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February 2026

## House price growth holds steady in February

- Annual house price growth unchanged at 1.0%
- House prices were up 0.3% month on month
- Continued improvement in affordability helped drive first-time buyer activity in 2025

Headlines	Feb-26	Jan-26
Monthly Index*	547.0	545.4
Monthly Change*	0.3%	0.3%
Annual Change	1.0%	1.0%
Average Price (not seasonally adjusted)	£273,176	£270,873

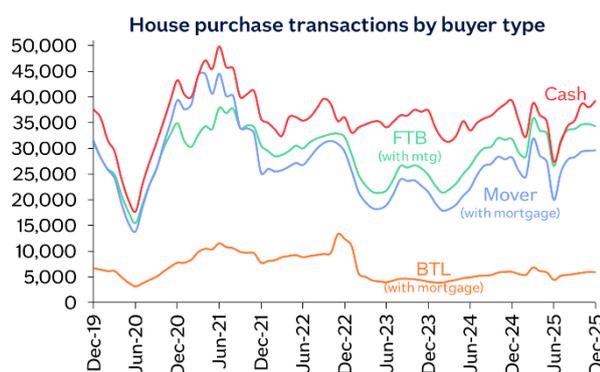
\* Seasonally adjusted figure (note that monthly % changes are revised when seasonal adjustment factors are re-estimated)

Commenting on the figures, Robert Gardner, Nationwide's Chief Economist, said:

“Annual house price growth remained steady at 1.0% in February. Prices increased by 0.3% month on month, after taking account of seasonal effects.

“This reinforces the view of a modest recovery after a dip at the end of 2025, most likely reflecting uncertainty around potential property tax changes ahead of the Budget. Nevertheless, the number of mortgages approved for house purchase remain close to the levels prevailing before the pandemic.

“Looking across 2025 as whole, total housing market transactions were 10% higher than in 2024. As we explored in our [Housing Affordability Report](#), improved affordability and an easing in credit availability has helped to support first-time buyer activity, with mortgage completions up 18% year on year.



Source: HMRC, UK Finance, Nationwide estimates (3m rolling average)

“Home mover transactions involving a mortgage have also recovered over the past year, with activity up 15% year on year.

“There has also been a gradual increase in the number of buy to let purchases involving a mortgage, although activity remains quite subdued compared to historic levels, reflecting the continued headwinds impacting

this part of the market. For example, the higher interest rate environment tends to exert more of a drag on landlord demand (rather than owner occupier), while changes to the regulatory environment have also impacted landlord sentiment.

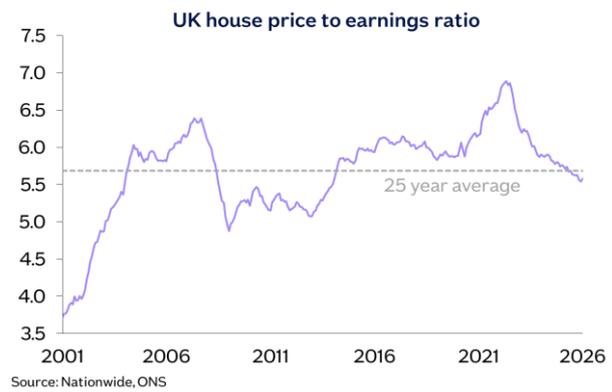
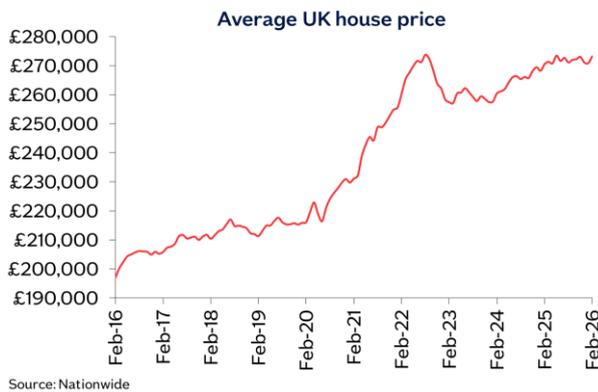
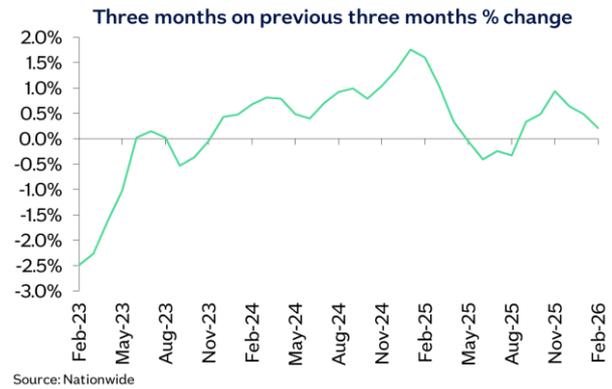
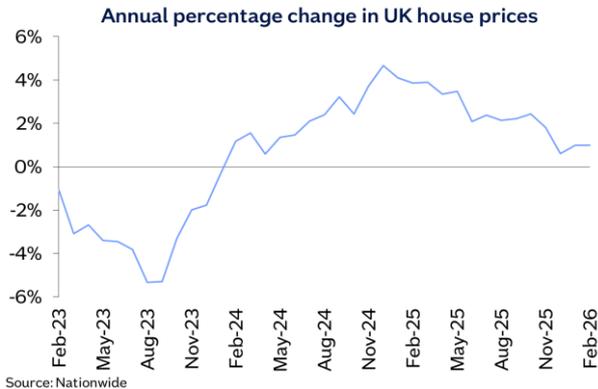
“Cash transactions last year were at a similar level to 2024. In recent years, there had been something of a decline in the share of cash purchases, which accounted for 35% of transactions in 2025, down from a peak of 42% in 2023.

“Housing market activity is likely to recover in the coming quarters, especially if the improving affordability trend seen last year is maintained as expected.”

### Monthly UK House Price Statistics

	Monthly % Change Seasonally Adjusted	3 month on 3 month % Change	Annual % Change	Average Price
Feb-24	0.5	0.7	1.2	260,420
Mar-24	-0.2	0.8	1.6	261,142
Apr-24	-0.1	0.8	0.6	261,962
May-24	0.4	0.5	1.3	264,249
Jun-24	0.4	0.4	1.5	266,064
Jul-24	0.4	0.7	2.1	266,334
Aug-24	0.0	0.9	2.4	265,375
Sep-24	0.5	1.0	3.2	266,094
Oct-24	0.0	0.8	2.4	265,738
Nov-24	1.0	1.0	3.7	268,144
Dec-24	0.9	1.4	4.7	269,426
Jan-25	-0.0	1.8	4.1	268,213
Feb-25	0.3	1.6	3.9	270,493
Mar-25	-0.0	1.0	3.9	271,316
Apr-25	-0.5	0.3	3.4	270,752
May-25	0.5	0.0	3.5	273,427
Jun-25	-0.9	-0.4	2.1	271,619
Jul-25	0.6	-0.2	2.4	272,664
Aug-25	-0.1	-0.3	2.1	271,079
Sep-25	0.5	0.3	2.2	271,995
Oct-25	0.2	0.5	2.4	272,226
Nov-25	0.3	0.9	1.8	272,998
Dec-25	-0.3	0.6	0.6	271,068
Jan-26	0.3	0.5	1.0	270,873
Feb-26	0.3	0.2	1.0	273,176

Note that monthly % changes are revised when seasonal adjustment factors are re-estimated.



## Notes

Indices and average prices are produced using Nationwide's updated mix adjusted House Price Methodology, which was introduced with effect from the first quarter of 1995. The data is drawn from Nationwide's house purchase mortgage lending at the post survey approvals stage. Price indices are seasonally adjusted using the US Bureau of the Census X12 method. Currently the calculations are based on a monthly data series starting from January 1991. Figures are recalculated each month which may result in revisions to historical data.

More information on the house price index methodology along with time series data and archives of housing research can be found at <https://www.nationwide.co.uk/media/hpi/>.

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