e.surv Chartered Surveyors

House Price index

November 2026

Executive Summary

The average GB house price reached £333,000 in October, up 1.9% year-on-year, while prices were flat over the month and down 0.1% over the quarter.

Since 2023, earnings have outpaced house prices in every region of Great Britain. In London, earnings have risen by just over 8% a year, while house prices have fallen by around 1% a year.

Faster wage growth has improved affordability since 2023, but buying the average home still requires earnings well above the local median in London and much of southern England.

Last month's Autumn Budget offered targeted housing support rather than a major market reset, confirming Your First Home, limiting major changes to building regulations for the remainder of this Parliament, and raising property-income tax rates by two percentage points from April 2027.

£333,000

GB Avg. Price (Oct 2026)

+1.9%

% Annual Price Change

Top Performing Regions

1. Scotland +3.5%
2. North West +3.3%
3. Yorkshire & the Humber +3.2%

Source: e.surv HPI, October 2026

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House Price Growth Slows Toward Year-end

Region	Price	%YOY	%QOQ	%MOM
Scotland	£234,700	3.5%	0.6%	0.1%
North West	£256,300	3.3%	0.3%	0.1%
Yorkshire & the Humber	£240,500	3.2%	0.0%	0.0%
Wales	£241,300	3.1%	0.0%	0.0%
West Mids	£283,900	2.8%	0.3%	0.1%
East Mids	£269,600	2.3%	-0.1%	0.0%
North East	£196,400	2.3%	-0.2%	0.0%
South West	£332,900	1.8%	-0.4%	-0.1%
East	£378,200	1.1%	-0.2%	-0.1%
South East	£419,900	0.7%	-0.4%	-0.1%
London	£598,700	-1.3%	-1.0%	-0.2%
Great Britain	£333,000	1.9%	-0.1%	0.0%

Source: e.surv HPI, October 2026

The average price of a home in Great Britain reached £333,000 in October, 1.9% higher than a year ago. Prices were unchanged over the month and slipped by 0.1% over the quarter.

A small upward revision to last month's index lifts the starting point slightly, but does not alter the wider pattern. Annual price growth has eased for several months, following a period of strengthening through 2025 and early 2026. The market is still recording annual gains, but they are becoming thinner.

Regional differences remain clear. Scotland recorded the strongest annual growth at 3.5%, followed by the North West at 3.3% and Yorkshire and the Humber at 3.2%. Growth also remained above 2% across Wales, the West Midlands, East Midlands and North East.

Further south, momentum was weaker. Annual growth slowed to 1.8% in the South West, 1.1% in the East and 0.7% in the South East. London remained the only region in decline, with prices down 1.3% annually and 1.0% over the quarter.

Earnings have pulled ahead of house-price growth since 2023



Note: Annualised difference between house-price and earnings growth, 2019–2026 and 2023–2026

Source: e.surv HPI, ONS Annual Survey of Hours and Earnings (ASHE)

Earnings pull ahead as house-price growth slows

Across every region of Great Britain, earnings have grown faster than house prices since 2023. That is a clear change from the longer period since 2019, when prices and earnings moved much more closely together.

London shows the widest gap. Median full-time earnings have grown at an annualised rate of just over 8% since 2023, while house prices have fallen by around 1% a year, leaving a gap of more than nine percentage points. The West Midlands, South West and South East also show sizeable gaps between earnings and house-price growth.

Since 2019, the gap has been much smaller, with house prices only running ahead of earnings in a handful of regions. The longer period also captures the pandemic housing boom, when prices rose rapidly across much of Britain.

House-price growth slowed as borrowing costs rose from 2022, while earnings continued to increase. By 2023, earnings were beginning to pull ahead of prices across every region.

Stronger earnings relative to house prices improve buyers' borrowing capacity, but higher mortgage rates pull in the opposite direction, keeping monthly borrowing costs well above the ultra-low-rate years.

With a 25% deposit and borrowing of 4.5 times income, a buyer would need to earn around £100,000 to buy the average London home, almost twice median full-time earnings in the capital. The gap also remains substantial across the South East, East of England and South West.

Earnings have pulled ahead of house-price growth since 2023

Note: Implied income required at 75% LTV and 4.5× income compared with median full-time earnings

Source: e.surv HPI, ONS Annual Survey of Hours and Earnings (ASHE)

Scotland and the North East are the only two regions where median full-time earnings exceed the income needed to buy the average home on these assumptions. Across the rest of the North, Wales and the Midlands, the required income generally exceeds median full-time earnings, with the gap rising to +40% across southern England.

Earnings have made up ground against house prices since 2023, easing the income constraint on borrowing. Mortgage rates remain markedly higher than during the ultra-low-rate years. In London and much of southern England, buyers still face higher borrowing costs and average property values that require earnings far above the local median.

A targeted Budget leaves the wider market largely unchanged

The housing market enters the closing months of 2026 with price growth subdued and clear regional differences still in place.

The Autumn Budget offers targeted support rather than a broad stimulus. Your First Home will provide eligible first-time buyers purchasing new-build homes in England with a 20% government equity loan, with a minimum 2.5% deposit and a five-year interest-free period. The £4.7 billion scheme is expected to support around 70,000 households.

For developers, the government has committed not to make major changes to building regulations for the remainder of this Parliament, apart from measures needed to improve building safety. That should provide greater certainty over future costs and standards.

For landlords holding property personally in England, Wales and Northern Ireland, property-income tax rates will rise by a further two percentage points from April 2027, in addition to the two-point increase already announced by Rachel Reeves. For landlords already managing higher financing costs, the change will further reduce post-tax rental income.

Taken together, the measures are unlikely to transform the near-term housing market. They provide more support for first-time buyers and developers, while adding another cost for some landlords.

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About the e.surv House Price Index

e.surv Chartered Surveyors is the UK's leading provider of residential property surveying, valuation and risk services, with over 35 years of market experience. We work with many of the country's major mortgage lenders, delivering a full range of RICS-accredited survey reports and helping customers make informed decisions with confidence.

We are the UK's only provider offering the full spectrum of valuation methodologies within one fully integrated digital ecosystem - from AVMs and remote assessments to complex physical inspections. Our next-generation, surveyor-led AVM blends real-world valuation experience with advanced modelling, delivering greater speed, accuracy and certainty across the mortgage lifecycle.

Powered by a nationwide network of 600+ RICS-registered surveyors and backed by growing in-house expertise in data science, analytics and technical insight, we complete a valuation roughly every 25 seconds - giving lenders unparalleled scale, resilience and risk intelligence.

Part of LSL Property Services - home to brands such as Your Move, Reeds Rains, and PRIMIS - e.surv is committed to delivering accurate, timely and trusted property advice. Our national reach, sector-leading technology, and award-winning expertise ensure we continue to meet the evolving needs of lenders, surveyors, and homebuyers in a fast-changing UK property market.

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