

Nationwide HOUSE PRICE INDEX



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Q1 2011

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Mixed picture across UK regions in first quarter

- Mixed picture in first quarter, with prices rising in 8 out of 13 regions
- Yorkshire and Humberside sees the strongest quarterly price rise
- Northern Ireland slips back with double digit price falls

“Northern Ireland remained the weakest region, with a 2.2% fall in the quarter pushing the annual rate of change down to -10.8%.

“The North was the weakest performing [English](#) region over both the quarter and the year, with prices down 1.5% year-on-year. The Outer Metropolitan region saw the strongest growth on an annual basis, with average prices 2.7% higher than Q1 2010.

“Quarterly price growth in [London](#) rebounded after a weak figure in Q4, with a seasonally adjusted price increase of 2.3%. Prices in the capital were up 2.1% compared with the same quarter one year ago.

“[Scotland](#) saw a 0.3% quarter-on-quarter rise, but the annual rate of change was unchanged, with prices down 2% year-on-year.

“Whilst [Wales](#) saw a 0.6% rise in the quarter, this was not sufficient to prevent a further decline in the annual rate of change to -2.6%. Wales was the second weakest region on an annual basis behind Northern Ireland.”

UK Fact File

Average UK House Price	£162,379
Annual percentage change	-0.3%
Quarterly change*	1.0%
Most expensive region	London
Least expensive region	North
Strongest annual price change	Outer Met
Weakest annual price change	N Ireland

* Seasonally adjusted

(Note that quarterly % changes are revised when seasonal adjustment factors are re-estimated)

Text in [blue](#) indicates hyperlink

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

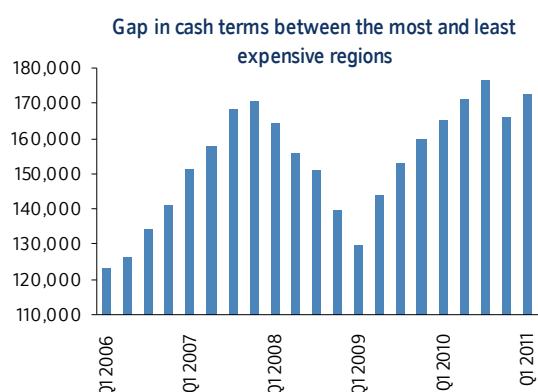
“Across the UK, prices rose by 1.0% in the first quarter of 2011, but this was not sufficient to prevent the annual rate of change slipping into negative territory, with prices down 0.3% year-on-year.

“Amongst the regions, Yorkshire and Humberside saw the strongest quarterly rise, with prices up 3.4%. This pushed up the annual rate of change to -0.9% from -3.6% last quarter.

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Gap widens between least and most expensive regions

The gap between the least and most expensive regions has widened significantly over the last five years, and now stands at £172,795, a 40% increase. In Q1 2011, average prices in London, the most expensive region, were two and half times higher than those in the North, the cheapest region.



London significantly outperformed the rest of the country over this period, with prices up 17% over the last five years. This compares to a modest 1.3% increase across the UK as a whole. Over the same period, the North was the worst performing region, with prices down 7.8%.

Growing north / south divide

The northern regions of England (North, Yorkshire and Humberside, North West, East Midlands and West Midlands) have all seen price falls over the past five years, whilst all of the southern regions, apart from East Anglia, have seen price rises. This has resulted in a significant widening in the north / south house price divide. Average prices in the south are now 65% higher than those in the north, compared with 44% five years ago.

Regional Headlines

Prices calculated on a mix adjusted basis

Best performing regions over the quarter

Region	Average Price	Quarterly % change
Yorks & Humberside	£134,967	3.4%
Outer Metropolitan	£241,573	2.4%
London	£286,658	2.3%
North West	£137,618	1.4%
Wales	£133,569	0.6%
Scotland	£135,522	0.3%
East Midlands	£138,611	0.3%
West Midlands	£144,265	0.1%
South West	£181,540	-0.1%
Outer South East	£192,571	-0.4%
East Anglia	£162,277	-0.9%
North	£113,863	-1.3%
Northern Ireland	£119,913	-2.2%
UK	£162,379	1.0%

Best performing regions over the last year

Region	Average Price	Annual % change
Outer Metropolitan	£241,573	2.7%
London	£286,658	2.1%
North West	£137,618	0.5%
East Anglia	£162,277	0.1%
East Midlands	£138,611	-0.3%
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Yorks & Humberside	£134,967	-0.9%
Outer South East	£192,571	-1.1%
North	£113,863	-1.5%
Scotland	£135,522	-2.0%
Wales	£133,569	-2.6%
Northern Ireland	£119,913	-10.8%
UK	£162,379	-0.3%

Data revisions to Q4 2010:

Continual monitoring and improvements to the index has meant that the House Price Index has been revised for Q4 2010. The revisions are small – reducing the average price by 0.2 percentage points, on average. Analysts who use this data in their own systems are advised to download the whole series and refresh their databases. Series are available to download from: <http://www.nationwide.co.uk/hpi/historical.htm>

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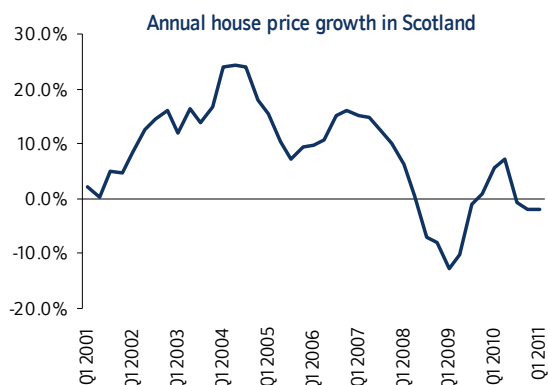
Scotland	
Average house price	£135,522
Annual percentage change	-2.0%
Quarterly change*	0.3%
Most expensive area	Edinburgh
Least expensive area	Fife
Strongest annual price change	Dunbartonshire & N Lanarkshire
Weakest annual price change	Fife

* Seasonally adjusted

The average house price in Scotland rose by 0.3% in the quarter. The annual rate of change remained the same, with prices down 2.0% compared with Q1 2010.

Dunbartonshire and North Lanarkshire was the strongest performing area, with prices up 1% year-on-year. Fife remained the least expensive area and was also the weakest performing this quarter, with prices down 4% year-on-year.

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



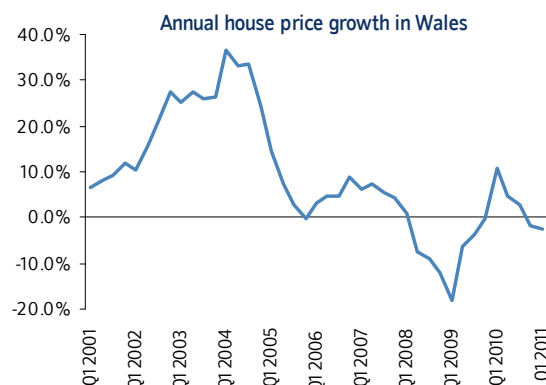
Wales	
Average house price	£133,569
Annual percentage change	-2.6%
Quarterly change*	0.6%
Most expensive area	Cardiff
Least expensive area	South Wales (East)
Strongest annual price change	North Wales
Weakest annual price change	South Wales (East)

* Seasonally adjusted

Wales saw a 0.6% increase in the first quarter. There was a slight decline in the annual rate of change however, from -1.9% last quarter, to -2.6% this quarter.

North Wales again saw the strongest price growth, with prices in Wrexham up 4% year-on-year. The South Wales (East) sub-region, which includes Blaenau Gwent, Caerphilly, Merthyr Tydfil, Monmouthshire, Newport and Torfaen, was the weakest performing area.

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



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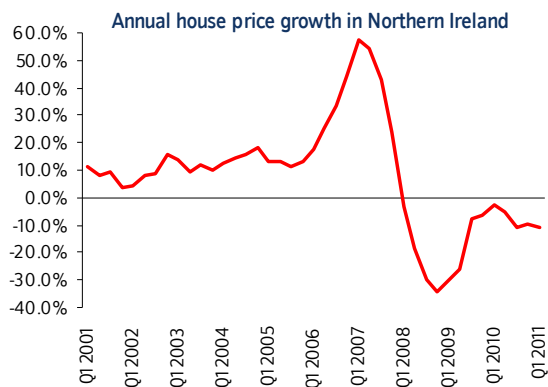
Northern Ireland	
Average house price	£119,913
Annual percentage change	-10.8%
Quarterly change*	-2.2%
Most expensive area	City of Belfast
Least expensive area	Northern Ireland (West)
Strongest annual price change	Northern Ireland (South East)
Weakest annual price change	City of Belfast

* Seasonally adjusted

Northern Ireland remains the weakest UK region, with prices falling 2.2% in the quarter. The annual rate of change slipped back in double digit falls, with the average prices 10.8% lower than one year ago.

Belfast remains the province's most expensive area, although it was the weakest performing location this quarter. The South East was the best performing area, although all areas saw price falls this quarter.

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



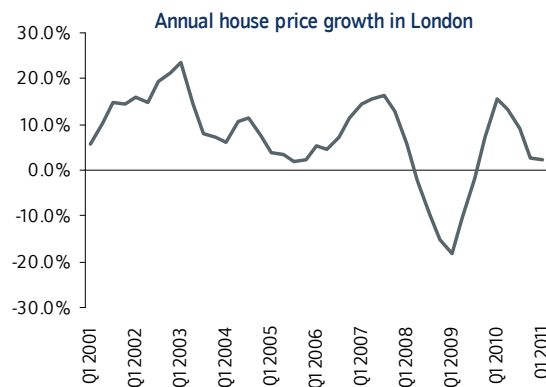
London	
Average house price	£286,658
Annual percentage change	2.1%
Quarterly change*	2.3%
Most expensive area	Westminster
Least expensive area	Barking & Dagenham
Strongest annual price change	Brent
Weakest annual price change	Waltham Forest

* Seasonally adjusted

London was one of the best performing regions in the first quarter, with prices increasing by 2.3%. The annual rate of price growth was similar to last quarter at 2.1%.

The borough of Brent saw the strongest price growth with prices up 7% year-on-year. Waltham Forest was the weakest performing borough, with prices down 6% year-on-year.

[Click here for London borough data](#)



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England	
Average house price	£182,192
Annual percentage change	0.6%
Quarterly change*	1.3%
Most expensive region	London
Least expensive region	North
Strongest annual price change	Outer Metropolitan
Weakest annual price change	North

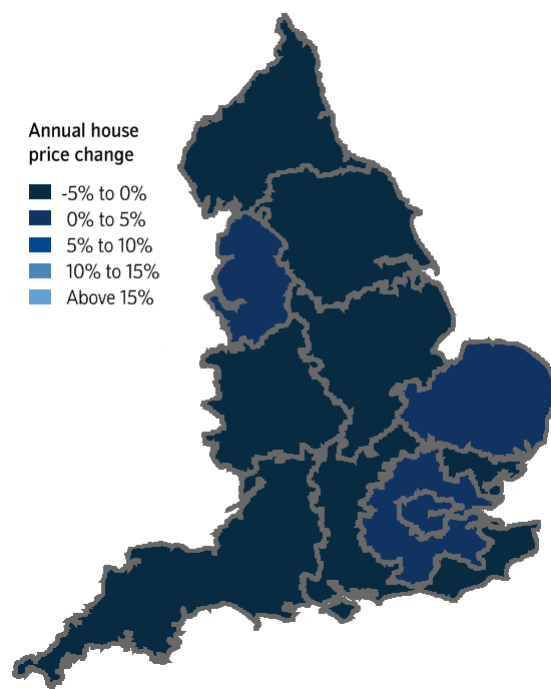
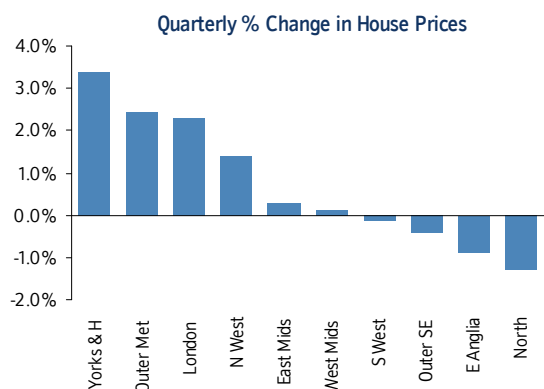
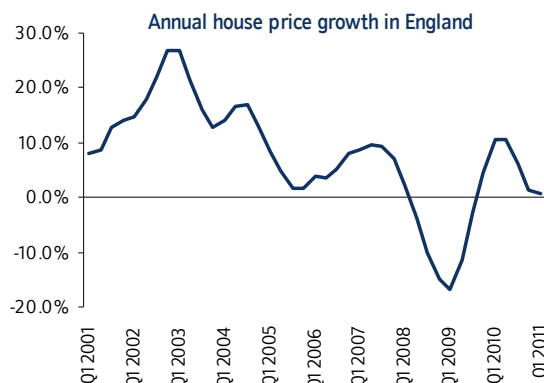
* Seasonally adjusted

House prices increased by a seasonally adjusted 1.3% in England in Q1. Annual price growth softened from 1.3% in Q4 to 0.5%.

Yorkshire and Humberside saw the largest quarterly price rise, following two quarters of falls. Prices in the region were up 3.4% compared with the previous quarter. The North experienced the largest quarterly decline and was also the weakest performing region on an annual basis, with prices down 1.5% year-on-year.

The annual rate of change slowed across most English regions, with only the North West and Yorkshire and Humberside seeing improvements. Average prices were down year-on-year in six out of the ten English regions, with only the North West, East Anglia, London and the Outer Metropolitan seeing annual price rises.

Amongst England's major towns and cities, Carlisle was the top performer this quarter, with prices up 5% year-on-year. Sunderland was the worst performing city, with prices falling 3% over the past 12 months.



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Major Towns and Cities

Best performing regional towns / cities

Rank	Town / City	Annual % change	Average Price
1	Carlisle	5%	£141,456
2	Manchester	3%	£186,064
3	Nottingham	2%	£135,934
4	Bath	2%	£234,080
5	Newcastle	2%	£162,343

Worst performing regional towns / cities

Rank	Town / City	Annual % change	Average Price
1	Belfast	-11%	£174,747
2	Sunderland	-3%	£128,043
3	Cambridge	-2%	£278,723
4	Reading	-2%	£232,381
5	Swindon	-2%	£170,864

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 2011 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Aberdeen City	£218,462	146%	3%	1%
Aberdeenshire & Moray	£166,143	179%	5%	0%
Dunbartonshire & North Lanarkshire	£149,360	103%	-2%	1%
Dundee & Angus	£144,784	124%	-3%	-4%
Edinburgh City	£244,881	112%	0%	-1%
Fife	£128,226	108%	-2%	-4%
Glasgow City	£160,346	106%	-1%	1%
Highlands & Islands	£149,406	133%	0%	-1%
Lothian & Falkirk	£154,994	112%	-1%	-2%
Perthshire & Stirling	£163,303	115%	-1%	0%
Renfrewshire & Inverclyde	£157,655	121%	0%	-4%
South Lanarkshire	£133,977	102%	-1%	-1%
Southern Scotland	£130,992	121%	3%	-2%

Yorkshire & Humberside

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Nationwide Sub Regions	Price in 2011 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Bradford	£143,042	116%	-2%	-1%
East Yorkshire	£140,127	113%	2%	-1%
Leeds	£177,186	109%	2%	0%
North Lincolnshire	£124,871	122%	-2%	-1%
North Yorkshire	£184,394	106%	1%	-1%
Sheffield	£162,908	123%	-3%	0%
South Yorkshire	£131,183	121%	1%	-1%
West Yorkshire	£145,563	116%	0%	1%
York	£204,568	104%	3%	-1%

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Northern Ireland

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Nationwide Sub Regions	Price in 2011 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
City of Belfast	£174,747	60%	-1%	-11%
Northern Ireland (North East)	£138,641	85%	-8%	-5%
Northern Ireland (South East)	£156,406	69%	-4%	-5%
Northern Ireland (West)	£125,391	91%	-4%	-5%

Wales

[click here to return to commentary](#)

Nationwide Sub Regions	Price in 2011 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Cardiff	£197,854	102%	3%	1%
Mid & West Wales	£151,540	134%	-3%	-2%
North Wales	£159,306	127%	4%	1%
South Wales (East)	£144,814	96%	-3%	-3%
South Wales (West)	£151,710	129%	-4%	-2%

South West

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Nationwide Sub Regions	Price in 2011 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Bath	£234,080	81%	6%	2%
Bournemouth	£218,031	80%	0%	-2%
Bristol	£212,514	98%	1%	-2%
Cheltenham	£223,876	79%	4%	-1%
Cornwall and Isles of Scilly	£195,406	117%	2%	-4%
Dorset	£222,258	86%	2%	-1%
Gloucestershire	£189,264	76%	2%	-1%
North Devon	£190,595	104%	1%	0%
Plymouth	£167,074	135%	4%	-2%
Poole	£241,452	92%	4%	1%
Somerset	£186,169	91%	1%	1%
South Devon	£208,666	118%	4%	-2%
South Gloucestershire	£207,244	86%	1%	-3%
Swindon	£170,864	46%	1%	-2%
Wiltshire	£208,665	72%	1%	2%

North West

[click here to return to commentary](#)

Nationwide Sub Regions	Price in 2011 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Cheshire	£173,391	89%	4%	0%
City of Manchester	£186,064	90%	5%	3%
Greater Manchester	£157,689	106%	2%	-1%
Lancashire	£145,630	118%	1%	1%
Merseyside	£146,223	114%	1%	-1%
Warrington & Halton	£160,028	104%	6%	2%

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West Midlands

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Nationwide Sub Regions	Price in 2011 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Birmingham	£162,149	93%	4%	0%
Coventry	£156,395	97%	0%	-2%
Greater Birmingham	£160,788	94%	3%	-1%
Herefordshire	£178,408	89%	1%	-3%
Shropshire	£167,979	94%	2%	0%
Staffordshire	£150,636	95%	1%	-1%
Warwickshire	£183,002	87%	3%	-1%
Worcestershire	£183,711	85%	5%	1%

East Midlands

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Nationwide Sub Regions	Price in 2011 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Derby	£154,115	111%	3%	-1%
Derbyshire	£154,689	116%	4%	-1%
Leicestershire	£166,484	97%	2%	-1%
Mid Lincolnshire	£141,899	112%	2%	4%
Northampton Town	£166,676	74%	1%	-1%
Northamptonshire	£164,236	90%	1%	-1%
Nottingham	£135,934	78%	6%	2%
Nottinghamshire	£153,643	103%	2%	1%
South Lincolnshire	£140,304	90%	3%	-1%

Outer Metropolitan

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Nationwide Sub Regions	Price in 2011 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Bracknell Forest	£244,370	51%	3%	-2%
Central Kent	£226,519	75%	3%	0%
East Surrey	£291,333	69%	3%	1%
Hart & Rushmoor	£247,917	55%	5%	-1%
Hertfordshire	£259,592	75%	3%	1%
Luton	£176,744	73%	0%	-3%
Medway	£172,736	73%	2%	-2%
North Surrey	£299,344	67%	7%	1%
Reading	£232,381	56%	4%	-2%
Slough	£248,630	60%	7%	3%
South Buckinghamshire & Chilterns	£288,409	67%	5%	-1%
South Essex	£226,984	85%	4%	0%
St Albans	£330,730	77%	8%	1%
West Kent	£231,556	70%	1%	0%
West Surrey	£307,034	67%	1%	2%
West Sussex (North)	£253,633	69%	1%	0%
Windsor & Maidenhead	£301,240	56%	6%	-1%
Wokingham	£262,908	55%	7%	2%

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London

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London Boroughs	Price in 2011 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Barking and Dagenham	£180,505	89%	4%	0%
Barnet	£324,880	84%	4%	3%
Bexley	£219,616	79%	1%	-1%
Brent	£349,493	93%	8%	7%
Bromley	£259,698	78%	3%	1%
Camden	£542,346	104%	5%	2%
Croydon	£226,697	70%	1%	1%
Ealing	£318,211	73%	10%	0%
Enfield	£265,763	73%	3%	2%
Greenwich	£255,488	94%	9%	1%
Hackney	£376,326	114%	3%	4%
Hammersmith and Fulham	£489,139	76%	0%	-3%
Haringey	£351,840	88%	8%	2%
Harrow	£282,079	73%	3%	0%
Havering	£214,524	87%	3%	-3%
Hillingdon	£268,374	73%	3%	-3%
Hounslow	£289,429	78%	6%	1%
Islington	£460,258	106%	1%	1%
Kingston upon Thames	£327,242	80%	3%	3%
Lambeth	£335,673	82%	6%	1%
Lewisham	£263,080	88%	8%	3%
Merton	£309,601	73%	3%	-2%
Newham	£233,736	120%	-1%	0%
Redbridge	£262,633	93%	3%	2%
Richmond upon Thames	£398,796	83%	3%	2%
Southwark	£353,546	90%	7%	0%
Sutton	£247,311	72%	1%	0%
Tower Hamlets	£406,877	105%	-2%	-1%
Waltham Forest	£244,734	89%	4%	-6%
Wandsworth	£413,850	86%	4%	0%
Westminster	£597,813	102%	4%	-3%

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

East Anglia

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Nationwide Sub Regions	Price in 2011 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Cambridgeshire	£197,593	74%	4%	0%
Norfolk	£168,400	97%	1%	-1%
Peterborough	£145,493	76%	-1%	-1%
Suffolk	£179,133	88%	2%	0%

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Outer South East

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Nationwide Sub Regions	Price in 2011 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
Basingstoke & Deane	£228,400	64%	4%	1%
Bedford	£173,895	67%	1%	-1%
Brighton & Hove	£284,661	96%	3%	-2%
Central Bedfordshire	£207,195	75%	2%	-2%
East Kent	£188,283	95%	2%	-2%
East Sussex	£212,682	91%	3%	-1%
Isle of Wight	£190,714	95%	-1%	-2%
Mid Hampshire	£265,308	81%	5%	1%
Milton Keynes & Aylesbury	£212,479	74%	3%	-1%
New Forest	£251,168	76%	6%	0%
North Essex	£200,968	88%	3%	-1%
Oxfordshire	£261,385	69%	5%	1%
Portsmouth Area	£187,518	79%	0%	0%
Southampton Area	£215,178	75%	3%	0%
West Berkshire	£249,692	52%	0%	0%
West Sussex (South)	£227,072	82%	4%	-2%

North

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Nationwide Sub Regions	Price in 2011 Q1	% change over 10 years	Annual % change last quarter	Annual % change this quarter
County Durham	£129,291	107%	1%	-1%
Cumbria	£161,930	144%	4%	2%
Northumberland	£150,577	121%	4%	-2%
Teeside	£136,505	111%	0%	1%
Tyne and Wear	£146,274	120%	2%	-1%

Notes

- 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/>
- 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.
- 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.
- 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.
- 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

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