



# House Price Index

## England and Wales

July 2025



**-0.6%**

monthly change



**-2.2%**

annual change



**-1.7%**

annual %  
(excluding London  
and the South East)

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Chartered Surveyors

## On track for a gentle recovery?

- Affordability pressures in the South East and across southern England more broadly have held the market back for some while.
- High stock of properties for sale has prompted recent price weakness.
- Lower interest rates through second half should aid prospective buyers and strengthen market fundamentals.

House Price	Index*	Monthly Change %	Annual Change %	Annual % (excluding London and the SE)
£353,279	361.1	-0.6	-2.2	-1.7

### Rob Owens, Head of Research, comments:

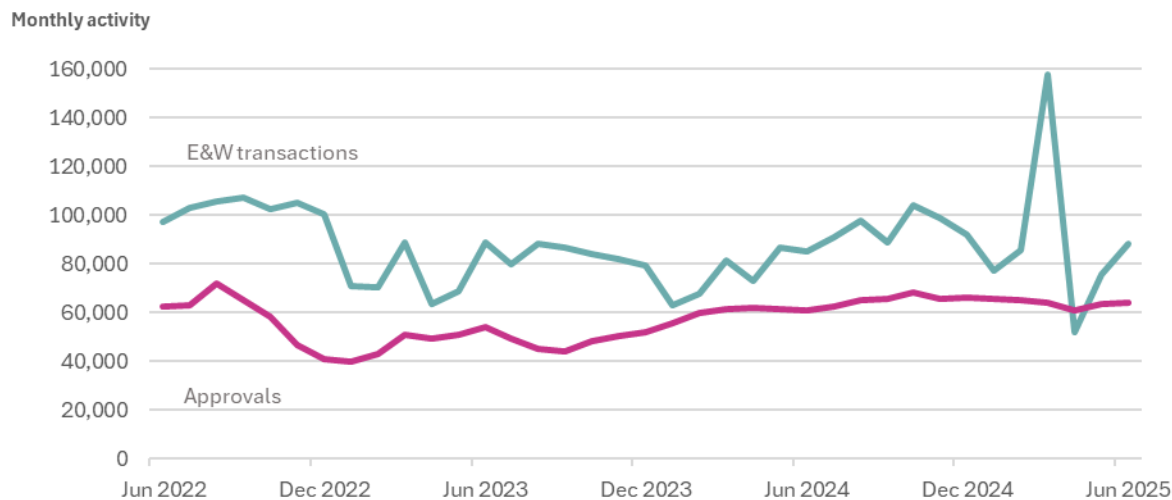
"House prices in England and Wales fell by 0.6% in July, marking the sixth consecutive monthly decline. At £353,300, average prices are now 2.2% lower than a year ago, reflecting a market still adjusting to earlier stamp duty changes and a surge in vendor listings. While activity remains subdued, HMRC data for June shows signs of recovery in transaction volumes.

This week's base rate cut to 4.0% may offer some relief to borrowers, particularly first-time buyers, but we don't expect a significant change in mortgage rates in the short term. Lender caution and broader market conditions continue to weigh on affordability, especially in higher-priced regions like the South East and London.

Nonetheless, rising real incomes and improving sentiment suggest the market may be entering a period of gentle recovery. With further rate cuts expected and no major policy interventions on the horizon, the second half of the year could offer a more stable footing."

## The housing market in July

Figure 1. Activity levels are recovering



The distortions to the usual monthly pattern of property transactions caused by changes in stamp duty across England continue to unwind, with HMRC figures for June (the latest) showing a further pick-up in activity. There are signs that underlying sales activity has begun to improve, although the large number of vendors entering the market has led to prices softening in recent months.

Table 1. Average House Prices in England and Wales for the year to July 2025

Month	Year	Property Price	Index	Monthly % change	Annual % change
Jul	2024	£361,073	369.1	-0.4	-1.1
Aug	2024	£363,060	371.1	0.6	-0.6
Sep	2024	£366,361	374.5	0.9	-0.2
Oct	2024	£368,000	376.2	0.4	0.2
Nov	2024	£367,277	375.4	-0.2	0.5
Dec	2024	£367,598	375.7	0.1	0.4
Jan	2025	£368,876	377.0	0.3	0.8
Feb	2025	£368,218	376.4	-0.2	0.3
Mar	2025	£363,842	371.9	-1.2	-0.1
Apr	2025	£359,807	367.8	-1.1	-1.2
May	2025	£357,086	365.0	-0.8	-1.6
Jun	2025	£355,254	363.1	-0.5	-2.0
Jul	2025	£353,279	361.1	-0.6	-2.2

The average sale price of a home in England and Wales fell by 0.6% in July, according to Acadata figures, marking the sixth consecutive monthly decline. With average prices at £353,300 and 2.2% lower than a year ago, this is the softest market for some time.

Figure 2. England and Wales lacklustre

## E&amp;W prices, last 5 years



With the Bank of England cutting base rate by a quarter point to 4%, and two more expected later this year, alongside some evidence of rising real incomes, particularly among first-time buyers, there are grounds for modest optimism for the second half of the year. As the last RICS survey showed, the current market landscape was flat, but there was some optimism about the next 3 months with respect to a gentle recovery.

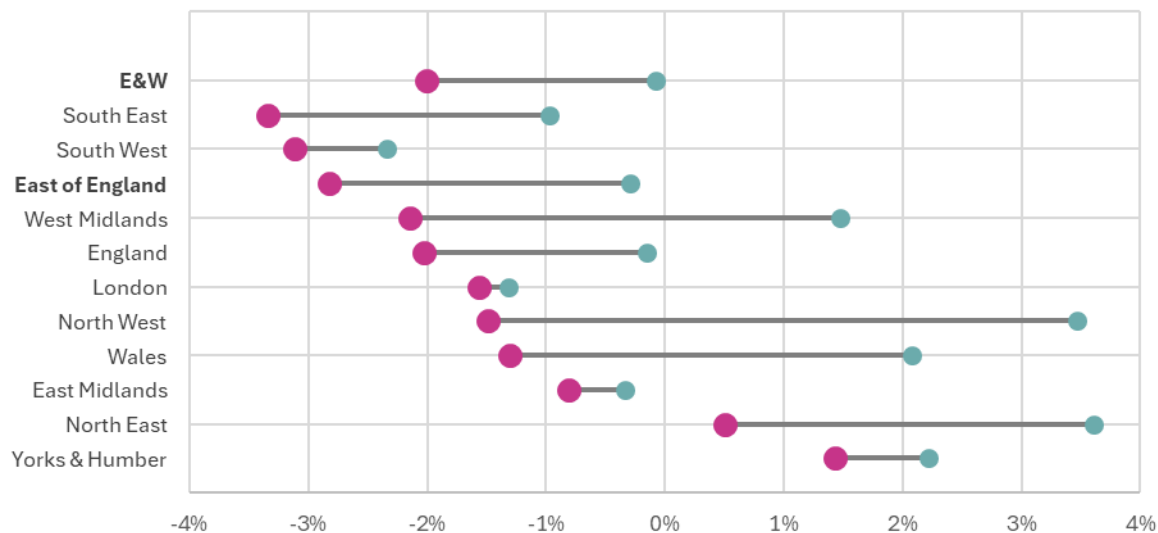
For the most part, prices reflect current market conditions. Government interventions are normally secondary, although we recognise that sudden interventions, such as a stamp duty holiday, can have an almost instant impact on prices, activity, and sentiment. Assuming no further interventions of this nature, we must await other policy announcements regarding homeownership, which may do little to boost activity directly, albeit providing further reassurance to the market and consumers.

While housing may not be one of the top issues for the electorate as a whole (as measured by YouGov), it is much more important to younger voters (notably 18–24 year-olds), and the government is deeply sensitive to that cohort. It needs to be seen to be responsive to a generation that has faced considerable difficulties, whether it be the COVID-19 pandemic, student loan debt, somewhat mixed labour market prospects, and now the battle around working from home - all of these coalesce around housing, and not least home ownership.

In some respects, the subdued picture we paint in this release should be viewed as a prelude to a more positive story as it suggests a breathing space is opening up where wages might move up in relation to house prices and where some affordability ratios might move back closer towards historic norms – a product of a shift in the market rather than policy!

## The English Regions and Wales

Figure 3. How annual prices compare between March 2025 and June 2025



Inevitably, the regional picture echoes the subdued national picture, with year-on-year price movements cooling across all areas in June compared with three months earlier (see Figure 3).

However, reflecting the previous strength of northern markets, Yorkshire and the Humber, as well as the North East, were the only English regions where prices remain slightly stronger than a year ago. Southern England remains behind the overall market weakness. The South East has overtaken London as the primary drag on prices in recent months, with barely a quarter of its local areas showing higher prices compared with last year. This reflects the affordability pressures that exist in higher-priced markets.

Table 2. Average Prices in the English regions and Wales, June 2025

Geography	Jun 2024	May 2025	Jun 2025	Monthly % chg	Annual % chg
East Midlands	£273,294	£267,291	£271,072	1.4%	-0.8%
East of England	£395,575	£384,764	£384,393	-0.1%	-2.8%
London	£686,232	£691,212	£675,483	-2.3%	-1.6%
North East	£197,181	£195,804	£198,175	1.2%	0.5%
North West	£254,349	£249,375	£250,558	0.5%	-1.5%
South East	£451,953	£441,362	£436,867	-1.0%	-3.3%
South West	£359,519	£348,412	£348,318	0.0%	-3.1%
West Midlands	£285,728	£279,862	£279,590	-0.1%	-2.1%
Yorkshire and The Humber	£243,215	£244,655	£246,700	0.8%	1.4%
England	£369,033	£363,378	£361,532	-0.5%	-2.0%
Wales	£241,412	£239,833	£238,263	-0.7%	-1.3%
<b>E&amp;W</b>	<b>£362,533</b>	<b>£357,086</b>	<b>£355,254</b>	<b>-0.5%</b>	<b>-2.0%</b>

## About the e.surv Acadata House Price Index

1. The e.surv Acadata House Price Index is produced by Acadata, a consultancy specialising in house price data.
2. The index is based on the **actual** prices at which residential properties in England and Wales are transacted, including prices for properties bought with cash. Based upon HM Land Registry reporting, such data typically represents the vast majority of all relevant transactions. As such, our figures stand out from those based on mortgage-based sales only, asking prices or prices based upon smaller samples.
3. The initial e.surv Acadata House Price Index for each month, employs an academic “index of indices” model, custom-built at Cambridge, to address smaller but still material sampling levels.
4. Our property prices and indices are calculated on a seasonal- and mix-adjusted basis. All e.surv Acadata House Price Index results are subject to change, for example when HM Land Registry publishes updated figures.
5. In June 2024 we made extensive one-off revisions to our entire dataset of Index figures so that they are now fully consistent with our published house price data. The cumulative nature of these revisions means that for April 2024 our revised Index figure is 6% higher than previously reported. Our methodology for estimating house prices has not changed.
6. Our indices reflect our best endeavours and are issued in good faith without any claim as to precision, accuracy or fitness for any purpose. They may not be used for commercial purposes without written permission from Acadata.
7. For longer time series of the data highlighted in this report and an interactive table comparing national and regional price metrics over time, please contact Acadata via its [website](#).

## About e.surv Chartered Surveyors

e.surv is the UK's largest valuation provider, directly employing over 600 residential surveyors across the UK, supported by a network of consultant valuers.

The business is appointed as Panel Manager for more than 20 mortgage lenders and other entities with interests in residential property, and also provides a number of private survey products direct to the home-buying public.

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