

House Price Index

February 2026



Average house price

£301,151



Monthly change

+0.3%



Quarterly change

+0.2%

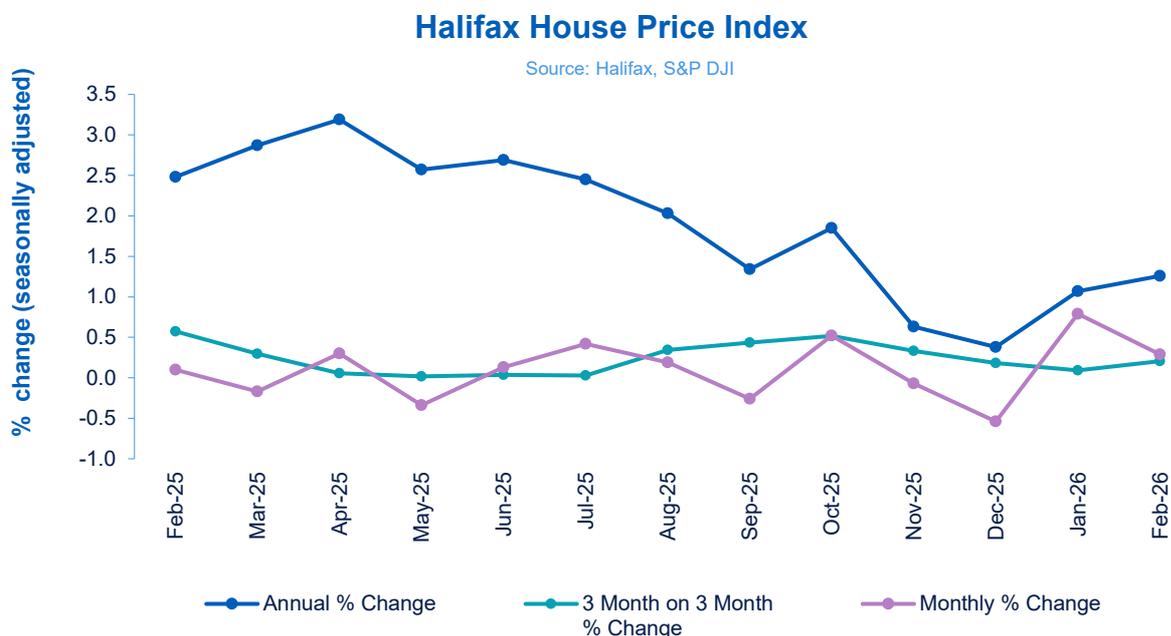


Annual change

+1.3%

House prices rose in February as market maintains early-year momentum

- House prices increased by +0.3% in February, following a +0.8% rise in January
- Average property price is now £301,151, edging up to another new high
- Annual growth of +1.3% is strongest in four months, up from +1.1% in January
- Northern Ireland and Scotland continue to post highest annual percentage growth



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Amanda Bryden, Head of Mortgages, Halifax, said:

“The housing market built on its steady start to the year in February, with average prices rising by +0.3%, following an increase of +0.8% in January. Annual growth also picked up to +1.3%, its strongest rate for four months. Since the start of the year, average prices have increased by around £3,000, with a typical property now costing £301,151.

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“These latest figures suggest the market has regained some momentum after a softer end to 2025. While industry data for January show a slight easing in new mortgage approvals, overall activity has continued to prove resilient.

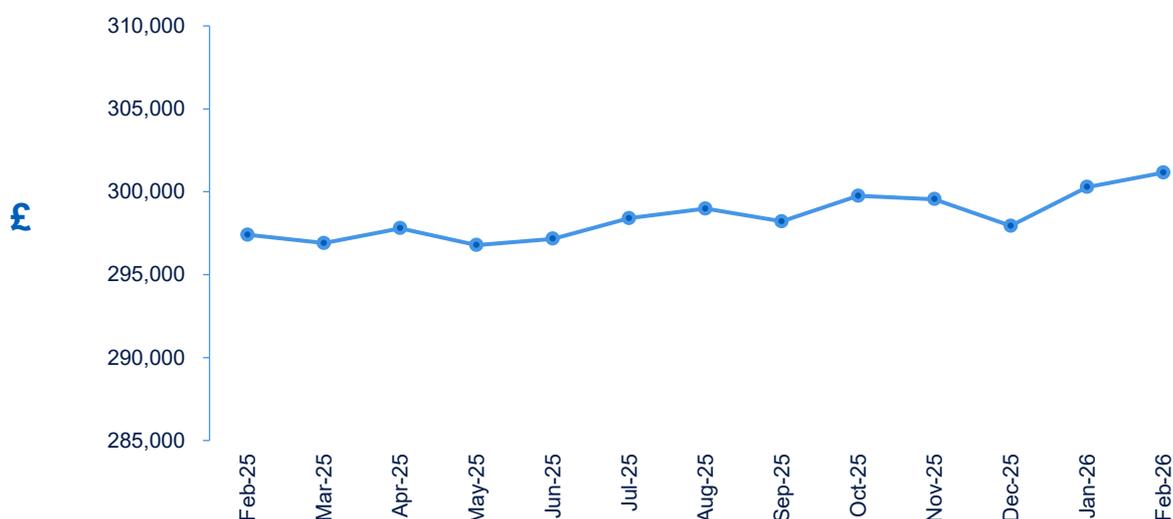
“There’s no doubt that affordability remains stretched, supply is constrained, and regional disparities persist. For those without family support, the path to home ownership feels particularly challenging.

“However, conditions have been gradually improving, with easing interest rates and real wage growth helping to support buyer confidence. As ever, timely and expert advice remains key to helping more people achieve their goal of stepping onto the property ladder.

“Looking ahead, geopolitical uncertainties seem set to influence the outlook for inflation and the wider economy. Against that backdrop, markets are now anticipating a more gradual path for interest-rate reductions. If realised, the speed at which borrowing costs ease may be tempered.”

Halifax HPI: Average house price

Source: Halifax, S&P DJI



Nations and regions house prices

Regional differences in house price performance remain significant, with a clear split between stronger growth in the North and softer conditions in the South.

Northern Ireland continues to lead the UK, with average prices up +6.3% over the past year to £218,608. Scotland also recorded strong growth, rising +4.7% annually to an average price of £222,286.

Elsewhere, Wales saw a more modest increase of +2.4% on annual basis, taking the typical home value to £231,637.

Within England, stronger price growth remains concentrated in northern regions. The North East saw prices rise +3.5% over the year to £181,838, while the North West recorded annual growth of +2.9%, with the average home now costing £246,292.

By contrast, the more expensive southern markets continue to see prices ease. The South East led declines, with prices down -2.2% year-on-year to £383,834, while London saw average values fall by -1.0% to £538,200.

Housing activity

- **HMRC monthly property transaction data** – UK home sales decreased in January 2026. UK seasonally adjusted (SA) residential transactions in January 2026 totalled 94,680 – down by -5.0% from December's figure of 99,710 (down -24.4% on a non-SA basis). Quarterly SA transactions (November 2025 – January 2026) were approximately +1.3% higher than the preceding three months (August 2025 - October 2025). Year-on-year SA transactions were -0.8% lower than January 2025 (-3.0% lower on a non-SA basis). (Source: HMRC)
- Latest **Bank of England figures** show the number of mortgages approved to finance house purchases decreased in January 2026 by -1.7% to 59,999. Year-on-year the figure was -9.6% below January 2025. (Source: Bank of England, seasonally-adjusted figures)
- The January 2026 **RICS Residential Market Survey** points to early signs of improvement in the sales market. New buyer enquiries rose from a net balance of -21% to -15%, and agreed sales improved from -18% to -9%. New instructions softened slightly to -1% from +1%. (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 %
February 2025	512.8	297,405	0.1	0.6	2.5
March	512.0	296,899	-0.2	0.3	2.9
April	513.5	297,798	0.3	0.1	3.2
May	511.8	296,782	-0.3	0.0	2.6
June	512.4	297,157	0.1	0.0	2.7
July	514.6	298,400	0.4	0.0	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	513.8	297,938	-0.5	0.2	0.4
January 2026	517.8	300,283	0.8	0.1	1.1
February	519.3	301,151	0.3	0.2	1.3

Region	² Standardised Average Price £	⁴ Annual Change %
East Midlands	246,697	0.2
Eastern England	333,450	-0.7
Greater London	538,200	-1.0
North East	181,838	3.5
North West	246,292	2.9
Northern Ireland	218,608	6.3
Scotland	222,286	4.7
South East	383,834	-2.2
South West	302,775	-0.9
Wales	231,637	2.4
West Midlands	263,072	1.0
Yorkshire and Humber	218,777	1.6

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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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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