House prices up £2,500 in February – largest monthly rise for 21 months

- **Average price climbs to £257,951 – a new record high**
- **Monthly sales set to reach 66,000 - the highest February total since 2008**
- **House sales in January and February only 12% below average in the decade before credit crunch**

House Price	Index	Monthly Change %	Annual Change %
£257,951	248.5	1.0	6.0

Richard Sexton, director of e.surv chartered surveyors, part of LSL Property Services, comments: "The UK housing market is firing on all cylinders. House prices are up £2,500 in the space of just one month, marking the biggest rise since May 2012 – twenty-one months ago. On an annual basis, prices rose 6% in February, once again taking the average house price to a new record high. 2013 may have been the year when the market got back on its feet, but it seems to be this year when we'll see it gallop onwards towards full health.

"For so long the housing market had to duck for cover from the fierce economic storm, but with the economy firmly on the mend and the jobs market picking up, this is hopefully well and truly in the past. As we head into the typically busier spring period, we are seeing a further strengthening of buyer demand which, combined with a thumping start to the year from the mortgage market, has bolstered confidence across the board.

"Total sales in both January and February are significantly up on the same months in 2013, while the February total in particular was the highest since 2008. Both are indicators of how far we've come in the space of a year. Aspiring buyers are avidly queuing to take up the government's Help to Buy scheme, with first-time buyers especially benefitting from the wider range of mortgage loans now available.

"Even with the nationwide improvement that kicked into gear at the end of 2013 - and progresses into 2014 - the recovery continues to be fuelled by the remarkable performance of London. The market in the capital is steaming ahead at a fast pace, with price growth double that of any other region. As with much of the country, the crux of the issue that continues to push prices higher is the shortage of supply. With buyers' appetite for bricks and mortar undiminished, unless we see a sudden wave of properties hitting the market this will become a recurring problem both in London and elsewhere.

"It's crucial that the Chancellor takes a blunt approach to addressing the supply issue in this month's Budget, rather than take steps to notch up property taxes which could disrupt progress just as the property market is racing ahead on the right track."

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 February 2013 – February 2014 link to source Excel

		House Price	Index	Monthly Change %	Annual Change %
February	**2013**	£243,444	235.2	0.9	4.8
March	**2013**	£244,711	236.3	0.5	4.3
April	**2013**	£245,216	236.9	0.2	3.9
May	**2013**	£245,043	236.8	-0.1	2.6
June	**2013**	£245,159	237.0	0.0	2.6
July	**2013**	£246,192	237.9	0.4	3.0
August	**2013**	£247,890	239.5	0.7	4.1
September	**2013**	£249,322	240.8	0.6	4.4
October	**2013**	£250,751	242.1	0.6	4.9
November	**2013**	£251,595	242.9	0.3	5.1
December	**2013**	£253,324	244.1	0.7	5.5
January	**2014**	£255,422	246.1	0.8	5.8
February	**2014**	£257,951	248.5	1.0	6.0

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Further commentary by Dr Peter Williams

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

House prices

The LSL Acadata index shows that an entrenched housing market recovery is underway. On a monthly basis, the average price of a home in England & Wales at £257,951 sets another new record level, and for the eighth month in succession. The average price has thus increased by £2,500, or 1.0%, during February 2014. This is the largest increase in a single month since May 2012, some 21 months ago, with price rises since then being mostly positive, although relatively small over the period. This is based on a revised mix adjustment of house prices across England & Wales, better reflecting the current housing market. We discuss this topic in more detail on pages 7-8 below.

Perhaps of greater significance is the annual index. Over the last year, the average house price has risen by a nominal £14,500, or 6.0%. This percentage increase is 3.2% above January's 12 month RPI of 2.8%, which gives credence to the Office for Budget Responsibility's (OBR) forecast that house prices will remain ahead of inflation in 2014. 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. Even though there appears to be stability in the rate of price change over the last twelve months, we note sustained acceleration over the last three months.

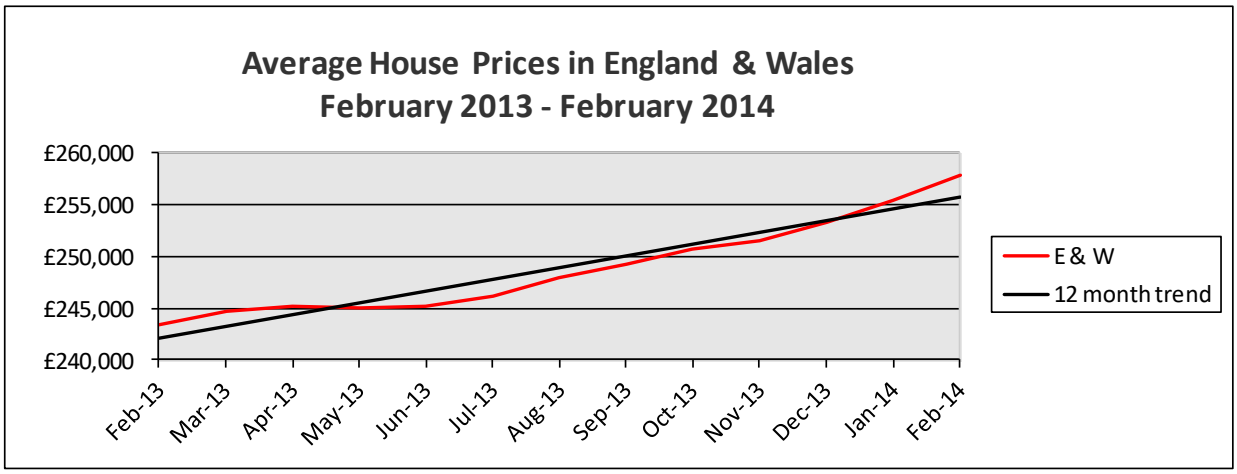

Figure 1. The average house price in England & Wales, February 2013 – February 2014 link to source Excel

The January RICS Housing Market Survey suggested that new instructions were flat at the national level, while new buyer demand was rising. The upshot of this was greater pressure on prices as evidenced by the range of market measures we discuss in this release. With the Budget due on the 19th March, the government will no doubt be considering whether there are further market measures which it might introduce, either positive or negative.

Housing Transactions

We estimate that the number of sales that took place in February 2014 on a non-seasonally adjusted basis was 65,750. Although this number is marginally lower by 2.4% than our estimate of 67,350 transactions for January 2014, and indeed goes against trend for February (when sales usually pick up by 3% from January levels), it still represents a 44% increase over February's sales in 2013. If our estimate proves correct, it will also be the highest number of sales recorded in the month of February since 2008. Our January and February estimates of sales numbers in 2014 suggest that the market is currently operating at 87.5% of the long term average for transactions in the decade before the credit crunch. This compares with a figure of 58.8% for a similar calculation at the same point last year.

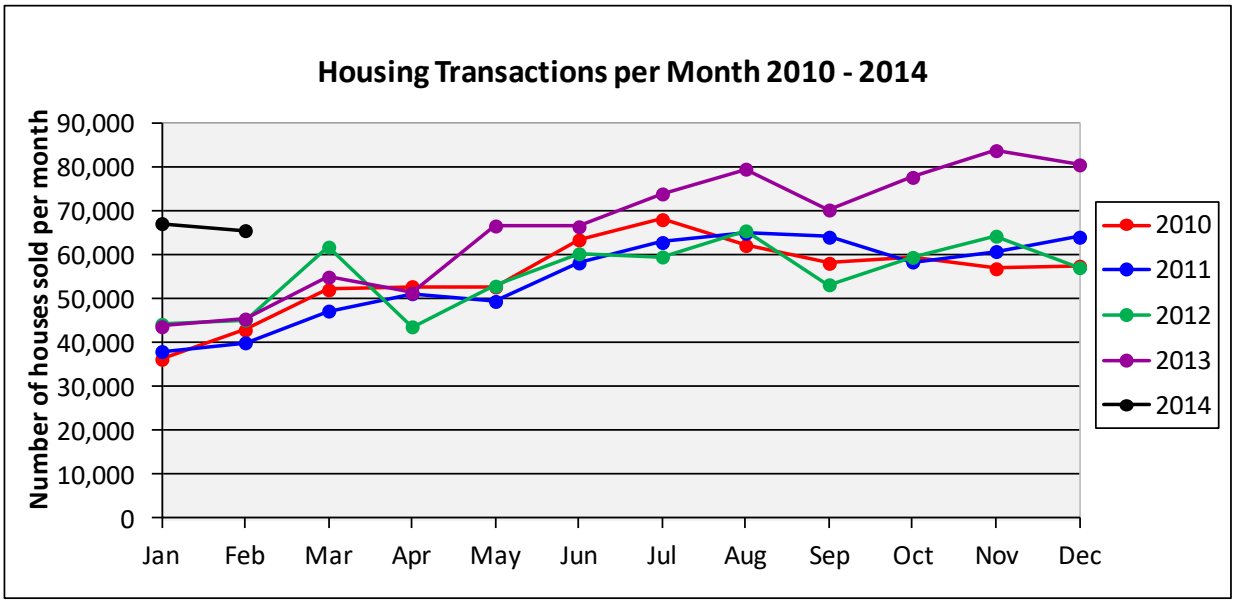

Figure 2. Number of properties sold per month in England & Wales, January 2010 – February 2014. Source Land Registry link to source Excel

Figure 2 above illustrates that sales levels in the first two months of 2014 are ahead of the same months in the previous four years, demonstrating that the increase in activity during the second half of 2013 continues into 2014. Our estimates show that the combined January and February 2014 sales totals are up 49% over the same months in 2013.

Where has this increase in housing demand come from? The CML has produced a sales analysis of the 2013 housing market which we summarise in the following table:-

Table 2. CML estimates of the number of loans to house purchasers in 2013, excluding remortgages

Loans	First time buyers	Home movers	Sub-total	Buy-to-let	Total
2013	268,800	336,200	605,100	82,930	688,030
% change on 2012	+23.3%	+3.0%	+11.2%	+19.0%	+12.0%

Source: CML "Lending for house purchase and remortgage". 12 Feb 2014

As the above table shows, the key drivers of growth in the housing market in 2013 were first time buyers, followed by buy-to-let landlords and home movers. The CML figures do not include cash sales, so almost certainly understate the growth in activity of home movers, especially those involved in downsizing homes.

Finally, in our analysis of Housing Transactions we look at the regional distribution of the growth in sales during Q4 2013 compared to Q4 2012. Setting aside the important but self-evident fact that there has been growth across all English regions and Wales, Table 3 shows that the highest regional growth in sales during Q4 2013 compared to Q4 2012 took place in the East Midlands, up 42.4%, followed by the South West, up 40.7%. The lowest growth in sales was in the North at 33.7%. Perhaps surprisingly the increase in sales in Greater London during Q4 2013 compared to a year earlier was 36.1%, placing it in 8th place in the regional league table of transactional growth.

Table 3. Acad estimates of the number of housing transactions in England & Wales in Q4 2013, compared to Q4 2012, by region

REGION	EAST MIDLANDS	SOUTH WEST	NORTH WEST	WALES	SOUTH EAST	WEST MIDLANDS	YORKS & HUMBERSIDE	GREATER LONDON	EAST ANGLIA	NORTH	ENGLAND & WALES
Q4 2012	13,104	17,913	15,280	7,165	39,975	13,572	13,416	22,072	8,138	7,641	158,276
Q4 2013	18,664	25,200	21,447	9,936	55,270	18,626	18,310	30,030	11,039	10,217	218,739
% change	42.4%	40.7%	40.4%	38.7%	38.3%	37.2%	36.5%	36.1%	35.6%	33.7%	38.2%

Given that the growth in prices in Greater London is double that of any other region, this suggests a weak correlation between the number of properties being sold in an area and the change in house prices. However the relationship between price and transactional growth is complex and will depend on a number of factors, such as the current demand for properties, the expectations of buyers and sellers and the mix and levels of housing stock available for purchase. London has an extremely wide price range compared to other parts of England and Wales, and although outliers are removed from our statistics, this still means the average price is dragged upwards.

From an historical perspective, our current estimate of 797,000 transactions in England & Wales in 2013 will still be a long way short of the average 1.2 million transactions per annum recorded by the Land Registry over the 10 year period 1998 – 2007. However, if the continued growth in the January and February 2014 sales is mirrored over the next ten months, then sales will exceed the 1.1 million mark for the year, and as predicted by a number of market commentators. With confidence clearly recovering, and a strong mortgage supply in place, turnover and transactions become key drivers of the market which we will follow closely over the next few months.

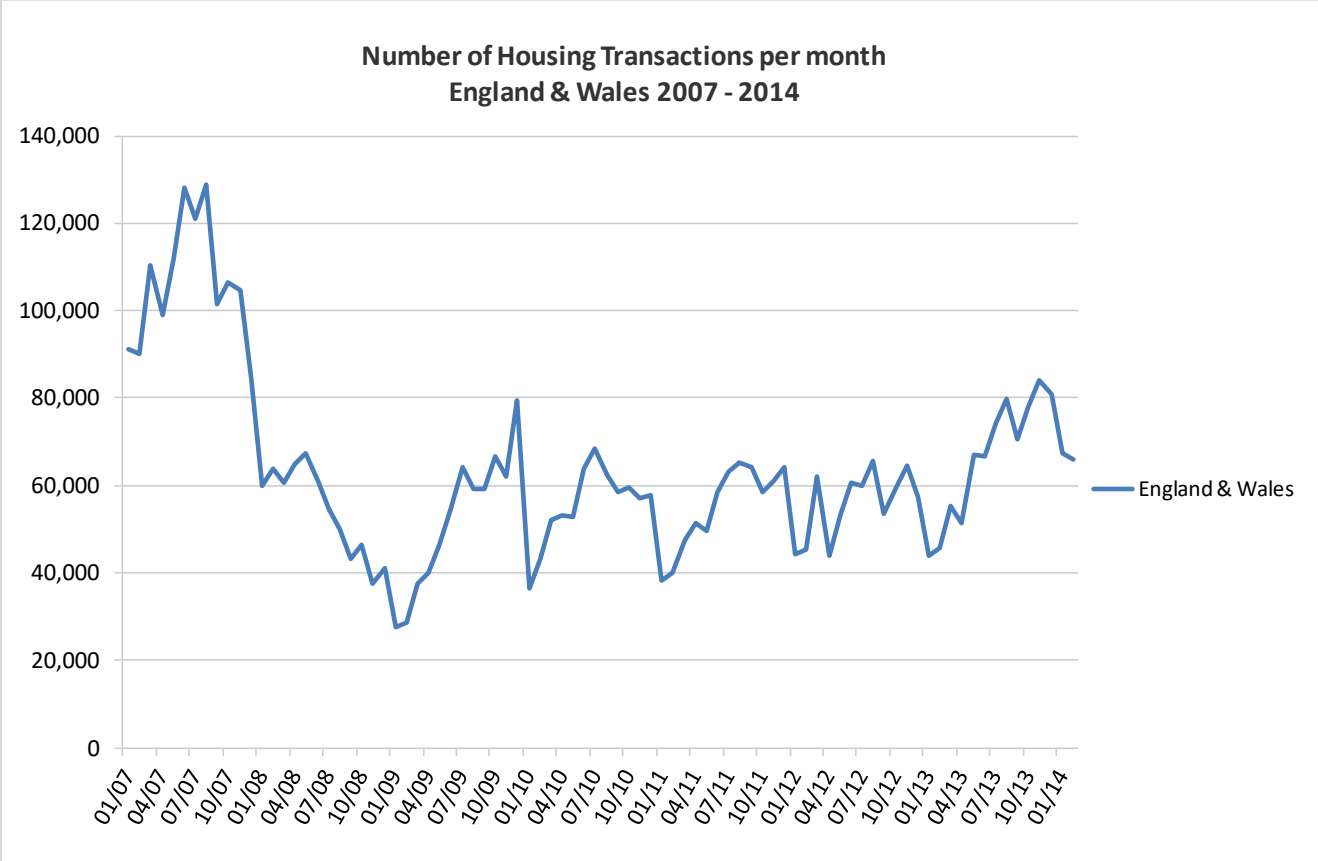

Figure 3. The number of housing transactions by month in England & Wales, 2007-2014 (not seasonally adjusted) link to source Excel

Notes

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.

CHANGE IN MIX ADJUSTMENT

This month we have changed the basis of 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.

For the last ten years 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 2000 and December 2003, some 4.9 million in number. This mix of property type and location has been kept constant since this time to enable a comparison of prices to take place irrespective of the volume of sales that occurred in any one period.

This month we have recalculated these weights to reflect the number of transactions that took place in England & Wales between January 2010 and December 2013, some 2.8 million in number. We summarise the differences in weightings in Table 4 below. We have subsequently recalculated all values of our house prices in our various series on the basis of the new weightings, which has had the effect of increasing the average house price in December 2013 by some £13,500.

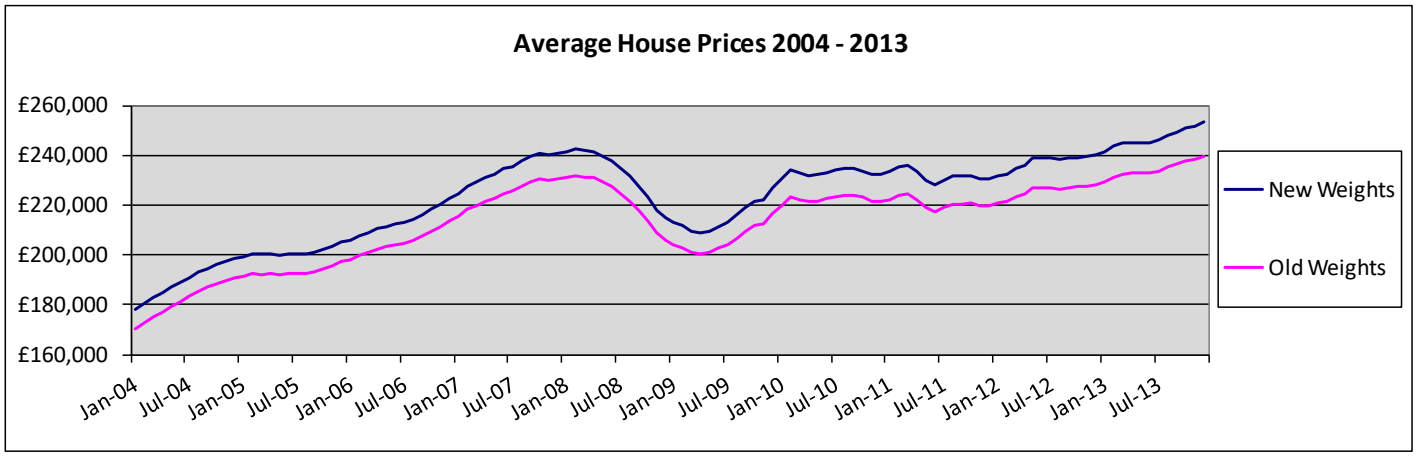

Figure 4. Average House Prices in England & Wales, 2004-2013, comparing values using new & old weights link to source Excel

As can be seen from Figure 4 the movement in the average value of house prices using both the new and old weights match closely, with a general upward shift in prices over the entire period associated with the new weightings. Overall, the new weights show an increase in average prices of between £7.5k and £13.5k compared to the old weights, with the more recent observations showing the larger differences.

The increase in the market share of the southern regions in England & Wales, where average house prices are higher than the north, is the main explanation for the change in the average house prices described above. A comparison of the regional element of the change in weights is given in the following table:-

Table 4. The change in the LSL Acadata HPI weights 2014 vs 2004 by region

Region	New Weights	Old Weights	change
NORTH	4.8%	5.4%	-0.6%
NORTH WEST	9.7%	11.5%	-1.8%
YORKS & HUMBER	8.4%	9.3%	-0.9%
WALES	4.6%	5.0%	-0.4%
WEST MIDLANDS	8.5%	8.9%	-0.4%
EAST MIDLANDS	8.2%	8.5%	-0.3%
EAST ANGLIA	5.1%	4.5%	0.6%
SOUTH WEST	11.4%	10.6%	0.8%
SOUTH EAST	25.3%	23.2%	2.1%
GREATER LONDON	14.0%	13.1%	0.9%
All England & Wales	100.0%	100.0%	0.0%

In Table 4 the regions are ordered by geographical location within England & Wales. The weights are based on the number of transactions that took place in 2000 – 2003 (old weights) and 2010 – 2013 (new weights). As can be seen, there has been a shift in the buying patterns in the England & Wales housing market over these two periods, with a higher percentage of properties purchased in the south compared to the north. The largest increase in the percentage share of the property market is seen in the South East, up by 2.1 points, with the largest decline in the percentage share of the market experienced in the North West, down by 1.8 points.

Change in mix adjustment

It is of interest that the market share of flats in the England & Wales housing market has increased over the past ten years by 1.8 percentage points, with a 0.9 percentage point increase for detached properties. Over this same time period the share of terraced homes has decreased by 2.8 percentage points.

There were two milestone events that we missed reporting in this new weighting regime. The first is that the average house price in England & Wales now exceeds £250,000. Under the new weights, the £250k barrier was first crossed in October 2013. In a similar vein we can also report that the average house price in Greater London now exceeds £500,000. Again under the new weights the £500k landmark price was first reached in December 2013.

The House Price Index that most closely matches the methodology used in the LSL Acad HPI is that of the Office for National Statistics (ONS). It is interesting to note that the ONS (Table 9) calculates the average price for a property in England & Wales in December 2013 to be £250,000, compared to our own estimate of £253,324. However, the ONS do not include cash sales whereas our index uses all transactions recorded by the Land Registry, including those transactions undertaken for cash. Our Index is also seasonally adjusted whereas the ONS figures are not. The combination of these two factors, cash and seasonality, are likely to represent the main reasons why the ONS figures and our own differ marginally.

For those financial institutions that use the LSL Acad Index as a measure of house price change we should advise that we have chain-linked our Index (Jan 2000 = 100.0) to that recorded in December 2013 at 244.1, using the previously adopted weights. Thus the index from Jan 2000 – Dec 2013 is frozen at the levels recorded over the last ten years using the original weights, with changes in the Index post December 2013 reflecting the changes in price that take place using the new weights from January 2014 onwards.

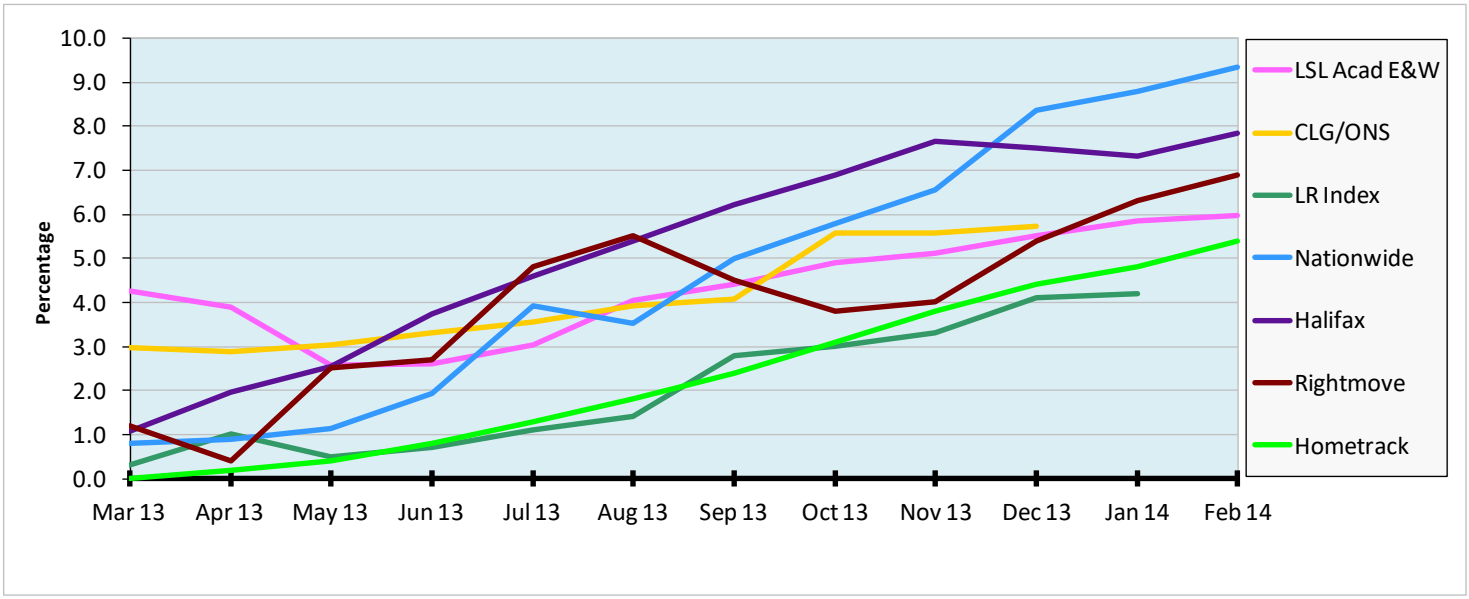

Figure 5. ANNUAL CHANGE IN HOUSE PRICES - COMPARISON OF INDICES CHART link to source Excel

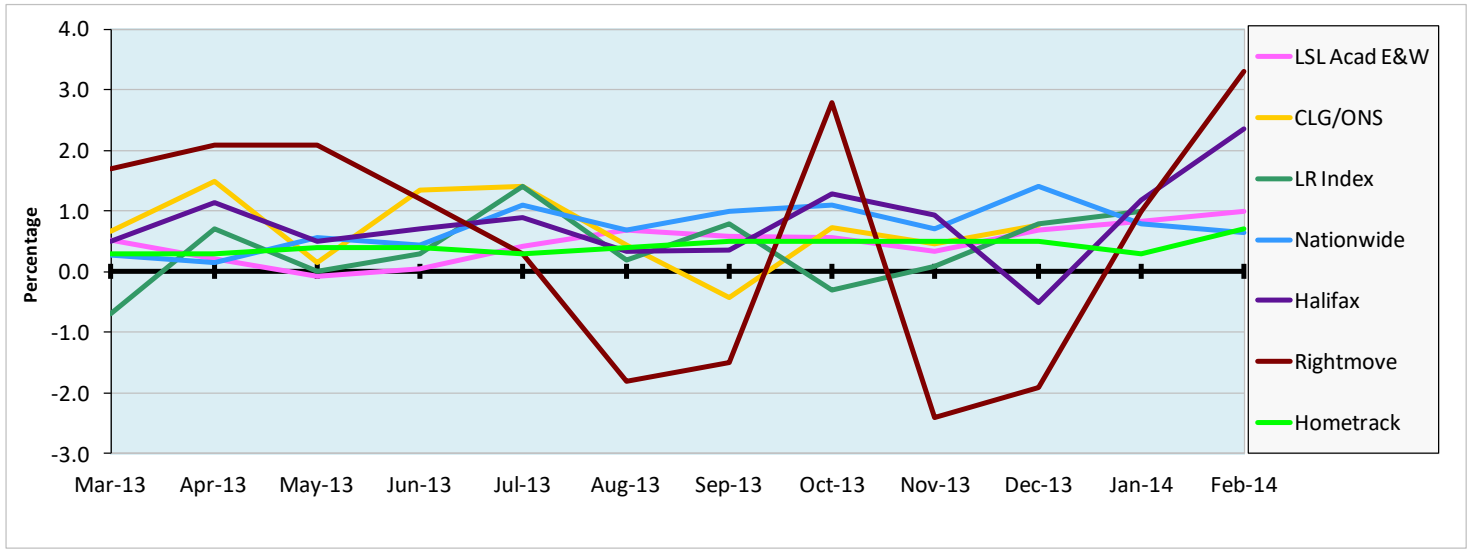

Figure 6. MONTHLY CHANGE IN HOUSE PRICES - COMPARISON OF INDICES CHART link to source Excel

The comparison of indices chart, Figure 5, shows that across the different indices asking prices, mortgage approval prices and completion prices have been universally rising on an annual basis, albeit at differing rates. It is evident from Figure 5 that the two indices showing this month's highest annual rise in prices are both mortgage based (Halifax and Nationwide). The LSL Acad and the ONS indices are relatively uniform in their performance, but perhaps this is not surprising given the similar methodologies in their production, despite the ONS data lacking detail on cash transactions. As one would anticipate Rightmove is showing slightly higher growth than the LSL Acad and ONS indices, but it is based on sellers' asking prices, as opposed to completed sales, with expectations of price rises being widely held across the country.

On a monthly basis, as shown in Figure 6, there is general uniformity that price increases ranged between 0.6% and 1.0% in the month of February, but with Halifax and Rightmove showing higher growth figures. Rightmove is traditionally the most volatile of indices, followed by Halifax, with the latter index perhaps displaying volatility due to its relatively small sample size.

REGIONAL ANALYSIS

Analysis of this month's regional growth in house prices shows an almost 'classic' pattern of change, with growth being very strong in the Greater London area, and with a ripple effect emanating from this hub to the other parts of the country. Thus we have Greater London as the prime mover in prices at 10.9%, having more than double the growth rate of the South East at 5.1%. This is followed by the West Midlands, East Midlands and the South West, with lowering price changes the further north one travels away from the capital.

But as we showed in our section on Housing Transactions above, it would be wrong to assume that low growth rates in prices are associated with low increases in the number of properties being sold. In fact, next to East Anglia and the North, it is Greater London which is showing the lowest change in transaction numbers among the regions. There is a causal linkage in London between transaction numbers and price, as the supply of properties available for sale is insufficient to meet demand. This is causing a consequent rise in prices as competition for the properties that do become available intensifies. In most other regions of the country the stock of properties available for sale is sufficient to meet the current demand, so price growth is relatively subdued, although there will be some localised areas where shortages in supply are prevalent and prices are consequently rising.

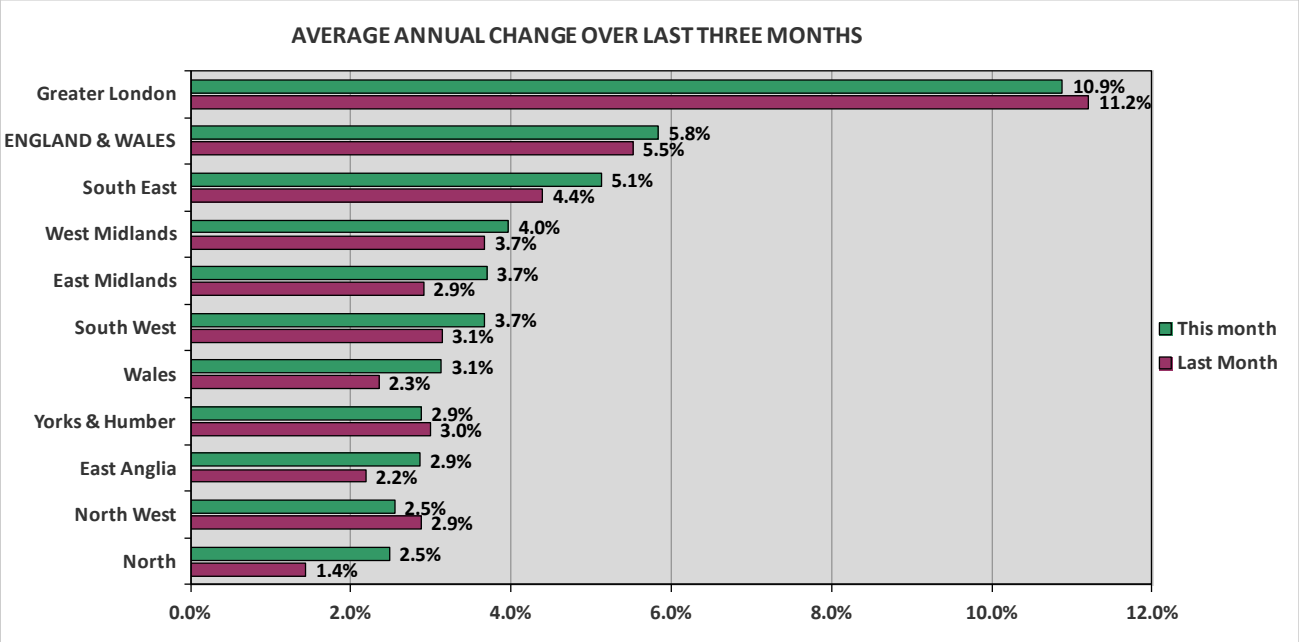

Figure 7. The annual change in the average house price, analysed by region link to source Excel

Record average house prices have again been achieved for Greater London and the South East region, with 21 London boroughs and 14 Unitary Authorities (11 of which are in the South East) surpassing their previously recorded highs. Seven regions are showing an increase, or maintaining parity, in the rate of price growth this month compared to last. However, three regions, the North West, Yorkshire & Humber and Greater London are seeing their respective price growth 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 8 below. The inclusion of Greater London causes the percentage increases in average house prices in England & Wales to be 2.1% higher than they otherwise would have been. Nevertheless, the overall increase in prices since February 2013 follows a broadly matching trajectory, even when Greater London is excluded from the figures.

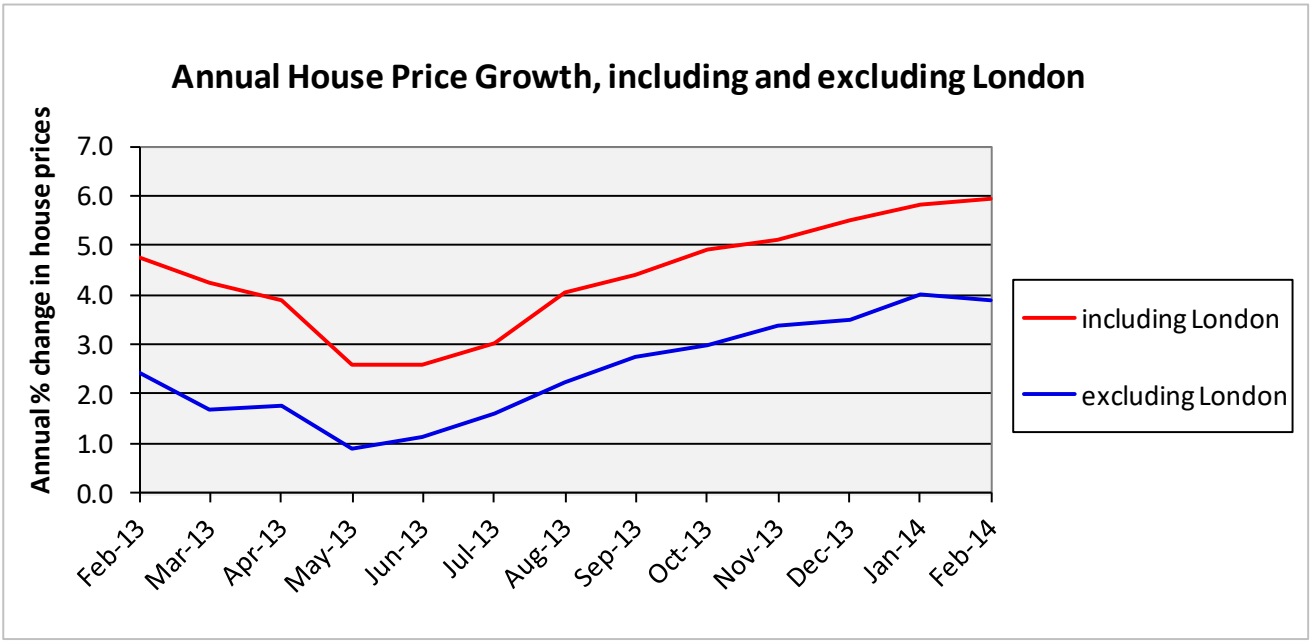

Figure 8. The Annual Rate of House Price Growth by month Feb 2013 – Feb 2014, including and excluding London link to source Excel

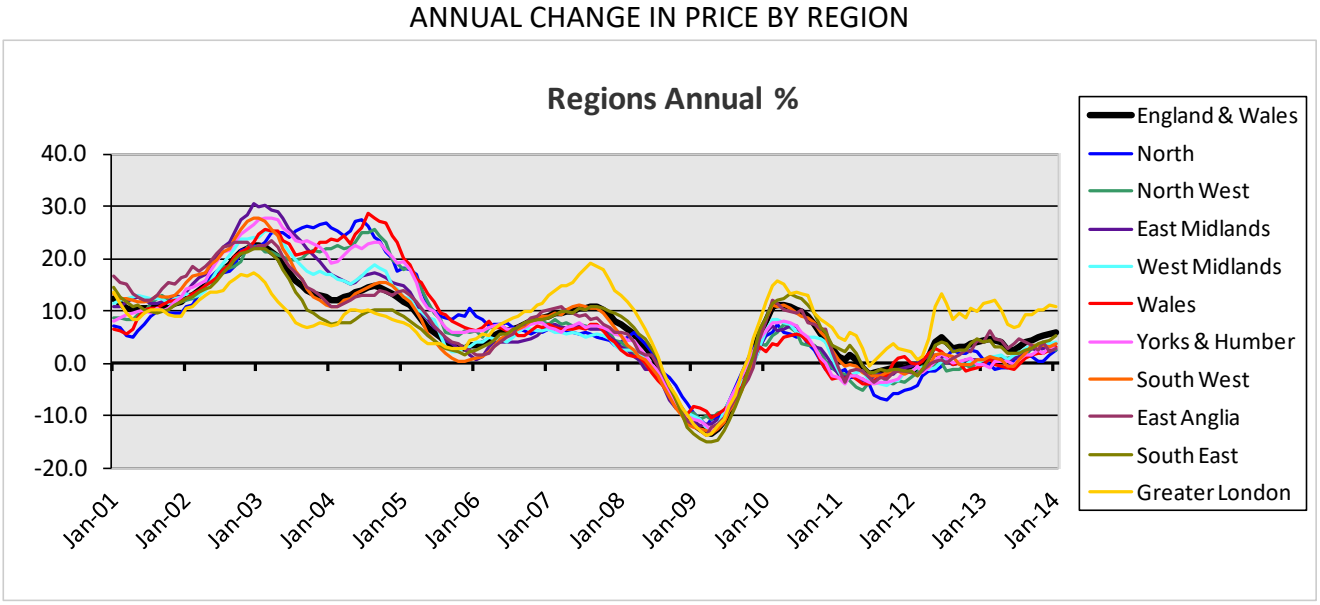

Figure 9. A comparison of the annual change in house prices, by region for the period January 2001 – January 2014 link to source Excel

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

Table 5. The change in mix adjusted house prices, for the 33 London boroughs, comparing January and December 2013 with January 2014. link to source Excel

PRIOR YR RANK	RANK BY PRICE	LONDON BOROUGH	Jan-13	Dec-13	Jan-14	Month % Change	Annual % Change
1	1	KENSINGTON AND CHELSEA	1,494,414	1,714,784	1,749,859	2.0%	17.1%
2	2	CITY OF WESTMINSTER	1,234,392	1,154,673	1,149,668	-0.4%	-6.9%
3	3	CAMDEN	814,039	859,800	877,484	2.1%	7.8%
4	4	HAMMERSMITH AND FULHAM	758,756	834,117	863,610	3.5%	13.8%
5	5	CITY OF LONDON	625,624	772,090	808,637	4.7%	29.3%
6	6	RICHMOND UPON THAMES	611,268	660,028	651,182	-1.3%	6.5%
7	7	WANDSWORTH	554,128	644,236	649,419	0.8%	17.2%
8	8	ISLINGTON	538,730	613,627	625,274	1.9%	16.1%
9	9	BARNET	487,922	504,990	504,924	0.0%	3.5%
12	10	HARINGEY	435,661	491,267	499,804	1.7%	14.7%
13	11	SOUTHWARK	419,468	475,330	499,118	5.0%	19.0%
15	12	LAMBETH	407,123	482,390	498,561	3.4%	22.5%
10	13	MERTON	462,007	486,876	489,221	0.5%	5.9%
11	14	BRENT	439,761	468,807	475,600	1.4%	8.1%
14	15	EALING	415,552	449,400	459,603	2.3%	10.6%
16	16	HACKNEY	403,317	456,334	457,746	0.3%	13.5%
17	17	KINGSTON UPON THAMES	401,184	438,379	437,065	-0.3%	8.9%
18	18	TOWER HAMLETS	372,181	423,242	425,288	0.5%	14.3%
19	19	HOUNSLOW	364,652	401,616	420,020	4.6%	15.2%
20	20	HARROW	360,365	390,087	396,996	1.8%	10.2%
21	21	BROMLEY	328,922	377,397	380,476	0.8%	15.7%
22	22	GREENWICH	306,440	358,010	356,567	-0.4%	16.4%
25	23	REDBRIDGE	288,408	327,814	335,516	2.3%	16.3%
26	24	LEWISHAM	283,105	327,155	331,087	1.2%	16.9%
24	25	ENFIELD	297,301	326,436	326,092	-0.1%	9.7%
23	26	HILLINGDON	299,297	320,191	323,152	0.9%	8.0%
29	27	WALTHAM FOREST	252,715	305,292	310,868	1.8%	23.0%
27	28	SUTTON	275,239	296,715	300,685	1.3%	9.2%
28	29	CROYDON	268,821	287,375	289,218	0.6%	7.6%
30	30	HAVERING	240,476	261,003	269,789	3.4%	12.2%
31	31	BEXLEY	237,921	247,221	246,386	-0.3%	3.6%
32	32	NEWHAM	229,199	235,383	237,671	1.0%	3.7%
33	33	BARKING AND DAGENHAM	185,178	195,175	196,500	0.7%	6.1%
		ALL LONDON	458,043	501,194	507,875	1.3%	10.9%

Table 5 above shows the average house price and percentage change (over the last month and year) by London borough for January 2013, December 2013 and January 2014. Looking at the annual change in house prices for each of the boroughs, it is hard not to conclude that as we enter the new calendar year, the housing market in Greater London is showing very distinct signs of overheating. We have 32 of the 33 London Boroughs recording house price inflation in excess of January's annual RPI of 2.8%, the exception being the City of Westminster which has a negative movement in annual prices. However, one suspects that this is due to some high priced transactions having taken place around 12 months earlier, especially as the borough's annual rate of change this time last year was in excess of 38%. There are 19 boroughs where house prices have increased by more than 10% compared to a year ago and 21 boroughs - highlighted in grey above - with peak prices (the same number as last month and 14 more than a year earlier), as is Greater London as a whole. Greater London has now set seven successive months of peak average prices, with the £500k threshold being surpassed for the first time in December 2013.

The borough with the highest change in prices over the year is the City of London, but here low sales volumes tend to result in volatile percentage changes. After the City of London comes Waltham Forest, up 23.0%, where average prices have increased by almost £60k over the period, with all property types seeing a similar climb in prices. The most popular property type in Waltham Forest are terraces where there has been a 27% increase in the numbers sold when comparing the three month period Nov 2013 – Jan 2014 with the same three months one year earlier. As we noted last month, the significant rise in house prices in Waltham Forest is particularly interesting, as it demonstrates that rising prices on such a scale are no longer limited to the prime central London areas, but have migrated towards the outer suburbs.

Across Greater London transactions for the three month period Nov 2013 – Jan 2014 have increased by 36% over the same three months one year earlier. The largest increases were in the sale of flats, up by 42%, followed by detached properties up by 35%. The highest increase in the number of properties sold in a borough over the same twelve month period was in Newham, up 71%, where flats and terraces are the most popular property types. The rise in transactions in Newham has not been reflected in an increase in property prices, suggesting that the stock of properties available for sale in the borough has been sufficient to meet the increase in demand.

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 January and December 2013 with January 2014 link to source Excel

PRIOR YR RANK	RANK BY PRICE	COUNTY / UNITARY AUTHORITY / REGION	Jan-13	Dec-13	Jan-14	Monthly change	Annual Change
17	21	CAMBRIDGESHIRE	242,497	243,345	243,636	0.1%	0.5%
72	71	CITY OF PETERBOROUGH	150,866	158,003	158,730	0.5%	5.2%
46	46	NORFOLK	185,651	194,602	195,297	0.4%	5.2%
37	39	SUFFOLK	206,457	210,242	211,421	0.6%	2.4%
		EAST ANGLIA	204,823	209,947	210,685	0.4%	2.9%
83	85	CITY OF DERBY	141,359	143,654	146,118	1.7%	3.4%
95	95	CITY OF NOTTINGHAM	120,883	125,154	127,390	1.8%	5.4%
70	64	DERBYSHIRE	154,966	163,429	163,769	0.2%	5.7%
84	82	LEICESTER	140,857	148,038	149,440	0.9%	6.1%
45	49	LEICESTERSHIRE	186,907	188,118	190,517	1.3%	1.9%
75	70	LINCOLNSHIRE	149,866	159,364	159,739	0.2%	6.6%
47	48	NORTHAMPTONSHIRE	185,484	188,196	191,873	2.0%	3.4%
69	72	NOTTINGHAMSHIRE	155,892	157,208	157,907	0.4%	1.3%
10	14	RUTLAND	288,233	263,299	270,050	2.6%	-6.3%
		EAST MIDLANDS	162,447	166,862	168,451	1.0%	3.7%
		GREATER LONDON	458,043	501,194	507,875	1.3%	10.9%
63	60	CUMBRIA	161,817	166,193	167,864	1.0%	3.7%
88	86	DARLINGTON	136,537	144,148	144,900	0.5%	6.1%
99	98	DURHAM	117,585	120,568	121,232	0.6%	3.1%
98	99	HARTLEPOOL	118,987	123,351	121,127	-1.8%	1.8%
100	100	MIDDLESBROUGH	109,921	117,265	117,018	-0.2%	6.5%
56	62	NORTHUMBERLAND	168,896	166,278	166,127	-0.1%	-1.6%
94	94	REDCAR AND CLEVELAND	127,750	129,948	129,227	-0.6%	1.2%
90	83	STOCKTON-ON-TEES	134,662	148,602	148,567	0.0%	10.3%
82	87	TYNE AND WEAR	142,024	142,302	143,283	0.7%	0.9%
		NORTH	141,583	144,434	145,097	0.5%	2.5%
103	102	BLACKBURN WITH DARWEN	106,008	110,648	112,149	1.4%	5.8%
106	105	BLACKPOOL	100,967	104,990	104,216	-0.7%	3.2%
39	40	CHESHIRE	205,888	211,401	211,324	0.0%	2.6%
73	77	GREATER MANCHESTER	150,029	153,263	153,513	0.2%	2.3%
92	92	HALTON	130,492	137,937	136,055	-1.4%	4.3%
76	80	LANCASHIRE	149,479	151,620	151,708	0.1%	1.5%
87	88	MERSEYSIDE	136,675	141,521	142,786	0.9%	4.5%
50	51	WARRINGTON	181,142	183,490	181,066	-1.3%	0.0%
		NORTH WEST	153,497	157,168	157,405	0.2%	2.5%
28	24	BEDFORDSHIRE	218,149	232,467	235,245	1.2%	7.8%
14	11	BRACKNELL FOREST	265,885	294,146	296,136	0.7%	11.4%
9	7	BRIGHTON AND HOVE	291,316	318,076	322,177	1.3%	10.6%
3	3	BUCKINGHAMSHIRE	371,787	372,809	380,267	2.0%	2.3%
18	17	EAST SUSSEX	241,710	254,725	255,199	0.2%	5.6%
16	16	ESSEX	245,110	255,115	256,638	0.6%	4.7%
13	13	HAMPSHIRE	269,088	279,046	280,659	0.6%	4.3%
5	5	HERTFORDSHIRE	323,511	339,602	342,498	0.9%	5.9%
48	43	ISLE OF WIGHT	185,139	206,481	207,474	0.5%	12.1%
19	19	KENT	240,531	249,338	249,489	0.1%	3.7%
62	58	LUTON	161,976	168,508	169,838	0.8%	4.9%
52	52	MEDWAY	173,381	180,740	180,355	-0.2%	4.0%
36	33	MILTON KEYNES	207,326	218,205	221,207	1.4%	6.7%
7	6	OXFORDSHIRE	315,763	329,511	331,754	0.7%	5.1%

Counties and unitary authorities

54	55	**PORTSMOUTH**	171,371	175,536	176,958	0.8%	3.3%
22	18	**READING**	232,726	246,664	251,989	2.2%	8.3%
35	31	**SLOUGH**	211,215	220,823	223,080	1.0%	5.6%
53	53	**SOUTHAMPTON**	172,548	178,678	179,861	0.7%	4.2%
31	29	**SOUTHEND-ON-SEA**	214,963	224,644	225,027	0.2%	4.7%
2	2	**SURREY**	415,676	436,261	440,311	0.9%	5.9%
49	47	**THURROCK**	184,407	189,862	192,466	1.4%	4.4%
6	9	**WEST BERKSHIRE**	316,659	311,829	313,929	0.7%	-0.9%
11	12	**WEST SUSSEX**	278,492	287,091	291,119	1.4%	4.5%
1	1	**WINDSOR AND MAIDENHEAD**	455,568	471,009	474,917	0.8%	4.2%
4	4	**WOKINGHAM**	328,262	341,655	346,534	1.4%	5.6%
		SOUTH EAST	**281,016**	**293,009**	**295,413**	**0.8%**	**5.1%**
8	10	**BATH AND NORTH EAST SOMERSET**	294,507	303,361	310,875	2.5%	5.6%
43	28	**BOURNEMOUTH**	200,280	226,441	225,116	-0.6%	12.4%
30	26	**CITY OF BRISTOL**	215,036	227,041	228,976	0.9%	6.5%
67	67	**CITY OF PLYMOUTH**	158,879	160,615	162,735	1.3%	2.4%
26	32	**CORNWALL**	220,835	222,739	222,719	0.0%	0.9%
23	23	**DEVON**	228,304	238,904	239,340	0.2%	4.8%
15	15	**DORSET**	263,281	266,300	266,842	0.2%	1.4%
20	22	**GLOUCESTERSHIRE**	238,869	239,594	242,526	1.2%	1.5%
24	27	**NORTH SOMERSET**	222,418	226,057	227,676	0.7%	2.4%
12	8	**POOLE**	270,832	317,850	315,353	-0.8%	16.4%
33	41	**SOMERSET**	213,861	209,242	210,816	0.8%	-1.4%
34	30	**SOUTH GLOUCESTERSHIRE**	211,792	218,843	223,690	2.2%	5.6%
58	56	**SWINDON**	167,567	174,502	176,307	1.0%	5.2%
51	50	**TORBAY**	180,691	181,070	181,617	0.3%	0.5%
21	20	**WILTSHIRE**	237,338	247,189	247,572	0.2%	4.3%
		SOUTH WEST	**224,966**	**231,875**	**233,224**	**0.6%**	**3.7%**
108	108	**BLAENAU GWENT**	84,047	84,666	83,768	-1.1%	-0.3%
85	84	**BRIDGEND**	140,702	142,809	146,863	2.8%	4.4%
97	96	**CAERPHILLY**	119,180	126,288	125,948	-0.3%	5.7%
44	45	**CARDIFF**	190,923	195,910	198,086	1.1%	3.8%
86	90	**CARMARTHENSHIRE**	140,159	139,252	138,248	-0.7%	-1.4%
64	54	**CEREDIGION**	161,593	179,515	179,725	0.1%	11.2%
65	79	**CONWY**	161,431	156,845	152,944	-2.5%	-5.3%
80	81	**DENBIGHSHIRE**	144,132	149,149	150,824	1.1%	4.6%
60	69	**FLINTSHIRE**	163,091	160,384	160,098	-0.2%	-1.8%
78	68	**GWYNEDD**	149,134	163,066	162,321	-0.5%	8.8%
66	61	**ISLE OF ANGLESEY**	160,597	162,636	166,365	2.3%	3.6%
104	106	**MERTHYR TYDFIL**	105,153	103,065	101,114	-1.9%	-3.8%
25	35	**MONMOUTHSHIRE**	221,543	220,359	219,353	-0.5%	-1.0%
102	101	**NEATH PORT TALBOT**	106,738	114,467	114,675	0.2%	7.4%
81	78	**NEWPORT**	142,076	151,456	153,083	1.1%	7.7%
59	63	**PEMBROKESHIRE**	166,974	168,138	165,421	-1.6%	-0.9%
55	57	**POWYS**	169,074	177,751	175,780	-1.1%	4.0%
101	103	**RHONDDA CYNON TAFF**	107,207	109,681	111,249	1.4%	3.8%
77	76	**SWANSEA**	149,236	152,627	154,857	1.5%	3.8%
40	42	**THE VALE OF GLAMORGAN**	201,525	211,408	209,485	-0.9%	4.0%
91	91	**TORFAEN**	130,531	133,867	137,861	3.0%	5.6%
79	74	**WREXHAM**	147,025	155,145	156,468	0.9%	6.4%
		WALES	**152,674**	**156,963**	**157,458**	**0.3%**	**3.1%**
29	34	**HEREFORDSHIRE**	216,957	220,814	219,688	-0.5%	1.3%
41	44	**SHROPSHIRE**	201,090	202,187	205,199	1.5%	2.0%

57	59	**STAFFORDSHIRE**	168,485	169,606	169,157	-0.3%	0.4%
107	107	**STOKE-ON-TRENT**	97,912	99,721	98,995	-0.7%	1.1%
27	25	**WARWICKSHIRE**	219,299	231,580	233,931	1.0%	6.7%
68	65	**WEST MIDLANDS**	156,518	161,838	163,760	1.2%	4.6%
42	37	**WORCESTERSHIRE**	201,087	209,331	212,616	1.6%	5.7%
71	73	**WREKIN**	154,131	157,017	157,217	0.1%	2.0%
		WEST MIDLANDS	**174,113**	**179,461**	**181,020**	**0.9%**	**4.0%**
105	104	**CITY OF KINGSTON UPON HULL**	102,806	103,369	104,785	1.4%	1.9%
61	66	**EAST RIDING OF YORKSHIRE**	162,732	162,921	162,911	0.0%	0.1%
96	97	**NORTH EAST LINCOLNSHIRE**	119,764	119,588	121,506	1.6%	1.5%
93	93	**NORTH LINCOLNSHIRE**	127,993	131,037	133,437	1.8%	4.3%
32	36	**NORTH YORKSHIRE**	214,283	218,848	216,733	-1.0%	1.1%
89	89	**SOUTH YORKSHIRE**	134,705	141,357	140,616	-0.5%	4.4%
74	75	**WEST YORKSHIRE**	149,941	154,396	155,363	0.6%	3.6%
38	38	**YORK**	206,223	209,691	212,497	1.3%	3.0%
		YORKS & HUMBER	**155,766**	**160,002**	**160,253**	**0.2%**	**2.9%**
		ALL ENGLAND & WALES	**241,328**	**253,324**	**255,422**	**0.8%**	**5.8%**

Having suggested that the Greater London housing market is beginning to overheat, a key question then is what is happening at local authority level outside London? 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 January 2013, December 2013 and January 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 97) and fallen in 12 (last month it was 11). Thus prices have risen over the year in 89% of the unitary authorities across the country, compared to the 97% of London boroughs experiencing price rises over the same period. Comparing the annual rate of change in house prices with the January 2014 RPI of 2.8%, we find that 70 of the 108 unitary authorities, some 65% (last month 56%) now have annual house price increases in excess of the RPI, whereas amongst London boroughs the percentage is 97%.

Secondly, this month there are fourteen unitary authorities where a new peak price has been set (last month there were five); in the South East region we have Bedfordshire, Bracknell Forest, Brighton & Hove, Hampshire, Hertfordshire, Milton Keynes, Oxfordshire, Reading, Surrey, West Sussex and Wokingham; in the South West region we have the City of Bristol; in Wales we have Cardiff; and in the West Midlands we have Warwickshire. Outside of London, the South East has the highest number of individual authorities recording a peak price, but we can see this beginning to spread outwards from the south east corner of the country. However, we should note that the vast majority (87%) of the housing market in England & Wales remains steadfastly below previous peaks, compared to only 36% in Greater London.

The conclusion drawn from this analysis is that the recovery in the England & Wales housing market is beginning to spread out across most of England, with the overheating we are starting to see in Greater London being replicated to a lesser degree in parts of the South East of England.

Looking at the Unitary Authority areas on an individual basis it is Poole, followed by neighbouring Bournemouth, both in the South West region, that top the league this month in terms of the highest price changes on an annual basis. They have recorded increases of 16.4% and 12.4% respectively. As we noted last month, the prices of detached properties in Poole - the most frequently purchased property type in the area - have risen by more than £75k over the year. By contrast, the area with the largest reduction in annual prices, aside from Rutland where low sales volumes result in volatile percentage changes, is Conwy, down 5.3% - here the average prices of all property types have fallen since August 2013. In terms of transactions, Conwy recorded the highest increase in sales between Nov 2013 – Jan 2014 of any English or Welsh Unitary Authority, compared to the same three months a year earlier. The biggest increase in Conwy sales was that of detached properties, with sales nearly double that of a year earlier. It is interesting to reflect that Conwy has experienced both the largest increase in transactions as well as the greatest fall in prices of all the Unitary Authority areas in England & Wales.

Conclusion

Conclusion

As mentioned earlier, the Budget is on the 19th March. There have been few signals to indicate that we should be expecting changes related to the housing market, although its high political profile might suggest that there will be some. There is the annual lobby regarding reforming Stamp Duty by moving from a block system to a graduate tax, as well as uprating the taxation thresholds to reflect house price inflation. However, as it stands Stamp Duty is a very simple tax to collect and there has been considerable reluctance to change it. With the continued pressure on government finances, there will be little appetite to move on this unless it can be done in a fiscally neutral way. The Bank of England has indicated that it is monitoring the housing market very closely, and that it will move to cool any housing boom through macro-prudential controls if and when it judges this might be necessary. It was clear from recent remarks by David Miles, an MPC member, that interest rates would only be used to cool the market as a last resort, and that even though rates might rise there would be no sharp increase that could destabilize the housing market.

The evidence in this release is that we have a strengthening market across much of England and Wales, although there are areas where negative equity remains, and where prices have hardly moved at all. However, elsewhere and not least in London and now parts of the South East we can see real momentum building: as this now seems to be rippling out of London then there may be grounds for concern.

We are expecting some checks on this forward momentum through the new mortgage rules due on 26th April 2014 which will tighten access to mortgages, and will slow the sales process down, at least for a period. The Bank's Inflation report published in February suggested that any rate rises would be both gradual and well below 5%, but even so pushing the Bank rate up to 1.75% from its current 0.5% would have a considerable impact as recently argued by Barclays Bank in its *Financial Flexibility Report*. This report highlighted the impact of rises on the already squeezed budgets of some existing home owners. Lenders have also been vocal in recent weeks in alerting home owners to start thinking about a future where the Bank rate is no longer 0.5%, as it has been now for over 5 years.

All of this might suggest there will be an inevitable deceleration in the housing market and thus no need for specific policy interventions to deflate any emerging bubbles. Much now turns on how this momentum builds, and whether the nominal gains recorded feed through into real house price inflation; and on how wages and household incomes develop over the course of the next 12 months.

Regional data table

Table 7. Average house prices by region, February 2013 – February 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
Feb-13	£143,008	1.0	-0.3	£155,758	1.5	0.6	£164,368	1.2	1.0	£175,752	0.9	1.3
Mar-13	£143,851	0.6	-1.4	£155,339	-0.3	0.2	£163,625	-0.5	0.4	£174,899	-0.5	1.3
Apr-13	£143,751	-0.1	-0.9	£155,134	-0.1	1.0	£163,583	0.0	0.5	£174,244	-0.4	1.7
May-13	£142,204	-1.1	-1.0	£154,245	-0.6	1.0	£162,551	-0.6	0.2	£173,022	-0.7	0.6
Jun-13	£143,683	1.0	0.6	£155,613	0.9	1.2	£164,008	0.9	0.9	£174,754	1.0	1.4
Jul-13	£144,179	0.3	1.3	£156,260	0.4	2.0	£164,139	0.1	1.3	£175,481	0.4	1.9
Aug-13	£144,716	0.4	1.6	£157,004	0.5	1.7	£164,458	0.2	2.1	£176,831	0.8	2.9
Sep-13	£143,963	-0.5	1.2	£157,911	0.6	2.8	£166,199	1.1	2.9	£177,399	0.3	3.3
Oct-13	£144,151	0.1	0.4	£158,042	0.1	2.3	£166,455	0.2	2.6	£178,163	0.4	3.4
Nov-13	£143,977	-0.1	0.3	£157,598	-0.3	3.4	£167,401	0.6	2.9	£178,926	0.4	3.9
Dec-13	£144,434	0.3	1.4	£157,168	-0.3	2.9	£166,862	-0.3	2.9	£179,461	0.3	3.7
Jan-14	£145,097	0.5	2.5	£157,405	0.2	2.5	£168,451	1.0	3.7	£181,020	0.9	4.0

	Wales			Yorks & Humber			South West			East Anglia		
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual
Feb-13	£154,568	1.2	0.8	£155,592	-0.1	-0.8	£226,363	0.6	1.3	£208,943	2.0	6.2
Mar-13	£153,906	-0.4	-0.3	£156,136	0.4	0.3	£225,718	-0.3	0.9	£208,292	-0.3	4.5
Apr-13	£153,618	-0.2	-0.6	£156,886	0.5	0.2	£226,104	0.2	0.7	£209,625	0.6	4.4
May-13	£152,491	-0.7	-1.1	£157,070	0.1	0.2	£225,769	-0.1	-0.6	£207,755	-0.9	2.6
Jun-13	£151,803	-0.5	-1.2	£157,335	0.2	-0.2	£225,368	-0.2	-0.5	£208,433	0.3	3.7
Jul-13	£152,411	0.4	-0.3	£156,790	-0.3	0.5	£226,749	0.6	0.6	£209,379	0.5	4.7
Aug-13	£153,399	0.6	0.8	£158,321	1.0	1.4	£229,305	1.1	1.8	£210,069	0.3	4.0
Sep-13	£155,262	1.2	1.5	£158,587	0.2	1.5	£230,574	0.6	3.4	£210,233	0.1	3.5
Oct-13	£156,528	0.8	2.0	£160,007	0.9	2.5	£230,820	0.1	3.2	£209,711	-0.2	2.4
Nov-13	£156,276	-0.2	1.7	£159,205	-0.5	2.0	£230,142	-0.3	3.5	£210,507	0.4	3.9
Dec-13	£156,963	0.4	2.3	£160,002	0.5	3.0	£231,875	0.8	3.1	£209,947	-0.3	2.2
Jan-14	£157,458	0.3	3.1	£160,253	0.2	2.9	£233,224	0.6	3.7	£210,685	0.4	2.9

	South East			Greater London				ENGLAND & WALES		
	Av HP	%monthly	%annual	Av HP	%monthly	%annual		Av HP	%monthly	%annual
Feb-13	£283,559	0.9	4.2	£461,224	0.7	11.8		£243,444	0.9	4.8
Mar-13	£285,155	0.6	3.0	£468,984	1.7	12.0		£244,711	0.5	4.3
Apr-13	£286,219	0.4	3.0	£470,103	0.2	10.2		£245,216	0.2	3.9
May-13	£286,670	0.2	1.9	£471,754	0.4	7.4		£245,043	-0.1	2.6
Jun-13	£285,695	-0.3	1.8	£471,132	-0.1	6.9		£245,159	0.0	2.6
Jul-13	£286,763	0.4	1.8	£474,098	0.6	7.2		£246,192	0.4	3.0
Aug-13	£287,010	0.1	2.5	£480,499	1.4	9.3		£247,890	0.7	4.1
Sep-13	£287,376	0.1	2.8	£486,461	1.2	9.1		£249,322	0.6	4.4
Oct-13	£288,920	0.5	3.6	£491,822	1.1	10.3		£250,751	0.6	4.9
Nov-13	£289,942	0.4	4.0	£496,176	0.9	10.0		£251,595	0.3	5.1
Dec-13	£293,009	1.1	4.4	£501,194	1.0	11.2		£253,324	0.7	5.5
Jan-14	£295,413	0.8	5.1	£507,875	1.3	10.9		£255,422	0.8	5.8
Jan-14								£257,951	1.0	6.0

Footnotes on data and methodology

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.

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