Office for National Statistics

Statistical bulletin

Household total wealth in Great Britain: April 2020 to March 2022

Main results of household wealth from the eighth round of the Wealth and Assets Survey covering the period April 2020 to March 2022.

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1 . Main points

In the period April 2020 to March 2022:

- Median household wealth in Great Britain was £293,700.
- The wealthiest 10% of households had household wealth of £1,200,500 or more, while the least wealthy 10% had £16,500 or less.
- Median household wealth varied by region, with the largest difference seen between the South East (£489,800) and the North East (£179,900).
- Net property wealth made up the largest proportion of household wealth (40%), followed by private pension wealth (35%), while net financial wealth (14%) and physical wealth (10%) made up much smaller proportions.
- Median household financial wealth increased by £2,100 (25%), in real terms since the April 2018 to March 2020 period, to £10,400.
- Households who owned their property outright, and households with a head aged between 65 and 74 years, saw the largest increases in median household financial wealth, at £4,300 (8%) and £3,300 (12%), respectively.

Economic behaviour and contexts will have changed for this survey period, which covers the coronavirus (COVID-19) pandemic, when data were collected by telephone. This means there is increased uncertainty in the data accompanying this release. More information is available in Section 5: Data sources and quality.

2 . Household wealth in Great Britain

Since the previous release, there has been a methodological update to how private pension wealth is estimated in response to the changing economic landscape and user feedback as detailed in our Estimating defined benefit pension wealth in Great Britain article. This update means that estimates of private pension wealth and estimates of total wealth including private pension wealth are not comparable with previous publications. To allow for comparability with the previous survey period (April 2018 to March 2020), we have provided a measure of household wealth, including private pension wealth, using the updated method. Estimates of household wealth excluding private pension wealth have been unaffected by this change and can be used to compare data over time.

Estimates of household wealth and pension wealth are not comparable with our previous releases because of a change to our pension wealth methodology.

Data published in this release were collected during the coronavirus (COVID-19) pandemic, which changed how data were collected, as outlined in our Impact of Covid-19 methodology. Further adjustments have been made to account for an underrepresentation of renters and overrepresentation of households who own outright, which have had a greater impact on estimates in London where households are more likely to rent. The pandemic also changed how people managed their money, as captured in our Family Spending in the UK: April 2020 to March 2021 bulletin. For this reason, year-on-year changes should be treated with greater uncertainty. See Section 5: Data sources and quality for more information.

Operational changes during the coronavirus (COVID-19) pandemic increased non-response bias, where renters are underrepresented and households who own outright are overrepresented. There is particular uncertainty around estimates of property wealth and total wealth in London.

Median household wealth was £293,700 in the period April 2020 to March 2022

For the period April 2020 to March 2022, median household wealth was £293,700.

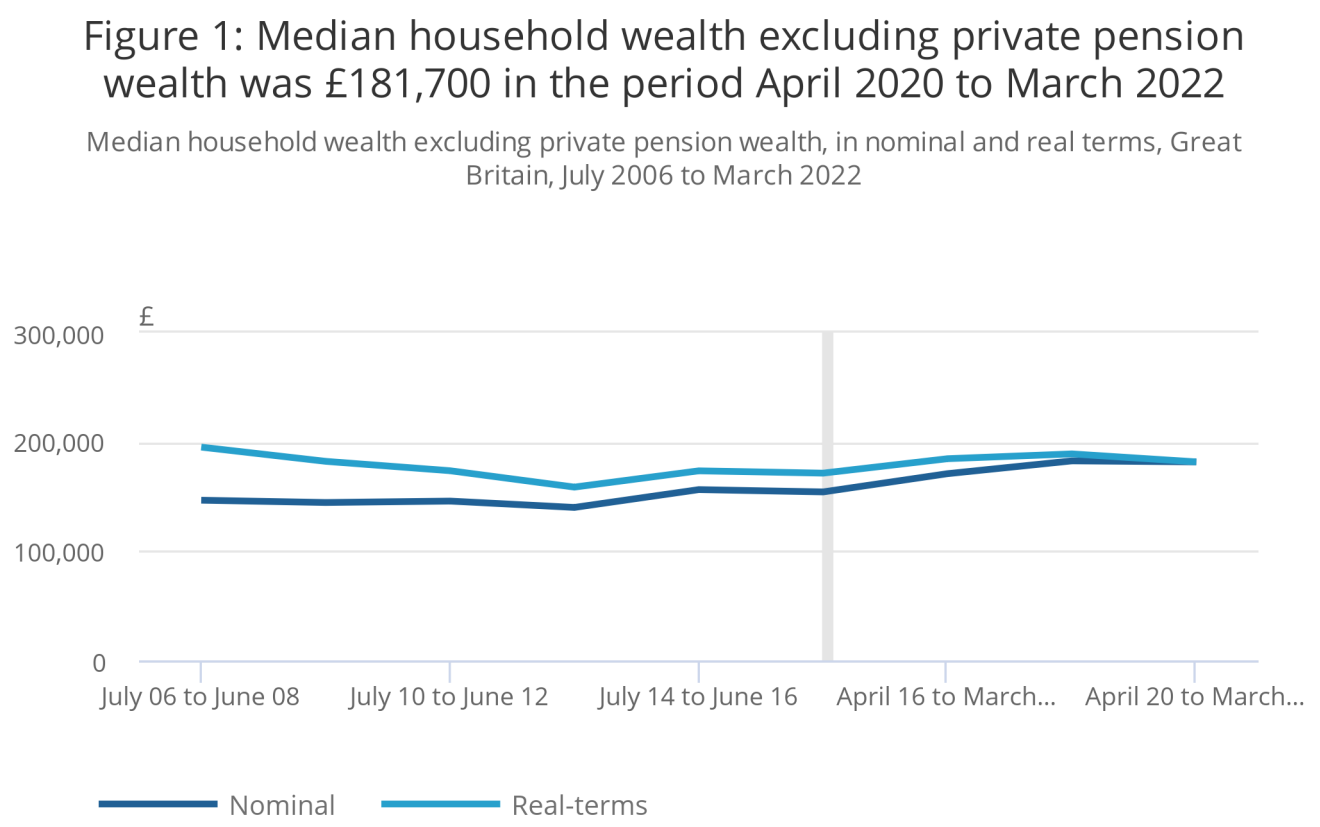
Because of recent updates to pensions methodology, there is a break in the time series, and we cannot compare with previously published estimates of household total wealth in Great Britain. However, in our Estimating defined benefit pension wealth article, we did produce some headline estimates for the period April 2018 to March 2020 using the new methods, which means we can make some limited comparisons over time. For the period April 2018 to March 2020, applying the updated model reduces our estimates of median household wealth to £282,200, or £292,200 in real terms.

We can also make some further comparisons over time using estimates of overall household wealth, excluding pension wealth. Median household wealth, excluding pension wealth, was £181,700 in the period April 2020 to March 2022. This is a 4% reduction, in real terms, from £189,000 in the period April 2018 to March 2020.

Throughout the rest of this bulletin, we present comparisons over time only where it is appropriate to do so, and the estimates do not include private pension wealth. Users should note that, because of the complexity of the data, no formal significance testing has been undertaken at this stage.

Figure 1: Median household wealth excluding private pension wealth was £181,700 in the period April 2020 to March 2022

Median household wealth excluding private pension wealth, in nominal and real terms, Great Britain, July 2006 to March 2022



Source: Wealth and Assets Survey from the Office for National Statistics

Notes:

1. Nominal estimates show the value of wealth as reported at the time of interview.
2. Real-terms estimates show the value of wealth in April 2020 to March 2022 prices.
3. Nominal values have been adjusted for inflation to create "real-terms" prices using the Consumer Prices Index including owner occupiers' housing costs (CPIH) dataset.
4. The grey band at the April 2014 to March 2016 period highlights when survey periodicity changed to financial years, as shown in our Moving the Wealth and Assets Survey onto a financial years' basis methodology.

Property wealth and private pension wealth made up most of household wealth

Household wealth is made up of four components:

- net property wealth – the value of all properties minus mortgage debt
- net financial wealth – the value of savings or investments minus financial liabilities
- physical wealth – the value of vehicles, collectables, and household contents
- private pension wealth – the value of occupational and personal pensions already accrued

In the April 2020 to March 2022 period, net property wealth made up the largest proportion of household wealth in Great Britain (40%), followed by private pension wealth (35%). Net financial wealth (14%) and physical wealth (10%) made up much smaller proportions.

The wealthiest households were those where the household head was around state pension age, retired, or owned their property outright

Median household wealth was 33 times higher among households with a head aged 65 to 74 years, compared with households in which the head was aged 16 to 24 years. Median household wealth gradually increased with age, from £15,200 for households with a head aged 16 to 24 years, to a peak of £502,500 for households with a head aged 65 to 74 years. After state pension age, household wealth often starts to decline as pension wealth is used in retirement.

Household wealth is typically higher for older households for the following reasons:

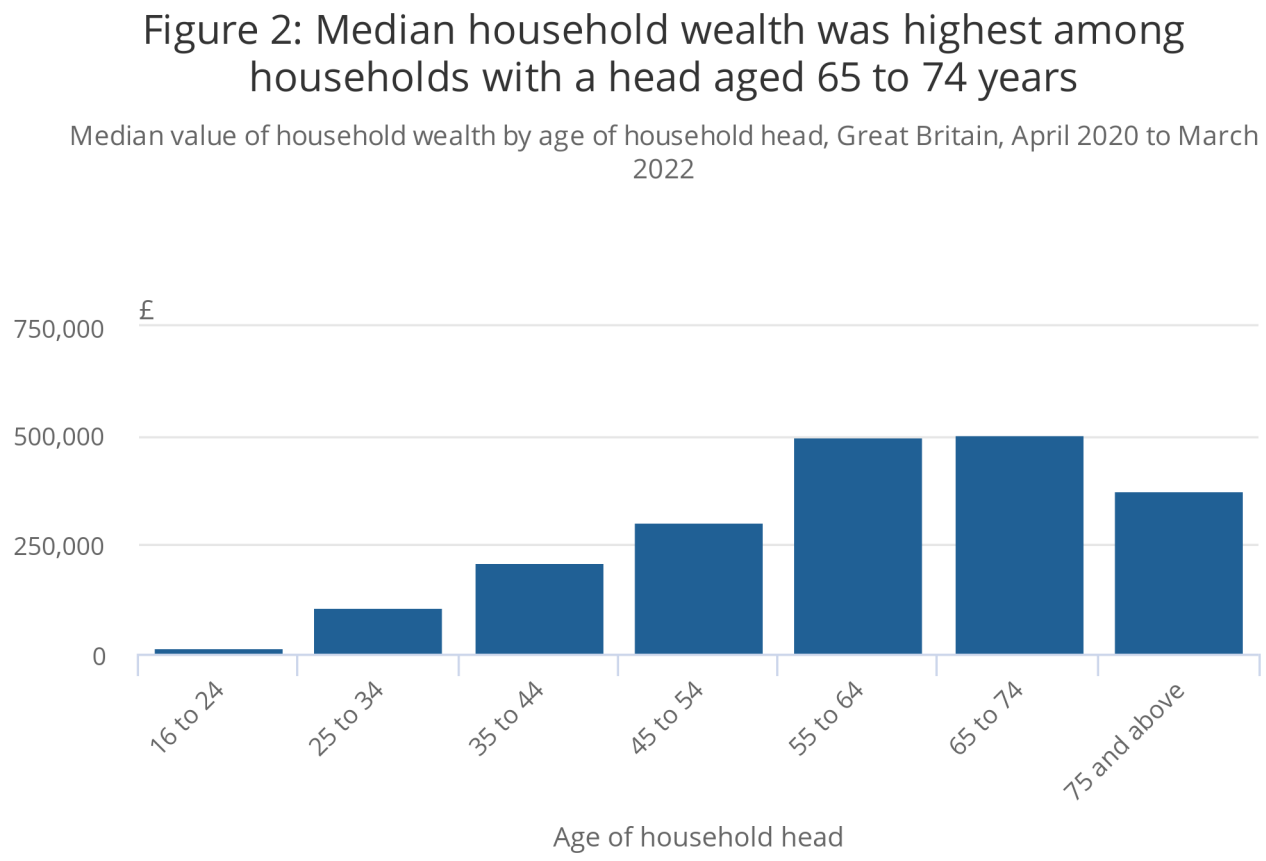
- as shown in the government's Housing history and future housing chapter, the average age of first-time buyers in England was 34 years; younger households, with a household head aged 16 to 24 years, often have very little property wealth

- older households who own their property may have benefitted from an increase in house prices over their lifetime, as shown on the Land Registry website

- older households typically have more years of active contributions to a private pension than younger age groups

Figure 2: Median household wealth was highest among households with a head aged 65 to 74 years

Median value of household wealth by age of household head, Great Britain, April 2020 to March 2022



Source: Wealth and Assets Survey from the Office for National Statistics

This is 18 times higher than households where the head was economically inactive but not retired (see Section 4: Glossary for a definition), where median wealth was £25,200.

Household wealth was over 15 times higher for households who owned their property outright, compared with those who rented. This is largely because property owners accrue wealth over their mortgage term and only a very small proportion of renters (5%) have any property wealth. Households who owned their property outright had median household wealth of £647,400, compared with £404,700 for those who owned their property with a mortgage, and £40,800 for those who rented.

Median household financial wealth has increased

Median household physical and property wealth remained relatively stable between the April 2018 to March 2020 period and the April 2020 to March 2022 period. However, over this time, median household financial wealth increased by 25% after adjusting for inflation, from £8,300 to £10,400.

This increase in financial wealth may be partly explained by the coronavirus (COVID-19) pandemic, as the reference period for this publication (April 2020 and March 2022) covers a time when the government imposed varying levels of restriction on social contact, along with the closure of shops, restaurants, bars and other recreational activities. During this time, rates of household saving peaked, as outlined in our Households' finances and saving: 2020 to 2024 article. Around three-quarters of the increase in household saving was attributed to "forced saving" as people likely had fewer opportunities to spend. Find more details in our Economic modelling of forced saving during the coronavirus (COVID-19) pandemic article.

Gains in financial wealth varied by age and economic activity of the household head, and by household tenure

Gains in financial wealth were not equally distributed across the population. Looking by age shows that households with a head aged 25 to 34 years experienced the largest percentage increase in median financial wealth between the period from April 2018 to March 2020 and the period from April 2020 to March 2022. For this group, median financial wealth increased by 191% (£800) in real terms, to £1,300. However, households with a head aged 65 to 74 years experienced the largest increase in financial wealth in terms of monetary value. For this group, median financial wealth increased by £3,300 (12%) in real terms, to £32,300.

Looking by economic activity of the household head shows that between the April 2018 to March 2020 period and the April 2020 to March 2022 period, median financial wealth increased the most for households whose head was employed or self-employed. For this group, median financial wealth increased by £2,800 (43%) in real terms, from £6,600 in the period April 2018 to March 2020, to £9,400 in the latest period. For households where the head was retired, median financial wealth increased by £2,400 (8%) in real terms, from £29,600, to £32,000 in the latest period. Households where the head was economically inactive, but not retired, had substantially lower median financial wealth of £300 in the latest period, which is unchanged in real terms since the April 2018 to March 2020 period.

Exploring the data by household tenure shows that households who rented experienced the largest percentage increase in median financial wealth. For these households, median financial wealth increased by 89% (£400) in real terms, from £500 in the period from April 2018 to March 2020, to £900 in the latest period. However, households that owned their property outright experienced the largest increase in median financial wealth in terms of monetary value. For this group, median financial wealth increased by £4,300 (8%) in real terms, from £51,000 in the period from April 2018 to March 2020, to £55,300 in the latest period.

Figure 3: Gains in financial wealth varied by age and economic activity of the household head, and by household tenure

Median household financial wealth by household characteristic, Great Britain, April 2018 to March 2020, April 2020 to March 2022

Notes:

1. Wealth estimates for the period from April 2018 to March 2020 have been adjusted for inflation using the Consumer Prices Index including owner occupiers' housing costs (CPIH) dataset.

2. Economically inactive (other) includes households in which the head is unemployed, looking after the home, a student, sick or disabled, or economically inactive for another reason.

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Note that data were collected before the height of increases in the cost of living. The groups with the smallest value of increases in financial wealth in the period from April 2020 to March 2022, such as renters and young people, often experienced financial difficulties in the years that followed. Further information can be found in our Impact of increased cost of living on adults across Great Britain articles.

Wealth is unequally distributed across the population

Wealth inequality measures how unequally wealth is spread across the population. In the April 2020 to March 2022 period, the wealthiest 1% of households held 10% of all household wealth in Great Britain, which was the same as the proportion held by the least wealthy 50% of households combined.

The wealthiest 1% of households had wealth of at least £3,121,500. The wealthiest 10% of households had wealth of £1,200,500 or more, while the least wealthy 10% had £16,500 or less.

For the wealthiest 10% of households, net property wealth (38%) and private pension wealth (36%) made up most of their wealth. For the least wealthy 10% of households, physical wealth made up almost all household wealth.

Figure 4: Net property and private pension wealth made up the largest share of wealth for the wealthiest households

Median value of household wealth components by household wealth decile and top 1%, Great Britain, April 2020 to March 2022, £ thousands

Notes:

1. Mean presented for physical wealth because of data collection methods. See Section 5: Data sources and quality for details.

2. The 10th (highest) wealth decile group also includes households in the top 1%.

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Wealth is more unequally distributed than income

The Gini coefficient measures inequality and takes a value between 0 and 1, where 0 expresses no inequality and 1 expresses complete inequality.

In the period April 2020 to March 2022, the Gini coefficient for household wealth in Great Britain was 0.59. Household wealth was distributed considerably more unequally than household income. For the financial year ending (FYE) 2022, the Gini coefficient for disposable income, which includes all sources of income minus direct taxes, was 0.36. More information is available in our Household income inequality: FYE 2022 bulletin. Note that income estimates for FYE 2022 were also affected by the coronavirus (COVID-19) pandemic, including national restrictions, subsequent financial support packages and changes to survey data collection, and as such are also subject to greater uncertainty over this period.

Financial wealth was the most unequally distributed component of household wealth with a Gini coefficient of 0.87, while physical wealth was the least unequal, with a Gini coefficient of 0.47. These estimates have remained relatively stable since the previous period (April 2018 to March 2020).

Wealth varies by region

Comparing wealth and wealth inequality by region can show differences in living standards and employment opportunities across Great Britain.

In the period from April 2020 to March 2022, the wealthiest region in Great Britain was the South East, with median household wealth of £489,800. Median household wealth in the North East was less than half that of the South East, at £179,900.

Private pension wealth ranged from 28% of household wealth in London, to 42% in the North East and Scotland. Financial wealth accounted for between 12% and 15%, and physical wealth accounted for between 7% and 14% of household wealth across all regions.

Property wealth ranged from 30% of household wealth in the North East, to 51% in London. The proportion of household wealth accounted for by property wealth is higher in London than other regions, reflecting higher property prices. However, of those surveyed, London had the lowest property ownership rate of all regions.

There is greater uncertainty attached to Round 8 wealth estimates for London due to non-response bias during the coronavirus (COVID-19) pandemic as detailed further in Section 5: Data sources and quality and in the Wealth and Assets Survey QMI. As such, we recommend that users apply caution when comparing London wealth estimates to other regions, and that regional comparisons of property wealth are restricted to estimates based on those with at least some property wealth.

Figure 5: Median household wealth in the South East (£489,800) was more than twice as high as in the North East (£179,900)

Median household wealth by region, Great Britain, April 2020 to March 2022

Notes:

1. For the current survey period (April 2020 to March 2022), tenure has been added to the weighting scheme to improve the representativeness of renters within the sample. As London has a far higher proportion of renters than other regions, changes to the methodology will have a greater impact on these estimates.

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3 . Household wealth data

Total wealth: wealth in Great Britain
Dataset | Released 24 January 2025
Estimates of total household wealth and four main components of household wealth for the April 2020 to March 2022 period.

4 . Glossary

Economically inactive

A respondent who is economically inactive, but not retired, may be:

- a student
- long-term sick or disabled
- looking after the family or home
- temporarily sick or injured
- classified as unemployed according to the International Labour Organization (ILO)

Gini coefficient

The Gini coefficient measures inequality in the distribution of income or wealth. The lower its value, the more equally finances are distributed. For more information, see our Gini coefficient article.

Head of the household

The head of the household is the person who owns the accommodation or is legally responsible for the rent. Where this is joint, the household head is the person with the highest income. In cases where income is the same, the eldest person is assigned as the household head.

Nominal

This is the value reported by survey respondents at the time of interview.

Real terms

Real-terms values account for the effects of inflation over time. In this bulletin, nominal values are adjusted to align with prices from the April 2020 to March 2022 period using the Consumer Prices Index including owner occupiers' housing costs (CPIH) dataset. Deflators, which can be used to convert nominal values into real-terms values, can be found in our accompanying Total Wealth dataset.

5 . Data sources and quality

The Wealth and Assets Survey (WAS) was launched in 2006 and is a biennial longitudinal survey conducted by the Office for National Statistics (ONS). This survey measures the well-being of households and individuals in terms of their assets, savings, and debts. The survey also collects related attributes around wealth and classificatory variables (for example, age, sex, and employment status). WAS Round 8 is based on an achieved sample of 15,100 households in Great Britain.

The first wave of the survey commenced in July 2006 and covered a two-year period ending in June. This periodicity was maintained until Wave 5 when the survey period moved to a two-year financial year-based periodicity (April to March). We refer to this periodicity as a "round". Aligning with financial years allows WAS to be integrated with other household financial surveys, which leads to more coherent analyses of household finances.

Our method of data collection changed during Round 8 (April 2020 to March 2022) because of the coronavirus (COVID-19) pandemic. In previous rounds, data were collected via face-to-face interviewing, however, this changed to interview via telephone for the entirety of Round 8 (April 2020 to March 2022). Because of this change, findings should be interpreted with a degree of caution. See our Impact of COVID-19 on ONS social survey data collection methodology to find out how this affected survey response.

Given increased uncertainty, all data tables have been reviewed for robustness. For this reason, a small number of tables have been removed relating to property debt and regional property wealth.

Weights have been updated for Round 8, in line with population totals derived from the latest census data in England, Wales and Scotland, which improves the representativeness of our survey data. We have also taken steps to account for substantial bias in tenure introduced within the WAS achieved sample because of the change in survey mode of collection, with an observed increase in the proportion of households who owned their property outright, and a decrease in the proportion of those who rented their property. As such, latest tenure population totals were added as calibration control within the survey weights.

London is subject to additional non-response bias, despite having additional tenure control. This is because there is a higher proportion of renters in London (over 50%) than in other regions (for example, England is 38%). Also, in London there is a greater degree of undercoverage of renters in the survey sample. As a result, there is increased uncertainty attached to wealth estimates for London, and we advise users to apply caution when drawing direct comparisons with other regions.

For Round 8, the ONS has changed the method used to estimate defined benefit (DB) and pensions in payment pension wealth in response to the changing economic landscape and user feedback. Details of the changes can be found in our Estimating defined benefit pension wealth in Great Britain article. This change will protect estimates of DB pension wealth against undue volatility and reflects the stability of DB pension promises for those that hold them. However, it is important to note that the new pension methodology means that pension wealth estimates and total wealth estimates where pensions are included are not comparable with previous WAS-based estimates.

More quality and methodology information

The Consumer Prices Index including owner occupiers' housing costs (CPIH) has been used to reflect the general change in the value of money over time. Where inflation-adjusted "real-terms" prices are provided, these are in April 2020 to March 2022 prices. Deflators based on CPIH, which can be used to convert nominal values into real-terms values, can be found in our accompanying Total Wealth dataset. Note that datasets published alongside this bulletin report nominal values only, so may not match estimates quoted in the text.

No estimates are included that are based on fewer than 30 responding households. Because of the complexity of the data (such as complex sampling, weighting and imputation methods), no formal significance testing has been undertaken at this stage. However, standard errors and confidence intervals have been published in our accompanying Quality indicators dataset.

Means are presented for physical wealth because some aspects of physical wealth rely on banded estimates. The midpoints of banded estimates feed into our measure of overall physical wealth. Medians are not used as they require a greater level of granularity.

Changes in wealth, in both percentage and absolute terms, are calculated on unrounded estimates.

As wealth is known to be unevenly distributed, addresses more likely to contain wealthier households were sampled at a higher rate to improve the efficiency of the sample. These addresses were identified using data from HM Revenue and Customs.

Estimating aggregate household wealth can be difficult as the wealthiest households can be underrepresented. Similarly, data can be particularly volatile at extreme ends of the wealth distribution, for example, the top 1%, meaning estimates need to be treated with a degree of uncertainty.

These accredited official statistics were independently reviewed by the Office for Statistics Regulation in June 2010. They comply with the standards of trustworthiness, quality and value in the Code of Practice for Statistics and should be labelled "accredited official statistics". More quality and methodology information on strengths, limitations, appropriate uses, and how the data were created is available in our Wealth and Assets Survey QMI.

Comparability with other data sources

The estimates of household wealth in this bulletin and those published in our National Accounts balance sheet bulletin series are not directly comparable because of differences in the concepts, data sources, and methods, reflecting the different purposes for which the two sources are designed.

6 . Related links

Impact of increased cost of living on adults across Great Britain: July to October 2023
Article | 4 December 2023
Analysis of the groups of the population affected by recent increases in the cost of living using data from the Opinions and Lifestyle Survey and of the characteristics associated with financial resilience from the Wealth and Assets Survey.

National balance sheet estimates for the UK: 2024
Bulletin | 11 December 2024
Annual estimates of the market value of financial and non-financial assets for the UK, providing a measure of the nation's wealth.

Family spending in the UK: April 2021 to March 2022
Bulletin | 31 May 2023
Average weekly household expenditure on goods and services in the UK, by age, income, economic status, socio-economic class, household composition and region.

7 . Cite this statistical bulletin

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