

A flat market but with strong regional variations

- Tax changes may be less disruptive than expected
- The North moves ahead while the South continues to drag the market backwards
- Market to continue mildly positive despite global uncertainties

House Price	Index*	Monthly Change %	Annual Change %	Annual % (excluding London and the SE)
£359,213	367.2	0.0	-1.4	1.5

Rob Owens, Head of Research, comments:

“The average sale price of a home in England and Wales remained unchanged in April at £359,200, continuing a generally lacklustre performance over recent months. Nominal prices have broadly moved sideways while declining in real terms.

Despite improving household finances and easing mortgage rates, the housing market has not seen significant growth. London and the South are the primary drivers of this plateau. London experienced a notable monthly decrease of 1.7%, with average prices falling to £642,386. The South East and South West also saw declines of 0.4%, with average prices at £441,962 and £355,577, respectively.

In contrast, northern regions have shown more robust growth. The North East saw a monthly increase of 1.6%, with average prices reaching £211,226, while the North West experienced a 0.9% rise to £262,836.

Annual price comparisons have improved modestly from a buyer’s perspective, with average prices currently 1.4% lower than a year ago. This is despite a significant short-term boost in demand from households moving before the end of stamp duty concessions on April 1st.

Overall, the housing market reflects a two-tier dynamic, with northern regions reaching fresh market highs while southern regions, particularly London, continue to face affordability constraints.”

The housing market in April

The average sale price of a home in England and Wales was unchanged in April at £359,200. This continues a generally lacklustre performance over recent months during which nominal prices broadly speaking have moved sideways while they have declined in real terms.

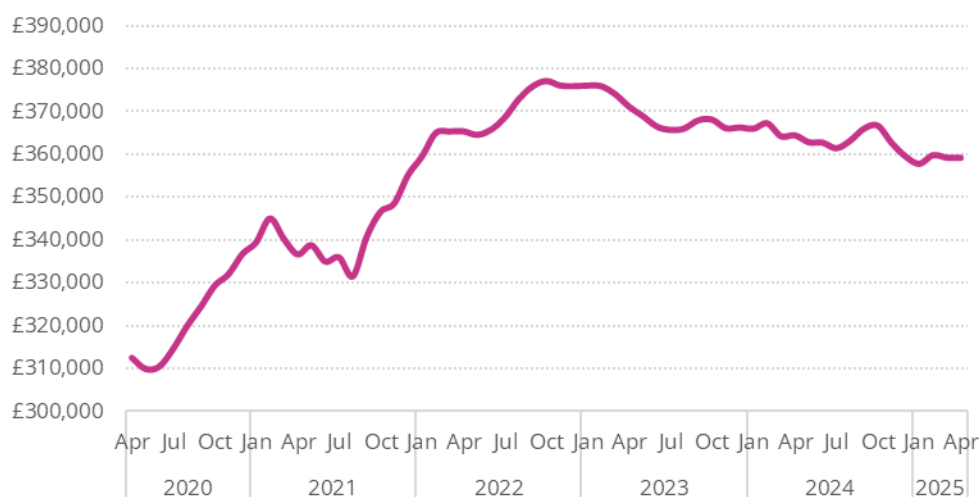
Table 1. Average House Prices in England and Wales for the year to April 2025

Month	Year	Property Price	Index	Monthly % change	Annual % change
Apr	2024	£364,496	372.6	0.1	-1.8
May	2024	£362,860	370.9	-0.4	-1.7
Jun	2024	£362,786	370.8	0.0	-1.0
Jul	2024	£361,459	369.5	-0.4	-1.2
Aug	2024	£363,207	371.3	0.5	-0.8
Sep	2024	£366,046	374.2	0.8	-0.5
Oct	2024	£366,730	374.9	0.2	-0.4
Nov	2024	£362,696	370.7	-1.1	-0.9
Dec	2024	£359,574	367.5	-0.9	-1.8
Jan	2025	£357,816	365.7	-0.5	-2.2
Feb	2025	£359,834	367.8	0.6	-2.0
Mar	2025	£359,253	367.2	-0.2	-1.4
Apr	2025	£359,213	367.2	0.0	-1.4

This is despite a backdrop of improving household finances and easing mortgage rates and a significant short-term boost in demand from households in England trying to move home before April 1st when the stamp duty concessions ended and higher rates returned for first-time buyers and others.

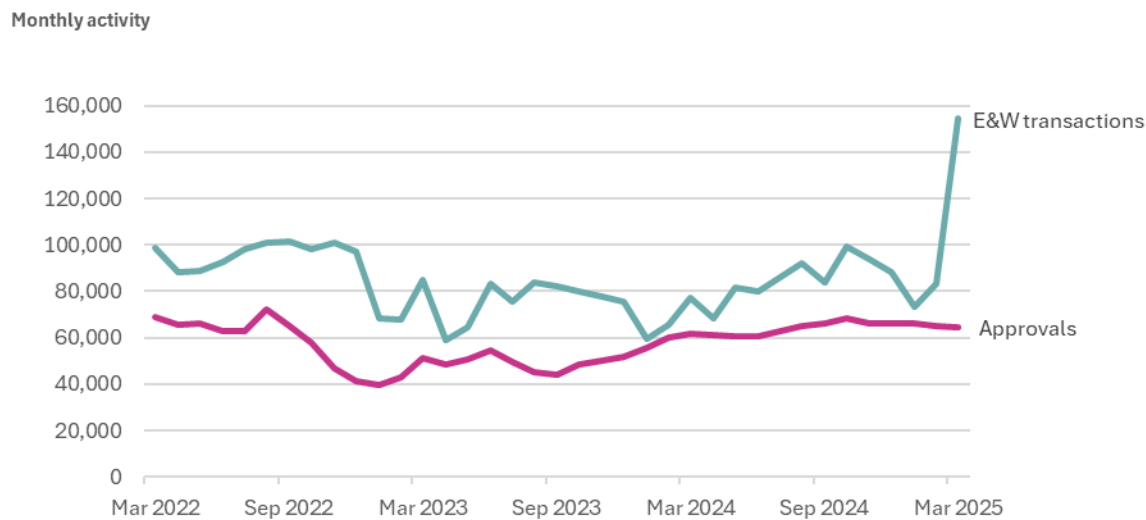
Figure 1. England and Wales yet to see a sustained recovery

E&W prices, last 5 years



Despite prices largely going nowhere in recent months, annual price comparisons have improved modestly from a buyer's perspective with average prices currently 1.4% lower than a year ago, according to Acadata figures.

Figure 2. Stamp duty changes distort monthly pattern of activity



As is evident from Figure 2, many transactions were brought forward to beat the stamp duty change. However industry sources suggest the expected drop-off in April has not been as high as anticipated which perhaps indicates that the underlying market is strengthening as well. As noted above rising real wages, falling mortgage rates and stronger expectations that the base rate will decline further this year have encouraged many households to make the move. With rents rising faster than prices there have been added incentives for some.

The Bank of Mum and Dad continues to underpin around half of the first-time buyer market but with slowing prices, a degree of disruption for pension fund investments and the increased cost of living it has been suggested by some that this hugely important dynamic might contribute less to the market in the future.

As this hints, global uncertainties do not just impact on interest rates but also include investment returns which may have implications for the UK housing market. Hopefully these will settle down over 2025 and we will be better able to take a firmer view on this.

The financial squeeze on private landlords continues under Labour and a key question now is whether this government will go further to increase its tax take from housing as a whole. Despite the pressures, this seems highly unlikely given that the housing market is a major contributor to economic growth. With its clear determination to increase housing supply government will surely want to avoid any moves which might damage that.

The English Regions and Wales

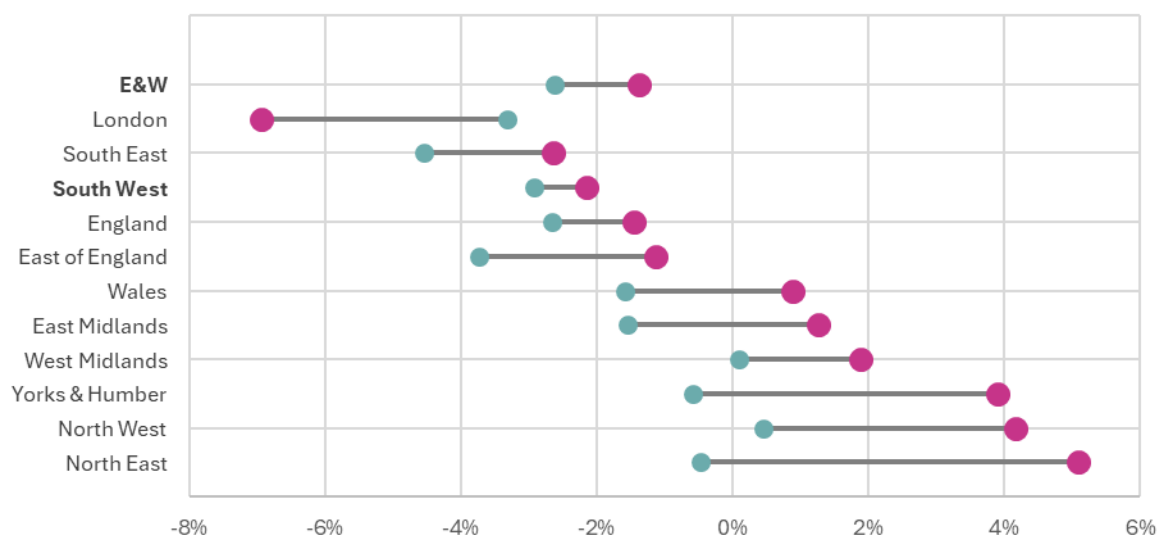
Table 2. Average Prices in the English regions and Wales, March 2025

Geography	Mar 2024	Feb 2025	Mar 2025	Monthly % chg	Annual % chg
East Midlands	£277,373	£278,983	£280,863	0.7%	1.3%
East of England	£396,373	£391,377	£391,856	0.1%	-1.1%
London	£690,248	£653,540	£642,386	-1.7%	-6.9%
North East	£200,998	£207,997	£211,226	1.6%	5.1%
North West	£252,350	£260,400	£262,836	0.9%	4.2%
South East	£454,001	£443,695	£441,962	-0.4%	-2.7%
South West	£363,437	£357,135	£355,577	-0.4%	-2.2%
West Midlands	£286,890	£290,573	£292,311	0.6%	1.9%
Yorkshire and The Humber	£243,721	£250,344	£253,214	1.1%	3.9%
England	£370,871	£366,087	£365,493	-0.2%	-1.5%
Wales	£240,815	£243,299	£242,956	-0.1%	0.9%
E&W	£364,248	£359,834	£359,253	-0.2%	-1.4%

Note: Lines shaded in darker blue reflect cases where regional prices reached record highs in latest month.

We continue to experience a two-tier market with northern England reaching fresh market highs - albeit modest ones - while much of southern England and especially London remain considerably below their previous peaks in late 2022/early 2023, evidencing the real affordability constraints that continue to exist in those markets.

Figure 3. Comparing year-on-year price changes in **March 2024** and **March 2025**
Northern England leads the recovery



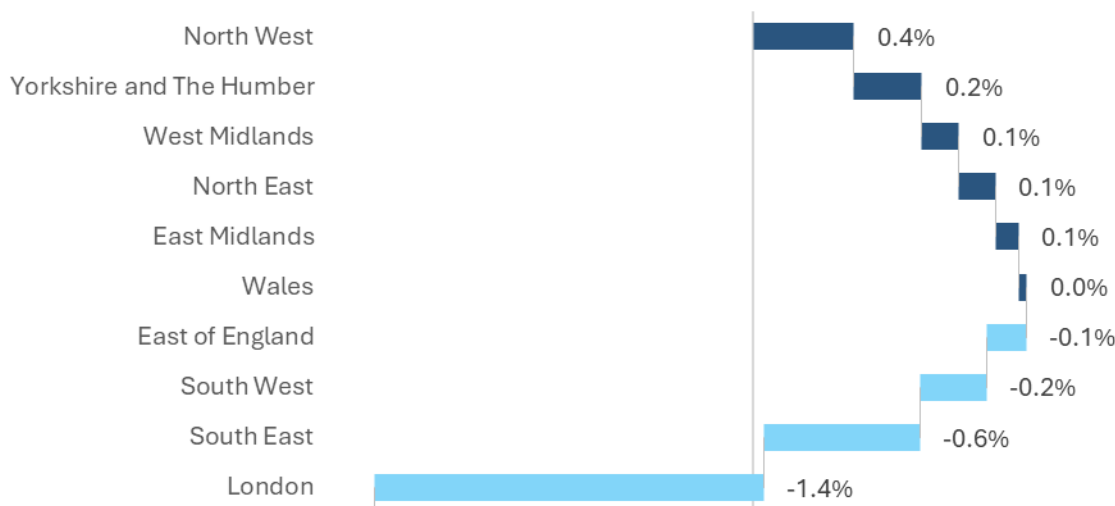
As Figure 3 shows, Northern England, Wales and the Midlands were all back in positive territory in March.

Whilst year-on-year prices in southern England outside of London are at least showing signs of steadying, the capital London continues to be an outlier, with ongoing intense affordability pressures bearing down on the mainstream market whilst super-prime central London market appears dull and providing little support to London prices overall.

That said, it is worth noting that all parts of southern England continue to act as a drag on the wider market. Tellingly, the weakness of the London market explains all of the 1.4% year-on-year fall in overall England & Wales prices when weighted by transactions (see Figure 4).

Figure 4. How London has squashed overall house price growth

Contribution to E&W house price growth, year to March 2025



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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Press contacts

Lauren Smith
Prohibition PR (PR agency for e.surv)
e.surv@prohibitionpr.co.uk
0113 430 4160

e.surv
communications@esurv.co.uk
07542 601120