

<https://www.nationwide.co.uk/media/hpi/>

March 2026

UK house price growth picks up in March

- UK annual house price growth picked up to 2.2% in March, from 1.0% in February
- Northern Ireland best performing area in Q1 2026, with prices up 9.5% year-on-year
- Outer South East weakest performing region, with prices down 0.7% compared with Q1 2025

Headlines	Mar-26	Feb-26
Monthly Index*	552.6	547.7
Monthly Change*	0.9%	0.3%
Annual Change	2.2%	1.0%
Average Price (not seasonally adjusted)	£277,186	£273,176

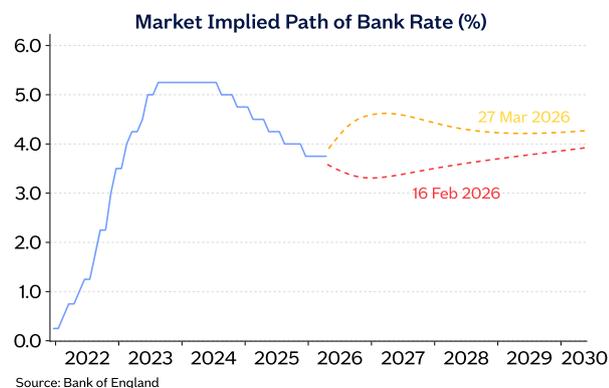
* Seasonally adjusted figure (note that monthly % changes are revised when seasonal adjustment factors are re-estimated)

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

"UK annual house price growth picked up to 2.2% in March, from 1.0% in February. Prices increased by 0.9% month on month, after taking account of seasonal effects.

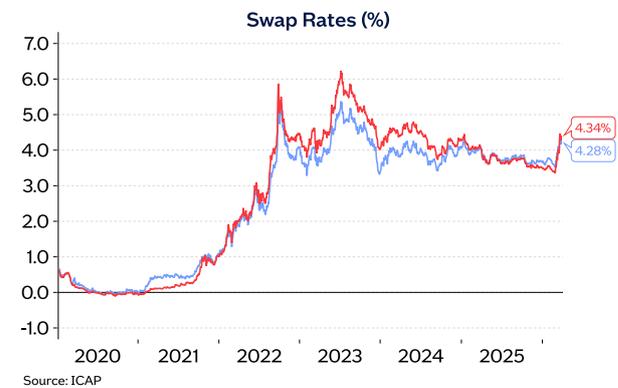
"The pickup in house price growth suggests that the market had regained momentum after the slowdown recorded around the turn of the year. However, the sharp rise in global energy prices in response to developments in the Middle East represents a significant shock to the global economy, clouding the outlook.

"In the near term, UK economic growth is likely to be slower and inflation higher than previously expected, although ultimately the impact will depend on the duration of the shock as well as the policy response. The outlook for interest rates is particularly uncertain and dependent on whether the demand or supply side of the economy is more adversely affected.

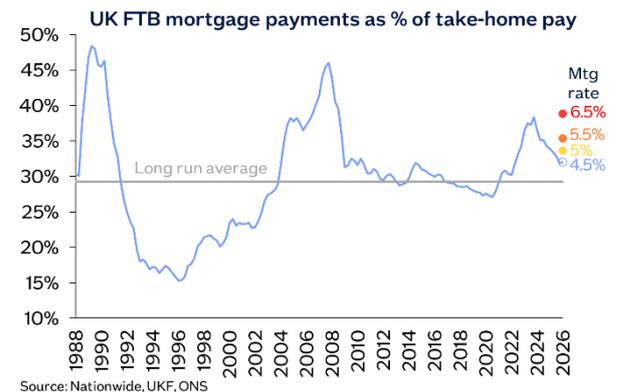


"Nevertheless, financial market expectations for the future path of Bank Rate have shifted dramatically. Towards the end of March, three interest rate increases were priced in over the next twelve months, compared to two rate cuts being anticipated before

the strikes on Iran. This shift has resulted in a sharp rise in longer term interest rates (swap rates) that underpin fixed rate mortgage pricing.



"If sustained, this could reverse some of the improvement in housing affordability that has taken place in recent years (see chart below). With consumer sentiment also likely to be dented by the uncertain outlook and the prospect of rising energy costs, housing market activity is likely to soften.



How will households weather the storm?

"The labour market has cooled markedly in recent quarters, with the unemployment rate rising towards the peak seen during the pandemic. However, this has largely been driven by people re-entering the labour force, with employment levels holding up well.

"Moreover, in aggregate, household finances are solid, with household debt at its lowest level relative to income for two decades, and significant savings buffers accumulated in recent years (though these are not evenly distributed). Hopefully this will help mitigate the additional pressures, though many are still recovering from the previous cost of living crisis.

"The vast majority of existing mortgage holders are protected from the immediate impact of higher interest rates, with c90% on fixed rate mortgages. Also, while swap rates have risen markedly, to date the increase is much less pronounced than that seen in the aftermath of the pandemic. Indeed, they are still at

levels prevailing in late 2023 / early 2024 (as shown in the swap rate chart above).

Most regions continued to see modest house price growth

“Our regional house price indices are produced quarterly, with data for Q1 (the three months to March) indicating that most regions saw modest annual house price growth (see full table on page 4).

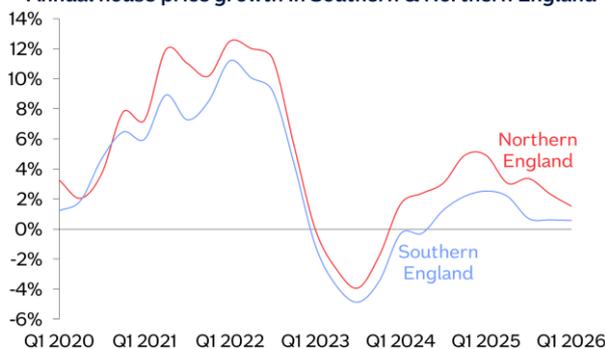
“Two of the 13 regions saw annual price declines – the weakest performing region was Outer South East (-0.7% year-on-year), followed by East Anglia (-0.4%). In addition, another three regions recorded annual growth of less than 1% (West Midlands, East Midlands and the South West).

“At the other end of the spectrum, Northern Ireland continued to outpace the rest of the UK by a wide margin, with prices increasing by 9.5% over the year. This was more than six times faster than the 1.5% recorded in the UK as a whole (in Q1) and nearly three times higher than the 3.3% recorded in the next strongest region (North West). This strong performance mirrored that in the border regions of Ireland over the same period.

“Scotland saw a pickup in annual house price growth in Q1 to 3.0%, from 1.9% in Q4 2025. This was closely followed by Wales, where prices were up 2.7% year-on-year.

“England saw a further slowing in annual house price growth to 0.9%, from 1.2% in Q4. Average prices in Northern England (comprising North, North West, Yorkshire & The Humber, East Midlands and West Midlands) were up 1.5% year on year, with the North West (which includes areas such as Cheshire, Lancashire & Greater Manchester) remaining the top performing region in England – with prices up 3.3% year on year.

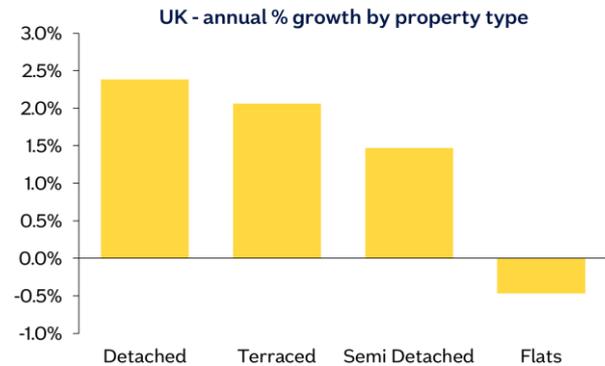
Annual house price growth in Southern & Northern England



“Average house price growth in Southern England (South West, Outer South East, Outer Metropolitan, London and East Anglia) remained steady at 0.6%. London was the strongest southern region, with an annual price rise of 1.7%, up from 0.7% last quarter. Meanwhile, as noted above, East Anglia and the Outer South East both saw small annual declines.

Detached properties edge ahead

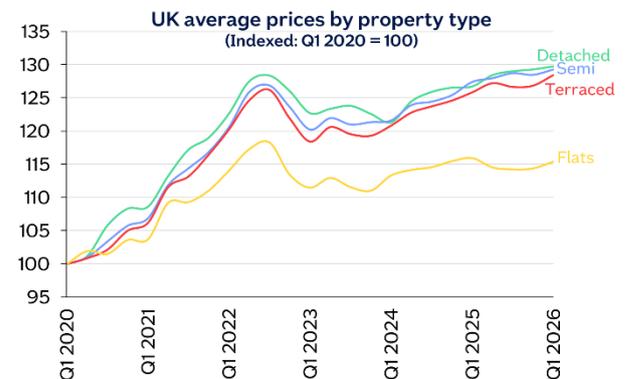
“Our most recent data by property type shows that detached properties saw the biggest percentage rise over the last 12 months, with average prices up 2.4% year on year.



Source: Nationwide

“Terraced properties saw similar growth of 2.1%, with semi-detached slightly weaker at 1.5%. However, flats saw a small year-on-year decline of 0.5%.

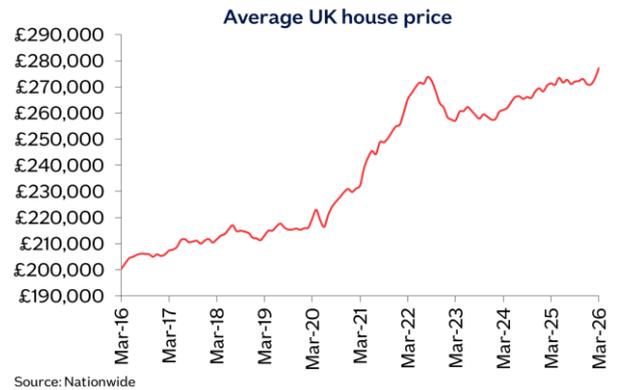
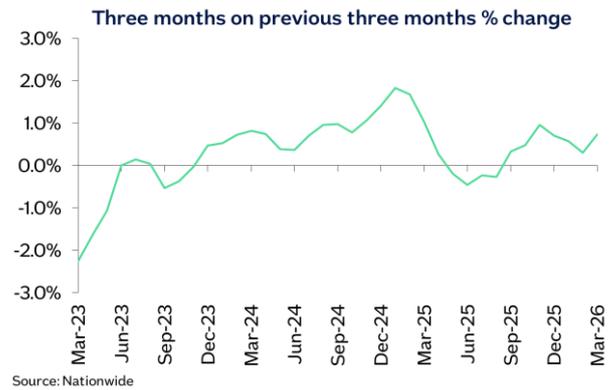
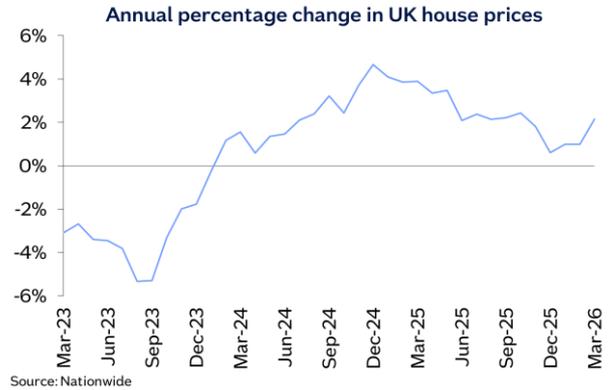
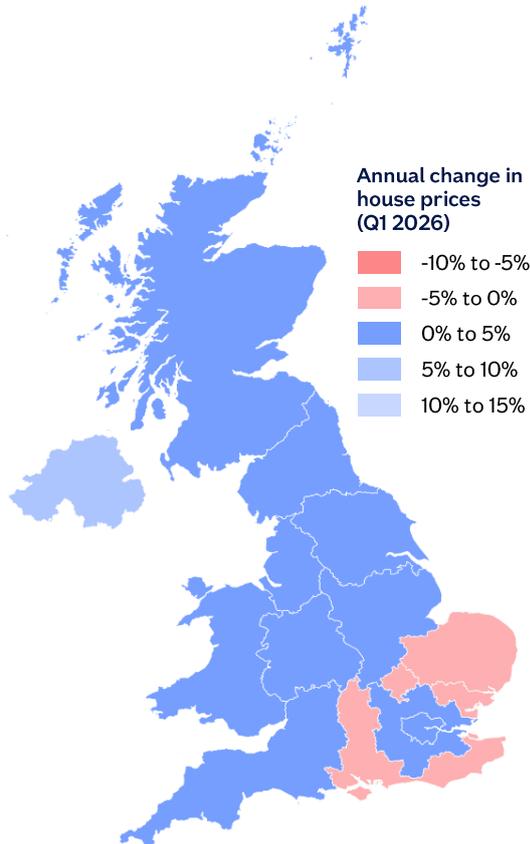
“Looking over the longer term, flats have seen noticeably weaker growth than other property types. For example, since the start of 2020, the price of a typical flat has increased by 15%, half the rise in the price of detached houses, which saw a 30% rise over the same period. This is partly a reflection of regional trends where London, which has a much greater proportion of flats, has underperformed the wider UK.”



Monthly UK House Price Statistics

	Monthly % Change Seasonally Adjusted	3 month on 3 month % Change	Annual % Change	Average Price
Mar-24	-0.3	0.8	1.6	261,142
Apr-24	-0.0	0.7	0.6	261,962
May-24	0.4	0.4	1.3	264,249
Jun-24	0.5	0.4	1.5	266,064
Jul-24	0.3	0.7	2.1	266,334
Aug-24	0.0	1.0	2.4	265,375
Sep-24	0.5	1.0	3.2	266,094
Oct-24	0.1	0.8	2.4	265,738
Nov-24	1.0	1.1	3.7	268,144
Dec-24	0.9	1.4	4.7	269,426
Jan-25	-0.0	1.8	4.1	268,213
Feb-25	0.3	1.7	3.9	270,493
Mar-25	-0.3	1.0	3.9	271,316
Apr-25	-0.5	0.3	3.4	270,752
May-25	0.5	-0.2	3.5	273,427
Jun-25	-0.8	-0.5	2.1	271,619
Jul-25	0.6	-0.2	2.4	272,664
Aug-25	-0.1	-0.3	2.1	271,079
Sep-25	0.5	0.3	2.2	271,995
Oct-25	0.3	0.5	2.4	272,226
Nov-25	0.3	1.0	1.8	272,998
Dec-25	-0.3	0.7	0.6	271,068
Jan-26	0.3	0.6	1.0	270,873
Feb-26	0.3	0.3	1.0	273,176
Mar-26	0.9	0.7	2.2	277,186

Note that monthly % changes are revised when seasonal adjustment factors are re-estimated.



Quarterly Regional House Price Statistics

Q1 2026

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 statistics.

Regions over the last 12 months

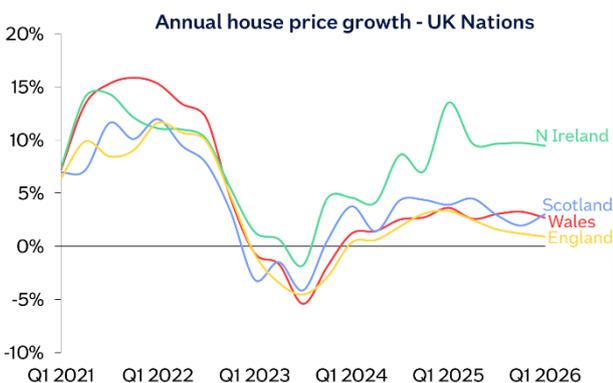
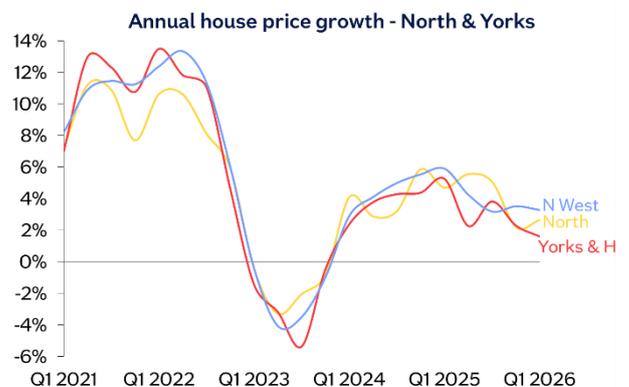
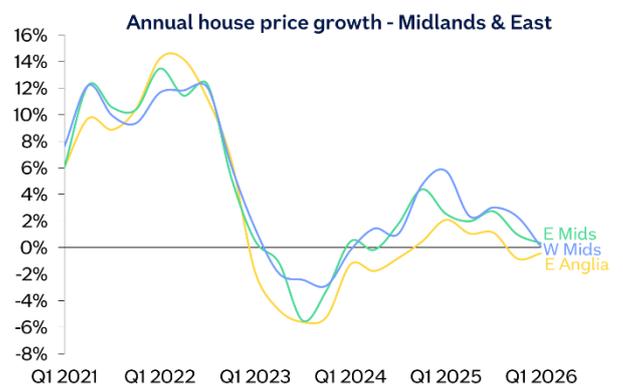
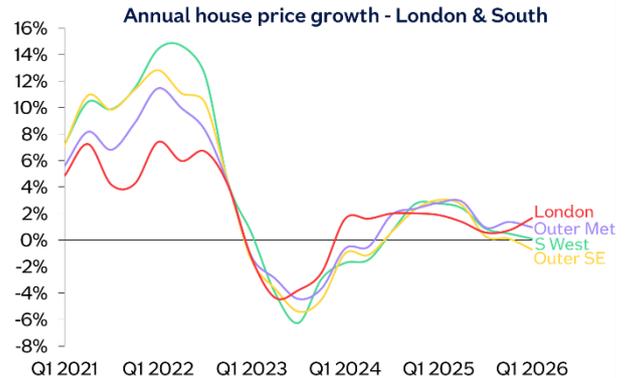
Region	Average price (Q1 2026)	Annual % chg this quarter	Annual % chg last quarter
N Ireland	£225,269	9.5%	9.7%
North West	£229,173	3.3%	3.5%
Scotland	£191,747	3.0%	1.9%
Wales	£215,411	2.7%	3.2%
North	£170,378	2.6%	2.2%
London	£538,181	1.7%	0.7%
Yorks & The H	£214,866	1.6%	2.3%
Outer Met	£430,260	1.0%	1.4%
East Midlands	£236,016	0.3%	1.0%
South West	£305,701	0.1%	0.5%
West Midlands	£249,722	0.0%	2.3%
East Anglia	£273,237	-0.4%	-0.8%
Outer S East	£336,036	-0.7%	0.1%
UK	£274,930	1.5%	1.7%

See page 5 for definitions of English regions

UK Fact File (Q1 2026)	
Quarterly average UK house price	£274,930
Annual percentage change	1.5%
Quarterly change (seasonally adj.)	0.7%
Most expensive region	London
Least expensive region	North
Strongest annual price change	N Ireland
Weakest annual price change	Outer S East

Nations summary table

Nations	Average price (Q1 2026)	Annual % chg this quarter	Quarterly % chg
N Ireland	£225,269	9.5%	3.6%
Scotland	£191,747	3.0%	1.5%
Wales	£215,411	2.7%	0.8%
England	£311,601	0.9%	0.7%



English Region Definitions

East Anglia

Cambridgeshire (Cambridge, East Cambridgeshire, Fenland, Huntingdonshire, South Cambridgeshire), Norfolk (Breckland, Broadland, Great Yarmouth, King's Lynn & West Norfolk, North Norfolk, Norwich, South Norfolk), Peterborough, Suffolk (Babergh, East Suffolk, Ipswich, Mid Suffolk, West Suffolk)

East Midlands

Derby, Derbyshire (Amber Valley, Bolsover, Chesterfield, Derbyshire Dales, Erewash, High Peak, North East Derbyshire, South Derbyshire), Leicester, Leicestershire (Blaby, Charnwood, Harborough, Hinckley & Bosworth, Melton, North West Leicestershire, Oadby & Wigston), Lincolnshire (Boston, East Lindsey, Lincoln, North Kesteven, South Holland, South Kesteven, West Lindsey), North Northamptonshire, Nottingham, Nottinghamshire (Ashfield, Bassetlaw, Broxtowe, Gedling, Mansfield, Newark & Sherwood, Rushcliffe), Rutland, West Northamptonshire

London

Barking & Dagenham, Barnet, Bexley, Brent, Bromley, Camden, City of London, Croydon, Ealing, Enfield, Greenwich, Hackney, Hammersmith & Fulham, Haringey, Harrow, Havering, Hillingdon, Hounslow, Islington, Kensington & Chelsea, Kingston upon Thames, Lambeth, Lewisham, Merton, Newham, Redbridge, Richmond upon Thames, Southwark, Sutton, Tower Hamlets, Waltham Forest, Wandsworth, Westminster

North

County Durham, Cumberland, Darlington, Gateshead, Hartlepool, Middlesbrough, Newcastle upon Tyne, North Tyneside, Northumberland, Redcar & Cleveland, South Tyneside, Stockton-on-Tees, Sunderland, Westmorland & Furness

North West

Blackburn with Darwen, Blackpool, Bolton, Bury, Cheshire East, Chester West & Chester, Halton, Knowsley, Lancashire (Burnley, Chorley, Fylde, Hyndburn, Lancaster, Pendle, Preston, Ribble Valley, Rossendale, South Ribble, West Lancashire, Wyre), Liverpool, Manchester, Oldham, Rochdale, Salford, Sefton, St. Helens, Stockport, Tameside, Trafford, Warrington, Wigan, Wirral

Outer Metropolitan

Basildon, Bracknell Forest, Brentwood, Buckinghamshire, Castle Point, Chelmsford, Crawley, Dartford, Epping Forest, Gravesham, Harlow, Hart, Hertfordshire (Broxbourne, Dacorum, East Hertfordshire, Hertsmere, North Hertfordshire, St Albans, Stevenage, Three Rivers, Watford, Welwyn Hatfield), Horsham, Luton, Maidstone, Medway, Mid Sussex, Reading, Rochford, Rushmoor, Sevenoaks, Slough, Southend-on-Sea, Surrey (Elmbridge, Epsom & Ewell, Guildford, Mole Valley, Reigate & Banstead, Runnymede, Spelthorne, Surrey Heath, Tandridge, Waverley, Woking), Thurrock, Tonbridge & Malling, Tunbridge Wells, Windsor & Maidenhead, Wokingham

Outer South East

Adur, Arun, Ashford, Basingstoke & Deane, Bedford, Braintree, Brighton & Hove, Canterbury, Central Bedfordshire, Chichester, Colchester, Dover, East Hampshire, Eastleigh, East Sussex (Eastbourne, Hastings, Lewes, Rother, Wealden), Fareham, Folkestone & Hythe, Gosport, Havant, Isle of Wight, Maldon, Milton Keynes, New Forest, Oxfordshire (Cherwell, Oxford, South Oxfordshire, Vale of White Horse, West Oxfordshire), Portsmouth, Southampton, Swale, Tendring, Test Valley, Thanet, Uttlesford, West Berkshire, West Oxfordshire, Winchester, Worthing

South West

Bath & North East Somerset, Bournemouth, Christchurch & Poole, Bristol, Cornwall, Dorset, Devon (East Devon, Exeter, Mid Devon, North Devon, South Hams, Teignbridge, Torridge, West Devon), Gloucestershire (Cheltenham, Cotswold, Forest of Dean, Gloucester, Stroud, Tewkesbury), Isles of Scilly, North Somerset, Plymouth, Somerset, South Gloucestershire, Swindon, Torbay, Wiltshire

West Midlands

Birmingham, Coventry, Dudley, Herefordshire, Sandwell, Shropshire, Solihull, Staffordshire (Cannock Chase, East Staffordshire, Lichfield, Newcastle-under-Lyme, South Staffordshire, Stafford, Staffordshire Moorlands, Tamworth), Stoke-on-Trent, Telford & Wrekin, Walsall, Warwickshire (North Warwickshire, Nuneaton & Bedworth, Rugby, Stratford-on-Avon, Warwick), Wolverhampton, Worcestershire (Bromsgrove, Malvern Hills, Redditch, Worcester, Wychavon, Wyre Forest)

Yorkshire & The Humber

Barnsley, Bradford, Calderdale, Doncaster, East Riding of Yorkshire, Kingston upon Hull, Kirklees, Leeds, North East Lincolnshire, North Lincolnshire, North Yorkshire, Rotherham, Sheffield, Wakefield, York

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.

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

Legal Information

The Nationwide House Price Indices are prepared from information that we believe is collated with care, but no representation is made as to their accuracy or completeness. We reserve the right to vary our methodology and to edit or discontinue the indices at any time, for regulatory or other reasons.

Persons seeking to place reliance on the Indices for any purpose whatsoever do so at their own risk and should be aware that various factors, including external factors beyond Nationwide Building Society's control might necessitate material changes to the Indices.

The Nationwide House Price Indices may not be used for commercial purposes including as a reference for: 1) determining the interest payable, or other sums due, under loan agreements or other contracts relating to investments 2) determining the price at which investments may be bought or sold or the value of investments or 3) measuring the performance of investments.

Nationwide Building Society is the owner of the trade mark "Nationwide" and all copyright and other rights in the Nationwide House Price Indices.

The application of the IOSCO Principles on financial benchmarks to the NHPI is more fully set out in our **statement regarding IOSCO Principles**. Nationwide considers that its arrangements for administration of the NHPI comply with the IOSCO Principles in a proportionate manner having regard to the nature of the index.

Commentary and other materials posted on our website are not intended to amount to advice on which reliance should be placed or an offer to sell or solicit the purchase by you of any products or services that we provide. We therefore do not accept any liability or responsibility arising from any reliance placed on such materials by any visitor to our website, or by anyone who may be informed of any of its contents.