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November 2025

Annual house price growth slows in November

- Annual house price growth softens slightly to 1.8%
- House prices were up 0.3% month on month

Headlines	Nov-25	Oct-25
Monthly Index*	545.9	544.3
Monthly Change*	0.3%	0.2%
Annual Change	1.8%	2.4%
Average Price (not seasonally adjusted)	£272,998	£272,226

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

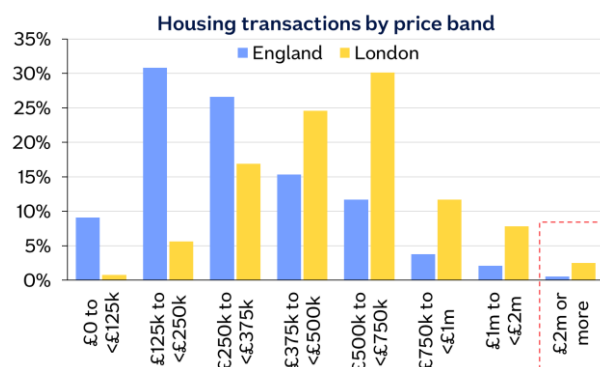
Commenting on the figures, Robert Gardner, Nationwide's Chief Economist, said:

"November saw a slight softening in the rate of annual house price growth to 1.8%, from 2.4% in October. However, prices increased by 0.3% month on month, after taking account of seasonal effects.

"The housing market has remained fairly stable in recent months, with house prices rising at a modest pace and the number of mortgages approved for house purchase maintained at similar levels to those prevailing before the pandemic.

"Against a backdrop of subdued consumer confidence and signs of weakening in the labour market, this performance indicates resilience, especially since mortgage rates are more than double the level they were before Covid struck and house prices are close to all-time highs.

"The changes to property taxes announced in the Budget are unlikely to have a significant impact on the housing market. The high value council tax surcharge, which is not being introduced until April 2028, will apply to less than 1% of properties in England and around 3% in London. (The chart below shows the share of property transactions by value band, which is a good proxy for the housing stock.)



Source: Nationwide analysis of Land Registry price paid data (Jan 25 to Sep 25)

"The increase in taxes on income from properties may dampen the supply of new rental properties coming onto the market. Rental supply has been constrained

for some time, with the potential for this to maintain upward pressure on rental growth, which has been running at all-time highs in recent years.

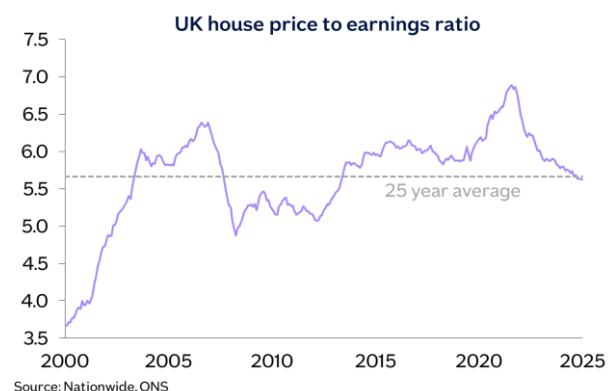
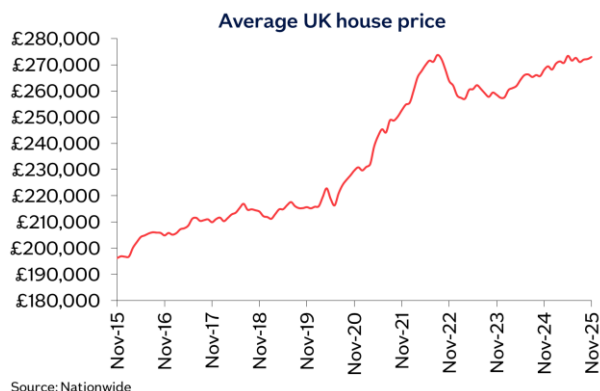
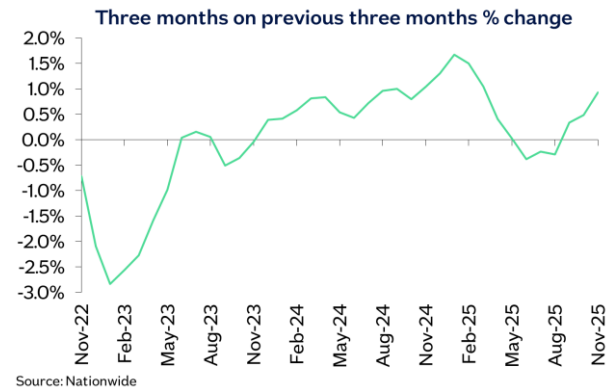
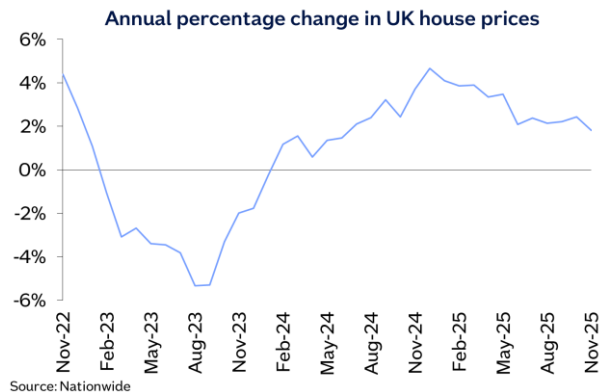
"Looking forward, housing affordability is likely to improve modestly if income growth continues to outpace house price growth as we expect. Borrowing costs are also likely to moderate a little further if Bank Rate is lowered again in the coming quarters.

"This should support buyer demand, especially since household balance sheets are strong. Indeed, in aggregate, the ratio of household debt to disposable income is at its lowest for two decades."

Monthly UK House Price Statistics

	Monthly % Change Seasonally Adjusted	3 month on 3 month % Change	Annual % Change	Average Price
Nov-23	-0.2	0.0	-2.0	258,557
Dec-23	-0.2	0.4	-1.8	257,443
Jan-24	0.7	0.4	-0.2	257,656
Feb-24	0.6	0.6	1.2	260,420
Mar-24	-0.1	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	0.5	0.4	1.5	266,064
Jul-24	0.3	0.7	2.1	266,334
Aug-24	0.0	1.0	2.4	265,375
Sep-24	0.6	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	0.7	1.3	4.7	269,426
Jan-25	0.0	1.7	4.1	268,213
Feb-25	0.4	1.5	3.9	270,493
Mar-25	-0.0	1.1	3.9	271,316
Apr-25	-0.5	0.4	3.4	270,752
May-25	0.5	0.0	3.5	273,427
Jun-25	-0.8	-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

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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