

# House Price Index

December 2025



Average house price

**£297,755**



Monthly change

**-0.6%**



Quarterly change

**+0.2%**

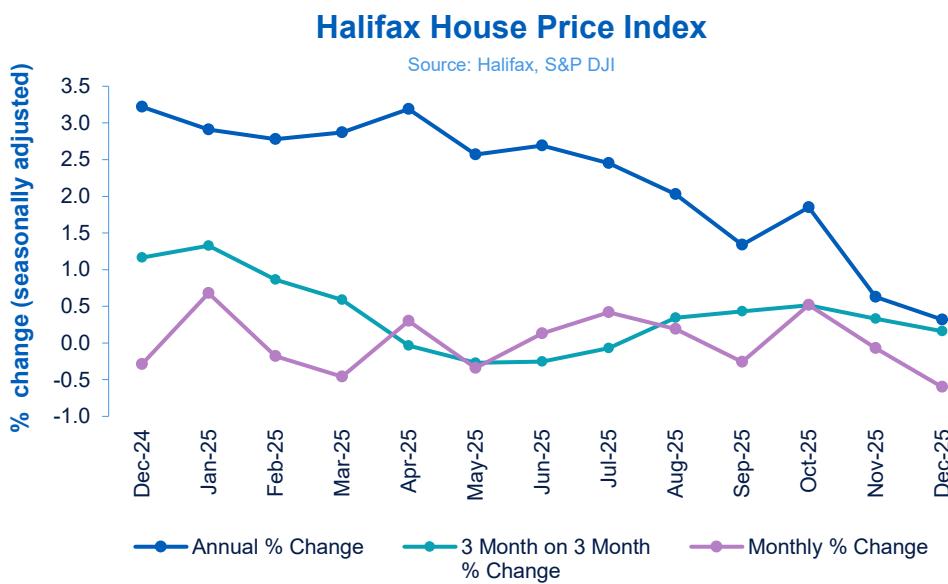


Annual change

**+0.3%**

## UK house prices dipped in December

- House prices dipped by -0.6% in December, following a -0.1% fall in November
- Average property price is now £297,755, the lowest since June
- Annual growth slowed to +0.3%, down from +0.6% in November
- Northern Ireland continues to be the UK's strongest performing nation or region



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**Amanda Bryden, Head of Mortgages, Halifax, said:**

"Average house prices fell by -0.6% in December, down £1,789 compared to November, with a typical property now costing £297,755, the lowest since June 2025. On an annual basis, growth slowed to +0.3%, down from +0.6% in November."

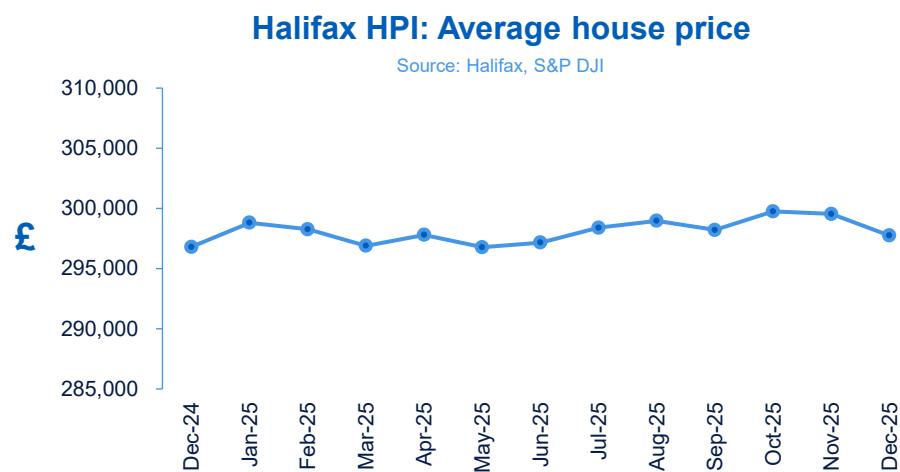
"While this may feel like a subdued close to the housing market in 2025, overall activity levels were resilient over the last year and broadly in line with the pre-pandemic average."

"Various forces are poised to somewhat buoy the market heading into 2026. While December's monthly fall in prices was likely related to uncertainty in the latter part of the year, this should now be

starting to unwind. Further, mortgage rates are already reducing following the latest Base Rate cut and there are an increasing number of lending options available for those borrowing at a higher loan-to-value.

"While affordability pressures persist, the house price to income ratio was at its lowest in over a decade in December, striking a positive note for those looking to purchase their first home.

"On this basis, and recognising the headwinds that may affect buying power – such as the slowing of wage inflation and flattening employment rates – we expect a modest rise in house prices during the year of between 1% and 3%."



## Nations and regions house prices

Northern Ireland continues as the strongest performing nation or region in the UK, with average property prices rising +7.5% over the past year, with a typical home now costing £221,062.

In Scotland, the average home now costs £217,775, with the nation recording annual price growth of +3.9% in December.

Property values in Wales rose +1.6% over the year, to an average of £230,233.

In England, the North East had the highest annual growth rate, as property prices rose by +3.5%, to £181,798. This was followed by the North West, which saw growth of +2.8%, to £245,323.

Property prices in London fell by -1.3% over the course of 2025 to £539,086.

## Housing activity

- HMRC monthly property transaction data – latest figures (November 2025) due to be published by HMRC on 9<sup>th</sup> January 2026.
- Latest Bank of England figures show the number of mortgages approved to finance house purchases decreased in November 2025 by -0.7% to 64,530. Year-on-year the figure was -2.1% below November 2024. (Source: Bank of England, seasonally-adjusted figures)
- The RICS Residential Market Survey results for November 2025 continue to show a subdued sales market. New buyer enquiries posted a negative net balance of -32%, down from -24% previously and its weakest reading since late 2023. Agreed sales at -23% is broadly unchanged from last month (-24%), while new instructions remains in negative territory for the fourth consecutive month at -19% (previously -20%). (Source: Royal Institution of Chartered Surveyors (RICS) monthly report)

## UK house prices Historical data

National: All Houses, All Buyers (Seasonally Adjusted)

Period	<sup>1</sup> Index Jan 1992=100	<sup>2</sup> Standardised Average Price £	Monthly Change %	Quarterly Change %	<sup>3</sup> Annual Change %
December 2024	511.8	296,803	-0.3	1.2	3.2
January 2025	515.3	298,815	0.7	1.3	2.9
February	514.3	298,274	-0.2	0.9	2.8
March	512.0	296,899	-0.5	0.6	2.9
April	513.5	297,798	0.3	0.0	3.2
May	511.8	296,782	-0.3	-0.3	2.6
June	512.4	297,157	0.1	-0.3	2.7
July	514.6	298,400	0.4	-0.1	2.5
August	515.6	298,978	0.2	0.3	2.0
September	514.2	298,215	-0.3	0.4	1.3
October	516.9	299,754	0.5	0.5	1.9
November	516.5	299,544	-0.1	0.3	0.6
December	513.4	297,755	-0.6	0.2	0.3

## Regional: All Houses, All Buyers (Seasonally Adjusted) – December 2025

Region	<sup>2</sup> Standardised Average Price £	<sup>4</sup> Annual Change %
East Midlands	246,470	0.9
Eastern England	333,617	-0.8
Greater London	539,086	-1.3
North East	181,798	3.5
North West	245,323	2.8
Northern Ireland	221,062	7.5
Scotland	217,775	3.9
South East	386,692	-0.9
South West	306,618	0.1
Wales	230,233	1.6
West Midlands	262,820	1.4
Yorkshire and Humber	218,204	2.6

## 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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### 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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