

# LSL New Build Index



- New build average prices rose by 1.41% over the year to end September 2012
- The West Midlands, East Anglia and South East see widespread price increases
- Attraction of FirstBuy Scheme may be impacting on price of new build flats

The latest LSL New Build Index looks at how the average price of new build properties across the UK have changed and gives some insight in to the regional new build markets.

James McAuley, Director of LSL Land & New Homes [www.lsl.landandnewhomes.co.uk](http://www.lsl.landandnewhomes.co.uk) commented:

“Comparing average prices in the period October 2010 to September 2011 with October 2011 to September 2012 we see that once again there are pockets of the UK such as the West Midlands, Scotland, East Anglia and the South East that are fairing better than others with, in some instances, prices increasing substantially.

“Of particular mention is the 10.4% rise in the price of terrace properties in Scotland which stands out against the generally positive new build market there. Six other regions also report increases in the price of such properties a sign, perhaps, of their growing popularity.

“Added to this, with the recent announcement that the first allocation from the shared equity scheme FirstBuy has been made, demand for flats also appears to be having a more positive impact on prices. East Anglia, the West Midlands and Scotland have all seen good price rises, a reflection, possibly, of the growing number of first time buyers who are now able to enter the market and who see flats as a favourable option.

“The South West too has seen a 9% increase in the price of flats and, whilst this could reflect some increased first time buyer

activity, it's highly likely that the ongoing demand for holiday accommodation is attracting investors to the market here.

“How the market will change over the coming months is still uncertain but the fact that the Government has already paid £40m to 41 developers to help 2,500 first time buyers this year is surely a positive sign. We now need more developers to bid for a share of the £240m still available under the FirstBuy Scheme and to continue to urge lenders to provide the much needed funds to other would be homeowners – perhaps then we might see a more positive picture across all UK regions. “

Keith Osborne, editor of new homes portal [whathouse.co.uk](http://whathouse.co.uk) says: “There's a striking similarity between this month's figures and last across the country, suggesting a period of relative stability. Of course, the impact of the introduction of FirstBuy last September may see significant changes in some sectors over the coming months as those transactions start to come through.

“With positives outweighing negatives across Britain as a whole, it's interesting to compare these figures with other housing market surveys, which include re-sale properties, where things have (notwithstanding odd regional exceptions such as London) generally been flat or negative over recent months. The LSL New Build results certainly back up the figures published recently by some of the major housebuilders, who are seeing substantial increases on average sales prices year-on-year in 2012.”

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## Notes

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For further information or enquiries regarding the underlying data of the LSL New Build Index, please contact Richard Sexton via email [richard.sexton@esurv.co.uk](mailto:richard.sexton@esurv.co.uk) or by phoning 07968 932118.

For further information about the LSL Property Services Group including LSL Land & New Homes and e.surv, visit [www.lslps.co.uk](http://www.lslps.co.uk)

# LSL New Build Index

Average new homes prices in the period October 2010 to September 2011



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| Scotland* | 2011     |
|-----------|----------|
| Detached  | £245,904 |
| Flats     | £128,026 |
| Semis     | £180,336 |
| Terrace   | £171,435 |

\*Size adjusted average price

| North West* | 2011     |
|-------------|----------|
| Detached    | £274,382 |
| Flats       | £119,686 |
| Semis       | £163,060 |
| Terrace     | £155,947 |

\*Size adjusted average price

| West Midlands* | 2011     |
|----------------|----------|
| Detached       | £277,307 |
| Flats          | £120,528 |
| Semis          | £172,658 |
| Terrace        | £162,213 |

\*Size adjusted average price

| Wales*   | 2011     |
|----------|----------|
| Detached | £235,295 |
| Flats    | £125,866 |
| Semis    | £172,677 |
| Terrace  | £153,962 |

\*Size adjusted average price

| South West* | 2011     |
|-------------|----------|
| Detached    | £304,653 |
| Flats       | £140,859 |
| Semis       | £203,819 |
| Terrace     | £190,795 |

\*Size adjusted average price

| Greater London* | 2011     |
|-----------------|----------|
| Detached        | £560,616 |
| Flats           | £281,772 |
| Semis           | £365,820 |
| Terrace         | £405,681 |

\*Size adjusted average price

| North East* | 2011     |
|-------------|----------|
| Detached    | £241,947 |
| Flats       | £107,057 |
| Semis       | £149,761 |
| Terrace     | £143,371 |

\*Size adjusted average price

| Yorkshire & the Humber* | 2011     |
|-------------------------|----------|
| Detached                | £247,240 |
| Flats                   | £116,756 |
| Semis                   | £152,376 |
| Terrace                 | £146,663 |

\*Size adjusted average price

| East Midlands* | 2011     |
|----------------|----------|
| Detached       | £242,888 |
| Flats          | £98,073  |
| Semis          | £155,035 |
| Terrace        | £147,856 |

\*Size adjusted average price

| East Anglia* | 2011     |
|--------------|----------|
| Detached     | £330,759 |
| Flats        | £161,977 |
| Semis        | £225,407 |
| Terrace      | £210,817 |

\*Size adjusted average price

| South East* | 2011     |
|-------------|----------|
| Detached    | £386,097 |
| Flats       | £170,798 |
| Semis       | £260,688 |
| Terrace     | £233,431 |

\*Size adjusted average price

# LSL New Build Index

Average new homes prices in the period October 2011 to September 2012 - and % variation over same period 2010/2011



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| Scotland* | 2012     | %+/-  |
|-----------|----------|-------|
| Detached  | £249,071 | 1.3%  |
| Flats     | £133,190 | 4.0%  |
| Semis     | £179,465 | -0.5% |
| Terrace   | £189,182 | 10.4% |

\*Size adjusted average price

| North West* | 2012     | %+/-  |
|-------------|----------|-------|
| Detached    | £273,079 | -0.5% |
| Flats       | £112,955 | -5.6% |
| Semis       | £162,484 | -0.4% |
| Terrace     | £149,492 | -4.1% |

\*Size adjusted average price

| West Midlands* | 2012     | %+/- |
|----------------|----------|------|
| Detached       | £286,552 | 3.3% |
| Flats          | £127,290 | 5.6% |
| Semis          | £183,626 | 6.4% |
| Terrace        | £170,958 | 5.4% |

\*Size adjusted average price

| Wales*   | 2012     | %+/-  |
|----------|----------|-------|
| Detached | £237,288 | 0.8%  |
| Flats    | £127,044 | 0.9%  |
| Semis    | £163,005 | -5.6% |
| Terrace  | £164,790 | 7.0%  |

\*Size adjusted average price

| South West* | 2012     | %+/-  |
|-------------|----------|-------|
| Detached    | £304,615 | 0.0%  |
| Flats       | £153,548 | 9.0%  |
| Semis       | £200,461 | -1.6% |
| Terrace     | £194,664 | 2.0%  |

\*Size adjusted average price

| Greater London* | 2012     | %+/-  |
|-----------------|----------|-------|
| Detached        | £549,296 | -2.0% |
| Flats           | £282,843 | 0.4%  |
| Semis           | £394,755 | 7.9%  |
| Terrace         | £383,261 | -5.5% |

\*Size adjusted average price

| North East* | 2012     | %+/-  |
|-------------|----------|-------|
| Detached    | £235,890 | -2.5% |
| Flats       | £104,964 | -2.0% |
| Semis       | £148,995 | -0.5% |
| Terrace     | £148,202 | 3.4%  |

\*Size adjusted average price

| Yorkshire & the Humber* | 2012     | %+/-  |
|-------------------------|----------|-------|
| Detached                | £248,229 | 0.4%  |
| Flats                   | £114,013 | -2.3% |
| Semis                   | £156,599 | 2.8%  |
| Terrace                 | £144,768 | -1.3% |

\*Size adjusted average price

| East Midlands* | 2012     | %+/-  |
|----------------|----------|-------|
| Detached       | £245,355 | 1.0%  |
| Flats          | £95,876  | -2.2% |
| Semis          | £156,600 | 1.0%  |
| Terrace        | £147,622 | -0.2% |

\*Size adjusted average price

| East Anglia* | 2012     | %+/- |
|--------------|----------|------|
| Detached     | £332,615 | 0.6% |
| Flats        | £171,022 | 5.6% |
| Semis        | £230,926 | 2.4% |
| Terrace      | £217,711 | 3.3% |

\*Size adjusted average price

| South East* | 2012     | %+/- |
|-------------|----------|------|
| Detached    | £396,232 | 2.6% |
| Flats       | £171,043 | 0.1% |
| Semis       | £265,879 | 2.0% |
| Terrace     | £246,137 | 5.4% |

\*Size adjusted average price