

# House Price Index

November 2024



Average house price

**£298,083**



Monthly change

**+1.3%**



Quarterly change

**+1.4%**



Annual change

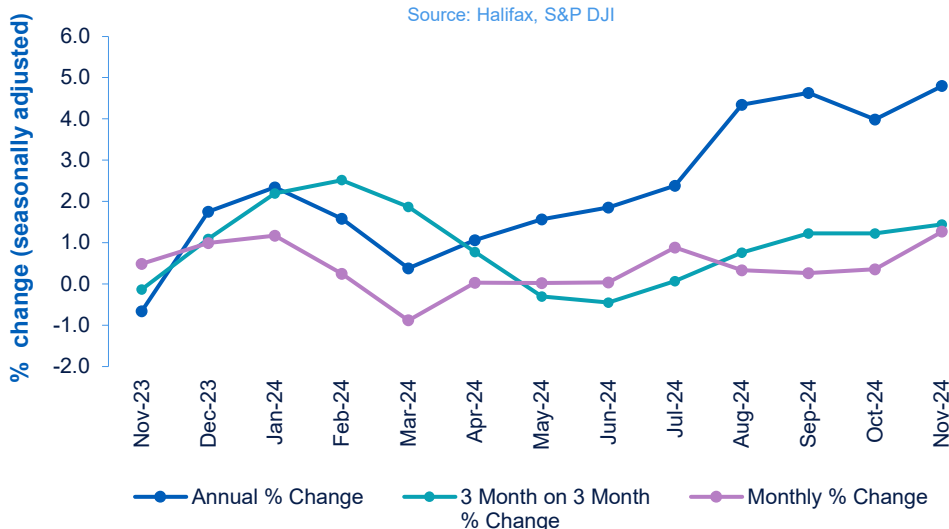
**+4.8%**

## Average house price rises to hit record high

- House prices increased by +1.3% in November, a fifth consecutive monthly increase
- Property prices are up +4.8% on an annual basis (vs +4.0% last month)
- Typical property now costs £298,083, a new record
- Northern Ireland continues to record the strongest annual house price growth in the UK

### Halifax House Price Index

Source: Halifax, S&P DJI



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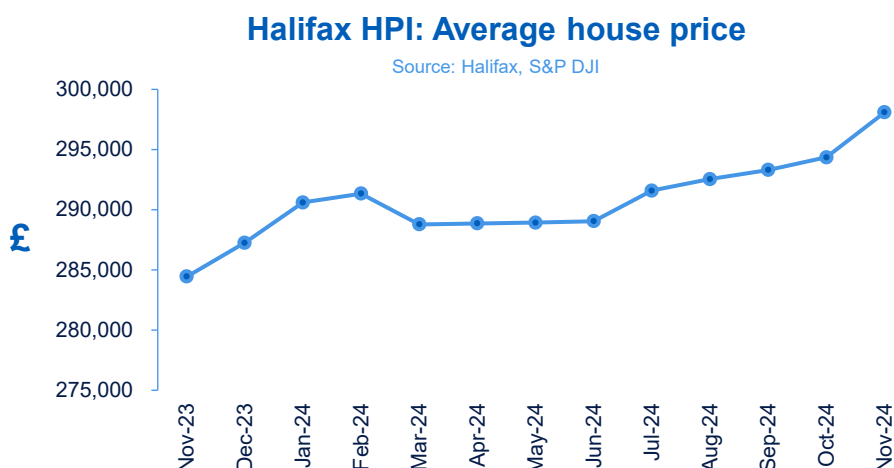
**Amanda Bryden, Head of Mortgages, Halifax, said:**

“UK house prices rose for the fifth month in a row in November, up by +1.3% in the month - the biggest increase so far this year. This pushed the annual growth rate up to +4.8%, its strongest level

since November 2022. As a result, the record average house price we saw in October edged higher still, with a typical property now costing £298,083.

“Latest figures continue to show improving levels of demand for mortgages, as an easing in mortgage rates boost buyer confidence. However, despite these positive trends, many potential buyers and movers still face significant affordability challenges and buyer confidence may be tested against a changeable economic backdrop.

“As we move towards the end of the year and into 2025, positive employment figures and anticipated decreases in interest rates are expected to continue supporting demand. This should underpin further house price growth, albeit at a modest pace as borrowing costs remain above the average of a few years ago.”



## 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 +6.8% on an annual basis in November. Properties in Northern Ireland now cost an average of £203,131.

House prices in Wales also recorded strong growth, up +4.1%, compared to the previous year, with properties now costing an average of £225,084.

House prices in the North West recorded the strongest growth of any region in England, up +5.9%, compared to the previous year, with properties now costing an average of £237,045.

Properties in the West Midlands also saw strong growth, increasing +5.5% on an annual basis to an average house price of £257,982.

Once again Scotland saw a more modest rise in house prices compared to the rest of the UK, property here now costs £208,957, +2.8% more than the year before.

London retains the top spot for the highest average house price in the UK, at £545,439, up +3.5% compared to last year.

## Housing activity

- **HMRC monthly property transaction data** shows UK home sales increased in October 2024 compared to the previous month. UK seasonally adjusted (SA) residential transactions in October 2024 totalled 100,410 – up by 9.5% from Septembers figure of 91,690 (up +17.5% on a non-SA basis). Quarterly SA transactions (August 2024 – October 2024) were approximately +3.0% higher than the preceding three months (May 2023 - July 2024). Year-on-year SA transactions were +21.0% higher than October 2023 (+23.1% higher on a non-SA basis). (Source: HMRC)
- Latest **Bank of England figures** show the number of mortgages approved to finance house purchases increased in October 2024, by +3.3% to 68,303. Year-on-year the figure was +41.5% above October 2023. (Source: Bank of England, seasonally-adjusted figures)
- The **RICS Residential Market Survey** results for October 2024 continue to show an improving market backdrop, with agreed sales and new buyer enquires remaining positive. New buyer enquiries recorded a net reading of +12%, its fourth consecutive positive monthly reading (previously +13%). Net agreed sales is up to +9% from +5%, with new instructions at +14% from +23%. (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 %
November 2023	490.5	284,442	0.5	-0.1	-0.7
December	495.3	287,244	1.0	1.1	1.8
January 2024	501.1	290,608	1.2	2.2	2.3
February	502.4	291,338	0.3	2.5	1.6
March	498.0	288,781	-0.9	1.9	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	504.5	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	514.0	298,083	1.3	1.4	4.8

## 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](#).

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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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