

Nationwide HOUSE PRICE INDEX



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June 2019

UK house price growth remained subdued in June

- Annual house price growth remained subdued at 0.5% in June
- Modest 0.1% price rise during the month, after taking account of seasonal factors
- Annual price falls persist in London and the South East

Headlines	Jun-19	May-19
Monthly Index*	428.2	427.6
Monthly Change*	0.1%	-0.2%
Annual Change	0.5%	0.6%
Average Price (not seasonally adjusted)	£216,515	£214,946

* Seasonally adjusted figure (note that monthly % changes are revised when seasonal adjustment factors are re-estimated)

Commenting on the figures, Robert Gardner, Nationwide's Chief Economist, said:

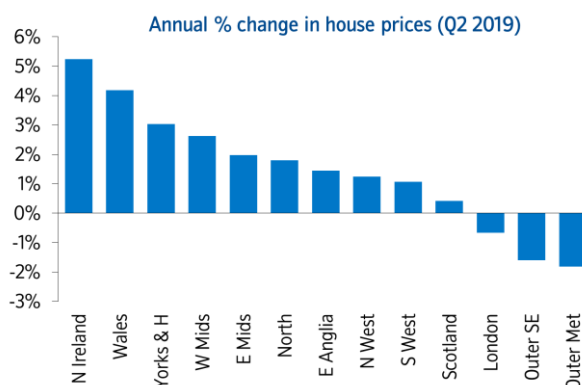
"UK annual house price growth remained below 1% for the seventh consecutive month in June, at 0.5%.

"Survey data suggests that new buyer enquiries and consumer confidence have remained subdued in recent months. Nevertheless, indicators of housing market activity, such as the number of mortgages approved for house purchase, have remained broadly stable.

"Housing market trends are likely to continue to mirror developments in the broader economy. While healthy labour market conditions and low borrowing costs will provide underlying support, uncertainty is likely to continue to act as a drag on sentiment and activity, with price growth and transaction levels remaining close to current levels over the coming months.

Annual price falls in London and South East

"Northern Ireland remained the strongest performing home nation in Q2, with annual price growth rising to 5.2%, from 3.3% last quarter. Wales also saw a pick up to 4.2%, from 0.9% in Q1. Price growth in Scotland was more subdued, at just 0.4% year-on-year. Nevertheless, England remained the weakest performing home nation, with prices essentially flat compared with a year ago.

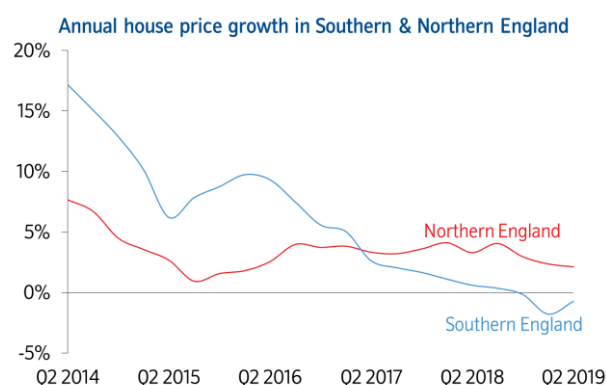


"Looking across England, the Outer Metropolitan was the weakest performing region in the three months to June, closely followed by the Outer South East, with annual price declines of 1.8% and 1.6% respectively.

"Prices also fell in London for the eighth quarter in a row, though the annual pace of decline moderated to 0.7%, from 3.8% last quarter. Moreover, prices in the capital are still only around 5% below the all-time highs recorded on Q1 2017 and c50% above their 2007 levels (by comparison, UK prices are only around 17% higher over the same period).

"Elsewhere in England, annual price growth remained relatively modest in Q2, with Yorkshire & Humberside the best performing region, with a 3% year-on-year rise.

"House price growth across northern England (North, North West, Yorkshire & Humberside, East Midlands and West Midlands) averaged 2.1%, remaining ahead of that in the south (London, Outer Metropolitan, Outer South East and East Anglia), which experienced a 0.7% fall. These trends are not entirely unexpected, however, as they follow several years of sustained outperformance in London and the south, which left affordability more stretched in these areas."



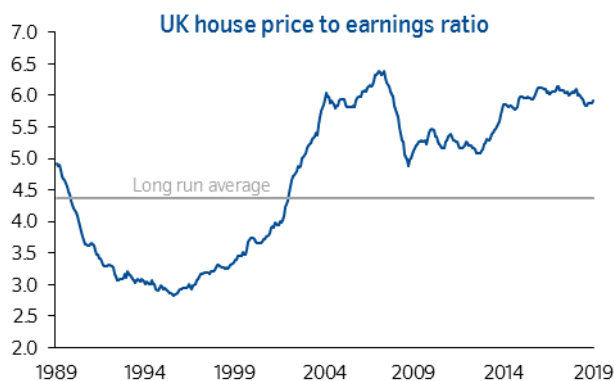
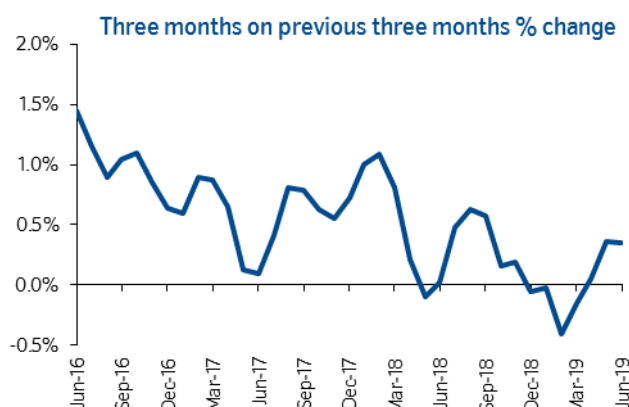
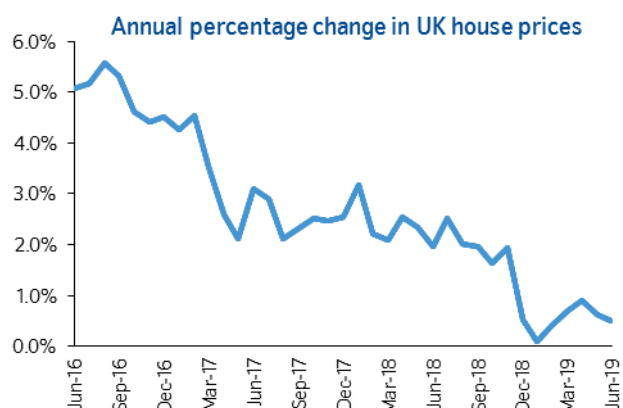
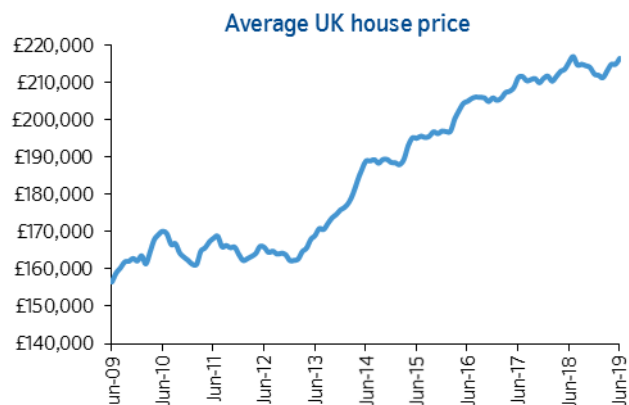
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Building Society

Monthly UK House Price Statistics

	Monthly % Change Seasonally Adjusted	3 Month on 3 Month % Change	Annual % Change	Average Price
Jun-17	0.8	0.1	3.1	211,301
Jul-17	0.1	0.4	2.9	211,671
Aug-17	0.0	0.8	2.1	210,495
Sep-17	0.3	0.8	2.3	210,801
Oct-17	0.2	0.6	2.5	211,085
Nov-17	0.1	0.6	2.5	209,988
Dec-17	0.6	0.7	2.6	211,156
Jan-18	0.7	1.0	3.2	211,756
Feb-18	-0.4	1.1	2.2	210,402
Mar-18	-0.2	0.8	2.1	211,625
Apr-18	0.1	0.2	2.6	213,000
May-18	0.0	-0.1	2.4	213,618
Jun-18	0.3	0.0	2.0	215,444
Jul-18	0.6	0.5	2.5	217,010
Aug-18	-0.5	0.6	2.0	214,745
Sep-18	0.2	0.6	2.0	214,922
Oct-18	0.0	0.2	1.6	214,534
Nov-18	0.4	0.2	1.9	214,044
Dec-18	-0.8	-0.1	0.5	212,281
Jan-19	0.2	0.0	0.1	211,966
Feb-19	-0.1	-0.4	0.4	211,304
Mar-19	0.2	-0.2	0.7	213,102
Apr-19	0.3	0.1	0.9	214,920
May-19	-0.2	0.4	0.6	214,946
Jun-19	0.1	0.3	0.5	216,515



Source: Nationwide, ONS

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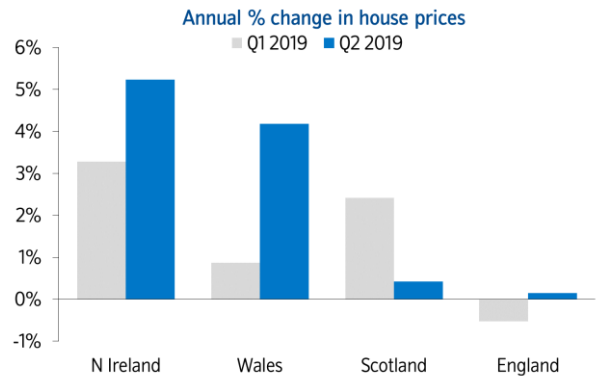
Quarterly Regional House Price Statistics

Q2 2019

Please note that these figures are for the three months to June, therefore will show a different UK average price and annual percentage change to our *monthly* house price statistics.

Regions over the last 12 months

Region	Average Price (Q2 2019)	Annual % change this quarter	Annual % change last quarter
N Ireland	£143,343	5.2%	3.3%
Wales	£160,407	4.2%	0.9%
Yorks & H	£159,780	3.0%	2.1%
West Midlands	£193,454	2.6%	2.5%
East Midlands	£185,123	2.0%	2.6%
North	£129,557	1.8%	0.8%
East Anglia	£229,022	1.4%	1.7%
North West	£162,410	1.2%	2.9%
South West	£245,767	1.1%	0.5%
Scotland	£148,783	0.4%	2.4%
London	£465,722	-0.7%	-3.8%
Outer SE	£277,227	-1.6%	-1.1%
Outer Met	£358,850	-1.8%	-2.0%
UK	£215,910	0.6%	0.4%



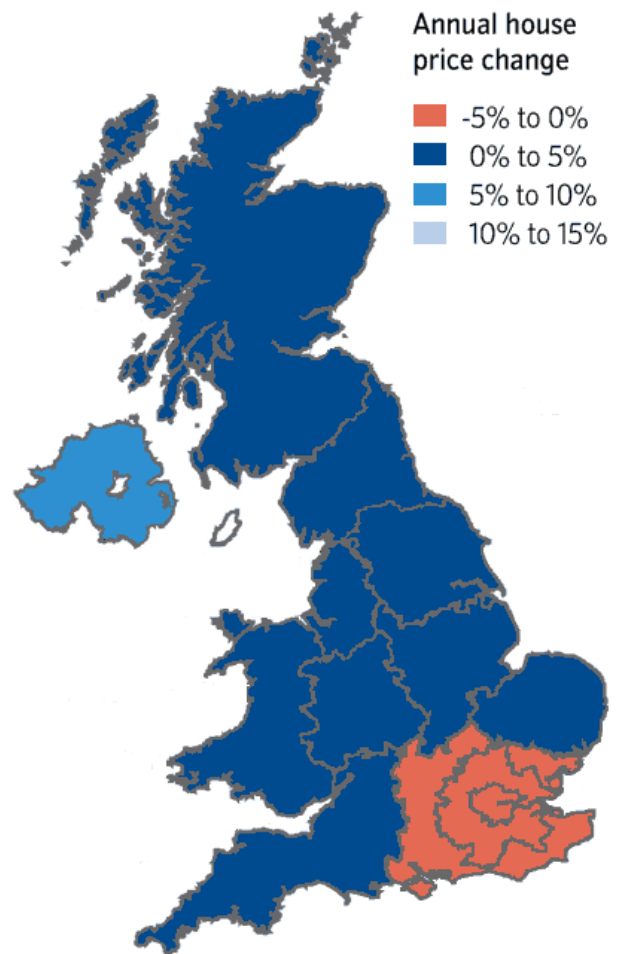
UK Fact File (Q2 2019)	
Quarterly average UK house price	£215,910
Annual percentage change	0.6%
Quarterly change*	0.3%
Most expensive region	London
Least expensive region	North
Strongest annual price change	Northern Ireland
Weakest annual price change	Outer Metropolitan

* Seasonally adjusted

Nations – annual & quarterly price change

Nation	Average Price (Q2 2019)	Annual % change this quarter	Quarterly % change*
N Ireland	£143,343	5.2%	-0.7%
Wales	£160,407	4.2%	2.4%
Scotland	£148,783	0.4%	-0.1%
England	£253,241	0.1%	0.2%

* Seasonally adjusted



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Notes

Indices and average prices are produced using Nationwide's updated mix adjusted House Price Methodology, which was introduced with effect from the first quarter of 1995. The data is drawn from Nationwide's house purchase mortgage lending at the post survey approvals stage. Price indices are seasonally adjusted using the US Bureau of the Census X12 method. Currently the calculations are based on a monthly data series starting from January 1991. Figures are recalculated each month which may result in revisions to historical data.

More information on the house price index methodology along with time series data and archives of housing research can be found at <http://www.nationwide.co.uk/about/house-price-index/headlines>

Historical figures including index levels can be viewed using the following link: <http://www.nationwide.co.uk/about/house-price-index/download-data>

Photographs of our economist are available at:

<http://www.nationwide.co.uk/about/media-centre-and-specialist-areas/media-centre/photo-library>

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