

Press release: UK House Price Index for September 2017

The most up-to-date HM Land Registry sales figures available for England show the number of completed house sales in July 2017 fell by 17.1% to 64,592 compared with 77,919 in July 2016.

The most up-to-date HM Land Registry sales figures available for London show the number of completed house sales in July 2017 fell by 24.5% to 6,639 compared with 8,794 in July 2016.

The [UK Property Transaction Statistics](#) show that the number of seasonally adjusted transactions on UK properties with a value of £40,000 or greater has increased by 4.6% between September 2016 and September 2017. However, comparing September 2017 with August 2017, the number of seasonally adjusted property transactions has decreased by 1.8%.

The Bank of England [Agents' summary of business conditions](#) reported that supply and demand appeared to be broadly in balance across the overall market. Demand had proved more resilient in the new-build sector and the help to buy scheme was regarded as crucial to sustaining demand among first-time buyers.

Looking more closely at regional levels of the UK, the largest annual growth was in the North West at 7.3% up from 5% in August 2017. The slowest annual growth was in London at 2.5%. This is the 10th consecutive month where the growth in London house prices has remained below the UK average. See the [economic statement](#).

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 October 2017 UK HPI will be published at 9.30am on 12 December 2017. See [calendar of release dates](#).
2. From next month, we are making some changes to improve the accuracy of the UK HPI. We will not be publishing average price and percentage change for new build and existing resold property, as we do now, because there are not currently enough new build transactions to provide a reliable result. This means that when we publish the October UK HPI in December, the earliest new build/existing resold property breakdown will be 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 more than £4 trillion, including more than £1 trillion of mortgages. The Land Register contains more than 25 million titles, which show evidence of ownership, covering more than 84% of the land mass.
21. For further information about HM Land Registry visit www.gov.uk/land-registry
22. Follow us on: