

# House Price Index

## England and Wales

November 2025



**0.0%**

monthly change



**-4.0%**

annual change



**-2.5%**

annual %  
(excluding London  
and the South East)

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Chartered Surveyors

### A quiet run-up to Christmas 2025

- Prices continue to be subdued across England and Wales
- Too early to gauge impact of Budget measures on housing market
- A new first-time buyer ISA is planned but no news on shorter-term help

House Price	Index*	Monthly Change %	Annual Change %	Annual % (excluding London and the SE)
£352,498	360.3	0.0	-4.0	-2.5

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

"After October's seasonal bounce in transactions, the market paused in November as buyers awaited the Autumn Budget. Average selling prices held steady at around £352,500, signalling a period of consolidation rather than further decline."

"Regional patterns remain clear: southern England, led by London and the South East, continues to exert downward pressure, while northern regions show greater resilience."

"Looking ahead, the new Council Tax surcharge on homes above £2 million could reshape behaviour at the very top end, but it affects only around 0.5% of properties—mostly in London and the South East."

"With expectations of base-rate cuts and steady wage growth, conditions are in place for a gradual firming as 2026 unfolds."

## November's housing market

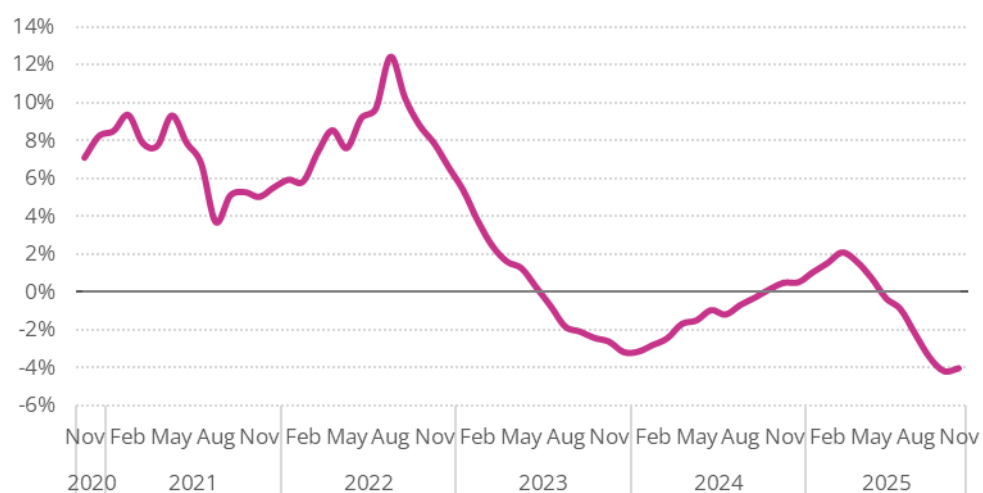
While property transactions enjoyed a seasonal uplift in October, more recent indicators suggest market sentiment was unsettled ahead of November's Budget. While the prime parts of central London and other high-value residential areas were particularly vulnerable to this, the housing market in much of the country had also been in a state of relative torpor.

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

Month	Year	Property Price	Index	Monthly % change	Annual % change
Nov	2024	£367,373	375.5	-0.1	0.5
Dec	2024	£367,922	376.1	0.1	0.5
Jan	2025	£370,076	378.3	0.6	1.0
Feb	2025	£373,064	381.3	0.8	1.5
Mar	2025	£372,054	380.3	-0.3	2.1
Apr	2025	£370,286	378.5	-0.5	1.6
May	2025	£365,704	373.8	-1.2	0.7
Jun	2025	£361,412	369.4	-1.2	-0.3
Jul	2025	£357,581	365.5	-1.1	-0.9
Aug	2025	£354,866	362.7	-0.8	-2.2
Sep	2025	£353,468	361.3	-0.4	-3.5
Oct	2025	£352,393	360.2	-0.3	-4.2
Nov	2025	£352,498	360.3	0.0	-4.0

Figure 1. Spring's recovery in prices evaporates

E&W annual price changes, last 5 years





As it happens, average prices – soft since the Spring – did manage to mark time in November. Sale prices for a home in England and Wales were £352,500. Although this was some 4% lower than a year ago in nominal terms, it nevertheless represented a very slight improvement compared with October. Perhaps heralding a modest recovery as we go into 2026?

Published commentary on the housing market indicates that experts have very mixed views as to what is next. December is typically a very slow month in price terms, and the market is still coming to terms with how the new Council Tax surcharge on homes worth over £2 million might impact once it comes into force in April 2028.

Without doubt, there was relief that a more punitive tax regime was not proposed and given that it will hit an estimated 0.5% of homes, around 85% of which are in London and the South East of England, the damage to the market will be less than some feared. The consultation planned for early 2026 will reveal more (and not least the complexity of valuing a segment of the market where homes often lack many comparables), but the initial response has focused on the cliff edges between bands and not least the starting point of £2 million.

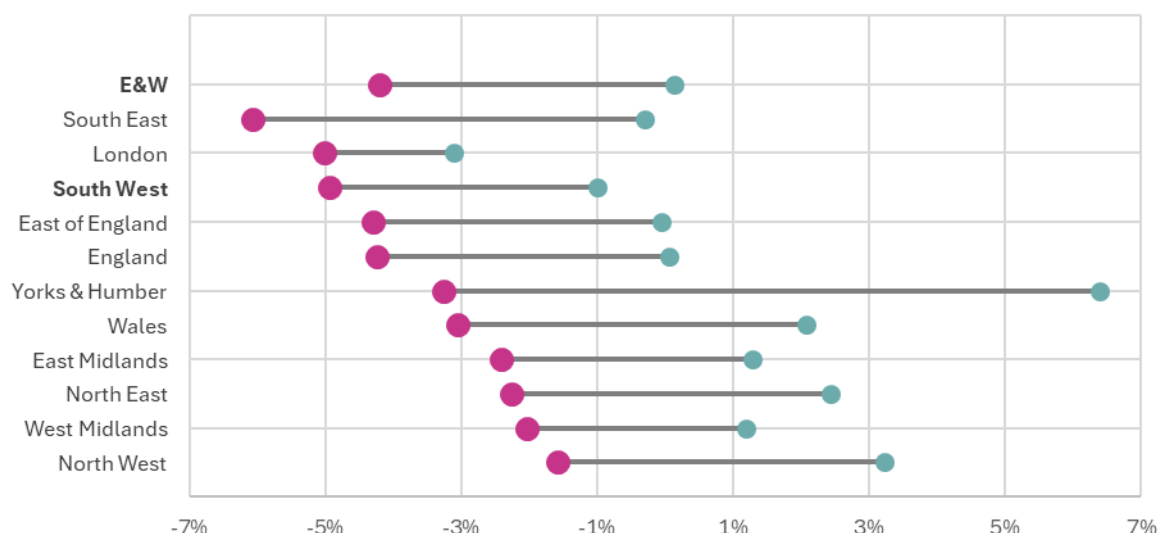
The tax won't come for well over 2 years, but the reshaping has begun. Given the impact of London and the South East on price indices as a whole, it is likely to have a dampening effect. Even before the announcement, expectations were for a subdued market going into 2026, with a stronger recovery expected for later in the year. On the positive side, expectations of falls in the Bank base rate are high alongside continued wage rises and perhaps slightly stronger economic growth. The government is also consulting on a new first-time buyer ISA, which could bolster that section of the market, albeit it will inevitably take time to have a significant impact.

Taken in the round on the face of it, this will be a quiet Christmas in housing market terms, while under the surface, the “tectonic plates” are starting to shift. 2026 will be a year of discovery.

## The English Regions and Wales

All parts of England and Wales are currently posting annual price falls. The early indications are for things to look much the same in November.

Figure 2. How annual prices compare, **October 2024** and **October 2025**



While year-on-year price metrics are consistently weaker than a year ago (see Figure 2), a more evident north-south divergence has reemerged. The relative improvement in London noted in previous reports appears now to have evaporated, in line with fears about the introduction of a mansion tax. Southern England, dominated by the capital and the South East, once again contributes the lion's share of overall market weakness.

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

GeographyS	Oct 2024	Sep 2025	Oct 2025	Monthly % chg	Annual % chg
East Midlands	£280,346	£272,249	£273,559	0.5%	-2.4%
East of England	£399,252	£383,061	£382,060	-0.3%	-4.3%
London	£692,287	£664,192	£657,563	-1.0%	-5.0%
North East	£203,283	£197,735	£198,667	0.5%	-2.3%
North West	£260,890	£255,815	£256,736	0.4%	-1.6%
South East	£457,016	£432,244	£429,209	-0.7%	-6.1%
South West	£363,388	£346,399	£345,403	-0.3%	-4.9%
West Midlands	£288,977	£282,960	£283,060	0.0%	-2.0%
Yorkshire and The Humber	£251,142	£241,840	£242,932	0.5%	-3.3%
England	£374,439	£359,661	£358,533	-0.3%	-4.2%
Wales	£245,458	£238,054	£237,963	0.0%	-3.1%
<b>E&amp;W</b>	<b>£367,871</b>	<b>£353,468</b>	<b>£352,393</b>	<b>-0.3%</b>	<b>-4.2%</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](#).

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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.

e.surv is part of [LSL Property Services](#) plc which includes household names Your Move, Reeds Rains and PRIMIS.

For further information, please visit our website: [www.esurv.co.uk](http://www.esurv.co.uk)

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