Average house price remains stable in June

£237,110
Average price

-0.3%
Monthly change

+2.4%
Quarterly change

+5.7%
Annual change

- On a monthly basis, house prices fell by 0.3%
- In the latest quarter (April to June) house prices were 2.4% higher than in the preceding three months (January to March)
- House prices in the three months to June were 5.7% higher than in the same three months a year earlier

June’s annual change figure of 5.7% comes against the backdrop of a particularly low growth rate in the corresponding period in 2018, which has had an impact on year-on-year comparisons.

Russell Galley, Managing Director, Halifax, said:

“Average house prices dipped marginally in June, falling by 0.3%, to stand at £237,110. This extends the largely flat trend we’ve seen over recent months.

“More generally the housing market is displaying a reasonable degree of resilience in the face of political and economic uncertainty. Recent industry figures show demand looking slightly more stable, with mortgage approvals ticking along just above the long-term average.

“One of the major restraining factors on the volume of transactions in the market continues to be the very low level of stock for sale. With the ongoing lack of clarity around Brexit, people will be looking for more certainty in the coming months, both to encourage them to list their property and to create the confidence needed to encourage buyers.

“Of course, the likelihood of continued historically low mortgage rates will underpin prices in the near term.”
Key facts

Housing activity

- **HMRC Monthly data shows UK home sales reducing slightly.** May saw 89,810 home sales. Sales in March to May fell 3.5%, against the levels in December to February. Year-on-year, UK seasonally adjusted residential transactions in May 2019 were approximately 11% lower than May 2018 (5.8% lower on a non-seasonally adjusted basis). (Source: HMRC, seasonally-adjusted figures)

- **Mortgage approvals remain steady at just slightly above the 12 month average.** Bank of England industry-wide figures show that the number of mortgages approved to finance house purchases – a leading indicator of completed house sales – have fallen by 636 from April to 65,409 in May. The May rate is now just below the 5 year average monthly approval rate of 66,138 and 46 above the previous 12 month average of 65,363. (Source: Bank of England, seasonally-adjusted figures)

- **Demand for housing stabilised in May.** The RICS UK Residential Market Survey saw a slightly more stable picture coming through during May. The sales to stock ratio increased slightly to 31.5%. Agreed sales fell for the tenth successive month, but less so than previously. Near term expectations remain subdued but sentiment on the longer term outlook for sales and prices signals modest recovery further out. (Source: Royal Institution of Chartered Surveyors’ (RICS) monthly report)
### UK house prices

#### Historical data

All Houses, All Buyers (Seasonally Adjusted)

<table>
<thead>
<tr>
<th>Period</th>
<th>Index 1983=100</th>
<th>Standardised Average Price £</th>
<th>Monthly Change %</th>
<th>Quarterly Change %*</th>
<th>Annual Change %**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jun 2018</td>
<td>737.1</td>
<td>227,752</td>
<td>1.3</td>
<td>-0.5</td>
<td>1.8</td>
</tr>
<tr>
<td>Jul</td>
<td>743.7</td>
<td>229,776</td>
<td>0.9</td>
<td>1.4</td>
<td>3.3</td>
</tr>
<tr>
<td>Aug</td>
<td>742.1</td>
<td>229,284</td>
<td>-0.2</td>
<td>2.0</td>
<td>3.7</td>
</tr>
<tr>
<td>Sep</td>
<td>732.2</td>
<td>226,219</td>
<td>-1.3</td>
<td>1.8</td>
<td>2.5</td>
</tr>
<tr>
<td>Oct</td>
<td>736.9</td>
<td>227,694</td>
<td>0.7</td>
<td>0.1</td>
<td>1.5</td>
</tr>
<tr>
<td>Nov</td>
<td>727.8</td>
<td>224,860</td>
<td>-1.2</td>
<td>-1.2</td>
<td>0.3</td>
</tr>
<tr>
<td>Dec</td>
<td>745.8</td>
<td>230,430</td>
<td>2.5</td>
<td>-0.3</td>
<td>1.3</td>
</tr>
<tr>
<td>Jan 2019</td>
<td>723.8</td>
<td>223,629</td>
<td>-3.0</td>
<td>-0.6</td>
<td>0.8</td>
</tr>
<tr>
<td>Feb</td>
<td>766.9</td>
<td>236,954</td>
<td>6.0</td>
<td>1.8</td>
<td>2.8</td>
</tr>
<tr>
<td>Mar</td>
<td>757.3</td>
<td>233,995</td>
<td>-1.3</td>
<td>1.7</td>
<td>2.6</td>
</tr>
<tr>
<td>Apr</td>
<td>766.1</td>
<td>236,712</td>
<td>1.2</td>
<td>4.2</td>
<td>5.0</td>
</tr>
<tr>
<td>May</td>
<td>769.3</td>
<td>237,695</td>
<td>0.4</td>
<td>2.5</td>
<td>5.2</td>
</tr>
<tr>
<td>Jun</td>
<td>767.4</td>
<td>237,110</td>
<td>-0.3</td>
<td>2.4</td>
<td>5.7</td>
</tr>
</tbody>
</table>

---

**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.

** The annual change numbers are the quarterly non-seasonally adjusted year-on-year figures. These figures provide a better picture of underlying trends compared to a monthly year-on-year number as they smooth out any short-term fluctuations.

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.

---

**For further information please contact:**

**Email:** housingeconomics@lloydsbanking.com

For historical data or for technical queries contact economics@markit.com

**Press office contacts:**

Halifax press team:

Gregor Low 07500 078879 gregor.low@lloydsbanking.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 is calculated as an average for the latest three months compared with the
same period a year earlier. These figures provide a better picture of the underlying trend compared to a monthly year-on-year number as they smooth out any short-term fluctuations.

For more information on our housing market research, visit [http://www.halifax.co.uk/house-price-index](http://www.halifax.co.uk/house-price-index)

About IHS Markit ([www.ihsmarkit.com](http://www.ihsmarkit.com))

IHS Markit (Nasdaq: INFO) is a world leader in critical information, analytics and solutions for the major industries and markets that drive economies worldwide. The company delivers next-generation information, analytics and solutions to customers in business, finance and government, improving their operational efficiency and providing deep insights that lead to well-informed, confident decisions. IHS Markit has more than 50,000 business and government customers, including 80 percent of the Fortune Global 500 and the world’s leading financial institutions.

IHS Markit is a registered trademark of IHS Markit Ltd. and/or its affiliates. All other company and product names may be trademarks of their respective owners © 2018 IHS Markit Ltd. All rights reserved.

The intellectual property rights to the Halifax House Price Index (the “Index”) provided herein is owned by IHS Markit. The use of the Halifax name and logo on the Index by IHS Markit is under licence from Lloyds Banking Group and its affiliates. IHS Markit and the IHS Markit logo are registered trade marks of IHS Markit Ltd.

Any unauthorised use, including but not limited to copying, distributing, transmitting or otherwise of any data appearing is not permitted without IHS Markit’s prior consent. IHS Markit 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 IHS Markit 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 licence from IHS Markit is required for benchmark and all other uses of the Halifax House Price Index.