Table 502 Housing market: house prices from 1930, annual house price inflation, United Kingdom, from 1970

Note that whilst the year-on-year change in the simple average house price can be used as a rough estimate of house price inflation, it is not ideal. This is because movements in the simple average house price can be affected by changes in the proportions of different property types being sold from one year to the next. Nowadays Communities and Local Government, Halifax and Nationwide calculate mix-adjusted average house prices as a basis for estimating house price inflation.

Year	£				
1930	590				
1931	600				1930-1938 taken from Table A.13, page 128 of
1932	540				"House Prices: Changes Through Time at National and Sub-National Level"
1933	530				Government Economic Service, Working Paper No 110
1934	515				
1935	530				
1936	550				
1937	540				
1938	545				
1939-1945					No reliable information available for 1939-1945
1946	1,459				
1947	1,824				1946 to 1952: a house price index for modern, existing dwellings was calculated by the
1948	1,751				Co-operative Building Society from 1946 (=100) to 1970. The movements in the index
1949	1,911				from 1946 to 1953 have been applied to the average 1953 price of £2,006 in order to
1950	1,940				impute average prices for 1946-1952.
1951	2,115				
1952	2,028				
1953	2,006				
1954	1,970				1953 to 1955 derived from the average of two series of UK projected house prices
1955	2,064				
1956	2,280				
1957	2,330				From 1956 to 1965 prices are based on the BS4 survey of mortgage completions for NEW
1958	2,390				dwellings. No adjustment has been made to allow for the absence of existing dwellings.
1959	2,410				Whilst in recent years average prices of new dwellings have often been more than 10
1960	2,530				per cent higher than the average for all dwellings, this was not the situation from 1966 to
1961	2,770				1974, the first years when BS4 data both for new and all dwellings was available.
1962	2,950				
1963	3,160				
1964	3,360				
1965	3,660				
1966	3,840	***mix-adjusted***	*annual*		
1967	4,050	***index,***	*inflation*		From 1966 to 1992, average prices are based on the 5 per cent survey
1968	4,344	***2002 Q1 = 100***	*rate*		of building societies. From 1969 the mix-adjusted index is also based on
1969	4,640	3.8			the survey of building societies.
1970	4,975	4.0	6.3		
1971	5,632	4.5	11.9		
1972	7,374	6.0	33.8		
1973	9,942	8.2	36.2		
1974	10,990	8.9	8.3		
1975	11,787	9.4	5.9		
1976	12,704	10.3	8.9		
1977	13,650	11.0	7.6		
1978	15,594	12.8	15.8		
1979	19,925	16.5	29.3		
1980	23,596	20.0	21.2		
1981	24,188	21.1	5.5		
1982	23,644	21.6	2.5		
1983	26,471	24.2	11.9		
1984	29,106	26.4	9.1		
1985	31,103	28.8	9.1		
1986	36,276	32.8	13.9		
1987	40,391	38.3	16.5		
1988	49,355	48.0	25.6		
1989	54,846	58.1	21.0		
1990	59,785	57.4	-1.3		
1991	62,455	56.6	-1.4	***mix-adjusted***	
1992	61,336	54.4	-3.8	***price (£)***	
1993	62,333	53.1	-2.5	64,239	
1994	64,787	54.4	2.5	65,874	From 1993 to date, average prices and the mix-adjusted index are based on
1995	65,644	54.8	0.7	66,786	the five per cent Survey of Mortgage Lenders
1996	70,626	56.7	3.6	69,889	
1997	76,103	62.0	9.4	77,531	
1998	81,774	68.8	10.9	86,835	
1999	92,521	76.7	11.5	96,340	
2000	101,550	87.7	14.3	109,446	
2001	112,835	95.1	8.4	116,206	
2002	128,265	111.2	17.0	135,884	
2003	155,627	128.7	15.7	155,485	From 2003, average prices and the mix-adjusted index remain based on the Survey of
2004	180,248	143.9	11.8	172,788	Mortgage Lenders, but from a significantly larger sample size.
2005	190,760	151.8	5.6	183,966	Data from Sept 2005 are collected from the Regulated Mortgage Survey (CML/BankSearch)
2006	204,813	161.4	6.3	192,648	

Contact:
Telephone: 020 7944 3325
E-mail: hprices.rsls@communities.gsi.gov.uk

Latest update Feb 2007
Next update Feb 2008

File: hprc2-uk-cy