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June 2024

House price growth broadly stable in June

- UK house prices up 1.5% in June compared with a year ago
- N. Ireland best performing region, with prices up 4.1% in Q2
- East Anglia weakest performing region, with prices down 1.8% over the year

Headlines	Jun-24	May-24
Monthly Index*	524.8	523.8
Monthly Change*	0.2%	0.4%
Annual Change	1.5%	1.3%
Average Price (not seasonally adjusted)	£266,064	£264,249

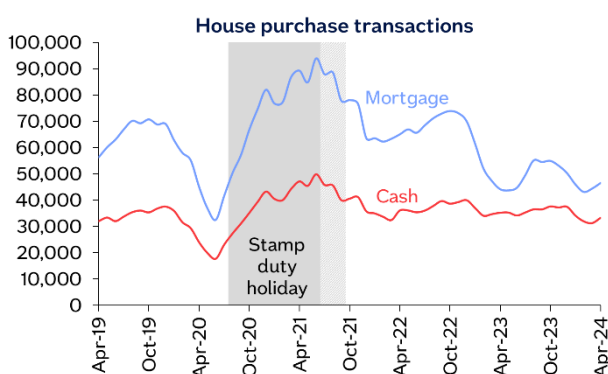
* Seasonally adjusted figure (note that monthly % changes are revised when seasonal adjustment factors are re-estimated)

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

"UK house prices edged up by 0.2% in June, after taking account of seasonal effects. This resulted in the annual rate of growth rising from 1.3% in May to 1.5% in June, leaving prices around 3% below the all-time high recorded in the summer of 2022.

Housing market activity remains fairly subdued

"Housing market activity has been broadly flat over the last year, with the total number of transactions down by around 15% compared with 2019 levels. Transactions involving a mortgage are down even more (nearly 25%), reflecting the impact of higher borrowing costs. By contrast, the volume of cash transactions is actually around 5% above pre-pandemic levels.



"While earnings growth has been much stronger than house price growth in recent years, this hasn't been enough to offset the impact of higher mortgage rates, which are still well above the record lows prevailing in 2021 in the wake of the pandemic. For example, the interest rate on a five-year fixed rate mortgage for a borrower with a 25% deposit was 1.3% in late 2021, but in recent months this has been nearer to 4.7%.

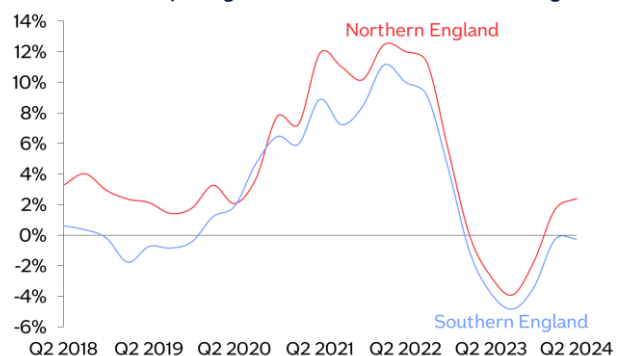
"As a result, housing affordability is still stretched. Today, a borrower earning the average UK income buying a typical first-time buyer property with a 20% deposit would have a monthly mortgage payment equivalent to 37% of take-home pay - well above the long run average of 30%.

Mixed picture amongst the regions in Q2 2024

"Our regional house price indices are produced quarterly, with data for Q2 (the three months to June) showing a mixed picture, with some regions seeing a modest pick up in growth, but others still recording annual price declines (see full table on page 4).

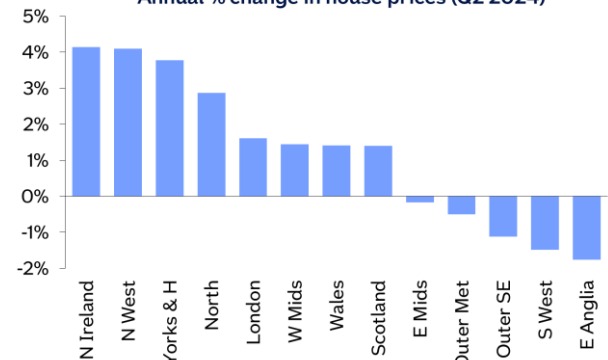
"Northern Ireland remained the best performing area, with prices up 4.1% compared with Q2 2023. Across England overall, prices were up 0.6% compared with Q2 2023, while Wales and Scotland both saw a 1.4% year-on-year rise. Northern England (comprising North, North West, Yorkshire & The Humber, East Midlands and West Midlands), continued to outperform southern England, with prices up 2.4% year-on-year.

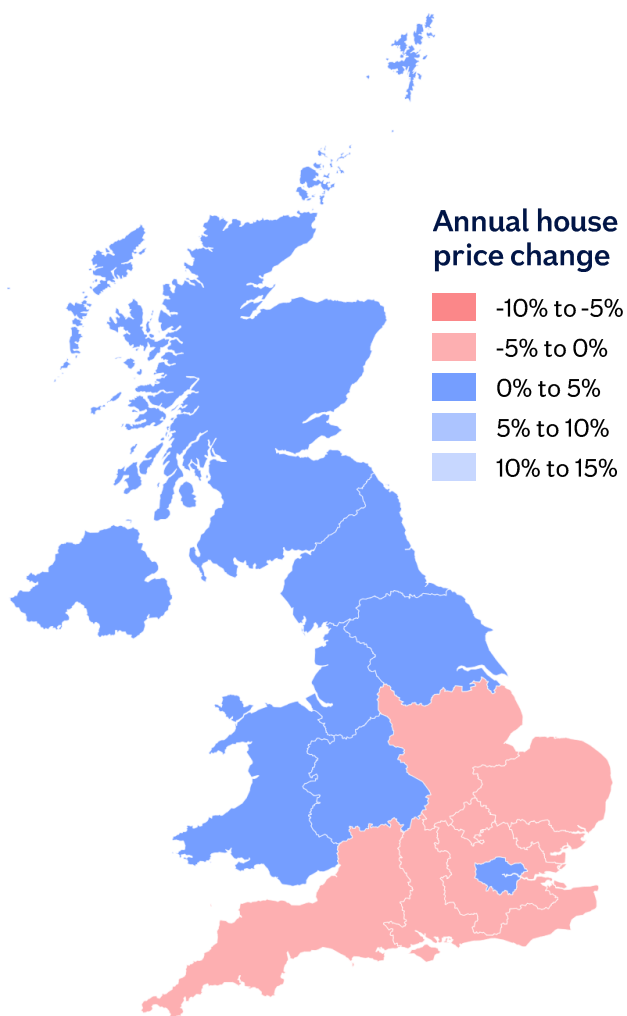
Annual house price growth in Southern & Northern England



"Meanwhile southern England (South West, Outer South East, Outer Metropolitan, London and East Anglia) saw a 0.3% year-on-year fall (the same as last quarter). London remained the best performing southern region with annual price growth maintained at 1.6%. East Anglia was the weakest performing region, with prices down 1.8% year-on-year."

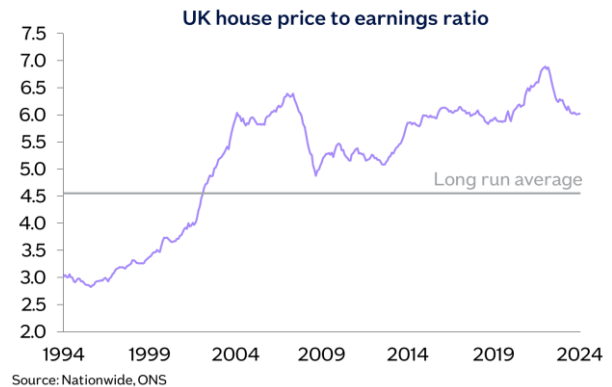
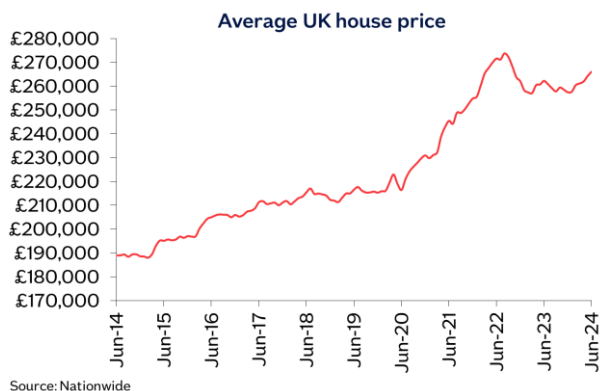
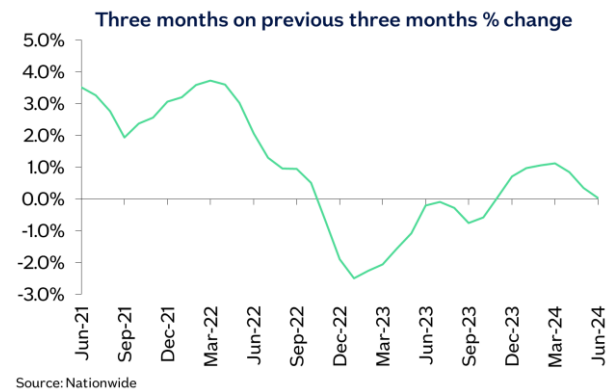
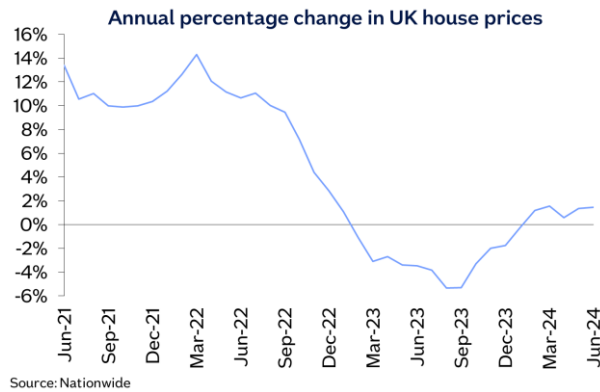
Annual % change in house prices (Q2 2024)





Monthly UK House Price Statistics

	Monthly % Change Seasonally Adjusted	3 month on 3 month % Change	Annual % Change	Average Price
Jun-22	0.1	2.1	10.7	271,613
Jul-22	0.1	1.3	11.0	271,209
Aug-22	0.8	1.0	10.0	273,751
Sep-22	-0.0	0.9	9.5	272,259
Oct-22	-1.3	0.5	7.2	268,282
Nov-22	-1.2	-0.7	4.4	263,788
Dec-22	-0.3	-1.9	2.8	262,068
Jan-23	-0.8	-2.5	1.1	258,297
Feb-23	-0.7	-2.3	-1.1	257,406
Mar-23	-0.7	-2.1	-3.1	257,122
Apr-23	0.6	-1.6	-2.7	260,441
May-23	-0.3	-1.1	-3.4	260,736
Jun-23	0.1	-0.2	-3.5	262,239
Jul-23	-0.2	-0.1	-3.8	260,828
Aug-23	-0.7	-0.3	-5.3	259,153
Sep-23	-0.0	-0.8	-5.3	257,808
Oct-23	0.8	-0.6	-3.3	259,423
Nov-23	0.2	0.1	-2.0	258,557
Dec-23	-0.1	0.7	-1.8	257,443
Jan-24	0.7	1.0	-0.2	257,656
Feb-24	0.7	1.1	1.2	260,420
Mar-24	-0.2	1.1	1.6	261,142
Apr-24	-0.4	0.8	0.6	261,962
May-24	0.4	0.3	1.3	264,249
Jun-24	0.2	0.0	1.5	266,064



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.

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Quarterly Regional House Price Statistics

Q2 2024

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 statistics.

Regions over the last 12 months

Region	Average price (Q2 2024)	Annual % chg this quarter	Annual % chg last quarter
N Ireland	£190,300	4.1%	4.6%
North West	£213,580	4.1%	2.9%
Yorks & The H	£206,653	3.8%	2.4%
North	£158,467	2.9%	4.1%
London	£525,248	1.6%	1.6%
West Midlands	£242,873	1.4%	-0.2%
Wales	£207,650	1.4%	1.2%
Scotland	£181,186	1.4%	3.7%
East Midlands	£231,745	-0.2%	0.5%
Outer Met	£418,919	-0.5%	-0.6%
Outer S East	£331,995	-1.1%	-1.0%
South West	£301,139	-1.5%	-1.7%
East Anglia	£270,597	-1.8%	-1.3%
UK	£265,012	1.2%	1.0%

See page 5 for definitions of English regions

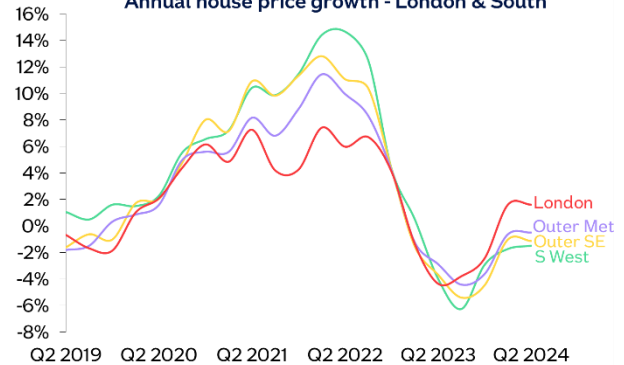
UK Fact File (Q2 2024)

Quarterly average UK house price	£265,012
Annual percentage change	1.2%
Quarterly change (seasonally adj.)	-0.1%
Most expensive region	London
Least expensive region	North
Strongest annual price change	N Ireland
Weakest annual price change	East Anglia

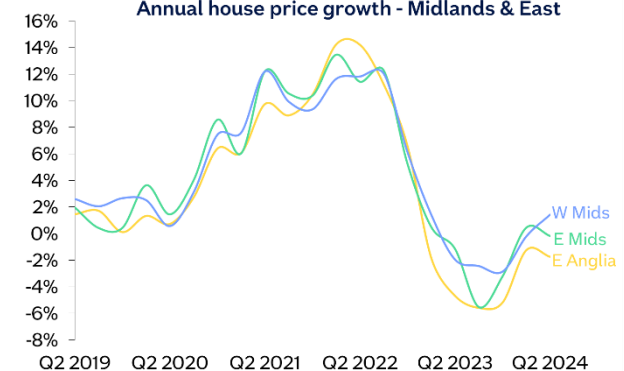
Nations summary table

Nations	Average price (Q2 2024)	Annual % chg this quarter	Quarterly % chg
N Ireland	£190,300	4.1%	1.4%
Wales	£207,650	1.4%	0.7%
Scotland	£181,186	1.4%	-0.3%
England	£302,102	0.6%	-0.2%

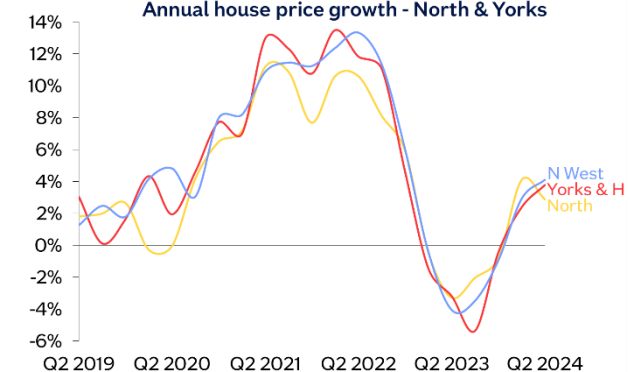
Annual house price growth - London & South



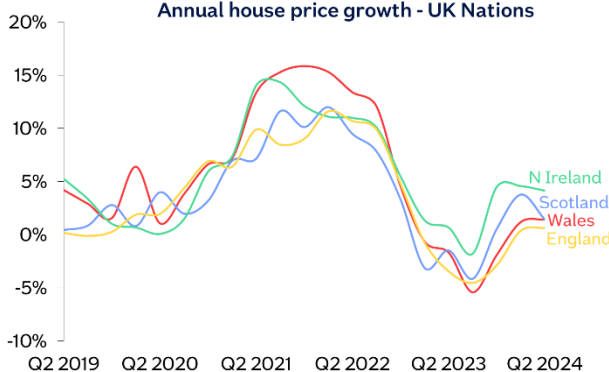
Annual house price growth - Midlands & East



Annual house price growth - North & Yorks



Annual house price growth - UK Nations



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, Hertsmeare, 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