

House Price Index

December 2024



Average house price
£297,166



Monthly change
-0.2%



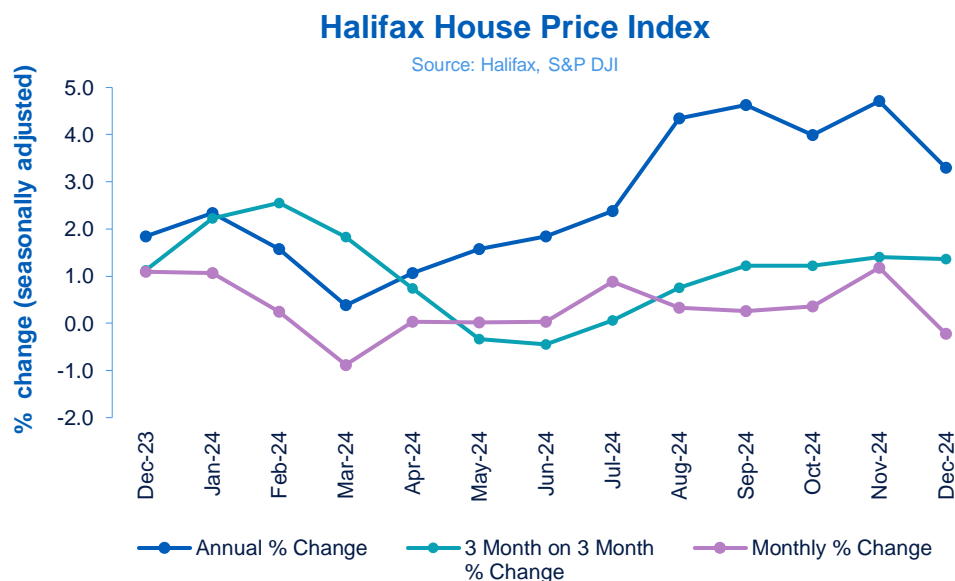
Quarterly change
+1.4%



Annual change
+3.3%

Average house price ends 2024 with annual growth of +3.3%

- House prices decreased by -0.2% in December
- Annually, property prices are up +3.3% (vs +4.7% last month)
- Typical property now costs £297,166
- Northern Ireland maintains the strongest UK annual house price growth



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Amanda Bryden, Head of Mortgages, Halifax, said:

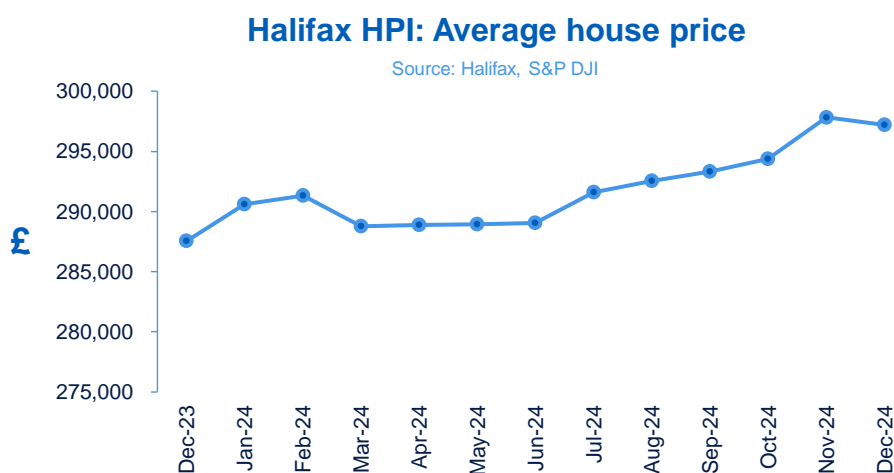
“UK house prices finished 2024 up +3.3% over the year, with the average house price £297,166. Prices fell back slightly in December, by -0.2%, following five consecutive monthly increases.

“The housing market was broadly steady at the start of 2024, with house price growth taking off from the summer onwards. In the latter half of the year, house prices grew in response to the falls in mortgage rates, alongside income growth, both leading to financial pressures somewhat easing for

buyers. Impending changes to Stamp Duty thresholds have also given prospective first-time buyers even greater motivation to get on the housing ladder and bring any home-buying plans forward. Together, these elements meant mortgage demand picked up, hitting the highest level in over two years and back to levels seen pre-pandemic.

“In many areas across the country, house prices were also buoyed by demand outstripping supply, possibly further amplified by homeowners holding off putting their property on the market – perhaps in anticipation of mortgage rates reducing further.

“Where does that leave the housing market for 2025? While the housing market has been supported in recent months by falling mortgage rates, income growth and the announcement on upcoming Stamp Duty policy changes, mortgage affordability will remain a challenge for many, especially as the Bank Rate is likely to come down more slowly than previously predicted. However, providing employment conditions don’t deteriorate markedly from a more recent softening, buyer demand should hold up relatively well and, taking all this into account, we’re continuing to anticipate modest house price growth this year.”



Nations and regions house prices

Northern Ireland maintains the strongest property price growth of any nation or region in the UK, rising by +7.4% on an annual basis in December. Properties in Northern Ireland now cost an average of £205,895.

House prices in Wales were up +4.6% compared to the previous year, with properties now costing an average of £226,646.

Scotland saw a lower rise in house prices compared to the rest of the UK, with properties in the country now £209,959, +2.4% more than the year before.

In England, house prices in the North West were up +5.3% compared to the previous year, with properties now costing an average £238,832 – the strongest growth of any English region.

London retains the highest average house price in the UK, at £547,614, up +3.3% compared to last year.

Housing activity

- Latest **Bank of England figures** show the number of mortgages approved to finance house purchases decreased in November 2024, by -3.5% to 65,720. Year-on-year the figure was +31.0% above November 2023. (Source: Bank of England, seasonally-adjusted figures)
- The **RICS Residential Market Survey** results for November 2024 show measures of buyer demand remaining positive. New buyer enquiries recorded a net reading of +12%, its fifth consecutive positive monthly reading (previously +11%). New instructions is up to +17% from +14%, with agreed sales at +1% (previously +8%): 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 %
December 2023	495.8	287,535	1.1	1.1	1.9
January 2024	501.1	290,608	1.1	2.2	2.3
February	502.4	291,338	0.3	2.6	1.6
March	498.0	288,781	-0.9	1.8	0.4
April	498.1	288,862	0.0	0.7	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	504.5	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	512.4	297,166	-0.2	1.4	3.3

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.

HMRC monthly property transaction data for November was not available at time of publication.

For further information on the methodology follow this link to [S&P DJI website](#).

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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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