



Under embargo until 00:01 Friday 20th July 2018

May 2018

## Annual price growth triples England & Wales

- **Edinburgh house price growth slows but still up 10.6% annually**
- **29 of 32 local authorities show annual growth**
- **Average house price is up by more than £10,000 in a year**
- **Dumfries and Galloway up 12.3% annually**

House Price	Index	Monthly Change %	Annual Change %
£183,626	240.5	-0.2	5.8

Annual house price growth in Scotland in May stood at 5.8%, more than triple the rate in England and Wales and well above even the fastest growing region of the North West, where prices are up 3.7%. The average home value in Scotland stood at £183,626 in May.

After a first quarter in which house prices grew almost 3.5%, including 1.7% in February alone, prices slowed in April and fell 0.2% in May – the first monthly drop since last July yet they remain up £6,681 this year and have risen more than £10,000 since last May.

**Christine Campbell, Your Move managing director in Scotland, said:** “After a very strong start to the year the market seems to be pausing for breath yet with continued price increases it appears there is still strength in the market.”

**Alan Penman, business development manager for Walker Fraser Steele, one of Scotland’s oldest firms of chartered surveyors and part of the LSL Property Services plc group of companies, said:** “Whilst house price growth in Edinburgh has slowed, it is clear that, with a 10.6% increase over the year, it has great influence on the overall figures.”

The slowdown in the Scottish market in May is really a slow down in prices in Edinburgh. It has been behind much of the strength in the last few months in Scotland, but in May prices in the city fell 3.8%. That was the biggest drop in Scotland and the weight of transactions in the city is enough that, without Edinburgh, average prices in the country would have been up 0.5% in May.

In this respect, Scotland and England have seen something of a turnaround. For Edinburgh, however, the reduction in the sale of very high value properties seems to have slowed average house price growth.

Edinburgh, however, is still recording annual price growth of 10.6% (with the average now £277,401). It’s far from alone in seeing strong growth, either. At the top of the market, East Renfrewshire and East Dunbartonshire, are also up 8.8% and 8.6%, respectively. Prices in Midlothian, meanwhile, have increased 10.7%, and it was one of 10 local authorities – almost a third of the market – to set a new peak average price in May.

At the bottom of the market, meanwhile, West Dunbartonshire and Na h-Eileanan Siar, the cheapest two areas in the country, have seen prices rise 12.2% and 14.3% respectively – the biggest increases outside the Shetland Islands, which also set a new peak price during the month (along with the Orkneys). Prices there are up 18.5% annually, but are swayed by a very small number of transactions. The highest annual increase in prices on the mainland, meanwhile, is in Dumfries and Galloway, with prices up 12.3%.

Overall, 20 of Scotland’s 32 areas saw prices increase during May, and 29 – more than nine out of ten – have seen prices rise in the last 12 months.

For commentary by John Tindale, Acadata’s senior housing analyst, see page 3.

# House price index: historical data

**Table 1. Average House Prices in Scotland for the period May 2017 – May 2018**  
(The prices are end-month smoothed over a 3 month period)

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
<b>May</b>	<b>2017</b>	£173,614	227.4	0.8	2.8
<b>June</b>	<b>2017</b>	£174,413	228.4	0.5	4.2
<b>July</b>	<b>2017</b>	£174,191	228.1	-0.1	4.0
<b>August</b>	<b>2017</b>	£174,481	228.5	0.2	4.0
<b>September</b>	<b>2017</b>	£175,128	229.4	0.4	4.2
<b>October</b>	<b>2017</b>	£175,059	229.3	0.0	3.3
<b>November</b>	<b>2017</b>	£175,587	230.0	0.3	3.4
<b>December</b>	<b>2017</b>	£176,945	231.7	0.8	4.3
<b>January</b>	<b>2018</b>	£178,591	233.9	0.9	5.5
<b>February</b>	<b>2018</b>	£181,566	237.8	1.7	7.1
<b>March</b>	<b>2018</b>	£183,106	239.8	0.8	7.6
<b>April</b>	<b>2018</b>	£183,965	240.9	0.5	6.8
<b>May</b>	<b>2018</b>	£183,626	240.5	-0.2	5.8

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**John Tindale, senior housing analyst for Acadata, comments:**

**The May housing market**

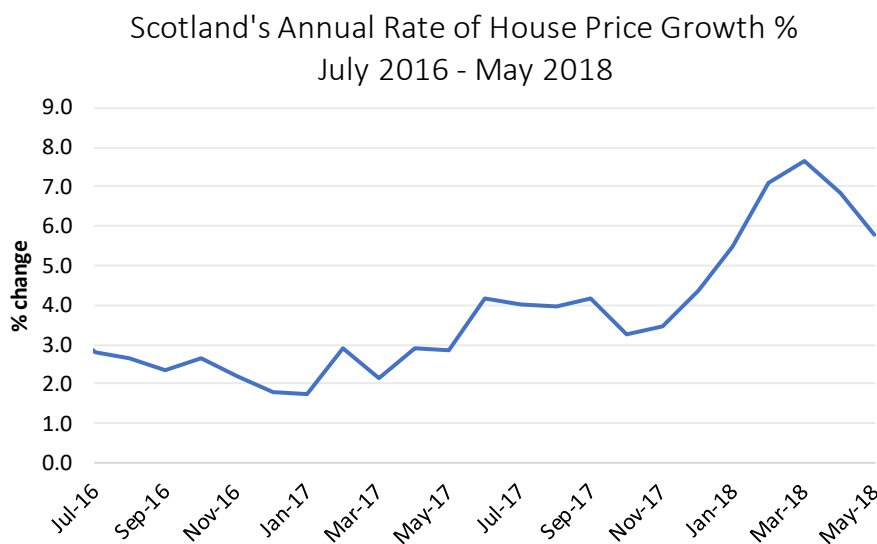
House prices in Scotland fell by £340, or -0.2%, in May. Although the rate of house price growth had been slowing over the last four months, this is the first time that the movement in prices has been negative in the last ten months. On an annual basis prices are still increasing, with the average house price in May 2018 standing at £183,626, some £10,000 higher than twelve months previously, but here again the annual rate of house price growth has been slowing.

It should however be stated that the main driver this month in the slowing of house price growth in Scotland is Edinburgh, where prices in May fell by -3.8%. On a weight adjusted basis, Edinburgh's fall in prices resulted in the national average house price reducing by £1,360 – so without Edinburgh, the average house price in May would have risen in Scotland by close to £1,000, which approximates to a positive 0.5% growth.

This Edinburgh downward factor begins to give sense to some of the other housing statistics for May, since the metrics which we monitor are mostly showing positive movements in growth. For example, 20 of the 32 local authority areas in Scotland saw prices increase in the month, and a staggering 29 areas have recorded price rises over the last twelve months, which equates to 91% of the country. Additionally, ten local authorities established new peak prices in May – that is close to one-third of Scotland's local authority areas at a record high.

To some extent we would argue that a moderation in Edinburgh's house price growth is no bad thing. Last month we were reporting an annual growth rate in Edinburgh of 15.6%, which is clearly unsustainable on a long term basis – eventually prices would become unaffordable to all but the privileged few. In the long run, the ideal position is for house price rises to closely match wages growth, which then produces some stabilisation in affordability pressures. On this basis, we could well argue that the current annual growth rate in Edinburgh of 10.6% is still on the high side.

What has caused prices in Edinburgh to fall? We know that in May the average price of all property types in Edinburgh have fallen, with the exception of semi-detached homes, where there has been a small 0.2% rise. Table 2, on page 5, demonstrates that there has been a weakness at the top end of the market, with fewer sales of properties over £750k having taken place in April and May 2018 compared to the previous year. The experience of the top end of the market in England is that people are staying put in high-value properties for longer, in part due to the better health of the population, with life expectancy extending, and in part due to the higher rates of stamp duty that now exist: this makes downsizing less attractive, since a higher proportion of the cash released from such a move is taken up in tax, with the result that fewer high-value properties are being sold.



In Figure 1 we can see that the annual rate of house price growth in Scotland for the eighteen month period from July 2016 to November 2017 has been mostly oscillating in a range from 2% - 4%. However, from December 2017 to March 2018 price growth accelerated to reach a peak of 7.6%, but has subsequently started to fall back, with May standing at 5.8%.

**Figure 1, The annual % rate of price growth in Scotland for the period July 2016 – May 2018**

[link to source Excel](#)

Source: Your Move Acadata Scotland HPI

The accelerated growth in prices towards the end of 2017 has in part been fuelled by an increase in the sale of high-value properties. Table 2 on page 5 shows that in Edinburgh such sales began to expand in number during the summer months of 2017, but now appear to have lost some of their momentum since March 2018.

Although Scotland's current annual rate of price growth at 5.8% has fallen by 1.8% from March's 7.6% peak, we would point out that Scotland is still experiencing a higher growth rate compared to the rest of the United Kingdom. In May, the annual rates of house price growth were:- England 2.1%; Wales 2.4% and Northern Ireland (Q1 result) 4.2%. The highest regional growth in May in England and Wales was seen in the North East at 3.7%, while Greater London experienced rates of 2.8%. (Source: LSL Acadata HPI and NISRA). Clearly the market in Scotland is currently growing faster than its southern counterparts.

## Transactions analysis

In February 2018, the latest month for which the official ONS statistics are published, transactions in Scotland totalled 5,288 properties. This was the lowest level of sales for the month of February in the last three years, and was some 9% down on the February 2017 total. The February figure was 11% lower than the January 2018 sales total, but this exactly matches the average seasonal fall for the time of year, based on the last seven year's data. Although it is still early days, we can report that total sales for the first two months of 2018 are 8% lower than one year earlier.

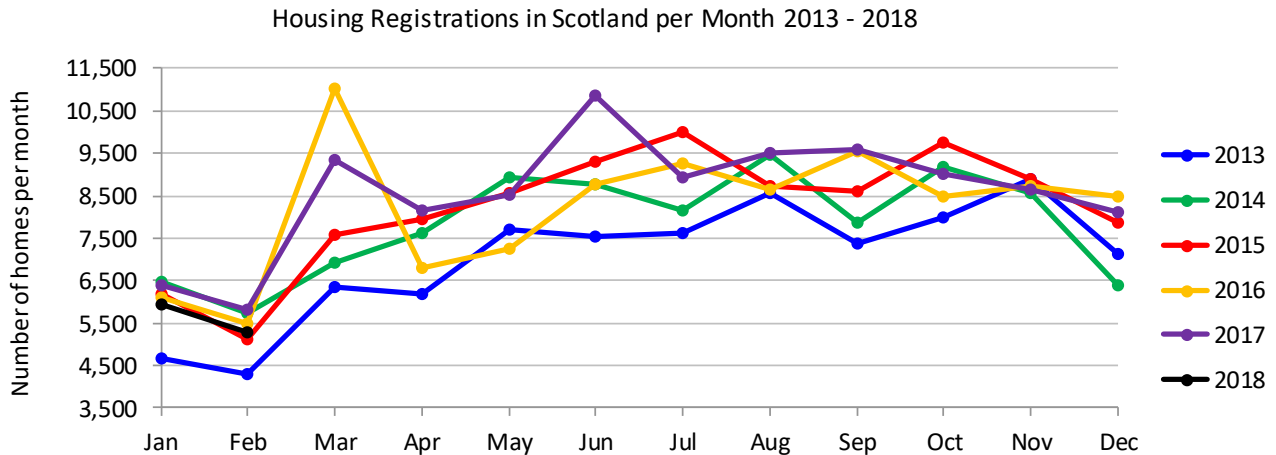


Figure 2. The number of sales per year recorded by Registers of Scotland based on entry date, for the period 2013 - 2018

Source: Registers of Scotland.

[link to source Excel](#)

## Edinburgh – high value sales

As we discussed last month, Edinburgh had made most of the running in Scotland in terms of monthly price rises. Looking at the weighted change in prices in Scotland for the period January – April 2018, Edinburgh accounted for +61% of the total uplift in prices over this period. By way of contrast, Glasgow had accounted for a 0% change over the same four months, possibly due to a fall-off in the number of first time buyers in the market. The revised figures after this month's fall in prices are that Edinburgh now accounts for 39% of the increase in prices for the period January – May 2018, while Glasgow is down to -0.2%. However, if we add the Lothians to the Edinburgh figures, then the combined total for the capital and its neighbours equates to 52% of Scotland's change in prices from the start of the year.

Given Edinburgh's continued - although slightly reduced - dominance, we believe that it would be useful to look at the number of high-value sales that took place in the capital over this period. Although we recognise that these high-value sales are a small proportion of the total number of transactions for the area, they tend to act as a weathervane to determine the overall level of confidence in the market.

Table 2. The number of housing transactions by month equalling or exceeding £750k, in the City of Edinburgh, for the period Jan 2014 – May 2018

EDINBURGH - Number of properties sold for £750k or higher [link to source Excel](#)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2014	17	14	15	15	27	25	19	21	27	22	25	15	242
2016	11	12	25	20	12	28	19	25	27	31	15	13	238
2017	6	6	13	15	16	20	35	43	25	22	22	23	246
2018	16	33	16	11	9								85

Note: The year 2015 has been deliberately omitted from the above analysis due to the distortion that arose at the time of the introduction of LBTT in April 2015. For the record, the number of sales in March 2015 on the above basis was 119, followed by zero sales in April 2015 and only 5 in May 2015.

Looking at the three months March – May 2018 in Table 2 above, we can see that total sales were 36 properties compared to 44 one year earlier – an 18% reduction, although the count for May 2018 is likely to be higher than that currently stated, as further data emerge from the Registers of Scotland. The total number of sales in February 2018, at 33 properties, is now looking to be an oddity, as subsequent months have had considerably lower transaction counts.

Table 3. Average House Prices in Scotland, by local authority area, comparing May 2017 and April 2018 with May 2018 [link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	LOCAL AUTHORITY AREA	May-17	Apr-18	May-18	% Monthly Change	% Annual Change
1	1	City of Edinburgh	250,806	288,478	277,401	-3.8%	10.6%
2	2	East Renfrewshire	248,924	273,500	270,787	-1.0%	8.8%
3	3	East Dunbartonshire	236,148	248,385	256,573	3.3%	8.6%
4	4	East Lothian	221,919	231,730	235,647	1.7%	6.2%
6	5	Midlothian	205,502	224,736	227,417	1.2%	10.7%
5	6	Aberdeenshire	217,938	216,724	220,221	1.6%	1.0%
8	7	Aberdeen City	201,428	205,405	203,780	-0.8%	1.2%
9	8	Stirling	194,407	197,426	197,702	0.1%	1.7%
7	9	Perth and Kinross	203,335	194,585	193,991	-0.3%	-4.6%
15	10	Shetland Islands	158,634	173,219	187,952	8.5%	18.5%
10	11	Scottish Borders	173,838	185,777	183,216	-1.4%	5.4%
11	12	Highland	172,847	179,423	182,472	1.7%	5.6%
13	13	West Lothian	163,457	172,450	175,528	1.8%	7.4%
12	14	Moray	164,290	165,703	167,616	1.2%	2.0%
16	15	Argyll and Bute	157,118	165,054	166,561	0.9%	6.0%
14	16	Angus	160,255	164,480	164,942	0.3%	2.9%
19	17	Fife	153,210	164,648	162,017	-1.6%	5.7%
17	18	Orkney Islands	155,129	141,694	161,070	13.7%	3.8%
18	19	South Ayrshire	154,436	159,332	160,384	0.7%	3.9%
20	20	Glasgow City	150,006	157,642	157,426	-0.1%	4.9%
22	21	Renfrewshire	140,159	144,342	151,021	4.6%	7.8%
21	22	South Lanarkshire	149,507	149,844	149,998	0.1%	0.3%
24	23	Falkirk	136,796	152,652	149,965	-1.8%	9.6%
26	24	Dumfries and Galloway	133,096	151,227	149,434	-1.2%	12.3%
23	25	Clackmannanshire	139,227	145,392	144,350	-0.7%	3.7%
25	26	Dundee City	136,316	133,372	140,692	5.5%	3.2%
28	27	North Lanarkshire	126,735	137,404	139,829	1.8%	10.3%
30	28	North Ayrshire	121,346	123,148	129,198	4.9%	6.5%
27	29	Inverclyde	131,217	125,736	126,728	0.8%	-3.4%
29	30	East Ayrshire	122,910	124,034	120,446	-2.9%	-2.0%
31	31	West Dunbartonshire	105,980	117,208	118,903	1.4%	12.2%
32	32	Na h-Eileanan Siar	94,535	109,606	108,017	-1.4%	14.3%
		All Scotland	173,614	183,965	183,626	-0.2%	5.8%

Table 3 above shows the average house price and percentage change (over the last month and year) by Local Authority Area for May 2017, as well as for April and May 2018, calculated on a seasonal and mix-adjusted basis.

### Monthly change

On a monthly basis, house prices have fallen by -0.2% in May, cooling from the 0.5% increase that occurred in April and the 1.7% rise seen in February. This is the first actual fall in the monthly rate since July 2017, some ten months earlier. Looking at the change in prices in May 2018 at local authority level, 20 of the 32 areas saw prices rise in the month, compared with 15 in April – so it follows that if more local authority areas are witnessing price rises, but the national statistic has fallen, then those that have seen a negative change must have done so on a more severe scale than the risers.

In fact, the largest fall seen in the month was in Edinburgh, where prices shrank by a relatively large 3.8%. In Edinburgh flats saw the largest decline in prices, down from an average £246k in April to £236k in May, although we should add that a flat in Drummond Place which sold for £2 million in February, fell out of our statistics in May. Detached properties also fell in value from an average £509k in April to £471k in May. Our analysis of the number of high-value transactions in Edinburgh, see Table 2, also shows signs of weakness over the three months March 2018 – May 2018, compared to February 2018, which would be consistent with the scaling back of prices observed in May.

On a weight-adjusted basis, Edinburgh accounted for 70% of the fall in prices in Scotland in the month, followed by Fife accounting for 9% and Falkirk 4%, of the total. In Fife, the major weakness in prices was in flats, down from an average £117k in April to £100k in May, while in Falkirk it was detached properties that fell from an average £250k in April to £231 in May.



# House prices and transactions

At the other end of the scale, the largest rise in prices on the Mainland was seen in Dundee City at 5.5%. In Dundee, all property types have seen an upward movement in average prices during the month, with terraced properties seeing the largest gains, up from an average £120k in April to £140k in May. The recent sale of a modern townhouse for £400k, with its own rooftop terrace overlooking the River Tay, will have helped raise average prices in the area.

## Annual change

The average house price in Scotland at the end of May 2018 was £183,626, an increase of some £10,000, or 5.8%, over the last twelve months. This rate is 1.0% lower than the rate seen in April 2018, which itself was 0.8% lower than the March 2018 rate, so the growth in the annual rate of house price inflation has been slowing over the last three months. However, we should remind ourselves that the annual rate of 7.6% seen in March 2018 was the highest of the last ten years – ignoring the period around the introduction of the LBTT – so the 5.8% recorded for May is still a relatively large increase in house price growth.

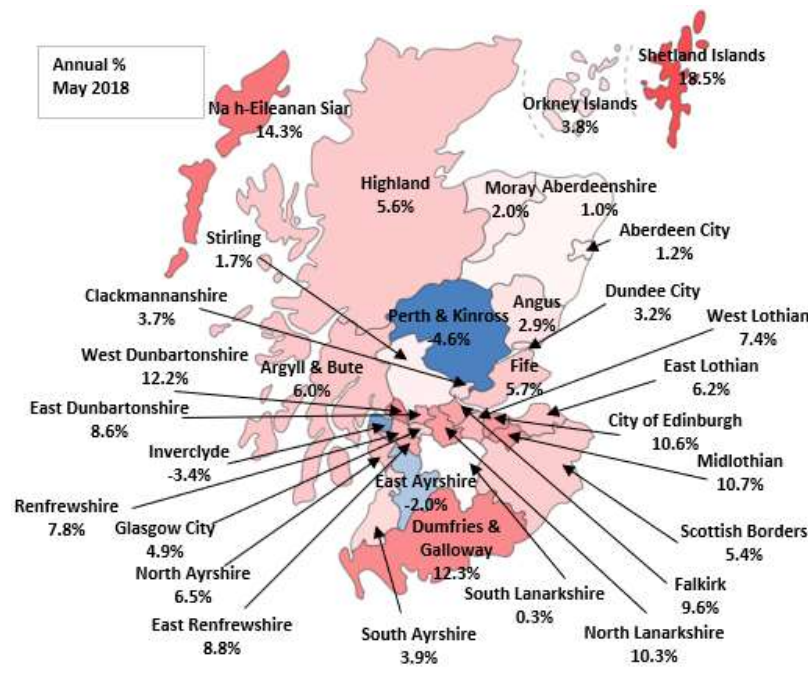
The highest annual increase in prices on the mainland by local authority area occurred in Dumfries and Galloway at +12.3%. In Dumfries and Galloway, all property types - except for terraces - have seen price growth over the year, especially detached properties, which are the most frequently sold type, with average prices rising from £178k in May 2017 to £203k one year later. It should be said that even after this increase in detached property prices to an average £203k, the area still has the fourth lowest-priced detached homes to be found on mainland Scotland.

## Peak Prices

Each month, in Table 3 above, we highlight the local authority areas that have reached a new peak in their average house prices. This month there are ten such authorities - last month there were just four. For the record, the ten areas with peak prices in May are the four from last month, being: Midlothian, the Shetland Islands, West Lothian and North Lanarkshire, plus the new six, listed in descending order of average house price values: East Dunbartonshire, the Highlands, Moray, the Orkney Islands, Renfrewshire and Dundee City.

## Heat Map

The heat map below, which shows the annual rate of house price growth for the year ending May 2018, is mostly pink or red, which is indicative of the fact that 29 of the 32 local authority areas in Scotland are experiencing increases in their average house prices. The deeper shades of red, signifying price rises of around 10% or higher, are mostly located around and including Edinburgh, plus Dumfries and Galloway to the south and the Shetland Islands and Na h-Eileanan Siar to the north. Of the three areas coloured in blue, showing a negative movement in prices over the year, the largest fall in prices is to be found in Perth and Kinross, at -4.6%, followed by Inverclyde at -3.4% and East Ayrshire at -2.0%.



# Notes

## NOTES

1. Your Move Acadata Scotland HPI is a price series as opposed to a value series and uses:
  - the actual prices at which every residential property in Scotland was transacted, including prices for properties bought with cash, using the data provided by Registers of Scotland as opposed to valuation estimates or asking prices
  - the price of every single relevant transaction, as opposed to prices based upon samples
2. The current month Your Move Acadata Scotland HPI is not forecast, unlike the LSL Acadata E&W HPI, but is based on achieved prices. The first release of the Scotland results lag the first release of those for England & Wales by one month, as the former index does not use estimates of market prices.
3. Whilst the Your Move Acadata Scotland HPI, like the LSL Acadata E&W HPI, comprises a smoothed average of three months' prices, the Your Move Acadata Scotland HPI average reflects the average price at the month of the index and the prior two months' prices and is ascribed to the month of the index i.e. it is "end month smoothed" (ems) and not "centre month smoothed" (cms) as applied to the LSL Acadata E&W HPI. Since we provide only a national England & Wales average price in our current month LSL Acadata E&W HPI and prices at region and lower levels are lagged one month, this procedure means that the Your Move Acadata Scotland HPI prices are contemporaneous with the prices published for the equivalent month for England & Wales and the regions. All Your Move Acadata Scotland HPI results are subject to change following receipt of updated data from Registers of Scotland.
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. Your Move Acadata Scotland 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.
6. 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



# Comparison of indices

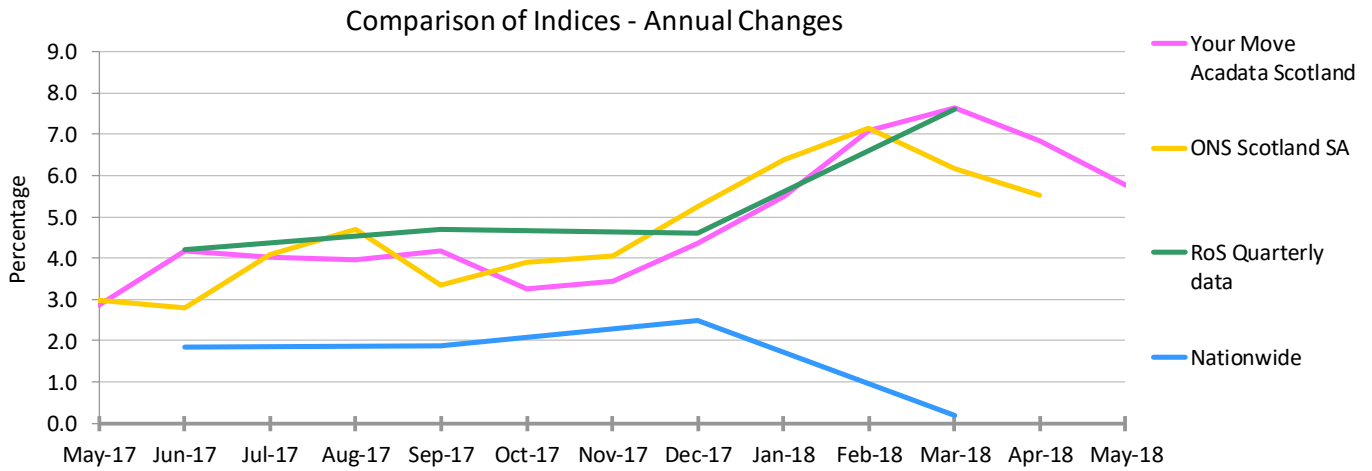


Figure 3. Annual change in house prices

[link to source Excel](#)

The charts on this page show the main indices provided for Scotland. It should be noted that both Nationwide and RoS quarterly data provide prices for the Scottish market only on a quarterly basis and we have charted these by interpolating on a straight line basis. The Your Move Acadata index is based on an arithmetic mean, whereas the ONS Index is based on a geometric mean.

Nationwide estimates the 'price of the average house' as opposed to calculating the 'average price paid' for houses. As such its indices should be less affected by the influences of the LBTT than our own and those provided by the ONS and RoS.

Acadata has published a briefing note on the "ONS UK House Price Index" which includes a discussion of the main differences between using an arithmetic mean (Your Move Acadata and RoS Quarterly) and a geometric mean (ONS Scotland). This briefing paper can be viewed or downloaded by clicking [here](#).

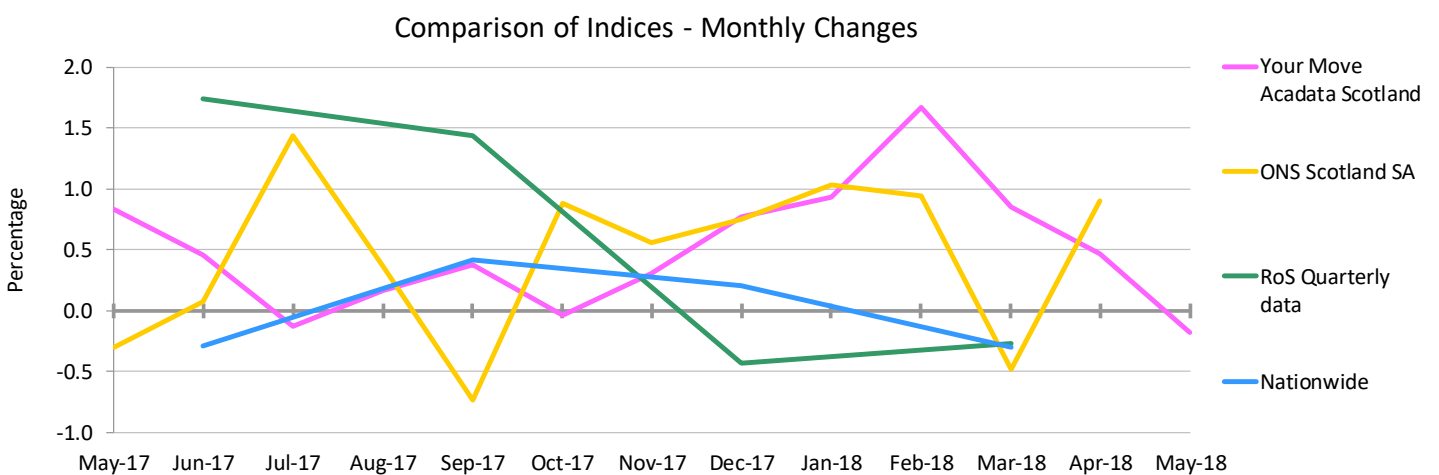


Figure 4. Monthly change in house prices

[link to source Excel](#)

## Average House Price

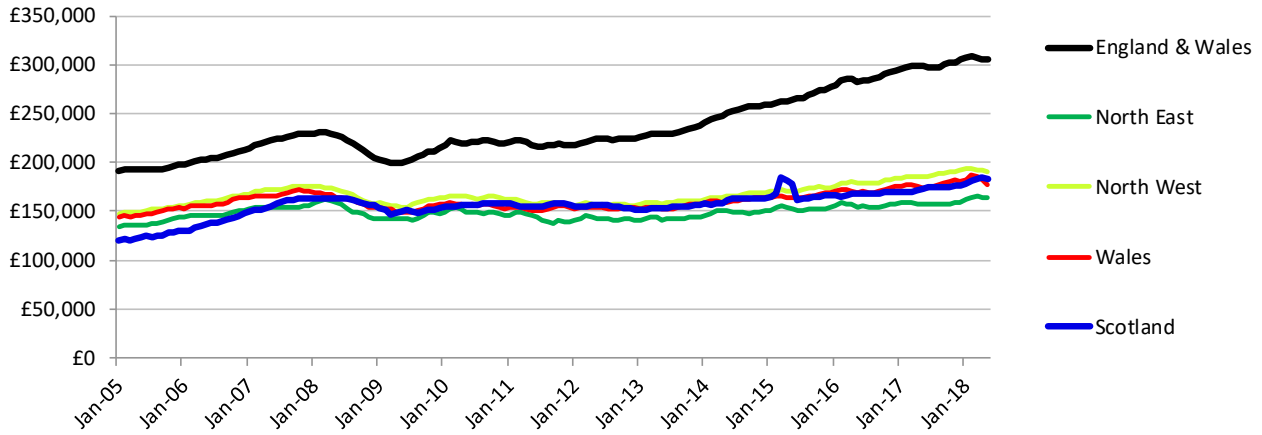


Figure 5. Scotland house prices, compared with England & Wales, Wales, North East and North West for the period January 2005-May 2018 [link to source Excel](#)

## Annual % change in Average House Prices

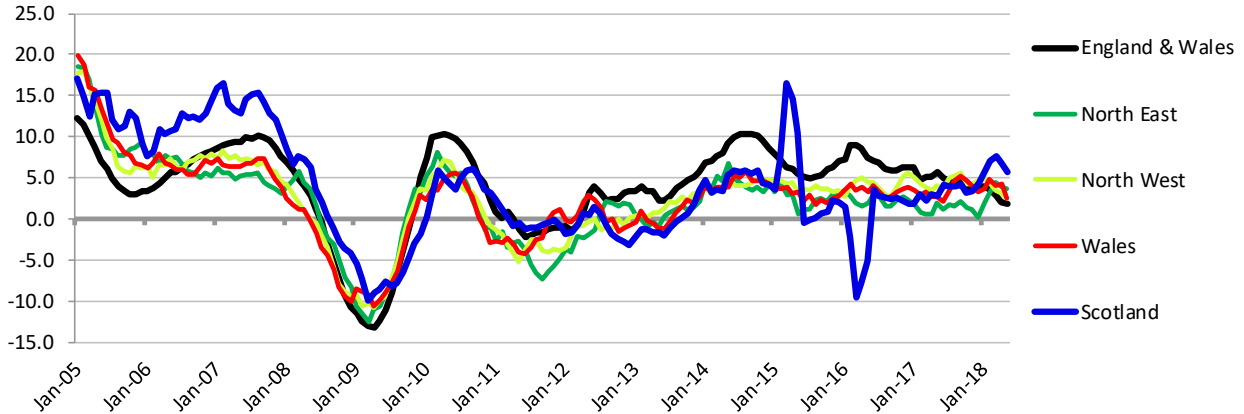


Figure 6. A comparison of the annual change in house prices in Scotland, England & Wales, Wales, North East and North West for the period January 2005-May 2018 [link to source Excel](#)

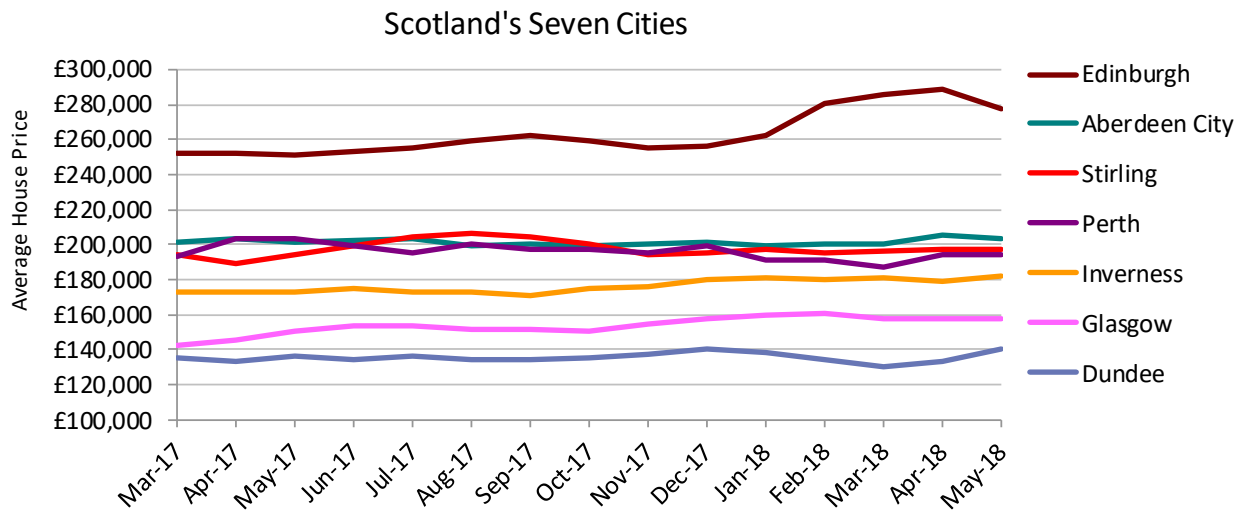


Figure 7. Average house prices for Scotland's seven cities from March 2017–May 2018

[link to source Excel](#)

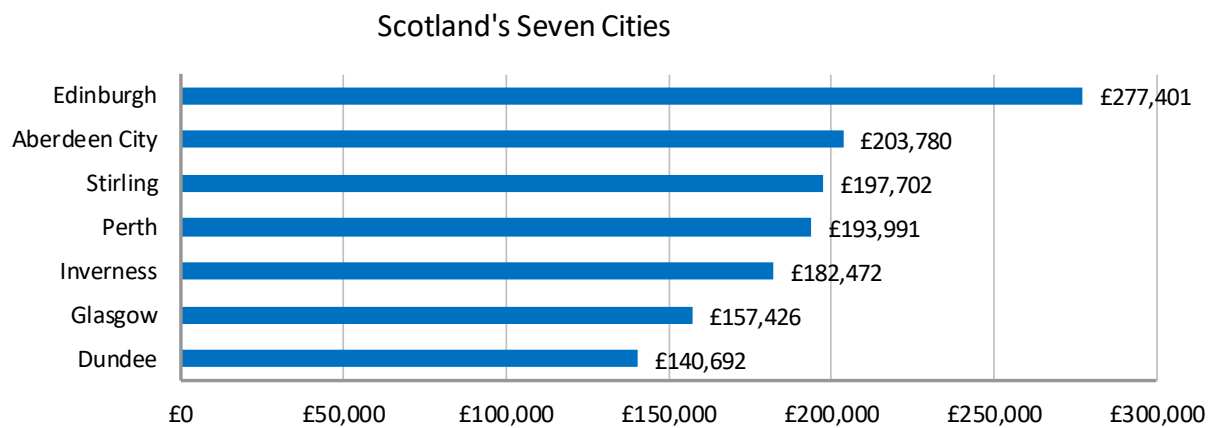


Figure 8. Average house prices for Scotland's seven cities May 2018

[link to source Excel](#)

1. Your Move Acadata Scotland HPI is derived from Registers of Scotland (RoS) house price data, seasonally and mix adjusted by property type. © Crown copyright material reproduced with the permission of Registers of Scotland. The prices are smoothed to show underlying trends. Your Move Acadata Scotland HPI includes cash purchase prices and is based upon the complete, factual house price data for Scotland, as opposed to a sample.

2. Most indices employ data available to the provider as a result of its business; index methodologies are designed to exploit the advantages and overcome the disadvantages of each particular dataset; an asking price or an offer price series is not the same as a price series, such as Your Move Acadata Scotland HPI or ONS UK HPI; these can be prepared only when the prices at which properties have been transacted have been recorded at RoS (Your Move Acadata Scotland HPI) or when firm prices at mortgage completion have been made available by lenders (ONS HPI); asking or offer valuation series can be prepared whenever the data are available to the provider; publicity accrues to those indices which are released first; indices published at or before month end are likely to employ data for the current and prior months.

3. Whilst the Your Move Acadata Scotland HPI, like the LSL Acadata E&W HPI, comprises a smoothed average of three months' prices, the Your Move Acadata Scotland HPI average reflects prices at the month of the index and those for the prior two months and is ascribed to the month of the index i.e. the prices are "end month smoothed" (ems) and not "centre month smoothed" (cms) as applicable to the LSL Acadata E&W HPI. Please note that:

- we provide only a current month average price for England & Wales as a whole in our LSL Acadata E&W HPI, and that prices at region and lower levels are lagged one month
- RoS monthly data comprises some 98% of the transactions for the current month and c.99% for the prior month

Hence, a smoothed average price using three months data ascribed to the index month (ems) for Your Move Acadata Scotland HPI provides the equivalent price, to all intents and purposes, to the centre month smoothed (cms) price at region/county level, lagged by one month, as provided by the LSL Acadata E&W HPI. An ems procedure allows the Scotland prices to be placed alongside the contemporaneous prices for E&W as a whole and for Wales as a whole, and those for the E & W regions for comparison purposes.

4. LSL Acadata E&W HPI provides prices from January 2005. RoS national data were available only from January 2001 and the constituents of RoS data changed between then and April 2003, showing a significant step change in prices between March and April. ONS HPI quarterly data were used to construct Your Move Acadata Scotland HPI from January 2000 to April 2001 with straight line interpolations used to construct prices by month. Data for 11 local authorities were unavailable for the period January 2001 to April 2003 and were constructed by back-casting. The underlying data by property type, for months when no sales of a particular property type in a particular area were reported, were in-filled using the same procedure used in LSL Acadata E&W and, by Eurostat, in preparing seasonal data.

5. Note that Your Move Acadata Scotland HPI is unable to identify different prices according to e.g. numbers of bedrooms; the lender hedonic indices and the ONS UK HPI do so. RoS data, and hence Your Move Acadata Scotland HPI, exclude commercial and thus auction sales, and do not reflect repossession prices on the grounds that such prices do not reflect those between a willing buyer and a willing seller.

6. Your Move Acadata Scotland HPI is prepared from RoS data using a methodology designed to provide a "true measure of house price inflation"; Acadata does not guarantee the accuracy of the Your Move Acadata Scotland HPI results and neither LSL nor Acadata shall be liable for any loss or damage, whatsoever, consequential upon any error, incorrect description of or inadequacy in the data; persons using the data do so entirely at their own risk; Your Move Acadata Scotland HPI is freely provided for publication with due attribution to Acadata. Permission is required for any commercial use of the data.

7. The monthly, smoothed, average RoS prices at local authority level provided at property type, which underlie Your Move Acadata Scotland HPI, together with historic data, can be purchased from Acadata.

8. LSL Acadata E&W HPI was published under the name FTHPI from September 2003 until December 2009. Until the October 2013 LSL Acadata E&W HPI was published, it was prepared by Acadametrics as was the Your Move Acadata Scotland HPI. Acadametrics then changed its name to Acadata to reflect its new focus entirely upon house price indices and data following its agreement to sell its 50% holding in MIAC Acadametrics to MIAC Analytics over a 4 year period.