Land Registry
House Price Index

January 2016

Date of release: 26 February 2016

Contents

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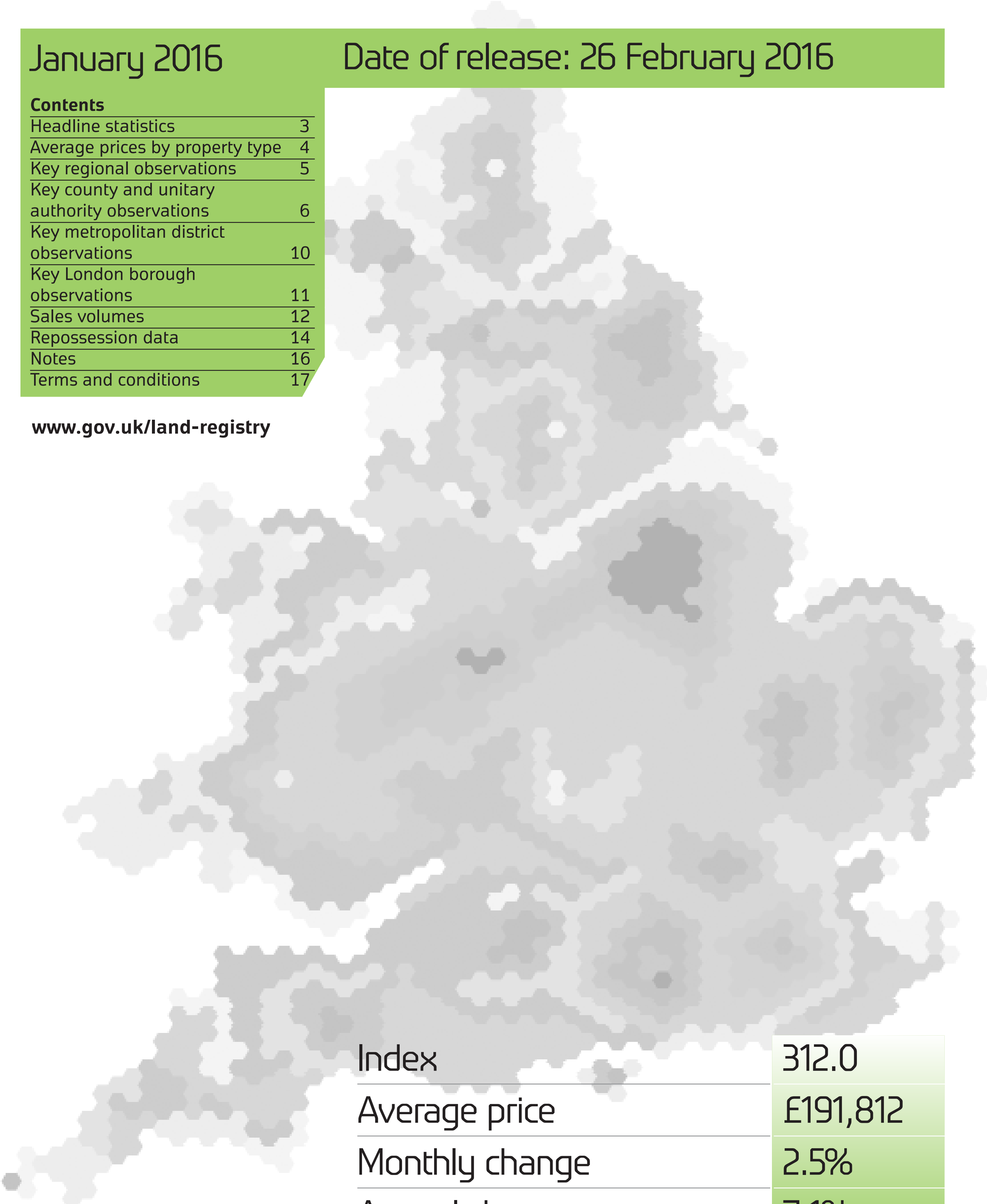


Index	312.0
Average price	£191,812
Monthly change	2.5%
Annual change	7.1%

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

Land Registry
House Price Index
Headline statistics

The January data shows a monthly price increase of 2.5 per cent.

The annual price change now stands at 7.1 per cent, bringing the average house price in England and Wales to £191,812.

The number of property transactions has decreased over the last year. From August 2014 to November 2014 there was an average of 81,656 sales per month. In the same months a year later, the figure was 78,652.

Index [1]	312.0
Average price [2]	£191,812
Monthly change	2.5%
Annual change	7.1%

Annual growth of 7.1 per cent in January brings the average house price in England and Wales to £191,812.

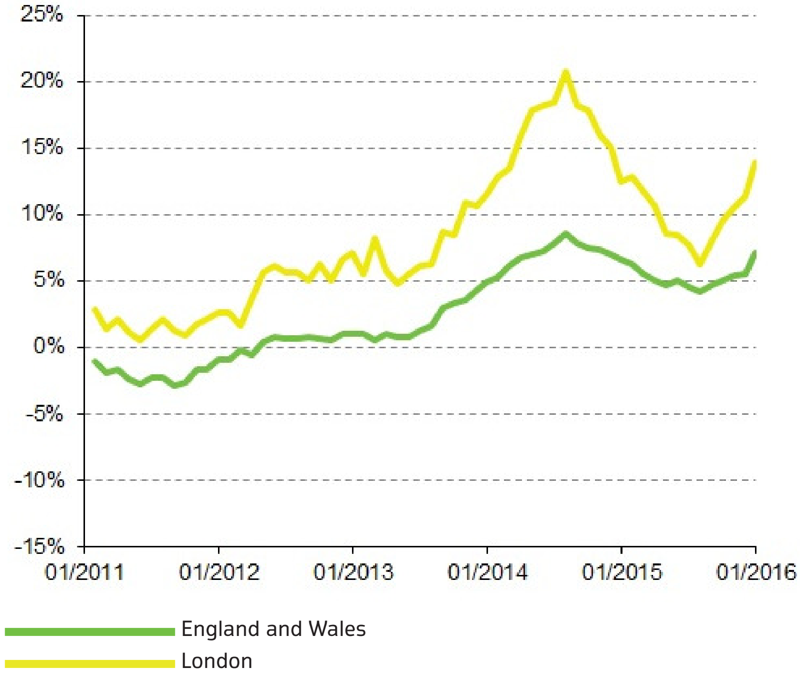
1 Seasonally adjusted House Price Index (HPI) with base period of January 1995=100
2 All average prices quoted in this report represent standardised seasonally adjusted prices

Land Registry
House Price Index
Average annual price change

The January data for London shows a monthly increase of 2.8 per cent. At 13.9 per cent, the annual change for London is considerably higher than most other regions.

The average price of property in the capital is £530,409 in comparison with the average for England and Wales of £191,812.

Average annual change in residential property prices



Average prices by property type (England and Wales)	**January 2016**	**January 2015**	**Difference (%)**
Detached	£299,762	£280,485	6.9
Semi-detached	£181,422	£170,345	6.5
Terraced	£143,839	£134,569	6.9
Flat/maisonette	£187,160	£172,963	8.2
All	£191,812	£179,076	7.1

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House Price Index
Price change by region

Region	Monthly change (%)	Annual change (%)	Average price (£)
Wales	3.7	6.8	£125,665
London	2.8	13.9	£530,409
South East	2.2	10.7	£266,603
West Midlands	1.7	6.6	£144,185
South West	1.6	6.2	£198,288
East Midlands	1.1	4.4	£138,825
East	0.7	8.9	£217,341
Yorkshire & The Humber	0.6	3.7	£124,949
North West	-0.4	2.1	£114,504
North East	-1.6	0.2	£97,117

Key regional observations

— The region with the most significant annual price increase is London with a movement of 13.9 per cent.

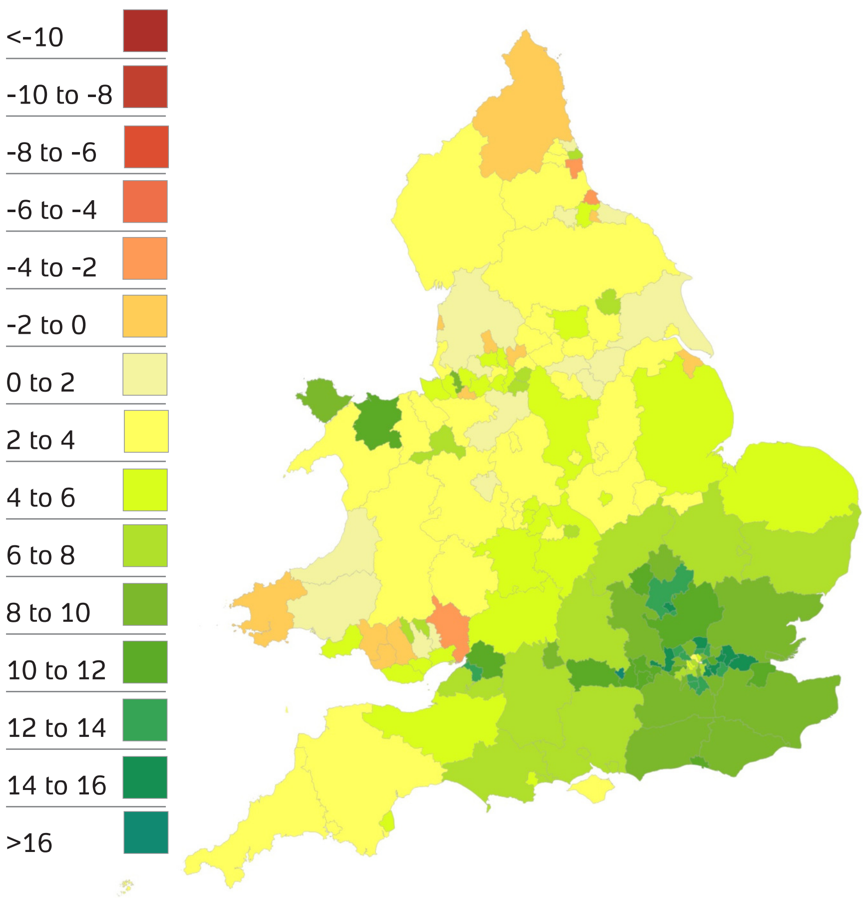
— The North East saw the smallest annual price increase of 0.2 per cent.

— Wales experienced the greatest monthly price rise with a movement of 3.7 per cent.

— The North East also saw the most significant monthly price decrease with a fall of 1.6 per cent.

Land Registry
House Price Index
Price change by county

Annual price change by county



Key county and unitary authority observations

- Reading experienced the greatest annual price increase in January with a movement of 16.1 per cent.
- Hartlepool saw the most significant annual price fall with a movement of -3.8 per cent.

County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
Bath and NE Somerset	0.6	7.4	277,210
Bedford	0.9	9.3	188,020
Blackburn with Darwen	-0.4	-0.2	70,333
Blackpool	-0.9	-1.1	77,569
Blaenau Gwent	-3.5	7.0	65,659
Bournemouth	0.5	6.6	194,260
Bracknell Forest	1.4	11.1	285,854
Bridgend	0.9	-1.5	117,330
Brighton and Hove	0.9	10.0	294,946
Buckinghamshire	0.6	9.8	328,446
Caerphilly	-0.2	0.5	100,710
Cambridgeshire	0.7	7.9	222,303
Cardiff	1.2	5.7	157,710
Carmarthenshire	0.1	0.6	107,136
Central Bedfordshire	1.3	12.5	219,732
Ceredigion	2.7	1.1	159,321

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House Price Index
Price change by county

Key county and unitary authority observations

— The Isle Of Anglesey experienced the strongest monthly growth with an increase of 4.1 per cent.
— Blaenau Gwent saw the most significant monthly price fall with a movement of -3.5 per cent.
— Six counties and unitary authorities exhibited no monthly price movement.

County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
Cheshire East	0.0	1.9	159,712
Cheshire West and Chester	0.0	3.5	161,845
City of Bristol	1.4	12.0	220,532
City of Derby	0.8	2.7	113,749
City of Kingston Upon Hull	-0.8	3.9	71,567
City of Nottingham	0.2	3.6	92,596
City of Peterborough	0.7	2.4	120,912
City of Plymouth	-0.4	2.1	133,739
Conwy	-0.2	10.6	131,289
Cornwall	-0.5	2.6	191,067
Cumbria	0.0	2.7	122,364
Darlington	-2.1	0.0	96,904
Denbighshire	0.8	2.1	119,539
Derbyshire	0.2	4.1	131,797
Devon	0.1	2.6	204,869
Dorset	-0.1	6.9	236,577
Durham	-0.1	2.6	78,540
East Riding of Yorkshire	-0.3	2.0	136,902
East Sussex	0.4	8.6	214,182
Essex	0.5	9.5	232,825
Flintshire	0.9	3.5	129,131
Gloucestershire	0.7	5.5	194,561
Greater London	2.8	13.9	530,409
Greater Manchester	0.3	4.1	112,941
Gwynedd	-0.9	3.4	134,901
Halton	-1.6	-1.2	96,785
Hampshire	0.2	7.2	251,446
Hartlepool	0.4	-3.8	70,998
Herefordshire	0.6	2.3	184,381
Hertfordshire	0.5	11.8	322,307
Isle of Anglesey	4.1	9.6	142,399
Isle of Wight	0.4	2.7	159,103
Kent	0.5	8.3	225,446
Lancashire	-0.6	0.8	105,231
Leicester	0.2	4.9	121,064
Leicestershire	0.0	3.3	163,472
Lincolnshire	0.4	5.7	135,635

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House Price Index
Price change by county

County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
Luton	0.7	15.7	166,760
Medway	1.6	10.3	177,888
Merseyside	-0.4	4.5	108,901
Merthyr Tydfil	3.9	7.8	69,959
Middlesbrough	-0.5	-0.2	76,387
Milton Keynes	-0.1	10.5	198,381
Monmouthshire	-0.5	-3.6	183,732
Neath Port Talbot	-0.1	-1.1	84,598
Newport	0.5	4.3	116,692
Norfolk	0.3	5.7	165,424
North East Lincolnshire	-0.7	-0.2	83,586
North Lincolnshire	-0.3	2.4	104,827
North Somerset	1.2	6.9	203,612
North Yorkshire	-0.4	2.7	179,733
Northamptonshire	1.0	6.4	159,696
Northumberland	-2.0	0.0	124,147
Nottinghamshire	0.1	3.6	131,370
Oxfordshire	0.8	7.8	299,062
Pembrokeshire	-0.6	-0.1	132,452
Poole	-0.2	4.9	236,533
Portsmouth	0.2	7.8	166,462
Powys	0.2	2.9	148,846
Reading	1.0	16.1	270,146
Redcar and Cleveland	-0.5	1.4	99,429
Rhondda Cynon Taff	0.2	-0.1	77,797
Rutland	1.9	3.7	243,406
Shropshire	0.4	2.1	164,833
Slough	0.8	15.1	228,602
Somerset	0.3	4.7	176,239
South Gloucestershire	0.4	10.2	218,989
South Yorkshire	-0.1	2.0	107,227
Southampton	0.3	7.0	160,606
Southend-on-Sea	0.3	9.1	187,900
Staffordshire	-0.2	3.7	142,031
Stockton-on-Tees	1.4	4.9	112,726
Stoke-on-Trent	-0.2	3.9	73,475
Suffolk	0.9	6.1	181,009

Land Registry
House Price Index
Price change by county

County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
Surrey	0.9	8.6	390,572
Swansea	0.9	5.9	112,632
Swindon	1.0	8.3	153,198
The Vale of Glamorgan	0.4	4.6	173,340
Thurrock	2.3	15.1	192,576
Torbay	0.9	4.6	155,160
Torfaen	-0.7	1.4	103,438
Tyne and Wear	0.9	1.0	106,821
Warrington	0.0	5.3	149,531
Warwickshire	0.6	5.5	189,445
West Berkshire	0.6	11.9	287,759
West Midlands	0.1	4.8	125,993
West Sussex	1.0	8.7	259,988
West Yorkshire	0.5	3.0	115,152
Wiltshire	1.0	7.2	214,542
Windsor and Maidenhead	0.6	10.6	434,984
Wokingham	0.4	11.3	365,256
Worcestershire	0.3	4.3	178,000
Wrekin	0.0	1.2	127,752
Wrexham	1.9	6.6	126,724
York	-0.1	6.3	207,400

Land Registry
House Price Index
Price change by metropolitan district

Key metropolitan district observations

— The metropolitan district with the largest annual price increase is Knowsley rising by 8.8 per cent.
— Newcastle upon Tyne experienced the highest monthly price rise with an increase of 2.1 per cent.
— Sunderland saw the greatest annual price fall with a movement of -3.2 per cent.
— Liverpool and Knowsley both saw the greatest monthly price fall, each with a movement of -1.5 per cent.

Metropolitan district	Monthly change (%)	Annual change (%)	Average price (£)
Barnsley	-0.7	1.2	88,029
Birmingham	0.5	5.3	124,217
Bolton	0.9	4.5	93,595
Bradford	0.1	2.1	96,684
Bury	0.5	5.3	117,364
Calderdale	0.0	2.6	100,477
Coventry	-0.8	6.6	124,549
Doncaster	-1.4	0.8	95,837
Dudley	0.5	3.2	128,199
Gateshead	1.3	2.8	95,607
Kirklees	-0.5	2.5	114,657
Knowsley	-1.5	8.8	106,910
Leeds	1.5	4.2	135,329
Liverpool	-1.5	5.0	94,644
Manchester	0.1	5.6	103,834
Newcastle upon Tyne	2.1	3.4	123,673
North Tyneside	-0.4	0.2	124,585
Oldham	0.0	2.5	84,191
Rochdale	-0.5	-1.8	88,945
Rotherham	0.4	1.4	99,212
Salford	0.9	3.7	100,280
Sandwell	1.5	4.8	101,549
Sefton	-0.5	3.2	121,680
Sheffield	0.5	3.6	127,254
Solihull	-0.6	3.9	216,834
South Tyneside	1.0	7.1	103,222
St Helens	-0.6	4.9	96,863
Stockport	1.9	7.2	164,142
Sunderland	0.4	-3.2	83,718
Tameside	0.6	7.9	101,301
Trafford	0.2	5.3	211,849
Wakefield	0.2	2.5	108,587
Walsall	-0.3	5.0	115,180
Wigan	-1.0	1.2	92,920
Wirral	1.2	4.1	122,059
Wolverhampton	0.3	3.1	104,578

Land Registry
House Price Index
Price change by London borough

Key London borough observations

- The borough with the highest annual price rise is Hillingdon, with a movement of 15.5 per cent.
- Hillingdon also experienced the highest monthly price increase, with a movement of 2.4 per cent.
- Camden saw the smallest annual increase of 3.0 per cent.
- Camden and Islington both experienced the only monthly fall, each with a movement of -0.4 per cent.
- n/a is shown if there have been insufficient sales that meet the criteria for inclusion.

London borough	Monthly change (%)	Annual change (%)	Average price (£)
Barking and Dagenham	0.0	14.5	319,916
Barnet	0.9	8.7	494,493
Bexley	0.5	12.5	319,143
Brent	1.7	13.5	476,398
Bromley	0.1	9.6	421,903
Camden	-0.4	3.0	851,956
City of London	n/a	n/a	n/a
City of Westminster	0.6	6.9	1,052,910
Croydon	1.1	13.7	366,592
Ealing	1.6	8.4	495,359
Enfield	0.8	15.2	372,869
Greenwich	2.1	14.2	397,895
Hackney	2.0	8.4	673,252
Hammersmith and Fulham	1.9	5.8	832,787
Haringey	1.7	12.2	580,928
Harrow	1.1	12.2	421,418
Havering	1.4	14.8	355,984
Hillingdon	2.4	15.5	383,960
Hounslow	0.6	11.9	409,102
Islington	-0.4	5.5	701,029
Kensington and Chelsea	0.4	5.7	1,380,998
Kingston upon Thames	1.0	8.7	451,241
Lambeth	1.3	9.7	595,445
Lewisham	2.1	15.0	447,291
Merton	1.1	13.4	514,945
Newham	0.6	11.4	337,474
Redbridge	1.3	9.2	399,524
Richmond upon Thames	0.7	6.5	663,038
Southwark	1.1	7.9	608,238
Sutton	0.8	12.2	354,944
Tower Hamlets	1.9	12.0	540,970
Waltham Forest	1.2	12.6	415,211
Wandsworth	0.6	6.1	616,775

Land Registry
House Price Index
Sales volumes

Sales volumes

— In the months August 2015 to November 2015, sales volumes averaged 78,652 transactions per month. This is a decrease from the same period a year earlier, when sales volumes averaged 81,656 per month.

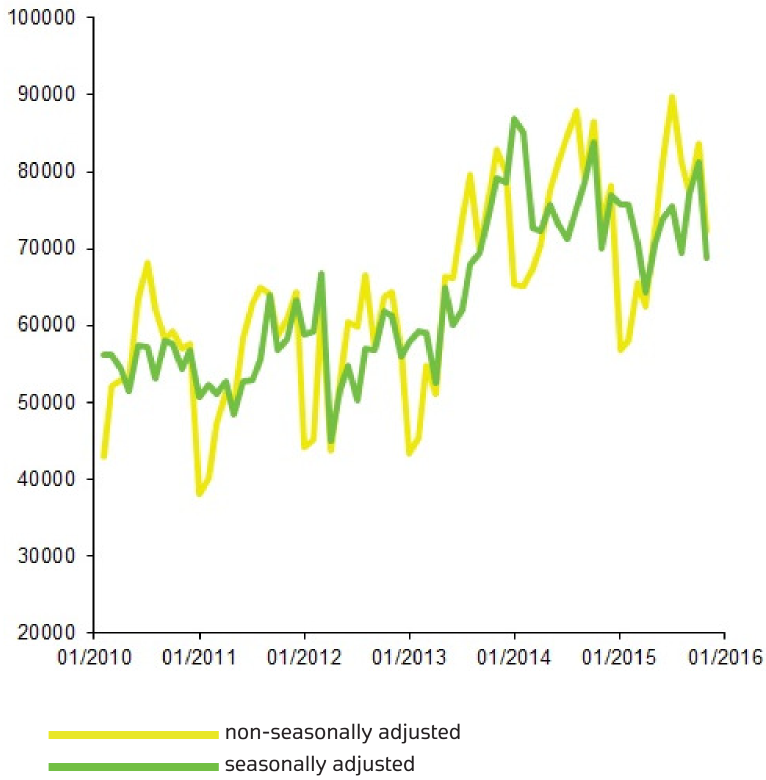
Price index volatility is greater in areas where recorded sales volumes are low. Index volatility leads to erratic and high changes in reported price.

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.

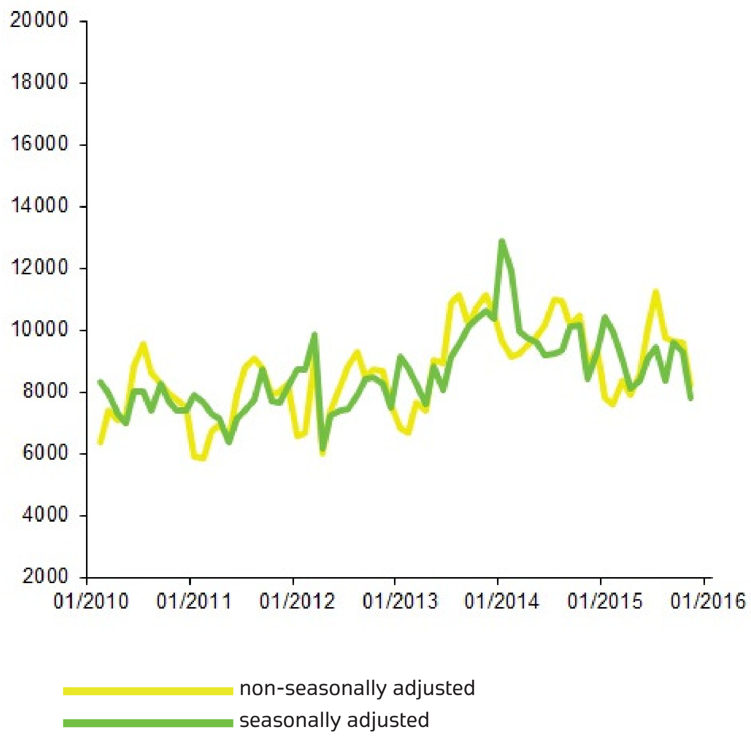
Because sales volume figures for the two most recent months are not yet complete, they are not included in the report.

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



Sales volumes

Sales volumes by price range (England and Wales)

— The number of properties sold in England and Wales for over £1 million in November 2015 increased by 14 per cent to 1,091 from 953 in November 2014.

Price range (£)	November 2015	November 2014	Difference
Under 50,000	**839**	1,066	-21%
50,001 – 100,000	**7,309**	7,894	-7%
100,001 – 150,000	**13,497**	14,514	-7%
150,001 – 200,000	**13,032**	14,014	-7%
200,001 – 250,000	**9,711**	12,123	-20%
250,001 – 300,000	**7,320**	5,823	26%
300,001 – 400,000	**9,089**	8,175	11%
400,001 – 500,000	**4,596**	4,344	6%
500,001 – 600,000	**2,433**	1,718	42%
600,001 – 800,000	**2,310**	1,803	28%
800,001 – 1,000,000	**940**	855	10%
1,000,001 – 1,500,000	**673**	557	21%
1,500,001 – 2,000,000	**230**	212	8%
Over 2,000,000	**188**	184	2%
Total	**72,167**	73,282	-2%

Sales volumes by price range (London)

— The number of properties sold in London for over £1 million in November 2015 increased by 9 per cent to 657 from 601 in November 2014.

Price range (£)	November 2015	November 2014	Difference
Under 50,000	**1**	-	n/a
50,001 – 100,000	**38**	48	-21%
100,001 – 150,000	**120**	234	-49%
150,001 – 200,000	**327**	598	-45%
200,001 – 250,000	**543**	1,196	-55%
250,001 – 300,000	**832**	992	-16%
300,001 – 400,000	**1,981**	1,983	0%
400,001 – 500,000	**1,438**	1,388	4%
500,001 – 600,000	**901**	662	36%
600,001 – 800,000	**934**	731	28%
800,001 – 1,000,000	**422**	404	4%
1,000,001 – 1,500,000	**380**	319	19%
1,500,001 – 2,000,000	**129**	135	-4%
Over 2,000,000	**148**	147	1%
Total	**8,194**	8,837	-7%

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 £191,104 and increases the annual change to 7.4 per cent.

Adjusted index [1]	310.6
Average price [2]	£191,104
Monthly change	2.6%
Annual change	7.4%

Repossession volumes

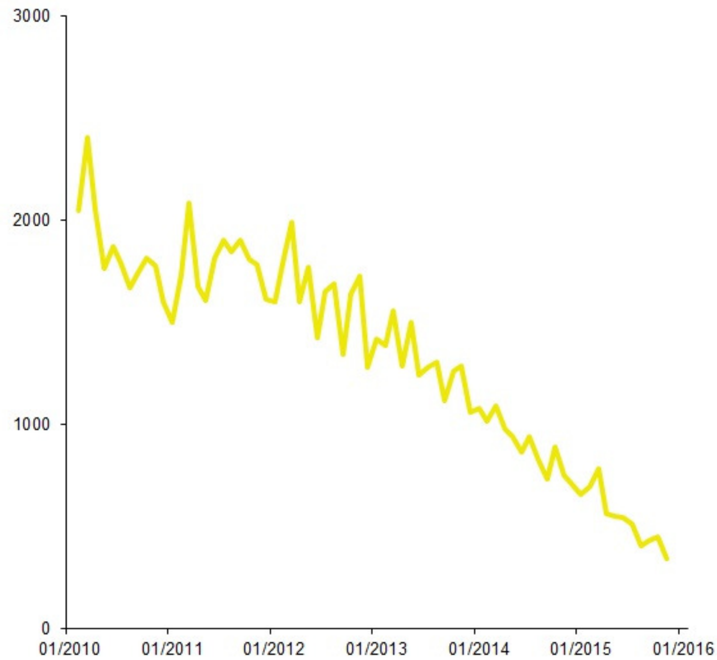
— In the months August 2015 to November 2015, repossession volumes averaged 409 per month. This is a fall compared to the same period a year earlier, when volumes averaged 801 per month.

— 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.

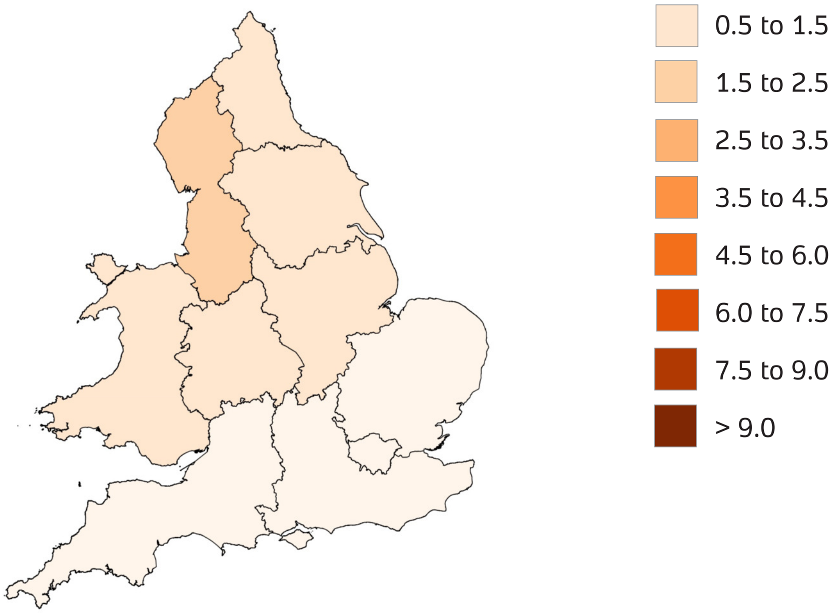
Monthly repossession volumes – England and Wales



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 the South West, with a decrease of 78 per cent from November 2014.
- All regions experienced a decrease in the number of repossession sales in November when compared with the same period a year earlier.

Region	November 2015	November 2014	Difference
East	**18**	46	-61%
East Midlands	**20**	71	-72%
London	**23**	58	-60%
North East	**13**	22	-41%
North West	**110**	182	-40%
South East	**42**	65	-35%
South West	**11**	49	-78%
Wales	**33**	79	-58%
West Midlands	**27**	71	-62%
Yorkshire & The Humber	**49**	110	-55%
Total	**346**	753	-54%

Land Registry House Price Index Notes

The February House Price Index (HPI) will be published at www.gov.uk/land-registry at 09:30 hours on 30 March 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.

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