

# UK House Price Index for May 2022

The May data shows:

- monthly house prices rose by 1.2% since April 2022
- an annual price increase of 12.8% which takes the average property value in the UK to £283,496

## England

In England the May data shows, on average, house prices have risen by 1.3% since April 2022. The annual price 13.1% takes the average property value to £302,278.

The regional data for England indicates that:

- the South West experienced the greatest increase in its average property value over the last 12 months with a movement of 16.9%
- London saw the lowest annual price growth with an increase of 8.2%
- the North West saw the most significant monthly price fall with a movement of -0.2% since April 2022
- the East of England experienced the greatest monthly growth with an increase of 2.6% since April 2022

## Price change by region for England

Region	Average price May 2022	Annual change % since May 2021	Monthly change % since April 2022
East Midlands	£244,060	15.2	1.9
East of England	£353,574	14.8	2.6
London	£526,183	8.2	0.2
North East	£153,592	9.7	-0.1
North West	£205,783	11.5	-0.2
South East	£388,531	13.5	1.4
South West	£323,418	16.9	1.0
West Midlands	£247,162	14.0	2.2
Yorkshire and the Humber	£204,835	12.6	2.1

## Repossession sales by volume for England

The lowest number of repossession sales in March 2022 was in the East of England and West Midlands region.

The highest number of repossession sales in March 2022 was in the North West.

Repossession sales	March 2022
East Midlands	2
East of England	1
London	6
North East	10
North West	11
South East	7
South West	2
West Midlands	1
Yorkshire and the Humber	6
England	46

## Average price by property type for England

Property type	May 2022	May 2021	Difference %
Detached	£474,802	£411,963	15.3
Semi-detached	£288,881	£253,768	13.8
Terraced	£247,961	£219,133	13.2
Flat/maisonette	£248,105	£229,010	8.3
All	£302,278	£267,295	13.1

## Funding and buyer status for England

Transaction type	Average price May 2022	Annual price change % since May 2021	Monthly price change % since April 2022
Cash	£283,166	12.8	1.2
Mortgage	£311,806	13.2	1.3
First-time buyer	£251,183	12.6	1.4
Former owner occupier	£346,356	13.6	1.2

## Building status for England

Building status	Average price May 2022	Annual price change % since May 2021	Monthly price change % since April 2022
New build	£434,515	27.8	5.4
Existing resold property	£288,329	8.4	0.4

## London

London shows, on average, house prices have risen by 0.2% since April 2022. An annual price rise of 8.2% takes the average property value to £526,183.

### Average price by property type for London

Property type	May 2022	May 2021	Difference %
Detached	£1,082,097	£973,866	11.1
Semi-detached	£688,058	£619,856	11
Terraced	£579,590	£525,642	10.3
Flat/maisonette	£433,071	£410,330	5.5
All	£526,183	£486,387	8.2

### Funding and buyer status for London

Transaction type	Average price May 2022	Annual price change % since May 2021	Monthly price change % since April 2022
Cash	£536,015	6.8	-1.5
Mortgage	£521,706	8.5	0.5
First-time buyer	£453,778	7.7	0.4
Former owner occupier	£605,271	8.8	0.0

### Building status for London

Building status	Average price May 2022	Annual price change % since May 2022	Monthly price change % since May 2021
New build	£614,010	18.7	4.0
Existing resold property	£518,972	4.0	-0.2

## Wales

Wales shows, on average, house prices have risen by 0.9% since April 2022. An annual price rise of 14.4% takes the average property value to £212,414.

There was 1 repossession sale for Wales in March 2022.

### Average price by property type for Wales

Property type	May 2022	May 2021	Difference %
Detached	£324,485	£281,178	15.4
Semi-detached	£205,508	£179,663	14.4
Terraced	£166,270	£145,038	14.6
Flat/maisonette	£135,803	£123,659	9.8
All	£212,414	£185,654	14.4

## Funding and buyer status for Wales

Transaction type	Average price May 2022	Annual price change % since May 2021	Monthly price change % since April 2022
Cash	£205,733	14.2	0.5
Mortgage	£216,337	14.5	1.1
First-time buyer	£182,992	14.2	1.1
Former owner occupier	£247,011	14.7	0.6

## Building status for Wales

Building status	Average price May 2022	Annual price change % since May 2021	Monthly price change % since April 2022
New build	£331,159	34.2	6.3
Existing resold property	£201,633	11.3	0.8

[Access the full UK HPI](#)

## UK house prices

UK house prices increased by 12.8% in the year to May 2022, up from 11.9% in April 2022. On a non-seasonally adjusted basis, average house prices in the UK increased by 1.2% between April and May 2022, up from an increase of 0.4% during the same period a year earlier (April and May 2021).

The UK Property Transactions Statistics showed that in May 2022, on a seasonally adjusted basis, the estimated number of transactions of residential properties with a value of £40,000 or greater was 109,210. This is 5.1% lower than a year ago (May 2021). Between April and May 2022, UK transactions increased by 1.3% on a seasonally adjusted basis.

House price growth was strongest in the South West where prices increased by 16.9% in the year to May 2022. The lowest annual growth was in London, where prices increased by 8.2% in the year to May 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 June 2022 UK HPI at 9:30am on Wednesday 17 August 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 £8 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](#).