our mortgage broker

NOVEMBER 2026

The UK Property Guide: *five cities,* one picture.

London, Birmingham, Manchester, Cardiff and Edinburgh: house prices, rents, mortgage costs and buying costs, drawn from official UK data and the major lender indices.

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About 10 minutes to read
Data correct at 11 November 2026

AT A GLANCE

Five cities, *five different stories*

Nationally, the market is quiet. Underneath, the five cities we follow are moving at very different speeds. Here are the headlines before we go city by city.

BANK RATE

4.00%

Raised from 3.75% on 5 November 2026. Next decision 17 December. *Bank of England*

UK AVERAGE PRICE

£273,037

+0.9% in the year to August 2026 (provisional). *ONS / HM Land Registry*

UK AVERAGE RENT

£1,406

+3.8% in the year to September 2026 (provisional). *ONS*

What stands out

- **Prices are split by geography.** London was the only one of the five with a lower average price than a year earlier (−2.2%). Edinburgh led the group at +2.8%.
- **Flats are the soft spot.** London flats are down −5.0% on the year, against detached homes up +1.8%. Flats are also weaker than the all-property average in Birmingham.
- **Rents are still rising everywhere in England and Wales,** but more slowly than a year ago. Manchester saw the fastest city rent growth of the five (+4.6%); Edinburgh's Lothian area was the slowest (+1.0%).
- **Borrowing costs have moved up.** Moneyfacts' average two-year fix reached 5.97% and five-year 6.00% in early November, up from 5.59% and 5.63% in early September.
- **Lenders and agents see a cooler market.** Lloyds put UK prices down 1.2% on the year in October, while Nationwide recorded +0.5%, its weakest since January 2024.

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THE NATIONAL BACKDROP

Higher rates are *cooling demand*

The Bank of England raised Bank Rate to 4% on 5 November, its first rise in over three years. Lenders had already priced much of it in. Here is how that shows up in the numbers.

AVERAGE 2-YEAR FIX
5.97%
Early Nov 2026 (5.59% early Sept)

AVERAGE 5-YEAR FIX
6.00%
Early Nov 2026 (5.63% early Sept)

MORTGAGE APPROVALS
53,443
Sept 2026, down 19.4% on a year ago

UK TRANSACTIONS
94,800
Sept 2026, seasonally adjusted, 3.6% below Sept 2025

Mortgage rates are market averages from Moneyfacts, early September and early November 2026, subject to criteria. They are not an offer and not what any one borrower will be offered. Approvals: Bank of England. Transactions: HMRC (provisional).

Lloyds Bank

−1.2% annual, Oct 2026

Average £296,285. Prices fell 0.6% on the month, the biggest annual fall since October 2023. Lloyds does not expect a sustained period of falling prices.

Nationwide

+0.5% annual, Oct 2026

Average £273,566. Flat on the month after seasonal adjustment and the slowest annual growth since January 2024.

WHY THE TWO INDICES DIFFER

Lloyds and Nationwide each use their own mortgage data, so they rarely agree exactly. Cash buyers do not appear in either. The official ONS and HM Land Registry index, used for the city figures in this guide, covers every sale including cash purchases, but it reports about two months in arrears (August 2026 is the latest month).

What the surveyors are seeing

- RICS (September 2026): new buyer enquiries at a net balance of −22%, agreed sales −18%, while new instructions turned positive (+6%) for the first time since mid-2025.
- Nationwide notes that earnings have continued to outpace house prices, so affordability has improved over two years even after the recent rise in rates.
- Economists quoted by Moneyfacts expect a further 0.25 percentage point rise by February 2027. Forecasts can change quickly and none of this is certain.

Sources: Bank of England (5 Nov 2026); Moneyfacts; Lloyds House Price Index October 2026; Nationwide House Price Index October 2026; RICS UK Residential Market Survey September 2026 (as reported by Lloyds); HMRC.

SIDE BY SIDE

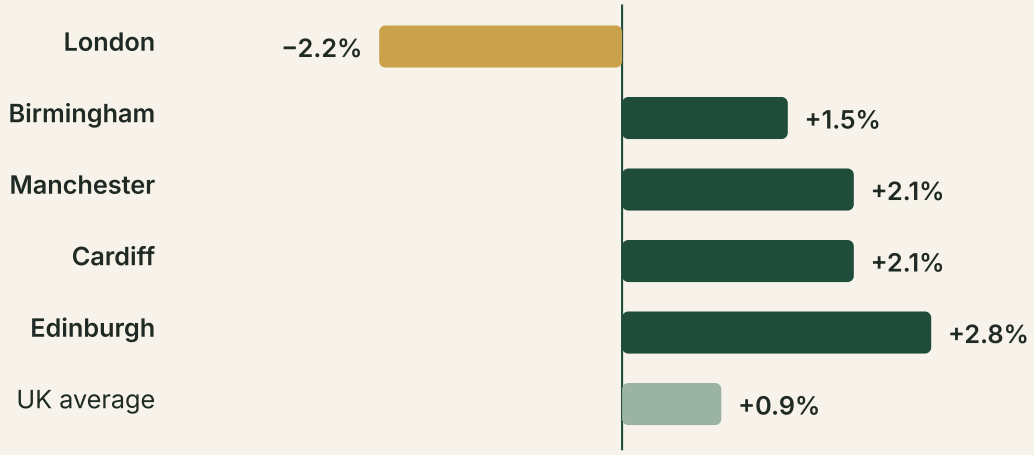
The five cities, *one table*

Average prices are for August 2026, the latest month published by the ONS and HM Land Registry. Rents are for September 2026.

CITY	AVG PRICE	ANNUAL	MONTHLY	AVG FLAT	AVG RENT / MONTH
London	£554,430	−2.2%	+0.7%	£427,310	£2,338 +3.5%
Birmingham	£234,867	+1.5%	+0.7%	£143,861	£1,106 +3.3%
Manchester	£256,760	+2.1%	+1.5%	£199,005	£1,380 +4.6%
Cardiff	£272,443	+2.1%	+0.4%	£161,334	£1,179 +3.2%
Edinburgh	£301,313	+2.8%	−0.2%	£244,953	£1,411 +1.0%
UK	£273,037	+0.9%	+0.3%	£194,148	£1,406 +3.8%

Edinburgh rent is the ONS figure for the Lothian area (it does not publish a city-only figure). ONS rents are for all private tenancies, new and existing. Price and rent figures are provisional and may be revised.

Annual change in average house price, August 2026



THE PATTERN

Over the 12 months to August 2026, the four cities outside London all recorded higher average prices than a year earlier, while the capital's average fell. London's average is about 2.4 times Birmingham's, and Edinburgh is the only one of the five to have an average price above £300,000 outside London. Past trends are not a guide to the future.

Source: ONS and HM Land Registry, UK House Price Index (August 2026); ONS Price Index of Private Rents (September 2026).

CITY 1 OF 5 · ENGLAND

London

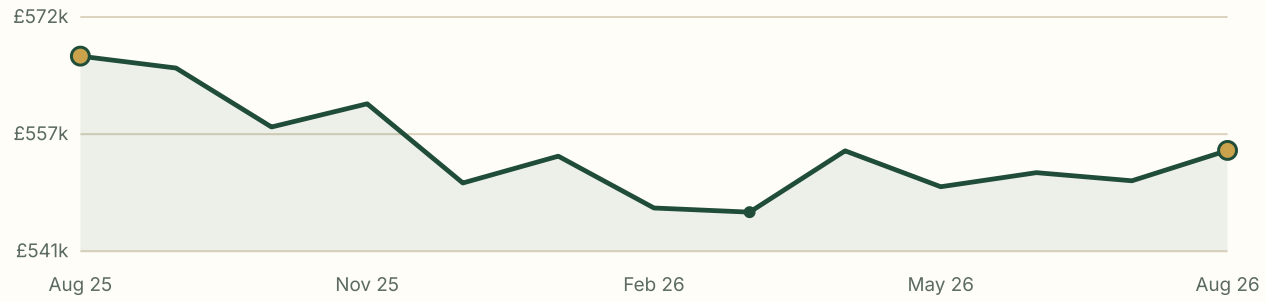
AVERAGE PRICE
£554,430
August 2026

ANNUAL CHANGE
−2.2%
+0.7% on the month

FIRST-TIME BUYER AVG
£473,051
−2.4% on the year

AVERAGE RENT / MONTH
£2,338
+3.5% on the year (Sept 2026)

Average price, last 13 months



By property type

TYPE	AVG PRICE	ANNUAL
Detached	£1,164,439	+1.8%
Semi-detached	£730,580	+1.8%
Terraced	£648,650	+0.1%
Flat or maisonette	£427,310	−5.0%
First-time buyer (all types)	£473,051	−2.4%

What we are seeing

- London is the one city of the five where the average price is lower than a year ago (−2.2%). The market peaked at £568,795 in July 2025 and the average is now about £14,365 below that.
- The weakness is concentrated in flats (−5.0%, now £427,310) rather than houses: detached homes are +1.8% on the year at £1,164,439.
- Rents are still rising, but slowly by recent standards: £2,338 a month on average, up +3.5%, which the ONS ranks among the lowest growth in England. At Kensington and Chelsea the average is £3,739; in Westminster it is £3,209, down 0.4%.

Beyond the city. Lloyds (October 2026): Greater London down 3.1% on the year to an average of £524,892, the largest annual fall of any UK region it tracks.

Sources: ONS and HM Land Registry UK House Price Index (August 2026, provisional); ONS Price Index of Private Rents (September 2026). Past trends are not a guide to the future.

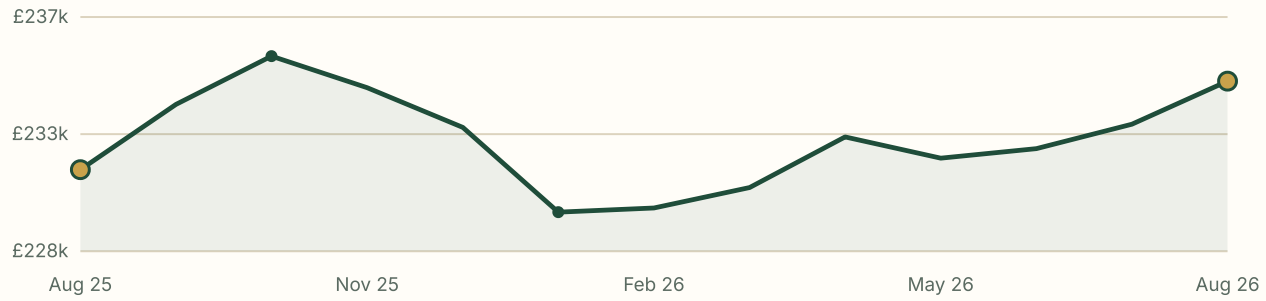
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CITY 2 OF 5 · ENGLAND

Birmingham

AVERAGE PRICE	ANNUAL CHANGE	FIRST-TIME BUYER AVG	AVERAGE RENT / MONTH
£234,867	+1.5%	£212,774	£1,106
August 2026	+0.7% on the month	+1.8% on the year	+3.3% on the year (Sept 2026)

Average price, last 13 months



By property type

TYPE	AVG PRICE	ANNUAL
Detached	£444,169	+1.6%
Semi-detached	£276,268	+2.8%
Terraced	£223,462	+2.5%
Flat or maisonette	£143,861	−2.4%
First-time buyer (all types)	£212,774	+1.8%

What we are seeing

- Birmingham's average price is £234,867, up +1.5% on the year and +0.7% on the month. It sits at the top of its 2024 to 2026 range, within about £1,000 of the October 2025 high of £235,856.
- Flats are the weaker segment at −2.4% (£143,861), while detached homes are +1.6% at £444,169. A typical flat costs about 61% of the city average.
- Rents average £1,106 a month, up +3.3%, a slower pace than the +5.1% recorded a year earlier.

Beyond the city. Lloyds (October 2026): the West Midlands was the only other English region with positive annual growth, up 0.3% to an average of £261,656.

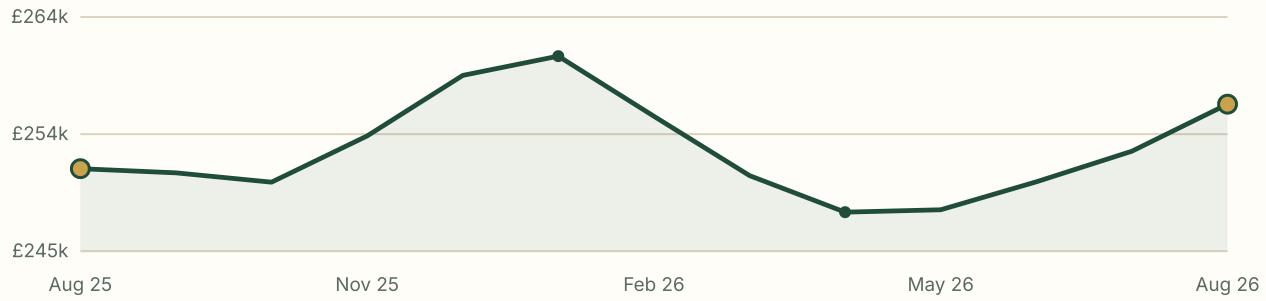
Sources: ONS and HM Land Registry UK House Price Index (August 2026, provisional); ONS Price Index of Private Rents (September 2026). Past trends are not a guide to the future.

CITY 3 OF 5 · ENGLAND

Manchester

AVERAGE PRICE	ANNUAL CHANGE	FIRST-TIME BUYER AVG	AVERAGE RENT / MONTH
£256,760	+2.1%	£241,449	£1,380
August 2026	+1.5% on the month	+2.3% on the year	+4.6% on the year (Sept 2026)

Average price, last 13 months



By property type

TYPE	AVG PRICE	ANNUAL
Detached	£485,089	+2.4%
Semi-detached	£334,231	+3.4%
Terraced	£259,816	+3.4%
Flat or maisonette	£199,005	+0.3%
First-time buyer (all types)	£241,449	+2.3%

What we are seeing

- Manchester's average price rose +1.5% in August alone to £256,760, taking the annual change to +2.1%. The highest average in the last two years was £260,716 in January 2026.
- Flats are broadly flat on the year (+0.3%, £199,005) while terraced homes (+3.4%) and semi-detached homes (+3.4%) are stronger.
- Rents are the story: £1,380 a month, up +4.6%, the fastest of the five cities and a pace that sits close to the North West's 5.7% regional rise.

Beyond the city. Lloyds (October 2026): the North West rose 2.2% on the year to an average of £249,916. ONS: North West rents rose 5.7% in the year to September 2026, the fastest of any English region.

Sources: ONS and HM Land Registry UK House Price Index (August 2026, provisional); ONS Price Index of Private Rents (September 2026). Past trends are not a guide to the future.

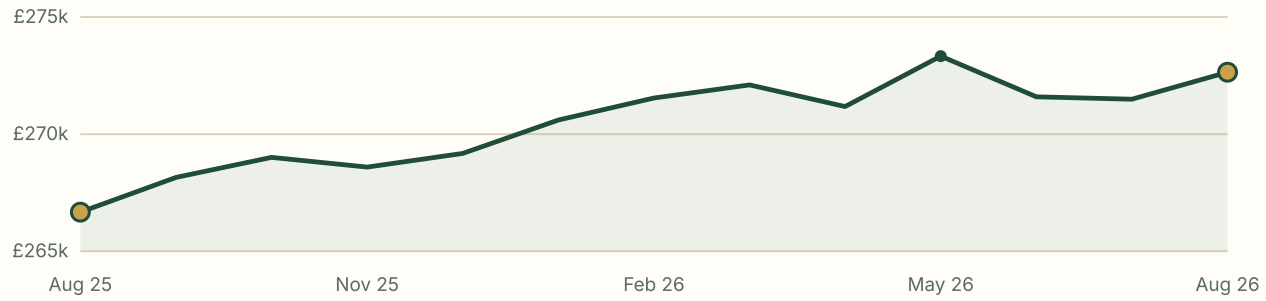
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CITY 4 OF 5 · WALES

Cardiff

AVERAGE PRICE	ANNUAL CHANGE	FIRST-TIME BUYER AVG	AVERAGE RENT / MONTH
£272,443	+2.1%	£234,533	£1,179
August 2026	+0.4% on the month	+2.4% on the year	+3.2% on the year (Sept 2026)

Average price, last 13 months



By property type

TYPE	AVG PRICE	ANNUAL
Detached	£515,292	+1.4%
Semi-detached	£324,962	+3.2%
Terraced	£262,795	+3.2%
Flat or maisonette	£161,334	−0.1%
First-time buyer (all types)	£234,533	+2.4%

What we are seeing

- Cardiff has been one of the steadier markets in this guide: the average has stayed between roughly £266,750 and £273,095 over the last 12 months, and ended August at £272,443 (+2.1% on the year).
- There is a wide gap by type: a flat averages £161,334, a detached home £515,292. First-time buyers paid an average of £234,533 across all property types.
- Rents average £1,179 a month, up +3.2%. That is well below the +8.7% recorded a year earlier, and below Wales as a whole (+4.1%).

Beyond the city. Lloyds (October 2026): Wales rose 1.6% on the year, with the typical property valued at £233,116.

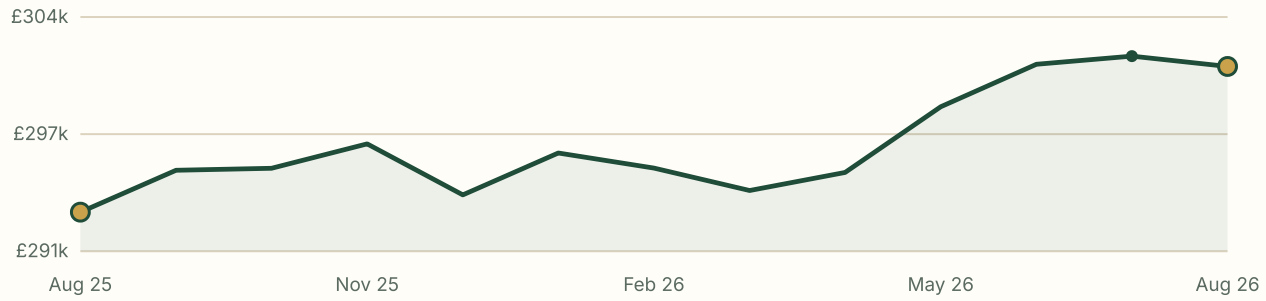
Sources: ONS and HM Land Registry UK House Price Index (August 2026, provisional); ONS Price Index of Private Rents (September 2026). Past trends are not a guide to the future.

CITY 5 OF 5 · SCOTLAND

Edinburgh

AVERAGE PRICE	ANNUAL CHANGE	FIRST-TIME BUYER AVG	AVERAGE RENT / MONTH
£301,313	+2.8%	£252,487	£1,411
August 2026	−0.2% on the month	+3.1% on the year	+1.0% on the year (Sept 2026)

Average price, last 13 months



By property type

TYPE	AVG PRICE	ANNUAL
Detached	£691,415	+3.2%
Semi-detached	£454,000	+4.1%
Terraced	£381,227	+4.5%
Flat or maisonette	£244,953	+2.3%
First-time buyer (all types)	£252,487	+3.1%

What we are seeing

- Edinburgh has the highest average price of the four cities outside London at £301,313, up +2.8% on the year. The August figure dipped 0.2% on the month after a high of £301,902 in July.
- Every property type is up on the year: detached +3.2%, terraced +4.5%, flats +2.3% (£244,953). Edinburgh flats cost £101,092 more than in Birmingham on average.
- Rent growth has cooled sharply: the Lothian area averages £1,411 a month, up only +1.0%, close to the Scottish average rise of 0.7%. Scottish rent rules and data differ from England, so compare with care.

Beyond the city. Lloyds (October 2026): Scotland rose 2.8% on the year to an average of £222,667.

Sources: ONS and HM Land Registry UK House Price Index (August 2026, provisional); ONS Price Index of Private Rents (September 2026); the Lothian area figure is used for Edinburgh rent. Past trends are not a guide to the future.

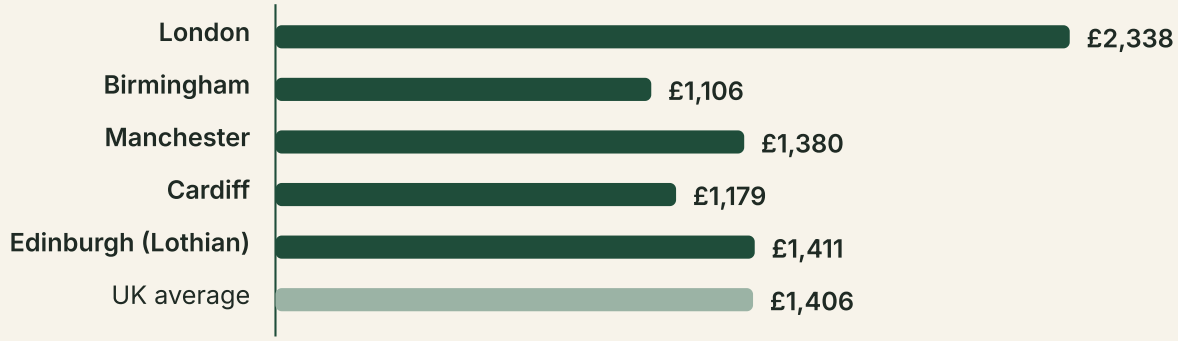
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RENTING

What the cities *cost to rent*

Rents are still rising, but the pace has slowed in every city we track. Manchester is the outlier at the fast end.

Average private rent per month, September 2026



Annual rent growth, year to September 2026



Rent relative to price (indicative only)

CITY	AVG RENT / MONTH	AVG PRICE	ANNUAL RENT AS % OF PRICE
London	£2,338	£554,430	5.1%
Birmingham	£1,106	£234,867	5.7%
Manchester	£1,380	£256,760	6.4%
Cardiff	£1,179	£272,443	5.2%
Edinburgh	£1,411	£301,313	5.6%

A simple ratio: twelve months of the ONS average rent divided by the HM Land Registry average price. It is not a rental yield for any property, is before costs, tax and void periods, and mixes all property types. Edinburgh uses the Lothian rent. It is not a forecast and not a recommendation.

Sources: ONS Price Index of Private Rents, 21 October 2026 release (rents to September 2026, provisional); ONS and HM Land Registry UK HPI (August 2026). Past trends are not a guide to the future.

BUYING COSTS

Three nations, *three tax systems*

The tax on buying a home depends on where it is. England uses Stamp Duty Land Tax (SDLT), Wales uses Land Transaction Tax (LTT) and Scotland uses Land and Buildings Transaction Tax (LBTT).

Illustrative tax at each city's average price

CITY	TAX	AVG PRICE (AUG 2026)	STANDARD-RATE TAX
London	England · SDLT	£554,430	£17,722
Birmingham	England · SDLT	£234,867	£2,197
Manchester	England · SDLT	£256,760	£2,838
Cardiff	Wales · LTT	£272,443	£2,847
Edinburgh	Scotland · LBTT	£301,313	£4,666

Illustration only: standard rates for a buyer whose purchase is their only home, on the average price. Real bills depend on the actual price, the buyer's circumstances and the rates in force on completion. Not tax advice.

England: SDLT

0% to £125,000 · 2% to £250,000 · 5% to £925,000 · 10% to £1.5m · 12% above.
First-time buyers: 0% to £300,000 and 5% to £500,000 (not available above £500,000).
A further 5% usually applies on top for additional properties, and 2% for non-UK residents.

Wales: LTT

Main rates: 0% to £225,000 · 6% to £400,000 · 7.5% to £750,000 · 10% to £1.5m · 12% above.
Higher rates for additional properties start at 5% from the first pound (from 11 December 2024).

Scotland: LBTT

0% to £145,000 · 2% to £250,000 · 5% to £325,000 · 10% to £750,000 · 12% above. First-time buyers have a higher nil-rate band of £175,000. The Additional Dwelling Supplement is charged at 8% of the full price on an additional dwelling costing £40,000 or more.

WORTH KNOWING

For the same price, the tax can differ noticeably between nations. If you are comparing cities, include the purchase tax, legal fees and any broker fee in the total cost of buying, not just the deposit. We can talk you through the likely figures for your own situation.

Sources: gov.uk (SDLT residential rates); Welsh Government (LTT rates and bands); Revenue Scotland (LBTT and ADS). Check the current rates for your completion date before relying on any figure.

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WHAT THIS MAY MEAN FOR YOU

Questions we are *being asked*

This guide is general information, not advice, but these are the questions our advisers hear most in this market. Every situation is different, so please speak to us before you act.

Buying a first home

With average first-time buyer prices from £212,774 in Birmingham to £473,051 in London, the deposit and the monthly cost both matter. Mortgage rates have risen since September, so it is worth checking affordability on current figures rather than last month's.

Moving home

Quieter markets can mean more time to negotiate and more choice, but also longer sales. A mortgage in principle early on can help you plan with realistic numbers.

Coming to the end of a fixed rate

Many fixed deals secured in 2021 to 2023 are ending into a market where average two and five-year fixes are near 6%. Reviewing your options early, up to six months ahead, gives you time to compare.

Landlords

Rents are still rising in all five cities, but more slowly. Buy-to-let affordability tests, tax and any additional-property charges vary by nation, so the numbers are worth running before you commit. Most buy-to-let mortgages are not regulated by the FCA.

TALK TO US

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SOURCES AND IMPORTANT INFORMATION

Where the numbers come from

MEASURE	SOURCE AND DATE
City house prices (all five)	ONS and HM Land Registry, UK House Price Index, August 2026 (provisional), via the HM Land Registry open data service. Birmingham, Manchester, Cardiff and Edinburgh are local-authority figures.
City rents	ONS Price Index of Private Rents, release of 21 October 2026, rents to September 2026 (provisional). Edinburgh is the Lothian area.
UK and nation headlines	ONS, Private rent and house prices, UK: October 2026.
Bank Rate	Bank of England, 5 November 2026 decision (as reported by Moneyfacts and Mortgage Solutions).
Mortgage rate averages	Moneyfacts UK Mortgage Trends averages, early September and early November 2026. Subject to criteria; market averages, not offers.
Lender price indices	Lloyds House Price Index, October 2026 (formerly Halifax); Nationwide House Price Index, October 2026.
Activity and sentiment	HMRC transactions and Bank of England approvals (September 2026) and RICS Residential Market Survey (September 2026), as published in the Lloyds release.
Purchase taxes	gov.uk (SDLT); Welsh Government (LTT); Revenue Scotland (LBTT, ADS).

Method: annual and monthly changes are as published by the source. The “rent as a percentage of price” and “illustrative tax” figures are our own simple calculations from those published figures. Figures were collected on 11 November 2026 and later releases may revise them. Past trends are not a guide to the future.

IMPORTANT INFORMATION

Your home may be repossessed if you do not keep up repayments on your mortgage.

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There may be a fee for mortgage advice. The precise amount will depend on your circumstances; we may charge up to 1% of the loan amount, and our typical fee is £500. We will usually also receive commission from the lender. Any fee, and when it is payable (at agreement in principle, on submission of your application or when your mortgage offer is issued), is set out in your fee agreement before you proceed. Fees are not refundable. Protection and insurance products are subject to underwriting and the policy terms and conditions. The information on this website is for general guidance only and does not constitute advice; calculator results are illustrations only. If you are unhappy with our service you may be able to refer your complaint to the Financial Ombudsman Service.