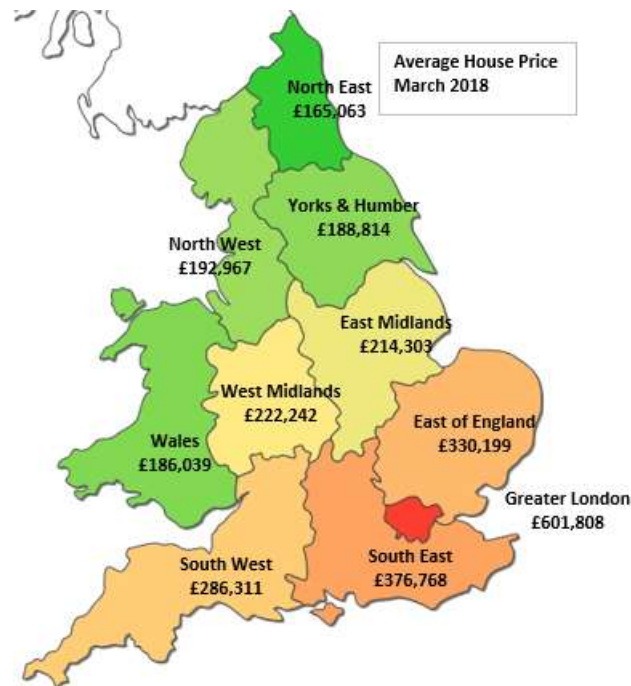


Figure 9. Heat Map of the average house price for England & Wales, analysed by region, March 2018

#### 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)