



Average house price
£298,806



Monthly change
-0.1%



Quarterly change
-0.2%



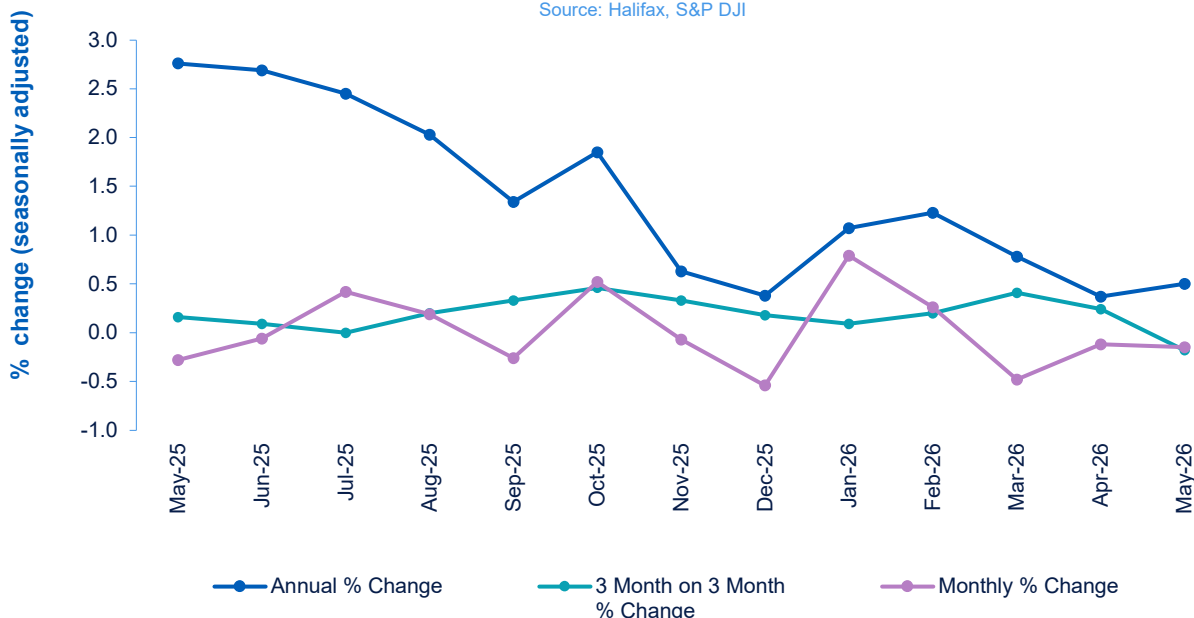
Annual change
+0.5%

House prices steady in May despite broader market uncertainty

- House prices edged down -0.1% in May, following a similar -0.1% fall in April
- Average property price now £298,806, compared with £299,251 in April
- Annual growth up slightly to +0.5%, from +0.4% in April
- Northern Ireland continues to record the UK's strongest annual growth at +7.8%

Halifax House Price Index

Source: Halifax, S&P DJI



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Amanda Bryden, Head of Mortgages, Halifax, said:

“Average house prices remained broadly stable in May, with a slight fall of -0.1% matching that seen in April. The typical property now costs £298,806, while the pace of annual growth edged up slightly to +0.5%.

“Property price trends continue to reflect the uncertainty linked to developments in the Middle East. Despite recent cuts to mortgage rates, higher inflation expectations have kept borrowing costs above the level seen at the start of the year, continuing to stretch affordability for many buyers and temper demand.

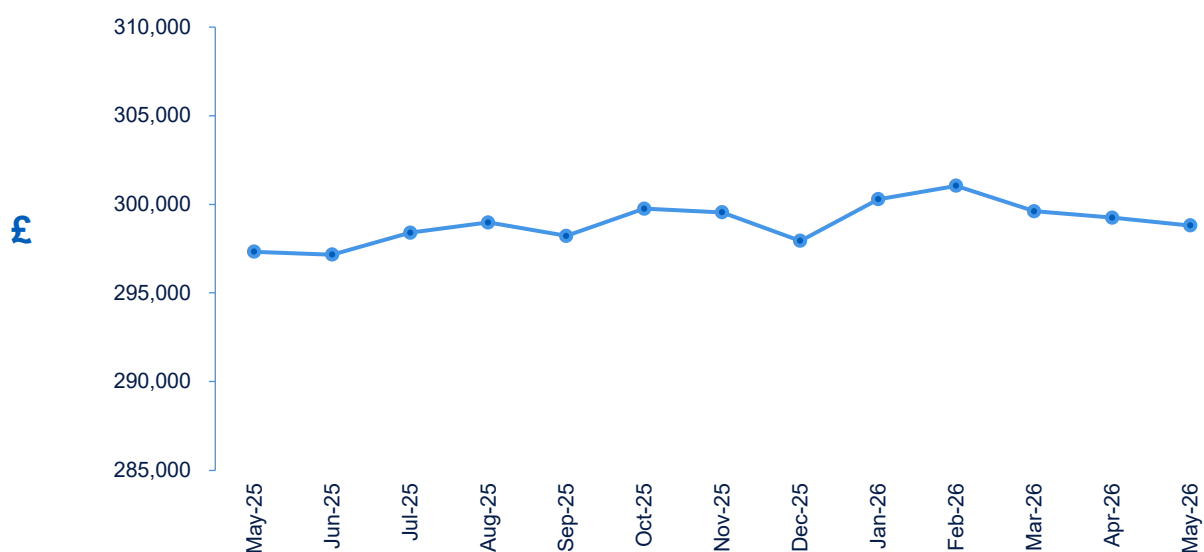
“Even so, overall activity has held up well, reflecting the underlying resilience of the UK housing market. Latest industry figures show transaction levels remain relatively stable, suggesting buyers and sellers are still moving.

“Among first-time buyers, annual growth is more subdued at +0.3%. While getting onto the property ladder remains a big challenge, there has been increasing support from lenders, including more flexible affordability checks and a growing range of low-deposit options.

“Looking ahead, borrowing costs and consumer confidence are likely to continue shaping activity in the coming months, with house prices expected to remain broadly stable while interest rates stay elevated. The housing market remains closely tied to wider global developments, with a return to sustained house price growth dependent on an improvement in the inflation outlook and a fall in mortgage costs.”

Halifax HPI: Average house price

Source: Halifax, S&P DJI



Nations and regions house prices

As has been the case for many months, property prices continue to vary significantly by region and nation, with stronger growth in the North and more subdued conditions in the South.

Northern Ireland continues to lead UK annual house price growth, driven by a limited supply of available properties, along with relative affordability compared to some other regions. Average prices are up +7.8% over the past year to £227,177, which is the highest rate of growth in the last six months,

Scotland also recorded strong annual growth, now at +3.8% with an average price of £222,650.

Wales has seen property price growth continue to slow, now +0.1% on annual basis, taking the typical home value to £230,355.

In England, stronger price growth remains concentrated in northern regions. The North East saw prices rise +3.1% over the year to £181,703, while the North West recorded annual growth of +3.0%, with the average home now costing £248,304.

By contrast, southern markets continue to see prices fall. The South East led declines, with prices down -2.1% year-on-year to £382,704, while London saw average values fall by -1.5% to £534,375.

Housing activity

- **HMRC monthly property transaction data** – UK home sales fell in April 2026. UK seasonally adjusted (SA) residential transactions in April 2026 totalled 101,030 – down by -3% from March's figure of 103,910. Quarterly SA transactions (April 2026 to June 2026 provisionally) were approximately +1.0% higher than the preceding three months (January 2026 to March 2026). (Source: HMRC)
- Latest **Bank of England figures** show the number of mortgages approved to finance house purchases increased in April 2026 by +3.1% to 65,945, the highest level since January 2025. Year-on-year the figure was +9.0% above April 2025. (Source: Bank of England, seasonally-adjusted figures)
- The April 2026 **RICS Residential Market Survey** reflects a challenging macroeconomic environment, with rising interest rate expectations dampening buyer demand. New buyer enquiries remained negative at -34% in April, though slightly improved from March (-40%). Agreed sales were largely unchanged at -36% (vs. -35%), while new instructions increased slightly to -3% (from -6%), signalling limited fresh supply to the market. (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 %
May 2025	512.7	297,322	-0.3	0.2	2.8
June	512.4	297,157	-0.1	0.1	2.7
July	514.6	298,400	0.4	0.0	2.5
August	515.6	298,978	0.2	0.2	2.0
September	514.2	298,215	-0.3	0.3	1.3
October	516.9	299,754	0.5	0.5	1.9
November	516.5	299,544	-0.1	0.3	0.6
December	513.8	297,938	-0.5	0.2	0.4
January 2026	517.8	300,283	0.8	0.1	1.1
February	519.1	301,051	0.3	0.2	1.2
March	516.6	299,609	-0.5	0.4	0.8
April	516.0	299,251	-0.1	0.2	0.4
May	515.3	298,806	-0.1	-0.2	0.5

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>

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