



LSL Property Services / Acadata
England & Wales

House Price Index October 2019



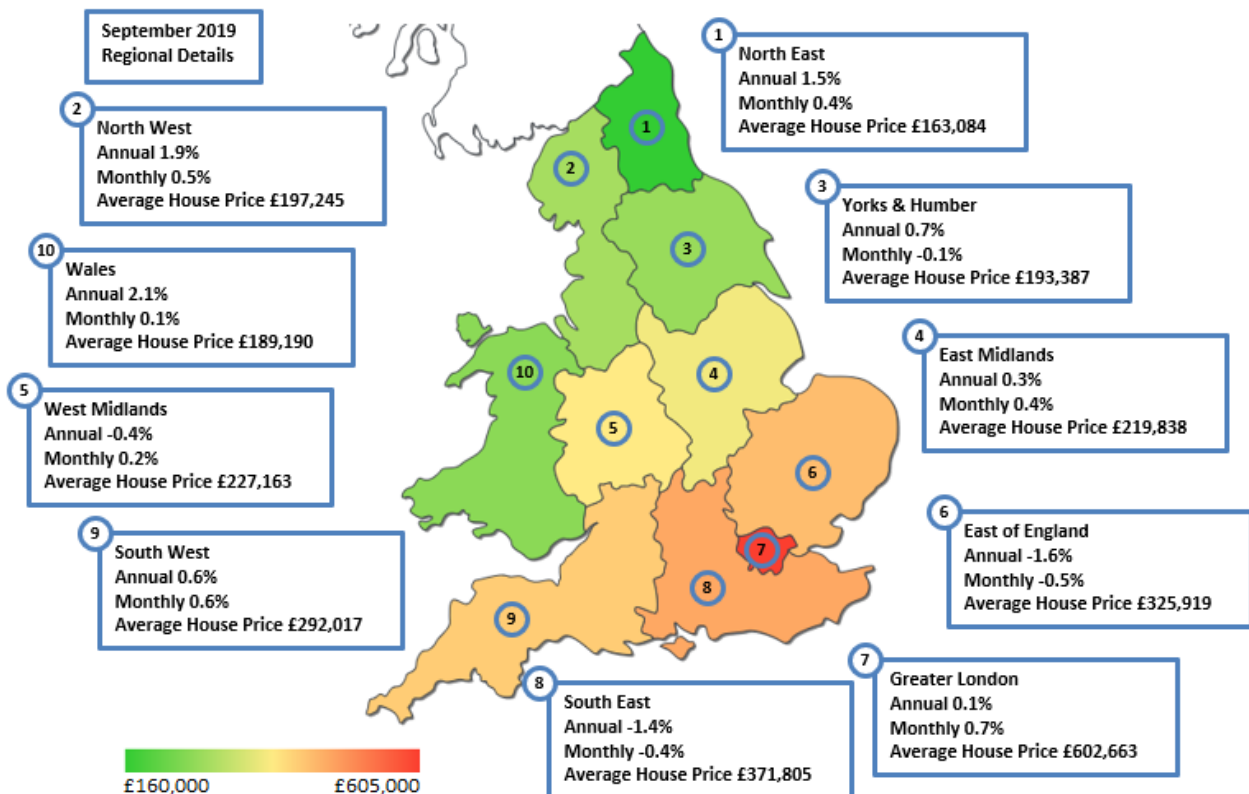
Under embargo until 00:01 Monday 18th November 2019

A static market, but with growing regional divergence

- Transactions up 4.2% in October compared to September
- English Regions diverge – prices fall in the South and rise in the North
- Longer-term E&W average house price up by nearly a fifth over last 5 years

House Price	Index	Monthly Change %	Annual Change %	Annual % (excluding London & the SE)
£300,556	291.4	0.3	-0.5	-0.3

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House price index: historical data



NB: The LSL/Acadata house price index provides the “average of all prices paid for houses”, including those made with cash.

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

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
October	2018	£302,154	292.8	0.7	1.8
November	2018	£301,187	292.6	-0.3	1.1
December	2018	£301,562	292.4	0.1	0.5
January	2019	£301,746	292.5	0.1	-0.2
February	2019	£303,140	293.9	0.5	-0.2
March	2019	£301,635	292.4	-0.5	-0.5
April	2019	£300,027	290.9	-0.5	-0.4
May	2019	£299,479	290.3	-0.2	-0.2
June	2019	£299,465	290.3	0.0	-0.1
July	2019	£299,423	290.3	0.0	0.2
August	2019	£299,220	290.1	-0.1	-0.1
September	2019	£299,744	290.6	0.2	-0.1
October	2019	£300,556	291.4	0.3	-0.5

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

House Prices October 2019

The market is effectively marking time. Average house prices in October rose by £812, or 0.3%, in the month to reach £300,556. This was the second month in a row in which prices have risen slightly, although this increase was still not sufficient to reverse the average price fall of some £1,600, or -0.5% over the last twelve months. This was also the ninth month in this calendar year in which the **annual** rate of growth has been negative.

Average House Prices in England & Wales
October 2014 - October 2019

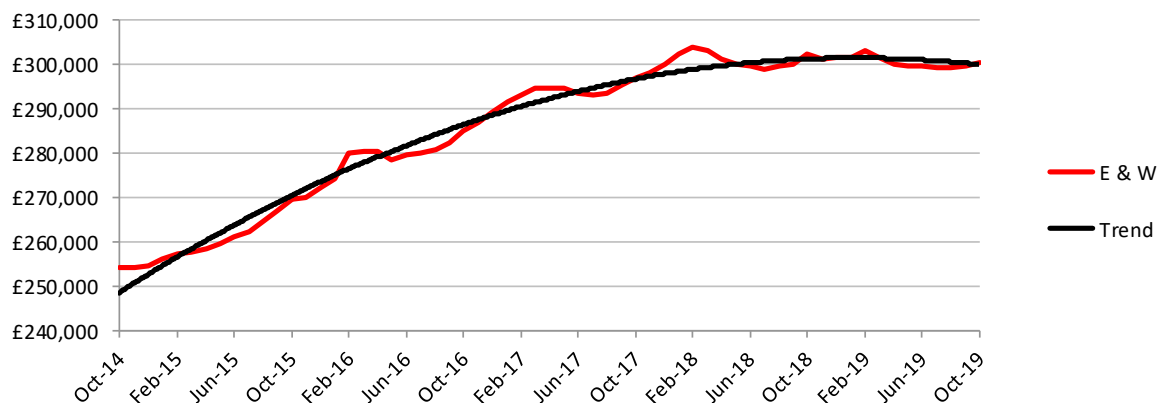


Figure 1. The average house price in England & Wales, October 2014 – October 2019

[link to source Excel](#)

Putting this into perspective by taking a longer-term view, Figure 1 gives a five-year view of the movements in average house prices in England & Wales. It is perhaps too easy to let the virtually static movement in house prices over the last two years dominate, and thus to forget that this followed a three-year period from October 2014 to October 2017 in which average prices rose from £254,174 to £296,794, a substantial increase of 16.8% over those three years. Indeed, average house prices reached the £300,000 threshold in December 2017 and have fluctuated above and below this marker twice since then. In October 2019 the average price once again rose above this level, inevitably prompting the question as to whether it will prove to be a sustained recovery this time, at least in terms of nominal prices?

The Housing Market

The market has remained remarkably resilient despite recent political uncertainties. The UK Finance’s latest figures show there has been steady growth in the number of first time buyer mortgages in the year-to-date, and gross mortgage lending across the residential market has held up, with September 2019 being up almost four per cent compared to the same month last year.

The commentary on housing in the Bank of England’s latest Inflation Report - now retitled the Monetary Policy Report - echoes the tone of this release, noting that UK house price inflation has stabilised just above zero. The BoE also suggests that “the lower rate of price inflation may be feeding through to house building: the number of private housing starts in England was around 10% lower in 2019 Q2 than a year earlier”. Certainly, there has been a tailing off in output, and this of course will have consequences further downstream if the scale of unmet demand finally emerges and is realised.

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Housing Transactions

Based on Land Registry counts for England & Wales, we estimate that there were 77,500 transactions in October 2019, up 4.2% on our (revised) estimate of 74,375 sales in September. Autumn would normally signal increased activity after the summer and before Christmas - in the order of a 6.2% increase based on the last eight years (excluding 2016). So in reality this is lower - i.e. a -2.0% fall in transactions on a seasonally-adjusted basis, reflecting the current state of the market. Overall, our transaction count for the first ten months of 2019 is 4.3% down on the sales volumes for the equivalent period in 2018. In the circumstances, this does indicate how resilient the housing market actually is.

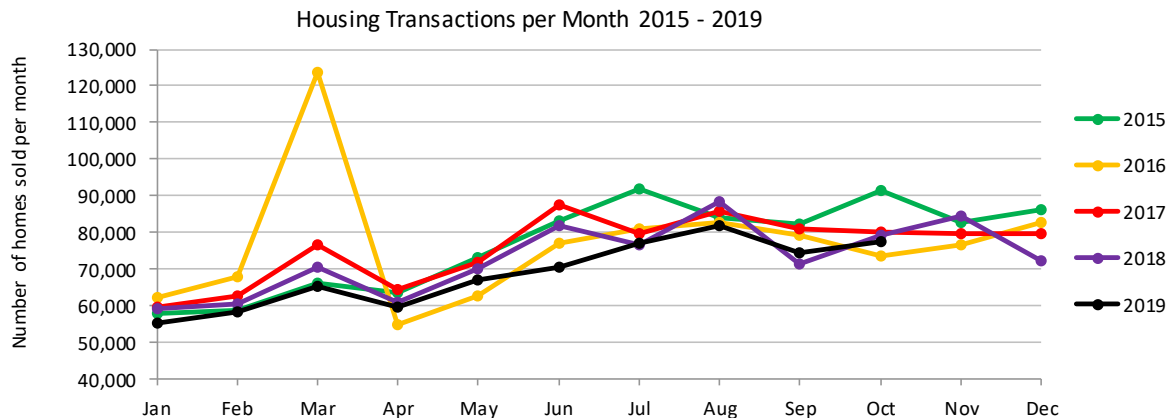


Figure 2. Number of properties sold per month in England & Wales, January 2015 – October 2019

[link to source Excel](#)

Of course, the picture is more complicated when broken down by country and region (Table 2). Table 2 gives the transaction count at the Land Registry as at the end of October for the three months July – September for each of the three years, 2017, 2018 and 2019. The Land Registry continues to process further transactions as data are received for each month - so these totals are not the final figures - but by taking the count at the same point of time in each year we can observe the general trends that are emerging.

Looking at the difference between 2017 and 2018, we can see that despite the total number of transactions in England & Wales being broadly similar, there was an increase in transactions in the north of England, the Midlands and in Wales, while the regions in the south of England, excluding Greater London, saw sales volumes fall. However, turning then to 2018 and 2019, most regions in England have seen the number of transactions fall. This is particularly so in the South West, the South East and the West Midlands, while in Wales sales volumes have been nearly identical in both years. The overall differences are not great, but it does suggest that the effects of stamp duty and perhaps confidence levels have their biggest impact in the higher-priced areas of southern England.

Table 2. Transaction counts by Region/Country, July – September, 2017-2019

[link to source Excel](#)

REGION	Jul - Sep			Jul - Sep	
	2017	2018	2019	2017/18	2018/19
NORTH	10,392	11,074	11,151	7%	1%
NORTH WEST	24,108	23,556	23,387	-2%	-1%
YORKS & HUMBERSIDE	19,509	19,628	19,499	1%	-1%
EAST MIDLANDS	18,001	18,152	17,905	1%	-1%
WEST MIDLANDS	19,344	19,325	18,921	0%	-2%
EAST ANGLIA	9,919	9,758	9,723	-2%	0%
GREATER LONDON	19,985	20,158	20,371	1%	1%
SOUTH EAST	49,003	46,979	45,090	-4%	-4%
SOUTH WEST	24,207	23,543	22,520	-3%	-4%
ENGLAND	194,468	192,173	188,567	-1%	-2%
WALES	11,012	11,211	11,174	2%	0%
ENGLAND & WALES	205,480	203,384	199,741	-1%	-2%

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COMPARISON OF PRICE INDICES

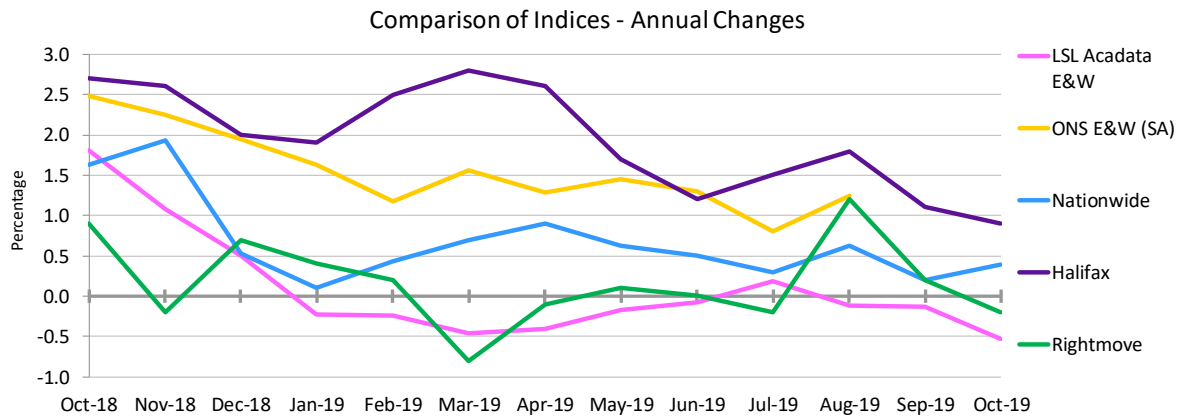


Figure 3. Annual change in house prices

[link to source Excel](#)

The above chart shows the annual change in house prices of five national indices. Of the four indices that have published an October index, three are reporting a slow-down in their annual rates, with Nationwide being the only index to record a slight upturn in its rate, by +0.2%, to +0.4%. The two indices which include cash sales are both in negative territory, with Rightmove at -0.2% and LSL Acadata at -0.5%. Halifax continues to report the highest annual rate at +0.9%, meaning that all four indices are now showing rates below 1.0% - a position that hasn't been experienced since January 2012.

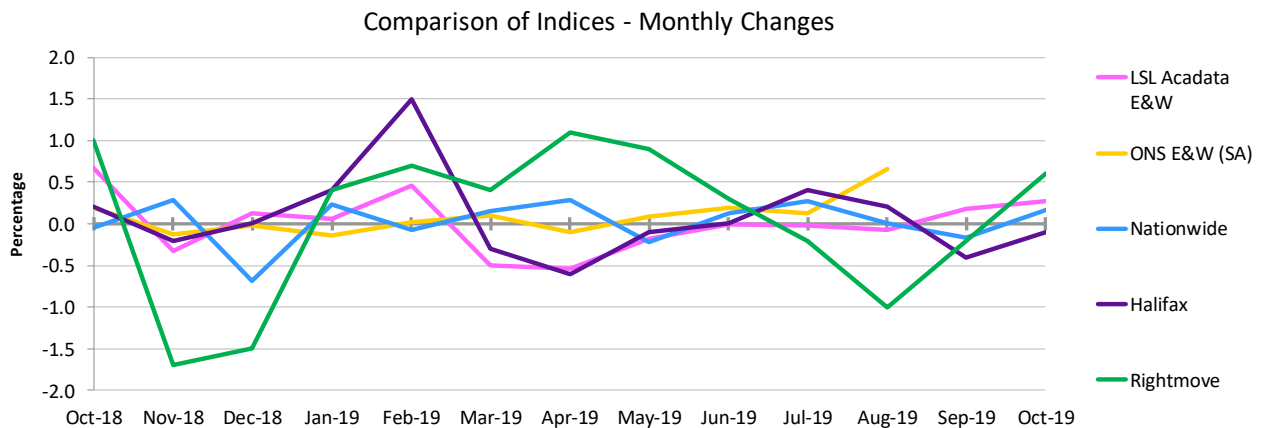


Figure 4. Monthly change in house prices

[link to source Excel](#)

On a monthly basis, all four indices are reporting a climb in their rates in October, compared to September, with the largest increase being seen by Rightmove, up by 0.8% in the month to +0.6%. Despite having the largest monthly increase in prices of the four index providers, Rightmove advises there has been a “smaller than usual Autumn price bounce, with the price of property coming to market seeing its lowest monthly rise at this time of year since October 2008”.

Halifax is the only Index with a monthly rate remaining below zero, at -0.1%. In its monthly report Halifax advises “A number of underlying factors such as mortgage affordability and wage growth continue to support prices, however there is evidence of consumers erring on the side of caution”.

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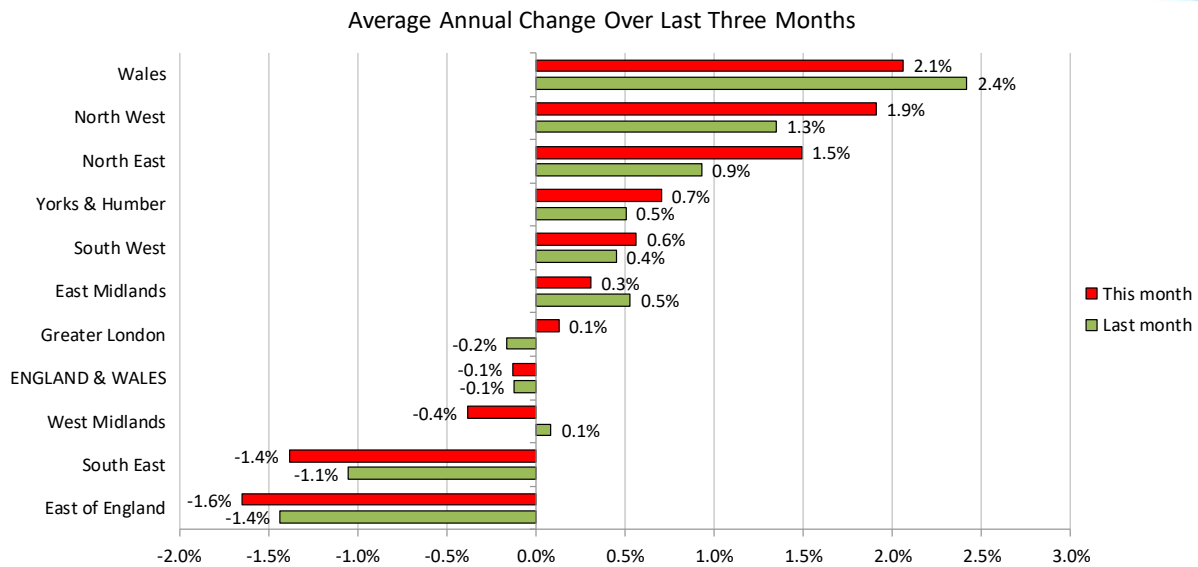


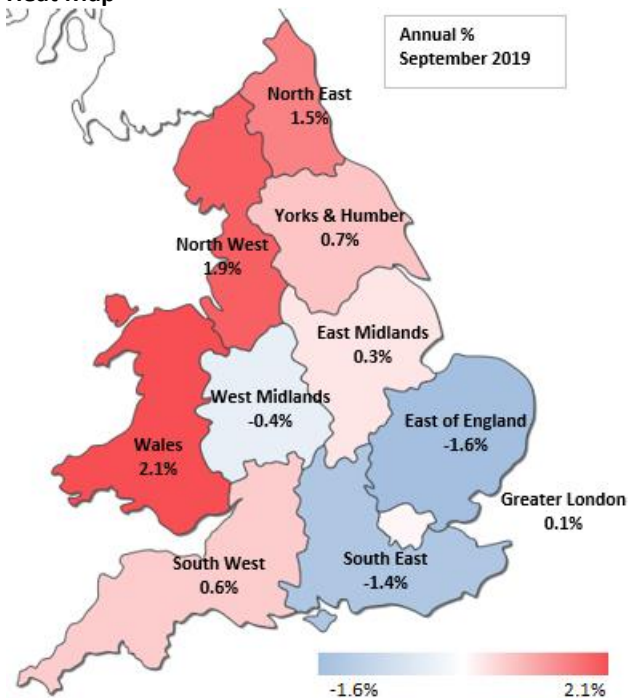
Figure 5. The annual change in the average house price for the three months centred on September 2019, analysed by GOR [link to source Excel](#)

Figure 5 shows the annual change in house prices, averaged over a three-month period and centred on September 2019, and contrasts these movements with the same average one month earlier.

Wales remains top of the house price league table for the sixth month in succession, largely a result of the better ‘affordability’ of housing in Wales compared to all regions in England, with the exception of the North East. The North West of England has now been in second place for the last five months, with Merseyside, Warrington and Cheshire East all setting a new peak average price in September 2019. The North East is in third place in September, for the second month running – this is its highest position in the league table over the last twelve months. Similar to Wales, ‘affordability’ appears to have been a key factor in the North East’s climb up the league table, given that it has the lowest-priced housing of any region in Great Britain. The East Midlands has however fallen into sixth place from one of the top four where it has been for each of the previous twelve months.

The number of regions in the south of England with negative growth rates has fallen to two, as Greater London records its first positive movement in house price growth over the last twelve months. However, the South East and the East of England - the regions with negative growth in the south - have been joined by the West Midlands, where prices are falling by -0.4% per annum.

Heat Map



All of that is then reflected in the main patterns seen in the Heat Map for September, with the dark blues of the South East and East of England surrounding the light pink of Greater London, where prices rose by just +0.1%.

Wales and the North West stand out as the two areas on the map with a darker shade of red, associated with their growth rates being in excess of 1.8%. We then have an interrupted strip running from the North East of England down to the South West - where rates range from +0.3% to +1.5% - the interruption this month being the West Midlands at -0.4%.

We should also note that the Government’s own CPIH rate of inflation was 1.7% in September, the same rate as in August 2019. Wales, at 2.1%, and the North West at 1.9% are the two GOR areas where the rate was higher than this, thus resulting in a rise in house prices in real terms.

Figure 6. Heat Map of the annual change in the average house price of English regions and Wales, September 2019 [Back to page 1](#)

London boroughs, counties and unitary authorities



LONDON BOROUGHS

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

PRIOR YR RANK	RANK BY PRICE	LONDON BOROUGH	Sep-18	Aug-19	Sep-19	Month % Change	Annual % Change
1	1	KENSINGTON AND CHELSEA	1,794,828	1,712,927	1,711,414	-0.1%	-4.6%
2	2	CITY OF WESTMINSTER	1,586,769	1,432,305	1,454,634	1.6%	-8.3%
3	3	CITY OF LONDON	1,193,946	1,009,950	1,062,537	5.2%	-11.0%
5	4	CAMDEN	958,297	1,029,413	1,009,344	-1.9%	5.3%
4	5	HAMMERSMITH AND FULHAM	985,906	880,093	838,756	-4.7%	-14.9%
6	6	RICHMOND UPON THAMES	772,809	767,898	766,787	-0.1%	-0.8%
7	7	ISLINGTON	764,467	725,763	753,249	3.8%	-1.5%
14	8	HACKNEY	602,987	713,989	698,133	-2.2%	15.8%
9	9	WANDSWORTH	699,665	691,929	697,788	0.8%	-0.3%
10	10	MERTON	681,914	609,069	615,072	1.0%	-9.8%
11	11	BARNET	626,485	608,125	614,019	1.0%	-2.0%
12	12	HARINGEY	620,011	597,228	609,172	2.0%	-1.7%
8	13	SOUTHWARK	732,430	589,465	593,955	0.8%	-18.9%
13	14	LAMBETH	611,027	573,860	588,853	2.6%	-3.6%
15	15	KINGSTON UPON THAMES	595,346	590,268	582,775	-1.3%	-2.1%
17	16	EALING	554,699	552,428	556,726	0.8%	0.4%
16	17	BRENT	574,631	553,844	553,912	0.0%	-3.6%
18	18	TOWER HAMLETS	515,987	547,705	546,753	-0.2%	6.0%
21	19	BROMLEY	501,452	493,961	495,601	0.3%	-1.2%
20	20	HOUNSLOW	512,393	488,204	484,987	-0.7%	-5.3%
19	21	HARROW	512,470	488,337	483,003	-1.1%	-5.7%
22	22	GREENWICH	490,469	489,955	479,524	-2.1%	-2.2%
23	23	WALTHAM FOREST	469,149	466,473	462,610	-0.8%	-1.4%
24	24	REDBRIDGE	467,542	463,848	459,242	-1.0%	-1.8%
26	25	ENFIELD	451,931	453,795	447,515	-1.4%	-1.0%
25	26	LEWISHAM	453,894	442,634	442,194	-0.1%	-2.6%
27	27	HILLINGDON	435,881	427,647	420,784	-1.6%	-3.5%
28	28	NEWHAM	423,148	418,567	412,256	-1.5%	-2.6%
29	29	SUTTON	409,034	405,022	405,677	0.2%	-0.8%
30	30	CROYDON	402,047	389,983	389,515	-0.1%	-3.1%
31	31	HAVERING	385,969	385,018	380,343	-1.2%	-1.5%
32	32	BEXLEY	360,341	354,629	352,529	-0.6%	-2.2%
33	33	BARKING AND DAGENHAM	305,558	310,488	307,529	-1.0%	0.6%
		ALL LONDON	601,896	598,199	602,663	0.7%	0.1%

London

The analysis of Greater London prices in Table 3 is for September 2019 and compares these prices to one month and one year earlier. It also records the percentage change in these prices over the last month and year.

Annual & Monthly Price Trends

On an annual basis, London prices in September 2019 rose by £767, or +0.1%. Although relatively minor, it marks the first month in the last thirteen in which the annual rate for London has been positive. Overall, more of London's 33 boroughs have seen prices fall over the last twelve months (28 compared to 25 last month), suggesting only a few of the London boroughs are seeing any turnaround.

Looking at the monthly change in London in September, average prices have increased by some £4,500, or +0.7%. This is the highest rise in a single month since October 2018, when prices climbed by +1.4%, and provides some clues as to why there has been the change in direction in the annual rate.

Highest and lowest London Boroughs

Looking at the % change in the monthly rates there are thirteen boroughs with a positive movement in prices. However, contrary to recent trends, we find that most of the boroughs with a positive rate of change in prices are to be found in the middle to top half of Table 3, indicating the increases apply to boroughs with the higher levels of average house prices.



Starting at Hounslow, which is currently ranked in 20th place by borough house price values, thirteen of the fourteen lowest-value boroughs in Table 3 have negative monthly rates, with only Sutton seeing a rise in prices in the month. However, from Islington, ranked 7th by borough values and down to Bromley, ranked in 19th place, ten of the thirteen boroughs have a positive monthly rate. This would suggest that it is the more affluent suburbs of London that experienced a boost in house prices in September, while the prime central areas (excluding the Cities of Westminster and London) and the lower-priced areas (excluding Sutton) saw prices fall.

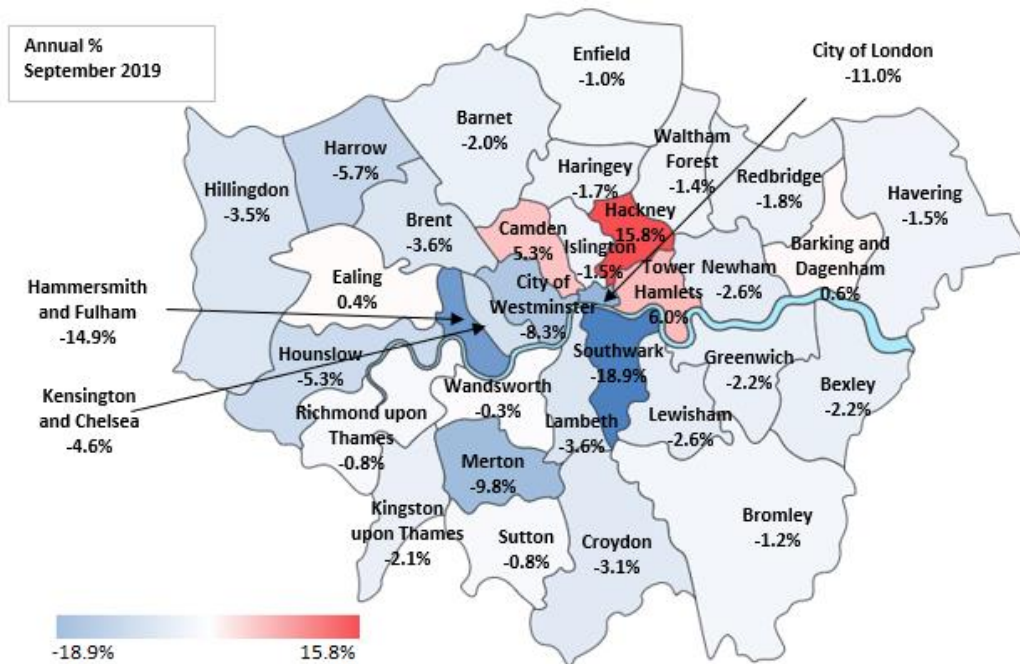
Setting aside the City of London where low transaction volumes produce a volatile movement in prices, the borough with the highest monthly growth in prices was Islington at +3.8%. Approximately 80% of property sales in Islington are flats, so they tend to have the largest influence on house prices in the borough. Our statistics for flats in September include the sale of Islington's highest-priced flat of the year, at £5.6 million – this is for a large warehouse apartment in a newly-converted development of the Edwardian Royal Mail sorting office, located in Islington Square. This purchase will have 'assisted' the rise in average prices in Islington in the month.

At the other end of the scale, the borough with the largest fall in prices in the month is Hammersmith and Fulham – here the opposite story to Islington has occurred, with Fulham's highest priced terrace of the year, at £4.2 million - a property just off the New King's Road - dropping out of the statistics in September, resulting in average prices falling by 4.7%. However, it can be noted that prices of terraced homes in Fulham frequently exceed more than £3 million, so a price of £4.2 million for a terraced home in the area is not that exceptional.

The borough with the highest annual average price rise, at 15.8%, is Hackney for the second month running. As we explained last month, the reason for this increase in prices is the launch of a new-build apartment block, known as the Atlas Building, comprising some 302 flats at 145 City Road, Hackney, close to Old Street Station. Last month, 67 of these apartments had been recorded by the Land Registry as having been sold - that number has now increased to 197, with an average price of £950k - hence the remarkable rise in average prices over the year.

London house price heat map

The London Heat Map for September is predominantly shaded in blue (falling annual prices), and with the darker blues being mainly located along the central River Thames boroughs where a number of new-build apartments came to the market in the summer/autumn of 2018. The deeper red of Hackney reflects the new apartment blocks that have recently come onto the market in the City Road / Old Street station areas of the borough. Camden and Tower Hamlets stand out as boroughs with higher-than-average increases in prices, but these can be linked to the sale of some high-priced properties in recent months in both areas.



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London boroughs, counties and unitary authorities



England and Wales (excluding London)

Table 4. The annual percentage change in mix adjusted house prices, for the 109 Counties and Unitary Authorities in England & Wales, comparing September 2018 and August 2019 with September 2019

[link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	COUNTY / UNITARY AUTHORITY / REGION	Sep-18	Aug-19	Sep-19	Monthly change	Annual Change
101	103	COUNTY DURHAM	£135,043	£135,208	£135,394	0.1%	0.3%
95	95	DARLINGTON	£156,197	£157,323	£156,375	-0.6%	0.1%
98	102	HARTLEPOOL	£144,319	£140,093	£137,000	-2.2%	-5.1%
100	97	MIDDLESBROUGH	£139,899	£144,792	£146,684	1.3%	4.9%
67	71	NORTHUMBERLAND	£200,117	£196,152	£196,745	0.3%	-1.7%
99	99	REDCAR AND CLEVELAND	£140,774	£144,407	£142,676	-1.2%	1.4%
93	93	STOCKTON-ON-TEES	£162,472	£166,676	£163,881	-1.7%	0.9%
90	89	TYNE AND WEAR	£166,370	£170,309	£172,588	1.3%	3.7%
		NORTH EAST TOTAL	£160,691	£162,408	£163,084	0.4%	1.5%
103	100	BLACKBURN WITH DARWEN	£131,408	£137,306	£140,317	2.2%	6.8%
108	108	BLACKPOOL	£121,499	£120,060	£122,604	2.1%	0.9%
35	28	CHESHIRE EAST	£278,388	£291,289	£297,088	2.0%	6.7%
52	51	CHESHIRE WEST AND CHESTER	£236,497	£239,367	£238,780	-0.2%	1.0%
94	90	HALTON	£162,078	£172,242	£170,027	-1.3%	4.9%
56	56	WARRINGTON	£225,789	£225,993	£229,118	1.4%	1.5%
75	73	CUMBRIA	£186,087	£191,388	£192,276	0.5%	3.3%
68	69	GREATER MANCHESTER	£197,583	£197,776	£198,232	0.2%	0.3%
82	83	LANCASHIRE	£178,008	£175,920	£175,754	-0.1%	-1.3%
86	81	MERSEYSIDE	£168,784	£176,492	£178,015	0.9%	5.5%
		NORTH WEST TOTAL	£193,552	£196,266	£197,245	0.5%	1.9%
62	61	EAST RIDING OF YORKSHIRE	£207,569	£209,451	£210,403	0.5%	1.4%
106	106	CITY OF KINGSTON UPON HULL	£122,633	£129,464	£130,576	0.9%	6.5%
97	98	NORTH EAST LINCOLNSHIRE	£144,577	£143,841	£143,994	0.1%	-0.4%
92	91	NORTH LINCOLNSHIRE	£163,967	£168,474	£167,475	-0.6%	2.1%
36	36	YORK	£271,834	£269,073	£273,001	1.5%	0.4%
46	45	NORTH YORKSHIRE	£250,628	£255,682	£253,507	-0.9%	1.1%
87	92	SOUTH YORKSHIRE	£168,653	£167,058	£166,605	-0.3%	-1.2%
74	75	WEST YORKSHIRE	£186,401	£188,187	£188,206	0.0%	1.0%
		YORKS & HUMBER TOTAL	£192,037	£193,525	£193,387	-0.1%	0.7%
80	79	CITY OF DERBY	£178,154	£184,867	£181,500	-1.8%	1.9%
71	70	LEICESTER	£193,165	£197,103	£197,382	0.1%	2.2%
88	94	CITY OF NOTTINGHAM	£168,266	£160,450	£160,220	-0.1%	-4.8%
14	12	RUTLAND	£340,909	£343,604	£355,144	3.4%	4.2%
64	64	DERBYSHIRE	£204,469	£204,722	£205,255	0.3%	0.4%
47	43	LEICESTERSHIRE	£250,399	£252,528	£257,567	2.0%	2.9%
65	65	LINCOLNSHIRE	£204,052	£206,702	£205,243	-0.7%	0.6%
43	46	NORTHAMPTONSHIRE	£254,919	£252,485	£253,438	0.4%	-0.6%
61	63	NOTTINGHAMSHIRE	£209,193	£205,368	£205,682	0.2%	-1.7%
		EAST MIDLANDS TOTAL	£219,162	£219,027	£219,838	0.4%	0.3%
42	44	HEREFORDSHIRE	£258,956	£258,895	£257,495	-0.5%	-0.6%
50	49	SHROPSHIRE	£247,648	£243,748	£246,763	1.2%	-0.4%
105	107	STOKE-ON-TRENT	£129,680	£128,528	£126,165	-1.8%	-2.7%
76	78	TELFORD & WREKIN	£186,084	£182,363	£184,632	1.2%	-0.8%
58	58	STAFFORDSHIRE	£220,057	£220,322	£219,985	-0.2%	0.0%
30	32	WARWICKSHIRE	£294,313	£287,950	£290,013	0.7%	-1.5%
63	62	WEST MIDLANDS	£207,476	£207,281	£208,450	0.6%	0.5%
38	40	WORCESTERSHIRE	£270,387	£269,468	£266,753	-1.0%	-1.3%
		WEST MIDLANDS TOTAL	£228,043	£226,690	£227,163	0.2%	-0.4%

London boroughs, counties and unitary authorities



29	29	BEDFORD	£297,376	£295,122	£295,982	0.3%	-0.5%
18	21	CENTRAL BEDFORDSHIRE	£328,408	£317,260	£315,990	-0.4%	-3.8%
48	47	LUTON	£249,853	£251,140	£251,026	0.0%	0.5%
60	59	CITY OF PETERBOROUGH	£209,324	£213,045	£217,769	2.2%	4.0%
23	22	SOUTHEND-ON-SEA	£313,616	£320,089	£313,526	-2.1%	0.0%
28	31	THURROCK	£302,787	£289,979	£290,495	0.2%	-4.1%
17	18	CAMBRIDGESHIRE	£331,737	£335,268	£329,388	-1.8%	-0.7%
12	14	ESSEX	£353,209	£346,772	£343,398	-1.0%	-2.8%
4	4	HERTFORDSHIRE	£464,966	£457,388	£457,523	0.0%	-1.6%
45	48	NORFOLK	£251,556	£249,662	£249,400	-0.1%	-0.9%
37	39	SUFFOLK	£271,000	£268,547	£267,535	-0.4%	-1.3%
		EAST OF ENGLAND TOTAL	£331,383	£327,581	£325,919	-0.5%	-1.6%
		GREATER LONDON TOTAL	£601,896	£598,199	£602,663	0.7%	0.1%
10	10	BRACKNELL FOREST	£377,110	£376,855	£370,816	-1.6%	-1.7%
9	8	BRIGHTON AND HOVE	£388,038	£393,072	£396,483	0.9%	2.2%
49	50	ISLE OF WIGHT	£248,028	£240,266	£244,452	1.7%	-1.4%
40	41	MEDWAY	£268,962	£265,995	£264,478	-0.6%	-1.7%
25	30	MILTON KEYNES	£308,763	£293,261	£290,522	-0.9%	-5.9%
53	53	PORTSMOUTH	£233,495	£237,176	£235,994	-0.5%	1.1%
19	19	READING	£328,293	£324,806	£324,531	-0.1%	-1.1%
20	17	SLOUGH	£328,142	£337,125	£331,236	-1.7%	0.9%
57	57	SOUTHAMPTON	£223,608	£222,258	£222,817	0.3%	-0.4%
7	6	WEST BERKSHIRE	£403,321	£398,469	£401,463	0.8%	-0.5%
1	1	WINDSOR AND MAIDENHEAD	£611,803	£590,710	£579,037	-2.0%	-5.4%
5	5	WOKINGHAM	£464,703	£446,827	£448,620	0.4%	-3.5%
3	3	BUCKINGHAMSHIRE	£472,859	£467,998	£462,390	-1.2%	-2.2%
21	23	EAST SUSSEX	£319,984	£311,240	£313,367	0.7%	-2.1%
13	13	HAMPSHIRE	£351,619	£351,556	£349,314	-0.6%	-0.7%
15	16	KENT	£338,866	£333,221	£335,298	0.6%	-1.1%
6	7	OXFORDSHIRE	£407,517	£398,761	£397,352	-0.4%	-2.5%
2	2	SURREY	£524,015	£520,974	£513,906	-1.4%	-1.9%
11	11	WEST SUSSEX	£367,891	£370,071	£369,404	-0.2%	0.4%
		SOUTH EAST TOTAL	£377,028	£373,180	£371,805	-0.4%	-1.4%
8	9	BATH AND NORTH EAST SOMERSET	£395,745	£405,269	£394,927	-2.6%	-0.2%
16	15	BOURNEMOUTH, CHRISTCHURCH AND POOLE	£336,275	£328,381	£342,961	4.4%	2.0%
24	20	CITY OF BRISTOL	£311,908	£315,869	£322,380	2.1%	3.4%
39	37	CORNWALL	£269,221	£272,275	£272,796	0.2%	1.3%
22	26	DORSET	£315,089	£308,133	£305,595	-0.8%	-3.0%
32	27	NORTH SOMERSET	£292,898	£305,130	£301,889	-1.1%	3.1%
70	74	CITY OF PLYMOUTH	£194,967	£191,712	£191,819	0.1%	-1.6%
31	33	SOUTH GLOUCESTERSHIRE	£293,930	£288,902	£288,969	0.0%	-1.7%
51	54	SWINDON	£243,147	£239,215	£234,795	-1.8%	-3.4%
55	52	TORBAY	£226,237	£230,863	£236,170	2.3%	4.4%
26	24	WILTSHIRE	£307,206	£310,213	£311,607	0.4%	1.4%
33	34	DEVON	£289,060	£285,573	£287,772	0.8%	-0.4%
27	25	GLOUCESTERSHIRE	£304,024	£305,716	£309,479	1.2%	1.8%
41	42	SOMERSET	£260,496	£261,404	£260,056	-0.5%	-0.2%
		SOUTH WEST TOTAL	£290,378	£290,296	£292,017	0.6%	0.6%
72	72	ISLE OF ANGLESEY	£191,656	£195,926	£195,591	-0.2%	2.1%
78	77	GWYNEDD	£181,587	£177,729	£184,699	3.9%	1.7%
81	76	CONWY	£178,067	£189,107	£185,504	-1.9%	4.2%
85	85	DENBIGHSHIRE	£174,742	£168,237	£173,523	3.1%	-0.7%



77	80	FLINTSHIRE	£184,327	£183,399	£181,302	-1.1%	-1.6%
79	87	WREXHAM	£178,396	£176,039	£173,345	-1.5%	-2.8%
59	60	POWYS	£217,867	£207,126	£210,843	1.8%	-3.2%
66	68	CEREDIGION	£202,136	£201,824	£199,519	-1.1%	-1.3%
73	66	PEMBROKESHIRE	£186,905	£203,951	£204,891	0.5%	9.6%
89	86	CARMARTHENSHIRE	£168,182	£169,752	£173,513	2.2%	3.2%
83	84	SWANSEA	£177,627	£172,818	£173,584	0.4%	-2.3%
104	101	NEATH PORT TALBOT	£130,358	£136,065	£137,830	1.3%	5.7%
91	88	BRIDGEND	£166,060	£174,296	£172,953	-0.8%	4.2%
44	38	VALE OF GLAMORGAN	£252,899	£270,788	£268,430	-0.9%	6.1%
54	55	CARDIFF	£229,796	£233,294	£233,079	-0.1%	1.4%
102	105	RHONDDA CYNON TAFF	£132,018	£134,100	£133,375	-0.5%	1.0%
107	104	MERTHYR TYDFIL	£121,669	£135,241	£134,112	-0.8%	10.2%
96	96	CAERPHILLY	£151,208	£155,464	£155,268	-0.1%	2.7%
109	109	BLAENAU GWENT	£107,502	£112,139	£115,109	2.6%	7.1%
84	82	TORFAEN	£175,675	£179,738	£175,896	-2.1%	0.1%
34	35	MONMOUTHSHIRE	£279,098	£286,438	£286,983	0.2%	2.8%
69	67	NEWPORT	£196,860	£203,302	£203,649	0.2%	3.4%
		WALES TOTAL	£185,373	£188,964	£189,190	0.1%	2.1%
		ENGLAND & WALES TOTAL	£300,142	£299,220	£299,744	0.2%	-0.1%

Table 4 shows the average property price for each of the 109 unitary authorities and counties in England & Wales, together with a regional summary based on the GOR, for September 2018, and August and September 2019. It also records the percentage change in these prices over the last month and year, highlighting the diversity that exists across housing markets in England & Wales. In this table, Regions, Counties and Unitary Authorities highlighted in turquoise are currently at peak prices (10 areas).

Annual Price Trends

On an annual basis, prices in September 2019 fell in England & Wales by some £400, or -0.1%. This is the eighth month in 2019 in which the annual rate has been negative, with only July seeing a marginal positive movement of just +0.2%.

In September 2019, at the unitary authority/county level, there were 52 areas where prices fell on an annual basis, (49 areas in the previous month). Reflecting on where these areas are (with last month's comparable figures in brackets), 15 are located in the South East (14), 9 are in the East of England (9) with 7 each in the West Midlands (5) and the South West (5), 6 are located in Wales (4), with 3 in the East Midlands (3), 2 each are in the North East (3) and Yorkshire and the Humber (4) and finally one is located in the North West (2). This means that four regions have seen an increase in the number of authorities with price falls, all located in the south of England and the West Midlands, three regions have seen the number of authorities with price falls diminish, all located in the north of England and two have remained with the same number as last month. This suggests that prices are diverging - continuing to fall in the south of England, rising in the north.

Peak Prices

In Table 4, authorities highlighted in turquoise have recorded a new peak price in September 2019; there are 10 of them, compared to 9 in August. Of the 10, 3 each are in the North West (Cheshire East, Warrington and Merseyside), the South West (City of Bristol, Cornwall and Torbay), and Wales (Pembrokeshire, Carmarthenshire and Blaenau Gwent), with 1 in the East Midlands (Rutland). In September, in addition to the 10 authorities listed, Wales also established a new peak average house price for the country as a whole.

Monthly Trends

On a monthly basis, the average price of a home in England & Wales in September rose by a modest £524, or +0.2%. In each of the previous twelve months, the average house price in England & Wales has not changed by more than ±0.7%, indicating a relatively subdued period of house price movements – although, as we discuss here, individual prices for particular locations have frequently exceeded this monthly rate.



Highest and lowest unitary authorities

Looking at the unitary authority areas on an individual basis, Merthyr Tydfil - for the fourth month running - has the highest annual rate of change in prices, at +10.2%. It also had the second-lowest number of transactions per month of all the 109 unitary authority/county areas in England & Wales, and house prices there are relatively low. It is therefore subject to large movements in average house prices, particularly when expressed in percentage terms.

In second place, for the second month running, is Pembrokeshire, where the annual growth rate in prices in September reached 9.6%. All property types in Pembrokeshire have seen prices increase over the last twelve months, with detached properties - the most frequently purchased property type in the area - seeing average prices rise from £250k in September 2018 to £267k one year later. As discussed last month, there are reports from estate agents in Wales that sales of holiday homes are becoming more popular this year – with “staycations” on the increase. For the tax year April 2018 - March 2019, 23% of property sales in Wales were subject to the higher rates of transaction tax, which apply on properties where the purchaser will own more than one property (typically buy-to-lets, holiday lets and second homes) - that number had increased to 23.6% for Q3 2019. (Source: GovWales Land Transaction Tax statistics.)

At the other end of the scale, the local authority area with the largest fall in average prices over the year is Milton Keynes, down by -5.9%. The prices of all property types, except for Terraces, have fallen over the last twelve months in Milton Keynes, with the largest fall occurring in semi-detached properties, down from an average £295k in September 2018 to £272k one year later. However, in the September 2018 data, 22% of the semi-detached sales were new-builds, selling at a premium price of 44% over existing stock, whereas to date only 11% of the September 2019 sales are new-builds, selling at a premium of 39% to existing stock. Nevertheless, it is likely that the number of new-build sales recorded at the Land Registry in September 2019 will increase over the next few months, as it takes considerably longer for the Land Registry to process new-build applications than properties that have previously been registered. We can therefore anticipate that the average price of semi-detached homes in Milton Keynes in September 2019 will increase over time, as the registrations of these new-build properties are completed.

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Prices in the Conurbations

Table 5. The annual percentage change in mix adjusted house prices, for 12 conurbations in England & Wales, comparing July – September 2019
Table 5 is based on three month averages centred on the named month [link to source Excel](#)

THE CONURBATIONS	Annual rates of price change %		
	July	August	September
Leicester	5.7	6.3	4.5
Merseyside	2.0	3.2	3.6
Tyne & Wear	-0.1	1.4	3.0
Bristol	-1.3	0.2	2.2
Cardiff	0.9	2.7	1.7
West Yorkshire	0.9	0.6	1.0
Nottingham	3.7	3.2	0.5
West Midlands	0.0	1.0	0.5
Greater Manchester	2.4	1.7	0.4
Greater London	-1.2	-0.5	-0.2
South Yorkshire	0.9	-0.6	-0.3
Southampton	-2.2	-2.2	-0.5

Table 5 shows the relative movement in the rates of annual house price growth of 12 conurbation areas/cities in England & Wales, over the period July - September 2019. The simple average house price growth of the 12 conurbations amounted to 1.4% in both August and September, ahead of the 1.0% seen in July.

In September, Leicester has retained its number one position, for the third month running, albeit with a lower rate of 4.5% compared to the August rate of 6.3% - the highest seen in the Table. All property types in Leicester, except flats, have seen increases in their average prices over the last twelve months, with semi-detached properties - the second most frequently sold property type after terraces - increasing in value from an average £200k in September 2018 to £213k one year later.

In September, seven conurbations have seen an increase in their annual rates compared to August, with the largest increase being seen in Bristol, where the rate has increased to 2.2% from 0.2% in August. The largest decline over this same period was in Nottingham, where the rate of growth fell from 3.2% in August to 0.5% in September.

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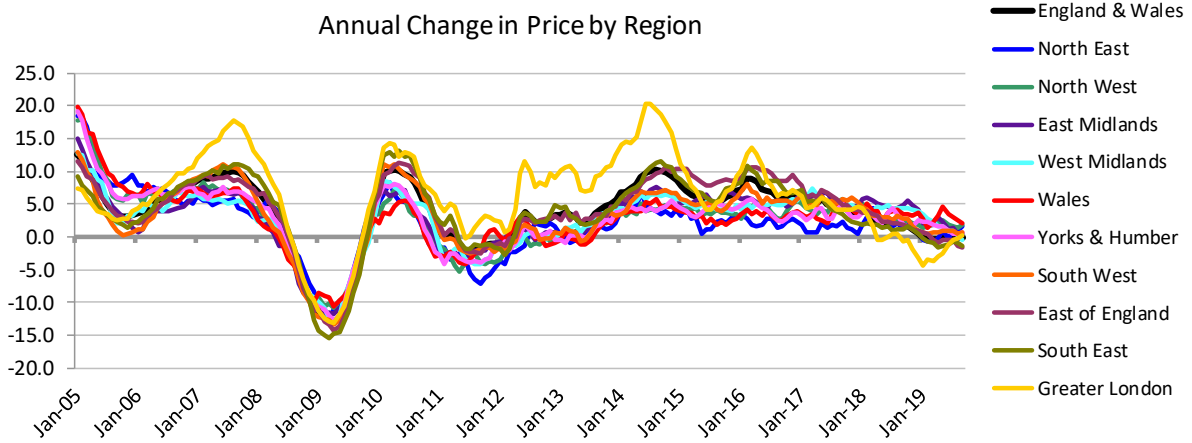


Figure 7. A comparison of the annual change in house prices, by region for the period January 2005 – September 2019 [link to source Excel](#)

Note that individual regions can be compared using our “National and Regional series from 2005 with Interactive Charts”, linked from NOTE 4 below and from our covering email; timescales can be varied for clarity. Numerous other comparisons are facilitated in this and other interactive charts available through the same links.

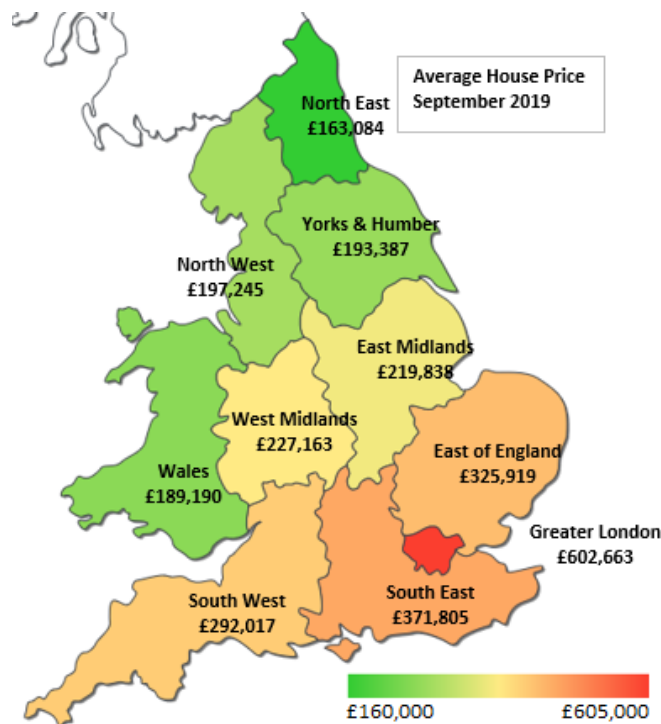


Figure 8. Heat Map of the average house price for England & Wales, analysed by region, September 2019

Regional data



Table 6. Average house prices by region, October 2018 – October 2019, with monthly and annual % growth [link to source Excel](#)

	North East			North West			Yorks & Humber			East Midlands		
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual
Oct-18	£162,384	1.1	2.0	£195,340	0.9	2.5	£191,593	-0.2	1.5	£221,313	1.0	5.5
Nov-18	£161,760	-0.4	1.1	£195,263	0.0	2.1	£191,630	0.0	1.5	£220,647	-0.3	4.7
Dec-18	£161,267	-0.3	1.0	£196,660	0.7	1.7	£193,914	1.2	2.5	£220,181	-0.2	4.2
Jan-19	£162,164	0.6	-0.6	£196,001	-0.3	1.2	£194,930	0.5	2.2	£220,018	-0.1	2.1
Feb-19	£164,148	1.2	-0.8	£197,268	0.6	1.5	£195,448	0.3	2.2	£222,347	1.1	2.3
Mar-19	£165,807	1.0	-0.8	£197,171	0.0	1.7	£194,413	-0.5	1.9	£222,848	0.2	2.2
Apr-19	£164,068	-1.0	-0.2	£197,200	0.0	2.1	£193,701	-0.4	1.7	£223,169	0.1	2.9
May-19	£164,209	0.1	1.0	£195,890	-0.7	2.4	£192,886	-0.4	1.6	£221,525	-0.7	2.3
Jun-19	£162,117	-1.3	-0.2	£194,812	-0.6	1.8	£192,709	-0.1	1.0	£220,087	-0.6	1.2
Jul-19	£162,810	0.4	1.2	£194,971	0.1	1.6	£192,482	-0.1	0.4	£219,325	-0.3	1.4
Aug-19	£162,408	-0.2	0.9	£196,266	0.7	1.3	£193,525	0.5	0.5	£219,027	-0.1	0.5
Sep-19	£163,084	0.4	1.5	£197,245	0.5	1.9	£193,387	-0.1	0.7	£219,838	0.4	0.3

	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
Oct-18	£229,145	0.5	4.4	£333,353	0.6	1.6	£610,267	1.4	-0.5	£377,633	0.2	1.5
Nov-18	£228,841	-0.1	4.0	£331,090	-0.7	1.1	£608,754	-0.2	-2.0	£375,916	-0.5	1.2
Dec-18	£229,155	0.1	3.9	£331,006	0.0	0.8	£606,931	-0.3	-3.2	£375,829	0.0	0.4
Jan-19	£231,113	0.9	3.5	£332,056	0.3	0.6	£604,444	-0.4	-4.3	£377,490	0.4	-0.3
Feb-19	£231,658	0.2	2.8	£334,484	0.7	0.4	£606,292	0.3	-3.5	£379,305	0.5	-0.7
Mar-19	£230,145	-0.7	2.3	£332,827	-0.5	-0.6	£599,276	-1.2	-3.8	£378,050	-0.3	-1.0
Apr-19	£228,937	-0.5	1.5	£331,246	-0.5	-0.9	£593,486	-1.0	-3.0	£375,371	-0.7	-1.6
May-19	£228,237	-0.3	1.5	£331,664	0.1	-0.5	£594,389	0.2	-2.6	£373,649	-0.5	-1.4
Jun-19	£227,836	-0.2	0.8	£332,388	0.2	-0.6	£597,083	0.5	-1.2	£374,225	0.2	-1.2
Jul-19	£226,840	-0.4	0.9	£330,615	-0.5	-0.6	£598,516	0.2	-0.5	£373,801	-0.1	-0.7
Aug-19	£226,690	-0.1	0.1	£327,581	-0.9	-1.4	£598,199	-0.1	-0.2	£373,180	-0.2	-1.1
Sep-19	£227,163	0.2	-0.4	£325,919	-0.5	-1.6	£602,663	0.7	0.1	£371,805	-0.4	-1.4

	South West			Wales			ENGLAND & WALES			
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	
Oct-18	£291,568	0.4	2.7	£187,032	0.9	3.4		£302,154	0.7	1.8
Nov-18	£290,358	-0.4	1.6	£187,281	0.1	3.3		£301,187	-0.3	1.1
Dec-18	£292,385	0.7	1.0	£187,578	0.2	3.6		£301,562	0.1	0.5
Jan-19	£290,943	-0.5	0.6	£187,598	0.0	2.7		£301,746	0.1	-0.2
Feb-19	£290,903	0.0	0.4	£188,849	0.7	1.3		£303,140	0.5	-0.2
Mar-19	£289,428	-0.5	0.8	£188,304	-0.3	2.2		£301,635	-0.5	-0.5
Apr-19	£288,866	-0.2	0.6	£187,266	-0.6	3.1		£300,027	-0.5	-0.4
May-19	£290,012	0.4	0.8	£185,427	-1.0	4.5		£299,479	-0.2	-0.2
Jun-19	£288,899	-0.4	0.8	£186,206	0.4	3.5		£299,465	0.0	-0.1
Jul-19	£290,017	0.4	0.8	£187,822	0.9	3.0		£299,423	0.0	0.2
Aug-19	£290,296	0.1	0.4	£188,964	0.6	2.4		£299,220	-0.1	-0.1
Sep-19	£292,017	0.6	0.6	£189,190	0.1	2.1		£299,744	0.2	-0.1
Oct-19								£300,556	0.3	-0.5

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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.
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.

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