Land Registry
House Price Index

December 2012 Date of release: 29 January 2013

Contents

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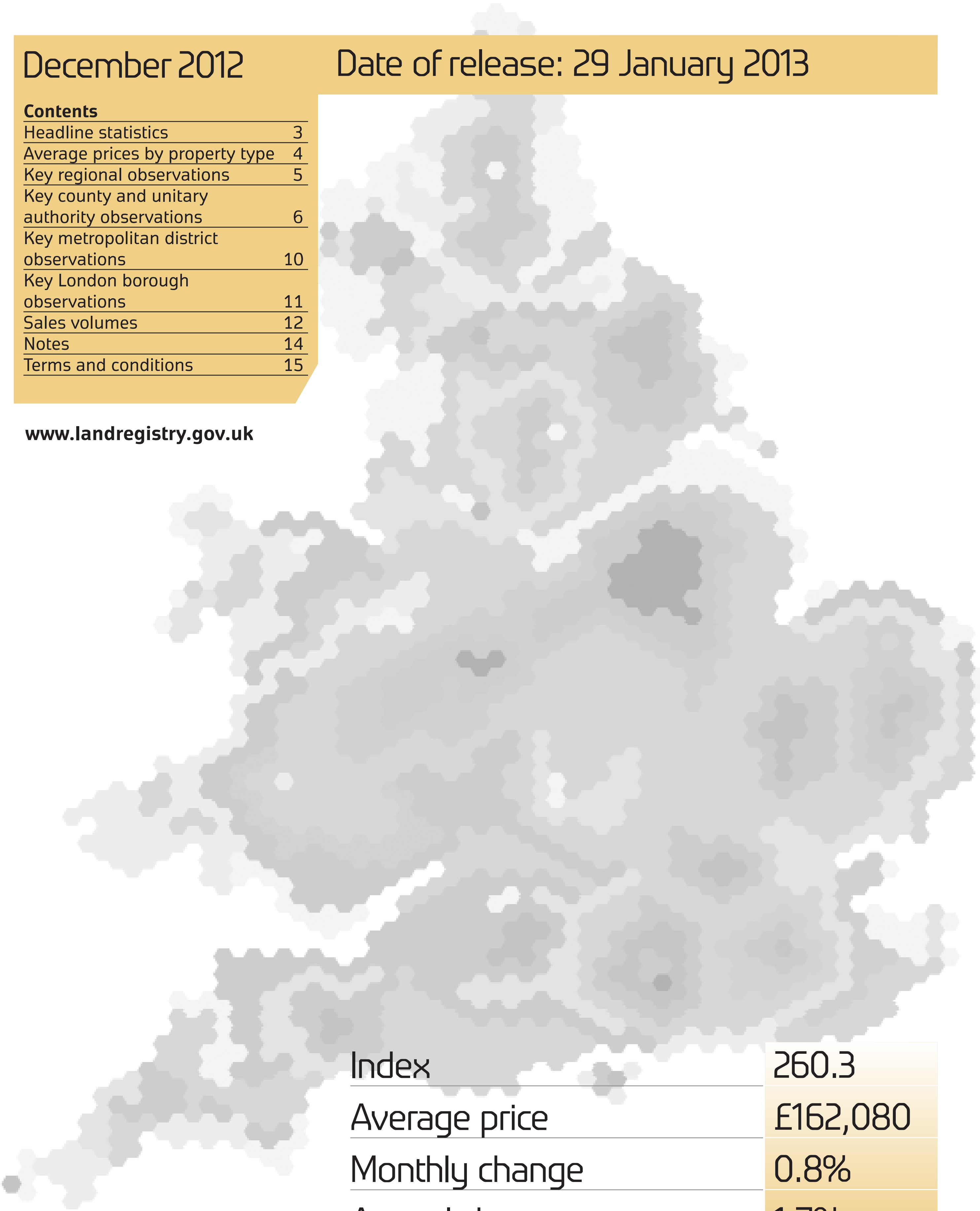

Index	260.3
Average price	£162,080
Monthly change	0.8%
Annual change	1.7%

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Land Registry
House Price Index
Headline statistics

The December data shows a monthly price increase of 0.8 per cent.

The annual price change now stands at 1.7 per cent, bringing the average house price in England and Wales to £162,080.

The number of property transactions has decreased over the last year. From July to October 2011 there was an average of 62,073 sales per month. In the same months a year later, the figure was 57,661.

Index [1]	260.3
Average price [2]	£162,080
Monthly change	0.8%
Annual change	1.7%

Growth of 0.8 per cent in December takes the average house price in England and Wales to £162,080.

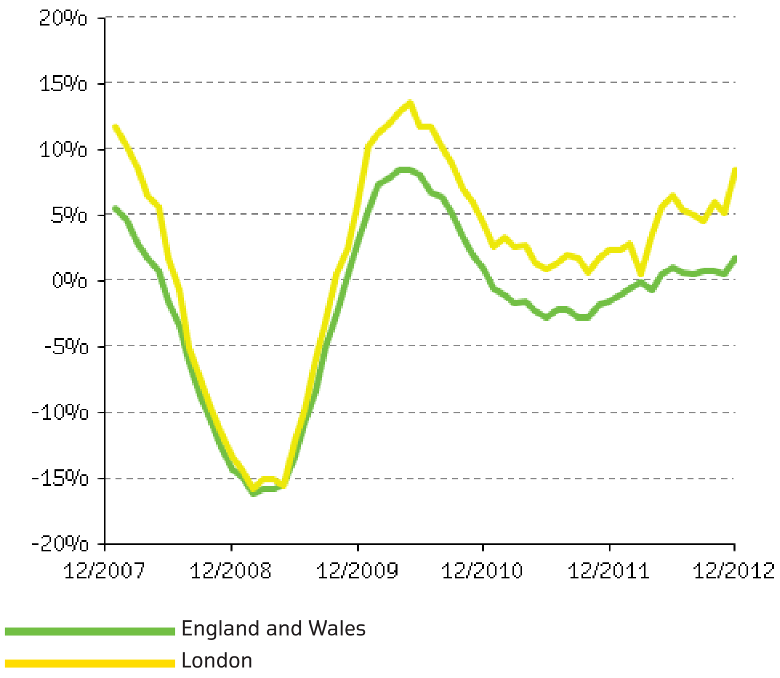
1 Seasonally adjusted House Price Index (HPI) with base period of January 1995=100
2 All average prices quoted in this report represent standardised seasonally adjusted prices

Land Registry
House Price Index
Average annual price change

The December data for London shows a positive monthly price change of 3.1 per cent.

At 8.4 per cent, the annual change for London is considerably higher than other regions. The average price of property in the capital is £371,223 in comparison with the average for England and Wales of £162,080.

Average annual change in residential property prices



Average prices by property type (England and Wales)	December 2012	December 2011	Difference (%)
Detached	£253,352	£251,420	0.8
Semi-detached	£154,072	£151,621	1.6
Terraced	£122,939	£120,834	1.7
Flat/maisonette	£152,971	£148,815	2.8
All	£162,080	£159,335	1.7

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House Price Index
Price change by region

Key regional observations

— The region with the most significant annual price increase is London with a movement of 8.4 per cent.
— The region with the greatest annual price fall is the North West with a movement of -3.5 per cent.
— London also experienced the greatest monthly price rise with a movement of 3.1 per cent.
— The North West also saw the most significant monthly price fall with a movement of -0.9 per cent.

Region	Monthly change (%)	Annual change (%)	Average price (£)
London	3.1	8.4	£371,223
North East	1.9	0.3	£99,974
West Midlands	1.3	1.7	£130,251
Wales	1.0	0.0	£116,402
Yorkshire & The Humber	0.7	-0.7	£116,798
South East	0.6	3.0	£211,092
East	0.1	1.1	£173,315
East Midlands	-0.2	0.1	£122,646
South West	-0.6	0.3	£170,337
North West	-0.9	-3.5	£108,257

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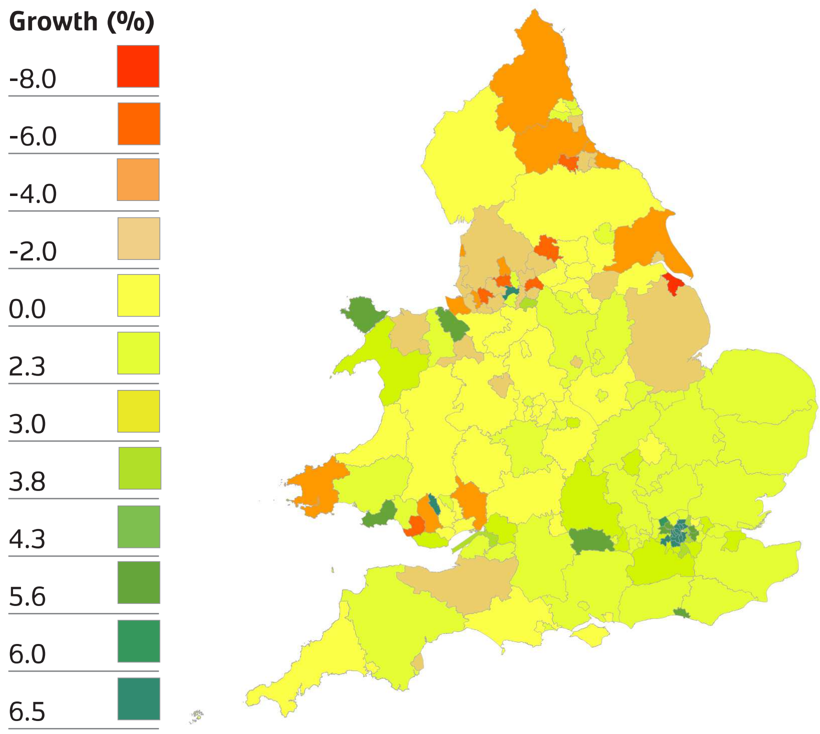
House Price Index
Price change by county

Annual price change by county



Key county and unitary authority observations

- Merthyr Tydfil experienced the greatest annual price change in December with a movement of 20.3 per cent.
- North East Lincolnshire saw the greatest annual price fall with a movement of -9.5 per cent.

County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
Bath and NE Somerset	0.8	1.6	226,379
Bedford	-0.4	0.0	153,091
Blackburn with Darwen	1.3	-5.6	73,949
Blackpool	0.7	-4.6	77,674
Blaenau Gwent	-0.5	0.5	69,543
Bournemouth	-0.4	0.7	169,203
Bracknell Forest	0.6	0.6	212,679
Bridgend	-2.6	-6.1	111,151
Brighton and Hove	-0.2	5.3	229,004
Buckinghamshire	0.1	2.3	260,287
Caerphilly	1.6	-1.6	96,852
Cambridgeshire	0.2	1.0	179,067
Cardiff	0.8	-0.1	141,425
Carmarthenshire	-2.5	0.1	104,672
Central Bedfordshire	0.2	0.8	172,658
Ceredigion	-0.7	-1.0	156,994

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House Price Index
Price change by county

Key county and unitary authority observations

- Greater London experienced the strongest monthly growth with an increase of 3.1 per cent.
- Hartlepool saw the most significant monthly price fall with a movement of -6.8 per cent.
- Six counties and unitary authorities exhibited no monthly price movement.

County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
Cheshire East	-0.4	-1.0	148,545
Cheshire West and Chester	0.0	-1.7	150,299
City of Bristol	-0.5	3.5	169,677
City of Derby	-0.5	-2.8	101,636
City of Kingston Upon Hull	0.3	-2.1	68,710
City of Nottingham	0.5	1.1	84,683
City of Peterborough	0.5	0.4	106,836
City of Plymouth	0.4	-1.3	122,818
Conwy	0.8	-2.2	130,680
Cornwall	0.1	-0.8	180,004
Cumbria	-0.1	-1.6	122,074
Darlington	-1.3	-7.4	98,555
Denbighshire	0.2	1.8	113,421
Derbyshire	-0.4	0.8	120,981
Devon	0.3	1.2	190,752
Dorset	-0.1	-0.8	207,268
Durham	-0.8	-4.2	82,690
East Riding of Yorkshire	-0.4	-4.0	126,790
East Sussex	-0.6	0.3	175,547
Essex	-0.2	0.5	187,370
Flintshire	1.3	4.5	126,656
Gloucestershire	-1.2	-1.3	168,583
Greater London	3.1	8.4	371,223
Greater Manchester	-0.6	-1.0	103,828
Gwynedd	2.6	2.7	141,284
Halton	-3.0	-3.0	93,996
Hampshire	-0.3	1.7	209,776
Hartlepool	-6.8	-4.7	74,702
Herefordshire	0.7	-1.0	172,999
Hertfordshire	-0.1	2.3	242,751
Isle of Anglesey	1.8	5.1	134,328
Isle of Wight	1.8	-1.5	150,896
Kent	-0.4	0.7	180,731
Lancashire	-0.3	-2.9	105,259
Leicester	0.5	0.8	114,115
Leicestershire	-0.1	-0.2	145,905
Lincolnshire	-0.5	-2.0	119,626

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Price change by county

County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
Luton	1.2	1.6	124,996
Medway	0.3	2.7	136,721
Merseyside	-1.3	-3.9	102,745
Merthyr Tydfil	2.8	20.3	73,662
Middlesbrough	0.7	-2.1	79,790
Milton Keynes	1.3	2.9	153,725
Monmouthshire	-2.3	-5.4	167,744
Neath Port Talbot	0.4	0.1	84,986
Newport	-0.5	-0.4	112,451
Norfolk	-0.3	0.9	144,742
North East Lincolnshire	-2.0	-9.5	75,775
North Lincolnshire	-0.5	-1.4	99,512
North Somerset	-1.5	1.2	172,957
North Yorkshire	-0.6	-0.6	167,781
Northamptonshire	-0.4	0.2	134,079
Northumberland	0.1	-4.1	121,834
Nottinghamshire	-0.2	0.5	119,110
Oxfordshire	-0.2	3.0	243,237
Pembrokeshire	-0.8	-4.5	133,280
Poole	0.3	-1.0	204,865
Portsmouth	0.2	0.0	141,332
Powys	1.9	-0.8	146,106
Reading	-0.7	1.2	194,390
Redcar and Cleveland	-1.8	-4.7	97,247
Rhondda Cynon Taff	0.0	-4.3	72,773
Rutland	-1.1	1.9	208,293
Shropshire	-0.7	-0.6	156,280
Slough	0.0	1.8	172,155
Somerset	-0.4	-2.3	159,679
South Gloucestershire	-0.9	2.8	176,031
South Yorkshire	-0.2	-0.2	102,847
Southampton	-1.6	0.6	139,276
Southend-on-Sea	-0.8	2.3	151,285
Staffordshire	0.4	-0.6	131,323
Stockton-on-Tees	-0.6	-2.3	109,492
Stoke-on-Trent	-0.5	-1.5	69,160
Suffolk	0.0	1.5	153,155

Land Registry
House Price Index
Price change by county

County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
Surrey	0.0	3.0	303,700
Swansea	-1.3	4.8	112,007
Swindon	0.4	-0.4	125,620
The Vale of Glamorgan	1.0	2.6	159,212
Thurrock	0.5	1.3	143,944
Torbay	-1.1	-3.0	141,301
Torfaen	2.4	-0.7	101,831
Tyne and Wear	0.4	0.0	103,797
Warrington	0.3	-3.7	135,016
Warwickshire	-0.3	-0.5	160,847
West Berkshire	0.7	5.0	232,043
West Midlands	0.1	-0.5	113,556
West Sussex	-0.1	1.7	209,765
West Yorkshire	-0.5	-2.7	108,214
Wiltshire	-0.1	1.0	184,745
Windsor and Maidenhead	-0.9	2.3	337,235
Wokingham	0.5	2.4	279,410
Worcestershire	0.2	0.2	163,553
Wrekin	-0.1	-3.3	121,831
Wrexham	0.5	-2.7	114,865
York	0.0	1.7	179,443

Land Registry
House Price Index
Price change by metropolitan district

Key metropolitan district observations

- The metropolitan district with the largest annual price increase is Salford, rising by 6.8 per cent.
- Doncaster experienced the highest monthly price rise, with an increase of 1.8 per cent.
- St Helens saw the most significant annual price fall with a movement of -7.8 per cent.
- St Helens also saw the greatest monthly price fall with a movement of -3.7 per cent.

Metropolitan district	Monthly change (%)	Annual change (%)	Average price (£)
Barnsley	-1.8	-1.8	88,342
Birmingham	0.1	-1.9	110,734
Bolton	-2.5	-6.3	88,513
Bradford	0.1	-6.0	93,472
Bury	-0.1	0.5	110,946
Calderdale	-0.3	-2.7	92,836
Coventry	0.5	2.9	108,003
Doncaster	1.8	-3.1	95,377
Dudley	-0.3	-0.7	116,967
Gateshead	-0.2	2.3	95,157
Kirklees	-0.2	-1.4	110,329
Knowsley	-2.8	-4.1	101,518
Leeds	-1.1	-1.9	122,927
Liverpool	-0.4	-2.3	90,211
Manchester	-1.5	-2.5	91,103
Newcastle upon Tyne	0.1	-0.1	114,513
North Tyneside	0.4	0.4	118,540
Oldham	-1.1	-6.3	79,615
Rochdale	0.9	-2.7	93,123
Rotherham	0.5	-0.4	99,220
Salford	-0.5	6.8	91,508
Sandwell	0.1	-1.2	92,752
Sefton	-1.3	-3.1	117,922
Sheffield	-0.8	1.8	114,927
Solihull	-0.1	0.5	192,555
South Tyneside	0.0	1.1	98,085
St Helens	-3.7	-7.8	91,678
Stockport	0.9	3.7	143,567
Sunderland	0.7	-2.4	88,033
Tameside	-1.1	-3.8	91,083
Trafford	-0.6	0.7	181,761
Wakefield	0.1	-1.6	105,412
Walsall	0.5	-0.7	106,301
Wigan	0.0	-2.2	92,462
Wirral	-0.9	-4.0	111,069
Wolverhampton	0.2	1.1	101,604

Land Registry
House Price Index
Price change by London borough

Key London borough observations

- The borough with the highest annual price rise is Kensington and Chelsea, with a movement of 13.4 per cent.
- Richmond upon Thames experienced the highest monthly increase, with a movement of 1.2 per cent.
- Redbridge saw the greatest annual price fall, with a movement of -0.2 per cent.
- Barking and Dagenham experienced a movement of -1.3 per cent, making it the borough with the greatest monthly price fall.

London borough	Monthly change (%)	Annual change (%)	Average price (£)
Barking and Dagenham	-1.3	0.1	210,944
Barnet	-0.7	2.3	362,503
Bexley	-0.3	1.1	226,596
Brent	0.3	5.2	337,553
Bromley	-0.1	2.4	295,338
Camden	-0.1	9.7	631,341
City of London	n/a	n/a	n/a
City of Westminster	-0.8	11.6	772,027
Croydon	0.7	3.4	252,923
Ealing	0.8	4.8	343,823
Enfield	-0.3	1.0	260,002
Greenwich	0.4	5.4	271,255
Hackney	-0.3	10.3	429,018
Hammersmith and Fulham	-0.3	9.9	574,174
Haringey	-0.5	9.6	373,413
Harrow	-1.0	5.7	305,141
Havering	-0.4	2.7	260,159
Hillingdon	-0.5	2.2	265,097
Hounslow	0.1	2.8	287,974
Islington	-0.3	9.5	504,685
Kensington and Chelsea	0.5	13.4	1,080,479
Kingston upon Thames	1.0	2.9	326,381
Lambeth	-0.3	6.8	374,988
Lewisham	-0.2	3.5	280,509
Merton	0.3	7.3	355,259
Newham	-0.6	4.6	229,317
Redbridge	-0.8	-0.2	291,113
Richmond upon Thames	1.2	7.0	483,664
Southwark	0.1	7.1	394,208
Sutton	0.8	2.8	252,620
Tower Hamlets	0.4	3.1	362,915
Waltham Forest	0.2	3.5	251,352
Wandsworth	-0.9	7.6	419,295

Land Registry
House Price Index
Sales volumes

Sales volumes

— In the months July to October 2012, sales volumes averaged 57,661 transactions per month. This is a decrease from the same period a year earlier, when sales volumes averaged 62,073 per month.
— Over the past 31 months transaction volumes have been relatively consistent.

Price index volatility is greater in areas where recorded sales volumes are low. Index volatility leads to erratic and high changes in reported price.

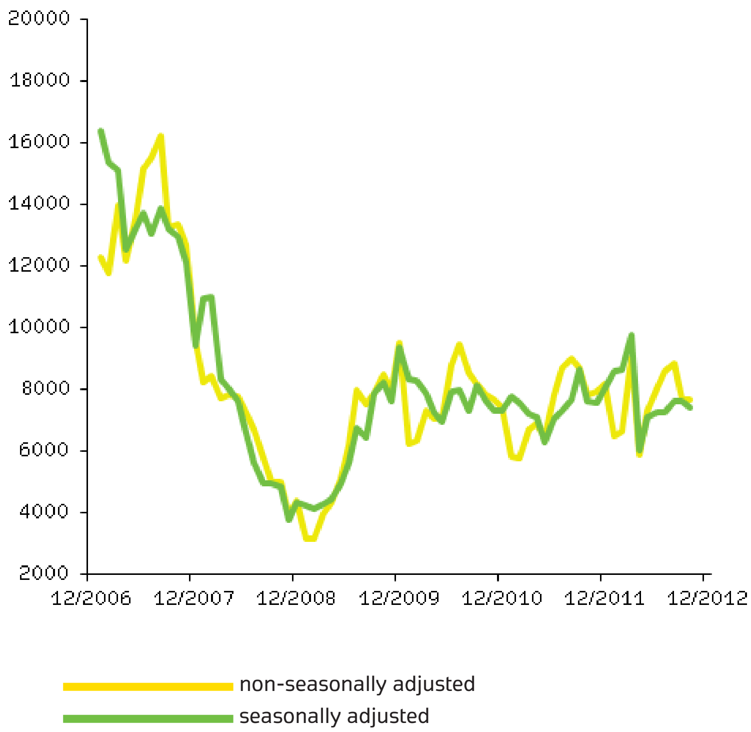
Some of the areas that typically have very low transaction volumes include, but are not limited to, the following:
— City of London
— Rutland
— Isle of Anglesey
— Merthyr Tydfil
— Blaenau Gwent
— Ceredigion
— Torfaen.

Because sales volume figures for the two most recent months are not yet complete, they are not included in the report.

In addition, the lag in recording data is likely to result in increases to the reported sales volumes over time.

Recorded monthly sales – England and Wales

Recorded monthly sales – London



Land Registry
House Price Index
Sales volumes

Sales volumes by price range (England and Wales)

— The number of properties sold in England and Wales for over £1 million in October 2012 increased by 14 per cent to 623 from 548 in October 2011.

Price range (£)	October 2012	October 2011	Difference
Under 50,000	**954**	1,037	-8%
50,001 – 100,000	**7,349**	8,216	-11%
100,001 – 150,000	**12,357**	13,200	-6%
150,001 – 200,000	**11,195**	11,718	-4%
200,001 – 250,000	**9,112**	9,100	0%
250,001 – 300,000	**3,943**	3,756	5%
300,001 – 400,000	**5,321**	5,098	4%
400,001 – 500,000	**2,793**	2,597	8%
500,001 – 600,000	**1,061**	1,007	5%
600,001 – 800,000	**1,160**	1,215	-5%
800,001 – 1,000,000	**469**	496	-5%
1,000,001 – 1,500,000	**329**	299	10%
1,500,001 – 2,000,000	**143**	125	14%
Over 2,000,000	**151**	124	22%
Total	**56,337**	57,988	-3%

Sales volumes by price range (London)

— The number of properties sold in London for over £1 million in October 2012 increased by 25 per cent to 420 from 337 in October 2011.

Price range (£)	October 2012	October 2011	Difference
Under 50,000	**-**	-	n/a
50,001 – 100,000	**60**	111	-46%
100,001 – 150,000	**375**	432	-13%
150,001 – 200,000	**924**	1,058	-13%
200,001 – 250,000	**1,505**	1,652	-9%
250,001 – 300,000	**878**	850	3%
300,001 – 400,000	**1,507**	1,464	3%
400,001 – 500,000	**921**	840	10%
500,001 – 600,000	**374**	390	-4%
600,001 – 800,000	**450**	486	-7%
800,001 – 1,000,000	**221**	213	4%
1,000,001 – 1,500,000	**199**	170	17%
1,500,001 – 2,000,000	**100**	81	23%
Over 2,000,000	**121**	86	41%
Total	**7,635**	7,833	-3%

Land Registry
House Price Index
Repossession data

Adjusted headline statistics

The table to the right shows the headline statistics after the inclusion of repossession data. The difference between the adjusted figures and those on the front page of this report are explained by the inclusion of this additional data. Please note repossession data was only comprehensively recorded after 2006.

The additional data reduces the average price for England and Wales to £160,760 and increases the annual change to 2.1 per cent.

Adjusted index [1]	258.1
Average price [2]	£160,760
Monthly change	1.2%
Annual change	2.1%

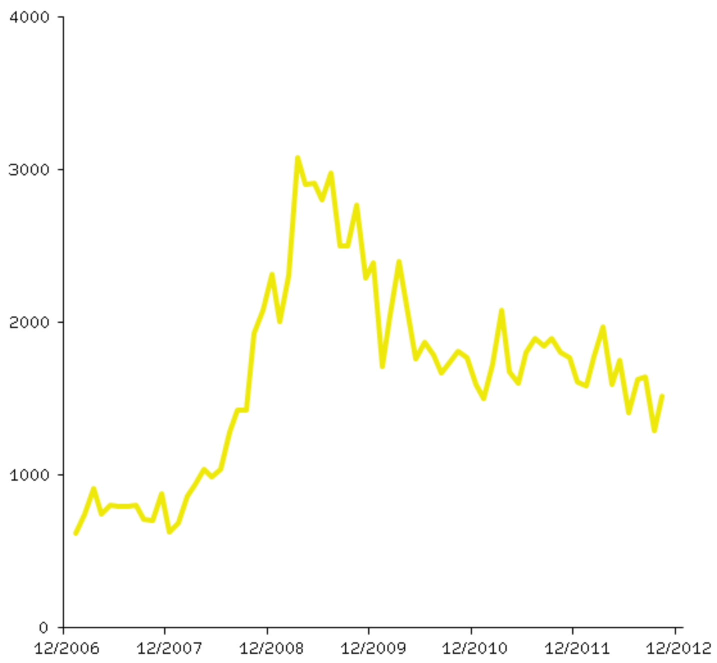
Repossession volumes

- In the months July to October 2012, repossession volumes averaged 1,523 per month. This is a fall compared to the same period a year earlier, when volumes averaged 1,864 per month.
- Repossession volumes have been relatively consistent over the past 26 months.

Because repossession volume figures for the two most recent months are not yet complete, they are not included in the report.

In addition, the lag in recording data is likely to result in increases to the reported repossession volumes over time.

Monthly repossession volumes – England and Wales



1 Seasonally adjusted HPI inclusive of repossession data from January 2006 onwards.
2 Standardised seasonally adjusted prices inclusive of repossession data from January 2006.

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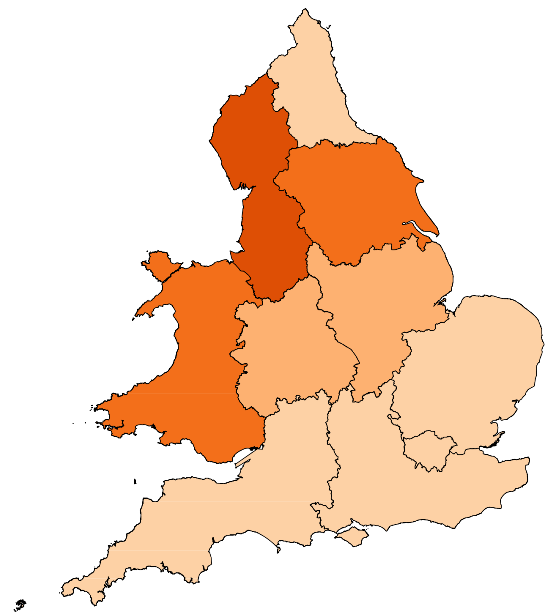
Repossession data



Regional repossessions

- All of the regions saw repossessions decrease between October 2011 and October 2012.
- The region with the greatest fall in the number of repossessions was the North East.

Region	October 2012	October 2011	Difference
East	126	147	-14%
East Midlands	144	161	-11%
London	138	183	-25%
North East	35	54	-35%
North West	334	373	-10%
South East	195	211	-8%
South West	93	117	-21%
Wales	108	137	-21%
West Midlands	117	165	-29%
Yorkshire & The Humber	234	257	-9%
Total	**1,524**	1,805	-16%

Land Registry
House Price Index
Notes

The January House Price Index (HPI) will be published at www.landregistry.gov.uk at 11:00 hours on 28 February 2013.

The HPI is produced using the Repeat Sales Regression (RSR) method. Under the RSR method, house price growth is measured by observing houses which have been sold more than once. By using repeat transactions, differences in the quality of homes comprised in any monthly sample are greatly reduced – thereby ensuring an 'apples to apples' comparison. The HPI uses Land Registry's own price paid dataset. This is a record of all residential property transactions made in England and Wales since January 1995. At present it contains details on approximately 17 million sales. Of these, over six million are identifiable matched pairs, providing the basis for the repeat-sales regression analysis used to compile the index.

In the adjusted headline statistics section on p14, the effect of the inclusion of repossession data is revealed. Such data was only comprehensively recorded after January 2006. Since this date, we have data on over 120,000 repossessions.

The standardised average house prices presented by Land Registry are calculated by taking the geometric mean price in April 2000 and moving this in accordance with index changes both back to 1995 and forward to the present day. Classical seasonal decomposition (Census Method 1) is used to isolate the effects of seasonal trends in volume and index analysis.

Monthly and annual percentage changes displayed for counties, unitary authorities, metropolitan district councils and London boroughs represent rolling four-monthly averages of the price changes over one month and 12 months respectively. All price changes represent seasonally adjusted movements. Historical data published as part of the HPI is revised each month as missing and new data becomes available.

The statistical computation of the HPI is performed for Land Registry by Calnea Analytics. Related academic documentation can be found at www.calnea.com

With the world's largest property database of over 23 million titles, Land Registry underpins the economy by safeguarding ownership of many billions of pounds worth of property.

As a government department established in 1862, executive agency and trading fund responsible to the Secretary of State for Business, Innovation and Skills, Land Registry keeps and maintains the Land Register for England and Wales. The Land Register has been an open document since 1990.

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Land Registry
House Price Index
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