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Official Statistics

# UK House Price Index summary: August 2016

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## 1. Headline statistics

For August 2016:

- the average price of a property in the UK was £218,964
- the annual price change for a property in the UK was 8.4%
- the monthly price change for a property in the UK was 1.3%
- the monthly index figure for the UK was 114.8 (January 2015 = 100)

Estimates for the most recent months are provisional and are likely to be updated as more data is incorporated into the index. Read the revision policies (<https://www.gov.uk/government/publications/about-the-uk-house-price-index/about-the-uk-house-price-index#monthly-revision>).

## 2. Economic statement

Housing market indicators for August suggested a period of relative stability during the month. House prices grew by 8.4% in the year to August, up slightly from 8.0% in July. Although demand and supply was broadly unchanged compared to the previous month, the indicators remained somewhat weaker than in 2015 and early 2016.

In terms of housing demand, the volume of lending approvals

(<http://www.bankofengland.co.uk/statistics/pages/bankstats/current/default.aspx>) for house purchases fell slightly in August compared to July, remaining at levels seen in early 2015. Home sales in the UK

([https://www.gov.uk/government/uploads/system/uploads/attachment\\_data/file/553306/UK\\_Tables\\_Sep\\_2016\\_\\_cir\\_.pdf](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/553306/UK_Tables_Sep_2016__cir_.pdf))

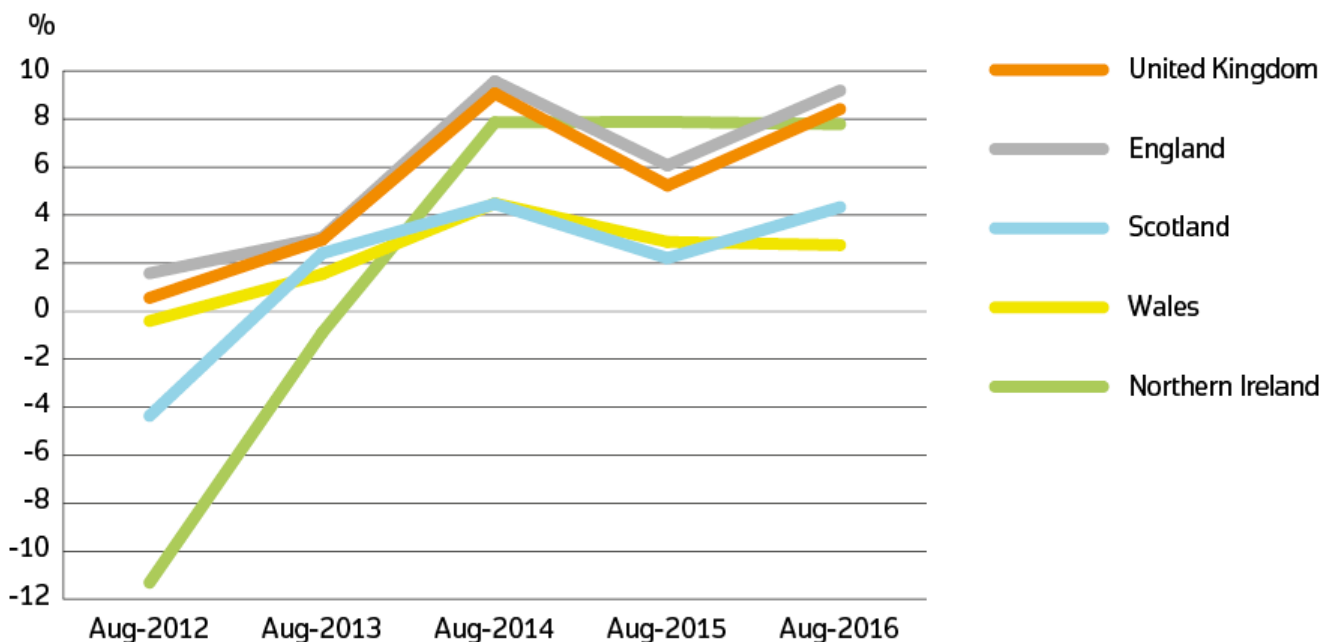
stayed stable between July and August but remain below levels seen in 2014, 2015 and before the stamp duty changes in early 2016. The Royal Institution of Chartered Surveyors ([http://www.rics.org/Global/8.\\_WEB\\_%20August\\_2016\\_RICS\\_UK\\_Residential\\_Market\\_Survey\\_tt.pdf](http://www.rics.org/Global/8._WEB_%20August_2016_RICS_UK_Residential_Market_Survey_tt.pdf)) (RICS) market survey for August reported falling new buyer enquiries over the past three months, with demand from buy-to-let investors falling more sharply than demand from first time buyers and existing owners.

On the supply side, RICS report that new sales listings remain low, falling slightly in August compared to July. The latest ONS Output in the Construction Industry (<http://www.ons.gov.uk/businessindustryandtrade/constructionindustry/bulletins/outputintheconstructionindustry/july2016andnewordersquarter2aprtjune2016>) reported a 0.8% monthly fall in new-build housing output in July, although output remains 6.2% higher than in July 2015. The Bank of England Agents' Summary (<http://www.bankofengland.co.uk/publications/Documents/agentssummary/2016/q3.pdf>) reported a slowdown in activity in London and surrounding areas, but unchanged activity elsewhere in the UK.

### 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

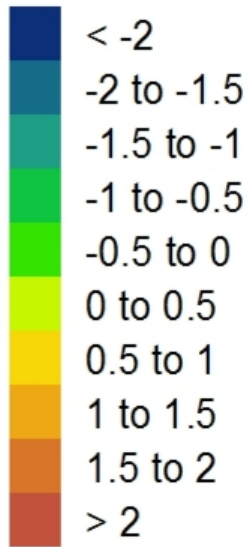
Country and government office region	Price	Monthly change	Annual change
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England	£235,573	1.4%	9.2%
Northern Ireland (Quarter 2 - 2016)	£123,241	3.8%	7.8%
Scotland	£144,561	1.3%	4.3%
Wales	£144,514	-0.6%	2.7%
East Midlands	£175,610	1.6%	7.6%
East of England	£276,952	1.4%	13.3%
London	£488,908	1.3%	12.1%
North East	£127,385	-0.2%	3.0%
North West	£151,489	0.9%	6.3%
South East	£317,904	1.9%	12.2%
South West	£243,226	2.3%	9.0%
West Midlands Region	£179,429	1.6%	6.9%
Yorkshire and The Humber	£152,394	0.6%	4.9%

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	August 2016	August 2015	Difference
Detached	£330,574	£304,063	8.7%
Semi-detached	£205,239	£189,427	8.3%
Terraced	£177,087	£164,258	7.8%
Flat or maisonette	£198,183	£181,747	9.0%
All	£218,964	£201,973	8.4%

## 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.

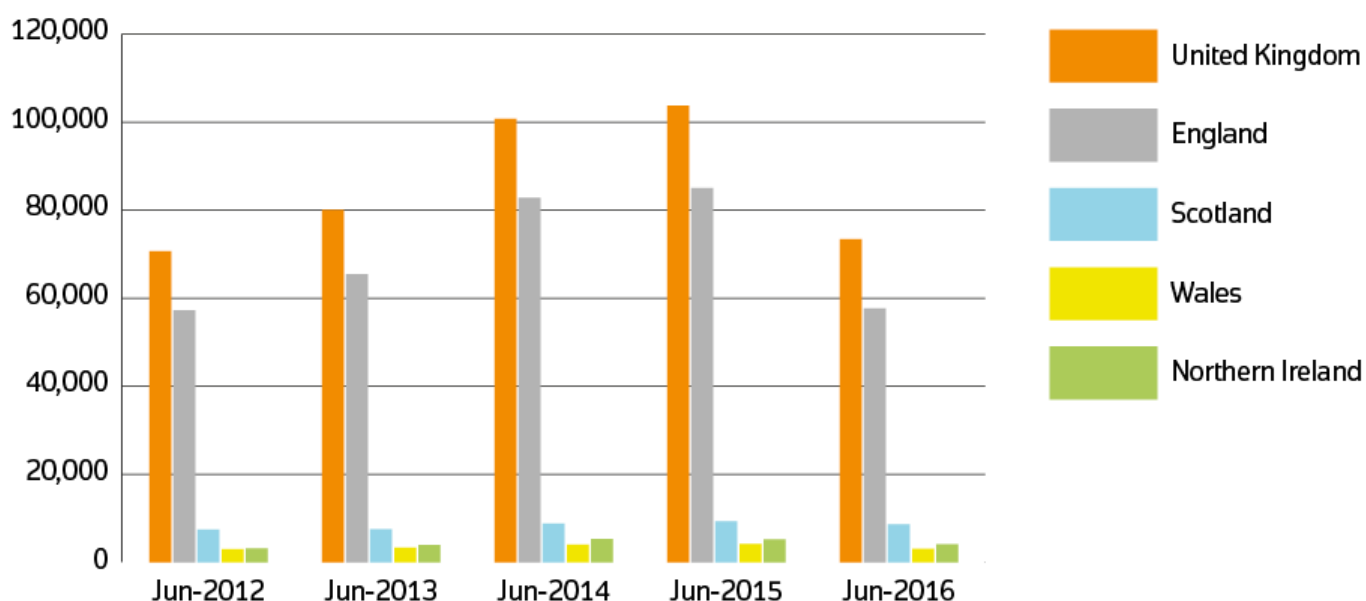
### 4.1 Sales volumes: June 2016

#### Number of sales by country

Country	June 2016	June 2015	Difference
England	57,637	85,020	-32.2%
Northern Ireland (Quarter 2 - 2016)	4,075	5,200	-21.6%
Scotland	8,620	9,307	-7.4%
Wales	3,046	4,181	-27.1%

## 4.2 Sales volumes for the UK over the past 5 years

Sales volumes for 2012 to 2016 by country: June 2016



## 5. Property status for UK

New build and existing resold property

Property Status	Average price	Monthly change	Annual change
New build	£294,832	12.7%	24.8%
Existing resold property	£214,029	0.5%	7.3%

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	£184,423	1.0%	8.2%
Former owner occupier	£254,335	1.5%	8.7%

## 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	£207,982	1.2%	7.8%
Mortgage	£228,808	1.4%	8.9%

## 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-august-2016>) or access it with our UK HPI tool (<http://landregistry.data.gov.uk/app/ukhpi>).

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