

Statistical bulletin

# UK House Price Index: October 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 . Main points

- UK average house prices increased by 0.7% over the year to October 2019 to £233,000; this is the lowest growth since September 2012.
- Average house prices increased over the year in England, to £249,000 (0.5%); in Wales, to £166,000 (3.3%); in Scotland, to £154,000 (1.4%); and in Northern Ireland, to £140,000 (4.0%).
- The annual increase in England was driven by Yorkshire and The Humber (3.2%).
- The lowest annual growth rate was in London (negative 1.6%), followed by the North East (negative 1.1%).

## 2 . UK house prices

### UK annual house price growth rate continues to rise

The [latest house price data published on GOV.UK by HM Land Registry for October 2019](#) show that average house prices in the UK increased by 0.7% in the year to October 2019, down from 1.3% in the year to September 2019 (Figure 1). Over the past three years, there has been a general slowdown in UK house price growth, driven mainly by a slowdown in the south and east of England.

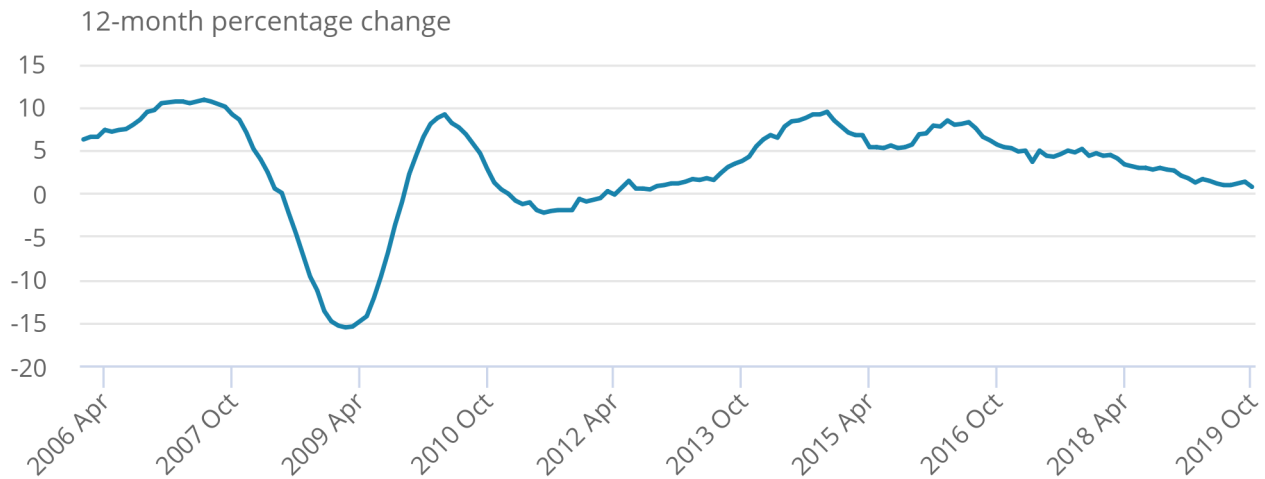
The lowest annual growth was in London, where prices fell by 1.6% over the year to October 2019. This was followed by the North East, where prices fell by 1.1% over the year.

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

Annual house price rates of change, UK all dwellings: January 2006 to October 2019

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Annual house price rates of change, UK all dwellings: January 2006 to October 2019



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

#### Notes:

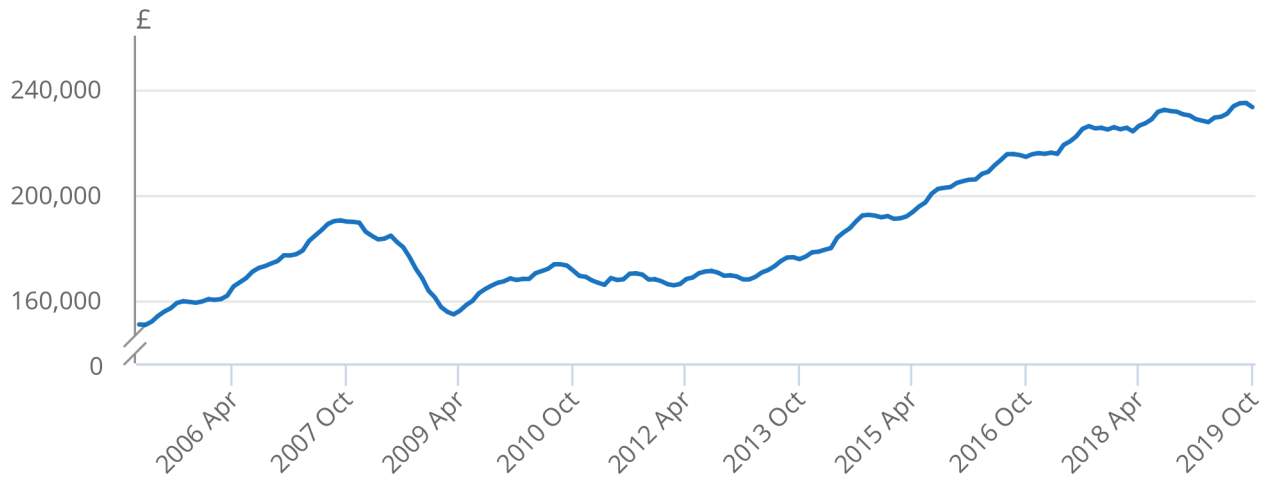
1. Not seasonally adjusted.
2. The [full UK House Price Index \(HPI\) release](#) is available to download from HM Land Registry at GOV.UK.

## Figure 2: Average UK house prices peaked at £235,000 in September 2019

Average UK house price, January 2005 to October 2019

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Average UK house price, January 2005 to October 2019



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

#### Notes:

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

The average UK house price was £233,000 in October 2019; this is £2,000 higher than in October 2018 (Figure 2). On a non-seasonally adjusted basis, average house prices in the UK decreased by 0.7% between September 2019 and October 2019, 0.6 percentage points lower than the same period a year ago. On a seasonally adjusted basis, average house prices in the UK fell by 0.4% between September 2019 and October 2019.

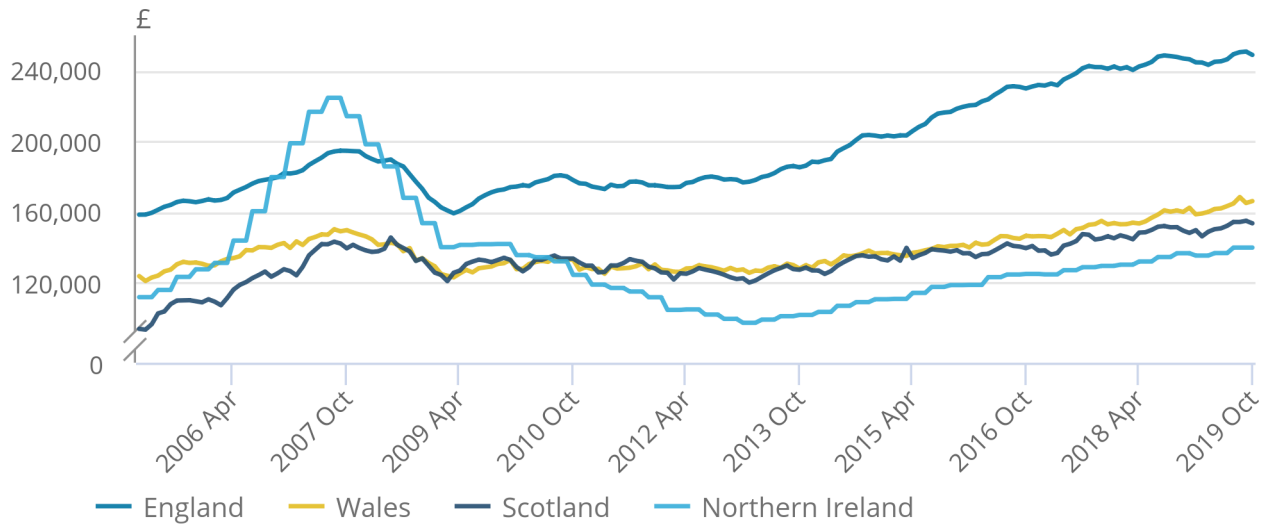
### 3 . Country house prices

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

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

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



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

Notes:

1. Not seasonally adjusted.
2. The [full UK House Price Index \(HPI\) 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.

House price growth in Wales increased by 3.3% in the year to October 2019, up from 3.1% in September 2019, with the average house price in Wales now at £166,000.

House prices in Scotland increased by 1.4% in the year to October 2019, down from 2.4% in the year to September 2019, with the average house price in Scotland now at £154,000.

The average house price in England increased by 0.5% over the year to October 2019, down from 1.0% in the year to September 2019, with the average house price in England now at £249,000.

The average house price in Northern Ireland increased by 4.0% over the year to Quarter 3 (July to Sept) 2019. Northern Ireland remains the cheapest UK country in which to purchase a property, with the average house price at £140,000 (Figure 3).

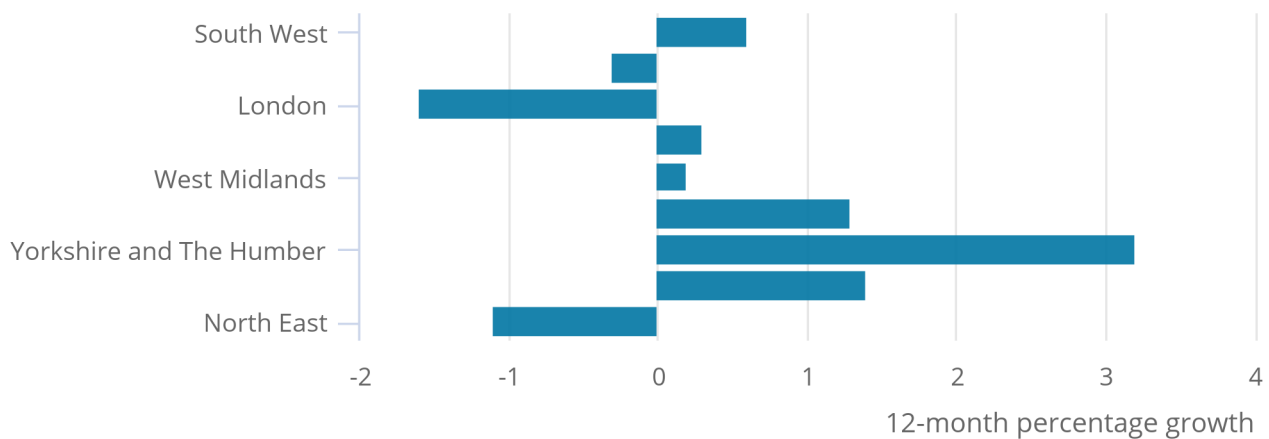
## 4 . Regional house prices, including London

**Figure 4: Strongest English house price growth was in Yorkshire and The Humber**

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

### Figure 4: Strongest English house price growth was in Yorkshire and The Humber and The Humber

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



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

**Notes:**

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

At a regional level, Yorkshire and the Humber was the English region with the highest annual house price growth, with prices increasing by 3.2% in the year to October 2019 (Figure 4). This was followed by the North West, increasing by 1.4%.

### London experiences the lowest annual growth rate

The lowest annual growth was in London, where prices fell by 1.6% over the year to October 2019, down from 0.8% in September 2019. This was followed by the North East, where prices fell by 1.1% over the year.

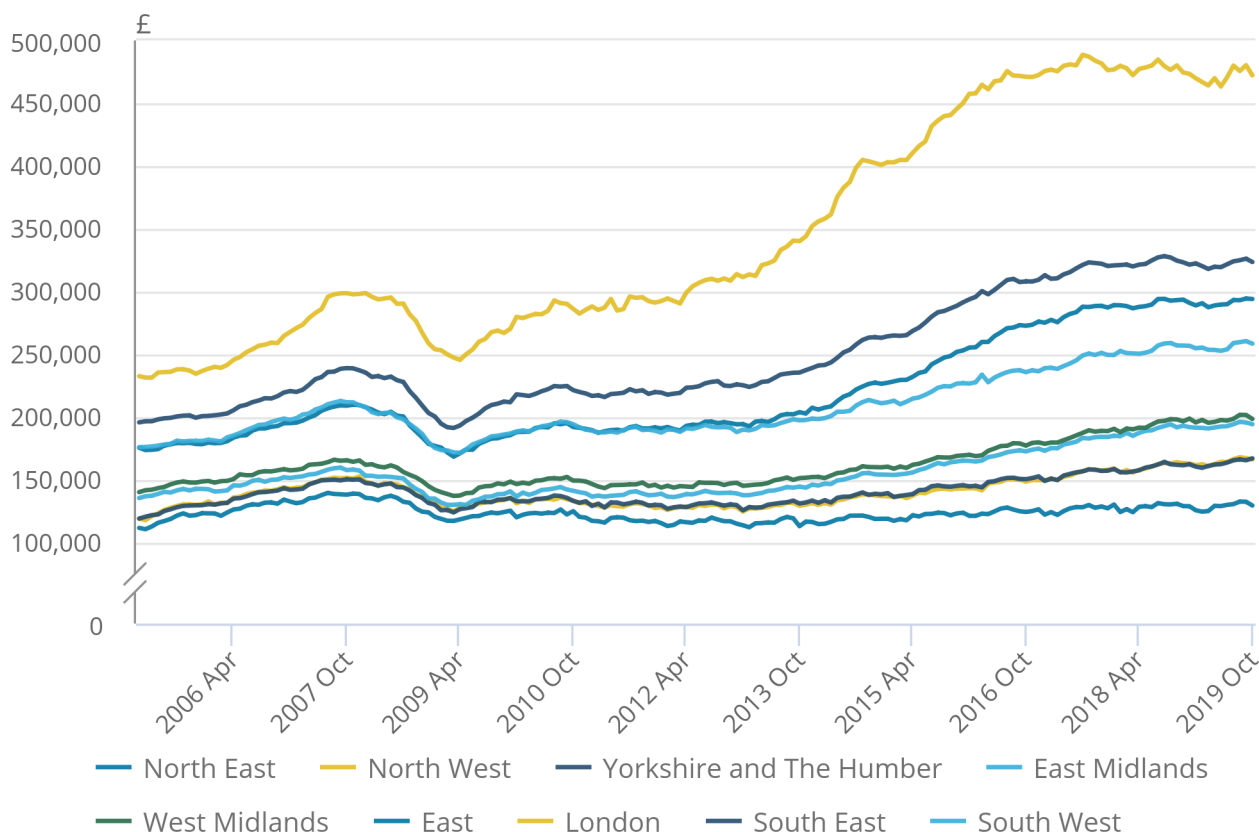
While house prices in London continued to fall over the year, the area remains the most expensive place to purchase a property, at an average of £472,000. The North East continued to have the lowest average house price at £129,000 and is the only English region yet to surpass its peak before the economic downturn (Figure 5).

**Figure 5: London continues to have the highest average house price in England**

Average house price, by English region, January 2005 to October 2019

### Figure 5: London continues to have the highest average house price in England

Average house price, by English region, January 2005 to October 2019



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

Notes:

1. 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.

Data at the local authority level and other breakdowns can be found in the [full House Price Index \(HPI\) release](#), available to download from HM Land Registry at GOV.UK.

## 5 . House Price Index data

### [UK House Price Index](#)

Dataset | Released 18 December 2019

Monthly house price movements, including average price by property type, sales and cash mortgage sales as well as information on first-time buyers, new builds and former owner-occupiers. Data are collected by HM Land Registry and published on GOV.UK.

### [House price data: quarterly tables](#)

Dataset | Released 13 November 2019

Quarterly house price data based on a sub-sample of the Regulated Mortgage Survey.

## 6 . Glossary

### House Price Index (HPI)

The House Price Index (HPI) measures the price changes of residential housing as a percentage change from a specific time period (12 months prior or a base period, where HPI = 100).

### House price inflation

House price inflation in the UK is the rate at which the prices of residential properties purchased in the UK rise and fall.

### Non-seasonally adjusted

A non-seasonally adjusted series is one that includes seasonal or calendar effects.

### Seasonally adjusted

A seasonally adjusted series is one that has been subject to a widely used technique for removing seasonal or calendar effects from time series data.

## 7 . Measuring the data

The UK House Price Index (UK HPI) is a joint production by HM Land Registry, Registers of Scotland, Land and Property Services Northern Ireland, and the Office for National Statistics. HM Land Registry publishes the [main publication of the UK HPI](#) on GOV.UK today (9:30am, 13 November 2019). It includes full details, including commentary, historical data tables and analytical tools.



## Data sources

The main sources of data used in the UK are HM Land Registry for England and Wales, Registers of Scotland, and HM Revenue and Customs' (HMRC's) Stamp Duty Land Tax data for the Northern Ireland House Price Index (HPI).

## Methods

The standard average house price is calculated by taking the geometric mean price in January 2015 and then recalculating it in accordance with the index change back in time and forward to the present day.

The UK HPI applies a hedonic regression model that uses the various sources of data on property price and attributes to produce up-to-date estimates of the change in house prices in each period.

## Quality

More quality and methodology information on strengths, limitations, appropriate uses, and how the data were created is available in the [guidance page](#) of the main release published by HM Land Registry on GOV.UK.

# 8 . Strengths and limitations

## Extent of data coverage

The UK House Price Index (UK HPI) can provide a wide coverage of both cash and mortgage transactions and a large data source. Data are available at a local authority level as well as by property type, buyer status, funding statistics and property status.

## Time lags

As sales only appear in the UK HPI once the purchases have been registered (based on completed sales rather than advertised or approved prices), there can be a delay before transactions feed into the index. Estimates for the most recent months are provisional and likely to be updated as more data are incorporated into the index. While changes to estimates are small at the headline level, these can be larger changes at lower geographies owing to fewer transactions being used. Caution is therefore advised when interpreting price changes in the most recent periods. Further information is provided in our [revisions policy](#).

## 9 . Related links

### [UK House Price Index: report](#)

Report | Released 18 December 2019

Complete report for the UK House Price Index (UK HPI) for England, Scotland, Wales and Northern Ireland, including in CSV format. Includes commentary, historical data tables analytical tools.

### [Land Registry interactive tool](#)

Search tool | Released 17 April 2019

Find access to background information on the UK HPI, help and support, and other index linked-data.

### [Index of Private Housing rental prices](#)

Statistical bulletin | Released 18 December 2019

An experimental price index tracking the prices paid for renting property from private landlords in the UK.

### [House price statistics for small areas](#)

Statistical bulletin | Released 13 December 2019

House prices and number of transactions for property sales in England and Wales, on an annual basis, updated quarterly.

### [Prices economic commentary](#)

Article | Released 18 December 2019

Additional economic analysis of the latest Consumer Prices Index including owner occupiers' housing costs (CPIH), Producer Price Index (PPI), house price statistics and long-term trends.

### [Consumer price inflation](#)

Statistical bulletin | Released 18 December 2019

Price indices, percentage changes and weights for the different measures of consumer price inflation.