

LSL Property Services/Acadata England & Wales House Price Index

APRIL 2014

STRICTLY UNDER EMBARGO UNTIL 00.01 FRIDAY 9TH MAY 2014

Average house prices climb £1,200 in April - setting new record

- Average prices now at £263,113 peak – £54,000 above recession low point in April 2009
- House sales up 40% year-on-year, with 72,000 transactions in April
- Sales activity fuelled by increases in first-time buyers and buy-to-let landlords
- East Anglia joins ranks of London and South East with prices exceeding pre-recession highs

House Price	Index	Monthly Change %	Annual Change %
£263,113	252.5	0.5	7.3

David Newnes, director of Reeds Rains and Your Move estate agents, owned by LSL Property Services plc, comments: “Average prices across England and Wales have risen £1,200 during April, setting a new record. Prices have now climbed over £54,000 (26%) above the recession rock-bottom of April 2009, when the nation was gripped in the gloomy depths of the financial crisis.

“As the floods and bad weather at the start of the year become a distant memory, sales in April have returned to more normal levels. Total house sales stand 40% higher than at the same point last year, totalling 72,000 in April. Activity is largely being fuelled by increasing numbers of purchases by first-time buyers and buy-to-let landlords, as consumer confidence sweeps the country. Low inflation and healthy wage growth are energizing household finances, and infusing aspiring buyers with greater optimism.

“Considering the regional picture, while London may be forging the way with 13.2% annual house price growth, the rest of the country is definitely following the trail. Growth is emanating out from the capital, and prices and activity are progressing steadily across all regions. There are success stories from Your Move and Reeds Rains branches all across England and Wales – with Lincolnshire, Northamptonshire and Nottingham all witnessing house price inflation above the national average. East Anglia has become the third region following London and the South East where house prices have reached record highs, and have exceeded their pre-recession peak. In a key indicator of the vigour of the recovery, over the last twelve months prices have risen in 89% of the unitary authorities across the country.

“But supply levels need to keep pace, thus allowing the wheels of the housing market to continue turning. Constrained supply in the capital has already moderated total London sales over the past twelve months. Demand shows no sign of slowing: more house building is imperative to keep the momentum going, and to ensure that price rises are sustainable, in particular for first-time buyers – who remain the key ingredient at the lower end of the market, oiling the cogs of growth.

“With the more stringent Mortgage Market Review (MMR) lending conditions now in place, and tighter regulation and stress tests on banks, the borrowing process is slowing, but this isn’t a setback for the market so long as the government encourages a healthy flow of available housing stock.”

NB: The LSL/Acadata house price index incorporates all transactions, including cash.

For detailed analysis by Dr Peter Williams, housing market specialist and Chairman of Acadata, see page 3.

House price index: historical data



Table 1. Average House Prices in England & Wales for the period April 2013 – April 2014

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
April	2013	£245,236	236.9	0.2	3.9
May	2013	£245,075	236.8	-0.1	2.6
June	2013	£245,170	237.0	0.0	2.6
July	2013	£246,182	237.9	0.4	3.0
August	2013	£247,887	239.5	0.7	4.1
September	2013	£249,375	240.8	0.6	4.4
October	2013	£250,913	242.1	0.6	5.0
November	2013	£251,871	242.9	0.4	5.2
December	2013	£254,308	244.1	1.0	5.9
January	2014	£257,602	247.2	1.3	6.7
February	2014	£260,350	249.9	1.1	6.9
March	2014	£261,913	251.4	0.6	7.0
April	2014	£263,113	252.5	0.5	7.3

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Dr Peter Williams, housing market specialist and Chairman of Acadata, comments:

House prices

Unsurprisingly, given the very evident momentum building in the England & Wales market, the average price of a home on a monthly basis in April set another new record at £263,113. This was the tenth record month in succession, with the average price increasing by £1,200, or 0.5%, during the month.

Of even greater significance is the annual index. Over the last year, the average house price has risen by a nominal £17,877, or 7.3%. This percentage increase is 5.8% above March's 12 month CPIH of 1.5%, giving home owners a strong 'feel-good' factor as their pre-eminent asset rises in value in real terms. CPIH is the inflation measure which includes an estimate of home owners housing costs. This month's annual increase in prices is the highest since September 2010, when the market was recovering from the 2009 housing crisis. Average house prices are now £54,250, or 26%, above the bottom of the trough which occurred in April 2009, exactly five years ago.

Figure 1 gives a quick sense of how prices have evolved over the last twelve months. The black line shows the trend in the average house price over the period, with the red line indicating the actual movement in prices on a monthly basis. We can observe that prices were stationary at the start of the period from April - June 2013, but then started to rise at an almost uniform rate of between 0.4% and 0.7% thereafter, with the exception of the three months Dec - Feb, when rates rose by 1.0% - 1.3%.

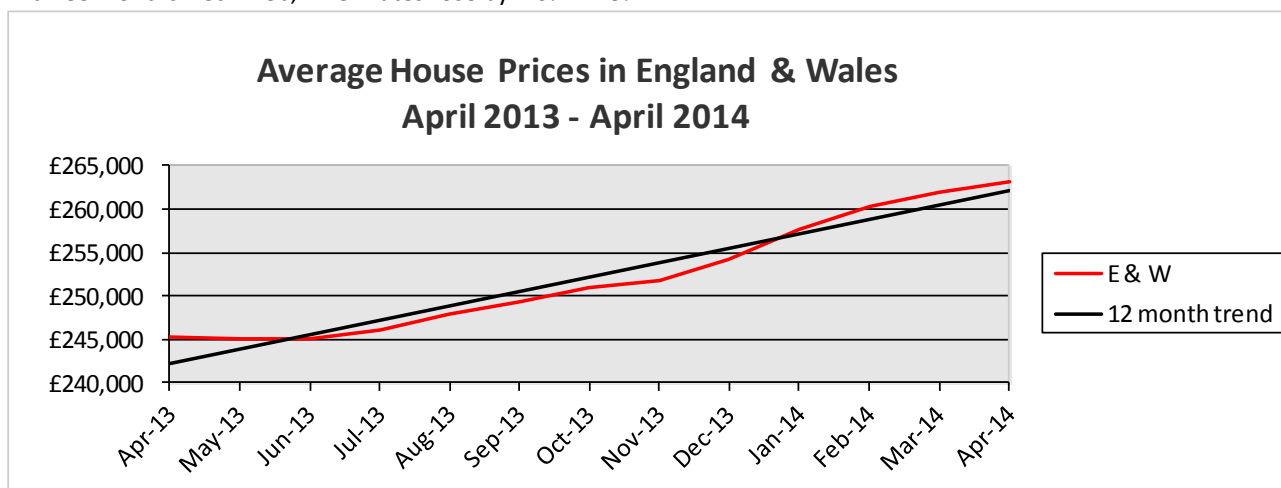


Figure 1. The average house price in England & Wales, April 2013 – April 2014

[link to source Excel](#)

A speech by Sir Jon Cunliffe, Deputy Governor of the Bank of England (BoE) and member of the Financial Policy Committee (FPC), on 1st May gives a very clear sense of how closely the BoE is tracking the market. He highlighted a number of issues: these included that growth in the UK housing market is not just a London story, that momentum is building, and that affordability constraints were not as yet having a braking effect on prices. He also highlighted that there was significant pent up demand. He indicated that any decision by the FPC to act to curb the market will depend on the nature of the risks identified and that any action would be proportionate and graduated. Comparing the most dangerous risks the banks currently face to “blinking warning lights”, he concluded:

“The growing momentum in the [housing] market is now in my view the brightest light on that [financial stability] dashboard. It has not yet been accompanied by a substantial increase in aggregate mortgage debt, though gross mortgage lending is growing, and there are signs that debts are becoming more concentrated. This could fade as affordability and lender constraints act increasingly as a brake on momentum. But other outcomes are very possible and the FPC will need to be both vigilant and ready to act.”

The BoE continues to build its capacity to do so. In April it announced details of the stress tests the 8 major banks (including Nationwide BS) must carry out as part of an EU-wide exercise. The economic scenario modelling generated a 35% fall in house prices in nominal terms, and the banks will be assessed on their capacity to cope with this and other pressures. So clearly the BoE is fully engaged, and its recent commentaries do support the view that it has strengthened its capacity to understand current market trends as it should.

The government has in the recent past indicated there was little to worry about in terms of the growing market pressures, making much of the fact that the housing market activity outside London and parts of the South East



remained muted. However, as the BoE argues and as we show here, prices and activity are on the rise in most regions and in many local authority areas. The overall temperature of the market is rising.

Regional peaks

This month East Anglia joins Greater London and the South East as the third region experiencing record average house prices. Table 2 and Figure 2 below show how all the regions in England & Wales are currently faring with regard to their average peak prices. Geography is clearly part of this recovery process, and we can expect the South West and the Midlands to be the next to record new highs.

Table 2. Average House Prices per region in March 2014 and at peak.

[link to source Excel](#)

Region	March 14 Price	Peak Price	% off	Peak Date
The North	£149,099	£162,276	-8.1%	Mar-08
North West	£159,557	£171,936	-7.2%	Oct-07
Wales	£159,211	£171,145	-7.0%	Oct-07
Yorks & Humber	£161,659	£172,781	-6.4%	Dec-07
East Midlands	£172,404	£178,894	-3.6%	Oct-07
West Midlands	£182,683	£188,982	-3.3%	Oct-07
South West	£235,297	£240,599	-2.2%	Oct-07
East Anglia	£214,403	£214,403	0.0%	Mar-14
South East	£302,522	£302,522	0.0%	Mar-14
Greater London	£530,770	£530,770	0.0%	Mar-14
All England & Wales	£261,913	£261,913	0.0%	Mar-14

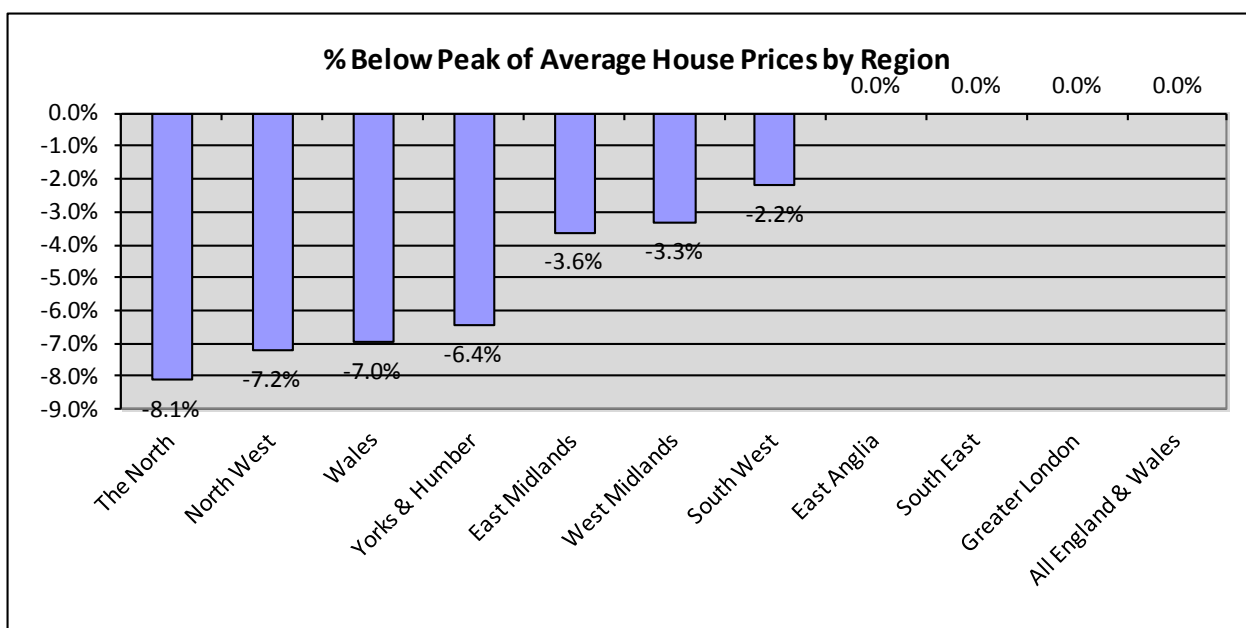


Figure 2. The % by which the average house price is off its peak analysed by region.

[link to source Excel](#)

Housing Transactions

We estimate that the number of housing transactions that took place in England & Wales in April 2014 totalled 72,000, which is 40% up on April of last year. At 72,000, sales in the month also represent 92% of the long term average number of sales for April over the last nineteen years. The equivalent percentage figures for the first three months of this year, compared to their respective long term averages, were January 107%, February 104% and March 85%. However, we believe that the March sales figure was an anomaly, being affected by the poor weather, and by the flooding experienced during the early months of 2014. We are therefore seeing the housing market return to a more 'normal' level of sales, matching the number of transactions that took place prior to the credit squeeze. As Sir Jon Cunliffe noted in his speech (and based on a BoE estimate of transactions being up by 30% in the year to end of March) 'were transactions to grow at that pace from here on, we would go past the



97-2007 average level of around 120,000 per month before the end of this year; and be back at 2007 levels by the first half of next year.'

The CML reported gross mortgage lending of £46 billion in the first quarter of 2014, a strong performance compared to Q1 in recent previous years. Also that first time buyers and buy-to-let landlords were active, with purchases by both sectors being up by 41% in February 2014 over the previous year, and with home movers increasing by 27%.

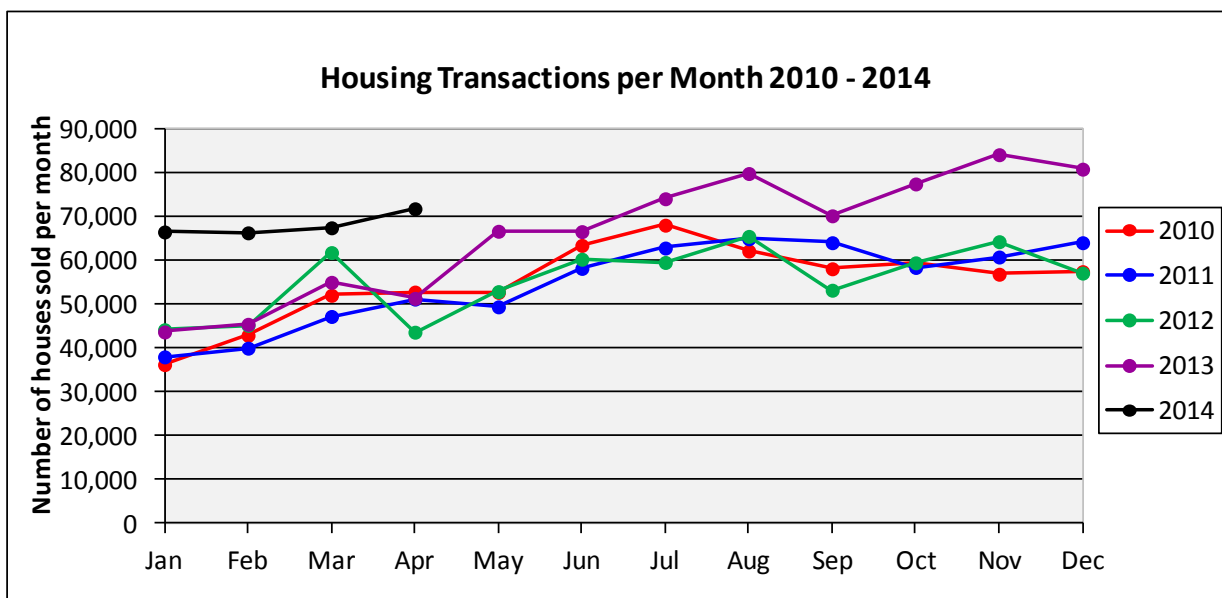


Figure 3. Number of properties sold per month in England & Wales, January 2010 – April 2014. Source Land Registry [link to source Excel](#)

These increases in activity are reflected in Figure 3, which shows that sales levels in the first four months of 2014 are ahead of the same four months in the previous four years. However, it is evident that sales in March 2014 did not experience the seasonal increase which is normally associated with that month (as reflected in the Cunliffe speech). Nevertheless, sales over the first four months of 2014 are 39% above the same four months of 2013.

In Table 3 below we look at the number of transactions that have been recorded by the Land Registry for Q1 2014 and compare this to Q1 2013, analysed by region (though note these numbers will change as more data are recorded by the Land Registry - we have taken the Q1 2013 comparative figures at the same point in time as those relating to Q1 2014).

Table 3. The number of transactions recorded by the Land Registry for each Region in Q1 2014, compared to similarly emerged figures in Q1 2013 [link to source Excel](#)

REGION	EAST MIDLANDS	SOUTH WEST	SOUTH EAST	EAST ANGLIA	WEST MIDLANDS	NORTH WEST	WALES	YORKS & HUMBERSIDE	NORTH	GREATER LONDON	ENGLAND & WALES
Q1 2013	10,960	14,938	34,034	6,652	11,566	13,520	5,910	11,437	6,399	19,914	135,330
Q1 2014	15,623	21,217	47,767	9,256	16,065	18,702	8,100	15,648	8,697	26,828	187,903
% change	42.5%	42.0%	40.4%	39.1%	38.9%	38.3%	37.1%	36.8%	35.9%	34.7%	38.8%

Table 3 shows that the highest increase in transactions over the year has been experienced in the East Midlands, with 42.5% more properties sold in Q1 2014 than in Q1 2013, followed by the South West with growth of 42.0%. Greater London has seen the lowest increase in transactions of all the regions in England & Wales. There are reports from surveyors in the London area that the reason for the moderation in the increase in transactions is due to the lack of properties being put on the market. With no similar reduction in demand, this is resulting in rising house prices.



In Table 4 below we look at the increase in transactions over Q1 2014, compared to Q1 2013, analysed by property type.

Table 4. The number of transactions recorded by the Land Registry in Q1 2014, compared to similarly emerged figures in Q1 2013, analysed by property type.

[link to source Excel](#)

	Detached	Semi	Terraced	Flats	All Types
Q1 2013	31,967	36,954	40,917	25,492	135,330
Q1 2014	43,907	49,977	56,527	37,492	187,903
% change	37.4%	35.2%	38.2%	47.1%	38.8%

Table 4 shows that flats have seen the largest increase in the number of units sold in Q1 2014, compared to Q1 2013, followed by terraced, detached and semi-detached properties. This increase accords with the CML figures showing that first time buyers and buy-to-let landlords have been the most active players in the current market. Tables 3 & 4 also accord with the statistics that show the take up on the Government's Help to Buy scheme has been predominantly assisting first time buyers to get on the housing ladder outside the London area.

NOTES

1. LSL Acad E&W HPI is the only house price index to use:
 - the **actual** prices at which every property in England & Wales was transacted, including prices for properties bought with cash, using the factual Land Registry data as opposed to valuation estimates or asking prices
 - the price of **every** single relevant transaction, as opposed to prices based upon samples
 LSL Acad E&W HPI is a price series as opposed to a value series.
2. the current month LSL Acad E&W HPI comprises a forecast of the LR outcome, using an academic "index of indices" model, pending release of sufficient real data from the Land Registry.
3. LSL Acad E&W HPI forecasts are progressively replaced with real data, until every transaction reported to the Land Registry has been recorded and we have provided our LSL Acad E&W HPI "ultimate" data. All LSL Acad E&W HPI numbers, published prior to receipt of all transaction data, are subject to change; in publishing precise numbers for a number of reasons, we do not claim precision.
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 working with Dr Stephen Satchell, Economics Fellow Trinity College Cambridge, and specialist in the assessment of risk in property and mortgage portfolios.
6. Acadata Prices and Transactions ([sample here](#)), which exclude any forecast element, underlie the LSL Acad E&W HPI data and are available upon subscription for organisations needing the factual month by month Land Registry prices, at county/London borough level by property type, for e.g. property portfolio valuation, planning and advisory purposes.

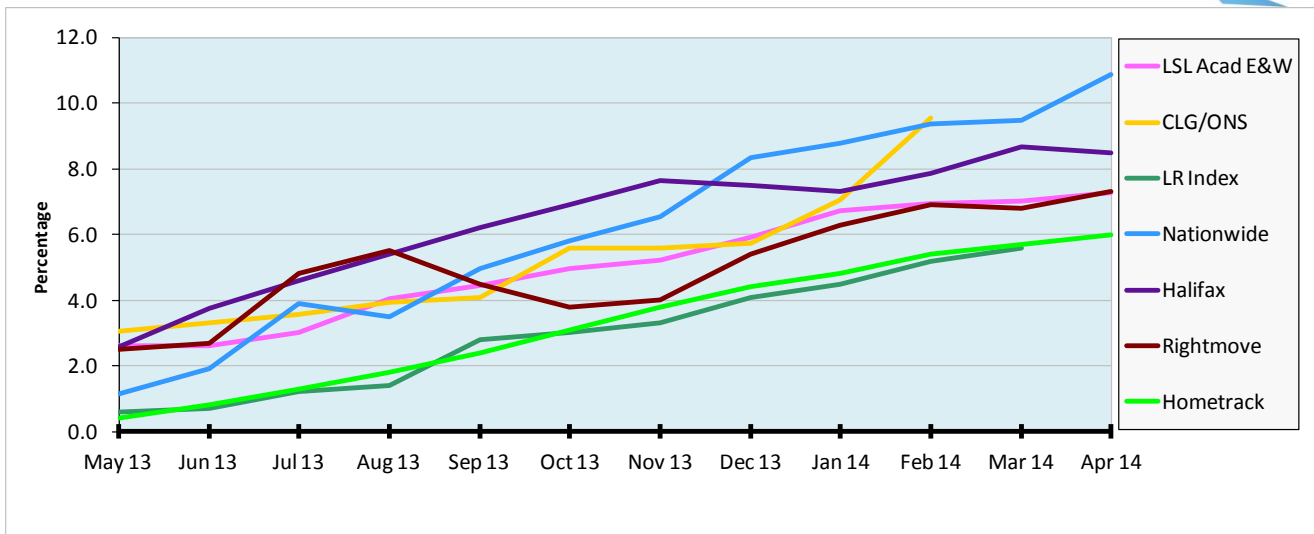


Figure 4. ANNUAL CHANGE IN HOUSE PRICES - COMPARISON OF INDICES CHART

[link to source Excel](#)

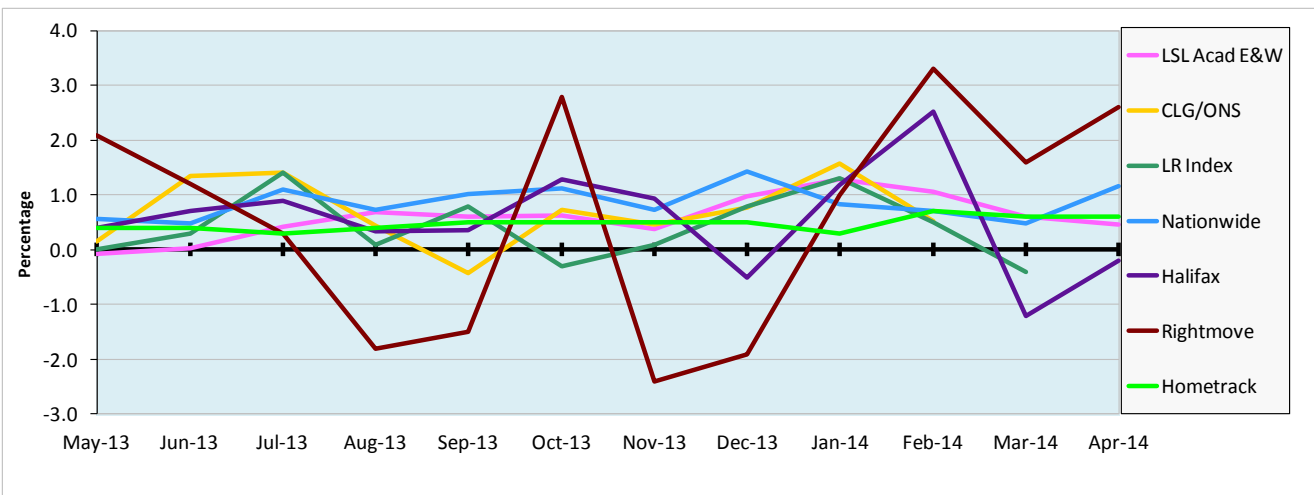


Figure 5. MONTHLY CHANGE IN HOUSE PRICES - COMPARISON OF INDICES CHART

[link to source Excel](#)

The comparison of indices chart, Figure 4 shows that across the different indices, covering asking prices, mortgage approval prices and completion prices, the pattern has been the same - universally rising on an annual basis, albeit at differing rates. It is evident from Figure 4 that the three indices showing this month's highest annual increases in price are mortgage based (Halifax, Nationwide and ONS). The LSL Acad and Rightmove indices have been virtually identical since the beginning of the year, with the LR Index and Hometrack showing the lowest estimates of price growth over the last twelve months.

On a monthly basis, as shown in Figure 5, there is considerable divergence between the indices with price changes ranging from +2.6% (Rightmove) to -0.4% (LR). Rightmove, based on sellers' asking prices as opposed to achieved sales, tends to have the most volatile index on a monthly basis.

It is possible that the reason why the LR Index has the lowest price change (both annually and monthly) is that a number of people who had been locked into negative equity, having bought their homes at a previous peak price, have decided that the current market is the time to sell, even if that incurs a capital loss. The LR repeat sales methodology (RSR) would have identified all the previous prices paid for the properties concerned and RSR would have allocated the losses monthly over the years since the property was purchased. Some of this loss will have been allocated to the statistics for the last twelve months. This contrasts with the other indices which report on the price change for a mix of properties sold in a particular month, compared with the average price for the same mix one month and one year earlier. Much turns on these technical details.



REGIONAL ANALYSIS

London continues to dominate the regional league table in terms of house price growth, and despite 3 other regions showing a small step back in terms of monthly increases, we can see a general strengthening across England & Wales. With an annual increase of 13.2%, London's house price inflation is more than double that of any other region in England & Wales. It is also the only region in our table with price growth above the average 7.0% for England & Wales as a whole. The South East, perhaps not surprisingly given its proximity to Greater London and the spill-over effect which this generates, is the region with the second highest house price inflation at 6.1%. The East and West Midlands then follow in the price rise league having inflation of 5.3% and 4.4% respectively, with rates in excess of 7% per annum being experienced in Lincolnshire, Northamptonshire and the City of Nottingham. The North, Yorks & Humber and Wales, then follow, with annual price growth of 3.7%, 3.5% and 3.5% respectively, but all are in excess of the CPIH rate of inflation which stands at 1.5%. The regions with the lowest increase in prices are East Anglia and the North West at 2.9% and 2.7%.

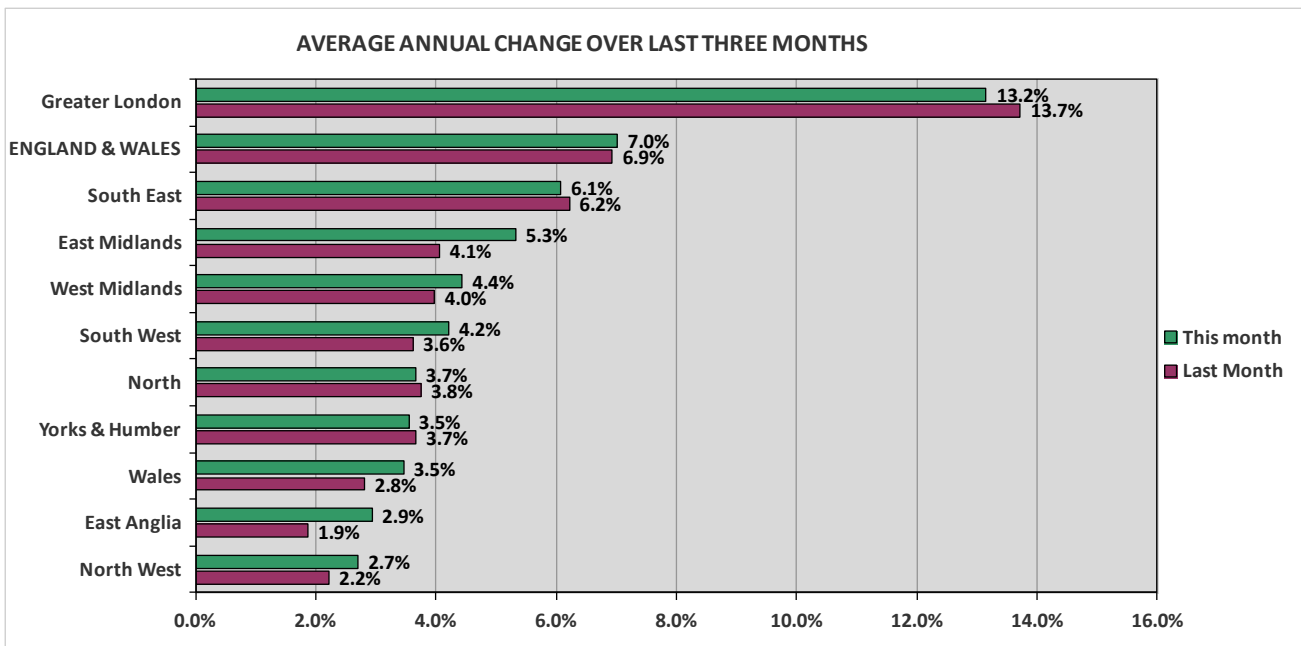


Figure 6. The annual change in the average house price, analysed by region

[link to source Excel](#)

As discussed earlier, record average house prices have again been seen in Greater London and the South East region, with East Anglia setting a new record this month, despite its comparatively modest rise of just 2.9% in the month. 21 London boroughs and 14 Unitary Authorities (13 of which are in the South East) have this month surpassed their previously recorded highs. Six regions are showing an increase in the rate of price growth this month compared to last. However, four regions, which include Greater London and the South East, are seeing their price growth rate diminish.

Each month we analyse the extent to which house price inflation in England & Wales would differ if we were to exclude Greater London from the HPI calculations. The results of this analysis are shown in Figure 7 below. The inclusion of Greater London causes the percentage increases in average house prices in England & Wales to be 2.3% higher than they otherwise would have been. Nevertheless, the overall increase in prices since April 2013 follows a broadly matching pattern, even when Greater London is excluded from the figures. This reaffirms the belief that the London-only story is no longer valid. There will still be areas where prices are lower than when purchased: according to recently published data, the number of first time buyers who purchased homes in 2007 which are worth less than the mortgage raised to acquire them has fallen from a high of 60% in the winter of 2008 to just 22,000 or 6% of homes, mostly in the north of England.

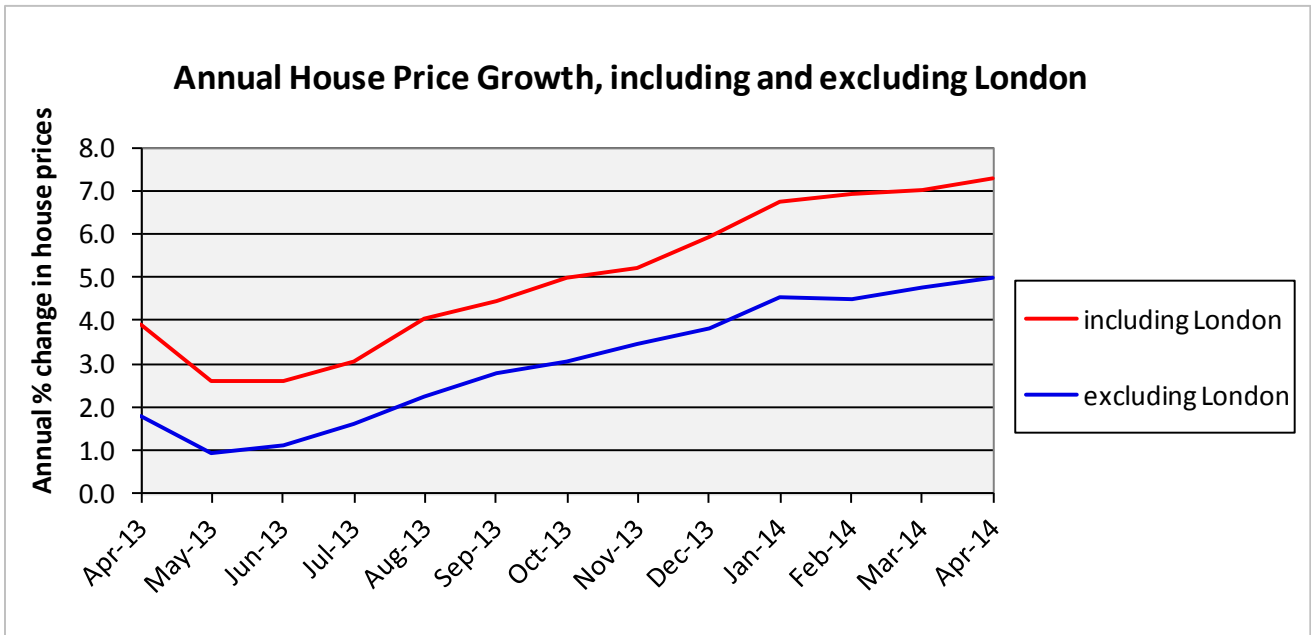


Figure 7. The Annual Rate of House Price Growth by month April 2013 – April 2014, including and excluding London

[link to source Excel](#)

ANNUAL CHANGE IN PRICE BY REGION

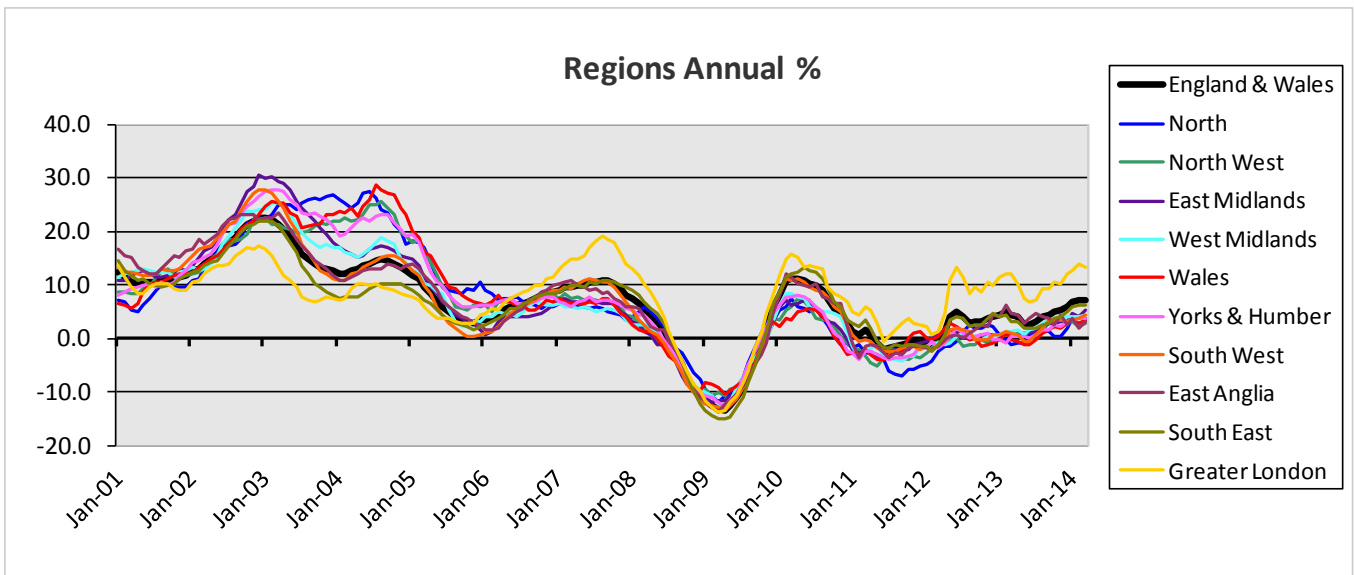


Figure 8. A comparison of the annual change in house prices, by region for the period January 2001 – March 2014

[link to source Excel](#)

Note that individual regions can be compared using our “National and Regional series from 1995 with Interactive Charts”, linked from page 6 NOTE 4 above 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.

London boroughs, Counties and unitary authorities



Table 5. The change in house prices, for the 33 London boroughs, comparing March 2013 and February 2014 with March 2014. [link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	LONDON BOROUGH	Mar-13	Feb-14	Mar-14	Month % Change	Annual % Change
1	1	KENSINGTON AND CHELSEA	1,489,889	1,871,413	1,940,519	3.7%	30.2%
2	2	CITY OF WESTMINSTER	1,368,206	1,235,526	1,232,630	-0.2%	-9.9%
3	3	CAMDEN	829,244	891,083	902,429	1.3%	8.8%
4	4	HAMMERSMITH AND FULH	784,732	867,150	879,920	1.5%	12.1%
5	5	CITY OF LONDON	763,059	826,004	867,143	5.0%	13.6%
6	6	RICHMOND UPON THAMES	647,923	673,992	704,141	4.5%	8.7%
7	7	WANDSWORTH	567,592	655,110	667,529	1.9%	17.6%
8	8	ISLINGTON	554,547	646,669	654,851	1.3%	18.1%
12	9	LAMBETH	430,937	553,009	580,647	5.0%	34.7%
9	10	BARNET	483,960	540,806	550,779	1.8%	13.8%
15	11	SOUTHWARK	413,026	494,695	491,169	-0.7%	18.9%
17	12	HACKNEY	408,651	480,820	490,229	2.0%	20.0%
10	13	MERTON	459,305	490,847	480,776	-2.1%	4.7%
13	14	EALING	419,774	480,972	479,773	-0.2%	14.3%
16	15	BRENT	410,910	484,373	467,258	-3.5%	13.7%
18	16	KINGSTON UPON THAMES	406,675	453,991	465,292	2.5%	14.4%
11	17	HARINGEY	442,977	491,632	462,196	-6.0%	4.3%
20	18	TOWER HAMLETS	350,495	444,600	457,468	2.9%	30.5%
14	19	HOUNSLOW	415,439	425,653	424,200	-0.3%	2.1%
19	20	HARROW	367,021	404,523	406,124	0.4%	10.7%
21	21	BROMLEY	335,481	374,984	376,968	0.5%	12.4%
22	22	GREENWICH	303,487	356,670	348,984	-2.2%	15.0%
26	23	LEWISHAM	286,124	338,924	343,545	1.4%	20.1%
25	24	HILLINGDON	297,445	335,175	338,200	0.9%	13.7%
23	25	ENFIELD	302,561	334,302	336,539	0.7%	11.2%
24	26	REDBRIDGE	298,330	333,471	332,892	-0.2%	11.6%
29	27	WALTHAM FOREST	260,118	316,097	319,599	1.1%	22.9%
27	28	SUTTON	279,878	306,003	306,377	0.1%	9.5%
28	29	CROYDON	266,320	296,355	304,417	2.7%	14.3%
30	30	HAVERING	256,747	279,521	279,706	0.1%	8.9%
31	31	BEXLEY	236,896	251,830	254,752	1.2%	7.5%
32	32	NEWHAM	229,051	247,806	247,418	-0.2%	8.0%
33	33	BARKING AND DAGENHAM	183,799	198,433	202,120	1.9%	10.0%
		ALL LONDON	469,085	524,596	530,770	1.2%	13.2%

The London housing market continues to operate in a league of its own in house price terms when compared to the other regions, although this does not detract from the fact that house price growth is now being experienced across most areas of England & Wales. This is very evident when you compare the data. The average annual rate of house price inflation in Greater London at 13.2% is more than double that of any other region. This has been the case for the last eight months (or 24 months if we ignore June & July 2013). Some 22 of the 33 London boroughs are currently experiencing annual house price inflation in excess of 10%, the equivalent figures for the unitary authorities and counties outside London with 10% growth or higher is 2 out of 108. 21 of the 33 London boroughs (highlighted in grey above) currently have peak average house prices; outside London there are only 14 of the 108 unitary authorities and counties at a peak. Finally, there are only 2 boroughs in London where peak prices date back to the 2007/2008 housing boom. Outside London the equivalent figure is 79 out of 108 peak prices (73%) dating back to 2008 or earlier. If we exclude the South East region then the average house price in London is more than double that of any other region in England & Wales, and this has been the case for the last 20 months.

Table 5 above shows the average house price and percentage change (over the last month and year) by London borough for March 2013, February 2014 and March 2014. This month the borough with the highest increase in prices on an annual basis is Lambeth, up 34.7%, where the average price of a flat has risen over the year from £320k to £450k. Lambeth is followed by Tower Hamlets, up 30.5%, where flats are also the most frequently purchased property type. The borough with the lowest annual change in prices is the City of Westminster, which is the only borough in London to be showing a negative movement in average prices over the year, down 9.9%. The average

London boroughs, Counties and unitary authorities



price of a flat in the borough has fallen from £1.1m in Q1 2013 to £1.0m in Q1 2014, with 650 properties changing hands at this average price in Q1 2014.

Lambeth has seen the highest monthly increase in prices between February and March 2014, up 5.0%, followed by the City of London, also at 5.0%. The borough with the largest fall in prices over the month was Haringey, down 6.0%, but prices here had been bolstered in February by the sale of some expensive semi-detached homes.

As we showed earlier, Greater London transactions for the three month period Jan 2014 – March 2014 have increased by 35% over the same three months one year earlier. The largest increases were in the sale of flats, up by 40%, followed by detached, semi-detached and terraced properties, all seeing 30% increases in transactions over the period. The highest increase in the number of properties sold in a borough over this twelve month period was in Bexley, up 60%, with the increase in sales being seen across all property types. Bexley was followed by neighbouring Havering - albeit on the opposite side of the Thames - with sales up 59% on the year. In Havering, terraced and semi-detached homes are the most popular property choices. Both Bexley and Havering are located to the East of London and are amongst the lowest priced boroughs, with relatively low house price inflation. This tends to suggest that the supply of properties coming to the market in these boroughs is not as constrained as is the case elsewhere in London. It also suggests we are seeing buyers converging on these lower priced boroughs as a way into the market. London's epicentre is moving east, reflecting transport and economic development.

Counties and Unitary Authorities

Table 6. The annual percentage change in mix adjusted house prices, for the 108 Counties and Unitary Authorities in England & Wales, comparing March 2013 and February 2014 with March 2014. Regions, Counties and Unitary Authorities highlighted in turquoise are currently at a peak price.

[link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	COUNTY / UNITARY AUTHORITY / REGION	Mar-13	Feb-14	Mar-14	Monthly change	Annual Change
16	21	CAMBRIDGESHIRE	253,722	253,497	254,464	0.4%	0.3%
68	68	CITY OF PETERBOROUGH	159,511	166,858	167,638	0.5%	5.1%
47	48	NORFOLK	188,581	194,432	196,099	0.9%	4.0%
40	42	SUFFOLK	202,732	209,317	211,419	1.0%	4.3%
		EAST ANGLIA	208,283	212,844	214,403	0.7%	2.9%
82	86	CITY OF DERBY	146,244	144,934	146,204	0.9%	0.0%
97	95	CITY OF NOTTINGHAM	119,910	126,112	128,462	1.9%	7.1%
70	64	DERBYSHIRE	157,749	166,986	167,937	0.6%	6.5%
87	82	LEICESTER	137,830	149,321	146,989	-1.6%	6.6%
46	49	LEICESTERSHIRE	187,683	194,501	195,752	0.6%	4.3%
75	71	LINCOLNSHIRE	151,623	160,772	163,245	1.5%	7.7%
48	47	NORTHAMPTONSHIRE	183,120	195,201	196,374	0.6%	7.2%
65	69	NOTTINGHAMSHIRE	160,343	162,166	163,217	0.6%	1.8%
10	14	RUTLAND	273,598	289,086	289,825	0.3%	5.9%
		EAST MIDLANDS	163,688	171,147	172,404	0.7%	5.3%
		GREATER LONDON	469,085	524,596	530,770	1.2%	13.2%
63	60	CUMBRIA	163,973	171,451	169,976	-0.9%	3.7%
85	88	DARLINGTON	144,853	143,019	142,906	-0.1%	-1.3%
98	99	DURHAM	117,509	120,133	121,228	0.9%	3.2%
96	98	HARTLEPOOL	121,802	120,054	118,405	-1.4%	-2.8%
100	100	MIDDLESBROUGH	118,554	119,055	119,546	0.4%	0.8%
60	65	NORTHUMBERLAND	172,132	167,185	171,986	2.9%	-0.1%
93	93	REDCAR AND CLEVELAND	123,620	134,128	137,320	2.4%	11.1%
89	85	STOCKTON-ON-TEES	142,873	145,886	146,347	0.3%	2.4%
83	83	TYNE AND WEAR	143,232	151,200	151,866	0.4%	6.0%
		NORTH	143,832	148,336	149,099	0.5%	3.7%
104	103	BLACKBURN WITH DARWEN	103,382	108,769	106,770	-1.8%	3.3%
107	105	BLACKPOOL	99,524	103,501	100,847	-2.6%	1.3%
32	40	CHESHIRE	218,344	215,317	216,126	0.4%	-1.0%
74	75	GREATER MANCHESTER	148,899	156,183	156,688	0.3%	5.2%
90	94	HALTON	140,169	132,929	133,066	0.1%	-5.1%

London boroughs, Counties and unitary authorities



78	81	LANCASHIRE	151,560	152,105	152,733	0.4%	0.8%
88	87	MERSEYSIDE	138,731	143,342	142,702	-0.4%	2.9%
53	50	WARRINGTON	177,074	186,380	189,877	1.9%	7.2%
		NORTH WEST	155,352	159,216	159,557	0.2%	2.7%
28	25	BEDFORDSHIRE	222,894	236,925	237,796	0.4%	6.7%
15	11	BRACKNELL FOREST	273,696	296,859	295,265	-0.5%	7.9%
9	7	BRIGHTON AND HOVE	297,557	325,378	324,699	-0.2%	9.1%
3	3	BUCKINGHAMSHIRE	378,420	390,453	392,722	0.6%	3.8%
18	18	EAST SUSSEX	247,075	262,132	265,070	1.1%	7.3%
17	16	ESSEX	245,251	262,613	263,549	0.4%	7.5%
12	13	HAMPSHIRE	274,492	286,985	289,365	0.8%	5.4%
4	5	HERTFORDSHIRE	335,869	349,882	349,802	0.0%	4.1%
49	43	ISLE OF WIGHT	195,240	209,792	209,442	-0.2%	7.3%
20	20	KENT	240,035	251,256	253,529	0.9%	5.6%
61	61	LUTON	161,105	170,695	171,050	0.2%	6.2%
54	52	MEDWAY	173,999	182,860	184,572	0.9%	6.1%
38	31	MILTON KEYNES	209,422	224,069	222,677	-0.6%	6.3%
6	6	OXFORDSHIRE	315,834	334,854	332,791	-0.6%	5.4%
58	54	PORTSMOUTH	170,725	180,822	183,112	1.3%	7.3%
22	17	READING	241,111	260,405	262,966	1.0%	9.1%
33	26	SLOUGH	225,238	236,142	237,059	0.4%	5.2%
52	51	SOUTHAMPTON	171,544	182,108	181,368	-0.4%	5.7%
31	30	SOUTHEND-ON-SEA	220,342	226,827	226,879	0.0%	3.0%
2	2	SURREY	425,014	454,649	457,029	0.5%	7.5%
45	46	THURROCK	189,632	196,292	197,484	0.6%	4.1%
7	8	WEST BERKSHIRE	317,221	327,117	335,984	2.7%	5.9%
11	12	WEST SUSSEX	278,498	294,444	294,608	0.1%	5.8%
1	1	WINDSOR AND MAIDENHEAD	447,822	472,553	468,437	-0.9%	4.6%
5	4	WOKINGHAM	339,037	353,723	363,798	2.8%	7.3%
		SOUTH EAST	285,189	301,227	302,522	0.4%	6.1%
8	10	BATH AND NORTH EAST SOMERSET	297,345	308,878	310,814	0.6%	4.5%
43	36	BOURNEMOUTH	200,233	212,409	204,824	-3.6%	2.3%
35	28	CITY OF BRISTOL	219,522	228,364	226,444	-0.8%	3.2%
66	66	CITY OF PLYMOUTH	158,214	166,312	166,996	0.4%	5.6%
27	32	CORNWALL	219,002	224,359	225,136	0.3%	2.8%
23	23	DEVON	232,210	238,543	240,360	0.8%	3.5%
14	15	DORSET	267,949	268,990	273,188	1.6%	2.0%
19	22	GLOUCESTERSHIRE	234,425	245,946	245,601	-0.1%	4.8%
26	27	NORTH SOMERSET	221,726	232,595	234,301	0.7%	5.7%
13	9	POOLE	270,316	307,570	312,404	1.6%	15.6%
34	39	SOMERSET	211,974	215,038	216,112	0.5%	2.0%
36	29	SOUTH GLOUCESTERSHIRE	209,198	228,157	226,547	-0.7%	8.3%
57	56	SWINDON	165,035	179,528	180,697	0.7%	9.5%
51	53	TORBAY	180,328	181,296	183,743	1.3%	1.9%
21	19	WILTSHIRE	242,798	252,731	252,659	0.0%	4.1%
		SOUTH WEST	225,695	234,524	235,207	0.3%	4.2%
108	108	BLAENAU GWENT	81,831	80,850	78,154	-3.3%	-4.5%
86	84	BRIDGEND	138,783	144,977	141,624	-2.3%	2.0%
99	96	CAERPHILLY	118,267	124,679	126,271	1.3%	6.8%
44	45	CARDIFF	185,581	198,117	197,339	-0.4%	6.3%
81	89	CARMARTHENSHIRE	150,828	140,965	140,867	-0.1%	-6.6%
59	55	CEREDIGION	167,091	178,146	175,358	-1.6%	4.9%
71	80	CONWY	153,629	154,274	157,446	2.1%	2.5%

London boroughs, Counties and unitary authorities



84	77	DENBIGHSHIRE	147,647	155,192	154,403	-0.5%	4.6%
67	72	FLINTSHIRE	158,627	159,140	157,299	-1.2%	-0.8%
73	70	GWYNEDD	153,801	157,931	153,006	-3.1%	-0.5%
64	59	ISLE OF ANGLESEY	171,692	175,023	178,021	1.7%	3.7%
103	107	MERTHYR TYDFIL	109,250	97,996	99,102	1.1%	-9.3%
25	38	MONMOUTHSHIRE	217,218	217,425	228,808	5.2%	5.3%
101	101	NEATH PORT TALBOT	109,734	113,659	112,524	-1.0%	2.5%
80	78	NEWPORT	144,868	153,801	153,285	-0.3%	5.8%
56	62	PEMBROKESHIRE	168,674	168,975	170,921	1.2%	1.3%
50	57	POWYS	184,614	179,163	181,264	1.2%	-1.8%
102	102	RHONDDA CYNON TAFF	109,532	111,929	111,430	-0.4%	1.7%
76	74	SWANSEA	145,851	157,982	158,511	0.3%	8.7%
37	35	THE VALE OF GLAMORGAN	211,222	224,173	231,128	3.1%	9.4%
92	90	TORFAEN	131,212	139,640	135,068	-3.3%	2.9%
77	73	WREXHAM	150,731	161,166	159,778	-0.9%	6.0%
		WALES	153,887	158,919	159,211	0.2%	3.5%
29	34	HEREFORDSHIRE	215,205	219,818	221,613	0.8%	3.0%
41	44	SHROPSHIRE	200,485	210,310	210,492	0.1%	5.0%
55	58	STAFFORDSHIRE	170,436	174,829	174,971	0.1%	2.7%
106	106	STOKE-ON-TRENT	98,787	102,718	104,498	1.7%	5.8%
24	24	WARWICKSHIRE	223,200	237,664	235,637	-0.9%	5.6%
69	67	WEST MIDLANDS	154,797	163,329	162,660	-0.4%	5.1%
39	41	WORCESTERSHIRE	208,176	213,980	216,470	1.2%	4.0%
72	79	WREKIN	152,598	154,337	154,443	0.1%	1.2%
		WEST MIDLANDS	174,921	182,738	182,683	0.0%	4.4%
105	104	CITY OF KINGSTON UPON HULL	101,887	103,316	103,311	0.0%	1.4%
62	63	EAST RIDING OF YORKSHIRE	164,244	167,586	168,640	0.6%	2.7%
95	97	NORTH EAST LINCOLNSHIRE	121,669	125,061	128,437	2.7%	5.6%
94	92	NORTH LINCOLNSHIRE	126,249	136,362	135,980	-0.3%	7.7%
30	33	NORTH YORKSHIRE	219,290	218,790	219,960	0.5%	0.3%
91	91	SOUTH YORKSHIRE	134,359	140,403	142,497	1.5%	6.1%
79	76	WEST YORKSHIRE	148,770	155,457	154,133	-0.9%	3.6%
42	37	YORK	208,403	217,333	218,841	0.7%	5.0%
		YORKS & HUMBER	156,122	161,286	161,659	0.2%	3.5%
		ALL ENGLAND & WALES	244,736	260,350	261,913	0.6%	7.0%

Table 6 shows the average house price for each of the 108 unitary authorities and counties in England & Wales, together with a regional summary for March 2013, February 2014 and March 2014. It also records the percentage change in these prices over the last month and year.

Firstly, on an annual basis, prices have increased in 96 unitary authorities (last month it was 92). Thus prices have risen over the year in 89% of the unitary authorities across the country. Comparing the annual rate of change in house prices with the March 2014 CPIH of 1.5%, we find that 88 of the 108 unitary authorities, some 81% (last month 69%), now have annual house price increases in excess of the CPIH; amongst London boroughs the equivalent percentage is 97%.

Secondly, this month there are 14 unitary authorities (highlighted in turquoise above) where a new peak price has been set (last month there were 19); in the South East region newcomers to the listing this month are Buckinghamshire, East Sussex, Kent and West Berkshire. Outside the South East there is only one other unitary authority with a new peak price, being the Vale of Glamorgan in Wales. The number of unitary authorities in the South East witnessing peak prices this month is 13, which is just over half of the 25 unitary authorities in the region, although this is 2 less than last month.

All the unitary authorities that are currently experiencing peak prices have average values above the median price of £186,000 for England & Wales as a whole. We are thus seeing prices rising to new highs in the more expensive parts of



the country, while the lower priced areas continue to remain below the prices achieved in the 2007/2008 housing boom.

Looking at the Unitary Authority areas on an individual basis it is Poole, followed by Redcar & Cleveland that top the league table this month in terms of the highest price changes on an annual basis. Here, increases of 15.6% and 11.1% respectively have been recorded – these are the only 2 unitary authority areas outside London that have recorded annual price increases in excess of 10%. As we noted last month, the prices of detached properties in Poole have risen by £60k over the year; these are the most frequently purchased property type in the area. By contrast, the area with the largest reduction in annual prices is Merthyr Tydfil, down 9.3%. Here the average prices of all property types have fallen since March 2013. Merthyr Tydfil and neighbouring Blaenau Gwent have the lowest average prices for housing of all the local/unitary authorities in England & Wales.

In terms of transactions, Slough recorded the highest increase in sales of any English or Welsh Unitary Authority between Q1 2013 and Q1 2014, up by 81%, with the sale of flats seeing a threefold increase over the year. Slough was followed by Redcar & Cleveland where sales increased by 69% over the year. As we mentioned above, Redcar & Cleveland also had one of the largest increases in average prices over the year, so in the housing market an increase in volumes is not necessarily associated with falling prices.

Table 7 below shows the peak average price for each unitary authority/county in England & Wales and compares this to the March 2014 price. In this table we highlight in yellow those areas/regions currently at their peak price.

Table 7. The average house price for each unitary authority/county/region in March 2014, compared to the areas peak price. Regions, counties and unitary authorities highlighted in yellow are currently at a peak price. [link to source Excel](#)

RANK BY PRICE	COUNTY / UNITARY AUTHORITY / REGION	Ave Price Mar-2014	Peak Price	% away from Peak	Peak Date
21	CAMBRIDGESHIRE	254,464	258,950	-2%	Sep-13
68	CITY OF PETERBOROUGH	167,638	176,375	-5%	Oct-07
48	NORFOLK	196,099	203,033	-3%	Mar-08
42	SUFFOLK	211,419	215,546	-2%	Feb-08
	EAST ANGLIA	214,403	214,403	0.0%	Mar-14
86	CITY OF DERBY	146,204	159,251	-8%	Jun-07
95	CITY OF NOTTINGHAM	128,462	139,816	-8%	Nov-06
64	DERBYSHIRE	167,937	175,320	-4%	Nov-07
82	LEICESTER	146,989	153,182	-4%	Feb-08
49	LEICESTERSHIRE	195,752	207,342	-6%	Sep-07
71	LINCOLNSHIRE	163,245	174,239	-6%	Jan-08
47	NORTHAMPTONSHIRE	196,374	197,326	0%	Sep-07
69	NOTTINGHAMSHIRE	163,217	171,909	-5%	Feb-08
14	RUTLAND	289,825	309,168	-6%	Feb-08
	EAST MIDLANDS	172,404	178,894	-3.6%	Oct-07
	GREATER LONDON	530,770	530,770	0.0%	Mar-14
60	CUMBRIA	169,976	182,754	-7%	Mar-08
88	DARLINGTON	142,906	157,367	-9%	Feb-11
99	DURHAM	121,228	137,943	-12%	Mar-08
98	HARTLEPOOL	118,405	142,280	-17%	Oct-07
100	MIDDLESBROUGH	119,546	131,726	-9%	Apr-08
65	NORTHUMBERLAND	171,986	204,289	-16%	Mar-08
93	REDCAR AND CLEVELAND	137,320	140,915	-3%	Jan-08
85	STOCKTON-ON-TEES	146,347	162,007	-10%	Apr-08
83	TYNE AND WEAR	151,866	160,238	-5%	Mar-08
	NORTH	149,099	162,276	-8.1%	Mar-08

London boroughs, Counties and unitary authorities



103	BLACKBURN WITH DARWEN	106,770	129,859	-18%	Dec-07
105	BLACKPOOL	100,847	137,023	-26%	May-07
40	CHESHIRE	216,126	233,677	-8%	Nov-07
75	GREATER MANCHESTER	156,688	165,776	-5%	Feb-08
94	HALTON	133,066	157,654	-16%	Apr-10
81	LANCASHIRE	152,733	169,190	-10%	Feb-08
87	MERSEYSIDE	142,702	159,035	-10%	Jul-07
50	WARRINGTON	189,877	199,254	-5%	Aug-07
	NORTH WEST	159,557	171,936	-7.2%	Oct-07
25	BEDFORDSHIRE	237,796	237,796	0%	Mar-14
11	BRACKNELL FOREST	295,265	296,859	-1%	Feb-14
7	BRIGHTON AND HOVE	324,699	325,378	0%	Feb-14
3	BUCKINGHAMSHIRE	392,722	392,722	0%	Mar-14
18	EAST SUSSEX	265,070	265,070	0%	Mar-14
16	ESSEX	263,549	263,549	0%	Mar-14
13	HAMPSHIRE	289,365	289,365	0%	Mar-14
5	HERTFORDSHIRE	349,802	349,882	0%	Feb-14
43	ISLE OF WIGHT	209,442	223,400	-6%	Jul-08
20	KENT	253,529	253,529	0%	Mar-14
61	LUTON	171,050	179,588	-5%	Aug-07
52	MEDWAY	184,572	187,869	-2%	Apr-08
31	MILTON KEYNES	222,677	224,069	-1%	Feb-14
6	OXFORDSHIRE	332,791	334,854	-1%	Feb-14
54	PORTSMOUTH	183,112	185,789	-1%	Jun-07
17	READING	262,966	262,966	0%	Mar-14
26	SLOUGH	237,059	237,059	0%	Mar-14
51	SOUTHAMPTON	181,368	190,139	-5%	Oct-07
30	SOUTHEND-ON-SEA	226,879	226,879	0%	Mar-14
2	SURREY	457,029	457,029	0%	Mar-14
46	THURROCK	197,484	199,070	-1%	Sep-07
8	WEST BERKSHIRE	335,984	335,984	0%	Mar-14
12	WEST SUSSEX	294,608	294,608	0%	Mar-14
1	WINDSOR AND MAIDENHEAD	468,437	478,422	-2%	May-12
4	WOKINGHAM	363,798	363,798	0%	Mar-14
	SOUTH EAST	302,522	302,522	0.0%	Mar-14
10	BATH AND NORTH EAST SOMERSET	310,814	325,843	-5%	Sep-13
36	BOURNEMOUTH	204,824	246,250	-17%	May-08
28	CITY OF BRISTOL	226,444	228,364	-1%	Feb-14
66	CITY OF PLYMOUTH	166,996	174,967	-5%	Mar-07
32	CORNWALL	225,136	242,082	-7%	Sep-07
23	DEVON	240,360	254,681	-6%	Dec-07
15	DORSET	273,188	283,787	-4%	Dec-07
22	GLOUCESTERSHIRE	245,601	247,700	-1%	Dec-10
27	NORTH SOMERSET	234,301	237,788	-1%	Dec-07
9	POOLE	312,404	327,407	-5%	May-08

London boroughs, Counties and unitary authorities



39	SOMERSET	216,112	229,108	-6%	Dec-07
29	SOUTH GLOUCESTERSHIRE	226,547	228,157	-1%	Feb-14
56	SWINDON	180,697	186,664	-3%	Dec-07
53	TORBAY	183,743	213,364	-14%	Jan-08
19	WILTSHIRE	252,659	257,196	-2%	Nov-07
	SOUTH WEST	235,207	240,599	-2.2%	Oct-07
108	BLAENAU GWENT	78,154	109,860	-29%	Dec-07
84	BRIDGEND	141,624	156,594	-10%	Nov-07
96	CAERPHILLY	126,271	143,091	-12%	Jun-07
45	CARDIFF	197,339	198,117	0%	Feb-14
89	CARMARTHENSHERE	140,867	168,310	-16%	Mar-08
55	CEREDIGION	175,358	220,731	-21%	Jan-08
80	CONWY	157,446	185,607	-15%	Dec-06
77	DENBIGHSHIRE	154,403	171,004	-10%	Mar-08
72	FLINTSHIRE	157,299	177,939	-12%	May-07
70	GWYNEDD	153,006	181,733	-16%	Aug-07
59	ISLE OF ANGLESEY	178,021	188,801	-6%	Jul-08
107	MERTHYR TYDFIL	99,102	120,067	-17%	Dec-07
38	MONMOUTHSHIRE	228,808	243,288	-6%	Aug-07
101	NEATH PORT TALBOT	112,524	131,456	-14%	Jan-08
78	NEWPORT	153,285	174,355	-12%	Jan-08
62	PEMBROKESHIRE	170,921	202,381	-16%	Nov-07
57	POWYS	181,264	204,420	-11%	Nov-07
102	RHONDDA CYNON TAFF	111,430	122,950	-9%	Sep-07
74	SWANSEA	158,511	173,048	-8%	Oct-07
35	THE VALE OF GLAMORGAN	231,128	231,128	0%	Mar-14
90	TORFAEN	135,068	158,257	-15%	Feb-07
73	WREXHAM	159,778	175,071	-9%	Mar-07
	WALES	159,211	171,145	-7.0%	Oct-07
34	HEREFORDSHIRE	221,613	238,866	-7%	Jan-08
44	SHROPSHIRE	210,492	225,461	-7%	Oct-07
58	STAFFORDSHIRE	174,971	191,593	-9%	Apr-08
106	STOKE-ON-TRENT	104,498	115,621	-10%	Feb-08
24	WARWICKSHIRE	235,637	237,664	-1%	Feb-14
67	WEST MIDLANDS	162,660	169,394	-4%	Nov-07
41	WORCESTERSHIRE	216,470	227,186	-5%	Oct-07
79	WREKIN	154,443	173,512	-11%	Mar-08
	WEST MIDLANDS	182,683	188,982	-3.3%	Oct-07
104	CITY OF KINGSTON UPON HULL	103,311	107,849	-4%	Apr-08
63	EAST RIDING OF YORKSHIRE	168,640	188,402	-10%	Mar-08
97	NORTH EAST LINCOLNSHIRE	128,437	134,847	-5%	Feb-08
92	NORTH LINCOLNSHIRE	135,980	149,362	-9%	Dec-07
33	NORTH YORKSHIRE	219,960	242,344	-9%	Jan-08
91	SOUTH YORKSHIRE	142,497	152,564	-7%	Oct-07
76	WEST YORKSHIRE	154,133	169,476	-9%	Dec-07



37	YORK	218,841	222,124	-1%	Sep-07
	YORKS & HUMBER	161,659	172,781	-6.4%	Dec-07
	ALL ENGLAND & WALES	261,913	261,913	0.0%	Apr-14

The distribution of peak prices is analysed by the year in which these prices were achieved:-

Table 8. The year in which peak prices occurred among the 108 unitary authorities / counties in England & Wales [link to source Excel](#)

Year	2006	2007	2008	2010	2011	2012	2013	2014	Total
Count of areas	2	43	34	2	1	1	2	23	108

Table 8 demonstrates that most areas experienced peak prices during the housing boom of 2007/2008. If we include 2006 in our count, then 79 of the 108 unitary authority areas, some 73%, experienced peak prices during the period 2006 – 2008. In 2014 there has been a subsequent peak of prices in 23 areas, which represents 21% of the total 108 unitary authority areas. 18 of the 23 areas with peak prices in 2014 are located in the South East region, 2 are located in the South West region, 2 in Wales and 1 in the West Midlands.

These figures contrast with the peaks in the London boroughs, where 31 of the 33 boroughs (94%) have seen peak prices in 2014, with only 2 boroughs having peak prices dating back to 2007.

Analysis of Table 7 shows that the area furthest off its peak price is Blaenau Gwent, where prices are now 29% below those seen in December 2007. As previously mentioned, Blaenau Gwent is also the local authority area having the lowest average house price of all the 108 unitary authorities/counties in England & Wales. Blaenau Gwent is followed by Blackpool, where house prices are 27% below peak, which was achieved in May 2007.

All areas having peak prices in 2014 have average prices in excess of the median price for England & Wales, which currently stands at £186,000. This reflects a general trend seen in the 2013/2014 market, that it is the higher priced areas of the country which have experienced the largest increases in house prices over the period.

The conclusion from this detailed analysis is that while there are areas where prices remain muted, a recovery is underway which is slowly spreading across England and Wales. Some 36 authorities have prices 5% or less below previous peak: it will not take long for them to surpass that, thus joining those that already have. As Table 7 shows, by then well over half of local authorities would have prices that exceeded the previous peak. Wales, the North and North West of England are some distance from that, but even in those regions we see pockets of quicker recovery. If momentum is sustained over the next few months, then by the autumn we can expect to see a much more universal recovery firmly underway.

Regional data table



Table 9. Average house prices by region, April 2013 – April 2014, with monthly and annual % growth [link to source Excel](#)

	North			North West			East Midlands			West Midlands		
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual
Apr-13	£143,755	-0.1	-0.9	£155,140	-0.1	1.0	£163,640	0.0	0.5	£174,279	-0.4	1.7
May-13	£142,217	-1.1	-1.0	£154,264	-0.6	1.0	£162,552	-0.7	0.2	£173,054	-0.7	0.6
Jun-13	£143,699	1.0	0.7	£155,626	0.9	1.2	£163,987	0.9	0.9	£174,757	1.0	1.4
Jul-13	£144,164	0.3	1.3	£156,238	0.4	2.0	£164,120	0.1	1.3	£175,469	0.4	1.9
Aug-13	£144,682	0.4	1.6	£156,950	0.5	1.6	£164,420	0.2	2.1	£176,848	0.8	2.9
Sep-13	£143,894	-0.5	1.2	£157,848	0.6	2.8	£166,270	1.1	2.9	£177,401	0.3	3.3
Oct-13	£144,077	0.1	0.3	£158,227	0.2	2.4	£166,574	0.2	2.7	£178,225	0.5	3.4
Nov-13	£143,814	-0.2	0.2	£157,742	-0.3	3.5	£167,646	0.6	3.0	£178,852	0.4	3.8
Dec-13	£144,812	0.7	1.7	£157,558	-0.1	3.1	£167,093	-0.3	3.0	£179,963	0.6	4.0
Jan-14	£146,741	1.3	3.7	£158,321	0.5	3.1	£169,947	1.7	4.6	£181,291	0.7	4.1
Feb-14	£148,336	1.1	3.8	£159,216	0.6	2.2	£171,147	0.7	4.1	£182,738	0.8	4.0
Mar-14	£149,099	0.5	3.7	£159,557	0.2	2.7	£172,404	0.7	5.3	£182,683	0.0	4.4

	Wales			Yorks & Humber			South West			East Anglia		
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual
Apr-13	£153,580	-0.2	-0.7	£156,888	0.5	0.2	£226,099	0.2	0.7	£209,640	0.7	4.4
May-13	£152,455	-0.7	-1.1	£157,072	0.1	0.2	£225,826	-0.1	-0.6	£207,840	-0.9	2.7
Jun-13	£151,767	-0.5	-1.2	£157,377	0.2	-0.1	£225,428	-0.2	-0.5	£208,513	0.3	3.7
Jul-13	£152,454	0.5	-0.3	£156,842	-0.3	0.5	£226,820	0.6	0.6	£209,427	0.4	4.7
Aug-13	£153,426	0.6	0.8	£158,365	1.0	1.5	£229,336	1.1	1.9	£210,072	0.3	4.0
Sep-13	£155,415	1.3	1.6	£158,634	0.2	1.5	£230,645	0.6	3.4	£210,465	0.2	3.6
Oct-13	£156,837	0.9	2.2	£160,109	0.9	2.6	£230,889	0.1	3.3	£210,034	-0.2	2.6
Nov-13	£156,667	-0.1	2.0	£159,527	-0.4	2.2	£229,970	-0.4	3.4	£211,462	0.7	4.3
Dec-13	£157,505	0.5	2.7	£160,335	0.5	3.2	£231,747	0.8	3.1	£210,829	-0.3	2.6
Jan-14	£157,878	0.2	3.4	£160,987	0.4	3.4	£232,656	0.4	3.4	£212,188	0.6	3.6
Feb-14	£158,919	0.7	2.8	£161,286	0.2	3.7	£234,524	0.8	3.6	£212,844	0.3	1.9
Mar-14	£159,211	0.2	3.5	£161,659	0.2	3.5	£235,207	0.3	4.2	£214,403	0.7	2.9

	South East			Greater London			ENGLAND & WALES			
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	
Apr-13	£286,253	0.4	3.0	£470,139	0.2	10.2		£245,236	0.2	3.9
May-13	£286,700	0.2	1.9	£471,823	0.4	7.5		£245,075	-0.1	2.6
Jun-13	£285,709	-0.3	1.8	£471,089	-0.2	6.8		£245,170	0.0	2.6
Jul-13	£286,738	0.4	1.8	£473,989	0.6	7.1		£246,182	0.4	3.0
Aug-13	£286,976	0.1	2.5	£480,538	1.4	9.3		£247,887	0.7	4.1
Sep-13	£287,376	0.1	2.8	£486,648	1.3	9.1		£249,375	0.6	4.4
Oct-13	£289,021	0.6	3.6	£492,255	1.2	10.4		£250,913	0.6	5.0
Nov-13	£290,130	0.4	4.0	£497,140	1.0	10.2		£251,871	0.4	5.2
Dec-13	£294,469	1.5	4.9	£504,146	1.4	11.8		£254,308	1.0	5.9
Jan-14	£297,581	1.1	5.9	£516,610	2.5	12.8		£257,602	1.3	6.7
Feb-14	£301,227	1.2	6.2	£524,596	1.5	13.7		£260,350	1.1	6.9
Mar-14	£302,522	0.4	6.1	£530,770	1.2	13.2		£261,913	0.6	7.0
Apr-14								£263,113	0.5	7.3



1. LSL Acad E&W HPI is derived from Land Registry (LR) house price data, seasonally and mix adjusted by property type. © Crown copyright material reproduced with the permission of Land Registry. The prices are smoothed to show underlying trends. LSL Acad E&W HPI includes cash purchase prices and is the only index based upon the complete, factual house price data for England & Wales, as opposed to a sample.
2. Most indices employ data available to the provider as result of its business; index methodologies are designed to exploit the advantages and overcome the disadvantages of each particular dataset; a valuation series (whether the values are professionally estimated at e.g. time of mortgage offer or by an estate agent) is not the same as a price series; price series (LSL Acad E&W HPI, ONS HPI and LR HPI) can be prepared only when the prices at which properties have been transacted have been recorded by the Land Registry (LSL Acad E&W HPI and LR HPI) or when firm prices at mortgage completion (ONS HPI) have been made available by lenders; valuation series can be prepared whenever the data (e.g. asking or mortgage offer prices) are available to the provider; publicity accrues to those indices which are released first; indices published at or before month end are likely to employ data for the current and prior months.
3. Typically, only some 38% of transactions are reported to LR at month end. LSL Acad E&W HPI overcomes this delay with an “index of indices” forecasting model, purpose developed by Dr Stephen Satchell Economics Fellow Trinity College Cambridge and Dr George Christodoulakis, then at the Sir John Cass Business School. LR HPI relies on the sample being reflective of all of the month’s price changes and uses c.40% of these (say c.9,000 price changes) being the prices of properties for which two prices are recorded on the Land Register and a repeat sales regression methodology based on work published by USA academics, notably for the USA S&P Case Shiller HPI. RSR was developed to prepare indices for single family homes using only the limited data volumes available for metropolitan districts, since the USA lacks a central Land Registry. LSL Acad E&W HPI, LR HPI and ONS HPI are published monthly in this order.
4. LSL Acad E&W HPI provides prices at national and regional level back to 1995 and, at county/London borough level, back to 2000; back-cast national prices for graphing are available to 1987. With only some 60,000 monthly transactions now occurring compared with at least 100,000 in past markets, reduced data volumes are a problem for every HPI. LSL Acad HPI employs not only the above “index of indices”, but also a series of auto regression and averaging models. The latter use a rolling 3 months of data to provide an average price for each month to show trends, as mentioned above. After the elapse of one month, LR provides c.88% of the transactions for the prior month, used to replace the initial LSL Acad E&W HPI “forecast” with a first LSL Acad E&W HPI “updated” result. Two months after any given month, LR provides c.96 % of the month’s transactions, sufficient to enable us to describe our next update as an LSL Acad E&W HPI “final” index, closely approximating the LSL Acad E&W HPI “ultimate” results; LSL Acad E&W HPI “ultimate” includes the price of virtually every single LR transaction for the month, smoothed, seasonally and mix adjusted; the LSL Acad E&W HPI “updated” now uses c.37,000 real transactions for the month (as well as, by smoothing, c.40,000 transactions for the prior month); LR HPI also provides an updated LR “latest” HPI shown in our monthly Comparison of Indices table. ONS HPI with, in 2013, c. 28,000 mortgage completions (and the Rightmove asking price index) are also based upon significant data volumes; lender HPI data volumes are not quantified; the Halifax HPI employs three month smoothing for annual but not for monthly change results; Hometrack provides survey data and specifies that theirs is a survey, not an index.
5. In each of the 10 **regions**, an average of only some 6,000 transactions now occur monthly; hence, we wait one month, pending receipt from LR of the c.88% sample and provide monthly results one month in arrears of the most recent month. In our Regional data table, **red** data represent LSL Acad E&W HPI “forecast” results, **blue** data represent LSL Acad E&W HPI “updated” results and black data represent the LSL Acad E&W HPI “final” index.
6. At **county and London borough** levels, c.60,000 national monthly transactions, spread over 10 regions and 108 counties and 33 London boroughs, provide an average of only c.425 house prices monthly within each sub-district. Even delayed one and smoothed over three months, LSL Acad E&W HPI is indicative until we are able to publish the LSL Acad E&W HPI “final” index using the LR 96% sample. LSL Acad E&W HPI data are calculated on a consistent basis from county and London borough through to region and ultimately to national level; at every level, the current month price represents the average of the prices for the current month and for the prior and subsequent months (“three month, centre month smoothed”). LR employs a “four month, end month smoothed”, process for county/London borough data, but not for national and regional results.
7. **Data limitations** are not confined to volumes. LSL Acad E&W HPI and the LR HPI are unable to identify different prices according to e.g numbers of bedrooms; the lender hedonic indices and the ONS mix adjusted HPI do so. LR data exclude commercial and, thus auction sales and do not reflect repossession prices on the grounds that such prices do not reflect those between a willing buyer and a willing seller; some feel that auction prices represent true market prices; others believe that the repossession prices do not.
8. LSL Acad E&W HPI is prepared from Land Registry data using a methodology designed to provide a “true measure of house price inflation”; Acadata does not guarantee the accuracy of the LSL Acad E&W HPI results and Acadata shall not be liable for any loss or damage, whatsoever, consequential upon any error, incorrect description of or inadequacy in the data; persons using the data do so entirely at their own risk; LSL Acad E&W HPI is freely provided for publication with due attribution to Acadata. Permission is required for any commercial use of the data.
9. The monthly, smoothed, average Land Registry prices at regional, county and London borough level by property type, which underlie LSL Acad E&W HPI, together with historic data, are available from Acadata as in page 5 NOTE 7 above.
10. LSL Acad E&W HPI was published under the name FTHPI from September 2003 until December 2009. Until the October 2013 LSL Acad E&W HPI was published, it was prepared by Acadametrics. Acadametrics then changed its name to Acadata to reflect its new focus entirely upon house price indices and data following its agreement to sell its 50% holding in MIAC Acadametrics to MIAC Analytics over a 4 year period.



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 e.surv Chartered Surveyors, Chancellors Associates and Barnwoods brands. 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.

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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