

Statistical bulletin

# UK House Price Index: July 2019

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 . Introduction

This is a high-level summary of the UK House Price Index (HPI). For full details, including commentary, historical data tables and analytical tools, please see the [main publication of the HPI](#), published today (9: 30am, 18 September 2019) by HM Land Registry on the GOV.UK website.

## 2 . Things you need to know about this release

The [Office for Statistics Regulation](#) designated the UK House Price Index (HPI) as a [National Statistic](#) on 18 September 2018. A [letter from the Director General for Regulation](#) details the actions that were taken to meet the requirements as set out in the UK HPI [assessment report](#).

House price inflation is the rate at which the prices of residential properties purchased in the UK rise and fall. The UK HPI is a joint production by HM Land Registry, Registers of Scotland, Land and Property Services Northern Ireland, and the Office for National Statistics.

The UK HPI includes all residential properties purchased for market value in the UK. However, as sales only appear in the UK HPI once the purchases have been registered, there can be a delay before transactions feed into the index. As such, caution is advised when interpreting price changes in the most recent periods as they can be revised. Further information is provided in our [revision policy](#).

## 3 . UK annual house price growth rate slows in July 2019

Average house prices in the UK increased by 0.7% in the year to July 2019, down from 1.4% in June 2019 (Figure 1). This is the lowest annual rate since September 2012, when it was 0.4%. Over the past three years, there has been a general slowdown in UK house price growth, driven mainly by a slowdown in the south and east of England.

The lowest annual growth was in the North East, where prices fell by 2.9% over the year to July 2019. This was followed by the South East, where prices fell by 2.0% over the year.

## Figure 1: House price growth in the UK has generally slowed since mid 2016

Annual house price rates of change, UK all dwellings, January 2006 to July 2019

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Annual house price rates of change, UK all dwellings, January 2006 to July 2019



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 HPI release](#) is available to download from HM Land Registry at GOV.UK.

The average UK house price was £233,000 in July 2019. This is £2,000 higher than the same period a year ago (July 2018) (Figure 2). On a non-seasonally adjusted basis, average house prices in the UK increased by 0.5% between June 2019 and July 2019, compared with a rise of 1.2% in average prices during the same period a year earlier (June 2018 and July 2018). On a seasonally adjusted basis, average house prices in the UK decreased by 0.3% between June 2019 and July 2019 (series available in [data downloads](#)).

## Figure 2: Average UK house prices peaked at £233,000 in July 2019

Average UK house price, January 2005 to July 2019

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Average UK house price, January 2005 to July 2019



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## 4 . How do growth rates compare at the country level?

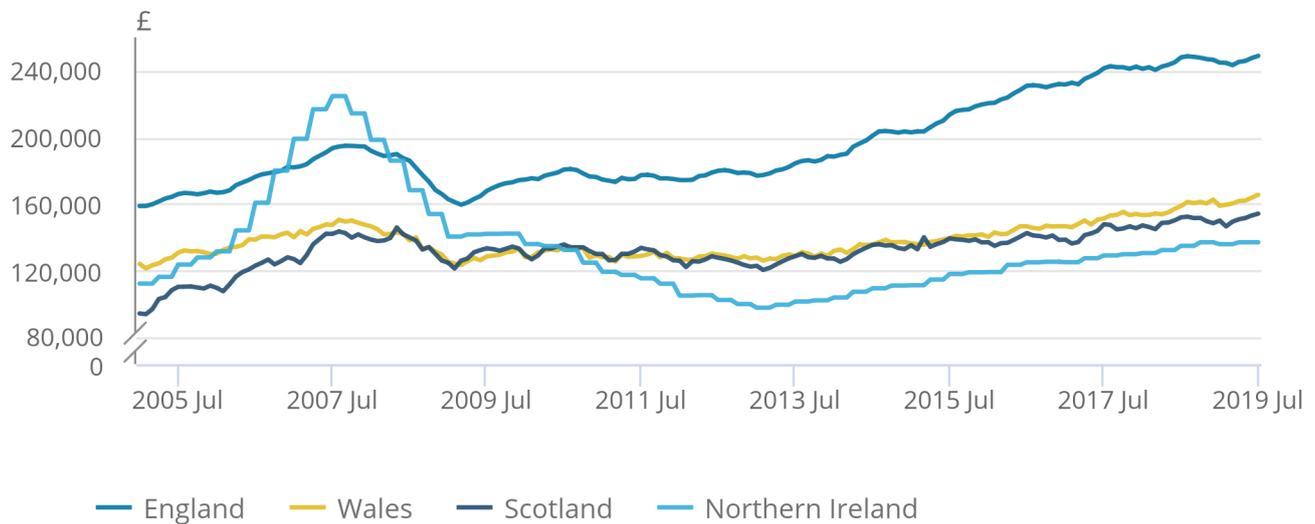
House price growth in Wales increased by 4.2% in the year to July 2019, down slightly from 4.3% in June 2019, with the average house price at £165,000. House prices in Scotland increased by 1.4% in the year to July 2019, down from 2.0% in the year to June 2019, with the average house price in Scotland now £154,000. The average house price in England increased by 0.3% over the year to July 2019, down from 1.1% in the year to June 2019, with the average house price in England now £249,000. Northern Ireland house prices increased by 3.5% over the year to Quarter 2 (April to June) 2019. Northern Ireland remains the cheapest UK country to purchase a property in, with the average house price at £137,000 (Figure 3).

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

Average house price, by UK country, January 2005 to July 2019

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Average house price, by UK country, January 2005 to July 2019



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 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.

## 5 . England slowdown driven by the south

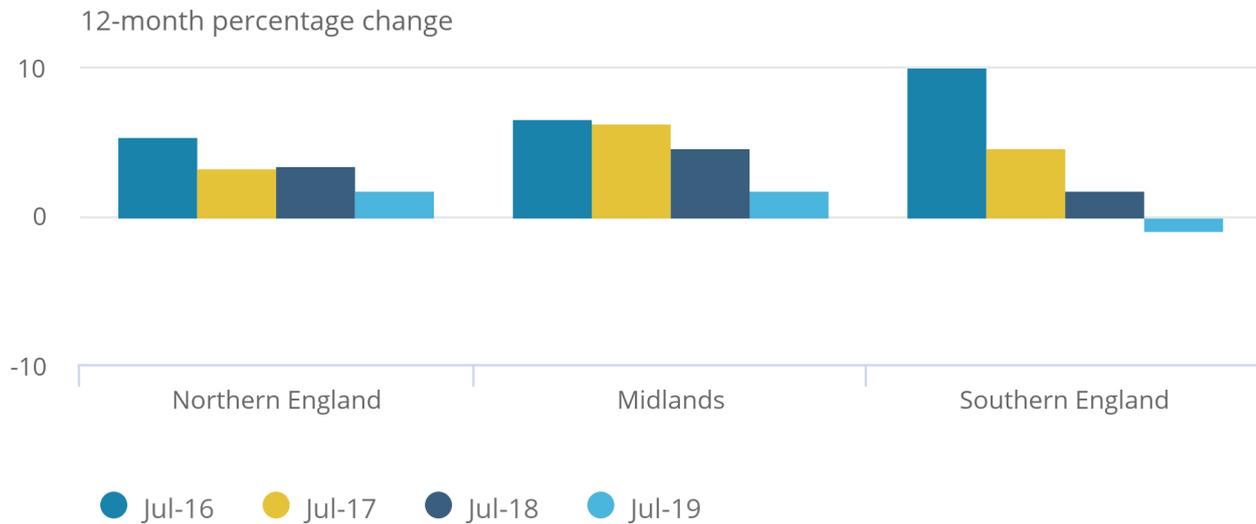
House prices in southern England (London, East of England, South East and South West) fell by 0.9% in the year to July 2019, compared with growth of 1.8% in the Midlands and 1.7% in northern England (North East, North West, and Yorkshire and The Humber) (Figure 4). While the annual growth rates of the Midlands and the north have slowed over the past three years, southern England has witnessed a sustained slowdown, with prices falling over the year in July 2019.

## Figure 4: England slowdown driven by the south

Annual house price rates of change, northern England, Midlands and southern England, July 2016, July 2017, July 2018 and July 2019

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Annual house price rates of change, northern England, Midlands and southern England, July 2016, July 2017, July 2018 and July 2019



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

#### Notes:

1. Not seasonally adjusted.
2. The [full HPI release](#) is available to download from HM Land Registry at GOV.UK.
3. Northern England includes North East, North West and Yorkshire and The Humber.
4. Midlands includes East Midlands and West Midlands.
5. Southern England includes South East, South West, East England and London.

At a regional level, Yorkshire and The Humber was the English region with the highest annual house price growth, with prices increasing by 3.2% in the year to July 2019 (Figure 5). This was followed by the North West, with prices increasing by 2.3% in the same period.

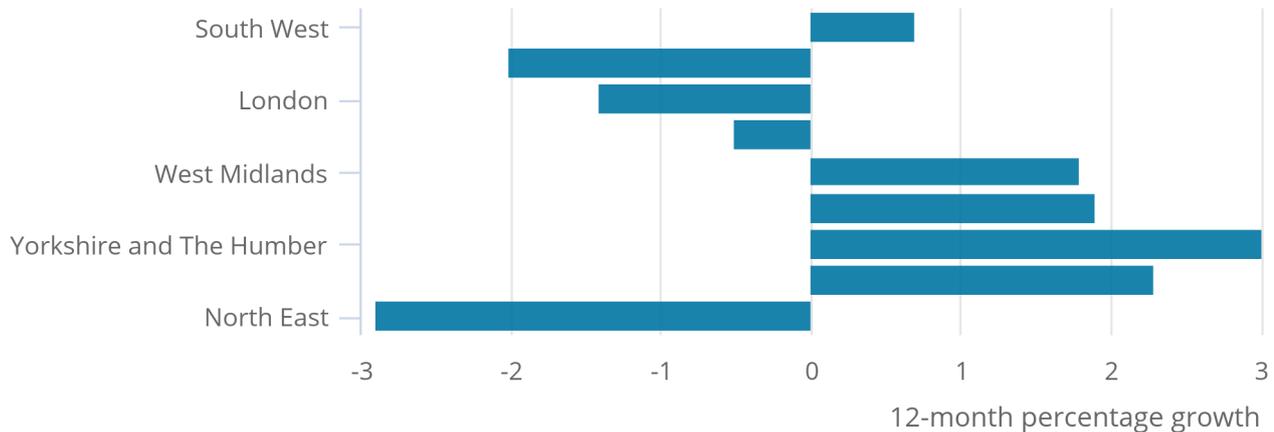
The lowest annual growth was in the North East, where prices fell by 2.9% over the year to July 2019, down from a rise of 1.6% in June 2019. This was followed by the South East, where prices fell by 2.0% over the year.

## Figure 5: Strongest English growth in Yorkshire and The Humber

All dwellings annual house price rates of change, by English region, year to July 2019

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All dwellings annual house price rates of change, by English region, year to July 2019



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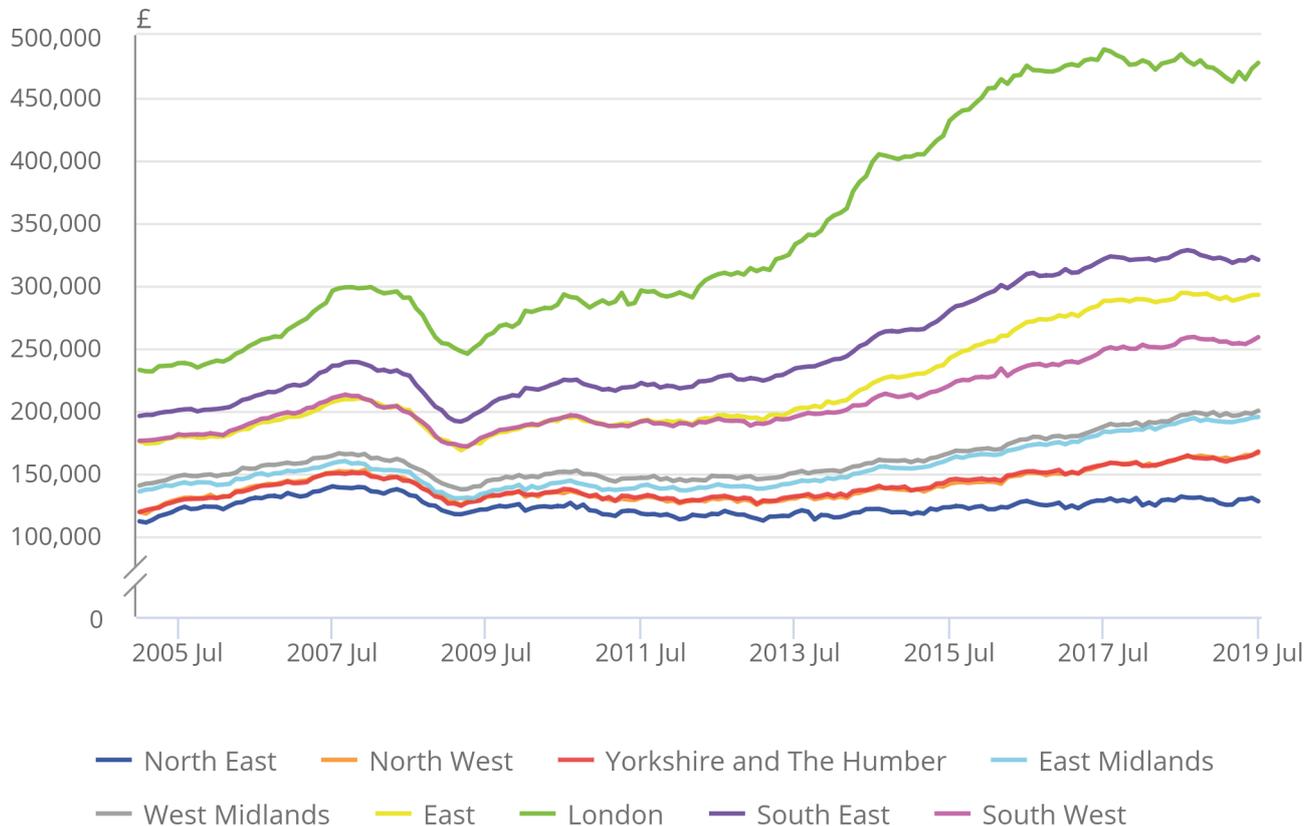
While house prices in London and the South East continued to fall over the year, these areas remain the most expensive places to purchase a property, at an average of £478,000 and £320,000. The North East continued to have the lowest average house price, at £127,000, and is the only English region yet to surpass its pre-economic downturn peak (Figure 6).

## Figure 6: London continues to have the highest average house price in England.

Average house price, by English region, January 2005 to July 2019

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Average house price, by English region, January 2005 to July 2019



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

#### Notes:

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

Data at the local authority level and other breakdowns can be found in the [main publication of the UK HPI](#) published by HM Land Registry on GOV.UK.

## 6 . Quality and methodology

Details of the methodology used to calculate the UK House Price Index (HPI) can be found on the [guidance page](#) of the main release published by HM Land Registry on GOV.UK.

The [UK HPI quality and methodology guidance](#) contains important information on:

- the strengths and limitations of the data and how it compares with related data
- uses and users of the data
- how the output was created
- the quality of the output including the accuracy of the data