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March 2025

# Annual house price growth steady in March

- Annual rate of house price growth remained stable in March at 3.9%, unchanged from February
- Northern Ireland remained the top performing area, with annual price growth accelerating to 13.5%
- London weakest performing region, with 1.9% year-on-year rise

Headlines	Mar-24	Feb-25
Monthly Index*	543.1	543.2
Monthly Change*	0.0%	0.4%
Annual Change	3.9%	3.9%
Average Price (not seasonally adjusted)	£271,316	£270,493

\* 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 price growth remained stable in March at 3.9%, the same as in February. There was no change in prices month-on-month, after taking account of seasonal effects. These price trends are unsurprising, given the end of the stamp duty holiday at the end of March (transactions associated with mortgage approvals made in March, especially toward the end of the month, would be unlikely to complete before the deadline).

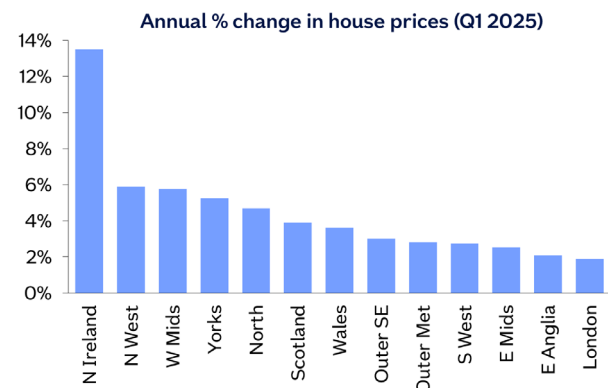
"Indeed, the market is likely to remain a little soft in the coming months since activity will have been brought forward to avoid the additional tax obligations – a pattern typically observed in the wake of the end of stamp duty holidays.

"Nevertheless, activity is likely to pick up steadily as the summer progresses, despite wider economic uncertainties in the global economy, since underlying conditions for potential home buyers in the UK remain supportive.

"The unemployment rate is low, earnings are rising at a healthy pace in real terms (i.e. after accounting for inflation), household balance sheets are strong and borrowing costs are likely to moderate a little if Bank Rate is lowered further in the coming quarters as we and most other analysts expect.

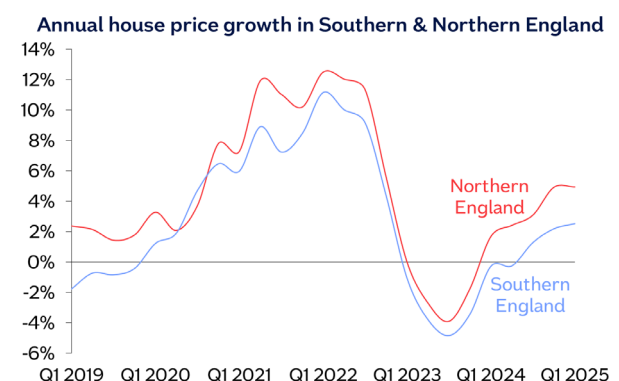
## House price growth steady across most regions in first quarter of 2025

"Our regional house price indices are produced quarterly, with data for Q1 (the three months to March) indicating that annual house price growth in most regions remained broadly similar to last quarter (see full table on page 4).



"Northern Ireland, the strongest performer, was a notable exception, with annual price growth accelerating to 13.5% more than double the pace of the next fastest outturn in Q1 and the highest recorded in the region since 2021, though similar to the robust rates of growth seen in border regions of Ireland in recent quarters. Scotland saw a 3.9% annual rise, while Wales was close behind at 3.6%.

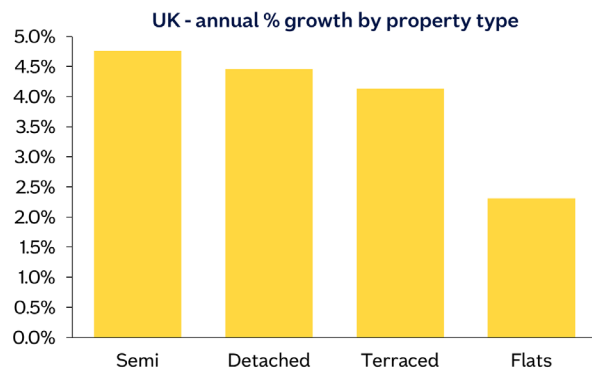
"Across England overall, prices were up 3.3% year-on-year, similar to the 3.1% annual rise seen last quarter. The north-south divide in house price performance persisted, with prices in Northern England (comprising North, North West, Yorkshire & The Humber, East Midlands and West Midlands) up 4.9% year on year, outperforming southern England. Indeed, the North West was the best performing English region, with prices up 5.9% year on year.



"Southern England (South West, Outer South East, Outer Metropolitan, London and East Anglia) saw a more modest 2.5% year-on-year rise. The Outer South East was the best performing southern region with annual price growth of 3.0%. Meanwhile, London was the weakest performing region in the UK as a whole, with annual growth of 1.9%.

## Property type update

“Our most recent data by property type reveals that semi-detached houses have seen the biggest percentage rise in prices over the last 12 months, with average prices up 4.8% year on year.



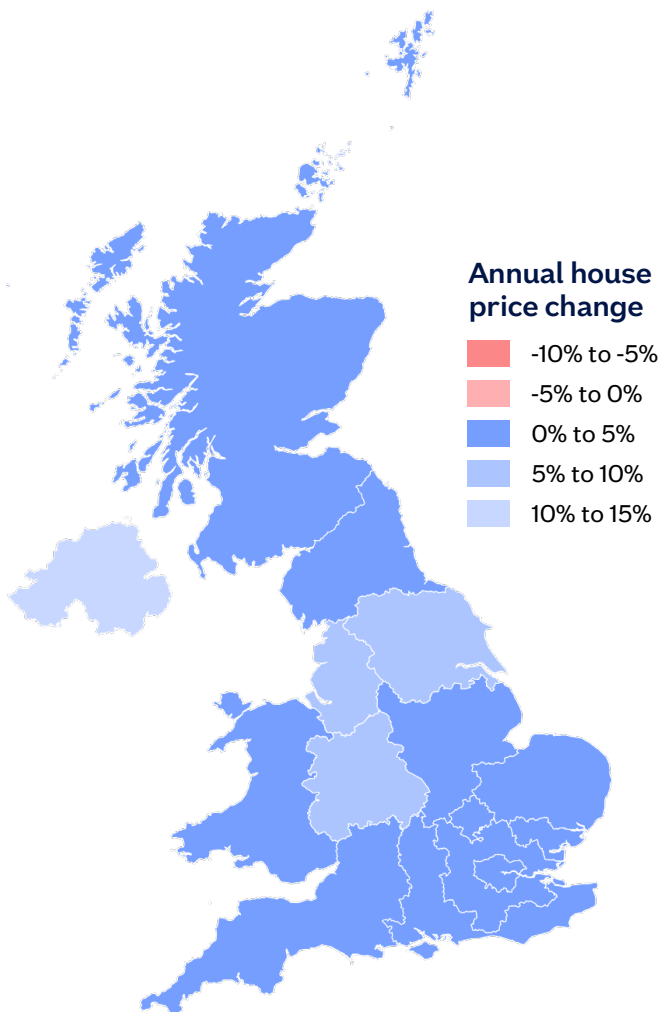
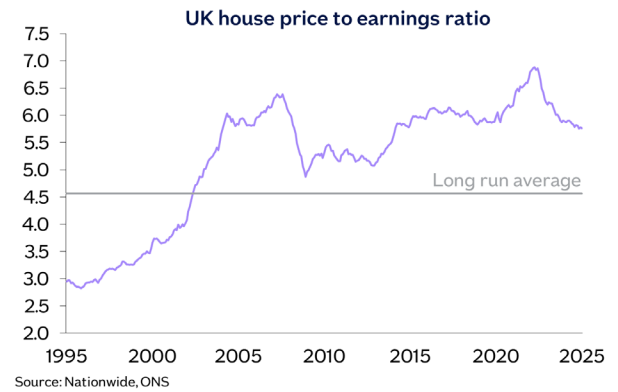
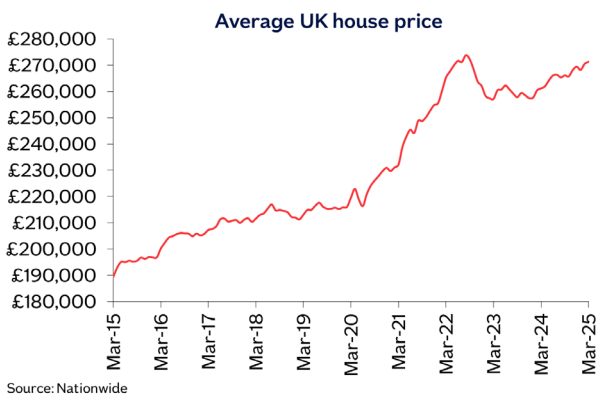
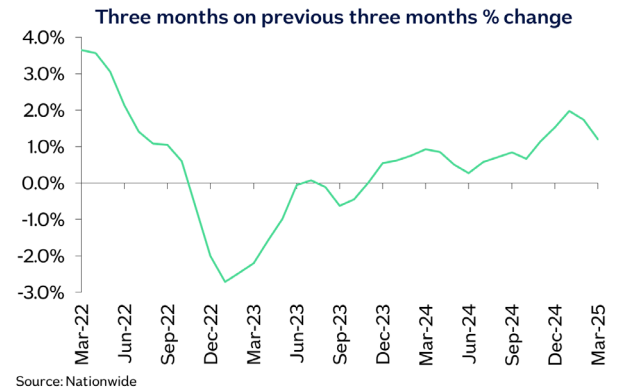
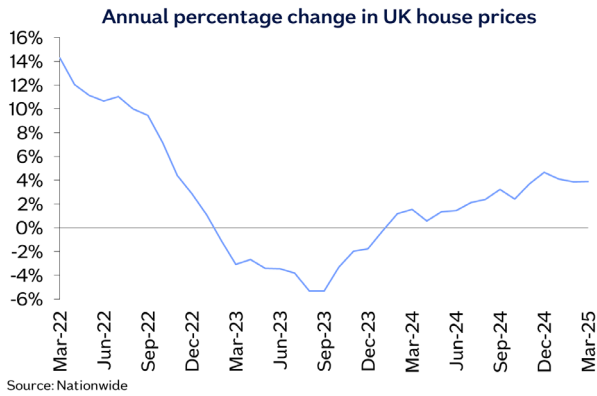
Source: Nationwide

“By contrast flats saw a slowing in annual price growth compared with last quarter, with a 2.3% rise. Detached properties recorded a 4.5% annual increase, while terraced properties saw a 4.1% year-on-year rise.”

## Monthly UK House Price Statistics

	Monthly % Change Seasonally Adjusted	3 month on 3 month % Change	Annual % Change	Average Price
Mar-23	-0.6	-2.2	-3.1	257,122
Apr-23	0.7	-1.6	-2.7	260,441
May-23	-0.2	-1.0	-3.4	260,736
Jun-23	0.1	-0.1	-3.5	262,239
Jul-23	-0.2	0.1	-3.8	260,828
Aug-23	-0.6	-0.1	-5.3	259,153
Sep-23	-0.1	-0.6	-5.3	257,808
Oct-23	0.9	-0.5	-3.3	259,423
Nov-23	-0.1	0.0	-2.0	258,557
Dec-23	-0.2	0.5	-1.8	257,443
Jan-24	0.7	0.6	-0.2	257,656
Feb-24	0.6	0.8	1.2	260,420
Mar-24	-0.1	0.9	1.6	261,142
Apr-24	-0.3	0.8	0.6	261,962
May-24	0.5	0.5	1.3	264,249
Jun-24	0.3	0.3	1.5	266,064
Jul-24	0.4	0.6	2.1	266,334
Aug-24	-0.1	0.7	2.4	265,375
Sep-24	0.6	0.8	3.2	266,094
Oct-24	0.1	0.7	2.4	265,738
Nov-24	1.2	1.1	3.7	268,144
Dec-24	0.7	1.5	4.7	269,426
Jan-25	0.1	2.0	4.1	268,213
Feb-25	0.4	1.7	3.9	270,493
Mar-25	0.0	1.2	3.9	271,316

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



## Quarterly Regional House Price Statistics

Q1 2025

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 2025)	Annual % chg this quarter	Annual % chg last quarter
N Ireland	£205,796	13.5%	7.1%
North West	£221,896	5.9%	5.5%
West Midlands	£249,629	5.8%	4.7%
Yorks & The H	£211,496	5.2%	4.4%
North	£165,984	4.7%	5.9%
Scotland	£186,131	3.9%	4.4%
Wales	£209,839	3.6%	2.7%
Outer S East	£338,475	3.0%	2.3%
Outer Met	£426,139	2.8%	2.4%
South West	£305,410	2.8%	2.7%
East Midlands	£235,279	2.5%	4.4%
East Anglia	£274,400	2.1%	0.5%
London	£529,369	1.9%	2.0%
UK	£270,867	3.9%	3.6%

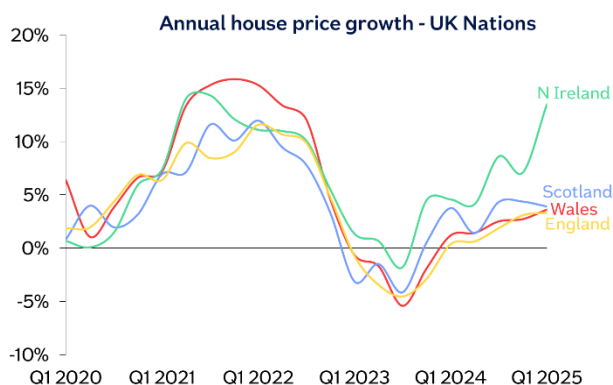
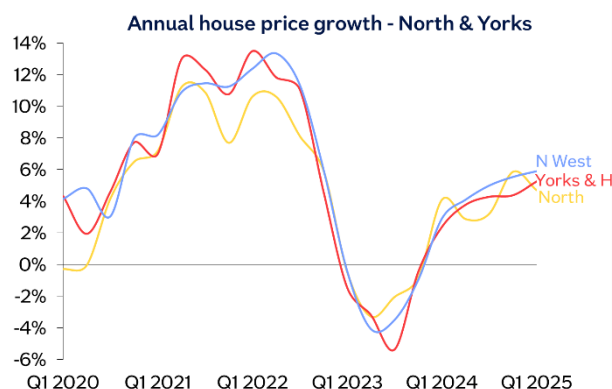
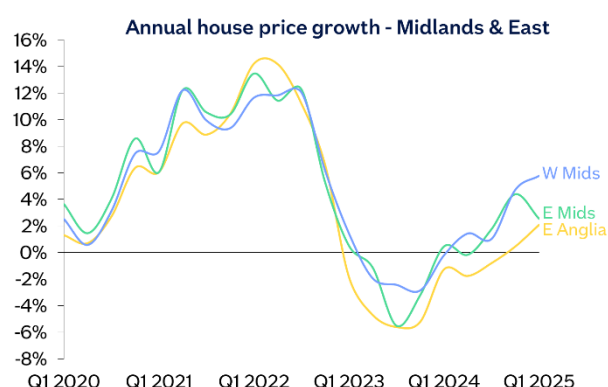
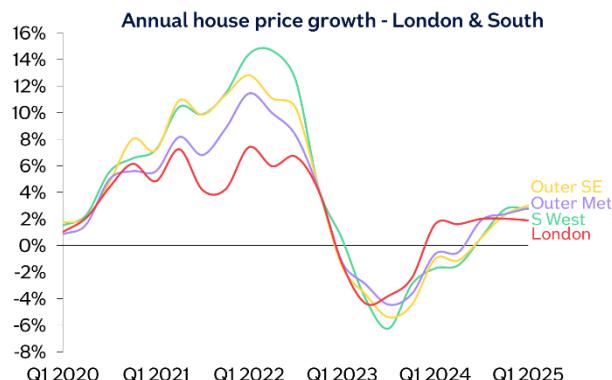
See page 5 for definitions of English regions

### UK Fact File (Q1 2025)

Quarterly average UK house price	£270,867
Annual percentage change	3.9%
Quarterly change (seasonally adj.)	1.2%
Most expensive region	London
Least expensive region	North
Strongest annual price change	N Ireland
Weakest annual price change	London

### Nations summary table

Nations	Average price (Q1 2025)	Annual % chg this quarter	Quarterly % chg
N Ireland	£205,796	13.5%	5.0%
Scotland	£186,131	3.9%	0.6%
Wales	£209,839	3.6%	1.7%
England	£307,905	3.3%	1.2%



## 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 (Brombourne, 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

## 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](http://www.nationwidehousepriceindex.co.uk).

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