



Benham & Reeves

**Market Index Review**  
**Q4, 2024**

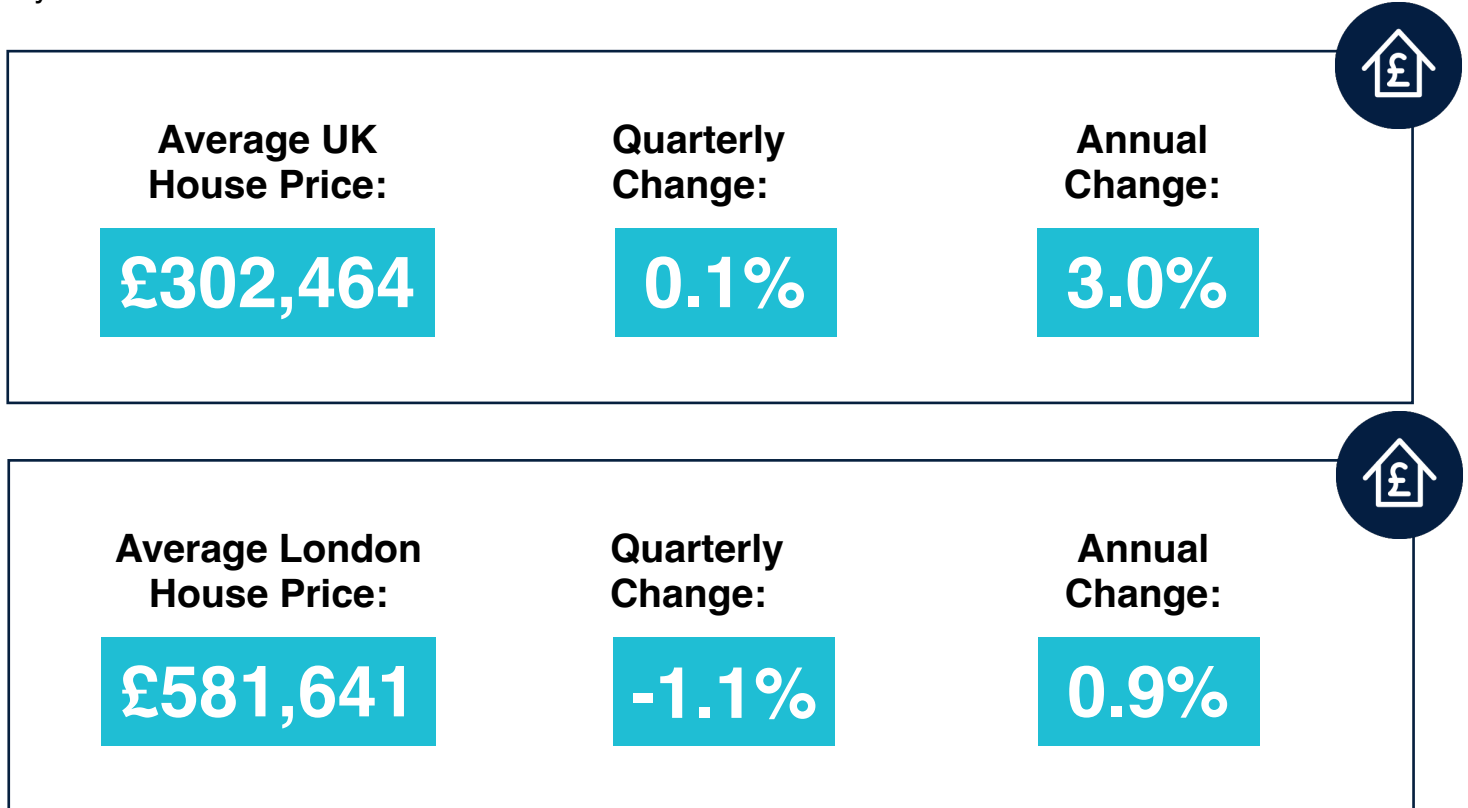
*London's Lettings & Sales Agent*

# The Benham and Reeves Market Index Review, Q4 - 2024

Based on a geometric mean of all four existing data sets, the index from Benham and Reeves shows the average UK house price sat at £302,464 during the fourth quarter of 2024.

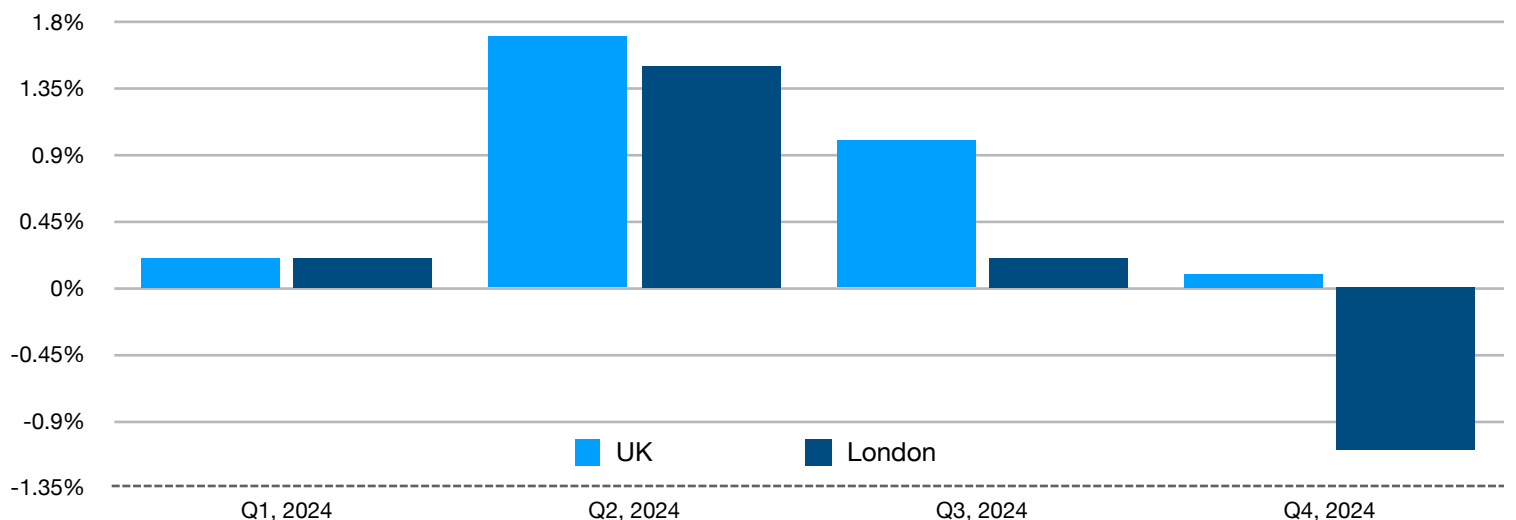
This marked a 0.1% quarterly increase, and the fourth consecutive quarter of positive house price growth in the UK. It also marked a 3% annual increase and the third quarter in a row of positive year on year growth.

In London, the current average house price in Q4 2024 was £581,641. Whilst this marked a quarterly decline of -1.1%, London house prices did remain 0.9% higher than this time last year.



The Benham and Reeves Property Market Index Review is a quarterly accumulation of house price data from the top four existing indices, providing the most comprehensive view of UK and London house price performance. It looks at where the average house price sits overall when taking into account mortgage approved house prices from Halifax and Nationwide, seller expectations via the Rightmove House Price Index, and sold prices from the UK House Price Index.

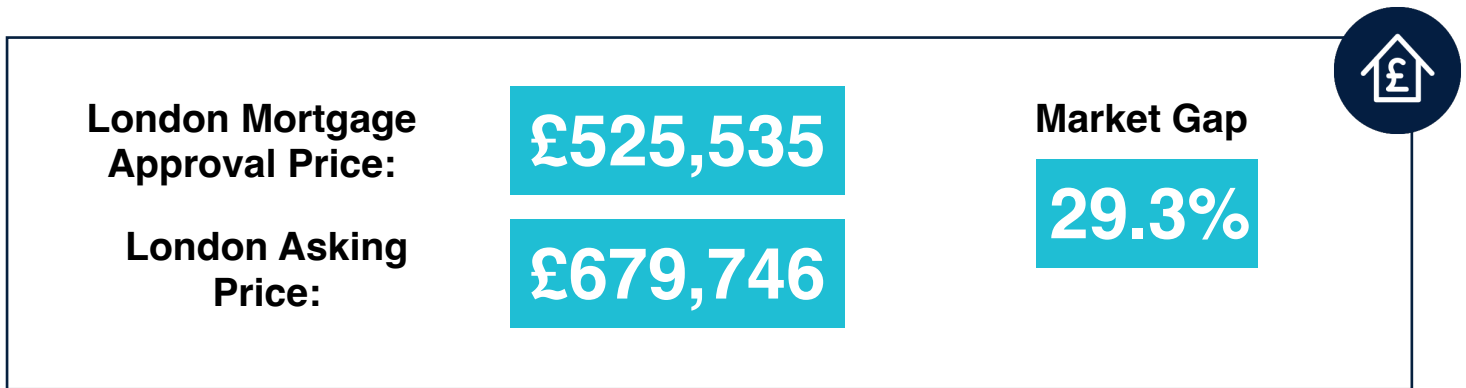
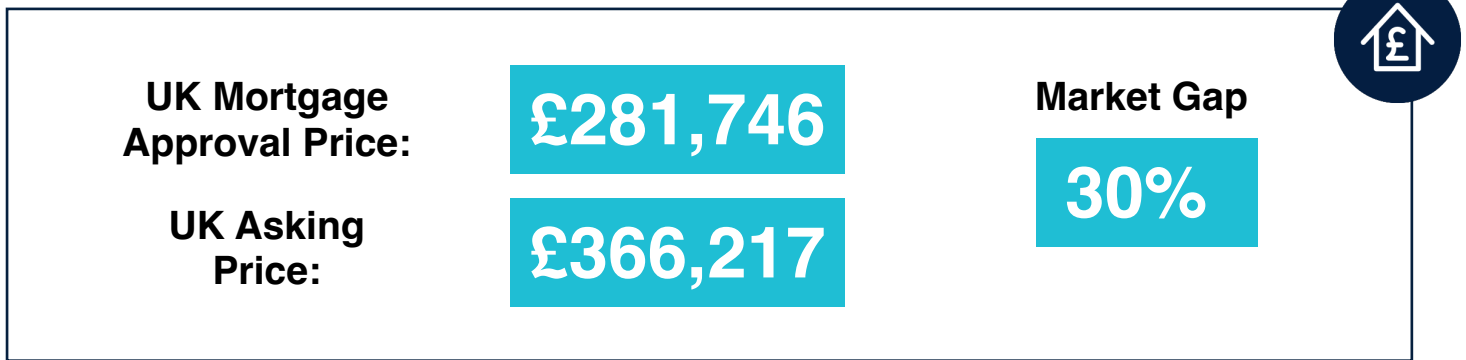
Quarterly House Price Growth %



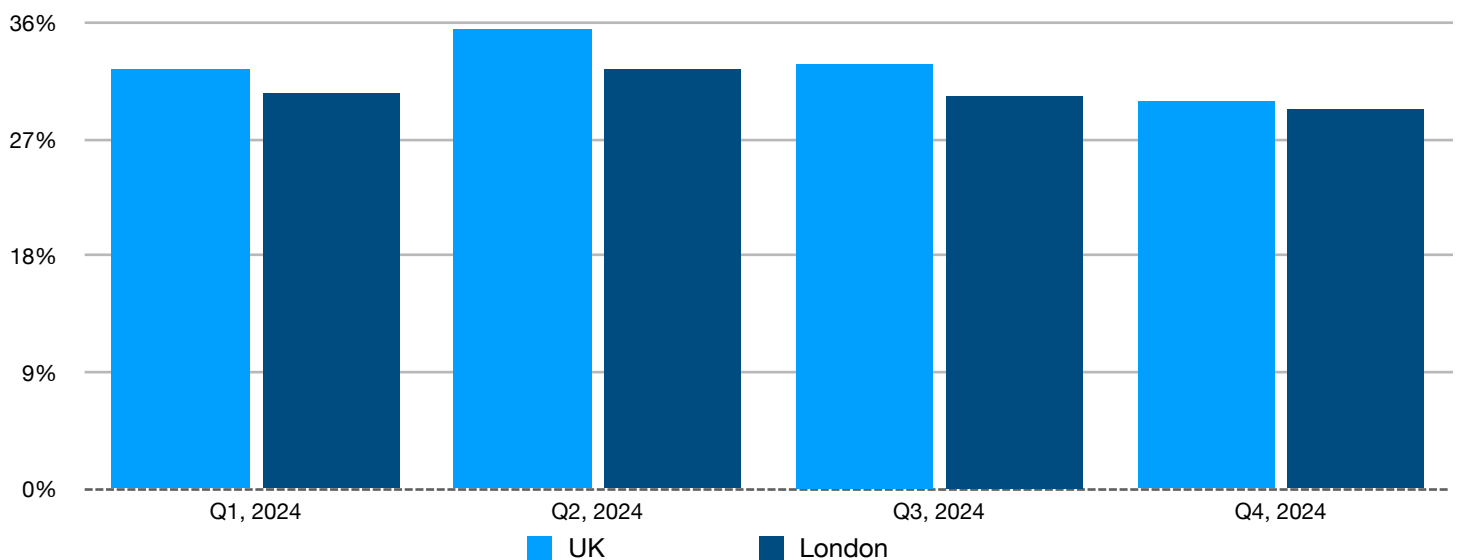
# Mortgage Approval Price vs Asking Price

In Q4 2024, the market gap between the average mortgage approved price of a buyer (£281,746) and the asking price expectations of a seller (£366,217) reduced to 30% across the UK.

In London, the gap between buyer (£525,535) and seller (£679,746) sat at 29.3% during the final quarter of 2024.



Market Gap Between Buyer (Mortgage Approved) & Seller (Asking Price)



“Following a prolonged period of higher interest rates and economic uncertainty, many were quick to call the demise of the UK property market at the start of last year. This simply hasn’t been the case and, in fact, we’ve seen a full house of positive quarterly growth, with property values also gaining ground on an annual basis.

This positivity has only continued as we’ve headed into 2025 and we’ve already seen market sentiment boosted by a further cut to interest rates.”

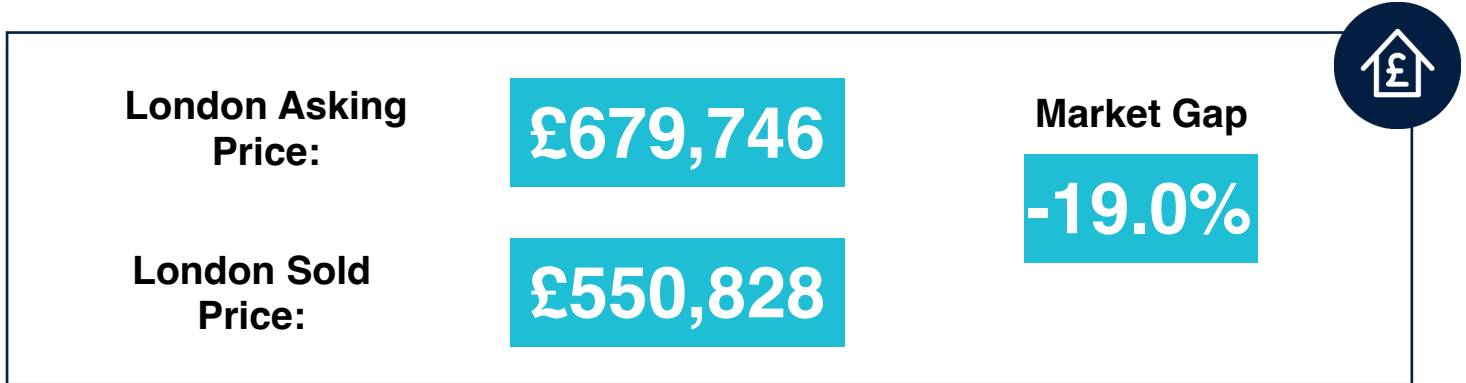
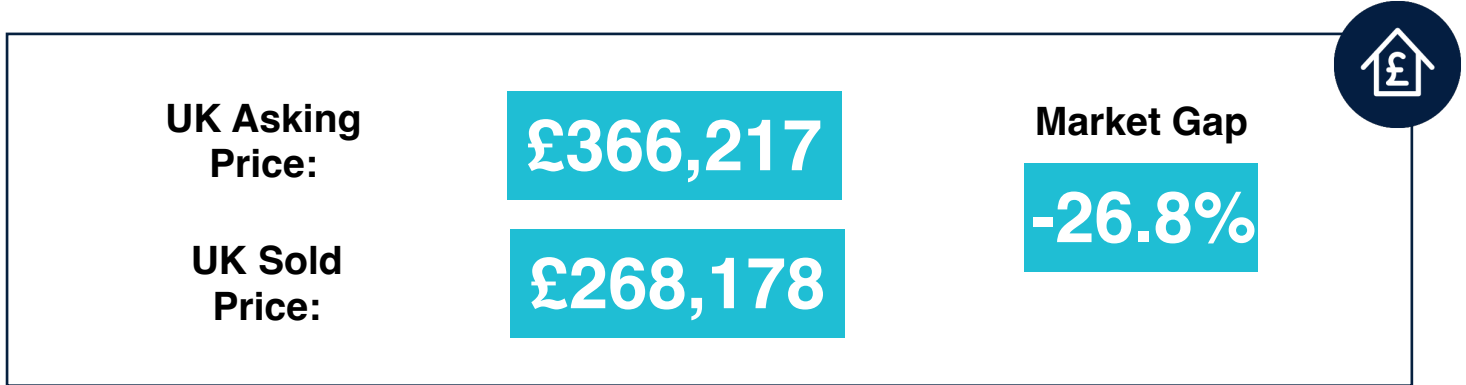
Director of Benham and Reeves, Marc von Grundherr.



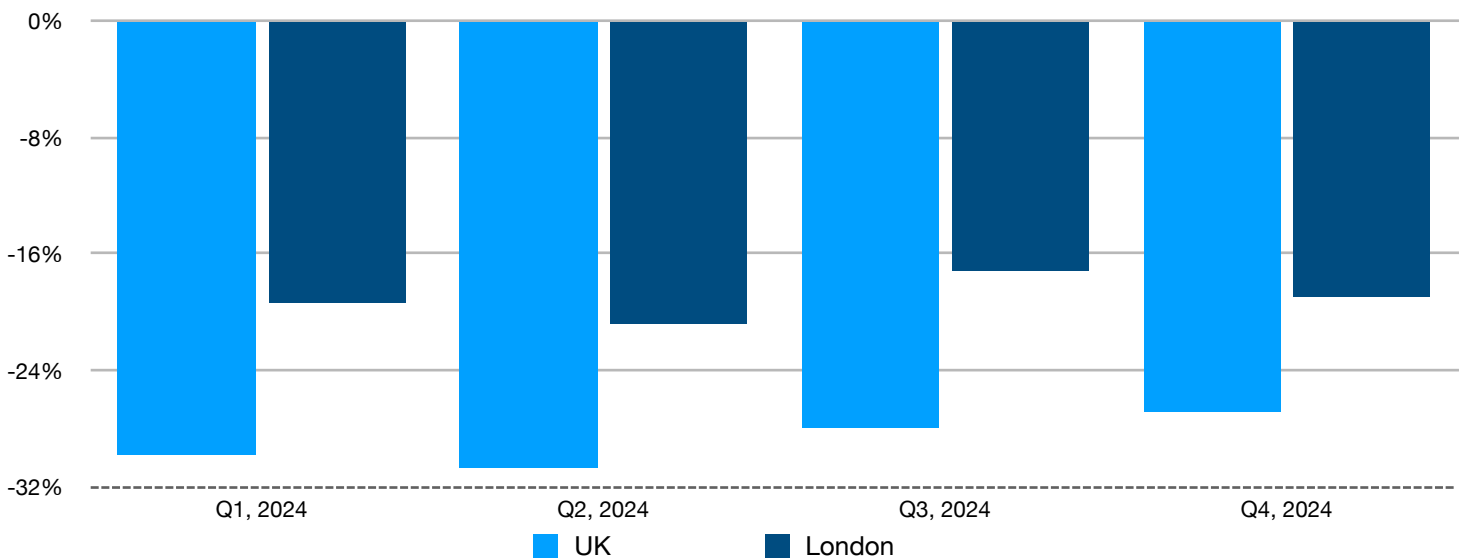
# Asking Price vs Sold Price

In Q4 2024, the market gap between the average asking price of a seller (£366,217) and the sold price achieved across the market (£268,178) reduced to -26.8% across the UK.

In London, the gap between seller (£679,746) and seller (£550,828) sat at 19% during the final quarter of 2024.



Market Gap Between Seller (Asking Price) & Buyer (Sold Price)



“Whilst we expect that the impending stamp duty deadline will help to quicken the pace of house price growth over the first three months of 2025, the general consensus is that this growing momentum will continue to build beyond 1st April and we look set for another year of positive growth.”

Director of Benham and Reeves, Marc von Grundherr.



# Benham & Reeves

## London

Canary Wharf  
City  
Colindale  
Dartmouth Park  
Ealing  
Fulham  
Hammersmith  
Hampstead  
Highgate  
Hyde Park  
Kensington  
Kew

Knightsbridge  
Nine Elms  
Shoreditch  
Southall  
Surrey Quays  
Wapping  
Wembley  
White City  
Woolwich

## International

China  
Hong Kong  
India  
Indonesia  
Malaysia  
Middle East  
Pakistan  
Qatar  
Singapore  
South Africa  
Thailand  
Turkey

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*\*Latest data may differ when compared to previous index versions. This is the result of revisions and changes to historic prices. For example, data has been revised accordingly to reflect revisions to the UK HPI which arise as the given index is re-calculated to incorporate additional transactions over time.*