

House Price Index



06/03/2020

Annual house price growth at 2.8%



£240,677

Average price

+0.3%

Monthly change

+2.9%

Quarterly change

+2.8%

Annual change

- House prices in February were 2.8% higher than in the same month a year earlier
- On a monthly basis, house prices rose by 0.3%
- In the latest quarter (December to February) house prices were 2.9% higher than in the preceding three months (September to November)

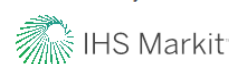
Russell Galley, Managing Director, Halifax, said:

“The UK housing market has remained steady heading into early spring, with house prices increasing by 0.3% in February and up 2.8% on the previous year.

“Much like we saw in January, the increases seen in February reflect the continued improvement of key market indicators. The sustained level of buyer and seller activity is strong compared to recent years, with positive employment conditions and a competitive mortgage market continuing to support demand.

“Looking ahead, there are a number of risks, including the potential impact of coronavirus, which continue to exert pressure on the economy and we wait to see how these will affect housing market sentiment later in the year.”

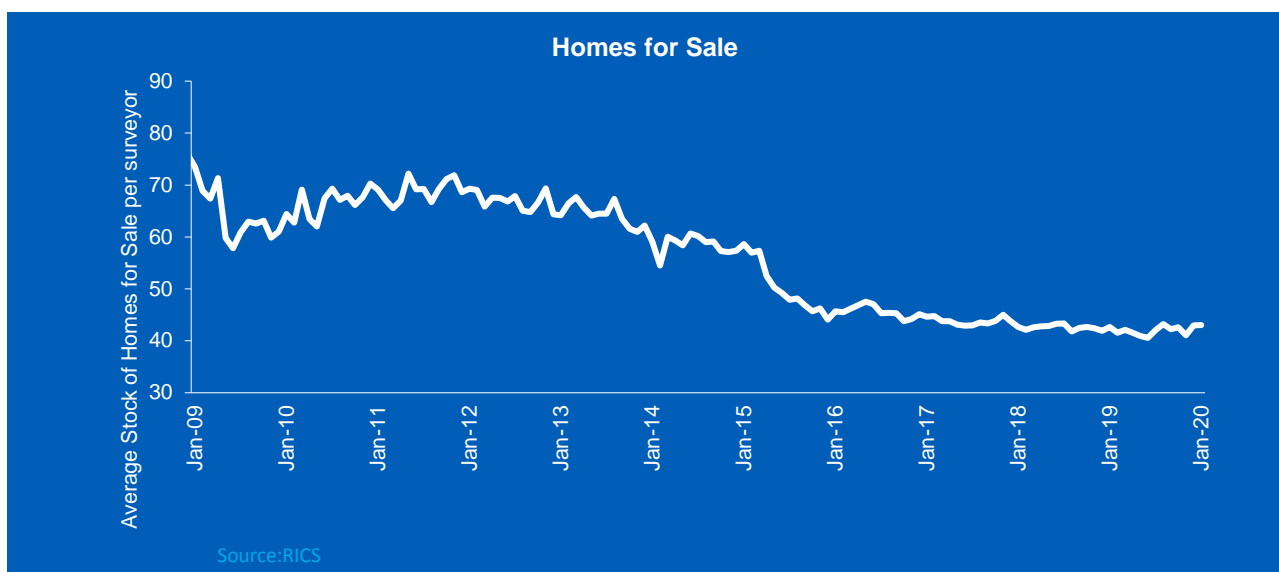
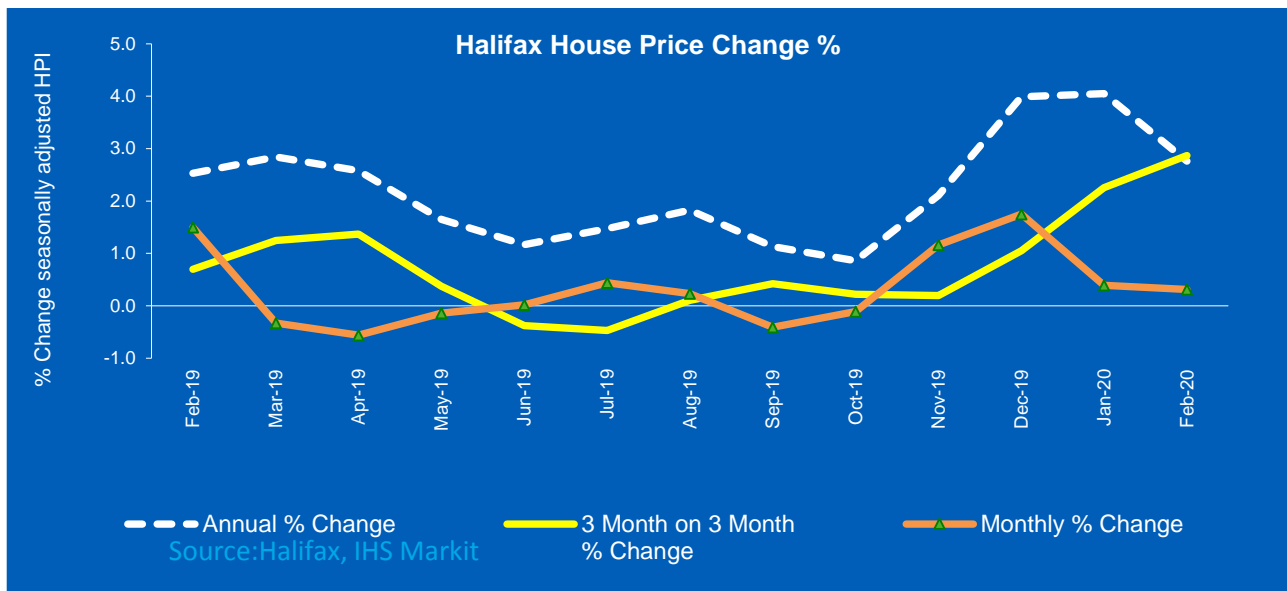
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Key facts

Housing activity

- **HMRC Monthly property transactions data shows a rise in UK home sales in January.** UK seasonally adjusted residential transactions in January 2020 were 102,810 – up by 4.1% from December and the highest level since July 2017. Year-on-year, transactions in January were approximately 5.2% higher than January 2019 (12.7% higher on a non-seasonally adjusted basis). (Source: HMRC, seasonally-adjusted figures)
- **Mortgage approvals have risen from December.** Bank of England figures show that the number of mortgages approved to finance house purchases were 70,888 in January 2020 – this represents a 4.4% month on month rise, following a rise of 3.0% in December. Year on year growth is 7.1%. (Source: Bank of England, seasonally-adjusted figures)
- The latest set of results (January 2020) for the **RICS Residential Market Survey** have shown continued improvement, with demand, sales and new instructions moving further into positive territory. Agreed sales rose for a second month to a net balance of +21% in January. Instructions to sell also rose from +11% in December to +19%. Buyer demand is also up to +23% (+19% in December). (Source: Royal Institution of Chartered Surveyors' (RICS) monthly report)



UK house prices

Historical data

All Houses, All Buyers (Seasonally Adjusted)

Period	¹ Index Jan 1992=100	² Standardised Average Price £	Monthly Change %	Quarterly Change %*	Annual Change %**
Feb 2019	403.9	234,234	1.5	0.7	2.5
Mar	402.6	233,458	-0.3	1.2	2.8
Apr	400.3	232,146	-0.6	1.4	2.6
May	399.7	231,812	-0.1	0.4	1.7
Jun	399.8	231,855	0.0	-0.4	1.2
Jul	401.6	232,876	0.4	-0.5	1.5
Aug	402.5	233,418	0.2	0.1	1.8
Sep	400.8	232,454	-0.4	0.4	1.1
Oct	400.4	232,201	-0.1	0.2	0.9
Nov	405.0	234,886	1.2	0.2	2.1
Dec	412.1	238,998	1.8	1.0	4.0
Jan 2020	413.7	239,927	0.4	2.3	4.1
Feb	415.0	240,677	0.3	2.9	2.8

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.

** The annual change numbers are the non-seasonally adjusted year-on-year figures.

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.

For further information on the methodology follow this link to [IHS Markit's website](#)

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For historical data or for technical queries please contact economics@ihsmarkit.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 non-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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