

# UK House Price Index for March 2022

The March data shows:

- on average, house prices have risen 0.3% since February 2022
- there has been an annual price rise of 9.8% which makes the average property in the UK valued at £278,436

## England

In England the March data shows, on average, house prices have risen by 0.3% since February 2022. The annual price rise of 9.9% takes the average property value to £297,524.

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 12.4%
- London saw the most significant monthly price fall with a movement of -0.9%
- the East Midlands experienced the greatest monthly growth with an increase of 1.2%
- London saw the lowest annual price growth with an increase of 4.8%

## Price change by region for England

Region	Average price March 2022	Annual change % since March 2021	Monthly change % since February 2022
East Midlands	£240,329	12.4	1.2
East of England	£343,900	10.9	-0.8
London	£523,666	4.8	-0.9
North East	£154,913	8.7	1.1
North West	£205,121	9.7	0.4
South East	£384,996	11.7	1.1
South West	£313,834	10.9	0.1
West Midlands	£240,528	10.3	1.1
Yorkshire and the Humber	£199,607	9	-0.2

## Repossession sales by volume for England

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

The highest number of repossession sales in January 2022 were in London, the North East and the North West.

Repossession sales	January 2022
East Midlands	2
East of England	3
London	14
North East	14
North West	14
South East	2
South West	1
West Midlands	3
Yorkshire and the Humber	6
England	59

### Average price by property type for England

Property type	March 2022	March 2021	Difference %
Detached	£471,984	£414,769	13.8
Semi-detached	£284,438	£255,740	11.2
Terraced	£241,398	£222,161	8.7
Flat/maisonette	£244,872	£235,204	4.1
All	£297,524	£270,627	9.9

### Funding and buyer status for England

Transaction type	Average price March 2022	Annual price change % since March 2021	Monthly price change % since February 2022
Cash	£278,421	9.5	0.1
Mortgage	£307,011	10.1	0.4
First-time buyer	£246,613	9.1	0.2
Former owner occupier	£341,606	10.8	0.4

### Building status for England

Building status*	Average price March 2022	Annual price change % since March 2021	Monthly price change % since January 2022
New build	£398,167	19.6	6.2
Existing resold property	£285,861	9	0.7

\*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 0.9% since February 2022. An annual price rise of 4.8% takes the average property value to £523,666.

## Average price by property type for London

Property type	March 2022	March 2021	Difference %
Detached	£1,069,981	£968,148	10.5
Semi-detached	£676,450	£625,379	8.2
Terraced	£571,963	£538,252	6.3
Flat/maisonette	£435,731	£426,489	2.2
All	£523,666	£499,862	4.8

## Funding and buyer status for London

Transaction type	Average price March 2022	Annual price change % since March 2021	Monthly price change % since February 2022
Cash	£542,406	4.8	-1.6
Mortgage	£517,450	4.7	-0.7
First-time buyer	£451,941	4	-1.4
Former owner occupier	£601,785	5.8	-0.3

## Building status for London

Building status*	Average price March 2022	Annual price change % since March 2021	Monthly price change % since January 2022
New build	£565,192	9.9	5.5
Existing resold property	£517,559	3.8	0.6

\*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 0.4% since February 2022. An annual price rise of 11.7% takes the average property value to £206,395.

There were 4 repossession sales for Wales in January 2022.

## Average price by property type for Wales

Property type	March 2022	March 2021	Difference %
Detached	£320,539	£279,878	14.5
Semi-detached	£199,786	£178,224	12.1
Terraced	£159,608	£144,838	10.2
Flat/maisonette	£129,412	£123,056	5.2
All	£206,395	£184,807	11.7

## Funding and buyer status for Wales

Transaction type	Average price March 2022	Annual price change % since March 2021	Monthly price change % since February 2022
Cash	£199,660	11.1	0.2
Mortgage	£210,314	11.9	0.5
First-time buyer	£177,167	11.1	0.4
Former owner occupier	£240,878	12.4	0.4

## Building status for Wales

Building status*	Average price March 2022	Annual price change % since March 2021	Monthly price change % since January 2022
New build	£304,116	25.5	7.6
Existing resold property	£201,129	13.3	0.9

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

[Access the full UK HPI](#)

## UK house prices

UK house prices increased by 9.8% in the year to March 2022, down from 11.3% in February 2022. On a non-seasonally adjusted basis, average house prices in the UK increased by 0.3% between February and March 2022, down from an increase of 1.6% during the same period a year earlier (February and March 2021).

The [UK Property Transactions Statistics](#) showed that in March 2022, on a seasonally adjusted basis, the estimated number of transactions of residential properties with a value of £40,000 or greater was 114,650. This is 35.7% lower than a year ago (March 2021). Between February and March 2022, UK transactions increased by 2.6% on a seasonally adjusted basis.

House price growth was strongest in the East Midlands where prices increased by 12.4% in the year to March 2022. The lowest annual growth was in London, where prices increased by 4.8% in the year to March 2022.

See the [economic statement](#).

The data is accurate. However, this release may be subject to increased revisions as we add more data over the coming months.

## 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 April 2022 UK HPI at 9:30am on Wednesday 22 June 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](#).