

# Nationwide HOUSE PRICE INDEX



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Q4 2013

Embargoed until 0700 Fri 3 Jan 2014

## House price growth picks up across all regions

- All UK regions saw annual price rises in 2013
- London continues to lead annual price growth, nearing 15% in Q4
- North remains the weakest performing region

UK Fact File	
Average UK House Price	£174,444
Annual percentage change	7.1%
Quarterly change*	2.7%
Most expensive region	London
Least expensive region	N Ireland
Strongest annual price change	London
Weakest annual price change	North

\* 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 December, 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*
London	£345,186	4.7%
Northern Ireland	£111,612	3.9%
Outer South East	£213,007	3.5%
Yorks & Humberside	£140,684	3.4%
Outer Metropolitan	£267,682	3.3%
South West	£195,196	3.3%
Wales	£139,722	2.9%
West Midlands	£153,965	2.7%
North West	£139,916	1.6%
East Midlands	£146,964	1.5%
Scotland	£136,729	1.3%
East Anglia	£176,939	1.3%
North	£116,417	0.6%
UK	£174,444	2.7%

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

"The price of a typical UK house rose by 2.7% in Q4 2013, after allowing for seasonal effects. Prices were up 7.1% over the year as a whole.

"House price growth continued to accelerate in London, reaching 14.9%, the highest growth rate since Q1 2010. Prices in London are now 14% above their 2007 peak, with the price of a typical London home at £345,186.

"Prices in Northern Ireland were up 7.0% year-on-year, although from a low base, with Q4 2012 marking the trough in the prolonged downturn in the province's house prices. Indeed, prices in Northern Ireland are still around half the level prevailing in late 2007. Scotland saw a 3.7% annual increase in prices. Wales saw a pick-up in annual price growth to 6.1%, from 3.6% in Q3.

"Amongst the English regions, the South of England and the Midlands continued to outperform the North. Outside of London, the Outer Metropolitan was the strongest performing region, with annual price growth of 8.6%, whilst the North continued to be the weakest English and also UK region, with prices up 1.9% over the year."

### Regions over the last 12 months

Region	Average Price	Annual % change
London	£345,186	14.9%
Outer Metropolitan	£267,682	8.6%
Outer South East	£213,007	7.6%
East Anglia	£176,939	7.4%
Yorks & Humberside	£140,684	7.4%
Northern Ireland	£111,612	7.0%
West Midlands	£153,965	6.2%
Wales	£139,722	6.1%
East Midlands	£146,964	6.1%
South West	£195,196	5.7%
North West	£139,916	5.0%
Scotland	£136,729	3.7%
North	£116,417	1.9%
UK	£174,444	7.1%

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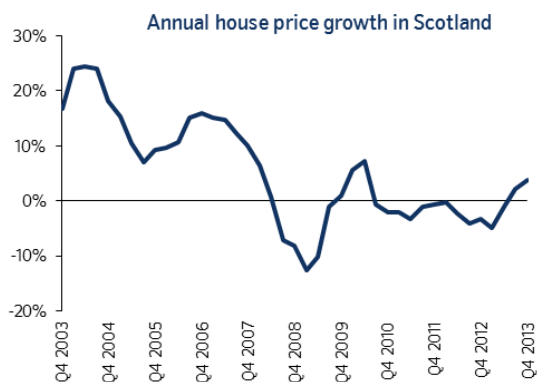
Scotland	
Average house price	£136,729
Annual percentage change	3.7%
Quarterly change*	1.3%
Most expensive area	Aberdeen City
Least expensive area	Southern Scotland
Strongest annual price change	Aberdeenshire & Moray
Weakest annual price change	South Lanarkshire

\* Seasonally adjusted

Scotland saw a 1.3% seasonally adjusted price rise in the final quarter of the year, resulting in a pickup in the annual growth rate from 2.2% to 3.7%.

Aberdeenshire & Moray was the best performing area, with prices up 9% on the previous year. South Lanarkshire was the weakest performing area, with a 1% year-on-year fall.

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



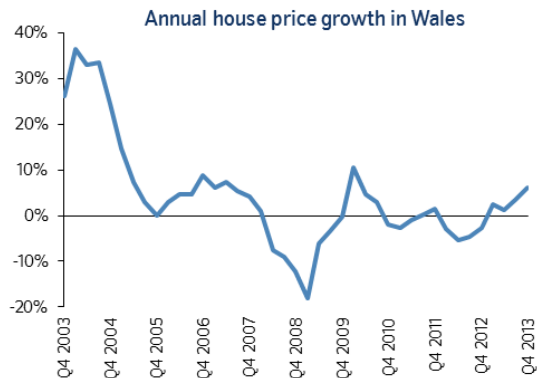
Wales	
Average house price	£139,722
Annual percentage change	6.1%
Quarterly change*	2.9%
Most expensive area	Cardiff
Least expensive area	Mid & West Wales
Strongest annual price change	South Wales (West)
Weakest annual price change	Mid & West Wales

\* Seasonally adjusted

Prices in Wales increased by 2.9% in Q4 on a seasonally adjusted basis, and were up 6.1% over the year as a whole.

South Wales (West), which includes Bridgend, Neath, Port Talbot & Swansea, was the best performing area, with prices up 12% year-on-year. Mid & West Wales, the least expensive area, saw no growth over the same period.

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



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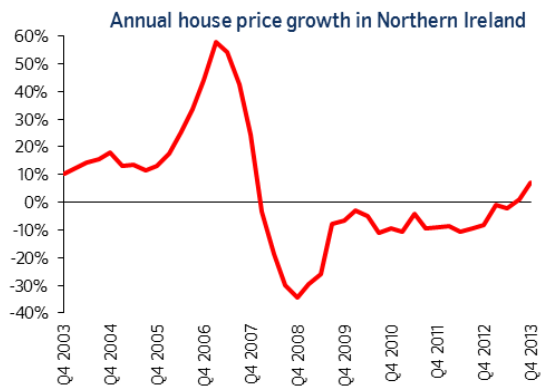
Northern Ireland	
Average house price	£111,612
Annual percentage change	7.0%
Quarterly change*	3.9%
Most expensive area	City of Belfast
Least expensive area	Northern Ireland (West)
Strongest annual price change	City of Belfast
Weakest annual price change	Northern Ireland (North East)

\* Seasonally adjusted

Northern Ireland saw prices increase by 7.0% during 2013, following five consecutive years of decline. However, at £111,612, average prices remain around 50% below their 2007 peak.

Belfast remains the most expensive area, and was the strongest performer over the last year.

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



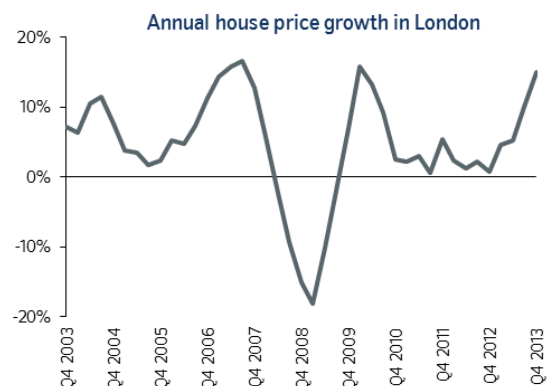
London	
Average house price	£345,186
Annual percentage change	14.9%
Quarterly change*	4.7%
Most expensive area	Westminster
Least expensive area	Barking and Dagenham
Strongest annual price change	Hammersmith and Fulham
Weakest annual price change	Kingston upon Thames

\* Seasonally adjusted

London continued to see the strongest annual price growth of all the UK regions, with prices up 14.9% over the year. Prices climbed to a new record high of £345,186, 14% above their 2007 peak.

Hammersmith and Fulham saw the strongest growth, with prices up 25% year-on-year, whilst Kingston upon Thames was the weakest performing area, with a 3% increase.

[Click here for London borough data](#)



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England	
Average house price	£205,084
Annual percentage change	8.6%
Quarterly change*	3.1%
Most expensive region	London
Least expensive region	North
Strongest annual price change	London
Weakest annual price change	North

\* Seasonally adjusted

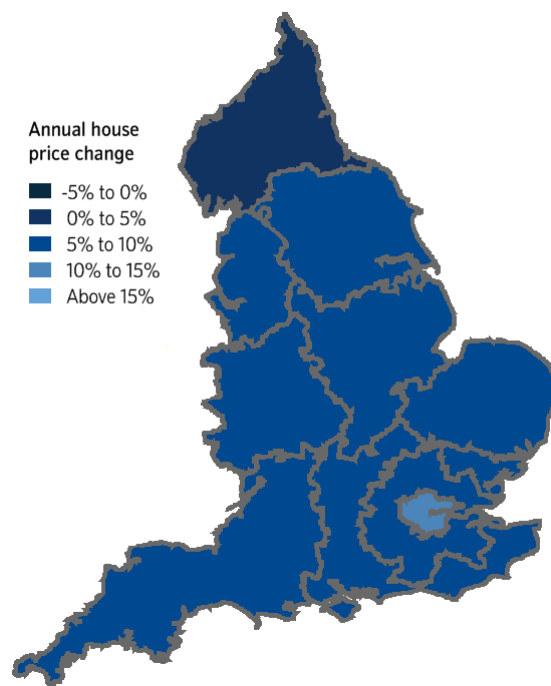
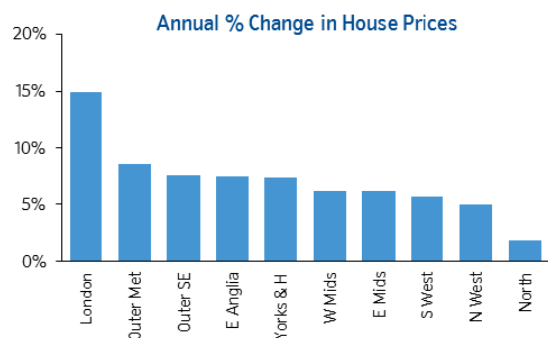
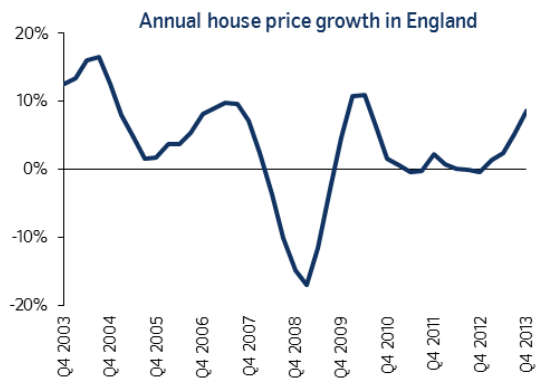
Average house prices in England increased by 3.1% in the final quarter of 2013, and were up 8.6% over the year as a whole. The annual rate of house price growth accelerated in all English regions, although southern England (South West, Outer South East, Outer Metropolitan, London and East Anglia) continued to outpace northern England (West Midlands, East Midlands, Yorkshire & Humberside, North West and North). Prices in the South of England were up 9.9% year-on-year, whilst in the North they rose by 5.7%.

London was the best performing region, with prices up 14.9% year-on-year. The Outer Metropolitan was the best performing region outside of the capital, with annual price growth of 8.6%. The North remained the weakest performing English region, although it still saw a modest annual increase of 1.9%.

Amongst England's other major towns and cities, Manchester was the top performer in 2013, with prices up 21% during the year. Carlisle was the worst performing city, with a 1% increase.

While the North continues to be the most affordable region according to the house price to earnings ratio, the most affordable sub-region, North Lincolnshire, can actually be found in Yorkshire and Humberside. The table below shows the most affordable sub region within each English region.

Region	Sub Region
Yorkshire & Humberside	North Lincolnshire
North	Cumbria
East Midlands	Mid Lincolnshire
North West	Lancashire
West Midlands	Staffordshire
East Anglia	Peterborough
Outer South East	Bedford
South West	Swindon
Outer Metropolitan	Medway
London	Havering



## Major Towns and Cities

### Best performing regional towns / cities

Rank	Town / City	Annual % change	Average Price
1	Manchester	21%	£209,627
2	London*	13%	£385,741
3	Brighton	12%	£348,918
4	Leicester	11%	£168,778
5	Birmingham	10%	£151,793

### Worst performing regional towns / cities

Rank	Town / City	Annual % change	Average Price
1	Carlisle	1%	£136,128
2	Edinburgh	1%	£235,907
3	Newcastle	2%	£169,395
4	Glasgow	2%	£157,364
5	Coventry	2%	£170,243

\* 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 2013 Q4	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Aberdeen City	£240,551	107%	3%	8%
Aberdeenshire & Moray	£177,608	106%	7%	9%
Dunbartonshire & North Lanarkshire	£150,660	42%	-1%	2%
Dundee & Angus	£148,963	73%	4%	3%
Edinburgh City	£235,907	29%	1%	1%
Fife	£138,076	45%	4%	8%
Glasgow City	£157,364	26%	-1%	2%
Highlands & Islands	£150,873	61%	-1%	2%
Lothian & Falkirk	£152,846	36%	-1%	2%
Perthshire & Stirling	£154,910	41%	1%	2%
Renfrewshire & Inverclyde	£153,965	39%	4%	2%
South Lanarkshire	£132,203	33%	-1%	-1%
Southern Scotland	£129,028	42%	-2%	2%

### Yorkshire & Humberside

[click here to return to commentary](#)

Nationwide Sub Regions	Price in 2013 Q4	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Bradford	£157,006	31%	-1%	7%
East Yorkshire	£151,918	30%	1%	4%
Leeds	£185,049	18%	3%	4%
North Lincolnshire	£130,314	25%	1%	6%
North Yorkshire	£191,928	22%	1%	4%
Sheffield	£175,923	32%	0%	5%
South Yorkshire	£140,556	29%	0%	3%
West Yorkshire	£152,459	25%	1%	7%
York	£220,205	27%	4%	4%

## Northern Ireland

[click here to return to commentary](#)

Nationwide Sub Regions	Price in 2013 Q4	% change over 10 years	Annual % change last quarter	Annual % change this quarter
City of Belfast	£160,102	14%	3%	6%
Northern Ireland (North East)	£120,464	12%	-2%	-3%
Northern Ireland (South East)	£131,661	8%	-3%	0%
Northern Ireland (West)	£101,741	7%	0%	0%

## Wales

[click here to return to commentary](#)

Nationwide Sub Regions	Price in 2013 Q4	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Cardiff	£213,626	30%	3%	5%
Mid & West Wales	£146,891	24%	-2%	0%
North Wales	£156,803	18%	0%	0%
South Wales (East)	£162,348	33%	3%	8%
South Wales (West)	£159,775	36%	4%	12%

## South West

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Nationwide Sub Regions	Price in 2013 Q4	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Bath	£265,771	34%	1%	4%
Bournemouth	£246,500	16%	4%	3%
Bristol	£243,280	39%	4%	5%
Cheltenham	£255,501	34%	8%	6%
Cornwall and Isles of Scilly	£199,496	19%	1%	0%
Dorset	£244,110	21%	0%	3%
Gloucestershire	£206,174	21%	4%	5%
North Devon	£198,885	24%	6%	3%
Plymouth	£174,102	30%	1%	4%
Poole	£255,112	20%	5%	3%
Somerset	£202,847	24%	3%	5%
South Devon	£223,079	26%	3%	7%
South Gloucestershire	£225,120	30%	3%	4%
Swindon	£188,397	11%	3%	3%
Wiltshire	£215,554	19%	0%	4%

## North West

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Nationwide Sub Regions	Price in 2013 Q4	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Cheshire	£185,841	22%	-1%	3%
City of Manchester	£209,627	35%	10%	21%
Greater Manchester	£165,897	28%	3%	5%
Lancashire	£148,274	24%	3%	4%
Merseyside	£158,053	25%	4%	8%
Warrington & Halton	£171,734	30%	4%	8%

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## West Midlands

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Nationwide Sub Regions	Price in 2013 Q4	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Birmingham	£181,099	17%	6%	9%
Coventry	£170,243	23%	3%	2%
Greater Birmingham	£173,514	19%	3%	7%
Herefordshire	£185,227	18%	-2%	-3%
Shropshire	£174,235	19%	3%	4%
Staffordshire	£165,447	21%	4%	6%
Warwickshire	£207,873	24%	4%	7%
Worcestershire	£199,156	20%	5%	9%

## East Midlands

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Nationwide Sub Regions	Price in 2013 Q4	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Derby	£173,623	26%	4%	11%
Derbyshire	£168,765	24%	1%	4%
Leicestershire	£179,881	18%	3%	5%
Mid Lincolnshire	£148,859	17%	3%	3%
Northampton Town	£180,920	14%	2%	4%
Northamptonshire	£178,279	15%	1%	6%
Nottingham	£151,793	13%	3%	10%
Nottinghamshire	£162,942	23%	4%	5%
South Lincolnshire	£154,737	15%	3%	5%

## Outer Metropolitan

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Nationwide Sub Regions	Price in 2013 Q3	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Bracknell Forest	£283,469	26%	5%	7%
Central Kent	£255,887	26%	5%	5%
East Surrey	£334,020	36%	2%	4%
Hart & Rushmoor	£274,419	26%	2%	5%
Hertfordshire	£299,692	29%	4%	7%
Luton	£196,091	14%	2%	3%
Medway	£197,817	19%	4%	7%
North Surrey	£348,227	38%	2%	7%
Reading	£265,287	28%	4%	5%
Slough	£282,484	28%	4%	11%
South Buckinghamshire & Chilterns	£322,452	34%	2%	4%
South Essex	£255,133	25%	4%	8%
St Albans	£396,820	46%	5%	6%
West Kent	£262,796	28%	5%	8%
West Surrey	£345,601	39%	2%	4%
West Sussex (North)	£286,330	30%	3%	6%
Windsor & Maidenhead	£357,726	36%	5%	8%
Wokingham	£302,578	34%	5%	6%

## London

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London Boroughs	Price in 2013 Q4	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Barking and Dagenham	£208,996	22%	7%	9%
Barnet	£385,353	49%	6%	9%
Bexley	£251,531	34%	9%	7%
Brent	£464,997	78%	13%	23%
Bromley	£304,371	43%	8%	11%
Camden	£678,306	94%	10%	13%
Croydon	£265,575	36%	5%	11%
Ealing	£402,288	48%	5%	8%
Enfield	£312,449	38%	10%	11%
Greenwich	£328,451	55%	5%	18%
Hackney	£519,730	110%	16%	19%
Hammersmith and Fulham	£693,585	120%	14%	25%
Haringey	£446,044	77%	5%	12%
Harrow	£321,512	32%	3%	4%
Havering	£234,303	28%	5%	6%
Hillingdon	£314,114	35%	6%	9%
Hounslow	£344,326	42%	7%	8%
Islington	£602,908	112%	13%	16%
Kingston upon Thames	£368,121	52%	2%	3%
Lambeth	£470,078	89%	16%	23%
Lewisham	£350,866	70%	12%	16%
Merton	£409,913	65%	12%	19%
Newham	£279,711	43%	14%	10%
Redbridge	£300,138	39%	0%	7%
Richmond upon Thames	£480,562	65%	7%	10%
Southwark	£481,030	93%	11%	16%
Sutton	£291,463	41%	7%	12%
Tower Hamlets	£476,652	70%	6%	15%
Waltham Forest	£323,834	59%	12%	17%
Wandsworth	£552,530	92%	11%	16%
Westminster	£810,870	108%	8%	18%

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 Q4	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Cambridgeshire	£227,184	30%	5%	6%
Norfolk	£184,850	22%	4%	6%
Peterborough	£168,311	24%	-2%	7%
Suffolk	£195,024	23%	3%	3%

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## Outer South East

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Nationwide Sub Regions	Price in 2013 Q4	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Basingstoke & Deane	£258,509	24%	3%	8%
Bedford	£199,425	23%	3%	8%
Brighton & Hove	£348,918	47%	7%	12%
Central Bedfordshire	£230,788	22%	5%	6%
East Kent	£209,445	26%	5%	8%
East Sussex	£237,685	30%	1%	6%
Isle of Wight	£190,651	13%	-10%	-2%
Mid Hampshire	£284,104	27%	2%	6%
Milton Keynes & Aylesbury	£242,795	23%	3%	8%
New Forest	£271,681	26%	4%	5%
North Essex	£220,290	21%	5%	6%
Oxfordshire	£290,229	33%	5%	6%
Portsmouth Area	£197,078	18%	-1%	2%
Southampton Area	£232,016	19%	1%	7%
West Berkshire	£280,943	27%	5%	8%
West Sussex (South)	£253,636	26%	0%	2%

## North

[click here to return to commentary](#)

Nationwide Sub Regions	Price in 2013 Q4	% change over 10 years	Annual % change last quarter	Annual % change this quarter
County Durham	£135,295	30%	1%	4%
Cumbria	£160,480	47%	0%	8%
Northumberland	£154,138	16%	1%	-1%
Teeside	£143,137	23%	3%	1%
Tyne and Wear	£156,790	21%	5%	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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