

Statistical bulletin

# UK House Price Index: November 2021

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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## Table of contents

1. [Main points](#)
2. [UK house prices](#)
3. [House prices by country](#)
4. [House prices by region](#)
5. [House Price Index data](#)
6. [Glossary](#)
7. [Measuring the data](#)
8. [Strengths and limitations](#)
9. [Related links](#)

## 1 . Main points

- UK average house prices increased by 10.0% over the year to November 2021, up from 9.8% in October 2021.
- The average UK house price was £271,000 in November 2021, which is £25,000 higher than this time last year.
- Average house prices increased over the year in England to £288,000 (9.8%), in Wales to £200,000 (12.1%), in Scotland to £183,000 (11.4%) and in Northern Ireland to £159,000 (10.7%).
- London continues to be the region with the lowest annual growth at 5.1%.

## 2 . UK house prices

## UK average house prices increased by 10.0% over the year to November 2021

The [latest house price data published on GOV.UK by HM Land Registry \(HMLR\) for November 2021](#) show that average house prices in the UK increased by 10.0% in the year to November 2021, up from 9.8% in the year to October 2021 (Figure 1).

Because of the impact of the coronavirus (COVID-19) pandemic on both the number and supply of housing transactions, we might see larger revisions to the published UK House Price Index (HPI) estimates than usual.

There may be increased volatility in this month's estimates, particularly at the lower geographical levels where transaction volumes are smaller. We are looking at options to improve this, including working with data suppliers.

In particular, HMLR has been increasing the level of automation in the way they process applications. As a result of this process, initial data numbers may be lower than pre-coronavirus pandemic transaction volumes; however, in the medium to long term, this will lead to higher volumes being processed.

The total number of processed transactions feeding into this month's release (including those from previous months, which are incorporated in line with our revisions policy) has increased compared with recent months. While this indicates an improvement in the quality of the UK HPI estimates going forward, it may also result in revisions to previous months that are higher than usual, as more transactions are now available in our calculations. Further information on this can be found in [Section 7: Measuring the data](#).

## Figure 1: November 2021 saw UK house price growth increase to 10.0%

Annual house price rates of change for all dwellings, UK, January 2006 to November 2021

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Annual house price rates of change for all dwellings, UK, January 2006 to November 2021



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.

The latter half of 2020 saw the UK's average house price growth accelerating. This trend continued into 2021; the UK average house price for November 2021 was £271,000, up from £267,000 in October 2021.

On 8 July 2020, changes to the tax paid on property purchases were announced with immediate effect in England and Northern Ireland. Similar changes came into effect slightly later in Scotland and Wales (15 July and 27 July respectively). In England and Northern Ireland, properties up to the value of £500,000 would incur no tax, while the thresholds for Scotland and Wales were £250,000. These changes in the tax paid on housing transactions may have allowed sellers to request higher prices as the buyers' overall costs were reduced.

On 3 March 2021, an extension to the Stamp Duty holiday in England and Northern Ireland was announced. This meant that the tax holiday was extended until 30 June 2021, after which the threshold decreased to £250,000 until 30 September 2021. From 1 October 2021, the Stamp Duty thresholds have reverted to what they were before 8 July 2020. The tax holiday for Scotland ended on 31 March 2021. The tax holiday for Wales ended on 30 June 2021.

As the tax breaks were originally due to conclude at the end of March 2021, it is likely that March's average house prices were slightly inflated as buyers rushed to ensure their house purchases were scheduled to complete ahead of this deadline. This effect was then further exaggerated in June 2021, in line with the extension to the holiday on taxes paid on property purchases in England, Wales and Northern Ireland. Following a decrease in July 2021, average house prices increased in the months of August and September 2021, reaching a record level in September 2021 (when the last of the tax holidays came to an end in England). Despite a slight fall in the month of October 2021, average house prices in November 2021 of £271,000 are now just below this record level (£272,000).

[Monthly property transactions statistics](#) published by HM Revenue and Customs show that the provisional seasonally adjusted estimate of UK residential transactions in November 2021 is 96,290, which is 16.4% lower than November 2020 and 24.3% higher than October 2021.

## Figure 2: Average UK house price increased to £271,000 in November 2021

Average house price, UK, January 2005 to November 2021

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Average house price, UK, January 2005 to November 2021



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.

The average UK house price was £271,000 in November 2021; this is £25,000 higher than in November 2020 (Figure 2).

On a non-seasonally adjusted basis, average house prices in the UK increased by 1.2% between October and November 2021, compared with an increase of 1.0% in the same period a year ago.

On a seasonally adjusted basis, average house prices in the UK increased by 1.4% between October and November 2021, following a decrease of 1.5% in the previous month.

#### **More about economy, business and jobs**

- All ONS analysis, summarised in our [economy, business and jobs roundup](#).
- Explore the latest trends in employment, prices and trade in our [economic dashboard](#).
- View [all economic data](#).

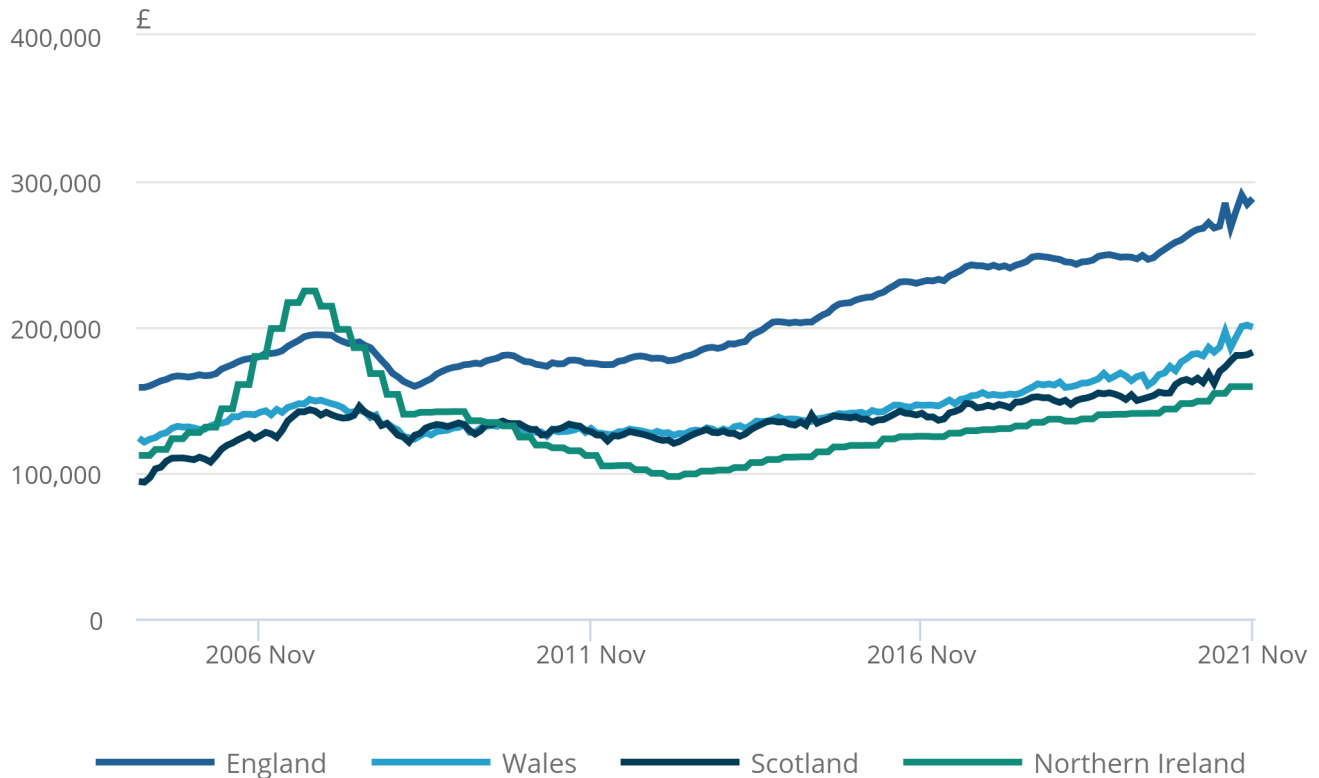
### 3 . House prices by country

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

Average house price by country, UK, January 2005 to November 2021

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Average house price by country, UK, January 2005 to November 2021



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 December 2021 bulletin released on 16 February 2022.

The average house price growth in Wales increased by 12.1% over the year to November 2021, down from an increase of 14.4% in October 2021, with the average house price in Wales now at £200,000.



The average house price in Scotland increased by 11.4% over the year to November 2021, up from an increase of 11.0% in the year to October 2021, with the average house price in Scotland now at a record level of £183,000.

The average house price in England increased by 9.8% over the year to November 2021, up from an increase of 9.5% in the year to October 2021, with the average house price in England now at £288,000.

The average house price in Northern Ireland increased by 10.7% over the year to Quarter 3 (July to Sept) 2021. Northern Ireland remains the cheapest UK country to purchase a property in, with the average house price at £159,000 (Figure 3).

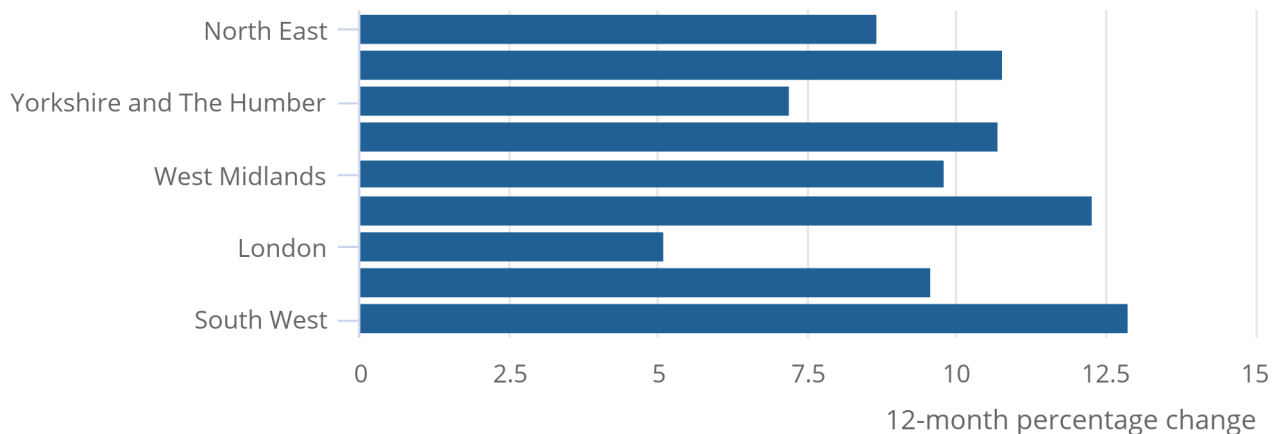
## 4 . House prices by region

**Figure 4: London remains the region with the lowest annual house price growth**

All dwellings annual house price rates of change, by English region, year to November 2021

### Figure 4: London remains the region with the lowest annual house price growth

All dwellings annual house price rates of change, by English region, year to November 2021



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

**Notes:**

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

The South West was the region with the highest annual house price growth, with average prices increasing by 12.9% in the year to November 2021. This was up from 10.8% in October 2021 (Figure 4).

The lowest annual house price growth was in London, where average prices increased by 5.1% over the year to November 2021, down from 6.7% in October 2021.

Despite being the region with the lowest annual growth, London's average house prices remain the most expensive of any region in the UK at an average of £520,000 in November 2021.

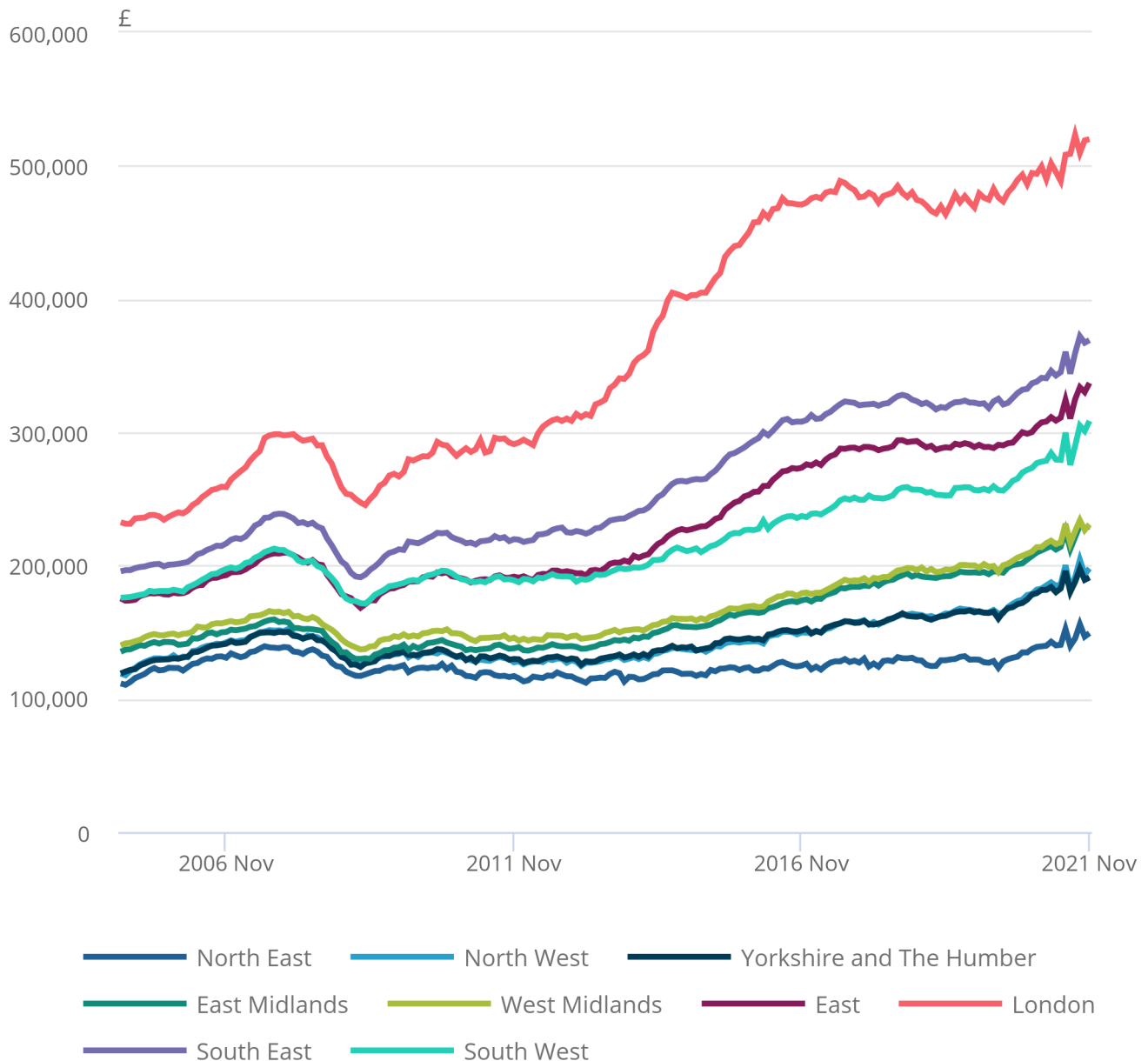
The North East continued to have the lowest average house price at £149,000, having surpassed its pre-economic downturn peak of July 2007 in December 2020 (Figure 5).

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

Average house price, by English region, January 2005 to November 2021

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

Average house price, by English region, January 2005 to November 2021



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 UK House Price Index \(HPI\) release](#), available to download from HM Land Registry at GOV.UK.
2. Because of the impact of the coronavirus (COVID-19) pandemic on both the number and supply of housing transactions, we might see larger revisions to the published UK HPI estimates than usual, particularly at the lower geographical levels where transaction volumes are smaller.

## 5 . House Price Index data

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

Dataset | Released 19 January 2022

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 2 December 2021

Quarterly house price data based on a sub-sample of the Regulated Mortgage Survey and an unrevised arithmetic mean version of the mix adjusted House Price Index (HPI) for Great Britain.

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

Dataset | Released 14 July 2021

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 the HPI in 2015 equals 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 (HMLR), Registers of Scotland, Land and Property Services Northern Ireland, and the Office for National Statistics (ONS). HMLR publishes the [main publication of the UK HPI](#) on the GOV.UK website (9:30am, 19 January 2022). It contains full details, including commentary, historical data tables and analytical tools.

## Economic statistics governance after EU exit

Following the UK's exit from the EU, new governance arrangements are being put in place that will support the adoption and implementation of high-quality standards for UK economic statistics. These governance arrangements will promote international comparability and add to the credibility and independence of the UK's statistical system.

At the centre of this new governance framework will be the new National Statistician's Committee for Advice on Standards for Economic Statistics (NSCASE). NSCASE will support the UK by ensuring its processes for influencing and adopting international statistical standards are world leading. The advice NSCASE provides to the National Statistician will span the full range of domains in economic statistics. This includes the National Accounts, fiscal statistics, prices, trade and the balance of payments and labour market statistics.

## Coronavirus (COVID-19)

In the past 12 months, all those involved in the property market have been affected by coronavirus (COVID-19); HMLR is no different, and as a result of this, the HPI data are not as complete as they could be. HMLR is focusing on their core purpose of registering land, and this includes recording the price paid for a property.

This means that the UK HPI may be subject to increased revisions as more data are added over the coming months.

HMLR's priority is to reduce any delays, both those caused by the coronavirus pandemic and those existing beforehand. To simultaneously deliver their services while promoting public health, they are adjusting their resources where necessary, introducing automation where practical, and recruiting and training more than 500 new staff members.

We have temporarily changed the date we receive the transaction data from HMLR. As a result, we receive more transactions than those immediately seen in the published [Price Paid Data](#).

The processing of new build properties has been more affected than the processing of "old build" properties. So, to address this, we have pooled new build transactions for certain months in England and Wales, which means that:

- April 2021 includes new build transactions from March and April 2021 for England and Wales
- May 2021 includes new build transactions from April and May 2021
- June 2021 includes new build transactions from May and June 2021
- July 2021 includes new build transactions from June and July 2021
- August 2021 includes new build transactions from July and August 2021
- September 2021 includes new build transactions from August and September 2021
- October 2021 includes new build transactions from September and October 2021

November 2021 has not been affected as new builds are never included in the model for the first estimate because of the nature of their processing.

These changes might lead to larger revisions to published estimates than usual as we reduce the reliance on pooling. Further information on how we usually process the new build properties can be found in the [Quality and methodology guidance](#).

## Sales volumes

Sales only appear in the UK HPI once the purchases have been registered or submitted for registration in the case of sales in Scotland (based on completed sales rather than advertised or approved prices). Therefore, 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.

The latest estimates for November 2021 are based on approximately 24,000 records for England, which currently represent roughly 28% of monthly property transactions as published by HM Revenue and Customs (HMRC). They are based on approximately 7,600 records for Scotland (67% of transactions) and approximately 1,800 records for Wales (32% of transactions). This represents the number of records that are available at the time of calculating the UK HPI and not the number of transactions that have taken place. As time progresses, more records will become available for November 2021, in line with our published revision policy.

However, it should be noted that there are some coverage differences between the sales volumes used in the UK HPI dataset and the monthly property transactions statistics data; this means that the two are not directly comparable, and sales volumes in the UK HPI are unlikely to ever reach the transaction levels published by HMRC. It is believed that the main reason for this difference is that residential properties where the buyer or seller is a corporate body, company or business are excluded from the HMLR data in the UK HPI, but included in HMRC property transaction statistics.

## Upcoming changes

HMLR is currently increasing the level of automation in the way they process applications. As a result of this process, initial data numbers may be slightly lower. However, in the medium to long term, this will lead to a better service and higher volumes. HMLR is also planning full automation regarding the collection of price paid data over the next 18 months, which will also have a positive impact on HPI.

## Data sources

The main sources of data used in the UK are HMLR for England and Wales, Registers of Scotland, and HMRC's Stamp Duty Land Tax data for the Northern Ireland HPI.

## Methods

The method for calculating the UK HPI can be found in our [Quality and Methodology guidance](#).

## 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 HMLR on GOV.UK.

## 8 . Strengths and limitations

Further information on strengths and limitations of the data can be found in [Section 1.4 of the Quality and methodology guidance](#).

## 9 . Related links

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

Report | Released 19 January 2022

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 19 January 2022

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 19 January 2022

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 9 November 2021

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

### [Consumer price inflation](#)

Bulletin | Released 19 January 2022

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