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UK House Prices Hold Steady in June After May Decline

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After a slight dip in May, the UK housing market showed signs of stability in June, with average house prices remaining flat, according to new data from Halifax. This follows a 0.3% drop in the previous month, suggesting the market is gradually adjusting to changes introduced in the spring.

One of the biggest factors influencing the current market is the recent adjustment to stamp duty rules. The changes, which came into effect in April, made discounts on the tax less generous for some homebuyers in England and Northern Ireland. While this initially slowed down the market, experts say the impact may now be settling.

Amanda Bryden, Head of Mortgages at Halifax, described the market as “steady,” with the average property price unchanged at £296,665 in June. Despite recent fluctuations, prices are still around 2.5% higher than this time last year. Bryden added that “wage growth, stable interest rates, and more flexible lending criteria” have encouraged more buyers to return to the market.

Indeed, Halifax reports that it has helped 3,000 additional buyers access mortgages in the past two months, more than 1,000 of them first-time buyers. These changes have brought cautious optimism to the housing sector, with expectations of modest price growth in the second half of the year.

However, not everyone shares the same outlook. Tom Bill, Head of UK Residential Research at Knight Frank, warned that high housing supply and subdued demand mean this may not be the beginning of a price rebound. “It remains a buyer’s market,” he said, noting that asking prices may need to become more realistic in the months ahead.

Nationwide Building Society offered a slightly different picture, reporting a 0.8% fall in house prices in June. Mortgage experts, including Karen Noye from Quilter, acknowledged the mixed signals but suggested the summer slowdown common during the holiday season may be partly to blame.

Affordability continues to be a key concern. Sarah Coles of Hargreaves Lansdown pointed out that while mortgage rates have dipped slightly, they are still higher than in previous years, pushing many buyers to their financial limits. However, lenders are now offering more flexibility in how much buyers can borrow, which could open doors for more people, especially first-time buyers.

As the year progresses, market watchers are keeping an eye on potential interest rate cuts from the Bank of England, which could give the housing market a further boost heading into autumn.

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