

House Price Index

June 2025



Average house price
£296,665



Monthly change
0.0%



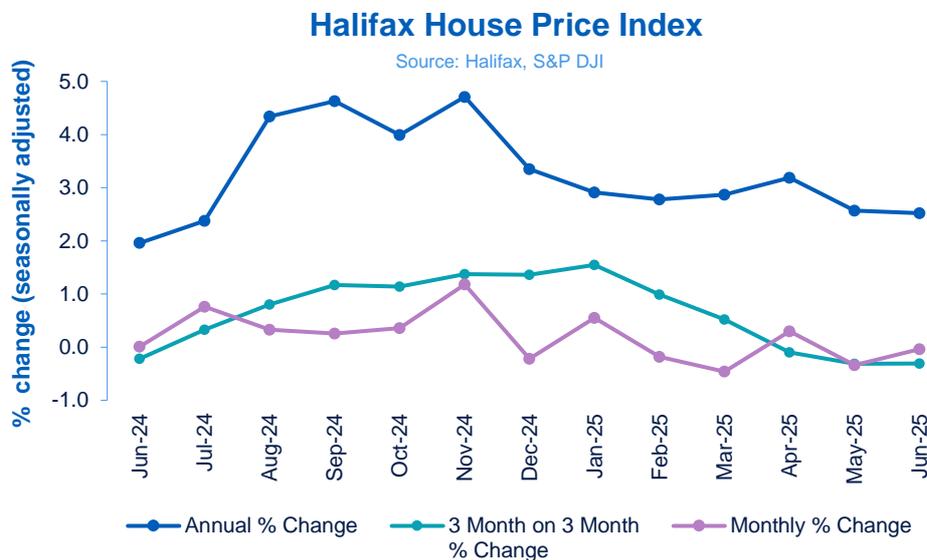
Quarterly change
-0.3%



Annual change
+2.5%

House prices hold steady as market activity picks up pace

- House price growth flat in June at 0.0% vs dip of -0.3% in May
- Average property price now £296,665 compared to £296,782 last month
- Annual rate of growth edges down to +2.5% from +2.6 in May
- First-time buyer numbers have returned to pre-stamp duty change levels
- Northern Ireland has by far the strongest annual price growth in the UK



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Amanda Bryden, Head of Mortgages, Halifax, said:

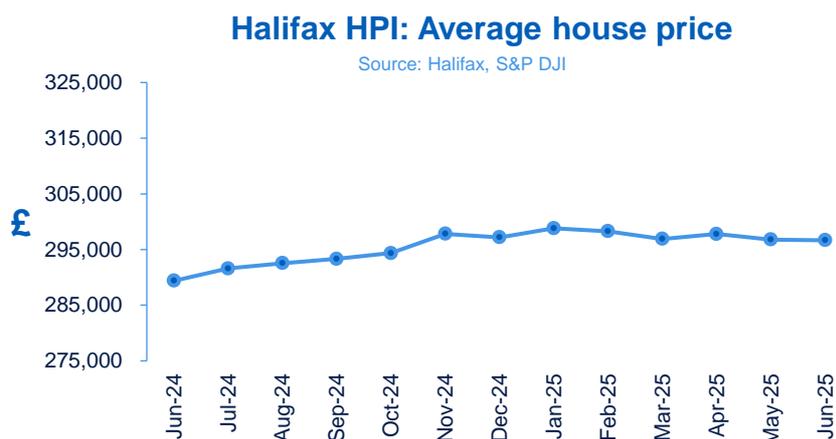
“The UK housing market remained steady in June, with the average property price effectively unchanged over the month, following a slight drop of -0.3% in May. At £296,665, the average house price is still around +2.5% higher than this time last year.

“The market’s resilience continues to stand out and, after a brief slowdown following the spring stamp duty changes, mortgage approvals and property transactions have both picked up, with more buyers returning to the market. That’s being helped by a few key factors: wages are still rising, which is easing some of the pressure on affordability, and interest rates have stabilised in recent months, giving people more confidence to plan ahead.

“Lenders have also responded to new regulatory guidance by taking a more flexible approach to affordability assessments. Over the last two months, we’ve already helped an additional 3,000 buyers – including more than 1,000 first-time buyers – access a mortgage they wouldn’t have qualified for before.

“Of course, challenges remain. Affordability is still stretched, particularly for those coming to the end of fixed-rate deals. The economic backdrop also remains uncertain; while inflation has eased, it’s still above target, and there are signs the jobs market may be softening.

“But with markets pricing in two more rate cuts from the Bank of England by year end, and the average rate on newly drawn mortgages now at its lowest since 2023, we continue to expect modest house price growth in the second half of the year.”



Nations and regions house prices

Northern Ireland once again recorded the fastest pace of annual property price inflation in the UK, up by +9.6% over the past year. The typical home now costs £212,189.

Scotland recorded the next strongest annual house price growth in June, increasing by +4.9% with average prices now at £214,891.

Property prices in **Wales** were up +3.9%, to an average of £229,622.

Among English regions the **North West** has the highest rate of property price inflation, up +4.4% over the last year to £241,938.

The **South West** and **London** continue to see more subdued growth, with prices rising by just +0.5% and +0.6% respectively. However, the capital remains by far the most expensive part of the UK, with the average home now priced at £540,048.

Housing activity

- **HMRC monthly property transaction data** show UK home sales increased in May 2025. UK seasonally adjusted (SA) residential transactions in May 2025 totalled 81,470 – up by +25.1% from April's figure of 65,110 (up +42.3% on a non-SA basis). Quarterly SA transactions (March 2025 – May 2025) were approximately +7.6% higher than the preceding three months (December 2024 - February 2025). Year-on-year SA transactions were -11.8% lower than May 2024 (-13.3% lower on a non-SA basis). (Source: HMRC)
- Latest **Bank of England figures** show the number of mortgages approved to finance house purchases increased in May 2025 by +3.9% to 63,032. Year-on-year the figure was +3.3% above May 2024. (Source: Bank of England, seasonally-adjusted figures)
- The **RICS Residential Market Survey** results for May 2025 indicate a persistently soft sales market. New buyer enquiries recorded a net balance of -26%, marking the fifth consecutive month of negative readings, though slightly improved from -32%. Agreed sales remain relatively unchanged at -28% compared to -30% the previous month, continuing a four-month negative trend. Meanwhile, the net balance for new instructions saw a modest increase to +7%. (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 %
June 2024	499.0	289,373	0.0	-0.2	2.0
July	502.8	291,585	0.8	0.3	2.4
August	504.5	292,540	0.3	0.8	4.3
September	505.8	293,305	0.3	1.2	4.6
October	507.6	294,353	0.4	1.1	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	297,798	0.3	-0.1	3.2
May	511.8	296,782	-0.3	-0.3	2.6
June	511.6	296,665	0.0	-0.3	2.5

Region	² Standardised Average Price £	⁴ Annual Change %
East Midlands	244,644	2.5
Eastern England	334,795	1.8
Greater London	540,048	0.6
North East	175,679	2.0
North West	241,938	4.4
Northern Ireland	212,189	9.6
Scotland	214,891	4.9
South East	389,069	1.1
South West	303,271	0.5
Wales	229,622	3.9
West Midlands	260,394	2.9
Yorkshire and Humber	215,525	4.2

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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