

House Price Index

April 2025



Average house price

£297,781



Monthly change

+0.3%



Quarterly change

-0.1%

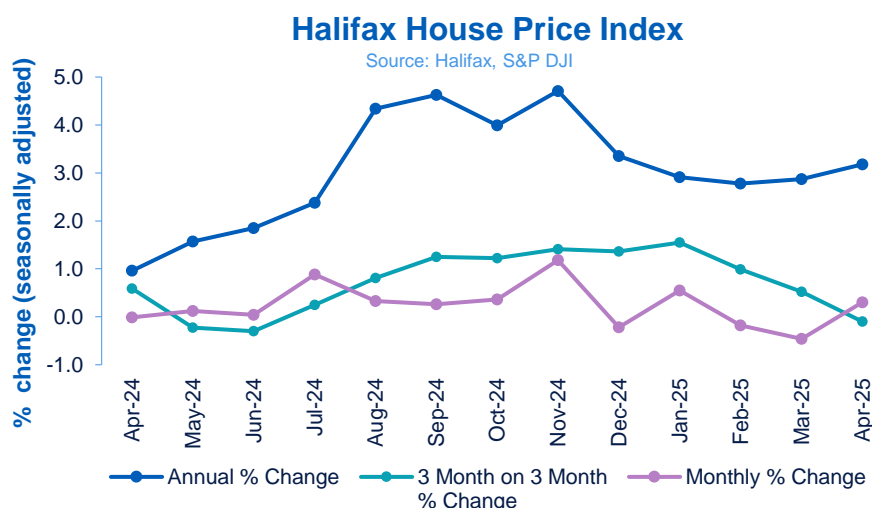


Annual change

+3.2%

Slight rise in house prices as market maintains strength

- House prices increased by +0.3% in April vs -0.5% in March
- Average property price now £297,781 compared to £296,899 in previous month
- Annual rate of growth at +3.2% up from +2.9% in March
- House prices remarkably stable over last six months, down by just -£48
- Northern Ireland, Wales and Scotland see strongest annual price growth



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Amanda Bryden, Head of Mortgages, Halifax, said:

"UK house prices rose by +0.3% in March, an increase of just under £900. The annual growth rate also ticked up to +3.2%, reaching its highest level so far this year. The typical UK property is now valued at £297,781.

"We know the stamp duty changes prompted a surge in transactions in the early part of this year, as buyers rushed to beat the tax-rise deadline. However, this didn't lead to a significant increase in

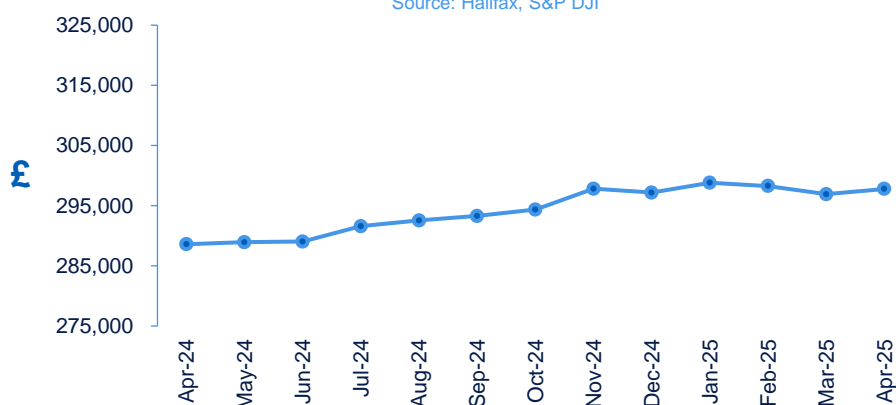
property prices, with the last six months characterised by a stability in prices rarely seen since the pandemic. While the market has cooled slightly since this rush, buyer activity remains strong in comparison to recent years.

“Mortgage rates have continued to fall, with most lenders now offering rates below 4%. Coupled with positive earnings growth that has outpaced broader inflation, these factors have helped to steadily improve affordability for many buyers.

“Overall, the market continues to show resilience despite a subdued economic environment and risks from geopolitical developments. There is likely to be a bump-up in consumer price inflation as household bills increase, but with further base rate cuts also expected, we anticipate a similar trend of modest price growth this year.”

Halifax HPI: Average house price

Source: Halifax, S&P DJI



Nations and regions house prices

Northern Ireland, Wales and Scotland recorded the strongest annual growth in house prices in the UK, with all three nations outpacing English regions.

Northern Ireland continues to post the highest level of annual property price inflation, rising by +8.1% in March. House prices now average £208,220.

Wales has the next fastest pace of annual house price growth, increasing to +4.7% last month. The average house price now stands at £229,079.

Next comes **Scotland**, where property prices were up +4.6% year-on-year in April, to an average of £214,011.

In England, the **North West** shows the strongest growth, up +4.1% on an annual basis, with properties now costing an average of £240,975.

London continues to see more subdued annual house price growth of +1.3%. However the capital remains the most expensive market for properties in the UK, with an average price tag of £543,346.

The **South West** has the slowest rate of annual property price inflation, at +0.9%. The average house price is £304,451.

Housing activity

- **HMRC monthly property transaction data** shows UK home sales increased in March 2025. UK seasonally adjusted (SA) residential transactions in March 2025 totalled 177,370 – up by 61.7% from February's figure of 109,700 (up 80.0% on a non-SA basis). Quarterly SA transactions (January 2025 – March 2025) were approximately +31.6% higher than the preceding three months (October 2024 - December 2024). Year-on-year SA transactions were +104.3% higher than March 2024 (+88.9% higher on a non-SA basis). (Source: HMRC)
- Latest **Bank of England figures** show the number of mortgages approved to finance house purchases decreased in March 2025, by -1.2% to 64,309. Year-on-year the figure was +4.5% above March 2024. (Source: Bank of England, seasonally-adjusted figures)
- The **RICS Residential Market Survey** results for March 2025 show a further weakening in sales market activity. New buyer enquiries slipped to a net balance reading of -32%, from -16% with agreed sales at -16%, from -13%. New instructions returned a net balance of +6% (from +11%), it's lowest reading since July 2024. (Source: Royal Institution of Chartered Surveyors (RICS) monthly report)

UK house prices Historical data

National: All Houses, All Buyers (Seasonally Adjusted)

Period	¹ Index Jan 1992=100	² Standardised Average Price £	Monthly Change %	Quarterly Change %	³ Annual Change %
April 2024	497.7	288,598	0.0	0.6	1.0
May	498.2	288,931	0.1	-0.2	1.6
June	498.4	289,042	0.0	-0.3	1.9
July	502.8	291,585	0.9	0.2	2.4
August	504.5	292,540	0.3	0.8	4.3
September	505.8	293,305	0.3	1.3	4.6
October	507.6	294,353	0.4	1.2	4.0
November	513.6	297,829	1.2	1.4	4.7
December	512.5	297,179	-0.2	1.4	3.4
January 2025	515.3	298,815	0.6	1.5	2.9
February	514.3	298,274	-0.2	1.0	2.8
March	512.0	296,899	-0.5	0.5	2.9
April	513.5	297,781	0.3	-0.1	3.2

Region	² Standardised Average Price £	⁴ Annual Change %
East Midlands	245,884	3.0
Eastern England	335,619	2.0
Greater London	543,346	1.3
North East	175,207	2.1
North West	240,975	4.1
Northern Ireland	208,220	8.1
Scotland	214,011	4.6
South East	391,830	2.0
South West	304,451	0.9
Wales	229,079	4.7
West Midlands	261,098	3.3
Yorkshire and Humber	214,844	3.8

Editors' notes

House price data on a quarterly basis provides the clearest indication of overall market trends, smoothing out the monthly volatility caused by the reduced number of monthly transactions used to calculate all house price indices.

1. Index

The standardised index is seasonally adjusted using the U.S. Bureau of the Census X-11 moving-average method based on a rolling 84-month series. Each month, the seasonally adjusted figure for the same month a year ago and last month's figure are subject to revision.

2. Standardised average price

The standardised average price is calculated using the HPI's mix adjusted methodology.

3. National annual change figure

National annual change figures are the seasonally adjusted year-on-year figures.

4. Regional annual change figure

The regional annual change figures are based on the most recent three months of approved mortgage transaction data.

For further information on the methodology follow this link to [S&P DJI website](#).

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For historical data or for technical queries please contact economics@spglobal.com

About the Halifax house price index

The Halifax House Price Index is the UK's longest running monthly house price series with data covering the whole country going back to January 1983. From this data, a "standardised" house price is calculated and property price movements on a like-for-like basis (including seasonal adjustments) are analysed over time. The annual change figure is calculated by comparing the current month seasonally adjusted figure with the same month a year earlier.

For more information on our housing market research, visit <http://www.halifax.co.uk/house-price-index>

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