



Under embargo until 00:01 Monday 18th December 2017

November 2017

First monthly increase in house prices in England and Wales since March

- Transactions are up 4% year on year in third quarter and rally by a quarter in prime central London
- Vale of Glamorgan sees highest increase in annual prices as Wales rises up the table
- Annual price growth still slows

House Price	Index	Monthly Change %	Annual Change %	Annual % (excluding London & the SE)
£300,859	291.9	0.3	0.9	3.3

Average house prices saw a return to growth in November after several months of slowdown. The average value of a home in England and Wales in the month increased by £818, up 0.3%. At £300,859 in November, the average price also remains above the £300,000 mark, which it crossed last December.

On an annual basis, growth continues to weaken. At 0.9% it's at its lowest since April 2012, but the return to monthly growth may signal the culmination of a turnaround that can be seen since September, when monthly price falls started to slow. London and the South East remain a pull on the market, though. Without them, annual price increases are 3.3%, up from 3.2% in October.

Transactions in November 2017 in England & Wales are estimated to be 77,500, marginally up on the same month last year.

The return of monthly growth has come just in time to save the market from recording an annual decline in prices. Nevertheless, the rate of growth in November at 0.9% continues the consistent downward trend begun in June. Only a year ago, annual price growth was 6.3%.

Despite the turnaround last month, the monthly falls since March also mean average prices remain more than £5,000 lower than their peak earlier this year of £306,063.

There are some encouraging signs, though. First, monthly changes finally seem to be on an upward trend. Second, the relative underperformance of London, which has done much to weaken the national figures, appears to be easing. Finally, buyers in the coming months will benefit from the key budget announcements of an exemption from stamp duty for first time buyers on homes up £300,000 and more money for the Help to Buy scheme.

Prices in the Greater London area fell 0.6% in October to £586,987, down 3% from a year ago. The key pressure on prices continues to be affordability, and recently published figures from the Office for National Statistics' Annual Survey of Hours and Earnings (ASHE) show the scale of the challenge.

Taking the ASHE figures for median annual earnings in the capital (£36,010) as a ratio to median house prices (£460,000) gives a figure of 12.8. That compares to just 4.7 and 4.8 in Scotland and the North East, respectively – the two cheapest regions in the UK.

The impact of affordability is also reflected where prices have been dropping most: the 11 most expensive of London's 33 boroughs have seen prices fall 5% in the last 12 months; the second 11 are down 2.6%; and the cheapest third have risen 0.2%.

Fortunes vary widely, however. Even in the cheapest 11 boroughs, four have seen prices drop in the last 12 months; and in the most expensive 11, seven have seen prices increase. Moreover, over August to October 2017, the top three boroughs by price – the City of Westminster, Camden and Kensington and Chelsea – also saw the biggest increases in transactions, up 28% for the first two, and 23% for the last. It seems momentum is returning to sales in prime central London.

On an annual basis the biggest fall in prices in the capital has been 18.2% in the City of Westminster (which also saw the biggest monthly fall in October – down 5.7%), followed by Southwark, down 17.9%. The biggest increase has been in Redbridge, up 8.6%, followed by Haringey, up 8%.

House price index: historical data



Annual price growth continues to slow across England and Wales, but average values remained £3,847 higher in October than a year before – up 1.3%.

That reflects the fact that the majority of areas in England and Wales have proved resilient. Of the 108 unitary authorities, 81% have recorded an increase in the last year, and every region bar Greater London has seen prices rise.

The 20 areas that have seen falls are spread across the country, with the exception of the South West, where all 15 unitary authorities have increased in price in the last year.

The South West also now leads price growth in England and Wales, overtaking the North West in the last month, with annual growth of 4.3%. That's supported by strong performance in Bristol (up 7.1% annually), Gloucestershire (also up 7.1%), Wiltshire (6.4%) and Torbay (6%).

The North West and West Midlands, both up 3.4%, also continue to prove robust, as does the East Midlands (3.2%) – and Wales, which has moved up the league table of regions to fourth place with 3.3% growth. As recently as June it was bottom of the table. The Vale of Glamorgan (up 9.6% - the biggest annual increase of any unitary authority), Bridgend (8.6%) and Caerphilly (8%) have all grown particularly strongly in the last year.

Of the 18 unitary authorities to see a new peak price in October, five were in the South West, and three each in the East Midlands and Wales.

At the other end of the spectrum, the South East continues to see slower growth with prices up just 1.8% in the last year. The region includes Bracknell Forest, where prices are down 13.4% – the biggest fall in the last year. On the other hand Portsmouth (up 7.6%) and Buckinghamshire (up 7.1%) are two areas in the region that continue to perform well.

More surprisingly, the slowdown that began in London and has spread to the South East may also now be affecting the East of England. The region, which as recently as August led growth in England and Wales, is now in sixth place, with annual growth of 2.8%, only marginally ahead of Yorks & Humber (2.6%).

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 November 2016 – November 2017

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
November	2016	£298,084	290.5	0.6	6.3
December	2016	£300,292	291.4	0.7	6.3
January	2017	£302,692	293.7	0.8	6.2
February	2017	£304,425	295.4	0.6	4.6
March	2017	£306,063	297.0	0.5	5.0
April	2017	£305,906	296.8	-0.1	5.0
May	2017	£305,567	296.5	-0.1	5.6
June	2017	£303,499	294.5	-0.7	4.6
July	2017	£302,075	293.1	-0.5	4.0
August	2017	£300,345	291.4	-0.6	3.0
September	2017	£300,010	291.1	-0.1	2.2
October	2017	£300,041	291.1	0.0	1.3
November	2017	£300,859	291.9	0.3	0.9

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

House Prices November 2017

House price growth continues to slow on an annual basis. In November the rate fell to 0.9%, the sixth month in which it has fallen from the May peak (in percentage terms), and the lowest it has been since April 2012, over 5-and-a-half years ago. However, on a monthly basis average house prices have increased by £818, or 0.3%, moving into positive territory after several months of falls. The average price of a home in England & Wales now stands at £300,859, the same level as seen in December of last year. This is some £5,000 lower than in March 2017.

As Figure 1 shows, although monthly rates had been negative for the period April 2017 – September 2017, the direction of travel in house prices has been upward since August, when including London.

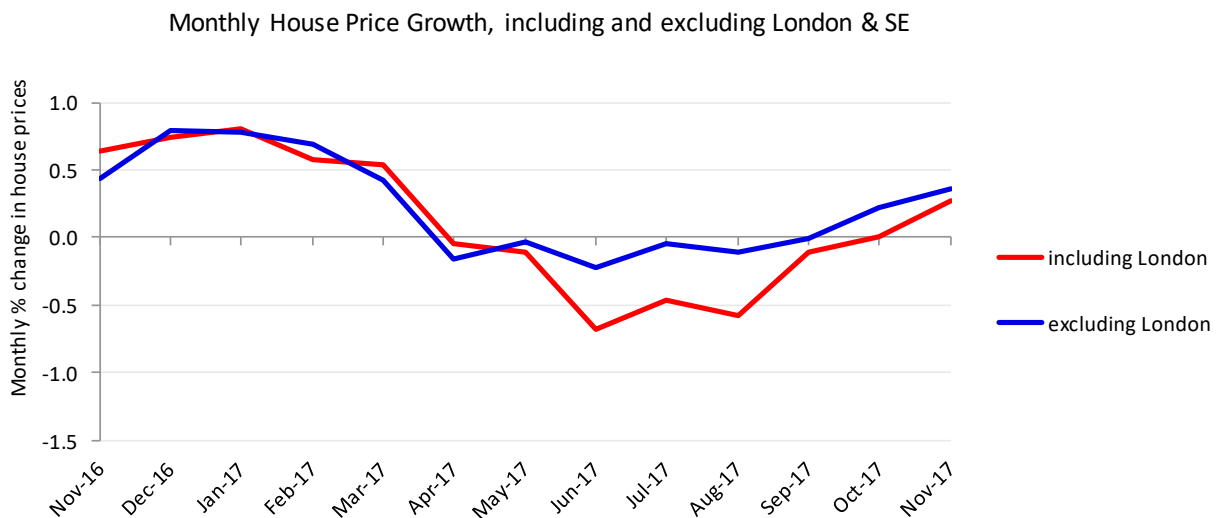


Figure 1. The monthly percentage change in average house prices in England & Wales, November 2016 – November 2017 [link to source Excel](#)
Source LSL Acadata HPI. The figures are mix and seasonally adjusted

One of the major features of the current market is the continued decline in prices in Greater London, on which we report on page 9. However - as we can see from Figure 1 - the 'gap' between growth rates in the country when including and excluding London is narrowing. One positive signal from the London market, which we discuss on page 10, is a 25% increase in transactions among the top three boroughs in prime central London. Movement at the top end of the market helps to increase activity all the way down the housing chain.

Meanwhile, the South West has become the region with the highest growth in house prices (see page 8). Devon and Cornwall are currently experiencing an upturn in housing demand, with both counties establishing new peak average prices.

The Housing Market

Following on from the Budget, the Office for Budget Responsibility (OBR) published a supplementary forecast of housing supply. It suggests that private housing completions in the UK and net additions (new supply plus conversions and changes of use and minus demolitions) will continue to rise in 2018 and 2019 – reaching 254,461 net additions in the latter year, before falling away in the period 2020 to 2022. This is very much in line with the sentiment in the IHS Markit construction index, and despite the recent Home Builders Federation report highlighting the heavy reliance on overseas workers (though encouragingly fewer than 7% of the EU nationals responding indicated they intended to leave).

The OBR generally adopts a more positive outlook than other commentators, and of course these numbers are for the UK, rather than England & Wales. However, they do suggest continued growth in supply, and the degree to which this can be maintained in part turns on the measures announced in the Budget. A further £15 billion of funding – not the £44 billion headlined in the press and mainly in the form of loans and guarantees – was announced to support housebuilding, and the challenge now is to see that feed through into homes on the ground.



Generally, the reaction to the housing announcements in the Budget was to welcome this money but also to argue that it was not enough. The Chancellor indicated that the Secretary of State for Communities and Local Government would make an important housing announcement in the days immediately after the Budget. Somewhat mysteriously - and over two weeks on from the 22nd - the Minister Sajid Javid MP has said nothing more, so we still don't know what may be in the offing. As we all know, the tensions around Whitehall and Westminster are acute and complex at the present time.

Perhaps reflecting the general air of uncertainty, mortgage approvals have been edging down and we have seen reductions in Buy-to-Let lending (and shifts towards limited company borrowing), but we can expect to see gross mortgage lending in the region of £250 billion for 2017 – given that after 3 quarters this figure was £189 billion. The expectation for 2018 is that it will be roughly the same totals as 2017 for both mortgage lending and transactions. Prices will continue to be supported by a combination of continuing weaknesses in new supply, and by the limited number of homes coming onto the market as sellers hold back for a variety of reasons. Despite that, Lloyds Banking Group recently reported on a rise in transactions involving £1 million pound homes.

The reality of the England and Wales housing market is one of complex and varied sub-markets. We have only to reflect on the divergent experience of markets since April 2013: for example, the North East has seen prices rise by 8.4%, the East Midlands by 25%, the East of England by 35.3% and Wales by 14.9%. Much turns on where you live and in what type of home, and layered on top of that are the very different stamp duty regimes in Scotland and now Wales along with the Budget announcements. All sales of homes with a value of £300,000 and under for first time buyers now attract zero percent stamp duty (and in London the same exemption, along with a 5% charge on the additional value up to £500,000). The government estimates that 215,000 first time buyers will benefit from the changes in 2018, and this might produce a 0.3% rise in prices. This seems very modest, and it may have a bigger impact in some markets. Moreover, having moved to a graduated system of stamp duty only very recently, we are now back to having some of the slab effects that we had left behind.

Affordability

One of the key metrics in housing statistics is that of 'affordability'. 'Affordability' is officially defined as being the ratio of the median house price for an area divided by the median earnings of those living in that area. Each year the ONS publishes a table, known as "ASHE" (Annual Survey of Hours and Earnings), which is based on a sample of PAYE returns for the month of April. The ASHE statistics for 2017 have recently been published, and we use the data from the ASHE survey to produce our 'Affordability' Table below.

Table 2. Affordability ratio 2017, based on ASHE data for earnings and Land Registry PPD for median house prices

GOR Area	Median Weekly Earnings	Median Annual Earnings	Median House Prices	Affordability Ratio
Scotland	£547.30	£28,460	£135,000	4.7
North East	£504.10	£26,213	£126,625	4.8
North West	£514.00	£26,728	£147,000	5.5
Northern Ireland	£501.20	£26,062	£147,000	5.6
Wales	£498.40	£25,917	£147,500	5.7
West Midlands	£514.90	£26,775	£172,500	6.4
Yorkshire and the Humber	£502.50	£26,130	£172,500	6.6
East Midlands	£499.40	£25,969	£172,998	6.7
England	£555.80	£28,902	£225,000	7.8
South West	£520.00	£27,040	£230,000	8.5
East of England	£545.50	£28,366	£270,000	9.5
South East	£574.90	£29,895	£305,000	10.2
London	£692.50	£36,010	£460,000	12.8



As anticipated, the above table shows that London is the least affordable area in which to live, with an affordability ratio of 12.8, compared to Scotland, which is the most affordable area, having a ratio of 4.7. In England, the ratio follows that of a north/south divide, with housing in the North East and North West being on average at least twice as affordable as Greater London. Of course, since most house purchases are undertaken by couples, usually both in work, the scale of the problem is overstated by such measures, even though it is very real for some.

Housing Transactions

We estimate the number of housing transactions in November 2017 in England & Wales at 77,500, based on Land Registry numbers and their methodology for accounting for domestic property sales. This is down by 3% on October's revised total, which is in line with the seasonal decrease of 2.5% in the month of November. As can be observed from Figure 2, sales in November were marginally higher in 2017 than 2016, but below the levels seen in 2015.

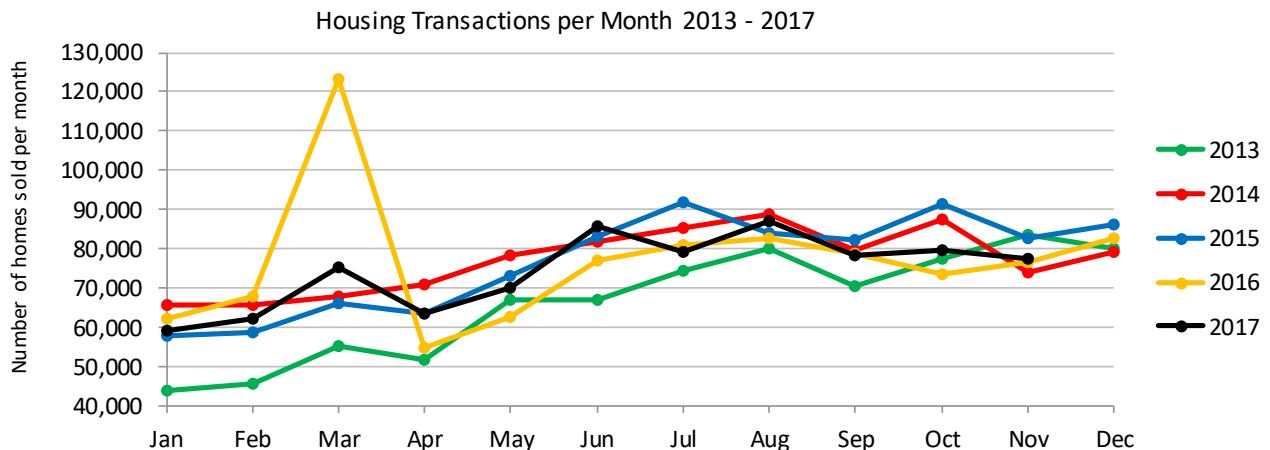


Figure 2. Number of properties sold per month in England & Wales, January 2013 – November 2017

[link to source Excel](#)

Source Land Registry & Acadata estimates. The totals shown have not been seasonally adjusted

Transactions for the first eleven months of 2017 are 3% down on the same period in 2016, but the totals for 2016 include the March surge in sales triggered ahead of the introduction of the 3% surcharge in stamp duty on second homes and buy-to-let properties.

Table 3 below shows the number of transactions recorded at the Land Registry at the end of November in 2015, 2016 and 2017, for the three months August – October of each year, by country and English region.

Table 3. Transaction counts at the end of November of each year, for the three months August - October in 2015, 2016 and 2017 [link to source Excel](#)

REGION	TRANSACTIONS ANALYSIS BY COUNTRY AND ENGLISH REGION			Aug - Oct	
	Aug - Oct			Aug - Oct	
	2015	2016	2017	2015/17	2016/17
NORTH EAST	8,856	7,372	8,485	-4%	15%
NORTH WEST	26,712	23,917	26,672	0%	12%
YORKS & HUMBERSIDE	20,610	18,448	19,582	-5%	6%
EAST MIDLANDS	20,233	18,681	18,377	-9%	-2%
WEST MIDLANDS	20,738	19,037	19,575	-6%	3%
EAST OF ENGLAND	28,564	24,046	23,694	-17%	-1%
GREATER LONDON	28,729	19,540	19,796	-31%	1%
SOUTH EAST	43,146	34,225	35,242	-18%	3%
SOUTH WEST	27,692	23,307	24,496	-12%	5%
ENGLAND	225,280	188,573	195,919	-13%	4%
WALES	10,890	10,311	11,380	4%	10%
ENGLAND & WALES	236,170	198,884	207,299	-12%	4%

Source: Land Registry transaction counts of its emergent data.



Table 3 shows that the overall volume of sales in England & Wales for August - October 2017 was 4% above the same three months in 2016, but 12% lower than the same period in 2015.

The difference in the level of transactions between August, September and October 2015, compared to the same three months in 2017, relates in part to changes in Stamp Duty. Overall, there has been a 12% fall between these two years, but on closer examination it is also clear that there is a distinct north/south divide between the regions, in terms of the size of the reduction in sales volumes. The southern regions - including the East of England - are showing a decline of 12% or more in transaction numbers, particularly in Greater London (-31%), while in the northern regions we can see that transactions have fallen by 9% or less, with Wales actually seeing an increase in its sales volumes of 4% between the two years.

This fall reflects the changes in Stamp Duty in December 2014. This saw the introduction of a new five-tier system of charges, starting at 2% on properties costing more than £125,000, up to 12% on properties over £1.5 million, which exists today. This lowered the overall purchase price of a home when including stamp duty on properties priced less than £937k, but increased the overall price on properties above this level, and in particular on properties priced in excess of £1.5 million. As the majority of homes valued at £1.5 million and above are to be found in Greater London and the South East, this increased the cost of buying homes in southern England, and resulted in fewer transactions in these areas.

The change in transaction levels between August, September and October 2016, compared to the same three months in 2017, broadly follows the pattern of affordability ratios between the regions. As we can observe from Table 2, the three most affordable areas in England & Wales are, in order of affordability, the North East, the North West and Wales – which appear in the same order in our transaction growth table above.

The evidence from diverse market commentary is that the negative growth in transactions in 2017 in the East Midlands and the East of England is a result of a reduction in the number of properties available for sale in these areas, as opposed to a fall in demand.



Comparison of Indices - Annual Changes

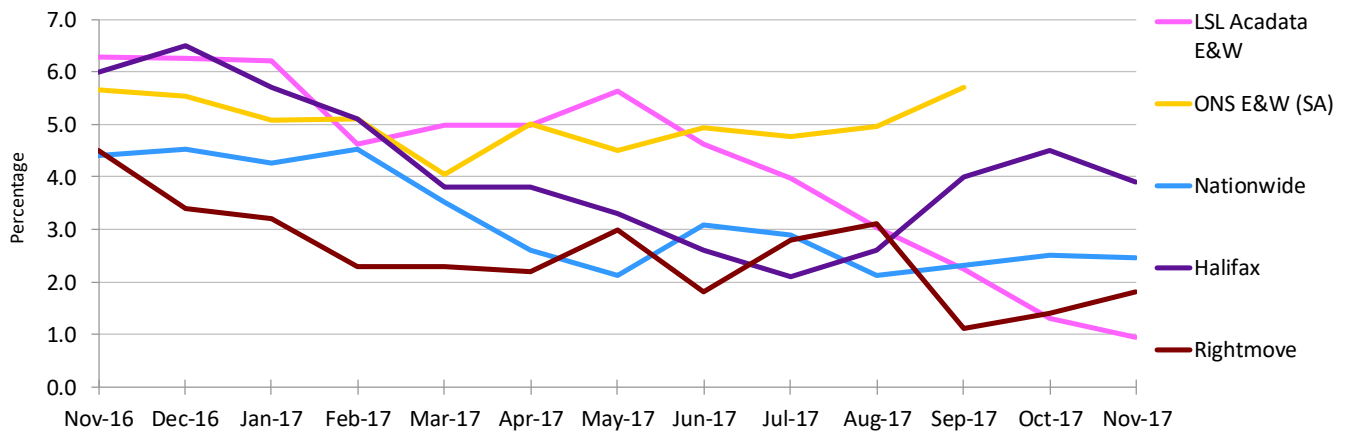


Figure 3. Annual change in house prices

[link to source Excel](#)

As Figure 3 shows, all house price indices - including both the mix-adjusted and 'conceptual' price indices - are recording positive movements over the year, albeit at different levels, in terms of the **annual** change in house prices. More significantly, four of the indices are showing a fall in the annual rate of house price inflation over the last 12 months, with the largest fall being reported by LSL Acadata at -5.4%. The one index not recording a fall, albeit over 10 as opposed to 12 months, is the ONS E&W HPI which shows house price growth level-pegging over the period. We believe the reason the ONS is reporting a higher growth rate compared to the other indices is due to its use of a geometric mean. This gives more weight to lower priced homes, which have not been subject to the same slowing in price growth as higher-value properties - this has been a significant feature of the current market, especially in Greater London. As the disparity between Greater London's annual rate of price deflation and the positive rate of house price inflation seen elsewhere in the country widens, so the LSL Acadata index, which employs an arithmetic mean, will increasingly differ from that of the ONS.

Comparison of Indices - Monthly Changes

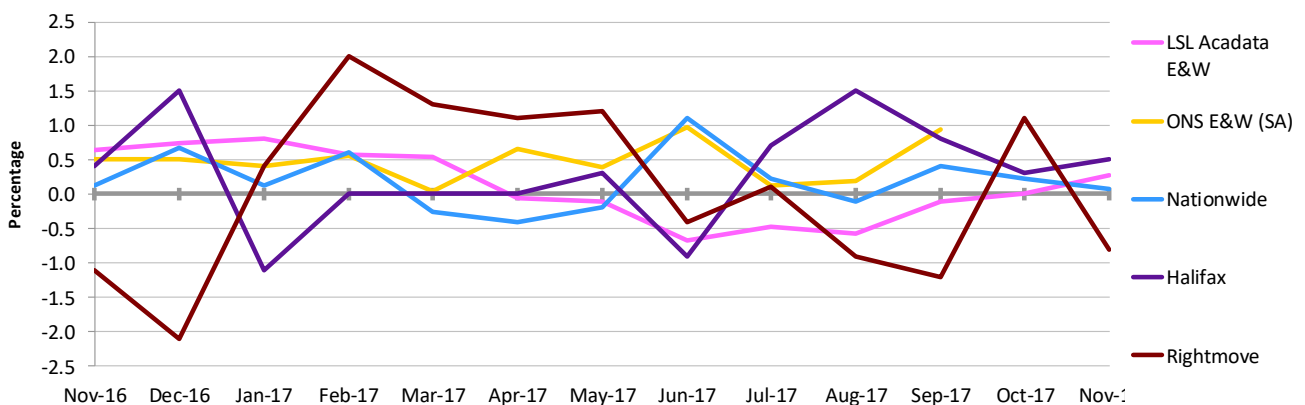


Figure 4. Monthly change in house prices

[link to source Excel](#)

Figure 4 above covers the **monthly** change in house prices as recorded by the different indices. Of the four Indices that have reported rates for November, three are in a relatively tight group ranging from Halifax at +0.5% to Nationwide at +0.1%. Rightmove is out on its own at -0.8%. In its property blog, Rightmove reports "A drop in new seller asking prices is the norm at this time of year in the run-up to Christmas, and the 0.8% fall is the smallest that Rightmove has recorded in November since 2007, in the early period of the credit crunch".

From November 2016 to September 2017, the ONS is the only index not to have recorded a negative movement in prices in a month, contrasting with the -2.1% reported by Rightmove for December 2016, or the -1.1% reported by Halifax for January 2017. Again, we believe this to be a product of the methodology used by the ONS.

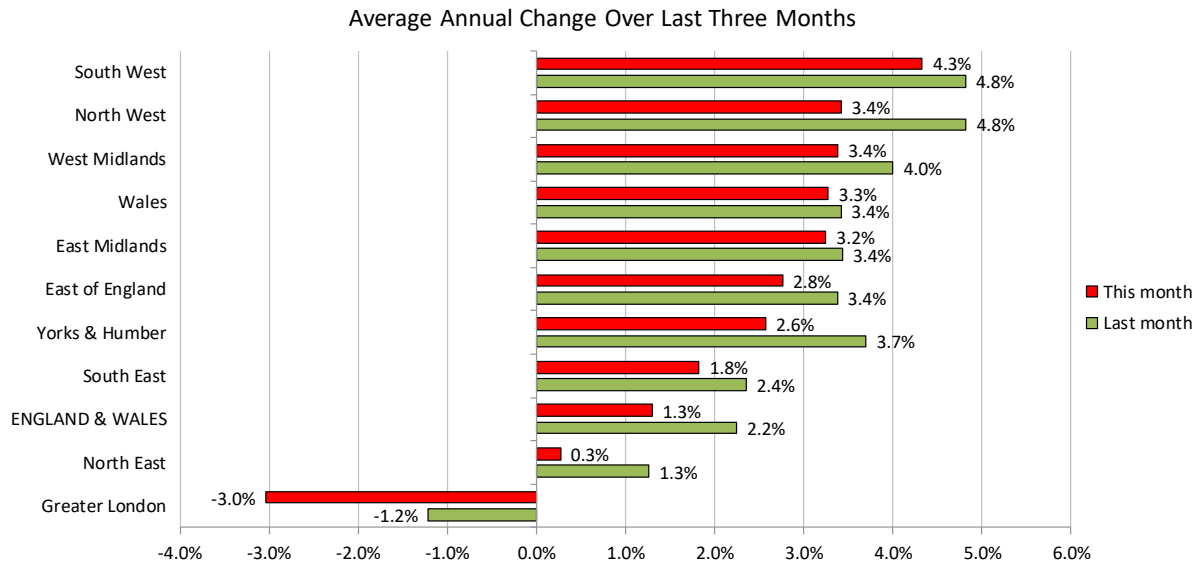


Figure 5. The annual change in the average house price for the three months centred on October 2017, analysed by GOR [link to source Excel](#)

Our analysis this month shows that the South West has become the region currently experiencing the highest rates of house price growth on an annual basis of all the GOR areas in England & Wales, having displaced the North West from the top spot, a position it had held for just one month. The last time that the South West was in first place on our Regional Annual Price Change graph was in May 2002, some fifteen years ago, when prices at the time were increasing by an annual 19%. All 15 constituent unitary authorities/counties in the South West are experiencing positive house price growth on an annual basis, with five areas - Cornwall, Devon, Plymouth, Bristol and Gloucestershire - setting new peak prices in the month. Devon and Cornwall have both seen substantial increases in the average price of homes over the year, of £10k and £9k respectively, perhaps suggesting that the holiday destinations in both counties are in demand from those not currently seeking to purchase second homes in Europe.

The second main feature of Figure 5 is Greater London, where house price deflation has deepened by -1.8%, to -3.0%. At present, Greater London stands very much on its own in negative territory, with little evidence to suggest that other regions will similarly be following suit.

This month all ten regions are showing a reduction in the rate of house price growth, with Greater London having the largest fall having slowed by -1.8% and Wales having the smallest change of -0.1%. Wales has moved up the house price growth league table into fourth place, having been in sixth position last month and in ninth place in June 2017.

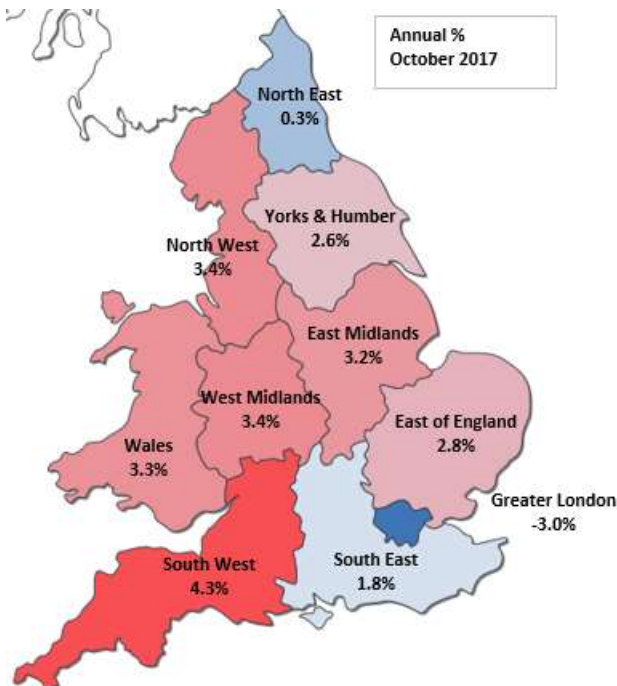


Figure 6. Heat Map of the annual change in the average house price of English regions and Wales, October 2017

This month the heat map of the annual price change in England & Wales appears remarkably uniform, with most regions coloured red, indicating that prices are rising at a rate in excess of 2.5%.

The south east corner of the map shows the current weakness in house prices, in Greater London and, to a lesser extent, its near neighbour the South East. The East of England is also showing signs of price growth weakness, currently lying in sixth place in our league table - it had been in top position three months earlier in August 2017.

Finally, in the top right hand corner we have the North East. Until three months ago, the North East had been at the bottom of our price league for some 18 months. However, Greater London has since become the region with the lowest growth. Meanwhile the North East has continued to record steady, if not dynamic, annual growth in a range of 0.3% - 2.7% over the last twelve months.

London boroughs, counties and unitary authorities



Table 4. The change in house prices, for the 33 London boroughs, comparing October 2016 and September 2017 with October 2017 [link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	LONDON BOROUGH	Oct-16	Sep-17	Oct-17	Month % Change	Annual % Change
1	1	KENSINGTON AND CHELSEA	1,814,013	1,690,185	1,728,381	2.3%	-4.7%
2	2	CITY OF WESTMINSTER	1,603,976	1,390,342	1,311,770	-5.7%	-18.2%
4	3	CAMDEN	955,124	990,414	1,005,105	1.5%	5.2%
5	4	CITY OF LONDON	865,228	925,421	918,245	-0.8%	6.1%
3	5	HAMMERSMITH AND FULHAM	990,822	866,734	842,750	-2.8%	-14.9%
7	6	RICHMOND UPON THAMES	762,100	789,348	788,276	-0.1%	3.4%
6	7	WANDSWORTH	815,470	733,782	726,859	-0.9%	-10.9%
8	8	ISLINGTON	720,286	731,109	726,578	-0.6%	0.9%
12	9	HARINGEY	590,775	644,404	638,120	-1.0%	8.0%
13	10	MERTON	581,546	611,951	620,417	1.4%	6.7%
10	11	BARNET	604,492	616,220	611,665	-0.7%	1.2%
14	12	HACKNEY	580,263	588,285	577,875	-1.8%	-0.4%
9	13	SOUTHWARK	699,279	584,421	573,997	-1.8%	-17.9%
15	14	LAMBETH	572,959	584,925	573,726	-1.9%	0.1%
18	15	KINGSTON UPON THAMES	545,382	560,372	566,457	1.1%	3.9%
11	16	EALING	597,503	550,289	552,907	0.5%	-7.5%
16	17	TOWER HAMLETS	556,567	526,447	538,816	2.3%	-3.2%
17	18	BRENT	550,265	544,426	529,375	-2.8%	-3.8%
19	19	HARROW	509,335	513,614	514,068	0.1%	0.9%
20	20	BROMLEY	497,241	489,509	490,017	0.1%	-1.5%
24	21	HOUNSLOW	446,922	460,394	471,452	2.4%	5.5%
27	22	REDBRIDGE	430,622	472,199	467,523	-1.0%	8.6%
22	23	LEWISHAM	457,327	460,844	458,522	-0.5%	0.3%
23	24	WALTHAM FOREST	451,436	453,332	455,687	0.5%	0.9%
26	25	ENFIELD	446,038	453,005	451,621	-0.3%	1.3%
25	26	HILLINGDON	446,331	444,010	446,871	0.6%	0.1%
21	27	GREENWICH	475,360	441,806	440,919	-0.2%	-7.2%
28	28	SUTTON	404,773	402,460	401,805	-0.2%	-0.7%
30	29	CROYDON	388,357	407,310	401,244	-1.5%	3.3%
29	30	NEWHAM	393,924	394,483	383,483	-2.8%	-2.7%
31	31	HAVERING	374,336	384,605	383,303	-0.3%	2.4%
32	32	BEXLEY	345,237	366,414	361,318	-1.4%	4.7%
33	33	BARKING AND DAGENHAM	292,645	294,442	291,891	-0.9%	-0.3%
		ALL LONDON	605,367	590,641	586,987	-0.6%	-3.0%

The analysis of Greater London house prices in Table 4 relates to October 2017, and compares these prices to one month and one year earlier. As discussed on page 3, the annual rate of change in London has continued to fall, with average prices now 3.0%, or £18,380, lower than one year earlier.

On a monthly basis, average prices fell by £3,654, or -0.6%, leaving the average price of a property at £586,987.

These results for London continue to be subject to considerable revision as data on new-builds emerge from the Land Registry at a slower pace to those of existing properties. New-build properties typically command a premium over the price of existing properties, for example in London in 2016 the average price of a new-build flat was 28% higher than for equivalent existing properties. The late arrival of these data consequently results in an upward revision to previously quoted prices. As an example, average prices in London in July 2017 have been revised upwards by some £14k from our original calculations, as data on new-builds in July have only recently been entered on to the Register. It is therefore highly likely that the annual and monthly rate of price change quoted in Table 4 above will be increased by as much as 2% for annual rates and 0.5% for monthly rates over the next few months. This has a knock-on effect on the national statistics of up to 0.7% on an annual basis and 0.2% on a monthly basis.

The Land Registry has given assurances that it is working to complete all new title applications within 25 working days by March 2018. We look forward to this improvement in the speed at which such data will be put onto the register, and request readers' forbearance in the interim. In the meantime, we will continue to publish our calculations based on the data we receive from Land Registry and then subsequently revise our figures on a monthly basis.

London boroughs, counties and unitary authorities



Dividing the 33 London boroughs into 3 groups, ranked by average house price, we obtain the following price change profile:-

Table 5. Profile of price movement in October 2017 for 33 London boroughs, ranked by price

[link to source Excel](#)

Ranked by value	Annual % change	Month % change	Annual £ change	Month £ change	No. of price falls annual	No. of price falls month	Boroughs at peak
Top 11 boroughs	-5.0%	-0.9%	-45,590	-7,713	4	8	0
Middle 11 boroughs	-2.6%	-0.3%	-14,411	-1,496	6	5	0
Bottom 11 boroughs	0.2%	-0.6%	766	-2,359	4	9	0
All 33 boroughs	-3.0%	-0.6%	-18,380	-3,654	14	22	0

As can be seen in the above table, the largest price falls on an annual basis were in the top 11 boroughs by value, with prices in these eleven boroughs falling by an average £45,590, or 5.0%, over the twelve months. The largest individual fall over this period was seen in the City of Westminster, down an average -18.2% or £292,206 per property. It should however be noted that some 39 apartments were sold at the Thameside Riverwalk development in 2016, at an average price of £2.9 million, which raised prices in the City of Westminster in October 2016. However, no similar scale of new-build high-end properties has been repeated in 2017, hence the substantial fall in prices seen in the borough.

Over the year, the middle 11 boroughs by value saw prices fall by an average 2.6%, whilst at the bottom end of the market, prices have risen by an average 0.2%, with the largest % increase in these bottom 11 boroughs being seen in Bexley at +4.7%. Bexley has the second lowest average house prices of all 33 London boroughs.

Over the month of October, it is the 11 middle-priced boroughs that have seen the smallest fall in prices at an average -£1,496, or -0.3%, with Hounslow seeing the largest monthly rise in prices in this sector, at +2.4%. In Hounslow, it is the average price of semi-detached homes which has seen the biggest increase in prices in the month.

In terms of Greater London transactions, sales for the three months August – October 2017 are 1% higher than the same three months in 2016. The three boroughs having the highest increase in transactions over this period are the City of Westminster, +28%, Camden, +28%, and Kensington and Chelsea, +23%. These three boroughs are ranked as the top three London boroughs by price, indicating that momentum is returning to sales in prime central London following the downturn in transactions experienced during late 2016.

London house price heat map

The heat map below shows the annual % change in house prices across London in October 2017. The boroughs shaded red and light-red show the highest price increases over the year, while the boroughs shaded in blue illustrate the areas where prices have fallen. It would appear that the majority of boroughs on the outer ring of the capital are experiencing price increases, while the inner area boroughs, with a few noticeable exceptions, are seeing prices fall.

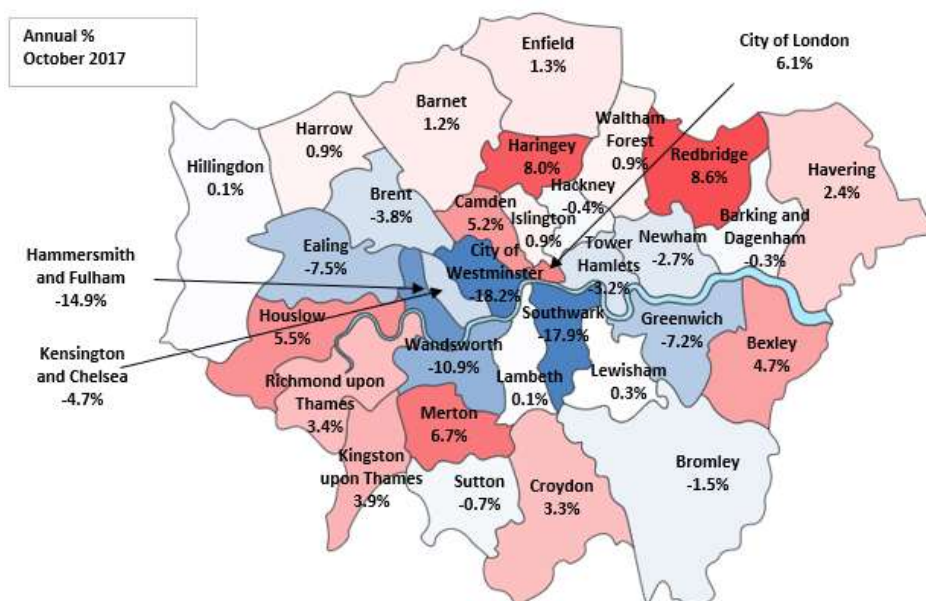


Figure 7. Heat Map of the annual change in the average house price for Greater London, analysed by borough, October 2017

London boroughs, 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 October 2016 and September 2017 with October 2017

[link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	COUNTY / UNITARY AUTHORITY / REGION	Oct-16	Sep-17	Oct-17	Monthly change	Annual Change
101	101	COUNTY DURHAM	£129,377	£129,709	£128,564	-0.9%	-0.6%
92	93	DARLINGTON	£151,421	£150,796	£149,948	-0.6%	-1.0%
98	96	HARTLEPOOL	£135,009	£133,834	£135,725	1.4%	0.5%
97	99	MIDDLESBROUGH	£136,228	£133,304	£132,299	-0.8%	-2.9%
64	63	NORTHUMBERLAND	£188,797	£194,785	£193,734	-0.5%	2.6%
95	97	REDCAR AND CLEVELAND	£142,614	£135,256	£133,732	-1.1%	-6.2%
86	92	STOCKTON-ON-TEES	£160,361	£153,185	£155,799	1.7%	-2.8%
85	86	TYNE AND WEAR	£161,211	£162,041	£163,535	0.9%	1.4%
		NORTH EAST TOTAL	£155,103	£155,173	£155,519	0.2%	0.3%
102	100	BLACKBURN WITH DARWEN	£129,371	£132,385	£129,723	-2.0%	0.3%
106	105	BLACKPOOL	£116,084	£118,830	£118,143	-0.6%	1.8%
38	43	CHESHIRE	£246,756	£251,522	£251,101	-0.2%	1.8%
83	90	HALTON	£162,420	£157,736	£158,046	0.2%	-2.7%
55	56	WARRINGTON	£208,263	£211,402	£216,317	2.3%	3.9%
70	70	CUMBRIA	£179,038	£184,226	£185,432	0.7%	3.6%
69	69	GREATER MANCHESTER	£182,606	£189,404	£189,404	0.0%	3.7%
80	79	LANCASHIRE	£167,057	£168,796	£170,356	0.9%	2.0%
87	81	MERSEYSIDE	£158,856	£168,825	£169,681	0.5%	6.8%
		NORTH WEST TOTAL	£181,804	£187,442	£188,020	0.3%	3.4%
60	66	EAST RIDING OF YORKSHIRE	£194,145	£195,395	£191,965	-1.8%	-1.1%
100	106	KINGSTON UPON HULL, CITY OF	£129,940	£116,720	£117,222	0.4%	-9.8%
99	98	NORTH EAST LINCOLNSHIRE	£132,986	£134,368	£132,876	-1.1%	-0.1%
93	91	NORTH LINCOLNSHIRE	£146,906	£156,239	£156,020	-0.1%	6.2%
32	34	YORK	£271,249	£265,129	£267,459	0.9%	-1.4%
42	42	NORTH YORKSHIRE	£241,053	£251,914	£251,530	-0.2%	4.3%
89	84	SOUTH YORKSHIRE	£158,376	£162,888	£166,271	2.1%	5.0%
76	75	WEST YORKSHIRE	£172,237	£177,171	£177,049	-0.1%	2.8%
		YORKS & HUMBER TOTAL	£181,248	£185,425	£185,903	0.3%	2.6%
79	83	DERBY	£167,332	£166,151	£166,528	0.2%	-0.5%
77	77	LEICESTER	£171,929	£174,097	£173,127	-0.6%	0.7%
91	89	NOTTINGHAM	£153,141	£151,888	£158,576	4.4%	3.5%
14	14	RUTLAND	£329,827	£318,861	£338,829	6.3%	2.7%
63	64	DERBYSHIRE	£189,562	£192,549	£192,378	-0.1%	1.5%
50	48	LEICESTERSHIRE	£222,651	£236,561	£235,644	-0.4%	5.8%
65	65	LINCOLNSHIRE	£187,518	£191,845	£192,174	0.2%	2.5%
47	46	NORTHAMPTONSHIRE	£232,200	£240,992	£241,219	0.1%	3.9%
61	62	NOTTINGHAMSHIRE	£190,615	£194,763	£197,425	1.4%	3.6%
		EAST MIDLANDS TOTAL	£199,893	£205,513	£206,385	0.4%	3.2%
43	45	HEREFORDSHIRE	£239,571	£246,499	£249,844	1.4%	4.3%
46	50	SHROPSHIRE	£232,721	£229,904	£229,223	-0.3%	-1.5%
105	104	STOKE-ON-TRENT	£117,301	£119,031	£119,998	0.8%	2.3%
74	73	TELFORD & WREKIN	£175,146	£177,829	£178,022	0.1%	1.6%
57	57	STAFFORDSHIRE	£203,588	£208,129	£208,204	0.0%	2.3%
29	32	WARWICKSHIRE	£273,271	£274,932	£275,477	0.2%	0.8%
67	61	WEST MIDLANDS	£186,132	£196,093	£197,648	0.8%	6.2%
37	38	WORCESTERSHIRE	£248,600	£254,072	£255,609	0.6%	2.8%
		WEST MIDLANDS TOTAL	£208,884	£214,900	£215,944	0.5%	3.4%
22	20	BEDFORDSHIRE	£297,582	£314,766	£315,643	0.3%	6.1%
44	39	LUTON	£239,182	£254,841	£255,165	0.1%	6.7%
59	59	PETERBOROUGH	£196,121	£206,959	£201,949	-2.4%	3.0%
23	22	SOUTHEND-ON-SEA	£297,248	£315,923	£312,600	-1.1%	5.2%
31	29	THURROCK	£272,166	£282,673	£285,394	1.0%	4.9%
17	16	CAMBRIDGESHIRE	£316,430	£321,659	£325,948	1.3%	3.0%
15	15	ESSEX	£324,557	£338,770	£338,296	-0.1%	4.2%
4	5	HERTFORDSHIRE	£454,960	£452,485	£452,768	0.1%	-0.5%

London boroughs, counties and unitary authorities



45	47	NORFOLK	£235,171	£239,386	£240,943	0.7%	2.5%
36	36	SUFFOLK	£255,645	£262,710	£264,197	0.6%	3.3%
		EAST OF ENGLAND TOTAL	£315,329	£323,321	£324,028	0.2%	2.8%
		GREATER LONDON TOTAL	£605,367	£590,641	£586,987	-0.6%	-3.0%
6	11	BRACKNELL FOREST	£411,907	£361,195	£356,583	-1.3%	-13.4%
8	7	BRIGHTON AND HOVE	£389,828	£400,113	£398,261	-0.5%	2.2%
49	49	ISLE OF WIGHT	£224,480	£230,560	£231,764	0.5%	3.2%
39	37	MEDWAY	£246,256	£260,417	£258,033	-0.9%	4.8%
26	28	MILTON KEYNES	£283,832	£290,318	£287,448	-1.0%	1.3%
54	51	PORTSMOUTH	£211,005	£231,311	£227,139	-1.8%	7.6%
20	23	READING	£310,944	£320,470	£311,614	-2.8%	0.2%
16	17	SLOUGH	£324,019	£328,265	£324,573	-1.1%	0.2%
52	53	SOUTHAMPTON	£214,401	£225,440	£226,507	0.5%	5.6%
9	8	WEST BERKSHIRE	£373,727	£383,616	£388,253	1.2%	3.9%
1	1	WINDSOR AND MAIDENHEAD	£568,967	£618,848	£593,823	-4.0%	4.4%
3	4	WOKINGHAM	£471,188	£454,928	£458,753	0.8%	-2.6%
5	3	BUCKINGHAMSHIRE	£445,947	£478,581	£477,517	-0.2%	7.1%
21	21	EAST SUSSEX	£303,887	£310,569	£315,137	1.5%	3.7%
13	13	HAMPSHIRE	£341,726	£349,219	£347,655	-0.4%	1.7%
19	18	KENT	£311,236	£323,270	£323,935	0.2%	4.1%
7	6	OXFORDSHIRE	£392,416	£396,514	£401,380	1.2%	2.3%
2	2	SURREY	£524,081	£513,361	£513,199	0.0%	-2.1%
11	10	WEST SUSSEX	£352,814	£359,555	£358,846	-0.2%	1.7%
		SOUTH EAST TOTAL	£364,525	£371,551	£371,182	-0.1%	1.8%
10	9	BATH AND NORTH EAST SOMERSET	£365,922	£389,419	£375,107	-3.7%	2.5%
35	33	BOURNEMOUTH	£260,028	£278,113	£272,726	-1.9%	4.9%
24	24	BRISTOL, CITY OF	£287,922	£306,780	£308,419	0.5%	7.1%
40	40	CORNWALL	£245,235	£253,808	£253,908	0.0%	3.5%
28	27	NORTH SOMERSET	£275,728	£287,287	£288,822	0.5%	4.7%
66	67	PLYMOUTH	£186,252	£188,639	£190,341	0.9%	2.2%
12	12	POOLE	£344,390	£354,222	£349,376	-1.4%	1.4%
30	30	SOUTH GLOUCESTERSHIRE	£272,949	£278,761	£280,359	0.6%	2.7%
51	52	SWINDON	£219,865	£227,200	£226,856	-0.2%	3.2%
56	55	TORBAY	£204,928	£220,679	£217,151	-1.6%	6.0%
25	25	WILTSHIRE	£286,102	£302,088	£304,441	0.8%	6.4%
33	31	DEVON	£268,330	£275,929	£278,259	0.8%	3.7%
18	19	DORSET	£311,647	£319,312	£317,750	-0.5%	2.0%
27	26	GLOUCESTERSHIRE	£278,227	£292,696	£298,058	1.8%	7.1%
41	44	SOMERSET	£241,482	£247,425	£250,194	1.1%	3.6%
		SOUTH WEST TOTAL	£269,457	£280,390	£281,126	0.3%	4.3%
72	71	ISLE OF ANGLESEY	£175,452	£182,609	£184,776	1.2%	5.3%
73	78	GWYNEDD	£175,264	£170,271	£172,628	1.4%	-1.5%
71	76	CONWY	£178,587	£175,840	£176,814	0.6%	-1.0%
84	88	DENBIGHSHIRE	£161,756	£164,044	£163,000	-0.6%	0.8%
75	74	FLINTSHIRE	£174,686	£173,073	£177,130	2.3%	1.4%
81	85	WREXHAM	£165,041	£164,221	£164,559	0.2%	-0.3%
58	58	POWYS	£199,884	£202,345	£208,146	2.9%	4.1%
62	60	CEREDIGION	£190,315	£197,297	£198,943	0.8%	4.5%
68	68	PEMBROKESHIRE	£182,834	£187,603	£190,268	1.4%	4.1%
88	87	CARMARTHENSHIRE	£158,445	£162,427	£163,408	0.6%	3.1%
82	80	SWANSEA	£164,537	£166,406	£169,704	2.0%	3.1%
103	103	NEATH PORT TALBOT	£126,958	£128,424	£126,864	-1.2%	-0.1%
90	82	BRIDGEND	£154,985	£168,418	£168,271	-0.1%	8.6%
48	41	VALE OF GLAMORGAN	£229,920	£247,171	£251,986	1.9%	9.6%
53	54	CARDIFF	£212,753	£216,514	£219,656	1.5%	3.2%
104	102	RHONDDA CYNON TAFF	£124,113	£127,516	£127,648	0.1%	2.8%
107	107	MERTHYR TYDFIL	£115,774	£116,809	£115,998	-0.7%	0.2%
96	95	CAERPHILLY	£136,920	£145,483	£147,814	1.6%	8.0%
108	108	BLAENAU GWENT	£101,855	£102,629	£103,139	0.5%	1.3%



94	94	TORFAEN	£146,448	£149,075	£149,436	0.2%	2.0%
34	35	MONMOUTHSHIRE	£265,457	£258,849	£266,144	2.8%	0.3%
78	72	NEWPORT	£171,817	£178,056	£179,369	0.7%	4.4%
		WALES TOTAL	£173,124	£176,715	£178,791	1.2%	3.3%
		ENGLAND & WALES TOTAL	£296,194	£300,010	£300,041	0.0%	1.3%

Table 6 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 October 2016 and September and October 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 this table, Regions, Counties and Unitary Authorities highlighted in turquoise are currently at a peak price.

Annual Trends

On an annual basis, prices in October 2017 have increased in England & Wales by £3,847, or 1.3%, which is 0.9% lower than the previous month. Despite the decline in the annual rate, some 88 of the 108 unitary authority areas have recorded price rises over the year, which is a relatively minor fall on the previous month when 93 areas had seen prices rise. Of the 20 areas where prices have fallen, 5 are located in the North East, 4 each are located in Yorkshire and the Humber and Wales, 3 are in the South East, with 1 each located in the North West, the East and West Midlands and the East of England. In October, and for the second month running, the South West remains the sole region in which all of its constituent unitary authorities, some 15 in number, are experiencing price rises on an annual basis.

Last month we contrasted the relatively small number of unitary authorities in England & Wales outside of London - being 15 out of 108 - that were witnessing price falls on an annual basis, with that of London where 13 of the 33 boroughs saw prices decline over the same period. In October, the month under review, the position is almost identical, except that London has one more borough than last month where prices have fallen over the year, while the number of price falls in the remainder of the country has increased by five. In general, we can conclude that the vast majority of unitary authorities in England & Wales continue to experience rising house prices, while in London there is still a majority of boroughs that do so, but that majority is looking decidedly thin.

Peak Prices

In Table 6, those areas highlighted in turquoise have set a new peak price in the month; there are 18 such locations, up from the 14 seen in the previous month. Of the 18 unitary authority areas that recorded a new peak, 5 are in the South West, 3 each are in the East Midlands and Wales, 2 each are in the North West and the South West and 1 each in Yorkshire and the Humber, the West Midlands and the East of England. For the third month running, no authorities reached a new peak in the North East. In October, four GOR regions established a new peak average price, being the North West, Yorkshire and the Humber, the South West and Wales.

Monthly Trends

On a monthly basis, the average price of a home in England & Wales in October rose by a minimal £31. This is the third month in a row in which prices have been in a relatively tight band, hovering just above the £300,000 mark. In October, prices fell in 43 of the 108 unitary authority areas, compared with 49 falls in September, indicating that prices have been marginally increasing in over half of the areas in England & Wales at the start of Q4 2017.

Highest and lowest unitary authorities

In October, looking at the unitary authority areas on an individual basis, the Vale of Glamorgan is in first position as having the highest annual rate of change in prices at 9.6%. In the Vale of Glamorgan, detached properties have increased in value from an average £350k in October 2016 to £395k in October 2017, assisted by the sale of a £1 million+ detached home overlooking the Bristol Channel.

On an annual basis, the authority with the largest reduction in prices, for the second month running, is Bracknell Forest, where values have fallen by -13.4% over the year. Prices of detached homes have fallen by £140k in this area over the 12 months, but this has more to do with the sale of four upmarket new-build detached homes in Winkfield, just to the south west of Legoland, raising average prices for 2016, but not being repeated one year later.

Transactions

Looking at the change in transactions in the 108 unitary authorities between August and October 2016 and the same three months in 2017, there has been a 4% change in overall sales volumes, although by property type flats have seen a -2% reduction in volumes, while sales of terraces are up by 4%, detached properties by 5% and sales of semi-detached properties have increased by 8%.



The five areas with the highest % increase in transactions are Denbighshire (+57%), Hull (+40%), the Isle of Anglesey (+26%), Wokingham (+23%) and Ceredigion (+23%).

It is hard to decipher a common theme between the above locations, except to point out that three of the locations are in Wales, which is one of the more 'affordable' GOR areas in Great Britain, and that Hull is ranked as the 106th unitary area of 108 in England and Wales by price.

The area with the highest fall in transactions over this same period was Thurrock, down by 18%. Thurrock has on several occasions over the past year been quoted by us as being one of the unitary authority areas with the highest increase in house prices. It would appear that this rise in prices may have been a consequence of a shortage of properties available for sale.

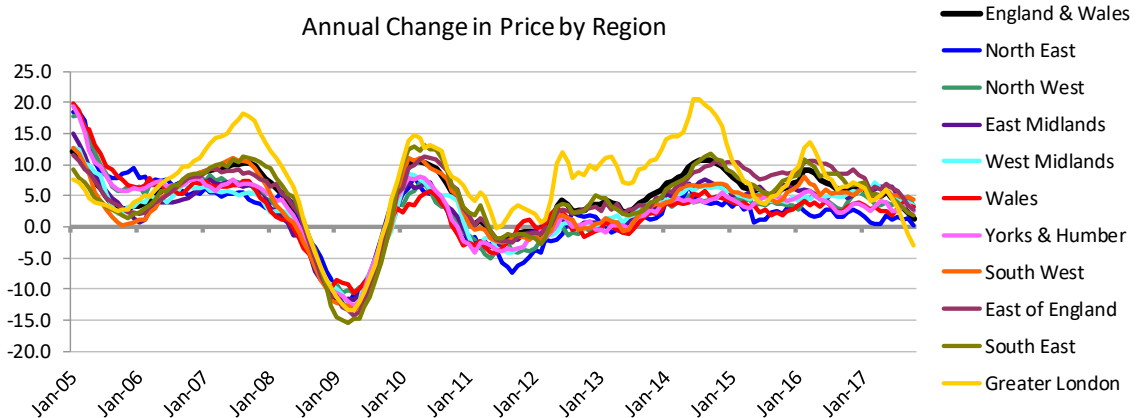


Figure 8. A comparison of the annual change in house prices, by region for the period January 2005 – October 2017 [link to source Excel](#)

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.

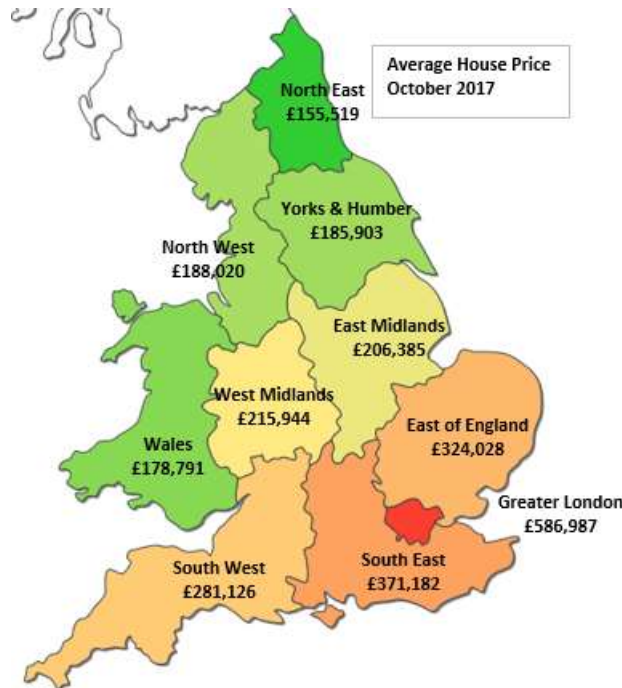


Figure 9. Heat Map of the average house price for England & Wales, analysed by region, October 2017



Table 7. Average house prices by region, November 2016 – November 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
Nov-16	£156,169	0.7	2.7	£182,353	0.3	5.1	£182,770	0.8	3.7	£200,942	0.5	5.1
Dec-16	£156,952	0.5	2.3	£183,651	0.7	5.5	£183,313	0.3	3.7	£201,680	0.4	6.0
Jan-17	£157,686	0.5	1.6	£183,255	-0.2	5.1	£183,538	0.1	3.1	£203,415	0.9	6.4
Feb-17	£158,228	0.3	0.6	£185,096	1.0	4.3	£183,248	-0.2	2.5	£204,583	0.6	5.6
Mar-17	£157,554	-0.4	0.4	£185,663	0.3	3.8	£184,566	0.7	3.1	£205,875	0.6	6.0
Apr-17	£156,459	-0.7	0.4	£185,603	0.0	3.4	£184,940	0.2	4.1	£206,068	0.1	6.3
May-17	£156,591	0.1	1.9	£185,138	-0.3	3.9	£185,008	0.0	3.9	£205,819	-0.1	6.3
Jun-17	£156,190	-0.3	1.1	£184,845	-0.2	3.5	£183,117	-1.0	2.5	£206,963	0.6	6.3
Jul-17	£156,066	-0.1	1.5	£185,838	0.5	4.5	£182,847	-0.1	2.4	£206,230	-0.4	5.0
Aug-17	£154,739	-0.9	1.0	£186,637	0.4	4.3	£183,889	0.6	3.2	£206,162	0.0	4.5
Sep-17	£155,173	0.3	1.3	£187,442	0.4	4.8	£185,425	0.8	3.7	£205,513	-0.3	3.4
Oct-17	£155,519	0.2	0.3	£188,020	0.3	3.4	£185,903	0.3	2.6	£206,385	0.4	3.2

	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
Nov-16	£209,700	0.4	5.6	£316,658	0.4	9.3	£612,812	1.2	7.0	£365,963	0.4	6.7
Dec-16	£211,707	1.0	5.5	£317,143	0.2	8.3	£616,361	0.6	6.6	£369,613	1.0	6.8
Jan-17	£213,750	1.0	6.6	£320,073	0.9	7.8	£621,628	0.9	6.2	£373,901	1.2	7.2
Feb-17	£215,103	0.6	6.0	£322,481	0.8	5.8	£623,022	0.2	4.1	£376,580	0.7	5.1
Mar-17	£216,458	0.6	7.2	£325,795	1.0	6.4	£628,471	0.9	4.4	£377,579	0.3	5.3
Apr-17	£215,169	-0.6	6.3	£326,156	0.1	5.9	£630,189	0.3	5.1	£376,693	-0.2	5.1
May-17	£215,061	-0.1	5.9	£327,715	0.5	6.9	£628,079	-0.3	5.9	£376,221	-0.1	5.9
Jun-17	£215,046	0.0	4.9	£327,816	0.0	6.3	£615,596	-2.0	4.6	£374,470	-0.5	4.6
Jul-17	£214,497	-0.3	4.1	£326,277	-0.5	5.7	£605,156	-1.7	3.0	£373,886	-0.2	3.8
Aug-17	£215,075	0.3	4.2	£324,730	-0.5	4.6	£593,250	-2.0	0.7	£372,596	-0.3	3.0
Sep-17	£214,900	-0.1	4.0	£323,321	-0.4	3.4	£590,641	-0.4	-1.2	£371,551	-0.3	2.4
Oct-17	£215,944	0.5	3.4	£324,028	0.2	2.8	£586,987	-0.6	-3.0	£371,182	-0.1	1.8

	South West			Wales			ENGLAND & WALES					
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual			
Nov-16	£270,131	0.3	4.9	£174,484	0.8	3.6				£298,084	0.6	6.3
Dec-16	£274,762	1.7	5.6	£175,622	0.7	3.9				£300,292	0.7	6.3
Jan-17	£277,030	0.8	6.2	£176,202	0.3	3.4				£302,692	0.8	6.2
Feb-17	£279,535	0.9	4.9	£177,810	0.9	2.7				£304,425	0.6	4.6
Mar-17	£279,659	0.0	5.3	£177,392	-0.2	3.1				£306,063	0.5	5.0
Apr-17	£279,356	-0.1	4.8	£175,085	-1.3	2.4				£305,906	-0.1	5.0
May-17	£279,095	-0.1	6.0	£173,479	-0.9	2.4				£305,567	-0.1	5.6
Jun-17	£278,387	-0.3	4.9	£173,403	0.0	1.8				£303,499	-0.7	4.6
Jul-17	£279,489	0.4	5.1	£175,013	0.9	3.0				£302,075	-0.5	4.0
Aug-17	£279,145	-0.1	4.5	£175,962	0.5	3.9				£300,345	-0.6	3.0
Sep-17	£280,390	0.4	4.8	£176,715	0.4	3.4				£300,010	-0.1	2.2
Oct-17	£281,126	0.3	4.3	£178,791	1.2	3.3				£300,041	0.0	1.3
Nov-17										£300,859	0.3	0.9



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.
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.

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