

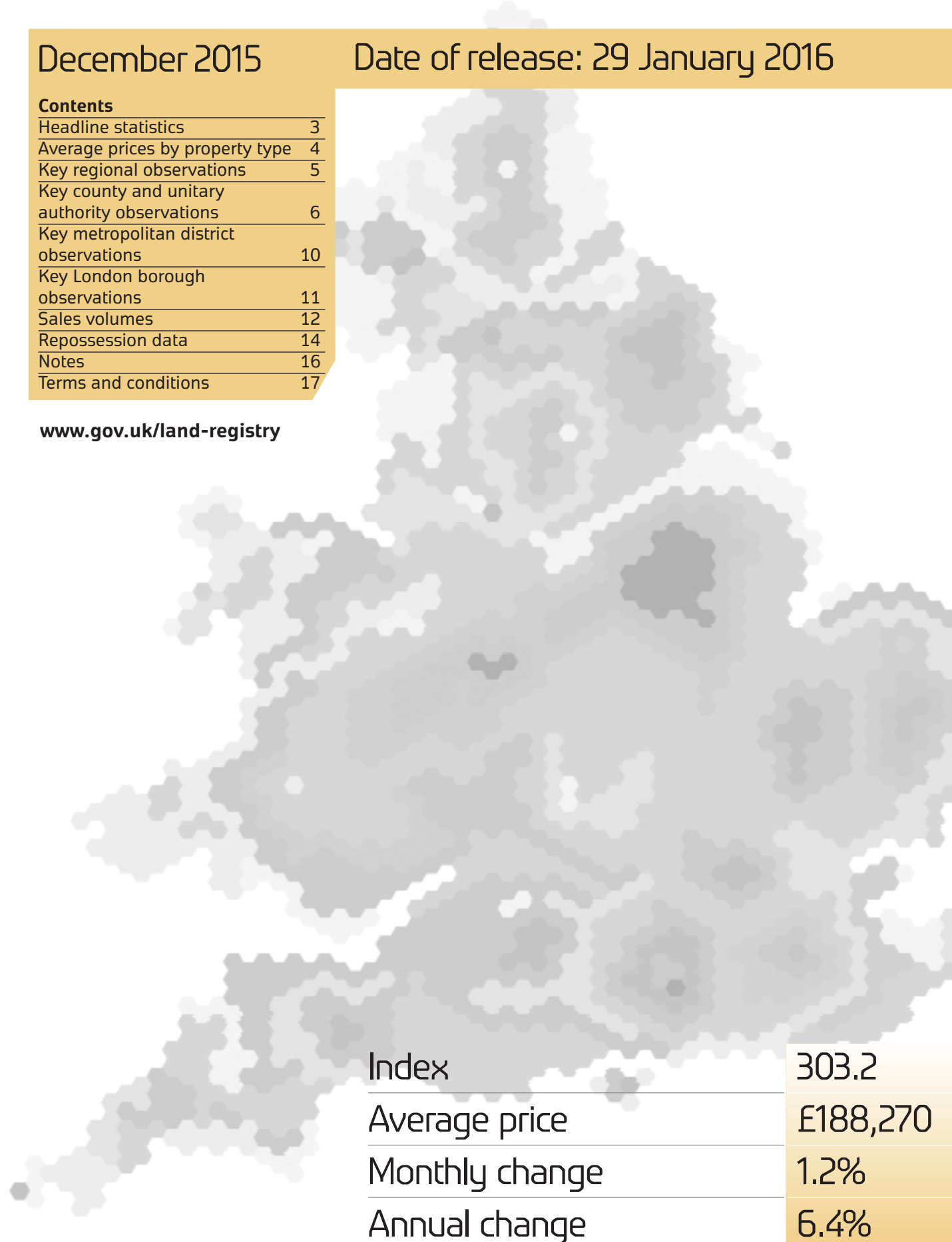
December 2015

Date of release: 29 January 2016

**Contents**

|   |    |
|---|----|
| Headline statistics                           | 3  |
| Average prices by property type               | 4  |
| Key regional observations                     | 5  |
| Key county and unitary authority observations | 6  |
| Key metropolitan district observations        | 10 |
| Key London borough observations               | 11 |
| Sales volumes                                 | 12 |
| Repossession data                             | 14 |
| Notes   | 16 |
| Terms and conditions                          | 17 |

[www.gov.uk/land-registry](http://www.gov.uk/land-registry)



|                |          |
|----------------|----------|
| Index          | 303.2    |
| Average price  | £188,270 |
| Monthly change | 1.2%     |
| Annual change  | 6.4%     |

To find out more about any of the information contained in this document or on our other House Price Index offerings, please email Alison Draper at [commercial.services@landregistry.gsi.gov.uk](mailto:commercial.services@landregistry.gsi.gov.uk)

# Land Registry House Price Index Headline statistics

The December data shows a monthly price increase of 1.2 per cent.

The annual price change now stands at 6.4 per cent, bringing the average house price in England and Wales to £188,270.

The number of property transactions has decreased over the last year. From July 2014 to October 2014 there was an average of 84,517 sales per month. In the same months a year later, the figure was 80,691.

|                            |          |
|----------------------------|----------|
| Index <sup>1</sup>         | 303.2    |
| Average price <sup>2</sup> | £188,270 |
| Monthly change             | 1.2%     |
| Annual change              | 6.4%     |

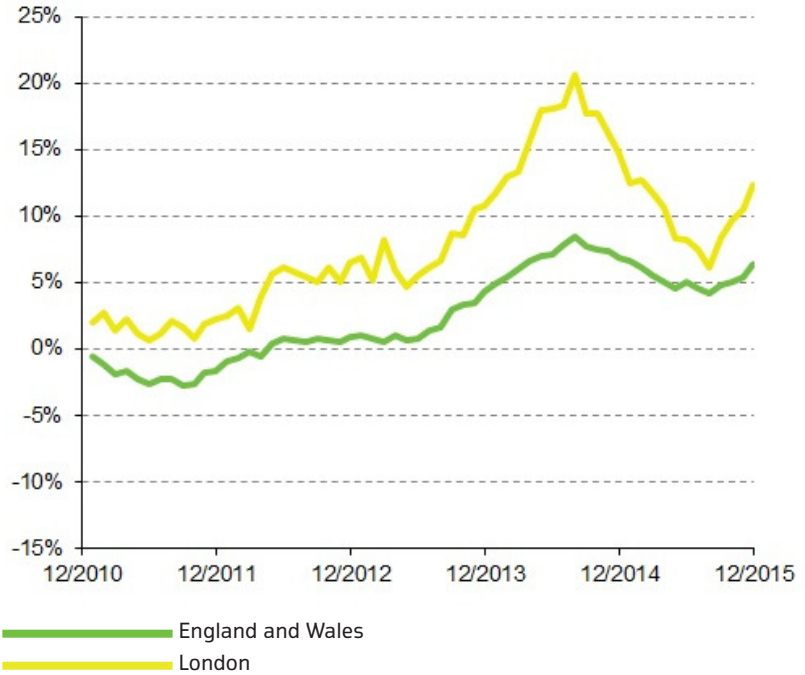
## Annual growth of 6.4 per cent in December brings the average house price in England and Wales to £188,270.

1 Seasonally adjusted House Price Index (HPI) with base period of January 1995=100

2 All average prices quoted in this report represent standardised seasonally adjusted prices

# Land Registry House Price Index Average annual price change

**Average annual change in residential property prices**



The December data for London shows a monthly increase of 2.1 per cent. At 12.4 per cent, the annual change for London is considerably higher than most other regions.

The average price of property in the capital is £514,097 in comparison with the average for England and Wales of £188,270.

| Average prices by property type (England and Wales) | December 2015 | December 2014 | Difference (%) |
|---|---------------|---------------|----------------|
| Detached  | £294,410      | £278,341      | 5.8            |
| Semi-detached                                       | £178,140      | £167,019      | 6.7            |
| Terraced  | £141,998      | £133,360      | 6.5            |
| Flat/maisonette                                     | £180,598      | £169,732      | 6.4            |
| All   | £188,270      | £176,952      | 6.4            |

# Land Registry

## House Price Index

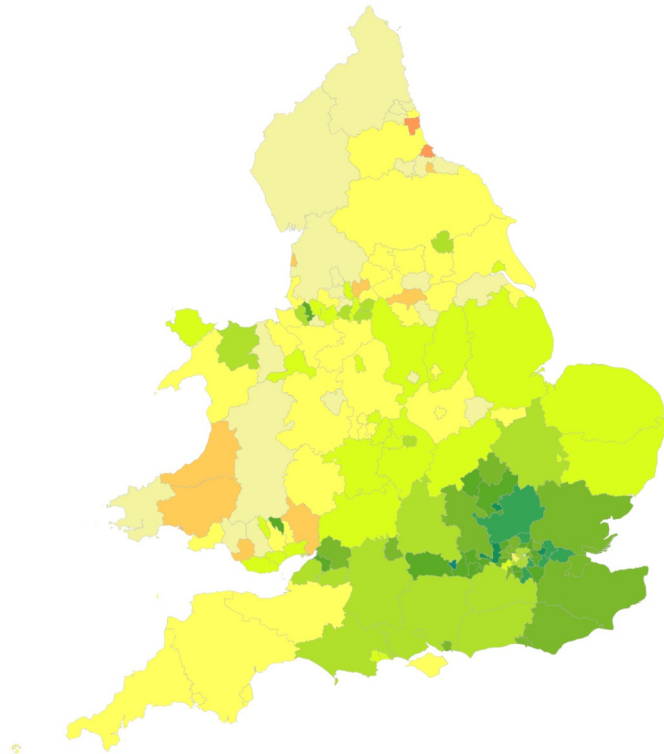
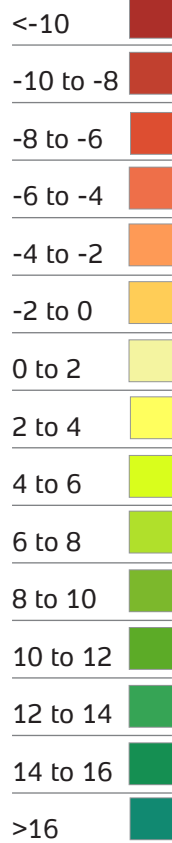
### Price change by region

|  | Region                 | Monthly change (%) | Annual change (%) | Average price (£)        |
|--|------------------------|--------------------|-------------------|--------------------------|
| <b>Key regional observations</b>   | London                 | 2.1                | 12.4              | <a href="#">£514,097</a> |
| — The region with the most significant annual price increase is London with a movement of 12.4 per cent. | East                   | 1.7                | 10.6              | <a href="#">£218,837</a> |
| — The North East saw the smallest annual price increase of 0.8 per cent.                                 | Yorkshire & The Humber | 1.2                | 3.8               | <a href="#">£125,492</a> |
| — London also experienced the greatest monthly price rise with a movement of 2.1 per cent.               | South East             | 1.1                | 9.5               | <a href="#">£261,581</a> |
| — Wales saw the most significant monthly price decrease with a fall of 0.8 per cent.                     | West Midlands          | 1.1                | 4.8               | <a href="#">£142,731</a> |
|  | North West             | 0.9                | 5.0               | <a href="#">£116,152</a> |
|  | South West             | 0.8                | 6.8               | <a href="#">£196,134</a> |
|  | East Midlands          | -0.3               | 4.2               | <a href="#">£137,171</a> |
|  | North East             | -0.7               | 0.8               | <a href="#">£99,069</a>  |
|  | Wales                  | -0.8               | 3.4               | <a href="#">£121,780</a> |

# Land Registry House Price Index Price change by county

## Annual price change by county

### Growth (%)



### Key county and unitary authority observations

- Reading experienced the greatest annual price increase in December with a movement of 17.1 per cent.
- Hartlepool saw the most significant annual price fall with a movement of -3.3 per cent.

| County/unitary authority | Monthly change (%) | Annual change (%) | Average price (£) |
|--------------------------|--------------------|-------------------|-------------------|
| Bath and NE Somerset     | 1.2                | 7.2               | 275,202           |
| Bedford                  | 0.7                | 8.7               | 186,751           |
| Blackburn with Darwen    | 2.1                | 1.1               | 71,431            |
| Blackpool                | -0.8               | -0.4              | 79,103            |
| Blaenau Gwent            | 3.8                | 11.8              | 67,002            |
| Bournemouth              | 0.2                | 5.9               | 192,652           |
| Bracknell Forest         | 1.1                | 10.1              | 281,652           |
| Bridgend                 | 0.5                | -0.9              | 117,174           |
| Brighton and Hove        | 0.7                | 9.1               | 291,854           |
| Buckinghamshire          | 0.7                | 9.6               | 326,474           |
| Caerphilly               | 0.6                | 2.7               | 101,367           |
| Cambridgeshire           | 0.4                | 7.6               | 220,076           |
| Cardiff                  | 0.3                | 4.0               | 156,415           |
| Carmarthenshire          | 0.7                | -0.2              | 105,767           |
| Central Bedfordshire     | 0.8                | 11.4              | 217,022           |
| Ceredigion               | 2.2                | -0.4              | 155,649           |

# Land Registry

## House Price Index

### Price change by county

|   | County/unitary authority   | Monthly change (%) | Annual change (%) | Average price (£) |
|---|----------------------------|--------------------|-------------------|-------------------|
| <b>Key county and unitary authority observations</b><br><br>— Blaenau Gwent experienced the strongest monthly growth with an increase of 3.8 per cent.<br>— Hartlepool saw the most significant monthly price fall with a movement of -4.2 per cent.<br>— Eight counties and unitary authorities exhibited no monthly price movement. | Cheshire East              | -0.2               | 2.4               | 159,923           |
|   | Cheshire West and Chester  | 0.0                | 4.0               | 162,363           |
|   | City of Bristol            | 1.1                | 11.0              | 217,680           |
|   | City of Derby              | -0.7               | 1.9               | 113,074           |
|   | City of Kingston Upon Hull | 0.1                | 5.0               | 72,498            |
|   | City of Nottingham         | 0.9                | 3.2               | 92,535            |
|   | City of Peterborough       | 0.3                | 2.9               | 120,743           |
|   | City of Plymouth           | -0.2               | 2.8               | 135,142           |
|   | Conwy                      | 1.2                | 7.5               | 132,981           |
|   | Cornwall                   | 0.0                | 3.3               | 192,826           |
|   | Cumbria                    | 0.0                | 1.3               | 122,051           |
|   | Darlington                 | -0.3               | 0.5               | 100,278           |
|   | Denbighshire               | -0.7               | 1.4               | 118,948           |
|   | Derbyshire                 | 0.1                | 4.2               | 132,190           |
|   | Devon                      | -0.1               | 2.9               | 204,778           |
|   | Dorset                     | 0.6                | 6.9               | 237,042           |
|   | Durham                     | 0.3                | 2.3               | 78,665            |
|   | East Riding of Yorkshire   | 0.0                | 2.1               | 137,210           |
|   | East Sussex                | 0.9                | 8.6               | 213,090           |
|   | Essex                      | 1.1                | 9.5               | 231,823           |
|   | Flintshire                 | 0.1                | 3.3               | 129,488           |
|   | Gloucestershire            | 0.8                | 4.5               | 193,399           |
|   | Greater London             | 2.1                | 12.4              | 514,097           |
|   | Greater Manchester         | 0.3                | 4.2               | 112,441           |
|   | Gwynedd                    | -0.5               | 3.5               | 139,989           |
|   | Halton                     | -0.5               | 1.1               | 98,977            |
|   | Hampshire                  | 0.8                | 7.5               | 250,646           |
|   | Hartlepool                 | -4.2               | -3.3              | 69,844            |
|   | Herefordshire              | 0.4                | 3.2               | 184,486           |
|   | Hertfordshire              | 0.9                | 12.5              | 320,742           |
|   | Isle of Anglesey           | 0.2                | 5.5               | 135,579           |
|   | Isle of Wight              | -0.3               | 2.1               | 158,584           |
|   | Kent                       | 0.7                | 8.4               | 224,572           |
| Lancashire  | 0.3                        | 1.6                | 106,622           |                   |
| Leicester   | 0.0                        | 3.9                | 121,560           |                   |
| Leicestershire  | 0.1                        | 3.2                | 163,313           |                   |
| Lincolnshire  | -0.1                       | 5.5                | 134,916           |                   |

# Land Registry

## House Price Index

### Price change by county

| County/unitary authority | Monthly change (%) | Annual change (%) | Average price (£) |
|--------------------------|--------------------|-------------------|-------------------|
| Luton                    | 1.7                | 14.7              | 164,284           |
| Medway                   | 1.1                | 9.0               | 174,646           |
| Merseyside               | 0.1                | 4.8               | 110,056           |
| Merthyr Tydfil           | 3.3                | 5.7               | 66,065            |
| Middlesbrough            | 0.3                | -1.6              | 76,054            |
| Milton Keynes            | 1.2                | 10.9              | 197,052           |
| Monmouthshire            | 0.8                | -0.3              | 186,125           |
| Neath Port Talbot        | 2.0                | 1.7               | 85,582            |
| Newport                  | 0.3                | 5.8               | 116,736           |
| Norfolk                  | 0.5                | 5.4               | 165,349           |
| North East Lincolnshire  | 0.8                | 3.7               | 84,248            |
| North Lincolnshire       | 0.9                | 1.9               | 106,814           |
| North Somerset           | 0.2                | 6.1               | 200,637           |
| North Yorkshire          | 0.7                | 3.6               | 181,441           |
| Northamptonshire         | 0.2                | 5.7               | 157,846           |
| Northumberland           | -1.8               | 1.8               | 126,342           |
| Nottinghamshire          | 0.6                | 4.7               | 131,803           |
| Oxfordshire              | 0.2                | 6.9               | 296,698           |
| Pembrokeshire            | 0.2                | 0.5               | 134,621           |
| Poole                    | 0.8                | 5.6               | 237,591           |
| Portsmouth               | 0.8                | 8.6               | 166,261           |
| Powys                    | 1.4                | 1.7               | 147,183           |
| Reading                  | 1.2                | 17.1              | 266,045           |
| Redcar and Cleveland     | -0.3               | 2.0               | 101,370           |
| Rhondda Cynon Taff       | -0.4               | 0.8               | 77,295            |
| Rutland                  | 2.0                | 1.6               | 235,923           |
| Shropshire               | -1.3               | 2.0               | 164,302           |
| Slough                   | 0.4                | 14.1              | 226,096           |
| Somerset                 | 0.1                | 4.0               | 175,511           |
| South Gloucestershire    | 0.8                | 9.9               | 217,598           |
| South Yorkshire          | 0.0                | 2.1               | 107,163           |
| Southampton              | 0.3                | 6.9               | 160,254           |
| Southend-on-Sea          | 0.3                | 9.1               | 186,414           |
| Staffordshire            | 0.4                | 3.7               | 142,384           |
| Stockton-on-Tees         | -0.1               | 0.1               | 111,273           |
| Stoke-on-Trent           | 0.6                | 4.9               | 73,567            |
| Suffolk                  | 0.8                | 5.6               | 179,888           |



# Land Registry

## House Price Index

### Price change by county

| County/unitary authority | Monthly change (%) | Annual change (%) | Average price (£) |
|--------------------------|--------------------|-------------------|-------------------|
| Surrey                   | 0.0                | 8.0               | 387,382           |
| Swansea                  | 0.9                | 3.0               | 111,078           |
| Swindon                  | 0.8                | 8.1               | 151,939           |
| The Vale of Glamorgan    | -0.1               | 5.5               | 175,101           |
| Thurrock                 | 1.0                | 12.5              | 188,305           |
| Torbay                   | -1.1               | 2.0               | 152,109           |
| Torfaen                  | -0.3               | 2.0               | 105,338           |
| Tyne and Wear            | -0.2               | 0.2               | 105,794           |
| Warrington               | 0.3                | 5.6               | 149,800           |
| Warwickshire             | 0.7                | 5.3               | 188,406           |
| West Berkshire           | 1.5                | 11.8              | 285,122           |
| West Midlands            | 0.6                | 4.9               | 125,654           |
| West Sussex              | 0.6                | 7.6               | 256,807           |
| West Yorkshire           | 0.3                | 2.4               | 114,587           |
| Wiltshire                | 0.6                | 6.6               | 212,584           |
| Windsor and Maidenhead   | 0.5                | 10.8              | 432,830           |
| Wokingham                | 0.6                | 11.5              | 362,000           |
| Worcestershire           | 0.1                | 4.2               | 177,788           |
| Wrekin                   | 0.0                | 0.5               | 127,985           |
| Wrexham                  | -0.9               | 4.8               | 124,141           |
| York                     | -0.1               | 7.8               | 208,616           |

# Land Registry

## House Price Index

### Price change by metropolitan district

|   | Metropolitan district | Monthly change (%) | Annual change (%) | Average price (£) |
|---|-----------------------|--------------------|-------------------|-------------------|
| <b>Key metropolitan district observations</b> | Barnsley              | 1.1                | -0.4              | 87,053            |
|   | Birmingham            | 0.6                | 5.5               | 123,864           |
|   | Bolton                | -0.3               | 0.7               | 92,165            |
|   | Bradford              | 1.0                | 2.5               | 96,980            |
|   | Bury                  | 1.1                | 4.6               | 117,278           |
|   | Calderdale            | 1.3                | 2.7               | 100,582           |
|   | Coventry              | 0.9                | 6.8               | 124,157           |
|   | Doncaster             | 0.3                | 3.5               | 97,982            |
|   | Dudley                | 0.2                | 3.1               | 127,130           |
|   | Gateshead             | 0.0                | 0.3               | 94,349            |
|   | Kirklees              | 0.2                | 3.2               | 115,390           |
|   | Knowsley              | 0.4                | 10.5              | 107,219           |
|   | Leeds                 | 0.1                | 3.0               | 133,276           |
|   | Liverpool             | -0.5               | 6.1               | 97,328            |
|   | Manchester            | 0.7                | 5.9               | 102,976           |
|   | Newcastle upon Tyne   | -0.5               | 1.8               | 120,883           |
|   | North Tyneside        | -0.4               | 1.4               | 126,340           |
|   | Oldham                | -0.3               | 3.5               | 84,634            |
|   | Rochdale              | -1.2               | -1.6              | 89,649            |
|   | Rotherham             | -0.9               | 0.6               | 98,642            |
| Salford                                       | 0.2                   | 1.9                | 97,334            |                   |
| Sandwell                                      | -0.3                  | 2.7                | 99,499            |                   |
| Sefton  | 0.2                   | 2.8                | 122,429           |                   |
| Sheffield                                     | 0.0                   | 3.8                | 126,641           |                   |
| Solihull                                      | 1.2                   | 5.6                | 219,990           |                   |
| South Tyneside                                | 1.1                   | 3.9                | 102,024           |                   |
| St Helens                                     | 0.4                   | 5.2                | 97,394            |                   |
| Stockport                                     | 0.4                   | 7.6                | 162,051           |                   |
| Sunderland                                    | -0.2                  | -3.5               | 81,929            |                   |
| Tameside                                      | 1.1                   | 7.2                | 100,595           |                   |
| Trafford                                      | 0.2                   | 6.6                | 210,475           |                   |
| Wakefield                                     | -0.7                  | 0.5                | 107,839           |                   |
| Walsall                                       | 1.7                   | 5.5                | 116,304           |                   |
| Wigan   | -1.1                  | 2.4                | 94,520            |                   |
| Wirral  | 0.7                   | 2.9                | 121,391           |                   |
| Wolverhampton                                 | -0.1                  | 3.7                | 103,662           |                   |

# Land Registry

## House Price Index

### Price change by London borough

|  | London borough         | Monthly change (%) | Annual change (%) | Average price (£) |
|--|------------------------|--------------------|-------------------|-------------------|
| <b>Key London borough observations</b> | Barking and Dagenham   | 2.1                | 15.3              | 309,760           |
|  | Barnet                 | -0.3               | 8.3               | 486,004           |
|  | Bexley                 | 1.5                | 12.3              | 313,986           |
|  | Brent                  | 0.3                | 8.4               | 452,647           |
|  | Bromley                | 1.1                | 10.3              | 421,189           |
|  | Camden                 | 0.9                | 6.3               | 855,390           |
|  | City of London         | n/a                | n/a               | n/a               |
|  | City of Westminster    | 2.3                | 6.1               | 1,040,144         |
|  | Croydon                | 0.8                | 12.2              | 360,111           |
|  | Ealing                 | 0.5                | 9.3               | 486,959           |
|  | Enfield                | 0.8                | 13.4              | 364,871           |
|  | Greenwich              | -0.1               | 11.9              | 385,419           |
|  | Hackney                | -0.1               | 7.9               | 638,284           |
|  | Hammersmith and Fulham | 0.7                | 3.3               | 805,838           |
|  | Haringey               | 0.9                | 10.2              | 544,547           |
|  | Harrow                 | 0.8                | 11.7              | 413,987           |
|  | Havering               | 2.2                | 12.4              | 345,098           |
|  | Hillingdon             | 1.4                | 15.2              | 374,830           |
|  | Hounslow               | 1.4                | 11.6              | 402,378           |
|  | Islington              | 0.8                | 6.1               | 704,078           |
| Kensington and Chelsea                 | 2.1                    | 3.6                | 1,371,086         |                   |
| Kingston upon Thames                   | 0.8                    | 8.2                | 445,945           |                   |
| Lambeth                                | 0.6                    | 6.7                | 570,849           |                   |
| Lewisham                               | 1.5                    | 12.6               | 430,120           |                   |
| Merton                                 | 0.2                    | 11.6               | 506,761           |                   |
| Newham                                 | 0.1                    | 11.9               | 325,298           |                   |
| Redbridge                              | 0.4                    | 8.8                | 383,509           |                   |
| Richmond upon Thames                   | 0.9                    | 5.7                | 659,630           |                   |
| Southwark                              | -0.7                   | 6.9                | 587,705           |                   |
| Sutton                                 | 1.6                    | 10.4               | 349,795           |                   |
| Tower Hamlets                          | 0.5                    | 10.0               | 523,352           |                   |
| Waltham Forest                         | 0.0                    | 10.4               | 406,190           |                   |
| Wandsworth                             | 1.2                    | 6.3                | 611,934           |                   |

# Land Registry House Price Index Sales volumes

## Sales volumes

— In the months July 2015 to October 2015, sales volumes averaged 80,691 transactions per month. This is a decrease from the same period a year earlier, when sales volumes averaged 84,517 per month.

Price index volatility is greater in areas where recorded sales volumes are low. Index volatility leads to erratic and high changes in reported price.

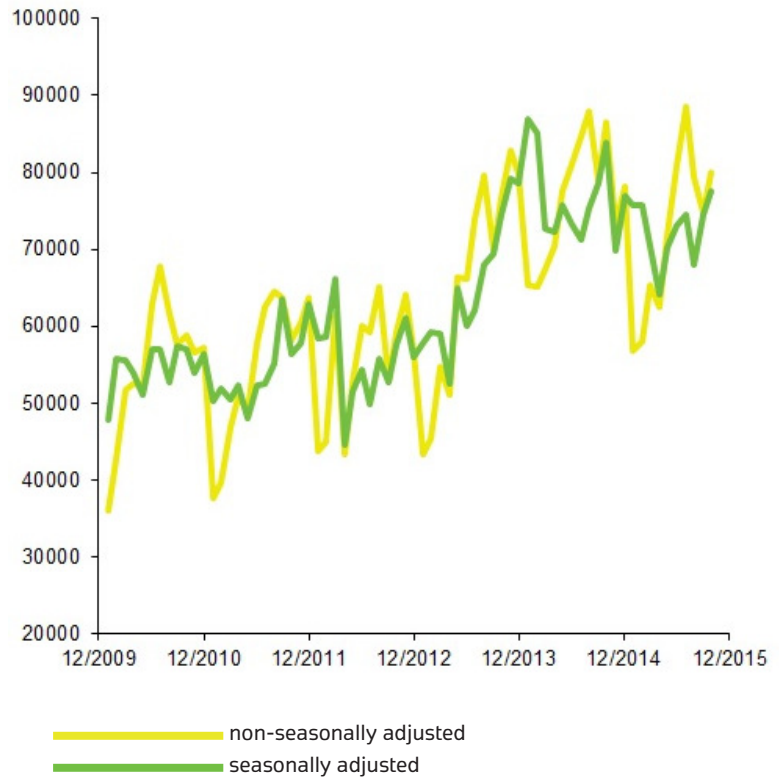
Some of the areas that typically have very low transaction volumes include, but are not limited to, the following:

- City of London
- Rutland
- Isle of Anglesey
- Merthyr Tydfil
- Blaenau Gwent
- Ceredigion
- Torfaen.

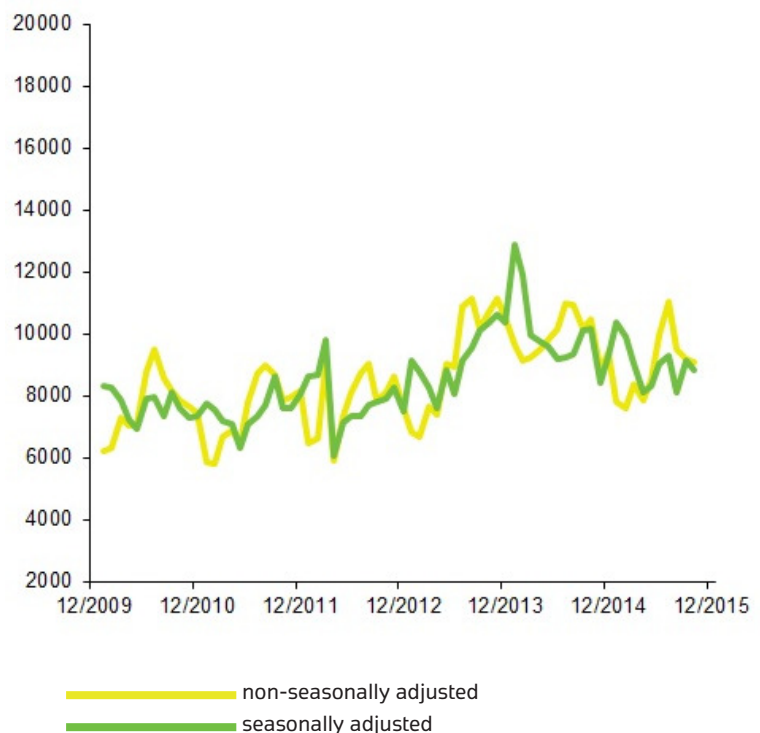
Because sales volume figures for the two most recent months are not yet complete, they are not included in the report.

In addition, the lag in recording data is likely to result in increases to the reported sales volumes over time.

**Recorded monthly sales – England and Wales**



**Recorded monthly sales – London**



# Land Registry

## House Price Index

### Sales volumes

#### Sales volumes by price range (England and Wales)

— The number of properties sold in England and Wales for over £1 million in October 2015 decreased by 2 per cent to 1,231 from 1,258 in October 2014.

| Price range (£)       | October 2015  | October 2014  | Difference |
|-----------------------|---------------|---------------|------------|
| Under 50,000          | 953           | 1,234         | -23%       |
| 50,001 – 100,000      | 8,192         | 9,214         | -11%       |
| 100,001 – 150,000     | 14,717        | 17,242        | -15%       |
| 150,001 – 200,000     | 14,582        | 16,642        | -12%       |
| 200,001 – 250,000     | 10,741        | 14,070        | -24%       |
| 250,001 – 300,000     | 8,223         | 6,657         | 24%        |
| 300,001 – 400,000     | 10,038        | 9,603         | 5%         |
| 400,001 – 500,000     | 5,069         | 5,158         | -2%        |
| 500,001 – 600,000     | 2,676         | 2,013         | 33%        |
| 600,001 – 800,000     | 2,522         | 2,386         | 6%         |
| 800,001 – 1,000,000   | 1,016         | 975           | 4%         |
| 1,000,001 – 1,500,000 | 765           | 723           | 6%         |
| 1,500,001 – 2,000,000 | 249           | 274           | -9%        |
| Over 2,000,000        | 217           | 261           | -17%       |
| <b>Total</b>          | <b>79,960</b> | <b>86,452</b> | <b>-8%</b> |

#### Sales volumes by price range (London)

— The number of properties sold in London for over £1 million in October 2015 decreased by 2 per cent to 752 from 771 in October 2014.

| Price range (£)       | October 2015 | October 2014  | Difference  |
|-----------------------|--------------|---------------|-------------|
| Under 50,000          | 2            | -             | n/a         |
| 50,001 – 100,000      | 41           | 40            | 2%          |
| 100,001 – 150,000     | 140          | 292           | -52%        |
| 150,001 – 200,000     | 402          | 710           | -43%        |
| 200,001 – 250,000     | 607          | 1,443         | -58%        |
| 250,001 – 300,000     | 926          | 1,140         | -19%        |
| 300,001 – 400,000     | 2,144        | 2,267         | -5%         |
| 400,001 – 500,000     | 1,549        | 1,605         | -3%         |
| 500,001 – 600,000     | 985          | 739           | 33%         |
| 600,001 – 800,000     | 1,042        | 961           | 8%          |
| 800,001 – 1,000,000   | 505          | 492           | 3%          |
| 1,000,001 – 1,500,000 | 426          | 399           | 7%          |
| 1,500,001 – 2,000,000 | 160          | 163           | -2%         |
| Over 2,000,000        | 166          | 209           | -21%        |
| <b>Total</b>          | <b>9,095</b> | <b>10,460</b> | <b>-13%</b> |

# Land Registry House Price Index Repossession data

## Adjusted headline statistics

The table to the right shows the headline statistics after the inclusion of repossession data. The difference between the adjusted figures and those on the front page of this report are explained by the inclusion of this additional data. Please note repossession data was only comprehensively recorded after 2006.

The additional data decreases the average price for England and Wales to £187,725 and increases the annual change to 6.7 per cent.

|                             |          |
|-----------------------------|----------|
| Adjusted index <sup>1</sup> | 302.2    |
| Average price <sup>2</sup>  | £187,725 |
| Monthly change              | 1.2%     |
| Annual change               | 6.7%     |

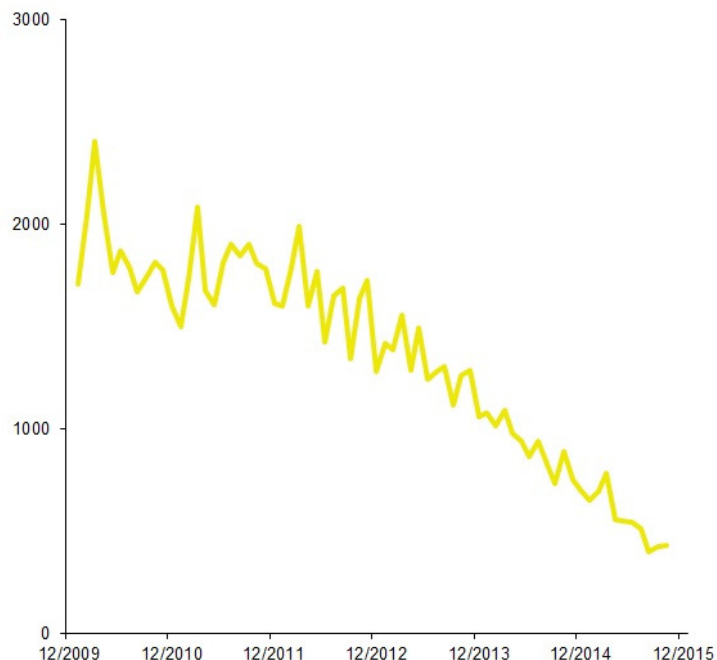
## Repossession volumes

- In the months July 2015 to October 2015, repossession volumes averaged 443 per month. This is a fall compared to the same period a year earlier, when volumes averaged 848 per month.
- Repossession volumes appear to be exhibiting a downward trend.

Because repossession volume figures for the two most recent months are not yet complete, they are not included in the report.

In addition, the lag in recording data is likely to result in small increases to the reported repossession volumes over time.

## Monthly repossession volumes – England and Wales

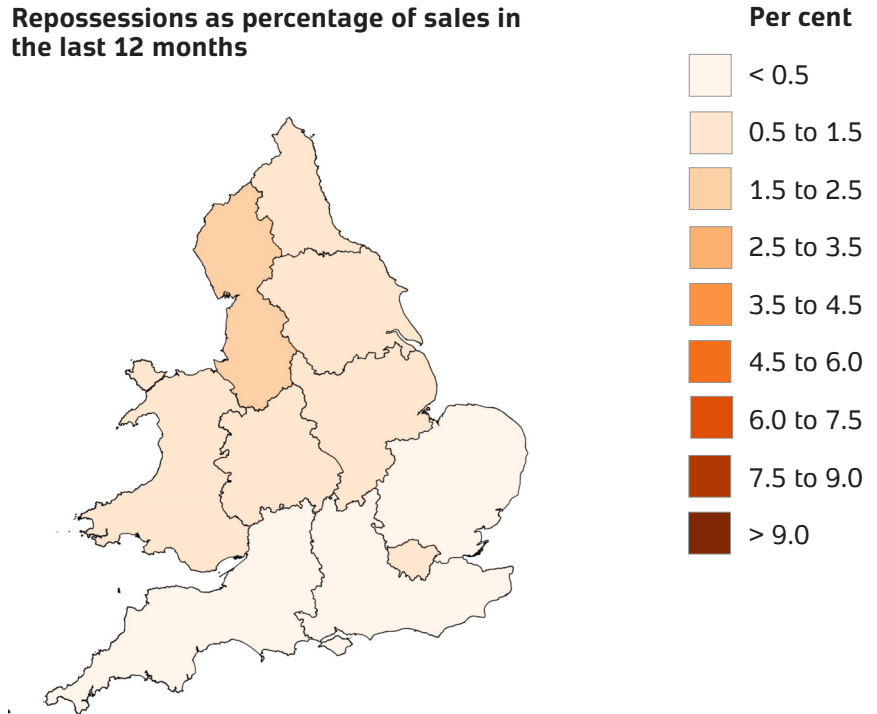


1 Seasonally adjusted HPI inclusive of repossession data from January 2006 onwards.

2 Standardised seasonally adjusted prices inclusive of repossession data from January 2006.

# Land Registry House Price Index Repossession data

Repossessions as percentage of sales in the last 12 months



## Regional repossession sales

- The region with the greatest fall in repossession sales was London, with a decrease of 71 per cent from October 2014.
- All regions experienced a decrease in the number of repossession sales in October when compared with the same period a year earlier.

| Region                 | October 2015 | October 2014 | Difference  |
|------------------------|--------------|--------------|-------------|
| East                   | 21           | 65           | -68%        |
| East Midlands          | 31           | 77           | -60%        |
| London                 | 24           | 82           | -71%        |
| North East             | 13           | 25           | -48%        |
| North West             | 112          | 208          | -46%        |
| South East             | 49           | 90           | -46%        |
| South West             | 30           | 56           | -46%        |
| Wales                  | 41           | 78           | -47%        |
| West Midlands          | 38           | 64           | -41%        |
| Yorkshire & The Humber | 72           | 143          | -50%        |
| <b>Total</b>           | <b>431</b>   | <b>888</b>   | <b>-51%</b> |

# Land Registry

## House Price Index

### Notes

The January House Price Index (HPI) will be published at [www.gov.uk/land-registry](http://www.gov.uk/land-registry) at 09:30 hours on 26 February 2016.

The HPI is produced using the Repeat Sales Regression (RSR) method. Under the RSR method, house price growth is measured by observing houses which have been sold more than once. By using repeat transactions, differences in the quality of homes comprised in any monthly sample are greatly reduced – thereby ensuring an ‘apples to apples’ comparison. The HPI uses Land Registry's own price paid dataset. This is a record of all residential property transactions made in England and Wales since January 1995. At present it contains details on over 20 million sales. Of these, over 7 million are identifiable matched pairs, providing the basis for the repeat-sales regression analysis used to compile the index.

In the adjusted headline statistics section on p14, the effect of the inclusion of repossession data is revealed. Such data was only comprehensively recorded after January 2006. Since this date, we have data on over 150,000 repossessions.

The standardised average house prices presented by Land Registry are calculated by taking the geometric mean price in April 2000 and moving this in accordance with index changes both back to 1995 and forward to the present day. Classical seasonal decomposition (Census Method 1) is used to isolate the effects of seasonal trends in volume and index analysis.

Monthly and annual percentage changes displayed for counties, unitary authorities, metropolitan district councils and London boroughs represent rolling four-monthly averages of the price changes over one month and 12 months respectively. All price changes represent seasonally adjusted movements. Historical data published as part of the HPI is revised each month as missing and new data becomes available.

Statistical computation of the HPI is performed for Land Registry by Landmark Analytics - see <http://www.landmarkanalytics.co.uk/> for information on the methodology used.

With the world's largest property database of over 24 million titles, Land Registry underpins the economy by safeguarding ownership of many billions of pounds worth of property.

As a government department established in 1862, executive agency and trading fund responsible to the Secretary of State for Business, Innovation and Skills, Land Registry keeps and maintains the Land Register for England and Wales. The Land Register has been an open document since 1990.

Please visit [www.gov.uk/land-registry](http://www.gov.uk/land-registry) for further information.



# Land Registry

## House Price Index

### Terms and conditions

Neither Land Registry nor any third party shall be liable for any loss or damage, direct, indirect or consequential, arising from (i) any inaccuracy or incompleteness of the data in the HPI or (ii) any decision made or action taken in reliance upon the data. Neither shall Land Registry or any third party be liable for loss of business resources, lost profits or any punitive indirect, consequential, special or similar damages whatsoever, whether in contract or tort or otherwise, even if advised of the possibility of such damages being incurred.

No part of the HPI may be reproduced in any form or for any purpose without the prior permission of Land Registry. Enquiries can be made to [DRO@landregistry.gsi.gov.uk](mailto:DRO@landregistry.gsi.gov.uk)

