

# House Price Index

August 2024



Average house price

**£292,505**



Monthly change

**+0.3%**



Quarterly change

**+0.8%**

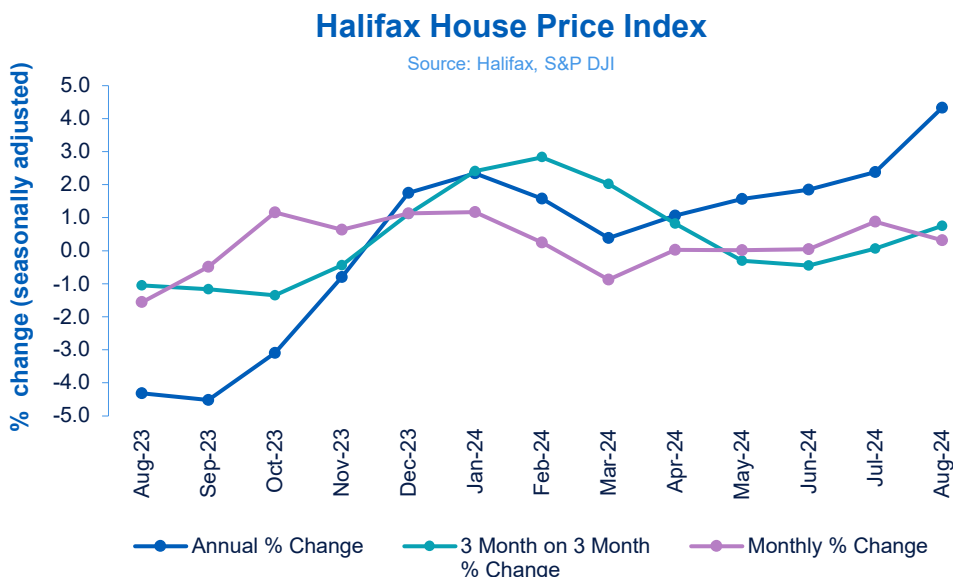


Annual change

**+4.3%**

## UK house prices edge up to hit two-year high

- House prices increased by **+0.3%** in August, after **+0.9%** rise in July
- Year-on-year prices are up **+4.3%**, the strongest rate since November 2022
- Higher annual growth largely reflects the base impact of weaker prices a year ago
- Typical property now costs **£292,505** (compared to **£291,585** in July), highest since August 2022
- Northern Ireland continues to record the strongest annual house price growth in the UK



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

“House prices increased by +0.3% in August, following a rise of +0.9% in July, with the typical property now costing £292,505. Annual growth has risen to +4.3%, the strongest rate since November 2022, but this is due in large part to the comparison with weaker growth this time last year.

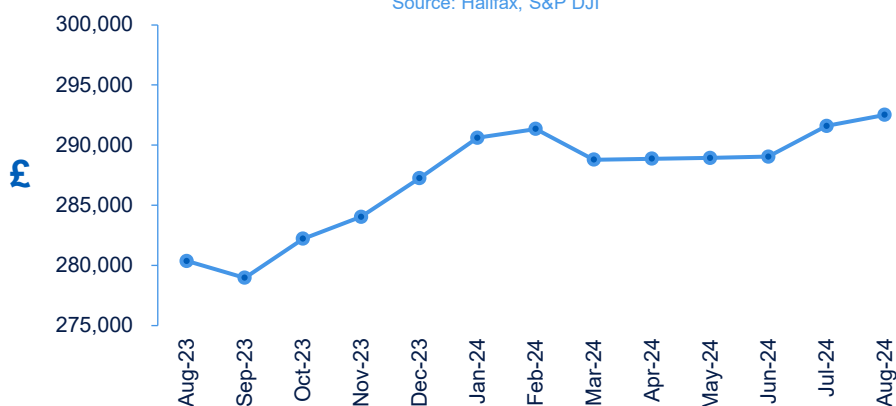
“Recent price rises build on a largely positive summer for the UK housing market. Prospective homebuyers are feeling more confident thanks to easing interest rates. That optimism is reflected in the latest mortgage approval figures, now at their highest level in almost two years.

“Such has been the resilience of house prices that the average property is now just £1,000 shy of the record high set in June 2022 (£293,507). While this is welcome news for existing homeowners, affordability remains a significant challenge for many potential buyers still adjusting to higher mortgage costs.

“However with market activity picking up and the possibility of further interest rate reductions to come, we expect house prices to continue their modest growth through the remainder of this year.”

### Halifax HPI: Average house price

Source: Halifax, S&P DJI



### Nations and regions house prices

Northern Ireland continues to record the strongest property price growth of any nation or region in the UK, rising by +9.8% on an annual basis in August. The average price of a property in Northern Ireland is now £201,043.

House prices in Wales also recorded strong growth, up +5.5%, compared to the previous year, with properties now costing an average of £224,433.

Scotland saw a more modest rise in house prices, where a typical property now costs £205,144, +1.7% more than the year before.

The North West once again recorded the strongest house price growth of any region in England, up by +4.0% over the last year, to sit at £232,917.

London continues to have the most expensive property prices in the UK, now averaging £536,056, up +1.5% compared to last year.

## Housing activity

- **HMRC monthly property transaction data** shows UK home sales decreased in July 2024 compared to the previous month. UK seasonally adjusted (SA) residential transactions in July 2024 totalled 90,630 – down by -0.6% from June's figure of 91,220 (up +6.9% on a non-SA basis). Quarterly SA transactions (May 2024 – July 2024) were approximately +5.1% higher than the preceding three months (February 2023 - April 2024). Year-on-year SA transactions were +6.7% higher than July 2023 (+13.2% higher on a non-SA basis). (Source: HMRC)
- Latest **Bank of England figures** show the number of mortgages approved to finance house purchases increased slightly in July 2024, by +2.3% to 61,985. Year-on-year the figure was +26.5% above July 2023. (Source: Bank of England, seasonally-adjusted figures)
- The **RICS Residential Market Survey** results for July 2024 show a stable trend in market activity. New buyer enquiries has a net reading of +2%, up from -6%, with agreed sales also up to -2%, from -6%. New instructions are back in positive territory at +2%, from -9%. (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 %
August 2023	483.5	280,372	-1.6	-1.1	-4.3
September	481.1	278,985	-0.5	-1.2	-4.5
October	486.7	282,221	1.2	-1.3	-3.1
November	489.8	284,039	0.6	-0.4	-0.8
December	495.3	287,244	1.1	1.1	1.8
January 2024	501.1	290,608	1.2	2.4	2.3
February	502.4	291,338	0.3	2.8	1.6
March	498.0	288,781	-0.9	2.0	0.4
April	498.1	288,862	0.0	0.8	1.1
May	498.2	288,931	0.0	-0.3	1.6
June	498.4	289,042	0.0	-0.4	1.9
July	502.8	291,585	0.9	0.1	2.4
August	504.4	292,505	0.3	0.8	4.3

Region	<sup>2</sup> Standardised Average Price £	<sup>4</sup> Annual Change %
East Midlands	241,225	2.3
Eastern England	330,511	0.3
Greater London	536,056	1.5
North East	171,248	2.3
North West	232,917	4.0
Northern Ireland	201,043	9.8
Scotland	205,144	1.7
South East	385,941	1.9
South West	303,144	2.3
Wales	224,433	5.5
West Midlands	254,548	2.5
Yorkshire and Humber	208,507	3.6

## 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](#).

## Halifax press office contacts

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For historical data or for technical queries please contact [economics@spglobal.com](mailto: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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