

Nationwide HOUSE PRICE INDEX



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Q1 2013

Embargoed until 0700 Thurs 28 Mar 2013

Mixed picture across UK regions at the start of 2013

- 7 out of 13 UK regions saw annual price rises in the first quarter of 2013
- London remains best performing region on an annual basis, with prices at a new record high
- Scotland is the worst performing region in Q1

UK Fact File

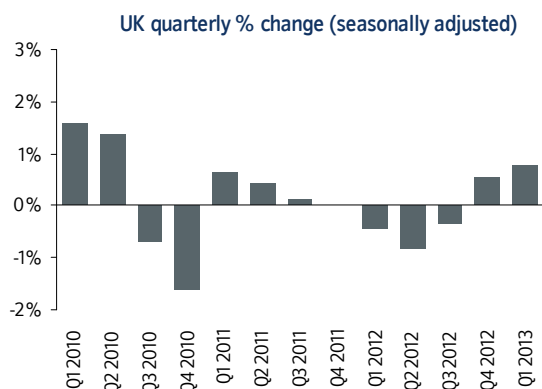
Average UK House Price	£163,056
Annual percentage change	0.2%
Quarterly change*	0.8%
Most expensive region	London
Least expensive region	N Ireland
Strongest annual price change	London
Weakest annual price change	Scotland

* 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



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

"The price of a typical house rose by 0.8% in the first quarter of 2013, after allowing for seasonal effects. Prices were up 0.2% compared with the same quarter the previous year.

"London was again the top performing region, with prices up 4.6% compared with Q1 2012. London has seen the greatest recovery in prices of any region, and prices are now *higher* than their 2007 peak at £306,919.

"Wales was second, with prices up 2.5% over the year. Northern Ireland saw a marked improvement in annual price growth from -8.2% in Q4 2012 to -0.9% in Q1 2013 although prices remain around half of their pre-crisis peak. Scotland was the worst performing region on annual basis, with prices down 4.9% year-on-year.

"Amongst the English regions, the South of England and the Midlands continued to outperform the North of England. Outside of London, the Outer Metropolitan was the strongest performing region, with annual price growth of 1.6%, whilst the North West was the weakest, with prices down 1.8% over the year."

Media enquiries to: Robert Gardner, Chief Economist, robert.gardner@nationwide.co.uk
Lindsay McAloon, 01793 655195, lindsay.mcaloon@nationwide.co.uk

Coastal locations popular amongst retirees

Recently released census data for England and Wales showed that 16.6% of the population (9.2 million) are aged 65 or above. We looked at the top 20 retirement areas, identified by those with the highest proportion of the local population aged 65 or older.

Local authority	Proportion of population aged 65+	10 year house price growth (2001-2011)
Christchurch	29.7%	72%
West Somerset	29.0%	67%
North Norfolk	28.8%	80%
Rother	28.4%	75%
East Devon	28.2%	88%
East Dorset	27.9%	62%
Tendring	26.9%	81%
Arun	26.4%	70%
West Dorset	26.4%	84%
East Lindsey	26.0%	90%
New Forest	25.0%	68%
Wyre	24.8%	83%
Purbeck	24.4%	97%
Chichester	24.4%	78%
Conwy	24.4%	99%
Fylde	24.2%	86%
South Lakeland	24.2%	109%
Malvern Hills	24.0%	61%
Isle of Wight	23.9%	84%
Waveney	23.8%	97%
England & Wales	16.4%	85%

Source: ONS Census 2011

The 'oldest' population in England and Wales is in Christchurch in Dorset, where 30% are aged 65 or above. The top 20 is dominated by coastal locations, in particular the Jurassic coast and the east coast. Out of the top 20, only East Dorset and Malvern Hills do not include any coastline.

Looking at house price movements since the last census, South Lakeland (which includes Windermere, Kendal & Ulverston) has seen the strongest price growth (109%), whilst Malvern Hills has seen the lowest (61%).

The most expensive location in our top 20 is Chichester in West Sussex, with an average price of £281,032 in 2011.

Regional Headlines

Prices are calculated on a mix adjusted basis

Regions over the quarter

Region	Average Price	Quarterly % change*
Northern Ireland	£108,610	4.4%
London	£306,919	2.8%
Wales	£132,971	1.9%
Outer Metropolitan	£247,830	1.4%
East Anglia	£164,191	1.0%
East Midlands	£139,718	0.9%
Yorks & Humberside	£131,470	0.8%
Outer South East	£197,564	0.7%
West Midlands	£144,860	0.7%
South West	£184,591	0.6%
North	£112,989	0.0%
North West	£132,159	-0.5%
Scotland	£128,594	-1.4%
UK	£163,056	0.8%

* Seasonally adjusted

Regions over the last 12 months

Region	Average Price	Annual % change
London	£306,919	4.6%
Wales	£132,971	2.5%
Outer Metropolitan	£247,830	1.6%
South West	£184,591	1.3%
Outer South East	£197,564	0.7%
West Midlands	£144,860	0.5%
East Midlands	£139,718	0.4%
East Anglia	£164,191	-0.1%
Yorks & Humberside	£131,470	-0.5%
Northern Ireland	£108,610	-0.9%
North	£112,989	-1.6%
North West	£132,159	-1.8%
Scotland	£128,594	-4.9%
UK	£163,056	0.2%

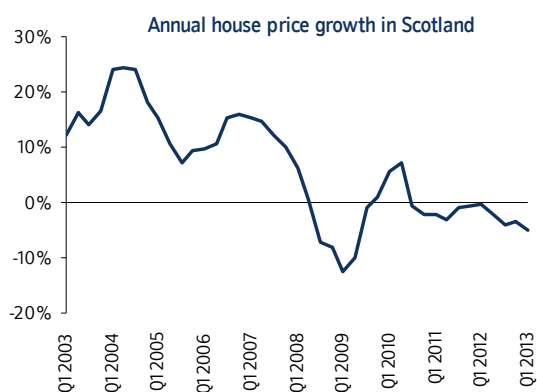
Scotland	
Average house price	£128,594
Annual percentage change	-4.9%
Quarterly change*	-1.4%
Most expensive area	Edinburgh City
Least expensive area	Southern Scotland
Strongest annual price change	Aberdeenshire & Moray
Weakest annual price change	Lothian & Falkirk

* Seasonally adjusted

Prices fell by 1.4% in Scotland in the first quarter of the year, resulting in the annual rate of change deteriorating from -3.3% to -4.9%. Scotland was the worst performing UK region on an annual basis.

Aberdeenshire & Moray was one of the few areas in Scotland to see price increases over the year. Lothian & Falkirk was the worst performing area, with an 8% year-on-year fall in prices.

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



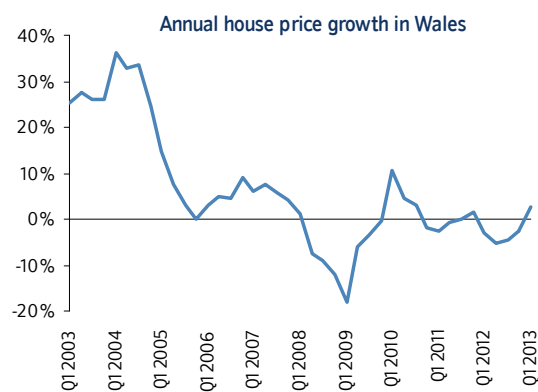
Wales	
Average house price	£132,971
Annual percentage change	2.5%
Quarterly change*	1.9%
Most expensive area	Cardiff
Least expensive area	Mid & West Wales
Strongest annual price change	North Wales
Weakest annual price change	South Wales (West)

* Seasonally adjusted

Wales saw a 1.9% seasonally adjusted price rise in the first quarter of 2013. Prices were up 2.5% year-on-year, making Wales the second best performing region in Q1 behind London.

North Wales was the best performing area, with prices up 4% year-on-year.

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



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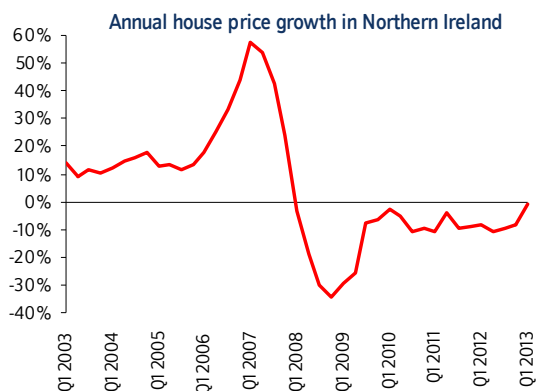
Northern Ireland	
Average house price	£108,610
Annual percentage change	-0.9%
Quarterly change*	4.4%
Most expensive area	City of Belfast
Least expensive area	Northern Ireland (West)
Strongest annual price change	City of Belfast
Weakest annual price change	Northern Ireland (West)

* Seasonally adjusted

Northern Ireland saw a marked improvement in house price performance in the first quarter of the year, with the annual rate of price decline slowing from 8.2% to just 0.9%. For the first time since 2008, Northern Ireland was not the worst performing UK region.

Although all areas have continued to see price falls, Belfast and the North East, have generally performed better than other areas.

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



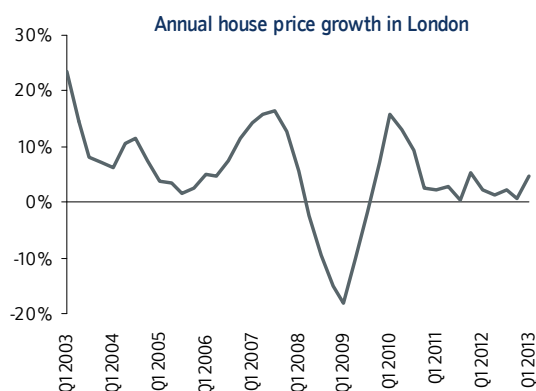
London	
Average house price	£306,919
Annual percentage change	4.6%
Quarterly change*	2.8%
Most expensive area	Westminster
Least expensive area	Barking and Dagenham
Strongest annual price change	Camden
Weakest annual price change	Redbridge

* Seasonally adjusted

London continued to see the strongest annual price growth of all our regions, with prices up 4.6% year-on-year. London has seen the greatest recovery in prices of any region, and prices are now *higher* than their 2007 peak at £306,919.

Camden saw the strongest growth, with prices up 15% year-on-year, whilst Redbridge saw the weakest growth, with a 1% year-on-year fall.

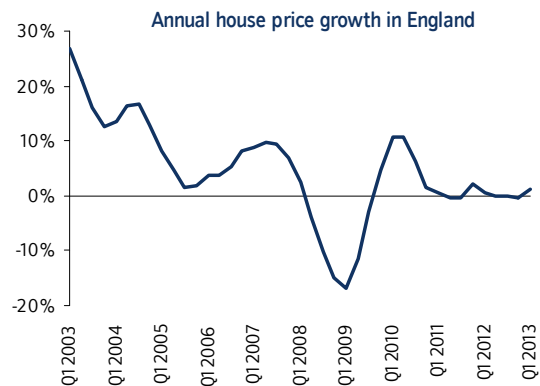
[Click here for London borough data](#)



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Lindsay McAloon, 01793 655195, lindsay.mcaloon@nationwide.co.uk

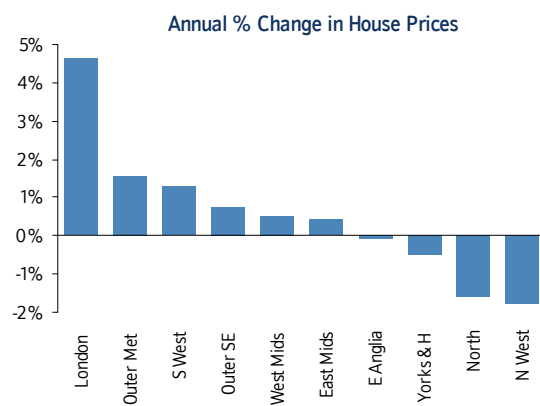
England	
Average house price	£187,313
Annual percentage change	1.3%
Quarterly change*	1.2%
Most expensive region	London
Least expensive region	North
Strongest annual price change	London
Weakest annual price change	North West

* Seasonally adjusted

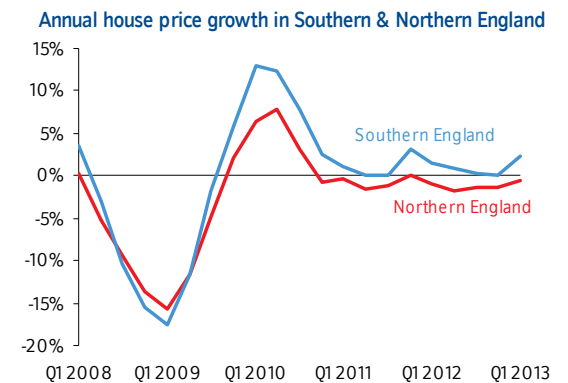


Average house prices in England increased by 1.2% in the first quarter of 2013, and were up 1.3% compared with the same quarter in 2012.

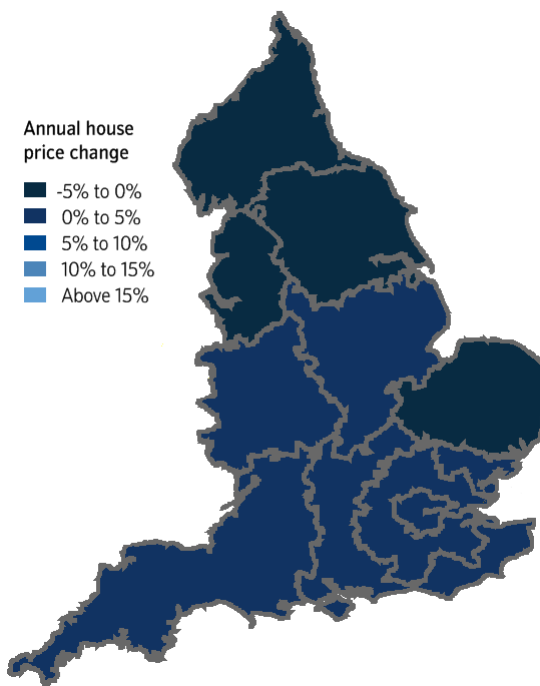
London was the best performing region, with prices up 4.6% year-on-year. The Outer Metropolitan region was the best performing outside of the capital, with annual price growth of 1.6%. The North West was the worst performing region, with a 1.8% fall.



Southern England (South West, Outer South East, Outer Metropolitan, London and East Anglia) saw stronger price growth than northern England (West Midlands, East Midlands, Yorkshire & Humberside, North West and North), for the sixtieth consecutive quarter. Prices in the south of England were up 2.2% year-on-year, whilst in the North they fell 0.5%.



Amongst England's other major towns and cities, Cambridge was the top performer with prices up 9% over the last twelve months. Liverpool was the worst performing city, with prices down 10% year-on-year.



Major Towns and Cities

Best performing regional towns / cities

Rank	Town / City	Annual % change	Average Price
1	Cambridge	9%	£353,313
2	Coventry	7%	£165,656
3	Leicester	6%	£154,268
4	Sunderland	5%	£136,588
5	St. Albans	5%	£382,413

Worst performing regional towns / cities

Rank	Town / City	Annual % change	Average Price
1	Liverpool	-10%	£143,096
2	Carlisle	-10%	£123,044
3	Oxford	-7%	£316,093
4	Manchester	-6%	£178,874
5	Glasgow	-6%	£147,384

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

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Nationwide Sub Regions	Price in 2013 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Aberdeen City	£217,559	104%	1%	-3%
Aberdeenshire & Moray	£166,422	109%	-2%	4%
Dunbartonshire & North Lanarkshire	£141,472	64%	-1%	-2%
Dundee & Angus	£141,233	81%	-5%	-5%
Edinburgh City	£229,043	45%	-4%	-3%
Fife	£128,649	61%	-4%	0%
Glasgow City	£147,384	41%	-5%	-6%
Highlands & Islands	£141,882	86%	0%	-3%
Lothian & Falkirk	£143,977	48%	-4%	-8%
Perthshire & Stirling	£153,209	72%	-8%	0%
Renfrewshire & Inverclyde	£147,119	54%	-8%	-7%
South Lanarkshire	£128,690	52%	-2%	-5%
Southern Scotland	£122,027	54%	-8%	-5%

Yorkshire & Humberside

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Nationwide Sub Regions	Price in 2013 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Bradford	£145,086	51%	-9%	-2%
East Yorkshire	£145,095	54%	-3%	-3%
Leeds	£177,194	34%	-3%	-1%
North Lincolnshire	£119,218	44%	-2%	-6%
North Yorkshire	£184,441	35%	-6%	-3%
Sheffield	£162,054	53%	-3%	-5%
South Yorkshire	£132,261	44%	-4%	-2%
West Yorkshire	£140,115	43%	-3%	-1%
York	£212,249	37%	-2%	3%

Northern Ireland

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Nationwide Sub Regions	Price in 2013 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
City of Belfast	£150,778	20%	-8%	-1%
Northern Ireland (North East)	£122,016	30%	-5%	-2%
Northern Ireland (South East)	£131,176	19%	-10%	-7%
Northern Ireland (West)	£98,557	19%	-9%	-13%

Wales

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Nationwide Sub Regions	Price in 2013 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Cardiff	£199,520	38%	-4%	-1%
Mid & West Wales	£139,619	52%	-4%	-3%
North Wales	£159,025	46%	-4%	4%
South Wales (East)	£144,837	42%	-6%	-2%
South Wales (West)	£145,323	57%	-8%	-5%

South West

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Nationwide Sub Regions	Price in 2013 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Bath	£244,097	32%	-1%	-2%
Bournemouth	£241,030	25%	-4%	0%
Bristol	£230,711	39%	2%	3%
Cheltenham	£241,635	30%	1%	7%
Cornwall and Isles of Scilly	£196,130	33%	-3%	-2%
Dorset	£233,291	30%	-3%	-1%
Gloucestershire	£197,365	25%	-5%	-1%
North Devon	£188,200	24%	0%	-1%
Plymouth	£163,887	36%	-7%	-6%
Poole	£246,508	27%	-4%	-1%
Somerset	£188,953	25%	-1%	-2%
South Devon	£208,394	30%	-4%	-2%
South Gloucestershire	£211,578	24%	1%	0%
Swindon	£182,830	13%	-1%	2%
Wiltshire	£205,717	20%	-5%	-2%

North West

[click here to return to commentary](#)

Nationwide Sub Regions	Price in 2013 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Cheshire	£173,528	39%	-2%	-4%
City of Manchester	£178,874	28%	-9%	-6%
Greater Manchester	£156,241	43%	-5%	-2%
Lancashire	£139,456	46%	-4%	-4%
Merseyside	£144,863	40%	-5%	-4%
Warrington & Halton	£162,442	43%	-5%	-1%

Media enquiries to: Robert Gardner, Chief Economist, robert.gardner@nationwide.co.uk
Lindsay McAloon, 01793 655195, lindsay.mcaloon@nationwide.co.uk

West Midlands

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Nationwide Sub Regions	Price in 2013 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Birmingham	£163,664	20%	-4%	-3%
Coventry	£165,656	42%	3%	7%
Greater Birmingham	£162,482	32%	-4%	-1%
Herefordshire	£176,847	32%	1%	-2%
Shropshire	£168,679	34%	-1%	3%
Staffordshire	£155,083	33%	-2%	-2%
Warwickshire	£194,268	29%	-3%	-2%
Worcestershire	£183,514	24%	-6%	-1%

East Midlands

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Nationwide Sub Regions	Price in 2013 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Derby	£160,086	50%	-4%	3%
Derbyshire	£157,003	39%	-1%	-4%
Leicestershire	£171,248	28%	-2%	1%
Mid Lincolnshire	£142,889	39%	1%	-3%
Northampton Town	£173,006	20%	2%	4%
Northamptonshire	£164,158	18%	-3%	-4%
Nottingham	£144,482	29%	-4%	-3%
Nottinghamshire	£155,459	39%	-4%	2%
South Lincolnshire	£148,420	27%	-5%	-1%

Outer Metropolitan

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Nationwide Sub Regions	Price in 2013 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Bracknell Forest	£261,335	20%	5%	0%
Central Kent	£236,940	25%	0%	1%
East Surrey	£318,527	33%	3%	4%
Hart & Rushmoor	£256,606	21%	1%	1%
Hertfordshire	£280,333	29%	-3%	0%
Luton	£190,348	18%	1%	5%
Medway	£185,653	25%	2%	1%
North Surrey	£325,790	31%	2%	1%
Reading	£251,758	24%	-1%	0%
Slough	£255,385	19%	0%	4%
South Buckinghamshire & Chilterns	£309,240	31%	-3%	1%
South Essex	£237,293	27%	-3%	-2%
St Albans	£382,413	49%	3%	5%
West Kent	£241,860	26%	-4%	-1%
West Surrey	£330,219	33%	5%	5%
West Sussex (North)	£267,508	27%	2%	2%
Windsor & Maidenhead	£329,432	32%	3%	6%
Wokingham	£280,404	23%	2%	4%

London

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London Boroughs	Price in 2013 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Barking and Dagenham	£196,090	27%	-2%	4%
Barnet	£357,253	43%	3%	1%
Bexley	£237,432	34%	4%	2%
Brent	£355,658	44%	8%	2%
Bromley	£279,308	37%	3%	5%
Camden	£662,486	92%	6%	15%
Croydon	£242,811	26%	2%	2%
Ealing	£379,969	52%	5%	8%
Enfield	£287,509	36%	1%	1%
Greenwich	£295,025	52%	-11%	4%
Hackney	£444,629	77%	5%	4%
Hammersmith and Fulham	£586,869	80%	2%	11%
Haringey	£390,413	57%	5%	5%
Harrow	£309,777	33%	1%	3%
Havering	£226,737	29%	-2%	3%
Hillingdon	£288,877	27%	3%	3%
Hounslow	£333,123	51%	-1%	3%
Islington	£533,129	83%	2%	3%
Kingston upon Thames	£354,665	43%	3%	2%
Lambeth	£383,693	49%	4%	7%
Lewisham	£307,311	55%	2%	6%
Merton	£358,248	41%	3%	6%
Newham	£263,318	40%	7%	12%
Redbridge	£272,772	30%	1%	-1%
Richmond upon Thames	£451,265	56%	6%	10%
Southwark	£410,589	69%	11%	11%
Sutton	£266,616	26%	2%	5%
Tower Hamlets	£419,108	63%	3%	0%
Waltham Forest	£280,310	40%	5%	10%
Wandsworth	£483,349	64%	8%	6%
Westminster	£725,754	97%	3%	9%

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

East Anglia

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Nationwide Sub Regions	Price in 2013 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Cambridgeshire	£211,344	31%	-4%	-3%
Norfolk	£174,814	28%	-2%	-1%
Peterborough	£153,073	28%	-4%	-5%
Suffolk	£183,453	26%	-3%	-3%

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

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Nationwide Sub Regions	Price in 2013 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Basingstoke & Deane	£232,690	22%	-1%	-3%
Bedford	£187,955	25%	-3%	-1%
Brighton & Hove	£310,428	35%	2%	0%
Central Bedfordshire	£213,544	19%	1%	1%
East Kent	£194,644	29%	0%	1%
East Sussex	£216,595	28%	-2%	-1%
Isle of Wight	£188,647	27%	-1%	-3%
Mid Hampshire	£263,170	26%	-2%	-3%
Milton Keynes & Aylesbury	£223,786	20%	-3%	-2%
New Forest	£257,655	30%	2%	-2%
North Essex	£213,456	26%	-3%	1%
Oxfordshire	£270,919	31%	-1%	-2%
Portsmouth Area	£191,877	22%	-2%	-3%
Southampton Area	£215,934	17%	-3%	-2%
West Berkshire	£264,108	24%	2%	3%
West Sussex (South)	£237,821	28%	0%	-1%

North

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Nationwide Sub Regions	Price in 2013 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
County Durham	£129,371	50%	-4%	-2%
Cumbria	£143,180	54%	-7%	-7%
Northumberland	£156,182	51%	6%	8%
Teeside	£140,587	44%	-3%	0%
Tyne and Wear	£150,419	49%	0%	2%

Notes

- 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/>
- 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.
- 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.
- 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.
- 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.

Photographs of our economist are available at: www.nationwide.co.uk/mediacentre/economist.asp

Media enquiries to: Robert Gardner, Chief Economist, robert.gardner@nationwide.co.uk
Lindsay McAloon, 01793 655195, lindsay.mcaloon@nationwide.co.uk