



House Price Index

March 2025



Average house price
£296,699



Monthly change
-0.5%



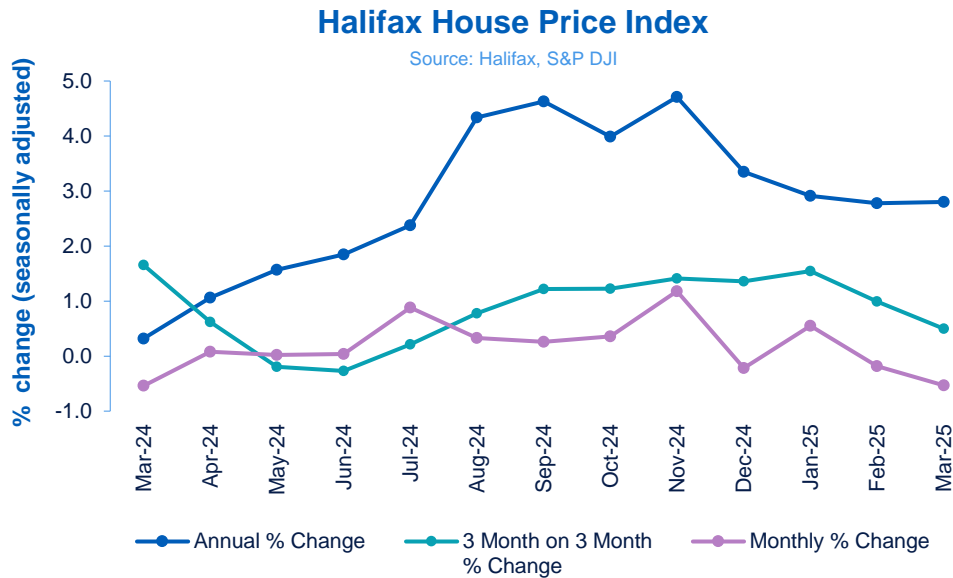
Quarterly change
+0.5%



Annual change
+2.8%

Average UK house price falls in March

- House prices fall by **-0.5%** in March (vs **-0.2%** in February)
- Average property price now **£296,699** (compared to **£298,274** in previous month)
- Annual rate of growth remains at **+2.8%**, unchanged from February
- Northern Ireland sees house prices rise at fastest pace (**+6.6%**)



66

Amanda Bryden, Head of Mortgages, Halifax, said:

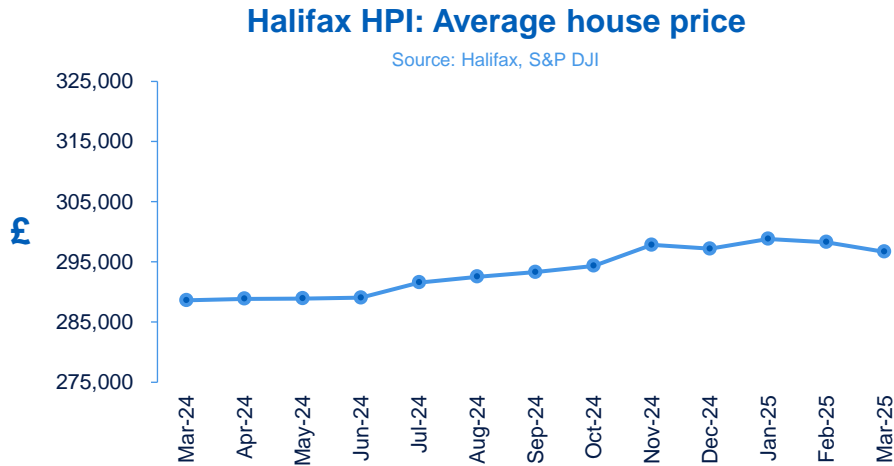
"UK house prices fell by **-0.5%** in March, a drop of **£1,575**. Despite this, the annual growth rate remained steady at **+2.8%**, with the typical UK property now valued at **£296,699**."

"House prices rose in January as buyers rushed to beat the March stamp duty deadline. However, with those deals now completing, demand is returning to normal and new applications slowing. Our customers completed more house sales in March than in January and February combined, including

the busiest single day on record. Following this burst of activity, house prices, which remain near record highs, unsurprisingly fell back last month.

“Looking ahead, potential buyers still face challenges from the new normal of higher borrowing costs, a limited supply of available properties to choose from, and an uncertain economic outlook.

“However, with further base rate cuts anticipated alongside positive wage growth, mortgage affordability should continue to improve gradually, and therefore we still expect a modest rise in house prices this year.”



Nations and regions house prices

Northern Ireland continues to record the strongest annual property price growth of any nation or region, rising by +6.6% in March, house prices here average £206,620.

Scotland recorded the second strongest house price growth, increasing to +4.3% last month, compared to +3.8% in February. The average house price here is now £213,750.

Property prices in Wales were also up +3.7% in March, to an average £227,332.

In England, Yorkshire and Humberside also saw strong growth, up +4.2% compared to the previous year, with properties now costing an average £215,807.

London saw the slowest annual house price growth, from +1.5% in February to +1.1% in March. The capital retains the top spot for the highest average house price in the UK, at £543,370

Housing activity

- **HMRC monthly property transaction data** shows UK home sales increased in February 2025. UK seasonally adjusted (SA) residential transactions in February 2025 totalled 108,250 – up by 13.0% from January's figure of 95,790 (up 10.1% on a non-SA basis). Quarterly SA transactions (December 2024 – February 2025) were approximately +4.6% higher than the preceding three months (September 2024 - November 2024). Year-on-year SA transactions were +28.1% higher than February 2024 (+24.2% 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 February 2025, by -0.8% to 65,481. Year-on-year the figure was +8.2% above February 2024. (Source: Bank of England, seasonally-adjusted figures)
- The **RICS Residential Market Survey** results for February 2025 show sales market activity soften. New buyer enquiries returned a net balance reading of -14%, from -1% with agreed sales also in the negative at -13%, from +2%. New instructions returned a net balance of +12% (from +24%) extending its run of positive readings into an eight consecutive month. (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 2024	497.7	288,623	-0.5	1.7	0.3
April	498.1	288,862	0.1	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	514.3	298,274	-0.2	1.0	2.8
March	511.6	296,699	-0.5	0.5	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.

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 be 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**