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Official Statistics

UK House Price Index summary: January 2017

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This publication is available at <https://www.gov.uk/government/publications/uk-house-price-index-summary-january-2017/uk-house-price-index-summary-january-2017>

1. **Headline statistics for January 2017:**

the average price of a property in the UK was

£218,255

the annual price change for a property in the UK was

6.2%

the monthly price change for a property in the UK was

0.8%

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

114.5

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 January suggested moderate demand which continues to outmatch supply. UK House prices grew by 6.2% in the year to January 2017, 0.5 percentage points higher than December 2016. However this still remains below the average annual house price growth seen in 2016 which was 7.4%.

The Royal Institute of Chartered Surveyors' (RICS) (<http://www.rics.org/>) residential market survey for January 2017 reported little change in transaction volumes and new buyer enquiries between January 2017 and December 2016. On the supply side RICS reported an 11th consecutive month with no improvement in national listings of houses. London was reported as the only area where near term prices expectations are negative, whilst in all other UK regions price expectations are positive.

The Bank of England approvals for lending secured on dwellings (<http://www.bankofengland.co.uk/statistics/Pages/bankstats/2017/jan.aspx>) for January 2017 showed that the volume of approvals for house purchase decreased by 3.9% compared to January 2016. However the total volume of approvals for lending secured on dwellings, which includes remortgaging and other purposes, increased by 3.2% from January 2016 to January 2017. The Bank of England's Agents' summary (PDF 68KB) (<http://www.bankofengland.co.uk/publications/Documents/agentssummary/2017/feb.pdf>) for February 2017 reported that housing market activity had been sluggish overall, and was expected to remain so over the coming year.

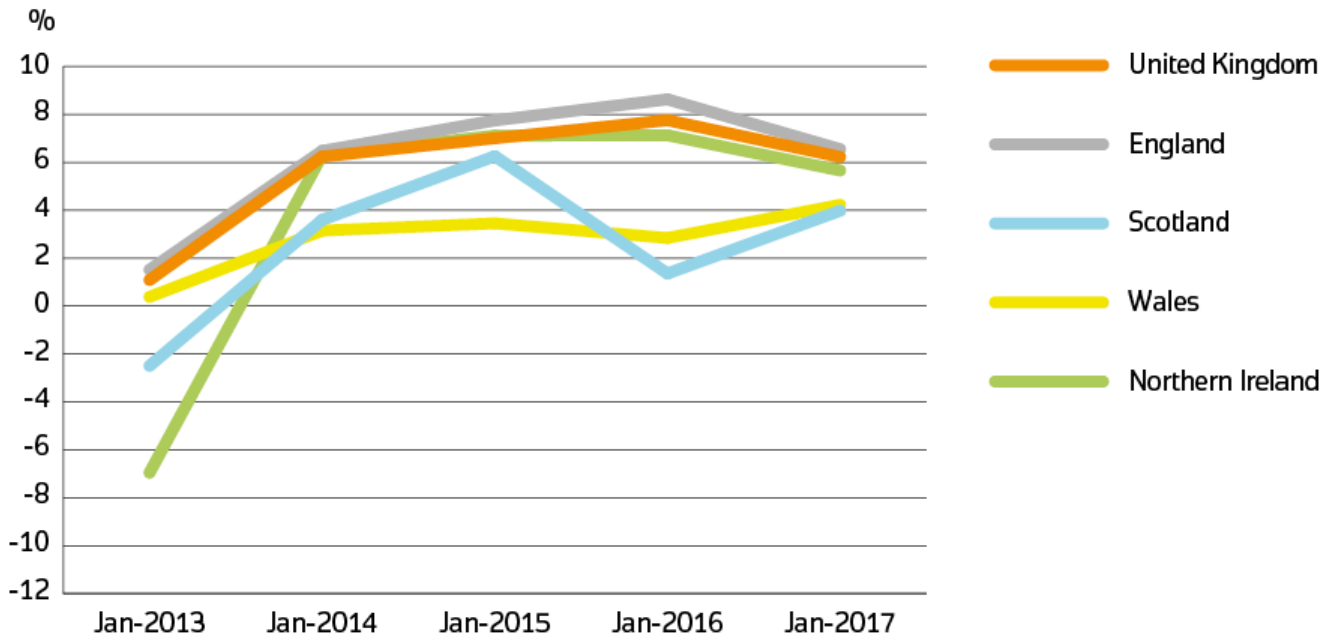
ONS Construction output

(<https://www.ons.gov.uk/businessindustryandtrade/constructionindustry/bulletins/constructionoutputingreatbritain/dec2016andnewordersoctodec2016>) in December 2016 reported total new housing was 6.7% higher than in December 2015. For the 13 months from December 2015 to December 2016 the 12 month growth rate of total new housing has been positive however this does not appear to have alleviated housing demand outstripping supply.

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

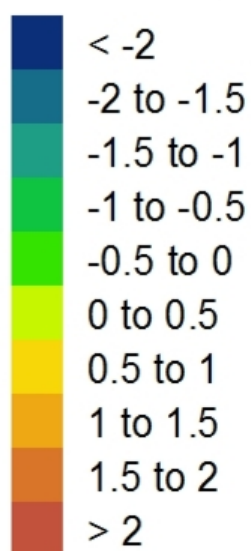
Country and government office region	Price	Monthly change	Annual change
England	£234,794	0.7%	6.5%
Northern Ireland (Quarter 4 - 2016)	£125,480	0.6%	5.7%
Scotland	£142,233	2.1%	4.0%
Wales	£145,933	-0.6%	4.2%
East Midlands	£174,222	-0.4%	5.6%
East of England	£279,231	0.2%	9.4%
London	£490,718	3.0%	7.3%
North East	£123,781	-1.5%	2.2%

Country and government office region	Price	Monthly change	Annual change
North West	£149,767	-0.4%	4.6%
South East	£319,368	2.4%	8.7%
South West	£243,203	1.9%	7.4%
West Midlands Region	£179,633	0.4%	5.8%
Yorkshire and The Humber	£148,458	-2.6%	2.7%

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	January 2017	January 2016	Difference
Detached	£332,284	£308,899	7.6%
Semi-detached	£203,915	£193,042	5.6%

Property type	January 2017	January 2016	Difference
Terraced	£174,559	£166,305	5.0%
Flat or maisonette	£199,706	£186,061	7.3%
All	£218,255	£205,457	6.2%

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.

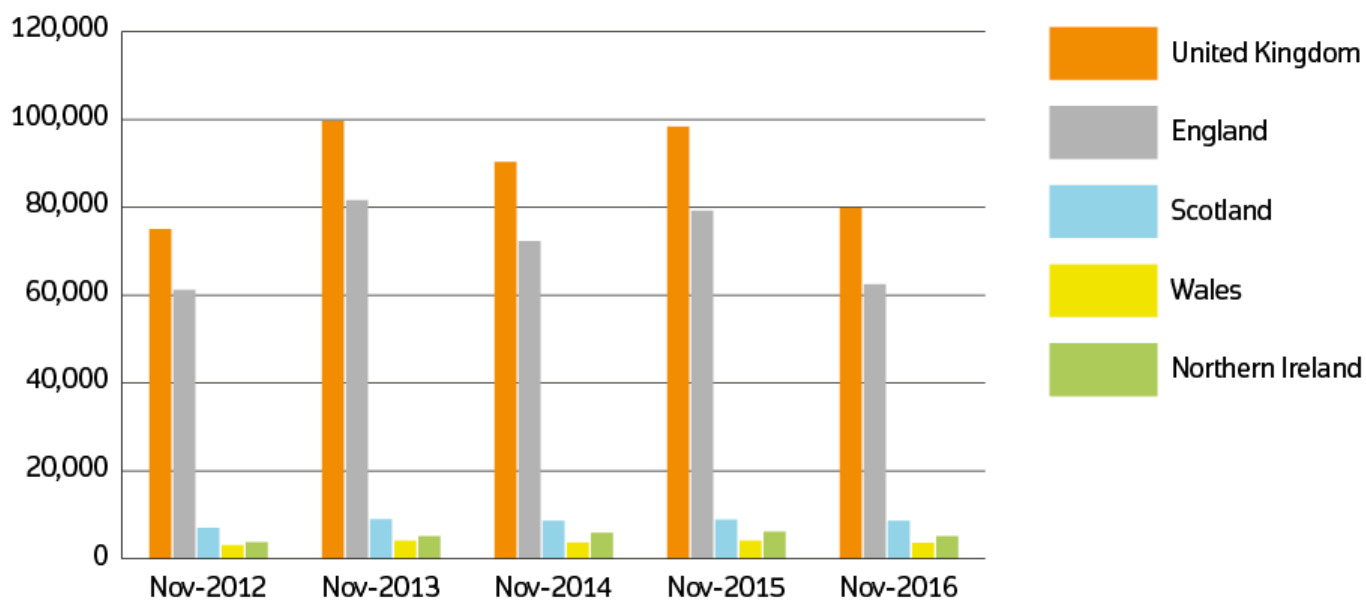
4.1 Sales volumes: November 2016

Number of sales by country

Country	November 2016	November 2015	Difference
England	62,482	79,243	-21.2%
Northern Ireland (Quarter 4 - 2016)	5,081	6,163	-17.6%
Scotland	8,594	8,877	-3.2%
Wales	3,582	4,082	-12.2%

4.2 Sales volumes for the UK over the past 5 years

Sales volumes for 2012 to 2016 by country: November 2016



5. Property status for UK

New build and existing resold property

Property Status	Average price	Monthly change	Annual change
New build	£312,561	12.9%	27.6%
Existing resold property	£212,337	-0.1%	4.8%

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	£183,295	0.4%	5.8%
Former owner occupier	£253,825	1.0%	6.6%

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	£207,195	0.5%	5.8%
Mortgage	£227,952	0.9%	6.5%

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_21_03_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_21_03_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_21_03_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_21_03_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_21_03_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_21_03_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-january-2017?utm_medium=GOV.UK&utm_source=summary&utm_campaign=section9&utm_term=9.30_21_03_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_21_03_17&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

Ailsa Robertson, Data Team Manager, Registers of Scotland

Email ailsa.robertson@ros.gov.uk

For Scotland queries 44 (0)131 659 6111 Ext. 6387