



House Price Index

England and Wales

September 2025



0.0%

monthly change



-3.0%

annual change



-3.0%

annual %
(excluding London
and the South East)

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Chartered Surveyors

Slowing housing market reflects falling confidence

- **Uncertainty about the upcoming Budget is overhanging the market**
- **This softening is likely to continue till the end of the year**
- **Prices are in retreat in a number of areas and not least Southern England**

House Price	Index*	Monthly Change %	Annual Change %	Annual % (excluding London and the SE)
£355,100	363.0	0.0	-3.0	-3.0

Rob Owens, Head of Research, comments:

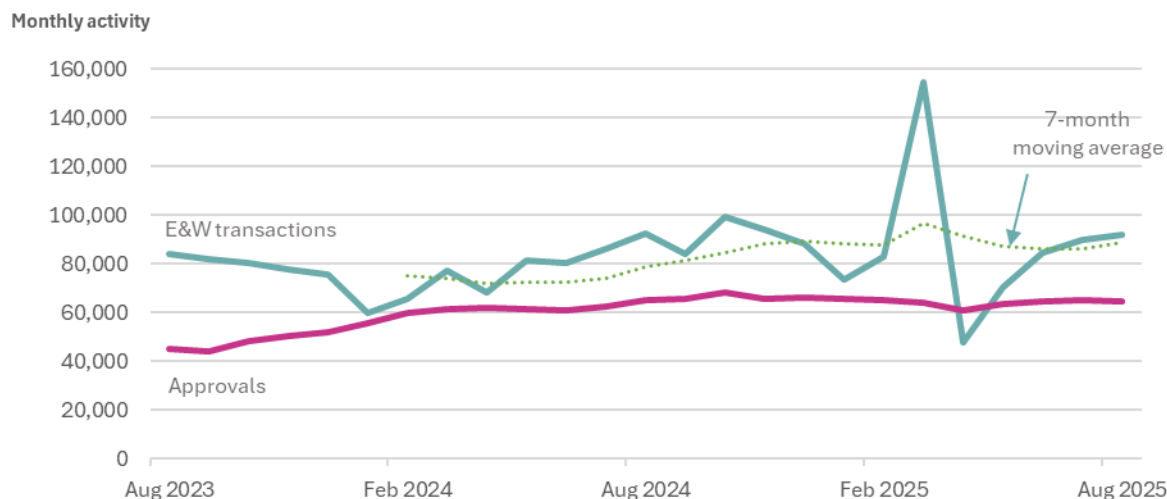
"The latest house price report for England and Wales shows that transaction volumes have stabilised following earlier distortions caused by stamp duty changes. Sales activity in July and August returned to typical seasonal levels, suggesting that the market has now absorbed the impact of those policy shifts. However, while volumes have recovered, prices remain under pressure.

Average house prices in September stood at £355,100, unchanged from August and 3% lower than the same time last year. Market sentiment continues to be weighed down by economic uncertainty, concerns over employment, and speculation around potential tax changes in the upcoming November Budget. With downsizers and landlords adding supply to the market, and refinancing pressures mounting for borrowers, price growth remains constrained.

Regionally, price declines have been widespread, with southern markets - particularly the South East - leading the downturn. London was the only area to record a modest annual increase. Despite current challenges, structural undersupply and latent demand from aspiring homeowners suggest that any Budget measures aimed at stimulating housing could quickly shift momentum."

September's housing market

Figure 1. Stamp duty distortions now in the past



Distortions in the monthly pattern of property transactions, caused by earlier changes in stamp duty for England, have now unwound. As Figure 1 shows, activity levels have recovered since the Spring with housing sales in both July and August now in line with average levels.

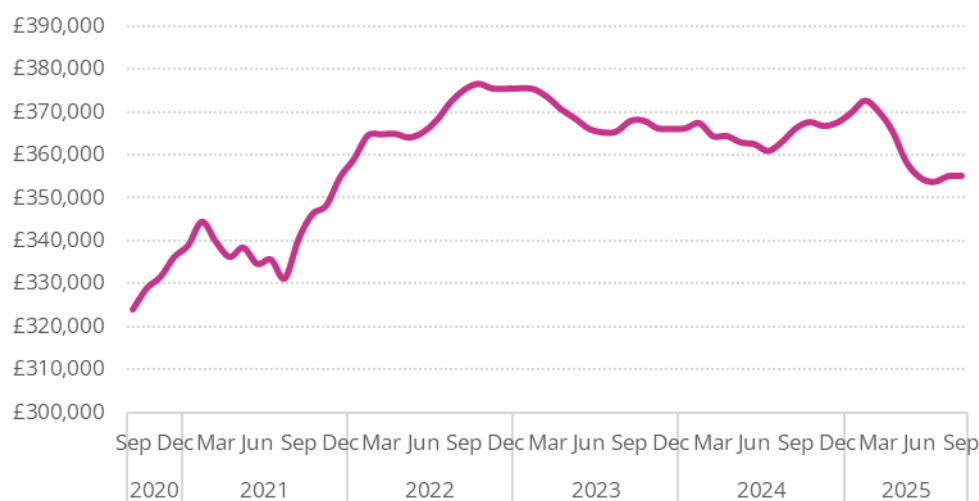
While sales activity has improved, prices have been subdued in recent months with sentiment increasingly affected by uncertainty about jobs and the wider economy and in particular by nervousness about tax changes ahead of November's Budget.

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

Month	Year	Property Price	Index	Monthly % change	Annual % change
Sep	2024	£366,213	374.3	0.9	-0.5
Oct	2024	£367,658	375.8	0.4	-0.1
Nov	2024	£366,769	374.9	-0.2	0.2
Dec	2024	£367,542	375.7	0.2	0.4
Jan	2025	£369,805	378.0	0.6	1.0
Feb	2025	£372,656	380.9	0.8	1.4
Mar	2025	£370,100	378.3	-0.7	1.6
Apr	2025	£365,470	373.6	-1.3	0.3
May	2025	£358,315	366.3	-2.0	-1.3
Jun	2025	£354,670	362.5	-1.0	-2.2
Jul	2025	£353,677	361.5	-0.3	-2.0
Aug	2025	£355,003	362.9	0.4	-2.2
Sep	2025	£355,100	363.0	0.0	-3.0

Figure 2. England and Wales prices downbeat for now

E&W prices, last 5 years



Average prices steadied somewhat over the last three months, although market conditions provide little optimism that prices will stage much of a recovery over the rest of 2025. While average sale prices for a home in England and Wales trod water in September at fractionally over £355,000, they were 3% lower than a year ago and the weakest year-on-year performance for a considerable period.

Consumer confidence remains weak and the upcoming November Budget is weighing heavily on the market in terms of housing demand. At the same time downsizers are putting homes on the market alongside landlords who are releasing homes from their portfolios. Taken together it's little wonder the market has weakened.

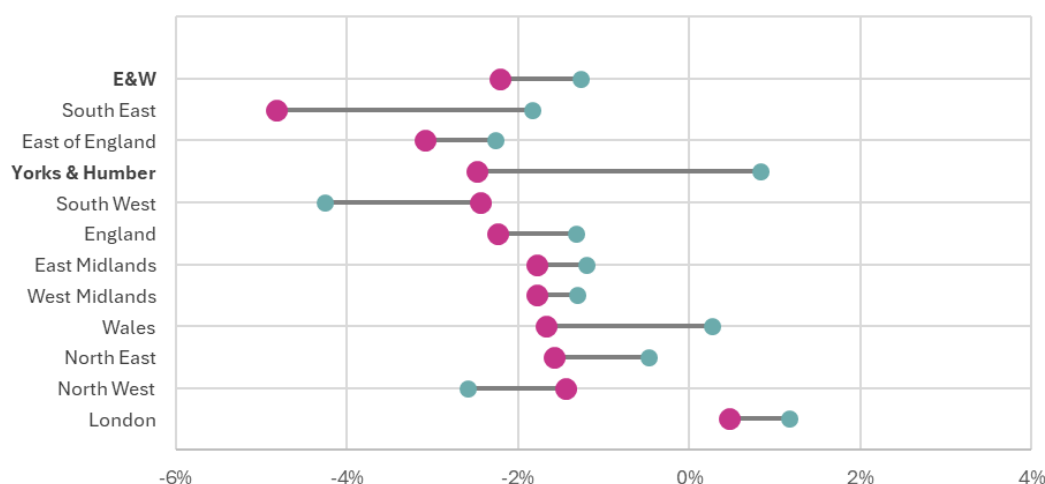
There are reduced expectations of further Bank of England interest rate cuts this year when close to 2 million borrowers have been refinancing their fixed rate loans. With some borrowers facing higher rates there are understandable tensions and these have been heightened by pre-Budget airing of possible changes to property taxation.

Longer-term, house prices continue to be underpinned by the significant shortfall in housing supply and of course if the Chancellor moves to stimulate housing activity in the Budget the market will respond. There are an estimated 2-3 million households waiting to become home owners and with the current contraction of the private rented sector this potential demand could quickly begin to translate into activity with a consequent impact on prices.

The English Regions and Wales

Lower prices year-on-year have been seen across much of the country since the Spring, with local areas seeing declines outnumbering those recording gains by more than three to one. The northern markets – which had been noticeably stronger at the start of the year – have retreated in line with much of the rest of England and Wales. Annual price movements in August were weaker than three months earlier in all areas except for the South West and North West.

Figure 3. How annual price inflation compares, May 2025 and August 2025



Southern markets and especially the South East continue to account for much of the overall market weakness, but other regions are also acting as a drag and they are joined by Wales. Meanwhile, the position for the capital continues to shift, with London being the only region to see prices increase (modestly) in the year to August. Firmer prices in the capital mean that the annual change in prices for England and Wales excluding London and the South East are now in line with the headline index.

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

Geography	Aug 2024	Jul 2025	Aug 2025	Monthly % chg	Annual % chg
East Midlands	£275,516	£271,534	£270,604	-0.3%	-1.8%
East of England	£395,863	£384,153	£383,616	-0.1%	-3.1%
London	£682,357	£671,713	£685,571	2.1%	0.5%
North East	£200,385	£198,010	£197,206	-0.4%	-1.6%
North West	£254,569	£250,785	£250,873	0.0%	-1.5%
South East	£453,650	£433,244	£431,779	-0.3%	-4.8%
South West	£357,974	£348,317	£349,223	0.3%	-2.4%
West Midlands	£286,564	£280,494	£281,467	0.3%	-1.8%
Yorkshire and The Humber	£246,402	£239,936	£240,298	0.2%	-2.5%
England	£369,538	£359,906	£361,267	0.4%	-2.2%
Wales	£242,330	£237,591	£238,262	0.3%	-1.7%
E&W	£363,060	£353,677	£355,003	0.4%	-2.2%

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](#).

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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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