

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.

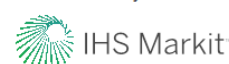
Russell Galley, Managing Director, Halifax, said:

"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."

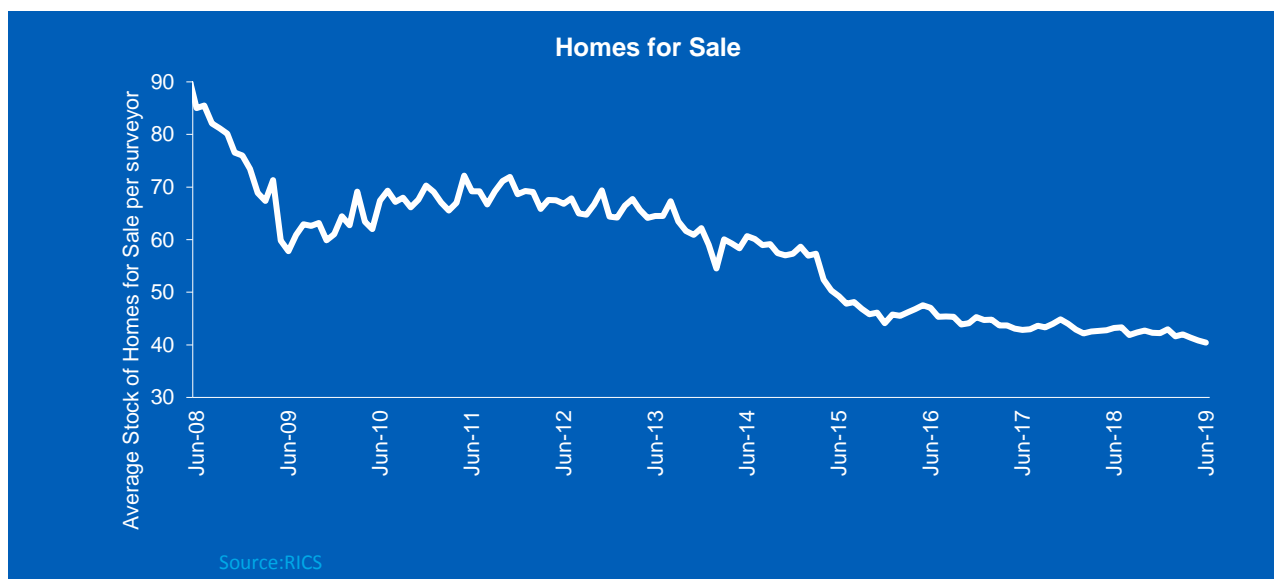
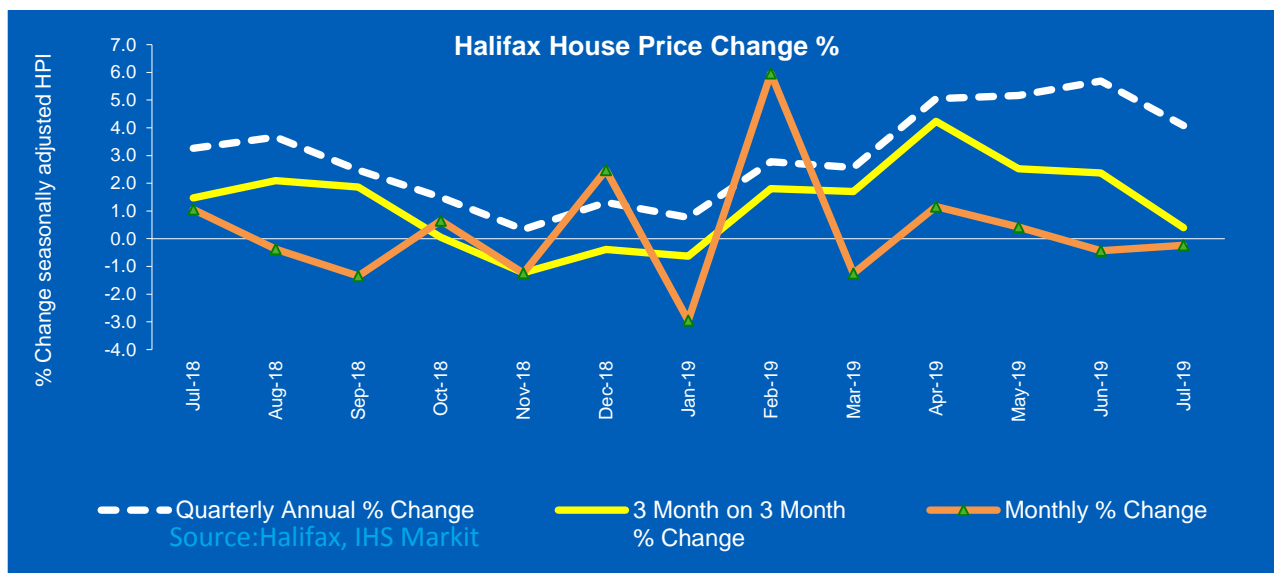
Administered by



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.

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>

About IHS Markit (www.ihsmarkit.com)

IHS Markit (NYSE: 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 © 2019 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.