



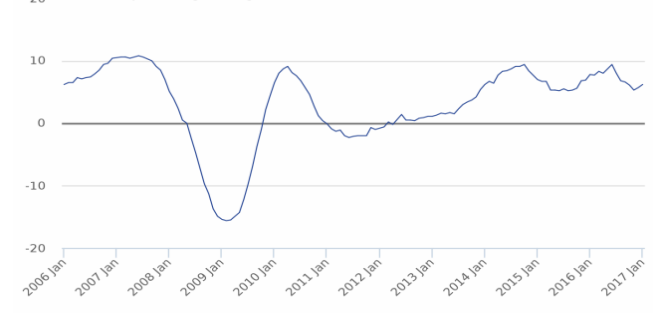
Latest Property News: Office of National Statistics HPI at 6.2% pa.

Average house prices have increased by 6.2% in the year to January 2017 (up from 5.7% in the year to December 2016), continuing the strong growth seen since the end of 2013.

24 March 2017

ONS HPI Jan 17 Average house prices in the UK have increased by 6.2% in the year to January 2017 (up from 5.7% in the year to December 2016), continuing the strong growth seen since the end of 2013. However, this still remains below the average annual house price growth seen in 2016 of 7.4%.

Figure 1: Annual house price rates of change, UK all dwellings from January 2006 to January 2017



Residential Market ^{^6.52%pa}

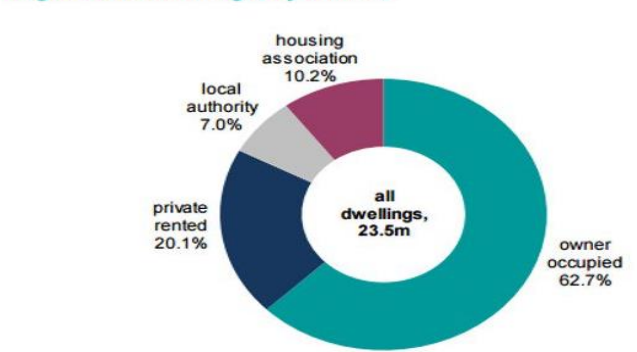
City A.M. London house price growth has more than halved in the past 12 months, down from annual growth of 12.8% in February 2016, to 5.6%.

City	Average price	Annual growth, Feb 2017	Annual growth, Feb 2016
Manchester	£151,800	8.8 per cent	4.9 per cent
Portsmouth	£225,600	8.1 per cent	8.1 per cent
Bristol	£261,900	8.0 per cent	12.0 per cent
Glasgow	£117,900	7.7 per cent	1.2 per cent
Birmingham	£148,300	7.4 per cent	5.7 per cent
Leicester	£162,400	7.2 per cent	6.3 per cent
Liverpool	£115,600	6.8 per cent	1.6 per cent
Bournemouth	£275,500	6.2 per cent	8.0 per cent
Southampton	£220,600	6.0 per cent	7.8 per cent
London	£488,700	5.6 per cent	12.8 per cent

B2L Market ^{^5.29%pa}

Property Reporter Estimates that there will be 7.2 million privately-rented homes in the UK by 2020, a huge rise on the 2015 figure of 5.4 million.

Figure 2.1: Dwellings, by tenure,



Base: all dwellings
Note: underlying data are presented in Annex Table 2.1
Source: English Housing Survey, dwelling sample

Projections Are reports of Manchester, Portsmouth, Bristol etc running at c8%pa a good investment, or a cautionary tale? With property ripples emanating from London, we can look at history to know that the steeper the rise and the further you are from the capital, the sharper the fall, when it comes.