

# Nationwide HOUSE PRICE INDEX



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Q2 2013

Embargoed until 0700 Fri 28 Jun 2013

## London tops the table of house price growth in Q2

- 10 of the 13 UK regions saw annual price rises in the second quarter of 2013
- London continues to lead annual price growth, as prices climb to record high
- Northern Ireland worst performing region in Q2

### UK Fact File

Average UK House Price	£167,294
Annual percentage change	1.4%
Quarterly change*	0.4%
Most expensive region	London
Least expensive region	N Ireland
Strongest annual price change	London
Weakest annual price change	N Ireland

\* 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 June, 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*
East Anglia	£172,567	2.9%
Scotland	£134,611	1.4%
London	£318,214	1.2%
East Midlands	£142,349	0.6%
Outer Metropolitan	£253,913	0.5%
North West	£135,262	0.5%
North	£115,763	0.5%
West Midlands	£148,220	0.3%
South West	£188,923	0.2%
Outer South East	£202,132	0.1%
Yorks & Humberside	£133,283	-0.8%
Wales	£133,432	-1.6%
Northern Ireland	£108,116	-2.7%
UK	£167,294	0.4%

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

"The price of a typical house rose by 0.4% in Q2 2013, after allowing for seasonal effects. Prices were up 1.4% compared with the same quarter the previous year.

"London was again the top performing region, with prices up 5.2% compared with Q2 2012. London has seen the greatest recovery in prices of any region, and prices are now 5% above their 2007 peak at £318,214.

"Wales saw a softening in annual price growth from 2.5% (in Q1) to 1.2%. Scotland continued to see price falls, with prices down 1.2% year-on-year. Northern Ireland usurped Scotland as the worst performing region, with prices down 2.1% compared with Q2 2012.

"Amongst the English regions, the South of England and the Midlands continued to outperform the North of England. Outside of London, East Anglia was the strongest performing region, with annual price growth of 3.6%, whilst Yorkshire & Humberside was the weakest English region, with prices down 0.8% over the year."

### Regions over the last 12 months

Region	Average Price	Annual % change
London	£318,214	5.2%
East Anglia	£172,567	3.6%
Outer South East	£202,132	2.0%
Outer Metropolitan	£253,913	1.9%
South West	£188,923	1.5%
East Midlands	£142,349	1.5%
Wales	£133,432	1.2%
West Midlands	£148,220	0.8%
North	£115,763	0.8%
North West	£135,262	0.3%
Yorks & Humberside	£133,283	-0.8%
Scotland	£134,611	-1.2%
Northern Ireland	£108,116	-2.1%
UK	£167,294	1.4%

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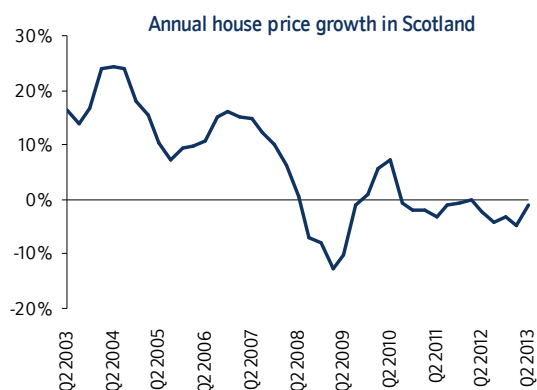
Scotland	
Average house price	£134,611
Annual percentage change	-1.2%
Quarterly change*	1.4%
Most expensive area	Edinburgh City
Least expensive area	Southern Scotland
Strongest annual price change	Perthshire & Stirling
Weakest annual price change	Southern Scotland

\* Seasonally adjusted

Scotland saw a 1.4% seasonally adjusted price rise in the second quarter of the year, although the annual rate of change remained negative at -1.2%.

Perthshire & Stirling was the best performing area, with prices up 5% on the previous year. Southern Scotland (Ayrshire, the Borders and Dumfries & Galloway) was the worst performing area, with a 6% year-on-year fall.

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



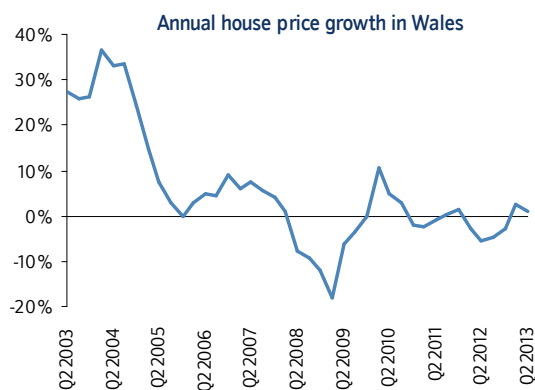
Wales	
Average house price	£133,432
Annual percentage change	1.2%
Quarterly change*	-1.6%
Most expensive area	Cardiff
Least expensive area	Mid & West Wales
Strongest annual price change	Cardiff
Weakest annual price change	Mid & West Wales

\* Seasonally adjusted

Prices in Wales fell by 1.6% in Q2 on a seasonally adjusted basis, though the average house price was up 1.2% compared with the previous year.

Cardiff was the best performing area, with prices up 5% year-on-year. Mid & West Wales, the least expensive area, saw a 6% year-on-year decline.

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



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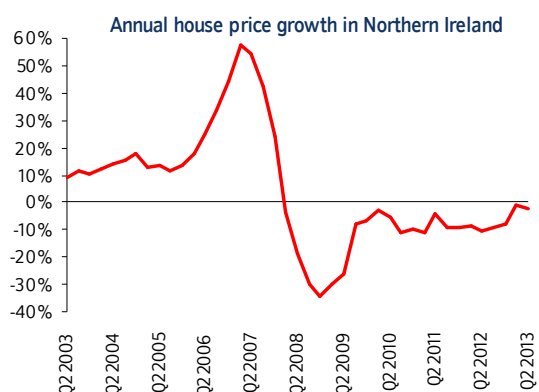
Northern Ireland	
Average house price	£108,116
Annual percentage change	-2.1%
Quarterly change*	-2.7%
Most expensive area	City of Belfast
Least expensive area	Northern Ireland (West)
Strongest annual price change	City of Belfast
Weakest annual price change	Northern Ireland (West)

\* Seasonally adjusted

Following a promising first quarter, house price performance in Northern Ireland faltered in Q2, with the annual rate of change declining from -0.9% to -2.1%.

Belfast was the only area to see prices increase, with annual growth of 4%.

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



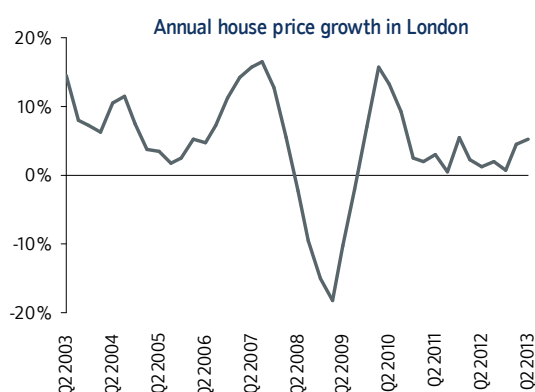
London	
Average house price	£318,214
Annual percentage change	5.2%
Quarterly change*	1.2%
Most expensive area	Westminster
Least expensive area	Barking and Dagenham
Strongest annual price change	Newham
Weakest annual price change	Redbridge

\* Seasonally adjusted

London continued to see the strongest annual price growth of all our regions, with prices up 5.2% year-on-year. Prices reached a new record high of £318,214, 5% above their 2007 peak.

Newham saw the strongest growth, with prices up 16% year-on-year, whilst Redbridge saw the weakest growth, with a 5% year-on-year fall.

[Click here for London borough data](#)



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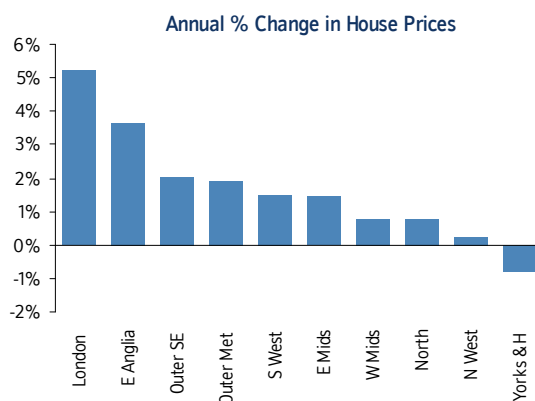
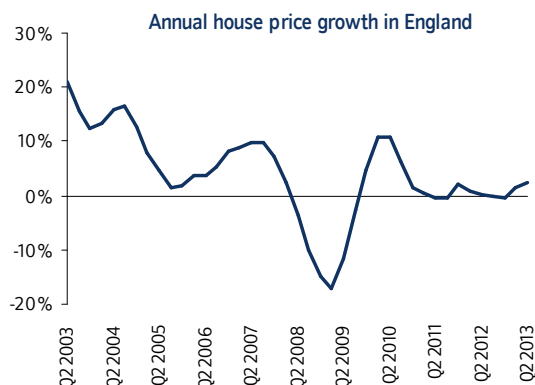
England	
Average house price	£194,915
Annual percentage change	2.3%
Quarterly change*	0.6%
Most expensive region	London
Least expensive region	North
Strongest annual price change	London
Weakest annual price change	Yorks & Humberside

\* Seasonally adjusted

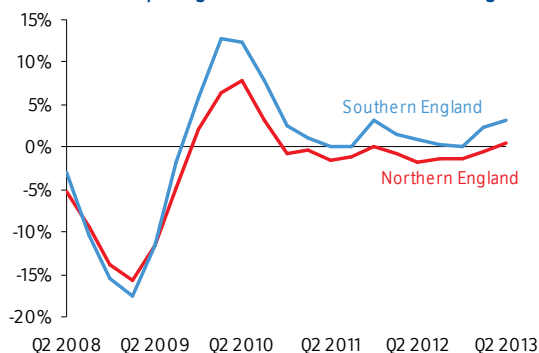
Average house prices in England increased by 0.6% in the second quarter of 2013, and were up 2.3% compared with the same quarter in 2012.

London was the best performing region, with prices up 5.2% year-on-year. East Anglia was the best performing region outside of the capital, with annual price growth of 3.6%. Yorkshire & Humberside was the worst performing English region, with a 0.8% fall.

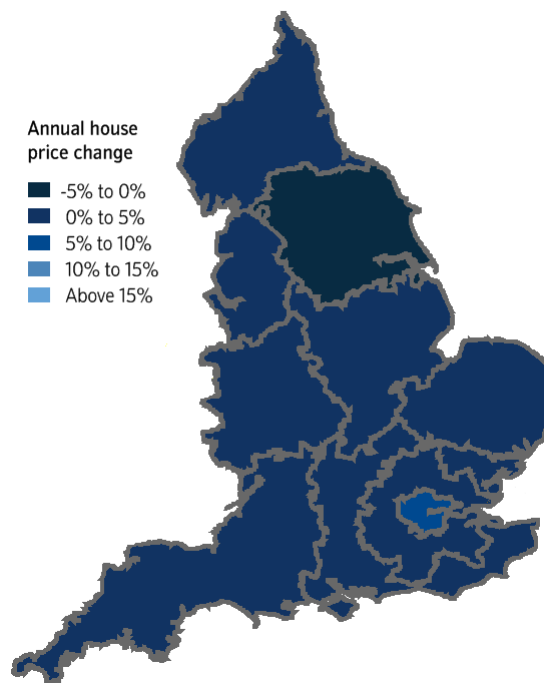
Southern England (South West, Outer South East, Outer Metropolitan, London and East Anglia) has seen stronger price growth than northern England (West Midlands, East Midlands, Yorkshire & Humberside, North West and North) in every quarter for the last four years. Prices in the south of England were up 3.0% year-on-year, whilst in the north they rose by 0.5%.



Annual house price growth in Southern & Northern England



Amongst England's other major towns and cities, Newcastle was the top performer, with prices up 11% over the last twelve months. Liverpool was again the worst performing city, with prices down 8% year-on-year.



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## Major Towns and Cities

### Best performing regional towns / cities

Rank	Town / City	Annual % change	Average Price
1	Newcastle	11%	£173,296
2	Cardiff	5%	£208,617
3	St. Albans	5%	£382,036
4	Norwich	5%	£186,545
5	Leicester	5%	£159,182

### Worst performing regional towns / cities

Rank	Town / City	Annual % change	Average Price
1	Liverpool	-8%	£142,454
2	Southampton	-5%	£198,679
3	Glasgow	-5%	£150,914
4	Bradford	-4%	£142,440
5	Oxford	-3%	£318,660

## 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 Q2	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Aberdeen City	£231,023	106%	-3%	0%
Aberdeenshire & Moray	£175,854	115%	4%	4%
Dunbartonshire & North Lanarkshire	£141,843	53%	-2%	-4%
Dundee & Angus	£140,835	76%	-5%	-1%
Edinburgh City	£234,884	35%	-3%	1%
Fife	£131,067	54%	0%	3%
Glasgow City	£150,914	36%	-6%	-5%
Highlands & Islands	£148,662	76%	-3%	-1%
Lothian & Falkirk	£148,959	41%	-8%	-5%
Perthshire & Stirling	£156,460	57%	0%	5%
Renfrewshire & Inverclyde	£153,491	49%	-7%	-1%
South Lanarkshire	£129,813	47%	-5%	-3%
Southern Scotland	£119,957	49%	-5%	-6%

### Yorkshire & Humberside

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Nationwide Sub Regions	Price in 2013 Q2	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Bradford	£142,440	40%	-2%	-4%
East Yorkshire	£146,711	44%	-3%	-1%
Leeds	£175,704	25%	-1%	0%
North Lincolnshire	£124,763	41%	-6%	-3%
North Yorkshire	£190,024	34%	-3%	2%
Sheffield	£167,646	43%	-5%	0%
South Yorkshire	£130,611	34%	-2%	0%
West Yorkshire	£140,953	31%	-1%	-2%
York	£219,722	31%	3%	4%

## Northern Ireland

[click here to return to commentary](#)

Nationwide Sub Regions	Price in 2013 Q2	% change over 10 years	Annual % change last quarter	Annual % change this quarter
City of Belfast	£152,792	18%	-1%	4%
Northern Ireland (North East)	£116,834	19%	-2%	-2%
Northern Ireland (South East)	£129,353	11%	-7%	-6%
Northern Ireland (West)	£105,868	21%	-13%	-7%

## Wales

[click here to return to commentary](#)

Nationwide Sub Regions	Price in 2013 Q2	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Cardiff	£208,617	40%	-1%	5%
Mid & West Wales	£139,227	34%	-3%	-6%
North Wales	£156,776	37%	4%	1%
South Wales (East)	£149,245	40%	-2%	1%
South Wales (West)	£148,233	45%	-5%	-3%

## South West

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Nationwide Sub Regions	Price in 2013 Q2	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Bath	£245,465	25%	-2%	0%
Bournemouth	£249,100	26%	0%	4%
Bristol	£233,693	35%	3%	4%
Cheltenham	£250,101	32%	7%	10%
Cornwall and Isles of Scilly	£197,008	24%	-2%	-3%
Dorset	£236,077	25%	-1%	0%
Gloucestershire	£199,882	23%	-1%	5%
North Devon	£192,741	23%	-1%	5%
Plymouth	£169,623	33%	-6%	4%
Poole	£248,162	28%	-1%	4%
Somerset	£192,281	24%	-2%	0%
South Devon	£212,070	28%	-2%	-2%
South Gloucestershire	£219,762	24%	0%	3%
Swindon	£184,039	11%	2%	4%
Wiltshire	£209,739	17%	-2%	-1%

## North West

[click here to return to commentary](#)

Nationwide Sub Regions	Price in 2013 Q2	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Cheshire	£178,906	35%	-4%	-3%
City of Manchester	£185,962	32%	-6%	-1%
Greater Manchester	£158,198	35%	-2%	-1%
Lancashire	£142,854	39%	-4%	0%
Merseyside	£143,766	30%	-4%	-1%
Warrington & Halton	£164,573	36%	-1%	1%

## West Midlands

[click here to return to commentary](#)

Nationwide Sub Regions	Price in 2013 Q2	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Birmingham	£168,590	18%	-3%	1%
Coventry	£165,120	33%	7%	4%
Greater Birmingham	£165,588	26%	-1%	1%
Herefordshire	£181,325	27%	-2%	2%
Shropshire	£171,175	27%	3%	2%
Staffordshire	£157,000	27%	-2%	0%
Warwickshire	£196,939	23%	-2%	-3%
Worcestershire	£188,956	21%	-1%	0%

## East Midlands

[click here to return to commentary](#)

Nationwide Sub Regions	Price in 2013 Q2	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Derby	£160,249	35%	3%	-2%
Derbyshire	£157,631	28%	-4%	-4%
Leicestershire	£173,682	23%	1%	2%
Mid Lincolnshire	£146,960	28%	-3%	-1%
Northampton Town	£173,920	18%	4%	1%
Northamptonshire	£168,096	14%	-4%	-2%
Nottingham	£153,269	25%	-3%	1%
Nottinghamshire	£159,365	35%	2%	4%
South Lincolnshire	£148,403	21%	-1%	-1%

## Outer Metropolitan

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Nationwide Sub Regions	Price in 2013 Q2	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Bracknell Forest	£270,880	27%	0%	1%
Central Kent	£241,640	22%	1%	5%
East Surrey	£324,957	34%	4%	3%
Hart & Rushmoor	£263,488	21%	1%	2%
Hertfordshire	£283,839	27%	0%	1%
Luton	£191,082	12%	5%	1%
Medway	£189,153	21%	1%	2%
North Surrey	£331,706	32%	1%	0%
Reading	£259,456	26%	0%	5%
Slough	£264,344	21%	4%	2%
South Buckinghamshire & Chilterns	£307,063	26%	1%	-1%
South Essex	£243,747	27%	-2%	0%
St Albans	£382,036	43%	5%	5%
West Kent	£250,496	26%	-1%	3%
West Surrey	£325,443	34%	5%	3%
West Sussex (North)	£264,821	24%	2%	0%
Windsor & Maidenhead	£336,826	32%	6%	4%
Wokingham	£289,698	25%	4%	4%

## London

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London Boroughs	Price in 2013 Q2	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Barking and Dagenham	£201,475	24%	4%	8%
Barnet	£361,736	42%	1%	5%
Bexley	£240,081	30%	2%	5%
Brent	£388,066	59%	2%	3%
Bromley	£291,829	40%	5%	9%
Camden	£620,299	80%	15%	8%
Croydon	£245,448	26%	2%	0%
Ealing	£393,398	55%	8%	6%
Enfield	£300,173	39%	1%	7%
Greenwich	£306,676	52%	4%	5%
Hackney	£468,801	93%	4%	11%
Hammersmith and Fulham	£601,414	81%	11%	8%
Haringey	£390,921	62%	5%	3%
Harrow	£310,203	32%	3%	2%
Havering	£230,559	27%	3%	4%
Hillingdon	£296,447	28%	3%	3%
Hounslow	£328,488	46%	3%	3%
Islington	£571,998	88%	3%	12%
Kingston upon Thames	£357,193	41%	2%	5%
Lambeth	£406,334	64%	7%	14%
Lewisham	£320,124	57%	6%	10%
Merton	£367,610	39%	6%	5%
Newham	£267,838	47%	12%	16%
Redbridge	£272,702	32%	-1%	-5%
Richmond upon Thames	£454,694	62%	10%	7%
Southwark	£428,758	76%	11%	12%
Sutton	£272,192	29%	5%	5%
Tower Hamlets	£426,675	63%	0%	0%
Waltham Forest	£287,665	45%	10%	8%
Wandsworth	£497,766	70%	6%	5%
Westminster	£777,586	117%	9%	7%

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 Q2	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Cambridgeshire	£216,850	27%	-3%	1%
Norfolk	£180,358	26%	-1%	2%
Peterborough	£153,647	17%	-5%	-6%
Suffolk	£188,531	25%	-3%	1%

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## Outer South East

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Nationwide Sub Regions	Price in 2013 Q2	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Basingstoke & Deane	£237,908	21%	-3%	1%
Bedford	£193,677	23%	-1%	-2%
Brighton & Hove	£324,009	38%	0%	3%
Central Bedfordshire	£218,604	19%	1%	5%
East Kent	£198,043	28%	1%	4%
East Sussex	£221,047	25%	-1%	0%
Isle of Wight	£175,678	16%	-3%	-12%
Mid Hampshire	£268,512	24%	-3%	1%
Milton Keynes & Aylesbury	£227,606	19%	-2%	1%
New Forest	£258,909	24%	-2%	-1%
North Essex	£218,803	25%	1%	3%
Oxfordshire	£275,297	32%	-2%	1%
Portsmouth Area	£192,544	18%	-3%	-1%
Southampton Area	£220,186	17%	-2%	-2%
West Berkshire	£266,515	25%	3%	2%
West Sussex (South)	£245,440	26%	-1%	3%

## North

[click here to return to commentary](#)

Nationwide Sub Regions	Price in 2013 Q2	% change over 10 years	Annual % change last quarter	Annual % change this quarter
County Durham	£128,699	40%	-2%	-3%
Cumbria	£144,152	43%	-7%	-7%
Northumberland	£152,847	35%	8%	0%
Teeside	£143,591	39%	0%	0%
Tyne and Wear	£154,837	38%	2%	4%

### 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.

Photographs of our economist are available at: [www.nationwide.co.uk/mediacentre/economist.asp](http://www.nationwide.co.uk/mediacentre/economist.asp)

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