

Press release: UK House Price Index for May 2018

The May data shows:

- on average, house prices have risen by 0.1% since April 2018
- an annual price rise of 3%, which makes the average property in the UK valued at £226,351

England

In England, the May data shows on average, house prices have risen by 0.3% since April 2018. The annual price rise of 2.9% takes the average property value to £243,583.

The regional data for England indicates that:

- East Midlands experienced the greatest monthly price rise, up by 1.7%
- the North East saw the most significant monthly price fall, down by 0.5%
- London saw the lowest annual price increase, down by 0.4%

Price change by region for England

Region	Average price May 2018	Monthly change % since April 2018
East Midlands	£190,216	1.7
East of England	£288,808	0.2
London	£478,853	0.1
North East	£128,680	-0.5
North West	£157,531	0.1
South East	£322,096	0.0
South West	£251,877	0.1
West Midlands	£192,322	0.2
Yorkshire and the Humber	£158,966	1.0

Repossession sales by volume for England

The lowest number of repossession sales in March 2018 was in the East of England.

The highest number of repossession sales in March 2018 was in the North West.

Repossession sales	March 2018
East Midlands	43
East of England	11
London	50

Repossession sales March 2018

North East	83
North West	160
South East	66
South West	40
West Midlands	61
Yorkshire and the Humber	78
England	592

Average price by property type for England

Property type	May 2018	May 2017	Difference %
Detached	£370,143	£353,461	4.7
Semi-detached	£227,310	£218,918	3.8
Terraced	£195,982	£190,021	3.1
Flat/maisonette	£225,465	£227,417	-0.9
All	£243,583	£236,727	2.9

Funding and buyer status for England

Transaction type	Average price May 2018	Annual price change % since May 2017	Monthly price change % since April 2018
Cash	£229,187	2.8	0.4
Mortgage	£250,840	3.0	0.3
First-time buyer	£204,140	2.2	0.2
Former owner occupier	£276,751	3.5	0.4

Building status for England

Building status*	Average price March 2018	Annual price change % since March 2017	Monthly price change % since February 2018
New build	£300,538	4.8	-2.3
Existing resold property	£236,750	3.8	-0.3

*Figures for the two most recent months are not being published because there are not enough new build transactions to give a meaningful result.

Sales volumes for England

The most up-to-date HM Land Registry sales figures available for England show:

- the number of completed house sales in March 2018 fell by 21.8% to 58,203 compared with 74,386 in March 2017

Month	Sales 2018	Sales 2017	Difference %
February	54,733	60,662	-9.8
March	58,203	74,386	-21.8

London

London shows, on average, house prices have risen by 0.1% since April 2018. An annual price fall of 0.4% takes the average property value to £478,853.

Average price by property type for London

Property type	May 2018	May 2017	Difference %
Detached	£906,154	£890,430	1.8
Semi-detached	£580,930	£571,569	1.6
Terraced	£495,066	£487,874	1.5
Flat/maisonette	£421,438	£430,111	-2.0
All	£478,853	£480,902	-0.4

Funding and buyer status for London

Transaction type	Average price May 2018	Annual price change % since May 2017	Monthly price change % since April 2018
Cash	£502,988	-0.1	-0.1
Mortgage	£471,466	-0.2	0.1
First-time buyer	£418,735	-1.0	0.1
Former owner occupier	£540,622	0.2	0.1

Building status for London

Building status*	Average price March 2018	Annual price change % since March 2017	Monthly price change % since February 2018
New build	£493,055	0.9	-2.5
Existing resold property	£469,811	-0.9	-0.5

*Figures for the two most recent months are not being published because there are not enough new build transactions to give a meaningful result.

Sales volumes for London

The most up-to-date HM Land Registry sales figures available for London show;

- the number of completed house sales in March 2018 fell by 28.6% to 6,180 compared with 8,659 in March 2017

Month	Sales 2018	Sales 2017	Difference %
February	5,880	7,108	-17.3

Month	Sales 2018	Sales 2017	Difference %
March	6,180	8,659	-28.6

Wales

Wales shows, on average, house prices have fallen by 3% since April 2018. An annual price rise of 1% takes the average property value to £148,894.

Average price by property type for Wales

Property type	May 2018	May 2017	Difference %
Detached	£225,804	£221,407	2.0
Semi-detached	£144,379	£141,980	1.7
Terraced	£114,329	£113,598	0.6
Flat/maisonette	£105,580	£109,576	-3.6
All	£148,894	£147,428	1.0

Funding and buyer status for Wales

Transaction type	Average price May 2018	Annual price change % since May 2017	Monthly price change % since March 2018
Cash	£143,896	0.1	-3.6
Mortgage	£151,866	1.5	-2.6
First-time buyer	£128,339	0.6	-3.2
Former owner occupier	£172,940	1.5	-2.7

Building status for Wales

Building status*	Average price March 2018	Annual price change % since March 2017	Monthly price change % since February 2018
New build	£208,824	7.9	0.6
Existing resold property	£151,650	4.6	1.0

*Figures for the two most recent months are not being published because there are not enough new build transactions to give a meaningful result.

Sales volumes for Wales

The most up-to-date HM Land Registry sales figures available for Wales show:

- the number of completed house sales in March 2018 fell by 13.8% to 3,368 compared with 3,909 in March 2017; and
- there were 57 repossession sales in March 2018

Month	Sales 2018	Sales 2017	Difference %
February	3,085	3,225	-4.3
March	3,368	3,909	-13.8

[Access the full UK HPI](#)

UK house prices have risen by 3.0% in the year to May 2018, down from 3.5% in the year to April 2018. This is the lowest UK annual rate since August 2013 when it was also 3.0%

The [UK Property Transaction Statistics for May 2018](#) showed that on a seasonally adjusted basis, the number of transactions on residential properties with a value of £40,000 or greater was 99,590. This is 0.5% lower compared to a year ago. Between April and May 2018, transactions increased by 0.8%.

Looking at the regional level, the East Midlands was the fastest growing region with an annual house price growth rate of 6.3%, up from 5.1% in the previous month. London was the slowest growing region, falling by 0.4% in the year to May 2018, down from -0.3% in the previous month. This is the fourth consecutive month that London house prices have fallen over the year.

See the [economic statement](#).

Notes to editors

1. The UK House Price Index (HPI) is published on the second or third Wednesday of each month with Northern Ireland figures updated quarterly. The June 2018 UK HPI will be published at 9.30am on Wednesday 15 August 2018. See [calendar of release dates](#).
2. We have made some changes to improve the accuracy of the UK HPI. We are not publishing average price and percentage change for new builds and existing resold property as done previously because there are not currently enough new build transactions to provide a reliable result. This means that in this month's UK HPI reports, new builds and existing resold property are reported in line with the sales volumes currently available.
3. The UK HPI revision period has been extended to 13 months, following a review of the revision policy (see [calculating the UK HPI](#) section 4.4). This ensures the data used is more comprehensive.
4. Sales volume data is also available by property status (new build and existing property) and funding status (cash and mortgage) in our [downloadable data tables](#). Transactions involving the creation of a new register, such as new builds, are more complex and require more time to process. Read [revisions to the UK HPI data](#).

5. Revision tables have been introduced for England and Wales within the downloadable data. Tables will be available in csv format. See [about the UK HPI](#) for more information.
6. Data for the UK HPI is provided by HM Land Registry, Registers of Scotland, Land & Property Services/Northern Ireland Statistics and Research Agency and the Valuation Office Agency.
7. The UK HPI is calculated by the Office for National Statistics (ONS) and Land & Property Services/Northern Ireland Statistics and Research Agency. It applies a hedonic regression model that uses the various sources of data on property price, in particular HM Land Registry's Price Paid Dataset, and attributes to produce estimates of the change in house prices each month. Find out more about the methodology used from the [ONS](#) and [Northern Ireland Statistics & Research Agency](#).
8. The [UK Property Transaction statistics](#) are taken from HM Revenue and Customs (HMRC) monthly estimates of the number of residential and non-residential property transactions in the UK and its constituent countries. The number of property transactions in the UK is highly seasonal, with more activity in the summer months and less in the winter. This regular annual pattern can sometimes mask the underlying movements and trends in the data series so HMRC also presents the UK aggregate transaction figures on a seasonally adjusted basis. Adjustments are made for both the time of year and the construction of the calendar, including corrections for the position of Easter and the number of trading days in a particular month.
9. UK HPI seasonally adjusted series are calculated at regional and national levels only. See [data tables](#).
10. The first estimate for new build average price (April 2016 report) was based on a small sample which can cause volatility. A three-month moving average has been applied to the latest estimate to remove some of this volatility.
11. Work has been taking place since 2014 to develop a single, official HPI that reflects the final transaction price for sales of residential property in the UK. Using the geometric mean, it covers purchases at market value for owner-occupation and buy-to-let, excluding those purchases not at market value (such as re-mortgages), where the 'price' represents a valuation.
12. Information on residential property transactions for England and Wales, collected as part of the official registration process, is provided by HM Land Registry for properties that are sold for full market value.

13. The HM Land Registry dataset contains the sale price of the property, the date when the sale was completed, full address details, the type of property (detached, semi-detached, terraced or flat), if it is a newly built property or an established residential building and a variable to indicate if the property has been purchased as a financed transaction (using a mortgage) or as a non-financed transaction (cash purchase).
14. Repossession sales data is based on the number of transactions lodged with HM Land Registry by lenders exercising their power of sale.
15. For England, this is shown as volumes of repossession sales recorded by Government Office Region. For Wales, there is a headline figure for the number of repossession sales recorded in Wales.
16. The data can be downloaded as a .csv file. Repossession sales data prior to April 2016 is not available. Find out more information about [repossession sales](#).
17. Background tables of the raw and cleansed aggregated data, in Excel and CSV formats, are also published monthly although Northern Ireland is on a quarterly basis. They are available for free use and re-use under the Open Government Licence.
18. HM Land Registry's mission is to guarantee and protect property rights in England and Wales.
19. HM Land Registry is a government department created in 1862. It operates as an executive agency and a trading fund and its running costs are covered by the fees paid by the users of its services. Its ambition is to become the world's leading land registry for speed, simplicity and an open approach to data.
20. HM Land Registry safeguards land and property ownership worth in excess of £4 trillion, including around £1 trillion of mortgages. The Land Register contains more than 25 million titles showing evidence of ownership for some 85% of the land mass of England and Wales.
21. For further information about HM Land Registry visit www.gov.uk/land-registry.
22. Follow us on Twitter [@HMLandRegistry](#), our [blog](#), [LinkedIn](#) and [Facebook](#)