

# Market Review

The first half of 2025 brought shifting market conditions, with renewed momentum this summer creating fresh opportunities for buyers and sellers across Hertfordshire.

## Stamp duty deadline defines the early market

The first half of 2025 was defined by a rush to exchange contracts ahead of the conclusion of Stamp Duty relief at the end of March. This deadline effectively split the year into two distinct halves for the property market, both nationally and locally.

## A buyer's market emerges

Market activity during the first quarter was cautious. After two years of low stock availability, the market shifted firmly in favour of buyers. As available stock increased, buyers became more selective, recognising they were unlikely to benefit from the expiring Stamp Duty relief.

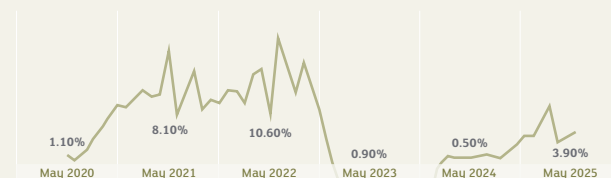
## Wider economic influences

Other external factors also influenced market sentiment. The Bank of England's Monetary Policy Committee paused on cutting the base interest rate, resulting in only two reductions in the first half of the year. Meanwhile, geopolitical uncertainty including, evolving U.S. trade policies, the ongoing conflict in Ukraine and turmoil across the Middle East. All contributed to broader market hesitancy.

## Spring market picks up pace

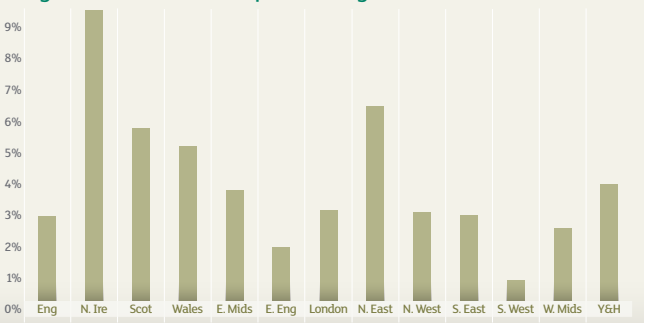
For Ashtons Group clients, activity took a more positive turn towards the end of April as the traditional spring market gained momentum. The local market accelerated in May and June, making up for a slower start to the year.

National - annual house price change



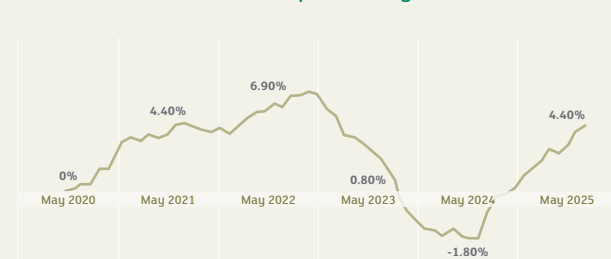
Source: HM Land Registry

Regional - annual house price change



Source: HM Land Registry

Hertfordshire - annual house price change



Source: HM Land Registry



For an expert perspective and focused advice on how best to leverage your most valuable asset, contact our team to arrange a detailed appraisal for your future financial and lifestyle planning.

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### Hertfordshire prices continue to rise

According to the latest figures from the Office for National Statistics and HMRC, Hertfordshire property prices were up 5% year-on-year through to the end of April. This data typically reflects sales agreed four to five months ago. We expect to see some tightening in year-on-year pricing over the coming quarter, largely reflecting transactions completed in the run-up to the Stamp Duty relief deadline. When buyers were no longer expecting to benefit from it.

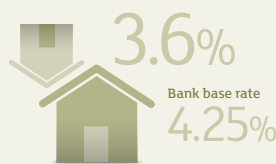
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### Market outlook

The remainder of the year shows great promise for the local market. A further cut in the base interest rate, expected in August, is anticipated to be around 25 basis points. However, the rise in inflation seen in June's figures makes this less certain. Mortgage lenders have already begun reducing their rates in anticipation, fuelling a more competitive lending environment and setting the stage for a busy second half of the year.

#### National rate of inflation in June 2025:



#### Percentage of asking price achieved by Ashtons



#### Average days to exchange of contract in 2025



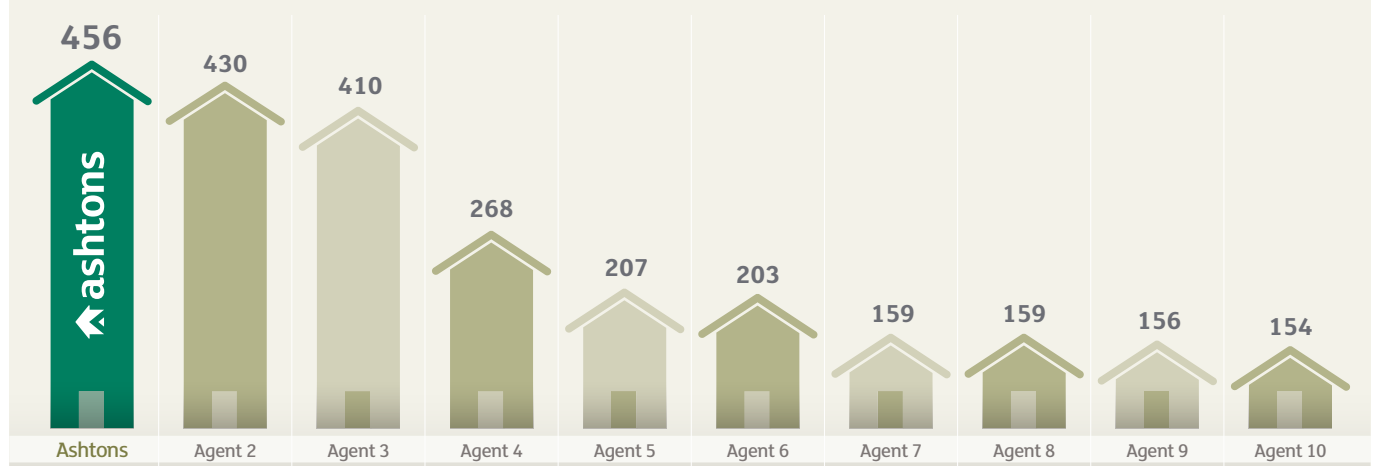
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### Looking ahead to 2026

Looking ahead to 2026, a key development is the easing of capital reserve requirements for lenders, allowing them to underwrite a higher volume of loans. With house sale volumes having remained subdued over the past two years, this change could signal a return to pre-pandemic transaction levels. Typically around 100,000 sales per month across the UK, as we approach the end of this year. In summary, the autumn market promises to be highly attractive for both sellers and buyers alike, and Ashtons, as the county's leading agent, is on hand to help you with every aspect of your property journey.

### Hertfordshire top 10 - Ashtons sales agreed, all properties

January - June 2025



Source: Rightmove.co.uk



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