

Statistical bulletin

UK House Price Index: May 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 1.9% in the 12 months to May 2023 (provisional estimate), down from a revised 3.2% in April 2023.
- The average UK house price was £286,000 in May 2023, which is £6,000 higher than 12 months ago, but £7,000 below the recent peak in September 2022.
- Average house prices increased over the 12 months to May 2023, to £304,000 in England (1.7%), £213,000 in Wales (1.8%), £193,000 in Scotland (3.2%) and £172,000 in Northern Ireland (5.0%).
- The North East saw the highest annual percentage change of all English regions in the 12 months to May 2023 (4.0%), while the East saw the lowest (0.0%).

2 . UK house prices

The [latest house price data published on GOV.UK by HM Land Registry \(HMLR\) for May 2023](#) show that the provisional estimate for average UK house price annual inflation was 1.9% in the 12 months to May 2023. This was down from the revised estimate of 3.2% in the 12 months to April 2023, and the recent peak in annual inflation of 14.1% in July 2022. The provisional estimate for average UK house price was £286,000 in May 2023, which is £6,000 higher than 12 months ago, but £7,000 below the recent peak in September 2022.

These estimates are provisional and are subject to revision. All statistics are non-seasonally adjusted estimates, unless explicitly stated otherwise.

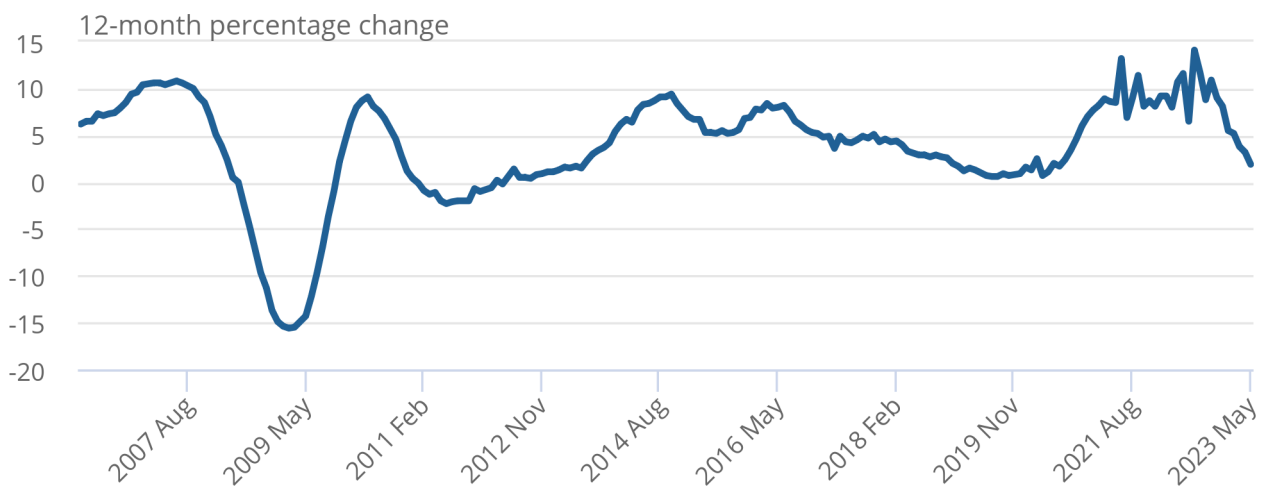
The coronavirus (COVID-19) pandemic affected the supply of housing transactions for a period of time. Further information can be found in [Section 7: Measuring the data](#).

Figure 1: Average UK house price annual change was 1.9% in the 12 months to May 2023 (provisional estimate)

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

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Annual house price rates of change for all dwellings, UK, January 2006 to May 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.
3. Volatility in 2021 and 2022 reflects house price movements around changes in Stamp Duty Land Tax in 2021.

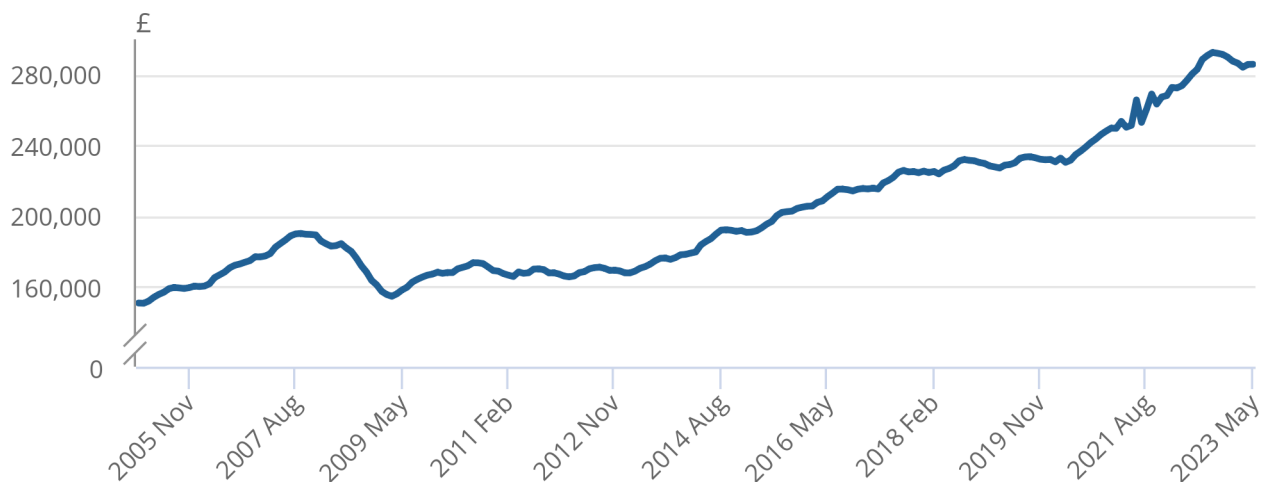
The provisional seasonally-adjusted estimate for UK residential transactions in May 2023 was 80,020, reported in [HM Revenue and Customs' \(HMRC's\) Monthly property transactions statistics](#). This provisional estimate for May 2023 is 27% lower than the revised estimate for May 2022 and 3% lower than the provisional estimate for April 2023.

Figure 2: The average UK house price was £286,000 in May 2023 (provisional estimate)

Average house price, UK, January 2005 to May 2023

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Average house price, UK, January 2005 to May 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.

On a seasonally-adjusted basis, the average UK house price decreased by 0.4% in May 2023, following a month-on-month increase of 0.5% in April 2023.

On a non-seasonally adjusted basis, the average UK house price remained little changed in May 2023, following a month-on-month increase of 0.6% in April 2023.

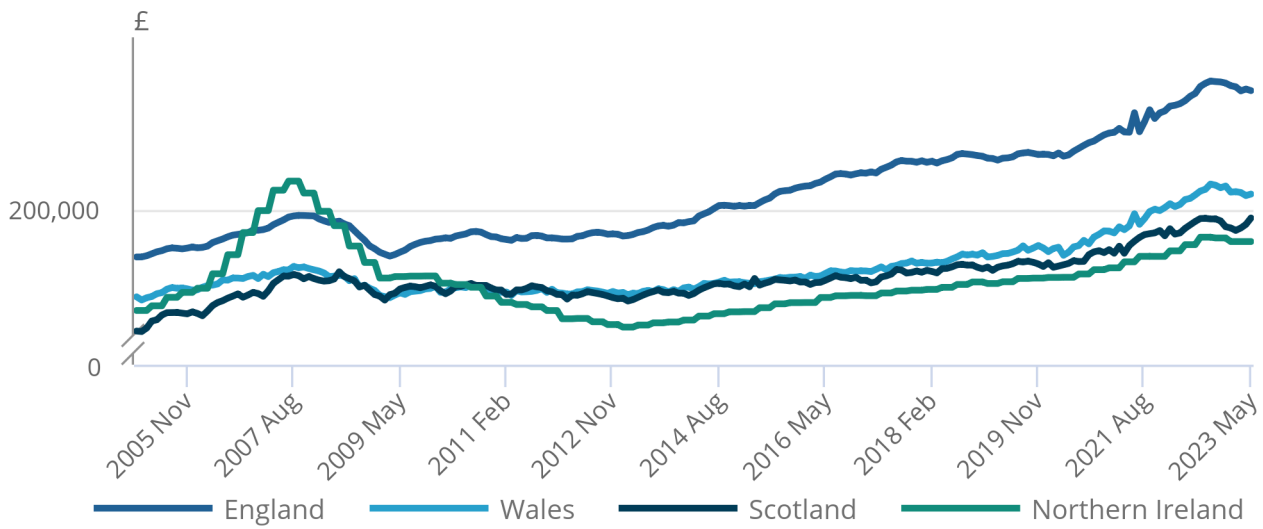
3 . House prices by country

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

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

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

Average house price by country, UK, January 2005 to May 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 June 2023 bulletin released 16 August 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 1.7% over the 12 months to May 2023, down from an increase of 3.4% in the 12 months to April 2023. The average house price in England was £304,000 in May 2023.

The average house price in Scotland increased by 3.2% over the 12 months to May 2023, up from an increase of 1.8% in the 12 months to April 2023. The average house price in Scotland was £193,000 in May 2023.

The average house price in Wales increased by 1.8% over the 12 months to May 2023, up from an increase of 1.7% in the 12 months to April 2023. The average house price in Wales was £213,000 in May 2023.

The average house price in Northern Ireland increased by 5.0% over the year to Quarter 1 (Jan to Mar) 2023. Northern Ireland remains the cheapest country in the UK in which to purchase a property, with the average house price at £172,000.

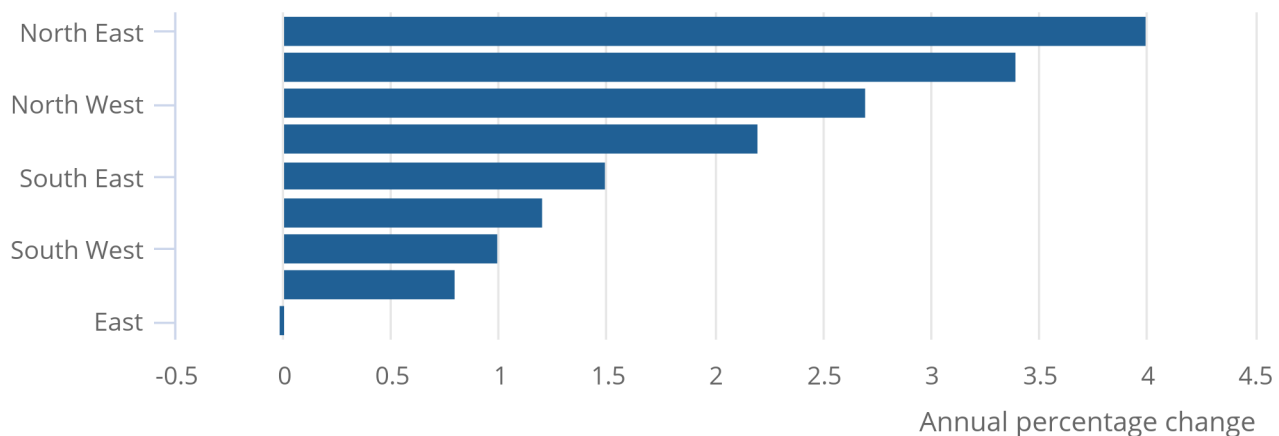
4 . House prices by region in England

Figure 4: The North East is the region with the highest annual house price percentage change

All dwellings annual house price percentage change, by English region, 12 months to May 2023

Figure 4: The North East is the region with the highest annual house price percentage change

All dwellings annual house price percentage change, by English region, 12 months to May 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 £159,000 in May 2023.

The North East is also the region with the highest annual house price inflation, with average prices increasing by 4.0% in the 12 months to May 2023, down from an annual percentage change of 5.7% in April 2023.

London's average house prices remain the most expensive of any region in the UK, with an average price of £526,000 in May 2023.

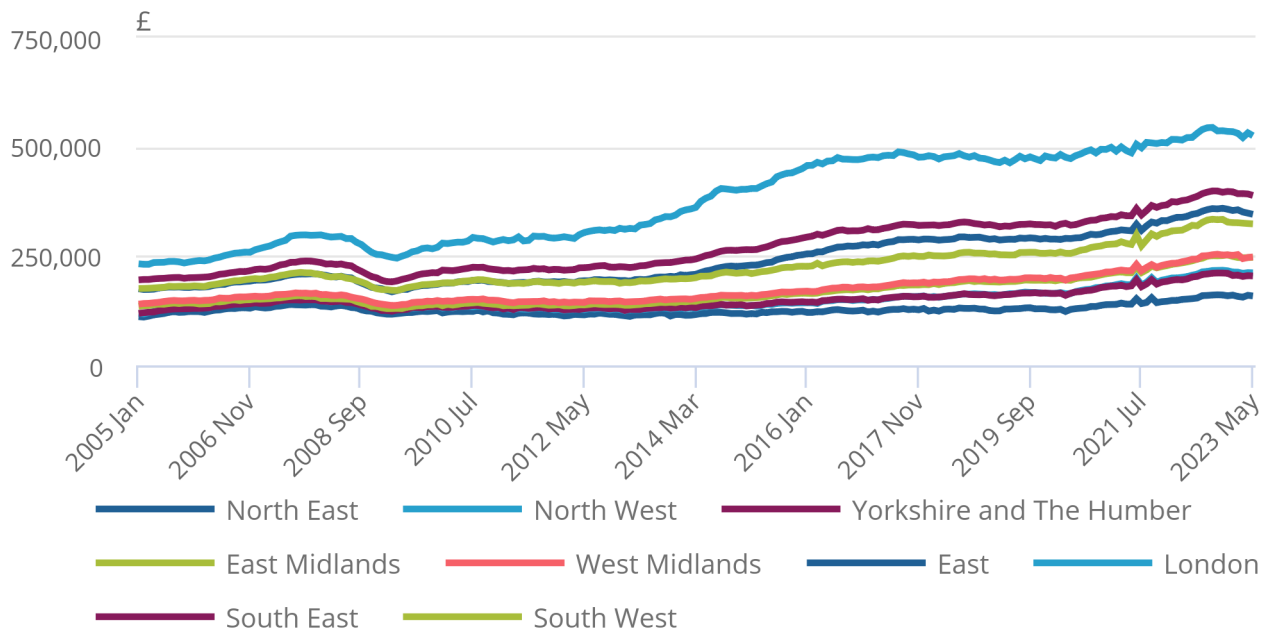
The East of England was the English region with the lowest annual house price inflation, with average prices little changed (0.0%) in the 12 months to May 2023, following an annual percentage increase of 2.1% in the 12 months to April 2023.

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

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

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

Average house price, by English region, January 2005 to May 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 July 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 24 May 2023

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

[House Price Index: annual tables 20 to 38](#)

Dataset | Released 19 July 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 July 2023). The reports contain full details, including commentary, historical data tables and analytical tools.

Revision policy

It takes time for property transactions to be processed following purchase completion, so transaction volumes available for use in the UK HPI build over time. Each month, as more transactions are processed and more data becomes available for a given month, UK HPI estimates are revised.

Therefore, caution is advised when interpreting price changes in the most recent periods, since UK HPI estimates are provisional for the most recent months and are revised for 12 months (until the 13th estimate, which is final), in line with the [UK HPI revision policy](#).

Economic statistics governance after EU Exit

More information regarding the new governance following the UK's exit from the EU is available in our [UK House Price Index: August 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:

- 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 includes new build transactions from January and February 2023
- March 2023 includes new build transactions from February and March 2023
- April 2023 includes new build transactions from March and April 2023

May 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 are only available for inclusion in the UK HPI after property purchases have been registered (or submitted for registration, in Scotland), so is based on completed sales rather than advertised or approved prices. Registration takes time, so there can be a delay before transactions feed into UK HPI estimates. Estimates for the most recent months are provisional and likely to be revised as more data becomes available and are incorporated.

The provisional UK HPI estimates for May 2023 are based on approximately 25,000 records for England, which currently represent roughly 41% of monthly property transactions, as published by HM Revenue and Customs (HMRC). The provisional estimates for May 2023 also include approximately 6,000 records for Scotland (80% of transactions) and approximately 1,000 records for Wales (45% 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 May 2023 and will be used to revise the UK HPI 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. One reason for this difference is likely from misclassification between residential and non-residential transactions in HMRC data, as stated in their [quality report](#), though HMRC takes steps to reduce this measurement error. Another reason could be that residential property transactions 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. Because of these coverage differences, the UK HPI and HMRC property transactions volumes are not directly comparable, and sales volumes in the UK HPI are likely to be lower than transaction volume estimates published by HMRC.

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.

Quality and methodology

More information on quality and methodology, strengths and 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 July 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 July 2023

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

[Cost of living insights: Housing](#)

Interactive tool | Released 14 July 2023

The latest data and trends about the cost of living. Explore changes in housing costs and how this is affecting people.

[Regional house price level estimates, England and Wales: 1995 to 2021](#)

Article | Released 5 May 2023

Applying a new methodology for estimating quarterly, regional House Price Levels in England and Wales, proposed by the Organisation for Economic Co-operation and Development.

[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 July 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 in England and Wales: year ending December 2022](#)

Bulletin | Released 21 June 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 July 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 July 2023, ONS website, statistical bulletin, [UK house price index: May 2023](#)