

UK House Price Index for January 2022

Since March 2020 all those involved in the property market have been impacted by the effects of 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 January data shows:

- on average, house prices have risen 0.4% since December 2021
- there has been an annual price rise of 9.6% which makes the average property in the UK valued at £273,762

England

In England the January data shows, on average, house prices have risen by 0.1% since December 2021. The annual price rise of 9.4% takes the average property value to £291,560.

The regional data for England indicates that:

- the East Midlands experienced the greatest increase in its average property value over the last 12 months with a movement of 11.6%
- the East Midlands experienced the greatest monthly growth with an increase of 1.8%
- London saw the lowest annual price growth with an increase of 2.2%
- London saw the most significant monthly price fall with a movement of -1.8%

Price change by region for England

Region	Average price January 2022	Annual change % since January 2021	Monthly change % since December 2021
East Midlands	£235,503	11.6	1.8
East of England	£341,629	11.5	1.4
London	£510,102	2.2	-1.8
North East	£150,787	8.3	1.7
North West	£199,791	9.6	-0.3
South East	£378,311	11.1	0.5
South West	£307,468	10.9	-1.1
West Midlands	£235,809	10.3	-0.1

Region	Average price January 2022	Annual change % since January 2021	Monthly change % since December 2021
Yorkshire and the Humber	£194,525	7.3	-0.2

Repossession sales by volume for England

The lowest number of repossession sales in November 2021 was in the East of England.

The highest number of repossession sales in November 2021 was in the North West.

Repossession sales	November 2021
East Midlands	2
East of England	1
London	5
North East	9
North West	19
South East	4
South West	4
West Midlands	2
Yorkshire and the Humber	7
England	53

Average price by property type for England

Property type	January 2022	January 2021	Difference %
Detached	£459,987	£409,299	12.4
Semi-detached	£278,310	£252,171	10.4
Terraced	£236,083	£217,353	8.6
Flat/maisonette	£243,827	£233,302	4.5
All	£291,560	£266,588	9.4

Funding and buyer status for England

Transaction type	Average price January 2022	Annual price change % since January 2021	Monthly price change since December 2021
Cash	£274,054	9.5	0.2
Mortgage	£300,381	9.3	0.1
First-time buyer	£241,467	8.5	0.1
Former owner occupier	£335,103	10.2	0.1

Building status for England

Building status*	Average price January 2022	Annual price change % since January 2021	Monthly price change % since November 2021
New build	£392,091	25.8%	6.2
Existing resold property	£281,852	8.4	2.1

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

London

London shows, on average, house prices have fallen by 1.8% since December 2021. An annual price rise of 2.2% takes the average property value to £510,102.

Average price by property type for London

Property type	January 2022	January 2021	Difference %
Detached	£1,023,120	£964,309	6.1
Semi-detached	£654,928	£621,952	5.3
Terraced	£553,729	£535,223	3.5
Flat/maisonette	£428,181	£427,497	0.2
All	£510,102	£499,115	2.2

Funding and buyer status for London

Transaction type	Average price January 2022	Annual price change % since January 2021	Monthly price change % since December 2021
Cash	£530,430	2.8	-1.5
Mortgage	£503,603	2.1	-1.9
First-time buyer	£439,723	1.3	-1.9
Former owner occupier	£587,393	3.5	-1.8

Building status for London

Building status*	Average price January 2022	Annual price change % since January 2021	Monthly price change % since November 2021
New build	£558,015	14.8	5.5
Existing resold property	£514,043	3.1	-0.2

*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 risen by 1.3% since December 2021. An annual price rise of 13.9% takes the average property value to £206,251.

There were 2 repossession sales for Wales in November 2021.

Average price by property type for Wales

Property type	January 2022	January 2021	Difference %
Detached	£319,526	£276,415	15.6
Semi-detached	£199,736	£175,326	13.9
Terraced	£159,520	£140,081	13.9
Flat/maisonette	£130,738	£122,374	6.8
All	£206,251	£181,118	13.9

Funding and buyer status for Wales

Transaction type	Average price January 2022	Annual price change % since January 2021	Monthly price change % since December 2021
Cash	£200,614	13.9	1.7
Mortgage	£209,658	13.9	1.1
First-time buyer	£176,893	13.5	1.2
Former owner occupier	£240,958	14.3	1.4

Building status for Wales

Building status*	Average price January 2022	Annual price change % since January 2021	Monthly price change % since November 2021
New build	£294,074	30.5	4.3
Existing resold property	[£194,917	11	-0.8

*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 9.6% in the year to January 2022, down from 10% in December 2021. On a non-seasonally adjusted basis, average house prices in the UK increased by 0.4% between December 2021 and January 2022, down from an increase of 0.7% during the same period a year earlier (December 2020 and January 2021).

The [UK Property Transactions Statistics](#) showed that in January 2022, on a seasonally adjusted basis, the estimated number of transactions of residential properties with a value of £40,000 or greater was 106,990. This is 10.6% lower than a year ago (January 2021). Between December 2021 and

January 2022, UK transactions increased by 5.1% on a seasonally adjusted basis, following a large increase in the month prior.

House price growth was strongest in Wales where prices increased by 13.9% in the year to January 2022. The lowest annual growth was in London, where prices increased by 2.2% in the year to January 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. The price data feeding into the January 2022 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

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 February 2022 UK HPI at 9:30am on Wednesday 13 April 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.
22. Follow us on [Twitter](#), our [blog](#), [LinkedIn](#) and [Facebook](#).