

House Price Index

May 2025



Average house price

£296,648



Monthly change

-0.4%



Quarterly change

-0.3%

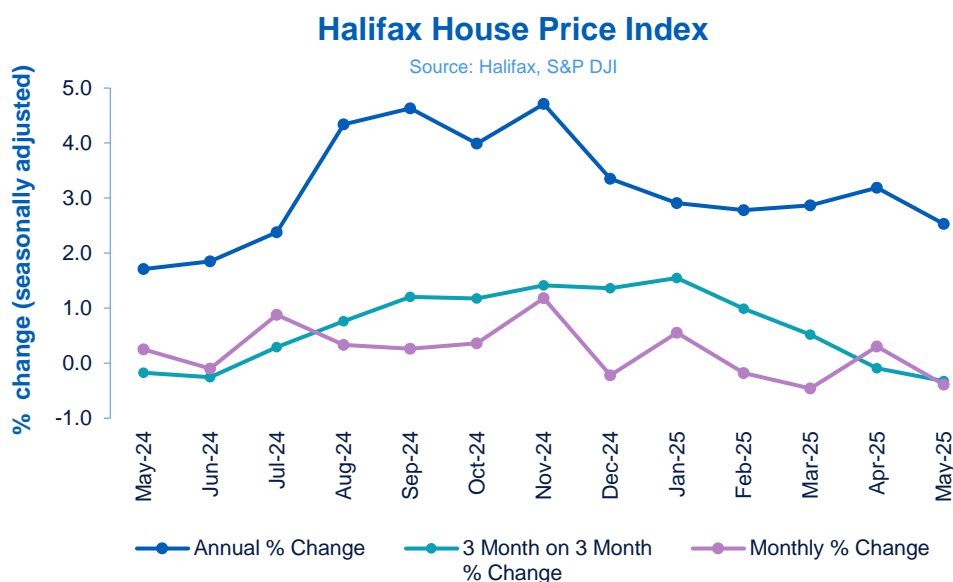


Annual change

+2.5%

UK house prices dip slightly in May, but market remains steady

- House prices fell by -0.4% in May vs rise of +0.3% in April
- Average property price now £296,648 compared to £297,798 last month
- Annual rate of growth slows to +2.5% from +3.2% in April
- Overall house prices have remained stable so far this year
- Northern Ireland continues to lead annual price growth in the UK



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Amanda Bryden, Head of Mortgages, Halifax, said:

“Average UK house prices fell by -0.4% in May – a drop of around £1,150 – following a modest rise in April. Over the past 12 months, prices have grown by +2.5%, adding just over £7,000 to the value of a typical home, which now stands at £296,648.

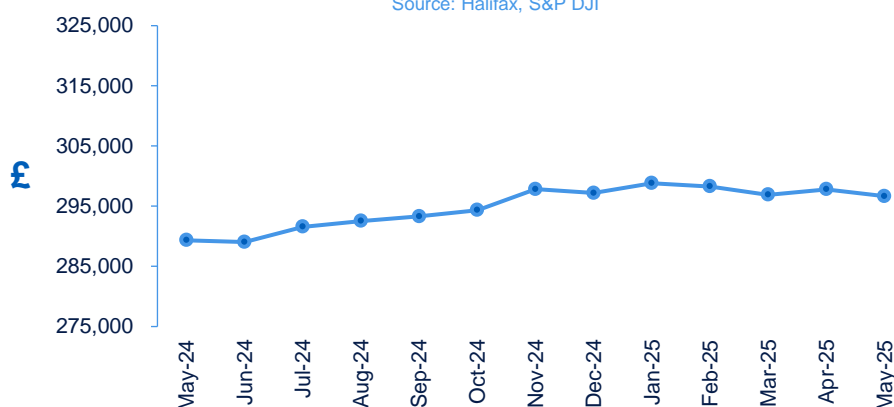
“These small monthly movements point to a housing market that has remained largely stable, with average prices down by just -0.2% since the start of the year. The market appears to have absorbed the temporary surge in activity over spring, which was driven by the changes to stamp duty.

“Affordability remains a challenge, with house prices still high relative to incomes. However, lower mortgage rates and steady wage growth have helped support buyer confidence.

“The outlook will depend on the pace of cuts to interest rates, as well as the strength of future income growth and broader inflation trends. Despite ongoing pressure on household finances and a still-uncertain economic backdrop, the housing market has shown resilience – a story we expect to continue in the months ahead.”

Halifax HPI: Average house price

Source: Halifax, S&P DJI



Nations and regions house prices

House price growth across Northern Ireland, Wales and Scotland continues to outpace English regions.

Northern Ireland once again recorded the fastest pace of annual property price inflation, up by +8.6% over the past year. The typical home now costs £209,388, though prices remain well below the UK average.

Wales and **Scotland** also posted strong annual growth of +4.8% in May. Average prices now stand at £230,405 and £214,864 respectively.

Among the English regions, the **North West** and **Yorkshire and the Humber** lead the way, both showing annual house price growth of +3.7%. Average property values in these areas are now £240,823 and £213,983 respectively.

In contrast, **London** continues to see more subdued growth, with prices rising by just +1.2% year-on-year. However, the capital remains by far the most expensive part of the UK housing market, with the average home now priced at £542,017.

Housing activity

- **HMRC monthly property transaction data** shows UK home sales decreased in April 2025. UK seasonally adjusted (SA) residential transactions in April 2025 totalled 64,680 – down by -63.5% from March's figure of 177,440 (down -66.1% on a non-SA basis). Quarterly SA transactions (February 2025 – April 2025) were approximately +23.3% higher than the preceding three months (November 2024 - January 2025). Year-on-year SA transactions were -28.0% lower than April 2024 (-28.0% 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 April 2025, by -4.9% to 60,463. Year-on-year the figure was -2.1% below April 2024. (Source: Bank of England, seasonally-adjusted figures)
- The **RICS Residential Market Survey** results for April 2025 show a continued weakening in sales market activity. New buyer enquiries posted a net balance reading of -33%, from -32% with agreed sales at -31%, from -17%. The new instructions net balance remained at +6% (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 %
May 2024	498.9	289,332	0.3	-0.2	1.7
June	498.4	289,042	-0.1	-0.3	1.9
July	502.8	291,585	0.9	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	1.2	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	297,798	0.3	-0.1	3.2
May	511.5	296,648	-0.4	-0.3	2.5

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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