Inflation Outpaces Both Home Price and Rental Growth

Headlines

- Asking prices edged down in all English regions (except the North East, North West and Yorkshire), Scotland and Wales during August, making the national average drop by 0.3%. Scotland and the South West indicated the largest price falls.
- Annualised home price growth across England and Wales continues to be well below the level of inflation at just 0.8% overall. We estimate that *real* growth currently stands at -4.7%.
- The unsold sales stock count for England and Wales remains very high and is currently the largest September reading since 2013. This surfeit of property is putting severe downward pressure on pricing.
- Supply of new sales properties entering the market during August 2025 is 11% higher than in August 2023 but 3% lower than in August 2024. Demand continues to outpace supply.
- The North West is the top regional property market growth leader with an impressive year-on-year gain of 3.7%, followed by Yorkshire at 3.5%. Meanwhile, London is now the worst regional performer with a pitiful annualised loss of 0.5%.
- Sales market momentum remains elevated although this heightened throughput is not enough to significantly reduce the unsold stock total. Typical Time on Market is currently three days higher than in September last year and looks set to rise further.
- The annualised national growth in asking rents slides even further into the negative (now -2.2%), driven down by increased supply (12.5% year-on-year). The national growth figure is in the red due mainly to the negative performance of London, but negative contributions also now come from Scotland, Wales and all English regions except the East Midlands and the North East.
- Only 11 of the 33 London boroughs indicate positive asking rent growth and two of those are below the 1% mark. In Kensington borough, rents are down by 8.6%.

For media enquiries and interviews please contact: press@home.co.uk 0845 373 3580
The Home.co.uk Asking Price Index was originally devised in association with Calnea Analytics Ltd

UK Asking Prices

England & Wales	Sep-25
Average Asking Price	£361,570
Monthly % change	**-0.3%**
Annual % change	**0.8%**

Scotland	Sep-25
Average Asking Price	£241,769
Monthly % change	-0.8%
Annual % change	2.7%

North East	Sep-25
Average Asking Price	£204,731
Monthly % change	0.0%
Annual % change	1.0%

Yorks & The Humber	Sep-25
Average Asking Price	£266,818
Monthly % change	0.4%
Annual % change	3.5%

North West	Sep-25
Average Asking Price	£280,828
Monthly % change	0.4%
Annual % change	3.7%

West Midlands	Sep-25
Average Asking Price	£312,907
Monthly % change	-0.4%
Annual % change	2.2%

East Midlands	Sep-25
Average Asking Price	£288,318
Monthly % change	-0.1%
Annual % change	0.9%

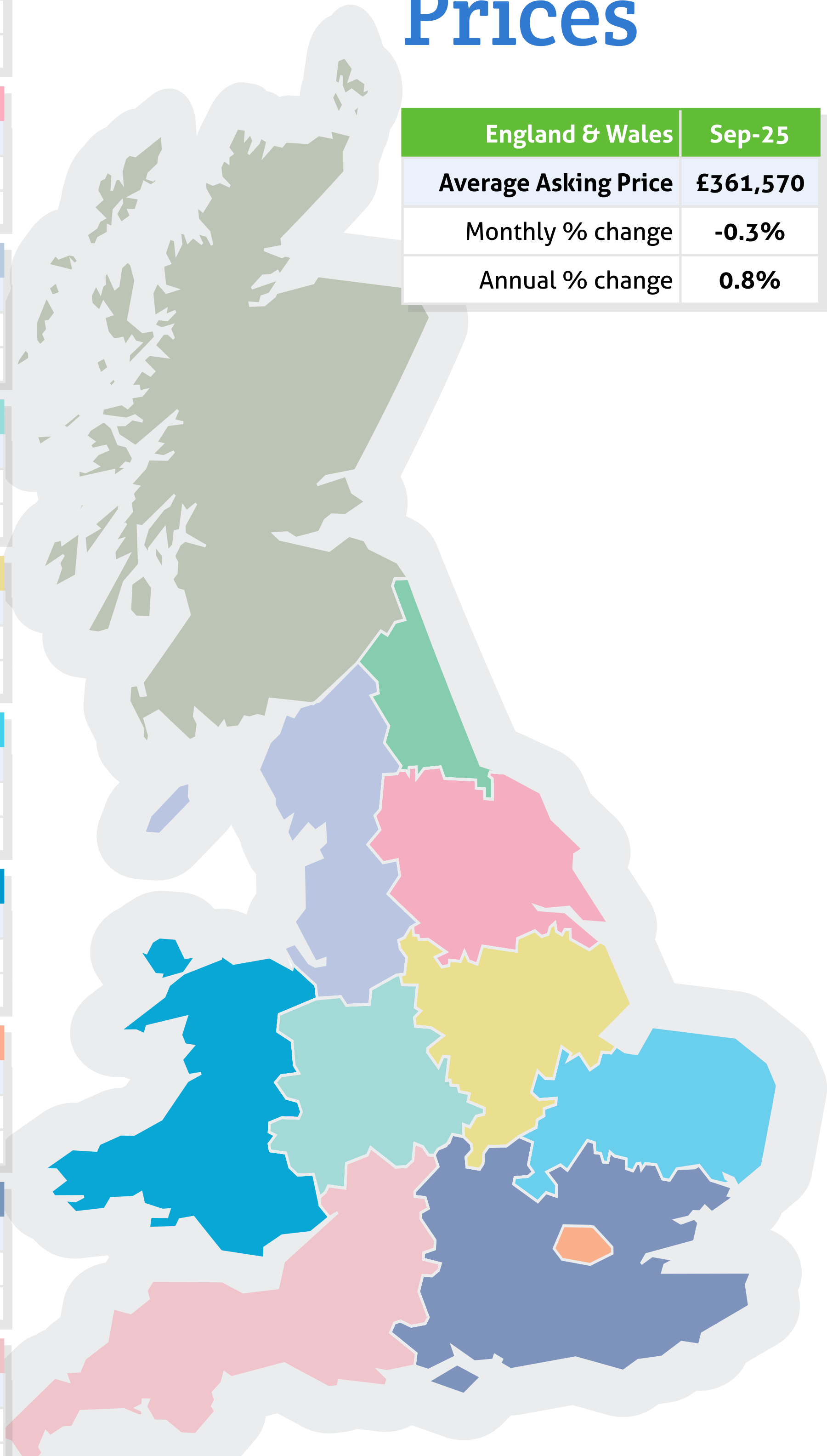
East	Sep-25
Average Asking Price	£396,043
Monthly % change	-0.2%
Annual % change	0.1%

Wales	Sep-25
Average Asking Price	£277,482
Monthly % change	-0.5%
Annual % change	2.0%

Greater London	Sep-25
Average Asking Price	£540,384
Monthly % change	-0.4%
Annual % change	-0.5%

South East	Sep-25
Average Asking Price	£447,928
Monthly % change	-0.4%
Annual % change	-0.1%

South West	Sep-25
Average Asking Price	£382,380
Monthly % change	-0.8%
Annual % change	-0.2%



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

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UK Time on Market

England & Wales	Sep-25
Average Time on Market	**170**
Typical Time on Market	**85**
Annualised % supply change	**-3%**

Scotland	Sep-25
Average Time on Market	**n/a**
Typical Time on Market	n/a
Annualised % supply change	n/a

North East	Sep-25
Average Time on Market	**164**
Typical Time on Market	86
Annualised % supply change	-5%

Yorks & The Humber	Sep-25
Average Time on Market	**156**
Typical Time on Market	92
Annualised % supply change	-5%

North West	Sep-25
Average Time on Market	**164**
Typical Time on Market	92
Annualised % supply change	-6%

West Midlands	Sep-25
Average Time on Market	**155**
Typical Time on Market	88
Annualised % supply change	-1%

East Midlands	Sep-25
Average Time on Market	**153**
Typical Time on Market	90
Annualised % supply change	-1%

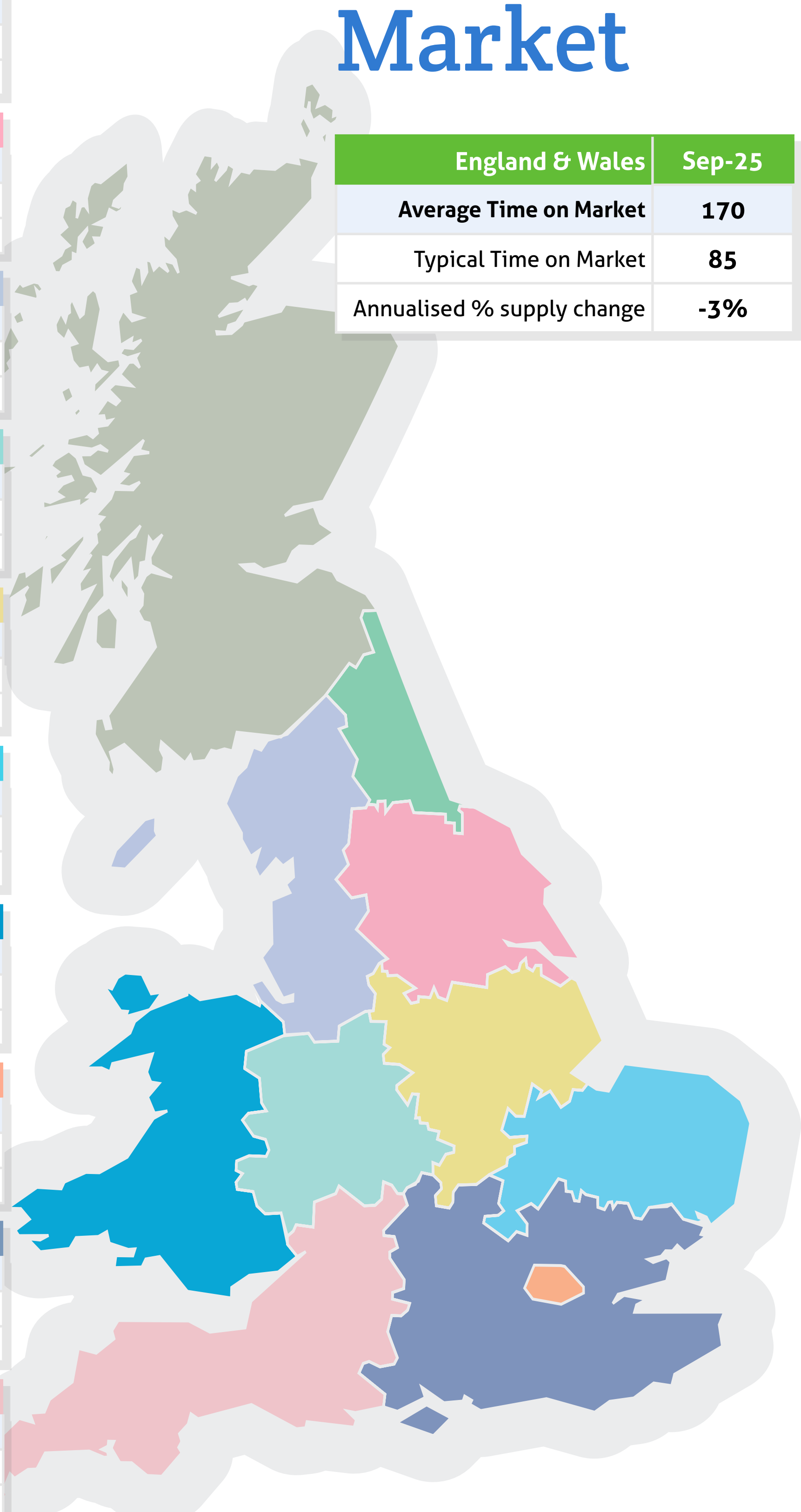
East	Sep-25
Average Time on Market	**156**
Typical Time on Market	90
Annualised % supply change	-2%

Wales	Sep-25
Average Time on Market	**185**
Typical Time on Market	103
Annualised % supply change	1%

Greater London	Sep-25
Average Time on Market	**181**
Typical Time on Market	95
Annualised % supply change	-1%

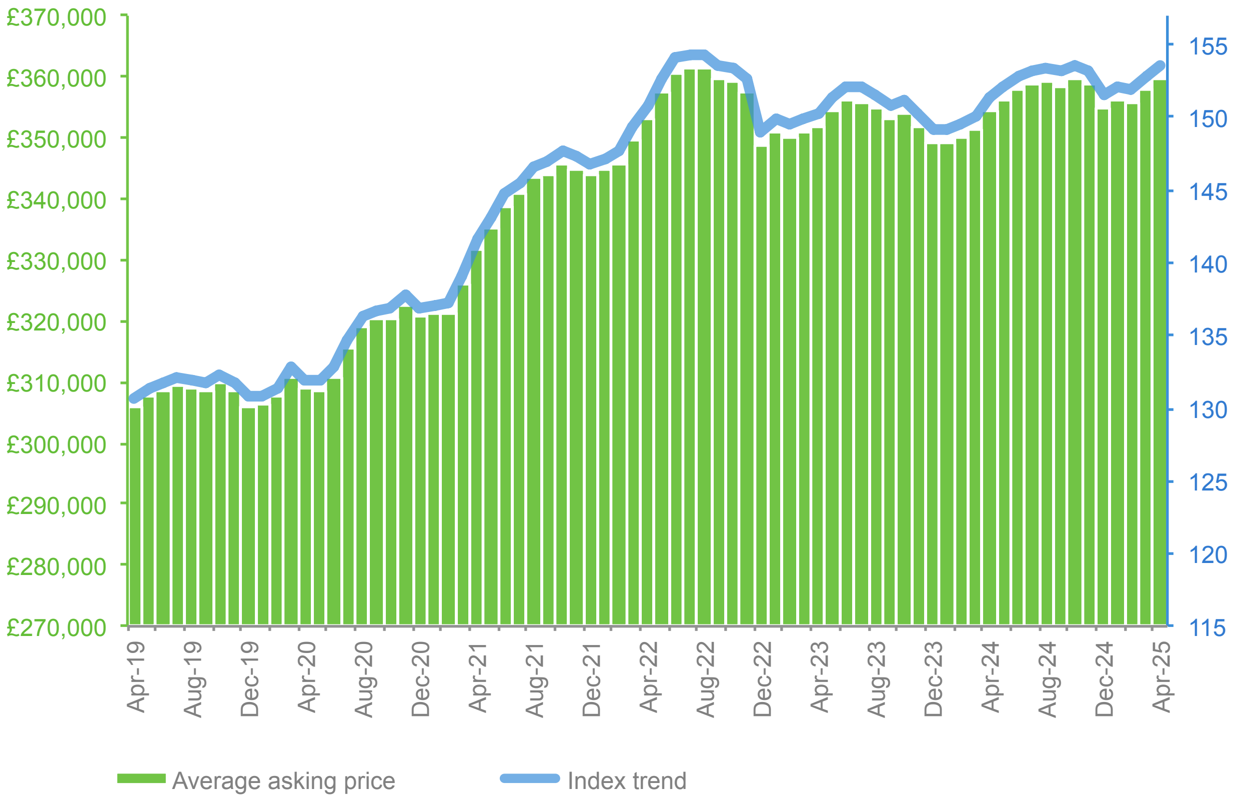
South East	Sep-25
Average Time on Market	**159**
Typical Time on Market	90
Annualised % supply change	0%

South West	Sep-25
Average Time on Market	**170**
Typical Time on Market	102
Annualised % supply change	-1%



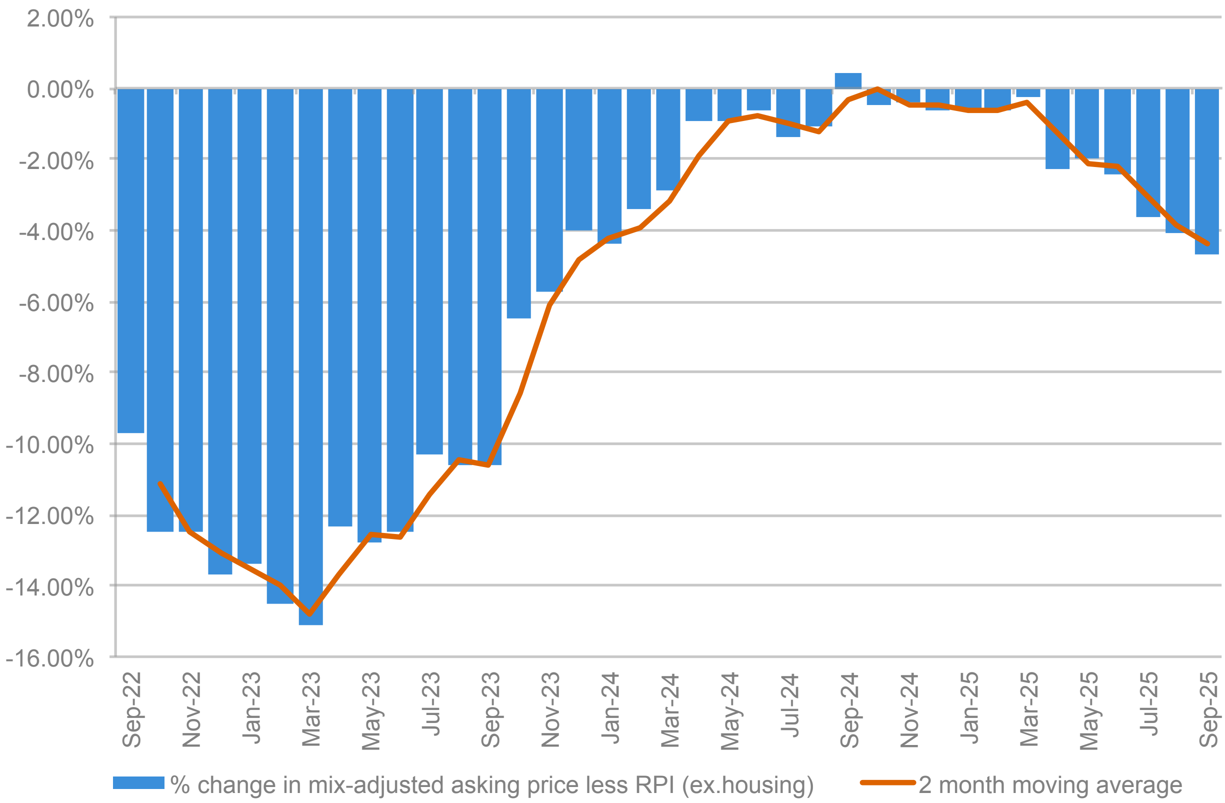
Source: Home.co.uk Asking Price Index, September 2025. Average = Mean (days), Typical = Median (days).

Home Asking Price Trend for England & Wales



Source: Home.co.uk Asking Price Index, September 2025, Indexed to May 2004 (Value=100).

Real Asking Price Growth, England & Wales



Source: Home.co.uk Asking Price Index, September 2025 and ONS [RPI ex. housing].
Inflation for August and September are our estimates (5% and 5.5% respectively).

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

- For media enquiries please contact:
  press@home.co.uk
  0845 373 3580
- 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:

- **Wednesday 15th October**
- **Wednesday 12th November**
- **Friday 12th December**