House Price Index
August 2026

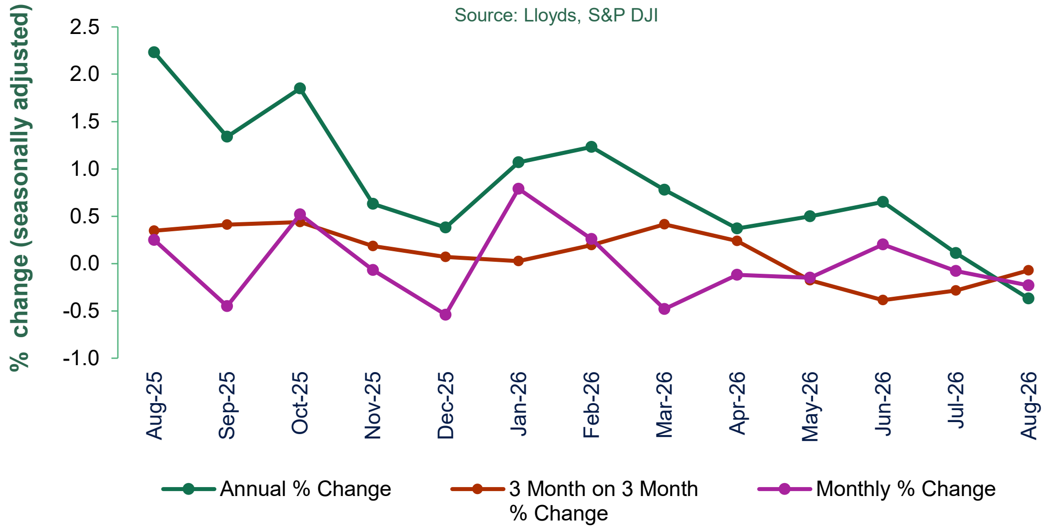
LLOYDS

£298,468	-0.2%	-0.1%	-0.4%
Average house price	Monthly change	Quarterly change	Annual change

Average house price edged down in August as market remains subdued

- **House prices fell slightly in August (-0.2%), following a -0.1% decrease in July**
- **Average property price now £298,468 compared with £299,153 in July**
- **On an annual basis prices have fallen by -0.4%, the first year-on-year decrease since November 2023**
- **Northern Ireland continues to record the UK's strongest annual growth at +6.9%**

Lloyds House Price Index



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Andrew Asaam, Mortgages Director at Lloyds, said:

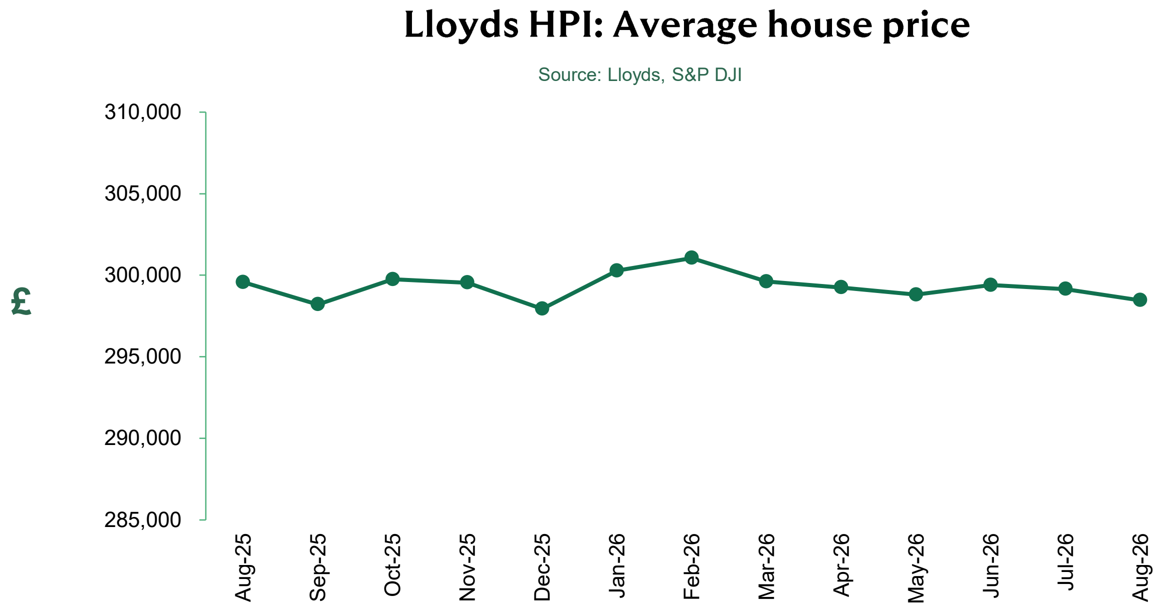
"UK house prices fell slightly in August, down -0.2% over the month following a similar decline in July. The average property now costs £298,468, marking the first annual fall in house prices since November 2023. Despite that, prices are still marginally up (+0.2%) since the start of the year.

“The housing market has faced a more difficult backdrop in recent months, with the impact of global events on inflation and borrowing costs creating greater economic uncertainty. What we're not seeing is a rush of homeowners cutting prices. But more are choosing to sit tight, with sellers reluctant to accept offers they feel are too low, while some buyers are waiting to see how conditions develop.

“As a result, fewer homes are changing hands, with latest industry figures showing mortgage approvals now at their lowest level since the start of 2024.

“It's also important to keep recent price movements in perspective. Average house prices remain around 25% higher than they were at the end of 2019, despite the substantial increase to interest rates seen over recent years. The market's adjustment to higher borrowing costs has been gradual, with wage growth helping to offset some of the pressure on affordability. The recent modest declines in prices are best viewed in that wider context.

“We expect the market to remain fairly subdued in the months ahead, but this will likely only have a limited impact on house prices. While affordability remains a challenge, wages continue to grow and employment has held up better than many anticipated. This will help to support demand from those who need or want to move.”



Nations and regions house prices

As has been the case for several months, there remains a clear divide in house price performance across the UK.

Northern Ireland continues to record the strongest annual growth, with prices up +6.9% year-on-year. While that's a slower pace than seen recently, the average property value now stands at an all-time high of £231,245.

Scotland also continues to see solid growth, with prices rising +3.5% over the past year to an average of £223,437. In **Wales**, annual growth stands at +0.6%, taking the typical property value to £230,282.

Within England, growth remains strongest in northern regions. The **North East** recorded annual growth of +2.7%, taking the average property price to £184,370, while the **North West** saw prices rise +2.0% to £248,675.

By contrast, price growth remains under pressure across much of southern England, reflecting the greater affordability challenge caused by higher average prices.

The **South East** saw the largest decline, with prices down -1.6% year-on-year to £381,729, followed by **Greater London**, where prices fell -1.5% to £534,177. The **South West** and **Eastern England** both recorded annual declines of -1.2%, with average prices of £298,807 and £331,410 respectively.

Housing activity

- **UK residential transactions** fell by -1.7% to 96,710 in July 2026 (seasonally adjusted, provisional estimates). On a non-seasonally adjusted basis, transactions rose by +2.7% over the month. In the three months to July, transactions were -4.0% lower than in the preceding three months, while volumes were -**1.1%** below July 2025 levels (seasonally adjusted). (Source: HMRC)
- Bank of England data shows **mortgage approvals** for house purchases fell to 56,053 in July 2026, down-3.7% month-on-month and-14.9% lower than a year earlier, suggesting some softening in housing market activity. (Source: Bank of England, seasonally-adjusted figures)
- The latest **UK Residential Market Survey** for July 2026 showed new buyer enquiries remained weak, with the net balance unchanged at -28%, while newly agreed sales were also unchanged at -30%. By contrast, new instructions to sell improved significantly to -4% from -23% in June. Overall, the survey suggests housing market activity remains subdued. (Source: Royal Institution of Chartered Surveyors (RICS) monthly report).

UK house prices: Historical data

National: All houses, all buyers (seasonally adjusted)

Period	[1]Index Jan 1992=100	[2]Standardised Average Price £	Monthly Change %	Quarterly Change %	[3]Annual Change %
August 2025	516.6	299,569	0.3	0.3	2.2
September	514.2	298,215	-0.5	0.4	1.3
October	516.9	299,754	0.5	0.4	1.9
November	516.5	299,544	-0.1	0.2	0.6
December	513.8	297,938	-0.5	0.1	0.4
January 2026	517.8	300,283	0.8	0.0	1.1
February	519.1	301,051	0.3	0.2	1.2
March	516.6	299,609	-0.5	0.4	0.8
April	516.0	299,251	-0.1	0.2	0.4
May	515.3	298,812	-0.2	-0.2	0.5
June	516.3	299,396	0.2	-0.4	0.7
July	515.9	299,153	-0.1	-0.3	0.1
August	514.7	298,468	-0.2	-0.1	-0.4

Editors' notes

About the Lloyds House Price Index

Formerly the Halifax House Price Index, the Lloyds 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 figure is calculated by comparing the current month seasonally adjusted figure with the same month a year earlier.

For more information on our housing market research, visit www.lloydsbank.com/media-centre/house-price-index.html

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.

Methodology

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.

3. **National annual change figure**

National annual change figures are the seasonally adjusted year-on-year figures.

4. **Regional annual change figure**

The regional annual change figures are based on the most recent three months of approved mortgage transaction data.

For further information on the methodology follow this link to the S&P DJI website.

Lloyds press office contact

Gregor Low
E: gregor.low@lloydsbanking.com
M: 07500 078 879

For historical data or for technical queries please contact economics@spglobal.com

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