

Press release: UK House Price Index (HPI) for May 2017

The [UK Property Transaction statistics](#) showed that in May 2017 the number of seasonally adjusted property transactions completed in the UK with a value of £40,000 or above increased by 13.4% compared to May 2016. The unusually low level of transactions in May 2016 was associated with the introduction of the [higher tax rates on additional properties](#) introduced from 1 April 2016. Comparing May 2017 to April 2017, property transactions fell by 3.3%. See [the economic statement](#).

Sales during March 2017, the most up-to-date HM Land Registry figures available, show that:

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 June 2017 UK HPI will be published at 9.30am on 15 August 2017. See [calendar of release dates](#).
2. 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.
3. [New 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.
4. 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.
5. 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 [ONS](#) and [Northern Ireland Statistics & Research Agency](#).
6. 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.

7. 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.
8. 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.
9. 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).
10. Repossession data is based on the number of transactions lodged with HM Land Registry by lenders exercising their power of sale.
11. 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.
12. The data can be downloaded as a .csv file. Repossession data prior to April 2016 is not available. Find out more information about [repossessions](#).
13. 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.
14. As a government department established in 1862, executive agency and trading fund responsible to the Secretary of State for Business, Energy and Industrial Strategy, HM Land Registry keeps and maintains the Land Register for England and Wales. The Land Register has been open to public inspection since 1990.
15. With the largest transactional property database of its kind detailing more than 24 million titles, HM Land Registry underpins the economy by safeguarding ownership of many billions of pounds worth of property.
16. For further information about HM Land Registry visit www.gov.uk/land-registry.

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