

## RESEARCH

# Housing Market Update

November 2025

## Sales and Lettings Prices

- The annual rate of house price growth remained relatively stable in September according to Nationwide, increasing 2.2% compared with 2.1% in August. This now marks the fourth month in a row where house price growth has hovered around this figure and reflects the relative equilibrium between supply and demand.
- Halifax however continues to indicate a slowing of annual house price growth, down to 1.3% in September from (a downwardly revised) 2.0% in August. This marks the third month in a row of declining annual growth and the slowest rise in 17 months. On a monthly basis prices were found to have declined by -0.3% leading to an average house price of £298,184.
- Asking prices are currently down by around -0.1% year on year according to Rightmove's latest index report. The largest declines are seen in London (-1.4%), the South West (-1.0%) and the South East (-0.8%) while almost all other regions in the North and West have seen price increases compared with last year.
- In the private rental sector, rental growth continued to ease in September, with the annual UK rate now down to 5.5%, from 5.7% in August (ONS, Price Index of Private Rents). This is now well below the peak of 9.0% at the end of 2024. However, strong regional and local variations in the pace of growth still exist. The North East is recording an average annual growth rate of 9.1%, followed by Wales and the North West at 7.1%. Yorkshire and The Humber though has seen slower rates at 3.8%.

## Market Overview

This month the data points to a general cooling of the UK economy. Although there was modest GDP growth of 0.1% in August, this was largely driven by production output, with the crucial services sector showing no growth for the second consecutive month. Inflation remained stubbornly high as well, at 3.8%, with price pressures and the forthcoming Budget announcement undoubtedly fuelling a growing sense of consumer uncertainty. Labour market data also reflects unease,

with employers adopting a more cautious approach to hiring, as shown by the continued fall in both job vacancies and payrolled employee figures.

Similarly, the residential sales market is characterised by a subdued and cooling trend, largely driven by cautious buyer sentiment. Latest RICS data shows a continued slowing of new buyer enquiries, alongside a decline in the supply of new instructions. On the price front, Nationwide suggests the annual

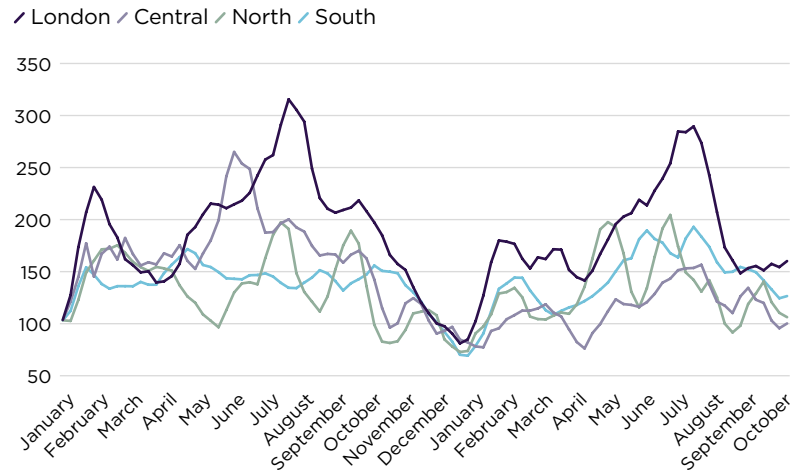
rate of price growth has stabilised at around 2% but Halifax data shows growth easing to 1.3%, the slowest rise in 17 months. In the private rental market, the pace of rental growth continues to ease across most parts of the country as tenant demand slows.





**Figure 1** Carter Jonas Enquiry level trend index, since January 2024

Source: Carter Jonas. Enquiry levels are four-week rolling average



Across our Carter Jonas offices, we've seen a relatively steady level of enquiries over the last four weeks

### Activity

- Mortgage approvals dipped slightly for the first time in four months in August, with August's approvals falling by 1% to 64,580 according to the Bank of England's first estimates. Year to date approvals are 5% above the same period in 2024.
- The total transaction figure also declined month on month, according to HMRC's preliminary figures for August. At just over 93,600 this was 2% below July's figure but was still slightly above the same month one year ago.
- Rightmove's latest House Price Index report finds that so far this year there has been an overall slight increase in activity compared with last year. They report that year to date new buyer demand this year is up 2% compared with the same period last year while the supply of new vendors is also up by around 5%.
- Across our Carter Jonas offices, we've seen a relatively steady level of enquiries over the last four weeks, although they are down by an average of about 5% compared to September's figures. While we typically see a seasonal uplift during the autumn months, confidence among both buyers and vendors has been slowed by the Chancellor's Budget, scheduled for the end of November, and the various rumoured potential tax changes it may contain. As a result, enquiry levels have fallen by 18% compared to the same period last year.

# Official House Price data

HM Land Registry  
August 2025

Source: HM Land Registry



Carter Jonas location	Average Price	Monthly Change (%)	Annual Change (%)
Vale of White Horse	£410,654	2.9%	9.1%
West Oxfordshire	£434,815	1.0%	7.2%
Leeds	£243,926	1.5%	4.2%
Cambridgeshire	£341,609	1.5%	3.6%
Wiltshire	£332,625	1.7%	3.2%
West Berkshire	£397,373	0.0%	3.1%
<b>United Kingdom</b>	<b>£272,995</b>	<b>0.8%</b>	<b>3.0%</b>
North Yorkshire	£273,008	0.8%	3.0%
<b>England</b>	<b>£295,670</b>	<b>0.9%</b>	<b>2.9%</b>
Outer London	£515,192	0.7%	2.7%
Suffolk	£289,203	0.8%	2.6%
Somerset	£281,521	0.4%	2.4%
South Cambridgeshire	£440,233	1.7%	1.9%
South Oxfordshire	£480,428	1.5%	1.8%
Cambridge	£498,163	1.3%	0.5%
Bath and North East Somerset	£415,832	3.1%	0.0%
York	£315,504	0.9%	-0.2%
Oxford	£501,992	1.1%	-0.3%
London	£565,567	0.1%	-0.3%
Winchester	£469,434	0.0%	-1.2%
Inner London	£650,838	0.0%	-2.5%
South West London	£755,516	-0.6%	-3.7%
Prime Central London	£1,092,263	-6.4%	-11.1%

# Official Price Index of Private Rents

ONS September 2025

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 (%)
Oxford	£1,911	0.7%	10.5%
Bath and North East Somerset	£1,761	0.3%	9.0%
Wiltshire	£1,032	1.0%	7.1%
South West London	£2,497	-0.1%	6.7%
England	£1,410	0.5%	5.5%
London	£2,235	0.3%	5.3%
South Cambridgeshire	£1,366	0.3%	5.1%
North Yorkshire	£832	0.4%	5.0%
Prime Central London	£3,425	0.3%	4.5%
Vale of White Horse	£1,306	-0.6%	4.4%
West Berkshire	£1,277	0.2%	4.1%
Cambridge	£1,772	-0.1%	3.9%
Winchester	£1,445	-0.2%	3.8%
South Oxfordshire	£1,348	-0.5%	2.7%
York	£1,130	0.4%	2.0%
West Oxfordshire	£1,269	-0.9%	1.1%

*\*\*A note on rental growth rate differences between the official PIPR and other private sector measures such as Zoopla and Rightmove: PIPR measures all stock of rents and compares achieved rents in the current month with the same month one year prior. Private sector measures only count asking rents for new let properties. The PIPR measure covers a much greater number of properties and will always lag by around 6 months or more as the new let rental prices take time to filter into the whole rental market stock.*



## Monthly change in enquiry levels

1%

LONDON

-14%

SOUTH

-16%

CENTRAL

10%

NORTH

### We're closely analysing what happens next

We're monitoring the market so we can get you the best possible price for your property. If you're keen to sell your property as soon as possible or simply curious to know what it's worth during these changing times

[CLICK HERE](#) to book a complimentary market appraisal.

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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 34 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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