



UK House prices	APRIL 2010 (seasonally adjusted)
Annual change	6.6%
Monthly change	-0.1%
Average Price	£168,202

#### Commenting, Martin Ellis, housing economist, said:

"House prices were broadly flat in April, declining by just 0.1%. This followed a 1.0% increase in March.

The underlying rate of house price growth has slowed in recent months following the relatively sharp rebound, albeit from a low base, in the second half of 2009. The improvement in house prices since spring 2009 has encouraged more people to try to sell their property. New sales instructions have risen, helping to push up the stock of unsold properties in recent months. As a result, the imbalance between supply and demand is easing somewhat. Our view is that house prices will be flat during 2010 as a whole."

#### Key facts

- **House prices were broadly flat in April, declining by just 0.1%.** This followed a 1.0% increase in March.
- **House prices in April were 6.6% higher on an annual basis.** This was the largest increase in the annual rate of change - measured by the average for the latest three months against the same period a year earlier – since October 2007 (8.9%).
- **Prices are 8.7% above their April 2009 trough; an increase in the average price of £13,539 over this period.** This rise follows a fall between August 2007 and April 2009 of 23%. The average house price is now £168,202; 16% below its August 2007 peak.
- **Supply and demand imbalance is easing.** The improvement in house prices since spring 2009 has encouraged more people to try to sell their property. New sales instructions increased again in March, helping to push up the stock of unsold properties to the highest since April 2009. The ratio of completed sales to stock fell for the fourth successive month in March - to the lowest since July 2009 - indicating a loosening in market conditions. (Source: RICS monthly survey, March 2010.)

#### ABOUT THE HALIFAX HOUSE PRICE INDEX

The Halifax House Price Index is the UK's longest running monthly house price series with data covering the whole country going back to January 1983. From this data, a "standardised" house price is calculated and property price movements on a like-for-like basis (including seasonal adjustments) are analysed over time. The annual change is calculated as an average for the latest three months compared with the same period a year earlier. These figures provide a better picture of the underlying trend compared to a monthly year-on-year number as they smooth out any short-term fluctuations.

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# House price index

- **Housing market activity has weakened.** Bank of England industry-wide figures show that the number of mortgages approved to finance house purchase – a leading indicator of completed house sales – in 2010 Quarter 1 were 18% lower than in 2009 Quarter 4. Approvals increased by a seasonally adjusted 4% between February and March, but this rise followed falls in both January and February. The return of the lowest stamp duty threshold to £125,000 at the start of the year and bad weather in January and February have affected the overall level of activity, including approvals, in late 2009 and early 2010.

Halifax House Price Index is prepared from information that we believe is collated with care, but we do not make any statement as to its accuracy or completeness. We reserve the right to vary our methodology and to edit or discontinue/withdraw this, or any other report. Any use of this report for an individual's own or third party commercial purposes is done entirely at the risk of the person making such use and solely the responsibility of the person or persons making such reliance. © Bank of Scotland plc all rights reserved 2010.

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## UK House Prices: Historical Data

### All Houses, All Buyers (Seasonally Adjusted)

Period	Index 1983=100 1	Standardised Average Price £ 2	Monthly Change %	Annual Change %*	Price/ Earnings Ratio 3
Apr 2009	500.6	154,663	-1.9	-17.7	4.34
May	513.1	158,541	2.5	-16.3	4.45
Jun	511.0	157,876	-0.4	-15.0	4.43
Jul	516.9	159,709	1.2	-12.1	4.49
Aug	521.1	161,022	0.8	-10.1	4.51
Sep	529.1	163,487	1.5	-7.4	4.57
Oct	535.1	165,349	1.1	-4.7	4.61
Nov	542.0	167,451	1.3	-1.6	4.66
Dec	546.2	168,763	0.8	1.1	4.70
Jan 2010	548.5	169,484	0.4	3.6	4.95
Feb	539.5	166,703	-1.6	4.5	4.65
Mar	545.1	168,433	1.0	5.2	4.64 <sup>e</sup>
Apr	544.4	168,202	-0.1	6.6	4.72 <sup>e</sup>

#### EDITORS' NOTES

\* The annual change numbers are the quarterly year-on-year figures. These figures provide a better picture of underlying trends compared to a monthly year-on-year number as they smooth out any short-term fluctuations.

#### 1. INDEX

The standardised index is seasonally adjusted using the U.S. Bureau of the Census XII moving-average method based on a rolling 84-month series. Each month, the seasonally adjusted figure for the same month a year ago and last month's figure are subject to revision.

#### 2. STANDARDISED AVERAGE PRICE

The standardised average price is calculated using the Halifax's mix adjusted methodology.

#### 3. PRICE/EARNINGS RATIO

Ratio of the Halifax standardised average price to national average earnings for full-time male employees. Price Earnings ratios revised to reflect new data in the Annual Survey of Hours and Earnings (ASHE). <sup>e</sup> Halifax estimates.

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