

Statistical bulletin

# UK House Price Index: February 2020

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 1.1% over the year to February 2020, down from 1.5% in January 2020.
- Average house prices increased over the year in England to £246,000 (0.8%), Wales to £164,000 (3.4%), Scotland to £151,000 (2.5%) and Northern Ireland to £140,000 (2.5%).
- The East of England saw the only negative annual growth rate (negative 1.0%), the first negative annual growth rate experienced by a UK region since November 2019.
- The Office for National Statistics (ONS) has released a [public statement](#) on the coronavirus (COVID-19) and the production of statistics; the [Measuring the data](#) section describes the situation in relation to the UK House Price Index (HPI), the price collection for this publication has been largely unaffected.

## 2 . UK house prices

### UK average house prices increased by 1.1% over the year to February 2020

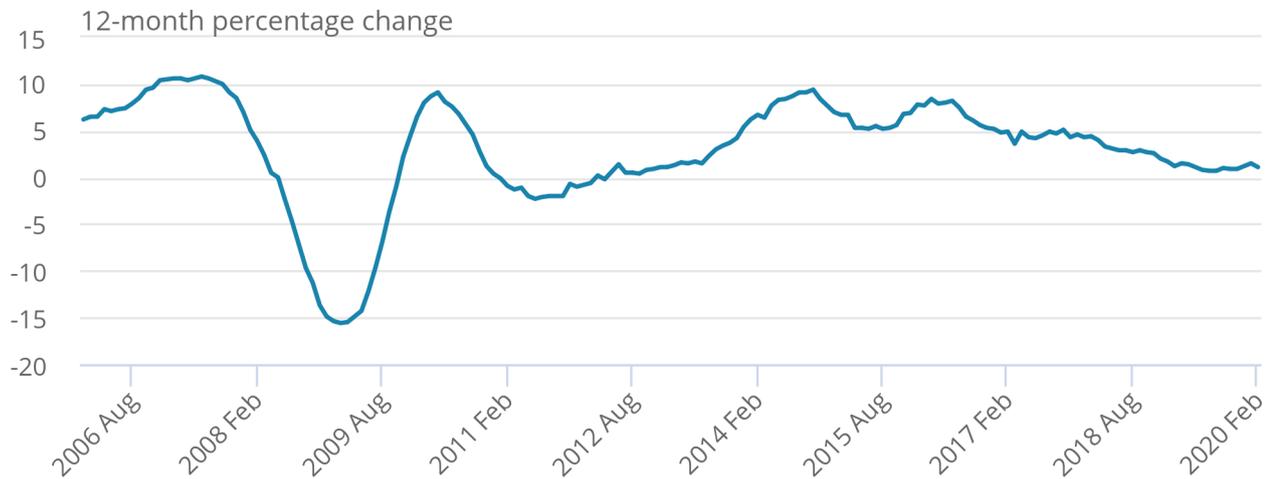
The [latest house price data published on GOV.UK by HM Land Registry for February 2020](#) show that average house prices in the UK increased by 1.1% in the year to February 2020, down from 1.5% in the year to January 2020 (Figure 1). Over the past three years, there has been a general slowdown in UK house price growth, driven mainly by a slowdown in the south and east of England.

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

Annual house price rates of change for all dwellings, UK, January 2006 to February 2020

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Annual house price rates of change for all dwellings, UK, January 2006 to February 2020



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

#### Notes:

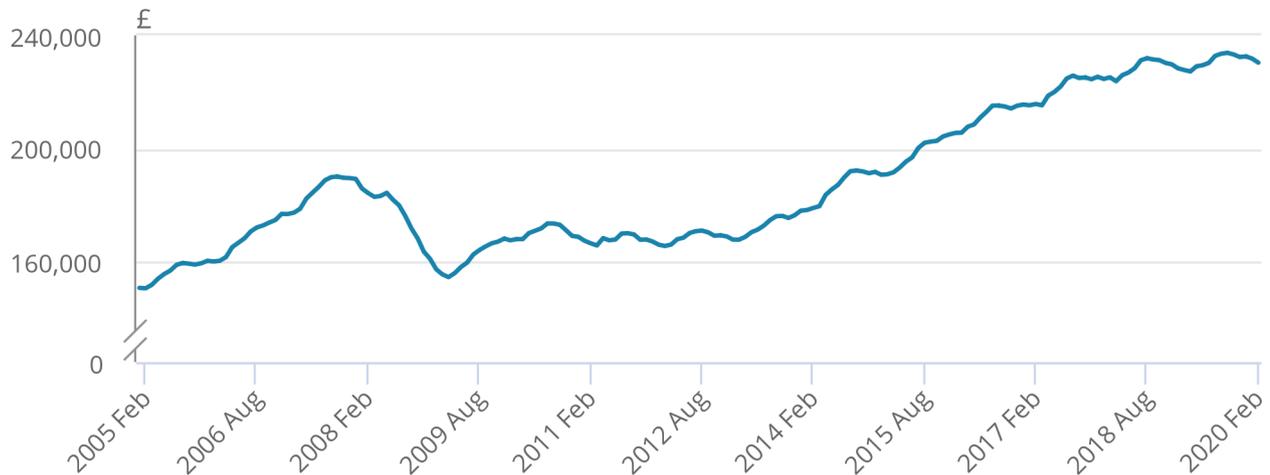
1. Not seasonally adjusted.
2. The [full UK House Price Index \(HPI\) release](#) is available to download from HM Land Registry at GOV.UK.

## Figure 2: Average UK house prices peaked in the latter half of 2019

Average house price, UK, January 2005 to February 2020

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Average house price, UK, January 2005 to February 2020



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

#### Notes:

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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 £230,000 in February 2020; this is £2,000 higher than in February 2019 (Figure 2). On a non-seasonally adjusted basis, average house prices in the UK decreased by 0.6% between January 2020 and February 2020, compared with a decrease of 0.3% in the same period a year ago. On a seasonally adjusted basis, average house prices in the UK decreased by 0.3% between January 2020 and February 2020, following an increase of 0.3% in the previous month.

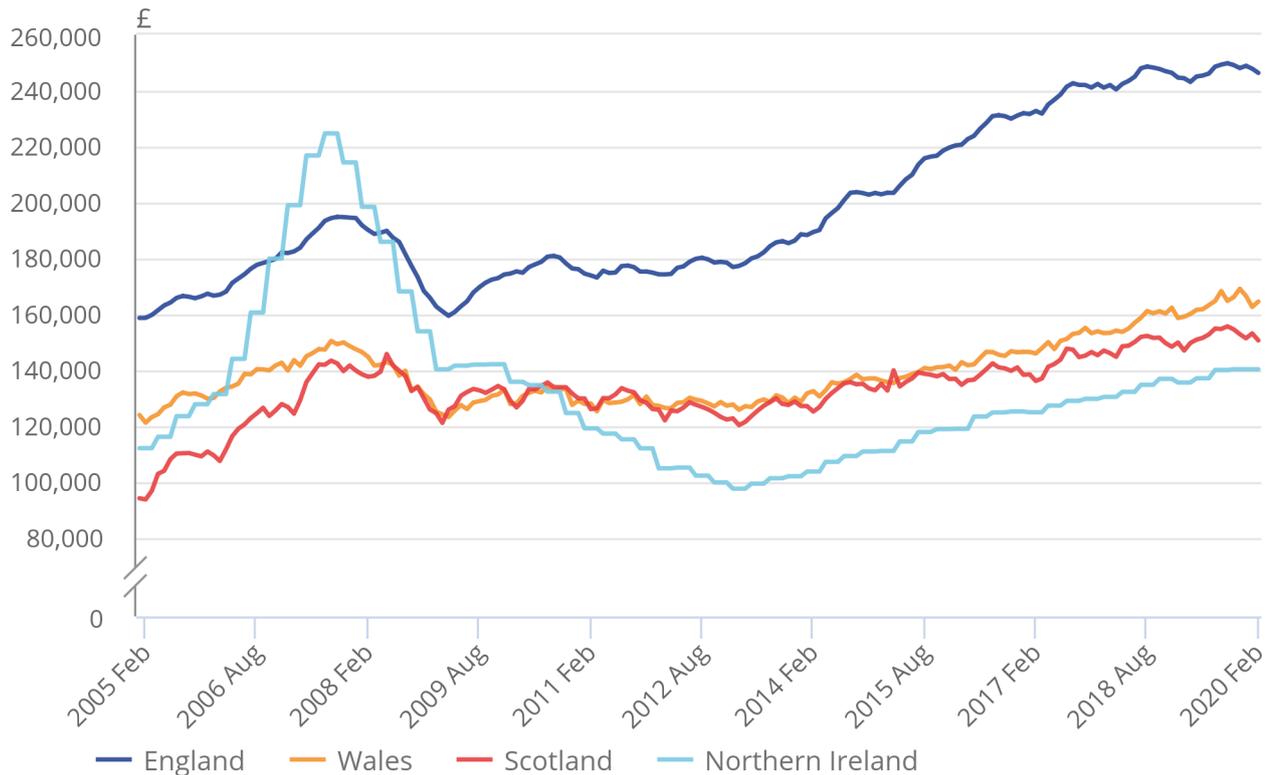
### 3 . House prices by country

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

Average house price by country, UK, January 2005 to February 2020

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Average house price by country, UK, January 2005 to February 2020



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 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, which will be in the March 2020 bulletin released on 20 May 2020.

Average house prices in Wales increased by 3.4% over the year to February 2020, up from 2.5% in January 2020, with the average house price in Wales at £164,000.

The average house price in Scotland increased by 2.5% over the year to February 2020, up from 2.2% in the year to January 2020, with the average house price in Scotland now at £151,000.

The average house price in England increased by 0.8% over the year to February 2020, down from 1.3% in the year to January 2020, with the average house price in England now at £246,000.

The average house price in Northern Ireland increased by 2.5% over the year to Quarter 4 (Oct to Dec) 2019. Northern Ireland remains the cheapest UK country to purchase a property in, with the average house price at £140,000 (Figure 3).

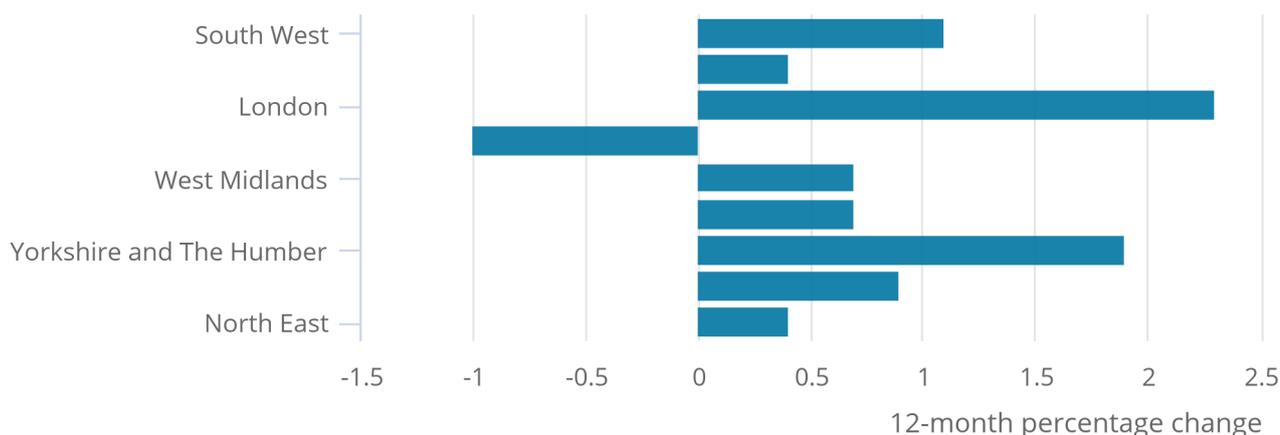
## 4 . Regional house prices, including London

**Figure 4: The strongest regional growth was in London**

All dwellings annual house price rates of change, by English region, year to February 2020

### Figure 4: The strongest regional growth was in London

All dwellings annual house price rates of change, by English region, year to February 2020



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.

London was the English region with the highest annual house price growth, with prices increasing by 2.3% to £477,000 in the year to February 2020, up from 1.3% in January 2020 (Figure 4). This is caused by a base effect; the average house price decreased by 0.9% (£4,000) between January 2019 and February 2019. The average house price in London increased by 0.2% (£700) between January 2020 and February 2020.

The East of England saw the only negative annual growth rate (negative 1.0%), the first negative annual growth rate experienced by a UK region since November 2019.

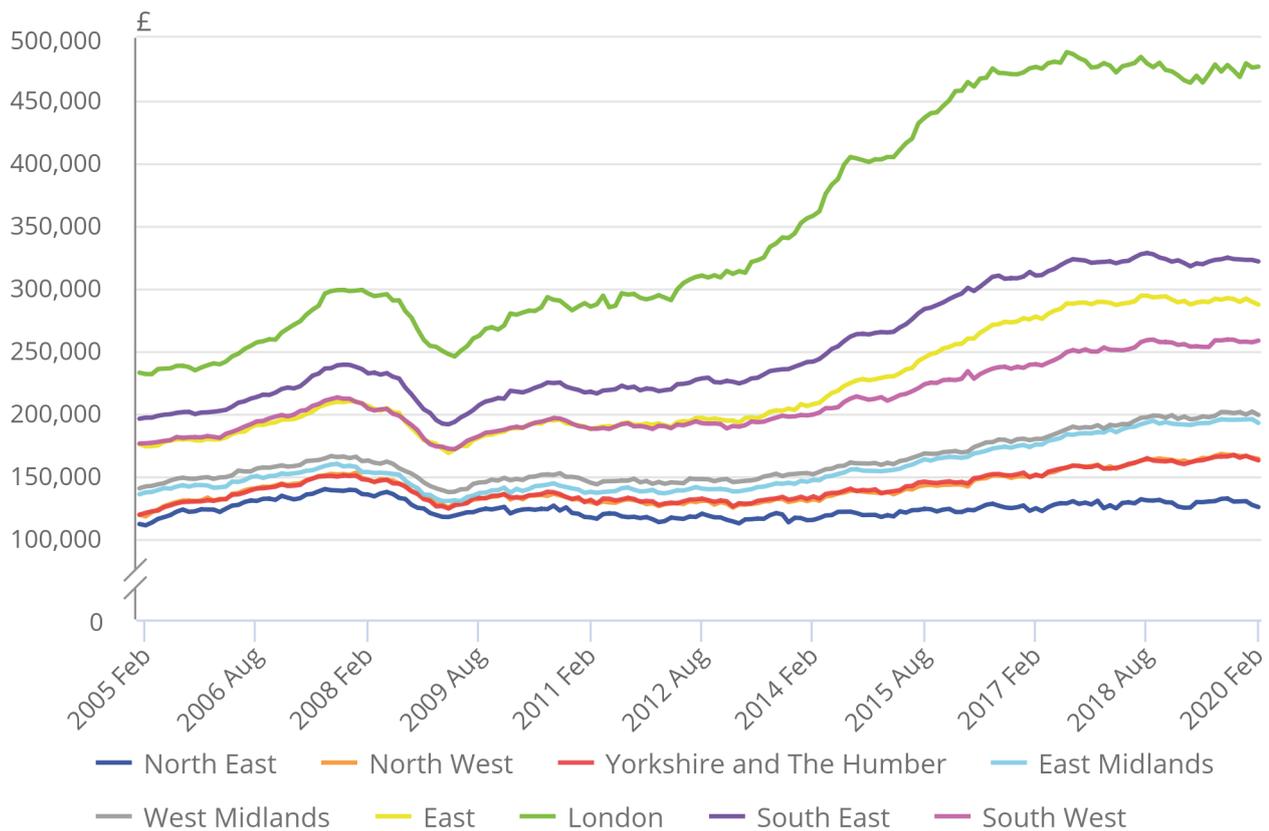
London house prices remain the most expensive at an average of £477,000. The North East continued to have the lowest average house price, at £125,000, and is the only English region yet to surpass its pre-economic downturn peak of July 2007 (Figure 5).

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

Average house price, by English region, January 2005 to February 2020

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

Average house price, by English region, January 2005 to February 2020



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 [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 22 April 2020

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 19 February 2020

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

### [House price data: annual tables 20 to 39](#)

Dataset | Released 25 March 2020

Annual 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 (HPI) is a joint production by HM Land Registry, Registers of Scotland, Land and Property Services Northern Ireland, and the Office for National Statistics (ONS). HM Land Registry publishes the [main publication of the UK HPI](#) on the GOV.UK website today (9:30am, 22 April 2020). It includes full details, including commentary, historical data tables and analytical tools.

## Coronavirus (COVID-19)

The ONS is working to ensure that the UK has the vital information needed to respond to the impact of the coronavirus (COVID-19) pandemic on our economy and society, this includes how we measure the UK House Price Index. At present the price collection for this publication has been largely unaffected. The ONS remains committed to providing the best and most accurate information we can, serving the public good at a time when it is needed the most. As this situation evolves we are developing several solutions to meet potential scenarios depending on the amount of data that are able to be collected by our data suppliers, and to consider how we produce forthcoming publications. Users will be informed of any changes to how the data are measured.

The ONS has released a [public statement](#) on the coronavirus and the production of statistics. Specific queries must be directed to the [Media Relations Office](#).

## After EU withdrawal

As the UK leaves the EU, it is important that our statistics continue to be of high quality and are internationally comparable. During the transition period, those UK statistics that align with EU practice and rules will continue to do so in the same way as before 31 January 2020.

After the transition period, we will continue to produce our inflation statistics in line with the UK Statistics Authority's [Code of Practice for Statistics](#) and in accordance with internationally agreed statistical guidance and standards.

## 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 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 utilises 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.

## Upcoming changes

A change to the geography of some local authorities has been made in this release. The changes are in line with the updates given by ONS Geography. These include:

- Bournemouth (E06000028), Christchurch (E07000048) and Poole (E06000029) will merge to create a new local authority "Bournemouth, Christchurch and Poole" (E06000058)
- East Dorset (E07000049), North Dorset (E07000050), Purbeck (E07000050), West Dorset (E07000053) and Weymouth and Portland (E07000053) will merge to create a new local authority "Dorset" (E06000059)
- Taunton Deane (E07000190) and West Somerset (E07000191) will merge to create a new local authority "Somerset West and Taunton" (E07000246)
- Forest Heath (E07000201) and St Edmundsbury (E07000204) will merge to create a new local authority "West Suffolk" (E07000245)
- Suffolk Coastal (E07000205) and Waveney (E07000206) will merge to create a new local authority "East Suffolk" (E07000244)
- there will be a minor local authority district boundary change to City of Glasgow, its geography code will change from S12000046 to S12000049
- there will be a minor local authority district boundary change to North Lanarkshire, its geography code will change from S12000044 to S12000050

Following this, in our April 2020 release (to be released on 17 June 2020) the following change will be made:

- Aylesbury Vale (E07000004), Chiltern (E07000005), South Bucks (E07000006) and Wycombe (E07000007) will merge to create a new local authority "Buckinghamshire" (E06000060)

## 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 22 April 2020

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

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

Search tool | Released 22 April 2020

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

### [Index of Private Housing Rental Prices](#)

Bulletin | Released 22 April 2020

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

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

Bulletin | Released 19 March 2020

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

### [Consumer price inflation](#)

Bulletin | Released 22 April 2020

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