

Sales Stock Soars and Prices Crumble in London and the South East

Headlines

- Asking prices rose in every English region (except Greater London and the South East), Scotland and Wales during April, making the national average rise by a further 0.4%. Surplus stock in London and the South East is creating strong downward price pressure.
- Annualised home price growth across England and Wales continues to be well below the level of inflation at just 1.4% overall.
- The unsold sales stock count for England and Wales increased massively for a second consecutive month. 30,621 properties were added to agents' burgeoning portfolios during the last month, which is far above seasonal expectations. The current total of 533,797 is relatively very high and is the largest such figure since October 2013.
- Supply of new sales properties entering the market during April 2025 remains moderate in most areas except for minor surges in the North East and the South West. Hence, the rapid build-up of stock indicates a fall in demand since the hike in stamp duty.
- The largest April price rises were in Scotland and Yorkshire with month-on-month gains of 1.6% and 1.0% respectively.
- Scotland remains the top regional property market growth leader with an impressive year-on-year gain of 4.5% followed by Yorkshire at 4.3%. Meanwhile, the South East retains its position as the worst regional performer with a dire annualised loss of 0.4%.
- Sales market momentum shows a further increase over and above that of May 2024. High activity has upped the property turnover rate to be above any of the previous ten years of May readings. However, even this heightened throughput is not enough to prevent a serious build-up of unsold stock. Typical Time on Market is now five days higher than in May last year and rising.
- The annualised national growth in asking rents slides further into the negative (now -1.8%), driven down by increased supply (7% year-on-year). The national growth figure is in the red due mainly to the negative performance of London although negative contributions also now come from the West Midlands, the South East and Yorkshire. Meanwhile, the East Midlands continues to show exceptional performance with rental growth of 9.0%.
- Only nine of the 33 London boroughs indicate positive asking rent growth and three of those are below the 1% mark. In the boroughs of Camden and Islington, rents are down by 8.9% and 9.9% respectively.

UK Asking Prices

Scotland	May-25
Average Asking Price	£241,387
Monthly % change	1.6%
Annual % change	4.5%

North East	May-25
Average Asking Price	£203,829
Monthly % change	0.9%
Annual % change	3.7%

Yorks & The Humber	May-25
Average Asking Price	£263,453
Monthly % change	1.0%
Annual % change	4.3%

North West	May-25
Average Asking Price	£276,952
Monthly % change	0.9%
Annual % change	2.9%

West Midlands	May-25
Average Asking Price	£310,839
Monthly % change	0.7%
Annual % change	2.3%

East Midlands	May-25
Average Asking Price	£288,333
Monthly % change	0.4%
Annual % change	1.9%

East	May-25
Average Asking Price	£397,182
Monthly % change	0.6%
Annual % change	0.6%

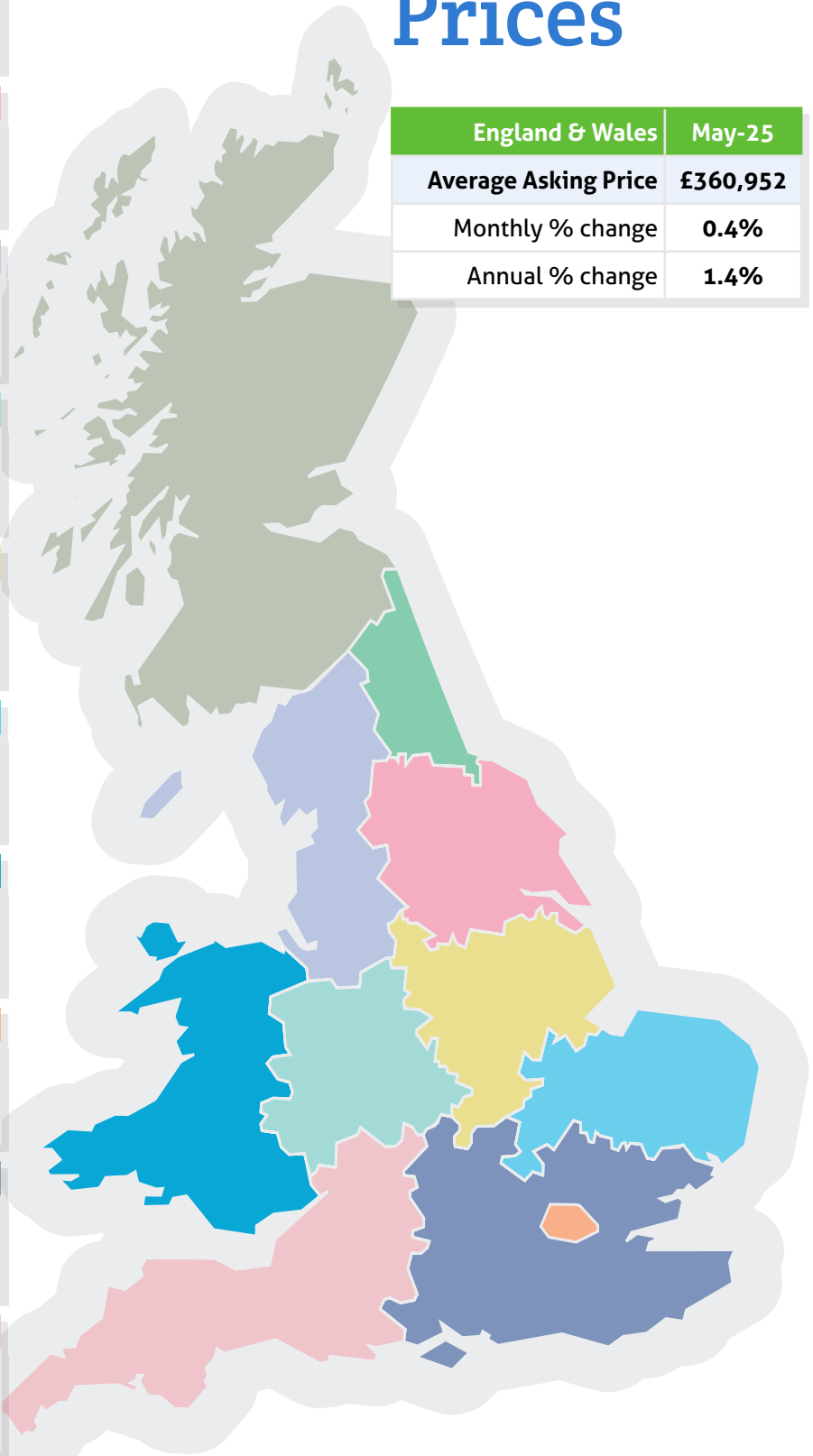
Wales	May-25
Average Asking Price	£275,236
Monthly % change	0.5%
Annual % change	2.5%

Greater London	May-25
Average Asking Price	£545,735
Monthly % change	-0.2%
Annual % change	0.7%

South East	May-25
Average Asking Price	£444,520
Monthly % change	0.0%
Annual % change	-0.4%

South West	May-25
Average Asking Price	£384,886
Monthly % change	0.8%
Annual % change	1.4%

England & Wales	May-25
Average Asking Price	£360,952
Monthly % change	0.4%
Annual % change	1.4%



Source: Home.co.uk Asking Price Index, May 2025

UK Time on Market

Scotland	May-25
Average Time on Market	203
Typical Time on Market	73
Annualised % supply change	0%

North East	May-25
Average Time on Market	164
Typical Time on Market	77
Annualised % supply change	9%

Yorks & The Humber	May-25
Average Time on Market	157
Typical Time on Market	81
Annualised % supply change	1%

North West	May-25
Average Time on Market	164
Typical Time on Market	84
Annualised % supply change	-1%

West Midlands	May-25
Average Time on Market	160
Typical Time on Market	80
Annualised % supply change	3%

East Midlands	May-25
Average Time on Market	154
Typical Time on Market	80
Annualised % supply change	3%

East	May-25
Average Time on Market	157
Typical Time on Market	80
Annualised % supply change	5%

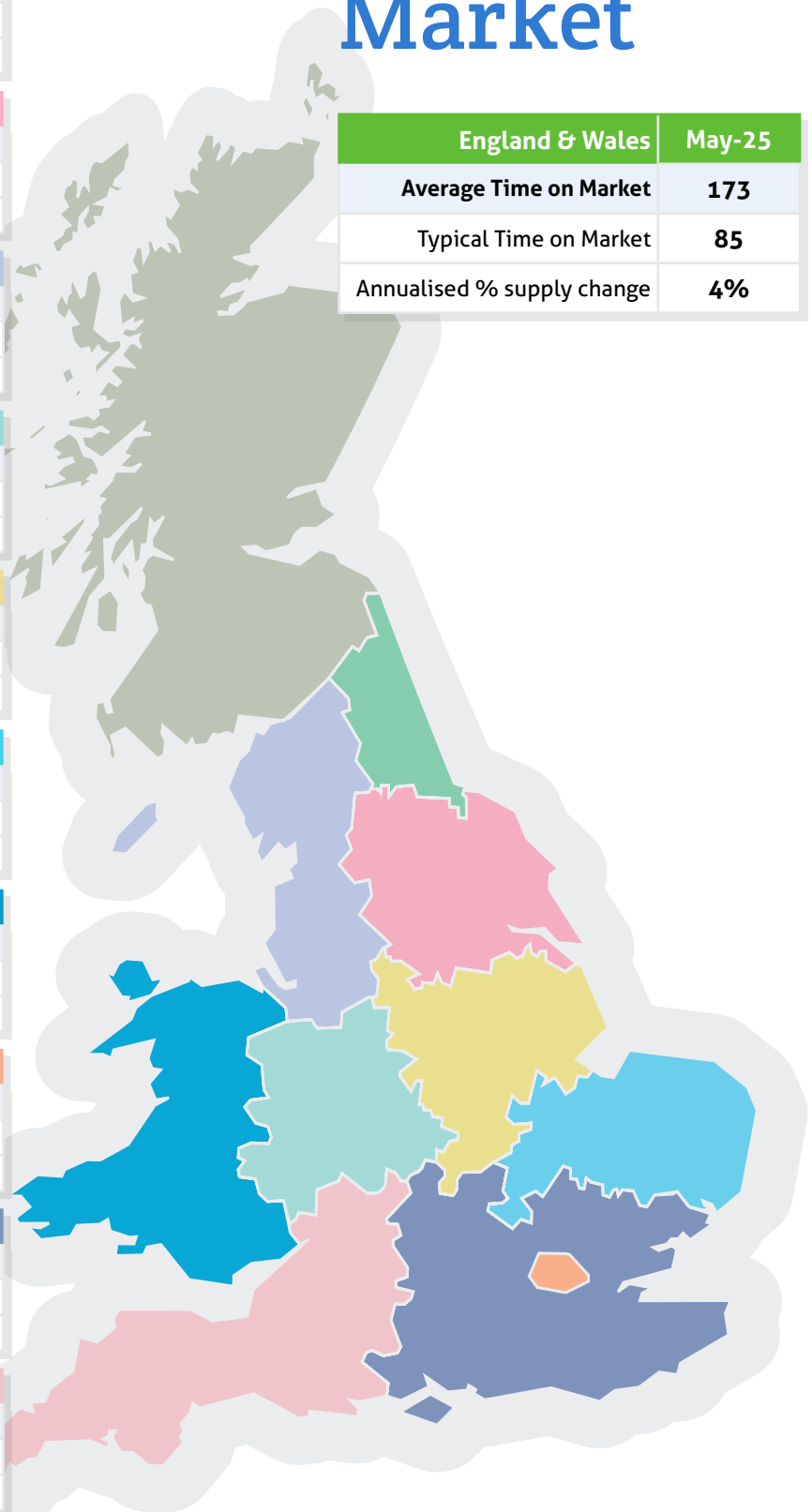
Wales	May-25
Average Time on Market	194
Typical Time on Market	99
Annualised % supply change	4%

Greater London	May-25
Average Time on Market	194
Typical Time on Market	87
Annualised % supply change	2%

South East	May-25
Average Time on Market	164
Typical Time on Market	81
Annualised % supply change	4%

South West	May-25
Average Time on Market	170
Typical Time on Market	86
Annualised % supply change	8%

England & Wales	May-25
Average Time on Market	173
Typical Time on Market	85
Annualised % supply change	4%



Source: Home.co.uk Asking Price Index, May 2025. Average = Mean (days), Typical = Median (days).

About the Home.co.uk Asking Price Index

- The Home.co.uk Asking Price Index was originally devised in association with Calnea Analytics: the statistical consultancy responsible for the production of the official Land Registry House Price Index.
- The Home.co.uk Asking Price Index (HAPI) is calculated using a weighting system based on the DCLG (formerly ODPM) Survey of English Housing Stock (published March 2006). This allows for enhanced regional delineation and conforms to the current geographical orthodoxy as set out by the Office of National Statistics.
- The HAPI is the UK's only independent forward market indicator. The published figures reflect current and historic confidence of buyers and sellers of UK property on the open market. The HAPI is calculated every month using around 500,000 UK property house prices found in the Home.co.uk Property Search Index. This figure represents the majority of the property for sale on the open market in the UK at any given time.
- The HAPI is based on asking price data which means the index can provide insights into price movements around 5 months ahead of mortgage completion and actual sales data – thus making it the most forward looking of all house price indices. Properties above £1m and below £20k are excluded from the calculations.

Contact details and further information

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- To learn more about Home.co.uk please visit:
<https://www.home.co.uk/company/about.htm>
- For further details on the methodology used in the calculation of the HAPI please visit:
https://www.home.co.uk/asking_price_index/Mix-Adj_Methodology.pdf
- To learn more about Home.co.uk data services please visit:
<https://www.home.co.uk/company/data/>

Future release dates:

- Thursday 12th June
[Bulletin]
- Wednesday 16th July
[Full report]
- Wednesday 13th August
[Bulletin]