

Press release: UK House Price Index for October 2017

The lowest number of repossession sales in August 2017 was in the East of England.

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The [UK Property Transaction Statistics](#) showed that the number of seasonally adjusted transactions on UK properties with a value of £40,000 or greater has increased by 9.2% in the year to October 2017. Between September 2017 and October 2017, property transactions increased by 1.7%.

The Bank of England's [Agents' summary of business conditions](#) reported that housing market demand has strengthened overall but with a divergence between the regions, as there are signs of excess supply in London and the South East but excess demand in the majority of other UK regions.

Looking more closely at regional levels of the UK, the largest annual growth was in the East Midlands at 7%, up from 6.3% in September 2017. It was followed by the South West, which showed annual growth of 6.7%. The slowest annual growth was in London at 2.1%, a fall from 2.9% in September 2017. This is the 11th consecutive month where the growth in London house prices has remained below the UK average. The second slowest annual growth was in the North East at 2.4%.

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 November 2017 UK HPI will be published at 9.30am on 16 January 2018. See [calendar of release dates](#).
2. From this month, we are making some changes to improve the accuracy of the UK HPI. We are not publishing average price and percentage change for new build and existing resold property as we have previously done, because there are not currently enough new build transactions to provide a reliable result. This means that in this month's UK HPI, the earliest new build/existing resold property breakdown is for August 2017, in line with the sales volumes currently available.
3. The UK HPI revision period has been extended to 13 months, following a review

of the revision policy (see [calculating the UK HPI](#) section 4.4). This ensures the data used is more comprehensive.

4. Sales volume data is also available by property status (new build and existing property) and funding status (cash and mortgage) in our [downloadable data tables](#). Transactions involving the creation of a new register, such as new builds, are more complex and require more time to process. Read [Revisions to the UK HPI data](#).
5. Revision tables have been introduced for England and Wales within the downloadable data. Tables will be available in csv format. See [about the UK HPI](#) for more information.
6. Data for the UK HPI is provided by HM Land Registry, Registers of Scotland, Land & Property Services/Northern Ireland Statistics and Research Agency and the Valuation Office Agency.
7. The UK HPI is calculated by the Office for National Statistics (ONS) 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 HM 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 the [ONS](#) and [Northern Ireland Statistics & Research Agency](#).
8. The [UK Property Transaction statistics](#) are taken from HM Revenue and Customs (HMRC) monthly estimates of the number of residential and non-residential property transactions in the UK and its constituent countries. The number of property transactions in the UK is highly seasonal, with more activity in the summer months and less in the winter. This regular annual pattern can sometimes mask the underlying movements and trends in the data series so HMRC also presents the UK aggregate transaction figures on a seasonally adjusted basis. Adjustments are made for both the time of year and the construction of the calendar, including corrections for the position of Easter and the number of trading days in a particular month.
9. UK HPI seasonally adjusted series are calculated at regional and national levels only. See [data tables](#)
10. 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.
11. 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.

12. Information on residential property transactions for England and Wales, collected as part of the official registration process, is provided by HM Land Registry for properties that are sold for full market value.
13. The HM 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).
14. Repossession data is based on the number of transactions lodged with HM Land Registry by lenders exercising their power of sale.
15. 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.
16. The data can be downloaded as a .csv file. Repossession data prior to April 2016 is not available. Find out more information about [repossessions](#).
17. 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.
18. HM Land Registry's mission is to guarantee and protect property rights in England and Wales.
19. HM Land Registry is a government department created in 1862. It operates as an executive agency and a trading fund and its running costs are covered by the fees paid by the users of its services. Its ambition is to become the world's leading land registry for speed, simplicity and an open approach to data.
20. HM Land Registry safeguards land and property ownership worth in excess of £4 trillion, including around £1 trillion of mortgages. The Land Register contains more than 25 million titles showing evidence of ownership for some 84% of the land mass of England and Wales.

21. For further information about HM Land Registry visit www.gov.uk/land-registry

22. Follow us on: