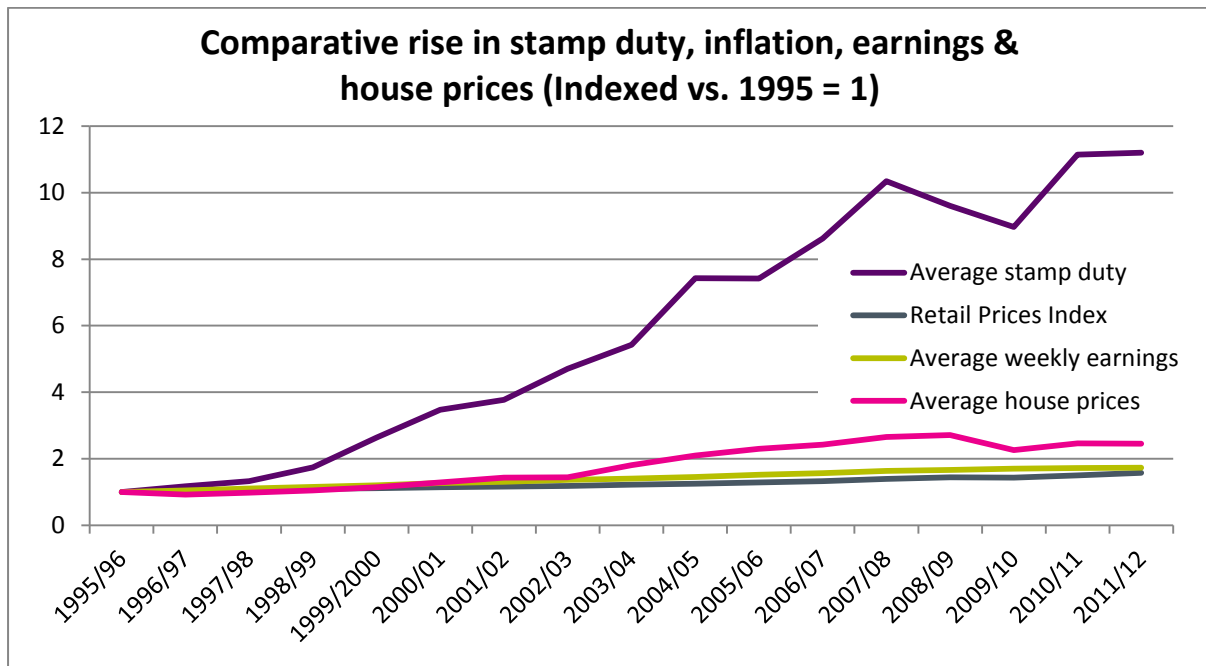




## Stamp duty rises have far outstripped house prices, inflation, and earnings



Looking at it another way, **over the last decade and a half, stamp duty has increased by 7.1 times the rate of inflation, 6.5 times average earnings, and 4.6 times average house prices.** It is often said that house prices have been rising at an unsustainably fast rate, but they are virtually static when compared to rocketing stamp duty (as shown graphically in Chart 2.)

Sources:

Office for National Statistics, *Detailed CPI and RPI Reference Tables*, 2012, Table 20

Office for National Statistics, *Labour force survey*, table EARN04

Land Registry, search via house price index, <http://www.landregistry.gov.uk/public/house-prices-and-sales/search-the-index>