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Official Statistics

UK House Price Index summary: December 2016

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1. Headline statistics for December 2016:

the average price of a property in the UK was

£219,544

the annual price change for a property in the UK was

7.2%

the monthly price change for a property in the UK was

1.4%

the monthly index figure (January 2015 = 100) for the UK was

115.2

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 December suggested consistent increases in price. UK House prices grew by 7.2% in the year to December, 1.1 percentage points higher than November. However, this still remains below the level of annual growth seen in the first half of the year.

According to the Bank of England's Agents' summary (PDF, 1.1MB) (<http://www.bankofengland.co.uk/publications/Documents/agentssummary/2016/q4.pdf>) of business conditions, for the final quarter of 2016 (October to December), housing market activity has recovered following a period of weakness in all areas apart from central London. The report noted strong competition in mortgage lending which may reflect the current prolonged period of low interest rates.

In terms of housing demand, the Royal Institute of Chartered Surveyors (RICS) (PDF, 531KB) (http://www.rics.org/Global/12._WEB_%20December_2016_RICS_UK_Residential_Market_Survey_rtoj.pdf) residential market survey for December reported a marginal increase in new buyer enquiries. This slight change is also reflected in the UK Property Transaction statistics (<https://www.gov.uk/government/collections/property-transactions-in-the-uk>). These show the number of home sales in the UK (seasonally adjusted) increased by 0.2% between November and December 2016, but compared with December 2015 there were 8.5% less home sales.

The Bank of England Approvals for lending secured on dwellings (<http://www.bankofengland.co.uk/statistics/Pages/bankstats/2016/dec.aspx>) show that in December 2016 the total number of approvals increased 1.6% compared with November 2016. The December 2016 number of approvals was 3.9% higher than in December 2015.

On the supply side RICS reported a 10th consecutive month with no improvement in national listings. RICS also highlight low stock levels weighing on buyer activity when considering house purchase. ONS Construction output

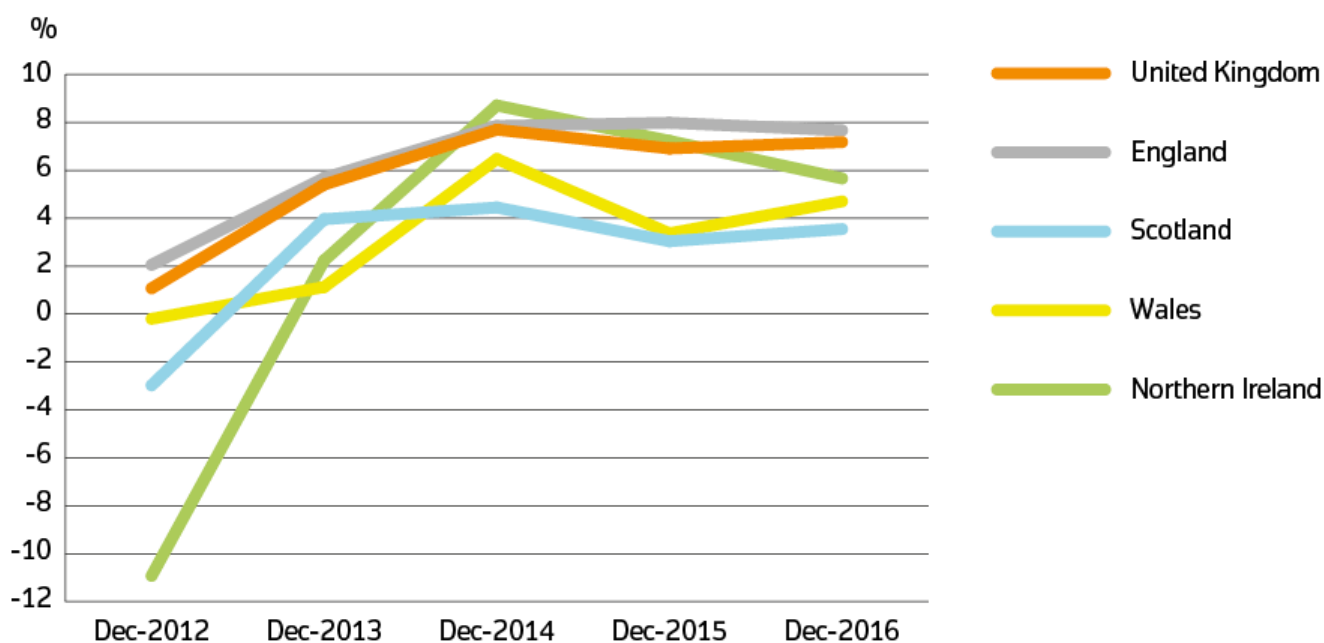
(<https://www.ons.gov.uk/businessindustryandtrade/constructionindustry/bulletins/constructionoutputingreatbritain/nov2016>) in November 2016 reported total new housing was 12.7% higher than in November 2015. The ONS construction output

(<https://www.ons.gov.uk/businessindustryandtrade/constructionindustry/bulletins/constructionoutputingreatbritain/nov2016>) for November 2016 showed that in the period from January 2014 to November 2016, 36.5% more new housing was built than in the period from January 2011 to November 2013.

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

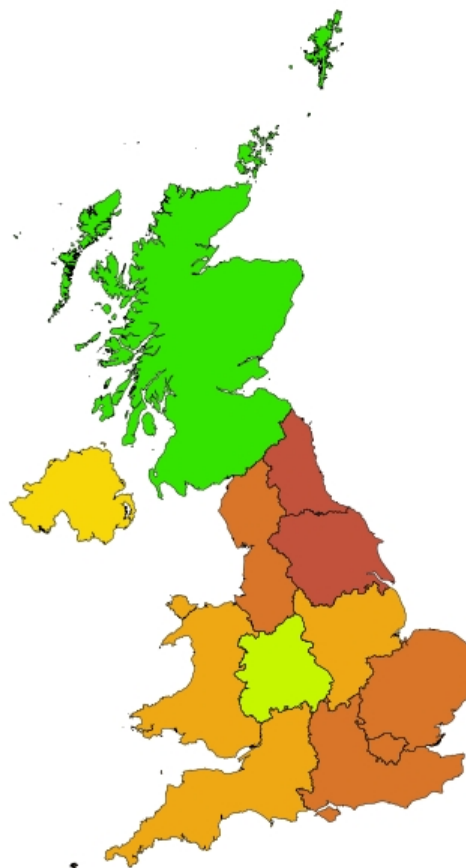
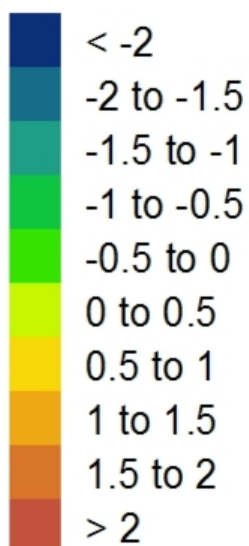
Country and government office region	Price	Monthly change	Annual change
England	£236,424	1.6%	7.7%
Northern Ireland (Quarter 4 - 2016)	£125,480	0.6%	5.7%
Scotland	£141,553	-0.2%	3.5%
Wales	£148,177	1.0%	4.7%
East Midlands	£176,790	1.0%	7.1%
East of England	£281,513	1.9%	11.3%
London	£483,803	1.8%	7.5%
North East	£128,631	2.3%	4.1%
North West	£152,259	1.9%	6.6%
South East	£316,026	1.7%	8.5%

Country and government office region	Price	Monthly change	Annual change
South West	£242,808	1.3%	7.0%
West Midlands Region	£181,328	0.4%	7.1%
Yorkshire and The Humber	£154,985	2.2%	6.5%

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	December 2016	December 2015	Difference
Detached	£333,441	£309,507	7.7%
Semi-detached	£206,216	£191,816	7.5%
Terraced	£176,571	£166,204	6.2%
Flat or maisonette	£198,483	£184,519	7.6%

Property type	December 2016	December 2015	Difference
All	£219,544	£204,839	7.2%

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.

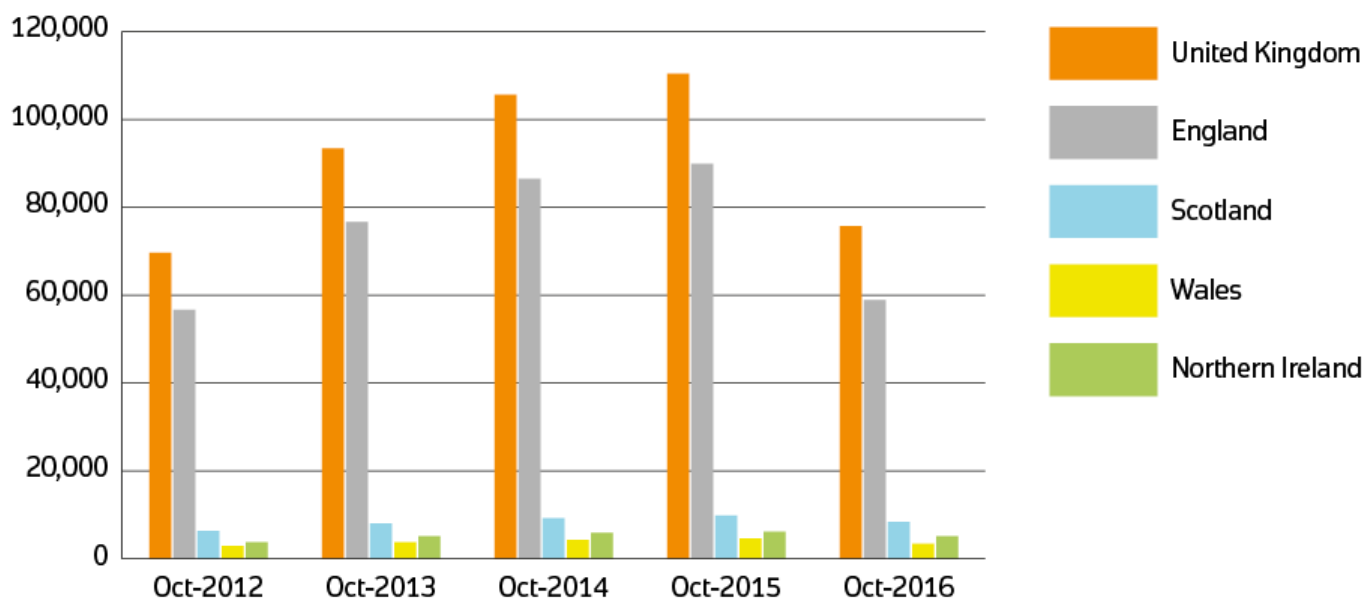
4.1 Sales volumes: October 2016

Number of sales by country

Country	October 2016	October 2015	Difference
England	58,853	89,884	-34.5%
Northern Ireland (Quarter 4 -2016)	5,081	6,163	-17.6%
Scotland	8,329	9,767	-14.7%
Wales	3,415	4,610	-25.9%

4.2 Sales volumes for the UK over the past 5 years

Sales volumes for 2012 to 2016 by country: October 2016



5. Property status for UK

New build and existing resold property

Property Status	Average price	Monthly change	Annual change
New build	£308,767	10.7%	25.6%
Existing resold property	£213,953	0.7%	5.9%

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	£184,973	1.4%	7.0%
Former owner occupier	£254,924	1.4%	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	£208,731	1.1%	6.8%
Mortgage	£229,292	1.6%	7.4%

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_14_02_17&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_14_02_17&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_14_02_17&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_14_02_17&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_14_02_17&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_14_02_17&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-december-2016?utm_medium=GOV.UK&utm_source=summary&utm_campaign=section9&utm_term=9.30_14_02_17&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_14_02_17&utm_content=UK_HPI_tool).

10. Contact

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