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Official Statistics

UK House Price Index summary: March 2017

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

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

the average price of a property in the UK was

£215,848

the annual price change for a property in the UK was

4.1%

the monthly price change for a property in the UK was

-0.6%

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

113.2

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**

UK House prices grew by 4.1% in the year to March 2017, 1.5 percentage points lower than in the year to February 2017.

In terms of housing demand, the Royal Institute of Chartered Surveyors' (RICS) (<http://www.rics.org/>) residential market survey for March 2017 reported that housing market activity remained "relatively subdued". New buyer enquiries and agreed sales remain broadly unchanged since the start of the year. This is consistent with UK Property Transaction statistics (<https://www.gov.uk/government/statistics/monthly-property-transactions-completed-in-the-uk-with-value-40000-or-above>) which showed that in March 2017 the total number of seasonally adjusted property transactions completed in the UK with value of £40,000 or above has remained at a similar level for the last 3 months.

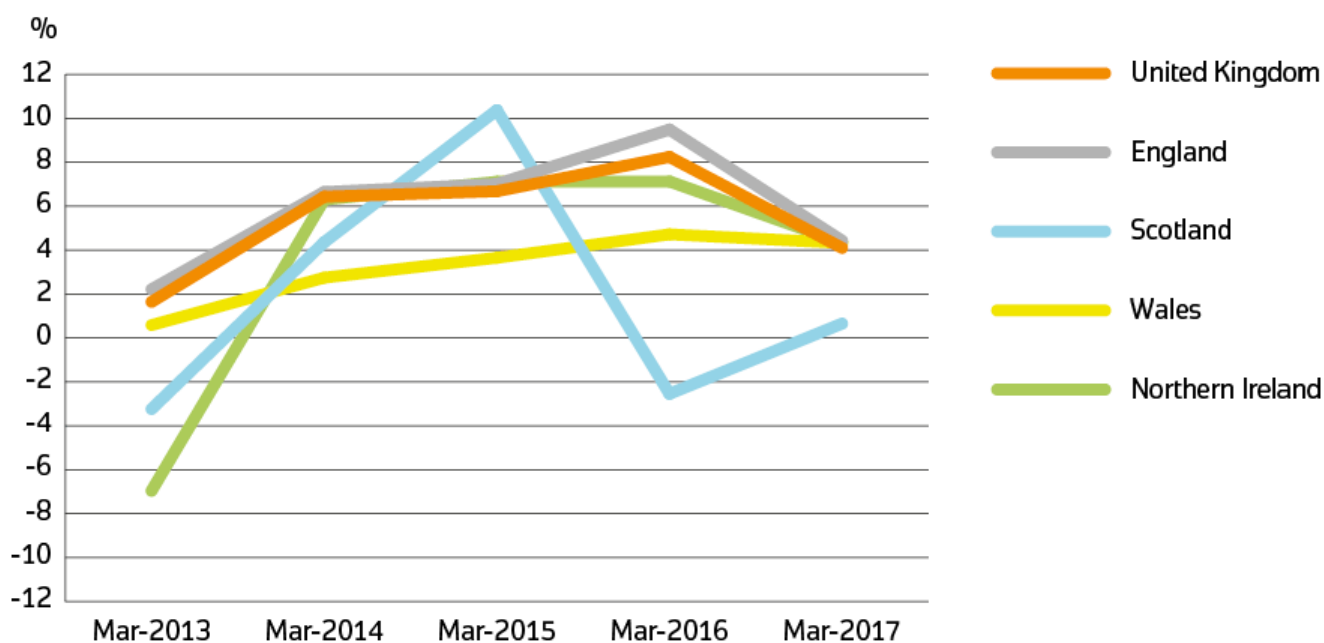
According to the Bank of England's Agent's summary of business conditions, PDF (<http://www.bankofengland.co.uk/publications/Documents/agentssummary/2017/q1.pdf>), some estate agents noted the number of properties on their books was "less than half pre-crisis norms" with "modest excess demand" supporting "low-level house price inflation". In London, the same report noted that properties were taking longer to sell and that house price inflation had "eased significantly". This is confirmed by the latest UK HPI estimate for London for the year to March 2017 at 1.5%, 3.2 percentage points lower than February 2017.

On the supply side, RICS reported that sales instructions continued to fall in March. They also reported that average estate agents stock levels fell to a new record low, which they report is weighing on sales activity.

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

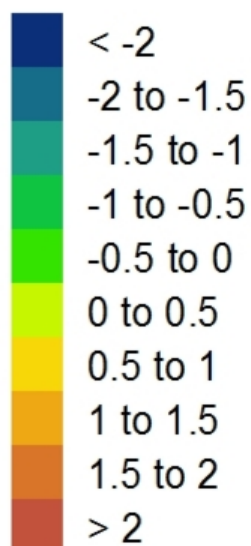
Country and government office region	Price	Monthly change	Annual change
England	£232,530	-0.6%	4.4%
Northern Ireland (Quarter 1 - 2017)	£124,007	-0.8%	4.3%
Scotland	£137,139	-1.0%	0.7%
Wales	£147,746	1.4%	4.3%
East Midlands	£176,213	-0.2%	6.7%
East of England	£277,127	-0.8%	6.7%
London	£471,742	-1.5%	1.5%
North East	£122,298	-1.3%	-0.4%
North West	£150,250	-0.6%	6.2%
South East	£311,514	-0.5%	3.8%

Country and government office region	Price	Monthly change	Annual change
South West	£240,222	-0.7%	2.8%
West Midlands Region	£180,293	0.3%	6.5%
Yorkshire and The Humber	£149,606	-0.6%	4.0%

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	March 2017	March 2016	Difference
Detached	£324,927	£313,564	3.6%
Semi-detached	£203,177	£192,884	5.3%
Terraced	£174,036	£167,656	3.8%
Flat or maisonette	£195,830	£189,180	3.5%

Property type	March 2017	March 2016	Difference
All	£215,847	£207,333	4.1%

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.

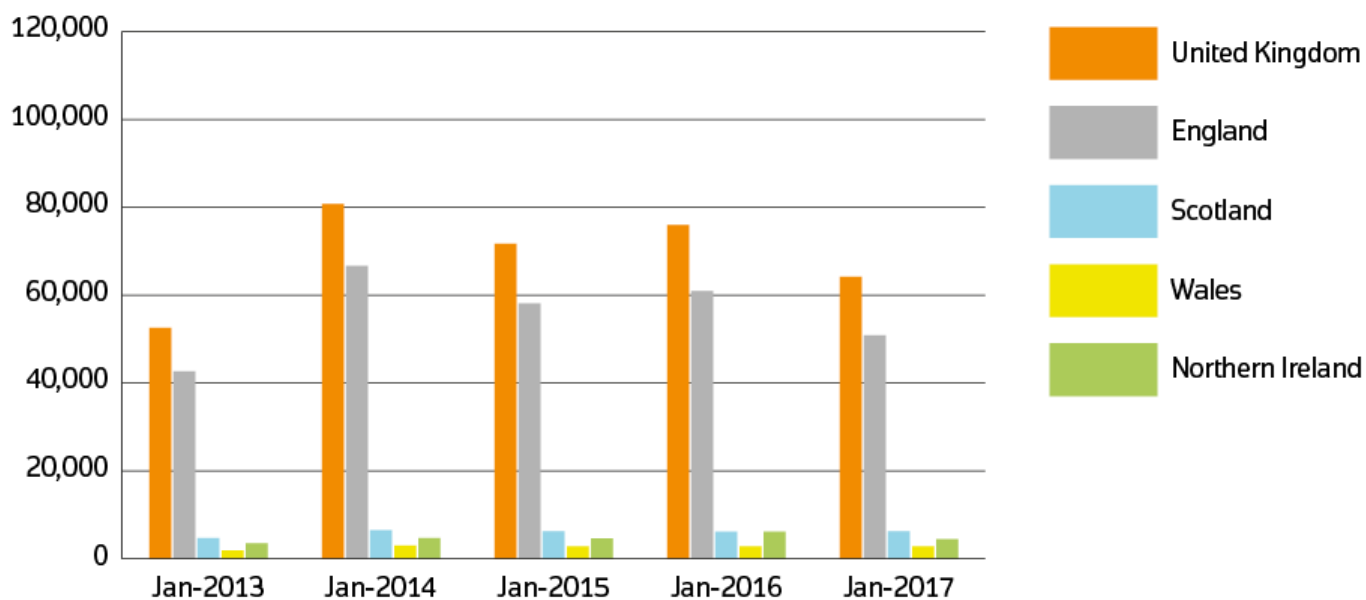
4.1 Sales volumes: January 2017

Number of sales by country

Country	January 2017	January 2016	Difference
England	50,790	60,923	-16.6%
Northern Ireland (Quarter 1 - 2017)	4,379	6,127	-28.5%
Scotland	6,239	6,118	2.0%
Wales	2,762	2,828	-2.3%

4.2 Sales volumes for the UK over the past 5 years

Sales volumes for 2013 to 2017 by country: January 2017



5. Property status for UK

New build and existing resold property

Property Status	Average price	Monthly change	Annual change
New build	£262,299	-6.4%	9.5%
Existing resold property	£212,535	-0.2%	3.7%

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	£182,407	-0.4%	4.4%
Former owner occupier	£249,757	-0.7%	3.8%

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	£206,258	-0.6%	4.1%
Mortgage	£224,740	-0.6%	4.1%

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?utm_medium=GOV.UK&utm_source=summary&utm_campaign=section8&utm_term=9.30_16_05_17&utm_content=ONSmethodology) to create the UK HPI.

Data for the UK House Price Index is provided by HM Land Registry (https://www.gov.uk/land-registry?utm_medium=GOV.UK&utm_source=summary&utm_campaign=section8&utm_term=9.30_16_05_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_16_05_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_16_05_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_16_05_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_16_05_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-march-2017?utm_medium=GOV.UK&utm_source=summary&utm_campaign=section9&utm_term=9.30_16_05_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_16_05_17&utm_content=UK_HPI_tool).

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