

# Nationwide HOUSE PRICE INDEX



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Q1 2015

## Continued softening in regional house price growth

- Annual house price growth slowed in all regions except North of England
- London annual price growth softens from 17.8% to 12.7%
- Wales weakest performing region, with prices down 0.5% compared to Q1 2014

UK Fact File	
Average UK House Price	£188,566
Annual percentage change	5.9%
Quarterly change*	0.6%
Most expensive region	London
Least expensive region	N Ireland
Strongest annual price change	London
Weakest annual price change	Wales

\* Seasonally adjusted

(Note that quarterly % changes are revised when seasonal adjustment factors are re-estimated)

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

Text in blue indicates hyperlink

### Regions over the quarter

Region	Average Price	Quarterly % change*
North	£125,299	2.5%
Outer Metropolitan	£306,931	2.3%
East Midlands	£158,575	1.9%
East Anglia	£193,772	1.1%
Outer South East	£235,747	1.1%
London	£408,780	1.0%
Northern Ireland	£121,052	0.2%
South West	£209,585	0.2%
North West	£144,145	0.0%
Yorks & Humberside	£141,647	0.0%
West Midlands	£161,989	-0.1%
Wales	£139,171	-0.5%
Scotland	£140,180	-0.6%
UK	£188,566	0.6%

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

“Continuing the trend seen in the previous quarter, all regions except the North of England saw a further slowing in annual price growth in Q1 2015. Across the UK as a whole, prices rose by 0.6% over the quarter, after allowing for seasonal effects. Prices were up 5.9% compared with Q1 2014.

“London remained the strongest performing region, with average prices up 12.7% year-on-year, although annual house price growth has slowed noticeably compared with recent quarters, with growth down from 17.8% in Q4 2014.

“Amongst the other English regions, the Outer Metropolitan area continued to outperform, with annual price growth not far behind London at 12.0%. Yorkshire and Humberside was the weakest performing English region, with prices up 1.3% over the last 12 months.

“Northern Ireland saw a slowing in annual price growth to 5.7%, while annual price growth in Scotland moderated to 1.3%. Wales remained the weakest performing region and was also the only region to see a fall in average prices, which were down 0.5% compared with Q1 2014.”

### Regions over the last 12 months

Region	Average Price (Q1 2015)	Annual % change this quarter	Annual % change last quarter
London	£408,780	12.7%	17.8%
Outer Met	£306,931	12.0%	12.7%
Outer SE	£235,747	8.4%	10.6%
East Anglia	£193,772	7.8%	9.8%
E Midlands	£158,575	5.9%	6.0%
N Ireland	£121,052	5.7%	8.1%
South West	£209,585	5.7%	8.0%
W Midlands	£161,989	4.7%	6.8%
North	£125,299	4.7%	4.4%
North West	£144,145	2.0%	3.8%
Yorks & H	£141,647	1.3%	1.5%
Scotland	£140,180	1.3%	4.2%
Wales	£139,171	-0.5%	1.4%
UK	£188,566	5.9%	8.3%

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Mike Pitcher, 01793 657225, [mike.pitcher@nationwide.co.uk](mailto:mike.pitcher@nationwide.co.uk)

Scotland	
Average house price	£140,180
Annual percentage change	1.3%
Quarterly change*	-0.6%
Most expensive area	Aberdeen City
Least expensive area	Fife
Strongest annual price change	Edinburgh City
Weakest annual price change	Highlands & Islands

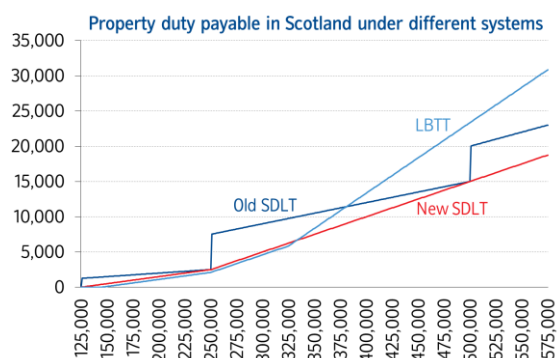
\* Seasonally adjusted

There was a further slowing in annual house price growth in Scotland, from 4.2% last quarter to 1.3% this quarter.

Edinburgh was the best performing area, with prices up 11% on the previous year. The Highlands and Islands saw the weakest growth, with prices up 2%.

[Click here for Scotland's sub-regional data](#)

The Land & Buildings Transaction Tax (LBTT) is set to be introduced in Scotland on 1 April. Under LBTT, those purchasing properties above £333,000 will pay more tax compared with marginal stamp duty land tax (SDLT) system now in use in the rest of the UK. However, based on 2013/14 transactions, nearly 60% will pay less tax under LBTT compared with the old slab structure SDLT, with average savings around £1,600.



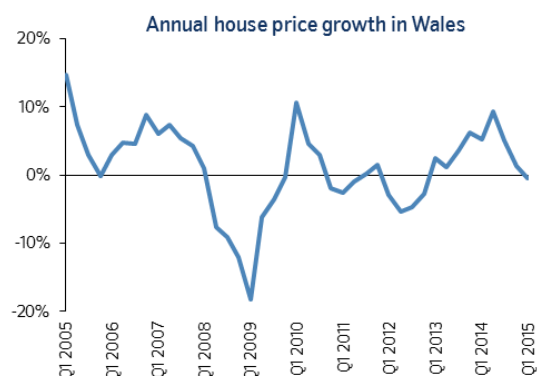
Wales	
Average house price	£139,171
Annual percentage change	-0.5%
Quarterly change*	-0.5%
Most expensive area	Cardiff
Least expensive area	Mid & West Wales
Strongest annual price change	South Wales (West)
Weakest annual price change	North Wales

\* Seasonally adjusted

Wales saw its third consecutive quarter-on-quarter fall in house prices, with a 0.5% seasonally adjusted decline. The annual rate of change slipped into negative territory, with average prices down 0.5% compared with 2014 Q1.

South Wales (West), which includes Bridgend, the Vale of Glamorgan and Swansea, was the best performing with prices up 5% year-on-year.

[Click here for Wales' sub-regional data](#)



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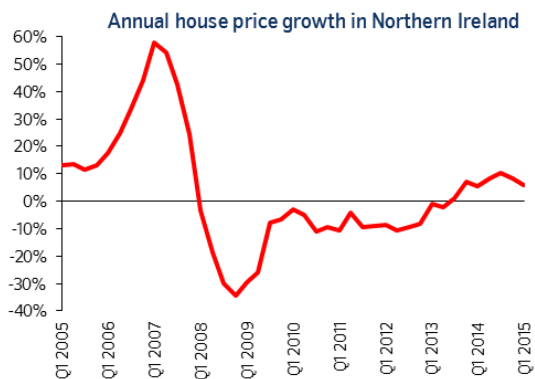
Northern Ireland	
Average house price	£121,052
Annual percentage change	5.7%
Quarterly change*	0.2%
Most expensive area	City of Belfast
Least expensive area	Northern Ireland (West)
Strongest annual price change	Northern Ireland (West)
Weakest annual price change	Northern Ireland (North East)

\* Seasonally adjusted

House prices in Northern Ireland were up 5.7% year-on-year, similar to the UK average.

Northern Ireland (West), which includes Coleraine and Derry/Londonderry, was the strongest performing area with a 12% increase.

[Click here for Northern Ireland's sub region data](#)



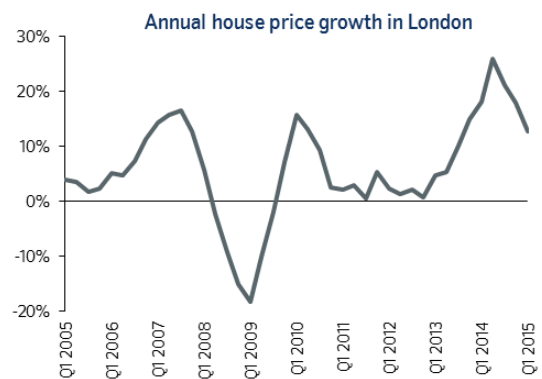
London	
Average house price	£408,780
Annual percentage change	12.7%
Quarterly change*	1.0%
Most expensive area	Westminster
Least expensive area	Barking and Dagenham
Strongest annual price change	Barking and Dagenham
Weakest annual price change	Merton

\* Seasonally adjusted

Annual house price growth in London slowed from 17.8% to 12.7%, although the capital continued to outperform the rest of the country. At £408,780, average prices are now 36% above their 2007 peak.

Amongst London's boroughs, Barking and Dagenham saw the strongest growth, with prices up 22% year-on-year, while Merton saw the weakest growth with a 3% increase.

[Click here for London borough data](#)



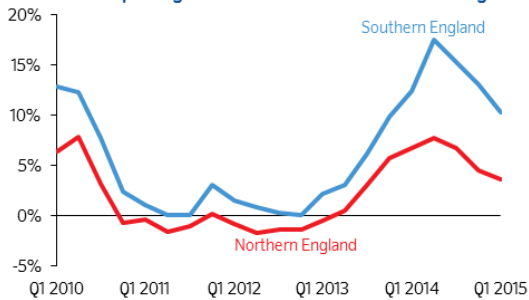
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England	
Average house price	£227,659
Annual percentage change	8.4%
Quarterly change*	0.9%
Most expensive region	London
Least expensive region	North
Strongest annual price change	London
Weakest annual price change	Yorkshire & Humberside

\* Seasonally adjusted

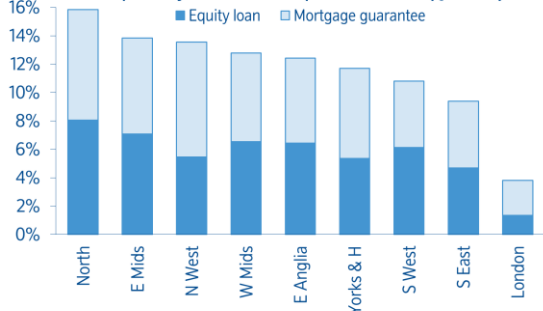
Average house prices in England increased by 0.9% in Q1, and were up 8.4% year-on-year. The familiar story of a north / south divide in house price growth continued. Prices in Southern England (South West, Outer South East, Outer Metropolitan, London and East Anglia) were up 10.3% year-on-year, whilst in Northern England (West Midlands, East Midlands, Yorkshire & Humberside, North West and North) prices rose by 3.6%.

Annual house price growth in Southern & Northern England



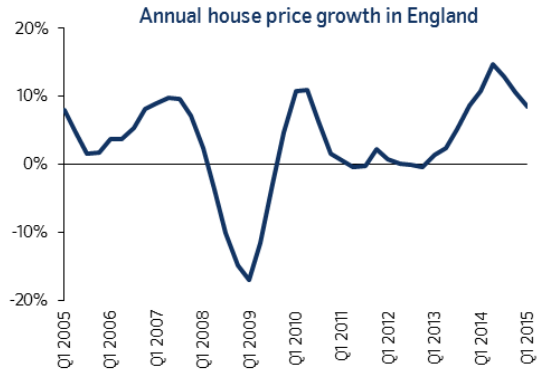
It is interesting to note that the impact of the Help To Buy schemes continues to be strongest in the northern regions, where we are seeing weaker price growth.

Help to Buy as % of house purchase cases (Q4 2014)

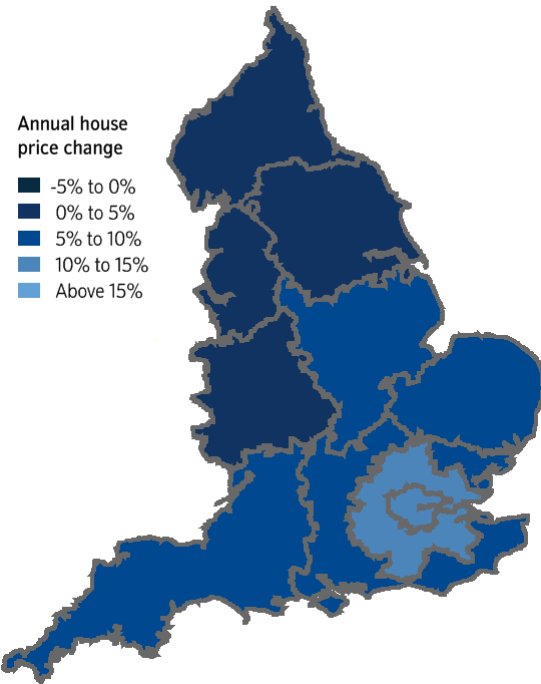
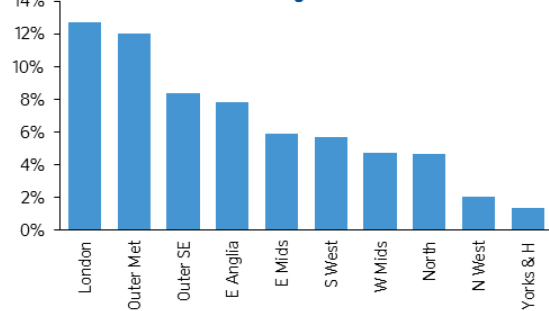


Source: HMT, DCLG, CML Regulated Mortgage Survey

Amongst England's major towns and cities, St. Albans was the top performer, with prices up 22% year-on-year. Manchester was the worst performing city, with a 1% year-on-year fall.



Annual % Change in House Prices



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## Major Towns and Cities

### Best performing regional towns / cities

Rank	Town / City	Annual % change	Average Price
1	St. Albans	22%	£498,957
2	Reading	19%	£325,176
3	Oxford	13%	£407,136
4	London*	13%*	£450,125*
5	Brighton	13%	£404,032

### Worst performing regional towns / cities

Rank	Town / City	Annual % change	Average Price
1	Manchester	-1%	£211,571
2	Bradford	0%	£164,185
3	Plymouth	3%	£183,424
4	Leicester	3%	£175,121
5	Cardiff	3%	£221,581

\* This figure is on a different basis to the London regional index to enable a direct comparison with other towns and cities

## Sub Regional Analysis

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 2015 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Aberdeen City	£274,894	99%	12%	10%
Aberdeenshire & Moray	£193,512	78%	8%	7%
Dunbartonshire & North Lanarkshire	£155,025	14%	4%	1%
Dundee & Angus	£157,286	41%	3%	5%
Edinburgh City	£269,744	23%	10%	11%
Fife	£137,564	9%	1%	0%
Glasgow City	£172,806	15%	10%	6%
Highlands & Islands	£152,929	23%	4%	-2%
Lothian & Falkirk	£166,756	24%	8%	7%
Perthshire & Stirling	£170,225	25%	7%	5%
Renfrewshire & Inverclyde	£166,113	20%	7%	1%
South Lanarkshire	£142,469	16%	5%	7%
Southern Scotland	£140,311	14%	7%	6%

### Yorkshire & Humberside

[click here to return to commentary](#)

Nationwide Sub Regions	Price in 2015 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Bradford	£164,185	4%	6%	0%
East Yorkshire	£159,569	11%	4%	5%
Leeds	£199,283	6%	9%	6%
North Lincolnshire	£136,286	8%	4%	1%
North Yorkshire	£205,229	10%	7%	4%
Sheffield	£192,483	17%	8%	5%
South Yorkshire	£143,452	0%	4%	0%
West Yorkshire	£155,106	3%	2%	-2%
York	£239,807	19%	9%	7%

## Northern Ireland

[click here to return to commentary](#)

Nationwide Sub Regions	Price in 2015 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
City of Belfast	£180,400	14%	17%	10%
Northern Ireland (North East)	£129,035	2%	5%	6%
Northern Ireland (South East)	£149,106	9%	11%	7%
Northern Ireland (West)	£117,269	-4%	14%	12%

## Wales

[click here to return to commentary](#)

Nationwide Sub Regions	Price in 2015 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Cardiff	£221,581	10%	4%	3%
Mid & West Wales	£153,239	2%	7%	4%
North Wales	£163,336	-1%	6%	0%
South Wales (East)	£165,291	4%	5%	2%
South Wales (West)	£168,099	16%	5%	5%

## South West

[click here to return to commentary](#)

Nationwide Sub Regions	Price in 2015 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Bath	£283,221	27%	7%	3%
Bournemouth	£279,141	20%	11%	11%
Bristol	£283,307	44%	14%	11%
Cheltenham	£260,577	20%	-2%	4%
Cornwall and Isles of Scilly	£217,377	9%	9%	10%
Dorset	£263,141	18%	10%	6%
Gloucestershire	£221,474	15%	8%	5%
North Devon	£197,936	6%	-1%	1%
Plymouth	£183,424	13%	5%	3%
Poole	£274,042	15%	7%	5%
Somerset	£211,266	15%	5%	2%
South Devon	£234,747	16%	5%	5%
South Gloucestershire	£248,813	28%	12%	7%
Swindon	£208,536	11%	9%	8%
Wiltshire	£240,212	20%	11%	7%

## North West

[click here to return to commentary](#)

Nationwide Sub Regions	Price in 2015 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Cheshire	£201,199	10%	7%	4%
City of Manchester	£211,571	14%	0%	-1%
Greater Manchester	£179,243	11%	9%	5%
Lancashire	£154,157	4%	7%	4%
Merseyside	£162,765	3%	3%	3%
Warrington & Halton	£187,909	11%	8%	6%

## West Midlands

[click here to return to commentary](#)

Nationwide Sub Regions	Price in 2015 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Birmingham	£192,681	6%	7%	5%
Coventry	£187,688	14%	6%	9%
Greater Birmingham	£185,958	9%	10%	5%
Herefordshire	£203,213	9%	10%	10%
Shropshire	£182,679	7%	4%	5%
Staffordshire	£173,755	8%	7%	4%
Warwickshire	£227,873	17%	6%	8%
Worcestershire	£212,625	11%	10%	3%

## East Midlands

[click here to return to commentary](#)

Nationwide Sub Regions	Price in 2015 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Derby	£184,735	10%	6%	6%
Derbyshire	£179,211	10%	5%	5%
Leicestershire	£194,091	9%	7%	6%
Mid Lincolnshire	£160,284	4%	9%	7%
Northampton Town	£201,076	13%	5%	8%
Northamptonshire	£196,326	11%	12%	6%
Nottingham	£170,936	6%	14%	11%
Nottinghamshire	£176,889	12%	9%	8%
South Lincolnshire	£168,070	3%	8%	6%

## Outer Metropolitan

[click here to return to commentary](#)

Nationwide Sub Regions	Price in 2015 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Bracknell Forest	£323,196	35%	12%	10%
Central Kent	£282,730	23%	9%	7%
East Surrey	£386,226	41%	15%	12%
Hart & Rushmoor	£325,739	43%	14%	12%
Hertfordshire	£348,916	42%	16%	12%
Luton	£218,978	18%	9%	6%
Medway	£233,280	24%	13%	14%
North Surrey	£395,230	42%	16%	10%
Reading	£325,176	50%	19%	19%
Slough	£341,897	38%	14%	19%
South Buckinghamshire & Chilterns	£366,034	38%	8%	12%
South Essex	£296,697	32%	14%	14%
St Albans	£498,957	67%	24%	22%
West Kent	£294,969	30%	12%	10%
West Surrey	£390,506	43%	12%	11%
West Sussex (North)	£320,566	34%	9%	10%
Windsor & Maidenhead	£410,530	44%	14%	14%
Wokingham	£348,038	41%	13%	12%



## London

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London Boroughs	Price in 2015 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Barking and Dagenham	£261,091	44%	21%	22%
Barnet	£439,593	62%	16%	12%
Bexley	£292,796	46%	15%	11%
Brent	£501,128	82%	9%	8%
Bromley	£366,030	64%	21%	13%
Camden	£809,007	112%	22%	11%
Croydon	£328,798	56%	21%	19%
Ealing	£491,909	80%	22%	15%
Enfield	£383,206	62%	22%	20%
Greenwich	£398,885	71%	14%	17%
Hackney	£600,247	136%	16%	10%
Hammersmith and Fulham	£781,436	121%	8%	11%
Haringey	£506,904	83%	20%	6%
Harrow	£378,337	50%	18%	14%
Havering	£278,662	36%	18%	13%
Hillingdon	£358,878	46%	14%	13%
Hounslow	£396,870	49%	16%	5%
Islington	£687,725	125%	19%	7%
Kingston upon Thames	£471,803	77%	27%	19%
Lambeth	£554,868	101%	19%	12%
Lewisham	£427,650	93%	23%	15%
Merton	£450,491	65%	12%	3%
Newham	£359,592	65%	29%	20%
Redbridge	£351,679	56%	15%	16%
Richmond upon Thames	£553,884	89%	14%	13%
Southwark	£563,345	107%	20%	10%
Sutton	£351,220	61%	21%	18%
Tower Hamlets	£543,417	97%	20%	6%
Waltham Forest	£396,796	82%	24%	17%
Wandsworth	£636,488	100%	13%	10%
Westminster	£927,977	117%	18%	9%

Note: City of London and Kensington & Chelsea excluded due to low sample size

## East Anglia

[click here to return to commentary](#)

Nationwide Sub Regions	Price in 2015 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Cambridgeshire	£263,339	32%	15%	14%
Norfolk	£201,649	14%	9%	7%
Peterborough	£173,942	11%	0%	0%
Suffolk	£221,223	21%	13%	10%

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## Outer South East

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Nationwide Sub Regions	Price in 2015 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Basingstoke & Deane	£292,925	32%	12%	11%
Bedford	£222,145	17%	14%	11%
Brighton & Hove	£404,032	54%	13%	13%
Central Bedfordshire	£265,866	29%	14%	12%
East Kent	£233,475	23%	10%	10%
East Sussex	£255,943	24%	10%	4%
Isle of Wight	£197,694	7%	8%	-1%
Mid Hampshire	£309,690	29%	9%	7%
Milton Keynes & Aylesbury	£276,534	27%	11%	10%
New Forest	£297,916	29%	9%	7%
North Essex	£246,072	20%	11%	9%
Oxfordshire	£328,444	38%	11%	10%
Portsmouth Area	£223,770	22%	12%	9%
Southampton Area	£249,678	20%	8%	4%
West Berkshire	£319,530	39%	9%	11%
West Sussex (South)	£285,300	25%	11%	10%

## North

[click here to return to commentary](#)

Nationwide Sub Regions	Price in 2015 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
County Durham	£150,188	4%	8%	9%
Cumbria	£167,776	18%	3%	2%
Northumberland	£167,564	6%	6%	10%
Teesside	£156,280	2%	8%	4%
Tyne and Wear	£166,454	3%	6%	5%

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/~media/MainSite/documents/about/house-price-index/nationwide-hpi-methodology.pdf>

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 substantially 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.

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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