

House Price Index



05/07/2019

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:

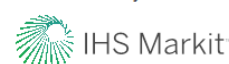
“Average house prices dipped marginally in June, falling by 0.3%, to stand at £237,110. This extends the largely flat trend we've seen over recent months.

“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.”

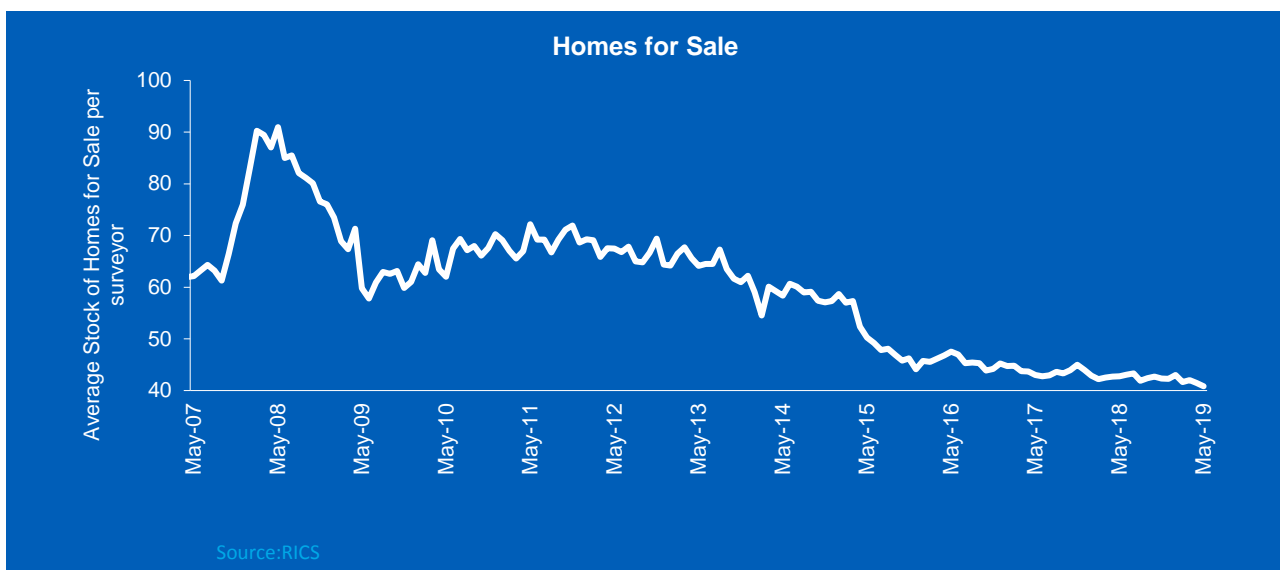
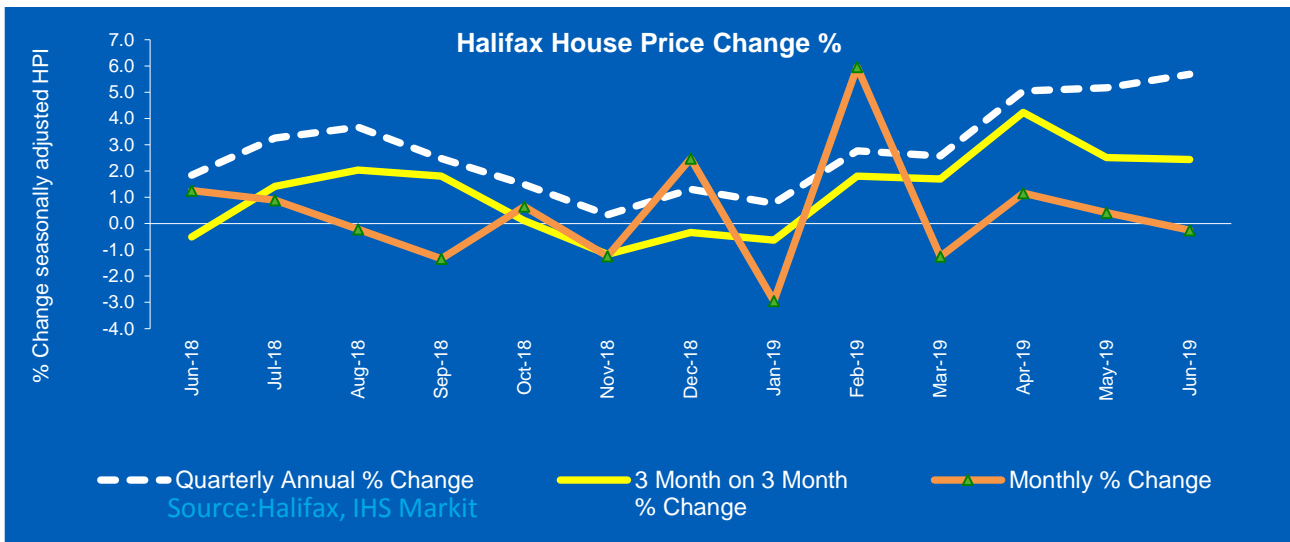
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Key facts

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)

Period	¹ Index 1983=100	² Standardised Average Price £	Monthly Change %	Quarterly Change %*	Annual Change %**
Jun 2018	737.1	227,752	1.3	-0.5	1.8
Jul	743.7	229,776	0.9	1.4	3.3
Aug	742.1	229,284	-0.2	2.0	3.7
Sep	732.2	226,219	-1.3	1.8	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	-0.3	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	767.4	237,110	-0.3	2.4	5.7

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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