

Nationwide HOUSE PRICE INDEX



www.nationwide.co.uk/hpi

Q1 2014

Embargoed until 0700 Wed 2 Apr 2014

London continues to outpace the rest of the UK

- All UK regions saw annual price rises in Q1 2014. Most remain below 2007 peaks
- London continues to lead, with annual price growth of 18% in Q1
- Wales was the weakest performing region, with prices up 5.2% compared to Q1 2013

UK Fact File	
Average UK House Price	£178,124
Annual percentage change	9.2%
Quarterly change*	2.6%
Most expensive region	London
Least expensive region	N Ireland
Strongest annual price change	London
Weakest annual price change	Wales

* 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

Regions over the quarter

Region	Average Price	Quarterly % change*
London	£362,699	5.3%
North	£119,702	3.1%
East Anglia	£179,718	2.9%
Outer Metropolitan	£273,998	2.8%
Outer South East	£217,534	2.8%
Scotland	£138,386	2.3%
Northern Ireland	£114,495	2.2%
South West	£198,325	2.1%
East Midlands	£149,714	1.9%
North West	£141,276	1.5%
West Midlands	£154,690	1.3%
Wales	£139,911	1.1%
Yorks & Humberside	£139,775	0.0%
UK	£178,124	2.6%

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

"The price of a typical UK house rose by 2.6% in Q1, after allowing for seasonal effects. Prices were up 9.2% compared with the same quarter of 2013. Although all regions saw annual house price growth in Q1, ten of the thirteen regions have yet to surpass their pre-crisis peaks. London, the Outer Metropolitan and the Outer South East are the exceptions.

"Annual house price growth continued to surge in London, rising to 18% in Q1, the highest growth rate since Q1 2003. Prices in the capital are now 20% above their 2007 peak, with the price of a typical London home at £362,699. Prices in Northern Ireland were up 5.4% year-on-year in Q1, although average prices are still around half the level prevailing in late 2007. Scotland saw a 7.6% annual increase in prices, the strongest pace of growth since Q4 2007. Wales was one of the few regions to see a slowing in annual price growth, from 6.1% in Q4 to 5.2% in Q1.

"Amongst the English regions, the South continued to outperform the North. Outside of London, the Outer Metropolitan area was again the strongest performing region, with annual price growth of 10.6%, whilst the North continued to be the weakest English region, with prices up 5.9% over the year."

Regions over the last 12 months

Region	Average Price	Annual % change
London	£362,699	18.2%
Outer Metropolitan	£273,998	10.6%
Outer South East	£217,534	10.1%
East Anglia	£179,718	9.5%
Scotland	£138,386	7.6%
South West	£198,325	7.4%
East Midlands	£149,714	7.2%
North West	£141,276	6.9%
West Midlands	£154,690	6.8%
Yorks & Humberside	£139,775	6.3%
North	£119,702	5.9%
Northern Ireland	£114,495	5.4%
Wales	£139,911	5.2%
UK	£178,124	9.2%

Media enquiries to: Robert Gardner, Chief Economist, robert.gardner@nationwide.co.uk
Mike Pitcher, 01793 657225, mike.pitcher@nationwide.co.uk

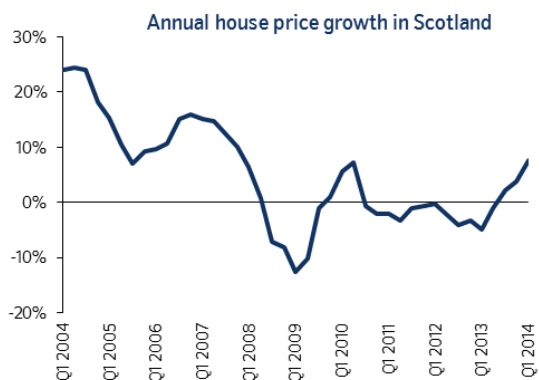
Scotland	
Average house price	£138,386
Annual percentage change	7.6%
Quarterly change*	2.3%
Most expensive area	Aberdeen City
Least expensive area	Southern Scotland
Strongest annual price change	Aberdeen City
Weakest annual price change	South Lanarkshire

* Seasonally adjusted

Scotland saw a 2.3% seasonally adjusted price rise in the first quarter of the year, resulting in a pickup in the annual growth rate from 3.7% to 7.6%.

Aberdeen was the best performing city, with prices up 12% on the previous year. South Lanarkshire was the weakest performing area, recording a 2% year-on-year increase.

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



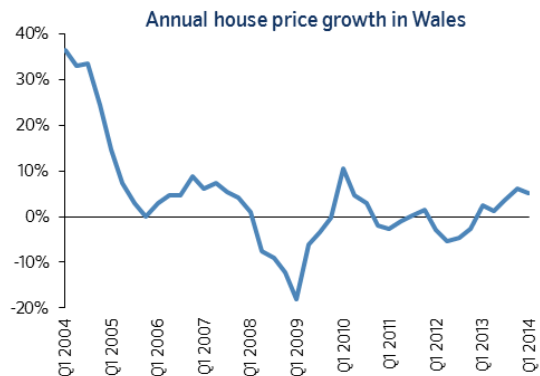
Wales	
Average house price	£139,911
Annual percentage change	5.2%
Quarterly change*	1.1%
Most expensive area	Cardiff
Least expensive area	Mid & West Wales
Strongest annual price change	South Wales (East)
Weakest annual price change	North Wales

* Seasonally adjusted

Prices in Wales increased by 1.1% in Q1 on a seasonally adjusted basis, though there was a slowdown in the annual growth rate, from 6.1% to 5.2%. Wales was the weakest performing UK region in the first quarter.

South Wales (East), which includes Newport, Caerphilly & Merthyr Tydfil, was the best performing area, with prices up 11% year-on-year. North Wales, the weakest performing area, saw more modest growth of 2% over the same period.

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



Media enquiries to: Robert Gardner, Chief Economist, robert.gardner@nationwide.co.uk
Mike Pitcher, 01793 657225, mike.pitcher@nationwide.co.uk

Northern Ireland

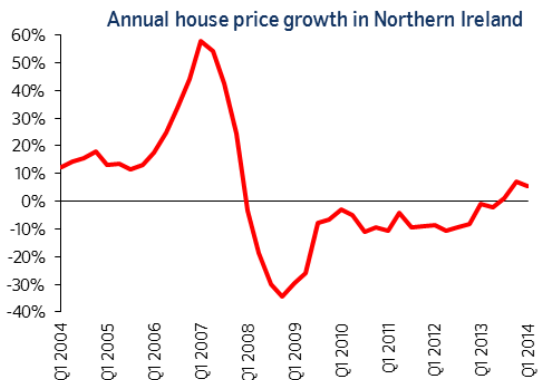
Average house price	£114,495
Annual percentage change	5.4%
Quarterly change*	2.2%
Most expensive area	City of Belfast
Least expensive area	Northern Ireland (West)
Strongest annual price change	City of Belfast
Weakest annual price change	Northern Ireland (North East)

* Seasonally adjusted

House prices in Northern Ireland were up 5.4% compared with Q1 2013. However, at £114,495, average prices remain around 50% below their 2007 peak.

Belfast remains the most expensive area, and was the also strongest performer over the last twelve months, recording a 7% increase.

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



London

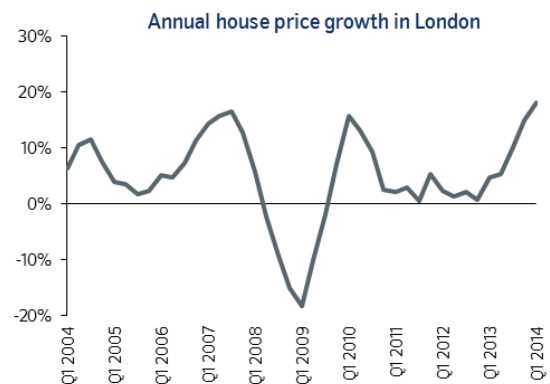
Average house price	£362,699
Annual percentage change	18.2%
Quarterly change*	5.3%
Most expensive area	Westminster
Least expensive area	Barking and Dagenham
Strongest annual price change	Brent
Weakest annual price change	Harrow

* Seasonally adjusted

London continued to see the strongest rate of annual price growth of all the UK regions, with prices up 18.2% year-on-year, the highest growth rate since Q1 2003. Average prices are now 20% above their 2007 peak at £362,699.

Brent saw strongest growth, with prices up 31% year-on-year, whilst Harrow was the weakest performing area, with an 8% increase.

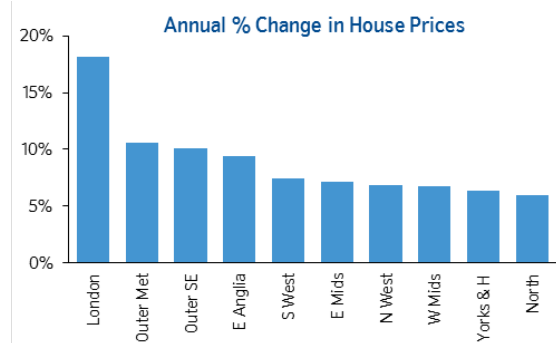
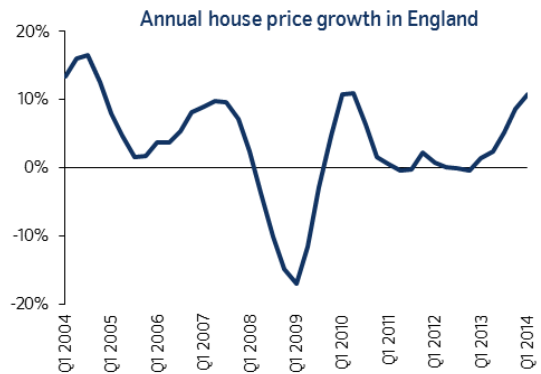
[Click here for London borough data](#)



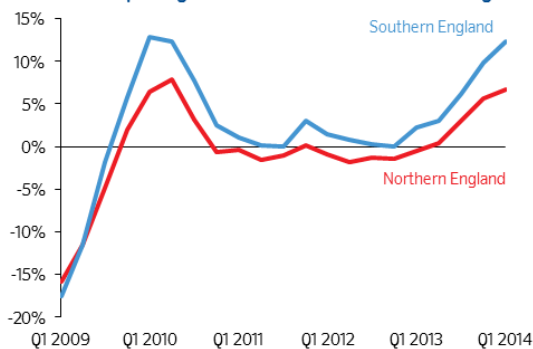
England	
Average house price	£210,066
Annual percentage change	10.7%
Quarterly change*	2.9%
Most expensive region	London
Least expensive region	North
Strongest annual price change	London
Weakest annual price change	North

* Seasonally adjusted

Average house prices in England increased by 2.9% in the first quarter of 2014, and were up 10.7% over the year as a whole. The annual rate of house price growth accelerated in all English regions except Yorkshire & Humberside. There was a further widening in the gap in house price growth between Southern England (South West, Outer South East, Outer Metropolitan, London and East Anglia) and Northern England (West Midlands, East Midlands, Yorkshire & Humberside, North West and North). Prices in the South of England were up 12.3% year-on-year, whilst in the North they rose by 6.7%.

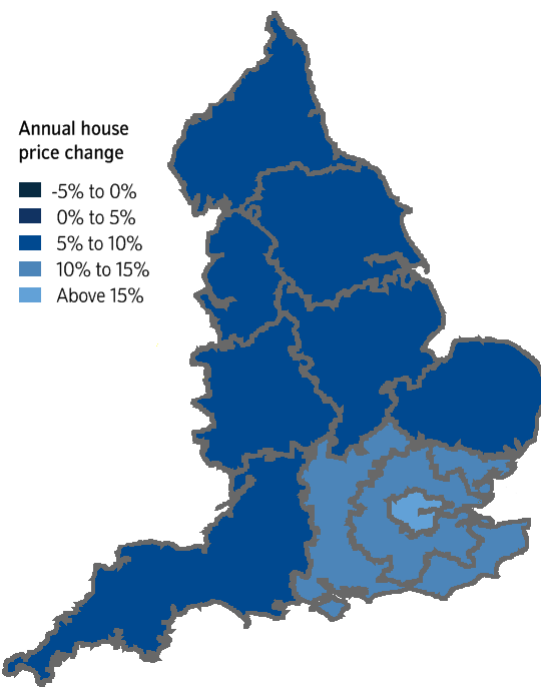


Annual house price growth in Southern & Northern England



London was the best performing region, with prices up 18.2% year-on-year. The Outer Metropolitan was the best performing region outside of the capital, with annual price growth of 10.6%, closely followed by the Outer South East at 10.1%. The North remained the weakest performing English region, although did see annual growth pick up from 1.9% to 5.9%.

Amongst England's other major towns and cities, Manchester was the top performer this quarter, with prices up 18% year-on-year. Sunderland was the worst performing city, with a 1% increase.



Media enquiries to: Robert Gardner, Chief Economist, robert.gardner@nationwide.co.uk
Mike Pitcher, 01793 657225, mike.pitcher@nationwide.co.uk

Major Towns and Cities

Best performing regional towns / cities

Rank	Town / City	Annual % change	Average Price
1	Manchester	18%	£211,748
2	London*	17%	£400,645
3	Brighton	14%	£356,862
4	Cambridge	14%	£405,540
5	Oxford	13%	£358,127

Worst performing regional towns / cities

Rank	Town / City	Annual % change	Average Price
1	Sunderland	1%	£139,772
2	Coventry	2%	£170,526
3	Newcastle	3%	£174,296
4	York	4%	£222,865
5	Leeds	5%	£186,809

* 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 2014 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Aberdeen City	£246,532	107%	8%	12%
Aberdeenshire & Moray	£179,573	102%	9%	7%
Dunbartonshire & North Lanarkshire	£151,571	39%	2%	6%
Dundee & Angus	£148,816	67%	3%	4%
Edinburgh City	£241,712	28%	1%	5%
Fife	£136,018	40%	8%	5%
Glasgow City	£161,465	25%	2%	9%
Highlands & Islands	£155,284	56%	2%	8%
Lothian & Falkirk	£155,046	28%	2%	7%
Perthshire & Stirling	£159,829	43%	2%	3%
Renfrewshire & Inverclyde	£163,645	37%	2%	10%
South Lanarkshire	£131,828	26%	-1%	2%
Southern Scotland	£131,517	31%	2%	7%

Yorkshire & Humberside

[click here to return to commentary](#)

Nationwide Sub Regions	Price in 2014 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Bradford	£162,667	27%	7%	11%
East Yorkshire	£150,814	18%	4%	3%
Leeds	£186,809	18%	4%	5%
North Lincolnshire	£134,320	26%	6%	12%
North Yorkshire	£196,655	20%	4%	6%
Sheffield	£181,870	30%	5%	11%
South Yorkshire	£142,931	22%	3%	7%
West Yorkshire	£156,900	23%	7%	11%
York	£222,865	24%	4%	4%

Media enquiries to: Robert Gardner, Chief Economist, robert.gardner@nationwide.co.uk
Mike Pitcher, 01793 657225, mike.pitcher@nationwide.co.uk

Northern Ireland

[click here to return to commentary](#)

Nationwide Sub Regions	Price in 2014 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
City of Belfast	£162,798	17%	6%	7%
Northern Ireland (North East)	£121,237	16%	-3%	-2%
Northern Ireland (South East)	£138,499	9%	0%	5%
Northern Ireland (West)	£103,774	4%	0%	4%

Wales

[click here to return to commentary](#)

Nationwide Sub Regions	Price in 2014 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Cardiff	£213,611	26%	5%	7%
Mid & West Wales	£146,927	14%	0%	5%
North Wales	£162,313	18%	0%	2%
South Wales (East)	£161,907	22%	8%	11%
South Wales (West)	£160,202	27%	12%	10%

South West

[click here to return to commentary](#)

Nationwide Sub Regions	Price in 2014 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Bath	£272,018	34%	4%	11%
Bournemouth	£250,010	13%	3%	3%
Bristol	£252,648	41%	5%	9%
Cheltenham	£248,177	27%	6%	2%
Cornwall and Isles of Scilly	£197,198	15%	0%	0%
Dorset	£247,261	19%	3%	6%
Gloucestershire	£209,584	21%	5%	6%
North Devon	£194,254	12%	3%	3%
Plymouth	£177,193	21%	4%	8%
Poole	£258,862	17%	3%	5%
Somerset	£206,227	24%	5%	9%
South Devon	£222,049	22%	7%	6%
South Gloucestershire	£230,858	29%	4%	9%
Swindon	£192,030	11%	3%	5%
Wiltshire	£222,468	21%	4%	8%

North West

[click here to return to commentary](#)

Nationwide Sub Regions	Price in 2014 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Cheshire	£191,001	21%	3%	9%
City of Manchester	£211,748	32%	21%	18%
Greater Manchester	£169,018	23%	5%	7%
Lancashire	£146,649	17%	4%	4%
Merseyside	£156,464	14%	8%	7%
Warrington & Halton	£175,146	22%	8%	7%

West Midlands

[click here to return to commentary](#)

Nationwide Sub Regions	Price in 2014 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Birmingham	£181,440	12%	9%	10%
Coventry	£170,526	19%	2%	2%
Greater Birmingham	£176,164	16%	7%	8%
Herefordshire	£183,489	12%	-3%	3%
Shropshire	£171,955	13%	4%	1%
Staffordshire	£166,591	15%	6%	7%
Warwickshire	£209,672	21%	7%	7%
Worcestershire	£204,085	20%	9%	11%

East Midlands

[click here to return to commentary](#)

Nationwide Sub Regions	Price in 2014 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Derby	£172,562	17%	11%	7%
Derbyshire	£169,039	18%	4%	7%
Leicestershire	£181,683	15%	5%	5%
Mid Lincolnshire	£148,200	9%	3%	3%
Northampton Town	£184,795	13%	4%	6%
Northamptonshire	£183,347	15%	6%	11%
Nottingham	£152,526	3%	10%	5%
Nottinghamshire	£162,906	18%	5%	4%
South Lincolnshire	£157,524	15%	5%	5%

Outer Metropolitan

[click here to return to commentary](#)

Nationwide Sub Regions	Price in 2014 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Bracknell Forest	£292,856	30%	7%	12%
Central Kent	£262,282	24%	5%	10%
East Surrey	£342,371	38%	4%	7%
Hart & Rushmoor	£288,326	31%	5%	12%
Hertfordshire	£309,557	31%	7%	10%
Luton	£206,003	16%	3%	8%
Medway	£203,017	20%	7%	9%
North Surrey	£359,033	40%	7%	10%
Reading	£270,772	32%	5%	7%
Slough	£285,278	22%	11%	11%
South Buckinghamshire & Chilterns	£326,214	33%	4%	5%
South Essex	£259,933	25%	8%	9%
St Albans	£405,607	43%	6%	6%
West Kent	£267,311	28%	8%	10%
West Surrey	£351,176	41%	4%	6%
West Sussex (North)	£290,476	29%	6%	8%
Windsor & Maidenhead	£359,167	35%	8%	9%
Wokingham	£310,446	37%	6%	10%

London

[click here to return to commentary](#)

London Boroughs	Price in 2014 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Barking and Dagenham	£215,110	25%	9%	10%
Barnet	£395,354	51%	9%	11%
Bexley	£265,393	37%	7%	12%
Brent	£465,502	73%	23%	31%
Bromley	£324,872	50%	11%	17%
Camden	£729,569	106%	13%	10%
Croydon	£276,560	36%	11%	14%
Ealing	£428,766	55%	8%	13%
Enfield	£319,901	39%	11%	12%
Greenwich	£341,990	55%	18%	16%
Hackney	£547,075	123%	19%	23%
Hammersmith and Fulham	£705,695	119%	25%	21%
Haringey	£480,715	82%	12%	23%
Harrow	£334,332	41%	4%	8%
Havering	£248,603	36%	6%	10%
Hillingdon	£318,640	32%	9%	11%
Hounslow	£379,000	49%	8%	14%
Islington	£643,784	111%	16%	21%
Kingston upon Thames	£397,716	60%	3%	12%
Lambeth	£496,729	93%	23%	30%
Lewisham	£373,881	77%	16%	22%
Merton	£439,533	66%	19%	23%
Newham	£300,428	55%	10%	14%
Redbridge	£303,834	34%	7%	12%
Richmond upon Thames	£493,992	68%	10%	10%
Southwark	£514,266	99%	16%	26%
Sutton	£298,577	39%	12%	12%
Tower Hamlets	£513,751	75%	15%	23%
Waltham Forest	£339,610	66%	17%	21%
Wandsworth	£582,552	92%	16%	21%
Westminster	£855,078	118%	18%	18%

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

East Anglia

[click here to return to commentary](#)

Nationwide Sub Regions	Price in 2014 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Cambridgeshire	£229,719	29%	6%	8%
Norfolk	£187,218	20%	6%	6%
Peterborough	£172,895	19%	7%	12%
Suffolk	£199,018	23%	3%	8%

Media enquiries to: Robert Gardner, Chief Economist, robert.gardner@nationwide.co.uk
Mike Pitcher, 01793 657225, mike.pitcher@nationwide.co.uk

Outer South East

[click here to return to commentary](#)

Nationwide Sub Regions	Price in 2014 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Basingstoke & Deane	£262,848	23%	8%	12%
Bedford	£199,244	23%	8%	6%
Brighton & Hove	£356,862	46%	12%	14%
Central Bedfordshire	£237,287	24%	6%	11%
East Kent	£212,312	22%	8%	9%
East Sussex	£244,801	31%	6%	13%
Isle of Wight	£198,470	15%	-2%	5%
Mid Hampshire	£288,000	29%	6%	9%
Milton Keynes & Aylesbury	£251,326	25%	8%	12%
New Forest	£276,618	28%	5%	7%
North Essex	£225,239	20%	6%	5%
Oxfordshire	£298,065	35%	6%	10%
Portsmouth Area	£204,673	19%	2%	6%
Southampton Area	£238,138	19%	7%	10%
West Berkshire	£287,393	32%	8%	8%
West Sussex (South)	£257,651	24%	2%	8%

North

[click here to return to commentary](#)

Nationwide Sub Regions	Price in 2014 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
County Durham	£136,505	14%	4%	4%
Cumbria	£163,954	41%	8%	13%
Northumberland	£151,057	6%	-1%	-5%
Teeside	£149,566	15%	1%	5%
Tyne and Wear	£157,489	14%	4%	3%

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

Media enquiries to: Robert Gardner, Chief Economist, robert.gardner@nationwide.co.uk
Mike Pitcher, 01793 657225, mike.pitcher@nationwide.co.uk