

Statistical bulletin

UK House Price Index: February 2023

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

- Average UK house prices increased by 5.5% in the 12 months to February 2023, down from 6.5% in January 2023.
- The average UK house price was £288,000 in February 2023, which is £16,000 higher than 12 months ago, but £5,000 below the recent peak in November 2022.
- The average UK house price has fallen for the third consecutive month, on both a seasonally adjusted basis and a non-seasonally adjusted basis.
- Average house prices increased over the 12 months to £308,000 (6.0%) in England, £215,000 in Wales (6.4%), £180,000 in Scotland (1.0%) and £175,000 in Northern Ireland (10.2%).
- Scotland's annual house price inflation has generally been slowing since the recent peak of 13.8% in the 12 months to April 2022, slowing to 1.0% in the 12 months to February 2023.
- The West Midlands saw the highest annual percentage change of all English regions in the 12 months to February 2023 (8.6%), while London saw the lowest (2.9%).

2 . UK house prices

The [latest house price data published on GOV.UK by HM Land Registry \(HMLR\) for February 2023](#) show that average house prices in the UK increased by 5.5% in the 12 months to February 2023. This was down from 6.5% in the 12 months to January 2023 (Figure 1). The average UK house price was £288,000 in February 2023, which is £16,000 higher than 12 months ago, but £5,000 below the recent peak in November 2022.

The coronavirus (COVID-19) pandemic affected the supply of housing transactions for a period of time. Further information can be found in [Section 7: Measuring the data](#).

Figure 1: Average UK house price annual percentage change was 5.5% in the 12 months to February 2023

Annual house price rates of change for all dwellings, UK, January 2006 to February 2023

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Annual house price rates of change for all dwellings, UK, January 2006 to February 2023



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

Notes:

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

Annual percentage changes in house prices were volatile in 2021 and 2022 because of price volatility in 2021 affecting annual rates of change. For example, the October 2022 annual percentage change was high, partly caused by a sharp fall in UK average house prices in October 2021, following changes to Stamp Duty Land Tax. This is known as a base effect, as explained in our [Beware base effects blog](#).

The average UK house price rose 5.5% in the 12 months to February 2023, compared with a 6.5% rise in the 12 months to January 2023 and the annual inflation recent peak of 14.4% in July 2022. These are preliminary and are subject to revision. All statistics are non-seasonally adjusted estimates, unless explicitly stated otherwise.

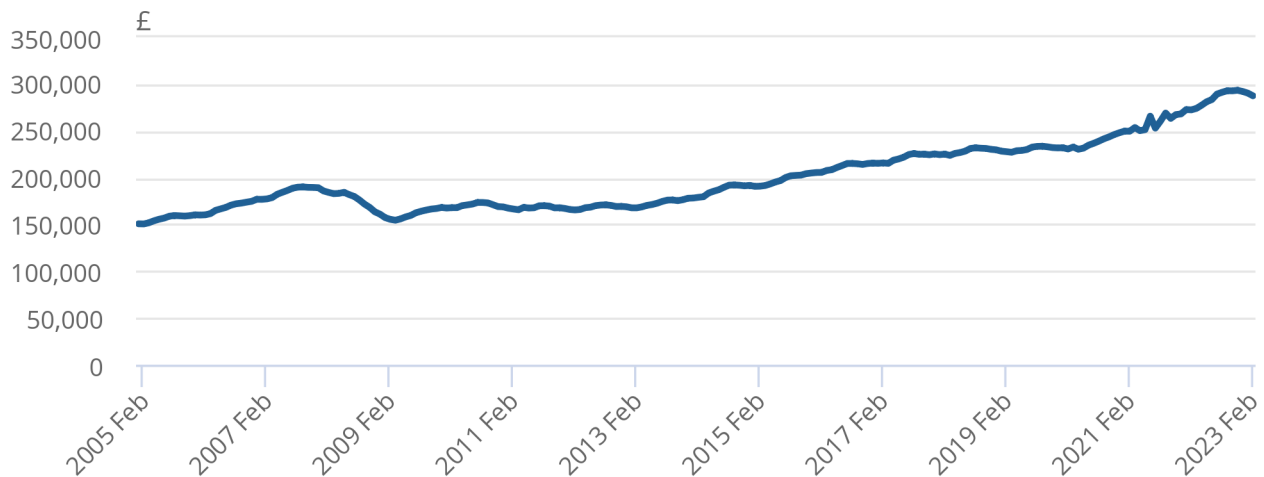
The provisional seasonally adjusted estimate of UK residential transactions in February 2023 was 90,340, as shown in [HM Revenue and Customs' \(HMRC's\) Monthly property transactions statistics](#). This is 18.2% lower than February 2022 and 4.1% lower than January 2023.

Figure 2: The average UK house price was £288,000 in February 2023

Average house price, UK, January 2005 to February 2023

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Average house price, UK, January 2005 to February 2023



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

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 has fallen for the third consecutive month, on both a seasonally adjusted basis and a non-seasonally adjusted basis.

On a seasonally adjusted basis, the average UK house price decreased by 0.3% in February 2023, following a decrease of 0.2% in January 2023.

On a non-seasonally adjusted basis, the average UK house price decreased by 1.0% in February 2023, following a decrease of 0.6% in January 2023.

More about coronavirus

- Find the latest on [coronavirus \(COVID-19\) in the UK](#).
- [Explore the latest coronavirus data](#) from the ONS and other sources.
- All ONS analysis, summarised in our [coronavirus latest insights](#).
- View [all coronavirus data](#).

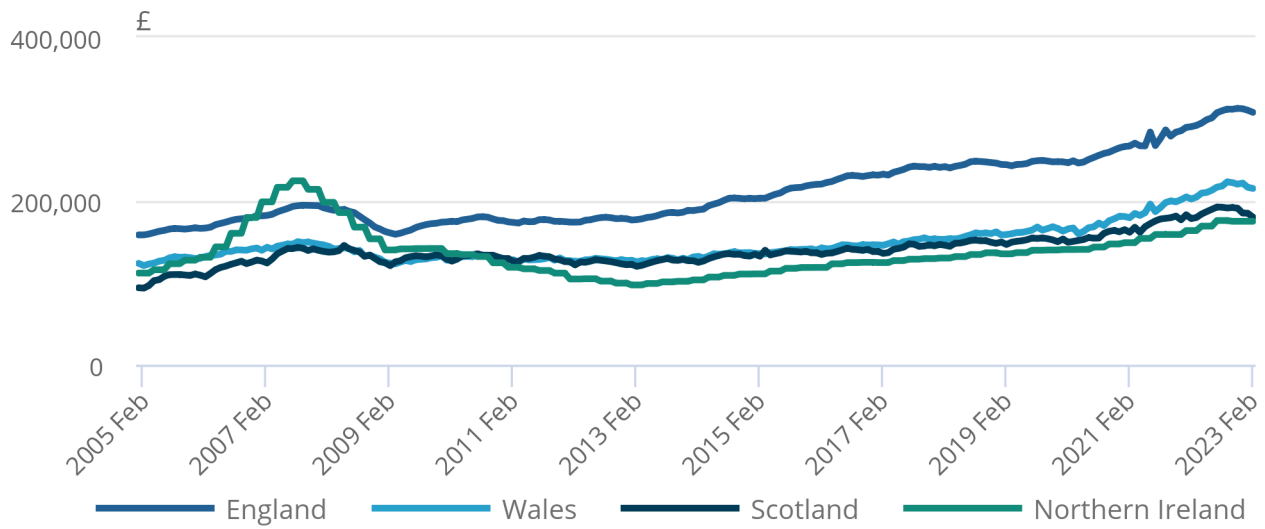
3 . House prices by country

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

Average house price by country, UK, January 2005 to February 2023

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

Average house price by country, UK, January 2005 to February 2023



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

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 are available, which will be in the March 2023 bulletin released 24 May 2023.
4. View further information on [Northern Ireland HPI publications and future release schedules](#) can be viewed.

The average house price in England increased by 6.0% over the 12 months to February 2023, down from an increase of 7.2% in the 12 months to January 2023. The average house price in England was £308,000 in February 2023.

The average house price in Scotland increased by 1.0% over the 12 months to February 2023, unchanged from an increase of 1.0% in the 12 months to January 2023. The average house price in Scotland was £180,000 in February 2023. Annual house price inflation in Scotland has generally been slowing since the recent peak of 13.8% in the 12 months to April 2022.

The average house price in Wales increased by 6.4% over the 12 months to February 2023, up from an increase of 5.7% in the 12 months to January 2023. The average house price in Wales was £215,000 in February 2023. The increase in the annual inflation rate is because the average house price in Wales fell by a larger percentage in February 2022 than in February 2023. This is known as a base effect, as explained in our [Beware base effects blog](#).

The average house price in Northern Ireland increased by 10.2% over the year to Quarter 4 (Oct to Dec) 2022. Northern Ireland remains the cheapest country in the UK in which to purchase a property, with the average house price at £175,000.

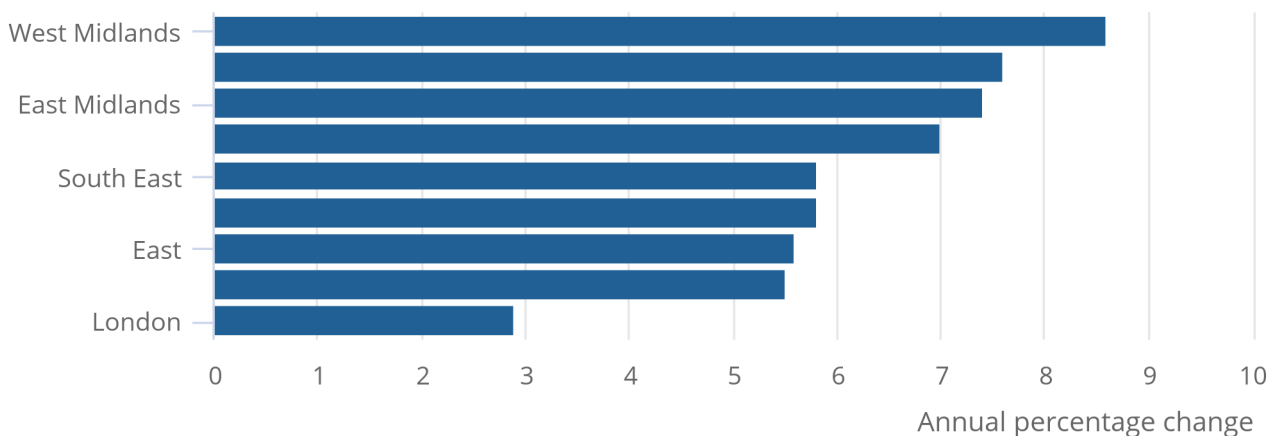
4 . House prices by region in England

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

All dwellings annual house price changes, by English region, 12 months to February 2023

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

All dwellings annual house price changes, by English region, 12 months to February 2023



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

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 £160,000 in February 2023.

The West Midlands is the region with the highest annual house price inflation in February 2023. Average prices in the West Midlands increased by 8.6% in the 12 months to February 2023, down from an annual percentage change of 9.1% in January 2023.

London's average house prices remain the most expensive of any region in the UK, with an average price of £532,000 in February 2023.

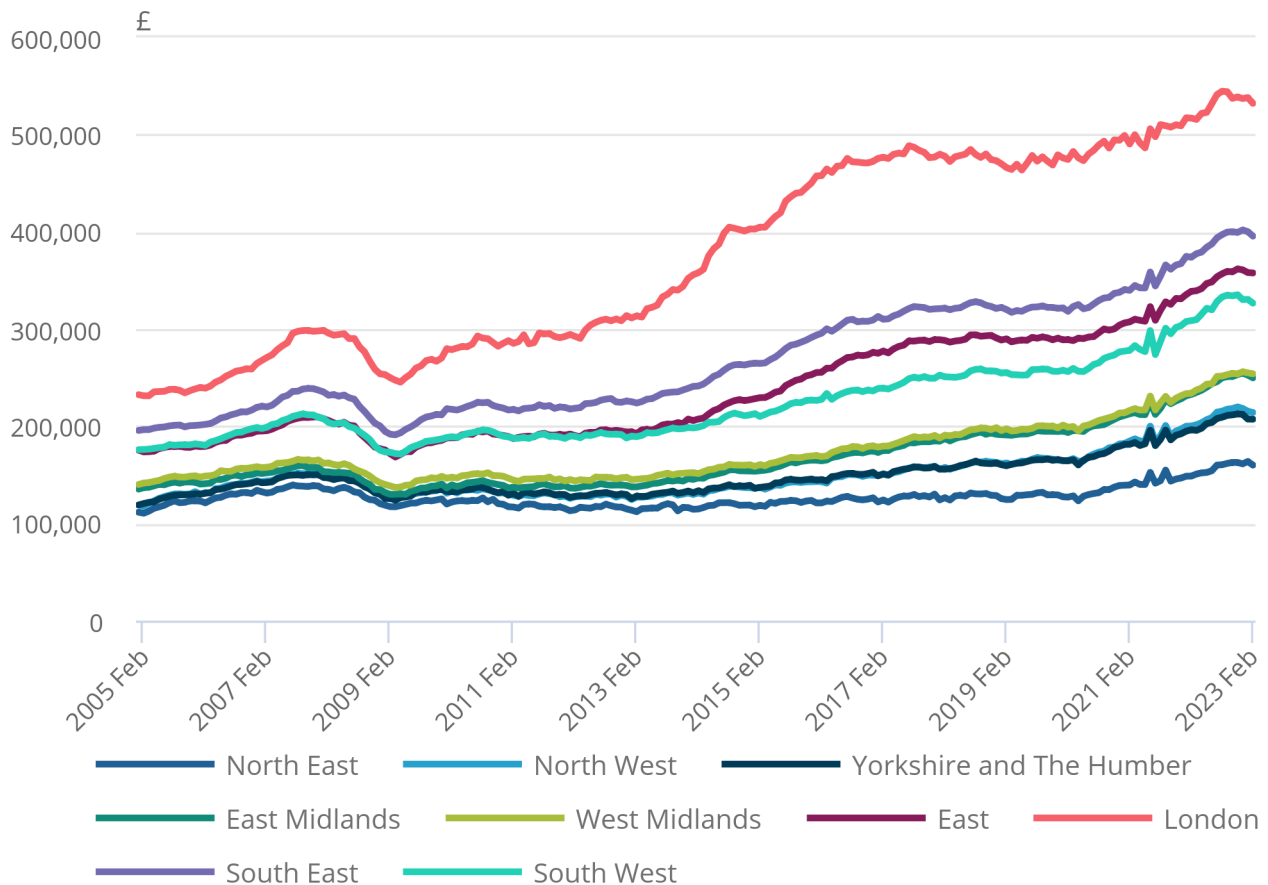
London was the English region with the lowest annual house price inflation, with average prices increasing by 2.9% in the 12 months to February 2023. This was down from an annual percentage change of 4.0% in January 2023.

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

Average house price, by English region, January 2005 to February 2023

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

Average house price, by English region, January 2005 to February 2023



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

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](#).

5 . House Price Index data

[UK House Price Index](#)

Dataset | Released 19 April 2023

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.

[UK house price data: quarterly tables](#)

Dataset | Released 15 February 2023

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

[House Price Index: annual tables 20 to 39](#)

Dataset | Released 22 March 2023

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, 19 April 2023). The reports contain full details, including commentary, historical data tables and analytical tools.

Economic statistics governance after Brexit

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](#).

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:

- August 2022 includes new build transactions from July and August 2022
- September 2022 includes new build transactions from August and September 2022
- October 2022 includes new build transactions from September and October 2022
- November 2022 includes new build transactions from October and November 2022
- December 2022 includes new build transactions from November and December 2022
- January 2023 includes new build transactions from December 2022 and January 2023

February 2023 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 February 2023 are based on approximately 30,000 records for England, which currently represent roughly 46% of monthly property transactions, as published by HM Revenue and Customs (HMRC). The estimates also include approximately 4,000 records for Scotland (75% of transactions) and approximately 2,000 records for Wales (49% 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 February 2023, 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.

Weights update

As part of this release, we have updated the underlying weights used in the UK HPI production process to aggregate the index. We update the weights underpinning the UK HPI each year so that the index remains representative of the latest housing market conditions. More information on the methodology can be found in [HMLR's Quality and methodology guidance](#).

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 19 April 2023

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 19 April 2023

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

[How are UK monthly mortgage repayments changing?](#)

Interactive tool | Released 8 March 2023

A personalised interactive calculator tool showing average monthly mortgage payments across the UK.

[Index of Private Housing Rental Prices](#)

Bulletin | Released 19 April 2023

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 22 March 2023

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 April 2023

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 19 April 2023, ONS website, statistical bulletin, [UK House Price Index: February 2023](#)