

House Price Index

March 2026



Average house price

£299,677



Monthly change

-0.5%



Quarterly change

+0.4%



Annual change

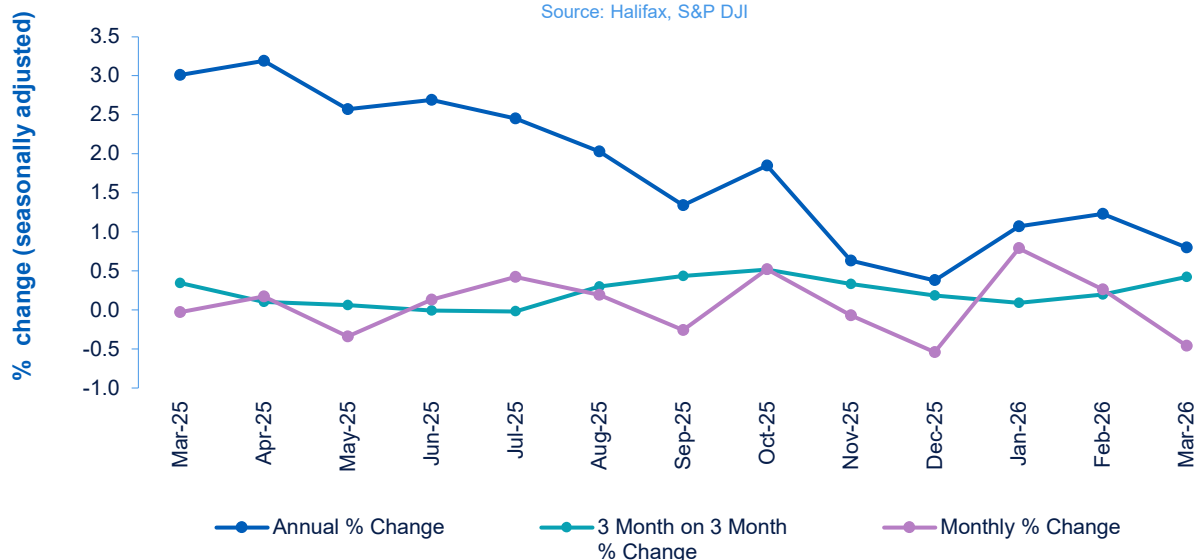
+0.8%

House prices dip in March

- House prices reduced by **-0.5%** in March, following a **+0.3%** rise in February
- Average property price now **£299,677**
- Annual growth of **+0.8%** has also slowed, down from **+1.2%** in February
- Northern Ireland remains the region with the highest annual percentage growth
- The North East has demonstrated notable annual percentage growth, surpassing Scotland, at **5%**

Halifax House Price Index

Source: Halifax, S&P DJI



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Amanda Bryden, Head of Mortgages, Halifax, said:

“House prices fell **-0.5%** in March, following the modest **+0.3** per cent increase seen in February. As a result, the average property price is now **£299,677**. The pace of annual

growth has also eased, slowing to +0.8 per cent from +1.2 per cent the previous month, suggesting the market has lost some momentum as spring begins.

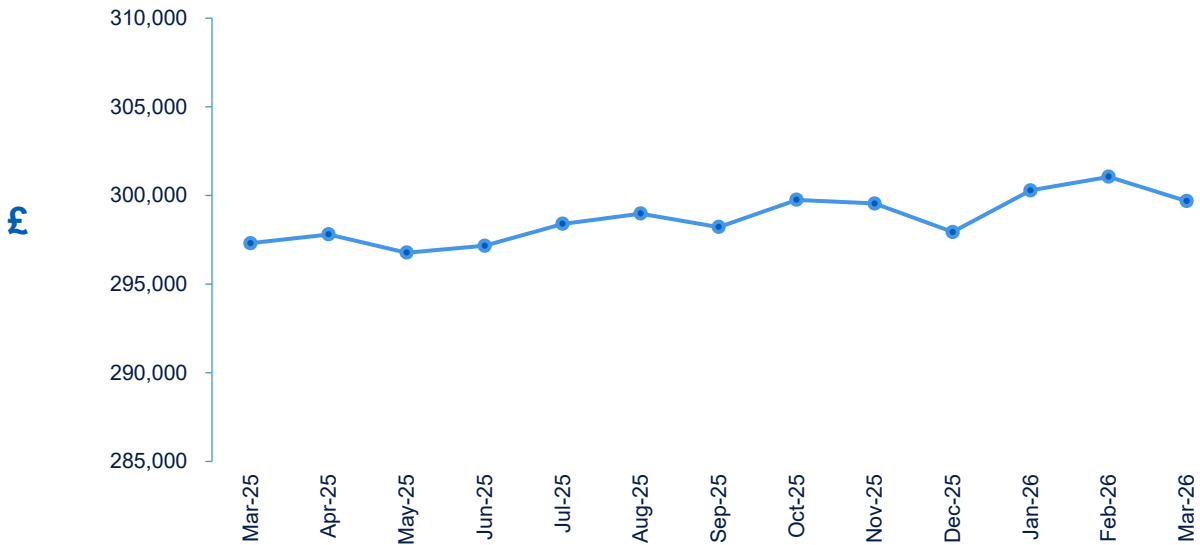
“The recent slowdown in the housing market reflects the wide uncertainty regarding the conflict in the Middle East. Concerns about higher energy prices have pushed up inflation expectations, which in turn led to a rise in mortgage rates, reducing confidence that interest rates will be cut this year and dampening the initial momentum in the market seen at the start of the year.

“The effect on house prices will largely depend on how long-lasting these pressures prove to be and the wider implications for the economy and unemployment. Mortgage rates are a key factor for buyers, particularly those getting on the ladder for the first time, who are already balancing the challenge of saving a deposit, with the cost of borrowing. As a result, many are likely to watch movements in mortgage rates closely, before making a decision on any home purchase. In this environment, professional advice can play an important role in helping people understand their options and make informed decisions that are right for their individual circumstances.

“However, the recent increase in UK mortgage rates has been more modest than the sharp rises seen during the mini budget of 2022. Further, many households will already be on fixed deals, protecting them from the latest rate rises. Taking all this into account, house prices may prove resilient, even if uncertainty weighs on market activity in the near term.”

Halifax HPI: Average house price

Source: Halifax, S&P DJI



Nations and regions house prices

House prices continue to vary by region, with stronger growth in the North and more subdued conditions in the South.

Northern Ireland continues to lead UK annual house price growth, with average prices up +8.7% over the past year to £224,809. Scotland also recorded strong growth, rising +4.4% annually to an average price of £222,716.

Wales saw a more modest increase of +1.6% on annual basis, taking the typical home value to £230,909.

In England, stronger price growth remains concentrated in northern regions. The North East saw prices rise +5% over the year to £184,119, while the North West recorded annual growth of +3.1%, with the average home now costing £247,442.

By contrast, the southern markets continue to see prices ease. The South East led declines, with prices down -1.9% year-on-year to £383,573, while London saw average values fall by -1.2% to £536,751.

Housing activity

- **HMRC monthly property transaction data** – UK home sales increased in February 2026. UK seasonally adjusted (SA) residential transactions in February 2026 totalled 102,410 – up by 5.6% from January¹ figure of 96,940. This is the highest monthly transaction figure since March 2025 and follows a decrease in January 2026. Year-on-year SA transactions were -5.6% lower than February 2025 (-5.6% 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 February 2026 by 3.9% to 62,584. Year-on-year the figure was -3.9% below February 2025. (Source: Bank of England, seasonally-adjusted figures)
- The February 2026 **RICS Residential Market Survey** shows early-year momentum fading as rising geopolitical and economic uncertainty linked to the Middle East conflict weighs on near-term expectations. New buyer enquiries reduced from a net balance of -15% to -26%, and agreed sales dropped from -9% to -12%. New instructions remained in neutral territory to +2% from +0%. (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 %
March 2025	512.7	297,302	0.0	0.3	3.0
April	513.5	297,798	0.2	0.1	3.2
May	511.8	296,782	-0.3	0.1	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	519.1	301,051	0.3	0.2	1.2
March	516.8	299,677	-0.5	0.4	0.8

Regional: All Houses, All Buyers (Seasonally Adjusted) – March 2026

Region	² Standardised Average Price £	⁴ Annual Change %
East Midlands	333,455	-0.6
Eastern England	246,636	0.5
Greater London	536,751	-1.2
North East	184,119	5.0
North West	247,442	3.1
Northern Ireland	224,809	8.7
Scotland	222,716	4.4
South East	383,573	-1.9
South West	301,859	-0.6
Wales	230,909	1.6
West Midlands	265,126	1.7
Yorkshire and Humber	217,704	1.2

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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