



LSL Land & New Homes

New Build Index

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- New Build prices see 2.9% year on year growth - slightly lower than reported last month
- Build to Rent adds to overall positive mood.

With Help to Buy heralded a major success by developers and recent changes to the National Planning Policy Framework starting to have some positive impact it seems that the market is finally turning a corner but what has been the impact on new build prices? James McAuley Director of LSL Land & New Homes – www.lsl-landandnewhomes.co.uk – comments:

“With the recent announcement that over 18,000 reservations have been made under the equity loan version of Help to Buy and 2,000 under the mortgage guarantee version, it’s obvious that the mood across the developer community has improved substantially and in turn there’s been a positive effect on prices.”

“In the latest LSL New Build Index we see that only Scotland, Wales and the West Midlands show a slight negative year on year growth in prices whereas all other regions show positive growth with Greater London and the South East leading the way.”

“The index uses £ per square metre selling prices, based on surveyor valuations of new build property at the time of sale. Average selling prices by property type and region are then calculated, using the average size for that property type across all regions. Interestingly we are currently seeing that in Greater London, nearly ten times as many new build flats are being valued as new terraced houses and around 40 new flats are valued for each new detached property. In East Anglia new build flats, terraced and detached are valued in roughly equal proportions and in the North East and East Midlands roughly four new detached houses are valued for each new flat – a possible reflection in demand and a possible pointer for future price movement.”

“All in all the future looks bright for the new build market and with the Government now opening up more funding opportunities to support Build to Rent, it seems that the positive mood may improve further in the months to come - as could the prices.”

Keith Osborne, editor of new homes portal whathouse.co.uk, says:

“Again there is little change this month, underlying what has been a consistent trend of stability across all regions. Of course, this isn’t the best news for some of them, which are still waiting to turn year-on-year decreases in average prices to something more positive.”

“I’m glad to hear that Help to Buy Wales has now been launched, something I’ve been calling for for some time now. I’m optimistic that this, along with proprietary schemes being offered by housebuilders on new homes in Wales, will have a beneficial effect on the market in the principality over the coming months and years. The considerable uptake of Help to Buy in England outlined by James shows there is an appetite for this kind of scheme that can have a remarkable knock-on effect across the whole property market.”



Part of the  LSL Property Services plc group

LSL Land & New Homes is a trading style for members of the LSL Property Services Group Estate Agency Division, one of the leading residential property services groups in the UK.



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Notes

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e.surv (www.esurv.co.uk) is the Valuation business of LSL Property Services plc (www.lslps.co.uk) and is the UK's largest residential valuation practice, acting for lenders, developers, Social Housing organisations and other stakeholders in the residential property market. The business employs circa 450 chartered surveyors and covers the entire UK.

LSL Land & New Homes is a trading style for members of the LSL Property Services Group Estate Agency Division, one of the leading residential property services groups in the UK. It's strategy is to create partnerships with developers and builders to support their objectives and add value to their businesses. It can provide integrated solutions for their benefit drawing on the expertise of companies who are also under the LSL Group umbrella including valuation services (e.surv), rental portfolio services, asset management services and estate agency services fronted by well-known high street estate agency brands like Your Move and Reeds Rains. Services can be tailored to suite individual needs from bespoke site sales and marketing, agency referral to the disposal of part exchange, assisted schemes and new build stock, land sales and acquisitions.

For further information or enquiries regarding the underlying data of the LSL New Build Index, please contact Richard Sexton via email richard.sexton@esurv.co.uk or by phoning 07968 932118.

For further information about the LSL Property Services Group including LSL Land & New Homes and e.surv, visit www.lslps.co.uk



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Average new homes prices in the period November 2012 to October 2013 - and % variation over same period 2012/2013

| Scotland* | 2013 | %+/- |
|-----------|----------|--------|
| Detached | £250,217 | -1.0% |
| Flats | £129,364 | -4.9% |
| Semis | £183,629 | 3.0% |
| Terrace | £167,983 | -12.4% |

*Size adjusted average price

| North West* | 2013 | %+/- |
|-------------|----------|-------|
| Detached | £272,114 | -0.5% |
| Flats | £120,850 | 4.2% |
| Semis | £164,804 | 2.4% |
| Terrace | £156,428 | 3.4% |

*Size adjusted average price

| West Midlands* | 2013 | %+/- |
|----------------|----------|-------|
| Detached | £293,700 | 1.5% |
| Flats | £122,884 | -7.3% |
| Semis | £183,825 | 1.9% |
| Terrace | £174,893 | -1.4% |

*Size adjusted average price

| Wales* | 2013 | %+/- |
|----------|----------|-------|
| Detached | £242,774 | 0.8% |
| Flats | £122,697 | -4.8% |
| Semis | £161,172 | 0.3% |
| Terrace | £159,286 | -0.7% |

*Size adjusted average price

| South West* | 2013 | %+/- |
|-------------|----------|-------|
| Detached | £320,075 | 4.2% |
| Flats | £154,885 | -1.6% |
| Semis | £207,199 | 4.4% |
| Terrace | £199,196 | 0.2% |

*Size adjusted average price

| Greater London* | 2013 | %+/- |
|-----------------|----------|-------|
| Detached | £536,027 | -3.3% |
| Flats | £314,455 | 7.6% |
| Semis | £393,906 | 1.7% |
| Terrace | £408,254 | 5.1% |

*Size adjusted average price

| North East* | 2013 | %+/- |
|-------------|----------|-------|
| Detached | £245,524 | 3.1% |
| Flats | £105,907 | -1.0% |
| Semis | £150,610 | 0.7% |
| Terrace | £155,412 | 3.6% |

*Size adjusted average price

| Yorkshire & the Humber* | 2013 | %+/- |
|-------------------------|----------|-------|
| Detached | £259,763 | 4.5% |
| Flats | £111,199 | -4.0% |
| Semis | £157,084 | 1.2% |
| Terrace | £150,794 | 2.7% |

*Size adjusted average price

| East Midlands* | 2013 | %+/- |
|----------------|----------|------|
| Detached | £252,866 | 2.4% |
| Flats | £101,828 | 3.9% |
| Semis | £162,368 | 4.2% |
| Terrace | £155,730 | 4.5% |

*Size adjusted average price

| East Anglia* | 2013 | %+/- |
|--------------|----------|-------|
| Detached | £330,247 | -1.0% |
| Flats | £182,678 | 3.7% |
| Semis | £228,699 | -1.0% |
| Terrace | £228,468 | 3.1% |

*Size adjusted average price

| South East* | 2013 | %+/- |
|-------------|----------|------|
| Detached | £423,720 | 6.2% |
| Flats | £181,363 | 3.0% |
| Semis | £271,560 | 3.3% |
| Terrace | £258,847 | 3.7% |

*Size adjusted average price

