



UK House prices	April 2012 (seasonally adjusted)
Annual change	-0.5%
Quarterly change	+0.3%
Monthly change	-2.4%
Average Price	£159,883

Commenting, Martin Ellis, housing economist, said:

"Prices in the three months to April were 0.3% higher than in the previous quarter, marking the first rise in this measure for seven months. Despite the slight improvement in the underlying trend in recent months, house prices continue to lack real direction with the current UK average price little different to where it was at the end of 2011. The monthly figures continue to fluctuate quite widely with a 2.4% decline in April, wiping out March's 2.2% rise."

"The ending of the stamp duty holiday for first-time buyers in late March appears to have boosted home sales early this year as buyers strove to beat the deadline, and has probably contributed to the volatility in house prices in the last few months."

"We continue to expect little overall movement in prices as the UK economic situation remains challenging."

Key facts

- **House prices in the three months to April were 0.3% higher than in the preceding three months (November 2011-January 2012).** This was the first increase in prices on this measure of the underlying trend since September 2011 (0.1%), following six successive falls.
- **On a monthly basis, house prices fell by 2.4% in April.** This more than offset the previous month's 2.2% increase as prices continue to fluctuate month-to-month.
- **Prices in the three months to April were 0.5% lower than in the same period a year earlier.** This measure of the annual rate improved slightly from -0.6% in March and showed the smallest fall in prices since October 2010 (+1.2%).
- **No change in the average UK house price so far this year.** The UK average price in April 2012, at £159,883, was virtually the same as in December 2011 (£159,888).

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

- **Rise in sales.** The total number of completed house sales in the first three months of 2012 was 11% higher than in the same period last year. Sales were also the highest in the first quarter of any year since 2008. Efforts by first-time buyers to beat the expiry of the stamp duty holiday at the end of March, however, probably increased sales in the first quarter of 2012, making it difficult to determine the underlying trend. (*Source: HMRC*)
- **Britons are becoming more confident in the outlook for the housing market, according to the latest Halifax Housing Market Confidence tracker.** Nearly 4 in 10 respondents predicted that house prices nationally will increase over the next year, almost double the 20% that believe house prices will fall. As a result, the headline House Price Outlook balance - the difference between the proportion of people that expect house prices to rise rather than fall - increased to an overall balance score of +19 percentage points in March from +7 in the previous survey in January. This is the most positive reading since Halifax began measuring consumer confidence in the housing market a year ago.

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 2012.

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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
Period						
Apr 2011	520.4	160,785	-1.0	-1.1	-3.7	4.40
May	521.2	161,039	0.2	-1.2	-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	4.43
Nov	522.9	161,556	-1.0	-0.6	-1.0	4.37
Dec	517.5	159,888	-1.0	-0.1	-1.3	4.32
Jan 2012	520.8	160,925	0.6	-0.9	-1.8	4.37
Feb	518.9	160,328	-0.4	-1.0	-1.9	4.33
Mar	530.1	163,796	2.2	-0.1	-0.6	4.42 ^e
Apr	517.5	159,883	-2.4	0.3	-0.5	4.33 ^e

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). ^e Halifax estimates.

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