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Official Statistics

UK House Price Index summary: July 2016

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1. Headline statistics

For July 2016:

- the average price of a property in the UK was £216,750
- the annual price change for a property in the UK was 8.3%
- the monthly price change for a property in the UK was 0.4%
- the monthly index figure for the UK was 113.7 (January 2015 = 100)

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

House price pressures continued to grow in July, reflecting the strength of demand relative to supply in the housing market. However, there were indications that some of the heat had been taken out of the market, with several indicators pointing towards weaker housing demand and supply in recent months.

On the demand side, the volume of lending approvals

(<http://www.bankofengland.co.uk/statistics/pages/bankstats/current/default.aspx>) for house purchases fell by 5.1% in July 2016 compared to the previous month, continuing a downward trend since the beginning of the year. As such, monthly approvals remain below the levels seen in the 10 months prior to stamp duty changes (<https://www.gov.uk/government/consultations/consultation-on-higher-rates-of-stamp-duty-land-tax-sdlt-on-purchases-of-additional-residential-properties/higher-rates-of-stamp-duty-land-tax-sdlt-on-purchases-of-additional-residential-properties>) in April 2016. UK home sales (<https://www.gov.uk/government/statistics/monthly-property-transactions-completed-in-the-uk-with-value-40000-or-above>) fell by 0.9% in July 2016 compared to the previous month, which means that home sales on a monthly basis remain below levels seen in 2014 and 2015 and before the stamp duty changes in early 2016.). Furthermore, the Royal Institution of Chartered

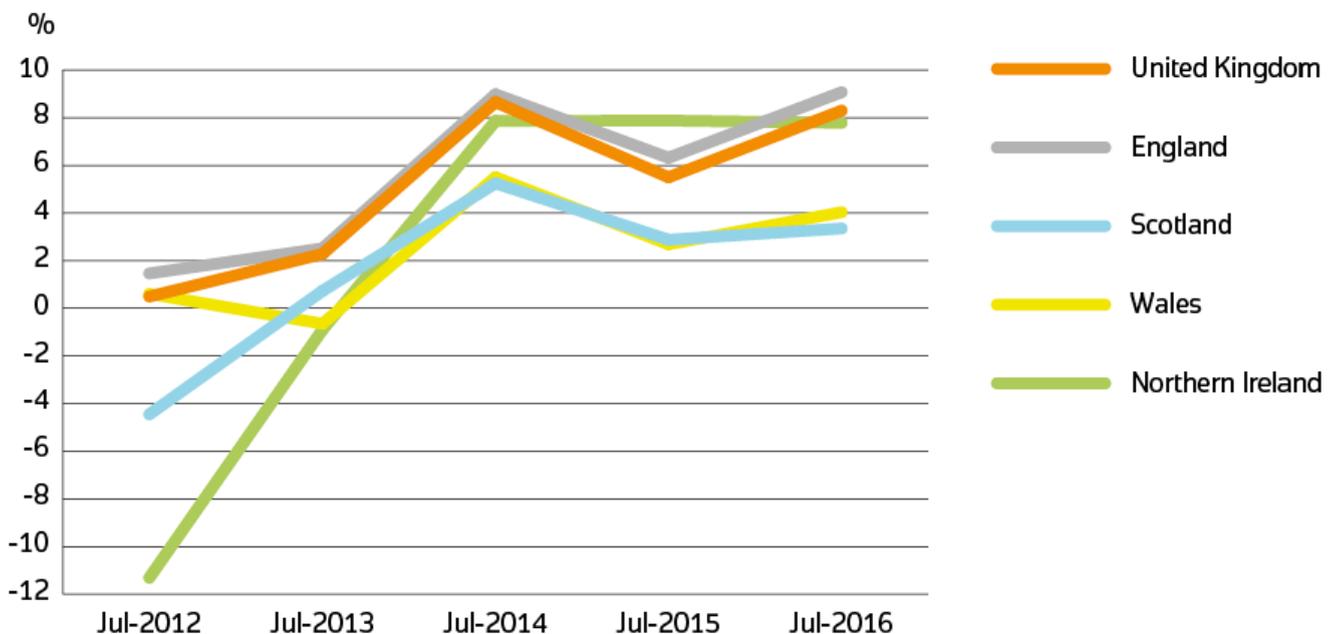
Surveyors (<http://www.rics.org/uk/knowledge/market-analysis/rics-residential-market-survey/>) (RICS) market survey for July reported a fourth consecutive month of falling new buyer enquiries, affecting all regions of the UK.

In terms of housing supply, RICS report that new sales listings on the market has fallen at the fastest monthly rate on record for each of the last three months. The latest ONS Output in the Construction Industry publication (which only captures a very short time period after the referendum) reported a mild slowdown, with new-build housing output falling by 0.4% in June compared to May. However, new-build housing output remained 3.5% higher than in June 2015. The Bank of England Agents' Summary (<http://www.bankofengland.co.uk/publications/Pages/agentssummary/default.aspx>)(August update) reported a weakening in the outlook for housing market activity, but it was unclear whether this was due to uncertainty concerning the referendum or seasonal factors and reduced demand from buy-to-let landlords.

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	£232,885	0.5%	9.1%
Northern Ireland (Quarter 2 - 2016)	£123,241	3.8%	7.8%
Scotland	£143,711	1.3%	3.4%
Wales	£144,828	-1.8%	4.0%
East Midlands	£173,783	0.5%	7.8%
East of England	£273,806	0.6%	13.2%
London	£484,716	1.0%	12.3%
North East	£129,750	2.3%	5.8%
North West	£150,082	0.8%	6.1%
South East	£313,315	0.6%	11.9%
South West	£237,291	-0.3%	7.8%
West Midlands Region	£176,598	-0.8%	6.4%
Yorkshire and The Humber	£151,581	0.2%	4.7%

Price changes by country and government office region

Property type

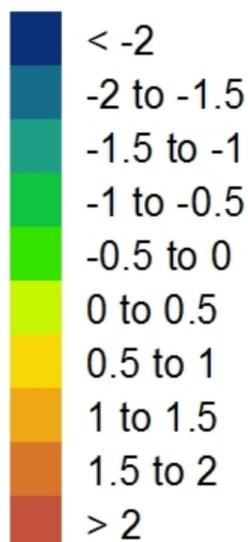
July 2016

July 2015

Difference

Monthly Price Changes

Growth (%)



3.3 Average price by property type

Average monthly price by property type

Property type	July 2016	July 2015	Difference
Detached	£325,943	£300,451	8.5%
Semi-detached	£203,734	£187,831	8.5%
Terraced	£176,013	£162,773	8.1%
Flat or maisonette	£195,178	£180,567	8.1%
All	£216,750	£200,141	8.3%

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.

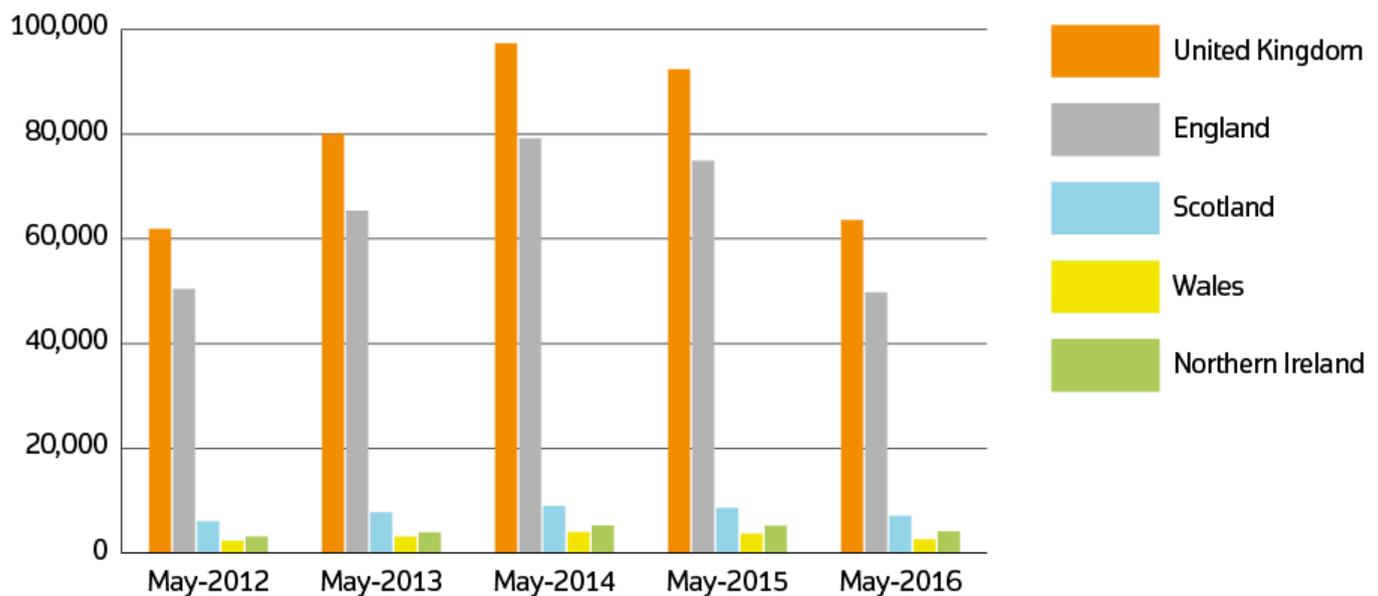
4.1 Sales volumes: May 2016

Number of sales by country

Property Status	Average price	May 2016	Monthly change	May 2015	Annual change
Country		May 2016		May 2015	Difference
England		49,795		74,897	-33.5%
Northern Ireland (Quarter 2 - 2016)		4,075		5,200	-21.6%
Scotland		7,131		8,569	-16.8%
Wales		2,596		3,685	-29.6%

4.2 Sales volumes for the UK over the past 5 years

Sales volumes for 2012 to 2016 by country: May 2016



5. Property status for UK

New build and existing resold property

Property Status	Average price	Monthly change	Annual change
New build	£273,072	-2.1%	15.6%

Property status	Average price	Monthly change	Annual change
Existing resold property	£212,941	0.6%	7.8%

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	£182,756	0.3%	8.1%
Former owner occupier	£251,443	0.5%	8.6%

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	£205,876	0.3%	7.7%
Mortgage	£226,406	0.5%	8.7%

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>) to create the UK HPI.

Data for the UK House Price Index is provided by Land Registry (<https://www.gov.uk/land-registry>), Registers of Scotland (<https://www.ros.gov.uk/>), Land & Property Services Northern Ireland (<https://www.finance-ni.gov.uk/land-property-services-lps>) and the Valuation Office Agency (<https://www.gov.uk/government/organisations/valuation-office-agency>).

Find out more about the UK House Price Index (<https://www.gov.uk/guidance/uk-house-price-index>).

9. Access the data

Download the data as CSV files (<https://www.gov.uk/government/statistical-data-sets/uk-house-price-index-data-downloads-july-2016>) or access it with our UK HPI tool (<http://landregistry.data.gov.uk/app/ukhpi>).

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