

Statistical bulletin

UK House Price Index: March 2018

Monthly house price inflation in the UK, calculated using data from HM Land Registry, Registers of Scotland and Land and Property Services Northern Ireland.

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1 . Introduction

This is a high-level summary of the UK House Price Index (HPI). For full details, including commentary, historical data tables and analytical tools, please see the [main publication of the House Price Index](#), published today (23 May 2018) by HM Land Registry on the GOV.UK website.

2 . Things you need to know about this release

The UK House Price Index (HPI) is a joint production by HM Land Registry, Land and Property Services Northern Ireland, Office for National Statistics and Registers of Scotland.

The UK HPI, introduced in June 2016, includes all residential properties purchased for market value in the UK. However, as sales only appear in the UK HPI once the purchases have been registered, there can be a delay before transactions feed into the index. As such, caution is advised when interpreting price changes in the most recent periods as they can be revised. Further information is provided in our [revision policy](#).

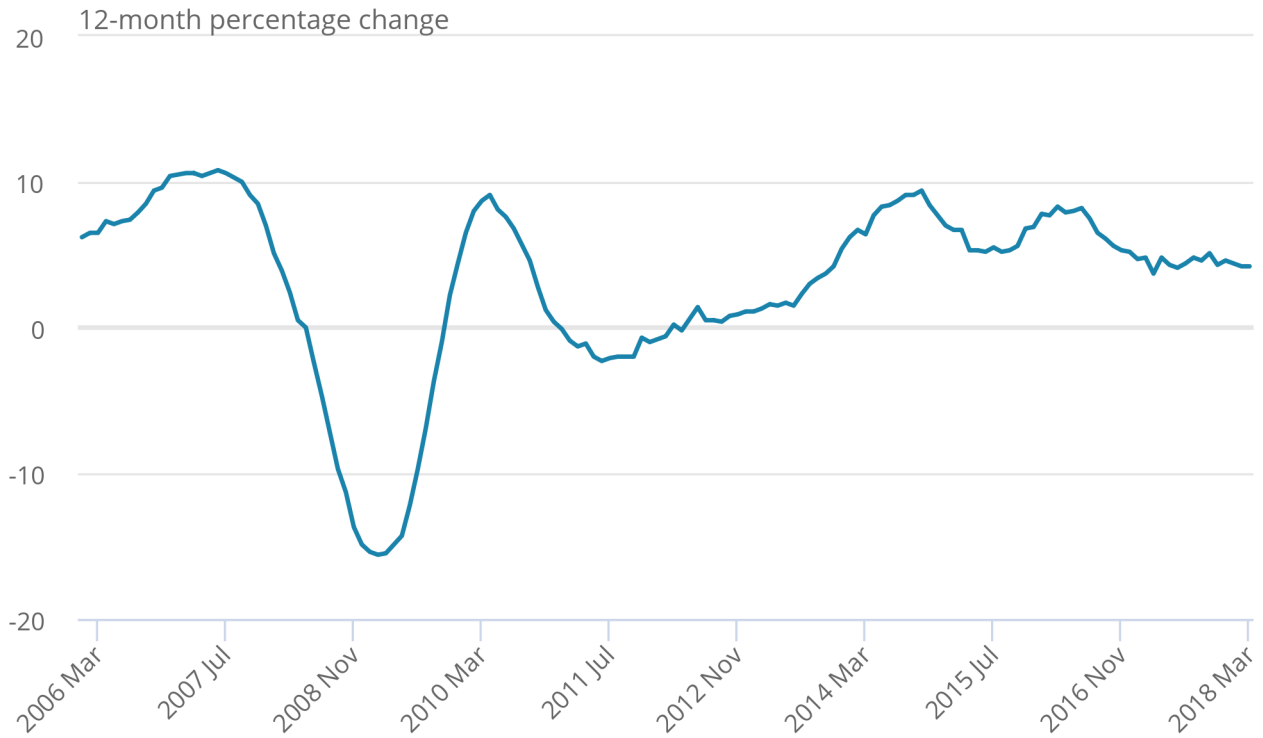
The UK HPI is an official statistic. We continue to progress with the [assessment of the UK House Price Index as a National Statistic](#).

3 . UK all dwellings

Average house prices in the UK have increased by 4.2% in the year to March 2018 (unchanged from February 2018). The annual growth rate has slowed since mid-2016 but has remained under 5%, with the exception of October 2017, throughout 2017 and into 2018. Average house prices in the UK decreased by 0.2% on the month.

Figure 1: Annual house price rates of change, UK all dwellings from January 2006 to March 2018

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Source: HM Land Registry, Registers of Scotland, Land and Property Services Northern Ireland and Office for National Statistics

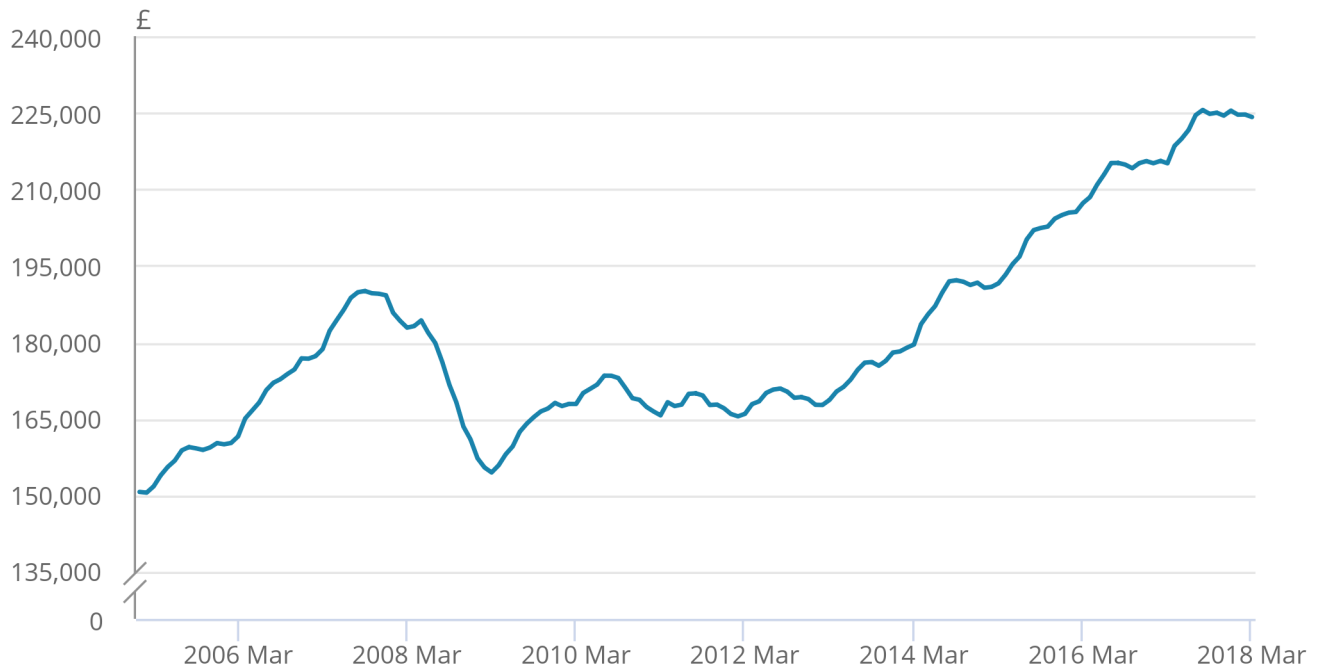
Notes:

1. Not seasonally adjusted.
2. The [full HPI](#) release is available to download from HM Land Registry at GOV.UK.

The average UK house price was £224,000 in March 2018. This is £9,000 higher than in March 2017 and £500 lower than last month.

Figure 2: Average UK house price, January 2005 to March 2018

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Source: HM Land Registry, Registers of Scotland, Land and Property Services Northern Ireland and Office for National Statistics

Notes:

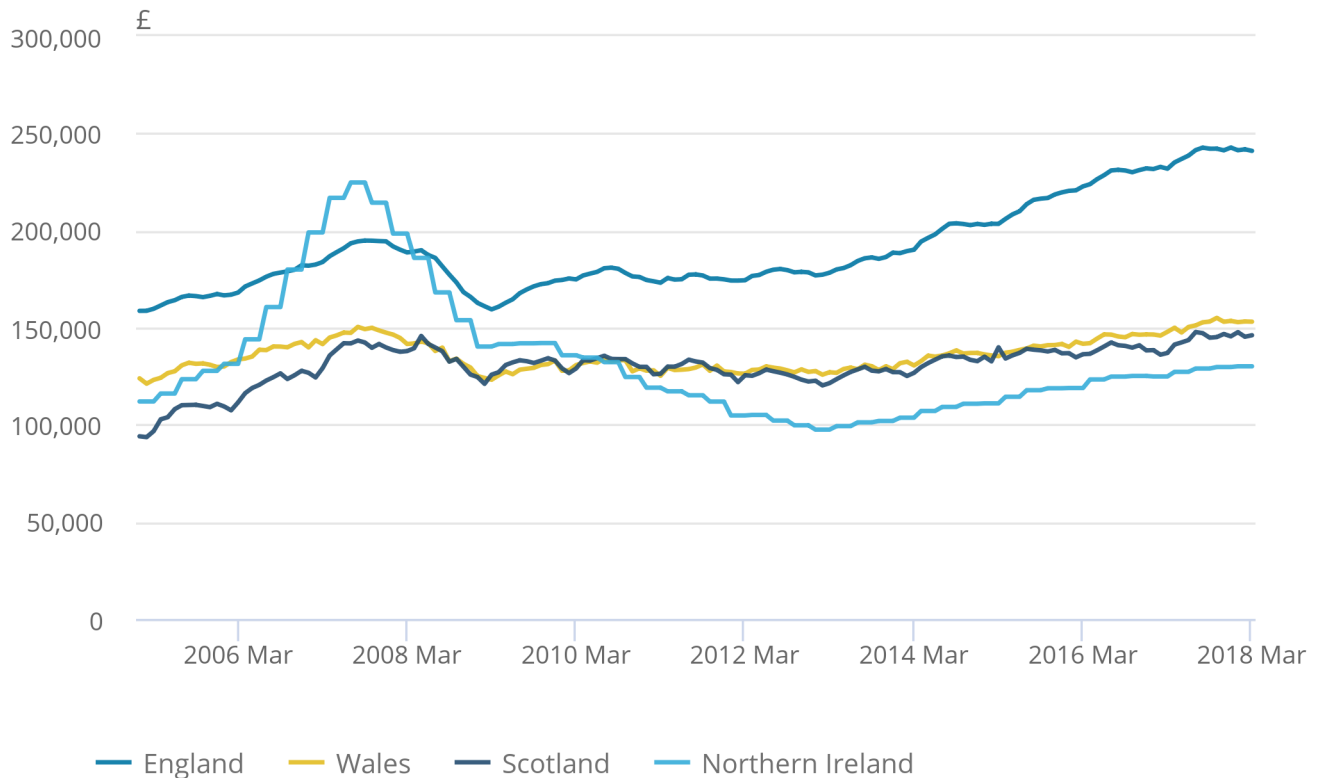
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4 . House Price Index, by UK country

The main contribution to the increase in UK house prices came from England, where house prices increased by 4.0% over the year to March 2018, with the average price in England now £241,000. Wales saw house prices increase by 3.5% over the last 12 months to stand at £153,000. In Scotland, the average price increased by 6.7% over the year to stand at £146,000. The average price in Northern Ireland currently stands at £130,000, an increase of 4.2% over the year to Quarter 1 (Jan to Mar) 2018.

Figure 3: Average house price, by UK country, January 2005 to March 2018

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Source: HM Land Registry, Registers of Scotland, Land and Property Services Northern Ireland and Office for National Statistics

Notes:

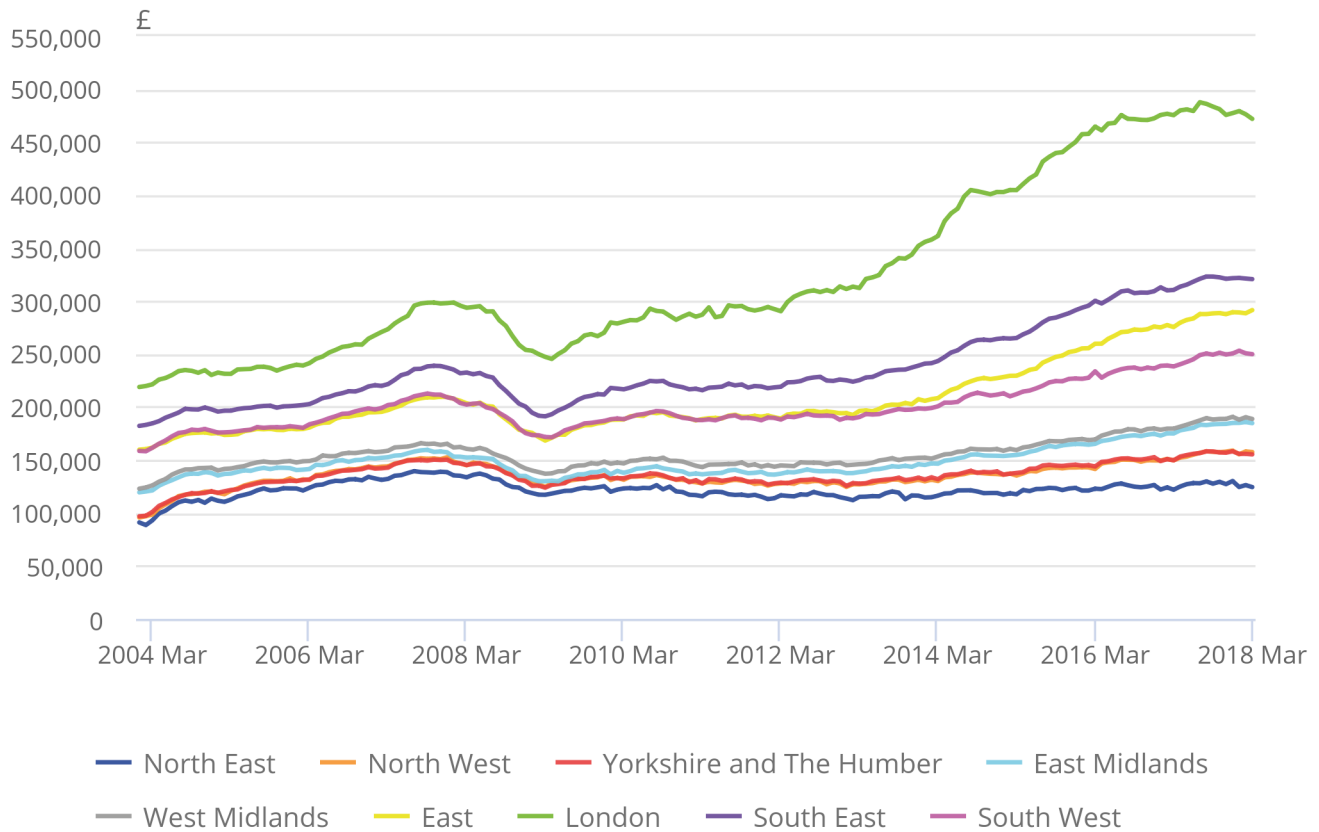
1. Not seasonally adjusted.
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5 . House Price Index, by English region

On a regional basis, London continued to be the region with the highest average house price at £472,000, followed by the South East and the East of England, which stood at £321,000 and £291,000 respectively. The lowest average price continued to be in the North East at £124,000.

Figure 4: Average house price, by English region, January 2004 to March 2018

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Source: HM Land Registry and Office for National Statistics

Notes:

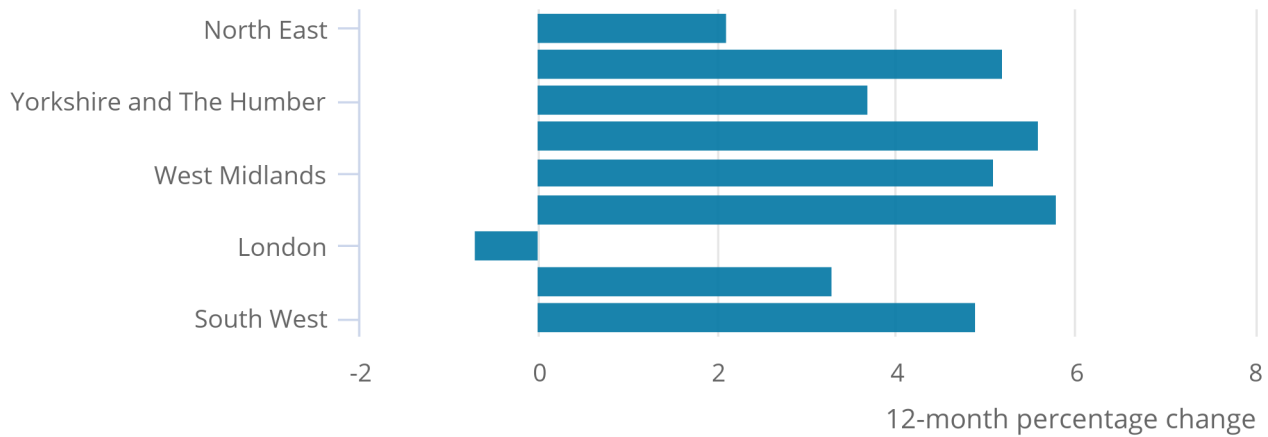
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The East of England showed the highest annual growth, with prices increasing by 5.8% in the year to March 2018. This was followed by the East Midlands (5.6%).

The lowest annual growth was in London, where prices decreased by 0.7% over the year. This is the lowest annual growth in London since September 2009, when it was negative 3.2%. London has shown a general slowdown in its annual growth rate since mid-2016. The second-lowest annual growth was in the North East, where prices increased by 2.1% in the year to March 2018.

Figure 5: All dwellings annual house price rates of change, year to March 2018, by English region

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Source: HM Land Registry and Office for National Statistics

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2. The [full HPI](#) release is available to download from HM Land Registry at GOV.UK.

Data at the local authority level and other breakdowns can be found in the [main publication of the UK House Price Index](#) published by HM Land Registry on GOV.UK.

6 . Quality and methodology

Details of the methodology used to calculate the UK House Price Index (UK HPI) can be found on the [guidance page](#) of the main release published by HM Land Registry on GOV.UK.

Further information on how the UK HPI compares with the previous Office for National Statistics and HM Land Registry House Price Indices can be found in the article [Explaining the impact of the new UK House Price Index](#).

The UK House Price Index (HPI) [Quality and Methodology](#) report contains important information on:

- the strengths and limitations of the data and how it compares with related data
- uses and users of the data
- how the output was created
- the quality of the output including the accuracy of the data