



February 2013

Asking Price Index

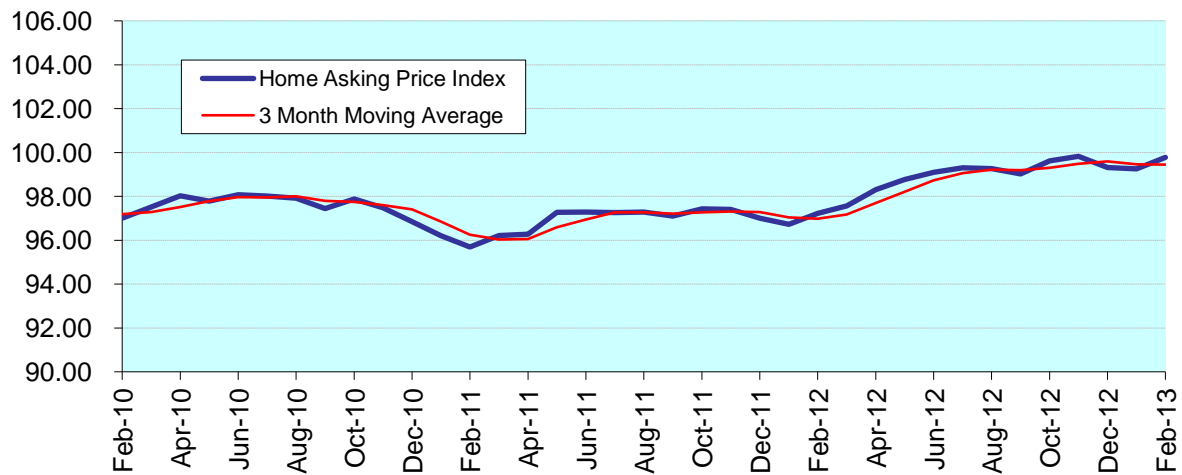
The UK's Independent Forward Market Indicator

Home Asking Price Index. Release date: 12th February 2013

Spring Price Surge Starts in London.

"House price rises will be driven by London's comparatively rosy economic growth prospects, buoyed by IT, business and professional services." Daniel Solomon, Cebr economist.

Home Prices Trend for England and Wales



[Laspeyres](#) Index based on Weighted Arithmetic Mean of Weighted Arithmetic Mean of Regional House Prices. [May04 = 100]

Summary

Asking prices jump 0.5% in the last month, exceeding seasonal expectations.

Demand rising: Typical Time on Market 10 days lower than in February 2012.

Supply still down: New listings down 5% in Jan vs. Jan 2012.

Over the last month asking prices increased in most English regions and Scotland. Prices fell in the North East, the North West and Wales.

Market house prices surge by 1.5% in Greater London since last month and by 6% over the last year.

Annual change in UK home prices: +2.6% 6-month change: +0.2%

Released 12th February 2013

Page 1 of 8

Copyright © 2013, HomeCo Internet Property Ltd

For media enquiries and interviews please contact: press@home.co.uk

Press Office: 0845 373 3580

The **Home.co.uk** Asking Price Index was originally devised in association with **Calnea Analytics Ltd**



Asking Price Index

The UK's Independent Forward Market Indicator

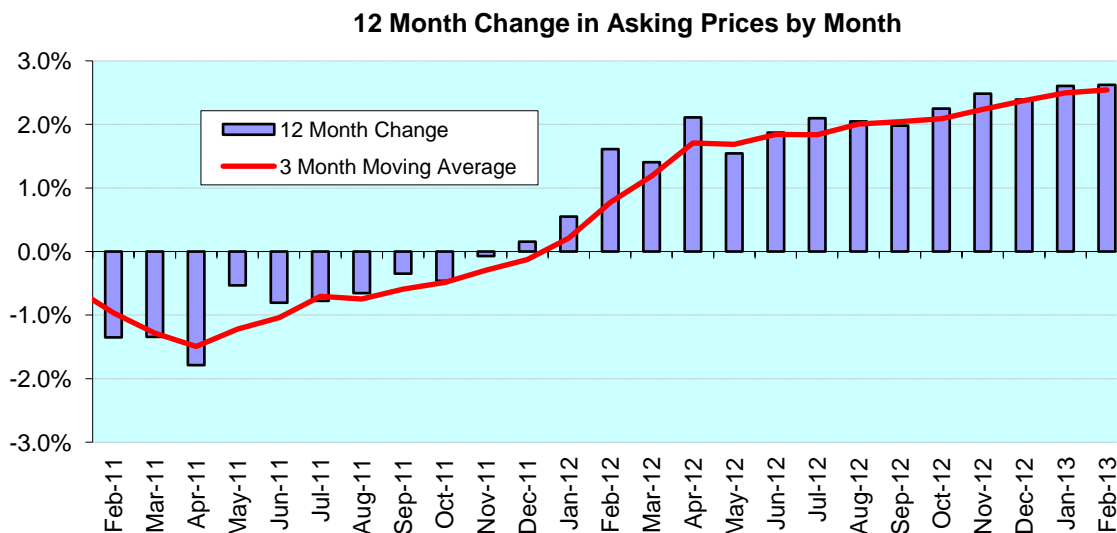
Overview

There's more than a hint of spring in the UK property market with property prices rising 0.5% since January and 2.6% over the last 12 months. Typical time on market is also falling fast as 2013 gets underway. However, it is the Greater London market performance that is simply breathtaking, with a rise of 1.5% since January and a 6% rise over the last year. Attendant regions, the South East and East Anglia are also quick off the mark with monthly rises of 0.9% and 0.5% respectively.

By way of contrast the Northern regions appear still frozen solid. Asking prices have fallen in Wales, the North West and the North East since January. Moreover, despite the overall UK recovery the North West is still showing year-on-year price erosion of 0.7% and the North East has by far the worst Typical Time on Market (213 days). The bi-polar nature of the UK property market looks set to continue in 2013.

Buy-to-Let lending is proving to be a key and growing driver in the current market. BTL lending increased around 20% over the course of 2012 and looks set to continue growing throughout 2013, adding impetus to both the sales and rental sectors.

Year-on-Year Trend in Asking Prices



Year on year, asking prices have increased by 2.6% (not corrected for the effects of monetary inflation). The last two years' data tracks the UK housing market recovery.

Released 12th February 2013

Page 2 of 8

Copyright © 2013, HomeCo Internet Property Ltd

For media enquiries and interviews please contact: press@home.co.uk

Press Office: 0845 373 3580

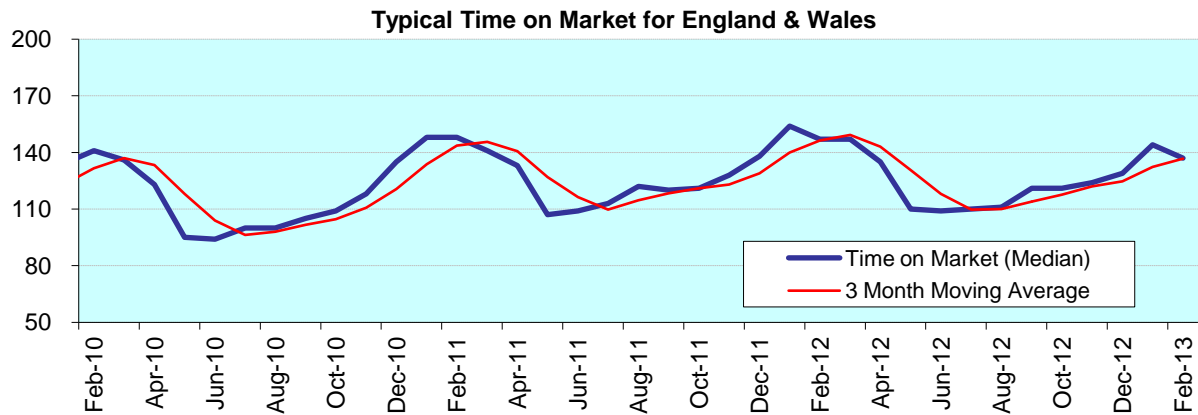


Asking Price Index

The UK's Independent Forward Market Indicator

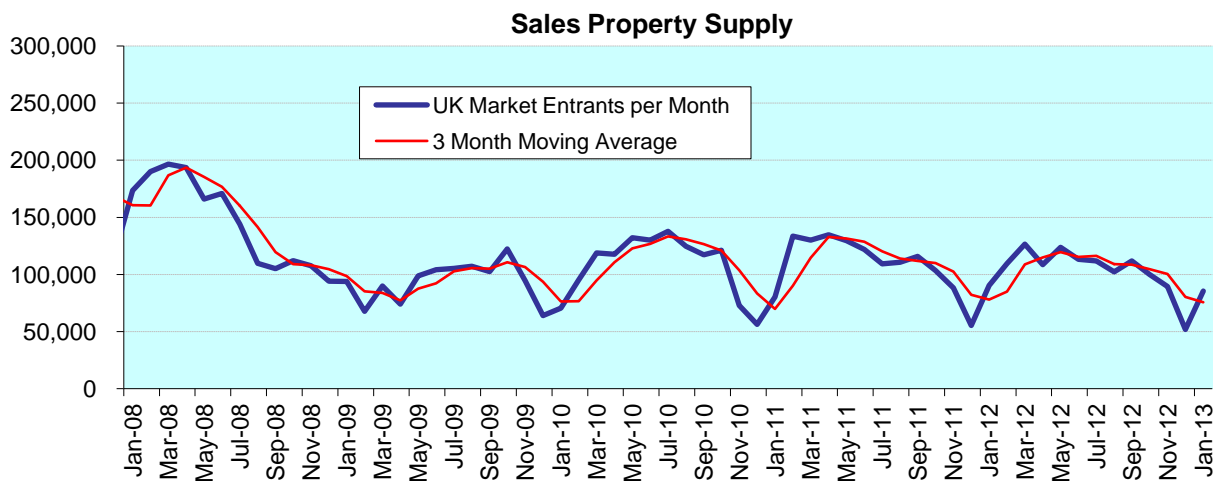
Time-on-Market Analysis

The current median (typical) time on market for unsold property, has fallen 7 days to 137 days since January, which is a highly significant 10 days **less** than in February 2012. This represents a further positive change for UK property sales and suggests that market conditions are improving.



Market Entrants

Supply of property to market remains far lower than pre-crisis levels and this has served to support prices while mortgage dependent demand has been lower.



Released 12th February 2013

Page 3 of 8

Copyright © 2013, HomeCo Internet Property Ltd

For media enquiries and interviews please contact: press@home.co.uk

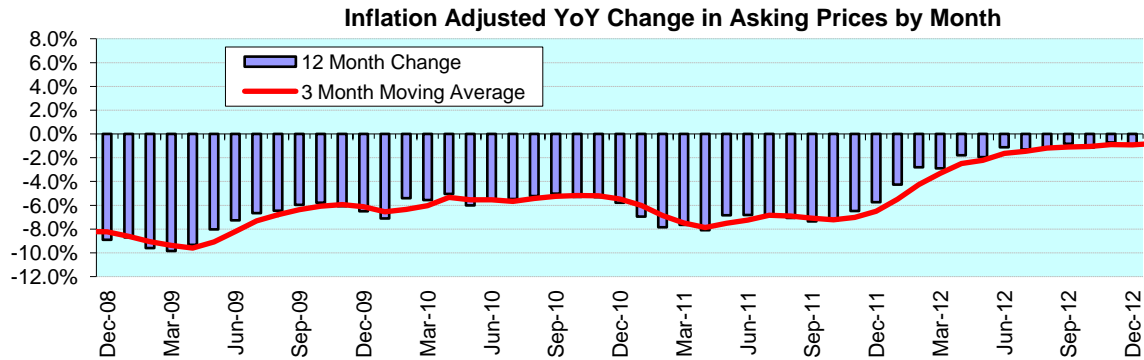
Press Office: 0845 373 3580



Asking Price Index

The UK's Independent Forward Market Indicator

Home Asking Prices vs. Inflation



Home prices continued to lag behind inflation in 2012. However, comparing ONS figures (RPI ex. housing) and the YoY change in asking prices shows that the gap with inflation has been narrowing (0.9% in December). The HAPI for England and Wales remains unchanged at 99.8 [May04 = 100].

Regional Housing Markets

Regional asking prices for February 2013, showing gains and losses since February 2012 and current typical time on market.

	Current average price	12-month change	Median ToM (days)
Greater London	£364,247	+6.0%	99
South East	£298,373	+3.5%	105
East Anglia	£249,618	+2.6%	119
South West	£253,978	+1.9%	126
Wales	£174,133	+1.4%	188
East Midlands	£173,373	+1.3%	141
West Midlands	£188,597	+1.1%	145
North East	£152,033	+1.1%	213
Scotland	£159,391	+0.5%	186
Yorkshire and Humber	£167,098	+0.4%	180
North West	£171,100	-0.7%	177
England & Wales	£232,348	+2.6%	137

Released 12th February 2013

Page 4 of 8

Copyright © 2013, HomeCo Internet Property Ltd

For media enquiries and interviews please contact: press@home.co.uk

Press Office: 0845 373 3580

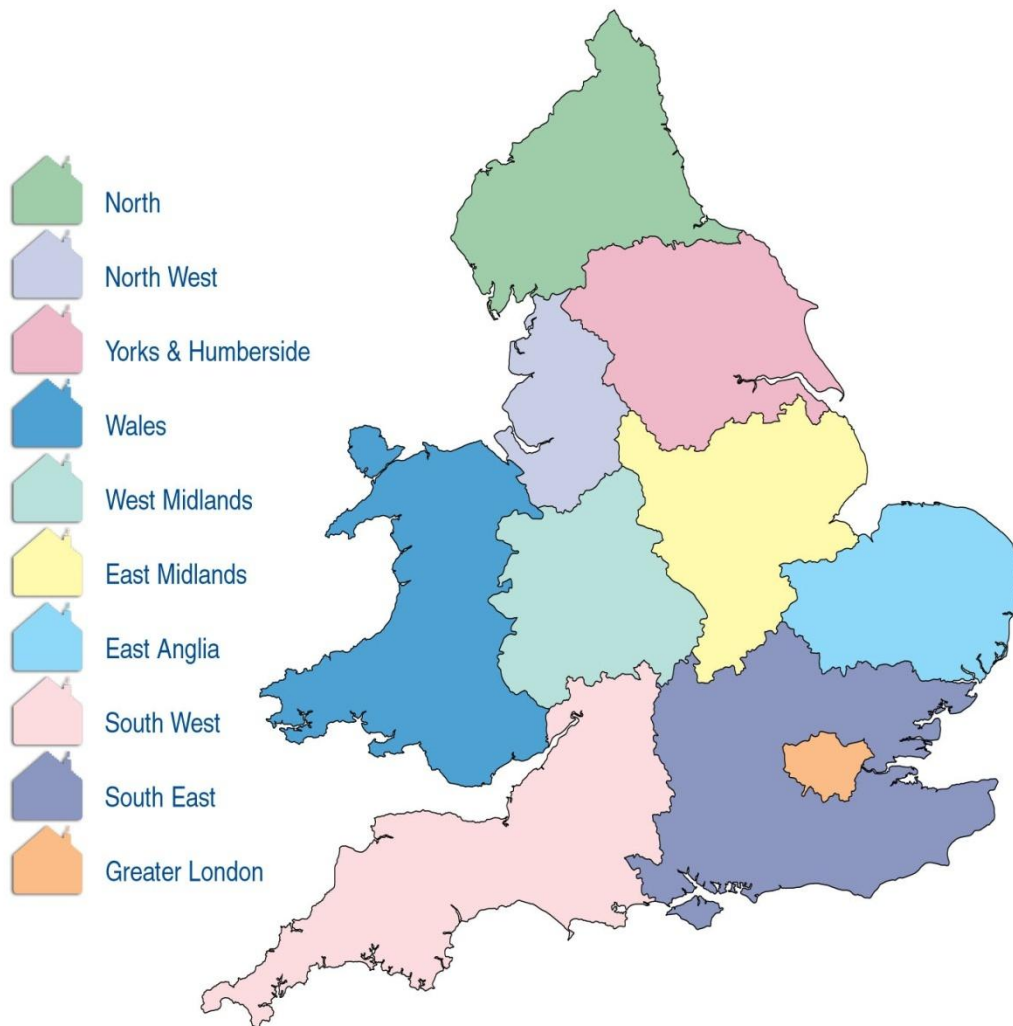


February 2013

Asking Price Index

The UK's Independent Forward Market Indicator

Regions (as per DCLG)



Source: HM Land Registry

Released 12th February 2013

Page 5 of 8

Copyright © 2013, HomeCo Internet Property Ltd

For media enquiries and interviews please contact: press@home.co.uk

Press Office: 0845 373 3580

The **Home.co.uk** Asking Price Index was originally devised in association with **Calnea Analytics Ltd**



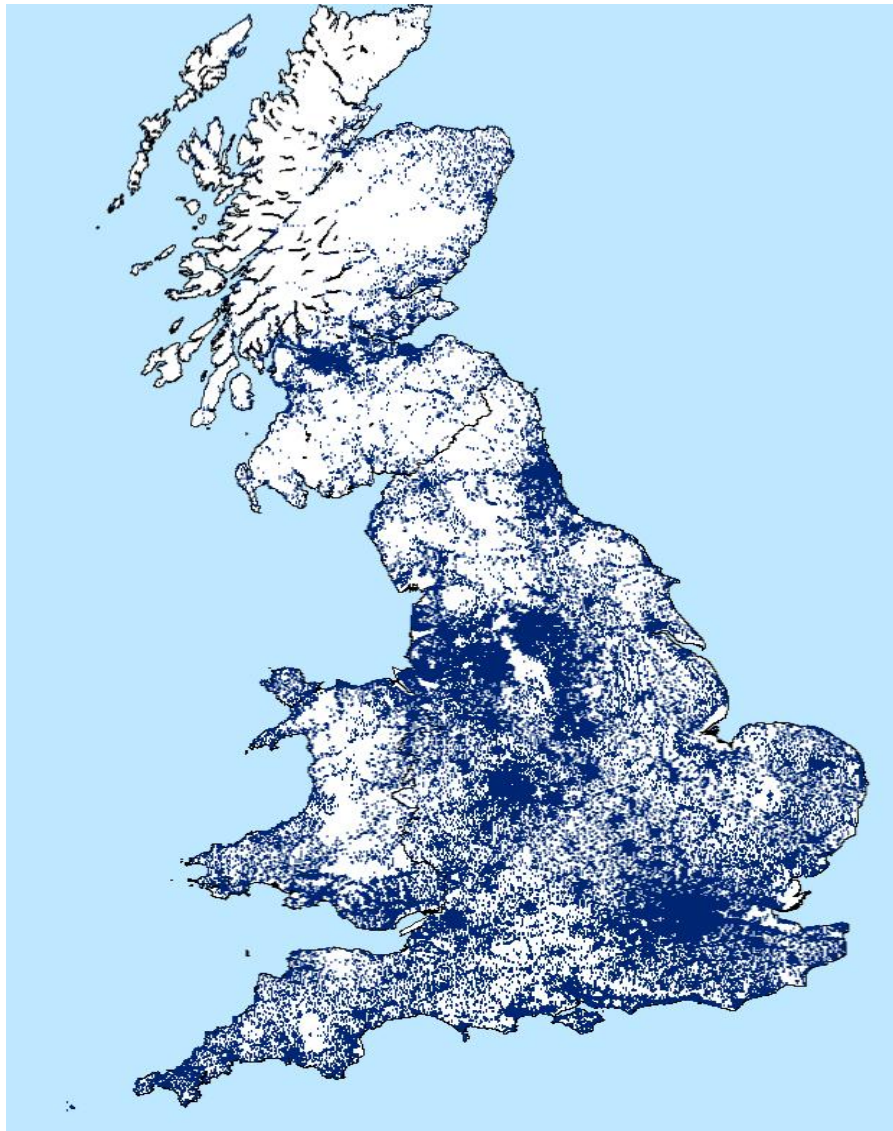
February 2013

Asking Price Index

The UK's Independent Forward Market Indicator

Data Snapshot

This image represents a snapshot of the Home.co.uk database of UK property for sale. Each blue dot represents a property.



Released 12th February 2013

Page 6 of 8

Copyright © 2013, HomeCo Internet Property Ltd

For media enquiries and interviews please contact: press@home.co.uk

Press Office: 0845 373 3580

The **Home.co.uk** Asking Price Index was originally devised in association with **Calnea Analytics Ltd**



Asking Price Index

The UK's Independent Forward Market Indicator

About the Home.co.uk Asking Price Index

The Home.co.uk Asking Price Index is produced in association with [Calnea Analytics](#): the statistical consultancy responsible for the production of the official [Land Registry House Price Index](#).

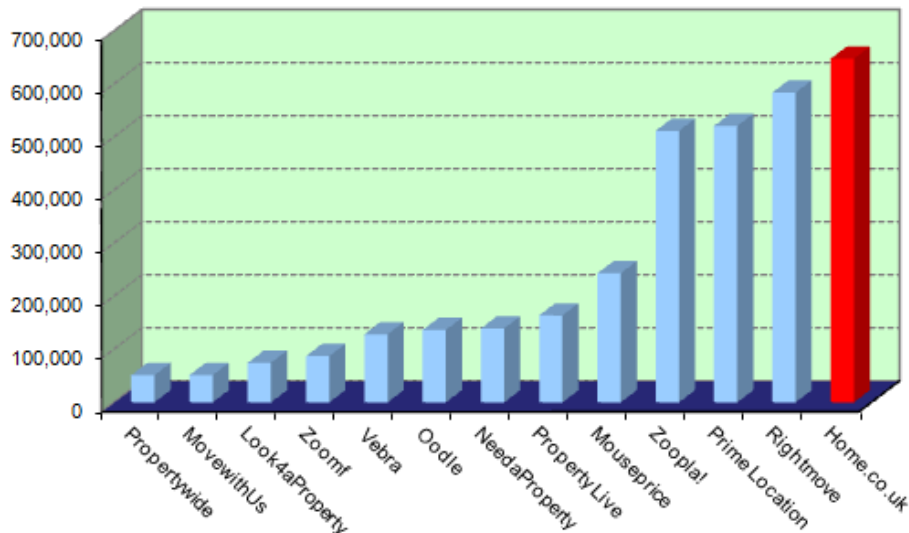
The Home.co.uk Asking Price Index (HAPI) is calculated using a weighting system based on the DCLG (formerly ODPM) [Survey of English Housing Stock](#) (published March 2006). This allows for enhanced regional delineation and conforms to the current geographical orthodoxy as set out by the [Office of National Statistics](#).

The HAPI is the UK's only independent forward market indicator. The published figures reflect current and historic confidence of buyers and sellers of UK property on the open market. The HAPI is calculated every month using around 800,000 UK property house prices found in the Home.co.uk Property Search Index. This figure represents the majority of the property for sale on the open market in the UK at any given time.

The HAPI is based on *asking price* data which means the index can provide insights into price movements around 5 months ahead of mortgage completion and actual sales data - thus making it the most forward looking of all house price indices. Properties above £1m and below £20k are excluded from the calculations.

Searchable UK Properties for Sale by Website.

Source: Home.co.uk Dec 2012



Released 12th February 2013

Page 7 of 8

Copyright © 2013, HomeCo Internet Property Ltd

For media enquiries and interviews please contact: press@home.co.uk

Press Office: 0845 373 3580



February 2013

Asking Price Index

The UK's Independent Forward Market Indicator

Contact Details

For media enquiries and interviews please contact: press@home.co.uk

To learn more about Home.co.uk please visit:
<http://www.home.co.uk/company/about.htm>

For details on the methodology used in the calculation of the HAPI please visit:
http://www.home.co.uk/asking_price_index/Mix-Adj_Methodology.pdf

To learn more about Home.co.uk data services please visit:
<http://www.home.co.uk/company/data/>

Future release dates:

Tuesday 12th March

Friday 12th April

Tuesday 14th May



Released 12th February 2013

Page 8 of 8

Copyright © 2013, HomeCo Internet Property Ltd

For media enquiries and interviews please contact: press@home.co.uk

Press Office: 0845 373 3580

The **Home.co.uk** Asking Price Index was originally devised in association with **Calnea Analytics Ltd**