



Under embargo until 00:01 Monday 18th June 2018

May 2018

## New builds bolster London

- Annual growth rates rise for first time in a year
- Every region records growth
- Monmouthshire up 13.9% and Cardiff up 9.5%, as buyers rush to beat tax hike
- Transactions down by 6% year-to-date

House Price	Index	Monthly Change %	Annual Change %	Annual % (excluding London & the SE)
£305,654	292.6	0.0	2.2	2.1

The UK housing market remained resilient showing a very slight rise in the annual house price rate in May (from 2.1% to 2.2%) following 11 months of falls. The positive performance in May means the market has narrowly avoided a full year of slowing house price growth. On a monthly basis prices were flat with no change on April.

The average house price in England and Wales is recorded at £305,654, up more than £6,000 on a year ago, when prices remained below the symbolic £300,000 mark. Transactions are down on the levels of last year, however, by 6% in the first five months compared to 2017.

Despite the lack of movement in prices, there is one big change in the market this month: London and the South East are no longer a brake on the market. Taking into account these two regions, there was a 2.2% annual price growth - taking them out of the equation, the growth rate is lower - at 2.1 %. It reverses the trend of most of last year.

This is partly due to a change in methodology, which better captures sales of new build properties. These tend to cost more than existing homes and have a particularly strong impact on the average price in London. The change also reflects a recovery in the capital which has strengthened after months of declines – even if transaction levels remain substantially lower than last year. London is showing average annual growth higher than five regions in the UK (including the South East) and equal to the West Midlands (2.9%), putting it mid-table in England and Wales in terms of growth.

This also means that every region in the UK now shows positive annual price growth for the last 12 months.

**Oliver Blake, Managing Director of Your Move and Reeds Rains estate agents said:** “Whilst the market may seem subdued, we should welcome the fact that every region in the UK is still growing and that the London market seems to be shaking off its malaise.”

The revised figures in London, taking into account new build properties, show annual growth of 2.9%, the lowest since March 2012. Prices also fell on a monthly basis, down 0.3%, taking the average house price in the capital to £636,947.

A number of London boroughs are recording big falls over the 12 months to April 2018. They include the City of London (down 24.9%, albeit on a small number of sales), Southwark, down 19.1% (largely as a result of high value properties sold the year before); and Wandsworth, down 13.1%. Growth has been more modest, with only Kensington and Chelsea, the most expensive borough, recording double-digit growth, up 10.4% to £2.17 million. The next highest increase over the year was Lambeth, where prices increased 5.8%.

Overall, 24 London boroughs have seen prices fall over the year, and just nine have seen them rise: four in the top third of the market; four in the bottom third; and just one in the mid-priced boroughs.

The impact of new builds on the market in London is clear when analysing the prices paid for new builds against existing properties in 2017. This was particularly pronounced for flats, where new build flats sold at an average premium of almost a third (32.3%). They also made up a substantial proportion of sales of all flats, accounting for more than a quarter (26.4%), whereas new builds accounted for just 2.4% of sales of detached properties.



In the regions, Wales continues to top the tables for annual price growth, with prices up 5.2% over the year. In Monmouthshire prices have risen 13.9%, with a new peak average price of £291,344; likewise in the Vale of Glamorgan prices are up 11.6% to £269,609. The two are the most expensive areas in Wales, with prices well above the Welsh average of £184,348. Cardiff, which ranks third, also saw strong growth, up 9.5%.

Much of this is still down to the introduction of the new Land Transaction Tax introduced in April. Since the growth calculations are based on three-month averages, they include sales in March 2018 by buyers rushing to beat the added cost for higher priced properties. Some cheaper areas have also seen good growth, though – notably Carmarthenshire, with prices up 12.6% to £163,633. Wales has also, however, seen price falls. In fact, of the 33 areas to see prices drop over the last year, outside London, eight are in Wales.

That still means that 75 of England and Wales' unitary authorities continued to see annual growth, however, as did all nine regions, in addition to London. After Wales, it's the North East that's the star performer, with prices up 4.5%, bolstered by strong performances in Northumberland (up 9.0%) and Tyne and Wear, up 6.1% and another of the 14 areas to record a new peak average price in the month.

Another strong performer was the East Midlands, with prices up 2.6% annually. It is also the only region to see annual price increases in all its unitary authority areas, led by Rutland, up 9.3%, Northamptonshire (4.1%) and Leicestershire (up 3.4% to a new peak of £244,633).

At the other end of the scale, growth is weaker in Yorks & Humber, at 1.2% annually, and, particularly, in the South East, where prices are up just 0.6%. The latter is home to Windsor and Maidenhead, the highest priced authority outside London and also the one to see the biggest annual fall in prices: down 11.3%. Even in the South East there are bright spots, though, with the Isle of Wight, Medway and Oxfordshire all setting new peak average prices in April.

**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 May 2017 – May 2018

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
May	2017	£299,108	296.6	-0.1	5.7
June	2017	£297,798	295.1	-0.4	4.9
July	2017	£297,519	294.7	-0.1	4.7
August	2017	£297,826	294.7	0.1	4.5
September	2017	£299,730	295.3	0.6	4.5
October	2017	£301,259	294.3	0.5	4.0
November	2017	£302,769	293.2	0.5	3.9
December	2017	£305,048	292.1	0.8	3.9
January	2018	£307,498	294.4	0.8	3.9
February	2018	£308,556	295.4	0.3	3.6
March	2018	£307,092	294.0	-0.5	2.5
April	2018	£305,787	292.8	-0.4	2.1
May	2018	£305,654	292.6	0.0	2.2

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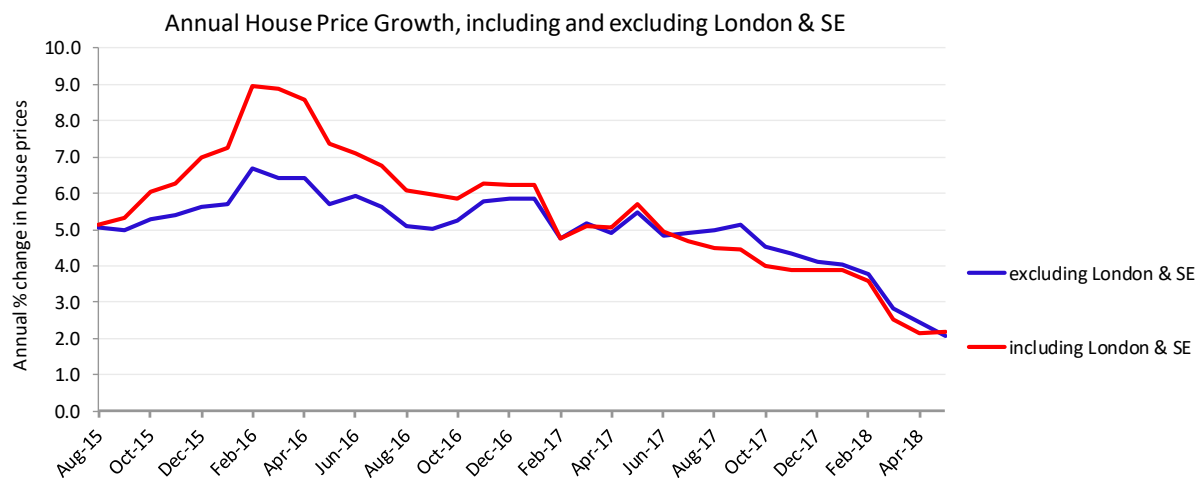


**Peter Williams, Chairman of Acadata and John Tindale, Acadata housing analyst comment:**

## House Prices May 2018

After eleven months of falling - or stagnant - rates of annual house price growth, there is the first sign of an upturn in May with the glimmer of an increase in the rate, albeit by the narrowest of margins. The average **annual** rate of increase now stands at 2.2%, a rise of 0.1% on April when including London and the South East. However, even this almost insignificant rise disappears when we exclude these two regions. This is the first time in 10 months in which the rate of inflation is higher when including London and the South East, rather than without these two areas.

As we discuss below, our analysis now takes the impact of new build sales fully into account, but this does not explain this slight uptick – the London market has strengthened after months of decline. 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 a near constant rate since September 2017.



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

[link to source Excel](#)

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

On a **monthly** basis, the overall rate of house price inflation in May was static at 0.0%, with prices falling by a minimal £133.

## New-build factor

This month we have introduced a new-build factor into our forecasting model. Acadata uses Land Registry data as the basis for House Price Index calculations. In this way, we capture all domestic arms-length sales that take place in England & Wales, crucially including both mortgage **and** cash transactions. We continue to update our calculations on a monthly basis for a period of between thirteen and twenty-four months after the month of purchase, although after month ten we rarely find revisions in the data in excess of ten pounds. We therefore consider that our historic data series are extremely accurate.

One of the difficulties that arises in using the Land Registry, especially in the early months, is that its data emerge over time. Typically, the Land Registry will have processed the documentation for a third of all housing transactions relating to a particular month by the close of that month; at the end of the second month, that number will have increased to near 75%; by the end of the third month it will be near 85%; and at the end of month six it will be 97%. Most of the delay in processing applications at the Land Registry is due to late delivery of the relevant forms, or to mistakes made by the purchaser in these: however with some transactions, most notably ‘new-builds’, the time taken becomes extended due to the additional work required to process the application.

The task at Acadata is to take the data available at the end of each month and make forecasts as to the likely end result of the housing statistics when all the data have been processed. In recent months, we have been finding that as more data emerge from the Land Registry, the ‘average’ price for a particular area has been increasing. These observed increases in average prices are to do with the speed with which Land Registry processes new builds compared to existing properties. Existing properties previously registered with Land Registry sail through the system, and normally get processed in a matter of days. New builds, however, can take up to four weeks to process, or



sometimes longer, and there is a backlog - consequently they might not get processed for up to three or four months from receipt. This wouldn't affect our forecasts if new builds had the same characteristics as existing properties, but they don't - they are usually more expensive (except for detached properties). So what we are finding is that three to four months down the line the average price for an area starts to increase. This problem is most severe in London – possibly because the disparity between new build and existing properties is highest in the capital. Moreover, because government has been supporting the building of more new homes, and separately the turnover of existing homes has slowed, the overall effect has been to boost the proportion of new build homes as a component of total transactions.

We have therefore introduced a 'new-build factor' into our forecasting model, which anticipates the expected uplift in prices arising from new-builds. The result of this change is that our previous projections for prices in the capital have seen an increase, but we calculate that this more accurately reflects the eventual outcome in the market.

In changing our forecasting model we have re-run all our data for the last six months – the rates of house price growth that we report in this News Release therefore fully reflect these changes as if they had been in place from the beginning of the year. Data prior to the start of the year will not have altered from that previously reported, except in cases where the underlying data supplied by the Land Registry have also been revised.

We assume that the delays involved in processing new-build homes will not apply to the two lender indices, Nationwide and Halifax, as they use data from their own approved mortgages, which will include a valuation price. Rightmove state on their website that they include new build property, and we therefore assume that their index too will not be influenced by any inherent processing delay. The ONS has the same problem as Acadata in receipt of late data from the Land Registry. It has opted to exclude new-builds from its initial model in calculating the first estimate. It does however include new-build data in its subsequent estimates, although these are not published until four months have elapsed.

## **The Housing Market**

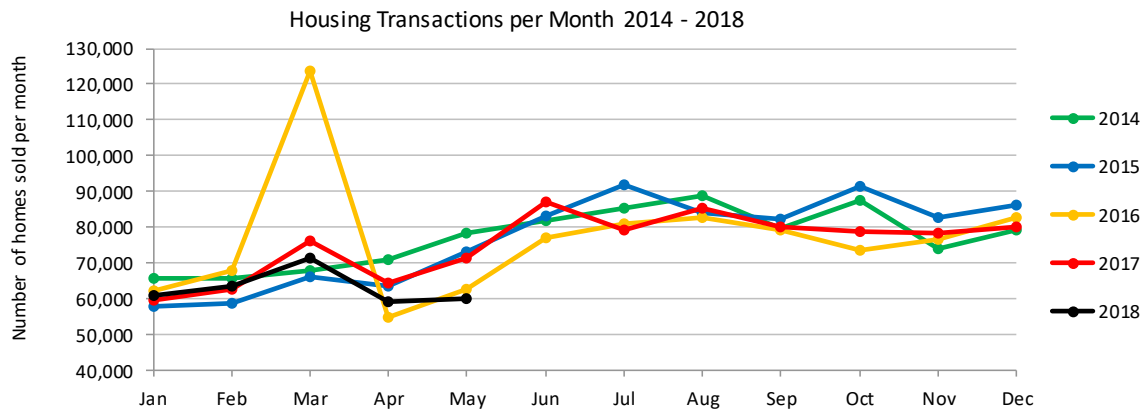
There is nothing in the wider market context to support the case for a major change of direction in terms of house price trends. Wages have been rising, and mortgage competition has been intense, while interest rates remain low. Rumours of bank rate rises continue and if one occurred over the summer, as some predict, then any "recovery" might be snuffed out for a while. As it stands, Brexit uncertainty is beginning to bite in terms of forward plans, and some critics suggest that real disruption is now growing - eg, the shortage of building workers as migrants opt not to come to the UK. As is evident from the Heathrow decision, the Government is keen to show it is moving forward on all fronts, and aside from the anticipated social housing white paper which might see greater effort put into supplying more homes into that segment of the market, we may also begin to anticipate decisions around the future of Help-to-buy later this year. It would definitely help if government can remove some of the uncertainties which are in its gift.

A recent piece of [research](#) by the mortgage broker London and Country highlighted how variable first time buyer understanding was of the stamp duty changes brought in to assist them. Some clearly didn't understand how they might benefit from the cuts, and even where they did there was a reluctance to adjust plans to take full advantage of them. Many felt that the Help-to-Buy ISA was more important to them than the stamp duty cut or indeed the Help-to-Buy equity loan scheme. The research highlights the complexities of the market and how it works in reality – clearly, imperfect knowledge is the order of the day, so assumptions about how policy should impact in a rational world are inevitably somewhat optimistic.



## Housing Transactions

In May 2018, we estimate that there were 60,000 transactions - based on Land Registry figures - 2% up on our revised April total. This rise in numbers needs to be set against the seasonal trend of the last twenty years, where a much bigger 14% increase in sales volumes is the 'norm' for this time of year, so on a seasonally-adjusted basis, turnover has declined by some 12%. We estimate that transactions in the first five months of 2018 are 6% below the same period in 2017. Some of this decline in sales, on a seasonal basis, will be due to the weather, not least in 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. In its April *Outlook* RICS (Royal Institution of Chartered Surveyors) commented that average stock levels on estate agents' books were "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 – May 2018**  
Source Land Registry & Acadata estimates. The totals shown have not been seasonally adjusted

[link to source Excel](#)

Table 2 below analyses the number of transactions for the three months February to April 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 5% lower than the same three months in 2017, and 20% 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 May of each year, for the three months February - April**

[link to source Excel](#)

TRANSACTIONS ANALYSIS BY REGION					
REGION	Feb - Apr			Feb - Apr	
	2016	2017	2018	2016/18	2017/18
NORTH EAST	7,747	7,475	7,057	-9%	-6%
NORTH WEST	24,429	21,229	21,312	-13%	0%
YORKS & HUMBERSIDE	17,853	16,148	15,992	-10%	-1%
EAST MIDLANDS	18,030	15,154	14,740	-18%	-3%
WEST MIDLANDS	18,488	16,194	15,976	-14%	-1%
EAST OF ENGLAND	24,722	20,107	18,415	-26%	-8%
GREATER LONDON	25,489	18,032	16,368	-36%	-9%
SOUTH EAST	35,743	28,696	26,398	-26%	-8%
SOUTH WEST	23,511	19,584	18,620	-21%	-5%
ENGLAND	196,012	162,619	154,878	-21%	-5%
WALES	9,846	9,127	8,953	-9%	-2%
ENGLAND & WALES	205,858	171,746	163,831	-20%	-5%

Source: Land Registry transaction counts of its emergent data.



The change in transaction levels between the three months, February to April 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 and where the impact of stamp duty changes is greatest.



## Comparing Indices

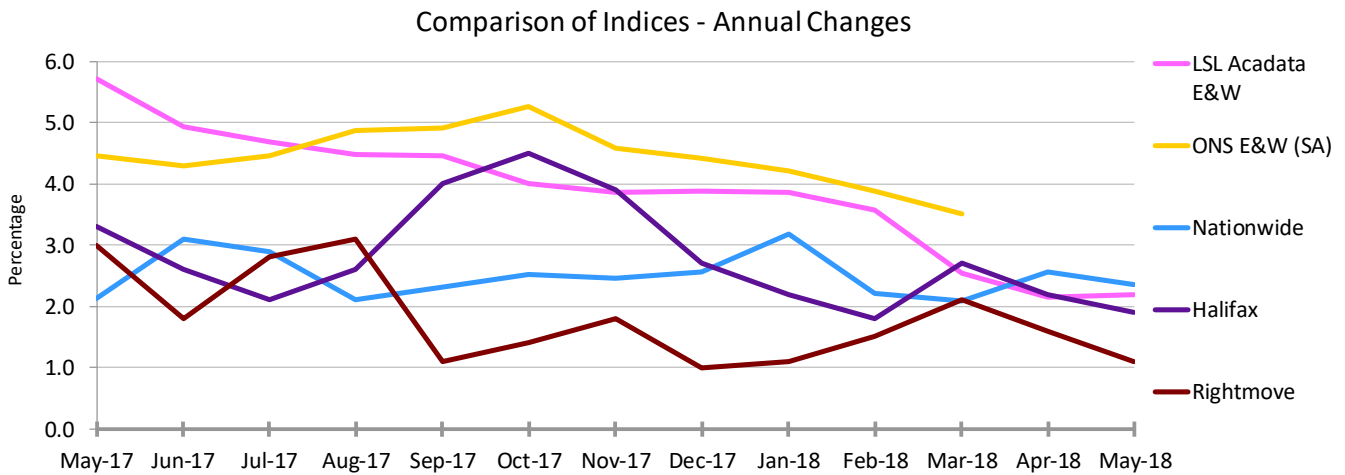


Figure 3. Annual change in house prices

[link to source Excel](#)

As Figure 3 shows, of the four indices which have reported on **annual** rates to May 2018, three are in a tight grouping, being Nationwide (2.4%), LSL Acadata (2.2%) and Halifax (1.9%), while Rightmove (1.1%) is reporting a lower figure. Rightmove reflects the asking prices of sellers, as opposed to agreed sales prices. This suggests that sellers are adjusting their expectations in line with market trends, and if this continues it could lead to an upturn in transactions as buyers and sellers move more quickly to agreement. Of course, it is entirely possible that some buyers will think that further reductions are justified.

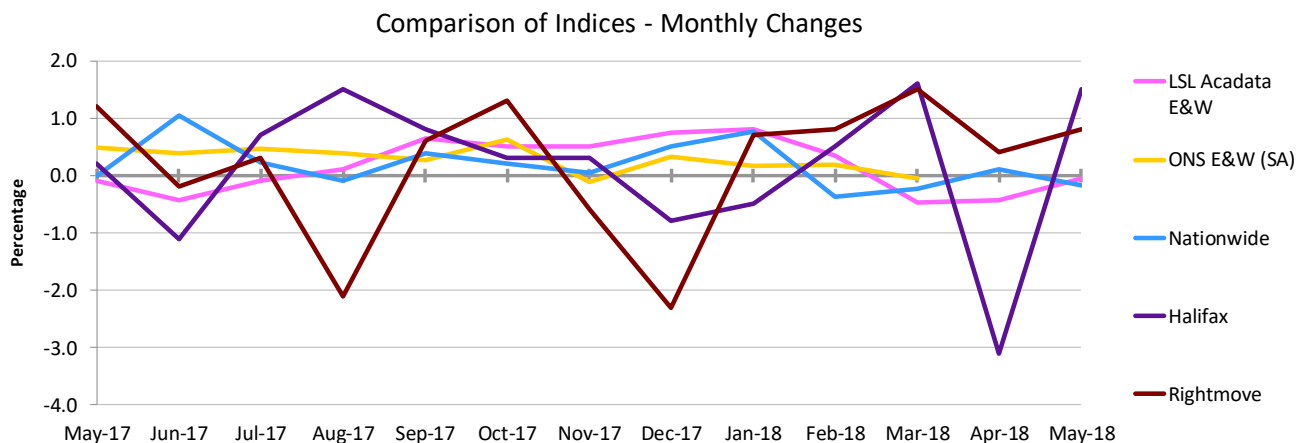


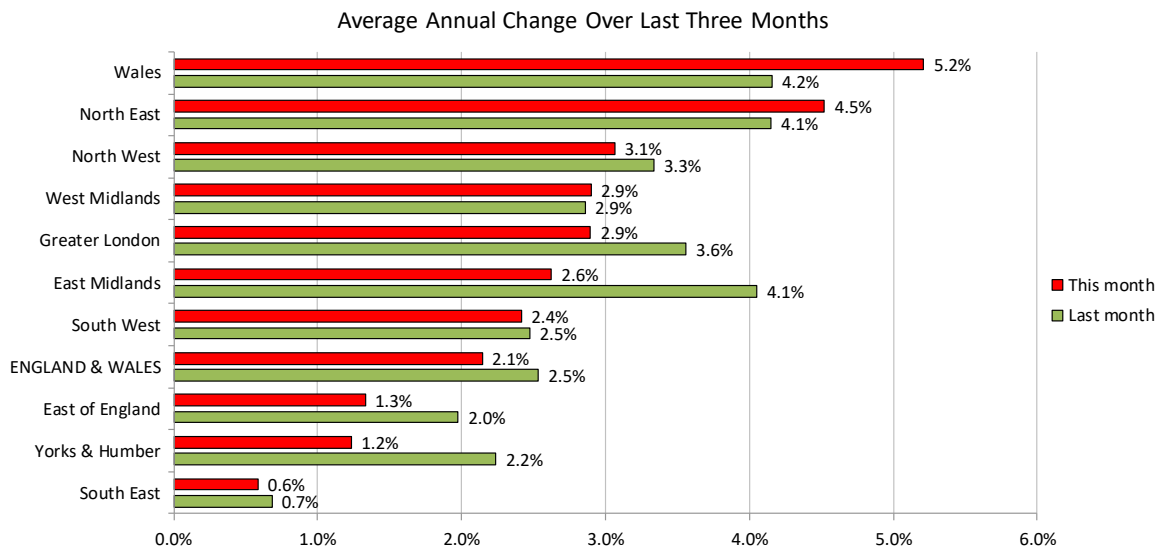
Figure 4. Monthly change in house prices

[link to source Excel](#)

Figure 4 above shows the **monthly** change in house prices as recorded by the different indices. Nationwide (-0.2%) and LSL Acadata (0.0%) are in near agreement as to the movement in prices over the month, while Rightmove (+0.8%) and Halifax (+1.5%) are both reporting higher rates of growth.

The Halifax monthly index is again showing considerable volatility, with its rate increasing by 4.6% from the previous month. The Halifax press release accompanying the publication of its figures acknowledges this, advising that “The month-on-month figures are more volatile than the quarterly or annual measures. In the three months to May, house prices were 0.2% higher than the previous quarter and on an annual basis they are 1.9% higher”.

Measuring the volatility of the monthly index by its standard deviation, over the last twelve months the ONS has the least deviation at 0.2, Nationwide and LSL Acadata both score 0.4, while Halifax and Rightmove stand at a much higher 1.2.



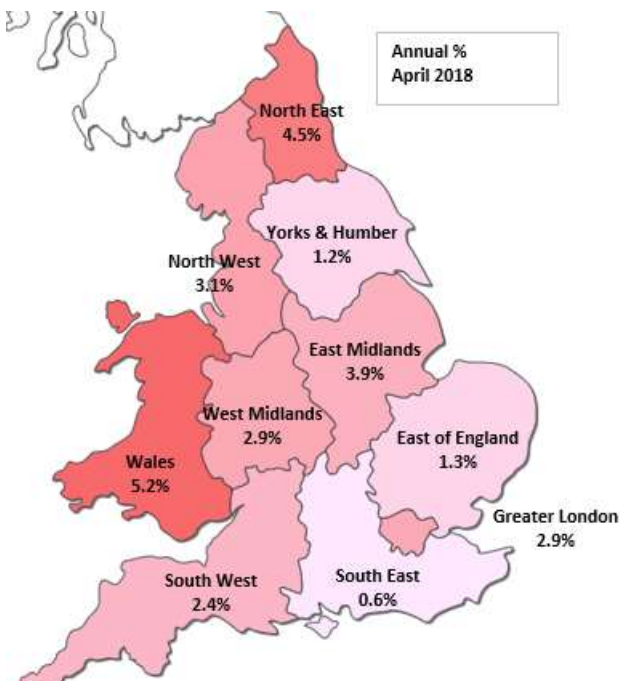
**Figure 5. The annual change in the average house price for the three months centred on April 2018, analysed by GOR** [link to source Excel](#)

Figure 5 shows the annual change in house prices, averaged over a three-month period centred on April 2018, and contrasts these movements with one month earlier. Wales continues to top the league at 5.2%, largely a consequence of the ‘forestalling’ that took place in March, ahead of the introduction of the new Land Transaction Tax in April. Next month the March figures, which are influenced by the ‘forestalling’, will drop out of our calculations, when we anticipate that the average prices seen in Wales will return to their previous levels.

Only two regions/countries recorded an increase in their annual change in April, the first being Wales, up by 1.0% on March, and the second being the North East, up by 0.4%. This has resulted in the North East moving to second place in our league table, assisted by Tyne and Wear establishing a new peak price in the month, with an annual rate of 6.1% and by the 9.0% annual increase seen in Northumberland.

The largest fall in annual rates in April occurred in the East Midlands, down by 1.5% on March, with the City of Nottingham dipping by 2.8% in the month and the county of Nottinghamshire similarly falling by 2.5%. All nine constituent areas of the East Midlands saw prices fall in April, save for Leicestershire where values climbed by £77, setting a new peak average price for the county in the process.

Following the introduction of the new-build factor into our HPI calculations, which we discussed on page 3, Greater London no longer holds the bottom position in our regional league table and is now placed in fifth spot. But here too the annual rate of growth fell by -0.7% in the month, being the third largest fall behind the East Midlands, down by -1.5% and Yorkshire and the Humber, down by -1.0%.



### Heat Map

This month the heat map is coloured entirely in red, indicating that prices are continuing to rise in all regions of England and in Wales.

The two ‘hottest’ areas are Wales and the North East, where prices on an annual basis are climbing by 4.5% or above.

The second grouping consists of the areas where prices are rising at rates between 2.4% and 3.9%, being on the west side of England, plus Greater London.

Finally we have three regions where prices are rising at rates of 1.3% or below, being the South East, the East of England, and Yorkshire and the Humber.

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



# London boroughs, counties and unitary authorities



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

PRIOR YR RANK	RANK BY PRICE	LONDON BOROUGH	Apr-17	Mar-18	Apr-18	Month % Change	Annual % Change
1	1	KENSINGTON AND CHELSEA	1,967,122	2,363,279	2,171,189	-8.1%	10.4%
2	2	CITY OF WESTMINSTER	1,757,190	1,626,249	1,604,406	-1.3%	-8.7%
3	3	CAMDEN	1,038,764	1,080,845	1,094,776	1.3%	5.4%
5	4	HAMMERSMITH AND FULHAM	883,085	948,457	879,224	-7.3%	-0.4%
6	5	RICHMOND UPON THAMES	860,376	742,886	768,138	3.4%	-10.7%
4	6	CITY OF LONDON	1,007,318	711,350	756,713	6.4%	-24.9%
7	7	WANDSWORTH	786,319	688,804	683,355	-0.8%	-13.1%
8	8	ISLINGTON	727,728	683,516	677,900	-0.8%	-6.8%
10	9	BARNET	684,434	659,260	671,958	1.9%	-1.8%
12	10	HARINGEY	625,824	653,852	651,295	-0.4%	4.1%
13	11	LAMBETH	604,476	656,753	639,710	-2.6%	5.8%
11	12	MERTON	665,903	603,119	597,158	-1.0%	-10.3%
16	13	HACKNEY	563,395	599,111	579,679	-3.2%	2.9%
9	14	SOUTHWARK	712,760	602,333	576,383	-4.3%	-19.1%
14	15	BRENT	597,103	570,281	572,316	0.4%	-4.2%
17	16	KINGSTON UPON THAMES	556,594	540,157	537,868	-0.4%	-3.4%
15	17	EALING	564,108	542,413	537,302	-0.9%	-4.8%
18	18	HARROW	539,738	535,397	528,857	-1.2%	-2.0%
19	19	TOWER HAMLETS	532,640	549,751	528,778	-3.8%	-0.7%
20	20	BROMLEY	507,320	492,962	495,898	0.6%	-2.3%
21	21	HOUNSLOW	505,444	495,331	479,242	-3.2%	-5.2%
22	22	LEWISHAM	467,806	460,690	460,265	-0.1%	-1.6%
25	23	REDBRIDGE	449,188	465,514	457,796	-1.7%	1.9%
23	24	ENFIELD	467,624	462,003	455,939	-1.3%	-2.5%
26	25	WALTHAM FOREST	448,913	456,367	455,775	-0.1%	1.5%
24	26	HILLINGDON	458,491	447,475	450,049	0.6%	-1.8%
27	27	GREENWICH	436,493	433,940	422,752	-2.6%	-3.1%
28	28	NEWHAM	425,901	424,972	418,372	-1.6%	-1.8%
29	29	SUTTON	412,071	399,521	399,655	0.0%	-3.0%
30	30	CROYDON	394,709	397,646	389,233	-2.1%	-1.4%
31	31	HAVERING	378,503	383,528	387,191	1.0%	2.3%
32	32	BEXLEY	350,901	359,363	360,108	0.2%	2.6%
33	33	BARKING AND DAGENHAM	311,232	307,045	303,252	-1.2%	-2.6%
		ALL LONDON	619,014	639,156	636,947	-0.3%	2.9%

## London Boroughs

The analysis of Greater London house prices in Table 3 relates to April 2018, and compares these prices to one month and one year earlier. The annual rate of change in London has fallen consecutively over the last three months, even when taking our uplift for new build price into account, and now stands at 2.9%, or £17,933, higher than one year earlier. The annual rate of 2.9% is the lowest seen in London since March 2012. On a monthly basis, average prices fell by some £2,200, or -0.3%, leaving the average price of a property at £636,947.

## Highest and lowest Boroughs

On an annual basis, prices in April have fallen in 24 of the 33 boroughs, compared to 22 boroughs with falling prices one month earlier. Over the year, the highest fall was seen in the City of London, down 24.9%, but here low transaction volumes - for example in April 2018 only 10 sales have been recorded to date at the Land Registry - result in large changes to average values, especially when expressed in percentage terms. The second largest fall has been recorded in Southwark, but as we reported last month, 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 each. Similar sales have not been repeated in Q1 2018 - hence the fall in average prices recorded for the borough in Table 3. (The Blenheim House figures will be dropping out of our calculations next month).



The highest annual increase in prices was seen in Kensington & Chelsea, at 10.4%. Although the purchase of seven £10 million plus properties earlier in 2018 is no longer being included in our calculations, there were two sales of £5 million-plus homes seen in the month. These ‘ins’ and ‘outs’ of high-value transactions have had the effect of lowering the average price for the area in April, but the borough is still showing an upward movement in prices when compared to the previous year.

On a monthly basis, prices in April have fallen in 23 of the 33 London boroughs, the same number as in the previous month. The largest increase was seen in the City of London at +6.4%, but the caveat above on low transaction numbers equally applies to the monthly figures. The second highest increase was seen in Richmond upon Thames at 3.4%, where prices in the month have strengthened across all property types, except for flats.

The highest fall in the month was seen in Kensington and Chelsea, at -8.1%, as discussed above, followed by Hammersmith and Fulham at -7.3%. In Hammersmith and Fulham, a number of new build flats were sold around the turn of the year, for example at the Queens Wharf development, just to the north of Hammersmith Bridge. These flats were sold at a premium price to existing stock, and consequently raised average values in the area. No similar sales have been recorded by the Land Registry for April (as yet), which has resulted in the average price for flats returning to their previous levels.

## London borough peak prices

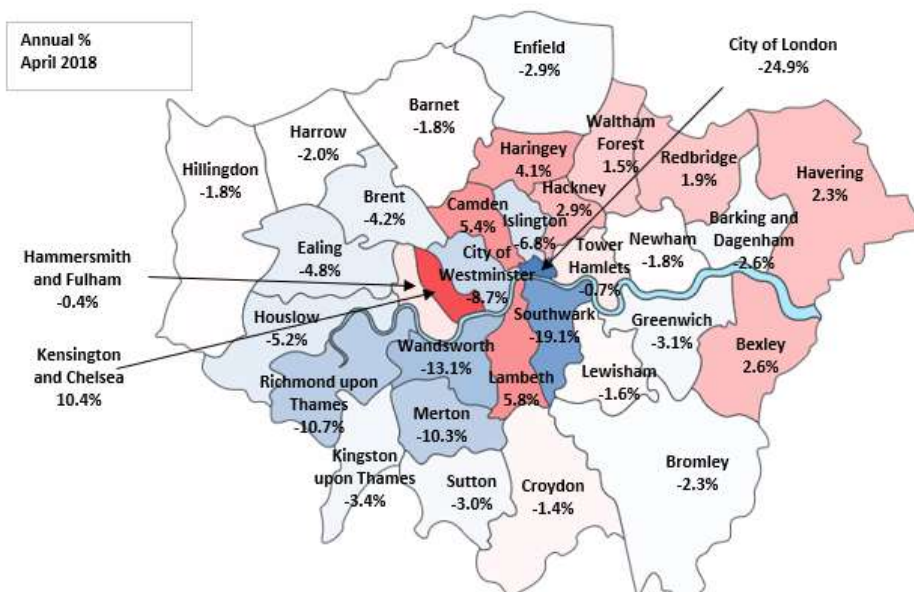
There were no London boroughs recording a new peak price in April 2018. This is the second month in succession in which no borough has recorded a new peak.

## London borough transactions

In terms of Greater London transactions, sales for the three months February – April 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 terraced properties (-8%) and semi-detached properties (-6%), with detached properties showing a small increase of +1%. The three boroughs having the highest increase in transactions over this period are Newham +32%, Hammersmith and Fulham +7%, and Southwark +5%; 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, except to note that all three have Thames waterside frontages, which have become a sought-after feature for developers.

The three boroughs with the highest decline in transaction numbers over this period were Croydon (-29%), Tower Hamlets (-24%) and Hackney (-20%); in each borough it is flats that have seen the largest fall in sales.

## London house price heat map





## London New-Builds

Table 4. Analysis of Greater London New-Build vs Existing Properties in 2016 and 2017

[link to source Excel](#)

New Builds Greater London	2016		2017		2016		2017	
	Average Values	Premium %	Average Values	Premium %	Count	Total %	Count	Total %
<b>Detached</b>								
Existing	£1,012,646		£1,050,583		4,282	95.5%	3,958	97.6%
New	£792,593	-21.7%	£785,834	-25.2%	204	4.5%	96	2.4%
All	£1,002,639		£1,044,313		4,486		4,054	
<b>Semi-Detached</b>								
Existing	£633,156		£658,899		12,714	98.1%	12,598	98.6%
New	£569,390	-10.1%	£668,032	1.4%	252	1.9%	181	1.4%
All	£631,917		£659,028		12,956		12,779	
<b>Terraced</b>								
Existing	£650,573		£665,628		24,492	96.3%	22,961	97.4%
New	£617,875	-5.0%	£785,797	18.1%	940	3.7%	611	2.6%
All	£649,364		£668,743		25,432		23,572	
<b>Flats</b>								
Existing	£482,842		£511,742		44,341	74.9%	38,052	73.6%
New	£618,951	28.2%	£676,844	32.3%	14,879	25.1%	13,628	26.4%
All	£517,039		£555,280		59,220		51,680	
<b>All Prop Types</b>								
Existing	£579,404		£608,688		85,829	84.1%	77,569	84.2%
New	£620,298	7.1%	£682,041	12.1%	16,275	15.9%	14,516	15.8%
All	£585,922		£620,251		102,104		92,085	

Source: Land Registry Price Paid Dataset

Table 4 above provides an analysis of new-builds in Greater London for the years 2016 and 2017. One can see that in 2016 15.9% of all properties sold in Greater London were new-builds, with that figure falling marginally to 15.8% in 2017. In 2016 there were 59,220 flats sold in London, this represents 58% of all properties sold in the capital in the year. In 2017 the similar statistic shows that 56% of all property sales were flats. However, when looking at new-build properties, 91% of the total new-build sales in 2016 were flats, with this proportion increasing to 94% in 2017.

In 2016, the premium in the price of a new-build flat was 28.2% above that of existing properties. In 2017, this premium had increased to 32.3%. In 2016 the premium price of all other property types was negative, by which we mean the average price of a new-build property was below that of the average price of existing stock. In 2017, the only property type to see a negative premium was detached properties, with a negative value of -25.2%. To some extent, one can understand the negative premium on detached properties, given the high value and size of much of the existing stock of such properties in London.

On page 3 we noted that it takes longer for the Land Registry to process new build applications. Hopefully, the above statistics demonstrate that new-builds have different price characteristics compared to the existing stock of properties, and hence can cause a distortion to the market statistics if processed at a later date to existing dwellings. In London, the largest premium in prices is to be found in the sale of flats, which in the capital in 2017 represented 94% of all new-build sales.

# 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 April 2017 and March 2018 with April 2018

[link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	COUNTY / UNITARY AUTHORITY / REGION	Apr-17	Mar-18	Apr-18	Monthly change	Annual Change
100	101	COUNTY DURHAM	£127,796	£132,390	£130,427	-1.5%	2.1%
90	91	DARLINGTON	£156,947	£162,209	£162,332	0.1%	3.4%
99	102	HARTLEPOOL	£134,233	£134,428	£133,719	-0.5%	-0.4%
95	95	MIDDLESBROUGH	£146,071	£144,739	£145,304	0.4%	-0.5%
62	58	NORTHUMBERLAND	£193,559	£212,213	£210,951	-0.6%	9.0%
96	97	REDCAR AND CLEVELAND	£141,661	£143,576	£139,083	-3.1%	-1.8%
82	88	STOCKTON-ON-TEES	£167,632	£169,282	£168,605	-0.4%	0.6%
86	83	TYNE AND WEAR	£163,663	£173,104	£173,632	0.3%	6.1%
		<b>NORTH EAST TOTAL</b>	<b>£157,706</b>	<b>£165,459</b>	<b>£164,836</b>	<b>-0.4%</b>	<b>4.5%</b>
103	99	BLACKBURN WITH DARWEN	£126,624	£132,205	£131,454	-0.6%	3.8%
107	107	BLACKPOOL	£114,988	£117,317	£118,555	1.1%	3.1%
37	39	CHESHIRE	£257,948	£263,827	£266,047	0.8%	3.1%
88	94	HALTON	£161,076	£160,186	£157,576	-1.6%	-2.2%
57	57	WARRINGTON	£211,192	£216,010	£220,188	1.9%	4.3%
70	71	CUMBRIA	£185,156	£185,946	£184,305	-0.9%	-0.5%
69	68	GREATER MANCHESTER	£186,144	£195,774	£194,617	-0.6%	4.6%
80	81	LANCASHIRE	£170,338	£174,200	£172,943	-0.7%	1.5%
85	85	MERSEYSIDE	£162,421	£168,852	£167,225	-1.0%	3.0%
		<b>NORTH WEST TOTAL</b>	<b>£186,111</b>	<b>£192,499</b>	<b>£191,810</b>	<b>-0.4%</b>	<b>3.1%</b>
59	64	EAST RIDING OF YORKSHIRE	£203,036	£203,934	£202,201	-0.8%	-0.4%
106	106	KINGSTON UPON HULL, CITY OF	£119,787	£119,625	£118,805	-0.7%	-0.8%
98	98	NORTH EAST LINCOLNSHIRE	£140,411	£139,642	£140,961	0.9%	0.4%
94	90	NORTH LINCOLNSHIRE	£151,511	£159,230	£158,522	-0.4%	4.6%
32	38	YORK	£282,614	£266,540	£270,789	1.6%	-4.2%
43	43	NORTH YORKSHIRE	£247,318	£254,060	£251,509	-1.0%	1.7%
91	89	SOUTH YORKSHIRE	£157,968	£166,333	£163,873	-1.5%	3.7%
78	76	WEST YORKSHIRE	£177,607	£180,499	£179,435	-0.6%	1.0%
		<b>YORKS &amp; HUMBER TOTAL</b>	<b>£185,267</b>	<b>£188,873</b>	<b>£187,555</b>	<b>-0.7%</b>	<b>1.2%</b>
83	80	DERBY	£170,547	£173,602	£170,858	-1.6%	0.2%
76	75	LEICESTER	£174,955	£181,651	£179,529	-1.2%	2.6%
92	93	NOTTINGHAM	£152,551	£158,102	£153,613	-2.8%	0.7%
20	15	RUTLAND	£311,234	£340,467	£340,156	-0.1%	9.3%
63	63	DERBYSHIRE	£196,662	£204,413	£199,768	-2.3%	1.6%
49	48	LEICESTERSHIRE	£236,607	£244,556	£244,633	0.0%	3.4%
66	67	LINCOLNSHIRE	£193,391	£198,330	£196,079	-1.1%	1.4%
48	44	NORTHAMPTONSHIRE	£242,235	£253,144	£252,117	-0.4%	4.1%
67	66	NOTTINGHAMSHIRE	£191,863	£201,957	£196,848	-2.5%	2.6%
		<b>EAST MIDLANDS TOTAL</b>	<b>£206,423</b>	<b>£214,512</b>	<b>£211,839</b>	<b>-1.2%</b>	<b>2.6%</b>
39	37	HEREFORDSHIRE	£246,501	£262,836	£253,185	-3.7%	2.7%
47	49	SHROPSHIRE	£238,274	£236,547	£239,935	1.4%	0.7%
104	104	STOKE-ON-TRENT	£123,827	£121,547	£120,163	-1.1%	-3.0%
74	82	TELFORD & WREKIN	£176,152	£173,422	£171,975	-0.8%	-2.4%
56	56	STAFFORDSHIRE	£207,809	£215,000	£211,194	-1.8%	1.6%
30	31	WARWICKSHIRE	£278,202	£288,176	£288,656	0.2%	3.8%
65	62	WEST MIDLANDS	£192,446	£203,293	£202,063	-0.6%	5.0%
35	40	WORCESTERSHIRE	£260,806	£263,154	£263,713	0.2%	1.1%
		<b>WEST MIDLANDS TOTAL</b>	<b>£215,078</b>	<b>£222,564</b>	<b>£221,310</b>	<b>-0.6%</b>	<b>2.9%</b>
21	19	BEDFORDSHIRE	£312,315	£325,435	£319,479	-1.8%	2.3%
46	47	LUTON	£246,450	£252,479	£252,790	0.1%	2.6%
64	60	PETERBOROUGH	£197,944	£207,708	£208,007	0.1%	5.1%
24	23	SOUTHEND-ON-SEA	£294,512	£310,278	£308,295	-0.6%	4.7%
29	29	THURROCK	£275,707	£288,383	£284,319	-1.4%	3.1%
16	20	CAMBRIDGESHIRE	£332,111	£327,448	£326,421	-0.3%	-1.7%
14	13	ESSEX	£340,062	£348,727	£349,395	0.2%	2.7%
5	4	HERTFORDSHIRE	£462,730	£462,725	£458,463	-0.9%	-0.9%

# London boroughs, counties and unitary authorities



44	46	NORFOLK	£247,066	£252,936	£252,119	-0.3%	2.0%
34	34	SUFFOLK	£261,190	£270,140	£268,290	-0.7%	2.7%
		<b>EAST OF ENGLAND TOTAL</b>	<b>£324,921</b>	<b>£330,937</b>	<b>£329,240</b>	<b>-0.5%</b>	<b>1.3%</b>
		<b>GREATER LONDON TOTAL</b>	<b>£619,014</b>	<b>£639,156</b>	<b>£636,947</b>	<b>-0.3%</b>	<b>2.9%</b>
10	9	BRACKNELL FOREST	£387,653	£384,047	£380,522	-0.9%	-1.8%
7	7	BRIGHTON AND HOVE	£403,762	£404,392	£405,099	0.2%	0.3%
51	51	ISLE OF WIGHT	£231,822	£235,202	£237,474	1.0%	2.4%
42	42	MEDWAY	£249,883	£263,118	£264,532	0.5%	5.9%
25	30	MILTON KEYNES	£301,697	£292,862	£292,763	0.0%	-3.0%
52	53	PORTSMOUTH	£224,840	£234,076	£230,973	-1.3%	2.7%
15	16	READING	£332,964	£335,534	£328,332	-2.1%	-1.4%
18	21	SLOUGH	£324,086	£327,329	£318,714	-2.6%	-1.7%
53	55	SOUTHAMPTON	£222,057	£219,867	£219,591	-0.1%	-1.1%
9	8	WEST BERKSHIRE	£390,368	£405,009	£402,228	-0.7%	3.0%
1	1	WINDSOR AND MAIDENHEAD	£609,376	£543,429	£540,581	-0.5%	-11.3%
4	5	WOKINGHAM	£450,111	£461,385	£459,330	-0.4%	2.0%
3	3	BUCKINGHAMSHIRE	£489,461	£489,302	£490,401	0.2%	0.2%
23	22	EAST SUSSEX	£304,754	£323,940	£322,898	-0.3%	6.0%
12	12	HAMPSHIRE	£353,969	£358,516	£355,323	-0.9%	0.4%
19	18	KENT	£322,360	£330,962	£329,509	-0.4%	2.2%
6	6	OXFORDSHIRE	£405,525	£413,812	£419,344	1.3%	3.4%
2	2	SURREY	£534,086	£525,987	£525,408	-0.1%	-1.6%
11	11	WEST SUSSEX	£361,269	£364,834	£361,725	-0.9%	0.1%
		<b>SOUTH EAST TOTAL</b>	<b>£374,525</b>	<b>£377,846</b>	<b>£376,716</b>	<b>-0.3%</b>	<b>0.6%</b>
8	10	BATH AND NORTH EAST SOMERSET	£396,538	£391,261	£388,112	-0.8%	-2.1%
41	45	BOURNEMOUTH	£266,061	£254,585	£264,691	4.0%	-0.5%
26	25	BRISTOL, CITY OF	£294,472	£303,385	£303,274	0.0%	3.0%
40	36	CORNWALL	£251,377	£263,977	£265,962	0.8%	5.8%
33	26	NORTH SOMERSET	£268,814	£300,539	£291,154	-3.1%	8.3%
68	70	PLYMOUTH	£184,396	£192,946	£190,015	-1.5%	3.0%
13	14	POOLE	£369,053	£358,864	£360,001	0.3%	-2.5%
28	33	SOUTH GLOUCESTERSHIRE	£283,585	£286,814	£289,477	0.9%	2.1%
50	52	SWINDON	£231,859	£231,736	£231,181	-0.2%	-0.3%
55	54	TORBAY	£217,968	£229,444	£228,152	-0.6%	4.7%
22	24	WILTSHIRE	£299,859	£308,994	£312,443	1.1%	4.2%
31	28	DEVON	£277,141	£289,695	£288,619	-0.4%	4.1%
17	17	DORSET	£328,211	£331,947	£324,881	-2.1%	-1.0%
27	27	GLOUCESTERSHIRE	£285,638	£288,042	£285,591	-0.9%	0.0%
38	41	SOMERSET	£251,814	£260,041	£261,815	0.7%	4.0%
		<b>SOUTH WEST TOTAL</b>	<b>£278,838</b>	<b>£286,039</b>	<b>£285,571</b>	<b>-0.2%</b>	<b>2.4%</b>
58	65	ISLE OF ANGLESEY	£200,263	£198,726	£195,882	-1.4%	-2.2%
77	84	GWYNEDD	£176,761	£171,307	£167,338	-2.3%	-5.3%
72	74	CONWY	£183,656	£181,603	£174,548	-3.9%	-5.0%
79	79	DENBIGHSHIRE	£174,359	£177,856	£178,796	0.5%	2.5%
75	78	FLINTSHIRE	£175,452	£176,757	£173,620	-1.8%	-1.0%
81	77	WREXHAM	£169,629	£179,967	£183,368	1.9%	8.1%
61	59	POWYS	£200,173	£212,523	£208,413	-1.9%	4.1%
60	61	CEREDIGION	£201,873	£202,235	£200,671	-0.8%	-0.6%
71	73	PEMBROKESHIRE	£185,624	£183,305	£182,842	-0.3%	-1.5%
89	92	CARMARTHENSHIRE	£145,302	£162,416	£163,633	0.7%	12.6%
84	72	SWANSEA	£164,757	£183,861	£181,979	-1.0%	10.5%
101	100	NEATH PORT TALBOT	£122,551	£129,716	£125,889	-3.0%	2.7%
87	87	BRIDGEND	£162,778	£167,583	£169,195	1.0%	3.9%
45	35	VALE OF GLAMORGAN	£241,584	£267,274	£269,609	0.9%	11.6%
54	50	CARDIFF	£212,801	£232,741	£233,005	0.1%	9.5%
102	103	RHONDDA CYNON TAF	£125,627	£125,715	£126,645	0.7%	0.8%
105	105	MERTHYR TYDFIL	£120,148	£119,742	£119,697	0.0%	-0.4%



97	96	<b>CAERPHILLY</b>	£139,993	£144,815	£141,108	-2.6%	0.8%
108	108	<b>BLAENAU GWENT</b>	£96,347	£93,690	£96,195	2.7%	-0.2%
93	86	<b>TORFAEN</b>	£151,284	£169,297	£166,998	-1.4%	10.4%
36	32	<b>MONMOUTHSHIRE</b>	£255,807	£280,554	£291,344	3.8%	13.9%
73	69	<b>NEWPORT</b>	£179,567	£193,231	£193,673	0.2%	7.9%
		<b>WALES TOTAL</b>	<b>£175,219</b>	<b>£184,837</b>	<b>£184,348</b>	<b>-0.3%</b>	<b>5.2%</b>
		<b>ENGLAND &amp; WALES TOTAL</b>	<b>£299,373</b>	<b>£307,092</b>	<b>£305,787</b>	<b>-0.4%</b>	<b>2.1%</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 April 2017 and March and April 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 April 2018 have increased in England & Wales by some £6,414, or 2.1%, which is 0.4% less than the previous month, when prices rose by £7,586. In April, 75 of the 108 unitary authority areas recorded price rises over the year, being 5 fewer than the previous month – perhaps suggesting a slight weakening in the market. Of the 33 areas where prices have fallen, 8 are in Wales, 7 are located in the South East, 6 are in the South West, with 3 each in the North East and Yorkshire and the Humber, with 2 each in the North West, the West Midlands and the East of England. It is interesting to note that - with the exception of Wales - the two regions with the highest number of reductions in prices over the year are in the south of England. This month, the East Midlands is the sole region where prices have risen in all of its constituent areas over the year, but as we highlighted on page 8, this situation does not apply to the monthly figures.

We can note that in April 2018, 33 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 24 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 14 such locations, compared with 27 seen in the previous month. Of the 14 unitary authority areas that recorded a new peak, 4 are in Wales, 3 are in the South East, 2 each are in the North West and the South West, with 1 each in the North East and the East and West Midlands. This month no GOR region established a new peak average price, compared to five last month.

## Monthly Trends

On a monthly basis, the average price of a home in England & Wales in April 2018 fell by some £1,300, which equates to a -0.4% change. This is the second month in 2018 in which prices have fallen. In April 2018, prices fell in 72 of the 108 unitary authority areas, compared with 53 falls in March, again indicating a weakening in the market.

## Highest and lowest unitary authorities

In April, looking at the unitary authority areas on an individual basis, Monmouthshire has the highest annual rate of change in prices at 13.9%. Our annual rate of change calculations are based on three-month average prices, so will have included the March 2018 'forestalling' prior to the introduction of the new Land Transaction Tax in April. Monmouthshire is the most expensive local authority area in Wales in which to buy a property.

On an annual basis, the authority with the largest reduction in prices is Windsor and Maidenhead, where values have fallen by 11.3% over the year. Outside of Greater London, Windsor and Maidenhead has the highest average house price of all 108 unitary authority areas, at £541k. In Windsor and Maidenhead it is the price of flats that has fallen over the year, from an average £420k in April 2017 to £335k in April 2018. However, prices in April 2017 were assisted by the sale of 2 new apartments in Ascot for £2 million apiece – an occurrence which was not repeated one year later.



## The Conurbations

Table 6. The annual percentage change in mix adjusted house prices, for 12 conurbations in England & Wales, comparing Feb – April 2018

Table 6 is based on three month averages centred on the named month

[link to source Excel](#)

THE CONURBATIONS	Annual rates of change%		
	Feb	March	April
Cardiff	6.9	7.7	9.5
Tyne & Wear	3.9	5.4	6.1
West Midlands	4.4	4.8	5.0
Greater Manchester	5.7	5.4	4.6
South Yorkshire	7.4	5.4	3.7
Merseyside	4.1	2.7	3.0
Bristol	4.8	3.1	3.0
Greater London	5.2	3.6	2.9
Leicester	5.3	2.3	2.6
West Yorkshire	3.5	2.2	1.2
Nottingham	5.5	2.4	0.7
Southampton	1.3	-0.9	-1.1

This month we have introduced a table showing the relative movement in the rates of house price growth of 12 conurbation areas/cities in England & Wales.

Cardiff is top of our conurbation league at 9.5% - as discussed above this relates to the 'forestalling' in Wales in March, immediately prior to the introduction of the Land Transaction Tax in April 2018.

Southampton is the only city of the 12 areas selected where prices are falling. This reflects on the current performance of the South East region which has the lowest growth of the 10 GOR areas in England and Wales (and see page 8).

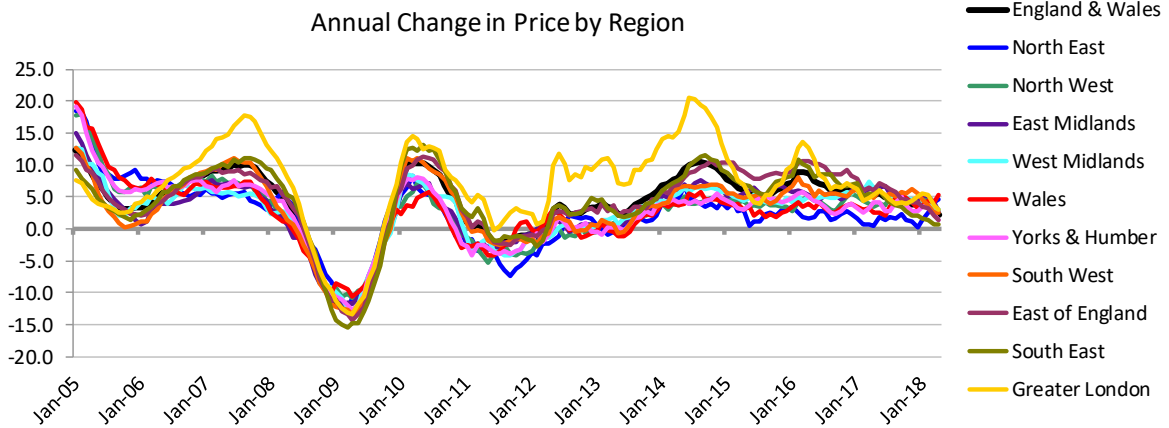
Of the 12 conurbations selected, 3 areas have seen the rates of growth increase over the three month period, February to April, while 9 areas have seen price growth weaken, reflecting a general softening in the market in England, but not Wales.

## Transactions

As shown in Table 2 earlier, there was an overall fall of 5% in transactions in England & Wales between the three months February to April 2017 compared to the same three months in 2018. Analysing this fall by property type, there was a 9% decline in the sale of flats, mostly associated with declining transaction levels in London and the South East, a 5% fall in the sale of terraced properties, mainly due to a fall in sales volumes in the South East, a 4% fall in the sale of detached properties, particularly in the East of England and a 3% fall in the sale of semi-detached homes, again associated with a fall in sales 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 Redcar & Cleveland (+13%), Blaenau Gwent (+12%), The Vale of Glamorgan (+11%), Rutland (+10%) and Hartlepool (+10%).

It is hard to decipher a common theme between the above locations, although three of the areas listed - Blaenau Gwent, Rutland and Hartlepool - have a low monthly transaction count, which tends to result in high volatility of monthly sales when expressed in percentage terms. 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. That leaves Redcar & Cleveland where a relatively high number of new-build properties have been sold during the early months of 2018, which helps to explain the observed 13% increase in transaction numbers.



**Figure 7. A comparison of the annual change in house prices, by region for the period January 2005 – April 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 7. Average house prices by region, May 2017 – May 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
May-17	£157,600	-0.1	1.8	£185,632	-0.3	4.0	£185,464	0.1	4.1	£206,267	-0.1	6.5
Jun-17	£157,401	-0.1	1.2	£185,456	-0.1	3.6	£183,572	-1.0	2.6	£207,537	0.6	6.6
Jul-17	£157,424	0.0	1.7	£187,147	0.9	4.9	£183,676	0.1	2.7	£207,301	-0.1	5.5
Aug-17	£156,573	-0.5	1.6	£188,434	0.7	5.1	£185,790	1.2	4.1	£208,336	0.5	5.6
Sep-17	£157,605	0.7	2.2	£189,173	0.4	5.6	£188,205	1.3	5.1	£208,652	0.2	5.0
Oct-17	£158,054	0.3	1.2	£189,905	0.4	4.2	£188,347	0.1	3.8	£209,354	0.3	4.7
Nov-17	£158,852	0.5	1.0	£190,461	0.3	4.2	£188,163	-0.1	2.8	£210,173	0.4	4.5
Dec-17	£158,384	-0.3	0.2	£192,436	1.0	4.5	£188,745	0.3	2.8	£210,955	0.4	4.5
Jan-18	£161,147	1.7	1.4	£192,856	0.2	4.9	£190,008	0.7	3.4	£214,570	1.7	5.4
Feb-18	£163,658	1.6	2.6	£193,479	0.3	4.2	£189,947	0.0	3.5	£215,277	0.3	5.1
Mar-18	£165,459	1.1	4.1	£192,499	-0.5	3.3	£188,873	-0.6	2.2	£214,512	-0.4	4.1
Apr-18	£164,836	-0.4	4.5	£191,810	-0.4	3.1	£187,555	-0.7	1.2	£211,839	-1.2	2.6

	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
May-17	£215,032	0.0	6.0	£326,700	0.5	7.1	£617,010	-0.3	6.0	£374,060	-0.1	6.0
Jun-17	£215,145	0.1	5.1	£327,155	0.1	6.6	£608,776	-1.3	5.4	£372,529	-0.4	4.7
Jul-17	£215,190	0.0	4.5	£326,178	-0.3	6.2	£603,211	-0.9	4.7	£372,516	0.0	4.1
Aug-17	£216,477	0.6	5.0	£326,281	0.0	5.7	£600,296	-0.5	4.0	£372,682	0.0	3.7
Sep-17	£217,858	0.6	5.5	£325,785	-0.2	4.7	£609,699	1.6	4.0	£372,485	-0.1	3.3
Oct-17	£218,751	0.4	4.8	£328,419	0.8	4.6	£617,211	1.2	4.0	£371,738	-0.2	2.7
Nov-17	£219,226	0.2	4.6	£327,955	-0.1	4.0	£627,244	1.6	4.4	£371,113	-0.2	2.1
Dec-17	£219,766	0.2	3.8	£328,742	0.2	4.1	£635,121	1.3	5.1	£374,158	0.8	2.0
Jan-18	£222,051	1.0	3.9	£329,603	0.3	3.4	£642,797	1.2	5.5	£377,604	0.9	1.7
Feb-18	£223,271	0.5	3.8	£331,184	0.5	3.1	£643,381	0.1	5.2	£379,343	0.5	1.4
Mar-18	£222,564	-0.3	2.9	£330,937	-0.1	2.0	£639,156	-0.7	3.6	£377,846	-0.4	0.7
Apr-18	£221,310	-0.6	2.9	£329,240	-0.5	1.3	£636,947	-0.3	2.9	£376,716	-0.3	0.6

	South West			Wales			ENGLAND & WALES			
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	
May-17	£278,654	-0.1	6.0	£173,633	-0.9	2.6		£299,108	-0.1	5.7
Jun-17	£278,119	-0.2	5.1	£173,690	0.0	2.1		£297,798	-0.4	4.9
Jul-17	£279,860	0.6	5.4	£175,571	1.1	3.4		£297,519	-0.1	4.7
Aug-17	£279,974	0.0	5.0	£177,209	0.9	4.7		£297,826	0.1	4.5
Sep-17	£282,403	0.9	5.8	£179,699	1.4	5.2		£299,730	0.6	4.5
Oct-17	£283,640	0.4	5.5	£181,119	0.8	4.7		£301,259	0.5	4.0
Nov-17	£286,138	0.9	6.1	£181,476	0.2	4.1		£302,769	0.5	3.9
Dec-17	£289,332	1.1	5.5	£181,077	-0.2	3.2		£305,048	0.8	3.9
Jan-18	£289,258	0.0	4.6	£182,363	0.7	3.6		£307,498	0.8	3.9
Feb-18	£289,230	0.0	3.6	£185,650	1.8	4.4		£308,556	0.3	3.6
Mar-18	£286,039	-1.1	2.5	£184,837	-0.4	4.2		£307,092	-0.5	2.5
Apr-18	£285,571	-0.2	2.4	£184,348	-0.3	5.2		£305,787	-0.4	2.1
May-18								£305,654	0.0	2.2

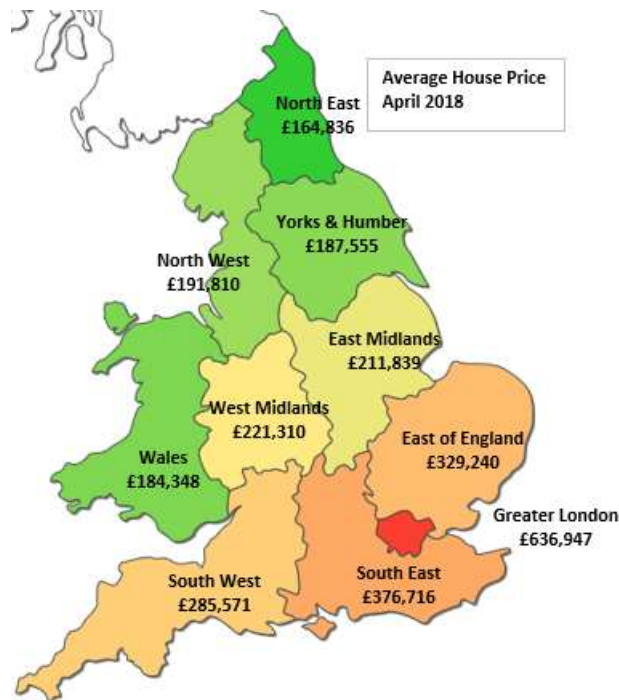


Figure 8. Heat Map of the average house price for England & Wales, analysed by region, April 2018

#### 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)