

## Widespread improvement in house price trends across UK regions

- All regions see moderation in annual rate of price decline
- For UK as a whole, house prices rise 1.1% between first and second quarter
- House prices in London increase strongly in Q2
- Prices in Northern Ireland still falling significantly more than elsewhere
- Very little variation in rates of price decline across regions

### UK fact file

Average house price: **£154,066**  
 Annual percentage change: **-11.7%**  
 Quarterly change (seasonally adjusted): **1.1%**  
 Most expensive region: **London**  
 Least expensive region: **North**  
 Region with strongest annual price change: **Wales**  
 Region with weakest annual price change: **Northern Ireland**

Quarterly Index – Headlines	Q2 2009	Q1 2009
Average price	£154,066	£149,709
Annual change % <sup>1</sup>	-11.7%	-16.5%
Quarterly change % *	1.1%	-3.7%

\* seasonally adjusted

Text in **Blue** indicates a hyperlink

### Commenting on the figures Martin Gahbauer, Nationwide's Chief Economist, said:

“The second quarter saw a significant improvement in house price trends across all UK regions, but especially in London, the South East, East Anglia and Wales. Each UK region saw a moderation in the annual pace of decline, and in some cases these improvements were quite substantial. In addition, eight out of thirteen regions saw an increase in prices between the first and second quarter of the year. For the UK as a whole, prices rose by 1.1% in the second quarter, leading to an improvement in the annual rate of change from -16.5% in the first quarter to -11.7%.

“Following five consecutive quarter-on-quarter declines, house prices in **Greater London** rose by a seasonally adjusted 4.8% in the second quarter of 2009. This increase pushed the annual rate of change up from -18.2% in the first three months of the year to -10.2% in the second quarter. Although the fall in employment and incomes in the City of London remains a headwind for the capital's property market, the substantial fall in the value of the pound against major currencies does appear to have attracted some significant interest from foreign buyers, especially in prime locations. A limited supply of good quality homes also appears to have underpinned prices over the spring months.

“Within **England**, the strongest performance was seen in East Anglia, where prices rose by 5.2% over the quarter and the annual rate of decline improved from -19.9% to -10.9%. Elsewhere, the Outer South East and Outer Metropolitan regions also saw fairly strong improvements, benefiting to some extent from their historically strong relationship to trends in the London market. In the regions of northern England, the improvements were generally less impressive. Most regions in northern England saw prices fall slightly compared to the previous quarter, although **Yorkshire and Humberside** and the **East Midlands** both

<sup>1</sup> 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 June 2009 in the monthly release.

recorded increases. Yorkshire and Humberside is also the only region in the whole of England to have seen the annual rate of decline drop into single digits.

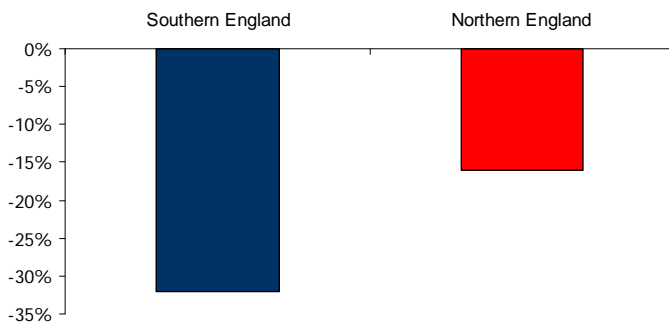
"House prices in **Scotland** were essentially flat during the second quarter, rising by a marginal 0.1% quarter-on-quarter. This compared to a fall of 5.2% in the first quarter, while the annual rate of change improved from -12.6% to -10.1%. The largest price increase of any UK region was seen in **Wales**, where prices rose by 7.7% over the previous quarter. However, short-term price movements in Wales have historically been very volatile, and the strong increase this quarter should be seen in the context of the very large 8.6% fall in the first three months of the year. On an annual basis, house prices in Wales fell by 6.2%, a large improvement from the -18.2% decline in the first quarter.

"**Northern Ireland** is still seeing the largest declines in house prices of any UK region. Prices in the Province fell by 4.7% quarter-on-quarter in April-June, the same outcome as in January-March, but nonetheless better than the double-digit quarterly falls experienced during parts of 2008. Compared to the second quarter of 2008, prices in Northern Ireland fell by 26.0%, a slight improvement upon the 29.6% fall in the first quarter.

### Price declines more evenly distributed in current downturn than in the 1990s

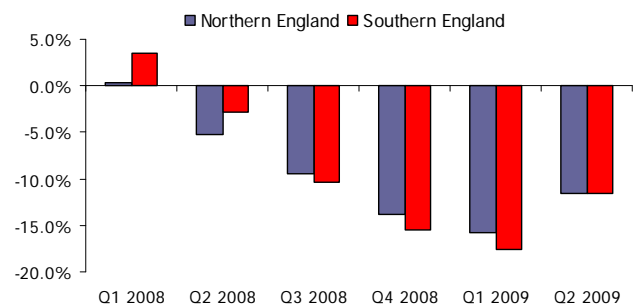
"A notable feature of the early 1990s housing market downturn was that prices fell much more steeply in the UK's southern regions than they did in the North. Over the course of the 1990s downturn, house prices in southern England fell by a cumulative 32%, while in northern England they fell by only 15%. Moreover, prices in Scotland and Northern Ireland continued rising during this period.

**Cumulative price declines in early 1990s downturn**



Source: Nationwide

**Annual house price changes in current downturn**



Source: Nationwide

"In the current downturn, price declines have been much more uniform across the UK's regions. With the exception of Northern Ireland – which has seen especially large falls – prices in the rest of the regions have moved quite closely in line with one another. There has been no material difference between the annual rates of house price inflation in northern and southern England, and while Scotland has performed somewhat better, it has not been able to escape significant falls as it did in the last downturn. The uniformity of the current downturn reflects the fact that all regions saw prices rise significantly in excess of earnings prior to 2007 and were therefore vulnerable to a change in economic conditions. In the late 1980s, by contrast, the northern regions did not see affordability become as stretched relative to historical averages as in the South. Another factor explaining the relative uniformity of the declines is that the tightening of credit conditions that contributed to the downturn has not discriminated between regions. Finally, the concentration of economic sectors within the regions has made little difference to housing market performance, since nearly all sectors have been impacted by the recession in some way.

## Regional Headlines\*

Region	Average Price	Quarterly % change	Annual % change
North	£112,348	-1.9%	-13.4%
Yorkshire & Humberside	£131,675	1.7%	-9.9%
North West	£131,704	-0.8%	-12.3%
East Midlands	£130,579	1.8%	-11.4%
West Midlands	£138,254	-0.2%	-11.5%
East Anglia	£153,345	5.2%	-10.9%
Outer South East	£181,552	3.5%	-11.1%
Outer Metropolitan	£217,145	1.5%	-12.5%
London	£256,496	4.8%	-10.2%
South West	£169,077	-0.8%	-13.2%
Wales	£134,291	7.7%	-6.2%
Scotland	£134,391	0.1%	-10.1%
Northern Ireland	£135,862	-4.7%	-26.0%
UK	£154,066	1.1%	-11.7%

\* Prices calculated on a mix-adjusted basis.

## Major Towns and Cities\*\*

### Five hottest regional towns/cities

Rank	Town / City	Annual % Change	Average Price
1	Carlisle	1%	£136,016
2	Sheffield	-3%	£162,544
3	Sunderland	-7%	£132,813
4	Southampton	-9%	£188,123
5	Birmingham	-9%	£151,690

### Five coolest regional towns/cities

Rank	Town / City	Annual % Change	Average Price
1	Belfast	-29%	£190,647
2	Cambridge	-28%	£228,843
3	Bradford	-21%	£129,505
4	St. Albans	-21%	£268,380
5	Leicester	-20%	£129,926

\*\* See notes 3 & 4 below

## Scotland

**Average house price: £134,391**  
**Annual percentage change: -10.1%**  
**Quarterly change (seasonally adjusted): 0.1%**  
**Most expensive area: Edinburgh City**  
**Least expensive area: South Lanarkshire**  
**Area with strongest annual price change: Lothian & Falkirk**  
**Area with weakest annual price change: Edinburgh City**

House prices in Scotland were broadly flat during the second quarter, rising by only 0.1% relative to the first three months of the year. Nonetheless, this represents a considerable improvement from the hefty decline of 5.2% in the first quarter of the year. The annual rate of change has also improved slightly, from -12.6% in the first quarter to -10.1% in the second. House prices in Scotland are still falling at a slower annual pace than in the UK as a whole, but the gap has recently narrowed further. Scotland is now no longer the UK region with the smallest price declines, as it was for much of 2008. It has been overtaken in this position by both Yorkshire and Humberside and Wales.

In general, the urban areas of Scotland have seen larger price declines than rural ones over the past year. Edinburgh is likely to have been affected by the concentration of hard-hit financial services industries in the city, while Aberdeen will have felt the impact of the drop in world oil demand and oil prices over the past year.

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

## Wales

**Average house price: £134,291**  
**Annual percentage change: -6.2%**  
**Quarterly change (seasonally adjusted): 7.7%**  
**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: Cardiff**

House prices in Wales rose more sharply in the second quarter of 2009 than in any other part of the UK. Prices rose by 7.7% quarter-on-quarter, bringing the annual rate of decline up from -18.2% in January-March to -6.2% in April-June. House prices in Wales have historically been volatile, however, and the large jump this quarter at least partly reflects a correction of the exceptionally large quarterly decline of 8.6% in the first three months of the year. A better indicator of the relative position of prices in Wales is perhaps the half-yearly rate of change. For the first half of the year, prices in Wales fell by 1.6%, closer to the average decline across the UK of 2.7%.

Although the worst may be over for the housing market in Wales, it is unlikely to see a robust and sustained recovery in the near term. The region is heavily exposed to steel manufacturing, where a large number of jobs have been lost. The resulting unemployment is likely to weigh on the housing market for some time.

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

## Northern Ireland

**Average house price: £135,862**  
**Annual percentage change: -26.0%**  
**Quarterly change (seasonally adjusted): -4.7%**  
**Most expensive area: City of Belfast**  
**Least expensive area: Northern Ireland (West)**  
**Area with strongest annual price change: Northern Ireland (South East)**  
**Area with weakest annual price change: City of Belfast**

Northern Ireland continued to see the most rapid fall in house prices of any UK region. House prices in the Province fell at a quarterly rate of 4.7% in the second quarter, showing no improvement relative to the first three months of the year. However, as prices are falling at a slower rate than in Q2 2008, the annual rate of change improved from -29.6% in January-March to -26.0%.

The ongoing relative weakness of house prices in Northern Ireland is mainly due to the fact that prices overshot significantly more on the way up than in any other UK region. In 2006-7, house prices in the Province rose by a staggering 79%, compared to 17% for the UK as a whole. For a short time, Northern Ireland was one of the most expensive regions in which to buy property, and saw house prices increase to nine times earnings, compared to six times earnings for the UK as a whole. It therefore comes as no surprise that Northern Ireland should be seeing a particularly sharp adjustment as a result of the financial crisis and recession.

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

## London

**Average house price: £256,496**  
**Annual percentage change: -10.2%**  
**Quarterly change (seasonally adjusted): 4.8%**  
**Most expensive borough: Westminster**  
**Least expensive borough: Barking and Dagenham**  
**Area with strongest annual price change: Hackney**  
**Area with weakest annual price change: Lambeth**

House prices in London rose by a relatively strong 4.8% quarter-on-quarter in the April-June period, helping the annual rate of change improve significantly from -18.2% to -10.2%.

Overseas demand has always played a greater role in the London property market than elsewhere in the UK, so exchange rate movements can have significant influences on property transactions and prices. At its current level, the pound has fallen by over 20% against both the US dollar and the euro, when compared to the peak levels reached in 2007. This exchange rate decline has magnified the price falls in London from the perspective of overseas buyers, thus increasing their purchasing power by even more than for local buyers. This phenomenon is likely to have increased activity somewhat from this source of demand.

Employment and incomes in the financial sector represent another key driver of demand in the London market. Here the outlook remains challenging, although the recent rally in the equity markets has probably boosted confidence in parts of the sector. The sustainability of these improvements in financial market performance and sentiment will in part determine whether house prices in London can consolidate their recent gains. Since prices are still relatively high in relation to earnings, they remain vulnerable to any renewed downward shifts in financial market sentiment.

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

## England

**Average house price: £169,547**

**Annual percentage change: -11.5%**

**Quarterly change (seasonally adjusted): 1.8%**

**Most expensive area: London**

**Least expensive area: North**

**Area with strongest annual price change: Yorkshire & Humberside**

**Area with weakest annual price change: North**

House prices in England rose by a seasonally adjusted 1.8% during the second quarter, pushing the annual rate of change up from -16.9% to -11.5%.

Within the regions of England, the picture is more mixed, with some recording fairly strong price increases over the quarter and others still seeing declines. East Anglia was the strongest performing region, with prices increasing by 5.2% between the first and second quarters. The southern regions generally fared better than the northern regions in the second quarter, with London and the Outer South East also seeing relatively strong quarter-on-quarter price increases. The South West, however, did less well than other southern regions. The price of a typical property in the South West fell by 0.8%, although this is still an improvement relative to previous quarters.

Among the northern regions, Yorkshire and Humberside and the East Midlands both saw prices increase over the quarter, by 1.7% and 1.8% respectively. All of the other regions in northern England experienced small price declines, but in each case the annual rate of change improved relative to the previous quarter.

## Sub-regional analysis<sup>2</sup>

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 2009 Q2	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
Aberdeen City	£194,835	121%	-13%	-14%
Aberdeenshire & Moray	£152,906	144%	-9%	-8%
Dunbartonshire & North Lanarkshire	£137,246	105%	-10%	-9%
Dundee & Angus	£145,773	135%	-8%	-4%
Edinburgh City	£217,433	111%	-10%	-14%
Fife	£128,710	115%	-11%	-9%
Glasgow City	£145,291	101%	-10%	-13%
Highlands & Islands	£134,539	134%	-9%	-10%
Lothian & Falkirk	£151,862	108%	-9%	-4%
Perthshire & Stirling	£151,551	123%	-8%	-6%
Renfrewshire & Inverclyde	£153,397	112%	-9%	-5%
South Lanarkshire	£127,410	93%	-7%	-11%
Southern Scotland	£129,319	124%	-4%	-8%

### Northern Ireland ([click here to return to commentary](#))

Nationwide Sub-Regions	Price in 2009 Q2	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
City of Belfast	£190,647	127%	-37%	-29%
Northern Ireland (North East)	£155,584	148%	-33%	-22%
Northern Ireland (South East)	£170,267	132%	-30%	-20%
Northern Ireland (West)	£126,559	116%	-28%	-25%

### Wales ([click here to return to commentary](#))

Nationwide Sub-Regions	Price in 2009 Q2	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
Cardiff	£175,184	113%	-14%	-13%
Mid & West Wales	£149,925	152%	-16%	-8%
North Wales	£148,985	140%	-13%	-11%
South Wales (East)	£142,071	115%	-17%	-10%
South Wales (West)	£150,668	134%	-10%	-1%

### North ([click here to return to commentary](#))

Nationwide Sub-Regions	Price in 2009 Q2	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
County Durham	£123,132	114%	-12%	-12%
Cumbria	£151,120	147%	-10%	2%
Northumberland	£142,056	110%	-5%	-13%
Teeside	£136,048	128%	-12%	-9%
Tyne and Wear	£140,833	110%	-13%	-11%

<sup>2</sup> See notes 3 & 4

## North West ([click here to return to commentary](#))

Nationwide Sub-Regions	Price in 2009 Q2	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
Cheshire	£165,612	100%	-9%	-9%
City of Manchester	£173,950	106%	-18%	-10%
Greater Manchester	£150,047	108%	-12%	-8%
Lancashire	£130,269	103%	-14%	-16%
Merseyside	£138,678	129%	-13%	-12%
Warrington & Halton	£147,599	101%	-15%	-8%

## Yorkshire & Humberside ([click here to return to commentary](#))

Nationwide Sub-Regions	Price in 2009 Q2	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
Bradford	£129,505	102%	-17%	-21%
East Yorkshire	£141,511	152%	-12%	-11%
Leeds	£160,157	108%	-18%	-13%
North Lincolnshire	£119,912	138%	-19%	-14%
North Yorkshire	£173,608	129%	-13%	-11%
Sheffield	£162,544	155%	-15%	-3%
South Yorkshire	£128,051	127%	-12%	-10%
West Yorkshire	£130,765	101%	-15%	-18%
York	£192,989	156%	-15%	-12%

## East Anglia ([click here to return to commentary](#))

Nationwide Sub-Regions	Price in 2009 Q2	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
Cambridgeshire	£174,622	88%	-17%	-18%
Norfolk	£157,435	133%	-19%	-15%
Peterborough	£142,896	114%	-15%	-16%
Suffolk	£167,633	122%	-17%	-10%

## East Midlands ([click here to return to commentary](#))

Nationwide Sub-Regions	Price in 2009 Q2	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
Derby	£139,600	123%	-7%	-14%
Derbyshire	£143,735	111%	-12%	-12%
Leicestershire	£154,308	110%	-13%	-12%
Mid Lincolnshire	£138,030	136%	-14%	-9%
Northampton Town	£148,002	97%	-18%	-16%
Northamptonshire	£154,185	106%	-18%	-14%
Nottingham	£122,454	83%	-16%	-14%
Nottinghamshire	£138,238	103%	-13%	-10%
South Lincolnshire	£130,512	111%	-21%	-20%



## West Midlands ([click here to return to commentary](#))

Nationwide Sub-Regions	Price in 2009 Q2	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
Birmingham	£151,690	111%	-12%	-9%
Coventry	£139,027	111%	-16%	-13%
Greater Birmingham	£153,038	107%	-11%	-10%
Herefordshire	£165,399	121%	-7%	-15%
Shropshire	£153,762	118%	-13%	-12%
Staffordshire	£147,108	103%	-9%	-9%
Warwickshire	£173,677	94%	-14%	-10%
Worcestershire	£170,394	106%	-13%	-12%

## South West ([click here to return to commentary](#))

Nationwide Sub-Regions	Price in 2009 Q2	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
Bath	£203,515	109%	-7%	-16%
Bournemouth	£222,663	141%	-16%	-10%
Bristol	£192,865	111%	-16%	-17%
Cheltenham	£198,509	99%	-18%	-13%
Cornwall and Isles of Scilly	£187,293	159%	-9%	-11%
Dorset	£210,388	119%	-15%	-12%
Gloucestershire	£181,963	105%	-12%	-12%
North Devon	£168,353	130%	-19%	-18%
Plymouth	£156,613	158%	-18%	-11%
Poole	£217,409	113%	-11%	-14%
Somerset	£177,744	128%	-15%	-13%
South Devon	£197,278	150%	-6%	-9%
South Gloucestershire	£189,297	111%	-17%	-12%
Swindon	£158,158	74%	-17%	-18%
Wiltshire	£189,706	99%	-15%	-12%

## Outer South East ([click here to return to commentary](#))

Nationwide Sub-Regions	Price in 2009 Q2	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
Basingstoke & Deane	£213,140	90%	-16%	-12%
Bedford	£164,763	110%	-17%	-17%
Brighton & Hove	£253,199	157%	-15%	-15%
Central Bedfordshire	£188,562	98%	-15%	-15%
East Kent	£173,180	122%	-17%	-16%
East Sussex	£198,083	132%	-21%	-15%
Isle of Wight	£171,704	142%	-19%	-16%
Mid Hampshire	£229,930	104%	-13%	-13%
Milton Keynes & Aylesbury	£200,961	104%	-19%	-12%
New Forest	£229,977	113%	-14%	-11%
North Essex	£181,322	111%	-18%	-14%
Oxfordshire	£230,056	98%	-16%	-12%
Portsmouth Area	£168,887	118%	-15%	-13%
Southampton Area	£193,470	112%	-16%	-13%

## Outer Metropolitan ([click here to return to commentary](#))

Nationwide Sub-Regions	Price in 2009 Q2	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
Bracknell Forest	£218,826	79%	-17%	-15%
Central Kent	£204,764	102%	-17%	-18%
East Surrey	£256,484	96%	-18%	-17%
Hart & Rushmoor	£218,767	85%	-18%	-15%
Hertfordshire	£231,043	94%	-17%	-15%
Luton	£162,376	117%	-20%	-21%
Medway	£160,119	112%	-15%	-17%
North Surrey	£276,504	97%	-14%	-12%
Reading	£217,277	101%	-14%	-14%
Slough	£220,118	94%	-24%	-16%
South Buckinghamshire & Chilterns	£261,296	90%	-8%	-10%
South Essex	£204,417	113%	-14%	-14%
St Albans	£268,380	77%	-22%	-21%
West Kent	£218,085	102%	-17%	-12%
West Surrey	£264,192	88%	-15%	-15%
West Sussex (North)	£224,858	103%	-13%	-13%
Windsor & Maidenhead	£264,775	81%	-19%	-19%
Wokingham	£245,233	92%	-15%	-11%

## London ([click here to return to commentary](#))

London Boroughs	Price in 2009 Q2	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
Barking and Dagenham	£171,173	125%	-16%	-21%
Barnet	£283,607	116%	-11%	-12%
Bexley	£194,216	102%	-12%	-18%
Brent	£301,970	135%	-11%	-7%
Bromley	£227,020	104%	-17%	-18%
Camden	£448,594	123%	-11%	-15%
Croydon	£205,862	109%	-20%	-17%
Ealing	£288,172	94%	-22%	-20%
Enfield	£241,079	117%	-11%	-16%
Greenwich	£240,026	114%	-15%	-5%
Hackney	£369,524	184%	-4%	-2%
Hammersmith and Fulham	£396,884	97%	-21%	-10%
Haringey	£311,219	126%	-27%	-15%
Harrow	£242,109	98%	-13%	-20%
Havering	£196,838	108%	-15%	-18%
Hillingdon	£249,959	110%	-15%	-6%
Hounslow	£272,511	111%	-14%	-10%
Islington	£417,768	127%	-4%	-4%
Kingston upon Thames	£271,873	98%	-18%	-17%
Lambeth	£267,211	97%	-23%	-26%
Lewisham	£229,065	133%	-22%	-20%
Merton	£269,530	90%	-25%	-26%
Newham	£206,421	158%	-28%	-26%
Redbridge	£221,650	122%	-19%	-20%
Richmond upon Thames	£355,372	99%	-21%	-13%
Southwark	£322,531	149%	-14%	-10%

\*\*\* STRICTLY EMBARGOED UNTIL 7.00AM TUESDAY 30 JUNE 2009 \*\*\*

Sutton	£218,456	100%	-21%	-18%
Tower Hamlets	£352,471	128%	-12%	-11%
Waltham Forest	£210,274	128%	-24%	-21%
Wandsworth	£345,247	106%	-17%	-19%
Westminster	£547,261	138%	-22%	-8%

Text in blue indicates hyperlinks to move throughout this document.

**Martin Gahbauer**  
**Chief Economist**  
**Tel: 01793 655434**  
[martin.gahbauer@nationwide.co.uk](mailto:martin.gahbauer@nationwide.co.uk)

**Roy Beale**  
**Media Relations Officer**  
**Tel: 01793 655689**  
[roy.beale@nationwide.co.uk](mailto:roy.beale@nationwide.co.uk)

#### 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 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.
- 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.