

Nationwide HOUSE PRICE INDEX



www.nationwide.co.uk/hpi

November 2013

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House prices rise by 0.6% in November

- UK house prices increased by 0.6% in November and were 6.5% higher than November 2012
- House prices around 6% below 2007 peak

Headlines	Nov-13	Oct-13
Monthly Index*	347.5	345.5
Monthly Change*	0.6%	1.0%
Annual Change	6.5%	5.8%
Average Price (not seasonally adjusted)	£174,566	£173,678

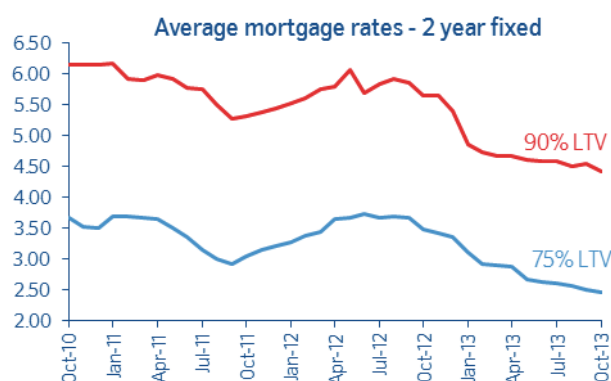
* Seasonally adjusted figure (note that monthly % changes are revised when seasonal adjustment factors are re-estimated)

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

"UK house prices rose by 0.6% in November taking the annual rate of increase to 6.5% - the strongest pace since July 2010, though prices are still around 6% below the all-time high recorded in late 2007.

"Activity in the housing market has picked up strongly in recent months. The number of mortgage approvals for house purchase reached 66,735 in September, 34% higher than the same period of 2012. A large part of the improvement can be attributed to further improvements in the labour market and the brighter economic outlook, which has helped to bolster sentiment amongst potential buyers.

"Policy measures aimed at keeping down the cost and improving the availability of credit are also playing an important role. Indeed, mortgage rates have declined significantly from the already low levels prevailing last year. For example, Bank of England data indicates that the interest rate on two year fixed rate mortgages for those with a 10% deposit has fallen from 5.6% to 4.4% over the past twelve months. For a buyer purchasing the typical UK home over 25 years, this equates to a reduction in monthly payments of around £110 (£1,320 per year) at the current average house price."



Source: Bank of England

Monthly UK House Price Statistics

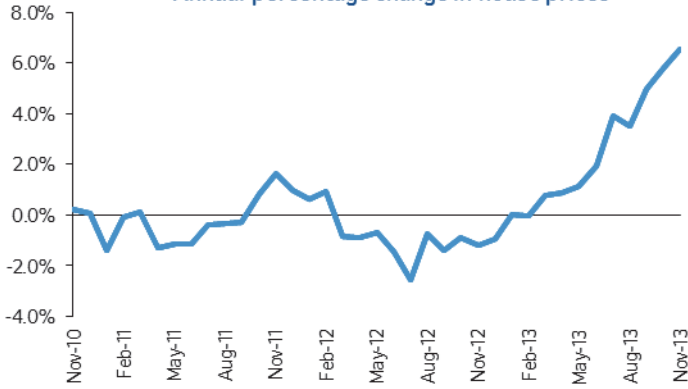
	Monthly % Change Seasonally Adjusted	3 Month on 3 Month % Change	Annual % Change	Average Price
Mar-12	-0.7	-0.5	-0.9	163,327
Apr-12	-0.1	-0.5	-0.9	164,134
May-12	0.3	-0.6	-0.7	166,022
Jun-12	-0.4	-0.4	-1.5	165,738
Jul-12	-0.9	-0.6	-2.6	164,389
Aug-12	1.2	-0.5	-0.7	164,729
Sep-12	-0.5	-0.6	-1.4	163,964
Oct-12	0.4	0.1	-0.9	164,153
Nov-12	-0.1	0.1	-1.2	163,853
Dec-12	0.1	0.4	-1.0	162,262
Jan-13	0.5	0.2	0.0	162,245
Feb-13	0.3	0.6	0.0	162,638
Mar-13	0.2	0.8	0.8	164,630
Apr-13	0.1	0.8	0.9	165,586
May-13	0.5	0.8	1.1	167,912
Jun-13	0.4	0.8	1.9	168,941
Jul-13	1.0	1.2	3.9	170,825
Aug-13	0.7	1.6	3.5	170,514
Sep-13	0.9	2.2	5.0	172,127
Oct-13	1.0	2.5	5.8	173,678
Nov-13	0.6	2.6	6.5	174,566

Note: Historical figures including index levels can be viewed using the following link: www.nationwide.co.uk/hpi/datadownload

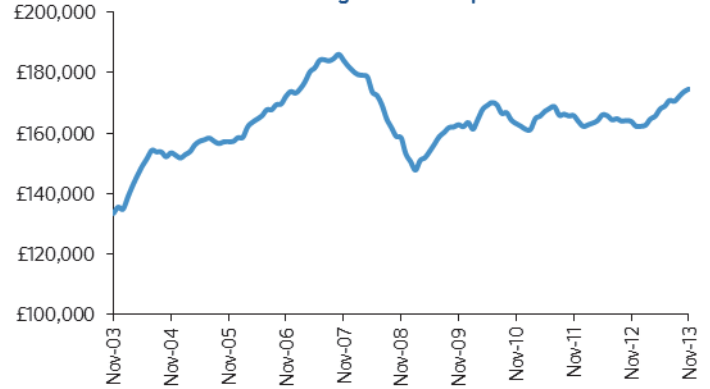
Media enquiries to: Robert Gardner, Chief Economist, robert.gardner@nationwide.co.uk
Mike Pitcher, 01793 657225, mike.pitcher@nationwide.co.uk



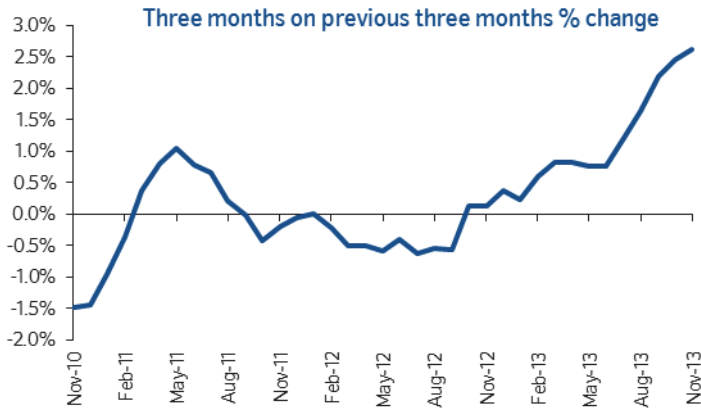
Annual percentage change in house prices



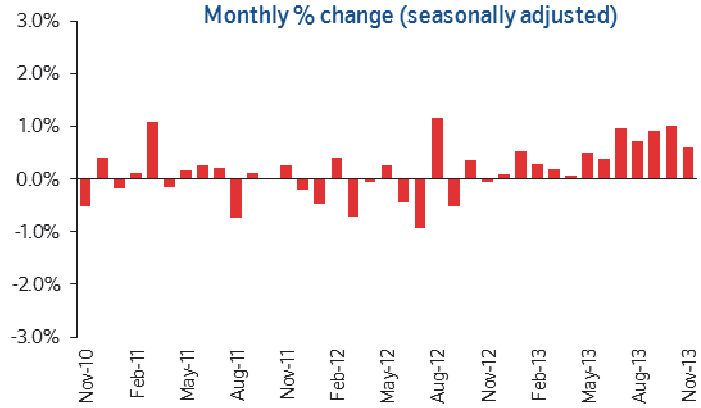
Average UK house price



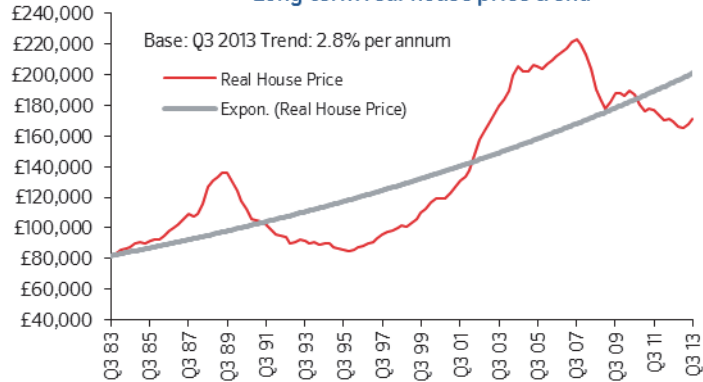
Three months on previous three months % change



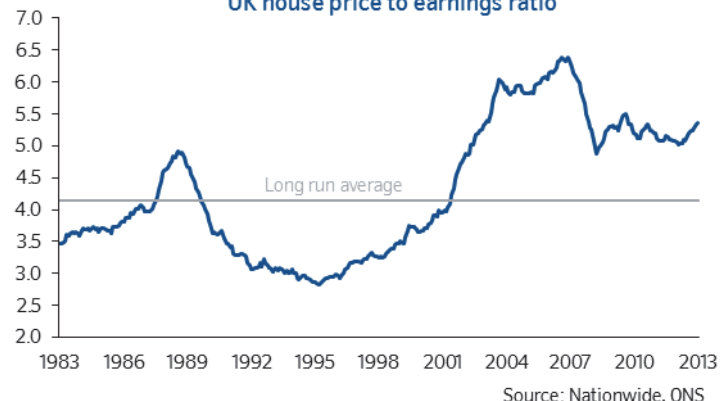
Monthly % change (seasonally adjusted)



Long term real house price trend



UK house price to earnings ratio



Source: Nationwide, ONS

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.

The Nationwide Monthly 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. All changes are nominal and do not allow for inflation.

More information on the house price index methodology along with time series data and archives of housing research can be found at www.nationwide.co.uk/hpi

Media enquiries to: Robert Gardner, Chief Economist, robert.gardner@nationwide.co.uk
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