

# House Price Index



08/05/2019

## Average house price now £236,619



**+5.0%**

Annual change

**+4.2%**

Quarterly change

**+1.1%**

Monthly change

**£236,619**

Average price

- On a monthly basis, house prices rose by 1.1%, versus a fall of 1.3% March
- House prices in the three months to April were 5.0% higher than in the same three months a year earlier
- In the latest quarter (February to April) house prices were 4.2% higher than in the preceding three months (November to January). The average house price is now £236,619
- In April 2009 average house prices were £154,663 - the low point following the 2008 financial crash. Since then we have seen an increase of £81,956, which reflects a 4.3% average annual increase.

The sharp 5% rise in April's annual change figure comes against the backdrop of a particularly low growth rate over the corresponding period in 2018, impacting year-on-year comparisons. This also factors in a notably high growth figure recorded in February this year, driven by a higher volume of London sales and more expensive new build properties.

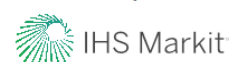
### Russell Galley, Managing Director, Halifax, said:

*"The average UK house price now stands at £236,619 following a 1.1% monthly rise in April, as demand and supply of housing remained subdued for another month.*

*"The index has seen a weaker pace of growth over the last three years, which is consistent with the easing of transactions volumes and housing market activity reflected in RICS, Bank of England and HMRC figures.*

*"Looking further back, this April also marks 10 years since the lowest point of the Halifax house price index following the financial crash in 2008. Over the past decade annual house price growth has seen the average price increase by £81,956, or an average rise of 4.3% each year."*

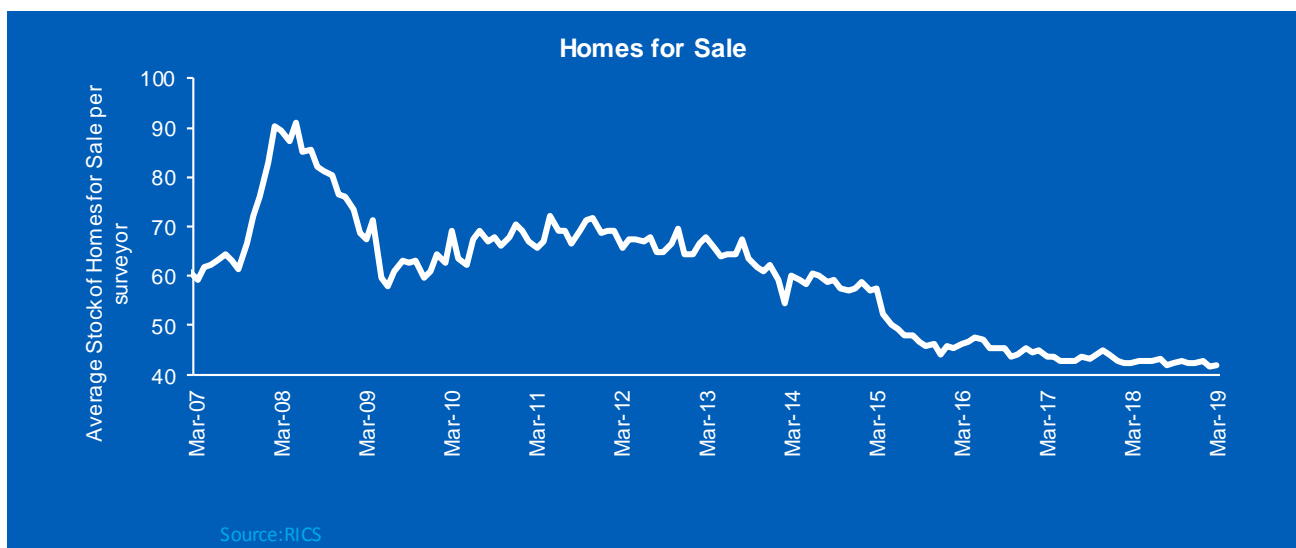
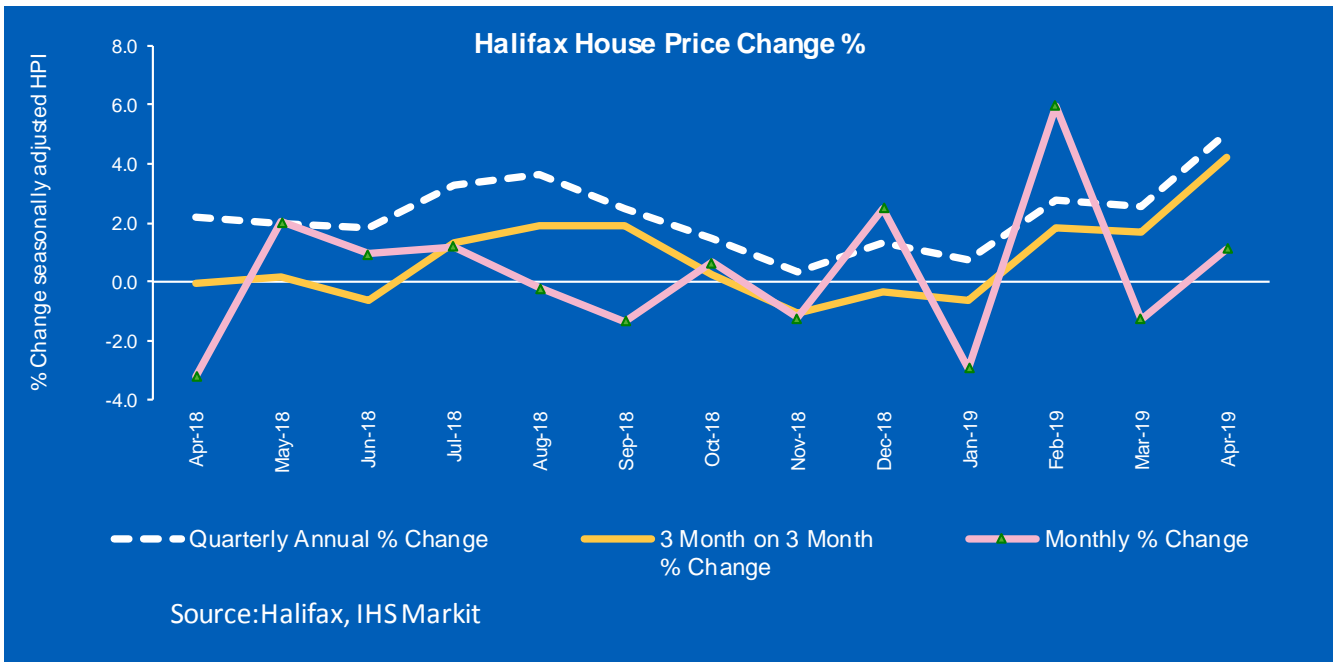
Administered by



# Key facts

## Housing activity

- Monthly UK home sales remain steady.** March saw 101,830 home sales, which, as for February, was very close to the 5 year average of 100,959. When comparing sales in January to March, against October to December there is a 0.3% rise. March home sales were 2.8% above the previous 12 month average. (Source: HMRC, seasonally-adjusted figures)
- Mortgage approvals fell again from February to March to a level below the 12 month and 5 year averages.** Bank of England industry-wide figures show that the number of mortgages approved to finance house purchases – a leading indicator of completed house sales - fell 4.6% to 62,341. The March rate is 3793 below the 5 year average monthly approval rate of 66,134, and is 2852 below the previous 12 month average of 65,193. (Source: Bank of England, seasonally-adjusted figures)
- Demand for and supply of housing remains subdued for another month.** The RICS UK Residential Market Survey again showed a subdued result for nearly every measure again. The sales to stock ratio of 31.4% is now at its lowest rate since September 2013. Price expectations and sales expectations showed a small improvement, for the second month running, but both expectations remain firmly negative. (Source: Royal Institution of Chartered Surveyors' (RICS) monthly report)



# UK house prices

## Historical data

All Houses, All Buyers (Seasonally Adjusted)

| Period   | <sup>1</sup> Index<br>1983=100 | <sup>2</sup> Standardised<br>Average Price<br>£ | Monthly<br>Change<br>% | Quarterly<br>Change<br>%* | Annual<br>Change<br>%** |
|----------|--------------------------------|---|------------------------|---------------------------|-------------------------|
| Apr 2018 | 713.4                          | 220,424   | -3.22                  | -0.1                      | 2.2                     |
| May      | 727.91                         | 224,909   | 2.03                   | 0.2                       | 1.9                     |
| Jun      | 734.77                         | 227,027   | 0.94                   | -0.6                      | 1.8                     |
| Jul      | 743.67                         | 229,776   | 1.21                   | 1.3                       | 3.3                     |
| Aug      | 742.08                         | 229,284   | -0.21                  | 1.9                       | 3.7                     |
| Sep      | 732.15                         | 226,219   | -1.34                  | 1.9                       | 2.5                     |
| Oct      | 736.93                         | 227,694   | 0.65                   | 0.2                       | 1.5                     |
| Nov      | 727.76                         | 224,860   | -1.24                  | -1.1                      | 0.3                     |
| Dec      | 745.78                         | 230,430   | 2.48                   | -0.3                      | 1.3                     |
| Jan 2019 | 723.77                         | 223,629   | -2.95                  | -0.6                      | 0.8                     |
| Feb      | 766.9                          | 236,954   | 5.96                   | 1.8                       | 2.8                     |
| Mar      | 757.32                         | 233,995   | -1.25                  | 1.7                       | 2.6                     |
| Apr      | 765.82                         | 236,619   | 1.12                   | 4.2                       | 5.0                     |

### 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.

House Price Growth from April 2009 to April 2019 is £81,956, which works out at a growth rate of 53% over 10 years. The compounded annual percentage change over 10 years is 4.3%. (Calculated as  $1.53^{1/10}$ ).

#### 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:

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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 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>

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