

Summary of the latest property market indices headlines

	High 2007/08	Low 2009	How much did prices fall?	Latest price vs 2007/08 high	Sep-24	Oct-24	Nov-24	Annual Change	Annual Average (05 - 24)		
Rightmove	£241,474	£213,570	13.1%	54.0%	£370,759	£371,958	£366,592	1.2%	3.5%	Asking prices	E & W
Home.co.uk	£258,531	£239,607	7.9%	39.1%	£358,563	£359,725	£358,697	2.0%	n/a	Asking prices	E & W
Nationwide	£184,131	£147,746	24.6%	44.3%	£266,094	£265,738	£268,144	3.7%	3.0%	Mortgaged only	UK
Halifax	£199,766	£157,767	26.6%	47.2%	£293,399	£293,999	£298,083	4.8%	3.2%	Mortgaged only , seasonally adjusted	UK
e.surv	£231,829	£197,145	17.6%	53.1%	£353,958	£354,822	n/a	-3.3%	3.4%	Actual prices, includes cash sales	E & W
Zoopla	£178,128	£153,449	16.1%	50.2%	£267,500	£267,200	n/a	1.5%	n/a	Sold prices, mortgage valuations and agreed sales	UK
UK HPI	£190,032	£154,452	23.0%	53.7%	£292,000	n/a	n/a	2.9%	3.6%	Sold prices, includes cash sales and new builds	UK

Property price and market indices headlines:

[Rightmove](#)

Bank Rate cuts boost optimism for 2025 despite Budget pause

"Average new seller asking prices drop by 1.4% this month to £366,592, a bigger fall than the usual, seasonal 0.8% drop seen at this time of year, likely due to pre- and post-Budget jitters."

[RICS](#)

Sales market activity continues to rise steadily

"Headline house price growth appears to be gradually gaining momentum."

[Home.co.uk](#)

Only northern markets even close to real growth

"Asking prices indicate an anticipated seasonal decline of -0.3% since last month across England and Wales."

[Nationwide](#)

Annual house price growth rebounds in November

"UK house prices rose 1.2% month on month."

[Halifax](#)

Average house price rises to hit record high

"House prices increased by +1.3% in November, a fifth consecutive monthly increase."

[Zoopla](#)

Housing market returns to growth in 2024, supported by rising incomes and lower mortgage rates

"More sales and greater buyer confidence have fed into higher house price inflation which stands at 1.5% in the year to October 2024, compared to prices falling by 1.2% a year ago."

Here's a summary of the insights from this month's indices:

[Rightmove](#)

- +1.2% annual price change, in line with Rightmove's end-of-year +1% prediction.
- Despite the dampening effect of the Budget, market activity remains stronger than last year as Bank Rate falls:
 - The number of sales being agreed is still 26% ahead of the quieter market at this time in 2023.
 - The number of new sellers deciding to move and coming to market is 6% ahead of the same period a year ago.
 - Rightmove's real-time data shows some early signs of a post-Bank-Rate-cut uptick in buyer demand, though we still expect activity to tail off as usual towards Christmas.
 - Rightmove's 2025 forecast is that average new seller asking prices will rise by 4%, our highest prediction since 2021, with lower mortgage rates releasing some of the pent-up housing demand and putting modest upwards pressure on prices.

- *The market remains price-sensitive, and seller competition is at its highest level for a decade. Those keen to sell will need to offer a well-presented and well-priced home to attract buyers who are spoilt for choice and still affordability-stretched.*
- *Bank Rate cuts are now forecast to be slower-paced, so affordability may take longer to improve than previously expected.*

Home.co.uk

- *Annualised home price growth extends to 2.0%, driven mainly by capital growth in the North and Wales.*
- *Property turnover is currently higher than during most of the last ten years and Typical Time on Market remains significantly lower than in pre-pandemic November 2019.*
- *Such is the volume of property moving through the market that, despite a large uptick in new instructions in October, the total of unsold property fell significantly over the same period.*
- *The total number of new instructions entering the market during October 2024 was 14% more than during October 2023. The North West saw the highest regional increase, up by 21%.*

Nationwide

- *The price of a typical UK home rose by 3.7% year on year in November, a strong rebound from the 2.4% recorded the previous month and marking the fastest rate of annual growth for two years (November 2022). House prices increased by a robust 1.2% month on month, after taking account of seasonal effects, the largest monthly gain since March 2022. House prices are just 1% below the all-time high recorded in the summer of 2022.*
- *The acceleration in house price growth is surprising, since affordability remains stretched by historic standards, with house prices still high relative to average incomes and interest rates well above pre-Covid levels.*

Halifax

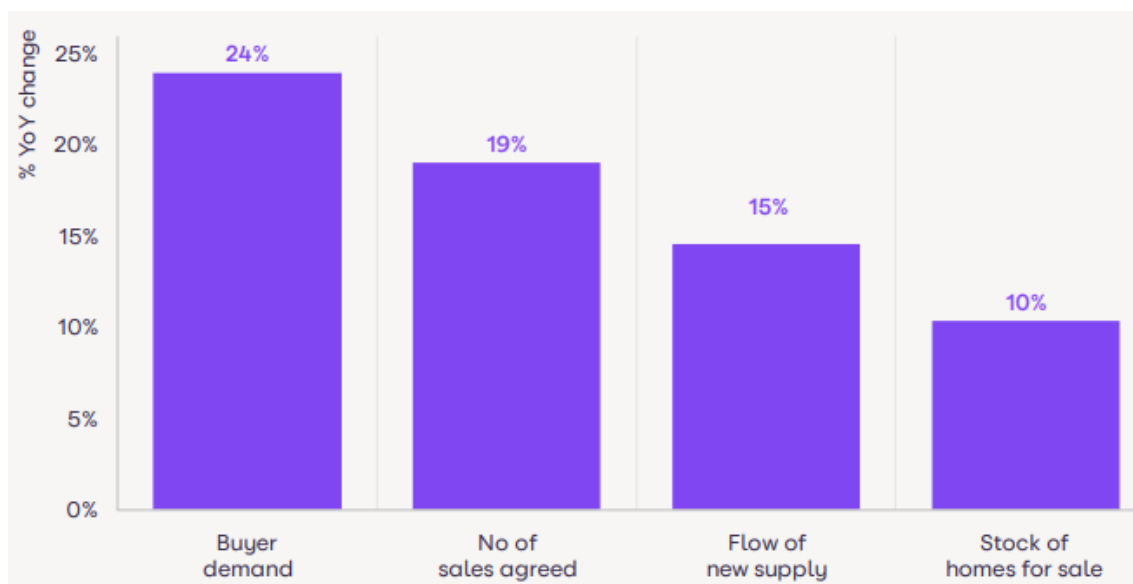
- *Property prices are up +4.8% on an annual basis (vs +4.0% last month).*
- *Northern Ireland continues to record the strongest annual house price growth in the UK.*
- *As we move towards the end of the year and into 2025, positive employment figures and anticipated decreases in interest rates are expected 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.*

Zoopla

- *House prices now just 1% below all-time peak.*
- *All regions and countries recording positive year-on-year growth, with the UK average at +1.5%, up from -1.2% a year ago.*
- *Housing market has now largely adjusted to higher borrowing costs.*
- *UK house prices and projected to rise by 2.5% in 2025, with a 5% increase in the volume of housing transactions, predicted at 1.15m.*
- *More buyers will pay higher stamp duty in England and Northern Ireland, which will act as a drag on price inflation.*
- *Mortgage rates are unlikely to change over 2025 but we expect lenders to innovate affordability assessments, supporting demand.*

Kate's Commentary

Probably the best chart to explain where the property market is currently – isn't one about property prices, but this one from Zoopla:



<https://advantage.zoopla.co.uk/wp-content/uploads/2024/11/HPI-Nov-2024-ZP.pdf>

On top of small price rises 'on average' across the country, all the key metrics for a healthy property market show an upward trend: more buyers, more sales agreed, more supply coming onto the market, and therefore more properties for agents to sell. This is the ideal 'virtuous circle' that seriously helps drive the property market forward.

And, off the back of these figures, we will likely see a great start to 2025. The question is, though, whether this will be sustainable. Although probably not what everyone wants to be reminded of, Doug Shepard from Home.co.uk wisely warns:

"Without a significant cut in the Bank of England base rate, 2025 could get very ugly for significant numbers of mortgagees and landlords alike."

Landlords struggling due to increased costs (especially with a mortgage) and mortgage holders realising that rates are not coming down as quickly as hoped, could get caught. However, it's important to remember some excellent research from Savills which showed that although tight, due to wage rises over the last few years, more people than expected could afford their home. It's also worth noting that the 'collapse' of first-time buyers hasn't happened – as they were being assessed at 5-7% rates, many can still cope with the higher rates and are keen to buy to move away from the rental sector.

Overall, 2024 has been a far better year than previously expected and will hopefully mean we kick off 2025 if further confidence can be built into the market.

Country and regional market performance for Sep/Oct

The data for each country is quite stark and doesn't seem to be differing that much over time. Average annual price increases suggest that property prices – bar Northern Ireland, are keeping up or at least matching property price inflation (+3.6% for England, +3% for Wales and +4% for Scotland).

This is a far cry from the heady days of vast annual price increases 2000-2005 where we saw the different countries' property prices increase by double digits:

Property Prices - Countries	Highest yearly average increase since 2000	
	Date	% Increase
England	Jan-03	26.4%
Wales	Jul-04	33.4%
Scotland	Feb-05	19.0%
Northern Ireland	Q1 07	51.5%

As we head into 2025, the huge growth we saw 20 years ago, which drove the outdated property statistic: *“property prices double every 10 years”*, just isn't happening anymore. We are lucky to see a few percent up year on year, even taking into account the pandemic 'boom'.

Overall, with wages continuing to rise higher than house prices, this is great at helping properties to become more affordable over time.

Property prices by country

Property Prices - Countries	Land Registry latest data Sep 24/ Q3 24	How much higher/lower are latest prices vs height in 2007/08	Land Registry year on year change in price Sep 24/Q3 24	Land Registry annual average increase since 2005	Nationwide latest data Q3 24	Nationwide year on year change in price Q3 24
England	£308,782	59%	2.5%	3.6%	£304,049	1.9%
Wales	£216,750	44%	0.4%	3.0%	£207,113	2.5%
Scotland	£198,046	36%	5.7%	4.0%	£184,471	4.3%
Northern Ireland (Q3)	£190,553	-15%	6.2%	2.8%	£196,197	8.6%

Country market performance:

Local expertise for each country though is essential when looking at how the property market is performing. This is especially the case in the likes of Scotland and Wales where areas are as diverse as the English Regions.

Northern Ireland housing market

Halifax

“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.”

Scottish housing market

Halifax

“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.”

e.surv

Scotland maintains upward momentum

“Our data shows this month that average house prices in September grew by a modest £400 (0.2%) compared with August. The increase took average prices above £226,600 for the first time, meaning that Scotland’s housing market hit a new peak for the fifth time this year.

“Notwithstanding the improving backdrop of the cost of living, the Scottish market appears subdued in September, with fourteen local authority areas reporting rising prices in the month whilst eighteen saw price falls.

“This is a limited and bumpy recovery to date, with prices up by only 2-3% on a year-on-year basis in recent months. The data does not yet reflect any impacts on buyer and seller confidence from the budget, which will become evident over the coming months and it will be interesting to see if mortgage pricing continues to harden as swap rates have risen.

“The Bank of England Base Rate cut was helpful for affordability and will doubtless ease some home owners’ payments but it is unlikely to provide a significant boost to home buyers.”

Regional property prices tracking

Property Prices - Regions	Rightmove Latest data Oct-24	Rightmove Year on year change in price Oct-24	Home.co.uk Latest data Oct-24	Home.co.uk Year on year change in price Oct-24	Nationwide Latest data Q3 24	Nationwide Year on year change in price Q3 24	Zoopla Year on year change in price Oct-24	Land Registry Latest data Sep-24	Land Registry Year on year change in price Sep-24
North East	£189,694	4.3%	£201,795	6.9%	£161,066	3.2%	2.6%	£170,644	6.5%
North West	£259,792	1.8%	£272,774	3.6%	£215,807	5.0%	2.9%	£225,977	4.8%
Yorkshire & The Humber	£249,708	3.0%	£256,582	4.2%	£206,493	4.3%	2.1%	£215,442	4.4%
East Midlands	£286,838	2.0%	£284,543	1.4%	£232,390	1.8%	1.3%	£249,947	3.1%
West Midlands	£288,048	1.7%	£305,360	3.2%	£243,599	1.0%	2.1%	£257,129	3.0%
South West	£374,909	-0.5%	£382,438	1.2%	£303,522	0.6%	0.4%	£319,015	1.0%
East	£416,724	0.7%	£395,101	0.1%	£270,906	-0.4%	0.3%	£342,470	1.2%
South East	£471,477	-0.1%	£447,133	1.3%	£336,253	0.6%	0.3%	£383,104	1.8%
London	£683,316	1.5%	£546,520	1.3%	£524,685	2.0%	1.1%	£525,586	-0.5%

Mostly the indices agree that we are seeing pretty all regions move into positive territory for house prices. What is apparent is that in the North East and West we see the biggest spread of rises versus other regions:

- North East: price rises range from 2.6% YoY according to Zoopla through to 6.9% for Home.co.uk
- North West: price rises range from 1.8% YoY, according to Rightmove, through to 5% growth reported by Nationwide.

This could be a different mix of recorded properties or issues with the areas/types of properties the indices are tracking. In these regions, you tend to see a much bigger range of highs and lows for property prices than other regions so that it could be that’s why there is such a big differential.

However, the key take away is how important reporting individual property data for the North and not relying on ‘averages’, which can severely mislead buyers, sellers, and investors.

Indices	No of regions up	No of regions down
Rightmove	7	2
Home.co.uk	9	0
Nationwide	8	1
Zoopla	9	0
UK HPI	8	1

Commentary on the regional performance by indices is below:

Home.co.uk

“Seasonal price dips were observed in most English regions and Wales. However, prices continued to rise in Scotland and the North West over the last month, while in London they remained unchanged.

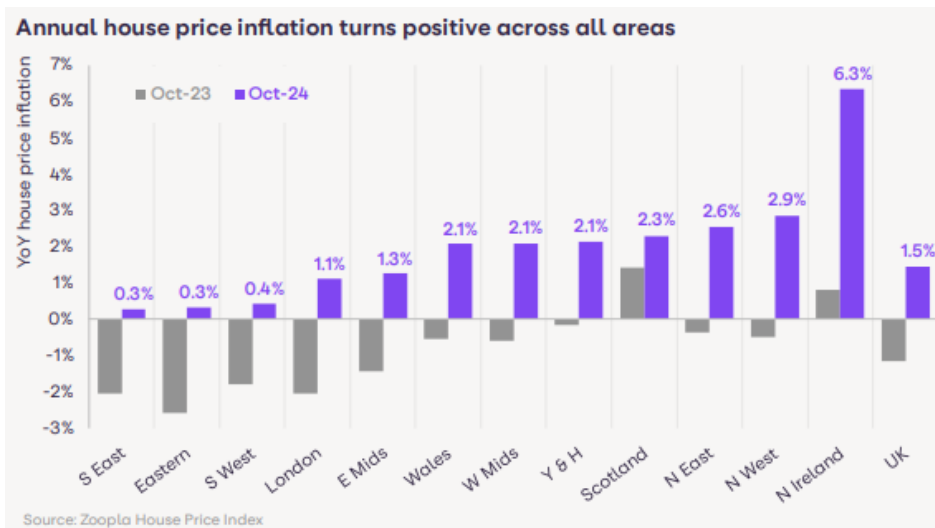
“The North East holds its top position in regional property market growth; the year-on-year gain increased to 6.9%. In second place is Yorkshire at 4.2%.

“The East of England is the worst performing region, indicating an increase of just 0.1% over the last twelve months.”

Zoopla

“House price inflation has now turned positive across all regions and countries of the UK, with the fastest price gains registered in Northern Ireland (6.3%) and the North West region (2.9%). Price inflation remains below 1% across southern England, where affordability pressures remain a drag on house price growth.

“This north-south divide is evident at a local level, with the fastest price rises registered in the Oldham (OL, 3.7%), Wigan (WN, 3.9%), and Belfast (BT, 6.5%) postal areas. In contrast, modest price falls are still being recorded in pockets of southern England led by Ipswich (IP, -1.1%), Truro (TR, -1.2%) and Dartford (DT, -1.2%).”



<https://advantage.zoopla.co.uk/wp-content/uploads/2024/11/HPI-Nov-2024-ZP.pdf>

Halifax

“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.

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

City tracker – what’s happening in the last month according to the indices?

At the city level, we have two main sources of data: Hometrack, which is around six weeks into the home buying and selling process, and the Land Registry data, which is anything from a few months to six months or more out of date.

How are city property prices performing year on year?

Of our 30 cities, only nine are still recording falls, according to the Land Registry, whereas a slightly more updated picture from Zoopla shows only one town is showing a decline in property prices.

How are city property prices performing versus inflation over the long term?

Out of the 30 cities we track via the Land Registry, since 2005, property prices have only risen above the average annual 3.8% inflation rate in seven cities/towns. These include:

- Manchester
- Bristol
- London
- Cambridge

Milton Keynes is the only town where property prices have risen at the same rate as the 3.8% average annual inflation, whilst the remaining towns and cities we track show that property prices, in many areas, have risen at less than inflation. These include:

- Newcastle upon Tyne
- Aberdeen
- Belfast
- Southampton

Topping the price growth charts according to Land Registry and Hometrack:-

Land Registry's top 5 performers:	YoY	Hometrack's top 5 performers:	YoY
Newcastle upon Tyne	8.3%	Belfast	6.3%
Edinburgh	7.7%	Bradford	3.7%
Belfast	6.8%	Manchester	3.1%
Bradford	6.7%	Glasgow	2.8%
Glasgow	6.2%	Liverpool	2.6%

Lowest performers are:

Land Registry's lowest 5 performers:	YoY	Hometrack's lowest 5 performers:	YoY
Portsmouth	-1.6%	Aberdeen	-0.6%
Manchester	-1.4%	Portsmouth	0.1%
Lincoln	-1.3%	Milton Keynes	0.4%
Southampton	-1.1%	Brighton and Hove	0.4%
Norwich	-1.0%	Peterborough	0.5%

Basically, there are three trends with property prices at a city level:-

- Growing above long term trends – such as Glasgow, Liverpool and Edinburgh
- Growth on a par with long term trends – such as Leeds and Nottingham
- Growth below long term trends and seeing prices falling – such as Portsmouth and Aberdeen

In other words, my mantra of ‘prices are always going up, down, and staying the same’ remains true, and that’s why individual commentary on property prices is much needed, whether provided by agents or surveyors. This information also has to be put into context – what does it mean for the buyer, seller, or investor? How will this information help them to make better property decisions?

Property Prices Towns/Cities <i>England, Wales, Scotland & NI</i>	Highest average house price pre-credit crunch 2007/08	Market low +/- versus market height	Land Registry latest data Sep 24/Q3 24	Land Registry Year on year change in price Sep 24/Q3 24	Annual average increase since 2005	Hometrack lastest data Oct-24	Hometrack Year on year change in price Oct-24
Belfast	£213,626	-58.9%	£177,366	6.8%	2.8%	£180,300	6.3%
Glasgow	£130,473	-26.3%	£190,152	6.2%	3.7%	£153,000	2.8%
Edinburgh	£225,750	-18.9%	£346,837	7.7%	4.1%	£274,900	0.9%
Aberdeen	£171,220	-14.4%	£142,649	5.2%	2.7%	£136,500	-0.6%
Cardiff	£170,496	-18.1%	£278,302	5.3%	3.3%	£254,800	1.8%
Newcastle upon Tyne	£164,935	-19.3%	£207,373	8.3%	2.2%	£157,300	2.2%
Bradford	£139,640	-20.4%	£187,037	6.7%	3.4%	£161,900	3.7%
Liverpool	£130,249	-20.4%	£185,535	1.3%	3.0%	£160,400	2.6%
Leeds	£161,439	-19.4%	£246,811	3.4%	3.2%	£212,700	2.2%
Sheffield	£144,875	-17.0%	£223,515	1.6%	3.6%	£174,300	2.0%
Manchester	£140,431	-20.5%	£250,623	-1.4%	5.4%	£229,500	3.1%
Lincoln	£128,707	-17.6%	£185,225	-1.3%	3.0%	n/a	n/a
Nottingham	£119,010	-21.3%	£201,001	2.9%	3.2%	£204,500	1.8%
Norwich	£166,498	-25.7%	£243,339	-1.0%	3.4%	£259,400	0.6%
Peterborough	£156,264	-20.8%	£239,580	-0.7%	3.2%	£217,700	0.5%
Birmingham	£148,578	-17.4%	£236,471	0.8%	3.1%	£211,500	2.1%
Leicester	£135,317	-18.7%	£235,133	2.7%	3.7%	£228,100	1.0%
Milton Keynes	£194,666	-24.1%	£321,737	4.4%	3.8%	£311,900	0.4%
Gloucester	£169,008	-23.6%	£260,066	1.1%	3.2%	£232,200	2.1%
Oxford	£289,855	-23.0%	£494,162	3.5%	4.1%	£450,500	1.2%
Cambridge	£283,241	-20.7%	£496,824	5.7%	4.4%	£470,200	1.0%
Bournemouth, Christchurch & Poole	£206,227	-20.5%	£330,427	0.8%	3.3%	£327,900	0.8%
Southampton	£168,795	-20.2%	£242,286	-1.1%	2.7%	£257,800	1.0%
Portsmouth	£169,633	-22.9%	£251,343	-1.6%	3.0%	£278,400	0.1%
Brighton and Hove	£257,108	-21.4%	£426,635	-0.8%	4.0%	£402,800	0.4%
Reading	£216,724	-18.8%	£339,004	0.6%	3.5%	£407,500	1.0%
Croydon	£248,005	-19.6%	£403,667	-0.7%	3.6%	n/a	n/a
Tunbridge Wells	£279,413	-22.2%	£457,721	2.1%	3.7%	n/a	n/a
Bristol	£195,196	-21.3%	£354,210	1.5%	4.5%	£341,400	1.3%
London	£298,596	-17.8%	£525,586	-0.5%	4.4%	£534,000	1.1%

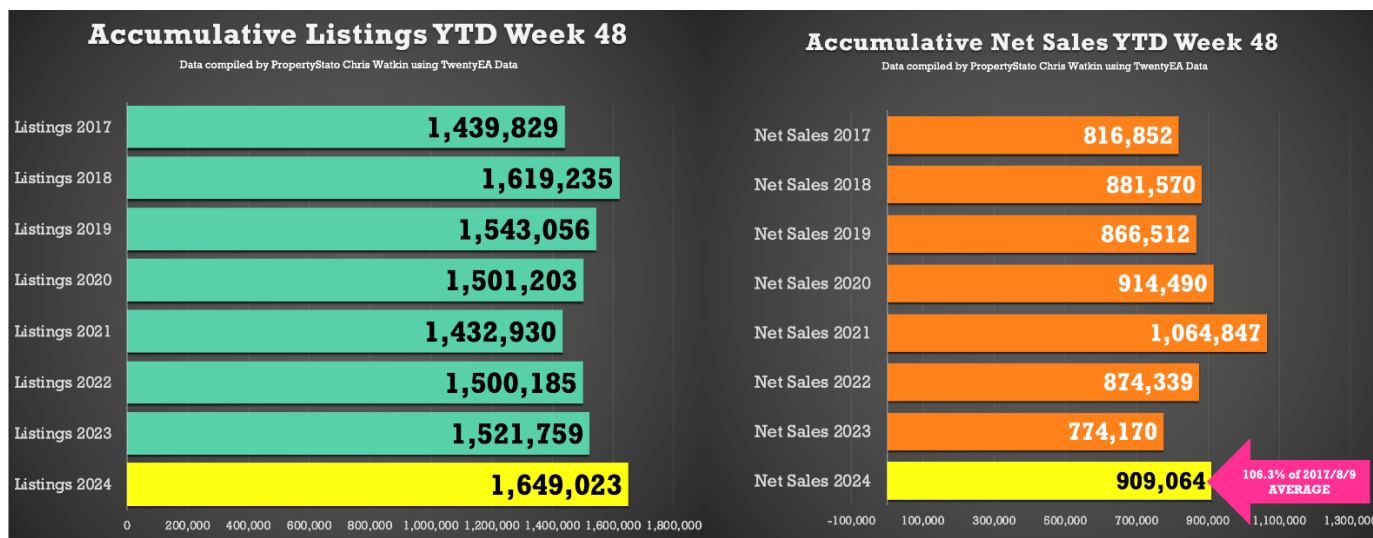
Appendix: City/town property indices price tracking

For city/town tracking, we use Land Registry (government data) and Zoopla/Hometrack. The Land Registry data is useful because we can analyse how property prices have changed over time and this helps us to put today's price information into context.

The Zoopla/Hometrack data is useful as they take into account the change in mix of property transactions during the pandemic to houses away from flats. This has meant the likes of the Land Registry and other indices have over exaggerated price changes year on year.

What's happening to supply and demand?

What an incredible set of figures we are seeing from TwentyEA! Great listings and great net sales, some of the best over the last eight years. For those who predicted 'Armageddon' not so long back in the property market, clearly things have changed and are likely to have changed permanently now based on the fact the property market did not collapse over the last few years, despite the rapid rise in mortgage rates.



Source: Chris Watkin and TwentyEA

Here's a summary of the latest supply and demand data from each of the indices:

Rightmove

"The number of sales being agreed continues to track positively against the quieter market of this time last year and is now 26% ahead of the same period in 2023. Meanwhile, the number of new sellers coming to market is 6% ahead of the same period a year ago. Rightmove's real-time data can identify the immediate impact of external events on home-moving activity. The latest snapshot shows that a drop in the number of buyers contacting estate agents about homes for sale after the Autumn Budget has now been replaced by an uptick in buyer demand in response to the second Bank Rate cut. To put these trends into figures, in early October, before the Budget, buyer demand was 23% ahead of the same period in 2023. This figure dropped to +18% following the Budget but has now ticked back up to +23% following the Bank Rate cut. However, we do still expect the usual seasonal slow-down in home-moving activity as we get closer to Christmas."

Halifax

"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."

Zoopla

"Sellers (and buyers) returned to the market over 2024 building a healthy stock of homes for sale, which has supported sales volumes. The number of new sales being agreed is ending the year strongly, as serious buyers look to lock in sales in order to beat the return of higher stamp duty rates from April 2025. Sales agreed are 19% higher than this time last year, with buyer demand 25% higher."

Sales market activity records strong end to the year



Propertymark

“The average number of new prospective buyers registered per member branch saw an uplift in September 2024 to 96 per member branch, representing a two-year high.

“New supply, as measured by new sales instructions, nudges slightly downward compared to the previous month. On average, there are now around 13 homes placed for sale per member branch in September 2024.

“Stock levels reflect the average number of properties available for sale at each member branch. In September 2024, stock levels dip marginally with an average of 45 properties for sale at each member branch.”