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Official Statistics

UK House Price Index summary: September 2016

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1. Headline statistics

For September 2016:

- the average price of a property in the UK was £217,888
- the annual price change for a property in the UK was 7.7%
- the monthly price change for a property in the UK was 0.2%
- the monthly index figure for the UK was 114.3 (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 September suggested a period of relative stability during the month. House prices grew by 7.7% in the year to September, unchanged from August. While there is some evidence of a slight recovery in demand on the month, both demand and supply indicators remained somewhat weaker than in 2015 and early 2016. There is evidence of regional variation with the Bank of England Agents' Summary (<http://www.bankofengland.co.uk/publications/Documents/agentssummary/2016/q3.pdf>) saying there was a marked slowdown in activity in London and surrounding areas, but activity has fared better elsewhere in the UK.

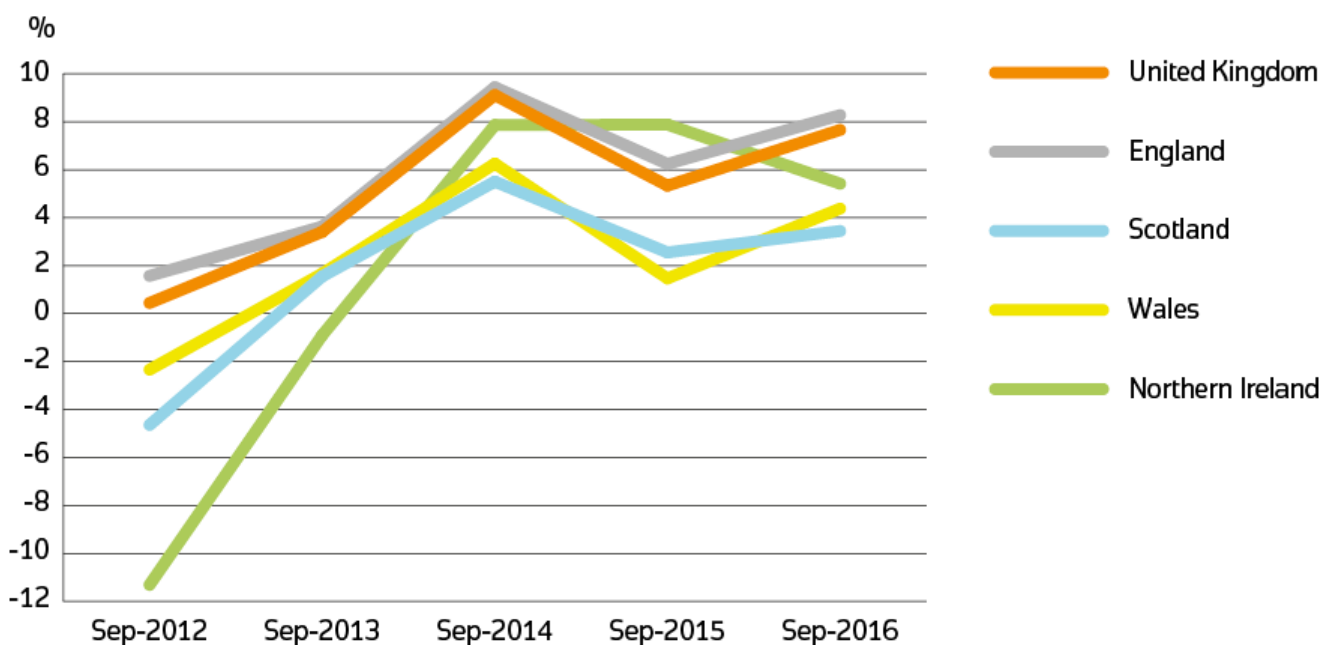
In terms of housing demand, the Royal Institution of Chartered Surveyors (http://www.rics.org/Global/9._WEB_%20September_2016_RICS_UK_Residential_Market_Survey_tp.pdf)(RICS) market survey for September reported a modest increase in new buyer enquiries – the first increase since February. The volume of lending approvals (<http://www.bankofengland.co.uk/statistics/Pages/bankstats/current/default.aspx>) for house purchases also rose by 3.2% in September compared to August. However, this follows 3 months of consecutive falls and the volume of lending approvals remains around the same level as early 2015. This is reflected in data for home sales in the UK (<https://www.gov.uk/government/statistics/monthly-property-transactions-completed-in-the-uk-with-value-40000-or-above>) which fell by 4.3% between August and September, with levels remaining lower than in 2014, 2015 and before the stamp duty changes in early 2016.

On the supply side, RICS also reported that new sales listings fell again in September compared to August, continuing the trend over the past 7 months. The latest ONS Output in the Construction Industry (<http://www.ons.gov.uk/businessindustryandtrade/constructionindustry/bulletins/constructionoutputingreatbritain/aug2016>) reported a 1.3% monthly fall in new-build housing output in August, although new-build housing output remains 8.0% higher compared with August 2015.

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

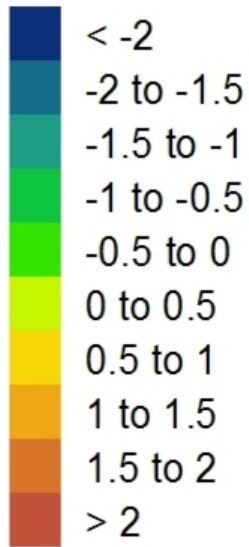
Price, monthly change and annual change by country and government office region

Country and government office region	Price	Monthly change	Annual change
England	£234,250	0.2%	8.3%
Northern Ireland (Quarter 3 - 2016)	£124,093	0.8%	5.4%
Scotland	£143,006	0.2%	3.4%
Wales	£146,388	0.2%	4.4%
East Midlands	£175,441	0.7%	8.2%
East of England	£277,248	0.7%	12.1%
London	£487,649	1.4%	10.9%
North East	£125,213	-1.9%	1.5%
North West	£150,845	0.2%	5.7%
South East	£312,609	-0.9%	9.9%
South West	£241,262	0.6%	7.5%
West Midlands Region	£180,551	0.3%	7.7%
Yorkshire and The Humber	£151,399	-0.4%	4.7%

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	September 2016	September 2015	Difference
Detached	£331,378	£306,359	8.2%
Semi-detached	£204,364	£189,114	8.1%
Terraced	£175,394	£164,097	6.9%
Flat or maisonette	£196,653	£182,638	7.7%
All	£217,888	£202,389	7.7%

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.

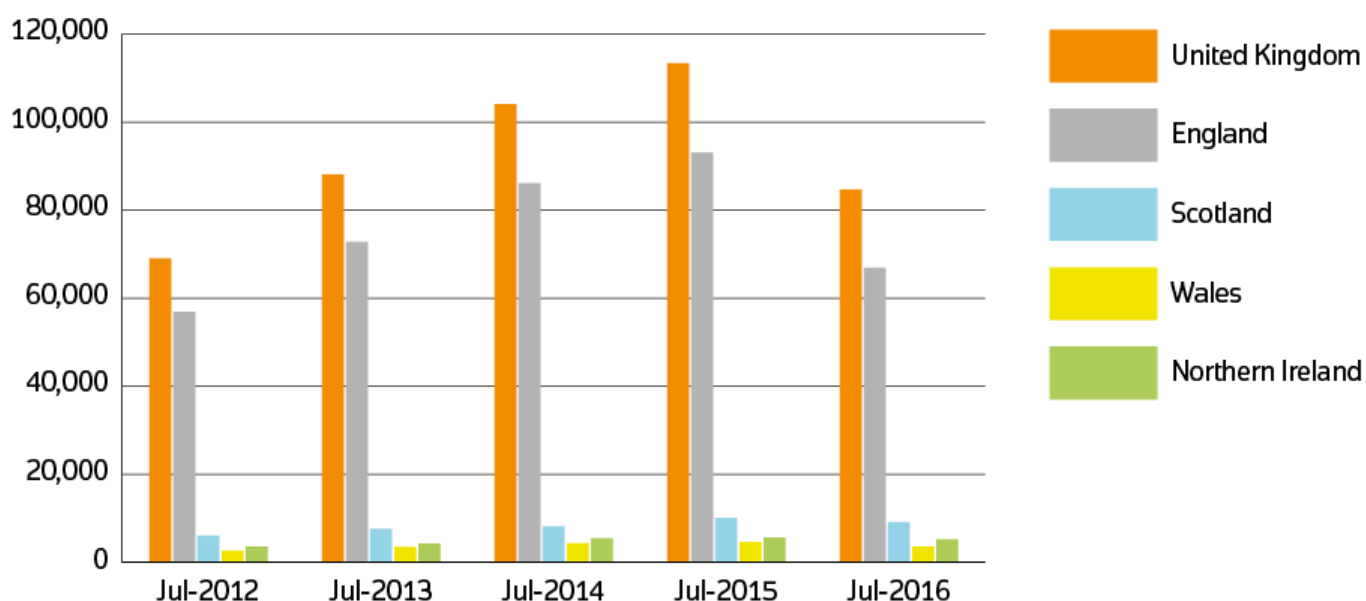
4.1 Sales volumes: July 2016

Number of sales by country

Country	July 2016	July 2015	Difference
England	66,870	93,040	-28.1%
Northern Ireland (Quarter 3 - 2016)	5,200	5,820	-10.7%
Scotland	9,108	10,021	-9.1%
Wales	3,525	4,603	-23.4%

4.2 Sales volumes for the UK over the past 5 years

Sales volumes for 2012 to 2016 by country: July 2016



5. Property status for UK

New build and existing resold property

Property Status	Average price	Monthly change	Annual change
New build	£286,092	3.2%	20.6%
Existing resold property	£213,385	-0.1%	6.7%

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	£183,385	0.0%	7.5%
Former owner occupier	£253,086	0.3%	7.9%

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	£206,922	0.1%	6.9%
Mortgage	£227,602	0.2%	8.1%

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

10. Contact

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