

UK House Price Index for August 2022

The August data shows:

- on average, house prices have risen 0.9% since July 2022
- there has been an annual price rise of 13.6% which makes the average property in the UK valued at £295,903

England

In England, the August data shows on average, house prices have risen by 1% since July 2022. The annual price rise of 14.3% takes the average property value to £315,965.

The regional data for England indicates that:

- the East Midlands experienced the greatest monthly rise with an increase of 2.3%
- the West Midlands saw the lowest monthly price growth, with a movement of -0.2%
- the South West experienced the greatest annual price rise, up by 17%
- London saw the lowest annual price growth, with a rise of 8.3%

Price change by region for England

Region	Average price August 2022	Annual change % since August 2021	Monthly change % since July 2022
East Midlands	£255,114	16.9	2.3
East of England	£364,885	14.3	1.2
London	£552,755	8.3	0.9
North East	£164,395	14.3	0.9
North West	£219,025	15.3	0.4
South East	£406,981	14.8	1.4
South West	£335,927	17	1.3
West Midlands	£255,202	13.9	-0.2
Yorkshire and the Humber	£212,313	13.9	0.8

Repossession sales by volume for England

The lowest number of repossession sales in May 2022 was in the South West.

The highest number of repossession sales in May 2022 was in the North East.

Repossession sales	May 2022
East Midlands	7
East of England	4

Repossession sales	May 2022
London	6
North East	25
North West	14
South East	10
South West	3
West Midlands	6
Yorkshire and the Humber	20
England	95

Average price by property type for England

Property type	August 2022	August 2021	Difference %
Detached	£497,992	£429,637	15.9
Semi-detached	£301,973	£263,191	14.7
Terraced	£258,301	£226,049	14.3
Flat/maisonette	£259,591	£233,812	11
All	£315,965	£276,457	14.3

Funding and buyer status for England

Transaction type	**Average price August 2022	Annual price change % since August 2021	Monthly price change % since July 2022
Cash	£295,374	13.8	1.1
Mortgage	£326,163	14.5	1
First-time buyer	£262,022	14	0.8
Former owner occupier	£362,680	14.6	1.2

Building status for England

Building status	Average price August 2022	Annual price change % since August 2021	Monthly price change % since July 2022
New build	£420,641	22.3	2.7
Existing resold property	£297,193	5.9	1.2

London

London shows, on average, house prices have risen by 0.9% since July 2022. An annual price rise of 8.3% takes the average property value to £552,755.

Average price by property type for London

Property type	August 2022	August 2021	Difference %
Detached	£1,121,142	£1,036,859	8.1
Semi-detached	£714,098	£651,633	9.6

Property type	August 2022	August 2021	Difference %
Terraced	£604,387	£553,544	9.2
Flat/maisonette	£459,400	£428,618	7.2
All	£552,755	£510,268	8.3

Funding and buyer status for London

Transaction type	Average price August 2022	Annual price change % since August 2021	Monthly price change % since July 2022
Cash	£569,354	6.3	0.7
Mortgage	£546,765	8.8	0.9
First-time buyer	£476,248	8.4	0.7
Former owner occupier	£636,231	8.1	1

Building status for London

Building status	Average price August 2022	Annual price change % since August 2021	Monthly price change % since July 2022
New build	£593,168	17.2	2.3
Existing resold property	£532,570	4.9	1.8

Wales

Wales shows, on average, house prices have risen by 0.2% since July 2022. An annual price rise of 14.6% takes the average property value to £220,059.

There were 5 repossession sales for Wales in August 2022.

Average price by property type for Wales

Property type	August 2022	August 2021	Difference %
Detached	£339,517	£293,535	15.7
Semi-detached	£212,933	£186,319	14.3
Terraced	£171,347	£149,275	14.8
Flat/maisonette	£137,934	£124,553	10.7
All	£220,059	£192,019	14.6

Funding and buyer status for Wales

Transaction type	Average price August 2022	Annual price change % since August 2021	Monthly price change % since July 2022
Cash	£213,344	14.4	0.7
Mortgage	£224,008	14.7	0
First-time buyer	£189,230	14.5	0
Former owner occupier	£256,397	14.7	0.5

Building status for Wales

Building status	Average price August 2022	Annual price change % since August 2021	Monthly price change % since July 2022
New build	£318,924	26.2	2.9
Existing resold property	£208,577	8.1	1.3

UK house prices

UK house prices increased by 13.6% in the year to August 2022, down from 16.0% in July 2022. On a non-seasonally adjusted basis, average house prices in the UK increased by 0.9% between July and August 2022, down from an increase of 3.0% during the same period a year earlier (July and August 2021).

The [UK Property Transactions Statistics](#) showed that in August 2022, on a seasonally adjusted basis, the estimated number of transactions of residential properties with a value of £40,000 or greater was 104,980. This is 7.6% higher than a year ago (August 2021). Between July and August 2022, UK transactions increased by 1.1% on a seasonally adjusted basis.

House price growth was strongest in the South West where prices increased by 17.0% in the year to August 2022. The lowest annual growth was in London, where prices increased by 8.3% in the year to August 2022.

See the [economic statement](#).

The UK HPI is based on completed housing transactions. Typically, a house purchase can take 6 to 8 weeks to reach completion.

[Access the full UK HPI](#)

Reducing delays

Our absolute top priority is to reduce any delays, both those caused by the pandemic and those existing beforehand. To deliver our services while promoting public health, we are:

*adjusting our resources where necessary * introducing automation where practical * recruiting and training more than 500 new staff

Background

1.We publish the UK House Price Index (HPI) on the second or third Wednesday of each month with Northern Ireland figures updated quarterly. We will publish the September 2022 UK HPI at 9:30am on Wednesday 16 November 2022. See [calendar of release dates](#).

2.We have made some changes to improve the accuracy of the UK HPI. We are not

publishing average price and percentage change for new builds and existing resold property as done previously because there are not currently enough new build transactions to provide a reliable result. This means that in this month's UK HPI reports, new builds and existing resold property are reported in line with the sales volumes currently available.

3.The UK HPI revision period has been extended to 13 months, following a review of the revision policy ([see calculating the UK HPI section 4.4](#)). This ensures the data used is more comprehensive.

4.Sales volume data is available by property status (new build and existing property) and funding status (cash and mortgage) in our [downloadable data tables](#). Transactions that require us to create a new register, such as new builds, are more complex and require more time to process. Read [revisions to the UK HPI data](#).

5.Revision tables are available for England and Wales within the downloadable data in CSV format. See [about the UK HPI](#) for more information.

6.HM Land Registry, Registers of Scotland, Land & Property Services/Northern Ireland Statistics and Research Agency and the Valuation Office Agency supply data for the UK HPI.

7.The Office for National Statistics (ONS) and [Land & Property Services/Northern Ireland Statistics and Research Agency](#) calculate the UK HPI. It applies a hedonic regression model that uses the various sources of data on property price, including HM Land Registry's Price Paid Dataset, and attributes to produce estimates of the change in house prices each month. Find out more about the methodology used from the [ONS](#) and [Northern Ireland Statistics & Research Agency](#).

8.We take the [UK Property Transaction statistics](#) from the HM Revenue and Customs (HMRC) monthly estimates of the number of residential and non-residential property transactions in the UK and its constituent countries. The number of property transactions in the UK is highly seasonal, with more activity in the summer months and less in the winter. This regular annual pattern can sometimes mask the underlying movements and trends in the data series. HMRC presents the UK aggregate transaction figures on a seasonally adjusted basis. We make adjustments for both the time of year and the construction of the calendar, including corrections for the position of Easter and the number of trading days in a particular month.

9.UK HPI seasonally adjusted series are calculated at regional and national levels only. See [data tables](#).

10.The first estimate for new build average price (April 2016 report) was based on a small sample which can cause volatility. A three-month moving average has been applied to the latest estimate to remove some of this volatility.

11.The UK HPI reflects the final transaction price for sales of residential property. Using the geometric mean, it covers purchases at market value for

owner-occupation and buy-to-let, excluding those purchases not at market value (such as re-mortgages), where the 'price' represents a valuation.

12.HM Land Registry provides information on residential property transactions for England and Wales, collected as part of the official registration process for properties that are sold for full market value.

13.The HM Land Registry dataset contains the sale price of the property, the date when the sale was completed, full address details, the type of property (detached, semi-detached, terraced or flat), if it is a newly built property or an established residential building and a variable to indicate if the property has been purchased as a financed transaction (using a mortgage) or as a non-financed transaction (cash purchase).

14.Repossession sales data is based on the number of transactions lodged with HM Land Registry by lenders exercising their power of sale.

15.For England, we show repossession sales volume recorded by government office region. For Wales, we provide repossession sales volume for the number of repossession sales.

16.Repossession sales data is available from April 2016 in CSV format. Find out more information about [repossession sales](#).

17.We publish CSV files of the raw and cleansed aggregated data every month for England, Scotland and Wales. We publish Northern Ireland data on a quarterly basis. They are available for free use and re-use under the Open Government Licence.

18.HM Land Registry's mission is to guarantee and protect property rights in England and Wales.

19.HM Land Registry is a government department created in 1862. Its ambition is to become the world's leading land registry for speed, simplicity and an open approach to data.

20.HM Land Registry safeguards land and property ownership worth in excess of £7 trillion, including over £1 trillion of mortgages. The Land Register contains more than 26 million titles showing evidence of ownership for some 87% of the land mass of England and Wales.

21.For further information about HM Land Registry visit www.gov.uk/land-registry.

22.Follow us on [Twitter](#), our [blog](#), [LinkedIn](#) and [Facebook](#).

23.The housing market has been extremely active in the past 2 years. Throughout this time, HM Land Registry has delivered the services that are essential for property transactions, enabling the busy market to continue uninterrupted. However the increased market activity has impacted on our data services and this release of the UK House Price index is subject to revisions as we add more data in the coming months.

Two UK Pavilions demonstrate British offshore wind and hydrogen strength to support Taiwan's green future

Bringing 22 UK companies across the offshore wind and hydrogen sectors and in partnership with the British Chamber of Commerce in Taipei and Scottish Development International, the British Office Taipei host two themed pavilions – 'UK Offshore Wind Pavilion' and 'UK-Taiwan Hydrogen Pavilion', at the 'Energy Taiwan 2022' exhibition to demonstrate the UK's supports for Taiwan's renewable energy ambitions and 2050 net zero goals.

The UK is the world leader in clean growth, and is the first major economy to pass legislation for net zero. The UK has been working closely with all partners, including Taiwan, to inspire global climate actions, and is committed to sharing expertise on offshore wind and hydrogen sectors as well as skills and workforce planning for the renewable energy development.

John Dennis, Representative at the British Office Taipei, stated at the opening of UK Pavilion today:

The UK is partnering with Taiwan to turbo-change its offshore wind sector to become the regional leader in clean growth. British companies are at the forefront of Taiwan offshore wind industry with 38 UK offshore wind companies having opened offices in Taiwan. With momentum towards net zero gathering pace, the UK has come to this Energy Taiwan exhibition again to work closely with Taiwan in its energy transition.

UK Offshore Wind Pavilion

Venue: Booth K616c, Taipei Nangang Exhibition Centre Hall I

The UK Government has set an ambition to achieve up to 50GW of offshore wind by 2030, with 5GW of this utilising floating technology. The UK is home to the world's first floating wind farm and has one of the world's largest commercial leasing rounds for floating offshore wind with the highest total pipeline of offshore wind globally, reaching up to 86 GW to date.

Twelve UK companies are showcasing the UK's expertise on offshore and floating wind farm on planning & construction, engineering consultancy services, subsea equipment rental, O&M services, floating wind technology, and temporary power & temperature solutions for offshore and floating wind farms. The UK's credit agency, UK Export Finance that provided more than four hundred million pounds in credit guarantees to three offshore wind farms in

Taiwan is also exhibiting at the pavilion this year.

UK-Taiwan Hydrogen Pavilion

Venue: Booth K0508, Taipei Nangang Exhibition Centre Hall I

The UK Government has published a hydrogen strategy in 2021 to meet its ambition for 5GW of low carbon hydrogen production capacity by 2030. The strategy includes a chapter on how the UK is working with other leading hydrogen nations to drive global leadership on the development of low carbon hydrogen to support the world's transition to net zero.

Ten pioneering UK companies from across hydrogen value chain are showcasing at the inaugural UK-Taiwan Hydrogen Pavilion to share the UK's expertise on hydrogen compression solutions, hydrogen production, refuelling, storage, hydrogen fuel systems, and engineering and environmental consultancy.

The UK-Taiwan Hydrogen Forum, organised in partnership with the Taiwan Institute of Economic Research and Taiwan Hydrogen & Fuel Cell Partnership, will focus on the UK-Taiwan future collaboration on zero emission mobility solutions, including hydrogen-electric city buses, inter-city coaches and refuse collection vehicles.

More information:

1. Detailed information of the [12 UK companies at UK Offshore Wind Pavilion](#)
2. Detailed information of the [10 UK companies at UK-Taiwan Hydrogen Mobility Pavilion](#)

The normalisation of relations between Kosovo and Serbia remains vital

Thank you Mr President. We thank the Special Representative for her briefing. And we welcome the representatives of Kosovo and Serbia to the Security Council.

The United Kingdom welcomes the continued progress made by the Government of Kosovo on a number of important issues, this includes:

Its continued commitment to reform, notably important work on the rule of law, and tackling organised crime and corruption.

It includes Kosovo's efforts to improve support to victims of Sexual and Gender based violence, and the integration of the Istanbul Convention into its Constitution.

And it includes its work on transitional justice, not least for survivors of

conflict related sexual violence, as well as the work of the Government Commission for Missing Persons.

Recent reports from both the EU and the OSCE also show good progress on countering terrorism, public administration reform, the rule of law, the fight against corruption and organised crime, and the protection of human and fundamental rights.

We welcome the government's increased engagement with minority communities. Dialogue between communities is vital for the stability of Kosovo as a multi-ethnic state, and we encourage the Kosovan government to continue such engagement.

In particular we encourage greater outreach to Kosovo Serb political leaders and representatives to resolve outstanding issues.

President, the normalisation of relations between Kosovo and Serbia remains vital. We reiterate our full support for the EU-facilitated Dialogue between Serbia and Kosovo.

Now is the moment for both parties to engage in the Dialogue in good faith, honour their Dialogue commitments, and avoid actions or rhetoric that could reduce prospects for reaching a comprehensive and sustainable normalisation agreement, benefiting the people of both countries.

The progress referred to in the Secretary-General's report, for example on the adoption of an energy agreement roadmap, is encouraging. But we were concerned to witness the rise in tensions on 31 July over the implementation of government decisions on car number plates and ID cards. Such decisions should not be used as an excuse for blockades or violence.

We therefore welcome the resolution of the disagreement over ID cards, facilitated through the determined efforts of the EU Special Representative and international partners. This is a clear example of what can be achieved when both parties approach the process with pragmatism.

Finally, President, UNMIK has played a vital role in the incredible progress Kosovo has made since resolution 1244 was adopted in 1999. Conditions on the ground are of course unrecognisable from 1999, and it would be the right time now to undertake a thorough review of UNMIK's shape and role, and of the Council's process that we have around it.

In the meantime the UK would like to reiterate its gratitude to the Special Representative and the mission for all of their work, and for the professional implementation of their mandate.

Thank you.

Signing of MoU with the Sustainable Finances Roundtable

World news story

The British Embassy in Asuncion and the Sustainable Finances Roundtable (MSF) signed an agreement that backs sustainable development.



Photo courtesy of the MSF: President Omar Fernandez and Ambassador Ramin Navai sign the MoU

On occasion of its ten-year anniversary, the Sustainable Finances Roundtable (MFS for its acronym in Spanish) of Paraguay signed a Memorandum of Understanding (MoU) with the British Embassy in Asunción, with the aim of strengthening climate action and international cooperation. The event took place on 5 October at the Talleyrand Jade Park with the attendance of senior executives of the national private banking sector.

From this MoU, both parties agreed to work together to promote sustainable finance as a key instrument to catalyse sustainable, low-carbon and resilient development to the adverse effects of climate change. At the same time, the cooperation framework will enable joint efforts to exchange experiences, strengthen capacities and build a more inclusive financial system.

Senior representatives from more than ten banks had the opportunity to exchange perspectives with representatives of IDB Invest, part of the Inter-American Development Bank (IDB) Group, and the Netherlands Development Bank (FMO).

British Ambassador Ramin Navai congratulated the MFS team for ten years of work promoting sustainable finance. At the same time, he took the opportunity to stress that this decade is decisive in establishing the necessary structures for a clean, prosperous and healthy future for all. He added:

Laying the foundations for a sustainable future depends not only on governments, but also on all sectors, including the financial

sector.

At the international level, the mobilisation of the financial sector around global climate objectives has become increasingly important. For example, in the context of the UK presidency of the Conference of the Parties to the United Nations Framework Convention on Climate Change (COP26), the Glasgow Finance Alliance for Zero Net Emissions (GFANZ) launched.

Financial partnerships such as the MoU between the British Embassy in Asuncion and the MSF enable institutions to pool and collaborate with each other to mobilise resources to stop the irreparable damage of climate change.

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Science Minister in Italy for first meeting with European Space Agency

This week (Monday 17 October), recently appointed Minister for Science and Investment Security Nusrat Ghani arrived at the European Space Agency (ESA)'s Centre for Earth Observation to meet with ESA's Director General Josef Aschbacher, and Austrian Minister for Climate Action, Environment, Energy, Mobility and Technology, Leonore Gewessler.

Minister Ghani was joined by UK Space Agency CEO Paul Bate for the visit, the Minister's first trip outside the UK since being appointed in her ministerial position within the Department for Business, Energy & Industrial Strategy.

The meeting with Dr. Aschbacher came ahead of this year's ESA Council of Ministers (CMIN22), set to take place in November, at which member states look to invest in the next evolution of ESA missions and programmes, and at which the UK contribution to ESA will be confirmed.

November's Ministerial council will present an exciting opportunity to help set the future direction of ESA, and to achieve an outcome for the UK that delivers on our [National Space Strategy](#) (NSS) objectives while driving growth and supporting safety and sustainability on Earth.

Minister for Science and Investment Security Nusrat Ghani said:

I am proud to be representing the UK space sector as we discuss our ambitions ahead of the ESA Council of Ministers next month. There are a series of important programmes on the table, and I want to harness opportunities in space to grow the UK economy, create jobs and inspire young people into STEM careers.

It was important to me that my first international trip was with ESA and I look forward to the Council of Ministers meeting in November and campaigning for 2025 UK Presidency.

We're also making new funding available now to strengthen the UK's position as a world leader in the satellite communications market, and I look forward to seeing the results of the competition.

Having committed £374 million per year over five years to ESA in 2019, the UK's investment and collaboration with the agency is of significant value to the economy and domestic sector, illustrated by new [UK Space Agency report](#) findings published this week, which find that for every £1 invested, ESA will generate an overall return of £11.80 for the UK economy.

The visit to Italy also coincided with Minister Ghani's unveiling of a [new £15 million fund](#) for UK businesses to revolutionise satellite communications technology. The competition will prioritise customer needs, support sustainable growth and catalyse further investment into the UK space sector, which already employs 47,000 people.

The trip was indicative of the UK's strong commitment to the space and R&D sector both at home and across Europe. The UK's European and global partnerships form an essential part of this government's ambitions in the field as we begin to explore the possibility of bidding for the ESA presidency for 2025, continue to advocate for our association to the Horizon Europe research programme, and look ahead to a busy pipeline of bilateral engagements across R&D.