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Official Statistics

UK House Price Index summary: October 2016

Published 13 December 2016

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1. Headline statistics

For October 2016:

- the average price of a property in the UK was £216,674
- the annual price change for a property in the UK was 6.9%
- the monthly price change for a property in the UK was 0.1%
- the monthly index figure for the UK was 113.6 (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 October suggested a period of modest increasing demand and steady growth in price levels. House prices grew by 6.9% in the year to October, 0.1 percentage point lower than September. According to the Bank of England's Agents' summary

(http://www.bankofengland.co.uk/publications/Documents/agentssummary/2016/nov.pdf?utm_medium=GOV.UK&utm_source=summary&utm_campaign=statement&utm_term=9.30_13_12_16&utm_content=PDF)

of business conditions, for September and October 2016, there is evidence of recovery in the housing market since the weakness seen in the immediate aftermath of the referendum. The extent of the pickup was variable across regions and price brackets.

The variation across regions can be seen within the house price index on a regional level. For example, growth in the East of England has remained robust, falling slightly from 14.9% to 12.3% annual growth between June 2016 and October 2016. This is in contrast with London which saw a more marked slowdown, falling from 13.8% to 7.7% annual growth over the same period.

In terms of housing demand, the Royal Institution of Chartered Surveyors ([http://www.rics.org/uk/professional-guidance-uk-sc/market-analysis?](http://www.rics.org/uk/professional-guidance-uk-sc/market-analysis?utm_medium=GOV.UK&utm_source=summary&utm_campaign=statement&utm_term=9.30_13_12_16&utm_content=RICS)

[utm_medium=GOV.UK&utm_source=summary&utm_campaign=statement&utm_term=9.30_13_12_16&utm_content=RICS](http://www.rics.org/uk/professional-guidance-uk-sc/market-analysis?utm_medium=GOV.UK&utm_source=summary&utm_campaign=statement&utm_term=9.30_13_12_16&utm_content=RICS)) (RICS) market survey for October reported a modest increase in new buyer enquiries. According to the Bank of England the volume of lending approvals for house purchase increased by 6.2% from September to October 2016, although this is still 3.3% lower than October 2015. Home sales in the UK increased by 1.0% between September and October 2016 according to UK Property Transaction statistics

(https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/570511/UK_Tables_Nov_2016__cir_.pdf?utm_medium=GOV.UK&utm_source=summary&utm_campaign=statement&utm_term=9.30_13_12_16&utm_content=Ukpropertytransactionstats). Compared with October 2015 the level of home sales in October 2016 is 8.0% lower.

On the supply side RICS reported a fall in new sales listings in October 2016 compared to September 2016. ONS Construction output

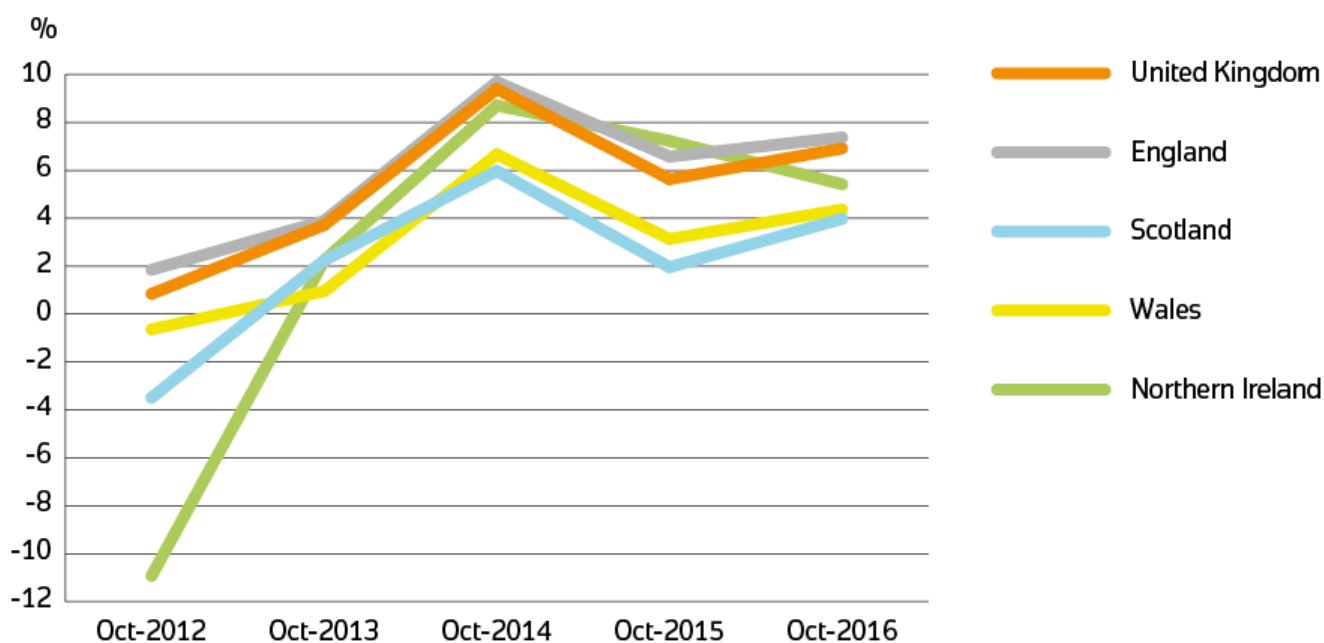
([https://www.ons.gov.uk/businessindustryandtrade/constructionindustry/bulletins/constructionoutputingreatbritain/sept2016andjulytosept2016?](https://www.ons.gov.uk/businessindustryandtrade/constructionindustry/bulletins/constructionoutputingreatbritain/sept2016andjulytosept2016?utm_medium=GOV.UK&utm_source=summary&utm_campaign=statement&utm_term=9.30_13_12_16&utm_content=ONSconstructionoutput)

[utm_medium=GOV.UK&utm_source=summary&utm_campaign=statement&utm_term=9.30_13_12_16&utm_content=ONSconstructionoutput](https://www.ons.gov.uk/businessindustryandtrade/constructionindustry/bulletins/constructionoutputingreatbritain/sept2016andjulytosept2016?utm_medium=GOV.UK&utm_source=summary&utm_campaign=statement&utm_term=9.30_13_12_16&utm_content=ONSconstructionoutput)) reported no change in total new housing comparing the second and third quarter, but total new housing is 8.7% higher than the third quarter of 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

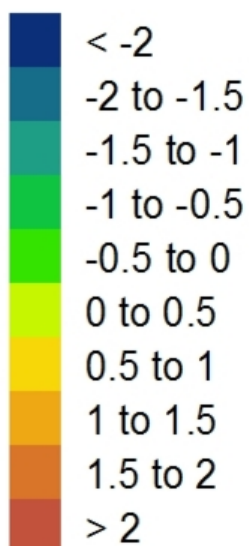
Country and government office region	Price	Monthly change	Annual change
England	£232,655	-0.1%	7.4%
Northern Ireland (Quarter 3 - 2016)	£124,093	0.8%	5.4%
Scotland	£143,131	0.8%	4.0%
Wales	£147,065	1.0%	4.4%
East Midlands	£176,084	1.0%	7.5%
East of England	£279,148	1.3%	12.3%
London	£474,475	-1.2%	7.7%
North East	£124,749	-1.3%	2.7%
North West	£148,586	-1.2%	4.6%
South East	£312,509	0.5%	9.1%

Country and government office region	Price	Monthly change	Annual change
South West	£240,322	0.2%	7.2%
West Midlands Region	£177,937	-0.7%	6.2%
Yorkshire and The Humber	£150,401	-0.2%	4.2%

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	October 2016	October 2015	Difference
Detached	£330,473	£305,634	8.1%
Semi-detached	£203,588	£190,127	7.1%
Terraced	£173,515	£164,699	5.4%
Flat or maisonette	£195,945	£182,107	7.6%

Property type	October 2016	October 2015	Difference
All	£216,674	£202,663	6.9%

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.

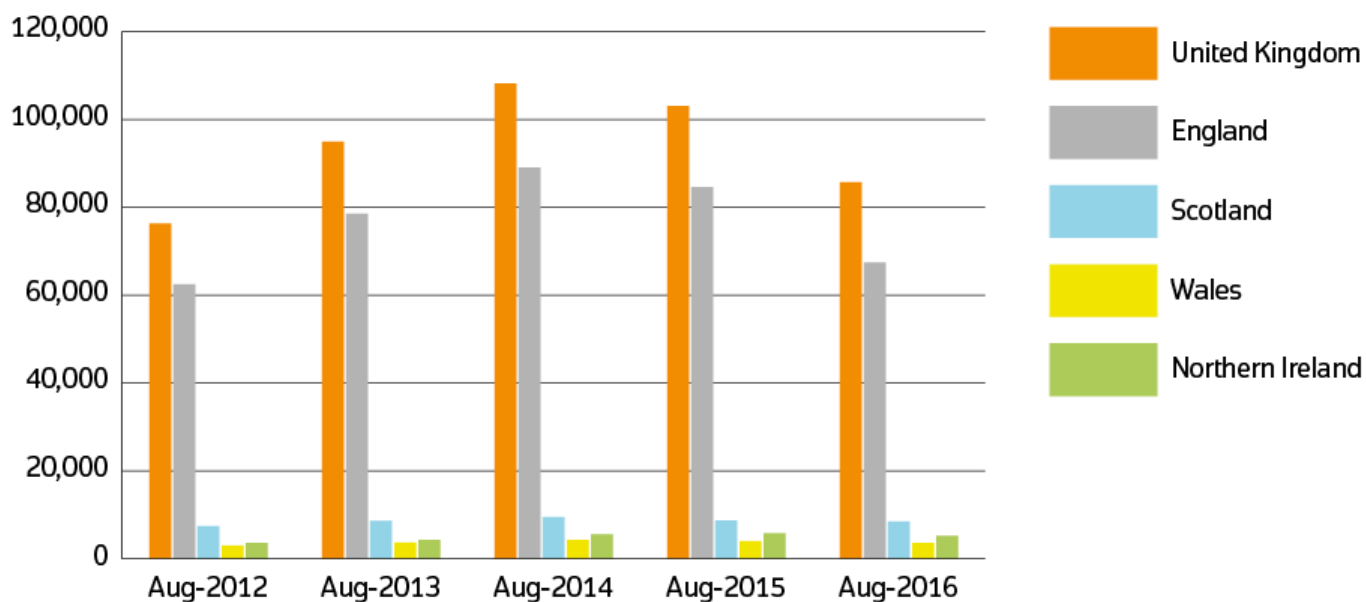
4.1 Sales volumes: August 2016

Number of sales by country

Country	August 2016	August 2015	Difference
England	67,396	84,565	-20.3%
Northern Ireland (Quarter 3 - 2016)	5,200	5,820	-10.7%
Scotland	8,468	8,715	-2.8%
Wales	3,558	4,025	-11.6%

4.2 Sales volumes for the UK over the past 5 years

Sales volumes for 2012 to 2016 by country: August 2016



5. Property status for UK

New build and existing resold property

Property Status	Average price	Monthly change	Annual change
New build	£307,983	11.1%	28.6%
Existing resold property	£210,917	-0.7%	5.4%

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	£182,073	-0.2%	6.4%
Former owner occupier	£251,917	0.3%	7.4%

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	£205,802	-0.1%	6.4%
Mortgage	£226,274	0.1%	7.2%

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?utm_medium=GOV.UK&utm_source=summary&utm_campaign=section8&utm_term=9.30_13_12_16&utm_content=ONSmethodology) to create the UK HPI.

Data for the UK House Price Index is provided by Land Registry (https://www.gov.uk/land-registry?utm_medium=GOV.UK&utm_source=summary&utm_campaign=section8&utm_term=9.30_13_12_16&utm_content=LR), Registers of Scotland (https://www.ros.gov.uk?utm_medium=GOV.UK&utm_source=summary&utm_campaign=section8&utm_term=9.30_13_12_16&utm_content=RoS), The Land & Property Services/Northern Ireland Statistics & Research Agency (https://www.finance-ni.gov.uk/land-property-services-lps?utm_medium=GOV.UK&utm_source=summary&utm_campaign=section8&utm_term=9.30_13_12_16&utm_content=LPSNI) and the Valuation Office Agency (https://www.gov.uk/government/organisations/valuation-office-agency?utm_medium=GOV.UK&utm_source=summary&utm_campaign=section8&utm_term=9.30_13_12_16&utm_content=VOA).

Find out more about the UK House Price Index (https://www.gov.uk/guidance/uk-house-price-index?utm_medium=GOV.UK&utm_source=summary&utm_campaign=section8&utm_term=9.30_13_12_16&utm_content=aboutUKHPI).

9. Access the data

Download the data as CSV files (https://www.gov.uk/government/statistical-data-sets/uk-house-price-index-data-downloads-october-2016?utm_medium=GOV.UK&utm_source=summary&utm_campaign=section9&utm_term=9.30_13_12_16&utm_content=download_data) or access it with our UK HPI tool

(http://landregistry.data.gov.uk/app/ukhpi?utm_medium=GOV.UK&utm_source=summary&utm_campaign=section9&utm_term=9.30_13_12_16&utm_content=UK_HPI_tool).

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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