

www.nationwidehousepriceindex.co.uk

April 2025

Annual house price growth slows slightly in April

- Annual rate of house price growth slowed to 3.4% in April, from 3.9% in March
- House prices down 0.6% month-on-month

| Headlines | Apr-25 | Mar-25 |
|--|----------|----------|
| Monthly Index* | 539.3 | 542.4 |
| Monthly Change* | -0.6% | 0.0% |
| Annual Change | 3.4% | 3.9% |
| Average Price (not seasonally adjusted) | £270,752 | £271,316 |

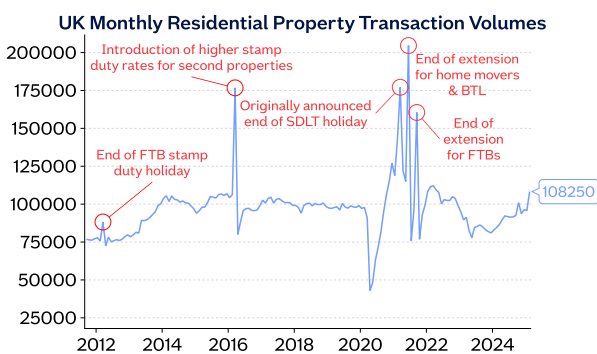
* Seasonally adjusted figure (note that monthly % changes are revised when seasonal adjustment factors are re-estimated)

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

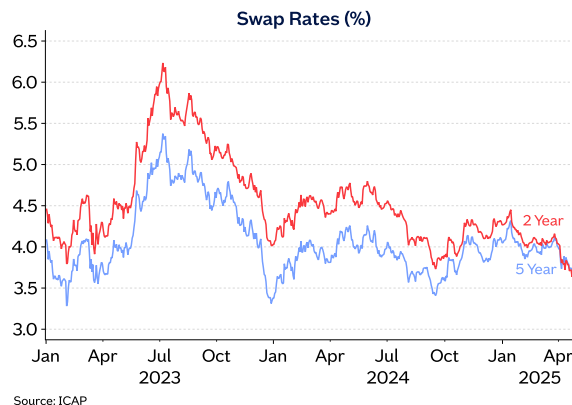
"April saw a slowing in UK house price growth to 3.4%, from 3.9% in March. House prices fell by 0.6% month on month, after taking account of seasonal effects.

"The softening in house price growth was to be expected, given the changes to stamp duty at the start of the month. Early indications suggest there was a significant jump in transactions in March, with buyers bringing forward their purchases to avoid additional tax obligations.

"The market is likely to remain a little soft in the coming months, following the pattern typically observed following the end of stamp duty holidays. Nevertheless, activity is likely to pick up steadily as summer progresses, despite wider economic uncertainties in the global economy, since underlying conditions for potential home buyers in the UK remain supportive.



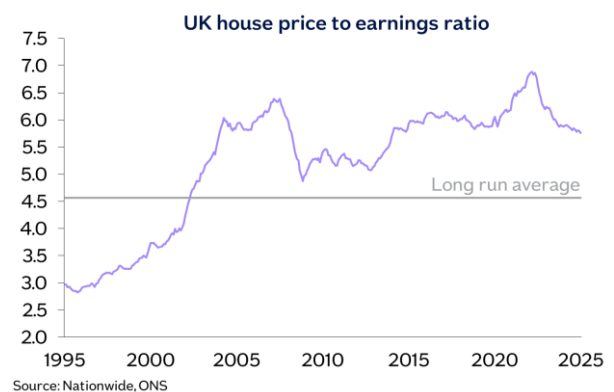
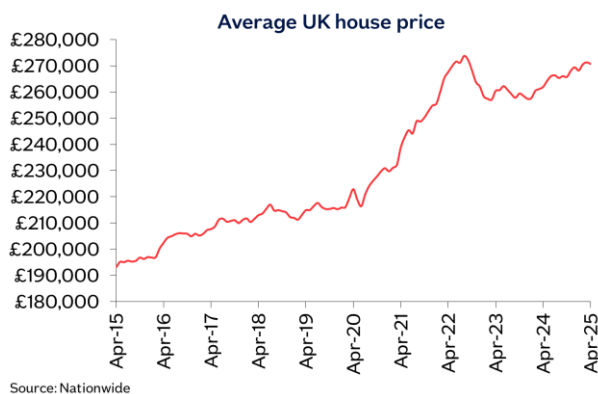
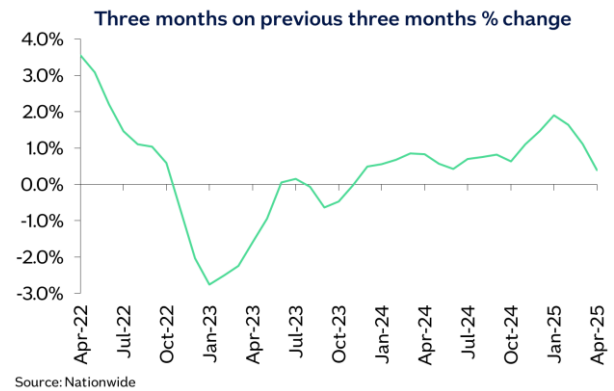
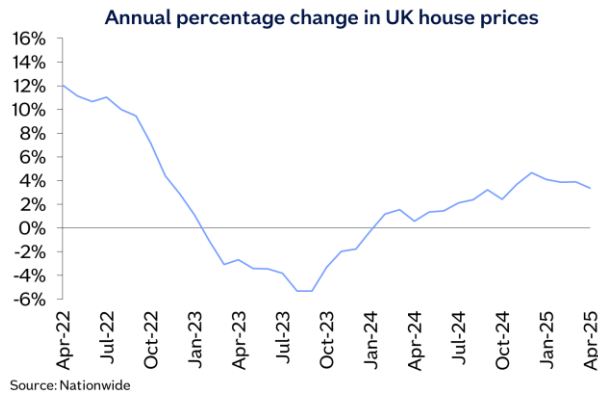
"Unemployment remains low, earnings are rising at a healthy pace in real terms (i.e. after accounting for inflation), household balance sheets are strong and borrowing costs are likely to moderate a little if Bank Rate is lowered further in the coming quarters as we and most other analysts expect. Indeed, swap rates (which underpin fixed rate mortgage pricing) have moderated in recent weeks."



Monthly UK House Price Statistics

| | Monthly % Change Seasonally Adjusted | 3 month on 3 month % Change | Annual % Change | Average Price |
|--------|--------------------------------------|-----------------------------|-----------------|---------------|
| Apr-23 | 0.8 | -1.6 | -2.7 | 260,441 |
| May-23 | -0.2 | -0.9 | -3.4 | 260,736 |
| Jun-23 | 0.1 | 0.1 | -3.5 | 262,239 |
| Jul-23 | -0.2 | 0.2 | -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 | 0.7 | 1.2 | 260,420 |
| Mar-24 | -0.1 | 0.9 | 1.6 | 261,142 |
| Apr-24 | -0.1 | 0.8 | 0.6 | 261,962 |
| May-24 | 0.5 | 0.6 | 1.3 | 264,249 |
| Jun-24 | 0.2 | 0.4 | 1.5 | 266,064 |
| Jul-24 | 0.4 | 0.7 | 2.1 | 266,334 |
| Aug-24 | -0.1 | 0.8 | 2.4 | 265,375 |
| Sep-24 | 0.6 | 0.8 | 3.2 | 266,094 |
| Oct-24 | 0.1 | 0.6 | 2.4 | 265,738 |
| Nov-24 | 1.1 | 1.1 | 3.7 | 268,144 |
| Dec-24 | 0.7 | 1.5 | 4.7 | 269,426 |
| Jan-25 | 0.0 | 1.9 | 4.1 | 268,213 |
| Feb-25 | 0.4 | 1.6 | 3.9 | 270,493 |
| Mar-25 | -0.0 | 1.1 | 3.9 | 271,316 |
| Apr-25 | -0.6 | 0.4 | 3.4 | 270,752 |

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



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.