



LSL New Build Index

There has been plenty of positive news from the housebuilding industry in recent months, with many reporting rises in both interest and sales. But how do the price of new-build homes stack up year-on-year? Are housebuilders dropping prices to grow sales? And, with the UK economy nudging into recession again, are housebuilders building the right units to sustain buyers' interest?

The latest LSL New Build Index, powered by e.surv, reveals a mixed picture, not just regionally but also by house type.

James McAuley of LSL Land & New Homes - <http://www.lsl.landandnewhomes.co.uk/> - who, like esurv, are part of LSL Property Services plc and who provides integrated solutions for developers and builders, commented:

"The price of new-build detached houses was seen to fall consistently, but not significantly, across the country, with average falls of between 1% and 5% during the period. Prices for flats have generally fared more positively, with all regions, save the north-east, north-west and East Midlands, reporting rising prices for flats."

"This month's index shows how prices for Q1 2012 compare to those in Q1 2010: Looking across all house types, some regions have withstood the economic and property downturn slightly better."

Keith Osborne, editor of whathouse.co.uk, says: "The West Midlands and south-east appear to have experienced the most stability in prices, which is pretty much in line with other indices covering the property market as a whole. The news looks grimmest in three areas, the north-west, north-east and East Midlands, where there has been a drop-off in average new-build prices across the board."

"There is more encouraging news from Scotland, where apartments and semi-detached new-builds - typical first-time buyer home types - have seen impressive increases in price over a difficult period for the industry overall."

"The rise in prices for apartments may be indicative of the correction in supply, after previous significant oversupply of this property type by developers."

"London aside, where the proportion of private sector flats built (which continue to show a rise in average price) is the same as it was at the 2006 peak (86%), the proportion of flats completed nationwide dropped to 30% from a peak of 40%. This readjustment of supply suggests housebuilders are maintaining sales by responding to buyer demand."

Osborne adds: "Overall, figures reflect the stagnation in the economy over the past couple of years. But there are a smattering of positives in there, suggesting it's not an entirely bleak picture nationwide. It could be a sign that housebuilders are finding rewards where they have altered their portfolio to provide property types that househunters demand."



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Notes

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LSL Land & New Homes is a trading style for members of the LSL Property Services Group Estate Agency Division, one of the leading residential property services groups in the UK. It's strategy is to create partnerships with developers and builders to support their objectives and add value to their businesses. It can provide integrated solutions for their benefit drawing on the expertise of companies who are also under the LSL Group umbrella including valuation services (e.surv), rental portfolio services, asset management services and estate agency services fronted by well-known high street estate agency brands like Your Move and Reeds Rains. Services can be tailored to suite individual needs from bespoke site sales and marketing, agency referral to the disposal of part exchange, assisted schemes and new build stock, land sales and acquisitions.

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

For further information about the LSL Property Services Group including LSL Land & New Homes and e.surv, visit www.lslps.co.uk

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Scotland*	2010
Detached	£256,811
Flats	£125,607
Semis	£169,646
Terrace	£182,421

*Size adjusted average price

North West*	2010
Detached	£274,360
Flats	£123,459
Semis	£167,646
Terrace	£162,932

*Size adjusted average price

West Midlands*	2010
Detached	£284,164
Flats	£122,458
Semis	£182,949
Terrace	£170,359

*Size adjusted average price

Wales*	2010
Detached	£238,634
Flats	£117,282
Semis	£182,208
Terrace	£166,445

*Size adjusted average price

South West*	2010
Detached	£321,674
Flats	£142,266
Semis	£202,540
Terrace	£206,822

*Size adjusted average price

Greater London*	2010
Detached	£567,084
Flats	£277,354
Semis	£404,839
Terrace	£425,408

*Size adjusted average price

North East*	2010
Detached	£250,316
Flats	£115,706
Semis	£159,497
Terrace	£162,580

*Size adjusted average price

Yorkshire & the Humber*	2010
Detached	£257,161
Flats	£113,245
Semis	£164,156
Terrace	£151,859

*Size adjusted average price

East Midlands*	2010
Detached	£249,248
Flats	£102,355
Semis	£160,019
Terrace	£148,978

*Size adjusted average price

East Anglia*	2010
Detached	£337,620
Flats	£166,237
Semis	£228,456
Terrace	£221,732

*Size adjusted average price

South East*	2010
Detached	£402,299
Flats	£165,886
Semis	£266,516
Terrace	£242,416

*Size adjusted average price

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Scotland*	2012	% +/-
Detached	£242,905	-5
Flats	£132,888	+6
Semis	£193,131	+14
Terrace	£178,572	-2

*Size adjusted average price

North West*	2012	% +/-
Detached	£272,898	-1
Flats	£117,505	-5
Semis	£164,080	-2
Terrace	£154,964	-5

*Size adjusted average price

West Midlands*	2012	% +/-
Detached	£282,222	-1
Flats	£122,139	0
Semis	£176,858	-3
Terrace	£166,254	-2

*Size adjusted average price

Wales*	2012	% +/-
Detached	£233,508	-2
Flats	£124,009	+6
Semis	£169,166	-7
Terrace	£159,919	-4

*Size adjusted average price

South West*	2012	% +/-
Detached	£300,739	-7
Flats	£147,276	+4
Semis	£204,380	+1
Terrace	£190,452	-8

*Size adjusted average price

Greater London*	2012	% +/-
Detached	£553,954	-2
Flats	£281,621	+2
Semis	£382,896	-5
Terrace	£384,816	-10

*Size adjusted average price

North East*	2012	% +/-
Detached	£234,931	-6
Flats	£105,542	-9
Semis	£149,369	-6
Terrace	£143,678	-12

*Size adjusted average price

Yorkshire & the Humber*	2012	% +/-
Detached	£249,216	-5
Flats	£118,350	+5
Semis	£155,982	-5
Terrace	£146,402	-4

*Size adjusted average price

East Midlands*	2012	% +/-
Detached	£244,509	-2
Flats	£96,156	-6
Semis	£158,785	-1
Terrace	£149,424	0

*Size adjusted average price

East Anglia*	2012	% +/-
Detached	£328,929	-3
Flats	£168,235	+1
Semis	£229,923	+1
Terrace	£213,655	-4

*Size adjusted average price

South East*	2012	% +/-
Detached	£389,192	-3
Flats	£170,908	+3
Semis	£261,680	-2
Terrace	£240,597	-1

*Size adjusted average price