RESEARCH

Housing Market Update

November 2026

Market Overview

The UK economy showed signs of modest growth this month, although this was accompanied by persistent inflationary pressure. Monthly GDP increased in August, but growth remained subdued compared with the previous two months amid continuing challenges in the construction industry. Inflation also rose sharply, complicating the outlook for interest rates, and with the upcoming Autumn Budget, consumers, businesses and households may have held off decision-making while they wait to see if there are any potential financial implications. The Chancellor faces a difficult challenge in balancing measures to support growth with sustained inflation and limited scope for additional spending.

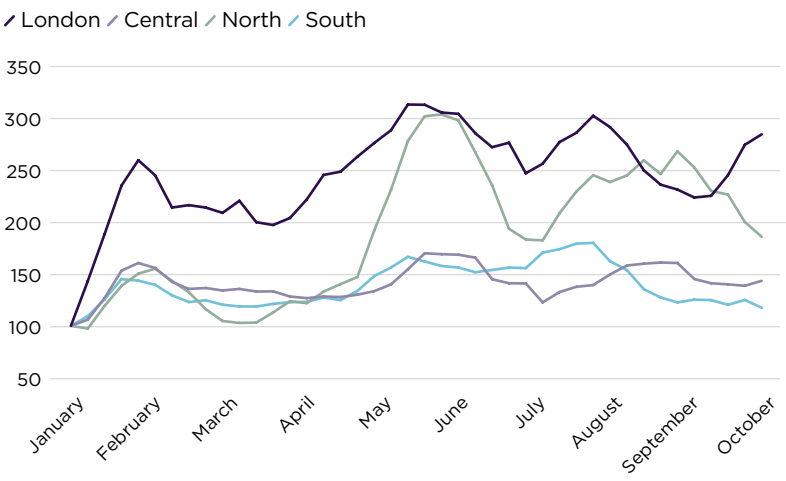
Meanwhile, house price growth remained almost flat across all three major indices in September. Lloyds recorded no annual growth, while Nationwide reported growth of just 0.8%, with average asking prices (Rightmove) also showing little change. Together with falling mortgage approvals and transaction volumes, this suggests the market is largely treading water, a picture broadly reflected in the latest RICS residential market survey, which showed little change from the previous month's trajectory.



Sales and Lettings Prices

- Annual house price growth slowed again in September, down to 0.8% according to Nationwide. This is down from 1.6% in August and is the slowest rate since December last year. On a monthly basis, prices are also down by 0.2% to reach an average property price of £274,251.
- House prices were unchanged in September, according to the latest Lloyds House Price Index, up marginally from falling prices in August, when -0.4% was recorded. Both annual and monthly growth remained at 0.0%, with the average property price standing at £298,441.
- Rightmove's latest House Price Index report for October found that asking prices are just 0.1% below where they were the same time last year to reach an average of £371,015. This is up from a fall of 0.8% in September and reflects a rise of 1.0% month on month.
- Growth in rents across the private rented sector remained at 3.8% in the 12 months to September, according to the ONS Official Price Index of Private Rents, unchanged from August's figure. This brought the average UK rent to £1,406 per calendar month, representing a monthly increase of 0.4%.
- Regional variations in rental growth remain relatively narrow, with the North West recording the strongest annual increase at 5.7%, compared with 3.5% in London. Scotland recorded more modest growth of 0.7%. At a local level, rents in Bath and North East Somerset continued to outperform the national average, rising by 7.5%, while York and West Berkshire also recorded robust growth of 6.7% and 6.2%, respectively.

Carter Jonas enquiry level trend index, since January 2026 (100 base)
Source: Carter Jonas. Enquiry levels are four-week rolling average



Several locations recorded strong increases in enquiry levels, including York, Oxford and parts of central London.



Activity

- Mortgage approvals dipped again in August, according to the latest figures from the Bank of England. Just under 55,000 approvals were recorded, a 2% decrease from July and a 15% drop compared with the same month last year.
- Transaction volumes, by contrast, have not experienced as sharp a decline, although they have continued to ease gradually. August marked the fifth consecutive monthly fall, with total transactions standing at just over 95,000. This was 1% lower than in July and 1% below the level recorded in August last year.
- Rightmove's October House Price Index reports that agreed sales were 8% lower than a year earlier, a trend that has remained broadly consistent throughout the year to date. The number of new buyers fell by 9% year on year, while new listings increased by 3%. The stock of homes available for sale is at its highest level for this time of year since 2014, which the report suggests is contributing to subdued growth in sellers' asking prices
- Over the past four weeks, enquiry levels across Carter Jonas offices have declined by around 7% compared with the previous four-week period. However, this headline figure masks significant variations in performance, with several locations recording strong increases in activity, including York, Oxford and parts of central London.
- In recent years, the period leading up to the Autumn Budget, which this year is scheduled for 28 October, has typically been characterised by a slowdown in buyer enquiries as households pause or delay property searches while assessing the potential impact of any fiscal announcements on their finances. This year appears to be no exception, with many locations experiencing this seasonal softening in demand throughout October.

Official House Price data

HM Land Registry
August 2026

Source: HM Land Registry



Carter Jonas location	Average Price	Monthly Change (%)	Annual Change (%)
Vale of White Horse	£411,712	0.2%	4.6%
Somerset	£282,498	0.1%	2.8%
Leeds	£246,385	-0.5%	2.4%
South Oxfordshire	£471,427	-0.7%	2.2%
North Yorkshire	£270,080	-0.4%	1.7%
Wiltshire	£328,102	-0.1%	1.5%
United Kingdom	**£273,037**	**0.3%**	**0.9%**
Cambridgeshire	£337,491	-0.2%	0.8%
York	£311,865	0.4%	0.7%
England	**£293,525**	**0.2%**	**0.4%**
Suffolk	£282,759	0.9%	0.4%
South Cambridgeshire	£441,410	1.9%	0.2%
Winchester	£453,188	-2.4%	0.1%
Outer London	£510,931	0.7%	-0.1%
West Berkshire	£401,830	-0.6%	-0.4%
Bath and North East Somerset	£406,084	-0.8%	-1.8%
Cambridge	£470,360	-0.7%	-2.2%
London	£554,430	0.7%	-2.2%
West Oxfordshire	£416,123	-0.7%	-2.3%
Oxford	£478,080	1.7%	-2.9%
South West London	£754,322	1.3%	-3.5%
Inner London	£624,824	-0.4%	-6.6%
Prime Central London	£1,045,639	-2.7%	-14.0%



Official Price Index of Private Rents

ONS September 2026

Source: ONS

Note: Rents are for all property types and bedroom numbers, £ per calendar month

Carter Jonas location	Average Rent (pcm)	Monthly Change (%)	Annual Change (%)
Bath and North East Somerset	£1,893	0.4%	7.5%
York	£1,206	0.6%	6.7%
West Berkshire	£1,355	1.3%	6.2%
Wiltshire	£1,091	0.9%	5.8%
South Oxfordshire	£1,418	1.1%	5.2%
South West London	£2,617	0.8%	4.8%
Winchester	£1,514	0.4%	4.8%
Vale of White Horse	£1,369	1.2%	4.8%
England	£1,466	0.5%	4.0%
West Oxfordshire	£1,315	0.8%	3.6%
London	£2,235	0.3%	3.5%
South Cambridgeshire	£1,407	-0.1%	3.0%
Oxford	£1,957	-0.3%	2.4%
North Yorkshire	£852	0.3%	2.3%
Cambridge	£1,805	0.0%	1.9%
Prime Central London	£3,474	0.9%	1.3%



Monthly change in enquiry levels

9%	-5%	-10%	-18%
LONDON	SOUTH	CENTRAL	NORTH

We're closely analysing what happens next

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Lisa Simon Partner,
Head of Residential
020 7518 3234
lisa.simon@carterjonas.co.uk

Leslie Schroeder
Head of Residential Research
020 7529 1538
leslie.schroeder@carterjonas.co.uk

One Chapel Place
London
W1G 0BG

Sources: Carter Jonas Research, Halifax, Nationwide, ONS, Rightmove, Zoopla

About Carter Jonas

Carter Jonas LLP is a leading UK property consultancy supported by a national network of 32 offices and 1,000 property professionals. Our team is renowned for their quality of service, expertise and the **simply better property advice** they offer their clients.

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