

Statistical bulletin

UK House Price Index: February 2019

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 (9:30am, 17 April 2019) by HM Land Registry on the GOV.UK website.

2 . Things you need to know about this release

The [Office for Statistics Regulation](#) designated the UK House Price Index as a [National Statistic](#) on 18 September 2018. A [letter from the Director General for Regulation](#) details the actions that were taken to meet the requirements as set out in the UK HPI [assessment report](#).

House price inflation is the rate at which the prices of residential properties purchased in the UK rise and fall. The UK House Price Index (HPI) is a joint production by HM Land Registry, Land and Property Services Northern Ireland, the Office for National Statistics and Registers of Scotland.

The UK HPI 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](#).

3 . UK annual house price growth rate slows in February 2019

Average house prices in the UK increased by 0.6% in the year to February 2019, down from 1.7% in January 2019 (Figure 1). This is the lowest annual rate since September 2012 when it was 0.4%. Over the past two years, there has been a slowdown in UK house price growth, driven mainly by a slowdown in the south and east of England.

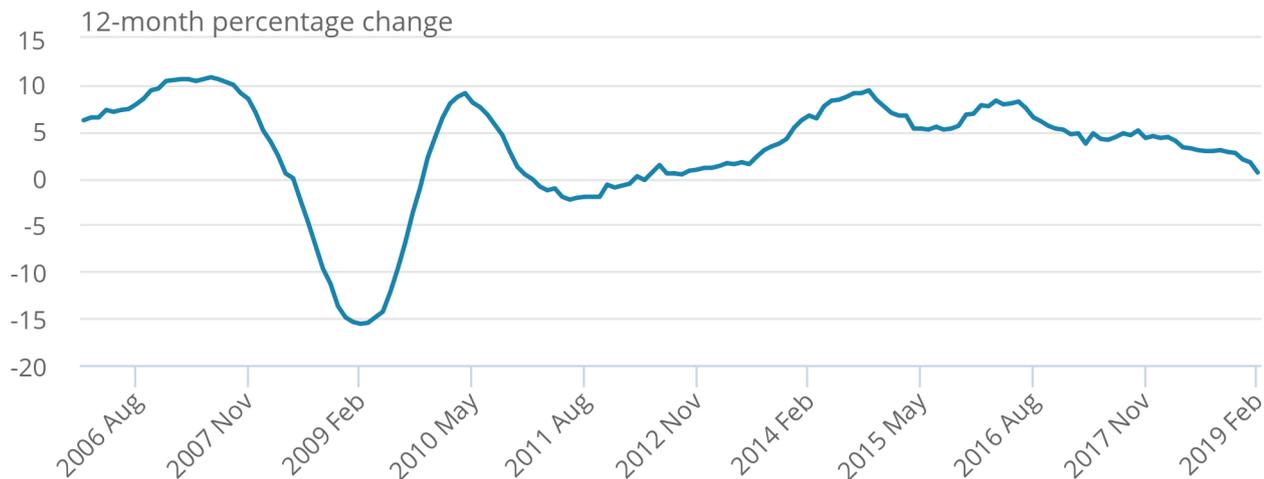
The lowest annual growth was in London, where prices fell by 3.8% over the year to February 2019, down from a decrease of 2.2% in January 2019. This was followed by the South East where prices fell 1.8% over the year.

Figure 1: House price growth in the UK has slowed since mid-2016

Annual house price rates of change, UK all dwellings from January 2006 to February 2019

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Annual house price rates of change, UK all dwellings from January 2006 to February 2019



Source: HM Land Registry, Registers of Scotland, Land and Property Services Northern Ireland, Office for National Statistics – UK House Price Index

Notes:

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

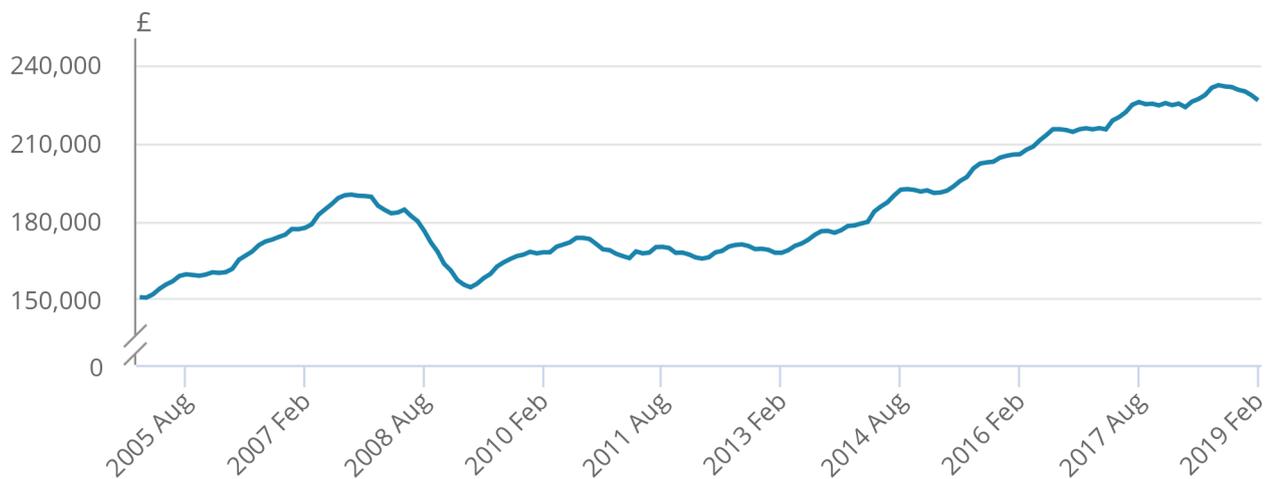
The average UK house price was £226,000 in February 2019. This is £1,000 higher than the same period a year ago (February 2018) (Figure 2). On a non-seasonally adjusted basis, average house prices in the UK decreased by 0.8% between January 2019 and February 2019, compared with an increase of 0.3% in average prices during the same period a year earlier (January 2018 and February 2018). On a seasonally adjusted basis, average house prices in the UK decreased by 0.4% between January 2019 and February 2019 (series available in [data downloads](#)).

Figure 2: Average UK house prices peaked at £232,000 in August 2018

Average UK house price, January 2005 to February 2019

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Average UK house price, January 2005 to February 2019



Source: HM Land Registry, Registers of Scotland, Land and Property Services Northern Ireland, Office for National Statistics – UK House Price Index

Notes:

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

4 . House price annual growth slowing in England and falling in Scotland

The average house price in England increased by 0.4% over the year to February 2019, down from 1.4% in January 2019. House prices in Scotland fell by 0.2% in the year to February 2019, down from a rise of 2.4% in the year to January 2019, with the average house price in Scotland now £146,000.

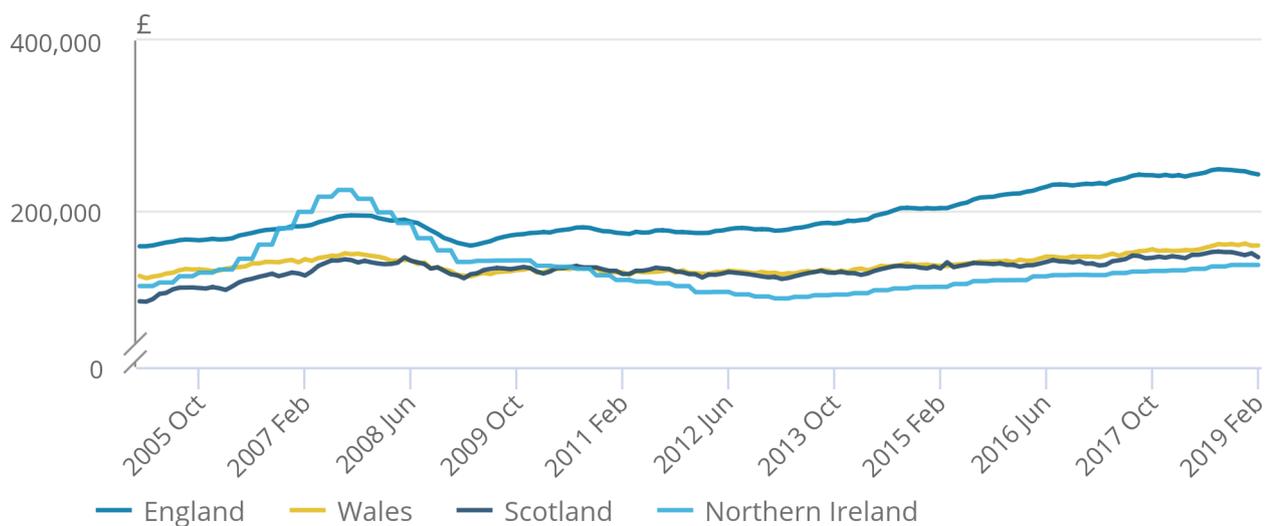
House price growth was strongest in Wales, increasing by 4.1% in the year to February 2019 with the average house price at £160,000. Northern Ireland house prices increased by 5.5% over the year to Quarter 4 (Oct to Dec) 2018. Northern Ireland remains the cheapest UK country to purchase a property in, with the average house price at £137,000 (Figure 3).

Figure 3: England house prices remain the highest in the UK

Average house price, by UK country, January 2005 to February 2019

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Average house price, by UK country, January 2005 to February 2019



Source: HM Land Registry, Registers of Scotland, Land and Property Services Northern Ireland, Office for National Statistics – UK House Price Index

Notes:

1. Not seasonally adjusted.
2. The [full HPI release](#) is available to download from HM Land Registry at GOV.UK.
3. Northern Ireland data are only available on a quarterly basis. Northern Ireland data are copied forward until the next quarter's data are available.

5 . England slowdown driven by the south

The lowest annual house price growth was in London (Figure 4), where prices fell by 3.8% over the year to February 2019, down from a fall of 2.2% in January 2019. This was followed by the South East where prices fell 1.8% over the year, its first fall over the year since October 2011.

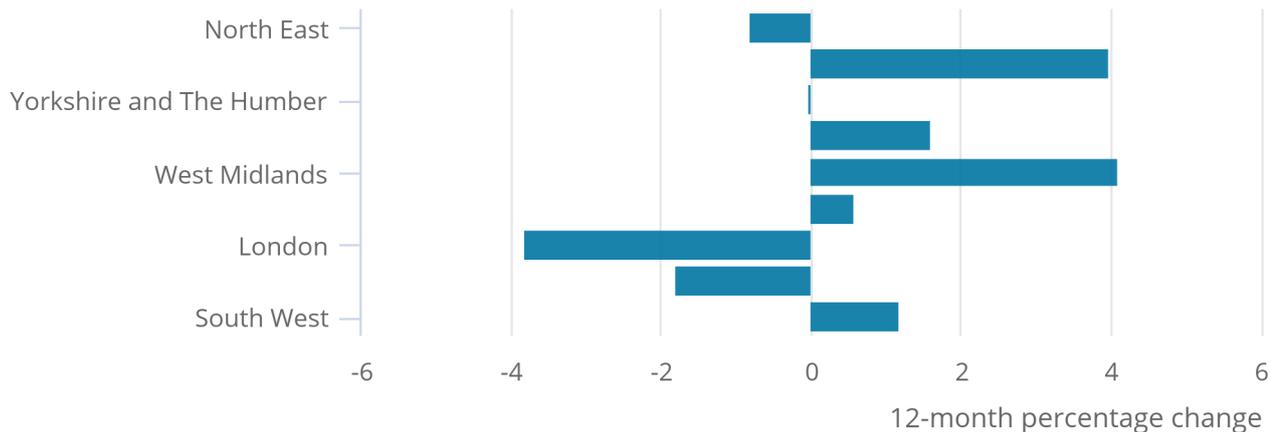
The North West showed the highest annual growth, with prices increasing by 4.0% in the year to February 2019, this was followed by the West Midlands (2.9%).

Figure 4: South East house prices falling over the year for the first time since 2011

All dwellings annual house price rates of change, year to February 2019, by English region

Figure 4: South East house prices falling over the year for the first time since 2011

All dwellings annual house price rates of change, year to February 2019, by English region



Source: HM Land Registry, Office for National Statistics – UK House Price Index

Notes:

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

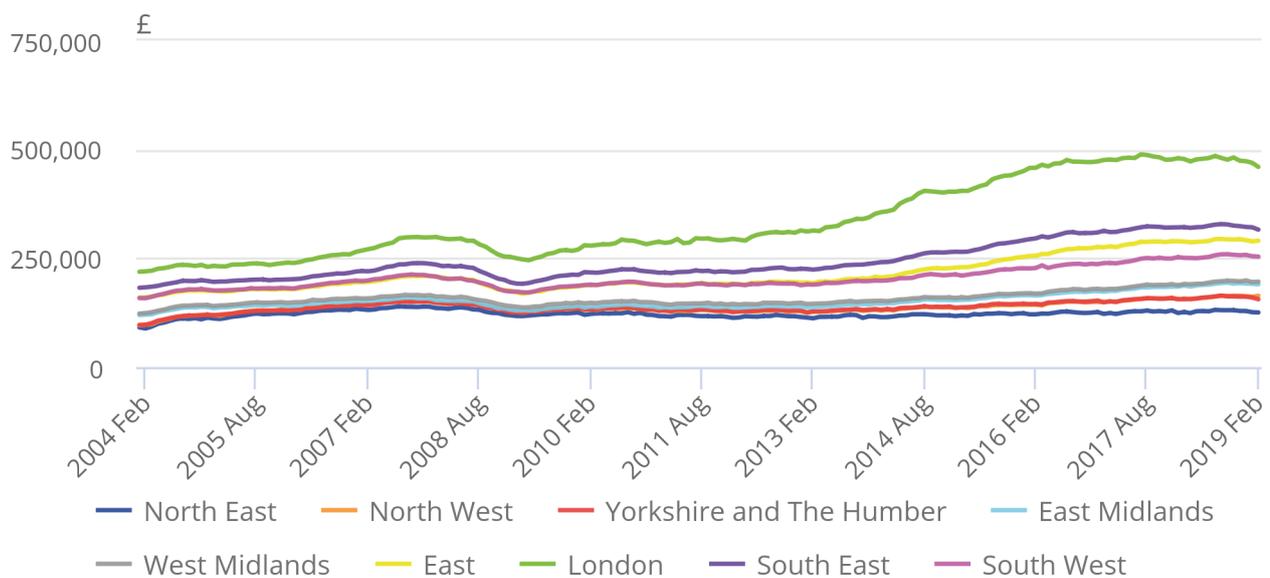
While London house prices are falling over the year, the area remains the most expensive place to purchase a property at an average of £460,000, followed by the South East and the East of England, at £316,000 and £290,000 respectively. The North East continues to have the lowest average house price at £125,000 and is the only English region yet to surpass its pre-economic downturn peak (Figure 5).

Figure 5: London continues to be the region with the highest average house price at £460,000

Average house price, by English region, January 2004 to February 2019

Figure 5: London continues to be the region with the highest average house price at £460,000

Average house price, by English region, January 2004 to February 2019



Source: HM Land Registry, Office for National Statistics – UK House Price Index

Notes:

1. Not seasonally adjusted.
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.

The [UK House Price Index \(HPI\) Quality and Methodology Information](#) 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