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Official Statistics

UK House Price Index summary: May 2016

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1. Headline statistics

For May 2016:

- the average price of a property in the UK was £211,230
- the annual price change for a property in the UK was 8.1%
- the monthly price change for a property in the UK was 1.1%
- the monthly index figure for the UK was 110.8 (January 2015 = 100)

2. Economic statement

Continuing price pressures in the housing market have coincided with strong demand indicators relative to supply indicators in recent months. However following higher rates of Stamp Duty Land Tax (<https://www.gov.uk/government/consultations/consultation-on-higher-rates-of-stamp-duty-land-tax-sdlt-on-purchases-of-additional-residential-properties/higher-rates-of-stamp-duty-land-tax-sdlt-on-purchases-of-additional-residential-properties>) and Land and Buildings Transaction Tax on additional properties in England, Wales, Northern Ireland and Scotland in April 2016, there are indications that market activity in May 2016 has been more subdued compared to the period before the changes.

The timing of the stamp duty tax seems to have cooled demand in recent months, but this follows an extended period of increases in activity. Following a 6.2% fall on the month in April 2016, the volume of lending approvals for house purchases (<http://www.bankofengland.co.uk/statistics/pages/bankstats/current/default.aspx>) recovered slightly, by 1.3% in May. However, approvals on a monthly basis are still below the levels seen in the 10 months before the stamp duty changes. Following a strong increase in sales in the month prior to the stamp

duty changes (March 2016), UK home sales (<https://www.gov.uk/government/statistics/monthly-property-transactions-completed-in-the-uk-with-value-40000-or-above>) fell by 42.3% in April 2016 to their lowest level since May 2013; these have only recovered slightly in May 2016. Data from the Royal Institution of Chartered Surveyors (<http://www.rics.org/uk/knowledge/market-analysis/rics-residential-market-survey/>) (RICS) also suggests that buyer demand fell for the second consecutive month in May 2016, with the rate of contraction in demand the fastest since mid-2008. New buyer enquiries declined across most parts of the UK with regional variations in conditions.

Indicators of supply in the housing market were more mixed. The Bank of England's Agents' Summary of Business Conditions for May 2016

(<http://www.bankofengland.co.uk/publications/Pages/agentssummary/2016/may.aspx>) reported a shortage of newly built and secondary market housing supply. RICS also reports that general supply, as measured by new instructions to sell, experienced a broad based fall in May 2016.

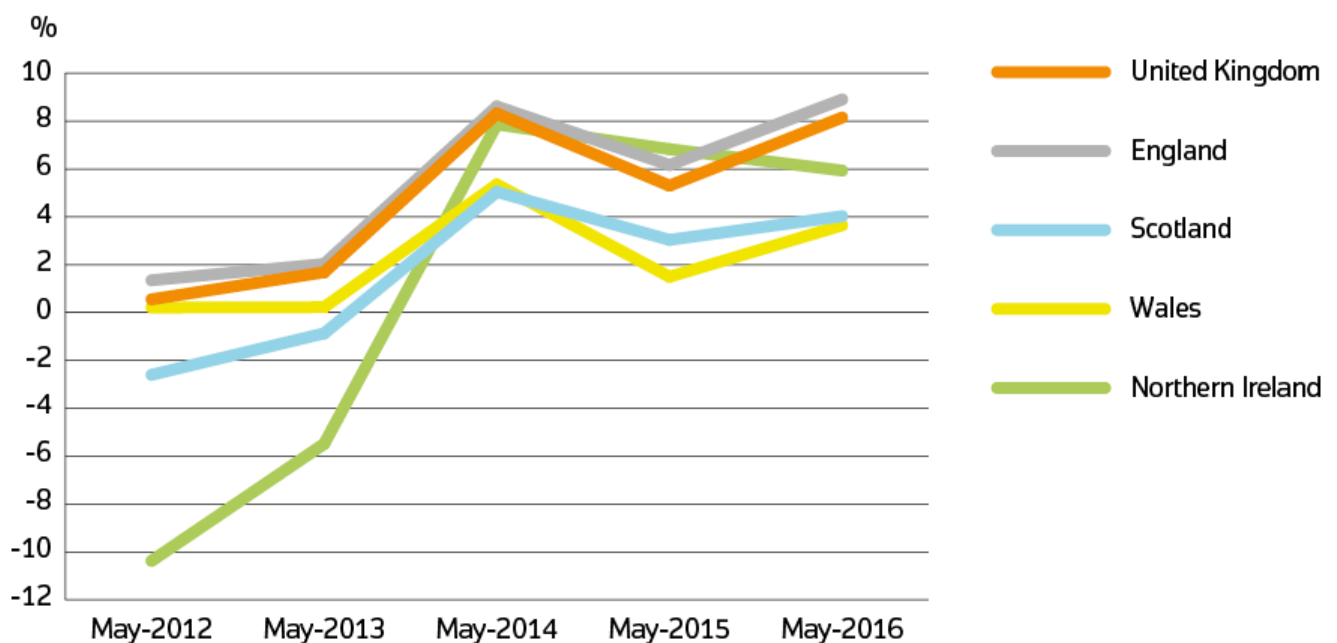
In contrast, the latest ONS Output in the Construction Industry

(<http://www.ons.gov.uk/businessindustryandtrade/constructionindustry/bulletins/constructionoutputingreatbritain/mar2016andjantomar2016>) release indicated that new-build housing output increased by 3.3% in the previous three months (February to April 2016) compared to the same period a year earlier. However, there may be a lag before this new build supply affects market conditions more generally.

3. Price changes

3.1 Annual price change

Annual price change for UK by country over the past five years



3.2 Average price by country and government office region

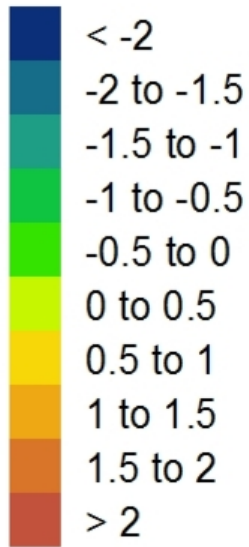
Price, monthly change and annual change by country and government office region

Country and government office region	Price	Monthly change	Annual change
England	£226,807	1.0%	8.9%
Northern Ireland (Quarter 1 - 2016)	£117,524	-1.0%	5.9%
Scotland	£141,142	2.8%	4.0%
Wales	£142,568	0.9%	3.6%
East Midlands	£170,120	1.6%	7.9%
East of England	£265,156	1.4%	12.8%
London	£472,163	1.5%	13.6%
North East	£124,466	2.1%	3.2%
North West	£145,730	-0.3%	4.3%
South East	£306,037	1.8%	12.9%
South West	£231,469	1.3%	7.4%
West Midlands Region	£173,566	-0.1%	6.7%
Yorkshire and The Humber	£147,044	-0.2%	3.8%

Price changes by country and government office region

Monthly Price Changes

Growth (%)



3.3 Average price by property type

Average monthly price by property type

Property type	May 2016	May 2015	Difference
Detached	£313,413	£292,765	7.1%
Semi-detached	£198,115	£183,485	8.0%
Terraced	£172,084	£158,540	8.5%
Flat or maisonette	£192,999	£176,819	9.2%
All	£211,230	£195,313	8.1%

4. Sales volumes

Due to a period of 2 to 8 weeks between completion and registration of sales, volume figures for the most recent two months are not yet complete, so they are not included in the report.

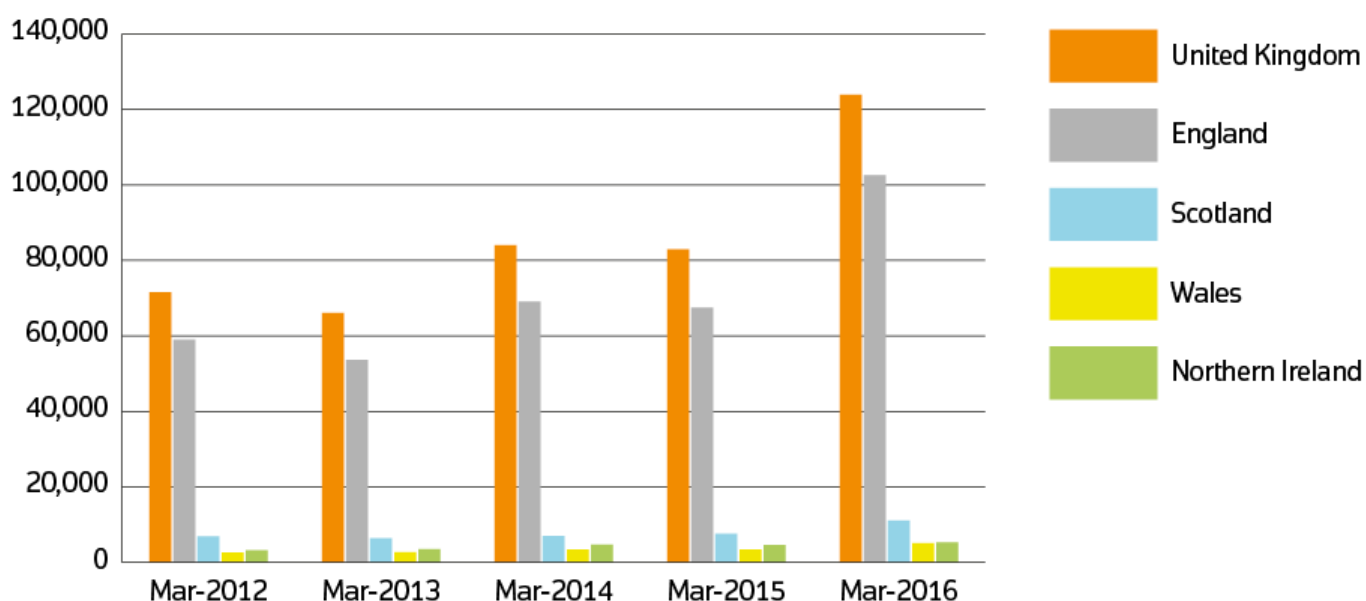
4.1 Sales volumes: March 2016

Number of sales by country

Country	March 2016	March 2015	Difference
England	102,597	67,489	52.0%
Northern Ireland	5,272	4,555	15.7%
Scotland	11,017	7,576	45.4%
Wales	5,002	3,358	49.0%

4.2 Sales volumes for the UK over the past 5 years

Sales volumes for 2012 to 2016 by country: March 2016



5. Property status for UK

New build and existing resold property

Property Status	Average price	Monthly change	Annual change
New build	£270,178	9.0%	16.4%
Existing resold property	£207,281	0.6%	7.5%

Note: the first estimate for new build is based on a small sample which can cause volatility in this initial estimate.

6. Buyer status for Great Britain

First time buyer and former owner occupier

For Great Britain only, Northern Ireland data is not available for buyer status.

Type of buyer	Average price	Monthly change	Annual change
First time buyer	£178,923	1.2%	8.3%
Former owner occupier	£244,413	1.1%	8.2%

7. Funding status for Great Britain

Cash and mortgage

For Great Britain only, Northern Ireland data is not available for funding status.

Funding status	Average price	Monthly change	Annual change
Cash	£200,699	1.1%	7.4%
Mortgage	£220,765	1.2%	8.7%

8. About the UK House Price Index

The UK House Price Index (UK HPI) is calculated by the Office for National Statistics and Land & Property Services Northern Ireland. Find out about the methodology used

(<https://www.ons.gov.uk/economy/inflationandpriceindices/methodologies/developmentofasingleofficialhousepriceindex>) to create the UK HPI.

Data for the UK House Price Index is provided by Land Registry (<https://www.gov.uk/land-registry>), Registers of Scotland (<https://www.ros.gov.uk/>), Land & Property Services Northern Ireland (<https://www.finance-ni.gov.uk/land-property-services-lps>) and the Valuation Office Agency (<https://www.gov.uk/government/organisations/valuation-office-agency>).

Find out more about the UK House Price Index (<https://www.gov.uk/guidance/uk-house-price-index>).

9. Access the data

Download the data as CSV files (<https://www.gov.uk/government/statistical-data-sets/uk-house-price-index-data-downloads-may-2016>) or access it with our UK HPI tool (<http://landregistry.data.gov.uk/app/ukhpi>).

10. Contact

Lorna Jordan, Product Manager, Land Registry

Email lorna.jordan@landregistry.gov.uk

For general queries about UK HPI 0300 0068084

Rhys Lewis, Head of Housing Market Indices, Office for National Statistics

Email rhys.lewis@ons.gov.uk

For data queries 01633 456400

Ciara Cunningham, Statistician for the Northern Ireland HPI

Email ciara.cunningham@finance-ni.gov.uk

For Northern Ireland queries 028 90 336035

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