



UK House prices	October 2012 (seasonally adjusted)
Annual change	-1.7%
Quarterly change	-1.2%
Monthly change	-0.7%
Average Price	£158,426

Commenting, Martin Ellis, housing economist, said:

"Signs of a modest deterioration in the trend in house prices continued in October. Prices in the three months to October were 1.2% lower than in the preceding three months.

"The weak economic background has been a key factor dampening housing demand this year. Recent encouraging developments relating to the level of overall economic activity and conditions in the labour market, however, may help to support demand and underpin house prices around current levels over the coming months."

Key facts

- **House prices in the three months to October were 1.2% lower than in the preceding three months.** This was the fifth successive decline in this measure of the underlying trend and compared with a 0.5% fall in September.
- **Prices in the three months to October were 1.7% lower than in the same period a year earlier.** This is very similar to the annual rate recorded a year ago: -1.8% in October 2011.
- **House prices decreased by 0.7% in October.**
- **Modest rise in mortgage approvals continues.** The industry-wide number of mortgages approved to finance house purchase - a leading indicator of completed house sales - increased for the third successive month in September. Approvals increased by 4% to 50,000 in September, but were still 2% lower than in September 2011. (Source: Bank of England, seasonally-adjusted figures)

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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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						
Oct 2011	527.3	162,923	1.0	-0.2	-1.8	4.42
Nov	522.9	161,556	-0.8	-0.5	-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	-0.8	-1.8	4.37
Feb	518.9	160,328	-0.4	-0.9	-1.9	4.33
Mar	530.1	163,796	2.2	-0.1	-0.6	4.40
Apr	518.1	160,073	-2.3	0.4	-0.5	4.30
May	520.4	160,781	0.4	0.7	-0.1	4.31
Jun	524.6	162,104	0.8	-0.3	-0.5	4.34
Jul	520.9	160,961	-0.7	-0.1	-0.6	4.31
Aug	518.3	160,142	-0.5	-0.3	-0.9	4.28
Sep	516.1	159,467	-0.4	-0.5	-1.2	4.25 ^e
Oct	512.7	158,426	-0.7	-1.2	-1.7	4.22 ^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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