

# LSL New Build Index



Whilst the Government has made some headway in encouraging house building under its housing strategy – worryingly with the recent announcement that it wants to encourage more self build – LSL takes a look at movement in average prices and provides some explanations for these.

James McAuley of LSL Land & New Homes - <http://www.lsl.landandnewhomes.co.uk/> - comments: "Comparing average prices over the period May 2011 to April 2012 with May 2010 to April 2011, we're seeing widespread falls across all regions. This can be contributed, no doubt, to the ongoing concerns of potential buyers in securing mortgage finance and also uncertainty about how the eurozone crisis will impact the UK economy. There are, however, some positives to be seen.

"Average prices for flats, for example, continue to hold steady with only the East Midlands, North East, North West and West Midlands seeing reductions - although average prices for all property types in this region have suffered. The popularity of flats continues to respond to demand for more affordable housing and the increased interest from buy to let investors which developers are wise to respond to.

"Hardest hit in terms of price reductions have been detached properties with Wales, South West, Yorkshire and Humberside, and North East experiencing the greatest falls.

"A major drop in price has also been seen in Greater

London where terrace houses have fallen on average 14.9% over the last year due to greater demand for detached homes and semi detached properties whose prices have all increased. Prices for flats, on the other hand, remain stable possibly due to increased building in preparation for the Olympics and the corresponding easing of demand in the shorter term.

"All in all the results show that reduction in prices are rife but that there are pockets, for example Scotland, where prices continue to hold. It will be interesting to see how this picture unfolds in the months to come".

Keith Osborne, editor of new homes portal [whathouse.co.uk](http://whathouse.co.uk), says: "The latest figures on average new-build prices from LSL and e.surv are broadly in line with other indices for the housing market as a whole over the past year. With the sole exception of one house type in the Greater London area, there has been little dramatic change in that period, with a few winners and a few more losers.

"No region comes out covered in glory in 2011-2012, although Scotland has shown the most encouraging signs of improvements in prices, notwithstanding a small fall in those for detached properties. This builds on a broadly positive outlook north of the border suggested by last month's LSL New Build Index.

The North East and North West have suffered worst, with average prices down across all property types over that 12-month period, illustrating once again that northern regions of England are still bearing the brunt of the difficulties experienced by homebuyers since the onset of the credit crunch, albeit that the falls appear to be slowing slightly."

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## Notes

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

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

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Scotland*	2011
Detached	£250,541
Flats	£125,517
Semis	£178,533
Terrace	£179,046

\*Size adjusted average price

North West*	2011
Detached	£274,029
Flats	£122,539
Semis	£167,624
Terrace	£161,855

\*Size adjusted average price

West Midlands*	2011
Detached	£285,480
Flats	£122,719
Semis	£180,875
Terrace	£165,229

\*Size adjusted average price

Wales*	2011
Detached	£240,407
Flats	£121,745
Semis	£177,741
Terrace	£165,347

\*Size adjusted average price

South West*	2011
Detached	£314,101
Flats	£142,470
Semis	£206,769
Terrace	£199,563

\*Size adjusted average price

Greater London*	2011
Detached	£539,960
Flats	£282,476
Semis	£383,533
Terrace	£458,587

\*Size adjusted average price

North East*	2011
Detached	£247,489
Flats	£109,667
Semis	£156,688
Terrace	£153,932

\*Size adjusted average price

Yorkshire & the Humber*	2011
Detached	£258,577
Flats	£116,697
Semis	£160,091
Terrace	£150,646

\*Size adjusted average price

East Midlands*	2011
Detached	£246,775
Flats	£100,965
Semis	£159,894
Terrace	£148,629

\*Size adjusted average price

East Anglia*	2011
Detached	£339,322
Flats	£166,109
Semis	£230,635
Terrace	£215,602

\*Size adjusted average price

South East*	2011
Detached	£395,289
Flats	£169,269
Semis	£270,259
Terrace	£237,686

\*Size adjusted average price



Scotland*	2012	%+/-
Detached	£244,499	-2.4%
Flats	£131,903	5.1%
Semis	£186,502	4.5%
Terrace	£185,827	3.8%

\*Size adjusted average price

North West*	2012	%+/-
Detached	£271,679	-0.9%
Flats	£116,268	-5.1%
Semis	£162,597	-3.0%
Terrace	£155,032	-4.2%

\*Size adjusted average price

West Midlands*	2012	%+/-
Detached	£280,635	-1.7%
Flats	£122,560	-0.1%
Semis	£177,718	-1.7%
Terrace	£168,378	1.9%

\*Size adjusted average price

Wales*	2012	%+/-
Detached	£232,110	-3.5%
Flats	£125,039	2.7%
Semis	£168,628	-5.1%
Terrace	£159,226	-3.7%

\*Size adjusted average price

South West*	2012	%+/-
Detached	£302,701	-3.6%
Flats	£149,182	4.7%
Semis	£203,840	-1.4%
Terrace	£192,174	-3.7%

\*Size adjusted average price

Greater London*	2012	%+/-
Detached	£558,595	3.5%
Flats	£282,339	0.0%
Semis	£395,705	3.2%
Terrace	£390,384	-14.9%

\*Size adjusted average price

North East*	2012	%+/-
Detached	£235,466	-4.9%
Flats	£105,690	-3.6%
Semis	£148,137	-5.5%
Terrace	£144,849	-5.9%

\*Size adjusted average price

Yorkshire & the Humber*	2012	%+/-
Detached	£244,845	-5.3%
Flats	£118,989	2.0%
Semis	£155,048	-3.2%
Terrace	£146,559	-2.7%

\*Size adjusted average price

East Midlands*	2012	%+/-
Detached	£243,520	-1.3%
Flats	£96,055	-4.9%
Semis	£158,523	-0.9%
Terrace	£150,004	0.9%

\*Size adjusted average price

East Anglia*	2012	%+/-
Detached	£329,460	-2.9%
Flats	£168,610	1.5%
Semis	£229,325	-0.6%
Terrace	£214,123	-0.7%

\*Size adjusted average price

South East*	2012	%+/-
Detached	£392,715	-0.7%
Flats	£170,177	0.5%
Semis	£259,061	-4.1%
Terrace	£242,742	2.1%

\*Size adjusted average price