

Statistical bulletin

# UK House Price Index: October 2022

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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Release date:  
14 December 2022

Next release:  
18 January 2023

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# 1 . Main points

- Average UK house prices increased by 12.6% over the year to October 2022, up from 9.9% in September 2022.
- The increase in the annual percentage change was partly caused by a sharp fall in UK average house prices in October 2021, following changes to Stamp Duty Land Tax.
- The average UK house price was £296,000 in October 2022, which is £33,000 higher than this time last year and little changed from last month.
- Average house prices increased over the year to £316,000 (13.2%) in England, to £224,000 in Wales (11.8%), to £195,000 in Scotland (8.5%) and to £176,000 in Northern Ireland (10.7%).

## 2 . UK house prices

The [latest house price data published on GOV.UK by HM Land Registry \(HMLR\) for October 2022](#) show that average house prices in the UK increased by 12.6% in the year to October 2022. This was up from 9.9% in the year to September 2022.

The coronavirus (COVID-19) pandemic affected the supply of housing transactions for a period of time. Further information can be found in [Measuring the data](#).

### Figure 1: October 2022 saw UK house price annual percentage change increase to 12.6%

Annual house price rates of change for all dwellings, UK, January 2006 to October 2022

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Annual house price rates of change for all dwellings, UK, January 2006 to October 2022



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. [HMLR's UK House Price Index \(HPI\) release on GOV.UK](#) is available to download.

Steadily increasing prices throughout 2022 resulted in the average UK house price reaching a record high. The average UK house price was £296,000 in October 2022, which is £33,000 higher than this time last year.

The average UK house price annual percentage change was 12.6% in the year to October 2022, up from 9.9% in the year to September 2022. The increase in annual average house price percentage change was mainly because average UK house prices decreased by £6,000 between September and October 2021, following changes to Stamp Duty Land Tax. This is known as a [base effect, as explained in our May 2021 article, Beware base effects](#).

It is likely that average house prices were slightly inflated in September 2021, as buyers in England and Northern Ireland rushed to complete property purchases before Stamp Duty Land Tax changes at the end of September 2021. Further information on the effect that changes to land taxes had on UK house prices in 2021 can be found in our [UK House Price Index: August 2022 bulletin](#).

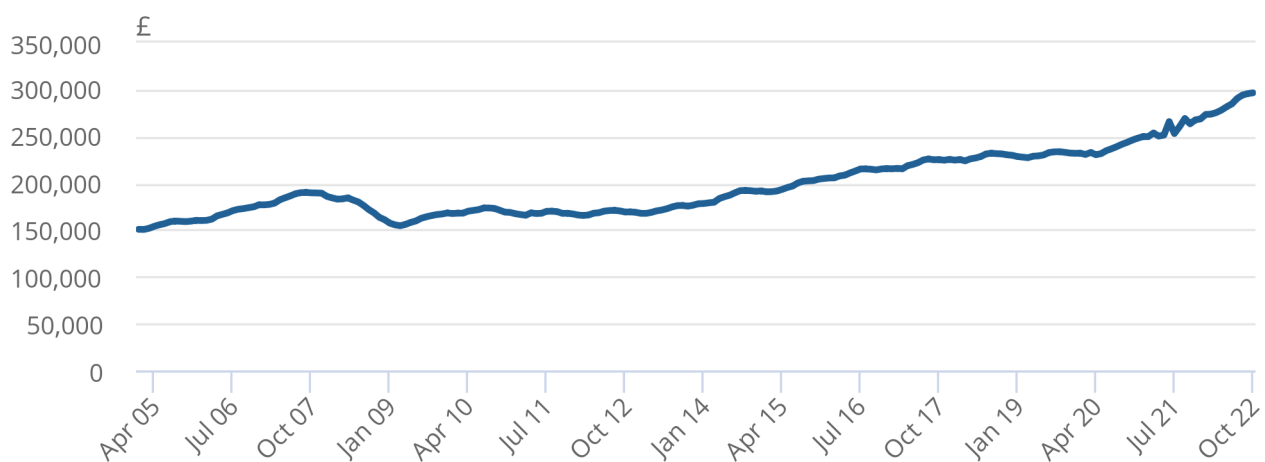
The provisional seasonally adjusted estimate of UK residential transactions in October 2022 was 108,480, as shown in [HM Revenue and Customs' \(HMRC's\) Monthly property transactions statistics](#). This is 38% higher than October 2021 and 2.3% higher than September 2022.

## Figure 2: Average UK house price was £296,000 in October 2022

Average house price, UK, January 2005 to October 2022

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Average house price, UK, January 2005 to October 2022



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. [HMLR's UK House Price Index \(HPI\) release on GOV.UK](#) is available to download.

The average UK house price was £296,000 in October 2022; this is £33,000 higher than in October 2021.

On a non-seasonally adjusted basis, the average UK house price increased by 0.3% between September and October 2022. The average UK house price decreased by 2.1% between September and October 2021.

On a seasonally adjusted basis, the average UK house price increased by 0.7% between September and October 2022, following an increase of 0.5% in the previous month. The average UK house price decreased by 1.7% between September and October 2021.

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- 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](#).

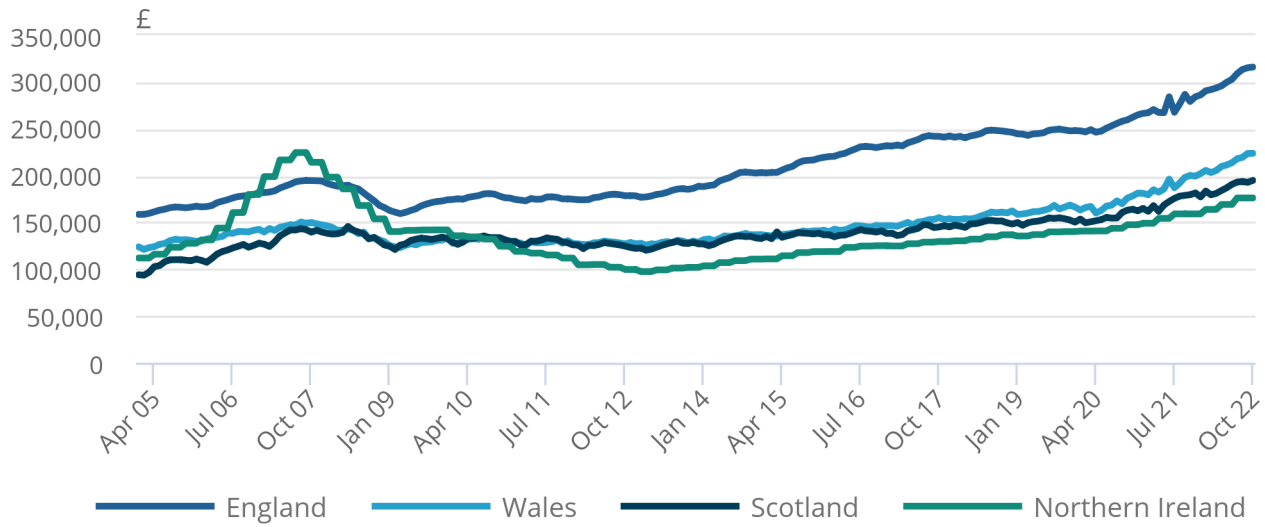
### 3 . House prices by country

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

Average house price by country, UK, January 2005 to October 2022

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Average house price by country, UK, January 2005 to October 2022



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 [HMLR's UK House Price Index \(HPI\) release on GOV.UK](#) is available to download.
3. Northern Ireland (NI) data are only available on a quarterly basis; Northern Ireland data will be copied forward until next quarter's data is available, which will be in the December 2022 bulletin released 15 February 2022.
4. Further information on [Northern Ireland HPI publications and future release schedules](#) can be viewed.

The average house price in Scotland increased by 8.5% over the year to October 2022, up from an increase of 7.8% in the year to September 2022. The average house price in Scotland was at a record level of £195,000 in October 2022.

The average house price in Wales increased by 11.8% over the year to October 2022, down from an increase of 12.9% in the year to September 2022. The average house price in Wales was at a record level of £224,000 in October 2022.

The average house price in England increased by 13.2% over the year to October 2022, up from an increase of 9.9% in the year to September 2022. The average house price in England was at its record level of £316,000 in October 2022.

The average house price in Northern Ireland increased by 10.7% over the year to Quarter 3 (July to Sept) 2022. Northern Ireland remains the cheapest country in the UK in which to purchase a property, with the average house price at £176,000.

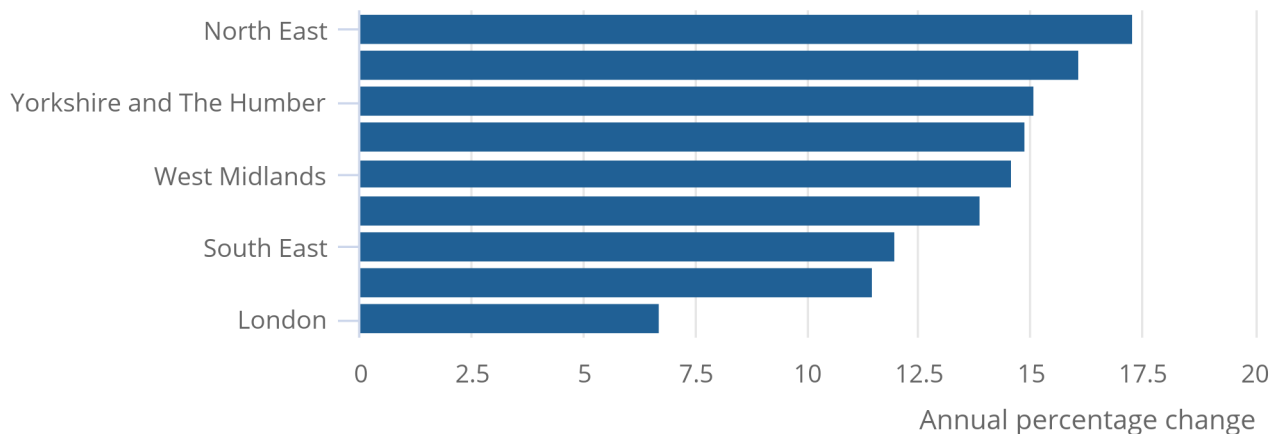
## 4 . House prices by region in England

Figure 4: London is the region with the lowest annual house price percentage change

All dwellings annual house price rates of change, by English region, year to October 2022

### Figure 4: London is the region with the lowest annual house price percentage change

All dwellings annual house price rates of change, by English region, year to October 2022



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

Notes:

1. Not seasonally adjusted.
2. [HMLR's UK House Price Index \(HPI\) release on GOV.UK](#) is available to download.

The North East continued to have the lowest average house price of all English regions, at £168,000 in October 2022, which is a record high for the region.

The North East has changed from being the region with the lowest annual house price inflation in September 2022, to the region with the highest house price inflation in October 2022. Average prices in the North East increased by 17.3% in the year to October 2022, up from an annual percentage change of 6.7% in September 2022.

Average house prices in the North East increased by 1.9% between September and October 2022; the largest rise in average house prices of all regions. In contrast, average house prices in the North East decreased sharply by 7.3% in the same period last year. This fall in average house prices followed changes to Stamp Duty Land Tax at the end of September 2021. This [base effect](#) has contributed to the large annual percentage change in the North East in October 2022.

London's average house prices remain the most expensive of any region in the UK, with an average price of £542,000 in October 2022.



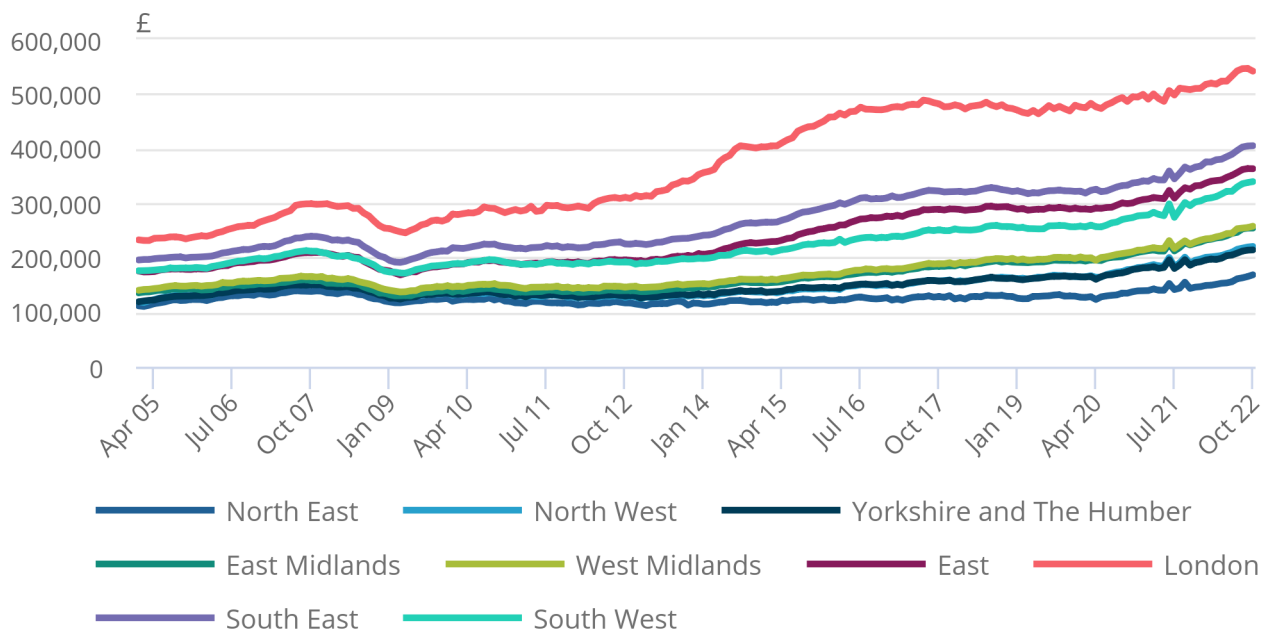
London was the region with the lowest annual house price inflation, with average prices increasing by 6.7% in the year to October 2022. This was down from an annual percentage change of 7.4% in September 2022. London's annual percentage change was slowed by average London house prices falling by 0.9% between September and October 2022. London was the only region in the UK where average house prices decreased this month.

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

Average house price, by English region, January 2005 to October 2022

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

Average house price, by English region, January 2005 to October 2022



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 [HMLR's UK House Price Index \(HPI\) release on GOV.UK](#).
2. Because of the impact of the coronavirus (COVID-19) pandemic on the supply of housing transactions, we might continue to see larger revisions to the published UK House Price Index (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 14 December 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 16 November 2022

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

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

Dataset | Released 20 July 2022

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 before, 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 [UK House Price Index reports on GOV.UK](#) (at 9:30am, 14 December 2022). The reports contain full details, including commentary, historical data tables and analytical tools.

### Economic statistics governance after EU exit

More information regarding the new governance following the UK's exit from the EU is available in our [Index of private housing rental prices, UK: September 2022 bulletin](#).

## HM Land Registry (HMLR) transactions

HMLR has increased the use of automation in application processing. This means that initial transaction numbers may be lower than pre-coronavirus (COVID-19) pandemic volumes; however, in the medium to long term, this will lead to higher volumes being processed.

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 [HMLR's Price Paid Data datasets](#).

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 2022 includes new build transactions from March and April 2022
- May 2022 includes new build transactions from April and May 2022
- June 2022 includes new build transactions from May and June 2022
- July 2022 includes new build transactions from June and July 2022
- August 2022 includes new build transactions from July and August 2022
- September 2022 includes new build transactions from August and September 2022

October 2022 has not been affected as new builds are excluded from 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 [HMLR's 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 October 2022 are based on approximately 36,000 records for England, which currently represent roughly 38% of monthly property transactions, as published by HM Revenue and Customs (HMRC). They are based on approximately 7,000 records for Scotland (82% of transactions) and approximately 2,000 records for Wales (41% 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 October 2022, 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.

## 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 [HMLR's Quality and methodology guidance](#).

## Quality

More quality and methodology information on strengths, limitations, appropriate uses, and how the data were created is available in [HMLR's UK House Price Index guidance on GOV.UK](#).

## 8 . Strengths and limitations

Further information on strengths and limitations of the data can be found in Section 1.4 of [HM Land Registry's \(HMLR's\) Quality and methodology guidance](#).

## 9 . Related links

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

Report | Released 14 December 2022

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

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

Search tool | Released 14 December 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 14 December 2022

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

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

Bulletin | Released 14 September 2022

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

### [Consumer price inflation](#)

Bulletin | Released 14 December 2022

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

## 10 . Cite this statistical bulletin

Office for National Statistics (ONS), released 14 December 2022, ONS website, statistical bulletin, [UK house price index: October 2022](#)