



Under embargo until 00:01 Monday 13th November 2017

October 2017

## Slowdown in prices but some regions show resilience

- Annual house price increase continues to slow to 0.8%
- Excluding London & South East, growth across England & Wales remains at 2.8%

House Price	Index	Monthly Change %	Annual Change %	Annual % (excluding London & the SE)
£298,438	289.6	0.0	0.8	2.8

The slowdown in prices continued into October, with values flat over the month and up 0.8% on an annual basis. This is the slowest growth since March 2012, and at £298,438 prices are now roughly level with November 2016.

Transactions are also slower, down 5% in the first nine months of 2017 compared to the same period last year. The reduction is justified, though, when taking into account the surge last March ahead of the 3% surcharge in stamp duty.

**Oliver Blake, Managing Director of Your Move and Reeds Rains estate agents, said:** "It's a challenging time for the market, but outside London many regions are showing some resilience.

"We have yet to see how this will change in the months to come, particularly following the Autumn Budget when it has been rumoured the Chancellor will make announcements that may impact the housing market. The good news, however, is that housing is clearly on the political agenda and any action that supports buyers and sellers - and positive movement in the market - has to be encouraged."

Excluding the capital, and the South East (growing, but slower than average), growth for England & Wales was at 2.8%.

That's supported by a fairly consistent picture across much of the rest of the country, with house prices rising above 3% everywhere else other than in Wales and the North East.

London continues to weigh on the market, with the decline in prices there (now 2.4% annually) dampening growth substantially though. Prices fell more slowly in September than the previous month, down 0.3%. The average house in the capital remains at £583,598, despite a fall of £14,250 over the year.

The top end of the market has been more likely to see a price drop. Average prices in the top 11 of London's 33 boroughs are down 5.6% annually, while the bottom third continues to show modest growth of 1%. The middle 11 are just in negative territory, with prices down 0.3%.

The City of Westminster has seen the biggest fall annually (down 19.2%, albeit skewed by sales from a luxury new development last year); however, prices in the City of London, are up 10.3%, and Haringey, up 10.9%, has seen the biggest increase over the year. Near the bottom, prices have increased by 6.8% in Bexley (the only borough, other than Redbridge, to set a new peak in the month), while in Greenwich they've decreased by 7%.

Transaction levels have proven to be more resilient, just 1% lower in Q3 2017 than the same period in 2016. Sales of flats have decreased by 8%, however detached and semi-detached sales have seen an increase of 8% and 9%, respectively.

Price growth in England & Wales slowed to 1.7% annually in September 2017, but values remain up £5,019 on the previous year. While monthly growth for England and Wales in September was small it was positive, putting an end to five months of price declines.

Of the 15 places where prices have fallen over the year, four are located in Wales, and three each in the North East and the South East.

# House price index: historical data



The East, which led growth for much of this year and last year, seems to have slowed. Prices for the month were down 0.3%, although annually prices are still up 3.3%, and Peterborough (9.3%) and Southend-on-Sea (8.8%), particularly, continue to show growth. Despite lacklustre growth overall, the South East also continues to have hot spots. Portsmouth, up 11% annually and setting a new peak price in September, was the strongest growing authority nationally.

Finally, in common with London, the market has seen a strong shift from flats to houses. While transaction levels in the third quarter were essentially the same as the same period last year, flats saw a 6% reduction in sales in England and Wales. However, sales of detached houses were flat, while sales of semi-detached properties increased by 4%. Sales of terraced properties were down by 1%.

**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 October 2016 – October 2017

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
October	2016	£296,178	290.7	0.9	5.9
November	2016	£298,064	290.5	0.6	6.3
December	2016	£300,272	291.4	0.7	6.3
January	2017	£302,644	293.7	0.8	6.2
February	2017	£304,370	295.4	0.6	4.6
March	2017	£305,984	296.9	0.5	5.0
April	2017	£305,757	296.7	-0.1	4.9
May	2017	£305,184	296.1	-0.2	5.5
June	2017	£302,151	293.2	-1.0	4.2
July	2017	£300,090	291.2	-0.7	3.3
August	2017	£298,396	289.6	-0.6	2.4
September	2017	£298,423	289.6	0.0	1.7
October	2017	£298,438	289.6	0.0	0.8

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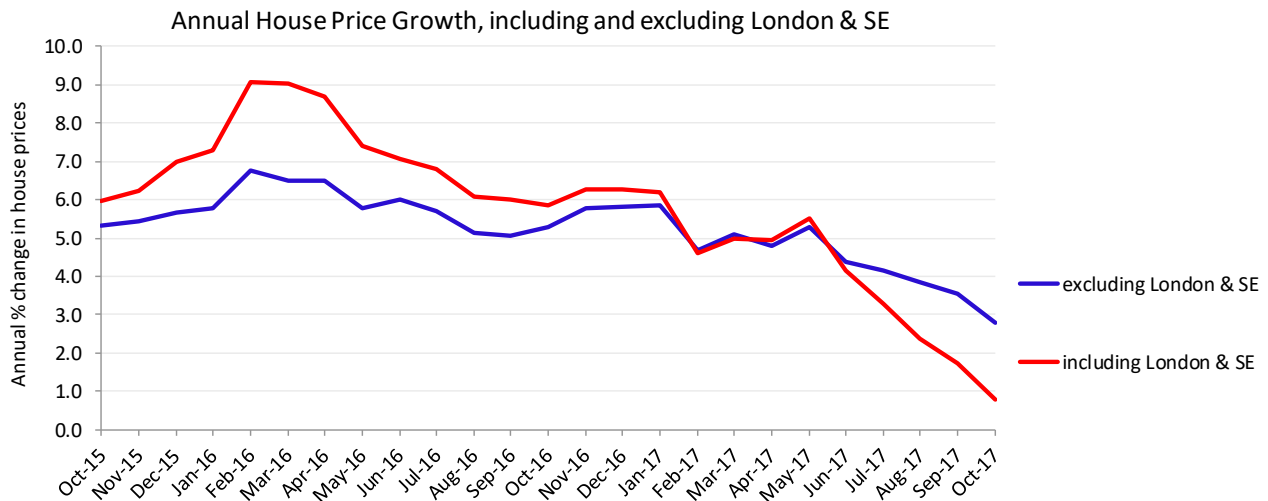
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**Peter Williams, Chairman of Acadata and John Tindale, Acadata housing analyst comment:  
House Prices October 2017**

House prices continue to slow on an annual basis. In October the rate fell to 0.8%, the lowest it has been since March 2012, over 5-and-a-half years ago. On a monthly basis, average house prices hardly moved, only changing by £15 from the previous month, which is too small a number to have any meaningful significance. The average price of a home in England & Wales now stands at £298,438, the same level as seen in November 2016.

However, although the headline rate is showing a position of no change, at the regional level and below there have been considerable movements in average house prices, which we explore in detail in this release.



**Figure 1. The annual percentage change in average house prices in England & Wales, October 2015 – October 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 decline in prices in Greater London on which we report on page 9. Figure 1 shows the current position, where since June 2017 - the election month - Greater London and the South East can be seen to be experiencing lower rates of house price growth compared to the rest of the country.

Meanwhile, as we discuss on page 8, the North West region has set record average prices, with Greater Manchester and Merseyside both experiencing relatively high price growth. This is at the same time as witnessing an expansion in transactions at a rate far in excess of the more southern areas of the country, albeit from a lower base.

## The Housing Market

The Acadata index points towards average market prices beginning to stabilise after a period of decline, a view point also echoed in the latest Bank of England *Inflation Report* (published on 2nd November). In the Bank’s opinion, ‘the outlook for the housing market remains fairly subdued ... In the near term, price inflation and activity in the housing market are projected to remain well below past averages, broadly consistent with the outlook for income and consumption’.

Clearly the Bank’s interest rate increase announced on the 2nd of November, taking the base rate back up to 0.5%, was also significant in that it was the first rise since the 5th of July 2007, more than ten years ago. The impact on the housing market will be limited at this stage. It does increase mortgage costs, but with many households on fixed-rate mortgages (albeit most on short-term 2 year fixes) and intense competition between lenders, the impact will be dampened. However, it does mark a shift in outlook - though again as the Bank noted regarding the MPC ‘all members agree that any future increases in Bank Rate would be expected to be at a gradual pace and to a limited extent’.

On November 22nd we have the Chancellor’s Budget statement, and it is fairly clear that there will be a number of housing market-related initiatives, mainly focussed on supply: however, it is also possible there will be changes to Stamp Duty. This may therefore bring good news to offset concerns about the rate rise.



Perhaps slightly earlier than normal we have had two forecasts of the housing market to 2022 issued in the last few days, by Savills and Jones Lang LaSalle (JLL). They echo the mood of caution in the short term, which translates into low levels of house price inflation at the UK level (around one or two percent), but with the market strengthening as we go forward, with Savills suggesting that in 2020 we might see prices rise by 5% in the year. Transactions were seen as slowly rising to 2022, but still well below long term averages.

Overall, the collective commentary points to a period of stability on prices, which in turn means that the market will be in a relatively healthy position from the point of view of households entering, and moving. Although wages have continued to lag behind inflation, going forward there is a slightly more optimistic outlook, aided as well by higher savings rates. Taken together, this may mean that there is a further easing of some of the affordability constraints which exist. Given that there is general uncertainty posed by Brexit, and noting that the recent Halifax survey which was reported as giving the weakest reading for consumer expectations since October 2012, the outlook of a stable - albeit unexciting - housing market is good news. The media might not relish it, but for the most part households will.



## Housing Transactions

We estimate the number of housing transactions in October 2017 in England & Wales at 72,000, based on Land Registry numbers and their methodology for accounting for domestic property sales. This is down by 8% on September's revised total, which is in line with the fall in transactions from August to September – although more usually there is a seasonal increase of 3% in the month of October. As can be observed from Figure 2, sales in August were marginally higher in 2017 than 2016, but then fall at a similar rate to that seen in 2016.

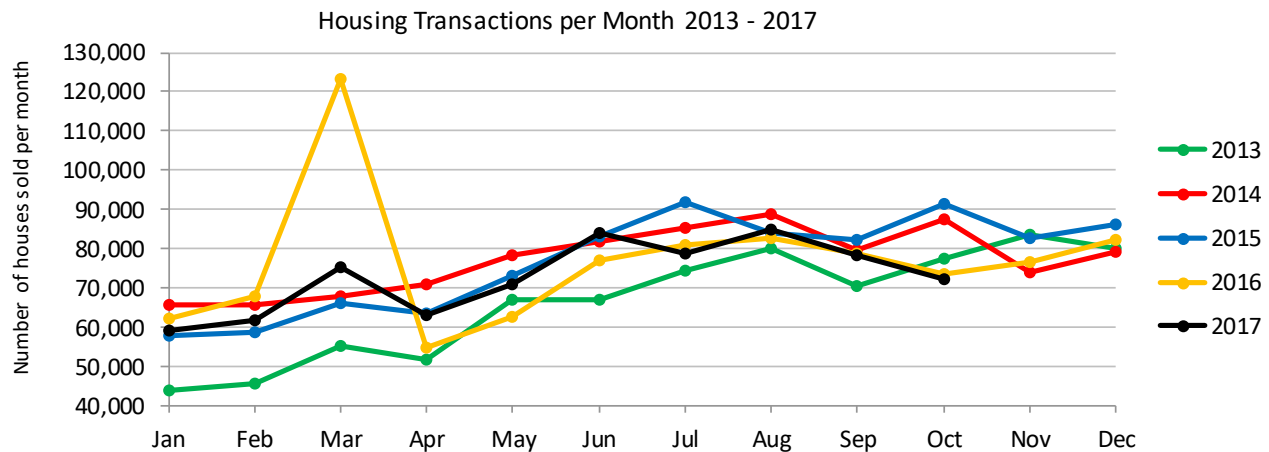


Figure 2. Number of properties sold per month in England & Wales, January 2013 – October 2017

[link to source Excel](#)

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

Transactions for the first nine months of 2017 are 5% down on the same period in 2016, but the totals for 2016 included 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 2 below shows the number of transactions recorded at the Land Registry at the end of October in 2015, 2016 and 2017, for the 3rd Quarter, the three months July – September, of each year by country and region.

Table 2. Transaction counts at the end of October of each year for the three months, July - September in 2015, 2016 and 2017 [link to source Excel](#)

TRANSACTIONS ANALYSIS BY REGION					
REGION	Jul - Sep			Jul - Sep	
	2015	2016	2017	2015/17	2016/17
NORTH EAST	9,041	7,871	8,349	-8%	6%
NORTH WEST	26,899	24,929	26,151	-3%	5%
YORKS & HUMBERSIDE	20,785	19,203	19,509	-6%	2%
EAST MIDLANDS	20,236	18,937	18,001	-11%	-5%
WEST MIDLANDS	20,703	19,454	19,344	-7%	-1%
EAST OF ENGLAND	28,898	24,863	23,562	-18%	-5%
GREATER LONDON	29,670	20,241	19,985	-33%	-1%
SOUTH EAST	43,271	35,904	35,360	-18%	-2%
SOUTH WEST	27,737	23,875	24,207	-13%	1%
ENGLAND	227,240	195,277	194,468	-14%	0%
WALES	10,968	10,399	11,012	0%	6%
ENGLAND & WALES	238,208	205,676	205,480	-14%	0%

Source: Land Registry transaction counts of its emergent data.



Table 2 shows that the overall volume of sales for July - September 2017 was at a similar level to the same three months in 2016, but 14% lower than the same period in 2015.

The difference in the level of transactions between July, August and September 2015, compared to the same three months in 2017, relates in part to Stamp Duty. Overall, there has been a 14% 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 13% or more in transaction numbers, particularly in Greater London (-33%), while in the northern regions we can see that transactions have fallen by 11% or less, with Wales seeing a marginal increase in its sales volumes over the two years, although that may change in 2018 when a Land Transaction Tax replaces Stamp Duty Land Tax (from 1st April 2018) ushering in some higher and lower rates. To date, however, the Wales market has if anything outperformed the markets in England.

As noted, the fall in transaction levels between the two years partly 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.

The change in transaction levels between July, August and September 2016, compared to the same three months in 2017, broadly follows the same north/south divide as seen in the 2015 analysis, but is less strictly delineated. The highest increases in sales have occurred in the northern regions and Wales, while the East of England and the East Midlands have both experienced relatively large declines in sales volumes. The decline in sales in the southern regions of the country have become less pronounced; indeed the South West region is showing a marginal increase in sales over the period.

**Table 3. The % change in transaction counts at the end of October of each year for the three months, July - September in 2016 and 2017, analysed by property type and by country and region** [link to source Excel](#)

### ANALYSIS BY PROPERTY TYPE

TRANSACTIONS	% change Q3 2016 to Q3 2017				
	Detached	Semi	Terraced	Flats	All Types
NORTH EAST	5%	9%	5%	2%	6%
NORTH WEST	7%	6%	3%	6%	5%
YORKS & HUMBERSIDE	0%	4%	2%	-5%	2%
EAST MIDLANDS	-7%	-1%	-6%	-7%	-5%
WEST MIDLANDS	-4%	3%	-2%	1%	-1%
EAST OF ENGLAND	-2%	1%	-10%	-13%	-5%
GREATER LONDON	8%	9%	3%	-8%	-1%
SOUTH EAST	1%	5%	-5%	-8%	-2%
SOUTH WEST	3%	5%	-1%	-1%	1%
ENGLAND	0%	4%	-2%	-6%	0%
WALES	7%	5%	6%	7%	6%
ENGLAND & WALES	0%	4%	-1%	-6%	0%

Table 3 shows the change in the mix of property types that have been purchased in Q3 2017, compared to Q3 2016. One of the striking features is the reduction in the number of flats purchased in 2017 – an overall reduction of 6%, but a larger -13% fall in the East of England and -8% in both Greater London and the South East. We can speculate this may represent a decline in activity by Buy-to-Let landlords in these areas, given the 3% surcharge on second homes and the reduction in tax relief on mortgage interest taken out for their purchase. It is also interesting to see an increase in the purchase of detached and semi-detached properties in Greater London, of 8% and 9% respectively, suggesting that the markets in the outer suburbs of London are now beginning to pick up in activity, following a downward spiral in 2015 as the higher levels of stamp duty, introduced in December 2014, were taking their toll on housing activity.

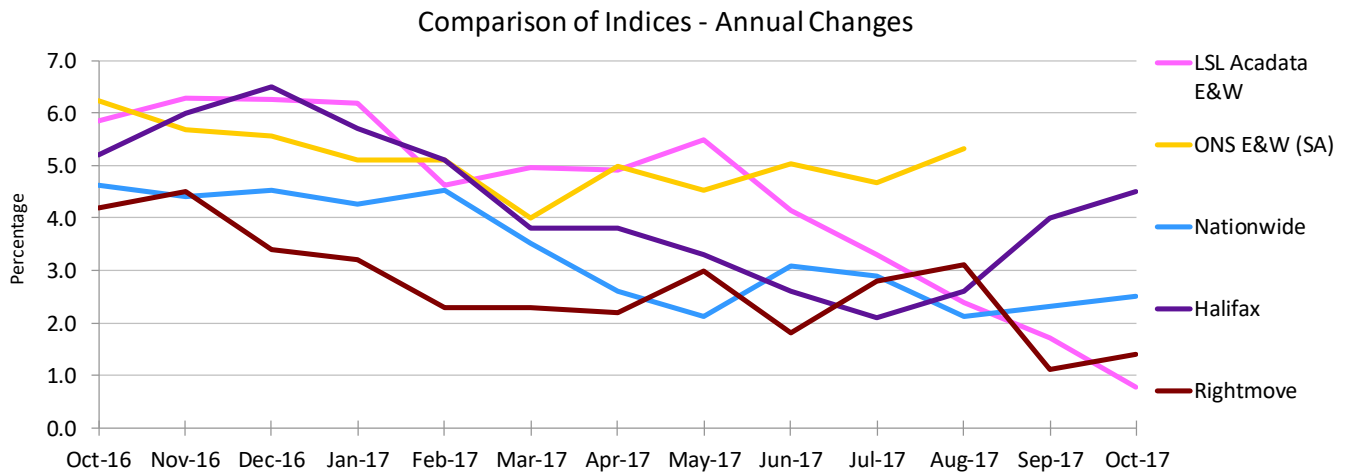


Figure 3. Annual change in house prices [link to source Excel](#)

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, all 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 -5.1% and the smallest to August by ONS E&W at -0.9%. These two indices employ the same base data, but the ONS index uses a geometric average as opposed to LSL Acadata's arithmetic average, the former tending to give more weight to lower priced homes, which have not been subject to the same slowing in price growth as higher value properties, which 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 (see next page), so the LSL Acadata index will increasingly differ from that of the ONS.

The other index to employ an arithmetic average is Rightmove, which is showing annual price growth of 1.4%, similar to LSL Acadata's rate of 0.8% - especially when one recalls that Rightmove's data are based on asking prices, which at present are frequently higher than the rate actually achieved by the seller.

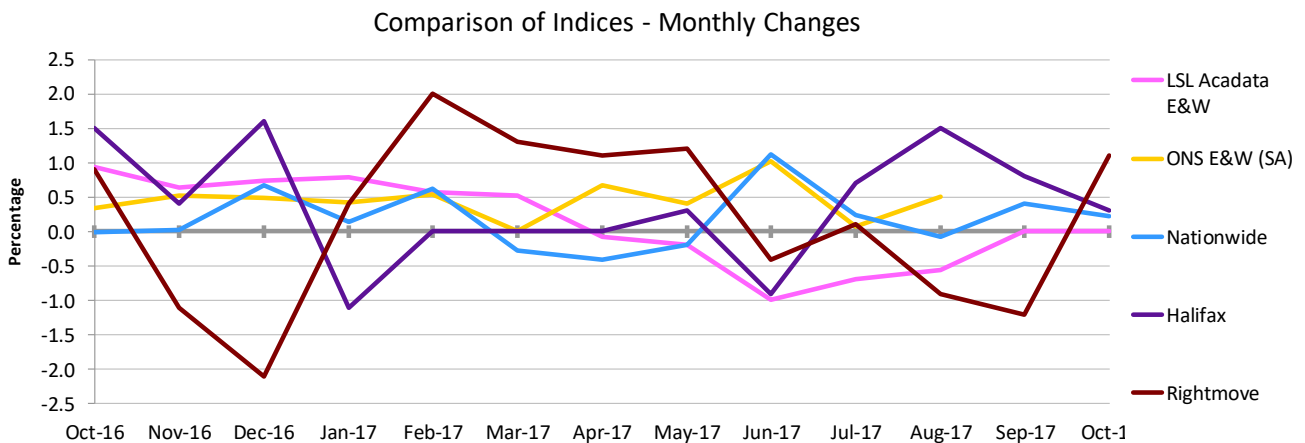


Figure 4. Monthly change in house prices [link to source Excel](#)

Figure 4 above covers the **monthly** change in house prices as recorded by the different indices. As can be seen, the monthly rates in Figure 4 show more volatility in their respective movements from month-to-month, compared to the annual rates of Figure 3. Of the four Indices that have reported rates for October three are in a relatively tight group ranging from Halifax at +0.3% to LSL Acadata at 0.0%. Rightmove is out on its own at +1.1%. Even Rightmove seems somewhat surprised at the magnitude of this increase, remarking that its index has recorded an increase in October every year since it started in 2001, but this month's is the largest since the 1.4% rise seen in 2014.

From October 2016 to August 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.

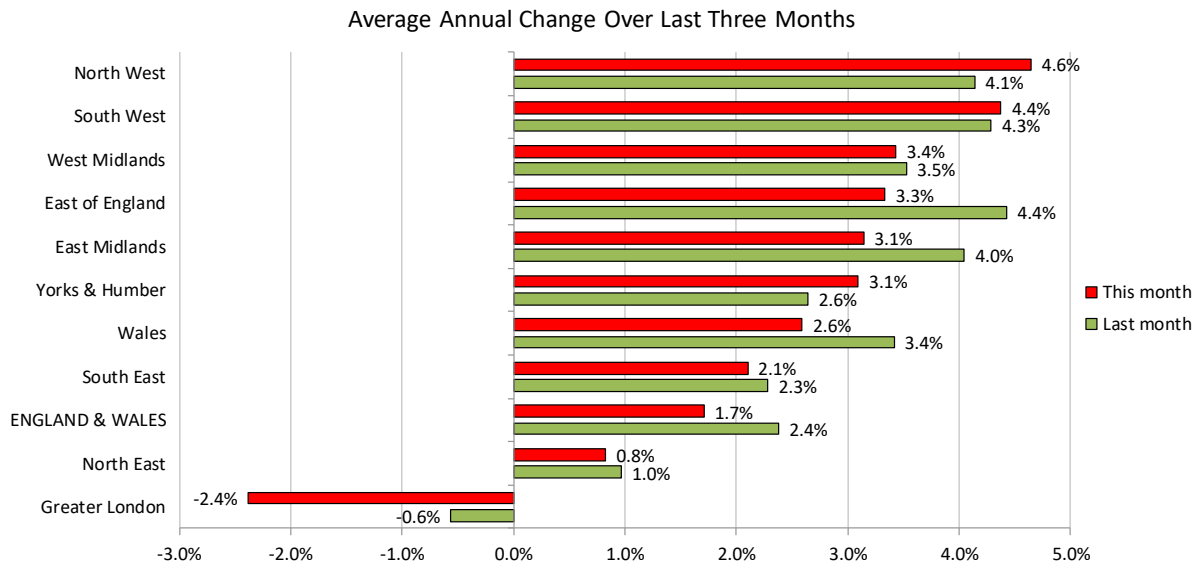
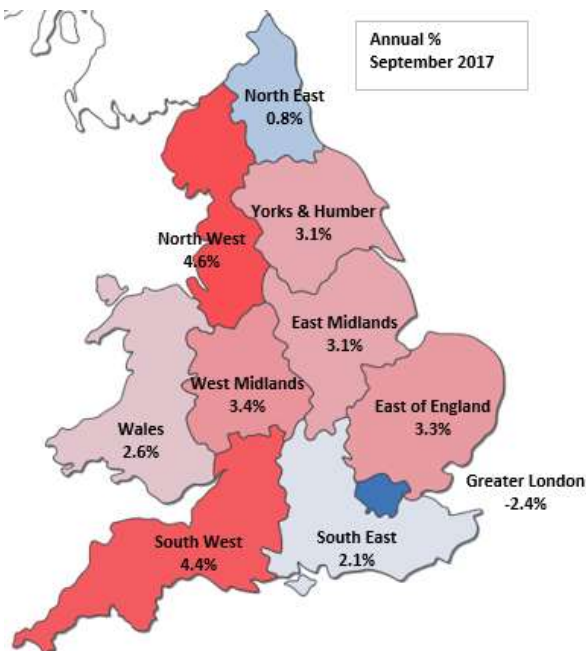


Figure 5. The annual change in the average house price for the three months centred on September 2017, analysed by GOR [link to source Excel](#)

The two main findings this month are first that the North West has become the region experiencing the highest rates of house price growth on an annual basis. The last time that the North West was in the top position on our Regional Annual Change graph was in July 2009, but that was during a rapidly falling market, when the North West was possibly the last area to react to the changed circumstances that then prevailed. On this basis, September 2017 is the first occasion since our records began in January 2000 that the North West has been leading the way in terms of house price growth. The North West has also set a new peak average price in September, assisted by Greater Manchester’s increase in average prices of £2,500 in the month and £10,228 over the year. Merseyside has also seen average price rises in excess of £10,000 over the last year.

The second main feature of Figure 5 is Greater London, where house price deflation has deepened by -1.8%, to -2.4%. At present, Greater London stands very much on its own in negative territory, with little evidence to suggest that others will similarly be following suit.

This month there are seven regions where the rate of house price growth has reduced, and three that have seen gains. On the ascendancy, both the North West and Yorkshire and the Humber have seen prices climb by an additional 0.5% from last month, with the South West gaining an additional 0.1%. In the decendancy we have Greater London, down by 1.8%, followed by the East of England with a reduction of -1.1% from last month, having price falls over the month in 7 of its 10 constituent areas. The East of England has fallen into 4th place in our table, having been in top position for the previous four months.



This month the heat map of the annual price change in England & Wales appears remarkably uniform, with most regions coloured in 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. However, the downturn in prices has not, as yet, rippled out as far as the East of England.

Finally, in the top right hand corner we have the North East. Until two months ago, the North East had been at the bottom of our price league for some 18 months. However, last month Greater London took over as the region with the lowest growth. Meanwhile the North East has continued to record steady, if not dynamic, annual growth in a range of 0.4% - 2.7% over the last twelve months.

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



# London boroughs, counties and unitary authorities



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

PRIOR YR RANK	RANK BY PRICE	LONDON BOROUGH	Sep-16	Aug-17	Sep-17	Month % Change	Annual % Change
1	1	KENSINGTON AND CHELSEA	1,745,866	1,591,225	1,591,357	0.0%	-8.9%
2	2	CITY OF WESTMINSTER	1,670,328	1,366,472	1,349,773	-1.2%	-19.2%
4	3	CAMDEN	925,904	961,567	976,413	1.5%	5.5%
5	4	CITY OF LONDON	852,266	977,156	940,301	-3.8%	10.3%
3	5	HAMMERSMITH AND FULHAM	977,457	886,182	852,009	-3.9%	-12.8%
7	6	RICHMOND UPON THAMES	747,794	789,181	782,501	-0.8%	4.6%
8	7	ISLINGTON	722,210	738,057	736,073	-0.3%	1.9%
6	8	WANDSWORTH	800,153	730,491	723,825	-0.9%	-9.5%
14	9	HARINGEY	579,775	623,485	642,703	3.1%	10.9%
11	10	BARNET	598,498	615,749	605,090	-1.7%	1.1%
10	11	MERTON	607,394	600,071	597,672	-0.4%	-1.6%
13	12	HACKNEY	580,710	574,989	586,650	2.0%	1.0%
15	13	LAMBETH	556,636	575,383	577,709	0.4%	3.8%
9	14	SOUTHWARK	646,860	571,980	567,275	-0.8%	-12.3%
18	15	KINGSTON UPON THAMES	523,412	547,596	564,652	3.1%	7.9%
12	16	EALING	584,109	557,024	551,760	-0.9%	-5.5%
16	17	BRENT	547,910	548,345	548,179	0.0%	0.0%
17	18	TOWER HAMLETS	529,437	512,880	515,258	0.5%	-2.7%
19	19	HARROW	503,165	510,378	506,788	-0.7%	0.7%
20	20	BROMLEY	498,761	497,700	493,207	-0.9%	-1.1%
27	21	REDBRIDGE	429,606	464,484	474,979	2.3%	10.6%
24	22	LEWISHAM	444,155	467,049	463,970	-0.7%	4.5%
25	23	WALTHAM FOREST	443,220	452,364	452,241	0.0%	2.0%
23	24	HOUNSLOW	454,639	459,323	450,280	-2.0%	-1.0%
22	25	ENFIELD	456,834	448,568	449,685	0.2%	-1.6%
26	26	HILLINGDON	440,714	445,110	441,619	-0.8%	0.2%
21	27	GREENWICH	462,453	435,060	429,997	-1.2%	-7.0%
29	28	CROYDON	388,088	412,306	411,816	-0.1%	6.1%
28	29	SUTTON	403,529	405,635	401,043	-1.1%	-0.6%
30	30	NEWHAM	379,279	386,927	387,873	0.2%	2.3%
31	31	HAVERING	374,015	387,552	386,962	-0.2%	3.5%
32	32	BEXLEY	344,489	366,971	367,986	0.3%	6.8%
33	33	BARKING AND DAGENHAM	291,793	296,325	293,736	-0.9%	0.7%
		ALL LONDON	597,851	585,570	583,598	-0.3%	-2.4%

The analysis of Greater London house prices in Table 4 relates to September 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 2.4%, or £14,250, lower than one year earlier.

On a monthly basis, average prices fell by £1,972, or -0.3%, leaving the average price of a property at £583,598. The rate of fall in monthly prices has however slowed from the -1.9% reduction seen one month earlier, in August 2017.

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 September 2017 for 33 London boroughs, ranked by price

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	-5.6%	-0.7%	-£50,597	-£5,719	5	8	0
Middle 11 boroughs	-0.3%	+0.2%	-£1,347	+£1,129	4	6	1
Bottom 11 boroughs	+1.0%	-0.5%	+£3,910	-£1,985	4	8	1
All 33 boroughs	-2.4%	-0.3%	-£14,253	-£1,972	13	22	2



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 £50,600, or 5.6%, over the twelve months. The largest individual fall over this period was seen in the City of Westminster, down an average -19.2% or £320,555, per property. It should however be noted that some 39 apartments were sold at the Thames-side Riverwalk development in 2016, at an average price of £2.9 million, which raised prices in the City of Westminster in September 2016, but no similar sales of new-build high-end properties have been repeated in 2017, hence the substantial fall in prices seen in the borough. We have estimated that without the Riverwalk development, the overall fall in London prices in September 2017 would be -1.9% from the currently reported -2.4%.

Over the year the middle 11 boroughs by value saw prices fall by an average 0.3%, however, at the bottom end of the market, prices have risen by an average 1%, with the largest % increase in these bottom 11 boroughs being seen in Bexley at +6.8%. Bexley is one of the two boroughs in London that has set a new record average price in September.

Over the month of September, it is the 11 middle-priced boroughs that have seen the highest price rises at an average 0.2%, with Kingston upon Thames seeing the largest rise in prices in this sector, at 3.1%. In Kingston, it is the average price of terraced homes which has seen the biggest increase in prices.

In terms of Greater London transactions, sales in Q3 2017 are 1% lower than the same three months in 2016. The change in the mix of sales over this period is revealing, with flats – the most common property type in London – falling in numbers sold by 8%, with sales of terraces, detached and semi-detached properties increasing by 3%, 8% and 9% respectively.

There are 10 boroughs that have bucked the trend in terms of flat sales, seeing an increase in Q3 2017 compared to Q3 2016. The first six of these 10 are i) Newham, ranked 3rd from the bottom in terms of average house price values, ii) Wandsworth, where a number of new build flats are coming on stream in the Battersea Power Station, American Embassy and Nine Elms areas, iii) the City of Westminster, ranked second in terms of average prices, iv) Hillingdon, with Heathrow Airport within its boundaries, v) Camden, ranked third in terms of average prices and vi) Kensington and Chelsea, ranked first in terms of average prices. The common theme among these boroughs would appear to be that they are either among the most expensive boroughs in London by price, or have a ready market for rental accommodation.

## London house price heat map

The heat map below shows the annual % change in house prices across London in September 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. As can be seen, the boroughs in 'red', where prices are rising at a rate of 10% or higher, are either located in the City of London or to the north of the capital, while the areas in blue have prices falling at a rate in excess of 5%, and are mainly located along the Thames. A number of these riverside boroughs saw sales of new-build flats being brought to the market during Q3 2016, which raised average prices in the areas last year, with fewer developments having reached completion stage in 2017.

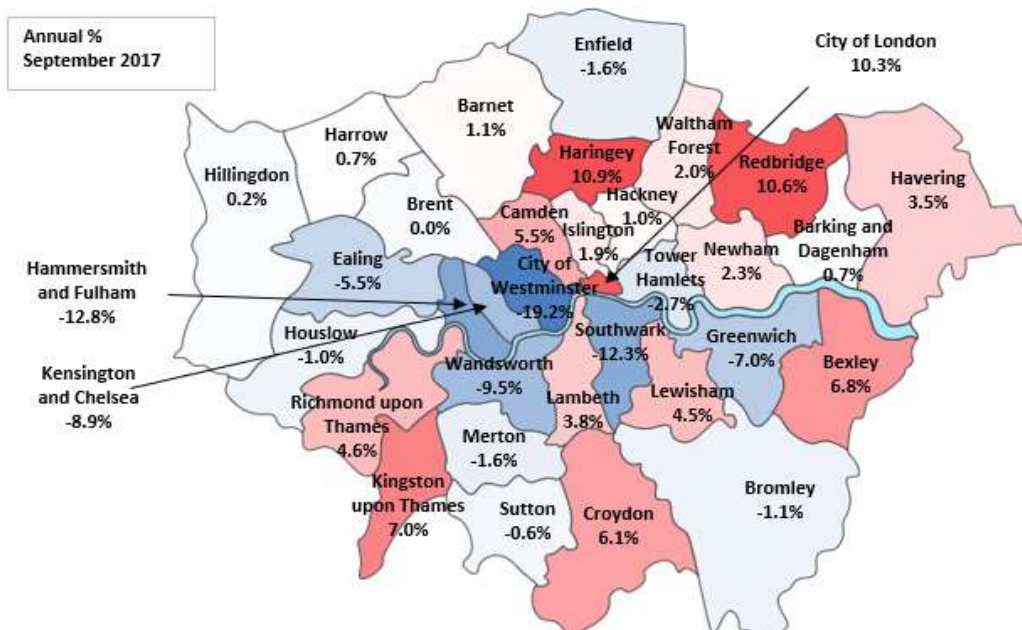


Figure 7. Heat Map of the annual change in the average house price for Greater London, analysed by borough, September 2017

# 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 September 2016 and August 2017 with September 2017

[link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	COUNTY / UNITARY AUTHORITY / REGION	Sep-16	Aug-17	Sep-17	Monthly change	Annual Change
100	101	COUNTY DURHAM	£128,583	£130,646	£130,989	0.3%	1.9%
94	94	DARLINGTON	£144,067	£149,065	£147,776	-0.9%	2.6%
99	99	HARTLEPOOL	£132,374	£134,398	£134,923	0.4%	1.9%
96	100	MIDDLESBROUGH	£138,112	£130,819	£131,049	0.2%	-5.1%
66	63	NORTHUMBERLAND	£185,987	£193,999	£194,809	0.4%	4.7%
95	97	REDCAR AND CLEVELAND	£138,849	£136,798	£135,200	-1.2%	-2.6%
88	93	STOCKTON-ON-TEES	£157,666	£150,351	£149,630	-0.5%	-5.1%
84	87	TYNE AND WEAR	£159,865	£161,368	£161,078	-0.2%	0.8%
		<b>NORTH EAST TOTAL</b>	<b>£153,272</b>	<b>£154,654</b>	<b>£154,543</b>	<b>-0.1%</b>	<b>0.8%</b>
103	98	BLACKBURN WITH DARWEN	£126,331	£133,758	£135,144	1.0%	7.0%
107	104	BLACKPOOL	£114,670	£115,928	£119,164	2.8%	3.9%
40	42	CHESHIRE	£240,776	£251,396	£250,552	-0.3%	4.1%
79	89	HALTON	£165,407	£163,107	£160,496	-1.6%	-3.0%
54	56	WARRINGTON	£208,015	£211,495	£210,295	-0.6%	1.1%
69	70	CUMBRIA	£175,880	£186,743	£184,886	-1.0%	5.1%
68	67	GREATER MANCHESTER	£178,268	£185,928	£188,496	1.4%	5.7%
81	80	LANCASHIRE	£164,744	£167,248	£167,832	0.3%	1.9%
85	78	MERSEYSIDE	£159,047	£169,584	£169,928	0.2%	6.8%
		<b>NORTH WEST TOTAL</b>	<b>£178,810</b>	<b>£186,256</b>	<b>£187,114</b>	<b>0.5%</b>	<b>4.6%</b>
60	61	EAST RIDING OF YORKSHIRE	£191,719	£194,231	£195,952	0.9%	2.2%
104	106	KINGSTON UPON HULL, CITY OF	£120,516	£115,624	£116,001	0.3%	-3.7%
98	96	NORTH EAST LINCOLNSHIRE	£133,051	£138,498	£135,834	-1.9%	2.1%
91	90	NORTH LINCOLNSHIRE	£148,929	£155,857	£156,155	0.2%	4.9%
33	34	YORK	£263,231	£265,630	£265,275	-0.1%	0.8%
43	40	NORTH YORKSHIRE	£235,305	£246,914	£250,947	1.6%	6.6%
89	86	SOUTH YORKSHIRE	£157,338	£159,120	£161,085	1.2%	2.4%
76	73	WEST YORKSHIRE	£170,964	£174,839	£175,769	0.5%	2.8%
		<b>YORKS &amp; HUMBER TOTAL</b>	<b>£178,828</b>	<b>£182,911</b>	<b>£184,364</b>	<b>0.8%</b>	<b>3.1%</b>
80	82	DERBY	£164,918	£167,518	£165,495	-1.2%	0.3%
77	76	LEICESTER	£169,679	£170,843	£171,621	0.5%	1.1%
93	91	NOTTINGHAM	£146,519	£152,384	£151,023	-0.9%	3.1%
13	15	RUTLAND	£333,886	£336,174	£325,907	-3.1%	-2.4%
63	65	DERBYSHIRE	£187,741	£193,127	£192,111	-0.5%	2.3%
50	48	LEICESTERSHIRE	£223,961	£237,125	£237,304	0.1%	6.0%
65	66	LINCOLNSHIRE	£186,464	£191,452	£191,545	0.0%	2.7%
46	47	NORTHAMPTONSHIRE	£230,507	£239,223	£239,021	-0.1%	3.7%
61	64	NOTTINGHAMSHIRE	£189,925	£193,844	£194,224	0.2%	2.3%
		<b>EAST MIDLANDS TOTAL</b>	<b>£198,707</b>	<b>£205,265</b>	<b>£204,951</b>	<b>-0.2%</b>	<b>3.1%</b>
45	45	HEREFORDSHIRE	£231,143	£240,854	£241,630	0.3%	4.5%
47	50	SHROPSHIRE	£230,409	£231,473	£229,493	-0.9%	-0.4%
106	105	STOKE-ON-TRENT	£116,265	£119,053	£117,990	-0.9%	1.5%
71	72	TELFORD & WREKIN	£175,072	£175,251	£176,880	0.9%	1.0%
57	58	STAFFORDSHIRE	£201,493	£207,521	£206,810	-0.3%	2.6%
30	33	WARWICKSHIRE	£269,793	£270,967	£273,237	0.8%	1.3%
67	62	WEST MIDLANDS	£184,171	£195,969	£195,759	-0.1%	6.3%
37	39	WORCESTERSHIRE	£247,417	£250,603	£251,559	0.4%	1.7%
		<b>WEST MIDLANDS TOTAL</b>	<b>£206,659</b>	<b>£213,645</b>	<b>£213,753</b>	<b>0.1%</b>	<b>3.4%</b>
22	21	BEDFORDSHIRE	£293,015	£316,580	£315,047	-0.5%	7.5%
42	37	LUTON	£238,534	£257,577	£256,877	-0.3%	7.7%
59	57	PETERBOROUGH	£191,923	£208,504	£209,829	0.6%	9.3%
24	22	SOUTHEND-ON-SEA	£288,702	£311,432	£314,133	0.9%	8.8%
27	30	THURROCK	£277,926	£278,139	£280,194	0.7%	0.8%
18	19	CAMBRIDGESHIRE	£310,903	£320,789	£320,372	-0.1%	3.0%
15	14	ESSEX	£325,326	£339,516	£338,510	-0.3%	4.1%
5	5	HERTFORDSHIRE	£451,993	£453,093	£451,416	-0.4%	-0.1%

# London boroughs, counties and unitary authorities



44	46	NORFOLK	£231,177	£241,450	£239,216	-0.9%	3.5%
35	35	SUFFOLK	£251,945	£264,756	£264,225	-0.2%	4.9%
		<b>EAST OF ENGLAND TOTAL</b>	<b>£312,698</b>	<b>£324,101</b>	<b>£323,124</b>	<b>-0.3%</b>	<b>3.3%</b>
		<b>GREATER LONDON TOTAL</b>	<b>£597,851</b>	<b>£585,570</b>	<b>£583,598</b>	<b>-0.3%</b>	<b>-2.4%</b>
6	10	BRACKNELL FOREST	£406,792	£369,357	£361,930	-2.0%	-11.0%
8	6	BRIGHTON AND HOVE	£385,902	£400,766	£401,760	0.2%	4.1%
49	51	ISLE OF WIGHT	£225,265	£227,881	£229,333	0.6%	1.8%
39	36	MEDWAY	£242,352	£259,456	£259,318	-0.1%	7.0%
26	26	MILTON KEYNES	£282,903	£287,075	£288,143	0.4%	1.9%
53	49	PORTSMOUTH	£208,929	£231,185	£231,829	0.3%	11.0%
17	17	READING	£313,217	£327,898	£324,542	-1.0%	3.6%
16	16	SLOUGH	£321,814	£324,457	£325,007	0.2%	1.0%
52	53	SOUTHAMPTON	£216,684	£218,118	£221,500	1.6%	2.2%
9	9	WEST BERKSHIRE	£376,557	£375,228	£376,228	0.3%	-0.1%
1	1	WINDSOR AND MAIDENHEAD	£570,778	£593,655	£624,066	5.1%	9.3%
3	4	WOKINGHAM	£472,306	£445,853	£451,654	1.3%	-4.4%
4	3	BUCKINGHAMSHIRE	£458,316	£479,251	£479,326	0.0%	4.6%
21	23	EAST SUSSEX	£303,293	£309,171	£308,504	-0.2%	1.7%
12	13	HAMPSHIRE	£342,186	£346,824	£346,802	0.0%	1.3%
19	18	KENT	£310,869	£321,935	£322,957	0.3%	3.9%
7	7	OXFORDSHIRE	£388,451	£397,764	£395,278	-0.6%	1.8%
2	2	SURREY	£511,203	£513,789	£513,433	-0.1%	0.4%
11	12	WEST SUSSEX	£352,394	£357,844	£358,433	0.2%	1.7%
		<b>SOUTH EAST TOTAL</b>	<b>£363,009</b>	<b>£370,048</b>	<b>£370,633</b>	<b>0.2%</b>	<b>2.1%</b>
10	8	BATH AND NORTH EAST SOMERSET	£367,097	£386,375	£390,205	1.0%	6.3%
34	29	BOURNEMOUTH	£257,775	£276,003	£285,192	3.3%	10.6%
23	24	BRISTOL, CITY OF	£292,811	£303,704	£305,202	0.5%	4.2%
38	38	CORNWALL	£246,842	£251,904	£252,715	0.3%	2.4%
29	28	NORTH SOMERSET	£270,463	£284,546	£287,501	1.0%	6.3%
64	68	PLYMOUTH	£186,480	£186,230	£188,431	1.2%	1.0%
14	11	POOLE	£327,131	£360,339	£360,913	0.2%	10.3%
31	31	SOUTH GLOUCESTERSHIRE	£268,816	£278,725	£275,481	-1.2%	2.5%
51	52	SWINDON	£222,826	£231,792	£227,188	-2.0%	2.0%
56	54	TORBAY	£204,999	£218,783	£219,168	0.2%	6.9%
25	25	WILTSHIRE	£286,638	£302,771	£300,243	-0.8%	4.7%
32	32	DEVON	£263,271	£273,567	£273,731	0.1%	4.0%
20	20	DORSET	£307,459	£315,509	£316,746	0.4%	3.0%
28	27	GLOUCESTERSHIRE	£274,331	£286,919	£288,036	0.4%	5.0%
41	44	SOMERSET	£238,987	£245,483	£246,155	0.3%	3.0%
		<b>SOUTH WEST TOTAL</b>	<b>£267,410</b>	<b>£278,437</b>	<b>£279,112</b>	<b>0.2%</b>	<b>4.4%</b>
72	71	ISLE OF ANGLESEY	£174,905	£183,854	£178,981	-2.7%	2.3%
73	81	GWYNEDD	£174,766	£165,135	£166,958	1.1%	-4.5%
75	75	CONWY	£173,780	£176,202	£175,022	-0.7%	0.7%
86	85	DENBIGHSHIRE	£158,915	£157,626	£161,555	2.5%	1.7%
78	77	FLINTSHIRE	£167,844	£170,686	£169,963	-0.4%	1.3%
82	84	WREXHAM	£163,883	£165,030	£163,400	-1.0%	-0.3%
58	59	POWYS	£198,065	£202,551	£200,848	-0.8%	1.4%
62	60	CEREDIGION	£189,311	£197,027	£197,003	0.0%	4.1%
70	69	PEMBROKESHIRE	£175,323	£185,761	£187,462	0.9%	6.9%
87	88	CARMARTHENSHIRE	£158,315	£157,147	£160,542	2.2%	1.4%
83	83	SWANSEA	£163,843	£166,505	£164,496	-1.2%	0.4%
101	102	NEATH PORT TALBOT	£128,529	£127,900	£128,356	0.4%	-0.1%
90	79	BRIDGEND	£156,813	£166,640	£168,245	1.0%	7.3%
48	43	VALE OF GLAMORGAN	£225,704	£247,764	£247,604	-0.1%	9.7%
55	55	CARDIFF	£207,790	£215,472	£215,405	0.0%	3.7%
102	103	RHONDDA CYNON TAFF	£126,508	£126,704	£126,649	0.0%	0.1%
105	107	MERTHYR TYDFIL	£117,008	£115,950	£114,987	-0.8%	-1.7%
97	95	CAERPHILLY	£136,176	£146,674	£146,271	-0.3%	7.4%
108	108	BLAENAU GWENT	£95,586	£99,319	£103,230	3.9%	8.0%



92	92	<b>TORFAEN</b>	£147,888	£153,290	£150,993	-1.5%	2.1%
36	41	<b>MONMOUTHSHIRE</b>	£249,800	£249,592	£250,936	0.5%	0.5%
74	74	<b>NEWPORT</b>	£174,001	£173,433	£175,395	1.1%	0.8%
		<b>WALES TOTAL</b>	<b>£170,903</b>	<b>£175,154</b>	<b>£175,334</b>	<b>0.1%</b>	<b>2.6%</b>
		<b>ENGLAND &amp; WALES TOTAL</b>	<b>£293,404</b>	<b>£298,396</b>	<b>£298,423</b>	<b>0.0%</b>	<b>1.7%</b>

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 September 2016, and August and September 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 September 2017 have increased in England & Wales by £5,019, or 1.7%, which is 0.7% lower than the previous month. Despite the decline in the annual rate, some 93 of the 108 unitary authority areas have recorded price rises over the year, the same number as in the previous month, which represents some 86% of the unitary authorities in England & Wales. Of the 15 areas where prices have fallen, 4 are located in Wales, 3 each are located in the North East and the South East, with 1 each located in the North West, Yorkshire and the Humber, the East and West Midlands and the East of England. In September, the South West is 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, that were witnessing price falls on an annual basis, being 15 out of 108, with that of London where 14 of the 33 boroughs saw prices decline over the same period. In September, the month under review, the position is almost identical, except that London has one less borough than last month where prices have fallen over the year. 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 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 14 such locations, down from the 15 seen in the previous month. Of the 14 unitary authority areas that recorded a new peak, there are 3 each in Yorkshire and the Humber and the South West, 2 each in the East Midlands, the East of England and the South East and 1 each in the North West and Wales. For the second month running, no authorities reached a new peak in the North East or the West Midlands. In September, one GOR region established a new peak average price, being the North West.

## Monthly Trends

On a monthly basis, the average price of a home in England & Wales in September rose by a minimal £27. Although this rise is small, it is significant in the context that it puts to an end the decline in prices which has occurred over the previous five months, with average prices in England & Wales having fallen by £7,588, or 2.5%, over this period. In September, prices fell in 49 of the 108 unitary authority areas, compared with 48 falls in August, indicating that prices were climbing in over half of the areas in England & Wales over the summer months.

## Highest and lowest unitary authorities

In September, looking at the unitary authority areas on an individual basis, Portsmouth is in first position as having the highest annual rate of change in prices at 11.0%. In Portsmouth, terraced properties are the most common property type, with their prices having increased from an average £205k in 2016 to £235k in 2017. Portsmouth is followed by Bournemouth in second position, with property prices increasing by 10.6%. This month, Bournemouth has seen an increase in prices in its flats, which are the most frequently purchased property type for the area, and have increased in price by an average £20k over the year.

On an annual basis, the authority with the largest reduction in prices is Bracknell Forest, where values have fallen by -11.0% over the year. Prices of detached homes have fallen by £115k 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 Q3 2016 and Q3 2017, there has been a nil % change in overall sales volumes, although by property type flats have seen a -6% reduction in volumes, terraces are down -1%, detached have a 0% change, while sales of semi-detached properties have increased by 4%. The five



areas with the highest % increase in transactions are Wokingham (+27%), Hartlepool (+25%), the Isle of Anglesey (+24%), Ceredigion (+21%) and North Lincolnshire (+21%).

It is hard to decipher a common theme between the above locations, except perhaps to speculate that, with the exception of Wokingham, all these areas are popular with retirees.

The area with the highest fall in transactions over this same period was Bracknell Forest, down by 30%. Bracknell Forest is currently undertaking a major regeneration scheme, which is one of the largest such schemes currently in the UK. £240 million has been invested by the Bracknell Regeneration Partnership (BRP) to create new retail, restaurant and leisure space in Bracknell town centre, known as The Lexicon, which opened in September 2017. The Lexicon website advises that there are over 1,000 new apartments planned for the town centre. In all, over 10,000 new homes will be built by 2026 (source: Bracknell Forest Council, Housing Assessment Report). We anticipate seeing Bracknell Forest moving back up our transaction growth listings in the near future.

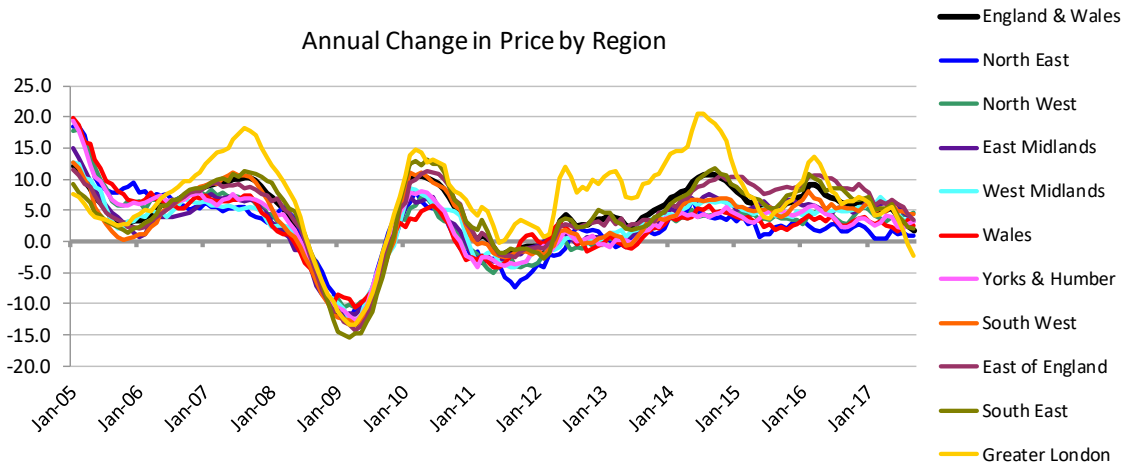


Figure 8. A comparison of the annual change in house prices, by region for the period January 2005 – September 2017 [link to source Excel](#)

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.

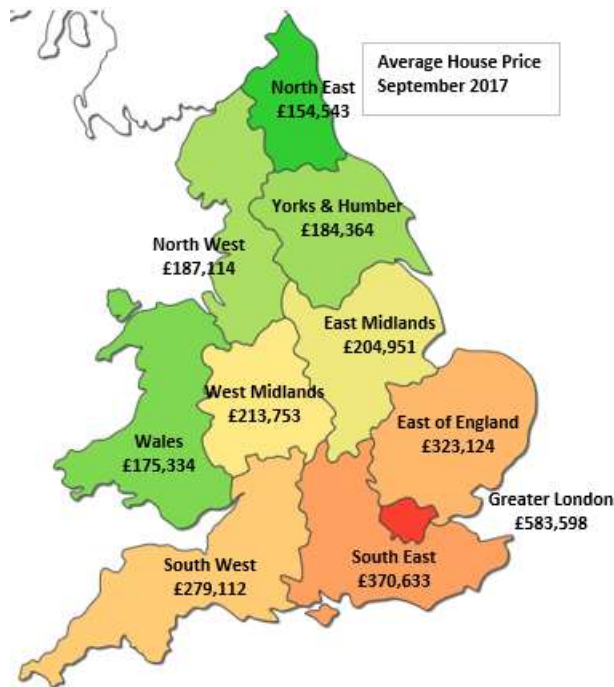


Figure 9. Heat Map of the average house price for England & Wales, analysed by region, September 2017



Table 7. Average house prices by region, October 2016 – October 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
Oct-16	£155,151	1.2	2.3	£181,806	1.7	3.9	£181,233	1.3	2.8	£199,890	0.6	4.6
Nov-16	£156,176	0.7	2.7	£182,351	0.3	5.1	£182,779	0.9	3.7	£200,931	0.5	5.1
Dec-16	£156,977	0.5	2.3	£183,648	0.7	5.5	£183,282	0.3	3.7	£201,637	0.4	5.9
Jan-17	£157,634	0.4	1.5	£183,231	-0.2	5.1	£183,527	0.1	3.1	£203,388	0.9	6.4
Feb-17	£158,123	0.3	0.5	£185,042	1.0	4.2	£183,188	-0.2	2.5	£204,548	0.6	5.6
Mar-17	£157,437	-0.4	0.4	£185,599	0.3	3.7	£184,477	0.7	3.1	£205,824	0.6	6.0
Apr-17	£156,446	-0.6	0.4	£185,504	-0.1	3.3	£184,957	0.3	4.1	£206,003	0.1	6.3
May-17	£156,718	0.2	1.9	£185,038	-0.3	3.9	£185,018	0.0	3.9	£205,551	-0.2	6.2
Jun-17	£156,170	-0.4	1.1	£184,709	-0.2	3.4	£182,935	-1.1	2.4	£206,065	0.2	5.9
Jul-17	£155,813	-0.2	1.3	£185,515	0.4	4.3	£182,232	-0.4	2.1	£205,124	-0.5	4.5
Aug-17	£154,654	-0.7	1.0	£186,256	0.4	4.1	£182,911	0.4	2.6	£205,265	0.1	4.0
Sep-17	£154,543	-0.1	0.8	£187,114	0.5	4.6	£184,364	0.8	3.1	£204,951	-0.2	3.1

	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
Oct-16	£208,860	1.1	5.1	£315,282	0.8	8.4	£605,369	1.3	6.3	£364,508	0.4	6.7
Nov-16	£209,647	0.4	5.6	£316,586	0.4	9.2	£612,848	1.2	7.0	£365,920	0.4	6.7
Dec-16	£211,666	1.0	5.5	£317,080	0.2	8.3	£616,406	0.6	6.6	£369,594	1.0	6.8
Jan-17	£213,751	1.0	6.6	£320,042	0.9	7.8	£621,413	0.8	6.1	£373,878	1.2	7.1
Feb-17	£215,111	0.6	6.0	£322,411	0.7	5.8	£622,824	0.2	4.1	£376,619	0.7	5.1
Mar-17	£216,238	0.5	7.1	£325,643	1.0	6.3	£628,348	0.9	4.4	£377,628	0.3	5.3
Apr-17	£214,879	-0.6	6.2	£325,895	0.1	5.9	£629,387	0.2	5.0	£376,971	-0.2	5.2
May-17	£214,542	-0.2	5.7	£327,269	0.4	6.8	£626,417	-0.5	5.6	£376,216	-0.2	5.9
Jun-17	£213,944	-0.3	4.4	£326,847	-0.1	6.0	£610,071	-2.6	3.6	£373,128	-0.8	4.2
Jul-17	£213,175	-0.4	3.5	£325,380	-0.4	5.4	£597,187	-2.1	1.7	£371,572	-0.4	3.2
Aug-17	£213,645	0.2	3.5	£324,101	-0.4	4.4	£585,570	-1.9	-0.6	£370,048	-0.4	2.3
Sep-17	£213,753	0.1	3.4	£323,124	-0.3	3.3	£583,598	-0.3	-2.4	£370,633	0.2	2.1

	South West			Wales			ENGLAND & WALES					
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual			
Oct-16	£269,388	0.7	5.4	£173,165	1.3	3.2				£296,178	0.9	5.9
Nov-16	£270,090	0.3	4.9	£174,522	0.8	3.6				£298,064	0.6	6.3
Dec-16	£274,731	1.7	5.6	£175,584	0.6	3.9				£300,272	0.7	6.3
Jan-17	£277,040	0.8	6.2	£176,066	0.3	3.3				£302,644	0.8	6.2
Feb-17	£279,502	0.9	4.9	£177,675	0.9	2.6				£304,370	0.6	4.6
Mar-17	£279,596	0.0	5.3	£177,314	-0.2	3.1				£305,984	0.5	5.0
Apr-17	£279,146	-0.2	4.7	£175,063	-1.3	2.4				£305,757	-0.1	4.9
May-17	£278,786	-0.1	5.9	£173,267	-1.0	2.3				£305,184	-0.2	5.5
Jun-17	£277,778	-0.4	4.7	£172,939	-0.2	1.6				£302,151	-1.0	4.2
Jul-17	£278,432	0.2	4.7	£174,360	0.8	2.6				£300,090	-0.7	3.3
Aug-17	£278,437	0.0	4.3	£175,154	0.5	3.4				£298,396	-0.6	2.4
Sep-17	£279,112	0.2	4.4	£175,334	0.1	2.6				£298,423	0.0	1.7
Oct-17										£298,438	0.0	0.8



## 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](http://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](#).