

Statistical bulletin

# UK House Price Index: May 2015

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

- UK house prices increased by 5.7% in the year to May 2015, up from 5.5% in the year to April 2015
- House price annual inflation was 5.8% in England, 2.5% in Wales, 2.9% in Scotland and 10.5% in Northern Ireland
- The pace of annual house price growth increased slightly across the majority of the UK in May 2015
- Annual house price increases in England were driven by an annual increase in the East (9.3%) and the South East (8.2%)
- Excluding London and the South East, UK house prices increased by 5.2% in the 12 months to May 2015
- On a seasonally adjusted basis, average house prices increased by 0.9% between April and May 2015
- In May 2015, prices paid by first-time buyers were 5.1% higher on average than in May 2014. For owner-occupiers (existing owners), prices increased by 5.9% for the same period

## 2 . About this statistical bulletin

The Office for National Statistics (ONS) House Price Index (HPI), previously published by the Department for Communities and Local Government (DCLG), is a monthly release that publishes figures for mix-adjusted average house prices and house price indices for the UK, its component countries and regions.

The index is calculated using mortgage financed transactions that are collected via the regulated mortgage survey by the Council of Mortgage Lenders. These cover the majority of mortgage lenders in the UK. The HPI complements other measures of inflation published by us such as the consumer price indices, the producer price indices and the services producer price indices.

This statistical bulletin provides comprehensive information on the change in house prices on a monthly and annual basis. It also includes analysis by country, region, type of buyer (first-time buyers and former owner-occupiers) and type of dwelling (new dwelling or pre-owned dwelling). Historical series for all accompanying tables that transferred from DCLG are also available in the data section of this release.

The figures published in this release are not seasonally adjusted unless otherwise stated.

## 3 . House price index UK summary

UK average house prices increased by 5.7% over the year to May 2015, up from an increase of 5.5% in the year to April 2015 (Figure 1). The average UK mix-adjusted house price in May 2015 was £274,000.

**Figure 1: Annual house price rates of change, UK all dwellings from January 2004 to May 2015**

12 month percentage change

Figure 1: Annual house price rates of change, UK all dwellings from January 2004 to May 2015

12 month percentage change



Source: Office for National Statistics

Notes:

1. Not seasonally adjusted
2. Data collected via the regulated mortgage survey

In May 2015, the UK mix-adjusted house price index increased to a record level of 210.2, and is now 0.2% higher than the previous record level witnessed in March 2015 (Figure 2). The UK index is now 13.3% higher than the pre-economic downturn peak of 185.5 in January 2008.

**Figure 2: Index values, UK all dwellings from January 2004 to May 2015**

Index values February 2002=100

## Figure 2: Index values, UK all dwellings from January 2004 to May 2015

Index values February 2002=100



**Source: Office for National Statistics**

**Notes:**

1. Not seasonally adjusted
2. Data collected via the regulated mortgage survey

On a seasonally adjusted basis, average house prices increased by 0.9% between April and May 2015, compared to an increase of 0.8% in average prices during the same period a year earlier.

**Table A: house price index - summary of UK all dwellings, May 2015**

|      |     | Index | Percentage 12 month change | Index   | Percentage monthly change | £       |
|------|-----|-------|----------------------------|---------|---------------------------|---------|
|      |     | NSA   |                            | SA      |                           | NSA     |
| 2013 | May | 180.2 | 2.9                        | 180.9   | 0.4                       | 238,756 |
|      | Jun | 182.5 | 3.1                        | 181.8   | 0.5                       | 241,832 |
|      | Jul | 185.0 | 3.3                        | 182.1   | 0.2                       | 245,190 |
|      | Aug | 185.9 | 3.7                        | 183.1   | 0.5                       | 246,397 |
|      | Sep | 185.0 | 3.8                        | 183.7   | 0.3                       | 245,130 |
|      | Oct | 186.4 | 5.5                        | 186.6   | 1.7                       | 246,963 |
|      | Nov | 187.2 | 5.4                        | 187.7   | 0.6                       | 248,083 |
|      | Dec | 188.5 | 5.5                        | 189.6   | 0.9                       | 249,792 |
| 2014 | Jan | 191.3 | 6.8                        | 191.1   | 1.0                       | 251,935 |
|      | Feb | 192.2 | 9.2                        | 194.8   | 1.8                       | 253,099 |
|      | Mar | 191.4 | 8.0                        | 193.6   | -0.8                      | 252,019 |
|      | Apr | 197.5 | 9.9                        | 198.0   | 2.3                       | 260,033 |
|      | May | 198.9 | 10.4                       | 199.6 R | 0.8                       | 261,935 |
|      | Jun | 201.2 | 10.2                       | 200.5 R | 0.4                       | 264,889 |
|      | Jul | 206.2 | 11.5                       | 203.4 R | 1.5                       | 271,568 |
|      | Aug | 207.7 | 11.7                       | 204.9 R | 0.7                       | 273,552 |
|      | Sep | 207.3 | 12.1                       | 205.9   | 0.5                       | 272,952 |
|      | Oct | 205.8 | 10.4                       | 205.9   | 0.0                       | 271,014 |
|      | Nov | 205.7 | 9.9                        | 206.4   | 0.2                       | 270,901 |
|      | Dec | 206.9 | 9.8                        | 207.8 R | 0.7                       | 272,468 |
| 2015 | Jan | 207.4 | 8.4                        | 207.5 R | -0.2                      | 270,000 |
|      | Feb | 206.5 | 7.4                        | 209.2 R | 0.8                       | 269,000 |
|      | Mar | 209.7 | 9.6                        | 211.9 R | 1.3                       | 273,000 |
|      | Apr | 208.4 | 5.5                        | 208.8 R | -1.4 R                    | 271,000 |
|      | May | 210.2 | 5.7                        | 210.8   | 0.9                       | 274,000 |

Source: Office for National Statistics

Notes:

1. Average house prices are not comparable between years as they reflect a different mix of houses being transacted. Indices have been chain linked so they are comparable year-on-year. For more information please see the re-weighting section in the background notes

2. SA = Seasonally adjusted

3. NSA = Not seasonally adjusted

## 4 . House price index by country

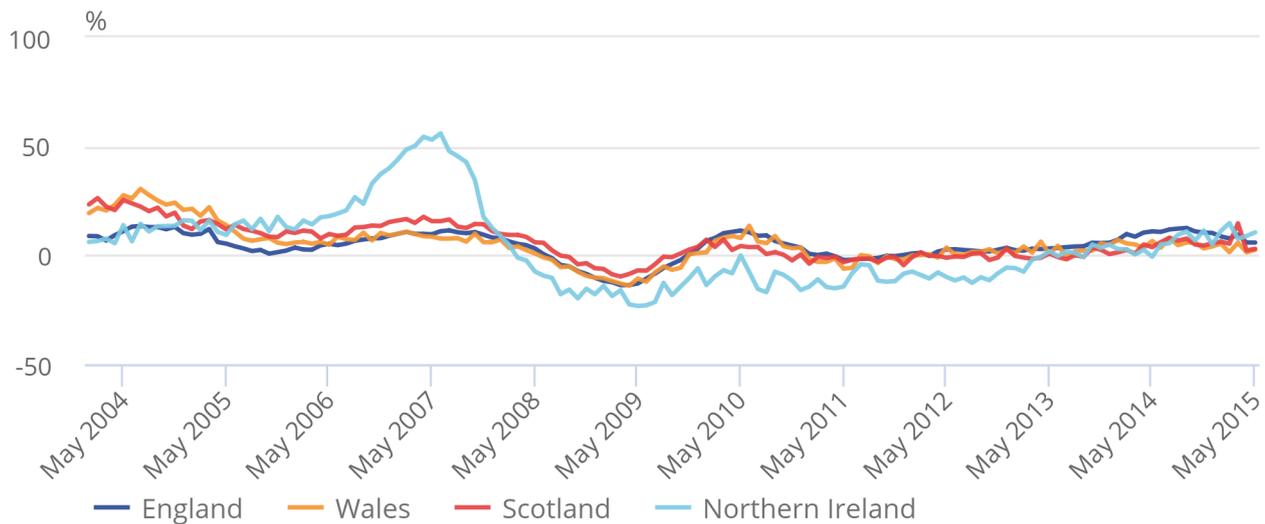
During the year to May 2015, average house prices increased 5.8% in England (the same as in the year to April 2015), 2.5% in Wales (up from 1.3%), 2.9% in Scotland (up from 2.2%) and 10.5% in Northern Ireland (up from 8.8%).

**Figure 3: All dwellings annual house price rates of change by country, January 2004 to May 2015**

12 month percentage change

Figure 3: All dwellings annual house price rates of change by country, January 2004 to May 2015

12 month percentage change



Source: Office for National Statistics

Notes:

1. Not seasonally adjusted
2. Data collected via the regulated mortgage survey

In May 2015, the England house price index increased to a record level (Figure 4).

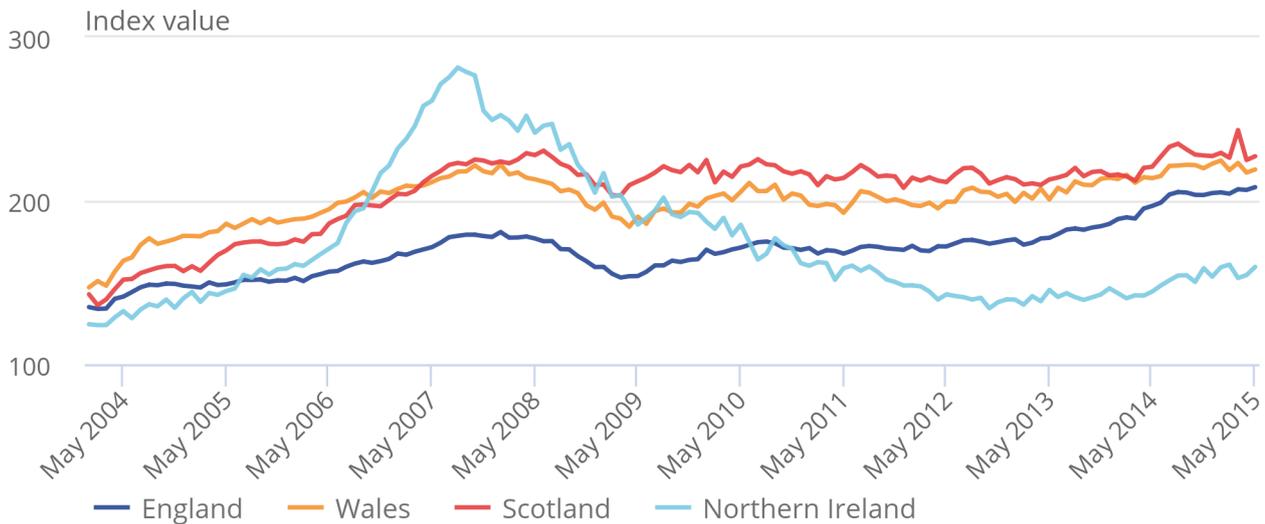
The index for England reached 208.3 in May 2015. This is 0.6% above the previous record level witnessed in March 2015 (207.0) and 15.2% higher than the pre-economic downturn peak in January 2008 of 180.8. The index for Scotland (227.2) in May 2015 is 6.6% below the record level witnessed in March 2015 (243.2). Scotland prices are now 1.5% below the pre-economic downturn peak of June 2008 (230.6). The index for Wales (219.1) in May 2015 is 2.4% below the record level of 224.6 in January 2015. House prices in Wales are 1.4% lower than the pre-economic downturn peak of January 2008 (222.1). The index for Northern Ireland (159.5) in May 2015 is 43.3% below the peak of August 2007 (281.5)

**Figure 4: Mix-adjusted house price index by UK countries from January 2004 to May 2015**

Index level (Feb 2002=100)

Figure 4: Mix-adjusted house price index by UK countries from January 2004 to May 2015

Index level (Feb 2002=100)



Source: Office for National Statistics

Notes:

1. Not seasonally adjusted
2. Data collected via the regulated mortgage survey

## 5 . House price index by region

The pace of annual house price growth picked up in 5 of the 9 English regions in May 2015 (Figure 5). The largest annual increase was in the East at 9.3% (down from 9.6% in the year to April 2015) followed by the South East (8.2% increase in the year to May 2015, down from 8.4%). The lowest growth in May 2015 was in the North East; here prices increased by 1.9% over the year (up from 1.2% in April 2015). London prices increased by 4.7% over the year to May 2015 (up from 4.3% in the year to April 2015).

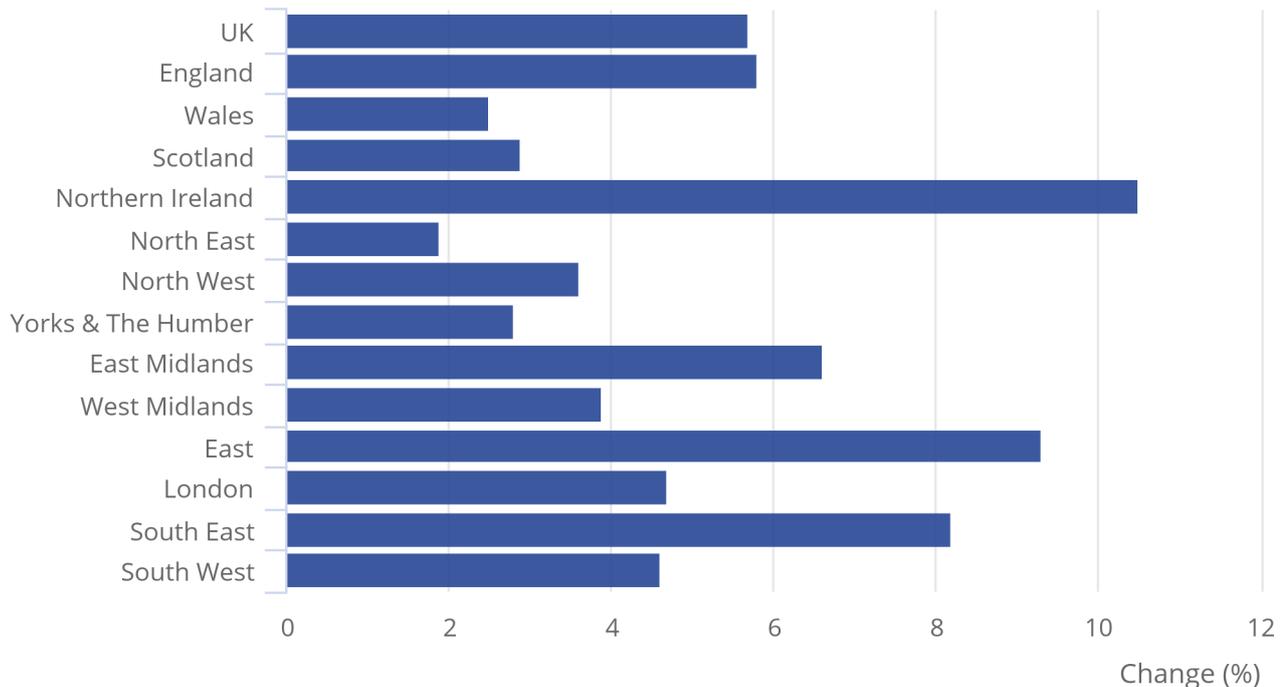
Excluding London and the South East, UK house prices increased by 5.2% over the year to May 2015, up from 5.0% in the year to April 2015.

**Figure 5: All dwellings annual house price rates of change: UK, country and regions**

12 month percentage change for May 2015

## Figure 5: All dwellings annual house price rates of change: UK, country and regions

12 month percentage change for May 2015



**Source: Office for National Statistics**

**Notes:**

1. Not seasonally adjusted
2. Data collected via the regulated mortgage survey

This month, average house prices in 3 of the 9 English regions (East Midlands, East and London) are at record levels (Figure 6).

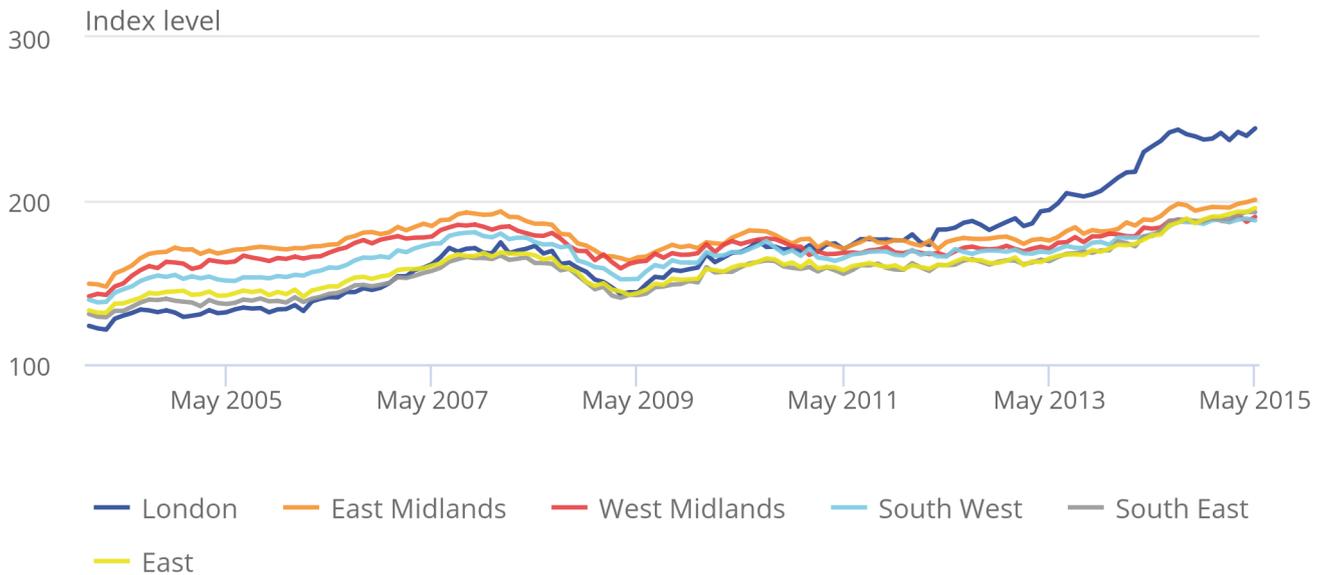
The price index for the East Midlands reached a record level of 200.6 in May 2015. This is up 0.8% from the previous record level of 199.1 in April 2015. The price index for the East Midlands is 3.7% higher than the pre-economic downturn peak in January 2008 (193.5). The price index for the East reached a record level of 195.5 in May 2015. This is 1.1% higher than the previous record in March 2015 (193.3) and 16.1% higher than the pre-economic downturn peak in January 2008 (168.4). The price index for London increased to a record level of 244.3 in May 2015. This is 0.3% higher than the previous record in August 2014 (243.5) and 40.0% higher than the pre-economic downturn peak in January 2008 (174.5).

**Figure 6: Mix-adjusted house price index by selected regions from January 2004 to May 2015**

Index level (Feb 2002=100)

Figure 6: Mix-adjusted house price index by selected regions from January 2004 to May 2015

Index level (Feb 2002=100)



Source: Office for National Statistics

Notes:

1. Not seasonally adjusted
2. Data collected via the regulated mortgage survey

## 6 . Average house prices in countries and regions

Average mix-adjusted house prices in May 2015 stood at £286,000 in England, £170,000 in Wales, £152,000 in Northern Ireland and £193,000 in Scotland (Figure 7).

In May 2015, London continued to be the English region with the highest average house price at £503,000 and the North East had the lowest average house price at £154,000. London, the South East and the East all had prices higher than the UK average price of £274,000.

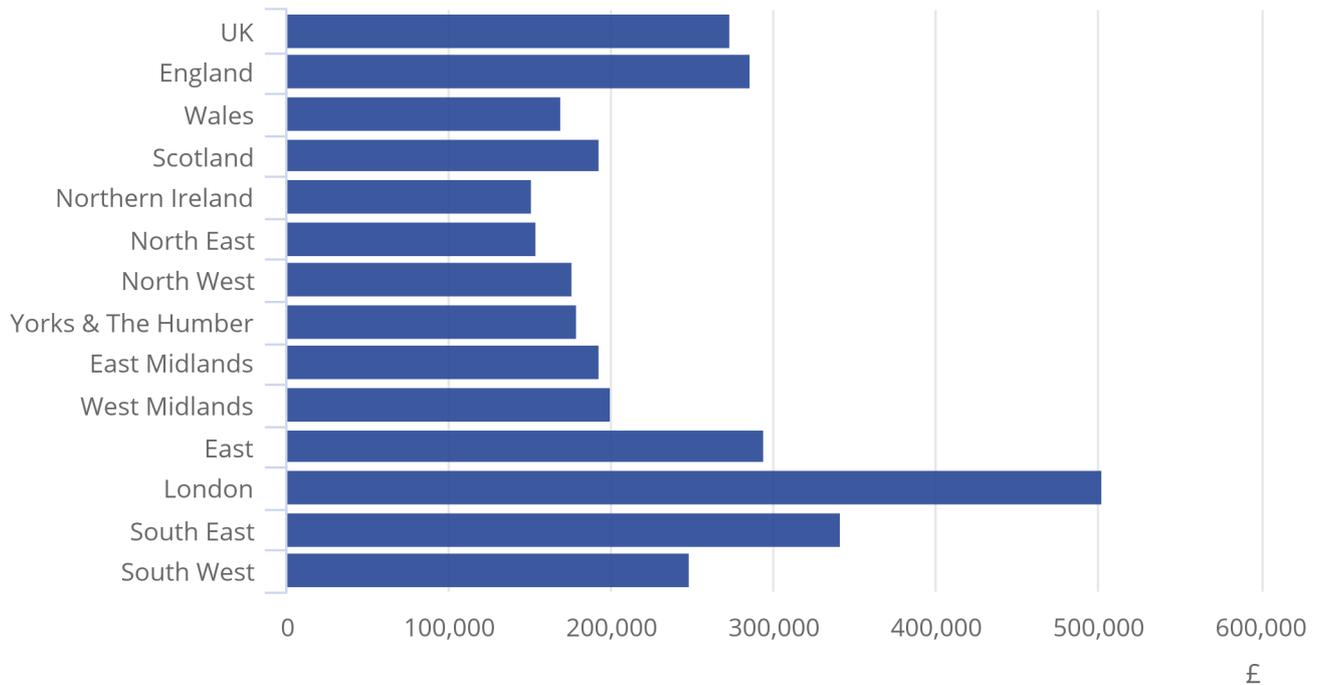
Excluding London and the South East, the average UK mix-adjusted house price was £210,000.

**Figure 7: Mix-adjusted average house price: UK, country and region**

House Prices for May 2015

**Figure 7: Mix-adjusted average house price: UK, country and region**

House Prices for May 2015



Source: Office for National Statistics

Notes:

1. Not seasonally adjusted
2. Data collected via the regulated mortgage survey

## 7 . House price index by type of buyer

The average price for properties bought by first-time buyers increased by 5.1% over the year to May 2015, down from an increase of 5.8% in April 2015 (Figure 8). In May 2015, the average price paid for a house by a first-time buyer was £211,000.

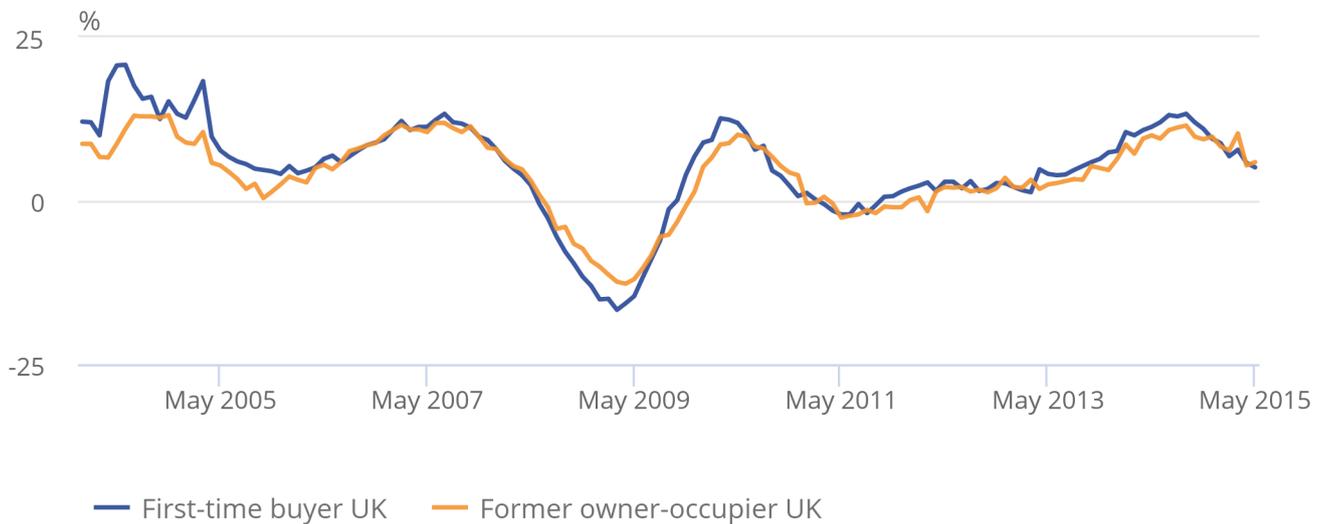
The average price for properties bought by former owner-occupiers (existing owners) increased by 5.9% in the year to May 2015, up from an increase of 5.4% in April 2015. In May 2015, the average price paid for a house by a former owner-occupier was £317,000.

**Figure 8: UK annual house price rates of change by type of buyer, January 2004 to May 2015**

12 month percentage change

Figure 8: UK annual house price rates of change by type of buyer, January 2004 to May 2015

12 month percentage change



Source: Office for National Statistics

Notes:

1. Not seasonally adjusted
2. Data collected via the regulated mortgage survey

## 8 . House price index by new and pre-owned dwellings

During the year to May 2015, prices paid for new dwellings increased by 10.1% on average, compared with an increase of 9.0% in the year to April 2015 (Figure 9). The average UK house price for new dwellings in May 2015 was £277,000.

During the year to May 2015, prices paid for pre-owned dwellings increased by 5.3% on average, compared with an increase of 5.3% in the year to April 2015. The average UK house price for pre-owned dwellings in May 2015 was £273,000.

**Figure 9 : UK annual house price rates of change by type of dwelling, January 2004 to May 2015**

12 month percentage change

Figure 9 : UK annual house price rates of change by type of dwelling, January 2004 to May 2015

12 month percentage change



Source: Office for National Statistics

Notes:

1. Not seasonally adjusted
2. Data collected via the regulated mortgage survey

## 9 . Economic context - May 2015

The UK housing market showed some signs of picking up in May 2015. The annual rate of house price growth increased to 5.7%, with prices growing by 0.9% on a seasonally adjusted basis in May. While this annual growth rate remains below those seen in 2014, May's stronger growth figures suggest a pick-up in housing market activity, possibly driven by a continuing mismatch between supply and demand. A number of broader indicators support this view, with improving economic conditions sustaining a recovery in housing demand while supply remains tight.

On the demand side, a number of releases from the Bank of England have highlighted subdued demand for mortgages in recent months, possibly reflecting more caution from buyers and the impact of the Mortgage Market Review. However, the Bank noted that [demand was expected to increase in the second quarter of this year](#). Mortgage approvals, a leading indicator of housing purchases, were 5.8% higher in the three months to May than in the preceding three months. The increase in mortgage borrowing comes as the share of cash purchases in the housing market reached an all time high in Q1 2015. [Nationwide](#) estimated that 38% of properties were sold to cash buyers in the first three months of 2015, with the low interest rate environment and squeezed mortgage lending encouraging the flow of cash into UK residential property. This growing demand is reflected in transaction levels, with [HMRC statistics](#) showing that the number of homes bought in the three months to May were 4.9% higher than the preceding three months.

While housing demand appears to have strengthened, the supply of housing remains low. [The ONS' Output in the Construction Industry](#) showed that house building contracted by 5.8% in May. [RICS' Residential Market Survey](#) noted that in May the average housing stock per surveyor fell to its lowest level since 1979, as the number of homes coming onto the market has not kept pace with the growing number of transactions. RICS also noted that buyer demand increased at its fastest pace in more than a year, with these tight conditions underpinning market prices.

Broader economic indicators suggest that the economy continued to grow relatively strongly during the first quarter of 2015, which may in turn feed into consumer expectations of the housing market. [Labour market conditions](#) have continued to improve, as unemployment remained at 5.5% in the three months to April 2015 and pay continued to increase. Recent weakness in inflationary pressure and a return of real earnings growth have also improved the economic position of households, with possible implications for the evolution of house prices.

## 10 . Development of a single, official house price index - progress update

In March 2015, a joint<sup>1</sup> formal [response](#) was published to the October 2014 user consultation on the development of a single, official house price index. Since then, work has been focussed on securing the necessary approval for implementation of the new house price index, taking forward the legal work to secure access to property attributes data and further investigating the commitments made in the consultation response.

Good progress has been made in a number of areas. Firstly, each of the departments involved has now had approval for implementation of the new index. Secondly, in response to feedback from the consultation, the use of [GOV.UK](#) has been investigated as a central publication point for the new index. As a result of this investigation, it is proposed that the new UK house price index will be published via the Land Registry pages of GOV.UK providing a single and central access point for users. Further details will be made available in due course.

However, securing the access to property attributes data has been slower than anticipated, which has meant the analysis required to finalise the methodology for the new index has been delayed. It is expected that this access should be resolved shortly.

Over the next few months the focus of the development work will be to:

- Finalise access to the data required for the new index. This will allow the index methodology to be finalised and subsequently an article to be published fully explaining the new methodology and production process for users.
- Begin testing the production of the new index.
- Begin planning the implementation of the new index and the transition for users. Further details regarding the transition for users will be made available later in the year.

Whilst there is still a large amount of work to take forward, it is anticipated the new index will be ready for publication in the first half of 2016.

For further information, please contact [HPI@ons.gov.uk](mailto:HPI@ons.gov.uk)

## Notes for Development of a single, official house price index - progress update

1. Land Registry, Land and Property Services, Northern Ireland, Office for National Statistics and Registers of Scotland

## 11 . Data tables

The [HPI monthly and quarterly reference table \(3.6 Mb Excel sheet\)](#) provides full historical series for the monthly tables accompanying the house price index statistical bulletin. This month, tables 1 to 9 have been updated with the latest monthly estimates for May 2015. The seasonally adjusted figures in Table 7 have been revised this month as scheduled.

The [HPI annual reference table \(1.19 Mb Excel sheet\)](#) contains all the annual live tables. This month tables 20, 21, 29, 30, 35, 36, 37, 38 & 39 have been updated with 2014 data. The next set of updates to annual tables will be in March 2016.

The [HPI weights summary \(83.5 Kb Excel sheet\)](#) reference table provides a summary of the aggregated mix-adjustment weights used in the production of the HPI for the period 2007 to 2015. The mix-adjustment weights are updated in the February HPI each year.

## 12 . How are we doing?

We would welcome your views on the data presented in this statistical bulletin. Please contact the house price index team using the email address below to discuss any aspect of the data, including your views on how we can improve the data.

[hpi@ons.gsi.gov.uk](mailto:hpi@ons.gsi.gov.uk)

## 13. Background notes

### 1. New this month

New house price data for May 2015 are published this month. The [monthly and quarterly reference table \(3.6 Mb Excel sheet\)](#) has been updated to include data for May 2015.

### Revisions this month

There are small revisions to the seasonally adjusted series for the last 12 months, which are expected from the monthly seasonal adjustment process.

### Revisions next month

Small revisions are expected next month for the April 2015 and May 2015 HPI figures as scheduled. These reflect quarterly submissions delivered by a small proportion of mortgage lenders.

## 2. Relevance of the ONS House Price Index

The ONS HPI is an important measure of house price inflation for the UK and together with the Land Registry HPI, it is one of the main house price indices used by central and local government to support decision making in the UK. Other users include private individuals, surveyors and analysts in financial institutions.

The ONS HPI is also an important input into the housing cost component of RPIJ and RPI retail price indices. Each month a customised HPI delivery is produced using a sub-sample of the full data set for use in RPIJ and RPI.

## 3. Revisions policy

At the end of every quarter, as well as releasing final figures for the latest month, we revise the figures from the previous 2 months. This is done because some mortgage lenders, which account for 1 to 2% of all records, provide their data on a quarterly rather than monthly basis. Additionally, data will be revised for the previous month if more than 1,000 additional cases are received in a subsequent month.

In July 2013, the methodology used to seasonally adjust the HPI was updated following a review and brings the HPI in line with our best practice for seasonal adjustment. Seasonal factors are now estimated on a monthly basis and therefore may result in small revisions to the previous 12 months data. This updated process improves the accuracy of the seasonally adjusted figures.

Other revisions to historical data (other than those currently due for revision) will be made only if the revision is substantial.

In all cases, the revised figures are labelled with a 'R' and the reason for the revision explained under the 'New this month' section of the background notes.

## 4. Methodology

### Data sources

Since October 2005 the ONS HPI (formerly the DCLG HPI) has been based on a sample of mortgage completions data from the Regulated Mortgage Survey (RMS) as collected by the Council of Mortgage Lenders (CML).

The number of transactions received from the RMS is affected by the total number of mortgages completed for house purchase in any period. During 2011 the sample covered 65-70% of all UK mortgage completions.

### Quality

A [Quality and Methodology Information \(QMI\) \(131.8 Kb Pdf\)](#) paper for the HPI describes in detail the intended uses of the statistics presented in this publication, their general quality and the methods used to produce them.

### Price methodology

The ONS HPI is mix-adjusted to allow for differences between houses sold (for example type, number of rooms, location) in different months within a year. House prices are modelled using a combination of characteristics to produce a model containing around 100,000 cells (one such cell could be first-time buyer, old dwelling, one bedroom flat purchased in London). Each month estimated prices for all cells are produced by the model and then combined with their appropriate weight to produce mix-adjusted average prices. The index values are based on growth rates in the mix-adjusted average house prices and are annually chain linked. More information on the model used is available via the [hedonic model methodology paper \(246.4 Kb Pdf\)](#) published on the [HPI user guidance webpage](#).

### Re-weighting

The ONS HPI is a weighted Laspeyres-type index. In January of each year the index weights are updated based on the relative numbers of transactions during the previous three years, which are grossed to total transactions obtained from Land Registry. Applying new weights ensures that the index keeps up to date

with changes in the types of properties that are being purchased, and therefore reflects the price of the average property. A high level summary of the weights used in the calculation of the ONS HPI can be found in the [HPI weights summary reference table \(74 Kb Excel sheet\)](#) .

One consequence of changing the weights every year is that the mix-adjusted house prices cannot be compared between years as the weights are different. The index itself is constructed on a chain-linked basis, which enables year-on-year comparisons to be made. This means that the year-on-year change in the index for June 2011, say, is effectively the change in the average price from June to January 2011 (using the weights for 2010) combined with the change in the average price from January to June 2011 using the weights for 2011. Therefore, the year-on-year change in the index is not the same as the year-on-year change in the mix-adjusted average price. More information on the HPI methodology is available on the [GOV.UK](#) website.

### **Seasonal adjustment**

The housing market shows seasonal effects that affect house prices. For example, prices have tended to be higher during the summer months than during the winter months. These seasonal effects are estimated and adjusted for in order to calculate month-on-month price changes. Seasonally adjusted figures are provided at a national level in Table 7 alongside the non-seasonally adjusted figures of the other tables. Seasonal adjustment is performed each month and reviewed each year, using the standard and widely used software X-13-ARIMA. Seasonally adjusted house price estimates are used to report monthly percentage changes. All other figures such as annual rates of change and average house prices are based on non-seasonally adjusted estimates, unless otherwise stated.

## 5. Other house price statistics

Currently there are a number of different sources of house price statistics published in addition to the ONS HPI. There will be differences in the data published by each source as there are differences in both the data and methodology used. Therefore the ONS HPI is not directly comparable with these other indicators. Further details on the differences between official house price statistics can be found in the article [Official House Price Statistics Explained \(974.4 Kb Pdf\)](#) .

### Land Registry house price index

All residential property transactions in England and Wales are recorded by Land Registry. These transactions are used for calculating the Land Registry index. This index is based on repeat-sales regression, which calculates the change in price of any property transacted twice since 1995. Therefore new build properties are excluded from the index. Land Registry publishes indices at a sub-regional level. The Land Registry HPI is normally published on the 20th working day of every month, and refers to all transactions of the preceding month.

The Land Registry HPI can be accessed via the [Land Registry's website](#).

### Registers of Scotland official quarterly housing market statistics

Registers of Scotland records all the property transactions in Scotland. It produces average house prices based on arithmetic means of these transactions, which is published as the quarterly housing market statistics in the second month after the month to which the figures refer to.

### Northern Ireland residential property price index

The Land and Property Services assisted by the Northern Ireland Statistics and Research Agency (NISRA) publish a [quarterly residential property prices index \(RPPI\) for Northern Ireland](#). The index measures change in the price of residential property sales recorded by Her Majesty's Revenue and Customs. This is a new official statistic, first published in quarter 1 of 2012.

### Halifax house price index and Nationwide house price index

Both [Halifax](#) and [Nationwide](#) produce house price indices based on their own mortgage approvals only and therefore, like the ONS HPI, will not include any cash transactions. They both have UK-wide coverage, and since the Halifax and Nationwide use only their own in-house data they can process them immediately and do not have to await the receipt of data from other lenders. This means that they are more timely than the ONS HPI.

### LSL Acadata house price index

The LSL Acadata (previously the LSL Property Services/Acadametrics) HPI is the only house price index to reflect all transactions, as opposed to data samples, and provides mix and seasonally adjusted results at national, regional and county or unitary district or London borough levels.

The index can be accessed at [Acadata](#).

## 6. Accessibility

This bulletin includes the May 2015 data. Future publication dates for this statistical bulletin are available via the [release calendar](#).

## 7. General

Details of the policy governing the release of new data are available from the Media Relations Office. Also available is a list of the names of those given [pre-release access](#) to the contents of this release.

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8. Details of the policy governing the release of new data are available by visiting [www.statisticsauthority.gov.uk/assessment/code-of-practice/index.htm](http://www.statisticsauthority.gov.uk/assessment/code-of-practice/index.htm) or from the Media Relations Office email: [media.relations@ons.gsi.gov.uk](mailto:media.relations@ons.gsi.gov.uk)

