

# Press release: UK House Price Index (HPI) for December 2016

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The UK House Price Index shows house price changes for England, Scotland, Wales and Northern Ireland.

The December data shows an annual price increase of 7.2% which takes the average property value in the UK to £219,544. Monthly house prices have risen by 1.4% since November 2016. The monthly index figure for the UK was 115.2.

In England, the December data shows an annual price increase of 7.7% which takes the average property value to £236,424. Monthly house prices have risen by 1.6% since November 2016.

Wales shows an annual price increase of 4.7% which takes the average property value to £148,177. Monthly house prices have risen by 1% since November 2016.

London shows an annual price increase of 7.5% which takes the average property value to £483,803. Monthly house prices have risen by 1.8% since November 2016.

The regional data indicates that:

[UK Property Transaction statistics](#) show the number of home sales in the UK (seasonally adjusted) increased by 0.2% between November and December 2016, but compared with December 2015 there were 8.5% fewer home sales. See [the economic statement](#).

Sales during October 2016, the most up-to-date Land Registry figures available, show that:

- the number of completed house sales in England fell by 34.5% to 58,853 compared with 89,884 in October 2015
- the number of completed house sales in Wales fell by 25.9% to 3,415 compared with 4,610 in October 2015
- the number of completed house sales in London fell by 44.9% to 6,166 compared with 11,200 in October 2015

- there were 617 repossession sales in England in October 2016
- there were 53 repossession sales in Wales in October 2016
- the lowest number of repossession sales in England and Wales in October 2016 was in the East of England.

[Access the full December UK HPI](#)

## Price change by region for England

England by region	Monthly change % since November 2016	Annual change % since December 2015	Average price December 2016
East Midlands	1.0	7.1	£176,790
East of England	1.9	11.3	£281,513
London	1.8	7.5	£483,803
North East	2.3	4.1	£128,631
North West	1.9	6.6	£152,259
South East	1.7	8.5	£316,026
South West	1.3	7.0	£242,808
West Midlands	0.4	7.1	£181,328
Yorkshire and The Humber	2.2	6.5	£154,985

## Average price by property type for England

Average price by property type (England)	December 2016	December 2015	Difference %
Detached	£358,812	£331,013	8.4
Semi-detached	£218,802	£203,031	7.8
Terraced	£189,514	£177,739	6.6
Flat/maisonette	£223,008	£205,939	8.3
All	£236,424	£219,582	7.7

## Price change for Wales

Wales	Monthly change % since November 2016	Annual change % since December 2015	Average price December 2016
Wales 1.0	4.7		£148,177

## Average price by property type for Wales

Average price by property type (Wales)	December 2016	December 2015	Difference %
Detached	£225,788	£213,773	5.6
Semi-detached	£143,125	£135,730	5.4
Terraced	£113,343	£109,745	3.3
Flat/maisonette	£106,443	£101,662	4.7

<b>Average price by property type (Wales)</b>	<b>December 2016</b>	<b>December 2015</b>	<b>Difference %</b>
All	£148,177	£141,520	4.7

### **Average price by property type for London**

<b>Average price by property type (London)</b>	<b>December 2016</b>	<b>December 2015</b>	<b>Difference %</b>
Detached	£907,046	£844,884	7.4
Semi-detached	£576,108	£536,465	7.4
Terraced	£494,231	£462,912	6.8
Flat/maisonette	£430,554	£398,893	7.9
All	£483,803	£450,053	7.5

### **Sales volumes for England**

<b>Month</b>	<b>Sales 2016 England</b>	<b>Sales 2015 England</b>	<b>Difference %</b>
September	64,311	82,452	-22.0
October	58,853	89,884	-34.5

### **Sales volumes for Wales**

<b>Month</b>	<b>Sales 2016 Wales</b>	<b>Sales 2015 Wales</b>	<b>Difference %</b>
September	3,492	3,896	-10.4
October	3,415	4,610	-25.9

### **Sales volumes for London**

<b>Month</b>	<b>Sales 2016 London</b>	<b>Sales 2015 London</b>	<b>Difference %</b>
September	6,698	11,065	-29.5
October	6,166	11,200	-36.5

### **Funding, buyer and building status for England**

<b>England</b>	<b>Monthly price change % since November 2016</b>	<b>Annual price change % since December 2015</b>	<b>Average price December 2016</b>
Cash	1.3	7.3	£221,888
Mortgage	1.7	7.9	£243,757
First-time buyer	1.7	7.4	£198,325
Former owner occupier	1.6	7.8	£268,323
New build	11.5	26.0	£335,416
Existing resold property	0.9	6.4	£230,285

### **Funding, buyer and building status for Wales**

<b>Wales</b>	<b>Monthly price change % since November 2016</b>	<b>Annual price change % since December 2015</b>	<b>Average price December 2016</b>
Cash	0.2	3.8	£143,469
Mortgage	1.5	5.2	£150,985
First-time buyer	1.0	4.3	£127,606
Former owner occupier	1.1	5.1	£172,228
New build	11.6	24.1	£224,423
Existing resold property	0.3	3.5	£144,002

## **Funding, buyer and building status for London**

<b>London</b>	<b>Monthly price change % since November 2016</b>	<b>Annual price change % since December 2015</b>	<b>Average price December 2016</b>
Cash	2.1	7.8	£512,775
Mortgage	1.8	7.4	£474,924
First time buyer	1.9	7.5	£423,249
Former owner occupier	1.8	7.5	£545,667
New build	10.9	23.4	£563,322
Existing resold property	1.1	6.2	£477,549

## **Repossession**

<b>Repossession sales</b>	<b>October 2016</b>
East Midlands	67
East of England	11
London	51
North East	91
North West	122
South East	75
South West	48
Yorkshire and The Humber	85
West Midlands	67
England	617
Wales	53

## **Notes to editors**

1. The UK House Price Index (HPI) is published on the second or third Tuesday of each month with Northern Ireland figures updated quarterly. The January 2017 UK HPI will be published at 9.30am on 21 March 2017. A [calendar of release dates](#) is available.
2. Data for the UK HPI is provided by Land Registry, Registers of Scotland,

Land & Property Services/Northern Ireland Statistics and Research Agency and the Valuation Office Agency.

3. The UK HPI is calculated by the Office for National Statistics and Land & Property Services/Northern Ireland Statistics and Research Agency. It applies a hedonic regression model that uses the various sources of data on property price, in particular Land Registry's Price Paid Dataset, and attributes to produce estimates of the change in house prices each month. Find out more about the methodology used from [ONS](#) and [Northern Ireland Statistics & Research Agency](#).
4. The first estimate for new build average price (April 2016 report) was based on a small sample which can cause volatility. A three-month moving average has been applied to the latest estimate to remove some of this volatility.
5. Work has been taking place since 2014 to develop a single, official HPI that reflects the final transaction price for sales of residential property in the UK. Using the geometric mean, it covers purchases at market value for owner-occupation and buy-to-let, excluding those purchases not at market value (such as re-mortgages), where the 'price' represents a valuation.
6. Information on residential property transactions for England and Wales, collected as part of the official registration process, is provided by Land Registry for properties that are sold for full market value.
7. The Land Registry dataset contains the sale price of the property, the date when the sale was completed, full address details, the type of property (detached, semi-detached, terraced or flat), if it is a newly built property or an established residential building and a variable to indicate if the property has been purchased as a financed transaction (using a mortgage) or as a non-financed transaction (cash purchase).
8. Repossession data is based on the number of transactions lodged with Land Registry by lenders exercising their power of sale.
9. For England this is shown as volumes of repossessions recorded by Government Office region. For Wales there is a headline figure for the number of repossessions recorded in Wales.
10. The data can be downloaded as a .csv file. Repossession data prior to April 2016 is not available. Find out more information about [repossessions](#).

11. Background tables of the raw and cleansed aggregated data, in Excel and CSV formats, are also published monthly although Northern Ireland is on a quarterly basis. They are available for free use and re-use under the Open Government Licence.
12. As a government department established in 1862, executive agency and trading fund responsible to the Secretary of State for Business, Energy and Industrial Strategy, Land Registry keeps and maintains the Land Register for England and Wales. The Land Register has been open to public inspection since 1990.
13. With the largest transactional database of its kind detailing more than 24 million titles, Land Registry underpins the economy by safeguarding ownership of many billions of pounds worth of property.
14. For further information about Land Registry visit [www.gov.uk/land-registry](http://www.gov.uk/land-registry)
15. Follow us on Twitter [@LandRegGov](https://twitter.com/LandRegGov) our [blog](#) and [LinkedIn](#) and [Facebook](#)