Land Registry
House Price Index

March 2016

Date of release: 28 April 2016

Contents

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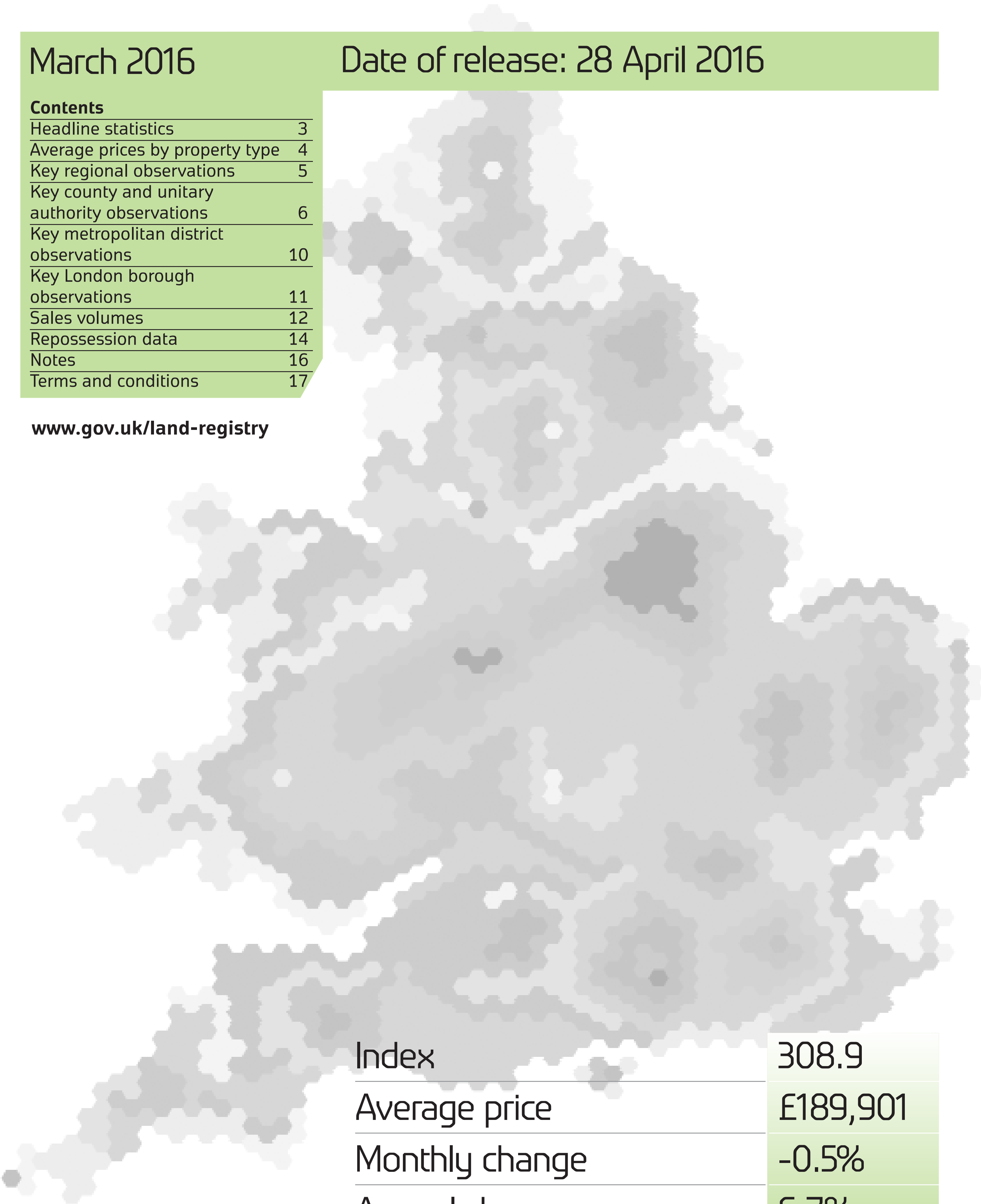


Index	308.9
Average price	£189,901
Monthly change	-0.5%
Annual change	6.7%

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.gov.uk

Land Registry
House Price Index
Headline statistics

The March data shows a monthly price decrease of 0.5 per cent.

The annual price change now stands at 6.7 per cent, bringing the average house price in England and Wales to £189,901.

The number of property transactions has increased over the last year. From October 2014 to January 2015 there was an average of 73,744 sales per month. In the same months a year later, the figure was 74,374.

Index [1]	308.9
Average price [2]	£189,901
Monthly change	-0.5%
Annual change	6.7%

Annual growth of 6.7 per cent in March brings the average house price in England and Wales to £189,901.

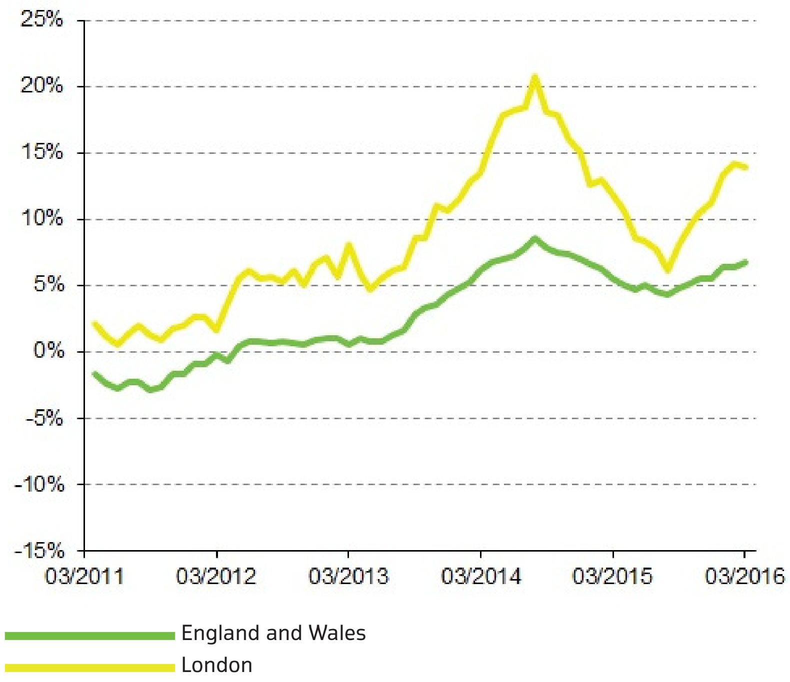
1 Seasonally adjusted House Price Index (HPI) with base period of January 1995=100
2 All average prices quoted in this report represent standardised seasonally adjusted prices

Land Registry
House Price Index
Average annual price change

The March data for London shows a monthly increase of 0.2 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 £534,785 in comparison with the average for England and Wales of £189,901.

Average annual change in residential property prices



Average prices by property type (England and Wales)	March 2016	March 2015	Difference (%)
Detached	£300,464	£280,077	7.3
Semi-detached	£178,746	£168,446	6.1
Terraced	£142,186	£133,858	6.2
Flat/maisonette	£184,656	£171,833	7.5
All	£189,901	£178,006	6.7

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Price change by region

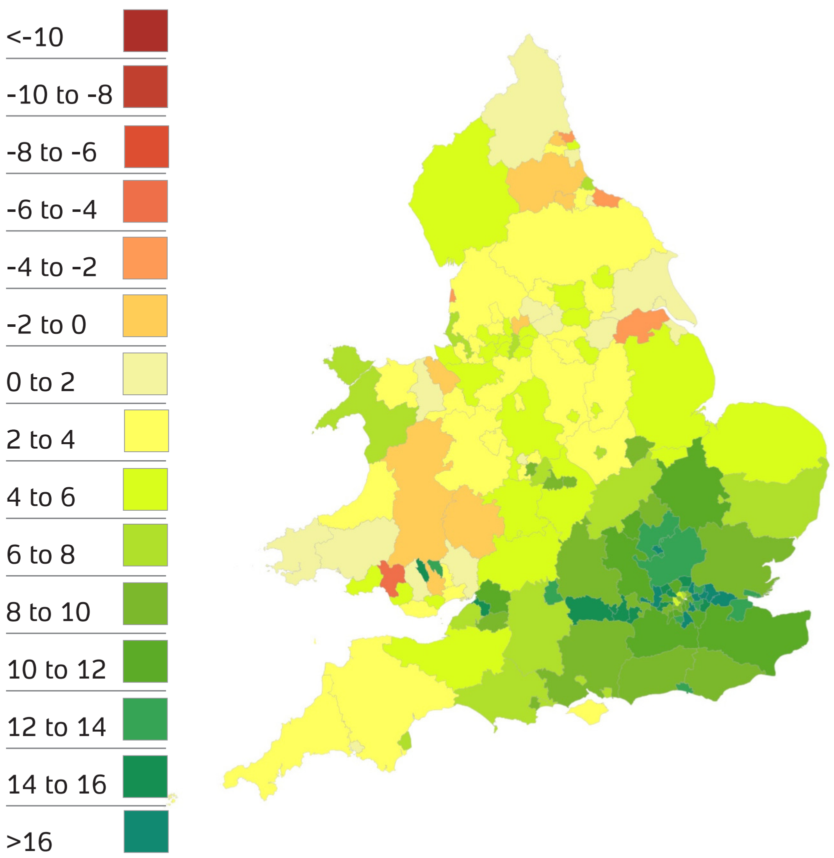
Key regional observations

- The region with the most significant annual price increase is London with a movement of 13.9 per cent.
- The North East saw the only annual price fall with a movement of -0.7 per cent.
- London and the East experienced the only monthly price rises with a movement of 0.2 per cent.
- Yorkshire & the Humber saw the most significant monthly price decrease with a movement of -2.6 per cent.

Region	Monthly change (%)	Annual change (%)	Average price (£)
London	0.2	13.9	£534,785
East	0.2	10.7	£220,989
North West	-0.1	5.3	£116,018
East Midlands	-0.3	5.7	£140,219
South East	-0.4	10.3	£266,729
South West	-0.9	5.8	£197,085
Wales	-0.9	3.5	£122,221
North East	-1.2	-0.7	£97,581
West Midlands	-2.0	3.1	£140,528
Yorkshire & The Humber	-2.6	1.6	£121,841

Land Registry
House Price Index
Price change by county

Annual price change by county



Key county and unitary authority observations

- Slough experienced the greatest annual price increase in March with a movement of 22.1 per cent.
- Neath Port Talbot saw the most significant annual price fall with a movement of -4.3 per cent.

County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
Bath and NE Somerset	0.9	9.2	282,098
Bedford	0.7	8.8	190,776
Blackburn with Darwen	-1.7	3.1	69,499
Blackpool	-1.8	-2.3	74,921
Blaenau Gwent	-2.6	13.5	69,384
Bournemouth	0.7	7.9	196,262
Bracknell Forest	1.0	14.8	296,258
Bridgend	1.2	5.7	121,571
Brighton and Hove	0.6	12.1	301,356
Buckinghamshire	0.8	11.4	333,922
Caerphilly	0.0	-0.4	99,973
Cambridgeshire	1.3	10.1	227,041
Cardiff	1.0	5.6	158,739
Carmarthenshire	-1.1	0.2	105,541
Central Bedfordshire	0.6	13.9	225,189
Ceredigion	2.7	2.5	165,936

Land Registry
House Price Index
Price change by county

Key county and unitary authority observations

- Slough experienced the strongest monthly growth with an increase of 3.1 per cent.
- Redcar and Cleveland saw the most significant monthly price fall with a movement of -3.5 per cent.
- Five counties and unitary authorities exhibited no monthly price movement.

County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
Cheshire East	0.3	2.4	160,527
Cheshire West and Chester	0.1	4.2	162,460
City of Bristol	1.4	14.3	227,583
City of Derby	1.3	5.2	115,896
City of Kingston Upon Hull	-0.9	1.2	70,010
City of Nottingham	1.1	5.7	94,521
City of Peterborough	0.9	4.8	123,181
City of Plymouth	0.2	0.2	133,390
Conwy	-1.4	3.8	128,372
Cornwall	0.3	3.7	192,035
Cumbria	1.7	5.4	124,631
Darlington	-2.2	-1.9	97,104
Denbighshire	0.2	1.9	120,378
Derbyshire	0.4	4.0	131,901
Devon	0.5	2.4	205,785
Dorset	0.4	6.9	236,749
Durham	-0.6	-0.9	77,291
East Riding of Yorkshire	0.0	1.5	136,320
East Sussex	0.3	9.4	216,102
Essex	0.4	9.9	236,219
Flintshire	-0.9	-0.9	126,238
Gloucestershire	-0.1	4.3	193,711
Greater London	0.2	13.9	534,785
Greater Manchester	0.4	4.4	113,292
Gwynedd	-0.4	6.3	136,378
Halton	1.9	2.1	97,982
Hampshire	0.9	8.4	257,064
Hartlepool	-1.9	6.6	76,626
Herefordshire	-1.2	-0.5	180,492
Hertfordshire	0.5	12.7	329,542
Isle of Anglesey	-0.6	6.4	140,620
Isle of Wight	0.0	3.4	157,813
Kent	0.8	10.2	230,114
Lancashire	0.6	3.2	106,847
Leicester	0.8	7.5	123,694
Leicestershire	0.3	3.9	163,722
Lincolnshire	0.5	4.2	136,101

Land Registry
House Price Index
Price change by county

County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
Luton	2.7	19.4	173,675
Medway	1.2	13.2	183,881
Merseyside	-1.1	4.7	108,001
Merthyr Tydfil	1.6	15.9	74,468
Middlesbrough	-3.1	1.3	74,861
Milton Keynes	0.7	10.3	202,459
Monmouthshire	1.9	0.8	191,959
Neath Port Talbot	-1.1	-4.3	82,739
Newport	-1.6	2.2	115,478
Norfolk	0.7	5.9	168,245
North East Lincolnshire	0.5	0.4	84,322
North Lincolnshire	-0.5	-3.0	103,718
North Somerset	0.3	6.6	203,980
North Yorkshire	0.3	3.6	181,033
Northamptonshire	0.0	7.2	161,883
Northumberland	0.6	0.6	125,040
Nottinghamshire	0.1	3.0	131,459
Oxfordshire	0.9	8.9	304,338
Pembrokeshire	-0.2	0.0	138,294
Poole	1.2	8.3	242,054
Portsmouth	0.5	6.7	167,637
Powys	-0.4	-0.3	146,362
Reading	0.4	15.0	271,989
Redcar and Cleveland	-3.5	-2.4	95,883
Rhondda Cynon Taff	0.6	1.9	77,399
Rutland	1.4	9.6	251,358
Shropshire	-0.6	2.1	164,623
Slough	3.1	22.1	244,747
Somerset	0.2	5.3	177,871
South Gloucestershire	0.4	10.6	222,074
South Yorkshire	-0.3	2.6	107,572
Southampton	-0.1	7.1	160,911
Southend-on-Sea	2.1	12.3	196,718
Staffordshire	-0.2	4.2	141,893
Stockton-on-Tees	0.1	3.9	111,694
Stoke-on-Trent	-1.1	2.5	71,967
Suffolk	-0.1	6.6	181,873

Price change by county

County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
Surrey	0.8	10.7	399,597
Swansea	0.8	4.2	114,427
Swindon	0.8	12.2	157,527
The Vale of Glamorgan	-1.2	2.9	169,679
Thurrock	1.5	18.8	197,816
Torbay	0.4	7.1	159,297
Torfaen	2.1	2.7	103,656
Tyne and Wear	-0.2	0.1	106,863
Warrington	-1.1	5.6	148,565
Warwickshire	0.2	4.2	188,259
West Berkshire	1.0	15.1	298,069
West Midlands	0.2	5.8	127,063
West Sussex	1.0	9.3	264,620
West Yorkshire	0.0	3.6	115,614
Wiltshire	-0.6	6.5	214,639
Windsor and Maidenhead	0.6	9.2	438,854
Wokingham	2.5	14.4	379,378
Worcestershire	0.8	5.0	181,327
Wrekin	1.7	3.4	130,641
Wrexham	-0.6	2.8	123,123
York	0.1	5.0	208,143

Land Registry
House Price Index
Price change by metropolitan district

Key metropolitan district observations

- The metropolitan district with the largest annual price increase is Coventry rising by 8.5 per cent.
- Sunderland experienced the highest monthly price rise with an increase of 1.6 per cent.
- North Tyneside saw the greatest annual price fall with a movement of -2.3 per cent.
- Liverpool and St Helens both saw the greatest monthly price fall, each with a movement of -1.7 per cent.

Metropolitan district	Monthly change (%)	Annual change (%)	Average price (£)
Barnsley	-1.3	2.4	89,622
Birmingham	-0.1	6.4	125,565
Bolton	-0.4	3.5	92,679
Bradford	-0.8	2.8	96,235
Bury	-0.6	4.4	116,494
Calderdale	-1.0	0.8	98,615
Coventry	0.7	8.5	125,777
Doncaster	0.7	0.2	95,607
Dudley	0.4	3.6	128,089
Gateshead	-0.6	3.0	96,457
Kirklees	-0.3	1.7	115,009
Knowsley	-0.9	6.7	107,182
Leeds	0.4	5.5	136,062
Liverpool	-1.7	3.0	92,197
Manchester	1.2	7.4	105,885
Newcastle upon Tyne	-1.3	-1.0	120,679
North Tyneside	-0.1	-2.3	123,221
Oldham	-0.1	4.6	85,251
Rochdale	0.3	-1.6	88,820
Rotherham	1.1	5.3	102,048
Salford	0.3	4.8	100,770
Sandwell	0.4	8.3	101,872
Sefton	-0.9	7.4	123,924
Sheffield	-0.5	3.1	126,921
Solihull	0.4	8.4	222,879
South Tyneside	-1.3	5.0	100,523
St Helens	-1.7	3.9	94,494
Stockport	-0.4	5.0	162,139
Sunderland	1.6	0.2	88,168
Tameside	-0.1	5.3	100,017
Trafford	1.4	5.7	215,252
Wakefield	1.2	4.4	111,303
Walsall	-0.2	3.1	114,817
Wigan	1.2	4.0	94,969
Wirral	-0.5	4.3	120,863
Wolverhampton	-0.2	1.2	105,531

Land Registry
House Price Index
Price change by London borough

Key London borough observations

- The borough with the highest annual price rise is Lewisham, with a movement of 19.9 per cent.
- Brent experienced the highest monthly price increase, with a movement of 2.8 per cent.
- Kensington and Chelsea saw the smallest annual increase of 4.2 per cent.
- Hammersmith and Fulham experienced the greatest monthly fall, with a movement of -1.3 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	0.3	16.4	330,515
Barnet	0.3	11.8	511,787
Bexley	2.1	15.0	331,613
Brent	2.8	14.5	493,134
Bromley	0.6	11.1	427,562
Camden	0.6	5.2	874,301
City of London	n/a	n/a	n/a
City of Westminster	0.6	8.3	1,064,308
Croydon	1.8	16.2	379,887
Ealing	2.5	10.3	507,058
Enfield	1.5	15.8	386,047
Greenwich	1.0	13.1	405,099
Hackney	0.3	9.4	691,969
Hammersmith and Fulham	-1.3	5.7	832,590
Haringey	-0.1	12.2	577,300
Harrow	2.3	14.3	436,322
Havering	0.8	17.3	366,417
Hillingdon	1.7	18.9	400,254
Hounslow	1.8	14.7	415,267
Islington	1.0	7.8	722,018
Kensington and Chelsea	-0.9	4.2	1,380,076
Kingston upon Thames	1.3	10.9	461,587
Lambeth	1.3	11.4	608,415
Lewisham	2.2	19.9	473,303
Merton	1.3	10.7	517,271
Newham	1.9	16.9	355,766
Redbridge	0.8	13.3	415,574
Richmond upon Thames	0.2	8.4	672,262
Southwark	1.0	10.8	621,656
Sutton	0.4	12.4	360,135
Tower Hamlets	-0.1	11.0	547,916
Waltham Forest	1.2	17.7	435,021
Wandsworth	0.5	8.6	633,121

Land Registry
House Price Index
Sales volumes

Sales volumes

— In the months October 2015 to January 2016, sales volumes averaged 74,374 transactions per month. This is a increase from the same period a year earlier, when sales volumes averaged 73,744 per month.

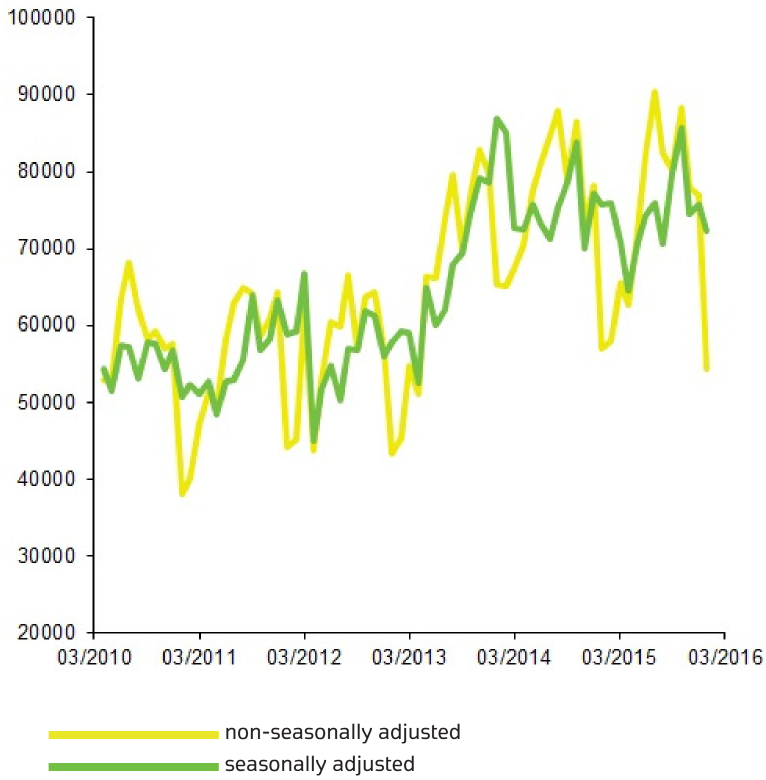
Price index volatility is greater in areas where recorded sales volumes are low. Index volatility leads to erratic and high changes in reported price.

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.

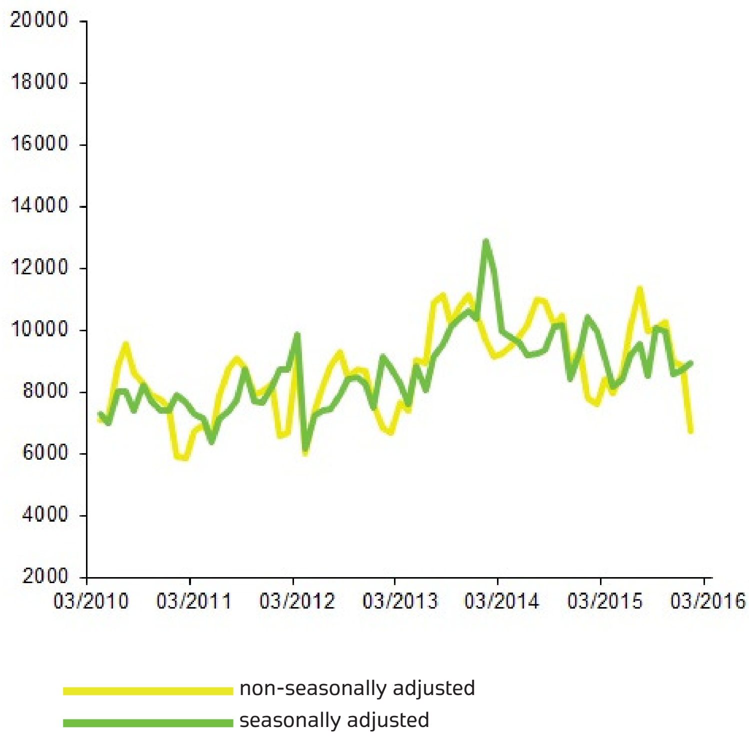
Because sales volume figures for the two most recent months are not yet complete, they are not included in the report.

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 January 2016 increased by 2 per cent to 938 from 916 in January 2015.

Price range (£)	January 2016	January 2015	Difference
Under 50,000	**665**	840	-21%
50,001 – 100,000	**5,696**	6,423	-11%
100,001 – 150,000	**9,979**	11,231	-11%
150,001 – 200,000	**9,416**	10,402	-9%
200,001 – 250,000	**6,970**	8,749	-20%
250,001 – 300,000	**5,397**	4,594	17%
300,001 – 400,000	**6,993**	6,440	9%
400,001 – 500,000	**3,569**	3,562	0%
500,001 – 600,000	**1,979**	1,447	37%
600,001 – 800,000	**1,842**	1,593	16%
800,001 – 1,000,000	**810**	740	9%
1,000,001 – 1,500,000	**571**	515	11%
1,500,001 – 2,000,000	**199**	213	-7%
Over 2,000,000	**168**	188	-11%
Total	**54,254**	56,937	-5%

Sales volumes by price range (London)

— The number of properties sold in London for over £1 million in January 2016 increased by 2 per cent to 623 from 612 in January 2015.

Price range (£)	January 2016	January 2015	Difference
Under 50,000	**1**	-	n/a
50,001 – 100,000	**24**	36	-33%
100,001 – 150,000	**84**	194	-57%
150,001 – 200,000	**219**	490	-55%
200,001 – 250,000	**399**	979	-59%
250,001 – 300,000	**620**	875	-29%
300,001 – 400,000	**1,636**	1,768	-7%
400,001 – 500,000	**1,139**	1,214	-6%
500,001 – 600,000	**790**	554	43%
600,001 – 800,000	**795**	722	10%
800,001 – 1,000,000	**398**	377	6%
1,000,001 – 1,500,000	**346**	304	14%
1,500,001 – 2,000,000	**140**	153	-8%
Over 2,000,000	**137**	155	-12%
Total	**6,728**	7,821	-14%

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 £189,312 and increases the annual change to 6.9 per cent.

Adjusted index [1]	307.7
Average price [2]	£189,312
Monthly change	-0.4%
Annual change	6.9%

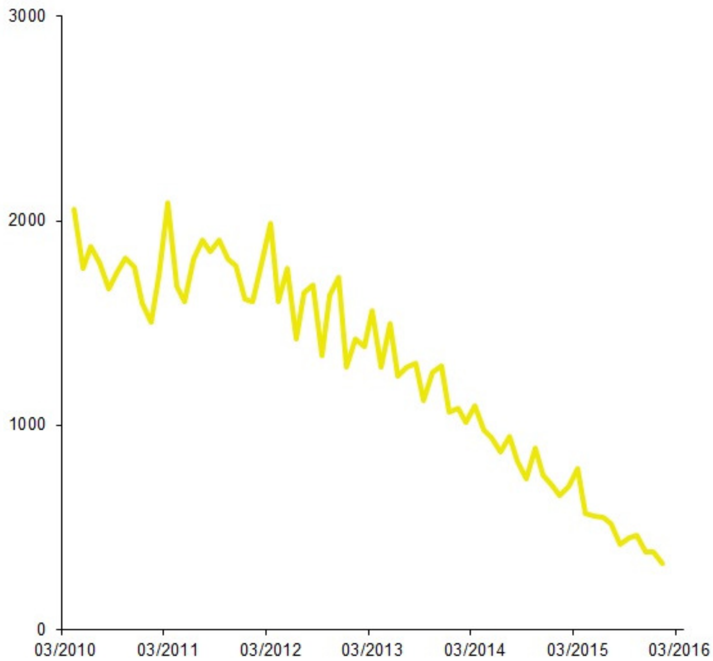
Repossession volumes

- In the months October 2015 to January 2016, repossession volumes averaged 386 per month. This is a fall compared to the same period a year earlier, when volumes averaged 752 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.

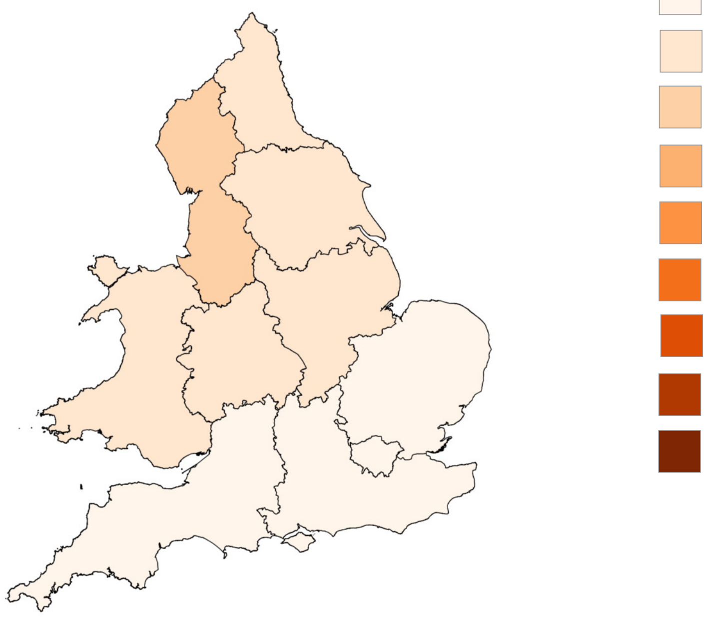
Monthly repossession volumes – England and Wales



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 72 per cent from January 2015.
- All regions experienced a decrease in the number of repossession sales in January when compared with the same period a year earlier.

Region	January 2016	January 2015	Difference
East	16	40	-60%
East Midlands	33	60	-45%
London	21	76	-72%
North East	16	24	-33%
North West	75	151	-50%
South East	36	66	-45%
South West	21	42	-50%
Wales	35	59	-41%
West Midlands	27	49	-45%
Yorkshire & The Humber	42	90	-53%
Total	322	657	-51%

Notes

This report is the last in this series. The new UK House Price Index for April will be published at www.gov.uk/land-registry at 09:30 hours on 14 June 2016.

This 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.

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Land Registry
House Price Index
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