HOUSE PRICES

Nationwide

*** STRICTLY EMBARGOED UNTIL 7.00AM TUESDAY 6TH JANUARY 2009 2008***

House prices continue to fall across UK regions

- **Scotland only region to see an increase in the fourth quarter**
- **East Anglia sees largest annual house price falls in England**
- **Northern Ireland sees prices fall by more than a third in 2008**
- **Consumers expect further falls in prices in 2009 in all UK regions**

UK fact file

Average house price: £156,828
Annual percentage change: -14.7%
Quarterly change (seasonally adjusted): -4.4%
Most expensive region: London
Least expensive region: North
Region with strongest annual price change: Scotland
Region with weakest annual price change: Northern Ireland

Quarterly Index - Headlines	Q4 2008	Q3 2008
Average price	£156,828	£165,188
Annual change %[1]	-14.7%	-10.3%
Quarterly change % *	-4.4%	-4.8%

* seasonally adjusted

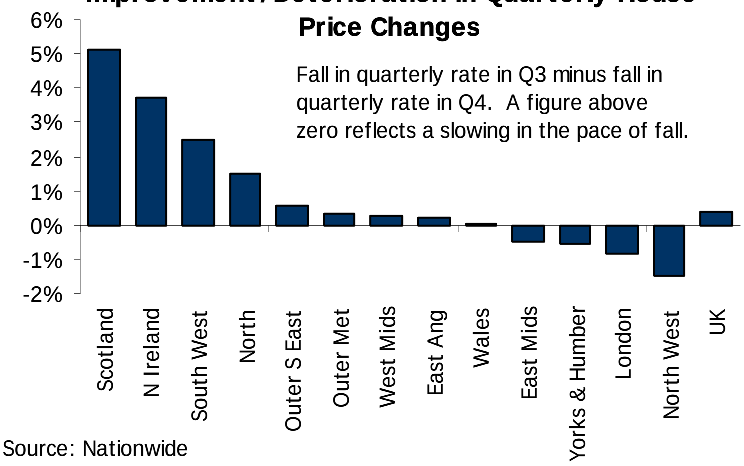
Text in Blue indicates a hyperlink

Commenting on the figures Fionnuala Earley, Nationwide's Chief Economist, said:

"2008 has been a difficult year for the housing market. In the final quarter of the year the average annual rate of house price fall in the UK was 14.7% - a stark contrast to the 6.9% increase recorded in the final quarter of 2007. However this disguises some large differences across the countries and regions of the UK. In Scotland prices fell by only 8.1% over the year, whereas in Northern Ireland they fell more than four times as much at -34.2%. However these examples represent the extremes. Across the remaining parts of the UK, price falls were in a much narrower range. East Anglia recorded the largest fall at 16.6%, while the Northern region recorded the smallest at 11%.

"During the quarter the pace of overall house price falls in the UK moderated somewhat. The price of a typical house fell by a seasonally adjusted 4.4% between October and December compared with a 4.8% fall in Q3. Only four out of thirteen areas in the UK saw the quarterly rate of fall accelerate in Q4, while the remaining nine saw some improvement. Scotland and Northern Ireland saw the biggest improvements. Scotland recorded an increase in prices in the final quarter while Northern Ireland saw the pace of fall come down to -7.4% from -11.1% in Q3.

Improvement / Deterioration in Quarterly House Price Changes



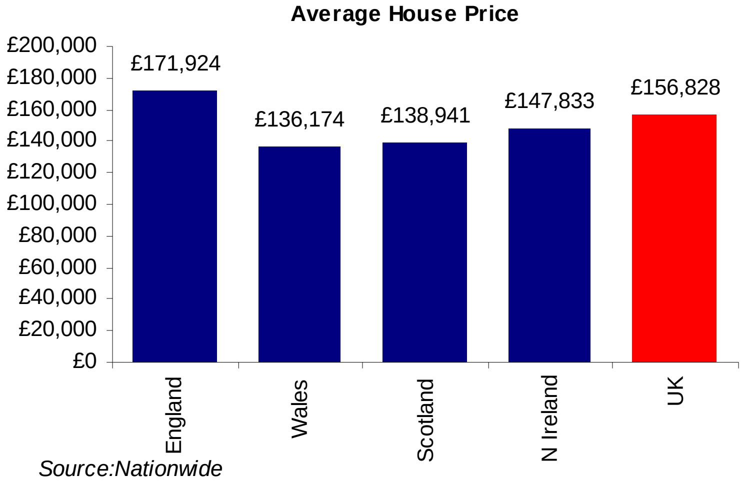
Source: Nationwide

[1] The annual change is calculated based on quarterly average figures rather than end of quarter figures, and will therefore differ from the annual change for December 2008 in the monthly release.

"Continuing the pattern established in Q3, house prices in the South of England, on average, fell at a faster annual rate than those in the North[2]. Prices in the South fell at an annual rate of 15.4% compared to a fall of 13.8% in the North. East Anglia recorded the largest fall in England at -16.6%, but all of the regions of the South East recorded annual falls of more than 15% in Q4 2008. In contrast the Northern region recorded the smallest fall at 11%. The North West saw the largest falls in the North of England, recording an annual fall of 14.4%.

"House prices in London also continued to fall during the fourth quarter. London was one of only four parts of the UK where the rate of quarterly price fall quickened in the final quarter of the year. Prices fell by a seasonally adjusted 5.1%, bringing the annual rate of fall to 15.1%.

Scotland and Wales outperform UK average



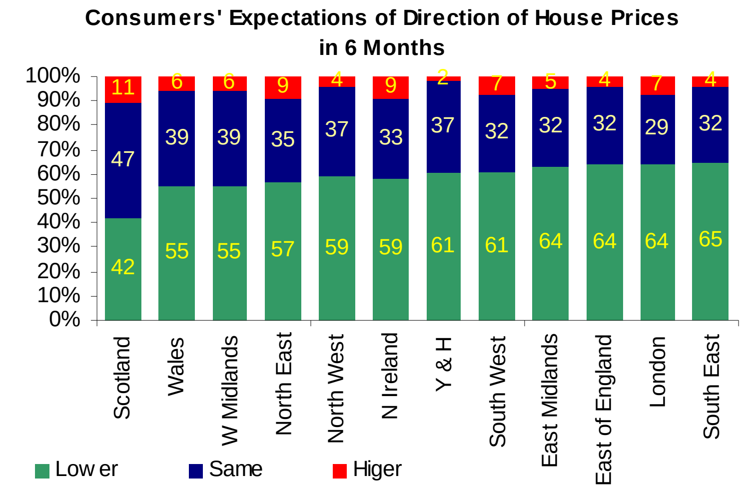
Source:Nationwide

"**Northern Ireland** is still suffering from the largest falls in house prices in the UK. The annual rate of fall is now at 34.2%, the biggest ever annual fall recorded in the Nationwide Index. However, the rate of price fall moderated significantly from the previous quarter. Prices fell by a relatively modest 7.4% compared with the double digit quarterly falls recorded in the previous three quarters.

"Turning to the other countries of the UK, Wales and Scotland outperformed the UK average both over the quarter and over the year. **Scotland** continues to experience the smallest falls in the UK. While prices in Scotland are 8.1% lower than last year, Scotland was the only part of the UK to show a seasonally adjusted increase in prices in October-December. While prices increased by only 0.1%, this follows a fall of 5.1% in Q3 – larger than the UK average in Q3 - and suggests that conditions in Scotland are still somewhat uncertain.

"Wales continues to perform relatively well in terms of house prices. In the final quarter prices fell by a seasonally adjusted 2.4% - the third smallest quarterly fall in the UK. This brings the annual fall to 12.1%. This was also the third smallest annual fall in the UK and better than the UK average.

House price expectations firmest in Scotland and weakest in the South



Source: Nationwide Consumer Confidence Index

"Looking forward, the current turmoil in financial markets makes forecasting specific numbers for regional house price growth hazardous. However, since an important factor driving house prices is expectations, an examination of consumers' expectations for house price growth may shed some light on the path for regional house prices in the short term.

"With the exception of Northern Ireland, the regional pattern of the proportion of consumers expecting prices to fall broadly reflects the most recent movement in

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[2]North of England includes Northern, North West, Yorkshire and Humberside and the East and West Midlands regions. South of England includes East Anglia, Outer South East, Outer Metropolitan, Greater London and South West

house prices. Scotland is the most optimistic part of the UK with 11% believing prices will increase in the next six months. It is the only part of the UK where less than half of consumers believe that prices will fall.

"The South East of England is the most pessimistic about the short term prospects for house prices. Almost two thirds think prices will continue to fall and only 4% think that prices will rise. London and the East of England have a similar outlook, in line with the pattern of prices falls witnessed in the fourth quarter.

Consumers' expectations of movements in house prices in the next six months, %	
Scotland	-3.0
South West	-4.9
London	-5.0
East England	-5.6
East Midlands	-5.7
North West	-5.7
Yorkshire & Humberside	-6.1
North East	-6.2
South East	-6.2
West Midlands	-6.2
Wales	-6.3
Northern Ireland	-6.9

Note: Average of previous three months
Source: Nationwide Consumer Confidence Survey

"Northern Ireland's relatively positive expectation for house prices, with 9% believing that prices will increase in the next six months, is likely to be a reaction to the significant falls that the Province has already witnessed, perhaps signalling a belief that prices cannot carry on falling at the current rate for much longer. Realistically one might expect Northern Ireland to remain the worst affected region in 2009, given the especially severe overshoot of house prices relative to earnings in the Province during the boom years.

"The Northern Irish do however seem to recognise this. Their expectation of the magnitude of short term falls in house prices is higher than anywhere else in the UK.

"The Consumer Confidence Survey[3] allows consumers to express how much they expect prices to change. This is not necessarily a good predictor of the actual change in prices but it does give an indication of the relative magnitude of expectations of house price changes. While a larger proportion of consumers in Northern Ireland think prices will rise compared to other parts of the UK, this is clearly outweighed by the amount that they think they will fall.

"Consumers' views about the direction of house prices generally seem to concur with other macroeconomic data, although the relative magnitude of changes recorded are a little mixed. Within England, London and the South East might expect to be affected badly, due to the combination of an employment shake-out in the financial sector and stretched affordability relative to other regions. Regions with larger shares of public sector employment – including Scotland, Wales and the North – should be more resilient in the face of the labour market downturn, and as such their rate of house price decline should be slightly smaller than the UK average."

3 **http://www.nationwide.co.uk/consumer_confidence/default.htm**

Regional Headlines*

Region	Average Price	Quarterly % change	Annual % change
North	£118,525	-2.4%	-11.0%
Yorkshire & Humberside	£133,632	-4.1%	-13.6%
North West	£136,090	-5.2%	-14.4%
East Midlands	£133,102	-4.6%	-14.2%
West Midlands	£141,783	-3.8%	-14.0%
East Anglia	£153,080	-5.1%	-16.6%
Outer South East	£181,477	-4.8%	-15.4%
Outer Metropolitan	£218,150	-5.3%	-15.8%
London	£257,963	-5.1%	-15.1%
South West	£172,789	-3.9%	-14.9%
Wales	£136,174	-2.4%	-12.1%
Scotland	£138,941	0.1%	-8.1%
Northern Ireland	£147,833	-7.4%	-34.2%
UK	£156,828	-4.4%	-14.7%

* Prices calculated on a mix-adjusted basis.

Major Towns and Cities**

Five hottest regional towns/cities

Rank	Town / City	Annual % Change	Average Price
1	Durham City	-4%	£147,188
2	Edinburgh	-6%	£241,617
3	Leicester	-7%	£154,787
4	Birmingham	-9%	£164,939
5	Newcastle	-9%	£162,863

Five coolest regional towns/cities

Rank	Town / City	Annual % Change	Average Price
1	Belfast	-33%	£203,942
2	Bristol	-17%	£199,587
3	Bradford	-17%	£144,881
4	Northampton Town	-17%	£156,425
5	Norwich	-17%	£169,898

** See notes 3 & 4 below

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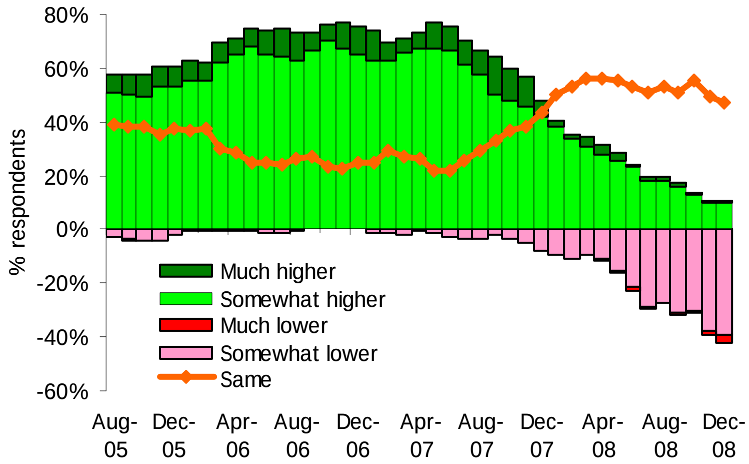
Scotland

Average house price: £138,941
Annual percentage change: -8.1%
Quarterly change (seasonally adjusted): 0.1%
Most expensive area: Edinburgh City
Least expensive area: Fife
Area with strongest annual price change: Highlands & Islands
Area with weakest annual price change: Renfrewshire & Inverclyde

Scotland remains the best performing part of the UK. Prices are falling at an annual rate of 8.1%, compared with the UK average of -14.7%. During the quarter house prices in Scotland actually increased by a seasonally adjusted 0.1%, the only part of the UK to experience a rise in prices for a year.

Scotland is the most optimistic part of the UK with regard to expectations for future house price movements and has been so consistently throughout 2008. While current, relatively positive expectations are not a guarantee that prices will follow the same path, they do signal a greater degree of confidence in the Scottish market than in other parts of the UK. To the extent that we know the importance of confidence in housing market performance, this bodes well for Scotland.

Expectations of house prices in six months: Scotland



Source: Nationwide Consumer Confidence Survey

All sub-regions within Scotland have experienced annual house price falls. Of the three main cities in Scotland, Aberdeen saw the largest annual fall at 11%, closely followed by Glasgow at 10%. Edinburgh performed best with price fall of only 6% in the year. The largest fall was again in Renfrewshire and Inverclyde where prices fell by 15% over the last year.

Click here for Scotland's sub-regional data

Wales

Average house price: £136,174
Annual percentage change: -12.1%
Quarterly change (seasonally adjusted): -2.4%
Most expensive area: Cardiff
Least expensive area: South Wales (East)
Area with strongest annual price change: South Wales (West)
Area with weakest annual price change: South Wales (East)

Wales has preformed fairly well in the final quarter of 2008. House prices fell by 12.1% in the last year, less than the UK average of 14.7%. This was the third smallest annual fall in prices in the UK in 2008. During the quarter prices in Wales fell by a seasonally adjusted 2.4%. This too was below the UK average and was the second smallest fall in the UK.

Expectations of future house price movements in Wales are fairly optimistic compared with most other parts of the UK. A majority of 55% believe prices will continue to fall in the short term, but 6% believe that they will rise. However, the magnitude of falls expected are larger than anywhere else but Northern Ireland. A continued fall in prices in Wales seems likely given economic conditions. Business surveys suggest a sharp reduction in the private sector workforce in Wales as output has fallen. However the larger proportion of public sector employment in Wales is likely to protect it somewhat and help support the housing market relative to other regions.

House prices within Wales have all fallen over the year. The biggest fall was in South East Wales where prices fell by 20%. Cardiff also saw bigger falls in the year to the fourth quarter, witnessing price falls of 10%. North and South West Wales fared better experiencing house price falls in single digits over the last twelve months.

Click here for Wales sub-regional data

Northern Ireland

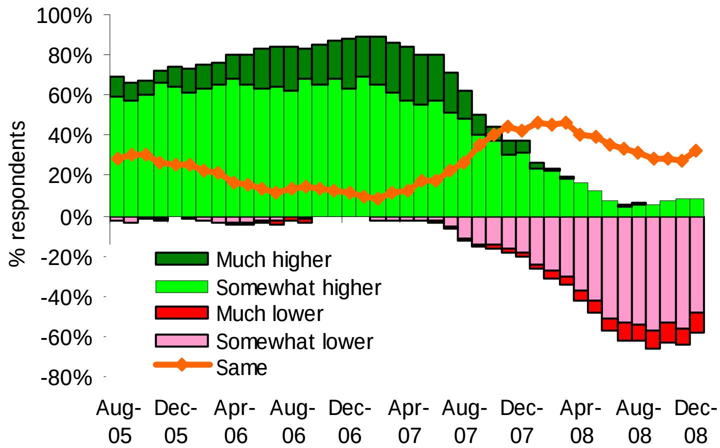
Average house price: **£147,833**
Annual percentage change: **-34.2%**
Quarterly change (seasonally adjusted): **-7.4%**
Most expensive area: **City of Belfast**
Least expensive area: **Northern Ireland (West)**
Area with strongest annual price change: **Northern Ireland (West)**
Area with weakest annual price change: **City of Belfast**

The annual rate of house price fall continues to be fastest in Northern Ireland. Prices fell by a staggering 34.2% in 2008. The correction in prices in the Province is perhaps less surprising when looking at the enormous rates of growth there in 2006 and 2007. In Q1 2007 house prices in Northern Ireland were still growing at an annual rate of 57.6%. During the fourth quarter house prices fell by a seasonally adjusted 7.4%. This is the fastest pace of quarterly fall in the UK, but is significantly smaller than the double digit falls experienced in Northern Ireland in the previous three quarters of the year.

Consumers in Northern Ireland are more pessimistic than any other part of the UK about how much prices will fall, although there is a relatively large proportion of Northern Irish consumers who believe that prices will rise in the short term. This is likely to reflect their hopes that the market correction is close to its conclusion.

Within the Province, the pace of fall increased everywhere. Prices in Belfast fell faster than anywhere else at -33%, but all of the sub regions experienced price falls of at least 28% in 2008.

Expectations of house prices in six months: Northern Ireland



Source: Nationwide Consumer Confidence Survey

Click here for Northern Ireland's sub-regional data

London

Average house price: £257,963
Annual percentage change: -15.1%
Quarterly change (seasonally adjusted): -5.1%
Most expensive borough: Westminster
Least expensive borough: Barking and Dagenham
Area with strongest annual price change: Hackney
Area with weakest annual price change: Westminster

House price falls in Greater London accelerated in the fourth quarter. Prices fell by a seasonally adjusted 5.1% up from 4.3% in the third quarter. Compared to the same period one year ago, house prices in London are down by 15.1%. However, price falls in London have still not reached the pace of the 1990s. In Q4 1990, London house prices were falling at an annual rate of 16.7%.

London consumers are fairly downbeat about the path of house prices in the short term. 64% of them believe that prices will fall, but breaking this down, only 9% thinks they will be much lower in six months time. In terms of the relative magnitudes of falls, Londoners are fairly upbeat compared with other parts of the UK. In spite of the severe affordability conditions and the fallout in the London labour markets from financial market turmoil, Londoners expect a relatively modest fall, smaller than nine of the 12 regions surveyed.

Click here for London's sub-regional data

England

Average house price: £171,924
Annual percentage change: -14.8%
Quarterly change (seasonally adjusted): -4.8%
Most expensive area: London
Least expensive area: North
Area with strongest annual price change: North
Area with weakest annual price change: East Anglia

House prices in England fell by a seasonally adjusted 4.8% between the third and fourth quarters, leaving them 14.8% lower than this time last year.

The North continues to perform better than the South in the fourth quarter of 2008. Prices in the North fell by 13.8% while prices in the South fell by 15.4%.

East Anglia saw the largest annual fall in prices in England in the fourth quarter at 16.6%. The Outer Metropolitan, Outer South East and London regions were the next sharpest falls. Prices in each of these regions fell by more than 15% in 2008. In comparison prices in the North region fell by a relatively modest 11% and those in Yorkshire & Humberside by 13.6%.
Within the English regions, consumers' expectations of house price movements are fairly similar. However the North East, South West and London are the most optimistic with 9%, 7% and 7% respectively expecting house prices to increase. Interestingly London also has one of the highest proportions of consumers believing prices will fall, showing the polarity of opinions in the capital.

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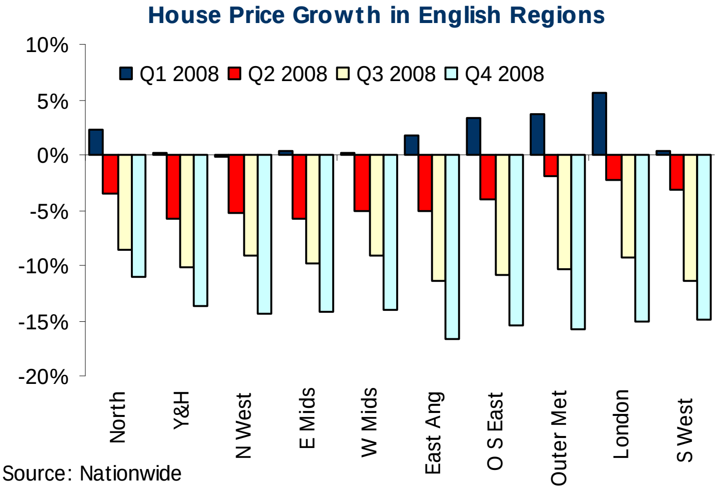
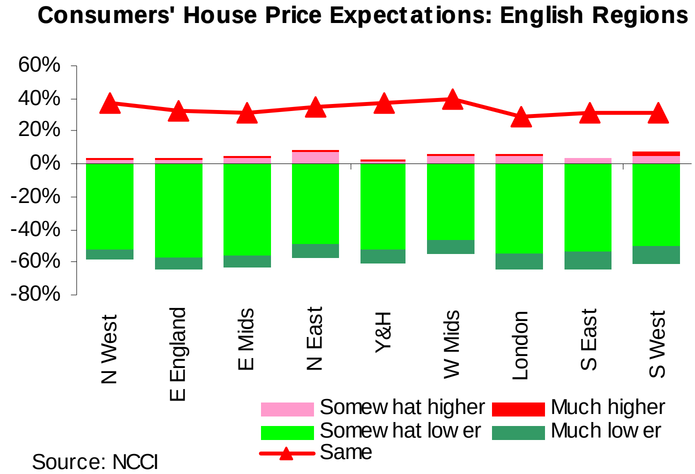


Source: Nationwide



Source: NCCI

Sub-regional analysis[4]

Just as the national data disguises differences in house prices throughout the UK, looking at the regions disguises movements in local house prices. To look at these developments more closely the areas can be divided into sub-regions.

Scotland (click here to return to commentary)

Nationwide Sub-Regions	Price in 2008 Q4	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
Aberdeen City	£209,641	137%	-7%	-11%
Aberdeenshire & Moray	£154,988	136%	-2%	-7%
Dunbartonshire & North Lanarkshire	£138,849	102%	-8%	-12%
Dundee & Angus	£142,321	134%	-6%	-10%
Edinburgh City	£241,617	142%	-3%	-6%
Fife	£131,565	125%	-5%	-6%
Glasgow City	£159,508	130%	-8%	-10%
Highlands & Islands	£143,501	139%	-5%	-6%
Lothian & Falkirk	£148,449	114%	-4%	-9%
Perthshire & Stirling	£152,683	117%	-3%	-6%
Renfrewshire & Inverclyde	£145,700	104%	-10%	-15%
South Lanarkshire	£138,026	117%	-5%	-7%
Southern Scotland	£134,305	135%	-5%	-6%

Northern Ireland (click here to return to commentary)

Nationwide Sub-Regions	Price in 2008 Q4	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
City of Belfast	£203,942	156%	-26%	-33%
Northern Ireland (North East)	£164,689	175%	-27%	-31%
Northern Ireland (South East)	£175,056	161%	-27%	-31%
Northern Ireland (West)	£147,211	159%	-21%	-28%

Wales (click here to return to commentary)

Nationwide Sub-Regions	Price in 2008 Q4	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
Cardiff	£188,089	135%	-6%	-10%
Mid & West Wales	£150,531	155%	-7%	-11%
North Wales	£159,868	161%	-10%	-9%
South Wales (East)	£141,654	118%	-19%	-20%
South Wales (West)	£145,327	134%	-7%	-7%

North (click here to return to commentary)

Nationwide Sub-Regions	Price in 2008 Q4	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
Cumbria	£146,368	127%	-5%	-8%
Durham	£132,346	125%	-7%	-10%
Northumberland	£153,170	147%	-6%	-10%
Teeside	£139,999	136%	-9%	-12%
Tyne and Wear	£148,181	133%	-8%	-9%

[4] See notes 3 & 4

North West (click here to return to commentary)

Nationwide Sub-Regions	Price in 2008 Q4	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
Cheshire	£172,945	121%	-7%	-10%
City of Manchester	£179,982	129%	-11%	-13%
Greater Manchester	£153,402	129%	-10%	-13%
Lancashire	£141,826	122%	-8%	-13%
Merseyside	£142,515	135%	-10%	-11%
Warrington & Halton	£147,766	113%	-9%	-16%

Yorkshire & Humberside (click here to return to commentary)

Nationwide Sub-Regions	Price in 2008 Q4	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
Bradford	£144,881	138%	-12%	-17%
East Yorkshire	£140,878	150%	-8%	-11%
Leeds	£164,030	113%	-11%	-16%
North Lincolnshire	£129,645	152%	-5%	-8%
North Yorkshire	£185,712	154%	-5%	-11%
Sheffield	£160,150	158%	-19%	-12%
South Yorkshire	£137,802	166%	-8%	-10%
West Yorkshire	£145,857	123%	-8%	-11%
York	£190,630	155%	-7%	-15%

East Anglia (click here to return to commentary)

Nationwide Sub-Regions	Price in 2008 Q4	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
Cambridgeshire	£189,789	110%	-4%	-13%
Norfolk	£165,236	155%	-7%	-12%
Peterborough	£154,588	140%	-9%	-13%
Suffolk	£168,577	129%	-11%	-16%

East Midlands (click here to return to commentary)

Nationwide Sub-Regions	Price in 2008 Q4	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
Derby	£158,946	146%	-6%	-7%
Derbyshire	£153,219	135%	-7%	-10%
Leicestershire	£161,963	132%	-7%	-11%
Mid Lincolnshire	£138,688	155%	-7%	-12%
Northampton Town	£156,425	114%	-11%	-17%
Northamptonshire	£162,284	122%	-6%	-13%
Nottingham	£138,201	120%	-7%	-9%
Nottinghamshire	£146,413	130%	-8%	-9%
South Lincolnshire	£143,633	140%	-8%	-14%

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West Midlands (click here to return to commentary)

Nationwide Sub-Regions	Price in 2008 Q4	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
Birmingham	£164,939	146%	-7%	-9%
Coventry	£154,023	139%	-8%	-12%
Greater Birmingham	£158,263	122%	-8%	-10%
Herefordshire	£184,278	136%	-1%	-3%
Shropshire	£163,429	137%	-9%	-11%
Staffordshire	£155,144	127%	-8%	-10%
Warwickshire	£179,225	106%	-7%	-12%
Worcestershire	£184,947	135%	-6%	-9%

South West (click here to return to commentary)

Nationwide Sub-Regions	Price in 2008 Q4	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
Bath	£222,294	133%	-10%	-10%
Bournemouth	£218,463	151%	-6%	-13%
Bristol	£199,587	148%	-14%	-17%
Cheltenham	£207,458	121%	-9%	-16%
Cornwall and Isles of Scilly	£196,850	187%	-8%	-10%
Dorset	£214,793	140%	-7%	-13%
Gloucestershire	£187,426	121%	-6%	-13%
North Devon	£180,314	159%	-6%	-16%
Plymouth	£155,616	168%	-8%	-15%
Poole	£216,437	122%	-5%	-14%
Somerset	£182,772	146%	-3%	-13%
South Devon	£212,021	174%	-1%	-4%
South Gloucestershire	£190,456	135%	-12%	-17%
Swindon	£169,109	100%	-10%	-15%
Wiltshire	£195,329	119%	-7%	-11%

Outer South East (click here to return to commentary)

Nationwide Sub-Regions	Price in 2008 Q4	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
Basingstoke & Deane	£215,545	104%	-7%	-14%
Brighton & Hove	£265,979	189%	-8%	-14%
East Kent	£184,173	148%	-5%	-14%
East Sussex	£202,999	145%	-5%	-15%
Isle of Wight	£182,459	174%	-6%	-13%
Mid Hampshire	£247,301	129%	-7%	-9%
Milton Keynes & Aylesbury	£205,487	132%	-9%	-15%
New Forest	£232,791	126%	-4%	-9%
North Essex	£193,644	130%	-8%	-13%
Oxfordshire	£244,059	121%	-7%	-12%
Portsmouth Area	£174,167	123%	-7%	-11%
Southampton Area	£200,059	124%	-6%	-13%
West Berkshire	£227,131	91%	-7%	-15%
West Sussex (South)	£218,446	132%	-8%	-14%

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Outer Metropolitan (click here to return to commentary)

Nationwide Sub-Regions	Price in 2008 Q4	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
Bedford & Mid Bedfordshire	£188,916	131%	-9%	-14%
Bracknell Forest	£221,169	82%	-13%	-18%
Central Kent	£218,981	123%	-5%	-12%
East Surrey	£277,105	115%	-3%	-11%
Hart & Rushmoor	£226,644	105%	-10%	-16%
Hertfordshire	£243,381	112%	-6%	-12%
Luton & South Bedfordshire	£189,107	142%	-7%	-12%
Medway	£170,806	126%	-9%	-14%
North Surrey	£277,039	105%	-6%	-12%
Reading	£222,637	117%	-8%	-14%
Slough	£237,988	124%	-7%	-17%
South Buckinghamshire & Chilterns	£269,399	110%	-4%	-11%
South Essex	£217,167	136%	-4%	-11%
St Albans	£294,714	114%	-10%	-16%
West Kent	£221,303	123%	-5%	-14%
West Surrey	£287,130	110%	-3%	-9%
West Sussex (North)	£236,301	124%	-7%	-12%
Windsor & Maidenhead	£290,437	104%	-3%	-8%
Wokingham	£242,722	87%	-9%	-14%

London (click here to return to commentary)

London Boroughs	Price in 2008 Q4	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
Barking and Dagenham	£198,315	178%	-6%	-12%
Barnet	£289,517	138%	-5%	-10%
Bexley	£211,364	124%	-1%	-10%
Brent	£311,539	187%	-1%	-7%
Bromley	£247,820	132%	-1%	-10%
Camden	£451,360	146%	-9%	-11%
Croydon	£221,675	141%	-5%	-13%
Ealing	£312,021	136%	-6%	-14%
Enfield	£273,970	172%	-4%	-7%
Greenwich	£242,417	173%	-12%	-11%
Hackney	£350,749	203%	-2%	-3%
Hammersmith and Fulham	£438,856	132%	-13%	-15%
Haringey	£321,366	160%	-2%	-17%
Harrow	£267,960	135%	-3%	-10%
Havering	£218,721	145%	-1%	-10%
Hillingdon	£255,769	141%	-10%	-11%
Hounslow	£280,393	141%	-5%	-12%
Islington	£429,535	161%	-7%	-9%
Kingston upon Thames	£296,600	125%	-8%	-16%
Lambeth	£310,705	155%	-5%	-16%
Lewisham	£249,120	172%	-6%	-16%
Merton	£309,449	155%	-1%	-13%
Newham	£225,487	229%	-9%	-18%
Redbridge	£238,499	148%	-8%	-13%
Richmond upon Thames	£346,798	108%	-5%	-16%

Southwark	£354,458	200%	-4%	-8%
Sutton	£229,697	118%	-7%	-15%
Tower Hamlets	£358,199	161%	-10%	-11%
Waltham Forest	£236,985	170%	-10%	-19%
Wandsworth	£387,003	164%	-6%	-11%
Westminster	£513,953	138%	-8%	-22%

Text in blue indicates hyperlinks to move throughout this document.

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Notes:

1) Indices and average prices for the UK and the regions are produced using Nationwide's updated mix adjusted House Price Methodology which was introduced with effect from the first quarter of 1995. All changes are nominal and do not allow for inflation. The methodology can be found on our website: http://www.nationwide.co.uk/hpi/

2) Price indices are seasonally adjusted using the US Bureau of the Census X12 method. Quarterly series are seasonally adjusted using data since 1973. The seasonal adjustment is recalculated quarterly and may lead to revisions.

3) The price changes in the sub regional, local authority and major towns and cities tables are based on the price per unit area of the properties in the sample rather than the mix-adjusted methodology used for the 13 regions. The average price per square foot in each of the sub-regions is grossed up by the average square footage in a particular region to arrive at an average house price. Unlike Nationwide's main index, this methodology does not take into account the different mix of properties transacted and is therefore a simplification.

4) Sub-regional figures are therefore not directly comparable with regional prices. Samples are smaller than at a regional level and figures should not be relied upon for any critical application. Due to greater volatility, sub-regional prices are smoothed over two quarters.

5) The Nationwide House Price Index is prepared from information which we believe is collated with care, but no representation is made as to its accuracy or completeness. We reserve the right to vary our methodology and to edit or discontinue the whole or any part of the Index at any time, for regulatory or other reasons. Persons seeking to place reliance on the Index for their own or third party commercial purposes do so entirely at their own risk.