

## House prices and sales 2017 q1 Kent Local Authorities

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*Note: In this bulletin 'Kent' refers to the Kent County Council (KCC) area which excludes Medway Unitary Authority*

### Further information

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**This bulletin presents the 2017 quarter 1 (January to March), house price and transaction information for local authorities in Kent. This data was collected and produced by the Land Registry.**

### Summary

The average house price in Kent (KCC area) during the 1<sup>st</sup> quarter was £314,668. This is a rise of 5.67% compared to the same period one year ago. However, the average price in Kent is 14.78% below the average for South East England, which was £361,181.

Across the county prices ranged from an average £469,202 in Sevenoaks to £236,993 in Thanet. The average price in the Medway Unitary area was £249,422.

There were 4,208 property transactions in Kent (KCC area) during the quarter, 2.84% lower than the same quarter one year ago when there were 4,331 transactions. In addition there were 761 property transactions in the Medway Unitary area.

Based on a four quarter moving average of sales there were a total of 18,991 sales (KCC area) in the four quarters ending 2017 q1. This is 6,455 fewer transactions (-25.37%) than the same period one year ago. This is the seventh consecutive quarter where the four quarter moving average trend figures have declined compared to one year earlier (from 2015 q3), albeit recently with reducing differences.

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**House price and sales summary 2017 quarter 1 (January to March)**  
**Quarterly information is based on Land Registry 'Standard Reports'**  
**data.** (Note: Data is price paid and not revised).

**Prices**

- The average house price in Kent during the 1<sup>st</sup> quarter of 2017 was £314,668, a change of +5.7% compared to the same period one year ago when the average price was £297,781. Nineteen of the most recent twenty quarters have shown positive annual changes (Tables 1 & 2).
- Across the county, 1<sup>st</sup> quarter average house prices ranged from £469,202 in Sevenoaks (annual change of -6.42%) to £236,993 in Thanet (annual change of +8.70%), which is one of two Kent districts below £250,000 (Thanet and Dover). Four Kent districts (Maidstone, Sevenoaks, Tonbridge & Malling and Tunbridge Wells) were above the county average; the latter three were also higher than the south east region average price of £361,181 (Table 1).
- During the 1<sup>st</sup> quarter of 2017, average house prices in Kent by type were recorded as follows, Flats/Maisonettes (average price £182,236), Terrace (£260,398), Semi-detached (£311,186) and Detached (£491,471). There are noticeable price differences between East and West Kent (Table 1).
- Table 4 presents sale and price figures for the 94 Local Authorities in South East England. The majority of Kent LA's are in the lower half for house prices (5 of the bottom 13) and the top half for property transactions (3 of the top 12).

**Transactions**

- The number of dwelling transactions in Kent (KCC area) during the 1<sup>st</sup> quarter of 2016 was 4,208. A fall of -2.84% compared to the first quarter of 2016 when there were 4,331 transactions, a difference of 123 transactions. This is the lowest 1<sup>st</sup> quarter sales figure since 2013 q1 (Tables 1 and 2).
- Eight of the twelve local authorities in Kent (KCC area) recorded fewer transactions compared with the corresponding quarter in the previous year. Canterbury recorded the largest decrease with -123 sales. The remaining eight local authorities ranged from -46 in Tonbridge & Malling to +117 in Maidstone. Medway recorded +44 more transactions. However, it is not clear if lower sales are due to Stamp Duty changes in early 2015 encouraging buyers (inflating the comparison period), or Stamp Duty changes in April 2016 with higher rates for two or more homes or the Brexit effect.
- During the quarter the overall market share was: Flats/maisonettes 17.5%, with a way to go before reaching pre2008 levels of 22.2%. Terrace properties recorded 31.3% (similar to previous quarter), semi-detached 28.2% (close to long term average) with detached properties taking 23.1%, (up on the previous quarter) (Table 2).

### **Monthly house price index** (January 2015 = 100)

*Note: the Land Registry monthly house price index (HPI) methodology is significantly different to the quarterly 'Standard Report' house price methodology and readers should not compare the quarterly price and sales index figures to the 'Standard Report' figures used in tables 1, 2 and 4.*

### **House Price Index (£)**

- The Land Registry monthly house price index for February (base January 2015 = 100) for Kent (KCC area) stands at 120.72, an increase of 0.17% on the previous month when the index was 120.51 (Table 3 and Figure 3a).
- Compared to one year ago the index has risen 8.29%. Rebased and revised figures for the annual rate of change indicate a positive trend for the last 59 months (from April 2012). (Table 3 and Figure 3a).
- The monthly index has a price equivalent; this shows that for February 2017 the average house price for Kent (KCC area) was £276,233. This was 27.0% higher than the average for England which was £217,503 (index 114.08) with an annual rise of +5.8%.
- The first half of 2016 showed an acceleration of the annual rise in average house prices (HPI). The annual rate was 7.9% in November 2015 with May 2016 recording an annual rate of 13.4%. In the nine months since then the average annual rate has gradually fallen back to 8.3% in February 2017 (Table 3).

### **House Price Index (Sales)**

- The monthly HPI for December shows that there were 2,020 sales during the month. The lowest December figure since 2012 (Table 3).
- Based on a 12 month moving average series, house sales in Kent (KCC area), which lag two months behind price data, were 24,801 for the twelve months ending December 2016. A fall in transactions of -15.64% compared to one year ago. The recent March 2016 peak (31,002) may have reflected the rush to beat the change in the stamp duty rates in April (Table 3 and Figure 3b).
- The last time there were less than 25,000 sales in a twelve month period was January 2014 (Table 3).

## **National commentators:**

*These quotes and comments are included for general information only. They are collated from information published by reputable professional organisations. Persons seeking to place reliance on the information for any purpose whatsoever do so at their own risk and should consult the individual organisations.*

### **Nationwide Building Society**

**Robert Gardner, Nationwide's Chief Economist, said:**

“House prices recorded their second consecutive monthly fall in April, while the annual rate of growth slowed to 2.6%, the weakest since June 2013. In some respects, the softening in house price growth is surprising because the unemployment rate is near to a 40-year low. However, confidence is still relatively high and mortgage rates have fallen to new all-time lows in recent months. While monthly figures can be volatile, the recent softening in price growth may be a further indication that households are starting to react to the emerging squeeze on real incomes or to affordability pressures in key parts of the country. Household budgets are coming under pressure, as wage growth has moderated and inflation has accelerated. The household saving ratio, which measures how much income goes unspent each quarter, fell to an all-time low on data extending back to 1963. However, there may also be more fundamental reasons for the slowdown. House price growth has been outstripping earnings growth for a sustained period of time, steadily eroding affordability on a number of metrics. For example, the typical house price is currently 6.1 times average earnings, well above the long run average of 4.3 times earnings, and close to the all-time high of 6.4 times recorded in 2007. Even though house price growth has softened, activity has remained broadly stable, with mortgage approvals for house purchase fairly steady at a respectable 68,000 per month. While wage growth has stagnated in real terms (i.e. after taking account of inflation), the number of people in work is close to all-time highs. Indeed, despite the pressure on household income, consumer confidence remains fairly high by historic standards”.

“While the savings ratio has fallen to historically low levels, household balance sheets are in pretty good shape. Net wealth remains high, due to steady increases in asset prices (including house prices), which reduces the immediate need to save and provides a cushion for households. However, it is too early to conclude whether the slowdown in house price growth is merely a blip, a reflection of the impact of the squeeze on household budgets, or is due to mounting affordability pressures in key areas of the country. Given the ongoing uncertainties around future trading arrangements and the upcoming election, the economic outlook is unusually uncertain, and housing market trends will depend crucially on developments in the wider economy. Nevertheless, in our view, household spending is likely to slow in the quarters ahead (along with the wider economy) as rising inflation increases the squeeze on household budgets. This, together with mounting housing affordability pressures, is likely to exert a drag on activity and house price growth in the quarters ahead. However, the subdued level of building activity and the shortage of properties on the market are likely to provide support for prices. As a result, we continue to believe that a small increase in house prices of around 2% is likely over the course of 2017 as a whole”.

## **Halifax (Lloyds banking group plc)**

**Martin Ellis, Halifax housing economist, said:**

*Note: Markit, a leading global diversified provider of financial information services (Nasdaq: MRKT), has acquired the Halifax House Price Index from Lloyds Banking Group. Only the UK All Houses All Buyers Index is available from Lloyds. All other indices are available from Markit via the Markit website. The index name and methodology remain unchanged.*

“The annual rate of house price growth has more than halved over the past 12 months. A lengthy period of rapid house price growth has made it increasingly difficult for many to purchase a home as income growth has failed to keep up, which appears to have curbed housing demand. Nonetheless, the supply of both new homes and existing properties available for sale remains low. This, together with historically very low mortgage rates, is likely to support house price levels over the coming months. Average house prices have increased by more than total average employees’ net earnings in a third of local authority districts across the UK in the past two years, according to separate recent research from Halifax. Supply remains very low. The number of properties coming on to the market fell again in February. This was the 12th successive monthly decline; keeping average stock levels on estate agents’ books close to historic lows”.

## **The Council of Mortgage Lenders (CML)**

House purchase approvals recovered in the last three months of the year, climbing to 68,000 in December, it is a marked improvement from the low of 61,000 which we saw over the summer. The recovery has also led the MPC to revise up its forecast for approvals. Approvals tend to lead property transactions by a couple of months, and we are just beginning to see that feeding through, as monthly transactions broke through the 100,000 threshold for the first time in 10 months in January. Under the headline figure, the drivers of transactions more recently have been cash and first-time buyers. Buy-to-let and home movers have taken a firm back seat as activity in both sectors has been weak since the stamp duty change in April 2016. On the lending side, gross lending has been stable since April. The reason is that as house purchase activity for home movers and buy-to-let weakened, remortgage activity picked up much of the slack, so lending on the whole held up well in April and in each month after that. This shouldn’t come as much of a surprise as most government schemes have been aimed at helping boost first-time buyer numbers. Home movers on the other hand fell slightly to 360,000, marking three years in which movers have effectively remained at the same level. This continues to hold back the market, as very few homes are being put up for sale. CML regional data shows in some areas, such as Greater London, the number of home movers fell to their lowest levels for 25 years, highlighting the acuteness of this issue. The imbalance is likely to continue underpinning house price values. Momentum continues to build for remortgaging in the home-owner and buy-to-let space. We expect to see this continue for most of this year as the low rates encourage more borrowers to refinance.

## **Royal Institution of Chartered Surveyors' (RICS)**

**Simon Rubinsohn, RICS Chief Economist said:**

Although the picture clearly does vary across the country, the bulk of the feedback we are receiving points to a fairly flat summer for both activity and prices. Lack of stock on the market remains a key challenge for the sector with recent and forthcoming tax changes having a material impact on transaction levels, particularly at higher price points. Uncertainty relating to the forthcoming general election is also highlighted by some respondents as a reason for inertia. The lack of choice for would-be buyers across the UK is still a key issue, leaving average properties on estate agents books hovering close to record lows. Looking ahead, the flat picture for sales is expected to continue over the next three months. Expectations have moderated in virtually all areas of the UK, however, the twelve-month outlook is more optimistic. Despite the subdued backdrop, more respondents saw prices rising underpinned by the lack of stock.

It is noticeable that the amount of new rental instructions coming through to agents is continuing to edge lower, which is not altogether surprising given the changing landscape for buy-to-let investors. One consequence of this is that rents are expected to continue rising not just in the near term but also further out and at a faster pace than house prices.

## **Rightmove**

**Miles Shipside, Director and housing market analyst comments:**

“Rightmove data for the turn of the year shows a steady start to the 2017 housing market. Early indicators of housing demand appear robust, with Rightmove traffic compared to a year ago up by 5% since Boxing Day, which is traditionally when movers start to search. This increase in search activity is notable given that a year ago market activity was buoyed by the November announcement that second-home stamp duty would apply from April 2016. With this year having no such dynamic there is a new year opportunity for first-time buyers to fill the void left by buy-to-let purchasers. Creating an opportunity for first-time-buyers with more choice and negotiating power. With markedly fewer buy-to-let purchasers than this time a year ago, the number of sales agreed in the typical first-time-buyer sector of two bedrooms and fewer was down. As a result, available stock for sale in this sector is up compared to last year, offering more choice for first-time buyers. A restraining force on potential first-time buyer activity is increasingly stretched affordability. Their favoured target sector of two bedrooms or fewer has seen the biggest price rises. Some sellers of first-time-buyer properties may be being over-optimistic with their pricing, giving an opportunity for budget-strapped first-time buyers to negotiate, especially if they act now while there's still more choice available.”



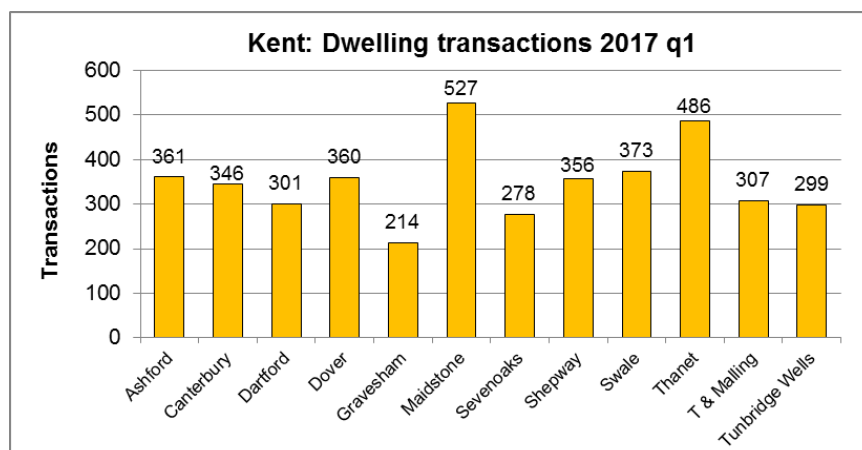
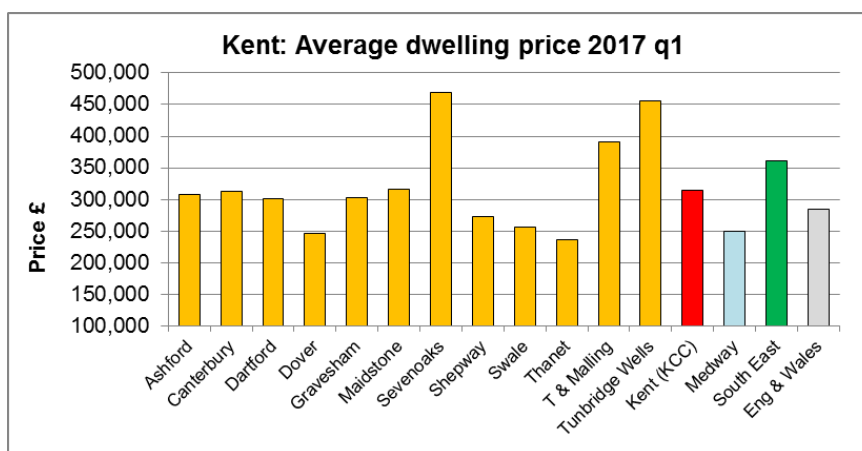
**Table 1**

**Kent: Average house prices and transactions 2017 quarter 1**

Source: HM Land Registry

	Detached	Sales	Semi-det	Sales	Terraced	Sales	Flat/mais	Sales	All ave £	All sales
Ashford	466,355	116	274,051	100	228,874	103	146,111	42	308,069	361
Canterbury	421,557	107	284,953	105	283,210	83	188,548	51	312,570	346
Dartford	521,283	21	349,234	83	293,857	113	209,230	84	301,377	301
Dover	363,524	82	248,986	99	207,342	128	148,491	51	246,032	360
Gravesham	527,707	29	318,808	59	284,787	82	164,511	44	302,356	214
Maidstone	500,472	118	314,281	171	257,722	153	168,721	85	316,073	527
Sevenoaks	773,224	70	438,352	70	361,124	106	229,647	32	469,202	278
Shepway	363,783	111	274,560	82	227,902	102	176,499	61	272,209	356
Swale	380,407	81	260,049	110	211,734	145	141,245	37	255,619	373
Thanet	381,307	85	251,540	128	219,736	159	137,124	114	236,993	486
T & Malling	621,693	80	386,874	96	281,463	70	219,686	61	390,810	307
Tunbridge Wells	772,840	73	425,606	82	365,439	71	261,484	73	456,025	299
<b>Kent (KCC)</b>	<b>491,471</b>	<b>973</b>	<b>311,860</b>	<b>1,185</b>	<b>260,398</b>	<b>1,315</b>	<b>182,236</b>	<b>735</b>	<b>314,668</b>	<b>4,208</b>
Medway	392,046	101	272,807	190	218,956	391	161,627	79	249,422	761
South East	566,360	7,964	353,012	8,204	292,432	8,669	215,491	6,665	361,181	31,502
Eng & Wales	396,004	31,460	247,334	38,004	232,949	39,386	284,346	23,211	284,966	132,061

Price paid 'Standard Report' provisional data and subject to revision  
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**Table 2**

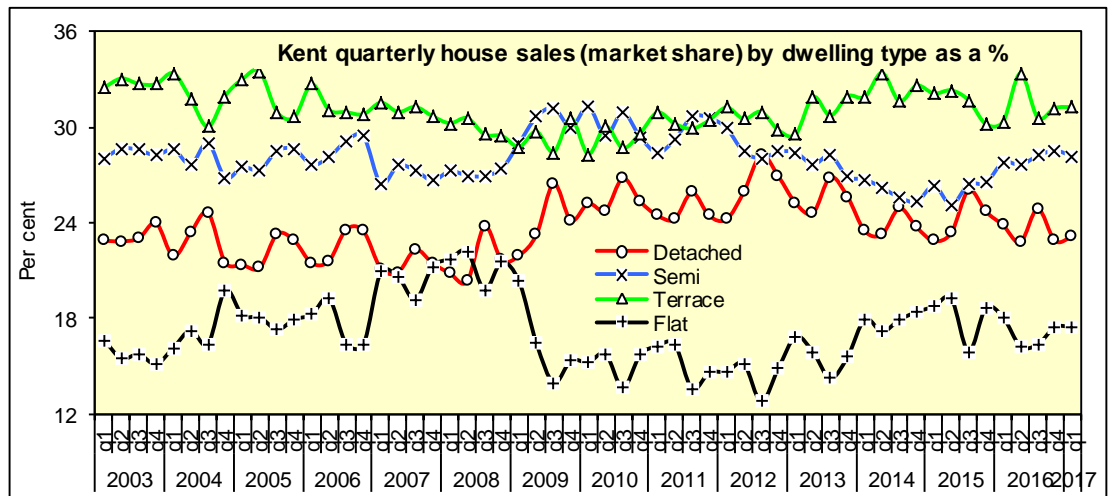
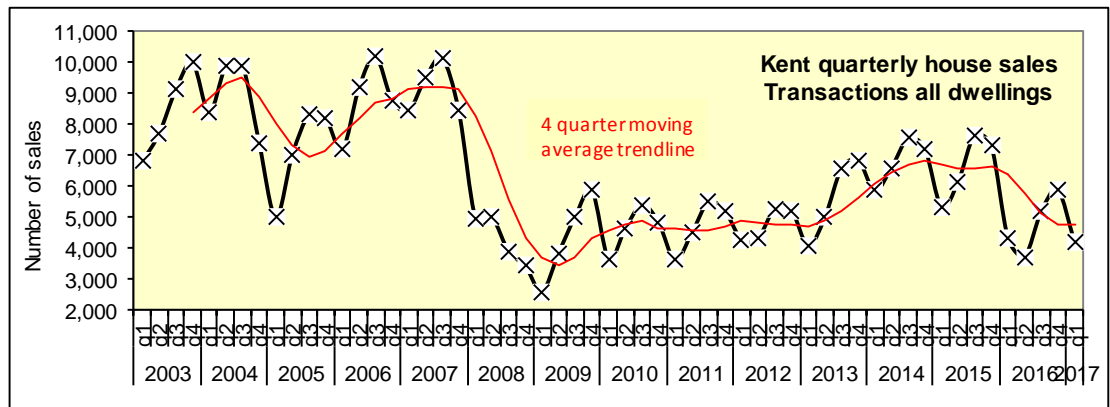
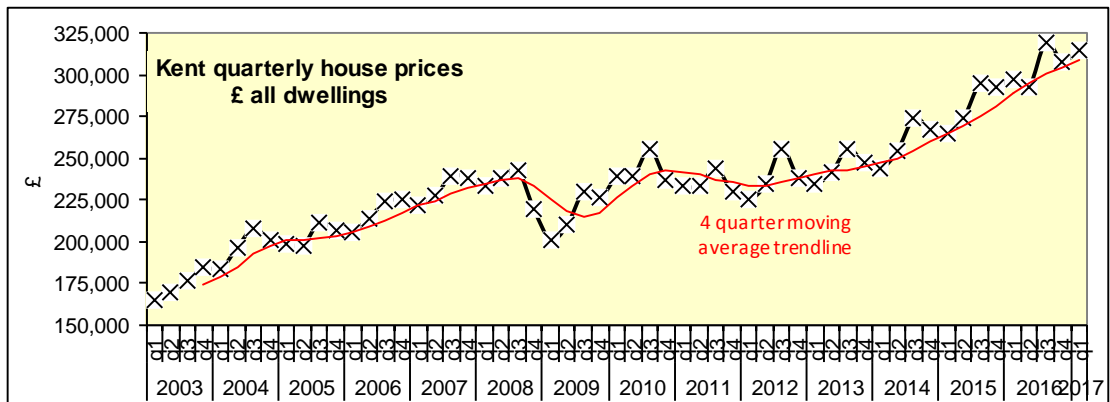
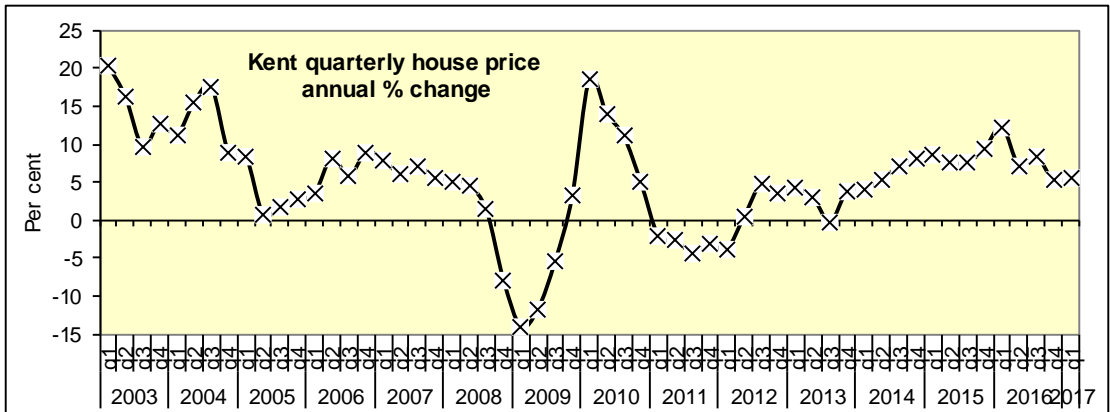
**Kent: House prices (£) and transactions**

Source: HM Land Registry

Quarterly	Detached		Semi detached		Terraced		Flat/Maisonette		All dwellings	
	£	No	£	No	£	No	£	No	£	No
2001 q1	207,874	1,358	110,754	1,635	85,881	1,852	76,535	890	120,408	5,735
q2	209,699	2,017	121,838	2,331	92,137	2,607	82,034	1,044	129,117	7,999
q3	225,727	2,444	124,830	2,901	95,140	2,954	80,288	1,334	135,155	9,633
q4	221,985	2,311	123,702	2,778	96,696	2,982	79,266	1,260	133,412	9,331
2002 q1	230,761	1,738	126,403	2,098	102,397	2,440	87,026	1,149	136,848	7,425
q2	233,942	2,505	137,658	2,912	106,899	3,207	94,313	1,364	146,010	9,988
q3	259,845	2,826	148,934	3,071	117,109	3,326	98,654	1,488	161,329	10,711
q4	257,507	2,385	156,674	2,601	123,750	2,983	103,297	1,467	163,453	9,436
2003 q1	272,214	1,557	159,597	1,909	126,401	2,212	100,772	1,132	164,784	6,810
q2	273,361	1,760	164,877	2,209	132,223	2,547	106,257	1,194	169,775	7,710
q3	286,117	2,101	171,079	2,607	137,062	2,985	111,155	1,437	176,998	9,130
q4	295,470	2,396	176,479	2,820	140,683	3,267	117,274	1,512	184,346	9,995
2004 q1	301,058	1,836	177,803	2,398	141,589	2,798	120,359	1,355	183,422	8,387
q2	309,948	2,306	186,204	2,728	155,586	3,135	132,870	1,702	196,192	9,871
q3	332,417	2,436	197,059	2,869	158,341	2,968	131,953	1,620	208,111	9,893
q4	319,874	1,593	195,369	1,988	164,823	2,368	137,139	1,465	200,858	7,414
2005 q1	323,615	1,067	194,263	1,374	156,790	1,650	136,354	909	198,972	5,000
q2	318,040	1,486	193,988	1,917	158,131	2,351	136,532	1,269	197,850	7,023
q3	345,806	1,934	197,407	2,368	163,622	2,570	140,381	1,437	211,636	8,309
q4	331,908	1,875	195,680	2,346	161,666	2,511	140,906	1,471	206,584	8,203
2006 q1	340,272	1,541	196,688	1,984	160,499	2,346	143,438	1,309	205,972	7,180
q2	350,550	1,983	206,158	2,580	167,934	2,852	147,259	1,768	214,127	9,183
q3	365,743	2,401	207,268	2,967	172,287	3,151	147,089	1,670	223,930	10,189
q4	362,592	2,056	212,601	2,577	173,745	2,700	147,115	1,434	225,098	8,767
2007 q1	366,088	1,788	217,812	2,236	178,544	2,667	149,034	1,770	222,380	8,461
q2	367,579	1,985	223,720	2,621	184,161	2,940	153,716	1,958	227,107	9,504
q3	389,960	2,259	232,714	2,763	188,873	3,166	158,106	1,941	239,783	10,129
q4	390,046	1,808	229,902	2,246	191,767	2,586	160,855	1,792	237,871	8,432
2008 q1	392,785	1,035	225,783	1,354	188,248	1,503	155,369	1,080	233,905	4,972
q2	409,169	1,014	226,377	1,345	192,933	1,525	156,102	1,108	237,692	4,992
q3	408,531	923	222,254	1,046	181,650	1,147	164,377	769	243,066	3,885
q4	378,955	740	203,283	937	167,166	1,007	149,846	737	219,139	3,421
2009 q1	326,593	570	193,852	753	157,746	747	137,783	528	201,199	2,598
q2	340,195	893	191,392	1,177	163,847	1,142	143,057	632	209,830	3,844
q3	372,588	1,328	207,926	1,566	167,647	1,427	135,451	701	229,907	5,022
q4	370,426	1,414	205,844	1,756	172,041	1,789	146,479	899	226,137	5,858
2010 q1	394,148	921	217,239	1,143	182,622	1,034	129,932	557	238,719	3,655
q2	393,001	1,146	219,774	1,362	178,932	1,390	149,693	730	239,348	4,628
q3	408,117	1,447	229,740	1,670	188,359	1,550	154,458	737	255,367	5,404
q4	393,695	1,225	218,306	1,420	174,408	1,431	139,323	759	237,351	4,835
2011 q1	383,963	882	217,992	1,024	177,620	1,115	143,168	587	233,915	3,608
q2	387,386	1,088	213,777	1,312	176,994	1,357	142,421	736	233,019	4,493
q3	397,264	1,420	220,552	1,680	179,468	1,639	149,608	745	244,392	5,484
q4	364,608	1,267	214,227	1,586	178,908	1,578	144,034	757	229,968	5,188
2012 q1	353,487	1,036	212,853	1,280	173,836	1,336	147,373	627	225,125	4,279
q2	369,148	1,127	215,957	1,236	176,201	1,326	154,023	659	234,153	4,348
q3	405,381	1,492	228,671	1,482	188,393	1,635	150,287	675	256,091	5,284
q4	363,939	1,402	225,471	1,482	182,065	1,553	147,960	775	238,259	5,212
2013 q1	373,723	1,028	220,085	1,158	181,106	1,204	144,119	687	234,512	4,077
q2	396,578	1,229	220,247	1,381	184,597	1,593	151,050	794	241,255	4,997
q3	405,064	1,766	233,886	1,856	190,685	2,020	157,039	937	255,626	6,579
q4	392,231	1,753	232,815	1,840	191,848	2,185	148,600	1,066	247,451	6,844
2014 q1	387,829	1,375	237,929	1,565	193,190	1,868	153,921	1,051	243,774	5,859
q2	403,736	1,535	247,499	1,727	204,184	2,202	159,415	1,132	254,281	6,596
q3	440,594	1,881	262,901	1,932	213,612	2,387	162,893	1,353	273,662	7,553
q4	429,256	1,713	262,250	1,830	211,741	2,356	165,969	1,330	267,649	7,229
2015 q1	426,958	1,220	259,592	1,405	211,220	1,714	167,775	1,001	265,092	5,340
q2	434,157	1,433	265,575	1,541	223,626	1,981	173,508	1,180	273,699	6,135
q3	451,332	1,996	284,235	2,024	235,239	2,429	173,508	1,220	294,592	7,669
q4	464,827	1,805	280,968	1,937	234,991	2,206	175,868	1,363	292,894	7,311
2016 q1	474,234	1,032	287,991	1,203	239,548	1,314	177,824	782	297,781	4,331
q2	452,778	849	291,637	1,030	244,936	1,244	171,740	606	293,261	3,729
q3	499,629	1,289	315,754	1,461	253,236	1,585	176,287	848	319,546	5,183
q4	487,018	1,342	303,339	1,674	250,465	1,831	186,152	1,024	308,395	5,871
2017 q1	491,471	973	311,860	1,185	260,398	1,315	182,236	735	314,668	4,208

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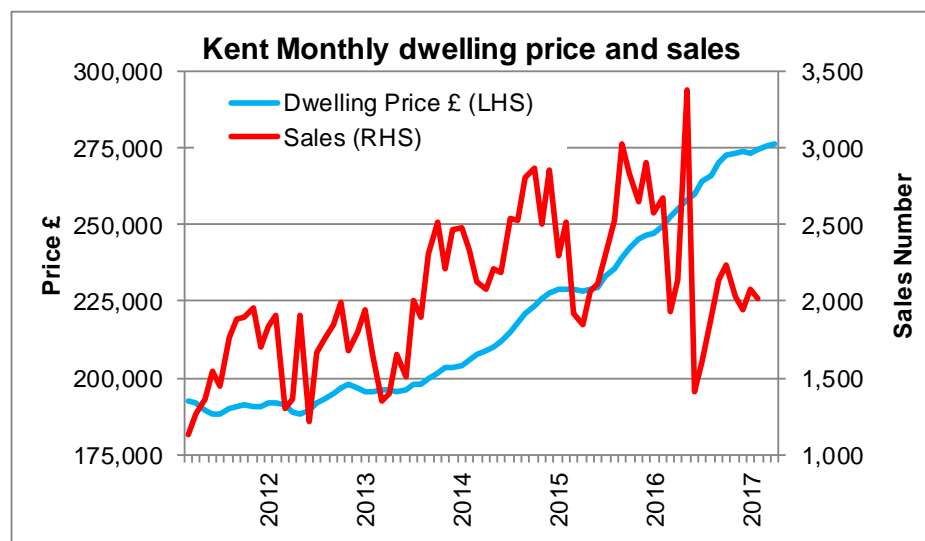
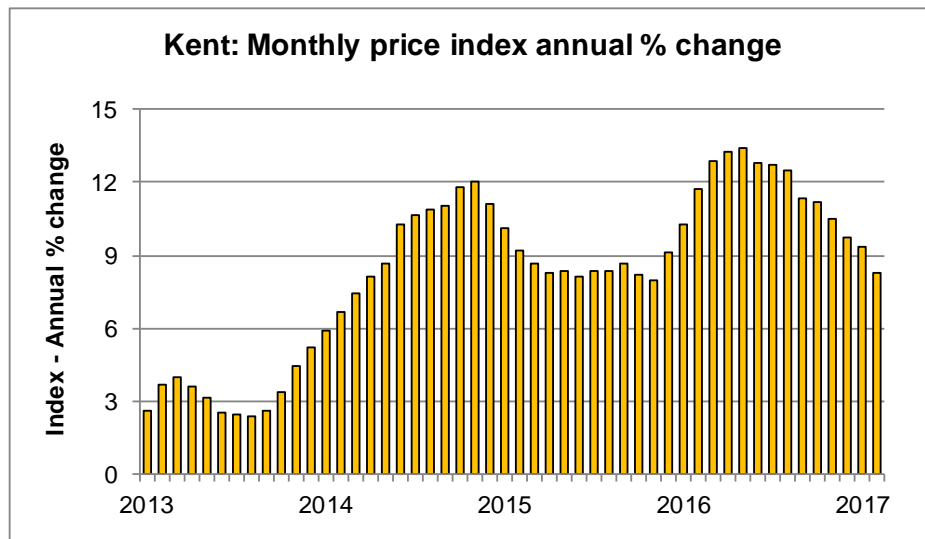
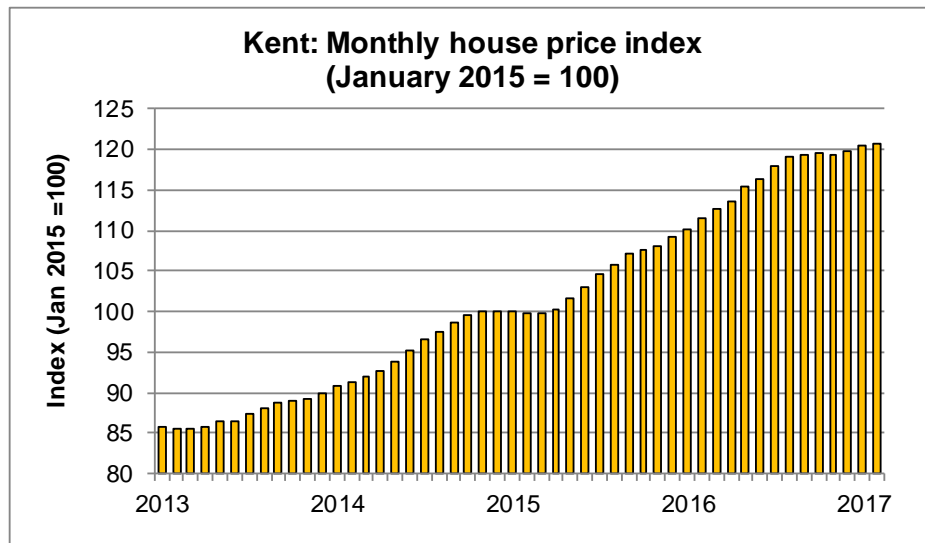


**Table 3**  
**Kent (KCC area) Monthly House Price Index**

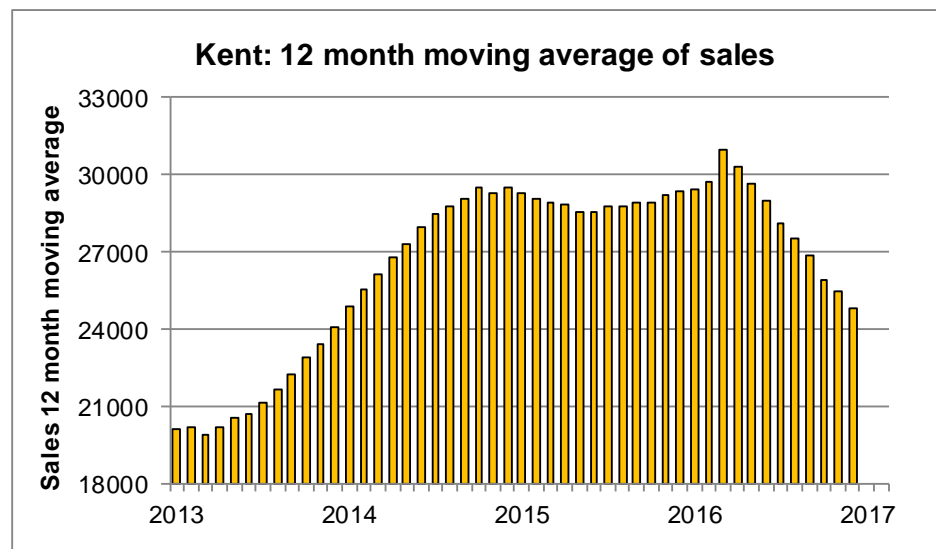
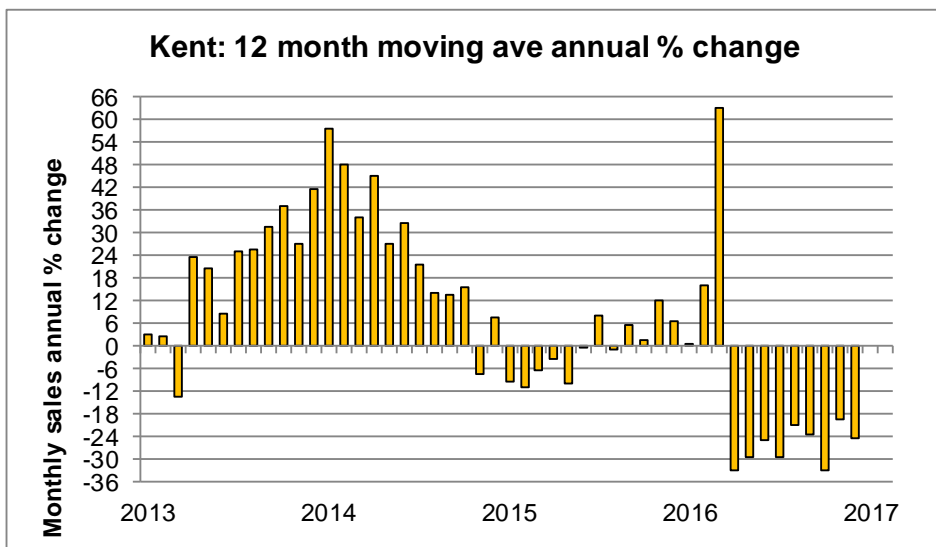
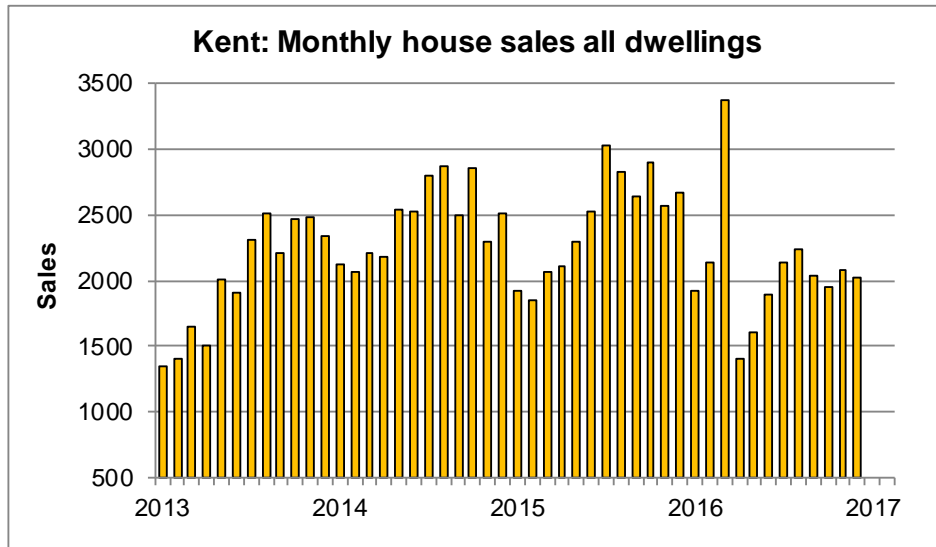
Source: The Land Registry (Index January 2015 = 100)

Year	Month	Monthly Index (All dwellings)				Monthly sales (All dwellings)			
		Monthly Index	Average price £	Monthly change %	Annual change %	Monthly Sales	Annual change %	12 month moving ave	Annual change %
2013	Jan	85.69	196,094	0.17	2.58	1,347	3.14	20,153	1.45
	Feb	85.65	195,982	-0.06	3.66	1,398	2.57	20,188	1.14
	Mar	85.56	195,779	-0.10	4.01	1,649	-13.30	19,935	-2.74
	Apr	85.73	196,183	0.21	3.60	1,505	23.77	20,224	0.29
	May	86.41	197,730	0.79	3.16	2,004	20.51	20,565	0.88
	Jun	86.41	197,738	0.00	2.51	1,901	8.69	20,717	1.70
	Jul	87.30	199,768	1.03	2.48	2,304	24.88	21,176	4.13
	Aug	88.01	201,400	0.82	2.36	2,508	25.53	21,686	6.08
	Sep	88.82	203,257	0.92	2.64	2,205	31.80	22,218	10.19
	Oct	88.97	203,599	0.17	3.40	2,465	37.17	22,886	12.94
	Nov	89.26	204,254	0.32	4.48	2,476	27.10	23,414	14.93
	Dec	89.98	205,905	0.81	5.18	2,337	41.46	24,099	19.82
2014	Jan	90.79	207,744	0.89	5.94	2,124	57.68	24,876	23.44
	Feb	91.38	209,113	0.66	6.70	2,072	48.21	25,550	26.56
	Mar	91.90	210,284	0.56	7.41	2,214	34.26	26,115	31.00
	Apr	92.67	212,051	0.84	8.09	2,186	45.25	26,796	32.50
	May	93.92	214,919	1.35	8.69	2,543	26.90	27,335	32.92
	Jun	95.28	218,018	1.44	10.26	2,523	32.72	27,957	34.95
	Jul	96.59	221,033	1.38	10.64	2,799	21.48	28,452	34.36
	Aug	97.60	223,336	1.04	10.89	2,863	14.15	28,807	32.84
	Sep	98.62	225,674	1.05	11.03	2,500	13.38	29,102	30.98
	Oct	99.46	227,590	0.85	11.78	2,850	15.62	29,487	28.84
	Nov	99.98	228,791	0.53	12.01	2,297	-7.23	29,308	25.17
	Dec	100.01	228,843	0.02	11.14	2,512	7.49	29,483	22.34
2015	Jan	100.00	228,830	-0.01	10.15	1,920	-9.60	29,279	17.70
	Feb	99.80	228,370	-0.20	9.21	1,846	-10.91	29,053	13.71
	Mar	99.88	228,561	0.08	8.69	2,069	-6.55	28,908	10.70
	Apr	100.34	229,597	0.45	8.27	2,108	-3.57	28,830	7.59
	May	101.73	232,790	1.39	8.32	2,290	-9.95	28,577	4.54
	Jun	103.01	235,720	1.26	8.12	2,521	-0.08	28,575	2.21
	Jul	104.64	239,439	1.58	8.33	3,025	8.07	28,801	1.23
	Aug	105.78	242,055	1.09	8.38	2,832	-1.08	28,770	-0.13
	Sep	107.15	245,180	1.29	8.64	2,645	5.80	28,915	-0.64
	Oct	107.64	246,302	0.46	8.22	2,897	1.65	28,962	-1.78
	Nov	107.97	247,056	0.31	7.98	2,573	12.02	29,238	-0.24
	Dec	109.14	249,741	1.09	9.13	2,672	6.37	29,398	-0.29
2016	Jan	110.24	252,263	1.01	10.24	1,927	0.36	29,405	0.43
	Feb	111.47	255,080	1.12	11.70	2,140	15.93	29,699	2.22
	Mar	112.77	258,044	1.16	12.90	3,372	62.98	31,002	7.24
	Apr	113.64	260,045	0.78	13.26	1,412	-33.02	30,306	5.12
	May	115.37	264,003	1.52	13.41	1,610	-29.69	29,626	3.67
	Jun	116.23	265,964	0.74	12.83	1,898	-24.71	29,003	1.50
	Jul	117.92	269,830	1.45	12.69	2,135	-29.42	28,113	-2.39
	Aug	118.99	272,291	0.91	12.49	2,235	-21.08	27,516	-4.36
	Sep	119.34	273,083	0.29	11.38	2,030	-23.25	26,901	-6.97
	Oct	119.64	273,780	0.26	11.16	1,945	-32.86	25,949	-10.40
	Nov	119.32	273,045	-0.27	10.52	2,077	-19.28	25,453	-12.95
	Dec	119.80	274,132	0.40	9.77	2,020	-24.40	24,801	-15.64
2017	Jan	120.51	275,767	0.60	9.32				
	Feb	120.72	276,233	0.17	8.29				

**Figure 3a**  
The monthly house price index (January 2015 = 100)



**Figure 3b**  
Monthly sales data



## Table 4

### South East England Local Authorities: Average Prices and Volumes of Sales 2017 q1

Source: The Land Registry (Price Paid 'Standard Report')

Overall average £		Total sales	
1	ELMBRIDGE	1	MEDWAY
2	SOUTH BUCKS	2	CENTRAL BEDFORDSHIRE
3	CHILTERN	3	BRIGHTON AND HOVE
4	ST ALBANS	4	MILTON KEYNES
5	MOLE VALLEY	5	SOUTHAMPTON
6	WINDSOR AND MAIDENHEAD	6	MAIDSTONE
7	WAVERLEY	7	ARUN
8	HERTSMERE	8	SOUTHEND-ON-SEA
9	RUNNYMEDE	9	BASILDON
10	THREE RIVERS	10	COLCHESTER
11	TANDRIDGE	11	TENDRING
12	OXFORD	12	THANET
13	GUILDFORD	13	CHELMSFORD
14	EPPING FOREST	14	PORTSMOUTH
15	WOKING	15	NEW FOREST
16	BRENTWOOD	16	AYLESBURY VALE
17	EPSOM AND EWELL	17	THURROCK
18	SEVENOAKS	18	LUTON
19	SOUTH OXFORDSHIRE	19	ISLE OF WIGHT
20	WYCOMBE	20	BEDFORD
21	REIGATE AND BANSTEAD	21	BASINGSTOKE AND DEANE
22	TUNBRIDGE WELLS	22	READING
23	HART	23	REIGATE AND BANSTEAD
24	WINCHESTER	24	WYCOMBE
25	CHICHESTER	25	WEALDEN
26	SURREY HEATH	26	MID SUSSEX
27	DACORUM	27	WOKINGHAM
28	EAST HAMPSHIRE	28	BRAINTREE
29	HORSHAM	29	SWALE
30	WOKINGHAM	30	DACORUM
31	UTTLESFORD	31	WORTHING
32	WELWYN HATFIELD	32	ASHFORD
33	BRIGHTON AND HOVE	33	DOVER
34	EAST HERTFORDSHIRE	34	SHEPWAY
35	MID SUSSEX	35	CHERWELL
36	SPELTHORNE	36	ST ALBANS
37	WATFORD	37	EAST HERTFORDSHIRE
38	WEST BERKSHIRE	38	HORSHAM
39	TONBRIDGE AND MALLING	39	CANTERBURY
40	NORTH HERTFORDSHIRE	40	EPPING FOREST
41	BRACKNELL FOREST	41	EASTBOURNE
42	VALE OF WHITE HORSE	42	SOUTH OXFORDSHIRE
43	CHELMSFORD	43	CHICHESTER
44	BROXBORNE	44	HAVANT
45	AYLESBURY VALE	45	ELMBRIDGE
46	WEST OXFORDSHIRE	46	WEST BERKSHIRE
47	NEW FOREST	47	EASTLEIGH
48	ROCHFORD	48	WINDSOR AND MAIDENHEAD
49	MALDON	49	ROTHER
50	WEALDEN	50	TONBRIDGE AND MALLING
51	TEST VALLEY	51	NORTH HERTFORDSHIRE
52	LEWES	52	DARTFORD
53	SLOUGH	53	GUILDFORD
54	BASINGSTOKE AND DEANE	54	TUNBRIDGE WELLS
55	READING	55	BRACKNELL FOREST
56	ADUR	56	FAREHAM
57	MAIDSTONE	57	VALE OF WHITE HORSE
58	CHERWELL	58	TEST VALLEY
59	CANTERBURY	59	HASTINGS
60	BASILDON	60	WAVERLEY
61	ASHFORD	61	SEVENOAKS
62	ARUN	62	LEWES
63	BRAINTREE	63	STEVENAGE
64	FAREHAM	64	RUSHMOOR
65	SOUTHEND-ON-SEA	65	EAST HAMPSHIRE
66	RUSHMOOR	66	SLOUGH
67	CASTLE POINT	67	WINCHESTER
68	GRAVESHAM	68	GOSPORT
69	ROTHER	69	CRAWLEY
70	DARTFORD	70	UTTLESFORD
71	EASTLEIGH	71	WOKING
72	CRAWLEY	72	TANDRIDGE
73	CENTRAL BEDFORDSHIRE	73	WEST OXFORDSHIRE
74	HARLOW	74	BROXBORNE
75	WORTHING	75	HERTSMERE
76	THURROCK	76	SURREY HEATH
77	BEDFORD	77	CHILTERN
78	HAVANT	78	CASTLE POINT
79	MILTON KEYNES	79	WELWYN HATFIELD
80	COLCHESTER	80	GRAVESHAM
81	STEVENAGE	81	HART
82	SHEPWAY	82	ROCHFORD
83	EASTBOURNE	83	MOLE VALLEY
84	SWALE	84	SPELTHORNE
85	MEDWAY	85	OXFORD
86	DOVER	86	RUNNYMEDE
87	THANET	87	BRENTWOOD
88	LUTON	88	WATFORD
89	ISLE OF WIGHT	89	HARLOW
90	TENDRING	90	EPSOM AND EWELL
91	HASTINGS	91	THREE RIVERS
92	PORTSMOUTH	92	ADUR
93	GOSPORT	93	SOUTH BUCKS
94	SOUTHAMPTON	94	MALDON
	South East		South East

## **Background information on house price and transaction data**

### **Introduction**

There are a number of companies, institutions and organisations which record house price, mortgage and sales data. The Land Registry, The Nationwide Building Society and Halifax Bank of Scotland (HBOS now part of Lloyds banking group) are the main commentators. Information in this summary is based on the Land Registry records as they record all property transactions at point of sale and not those based on one company's own business.

Average property prices and sales while correct at the time of publication can be subject to revision and therefore should be treated with caution. They should be used for long term trends and guidance rather than exact trends.

### **The Land Registry UK House Price Index**

The UK House Price Index (UK HPI) captures changes in the value of residential properties. It uses sales data collected on residential housing transactions, whether for cash or with a mortgage. Properties have been included:

- In England and Wales since January 1995,
- In Scotland since January 2004 and
- In Northern Ireland since January 2005.

Data is available at a national and regional level, as well as counties, local authorities and London boroughs.

### **Calculating the UK HPI**

The Land Registry are the publishers of the UK HPI (although the calculation of the UK HPI is performed by the Office for National Statistics). When using data relating to anywhere but England and Wales you will also need to quote the following data sources: Office for National Statistics (UK), Registers of Scotland (Scotland), Land & Property Services Northern Ireland (Northern Ireland).

For further information and the differences between the data tables, please read the following information available from the Land Registry.

<https://www.gov.uk/government/publications/about-the-uk-house-price-index/about-the-uk-house-price-index#republishing-data>

### **Methodology**

The UK HPI applies a hedonic regression model that utilises the various sources of data on property price (eg the Price Paid dataset) and attributes to produce up-to-date estimates of the change in house prices each period. More details of the UK HPI methodology can be found on the ONS website.

### **Calculating the standard average price**

The standard average house price is calculated by taking the average (geometric mean) price in January 2015 and then recalculating it in accordance with the index change back in time and forward to the present day. A 3 month moving average has been applied to estimates below the



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regional level to remove some of the volatility in the series. Northern Ireland estimates are unaffected by this as they are only available on a quarterly basis.

### **Monthly and annual price changes**

The 'annual' percentage change in house prices is simply the price change relative to the same month twelve months earlier. For example, if the HPI release is for February, then the 'annual' price change reports the percentage change in values relative to February in the previous year.

This annual rate of price change reflects the best estimate for how much the value of a typical property has changed over the preceding twelve months. Similar to the 'annual' change, the 'monthly' percentage change estimates the percentage change in average house prices relative to the previous month.

### **Monthly HPI revision**

There is a time-lag of between 2 weeks and 2 months between the sale of a property and the subsequent registration of this information on the Register. As a result, UK HPI data for the two most recent months will be subject to revision.

### **Republishing data**

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### **The 'Search the House Price Index' tool**

The Search the UK House Price Index tool allows customers to produce printable reports derived from the House Price Index data. The reports can also be downloaded in CSV or Turtle formats, and the SPARQL query generated in the background viewed. Real-time preview allow search options

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covering average prices, indices, sales volumes and property types ranging from January 1995 to the most recent available data to be changed easily.

The House Price Index data tables are for customers that would like to download the full dataset in a more usable format which incorporates data behind the UK House Price Index. The tables are made up of:

- UK HPI data tables
- average price
- sales volumes
- cash mortgage sales
- First time buyer and former owner occupier
- New build and existing resold property
- index (Seasonally Adjusted)
- average price (Seasonally Adjusted)
- repossession (from August 2016)

### **Price Paid Data – ‘Standard Reports’**

The Land Registry also publishes open data on ‘prices paid’ for properties sold in England and Wales. For customers who want aggregated price data for statistical analysis, this ‘standard reports’ application allows anyone to configure a report for various geographical areas in England and Wales, from the country level down to postcode sectors, and then download the data in a form suitable for use in a spreadsheet or other data analysis tool. There is no charge for using this service.

### **Land Registry Data under Open Government Licence**

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Transaction data, Price Paid Data, UK House Price Index, INSPIRE Index Polygons, 1862 Act register

Transaction data, Price Paid data and UK House Price Index are available in a variety of formats including txt, csv and linked data. They also offer free online tools to search the [UK House Price Index](#) and create [Price Paid Data reports](#). The Land Registry encourage the use and re-use the Information that is available under this licence freely and flexibly, with only a few conditions.

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### **Glossary**

The **mean** is an estimator for calculating a population average (or mean). It is often used to report *central tendencies*, it is influenced by outliers or skewed data. Therefore the mean may not accord with the true notion of "middle".

The **median** may be a better description of central tendency. The median is the value *halfway* through the ordered data set, below and above which there are an equal number of data values. It generally works well for skewed data or data with outliers.

**Quartiles** divide a sample of data into groups containing (as far as possible) equal numbers of observations. For example lower quartile is the lowest 25% of the data range.

**Percentiles** are values that divide a sample of data into one hundred groups containing (as far as possible) equal numbers of observations. For example, 30% of the data values lie below the 30th percentile.

### **Use of the Data**

This bulletin is one of a series on different topics. The data are used for a variety of purposes; generally as evidence and intelligence to monitor and support the Kent County Council (KCC) business performance. The information is also used to support KCC projects, policies and initiatives such as in the formulation of policy, monitoring resources, answering questions, queries and benchmarking against other authorities.

The various bulletins are used by and distributed to Kent Local Authority planning policy teams, KCC household population forecasting, KCC district profiles dashboard, KCC Education department, KCC Locate in Kent, the Kent Housing Group (KHG) and the Kent Developers Group (KDG).