



LSL Property Services / Acadata  
England & Wales

# House Price Index May 2019



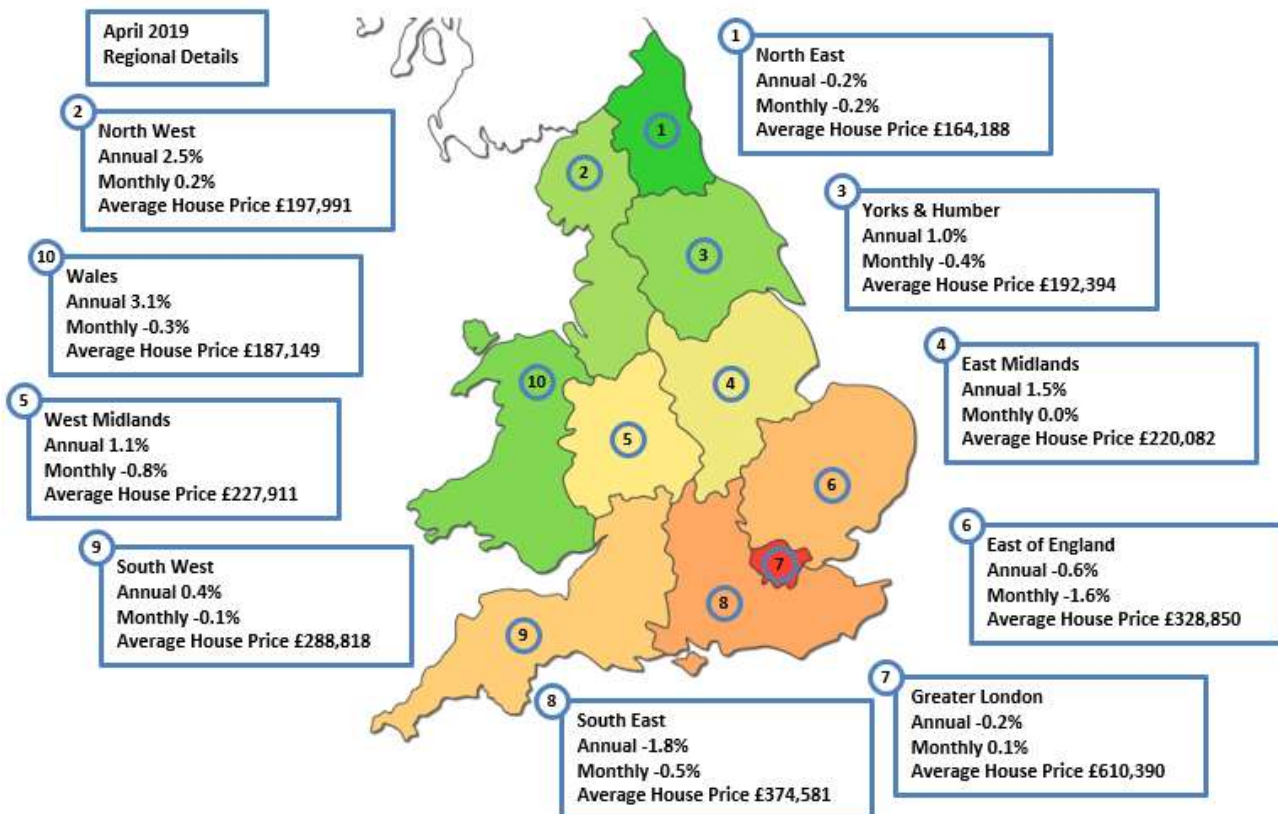
Under embargo until 00:01 Monday 17th June 2019

## Average prices in England & Wales gain just £1,000 in the year

- Prices creep slowly upwards on an annual basis
- Transactions in May 2019 up 7% on previous month
- Nottingham takes top spot in Conurbation annual house price growth league

House Price	Index	Monthly Change %	Annual Change %	Annual % (excluding London & the SE)
£300,866	292.1	-0.1	0.3	1.2

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# House price index: historical data



**NB: The LSL/Acadata house price index incorporates all transactions, including those made with cash.**

**Table 1. Average House Prices in England & Wales for the period May 2018 – May 2019**

[link to source Excel](#)

		House Price	Index	Monthly Change %	Annual Change %
May	2018	£299,879	291.5	-0.5	1.8
June	2018	£299,620	291.0	-0.1	2.2
July	2018	£298,810	290.2	-0.3	2.0
August	2018	£299,528	290.8	0.2	2.1
September	2018	£300,035	291.1	0.2	1.6
October	2018	£302,032	292.8	0.7	1.8
November	2018	£301,047	292.6	-0.3	1.0
December	2018	£301,110	292.4	0.0	0.4
January	2019	£301,101	292.4	0.0	-0.5
February	2019	£302,543	293.8	0.5	-0.5
March	2019	£301,828	293.1	-0.2	-0.4
April	2019	£301,065	292.3	-0.3	-0.1
May	2019	£300,866	292.1	-0.1	0.3

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## Press Contacts:

Melanie Cowell, LSL Property Services  
Richard Sumner, Acadata

01904 698860  
020 8392 9082

[melanie.cowell@slps.co.uk](mailto:melanie.cowell@slps.co.uk)  
[richard.sumner@acadata.co.uk](mailto:richard.sumner@acadata.co.uk)



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

## House Prices May 2019

In May, the average house price in England & Wales fell by a modest -£200, or -0.1%, to £300,866. This was the third month in succession that average prices have fallen marginally, with prices some -£250 lower than at the start of the year. Over the last twelve months - as Figure 1 illustrates - the movement in prices from one month to the next has been relatively subdued, with a maximum change of  $\pm 0.7\%$ . Thus the increase in the average price over the last twelve months amounts to a minor +£1,000, or +0.3%, suggesting that all is quiet on the housing front.

Average House Prices in England & Wales  
May 2017 - May 2019

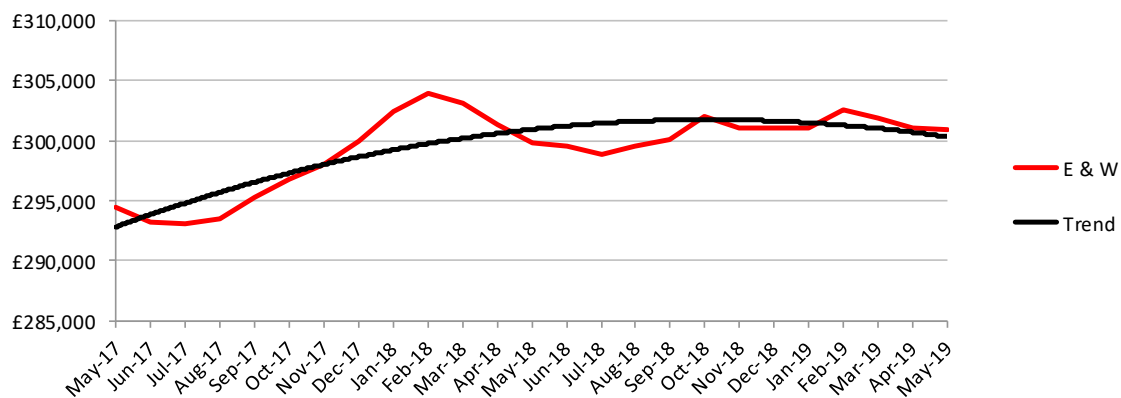


Figure 1. The average annual house price in England & Wales, May 2017 – May 2019

[link to source Excel](#)

However, the national picture of a flat housing market obscures the movements that have been taking place at country, regional, and unitary authority level. As we show on page 6, rates range from +3.1% in Wales to -1.8% in the South East, although as we report on page 11, the Wales price growth has more to do with the introduction of the LTT in April 2018, as opposed to an increase in housing demand in 2019. At the unitary authority level, annual price growth ranges from +11.9% (Hartlepool) to -6.7% (Windsor and Maidenhead), with transactions across England & Wales increasing by 7%, even though this is some 7% less than the 14% increase one would normally expect for the time of year.

## The Housing Market

Like so much else in the wider operating context, the England and Wales housing markets are evolving in the light of circumstances. With seemingly no immediate end in sight to the political situation in Westminster, there is some evidence that pent-up demand held back by events of the last few months is breaking through as our discussion on transactions below indicates. Clearly, this will be selective, with particular types of buyers (those prepared to take a risk and/or who must move) in specific markets - where perhaps cooling has been most evident, e.g. London - taking the plunge to sell and/or buy. With a favourable exchange rate and reduced prices, foreign buyers have returned in numbers to the London market in particular, taking the view that this is a good long term investment.

Clearly not all markets are in the same position, with some where prices have remained subdued for a decade or more. However, with continued wage growth and low levels of unemployment there is more buying power out there aided of course by strong mortgage market competition and continuing low interest rates.

Reflecting the somewhat more buoyant mood in at least some markets, we have seen a rise in mortgage approvals for house purchase and re-mortgaging. The current consultation by the Financial Conduct Authority around mortgage advice suggests a growing appetite to help ease the ways consumers can access an appropriate mortgage, while at the same time we have the Bank's Prudential Regulation Authority warning the market not to weaken credit standards. Both are important: but it is also clear that although activity might be increasing and that lenders have moved further up the higher LTV risk curve, there are still many households for whom getting a mortgage is difficult. In reality, the positive news on average earnings masks considerable divides - with younger and lower- and middle-income households not enjoying the same level of income inflation as those in higher wage brackets.

Little wonder then that the political pressure to tackle the seemingly enduring housing crisis continues, even though major policy announcements remain distant given other pre-occupations.

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## Housing Transactions

In May 2019, there were an estimated 70,750 transactions – based on Land Registry counts for England & Wales – which is a +7% increase on our estimated April total of 66,250 sales. However, a seasonal rise in sales volumes of +13.8% would be expected in May, based on data for the last eight years (excluding 2016), so the increase of +7% represents a -7% reduction in transactions on a seasonally-adjusted basis. Despite this seasonal shortfall, the estimated 70,750 sales in May 2019 are +0.6% higher than one year earlier, suggesting that the market is growing - albeit slowly.

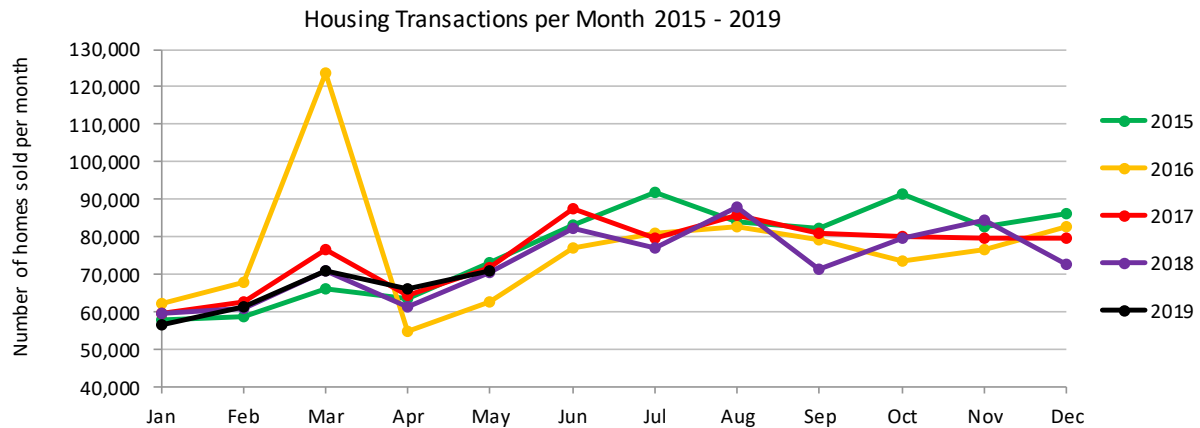


Figure 2. Number of properties sold per month in England & Wales, January 2015 – May 2019

[link to source Excel](#)

Table 2 below shows the number of transactions by region for the three months, February – April in 2017, 2018 and 2019. Sales volumes over these three months have decreased by -2% in 2019 compared to 2017, but have increased by +3% over the 2018 total. One of the major features of Table 2 is the reduction in sales in London, with a -12% decline in the three month period in 2019 compared to 2017, and a -3% decline compared to 2018. However, these falls are diminishing in size over time, with only two regions now showing a negative movement in their current year totals when compared to the previous year. Our similar table published six months earlier relating to the three-month period August – October 2018 only showed an overall +0.2% increase in transactions compared to the previous year, with four regions having negative rates of sales volume growth over this period.

Table 2. Transaction counts by Region/Country, February – April, 2017-2019

[link to source Excel](#)

REGION	Feb - Apr			Feb - Apr	
	2017	2018	2019	2017/19	2018/19
NORTH EAST	7,475	7,057	7,607	2%	8%
NORTH WEST	21,229	21,312	22,604	6%	6%
YORKS & HUMBERSIDE	16,148	15,992	17,057	6%	7%
EAST MIDLANDS	15,154	14,740	15,214	0%	3%
WEST MIDLANDS	16,194	15,976	16,660	3%	4%
EAST OF ENGLAND	20,107	18,415	18,624	-7%	1%
GREATER LONDON	18,032	16,368	15,807	-12%	-3%
SOUTH EAST	28,696	26,398	26,121	-9%	-1%
SOUTH WEST	19,584	18,620	19,641	0%	5%
ENGLAND	162,619	154,878	159,335	-2%	3%
WALES	9,127	8,953	9,134	0%	2%
ENGLAND & WALES	171,746	163,831	168,469	-2%	3%

One point of note from this Table is the increase in transactions in the North East, up +8% in February – April 2019 compared to 2018, the highest increase of all the ten regions. It is also interesting to compare the rates of growth with those reported last month, when Greater London, the South East and the East of England had -6%, -4% and -3% reductions in transactions respectively. This month each one of these three regions has seen a smaller reduction, rising by +3% to +4%.

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## COMPARISON OF INDICES

Comparison of Indices - Annual Changes

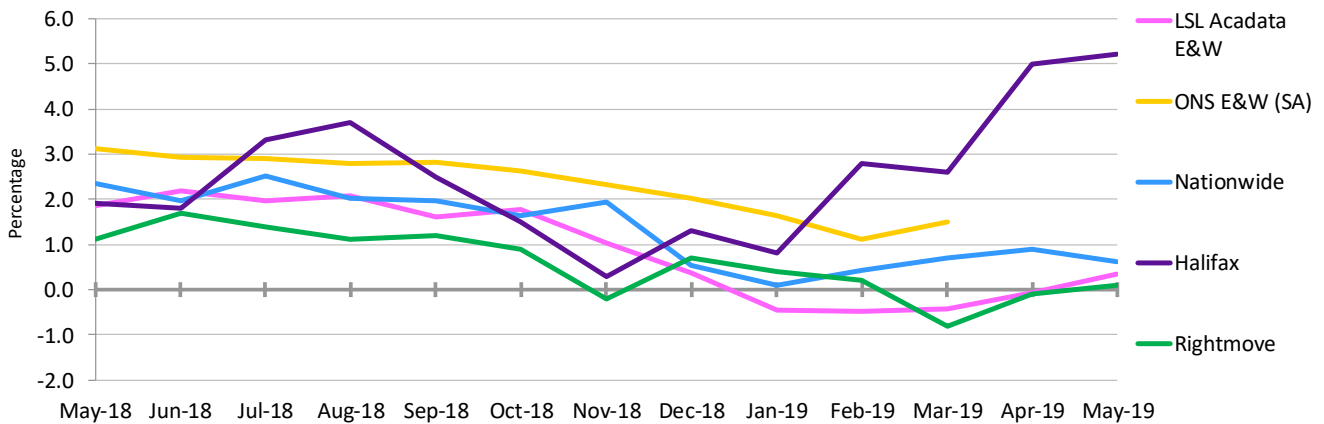


Figure 3. Annual change in house prices

[link to source Excel](#)

Looking at the four indices that have published their **annual** rates of change for May 2019, there are three in a relatively tight grouping, being Nationwide at 0.6%, LSL Acadata at 0.3% and Rightmove at 0.1%. The Halifax continues to be out on its own at 5.2%. In Table 4, on pages 9-11, we show the annual rates of change in house prices recorded at the Land Registry for 108 unitary authority/county areas, of which only 14 have rates in excess of 5.2%; it is hard to reconcile this position with a national average of the magnitude suggested by Halifax. For the record, the Halifax advises that “May’s annual change figure of 5.2% comes against the backdrop of a particularly low growth rate over the corresponding period in 2018, which has had an impact on year-on-year comparisons.”

Comparison of Indices - Monthly Changes

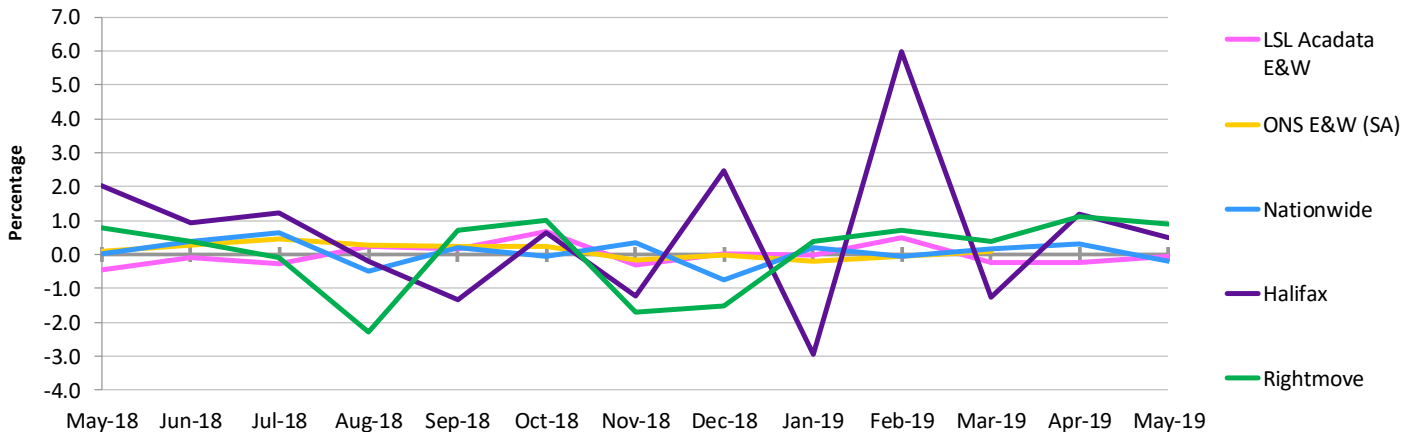
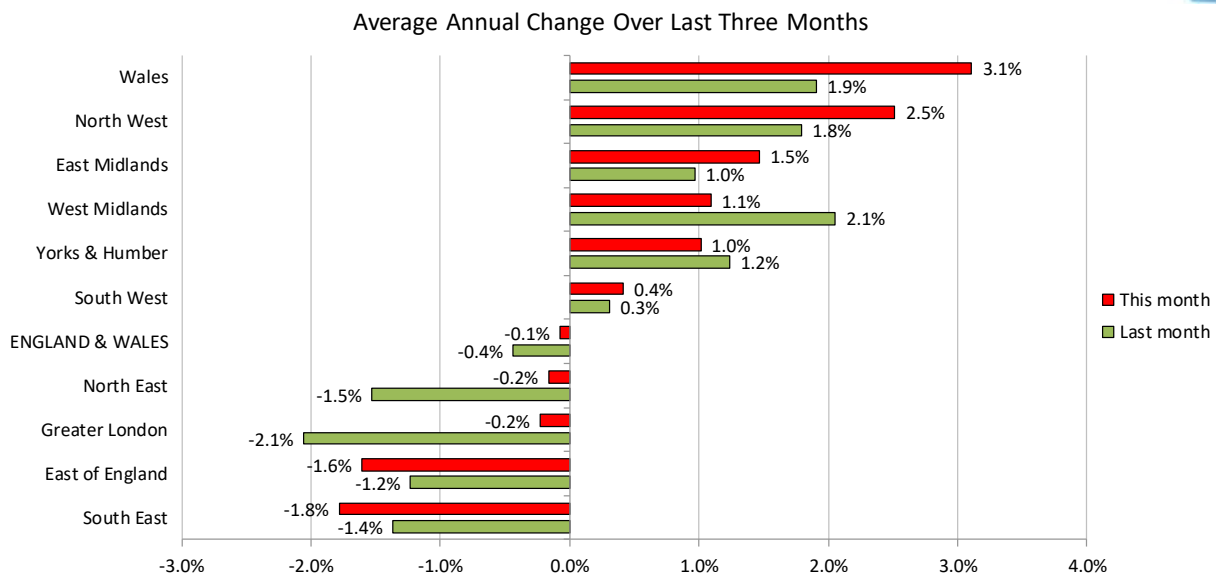


Figure 4. Monthly change in house prices

[link to source Excel](#)

Turning to the **monthly** rates reported in May 2019, there is more unanimity in the figures, which range from +0.9% (Rightmove) to -0.2% (Nationwide); this range is the third smallest of the thirteen months observed in Figure 4. Two of the four indices which have reported rates for May are showing negative growth of -0.2% (Nationwide) and -0.1% (LSL Acadata), with two showing a positive move in prices of +0.5% (Halifax) and +0.9% (Rightmove). Three of the indices are showing a reduction in the monthly rates compared with April, while LSL Acadata reports a small increase.

If we look at the range of the individual monthly rates over the last thirteen months reported by each index provider, Halifax has the widest spread from -3.0% in January 2019 to +6.0% in February 2019, with the ONS showing the least span from -0.2% in both November 2018 and January 2019 to +0.3% in both June and August 2018. [Back to page 1](#)

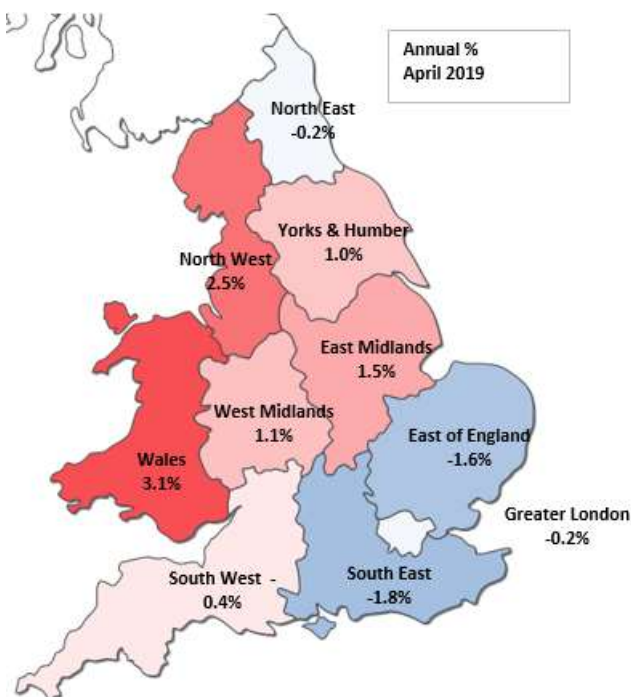


**Figure 5. The annual change in the average house price for the three months centred on April 2019, analysed by GOR** [link to source Excel](#)

Figure 5 shows the annual change in house prices, averaged over a three-month period centred on April 2019, and contrasts these movements with the same average one month earlier. In April, Wales has climbed to the top of the league in terms of house price growth, although as we explain on page 11, Wales's price growth has more to do with the introduction of the LTT in April 2018 than with any upturn in housing demand in 2019.

It can be seen from the above chart that four regions currently have negative house price growth, as does England and Wales overall, with three of these regions being based in the south-east of England, centred on Greater London, and the one exception being the North East. This is the fourth month in a row in which the North East has seen negative annual rates, as is the case for the South East. In the East of England, annual rates have been negative for the last three months, whereas in Greater London price growth has now been negative for eight months.

Six of the 10 GOR regions have seen their rates of annual price growth increase during April, with the largest change being in Greater London at +1.9%, while 4 GOR areas have seen a decline in their rates of growth, the largest fall being in the West Midlands, slowing by -1.0%.



### Heat Map

The main patterns to be observed from the Heat Map for April are the blues of the south-east corner of England, indicating falling prices in the regions neighbouring Greater London, which can be contrasted with the reds of the North West and Wales, where prices are increasing by rates of 2.5% and higher.

We then have a strip running across England from Yorkshire and the Humber down to the South West where rates range from +0.4% to +1.5%, while the North East continues to see falling prices, albeit at a lesser rate than the previous month.

We should perhaps also note that the Government's CPIH rate of inflation was 2.0% in April, up from the 1.8% from January - March 2019. There were two regions which exceeded this rate and hence saw a rise in house prices in real terms - the North West at 2.5% and Wales at 3.1%.

**Figure 6. Heat Map of the annual change in the average house price of English regions and Wales, April 2019**

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# London boroughs, counties and unitary authorities



## LONDON BOROUGHES

Table 3. The change in house prices, for the 33 London boroughs, comparing April 2018 and March 2019 with April 2019 [link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	LONDON BOROUGH	Apr-18	Mar-19	Apr-19	Month % Change	Annual % Change
1	1	KENSINGTON AND CHELSEA	1,922,712	2,019,379	1,946,526	-3.6%	1.2%
2	2	CITY OF WESTMINSTER	1,834,184	1,489,812	1,501,977	0.8%	-18.1%
3	3	CAMDEN	1,041,405	932,295	951,235	2.0%	-8.7%
5	4	CITY OF LONDON	955,982	909,412	900,367	-1.0%	-5.8%
6	5	RICHMOND UPON THAMES	801,737	802,524	816,246	1.7%	1.8%
4	6	HAMMERSMITH AND FULHAM	966,233	822,048	814,601	-0.9%	-15.7%
12	7	SOUTHWARK	616,509	825,433	770,829	-6.6%	25.0%
7	8	WANDSWORTH	721,423	685,772	693,993	1.2%	-3.8%
8	9	ISLINGTON	717,017	661,663	648,405	-2.0%	-9.6%
9	10	HARINGEY	663,112	611,594	613,974	0.4%	-7.4%
11	11	BARNET	644,729	606,858	608,758	0.3%	-5.6%
10	12	LAMBETH	653,608	584,170	578,170	-1.0%	-11.5%
13	13	MERTON	616,267	599,226	570,007	-4.9%	-7.5%
17	14	BRENT	551,490	580,406	569,655	-1.9%	3.3%
18	15	EALING	550,736	572,284	561,131	-1.9%	1.9%
16	16	HACKNEY	580,404	570,796	555,920	-2.6%	-4.2%
15	17	KINGSTON UPON THAMES	586,530	554,355	551,105	-0.6%	-6.0%
14	18	TOWER HAMLETS	598,666	558,958	537,453	-3.8%	-10.2%
19	19	HARROW	520,257	519,125	521,798	0.5%	0.3%
21	20	HOUNSLOW	497,604	481,168	482,890	0.4%	-3.0%
20	21	BROMLEY	503,681	485,166	479,721	-1.1%	-4.8%
24	22	GREENWICH	456,374	487,815	468,172	-4.0%	2.6%
23	23	WALTHAM FOREST	458,404	462,621	466,296	0.8%	1.7%
22	24	ENFIELD	472,799	461,493	463,756	0.5%	-1.9%
26	25	HILLINGDON	453,010	441,940	450,857	2.0%	-0.5%
27	26	LEWISHAM	452,025	445,250	446,285	0.2%	-1.3%
25	27	REDBRIDGE	455,574	447,365	444,505	-0.6%	-2.4%
29	28	SUTTON	406,946	394,716	393,755	-0.2%	-3.2%
30	29	CROYDON	401,264	394,260	388,070	-1.6%	-3.3%
28	30	NEWHAM	449,382	395,195	384,274	-2.8%	-14.5%
31	31	HAVERING	396,972	374,363	375,209	0.2%	-5.5%
32	32	BEXLEY	357,325	364,778	363,852	-0.3%	1.8%
33	33	BARKING AND DAGENHAM	310,654	302,776	302,203	-0.2%	-2.7%
		ALL LONDON	611,785	610,062	610,390	0.1%	-0.2%

### London

The analysis of Greater London house prices in Table 3 relates to April 2019, and compares these prices to one month and one year earlier. It also records the percentage change in these prices over the last month and year.

#### Annual & Monthly Price Trends

On an annual basis, London prices in April 2019 decreased by some -£1,400, or -0.2%, this being the eighth consecutive month the annual rate has been negative.

In April 2019, 24 of the 33 London boroughs saw prices fall over the year, compared to 26 boroughs with annual price falls in the previous month.

In March 2019, six boroughs had price falls in excess of -10% over the previous twelve months, four of which were in the top six boroughs by average value. In April, that number has reduced to five with price falls over -10%, of which only two were in the top six boroughs by average value. There has therefore been a part reversal of the downward trend in prices previously observed in the most expensive boroughs in the capital.

On a monthly basis, the average price of a home in London in April rose by some £325, or 0.1%. April was the third month running in which the monthly price change has been positive.



## Highest and lowest London Boroughs

The largest rise in average prices over the last twelve months was in Southwark at +25.0%. In addition to the 12 high-value apartments which were sold in March at the One Blackfriars residential development, Southwark has also seen the sale of two new-build apartments at the Southwark Bridge Road development, having an average price of £2.4 million. As there were no similar sales at these values one year earlier, the average price for the borough has risen over the last twelve months by 25.0%. These sales also explain why Southwark has moved up in the London borough rankings-by-value from 12th to 7th position.

At the other end of the scale, the borough with the largest fall in average values over the last twelve months is the City of Westminster. Despite a £26 million transaction in the April 2019 figures (being the sale of Apartment 701, 1 Ashburton Place, W1J 8AS), which helped to raise the average price of properties sold in the City of Westminster to £1.5 million in April this year, looking back at the figures for one year earlier we find that two transactions took place in precisely the same development (at 1 Ashburton Place), being the sale of Apartments 702 and 401 for £28 million and £20 million respectively. Hence the average price in April 2018 was a higher £1.8 million, leading to a reported fall in average prices over the year. Interestingly, if we count the number of apartments sold in the City of Westminster with a value of £2 million+, in March 2018 there were 51 such sales, compared to just 25 in March 2019. Clearly, sales of this magnitude are continuing to take place in the current market – but just not so many.

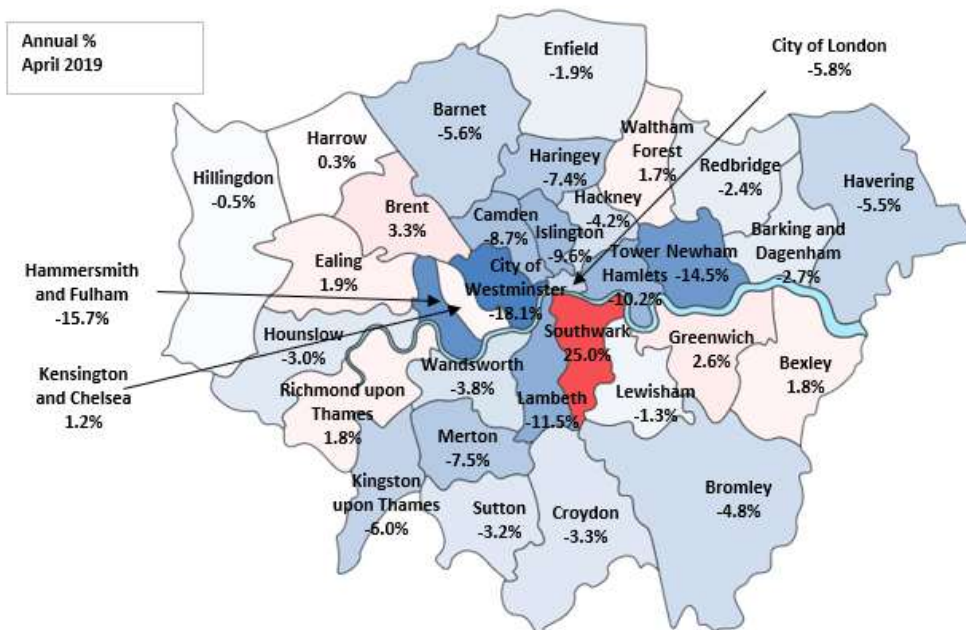
## London Borough transactions

In terms of Greater London transactions, sales for the period February – April 2019 are -3.4% down on the same three months in 2018, which is the largest fall observed among the 10 GOR areas in England & Wales. In London, flats have seen the largest reduction in sales, down by -4.6% (378 fewer units), followed by detached properties down by -3.2% (or 27 fewer homes), and terraced properties down by -2.6% (or 123 fewer homes), while semi-detached properties decreased by -1.3% (or 33 fewer sales).

The three boroughs with the highest increase in transactions over this period are Islington (+33%), Harrow (+31%) and Hackney (+21%); in each of these boroughs it was the sale of flats that had the largest influence on the increased transaction counts.

## London house price heat map

The Heat Map for April is predominantly shaded in blue (falling annual prices), with the darker blues being seen around the inner London areas. The light pinks and off-whites (rising annual prices) are mainly scattered across a west-east axis outside of the inner central areas. Southwark is the obvious exception to these patterns, being shaded in red, indicating rising annual prices in excess of 10%.



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# London boroughs, counties and unitary authorities



## England and Wales (excluding London)

Table 4. The annual percentage change in mix adjusted house prices, for the 108 Counties and Unitary Authorities in England & Wales, comparing April 2018 and March 2019 with April 2019 [link to source Excel](#)

PRIOR YR RANK	RANK BY PRICE	COUNTY / UNITARY AUTHORITY / REGION	Apr-18	Mar-19	Apr-19	Monthly change	Annual Change
101	101	COUNTY DURHAM	£134,313	£134,036	£135,526	1.1%	0.9%
90	94	DARLINGTON	£164,295	£157,975	£155,338	-1.7%	-5.5%
99	95	HARTLEPOOL	£137,905	£151,327	£154,355	2.0%	11.9%
95	99	MIDDLESBROUGH	£147,833	£143,372	£144,845	1.0%	-2.0%
63	68	NORTHUMBERLAND	£202,383	£202,170	£198,309	-1.9%	-2.0%
98	98	REDCAR AND CLEVELAND	£142,563	£145,625	£145,945	0.2%	2.4%
80	86	STOCKTON-ON-TEES	£174,958	£170,630	£172,800	1.3%	-1.2%
85	87	TYNE AND WEAR	£171,361	£172,178	£171,472	-0.4%	0.1%
		<b>NORTH EAST</b>	<b>£164,458</b>	<b>£164,471</b>	<b>£164,188</b>	<b>-0.2%</b>	<b>-0.2%</b>
100	100	BLACKBURN WITH DARWEN	£137,189	£143,096	£142,557	-0.4%	3.9%
106	107	BLACKPOOL	£120,134	£117,598	£117,993	0.3%	-1.8%
39	38	CHESHIRE	£267,521	£265,022	£267,054	0.8%	-0.2%
91	89	HALTON	£160,874	£168,767	£169,257	0.3%	5.2%
56	54	WARRINGTON	£222,568	£226,197	£225,716	-0.2%	1.4%
71	72	CUMBRIA	£188,274	£193,590	£193,616	0.0%	2.8%
67	66	GREATER MANCHESTER	£196,159	£201,764	£203,614	0.9%	3.8%
77	81	LANCASHIRE	£175,881	£178,135	£176,441	-1.0%	0.3%
89	85	MERSEYSIDE	£165,126	£173,849	£173,081	-0.4%	4.8%
		<b>NORTH WEST</b>	<b>£193,132</b>	<b>£197,504</b>	<b>£197,991</b>	<b>0.2%</b>	<b>2.5%</b>
61	62	EAST RIDING OF YORKSHIRE	£205,739	£207,961	£205,859	-1.0%	0.1%
105	105	KINGSTON UPON HULL, CITY OF	£121,532	£125,419	£126,480	0.8%	4.1%
97	97	NORTH EAST LINCOLNSHIRE	£142,923	£146,610	£147,236	0.4%	3.0%
92	90	NORTH LINCOLNSHIRE	£160,764	£167,712	£168,668	0.6%	4.9%
35	33	YORK	£275,089	£277,448	£277,278	-0.1%	0.8%
47	46	NORTH YORKSHIRE	£251,555	£254,835	£254,011	-0.3%	1.0%
87	88	SOUTH YORKSHIRE	£167,083	£170,169	£169,393	-0.5%	1.4%
74	76	WEST YORKSHIRE	£183,642	£185,605	£184,613	-0.5%	0.5%
		<b>YORKS &amp; HUMBER</b>	<b>£190,463</b>	<b>£193,180</b>	<b>£192,394</b>	<b>-0.4%</b>	<b>1.0%</b>
81	80	DERBY	£174,881	£180,102	£179,877	-0.1%	2.9%
73	74	LEICESTER	£184,957	£191,097	£189,889	-0.6%	2.7%
93	93	NOTTINGHAM	£156,902	£166,521	£165,589	-0.6%	5.5%
15	13	RUTLAND	£344,443	£343,517	£355,349	3.4%	3.2%
60	59	DERBYSHIRE	£205,795	£210,278	£211,857	0.8%	2.9%
48	47	LEICESTERSHIRE	£250,527	£253,104	£253,213	0.0%	1.1%
64	63	LINCOLNSHIRE	£200,995	£205,273	£205,220	0.0%	2.1%
43	45	NORTHAMPTONSHIRE	£259,015	£255,439	£254,063	-0.5%	-1.9%
65	64	NOTTINGHAMSHIRE	£199,634	£204,603	£204,774	0.1%	2.6%
		<b>EAST MIDLANDS</b>	<b>£216,899</b>	<b>£220,018</b>	<b>£220,082</b>	<b>0.0%</b>	<b>1.5%</b>
44	39	HEREFORDSHIRE	£257,084	£270,371	£265,513	-1.8%	3.3%
49	50	SHROPSHIRE	£245,325	£244,530	£244,565	0.0%	-0.3%
103	103	STOKE-ON-TRENT	£125,599	£132,910	£131,992	-0.7%	5.1%
76	75	TELFORD & WREKIN	£178,448	£184,768	£184,658	-0.1%	3.5%
57	57	STAFFORDSHIRE	£213,905	£222,973	£219,171	-1.7%	2.5%
27	32	WARWICKSHIRE	£299,442	£287,962	£285,751	-0.8%	-4.6%
62	60	WEST MIDLANDS	£204,124	£210,903	£208,808	-1.0%	2.3%
37	35	WORCESTERSHIRE	£269,044	£272,002	£273,897	0.7%	1.8%
		<b>WEST MIDLANDS</b>	<b>£225,448</b>	<b>£229,665</b>	<b>£227,911</b>	<b>-0.8%</b>	<b>1.1%</b>
22	21	BEDFORDSHIRE	£323,769	£323,720	£321,680	-0.6%	-0.6%
46	48	LUTON	£252,817	£247,853	£249,318	0.6%	-1.4%
59	65	PETERBOROUGH	£208,639	£200,873	£204,473	1.8%	-2.0%
25	24	SOUTHEND-ON-SEA	£307,727	£315,522	£312,809	-0.9%	1.7%
31	30	THURROCK	£286,425	£292,427	£287,630	-1.6%	0.4%
17	17	CAMBRIDGESHIRE	£338,549	£340,392	£342,294	0.6%	1.1%

# London boroughs, counties and unitary authorities



14	15	ESSEX	£355,356	£350,538	£346,316	-1.2%	-2.5%
4	5	HERTFORDSHIRE	£467,902	£451,953	£449,440	-0.6%	-3.9%
45	44	NORFOLK	£254,244	£256,227	£255,147	-0.4%	0.4%
34	34	SUFFOLK	£276,834	£276,316	£274,660	-0.6%	-0.8%
		<b>EAST OF ENGLAND</b>	<b>£334,216</b>	<b>£330,751</b>	<b>£328,850</b>	<b>-0.6%</b>	<b>-1.6%</b>
		<b>GREATER LONDON</b>	<b>£611,785</b>	<b>£610,062</b>	<b>£610,390</b>	<b>0.1%</b>	<b>-0.2%</b>
10	7	BRACKNELL FOREST	£391,474	£416,083	£418,919	0.7%	7.0%
8	10	BRIGHTON AND HOVE	£404,930	£400,363	£400,318	0.0%	-1.1%
51	49	ISLE OF WIGHT	£239,429	£247,668	£246,320	-0.5%	2.9%
38	42	MEDWAY	£267,949	£264,577	£260,990	-1.4%	-2.6%
24	26	MILTON KEYNES	£311,143	£297,463	£298,040	0.2%	-4.2%
52	51	PORTSMOUTH	£234,832	£238,676	£240,243	0.7%	2.3%
16	16	READING	£339,997	£346,049	£346,237	0.1%	1.8%
19	20	SLOUGH	£335,028	£325,013	£322,621	-0.7%	-3.7%
55	55	SOUTHAMPTON	£223,887	£223,791	£225,129	0.6%	0.6%
7	8	WEST BERKSHIRE	£410,099	£408,954	£413,832	1.2%	0.9%
1	1	WINDSOR AND MAIDENHEAD	£591,928	£558,444	£552,327	-1.1%	-6.7%
5	4	WOKINGHAM	£458,150	£458,538	£450,309	-1.8%	-1.7%
3	3	BUCKINGHAMSHIRE	£480,882	£473,485	£473,469	0.0%	-1.5%
21	23	EAST SUSSEX	£325,920	£322,776	£317,861	-1.5%	-2.5%
13	12	HAMPSHIRE	£361,767	£356,700	£355,369	-0.4%	-1.8%
18	18	KENT	£336,220	£330,189	£330,636	0.1%	-1.7%
6	9	OXFORDSHIRE	£418,367	£403,942	£401,326	-0.6%	-4.1%
2	2	SURREY	£534,543	£527,473	£520,305	-1.4%	-2.7%
12	11	WEST SUSSEX	£365,382	£367,022	£364,209	-0.8%	-0.3%
		<b>SOUTH EAST</b>	<b>£381,372</b>	<b>£376,603</b>	<b>£374,581</b>	<b>-0.5%</b>	<b>-1.8%</b>
9	6	BATH AND NORTH EAST SOMERSET	£395,311	£426,975	£422,491	-1.1%	6.9%
36	37	BOURNEMOUTH	£269,499	£268,487	£271,476	1.1%	0.7%
26	22	BRISTOL, CITY OF	£301,389	£314,447	£318,053	1.1%	5.5%
41	41	CORNWALL	£262,668	£263,945	£262,885	-0.4%	0.1%
32	31	NORTH SOMERSET	£283,560	£292,497	£285,948	-2.2%	0.8%
68	69	PLYMOUTH	£193,373	£196,434	£196,675	0.1%	1.7%
11	14	POOLE	£379,704	£352,587	£347,798	-1.4%	-8.4%
28	28	SOUTH GLOUCESTERSHIRE	£296,995	£292,146	£293,933	0.6%	-1.0%
50	52	SWINDON	£242,297	£237,249	£237,728	0.2%	-1.9%
54	56	TORBAY	£224,563	£225,095	£224,297	-0.4%	-0.1%
23	27	WILTSHIRE	£312,419	£298,600	£298,025	-0.2%	-4.6%
30	29	DEVON	£289,878	£288,678	£291,468	1.0%	0.5%
20	19	DORSET	£326,194	£329,894	£325,924	-1.2%	-0.1%
29	25	GLOUCESTERSHIRE	£292,371	£303,983	£301,346	-0.9%	3.1%
40	40	SOMERSET	£263,971	£262,389	£264,378	0.8%	0.2%
		<b>SOUTH WEST</b>	<b>£287,626</b>	<b>£289,053</b>	<b>£288,818</b>	<b>-0.1%</b>	<b>0.4%</b>
72	70	ISLE OF ANGLESEY	£185,498	£202,952	£196,127	-3.4%	5.7%
83	79	GWYNEDD	£173,087	£179,507	£180,561	0.6%	4.3%
82	73	CONWY	£174,391	£193,778	£191,465	-1.2%	9.8%
78	83	DENBIGHSHIRE	£175,876	£176,077	£175,517	-0.3%	-0.2%
79	82	FLINTSHIRE	£175,357	£176,188	£176,229	0.0%	0.5%
75	78	WREXHAM	£180,741	£182,478	£180,903	-0.9%	0.1%
58	58	POWYS	£208,811	£210,572	£213,842	1.6%	2.4%
66	61	CEREDIGION	£197,656	£204,997	£207,575	1.3%	5.0%
70	71	PEMBROKESHIRE	£188,525	£192,149	£195,756	1.9%	3.8%
94	91	CARMARTHENSHIRE	£151,125	£167,616	£167,976	0.2%	11.2%
84	77	SWANSEA	£172,742	£180,069	£181,865	1.0%	5.3%
104	104	NEATH PORT TALBOT	£124,997	£131,985	£130,898	-0.8%	4.7%
86	92	BRIDGEND	£167,453	£166,876	£167,793	0.5%	0.2%
42	43	VALE OF GLAMORGAN	£260,754	£257,728	£256,500	-0.5%	-1.6%
53	53	CARDIFF	£230,454	£232,180	£231,636	-0.2%	0.5%



102	102	<b>RHONDDA CYNON TAFF</b>	£128,233	£137,043	£134,952	-1.5%	5.2%
107	106	<b>MERTHYR TYDFIL</b>	£116,980	£127,838	£125,365	-1.9%	7.2%
96	96	<b>CAERPHILLY</b>	£143,513	£150,604	£150,098	-0.3%	4.6%
108	108	<b>BLAENAU GWENT</b>	£99,545	£104,482	£105,962	1.4%	6.4%
88	84	<b>TORFAEN</b>	£166,784	£177,660	£173,541	-2.3%	4.1%
33	36	<b>MONMOUTHSHIRE</b>	£280,556	£278,242	£273,791	-1.6%	-2.4%
69	67	<b>NEWPORT</b>	£190,025	£203,777	£201,691	-1.0%	6.1%
		<b>WALES</b>	<b>£181,504</b>	<b>£187,656</b>	<b>£187,149</b>	<b>-0.3%</b>	<b>3.1%</b>
		<b>ENGLAND &amp; WALES</b>	<b>£301,295</b>	<b>£301,828</b>	<b>£301,065</b>	<b>-0.3%</b>	<b>-0.1%</b>

Table 4 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 April 2018, and March and April 2019. It also records the percentage change in these prices over the last month and year, highlighting the 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 Price Trends

On an annual basis, prices in April 2019 decreased in England & Wales by some -£230, or -0.1%, this being the fourth consecutive month that the annual rate has been negative, something which has not happened since March 2012.

In April 2019, at the unitary authority/county level there were 37 areas where prices fell over the year, which was a decrease of fourteen areas compared to the previous month. Price falls over the year have therefore become less prevalent in April, although 7 of these 14 movements to a positive change in price occurred in Wales, where special circumstances applied. Basically, the position in Wales was distorted by the introduction of a new stamp duty tax, known as the LTT (Land Transaction Tax), in April 2018. The LTT involved higher stamp duty rates on properties in Wales costing in excess of £405,000, which resulted in a degree of 'forestalling' taking place, with buyers of higher-value properties bringing forward their purchases into March 2018, to avoid paying the higher LTT rates. This increased the number of high value properties changing hands in March 2018, raising average house prices in Wales in that month, but this was then followed by a period of months when virtually no high value transactions took place, resulting in a fall in average house prices in Wales in April and May 2018. One year on from this event, we are measuring today's prices in Wales against the backdrop of the low-value sales seen in Wales one year earlier, which is having a distorting effect on our year-on-year comparisons.

Of the 37 areas where prices have fallen (with last month's comparable figures in brackets), 13 are located in the South East (13), 6 each are located in the East of England (5) and the South West (10), with 4 located in the North East (6), 3 being located in Wales (10), 2 each in the North West (2) and the West Midlands (1), 1 in the East Midlands (2) and finally 0 in Yorkshire and the Humber (2). Two regions have therefore seen an increase in the number of local authority areas with annual price falls, while five regions have seen a decrease in this count.

## Peak Prices

In Table 4, those authorities highlighted in turquoise have set a new peak price in April 2019; there are 8 such locations, compared with 11 seen in March. Of the 8, 2 each are in the North West (Halton and Greater Manchester) and the East Midlands (Rutland and Derbyshire) and 1 each are in the North East (Hartlepool), the West Midlands (Worcestershire), the South East (Bracknell Forest) and the South West (City of Bristol). This month there is also one GOR area which has established a new peak average price, (last month two), being the North West.

## Monthly Trends

On a monthly basis, the average price of a home in England & Wales in April fell by £763, which equates to a -0.3% change in the month. In each of the last twelve months, the average house price in England & Wales has not changed by more than  $\pm 0.7\%$ , indicating a relatively subdued period of house price movements – although, as we discuss in this News Release, individual prices for particular locations have frequently exceeded this monthly rate.



## Highest and lowest unitary authorities

Looking at the unitary authority areas on an individual basis, Hartlepool had the highest annual rate of change in prices, at 11.9%. In Hartlepool over the last year, detached properties have increased in value from an average £228k in April 2018 to £258k in April 2019, while flats have seen an even larger increase in average prices from £75k in April 2018 to £145k one year later. However, as is usually the case with such large price increases, there were special circumstances. The Hartlepool April 2019 average value for detached properties includes the sale of a 7-bedroom home for £1.9 million in Wynyard, Billingham, which is apparently a popular spot with professional footballers, both Kevin Keegan and Alan Shearer having once lived in the area.

The flats average price in 2019 includes the exceptional sale of a £300k new-build apartment in Mansion House, Hartlepool, which is adjacent to Hartlepool Marina. Typically, in Hartlepool, there are just 5 flat sales per month at an average price of £75k each – one can therefore understand how the purchase of a £300k apartment helps to increase the average price of flats in the area to £145k in the month of sale.

At the other end of the scale, the authority with the largest reduction in prices is Poole, where prices over the year are reported to have fallen by -8.4%. However, in Poole there have been recent boundary changes, which is likely to be the cause of this downward movement in average prices. Poole has now merged with Bournemouth and Christchurch to form a new Unitary Authority area – we hope to be reporting further on this merger next month.

The Unitary Authority area with the second largest fall in average prices over the year is Windsor and Maidenhead, down by -6.7%. Although there have been recent sales of a £2.6 million detached home in Cookham and three £1m+ new-build apartments on Riverside Walk, Windsor, these have not been sufficient to trump the four £2.5m+ detached homes sold in April 2018 – hence the fall in Windsor’s average price over the year.

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## Prices in the Conurbations

**Table 5. The annual percentage change in mix adjusted house prices, for 12 conurbations in England & Wales, comparing February – April 2019**  
Table 5 is based on three month averages centred on the named month [link to source Excel](#)

THE CONURBATIONS	Annual rates of price change %		
	February	March	April
Nottingham	2.8	4.2	5.5
Bristol	0.7	3.8	5.5
Merseyside	4.2	4.5	4.8
Greater Manchester	2.2	2.4	3.8
Leicester	0.6	2.6	2.7
West Midlands	4.1	3.7	2.3
South Yorkshire	0.9	0.6	1.4
Southampton	3.4	0.6	0.6
West Yorkshire	2.9	1.7	0.5
Cardiff	-0.3	0.2	0.5
Tyne & Wear	-0.3	-1.5	0.1
Greater London	-3.0	-2.1	-0.2

Table 5 shows the relative movement in the rates of annual house price growth of 12 conurbation areas/cities in England & Wales, over the period February – April 2019. In broad terms, the rate of house price growth of the conurbations has increased over these three months, from an average 1.5% in February to 2.3% in April.

In April, the City of Nottingham tops the conurbation league, at 5.5%, just pipping Bristol into second place. All property types in Nottingham, with the exception of flats, have seen increases in their average prices over the last twelve months, with terraced homes – the most frequently sold property type – increasing in value from an average £119k in April 2018 to £125k one year later.

In bottom place, for the fourth successive month, we have Greater London, but even here – despite London’s change in price over the year remaining negative – there has been an upward shift in price growth from -3.0% in February to -0.2% in April. However, Bristol has seen the largest change in price growth over this same period, up from 0.7% to 5.5%.

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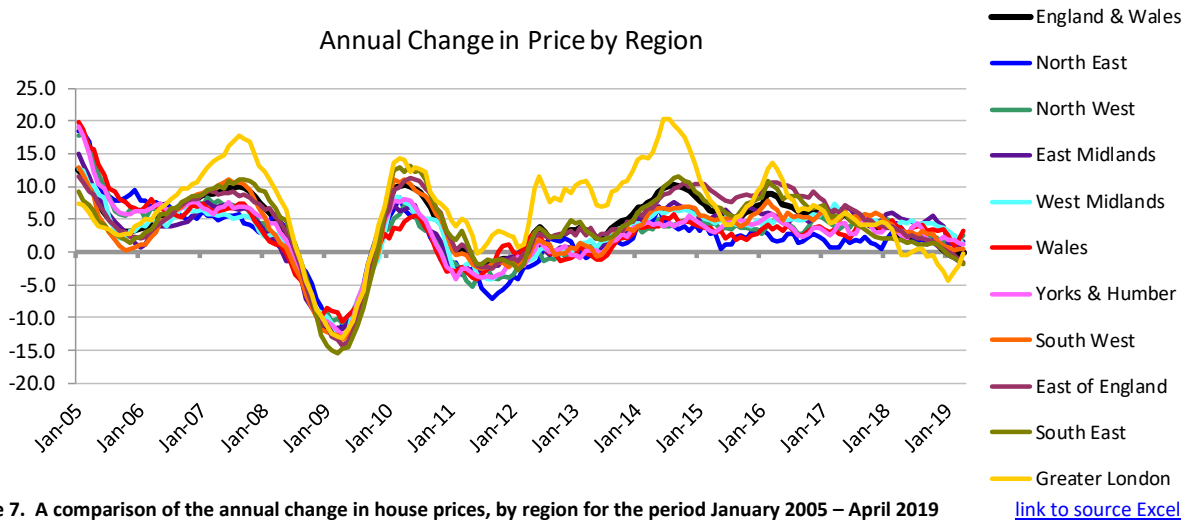


Figure 7. A comparison of the annual change in house prices, by region for the period January 2005 – April 2019

[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.

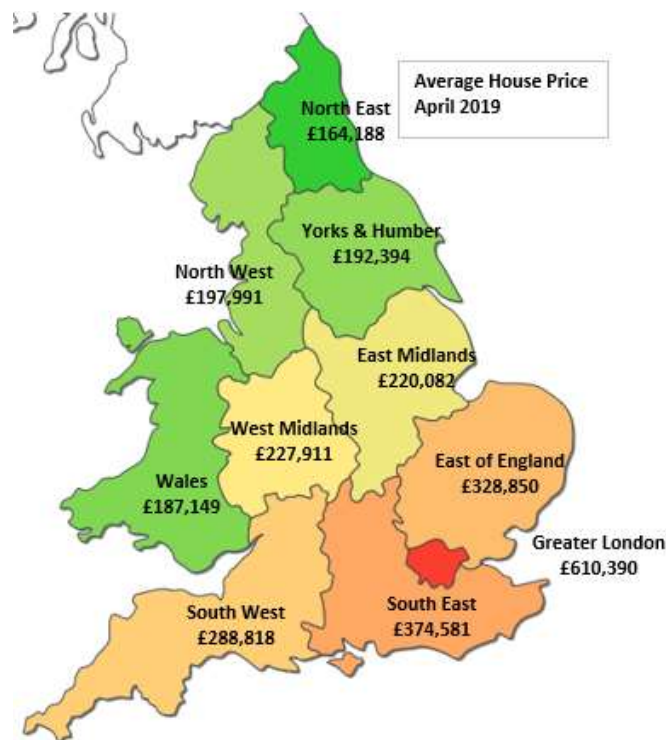


Figure 8. Heat Map of the average house price for England & Wales, analysed by region, April 2019

# Regional data



Table 6. Average house prices by region, May 2018 – May 2019, 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
May-18	£162,641	-1.1	2.5	£191,255	-1.0	2.7	£189,824	-0.3	2.1	£216,444	-0.2	4.8
Jun-18	£162,367	-0.2	2.5	£191,327	0.0	2.9	£190,809	0.5	3.7	£217,486	0.5	4.6
Jul-18	£160,833	-0.9	1.5	£191,996	0.3	2.3	£191,769	0.5	4.3	£216,236	-0.6	4.1
Aug-18	£160,791	0.0	2.0	£193,798	0.9	2.6	£192,533	0.4	3.5	£217,755	0.7	4.3
Sep-18	£160,492	-0.2	1.2	£193,656	-0.1	2.1	£192,012	-0.3	1.8	£219,003	0.6	4.8
Oct-18	£162,304	1.1	2.0	£195,281	0.8	2.5	£191,617	-0.2	1.5	£221,150	1.0	5.4
Nov-18	£161,778	-0.3	1.1	£195,141	-0.1	2.1	£191,524	0.0	1.5	£220,204	-0.4	4.5
Dec-18	£161,398	-0.2	1.0	£196,512	0.7	1.7	£193,532	1.0	2.3	£219,334	-0.4	3.8
Jan-19	£162,232	0.5	-0.5	£196,116	-0.2	1.3	£194,174	0.3	1.8	£218,507	-0.4	1.4
Feb-19	£163,821	1.0	-1.0	£197,409	0.7	1.4	£194,726	0.3	1.8	£219,936	0.7	1.2
Mar-19	£164,471	0.4	-1.5	£197,504	0.0	1.8	£193,180	-0.8	1.2	£220,018	0.0	1.0
Apr-19	£164,188	-0.2	-0.2	£197,991	0.2	2.5	£192,394	-0.4	1.0	£220,082	0.0	1.5

	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
May-18	£224,677	-0.3	4.3	£333,307	-0.3	2.3	£610,543	-0.2	-0.4	£379,110	-0.6	1.3
Jun-18	£226,049	0.6	4.8	£334,346	0.3	2.4	£604,099	-1.1	-0.1	£378,691	-0.1	1.6
Jul-18	£224,688	-0.6	4.2	£332,494	-0.6	2.1	£601,337	-0.5	0.3	£376,506	-0.6	1.0
Aug-18	£226,585	0.8	4.4	£332,192	-0.1	1.9	£599,112	-0.4	0.4	£377,100	0.2	1.1
Sep-18	£228,057	0.6	4.4	£331,178	-0.3	1.7	£601,828	0.5	-0.7	£376,965	0.0	1.1
Oct-18	£229,106	0.5	4.4	£332,912	0.5	1.5	£610,579	1.5	-0.4	£377,454	0.1	1.5
Nov-18	£228,582	-0.2	3.9	£330,644	-0.7	0.9	£609,309	-0.2	-1.9	£375,542	-0.5	1.1
Dec-18	£228,722	0.1	3.7	£329,916	-0.2	0.5	£607,648	-0.3	-3.1	£374,942	-0.2	0.2
Jan-19	£230,583	0.8	3.3	£330,232	0.1	0.1	£604,463	-0.5	-4.3	£376,382	0.4	-0.6
Feb-19	£230,916	0.1	2.5	£331,747	0.5	-0.5	£609,658	0.9	-3.0	£377,830	0.4	-1.0
Mar-19	£229,665	-0.5	2.1	£330,751	-0.3	-1.2	£610,062	0.1	-2.1	£376,603	-0.3	-1.4
Apr-19	£227,911	-0.8	1.1	£328,850	-0.6	-1.6	£610,390	0.1	-0.2	£374,581	-0.5	-1.8

	South West			Wales			ENGLAND & WALES			
	Av HP	%monthly	%annual	Av HP	%monthly	%annual	Av HP	%monthly	%annual	
May-18	£286,785	-0.3	2.9	£177,274	-2.3	2.2		£299,879	-0.5	1.8
Jun-18	£286,415	-0.1	2.9	£179,875	1.5	3.7		£299,620	-0.1	2.2
Jul-18	£287,182	0.3	2.6	£182,248	1.3	3.9		£298,810	-0.3	2.0
Aug-18	£288,779	0.6	3.1	£184,391	1.2	4.2		£299,528	0.2	2.1
Sep-18	£289,969	0.4	2.7	£185,236	0.5	3.3		£300,035	0.2	1.6
Oct-18	£291,196	0.4	2.7	£186,947	0.9	3.4		£302,032	0.7	1.8
Nov-18	£290,435	-0.3	1.6	£187,145	0.1	3.2		£301,047	-0.3	1.0
Dec-18	£291,727	0.4	0.9	£187,303	0.1	3.5		£301,110	0.0	0.4
Jan-19	£291,039	-0.2	0.6	£187,162	-0.1	2.5		£301,101	0.0	-0.5
Feb-19	£290,876	-0.1	0.1	£187,889	0.4	0.8		£302,543	0.5	-0.5
Mar-19	£289,053	-0.6	0.3	£187,656	-0.1	1.9		£301,828	-0.2	-0.4
Apr-19	£288,818	-0.1	0.4	£187,149	-0.3	3.1		£301,065	-0.3	-0.1
May-19								£300,866	-0.1	0.3

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## 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](#).



## **LSL PROPERTY SERVICES PLC**

LSL is one of the leading residential property services companies in the UK and provides a broad range of services to a wide range of customers including mortgage lenders together with buyers and sellers of residential properties.

LSL's operations cover four key areas; surveying, estate agency, corporate services and financial services.

### **Surveying**

LSL's [surveying](#) business operates under the e.surv Chartered Surveyors brand, and the Walker Fraser Steele brand in Scotland. e.surv is one of the largest employers of residential Chartered Surveyors in the UK and is the largest distributor and manager of mortgage valuations and private surveys.

### **Estate Agency**

LSL's [estate agency](#) business operates under the Your Move, Reeds Rains, Intercounty and several independent brands.

In January 2010 the acquisition of the Halifax Estate Agency (HEA) business from Lloyd Banking Group saw LSL increase in size to become the second largest UK estate agency network - with around 570 branches. It is also the largest letting agency in the UK.

### **Corporate Services**

LSL Corporate Client Services was launched in 2008 to provide asset management and lettings property portfolio management services to corporate clients. This business has grown through the addition of St Trinity Asset Management - which previously operated as HEA Corporate Services - and Templeton LPA, which LSL acquired in February 2010.

### **Financial Services**

LSL offers financial services across its entire branch network. In May 2010 LSL acquired over 450 advisers from leading financial services network Home of Choice - these advisers now operate under the brand of First Complete.

In October 2010 LSL also announced the acquisition of mortgage distribution company, Advance Mortgage Funding Limited (trading as Pink Home Loans) and its subsidiary business BDS Mortgage Group Limited, (together known as Pink), from Skipton Building Society. It further confirmed LSL's position as one of the largest mortgage advisory businesses in the UK today.

For further information see [www.lslps.co.uk](http://www.lslps.co.uk)