

House Price Index

February 2025



Average house price
£298,602



Monthly change
-0.1%



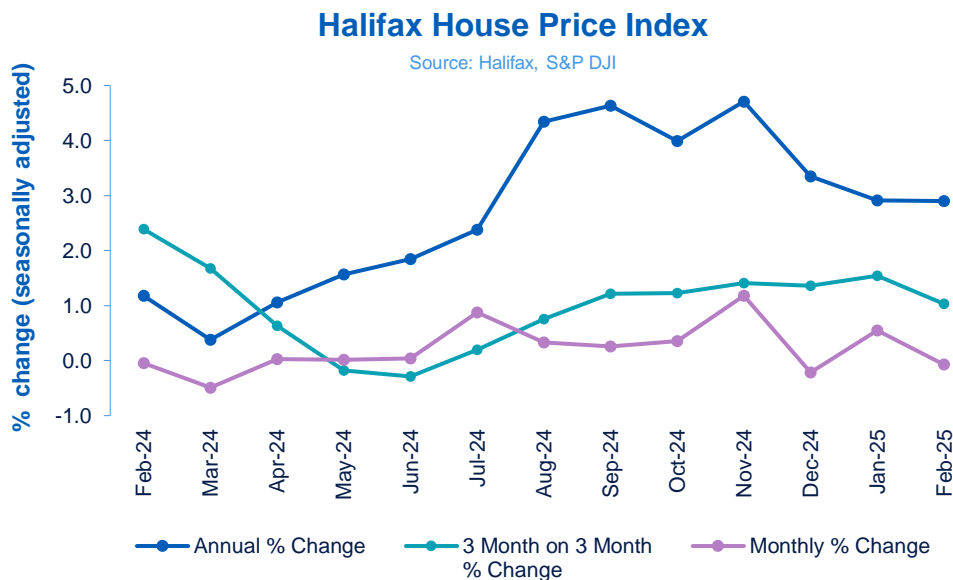
Quarterly change
+1.0%



Annual change
+2.9%

Average UK house price holds steady in February

- House prices dipped by **-0.1%** in February (vs **+0.6%** in January)
- Average property price now **£298,602** (compared to **£298,815** in previous month)
- Annual growth remains at **+2.9%**, unchanged from January
- Scotland sees house prices rise at fastest pace in 13 months (**+3.8%**)



66

Amanda Bryden, Head of Mortgages, Halifax, said:

“The typical UK house price remained stable in February, with a slight monthly dip of **-0.1%**. Annual growth also held steady at **+2.9%**, with the average house price edging down by just **£213** to **£298,602**.”

“February’s figures highlight the delicate balance within the UK housing market. While there’s been talk of a last minute rush on new mortgages ahead of the changes to stamp duty, inevitably we’ve seen some of the demand that was brought forward start to fade as the April deadline ticks closer, given the time needed to complete a purchase.

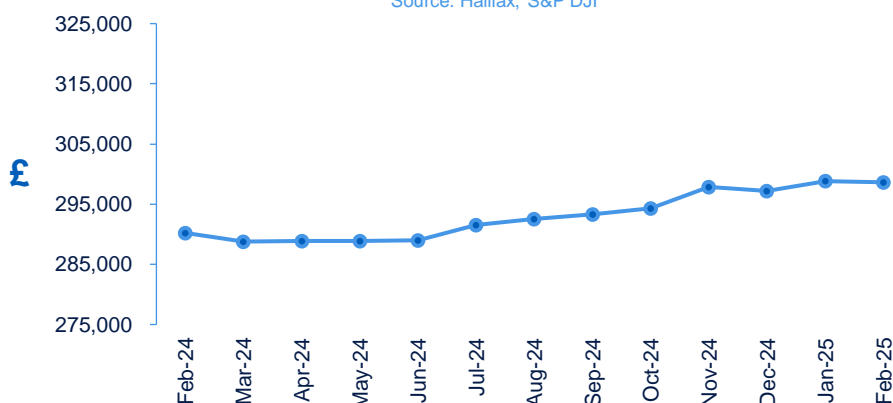
“That may help to explain why growth in first-time buyer property prices eased in February, falling to +2.4%, in contrast to homemover price inflation which accelerated, reaching +3.7%

“While house price growth has slowed overall, market activity remains strong and comparable to pre-pandemic levels, demonstrating a resilience amongst buyers that’s been evident in the face of higher borrowing costs.

“While those affordability challenges persist, the ongoing shortage of housing supply coupled with sustained demand suggests property prices will continue to rise this year, albeit at a more measured pace compared to last year.”

Halifax HPI: Average house price

Source: Halifax, S&P DJI



Nations and regions house prices

Most areas of the UK saw a slowdown in house price inflation in February.

Bucking the trend most notably was Scotland, which saw annual growth increase to +3.8% compared to +2.5% in January, with an average house price of £213,014.

Northern Ireland continues to have the strongest annual property annual price growth in the UK, largely unchanged at +5.9% in February. Properties in Northern Ireland now cost an average of £205,784.

House prices in Wales were up +2.8% compared to the previous year, with properties valued at an average of £226,811.

In England, Yorkshire and Humberside recorded the strongest annual property price growth for the first time since July 2021, up +4.1% compared to the previous year, with properties now costing an average £216,130.

London saw annual house price growth ease considerably from +2.6% in January to +1.6% in February. The capital still has by far the most expensive average property price in the UK, at £545,183.

Housing activity

- **HMRC monthly property transaction data** shows UK home sales decreased in January 2025. UK seasonally adjusted (SA) residential transactions in January 2025 totalled 95,110 – down by -1.0% from December's figure of 96,050 (down -17.1% on a non-SA basis). Quarterly SA transactions (November 2024 – January 2025) were approximately +0.1% higher than the preceding three months (August 2024 - October 2024). Year-on-year SA transactions were +14.4% higher than January 2024 (+20.7% higher 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 2025, by -0.5% to 66,189. Year-on-year the figure was +18.3% above January 2024. (Source: Bank of England, seasonally-adjusted figures)
- The **RICS Residential Market Survey** results for January 2025 show buyer demand and sales easing slightly. New buyer enquiries returned a net balance of zero compared to +4% in December 2024, with agreed sales at +3%, down from +7%. New instructions returned a net balance of +25% from 14%, representing the seventh successive positive report. (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 2024	500.4	290,199	-0.1	2.4	1.2
March	498.0	288,781	-0.5	1.7	0.4
April	498.1	288,862	0.0	0.6	1.1
May	498.2	288,931	0.0	-0.2	1.6
June	498.4	289,042	0.0	-0.3	1.9
July	502.8	291,585	0.9	0.2	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	514.9	298,602	-0.1	1.0	2.9

Region	² Standardised Average Price £	⁴ Annual Change %
East Midlands	246,919	3.4
Eastern England	337,466	2.2
Greater London	545,183	1.6
North East	176,621	2.9
North West	240,328	3.9
Northern Ireland	205,784	5.9
Scotland	213,014	3.8
South East	393,717	2.2
South West	306,206	2.0
Wales	226,811	2.8
West Midlands	262,111	2.8
Yorkshire and Humber	216,130	4.1

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

Gregor Low, gregor.low@lloydsbanking.com, 07500 078 879

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>

ABOUT S&P DOW JONES INDICES

S&P Dow Jones Indices is the largest global resource for essential index-based concepts, data and research, and home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average®. More assets are invested in products based on our indices than products based on indices from any other provider in the world. Since Charles Dow invented the first index in 1884, S&P DJI has been innovating and developing indices across the spectrum of asset classes helping to define the way investors measure and trade the markets.

S&P Dow Jones Indices is a division of S&P Global (NYSE: SPGI), which provides essential intelligence for individuals, companies, and governments to make decisions with confidence. For more information, visit <https://www.spglobal.com/spdji/en/>.

The intellectual property rights to the Halifax House Price Index (the "Index") provided herein is owned by S&P DJI. The use of the Halifax name and logo on the Index by S&P DJI is under licence from Lloyds Banking Group and its affiliates. S&P DJI and the S&P DJI logo are registered trademarks of S&P DJI.

Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without S&P DJI's prior consent. S&P DJI shall not have any liability, duty, or obligation for or relating to the content or information ("data") contained herein, any errors, inaccuracies, omissions, or delays in the data, or for any actions taken in reliance thereon. In no event shall S&P DJI be liable for any special, incidental, or consequential damages, arising out of the use of the data. For the avoidance of doubt, the Index and the data cannot be used as a "benchmark" under the Principles for Financial Benchmarks published by the International Organization Of Securities Commissions in July, 2013 or the European Union Regulation for Financial Benchmarks any other similar or comparable framework, principles, guidelines, rules, regulations or laws governing the administration of, submission of data to or the management of benchmarks and indices, including for the purposes of measuring the performance of a financial instrument or determining the interest payable, or other sums due under financial contracts or financial instruments or determining their value or the price at which they are bought, sold, traded or redeemed. A license from S&P DJI is required for benchmark and all other uses of the Halifax House Price Index.

S&P Dow Jones Indices

A Division of **S&P Global**

