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Property value rise in latest transaction data

The UK House Price Index shows house price changes for England, Scotland, Wales and Northern Ireland. The May data shows:

- An annual price increase of 4.7% which takes the average property value in the UK to £220,713
- The monthly house prices have risen by 0.5% since April 2017
- The monthly index figure for the UK was 115.8

The data shows:

In England, an annual price increase of 5% which takes the average property value to £237,662. Monthly house prices have risen by 0.5% since April 2017

In Wales, an annual price increase of 3.8% which takes the average property value to £149,817. Monthly house prices have risen by 0.6% since April 2017

In London, an annual price increase of 3% which takes the average property value to £481,345. Monthly house prices have fallen by 0.3% since April 2017

The regional data indicates that:

- The East of England experienced the greatest increase in average property price over the last 12 months, with a movement of 7.5%
- The North East experienced both the greatest monthly price growth with an increase of 1.8% and the lowest annual price growth with a movement of 1.6%
- London and the South East saw the most significant monthly price falls of 0.3% each



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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%.

Sales during March 2017, the most up-to-date HM Land Registry figures available, show that the number of completed house sales in England fell by 44.3% to 62,342 compared with 111,901 in March 2016. The number of completed house sales in Wales fell by 35.5% to 3,451 compared with 5,354 in March 2016. The number of completed house sales in London fell by 57.5% to 6,941 compared with 16,322 in March 2016. There were 743 repossession sales in England in March 2017. There were 76 repossession sales in Wales in March 2017. The lowest number of repossession sales in England and Wales in March 2017 was in the East of England.

Price change by region for England

Region	Monthly change % since April 2017	Annual change % since May 2016	Average price May 2017
East Midlands	1.3	7.2	£180,903
East of England	0.7	7.5	£284,097
London	-0.3	3.0	£481,345
North East	1.8	1.6	£126,738
North West	0.7	3.8	£153,297
South East	-0.3	4.8	£315,807
South West	0.4	5.5	£243,969
West Midlands	0.8	5.3	£183,942
Yorkshire and the Humber	1.1	4.4	£155,268

Average price by property type for England



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Property type	May 2017	May 2016	Difference %
Detached	£353,757	£335,334	5.5
Semi-detached	£220,793	£209,006	5.6
Terraced	£191,208	£184,130	3.8
Flat/maisonette	£226,959	£215,654	5.2
All	£237,662	£226,370	5.0

Price change for Wales

Wales	Monthly change % since April 2017	Annual change % since May 2016	Average price May 2017
Wales	0.6	3.8	£149,817

Average price by property type for Wales

Property type	May 2017	May 2016	Difference %
Detached	£221,822	£215,069	3.1
Semi-detached	£144,909	£138,484	4.6
Terraced	£116,128	£112,917	2.8
Flat/maisonette	£112,812	£104,659	7.8
All	£149,817	£144,296	3.8

Average price by property type for London



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Property type	May 2017	May 2016	Difference %
Detached	£900,601	£864,839	4.1
Semi-detached	£579,413	£557,920	3.9
Terraced	£488,617	£481,745	1.4
Flat/maisonette	£428,569	£414,351	3.4
All	£481,345	£467,485	3.0