

# UK House Price Index for August 2022

The August data shows:

- on average, house prices have risen 0.9% since July 2022
- there has been an annual price rise of 13.6% which makes the average property in the UK valued at £295,903

## England

In England, the August data shows on average, house prices have risen by 1% since July 2022. The annual price rise of 14.3% takes the average property value to £315,965.

The regional data for England indicates that:

- the East Midlands experienced the greatest monthly rise with an increase of 2.3%
- the West Midlands saw the lowest monthly price growth, with a movement of -0.2%
- the South West experienced the greatest annual price rise, up by 17%
- London saw the lowest annual price growth, with a rise of 8.3%

## Price change by region for England

Region	Average price August 2022	Annual change % since August 2021	Monthly change % since July 2022
East Midlands	£255,114	16.9	2.3
East of England	£364,885	14.3	1.2
London	£552,755	8.3	0.9
North East	£164,395	14.3	0.9
North West	£219,025	15.3	0.4
South East	£406,981	14.8	1.4
South West	£335,927	17	1.3
West Midlands	£255,202	13.9	-0.2
Yorkshire and the Humber	£212,313	13.9	0.8

## Repossession sales by volume for England

The lowest number of repossession sales in May 2022 was in the South West.

The highest number of repossession sales in May 2022 was in the North East.

Repossession sales	May 2022
East Midlands	7
East of England	4

Repossession sales	May 2022
London	6
North East	25
North West	14
South East	10
South West	3
West Midlands	6
Yorkshire and the Humber	20
England	95

### Average price by property type for England

Property type	August 2022	August 2021	Difference %
Detached	£497,992	£429,637	15.9
Semi-detached	£301,973	£263,191	14.7
Terraced	£258,301	£226,049	14.3
Flat/maisonette	£259,591	£233,812	11
All	£315,965	£276,457	14.3

### Funding and buyer status for England

Transaction type	**Average price August 2022	Annual price change % since August 2021	Monthly price change % since July 2022
Cash	£295,374	13.8	1.1
Mortgage	£326,163	14.5	1
First-time buyer	£262,022	14	0.8
Former owner occupier	£362,680	14.6	1.2

### Building status for England

Building status	Average price August 2022	Annual price change % since August 2021	Monthly price change % since July 2022
New build	£420,641	22.3	2.7
Existing resold property	£297,193	5.9	1.2

## London

London shows, on average, house prices have risen by 0.9% since July 2022. An annual price rise of 8.3% takes the average property value to £552,755.

### Average price by property type for London

Property type	August 2022	August 2021	Difference %
Detached	£1,121,142	£1,036,859	8.1
Semi-detached	£714,098	£651,633	9.6

Property type	August 2022	August 2021	Difference %
Terraced	£604,387	£553,544	9.2
Flat/maisonette	£459,400	£428,618	7.2
All	£552,755	£510,268	8.3

## Funding and buyer status for London

Transaction type	Average price August 2022	Annual price change % since August 2021	Monthly price change % since July 2022
Cash	£569,354	6.3	0.7
Mortgage	£546,765	8.8	0.9
First-time buyer	£476,248	8.4	0.7
Former owner occupier	£636,231	8.1	1

## Building status for London

Building status	Average price August 2022	Annual price change % since August 2021	Monthly price change % since July 2022
New build	£593,168	17.2	2.3
Existing resold property	£532,570	4.9	1.8

## Wales

Wales shows, on average, house prices have risen by 0.2% since July 2022. An annual price rise of 14.6% takes the average property value to £220,059.

There were 5 repossession sales for Wales in August 2022.

## Average price by property type for Wales

Property type	August 2022	August 2021	Difference %
Detached	£339,517	£293,535	15.7
Semi-detached	£212,933	£186,319	14.3
Terraced	£171,347	£149,275	14.8
Flat/maisonette	£137,934	£124,553	10.7
All	£220,059	£192,019	14.6

## Funding and buyer status for Wales

Transaction type	Average price August 2022	Annual price change % since August 2021	Monthly price change % since July 2022
Cash	£213,344	14.4	0.7
Mortgage	£224,008	14.7	0
First-time buyer	£189,230	14.5	0
Former owner occupier	£256,397	14.7	0.5

## Building status for Wales

Building status	Average price August 2022	Annual price change % since August 2021	Monthly price change % since July 2022
<b>New build</b>	£318,924	26.2	2.9
<b>Existing resold property</b>	£208,577	8.1	1.3

## UK house prices

UK house prices increased by 13.6% in the year to August 2022, down from 16.0% in July 2022. On a non-seasonally adjusted basis, average house prices in the UK increased by 0.9% between July and August 2022, down from an increase of 3.0% during the same period a year earlier (July and August 2021).

The [UK Property Transactions Statistics](#) showed that in August 2022, on a seasonally adjusted basis, the estimated number of transactions of residential properties with a value of £40,000 or greater was 104,980. This is 7.6% higher than a year ago (August 2021). Between July and August 2022, UK transactions increased by 1.1% on a seasonally adjusted basis.

House price growth was strongest in the South West where prices increased by 17.0% in the year to August 2022. The lowest annual growth was in London, where prices increased by 8.3% in the year to August 2022.

See the [economic statement](#).

The UK HPI is based on completed housing transactions. Typically, a house purchase can take 6 to 8 weeks to reach completion.

[Access the full UK HPI](#)

## Reducing delays

Our absolute top priority is to reduce any delays, both those caused by the pandemic and those existing beforehand. To deliver our services while promoting public health, we are:

\*adjusting our resources where necessary \* introducing automation where practical \* recruiting and training more than 500 new staff

## Background

1.We publish the UK House Price Index (HPI) on the second or third Wednesday of each month with Northern Ireland figures updated quarterly. We will publish the September 2022 UK HPI at 9:30am on Wednesday 16 November 2022. 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 available by property status (new build and existing property) and funding status (cash and mortgage) in our [downloadable data tables](#). Transactions that require us to create 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 are available for England and Wales within the downloadable data in CSV format. See [about the UK HPI](#) for more information.

6.HM Land Registry, Registers of Scotland, Land & Property Services/Northern Ireland Statistics and Research Agency and the Valuation Office Agency supply data for the UK HPI.

7.The Office for National Statistics (ONS) and [Land & Property Services/Northern Ireland Statistics and Research Agency](#) calculate the UK HPI. It applies a hedonic regression model that uses the various sources of data on property price, including 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.We take the [UK Property Transaction statistics](#) from the 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. HMRC presents the UK aggregate transaction figures on a seasonally adjusted basis. We make adjustments 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.The UK HPI reflects the final transaction price for sales of residential property. 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.HM Land Registry provides information on residential property transactions for England and Wales, collected as part of the official registration process 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, we show repossession sales volume recorded by government office region. For Wales, we provide repossession sales volume for the number of repossession sales.

16.Repossession sales data is available from April 2016 in CSV format. Find out more information about [repossession sales](#).

17.We publish CSV files of the raw and cleansed aggregated data every month for England, Scotland and Wales. We publish Northern Ireland data 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. 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 £7 trillion, including over £1 trillion of mortgages. The Land Register contains more than 26 million titles showing evidence of ownership for some 87% of the land mass of England and Wales.

21.For further information about HM Land Registry visit [www.gov.uk/land-registry](http://www.gov.uk/land-registry).

22.Follow us on [Twitter](#), our [blog](#), [LinkedIn](#) and [Facebook](#).

23.The housing market has been extremely active in the past 2 years. Throughout this time, HM Land Registry has delivered the services that are essential for property transactions, enabling the busy market to continue uninterrupted. However the increased market activity has impacted on our data services and this release of the UK House Price index is subject to revisions as we add more data in the coming months.