



UK House prices	November 2011 (seasonally adjusted)
Annual change	-1.0%
Quarterly change	-0.6%
Monthly change	-0.9%
Average Price	£161,731

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

*"House prices in the three months to November were 0.6% lower than in the previous three months. Prices fell by 0.9% between October and November. This followed October's 1.2% gain, therefore, continuing the very mixed monthly pattern seen this year."*

*"Overall, house prices have remained remarkably stable in 2011 despite the difficult and deteriorating economic climate and the substantial pressure on households' finances. The UK average price now is only marginally lower than at the end of 2010. In addition, activity has recently shown a few signs of strengthening a little. We expect the market to remain broadly unchanged in terms of both prices and sales over the coming few months as demand and supply conditions alter little."*

### Key facts

- **House prices in the three months to November were 0.6% lower than in the preceding three months.** This measure of the underlying trend was negative for the second successive month following three consecutive increases.
- **On a monthly basis, house prices fell by 0.9% in November.** This continued the very mixed picture shown by the more volatile monthly figures. There has been an even split of monthly price rises and falls this year with five of each and one month of no change.
- **The average UK house price in November was marginally lower than at the end of last year.** The average price in November was 0.7% lower than in December 2010 on a seasonally adjusted basis, at £161,731.
- **Annually, prices in November were 1.0% lower as measured by the average for the three months to November against the same period a year earlier.** This continues the improvement experienced since May when prices were 4.2% lower and is the smallest annual fall since November 2010 (-0.7%).

#### 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.

For more information on our housing market research, click on [www.Lloydsbankinggroup.com](http://www.Lloydsbankinggroup.com)





# House price index

- **Signs of a modest pick-up in housing activity.** The industry-wide number of mortgages approved to finance house purchase - a leading indicator of completed house sales – increased by 3% in October and was 13% higher than in October 2010. The seasonally adjusted total of 52,700 in October was both the highest this year and the highest since December 2009. (*Source: Bank of England*)

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 2011.

For more information on our housing market research, click on [www.Lloydsbankinggroup.com](http://www.Lloydsbankinggroup.com)



## UK House Prices: Historical Data All Houses, All Buyers (Seasonally Adjusted)

	Index 1983=100 1	Standardised Average Price £ 2	Monthly Change %	Quarterly Change %*	Annual Change %**	Price/ Earnings Ratio 3
<b>Period</b>						
Nov 2010	531.7	164,269	0.0	-2.1	-0.7	4.52
Dec	526.9	162,803	-0.9	-1.1	-1.6	4.48
Jan 2011	531.3	164,145	0.8	-0.8	-2.4	4.49
Feb	526.6	162,697	-0.9	-0.3	-2.8	4.46
Mar	526.6	162,712	0.0	-0.7	-2.9	4.45
Apr	519.1	160,393	-1.4	-1.1	-3.7	4.39
May	521.2	161,039	0.4	-1.1	-4.2	4.40
Jun	528.9	163,430	1.5	-0.5	-3.5	4.47
Jul	530.0	163,765	0.2	0.5	-2.6	4.48
Aug	524.1	161,926	-1.1	1.0	-2.6	4.41
Sep	522.3	161,368	-0.3	0.1	-2.3	4.39
Oct	528.3	163,227	1.2	-0.3	-1.8	4.44 <sup>e</sup>
Nov	523.4	161,731	-0.9	-0.6	-1.0	4.39 <sup>e</sup>

### EDITORS' NOTES

\* House price data on a quarterly basis provides the clearest indication of overall market trends, smoothing out the monthly volatility caused by the reduced number of monthly transactions used to calculate all house price indices.

\*\* 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.

For further information please contact:

**Helpline No** 08456 045404

**Email** [housingeconomics@lloydsbanking.com](mailto:housingeconomics@lloydsbanking.com)

**Press Office Contacts:**

**For further information please contact the Halifax press team:**

Clare Mortimer 01902 302252 / 07768 541555 [claremortimer@halifax.co.uk](mailto:claremortimer@halifax.co.uk)

Emma Partridge 01902 325180 / 07824471951 [emmapartridge1@halifax.co.uk](mailto:emmapartridge1@halifax.co.uk)

Nick Osbourne 0207 356 1714 / 07872819065 [nicholas.osbourne@halifax.co.uk](mailto:nicholas.osbourne@halifax.co.uk)

For more information on our housing market research, click on  
[www.Lloydsbankinggroup.com](http://www.Lloydsbankinggroup.com)