

House Price Index



07/08/2019

Average house price dipped again in July



£236,120

Average price

-0.2%

Monthly change

+0.4%

Quarterly change

+4.1%

Annual change

- On a monthly basis, house prices fell by 0.2%
- In the latest quarter (May to July) house prices were 0.4% higher than in the preceding three months (February to April)
- House prices in the three months to July were 4.1% higher than in the same three months a year earlier

July's annual change figure of 4.1% comes against the backdrop of relatively low growth in the corresponding period in 2018, which has had an impact on year-on-year comparisons.

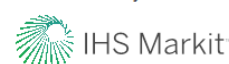
Russell Galley, Managing Director, Halifax, said:

“The average UK house price fell slightly for a second month, as the market continues to tread water with marginal increases or decreases in each monthly period. That said, it's worth remembering that while economic uncertainty continues to weigh on the market, the overall trend actually remains one of comparative stability, with average prices down by less than £600 over the last three months.

“We have seen a reported drop off in the number of properties sold during the early months of summer, which may lead some to speculate a downturn is on the horizon. However, new buyer enquiries are up, and favourable mortgage affordability – driven by low interest rates and strong wage growth – should continue to underpin prices for the time being.

“In the longer-term, we believe there is unlikely to be a step change in market activity until buyers and sellers see some form of resolution to the current economic uncertainty.”

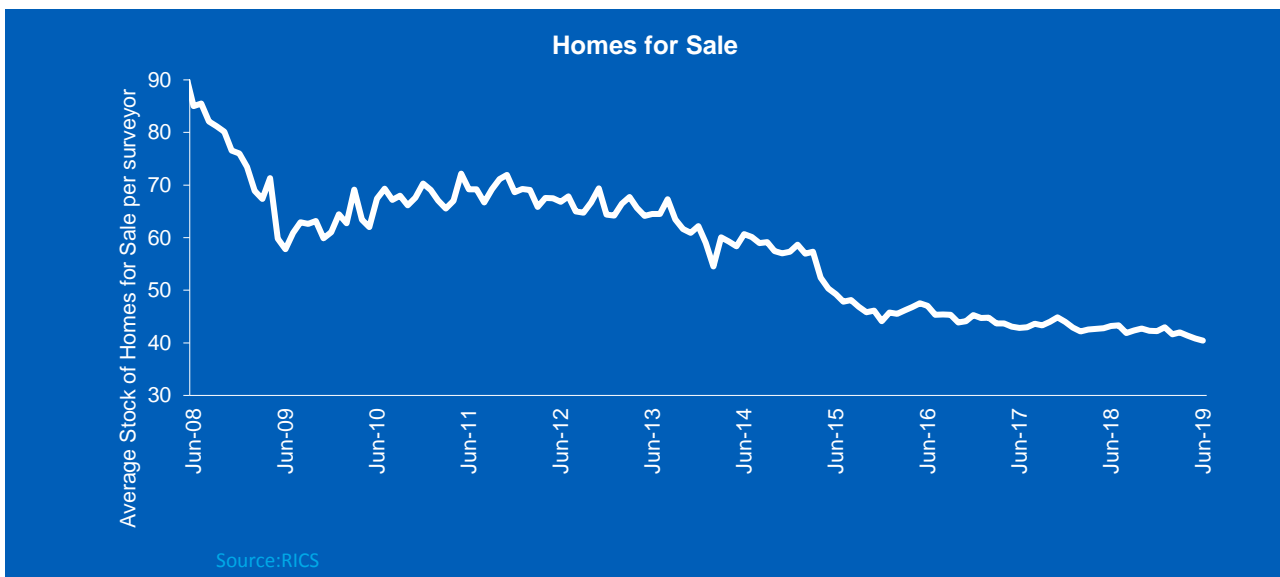
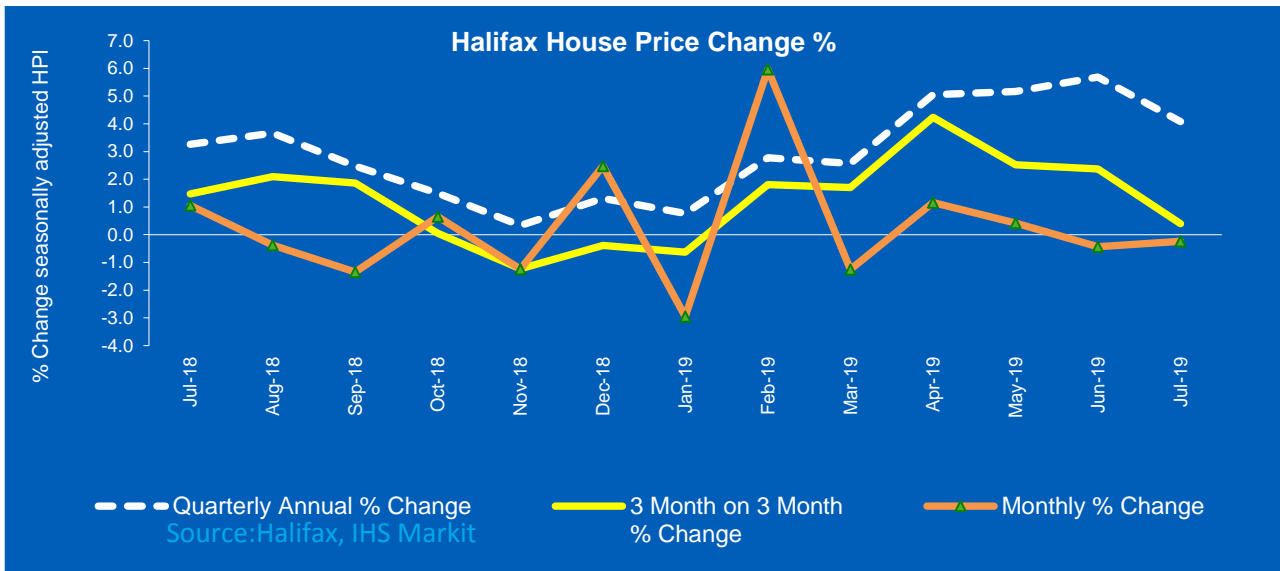
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Key facts

Housing activity

- **HMRC Monthly data shows UK home sales reducing.** June saw 84,490 home sales. Year-on-year, UK seasonally adjusted residential transactions in June 2019 were approximately 16.5% lower than June 2018 (25.1% 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 risen by 793 from May to 66,440 in June. (Source: Bank of England, seasonally-adjusted figures)
- The latest set of results (June 2019) for the **RICS Residential Market Survey** are consistent with the current trend of stability. The sales to stock ratio decreased slightly to 30.9%. Agreed sales rose to a positive figure for the first time in eleven months. (Source: Royal Institution of Chartered Surveyors' (RICS) monthly report)



UK house prices

Historical data

All Houses, All Buyers (Seasonally Adjusted)

Period	¹ Index 1983=100	² Standardised Average Price £	Monthly Change %	Quarterly Change %*	Annual Change %**
Jul 2018	744.9	230,169	1.1	1.5	3.3
Aug	742.1	229,284	-0.4	2.1	3.7
Sep	732.2	226,219	-1.3	1.9	2.5
Oct	736.9	227,694	0.7	0.1	1.5
Nov	727.8	224,860	-1.2	-1.2	0.3
Dec	745.8	230,430	2.5	-0.4	1.3
Jan 2019	723.8	223,629	-3.0	-0.6	0.8
Feb	766.9	236,954	6.0	1.8	2.8
Mar	757.3	233,995	-1.3	1.7	2.6
Apr	766.1	236,712	1.2	4.2	5.0
May	769.3	237,695	0.4	2.5	5.2
Jun	766.0	236,680	-0.4	2.4	5.7
Jul	764.2	236,120	-0.2	0.4	4.1

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.

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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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