



Under embargo until 00:01 Monday 13th March 2017

February 2017

Highest house price growth for a year with Birmingham and Merseyside experiencing new peak

- Prices surge 0.6% in February yet annual rate of growth falls to 2.4%
- Merseyside and Birmingham currently experiencing peak prices - up 5% and 6.2% respectively
- East of England is top performing region in terms of prices, up 5.9%

House Price	Index	Monthly Change %	Annual Change %	Annual % (excluding London & the SE)
£297,832	294.2	0.6	2.4	3.1

House prices grew at their fastest pace for 12 months in February, with average prices increasing 0.6%, double the rate in January. Strong performance in the East of England, new peak prices in Merseyside and Birmingham, and a return of growth in high value London property pushed average prices up to £297,832.

Despite this boost, annual house price inflation continued to fall for the twelfth consecutive month, dropping to 2.4%, the lowest annual rate since 2013. Estimated transactions in England and Wales in February, at 62,000, are also down 0.4% on January, but year-to-date remains higher than in 2015 and 2013.

Oliver Blake, Managing Director of Your Move and Reeds Rains estate agents, said: "It's an encouraging start to 2017. We've seen the strongest house price growth in a year, the emergence of the promised Northern Powerhouse and the first tentative signs of a recovery in our highest priced properties in London.

"The good news too is that the number of first time buyers grew last year and house building was up – although home ownership is now at its lowest level in over three decades."

A strong start to the year for house prices isn't yet reflected in annual figures, which suffer from comparison to price spikes ahead of the last April's stamp duty hike. When these drop out of the calculation in a couple of months, though, we hope to see the more positive trend.

As the recent *English Housing Survey* shows, the market is supported by increasing numbers of first time buyers and rising transactions in the last year. The increasing contribution of a strong North Western market centred on Manchester, meanwhile, gives hope for more balanced, if modest, price growth going forward.

Reversing the story of the last few months, the 11 most expensive of London's 33 boroughs registered an average increase of 0.8% in prices over January (double the average for London as a whole), rising by £7,473.

By contrast, inflation in the cheapest third of boroughs, which drove growth for much of last year, was subdued. Only Havering (1.7%) and the cheapest borough Barking and Dagenham (up 1.1%), recorded growth above 1%. The latter has still posted double-digit annual growth (11.8%), though, as have Waltham Forest (10.1%) and Redbridge (10.3%).

The Greater London market still faces challenges, and from January 2016 to January 2017 average prices are up only 2.1% – the lowest rise in almost five years. Every borough has also seen a reduction in transactions for the three months to the end of January, compared to a year before, and London has seen the largest drop in transactions in the country (down 22%).

Despite a slow down, with prices up just 0.1% over the month, the East of England continues to top the table for annual growth, up 5.9%. The London commuter hotspots of Luton (growing 10.4% in the last year) and Essex (6%) both set new peak prices in the month.

In fact, with the exception of London, Southern regions are once again driving price inflation in England and Wales. The South East (up 0.6% monthly and 5.2% annually) and the South West (0.6% and 4.7%) are both closing the gap on the East.

House price index: historical data



It's not a simple North South divide, however. The North West, where prices grew 4.1% annually, is an increasingly important part of the market. Growth in property sales in Greater Manchester over the three years to the end of 2016 against the three before, (36%) is only marginally above the average for the region as a whole, but six times the sales growth in Greater London. Average prices, meanwhile, are up 7.2% annually.

It's not just Manchester contributing to the emergence of a Northern Powerhouse, either. Merseyside set a new peak price in January, with average prices up 0.5%. Heavy demand for apartments in Liverpool from both young professionals and buy to let investors renting to students has seen prices rise in Merseyside by 5% in the last year.

Among the other large cities, only Birmingham in the West Midlands set a new peak in the month. Ongoing regeneration of the city centre, good connections by rail and road, and expansion of a number of large employers is giving the city renewed confidence. Prices in the area were up 0.4% monthly and 6.2% on the year.

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

For a more detailed market analysis by Acadata, see page 3.

Table 1. Average House Prices in England & Wales for the period February 2016 – February 2017

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
February	2016	£290,899	289.6	2.1	9.1
March	2016	£291,483	290.1	0.2	9.0
April	2016	£291,372	289.9	0.0	8.7
May	2016	£289,210	287.7	-0.7	7.4
June	2016	£289,990	288.5	0.3	7.0
July	2016	£290,286	288.7	0.1	6.7
August	2016	£291,156	289.3	0.3	6.0
September	2016	£292,755	289.7	0.5	5.8
October	2016	£294,555	290.7	0.6	5.3
November	2016	£294,467	290.5	0.0	5.0
December	2016	£294,988	291.4	0.2	4.4
January	2017	£295,937	292.3	0.3	3.9
February	2017	£297,832	294.2	0.6	2.4

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

House prices

The annual rate of house price inflation has fallen for the twelfth month in succession and now stands at just 2.4%. This is the lowest rate it has been since June 2013, almost four years ago, with average prices over the year rising by approximately £7,000 (6,933). However, despite this continued fall in the rate of annual price change, the monthly rate showed an increase of 0.6% over January, a gain of almost £1,900. This monthly rate is the highest recorded since February 2016.

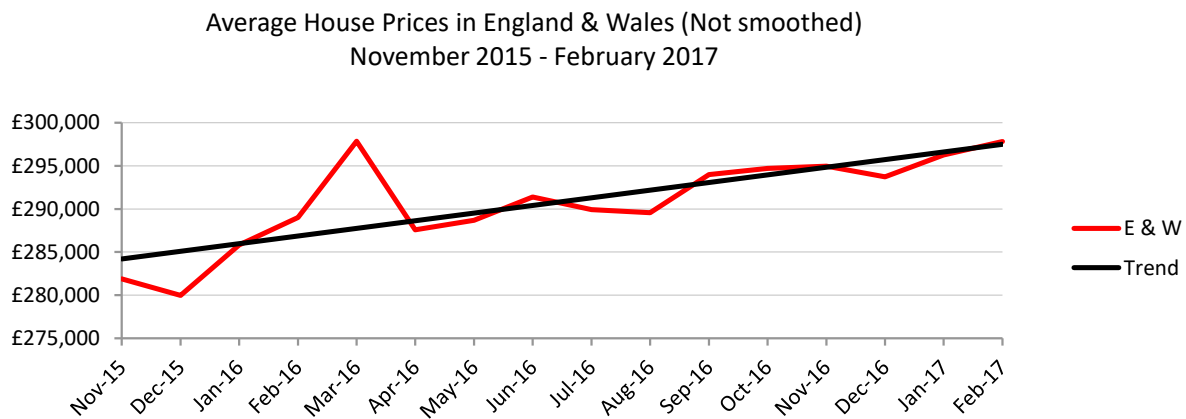


Figure 1. The average house price in England & Wales, November 2015 – February 2017

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

[link to source Excel](#)

So how can the data show low annual, but high monthly, changes in house prices at the same time? The answer is that the annual figures are being compared to the exceptional period in 2016, when prices were rising sharply in advance of the introduction of the 3% surcharge in stamp duty on second homes and buy-to-let properties. Figure 1 tracks the movement in house prices over the last 16 months, on an unsmoothed basis. The graph demonstrates the relatively steep increase in prices that took place in the three months prior to the introduction of the 3% surcharge in stamp duty on second homes. It also shows the equally steep fall in prices that occurred in April 2016, being the first month in which the new tax applied. From May 2016 onward there has been a more gentle increase in house prices, despite the Brexit referendum in June 2016. We will need to wait until April 2017 before the changes associated with the introduction of the stamp duty surcharge drop out of the annual statistics, and the rate of annual house price growth better reflects the underlying trends in house prices that currently appear to be prevalent.

The Housing Market

The Housing White Paper was duly released on 7th February after much trailing in the press. In the event, there were few surprises, along with some criticism that it did not bring the revolution many had hoped for. Rightly, the White Paper covered a wide spectrum of issues including supply measures, planning reform and market regulation. It was also accompanied by a number of consultation papers which added more substance, for example on starter homes, where it stepped back from a compulsory starter homes requirement to be imposed on local authorities. However, it was surprisingly tentative for instance when talking about the need for housebuilders to up their game and to deliver more homes by making better use of existing planning permissions - but not immediately putting in place any mechanisms to enforce this. Similarly, while it highlighted the need to help older home owners downsize, the proposals were for further discussion around this, rather than any concrete proposals. Certainly, the White Paper was strong on sentiments that most expert commentators would agree with, for example the need for a balanced policy to support both ownership and renting, as well as the need to increase housing supply. However, it was generally seen as disappointing in terms of new “concrete” policy directions and the commitment of new resources to tackle what the government itself describes as a “broken housing market”. Much turns now on the consultations which flow from it (and the firm policy which emerges) and on the forthcoming Budget.

The latest results from the Department for Communities and Local Government’s *English Housing Survey* published on the 2nd of March highlight the scale of the housing challenge faced by the government. The newspaper headlines on a further drop in home ownership to 62.9% - the lowest level since 1985, some 32 years ago - would not have made happy reading, and not least because the government had previously made much of the stabilisation of the position (though it is worth stressing that DCLG itself reports the level as unchanged at 63%). A further 250,000 households joined the private rented sector in 2015/16, bringing the increase in renters in the private sector over the last ten



years up by almost 2 million households (a 77% increase) while home ownership dropped by 461,000 households. The number of households with a mortgage is down by 1.7 million over the last ten years.

More positively, the number of first time buyers was up (645,000), and housebuilding output as measured by net new additions (new supply minus demolitions plus conversions and changes of use) was up. Transactions as measured by HMRC edged up at over 1.2 million for the UK in 2016, and the post-Brexit vote outlook for the economy has strengthened. Thus, there is some basis for optimism and the challenge for the government is to build on that. The forthcoming 8th March Budget provides a key opportunity. However, as the latest *UK Housing Review 2017* will show there is still much to be done! Continued efforts are needed to stimulate turnover in the existing market alongside the focus on new build. Ultimately, transactions are a key metric on the health of the housing system.

Housing Transactions

The number of housing transactions in February 2017 in England & Wales is estimated at 62,000. This is 0.4% lower than January's total, and goes against the seasonal trend of an increase of 3.2% for this time of year. However, Figure 2 below shows that sales volumes have been higher in the first two months of 2017 than in both 2015 and 2013.

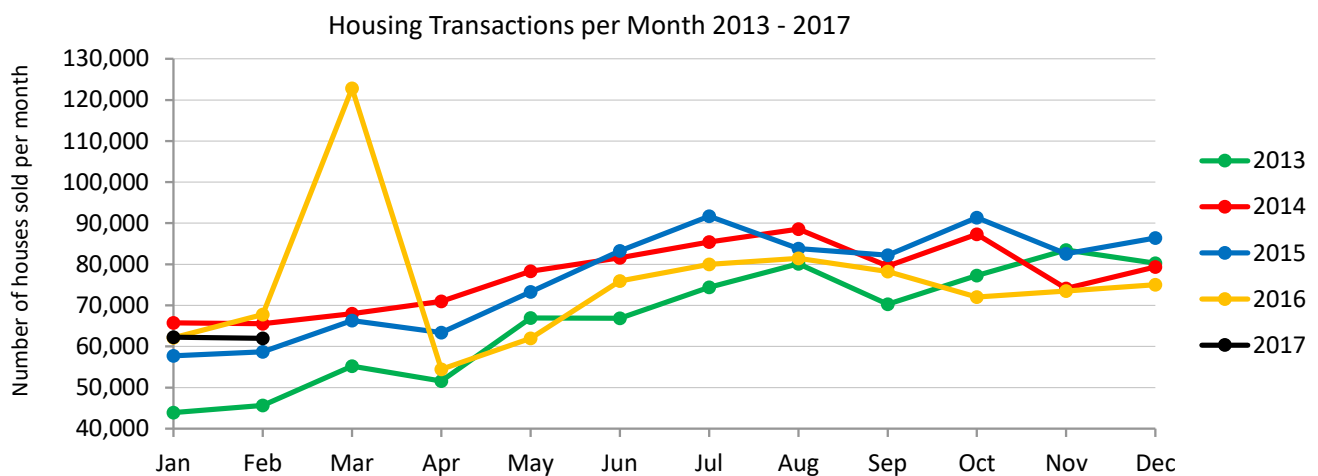


Figure 2. Number of properties sold per month in England & Wales, January 2013 – February 2017
Source Land Registry & Acadata estimates. The totals shown have not been seasonally adjusted

[link to source Excel](#)

Figure 2 also captures the dramatic surge in transaction levels that took place in March 2016, ahead of the introduction of the 3% surcharge in stamp duty. Subject to the forthcoming Budget, we do not anticipate a similar surge occurring in March 2017, so expect that sales volumes will be broadly similar to the levels achieved in 2014, with a gentle uplift in transactions taking place over the next six months of the year.

Table 2. The number of transactions recorded at Land Registry (as at 28/02/2017) for the period November 2016 – January 2017, compared to the same period one year earlier

[link to source Excel](#)

REGION	Nov 2015 - Jan 2016	Nov 2016 - Jan 2017	% change
NORTH EAST	7,819	7,500	-4%
NORTH WEST	23,426	23,235	-1%
YORKS & HUMBER	17,891	17,122	-4%
EAST MIDLANDS	18,083	17,076	-6%
WEST MIDLANDS	18,019	17,471	-3%
EAST OF ENGLAND	24,610	21,653	-12%
GREATER LONDON	23,876	18,694	-22%
SOUTH EAST	36,185	30,875	-15%
SOUTH WEST	23,208	21,268	-8%
WALES	9,628	9,976	4%
ENGLAND & WALES	202,745	184,870	-9%



Table 2 above shows the number of transactions recorded at the Land Registry, as at 28/02/2017, for the three months November 2016 – January 2017, and compares these to the equivalent three months in 2015/2016. As can be seen, transactions are 9% lower in the latest three months compared to the same months in the previous year, although this shows a substantial improvement over the 17% reduction in volumes we reported last month. The largest fall in sales has been in Greater London, down -22% on 2015/2016, followed by the South East, down -15%, the East of England down -12% and the South West down -8%. The Midlands and the Northern regions of England have seen a decline in volumes of between -6% and -1%, while Wales is showing an increase in transactions of 4% compared to the previous year. Fewer moves mean more people are staying put – some focussing their efforts on home extensions – and given the uncertainty prompted by Brexit, it may be that we will see more of this. Fewer moves could mean lower SDLT receipts for government, but the latest quarterly figures (Q4 2016) show this income was up 20% on the same period in 2015, boosted not least by the new SDLT surcharge on additional properties.

Given the predominance of flats in London, it is not surprising to see that they are down -15% in sales volumes across England & Wales, with detached and terraced properties both showing a decline, of -9% and -11% respectively, in sales. Semi-detached properties have seen the smallest reduction in numbers sold at -2%.



CHANGE IN MIX ADJUSTMENT

This month we have updated the mix adjustment that we use to calculate the average house price for England & Wales. It is the House Price Index equivalent of changing the basket of goods that comprise the calculations for the Retail Price Index. The purpose in updating the mix is to ensure that our average prices continue to reflect current market behaviour. It is our intention to change this mix on an annual basis, which we last did in February 2016.

Over the last year the LSL Acadata house price index has been based on a weighting of property type and location given by the number of housing transactions that took place in England & Wales between January 2012 and December 2015, some 3.3 million in number. This mix of property type and location has been kept constant over the last year to enable a comparison of prices to take place irrespective of the actual volume and type of sales that occurred in any one month.

This month we have recalculated these weights to reflect the number and types of transactions that took place in England & Wales between January 2013 and December 2016, i.e. one year later, some 3.5 million in number. We summarise the differences in the weightings in Tables 3, 4 & 5 below. We have subsequently recalculated all our various house price series on the basis of the new weightings, which has had the effect of decreasing the average house price in December 2016 by £4,150.

Average House Prices 2006 - 2016

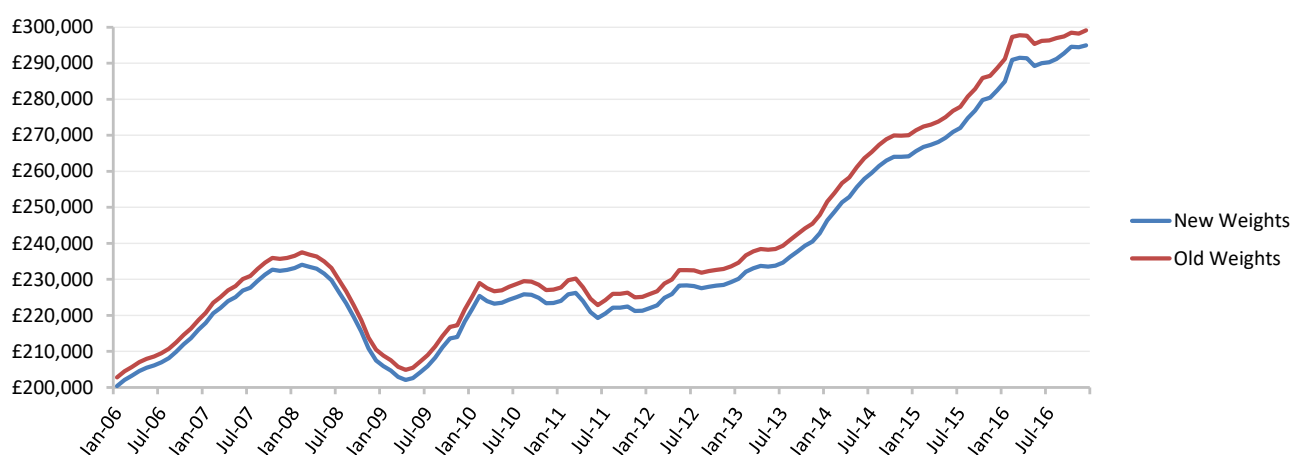


Figure 3. Average House Prices in England & Wales, 2006-2016, comparing values using new & old weights

[link to source Excel](#)

As can be seen from Figure 3, the movements in the average value of house prices using both the new and old weights match closely, with a general downward shift in prices over the entire period associated with the new weightings.

Overall, the new weights reduce average prices by between £2,400 and £6,400 compared to the old weights, with the more recent observations showing the larger differences. One unfortunate consequence of the new weightings is that the average price of a house in England & Wales has once again fallen below the £300,000 threshold, which we reported as having been reached by this index last month.

The increase in the market share of flats, at the expense of terraced and semi-detached properties, is one of the main changes that has taken place over the last year. A comparison of the property composition of the change in weights is given below (Table 3).

Table 3. The change in the LSL Acadata England & Wales HPI weights 2016 vs 2015 by property type

[link to source Excel](#)

% MARKET SHARE OF PROPERTY SALES			
TYPE OF PROPERTY	New weights	Old weights	change
DETACHED	24.6%	24.6%	0.0%
SEMI-DETACHED	26.7%	26.8%	-0.1%
TERRACED	29.2%	29.4%	-0.2%
FLATS	19.5%	19.2%	+0.3%
ALL PROPERTY TYPES	100.0%	100.0%	0.0%

As can be seen, the market share of flats in the England & Wales housing market has increased over the period by 0.3%, with a -0.1% and -0.2% decline in the market share of semi-detached properties and terraces respectively.



Within Greater London, as for all the other regions, we have also updated the weightings to take account of the changes in the market share of the differing property types.

Table 4. The change in the LSL Acadata HPI weights for Greater London 2016 vs 2015 by property type

[link to source Excel](#)

% MARKET SHARE OF PROPERTY SALES - LONDON			
LONDON TYPE OF PROPERTY	New weights	Old weights	change
DETACHED	4.5%	4.5%	0.0%
SEMI-DETACHED	13.3%	13.7%	-0.4%
TERRACED	26.4%	27.0%	-0.6%
FLATS	55.8%	54.8%	+1.0%
ALL PROPERTY TYPES	100.0%	100.0%	0.0%

As Table 4 shows, there has been a relatively large increase in the market share of flat sales in Greater London at +1.0%, with sales of semi-detached and terraced properties both falling in relative terms by 0.4% and 0.6% respectively. This has had the effect of reducing the average house price in Greater London as flats tend to have a lower sales value when compared to semi-detached and terraced properties. There has also been a shift in market share away from the Prime Central London areas to the outer boroughs of Greater London. For example, the top five London boroughs by price have collectively experienced a 0.6% decline in their market share, whereas the lowest five boroughs by price - which with the exception of Croydon are located to the east of London - have collectively seen an increase of 0.8% in their share of the London market. On a similar theme, the top five boroughs by price now account for 9.8% of sales in London, while the lowest five boroughs by price account for 15.7%.

Thus at £595,158, the average price of a property in London in December 2016 under the revised weightings is some £2,850 lower than that calculated using the old weights.

In addition to the change in the mix of property types we have also changed the weights relating to regional sales, which are shown in Table 5 below. The respective market shares of the regions have seen significant changes over the year, with the North West recording an increase of 0.4%, and the East and West Midlands each seeing an increase of 0.2%, while Greater London has seen a drop in its market share of 0.8%. The increases in the weights relating to the North West, the East Midlands and the West Midlands, where prices are on average 3.0 times lower than in Greater London, will also have contributed to the reduction in average house prices that we now report.



Table 5. The change in the LSL Acadata HPI weights 2016 vs 2015 by region

[link to source Excel](#)

MARKET SHARE OF THE REGIONS	New weights	Old weights	change
NORTH EAST	3.9%	3.9%	0.0%
NORTH WEST	11.4%	11.0%	0.4%
YORKS & HUMBER	8.7%	8.5%	0.2%
EAST MIDLANDS	8.6%	8.4%	0.2%
WEST MIDLANDS	8.8%	8.6%	0.2%
EAST OF ENGLAND	12.0%	12.1%	-0.1%
GREATER LONDON	12.5%	13.3%	-0.8%
SOUTH EAST	17.9%	18.2%	-0.3%
SOUTH WEST	11.5%	11.4%	0.1%
WALES	4.7%	4.6%	0.1%
TOTAL	100.0%	100.0%	0.0%

This is the third year in which we have highlighted the change in the weights that we use to determine the average price of a property in England & Wales. The changes in these weights are determined by the long term trends within the overall property markets, as they reflect the number and types of transactions that have taken place over the previous four years. In all three of the analyses we have undertaken there has been a fall in the share of semi-detached sales, with a corresponding increase in the sale of flats. The largest increase in market share over the three separate analyses has on each occasion been the North West region, while London has seen a consistent decline in its market share over the same period. We therefore consider it appropriate to look at the weights relating to the North West to determine which areas are contributing to its ascendancy.

Table 6. The change in the LSL Acadata HPI weights in the North West 2016 vs 2013 by area

[link to source Excel](#)

NORTH WEST	2013 Weights	2016 Weights	% Change 2013/16	E&W Rank by Price
BLACKBURN WITH DARWEN	5,265	6,046	15%	103
BLACKPOOL	6,047	7,562	25%	106
CHESHIRE	34,624	48,839	41%	46
HALTON	3,923	5,961	52%	92
WARRINGTON	9,251	12,756	38%	56
CUMBRIA	25,359	31,907	26%	68
GREATER MANCHESTER	107,805	146,267	36%	69
LANCASHIRE	54,781	70,917	29%	80
MERSEYSIDE	48,607	68,131	40%	85
NORTH WEST	295,662	398,386	35%	

Table 6 shows the weights derived from 2010/2013 and 2013/2016 transaction levels for each of the Unitary Authority Areas / Counties in the North West region. The rank by price is extracted from Table 8 on page 14, which ranks the particular area on the basis of its average house price compared to the 108 Unitary Authority Areas / Counties within England & Wales. The area with the biggest growth in property sales over the period is Halton at 52%. Halton borders Merseyside, Warrington and Cheshire, straddling the River Mersey and includes the towns of Runcorn and Widnes. It is interesting to observe that the areas which Halton borders have all seen growth in excess of 35%, a figure which applies to the North West as a whole. Thus the general area encompassing Cheshire and Merseyside, including Halton and Warrington, has experienced the highest growth in property sales of the England & Wales property market over the last six years.



The growth in property sales in Greater Manchester at 36% is marginally above the average for the region as a whole. It is six times the growth in property sales that took place in Greater London over this same time period, reflecting the very successful regeneration and growth strategies of this city region underpinned in recent years by the “city deal” struck with the government. On the basis of house prices it certainly suggests that the concept of a Northern powerhouse to rival London has already begun to emerge, and one that is being built on the back of relatively affordable housing.

Despite having the near-lowest average price of housing in England & Wales, the areas of both Blackpool and Blackburn with Darwen have seen the lowest growth in home sales of all the areas within the North West. One might have expected to see high growth in sales in these areas due to affordability considerations, but certainly in the recent past the low prices were due to the low demand to purchase properties in the area.

On a technical point and for those financial institutions that use the LSL Acadata Index as an index measure of house price change, we should advise that we have chain-linked our Index (Jan 2000 = 100.0) to that recorded in December 2016 at 291.4, using the previously adopted weights. Thus the index from Jan 2000 – Dec 2016 is frozen at the levels recorded over the last seventeen years using the weights that applied at the time of their calculation, with changes in the Index post-December 2016 reflecting the changes in price that take place using the new weights from January 2017 onwards.

Comparison of indices

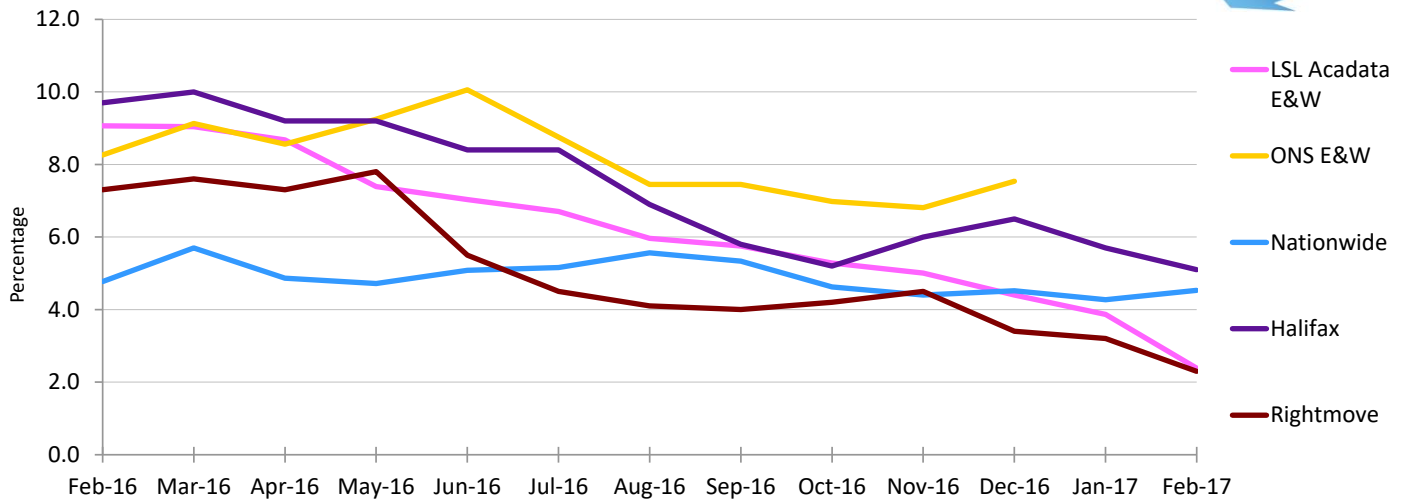


Figure 4. ANNUAL CHANGE IN HOUSE PRICES - COMPARISON OF INDICES CHART [link to source Excel](#)

As Figure 4 shows, all house price indices - including both the mix-adjusted and 'conceptual' price indices - are recording positive movements, albeit at different levels over the year in terms of the **annual** change in house prices. In general terms, all indices are showing a reduction in the annual rate of house price inflation over the last year, with a gentle slope downwards in the rates reported by the indices as they track across the page. The two indices that use an arithmetic average for house prices (LSL Acadata and Rightmove) are showing the largest falls in the rate of house price inflation over the year, at -6.7% and -5.0% respectively, while Nationwide, based on its conceptual average price of a house, is showing the smallest change in its annual rate, at -0.3%.

Of the four indices that have to date reported on annual prices to February, LSL Acadata and Rightmove are in near agreement, at 2.4% and 2.3% respectively, while the Halifax and Nationwide indices are higher at 5.1% and 4.5%.

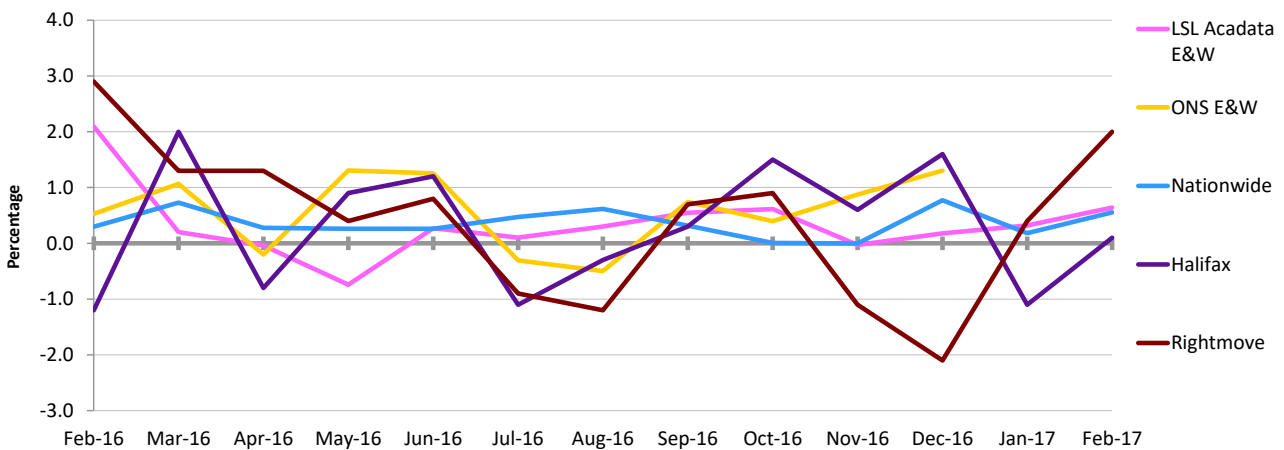


Figure 5. MONTHLY CHANGE IN HOUSE PRICES - COMPARISON OF INDICES CHART [link to source Excel](#)

Figure 5 covers the **monthly** change in house prices. As can be seen, the monthly rates in Figure 5 show more volatility in their respective movements from month-to-month, compared to the annual rates of Figure 4. Of the four Indices that have reported rates for February, Rightmove is the highest, at +2.0% and Halifax is the lowest at 0.1%, while the LSL Acadata and Nationwide indices are in agreement at 0.6%.

Acadata has published a briefing note on the new "ONS UK House Price Index" which includes details of the differences between using a geometric mean (ONS) and an arithmetic mean (LSL Acadata and Rightmove). This briefing paper can be viewed or downloaded by clicking [here](#).

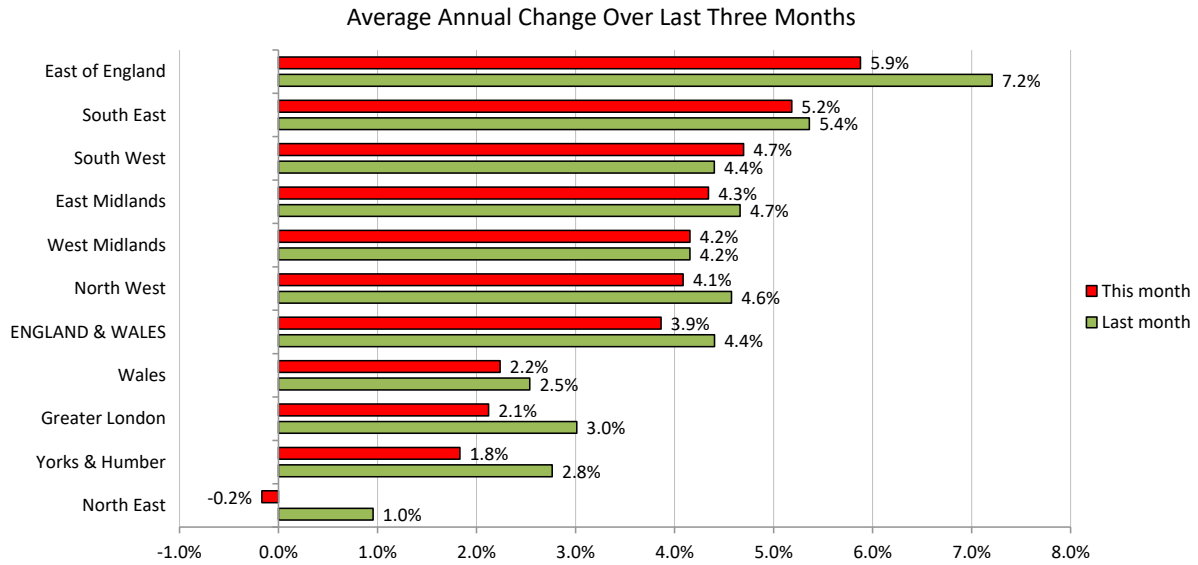


Figure 6. The annual change in the average house price for the three months centered on January 2017, analysed by GOR [link to source Excel](#)

In January 2017, eight regions have seen the annual rate of house price growth reduce compared to the previous month. It is only in the South West that prices have increased at a faster rate than December, with five areas in the region experiencing new peak prices in the month (see Table 8 on page 15 for details). The West Midlands has remained at the same level as the previous month, with annual price growth at 4.2%.

Of the eight regions where price growth has slowed, the largest reduction, of -1.3%, was seen in the East of England. Despite this fall, the East of England still remains the region with the highest rate of house price inflation for the ninth month in succession, at 5.9%, with its London commuter areas of Luton and Essex continuing to set new peak prices in the month.

The North East is the only region with negative growth in prices on an annual basis, with the largest fall being experienced in Hartlepool, where average prices are now 8.3% lower than one year earlier.

Greater London has moved up a position in the above table and is now the region with the third lowest house price inflation at 2.1%.

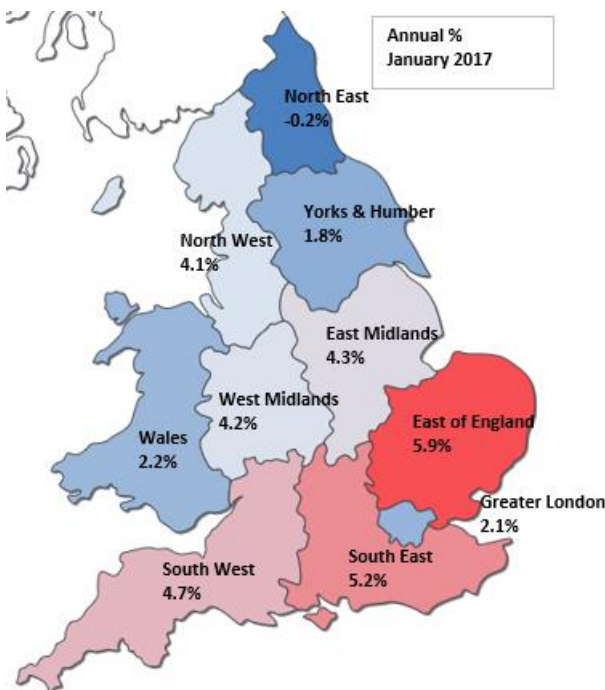


Figure 7. Heat Map of the annual change in the average house price, analysed by region, January 2017

The pattern observable in January’s regional heat map, which illustrates the annual rates of change in house prices across England & Wales, has altered from December. We are returning to a picture where it is the southern regions of England, from the South West across to the East of England, that are seeing the highest increases in prices, compared to the rest of the country, ranging from +4.7% to +5.9%, but excluding London at +2.1%.

The next band consists of the East and West Midlands and the North West, with price increases ranging from +4.1% to +4.3%. Finally we have Wales, Yorks and Humber and the North East with the lowest price movements ranging from +2.2% to -0.2%.

London boroughs, counties and unitary authorities



Table 7. The change in house prices, for the 33 London boroughs, comparing January 2016 and December 2016 with January 2017. [link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	LONDON BOROUGH	Jan-16	Dec-16	Jan-17	Month % Change	Annual % Change
1	1	KENSINGTON AND CHELSEA	2,010,744	1,949,377	2,015,043	3.4%	0.2%
2	2	CITY OF WESTMINSTER	1,386,435	1,435,988	1,441,930	0.4%	4.0%
3	3	CAMDEN	1,027,566	1,002,831	1,014,717	1.2%	-1.3%
5	4	HAMMERSMITH AND FULHAM	911,866	900,616	892,252	-0.9%	-2.2%
4	5	CITY OF LONDON	924,552	750,275	778,756	3.8%	-15.8%
7	6	WANDSWORTH	738,993	768,862	771,382	0.3%	4.4%
6	7	RICHMOND UPON THAMES	800,108	755,760	756,217	0.1%	-5.5%
8	8	ISLINGTON	687,236	715,445	710,169	-0.7%	3.3%
13	9	HARINGEY	580,887	615,974	653,251	6.1%	12.5%
9	10	SOUTHWARK	616,991	632,940	614,307	-2.9%	-0.4%
12	11	BARNET	584,493	598,024	604,995	1.2%	3.5%
10	12	HACKNEY	610,964	599,774	604,310	0.8%	-1.1%
11	13	MERTON	597,683	561,594	589,641	5.0%	-1.3%
15	14	EALING	572,236	580,825	572,271	-1.5%	0.0%
14	15	LAMBETH	579,347	568,786	568,303	-0.1%	-1.9%
17	16	KINGSTON UPON THAMES	535,101	543,866	533,872	-1.8%	-0.2%
18	17	TOWER HAMLETS	528,783	546,545	528,314	-3.3%	-0.1%
16	18	BRENT	557,001	520,744	526,325	1.1%	-5.5%
20	19	HARROW	490,927	513,018	514,255	0.2%	4.8%
21	20	BROMLEY	460,682	481,153	486,515	1.1%	5.6%
19	21	HOUNSLOW	494,497	480,133	477,189	-0.6%	-3.5%
22	22	GREENWICH	443,492	455,002	455,916	0.2%	2.8%
26	23	WALTHAM FOREST	411,504	456,419	453,142	-0.7%	10.1%
23	24	LEWISHAM	440,179	452,566	452,890	0.1%	2.9%
25	25	HILLINGDON	431,418	447,863	451,773	0.9%	4.7%
24	26	ENFIELD	433,427	445,734	450,232	1.0%	3.9%
27	27	REDBRIDGE	407,456	449,554	449,242	-0.1%	10.3%
28	28	SUTTON	383,921	399,004	399,928	0.2%	4.2%
30	29	HAVERING	353,529	381,342	387,947	1.7%	9.7%
29	30	CROYDON	361,252	387,243	386,740	-0.1%	7.1%
31	31	NEWHAM	349,244	372,981	363,063	-2.7%	4.0%
32	32	BEXLEY	336,921	347,604	347,975	0.1%	3.3%
33	33	BARKING AND DAGENHAM	271,432	300,052	303,480	1.1%	11.8%
		ALL LONDON	585,253	595,158	597,667	0.4%	2.1%

The analysis of Greater London house prices in Table 7 relates to January 2017, and compares these prices to one month and one year earlier. In January 2017, the average price paid for a property in London rose by 0.4%, or £2,500, in the month. As with last month, we have seen considerable upward revision to prices in central London that occurred during the last four months of 2016, as further data have emerged from the Land Registry. Most of these high value revisions relate to new-build properties, which tend to take longer to register at the Land Registry than previously owned dwellings, and hence appear at a later date in our own statistics.

Over the year from January 2016 to January 2017, the average house price in Greater London rose by £12,414, or 2.1%. This is the lowest annual rise seen in London since March 2012, nearly five years ago, and is in sharp contrast to the 13.7% growth recorded in March 2016. London is currently positioned as the region with the third lowest house price growth of the eleven GOR areas in Great Britain.

Last month we reported there were tentative signs that a recovery in prices at the top-end of the London market was beginning to take place. That trend continued in January. The top eleven boroughs by price saw an increase of 0.8%, or £7,473, in their average house prices in January, compared to an average 0.2% growth in prices among the lowest eleven boroughs and an average no change position, or 0.0% growth, for the mid-eleven boroughs. The highest increase in prices in the month, at 6.1%, was recorded in Haringey – currently ranked ninth by price, followed by Merton, at +5.0%, ranked in thirteenth position, and then the City of London and Kensington and Chelsea, ranked in fifth and first position respectively. Previously, in 2016, we had seen boroughs at the lowest end of the price table recording the highest monthly increase in prices – but this is no longer the case.



Survey evidence suggests that the fall in sterling that has taken place since the Brexit vote has attracted the attention of foreign buyers, who may now believe that properties in Central London are once again an attractive proposition, and are again beginning to purchase high value dwellings in the capital.

In terms of transactions, all 33 London boroughs have seen a reduction in transactions during the three months Nov 2016 – Jan 2017, compared to the same three months a year earlier, with the smallest reductions being recorded in Sutton at -1%, Tower Hamlets at -7% and the City of Westminster at -10%. In the recent past, we had found that it was the outer boroughs to the east of the capital that had seen the smallest reduction in sales volumes, but that generality no longer appears to apply.

London house price heat map

The heat map below shows the monthly movement in house prices across London for January 2017. The highest price increases in the month were seen in Haringey, up 6.1%, followed by Merton at 5.0%, the City of London, up 3.8% and Kensington and Chelsea, up 3.4%. There is a decidedly blue area on the heat map, indicating falling prices, along the banks of the Thames to the east of the city, with more general increases in prices at the 1.0% and upward level in the outer boroughs, again mainly to the north and east of town.

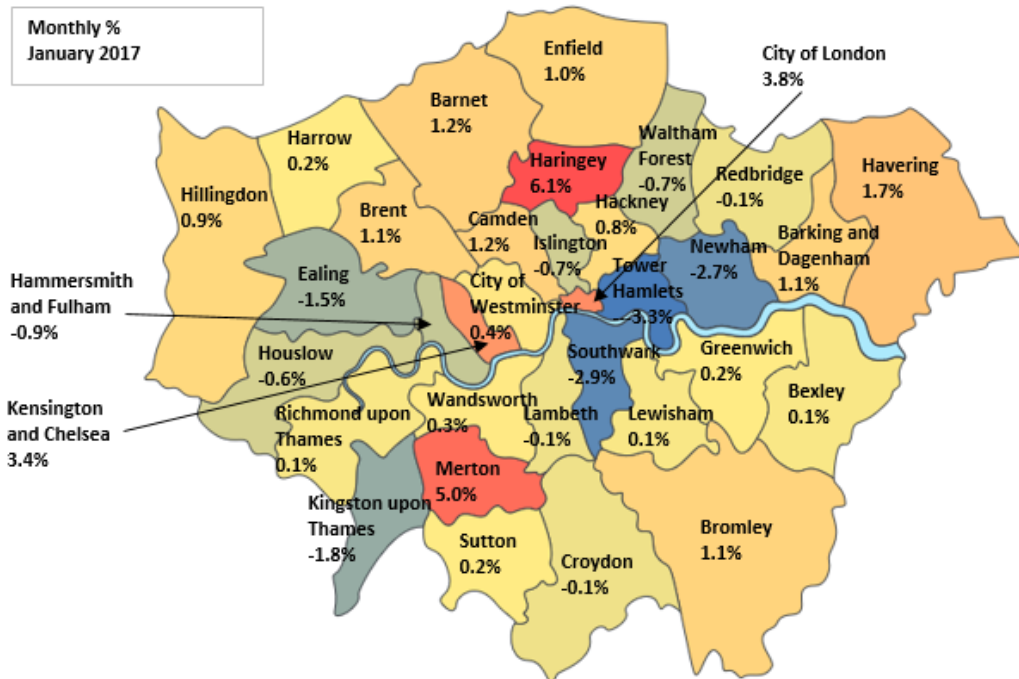


Figure 8. Heat Map of the annual change in the average house price, analysed by region, January 2017

London boroughs, counties and unitary authorities



Table 8. The annual percentage change in mix adjusted house prices, for the 108 Counties and Unitary Authorities in England & Wales, comparing January 2016 and December 2016 with January 2017. 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	Jan-16	Dec-16	Jan-17	Monthly change	Annual Change
99	99	COUNTY DURHAM	£128,698	£130,090	£129,800	-0.2%	0.9%
87	90	DARLINGTON	£154,491	£154,047	£154,215	0.1%	-0.2%
95	100	HARTLEPOOL	£137,819	£133,630	£126,419	-5.4%	-8.3%
97	95	MIDDLESBROUGH	£133,347	£137,562	£140,269	2.0%	5.2%
62	64	NORTHUMBERLAND	£184,580	£187,522	£186,844	-0.4%	1.2%
94	96	REDCAR AND CLEVELAND	£142,605	£137,427	£136,625	-0.6%	-4.2%
85	87	STOCKTON-ON-TEES	£154,861	£158,115	£157,729	-0.2%	1.9%
82	84	TYNE AND WEAR	£164,124	£161,711	£162,551	0.5%	-1.0%
		NORTH EAST	£155,258	£154,974	£154,996	0.0%	-0.2%
103	103	BLACKBURN WITH DARWEN	£121,040	£128,658	£123,353	-4.1%	1.9%
106	106	BLACKPOOL	£109,757	£117,424	£115,891	-1.3%	5.6%
41	46	CHESHIRE	£234,789	£239,493	£236,924	-1.1%	0.9%
92	92	HALTON	£144,495	£150,873	£152,293	0.9%	5.4%
55	56	WARRINGTON	£199,729	£207,769	£206,367	-0.7%	3.3%
70	68	CUMBRIA	£176,258	£185,029	£184,809	-0.1%	4.9%
72	69	GREATER MANCHESTER	£172,069	£184,966	£184,527	-0.2%	7.2%
78	80	LANCASHIRE	£165,827	£164,425	£164,719	0.2%	-0.7%
89	85	MERSEYSIDE	£154,279	£161,162	£162,035	0.5%	5.0%
		NORTH WEST	£174,456	£182,012	£181,586	-0.2%	4.1%
60	70	EAST RIDING OF YORKSHIRE	£186,083	£186,038	£183,938	-1.1%	-1.2%
104	101	KINGSTON UPON HULL, CITY OF	£115,390	£130,015	£126,151	-3.0%	9.3%
100	97	NORTH EAST LINCOLNSHIRE	£127,482	£133,052	£134,434	1.0%	5.5%
93	91	NORTH LINCOLNSHIRE	£144,226	£151,667	£153,981	1.5%	6.8%
32	33	YORK	£251,660	£268,117	£267,933	-0.1%	6.5%
37	39	NORTH YORKSHIRE	£239,535	£248,661	£248,776	0.0%	3.9%
88	89	SOUTH YORKSHIRE	£154,482	£156,628	£154,837	-1.1%	0.2%
71	76	WEST YORKSHIRE	£172,628	£173,087	£173,625	0.3%	0.6%
		YORKS & HUMBER	£177,974	£181,620	£181,233	-0.2%	1.8%
81	83	DERBY	£164,535	£162,692	£163,265	0.4%	-0.8%
80	78	LEICESTER	£165,221	£168,011	£169,256	0.7%	2.4%
96	93	NOTTINGHAM	£135,682	£153,259	£151,485	-1.2%	11.6%
20	16	RUTLAND	£296,275	£310,983	£315,072	1.3%	6.3%
63	66	DERBYSHIRE	£183,181	£187,446	£185,911	-0.8%	1.5%
51	50	LEICESTERSHIRE	£217,759	£222,026	£224,329	1.0%	3.0%
67	65	LINCOLNSHIRE	£179,810	£186,855	£186,279	-0.3%	3.6%
49	47	NORTHAMPTONSHIRE	£220,191	£233,270	£235,380	0.9%	6.9%
66	60	NOTTINGHAMSHIRE	£180,284	£191,907	£191,425	-0.3%	6.2%
		EAST MIDLANDS	£191,207	£199,180	£199,511	0.2%	4.3%
40	41	HEREFORDSHIRE	£237,424	£243,654	£243,983	0.1%	2.8%
47	44	SHROPSHIRE	£220,938	£237,504	£238,196	0.3%	7.8%
105	107	STOKE-ON-TRENT	£114,144	£115,770	£114,161	-1.4%	0.0%
76	73	TELFORD & WREKIN	£167,094	£172,367	£174,603	1.3%	4.5%
58	58	STAFFORDSHIRE	£191,975	£199,703	£199,024	-0.3%	3.7%
31	34	WARWICKSHIRE	£259,062	£268,163	£263,120	-1.9%	1.6%
68	62	WEST MIDLANDS	£179,345	£189,729	£190,504	0.4%	6.2%
35	40	WORCESTERSHIRE	£242,633	£244,698	£246,399	0.7%	1.6%
		WEST MIDLANDS	£200,471	£208,933	£208,800	-0.1%	4.2%
22	22	BEDFORDSHIRE	£283,581	£301,797	£301,707	0.0%	6.4%
48	43	LUTON	£220,193	£242,614	£242,998	0.2%	10.4%
69	61	PETERBOROUGH	£177,342	£191,959	£190,579	-0.7%	7.5%
25	23	SOUTHEND-ON-SEA	£273,327	£299,280	£298,036	-0.4%	9.0%
33	28	THURROCK	£248,686	£272,191	£277,277	1.9%	11.5%
16	18	CAMBRIDGESHIRE	£302,135	£310,123	£314,634	1.5%	4.1%
15	14	ESSEX	£311,649	£329,649	£330,424	0.2%	6.0%
5	4	HERTFORDSHIRE	£420,264	£439,035	£436,943	-0.5%	4.0%

London boroughs, counties and unitary authorities



50	45	NORFOLK	£219,023	£237,312	£238,087	0.3%	8.7%
34	36	SUFFOLK	£243,427	£257,015	£256,934	0.0%	5.5%
		EAST OF ENGLAND	£296,843	£313,855	£314,287	0.1%	5.9%
		GREATER LONDON	£585,253	£595,158	£597,667	0.4%	2.1%
9	8	BRACKNELL FOREST	£363,105	£387,592	£383,404	-1.1%	5.6%
6	7	BRIGHTON AND HOVE	£374,883	£396,395	£402,669	1.6%	7.4%
46	49	ISLE OF WIGHT	£222,503	£226,909	£228,226	0.6%	2.6%
44	38	MEDWAY	£223,169	£248,394	£248,827	0.2%	11.5%
23	26	MILTON KEYNES	£282,561	£281,371	£285,180	1.4%	0.9%
56	54	PORTSMOUTH	£198,825	£214,813	£215,100	0.1%	8.2%
14	15	READING	£312,578	£317,135	£315,852	-0.4%	1.0%
19	20	SLOUGH	£296,927	£311,419	£308,424	-1.0%	3.9%
54	51	SOUTHAMPTON	£204,514	£213,500	£217,445	1.8%	6.3%
10	10	WEST BERKSHIRE	£358,577	£375,730	£373,683	-0.5%	4.2%
1	1	WINDSOR AND MAIDENHEAD	£550,595	£563,547	£577,554	2.5%	4.9%
4	5	WOKINGHAM	£429,898	£436,427	£432,433	-0.9%	0.6%
3	3	BUCKINGHAMSHIRE	£436,141	£464,070	£475,225	2.4%	9.0%
21	21	EAST SUSSEX	£290,613	£302,182	£305,955	1.2%	5.3%
13	13	HAMPSHIRE	£327,645	£332,231	£333,201	0.3%	1.7%
18	17	KENT	£297,708	£312,972	£314,947	0.6%	5.8%
7	6	OXFORDSHIRE	£373,211	£405,104	£407,460	0.6%	9.2%
2	2	SURREY	£497,242	£522,755	£521,848	-0.2%	4.9%
11	11	WEST SUSSEX	£343,895	£355,894	£360,620	1.3%	4.9%
		SOUTH EAST	£348,881	£364,595	£366,964	0.6%	5.2%
8	9	BATH AND NORTH EAST SOMERSET	£365,570	£372,117	£379,814	2.1%	3.9%
36	32	BOURNEMOUTH	£241,092	£268,709	£268,059	-0.2%	11.2%
27	25	BRISTOL , CITY OF	£270,331	£287,495	£290,798	1.1%	7.6%
39	37	CORNWALL	£238,973	£249,072	£252,127	1.2%	5.5%
28	31	NORTH SOMERSET	£263,154	£275,627	£270,672	-1.8%	2.9%
65	71	PLYMOUTH	£181,252	£177,120	£177,239	0.1%	-2.2%
12	12	POOLE	£335,471	£353,372	£348,003	-1.5%	3.7%
30	30	SOUTH GLOUCESTERSHIRE	£259,436	£270,973	£271,391	0.2%	4.6%
52	52	SWINDON	£208,809	£216,755	£217,072	0.1%	4.0%
53	55	TORBAY	£205,479	£208,533	£208,944	0.2%	1.7%
24	24	WILTSHIRE	£281,468	£291,629	£296,174	1.6%	5.2%
29	29	DEVON	£262,352	£273,107	£272,347	-0.3%	3.8%
17	19	DORSET	£301,677	£311,764	£312,774	0.3%	3.7%
26	27	GLOUCESTERSHIRE	£270,466	£280,245	£285,074	1.7%	5.4%
42	42	SOMERSET	£232,539	£241,651	£243,681	0.8%	4.8%
		SOUTH WEST	£260,854	£271,541	£273,106	0.6%	4.7%
57	67	ISLE OF ANGLESEY	£194,964	£181,105	£185,425	2.4%	-4.9%
86	81	GWYNEDD	£154,721	£167,243	£164,238	-1.8%	6.2%
75	75	CONWY	£167,400	£174,999	£173,928	-0.6%	3.9%
83	82	DENBIGHSHIRE	£161,745	£161,045	£164,002	1.8%	1.4%
73	77	FLINTSHIRE	£169,319	£172,692	£173,075	0.2%	2.2%
79	74	WREXHAM	£165,538	£170,575	£174,277	2.2%	5.3%
64	57	POWYS	£182,822	£198,793	£201,045	1.1%	10.0%
59	59	CEREDIGION	£190,955	£187,574	£191,769	2.2%	0.4%
61	63	PEMBROKESHIRE	£185,985	£189,015	£189,704	0.4%	2.0%
90	88	CARMARTHENSHIRE	£149,362	£156,805	£157,227	0.3%	5.3%
77	79	SWANSEA	£166,139	£166,470	£168,560	1.3%	1.5%
101	102	NEATH PORT TALBOT	£126,675	£121,542	£123,535	1.6%	-2.5%
84	86	BRIDGEND	£155,639	£157,228	£158,713	0.9%	2.0%
43	48	VALE OF GLAMORGAN	£229,408	£235,607	£233,155	-1.0%	1.6%
45	53	CARDIFF	£222,557	£215,294	£216,924	0.8%	-2.5%
102	104	RHONDDA CYNON TAFF	£121,357	£120,666	£122,081	1.2%	0.6%
107	105	MERTHYR TYDFIL	£107,051	£117,873	£120,682	2.4%	12.7%
98	98	CAERPHILLY	£130,725	£134,722	£133,973	-0.6%	2.5%



108	108	BLAENAU GWENT	£89,731	£101,602	£97,391	-4.1%	8.5%
91	94	TORFAEN	£145,579	£144,835	£148,197	2.3%	1.8%
38	35	MONMOUTHSHIRE	£239,048	£263,281	£259,540	-1.4%	8.6%
74	72	NEWPORT	£168,636	£174,539	£177,057	1.4%	5.0%
		WALES	£170,359	£173,251	£174,170	0.5%	2.2%
		ENGLAND & WALES	£284,928	£294,988	£295,937	0.3%	3.9%

Table 8 shows the average property price for each of the 108 unitary authorities and counties in England & Wales, together with a regional summary based on the GOR, for January 2016, December 2016 and January 2017. It also records the percentage change in these prices over the last month and year, highlighting the great diversity that exists across housing markets in England & Wales. In January 2017, the monthly rate of house price inflation in England & Wales was 0.3% and the headline annual increase in prices for England & Wales was 3.9%.

Annual Trends

On an annual basis, prices in January 2017 have increased in England & Wales by 3.9%, down from the (revised) 4.4% seen in December, one month earlier. Some 97 of the 108 unitary authority areas have recorded price rises over the year, up from the 89 seen in the previous month, which represents some 90% of the unitary authorities in England & Wales. Of the 11 areas where prices have fallen, (with last month's count being shown in brackets), 4 are in the North East (6), 3 are in Wales (6), with 1 each in the areas of the North West (2), Yorks & Humber (1), the East Midlands (0), and the South West (2), while the West Midlands (1), the East of England (0), and the South East (1) currently have no authorities experiencing price falls.

Peak Prices

In Table 8, those areas highlighted in turquoise have set a new peak price in the month; there are 26 such locations, up by 2 from last month. Of the 26 unitary authority areas that recorded a new peak, 9 are in the South East (5), 5 are in the South West (3), with 3 each in Yorks and Humber (2), the West Midlands (3) and the East of England (6), and 2 are based in the East Midlands (4) with 1 based in the North West (1), with zero authorities reaching a peak in the North East (0) and Wales (0). In terms of the large cities, only Merseyside and Birmingham (West Midlands as highlighted in the table above) are currently experiencing peak prices.

There are 5 regions this month which have established new peak average prices, being the East Midlands, the East of England, the South East, the South West and Wales, along with England & Wales as a whole.

Monthly Trends

On a monthly basis, the headline rates for prices in England & Wales in January 2017 show an increase of 0.3%, compared with a rate of 0.2% one month earlier. There were price rises over the month in 65 of the 108 unitary authority areas, the same number as the previous month.

Highest and lowest unitary authorities

In January, looking at the unitary authority areas on an individual basis, Merthyr Tydfil is in first position as having the highest annual rate of change in prices at 12.7%. However, next to Rutland, Merthyr Tydfil has the lowest volume of transactions in England & Wales, which tends to make the percentage change in house prices in the area more volatile than most. In second place, we have Nottingham at 11.6%, followed by Thurrock and the Medway, both at 11.5%.

The authority with the largest reduction in prices is Hartlepool, where values have fallen by -8.3% over the year. The property type in Hartlepool recording the largest decline in house prices is terraces, where average prices have fallen from £80k in 2016, to £70k at the start of 2017 – Hartlepool currently has the lowest average price for terraced properties of any of the 108 unitary authority areas in England and Wales.

Transactions

As we showed in Table 2 on page 4, looking at the change in property transactions for the three months Nov 2016 – Jan 2017 compared to the same three months one year earlier, there has been an overall reduction in the volume of sales of 9%. Flats had the largest reduction in sales volumes at -15%, and semi-detached the smallest at -2%, with terraces and detached houses seeing a fall of -11% and -9% respectively. Last month there were only 10 areas seeing an increase in transactions in Q4 2016 compared to Q4 2015. One month on, that number has increased to 31 areas seeing a positive movement in transaction numbers, indicating a general improvement in sales. However, next month the comparisons are likely to show a reduction in sales numbers in March 2017 compared to the previous year, as the market experienced a surge in activity in March 2016 prior to the introduction of the 3% surcharge in stamp duty on second homes and buy-to-let properties - consequently this month will drop out of the 12-month index.



ANNUAL CHANGE IN PRICE BY REGION

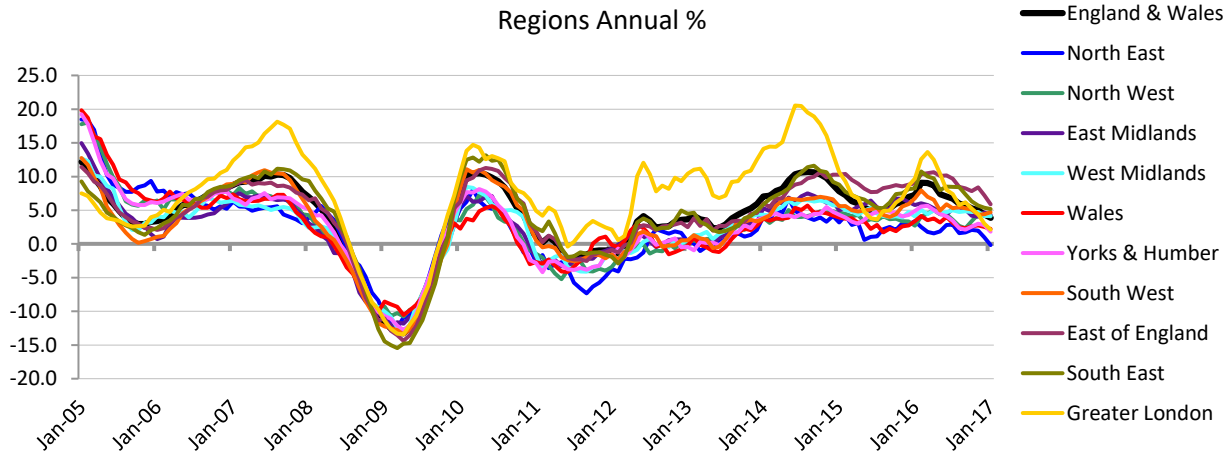


Figure 9. A comparison of the annual change in house prices, by region for the period January 2005 – January 2017

[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.



Table 9. Average house prices by region, February 2016 – February 2017, 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
Feb-16	£157,270	1.3	2.5	£177,567	1.8	4.0	£178,747	0.4	5.6	£193,846	1.4	6.0
Mar-16	£156,798	-0.3	1.8	£178,875	0.7	4.5	£178,979	0.1	5.6	£194,307	0.2	5.8
Apr-16	£155,797	-0.6	1.6	£179,378	0.3	5.0	£177,613	-0.8	5.0	£193,803	-0.3	5.3
May-16	£153,670	-1.4	1.9	£177,979	-0.8	4.4	£178,082	0.3	4.4	£193,522	-0.1	4.6
Jun-16	£154,419	0.5	2.8	£178,509	0.3	4.4	£178,747	0.4	4.1	£194,531	0.5	4.3
Jul-16	£153,826	-0.4	2.8	£177,718	-0.4	3.6	£178,567	-0.1	3.4	£196,260	0.9	5.3
Aug-16	£153,304	-0.3	1.6	£178,445	0.4	2.7	£178,112	-0.3	2.3	£197,153	0.5	5.4
Sep-16	£153,324	0.0	1.7	£178,154	-0.2	2.3	£178,631	0.3	2.1	£198,406	0.6	5.1
Oct-16	£154,764	0.9	2.1	£180,862	1.5	3.4	£180,880	1.3	2.6	£199,030	0.3	4.2
Nov-16	£155,021	0.2	2.0	£181,112	0.1	4.4	£181,609	0.4	3.0	£198,938	0.0	4.0
Dec-16	£154,974	0.0	1.0	£182,012	0.5	4.6	£181,620	0.0	2.8	£199,180	0.1	4.7
Jan-17	£154,996	0.0	-0.2	£181,586	-0.2	4.1	£181,233	-0.2	1.8	£199,511	0.2	4.3

	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
Feb-16	£202,795	1.2	5.1	£304,689	2.6	10.3	£598,228	2.2	12.6	£358,332	2.7	10.8
Mar-16	£201,781	-0.5	4.4	£306,208	0.5	10.5	£601,808	0.6	13.7	£358,412	0.0	10.0
Apr-16	£202,314	0.3	5.0	£307,805	0.5	10.7	£599,846	-0.3	12.5	£358,323	0.0	9.7
May-16	£202,836	0.3	4.6	£306,451	-0.4	10.1	£593,324	-1.1	10.4	£355,191	-0.9	8.0
Jun-16	£204,681	0.9	4.7	£308,407	0.6	10.1	£588,398	-0.8	8.0	£357,949	0.8	8.5
Jul-16	£205,764	0.5	5.0	£308,687	0.1	9.7	£586,569	-0.3	7.4	£359,763	0.5	8.5
Aug-16	£206,234	0.2	4.7	£310,216	0.5	8.5	£587,755	0.2	5.8	£361,594	0.5	8.4
Sep-16	£206,520	0.1	4.9	£312,050	0.6	8.2	£596,052	1.4	6.2	£362,063	0.1	7.4
Oct-16	£208,057	0.7	4.7	£313,686	0.5	7.8	£599,277	0.5	5.3	£363,132	0.3	6.3
Nov-16	£207,886	-0.1	4.7	£314,105	0.1	8.4	£597,981	-0.2	4.4	£362,681	-0.1	5.7
Dec-16	£208,933	0.5	4.2	£313,855	-0.1	7.2	£595,158	-0.5	3.0	£364,595	0.5	5.4
Jan-17	£208,800	-0.1	4.2	£314,287	0.1	5.9	£597,667	0.4	2.1	£366,964	0.6	5.2

	South West			Wales			ENGLAND & WALES			
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	
Feb-16	£266,532	2.2	8.0	£173,051	1.6	4.2		£290,899	2.1	9.1
Mar-16	£265,525	-0.4	7.0	£172,046	-0.6	3.5		£291,483	0.2	9.0
Apr-16	£266,450	0.3	6.5	£170,950	-0.6	3.8		£291,372	0.0	8.7
May-16	£263,252	-1.2	5.0	£169,361	-0.9	3.2		£289,210	-0.7	7.4
Jun-16	£265,273	0.8	5.9	£170,238	0.5	4.0		£289,990	0.3	7.0
Jul-16	£265,890	0.2	5.3	£169,832	-0.2	3.1		£290,286	0.1	6.7
Aug-16	£266,745	0.3	5.5	£169,195	-0.4	2.5		£291,156	0.3	6.0
Sep-16	£267,137	0.1	5.3	£170,534	0.8	2.3		£292,755	0.5	5.8
Oct-16	£268,731	0.6	5.1	£172,165	1.0	2.6		£294,555	0.6	5.3
Nov-16	£268,610	0.0	4.3	£173,004	0.5	2.7		£294,467	0.0	5.0
Dec-16	£271,541	1.1	4.4	£173,251	0.1	2.5		£294,988	0.2	4.4
Jan-17	£273,106	0.6	4.7	£174,170	0.5	2.2		£295,937	0.3	3.9
Feb-17								£297,832	0.6	2.4



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. These comparisons should be viewed in the light of the different data and different methodologies employed by the index producers. Please see our “[Which House Price Index?](#)” paper.
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. Our “Which House Price Index?” discusses.
7. the AcaData Library provides a portfolio of ready-to-use datasets and calculation series updated monthly, based upon the factual Land Registry and/or Registers of Scotland results ([free sample here](#)). Our comprehensive selections of geography (national/ regional/ unitary authority/ postcode) and of property types with arithmetic mean and median prices provide the “off the shelf” historic data series and analyses needed for rapid study and commentary. AcaData Library is available on subscription or on a one-off basis. It may not be used for collateral valuation, to measure the performance of investments or to determine the price at which investments may be bought or sold; neither may it be used to determine interest payable on loans. Subscribers may use the data for business planning and advisory purposes and for showing national and regional trends. For local builders, developers and estate agents the data show stock and new build results within postcode districts and enables analyses at town and street level.

For further footnotes and a description of the methodology used in the LSL Acadata Index please click [here](#).



LSL PROPERTY SERVICES PLC

LSL is one of the leading residential property services companies in the UK and provides a broad range of services to a wide range of customers including mortgage lenders together with buyers and sellers of residential properties.

LSL's operations cover four key areas; surveying, estate agency, corporate services and financial services.

Surveying

LSL's [surveying](#) business operates under the e.surv Chartered Surveyors brand, and the Walker Fraser Steele brand in Scotland. e.surv is one of the largest employers of residential Chartered Surveyors in the UK and is the largest distributor and manager of mortgage valuations and private surveys.

Estate Agency

LSL's [estate agency](#) business operates under the Your Move, Reeds Rains, Intercounty and several independent brands. Your Move is the single largest estate agency brand in the UK.

In January 2010 the acquisition of the Halifax Estate Agency (HEA) business from Lloyd Banking Group saw LSL increase in size to become the second largest UK estate agency network - with around 570 branches. It is also the largest letting agency in the UK.

Corporate Services

LSL Corporate Client Services was launched in 2008 to provide asset management and lettings property portfolio management services to corporate clients. This business has grown through the addition of St Trinity Asset Management - which previously operated as HEA Corporate Services - and Templeton LPA, which LSL acquired in February 2010.

Financial Services

LSL offers financial services across its entire branch network. In May 2010 LSL acquired over 450 advisers from leading financial services network Home of Choice - these advisers now operate under the brand of First Complete.

In October 2010 LSL also announced the acquisition of mortgage distribution company, Advance Mortgage Funding Limited (trading as Pink Home Loans) and its subsidiary business BDS Mortgage Group Limited, (together known as Pink), from Skipton Building Society. It further confirmed LSL's position as one of the largest mortgage advisory businesses in the UK today.

For further information see www.lslps.co.uk