

UK House Price Index for February 2021

In the past 12 months all those involved in the property market have been affected by coronavirus (COVID-19); HM Land Registry is no different and, as a result, this release of the UK House Price Index is not as complete as it could be.

The data is accurate. However, this release may be subject to increased revisions as we add more data over the coming months. See [Reducing delays](#) for more information.

The February data shows:

- on average, house prices have neither risen nor fallen since January 2021
- there has been an annual price rise of 8.6% which makes the average property in the UK valued at £250,341

England

In England the February data shows, on average, house prices have risen by 0.2% since January 2021. The annual price rise of 8.7% takes the average property value to £268,291.

The regional data for England indicates that:

- the North West experienced the greatest monthly price rise, up by 1.3%
- the North East saw the lowest monthly price growth, with a fall of -1.6%
- the North West experienced the greatest annual price rise, up by 11.9%
- London saw the lowest annual price growth, with a rise of 4.6%

Price change by region for England

Region	Average price February 2021	Annual change % since February 2020	Monthly change % since January 2021
East Midlands	£213,967	10.6	0.8
East of England	£306,346	6	-0.9
London	£496,269	4.6	-1.4
North East	£138,370	9	-1.6
North West	£184,351	11.9	1.3
South East	£345,075	8.5	0.9
South West	£279,242	9	0
West Midlands	£215,451	8.3	0.8
Yorkshire and the Humber	£182,220	10.9	0.6

Repossession sales by volume for England

The lowest number of repossession sales in December 2020 was in the East of England.

The highest number of repossession sales in December 2020 was in the North West.

Repossession sales	December 2020
East Midlands	12
East of England	4
London	25
North East	23
North West	42
South East	32
South West	18
West Midlands	13
Yorkshire and the Humber	36
England	205

Average price by property type for England

Property type	February 2021	February 2020	Difference %
Detached	£409,868	£375,328	9.2
Semi-detached	£253,633	£232,287	9.2
Terraced	£219,032	£200,753	9.1
Flat/maisonette	£236,375	£221,254	6.8
All	£268,291	£246,739	8.7

Funding and buyer status for England

Transaction type	Average price February 2021	Annual price change % since February 2020	Monthly price change % since January 2021
Cash	£252,731	9	0.4
Mortgage	£276,185	8.6	0.1
First-time buyer	£224,797	8.7	0.7
Former owner occupier	£304,863	8.8	-0.3

Building status for England

Building status*	Average price December 2020	Annual price change % since December 2019	Monthly price change % since November 2020
New build	£316,962	7.1	0.2
Existing resold property	£264,664	7.9	1.1

London

London shows, on average, house prices have fallen by 1.4% since January 2021. An annual price rise of 4.6% takes the average property value to £496,269.

Average price by property type for London

Property type	February 2021	February 2020	Difference %
Detached	£980,803	£913,264	7.4
Semi-detached	£622,049	£584,538	6.4
Terraced	£531,618	£501,384	6
Flat/maisonette	£423,854	£411,015	3.1
All	£496,269	£474,480	4.6

Funding and buyer status for London

Transaction type	Average price February 2021	Annual price change % since February 2020	Monthly price change % since January 2021
Cash	£508,518	2.4	-2.4
Mortgage	£491,521	5.1	-1.2
First-time buyer	£433,726	4.8	-0.6
Former owner occupier	£560,746	4.3	-2.5

Building status for London

Building status*	Average price December 2020	Annual price change % since December 2019	Monthly price change % since November 2020
New build	£488,371	2.2	-0.6
Existing resold property	£502,975	4.7	0.1

*Figures for the 2 most recent months are not being published because there are not enough new build transactions to give a meaningful result.

Wales

Wales shows, on average, house prices have fallen by 0.7% since January 2021. An annual price rise of 8.4% takes the average property value to £179,861.

There were 18 repossession sales for Wales in December 2020.

Average price by property type for Wales

Property type	February 2021	February 2020	Difference %
Detached	£272,097	£250,414	8.7
Semi-detached	£172,565	£160,638	7.4

Property type	February 2021	February 2020	Difference %
Terraced	£140,825	£129,311	8.9
Flat/maisonette	£123,542	£113,441	8.9
All	£179,861	£165,953	8.4

Funding and buyer status for Wales

Transaction type	Average price February 2021	Annual price change % since February 2020	Monthly price change % since January 2021
Cash	£175,983	9.2	-0.2
Mortgage	£182,363	8	-1
First-time buyer	£155,687	8.5	-0.2
Former owner occupier	£207,914	8.2	-1.4

Building status for Wales

Building status*	Average price December 2020	Annual price change % since December 2019	Monthly price change % since November 2020
New build	£229,665	8.4	0.5
Existing resold property	£179,168	9.4	1.5

*Figures for the 2 most recent months are not being published because there are not enough new build transactions to give a meaningful result.

UK house prices

UK house prices increased by 8.6% in the year to February 2021, down from 8% in January 2021. On a non-seasonally adjusted basis, average house prices in the UK were unchanged between January and February 2021, compared with an decrease of 0.6% during the same period a year earlier (January and February 2020).

The [UK Property Transactions Statistics](#) showed that in February 2021, on a seasonally adjusted basis, the estimated number of transactions of residential properties with a value of £40,000 or greater was 147,050. This is 48.5% higher than a year ago. Between January 2021 and February 2021, UK transactions increased by 23% on a seasonally adjusted basis.

House price growth was strongest in the North West, where prices increased by 11.9% in the year to February 2021. The lowest annual growth was in London, where prices increased by 4.6% in the year to February 2021.

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. The price data feeding into the February 2021 UK HPI will mainly reflect those agreements that occurred after the government measures to reduce the spread of COVID-19 took

hold.

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

Northern Ireland sales volumes

We've changed the way we publish the Northern Ireland sales volumes and corrected the way we include them in the UK figures. We've produced a monthly estimate by dividing the total sales volumes for the quarter in Northern Ireland by 3.

We previously included the quarterly Northern Ireland data in the monthly UK sales volumes data, which resulted in higher than expected sales figures.

Background

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 March 2021 UK HPI will be published at 9.30am on Wednesday 19 May 2021. 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 (July 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 July 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. 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.
22. Follow us on [Twitter](#), our [blog](#), [LinkedIn](#) and [Facebook](#).