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June 2025

Annual house price growth softens in June

- Annual rate of house price growth slowed to 2.1% in June, from 3.5% in May
- Northern Ireland remained the top performing area, with annual house price growth of 9.7%
- East Anglia weakest performing region, with 1.1% year-on-year rise

| Headlines | Jun-25 | May-25 |
|--|----------|----------|
| Monthly Index* | 537.3 | 541.6 |
| Monthly Change* | -0.8% | 0.4% |
| Annual Change | 2.1% | 3.5% |
| Average Price (not seasonally adjusted) | £271,619 | £273,427 |

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

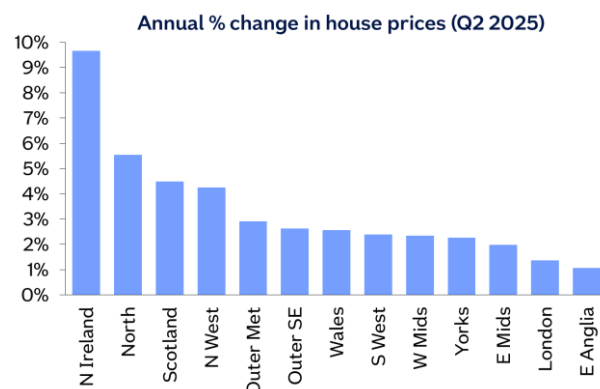
Commenting on the figures, Robert Gardner, Nationwide's Chief Economist, said:

"UK house price growth slowed to 2.1% in June, from 3.5% in May. Prices declined by 0.8% month-on-month, after taking account of seasonal effects. The softening in price growth may reflect weaker demand following the increase in stamp duty at the start of April. Nevertheless, we still expect activity to pick up as the summer progresses, despite ongoing economic uncertainties in the global economy, since underlying conditions for potential homebuyers in the UK remain supportive.

"The unemployment rate 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.

Most regions saw a softening in house price growth in Q2 2025

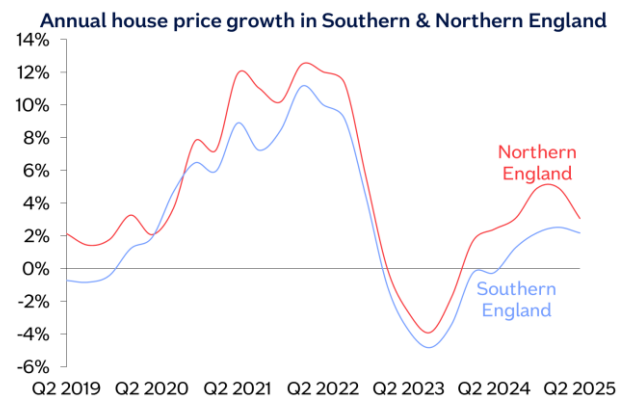
"Our regional house price indices are produced quarterly, with data for Q2 (the three months to June) indicating that the majority of regions saw a modest slowdown in annual house price growth (see full table on page 4).



"Northern Ireland remained the strongest performer by a wide margin, though it did see a slowing in annual price growth to 9.7%, from 13.5% in Q1. While significantly ahead of other UK regions in Q2, it was similar to the robust rates of growth seen in border regions of Ireland in recent quarters. Scotland recorded a 4.5% annual rise, while Wales saw a 2.6% increase.

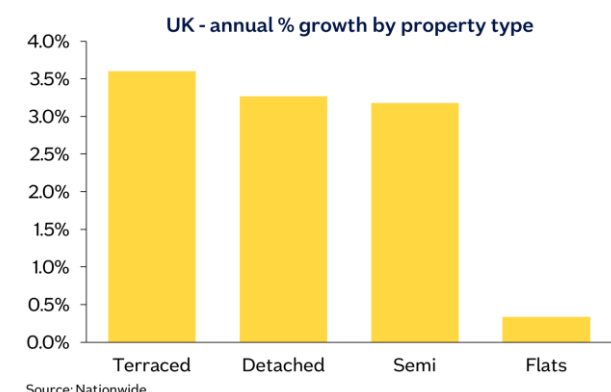
"Across England overall, prices were up 2.5% year-on-year, a slight softening from the 3.3% annual rise seen last quarter. The north-south divide in house price performance narrowed during the quarter. Average prices in Northern England (comprising North, North West, Yorkshire & The Humber, East Midlands and West Midlands) were up 3.1% year on year, whilst those in Southern England (South West, Outer South East, Outer Metropolitan, London and East Anglia) were up 2.2%.

The North was the top performing region in England, with prices up 5.5%. Meanwhile, East Anglia was the weakest performer with annual growth of 1.1%.



Property type update

"Our most recent data by property type shows that terraced houses have seen the biggest percentage rise in prices over the last 12 months, with average prices up 3.6% year on year.

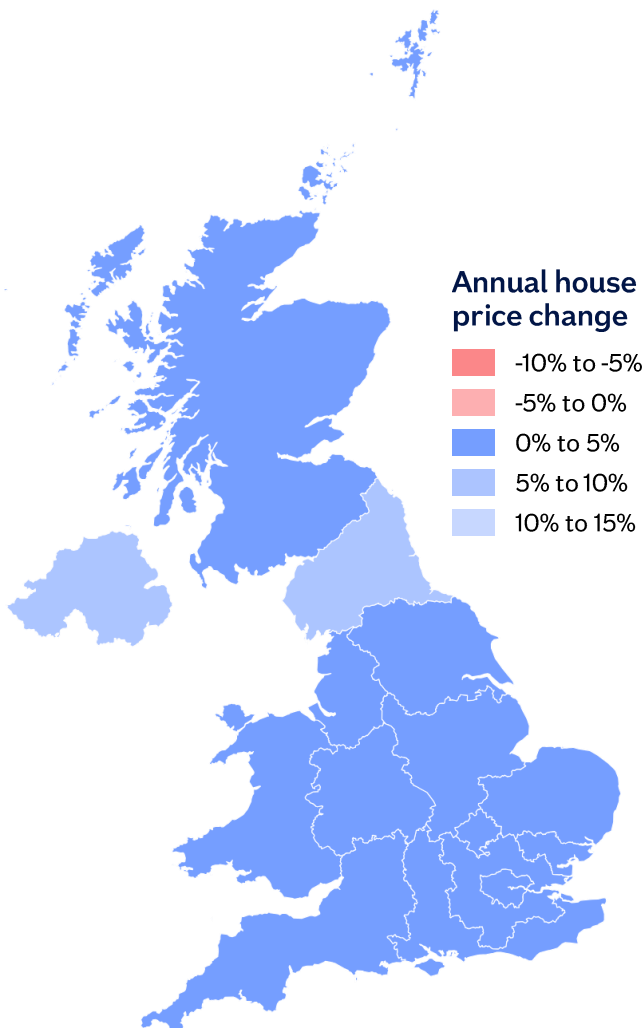
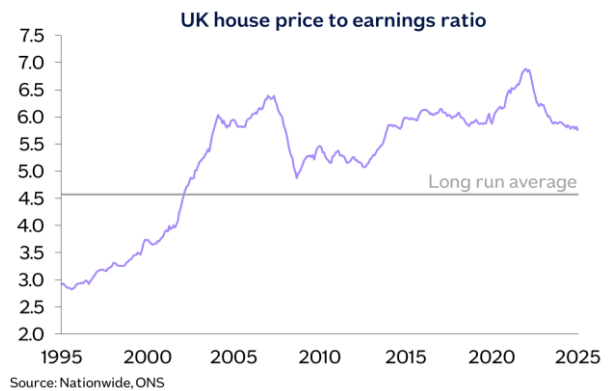
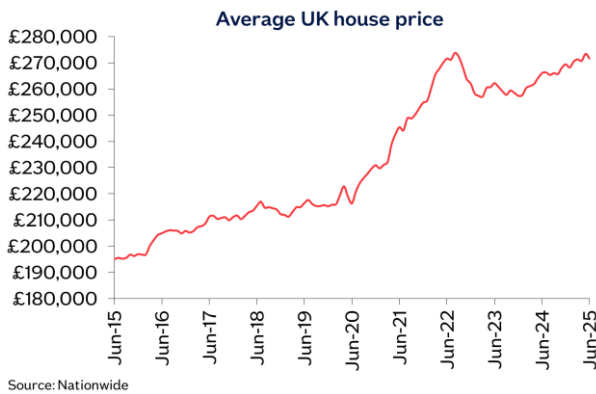
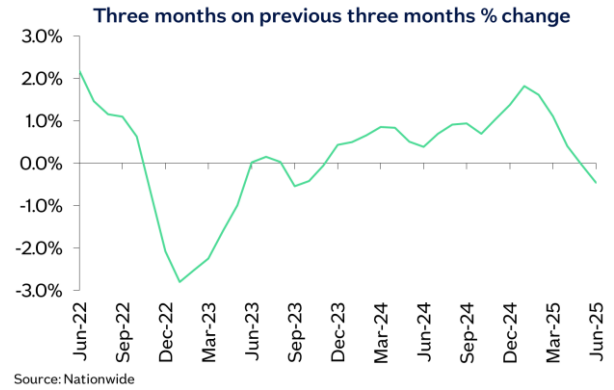
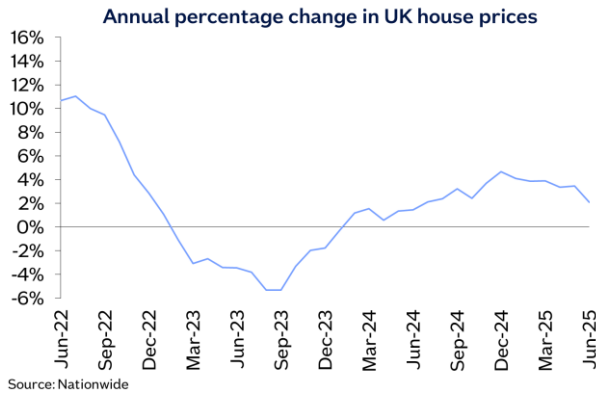


“Flats saw a further slowing in annual price growth to 0.3%, from 2.3% last quarter. Semi-detached properties recorded a 3.3% annual increase, while detached properties saw a 3.2% year-on-year rise.”

Monthly UK House Price Statistics

| | Monthly % Change Seasonally Adjusted | 3 month on 3 month % Change | Annual % Change | Average Price |
|--------|---|--------------------------------------|-----------------------|------------------|
| Jun-23 | 0.3 | 0.0 | -3.5 | 262,239 |
| Jul-23 | -0.2 | 0.2 | -3.8 | 260,828 |
| Aug-23 | -0.6 | 0.0 | -5.3 | 259,153 |
| Sep-23 | -0.1 | -0.5 | -5.3 | 257,808 |
| Oct-23 | 0.9 | -0.4 | -3.3 | 259,423 |
| Nov-23 | -0.1 | 0.0 | -2.0 | 258,557 |
| Dec-23 | -0.2 | 0.4 | -1.8 | 257,443 |
| Jan-24 | 0.7 | 0.5 | -0.2 | 257,656 |
| Feb-24 | 0.6 | 0.7 | 1.2 | 260,420 |
| Mar-24 | -0.2 | 0.9 | 1.6 | 261,142 |
| Apr-24 | -0.1 | 0.8 | 0.6 | 261,962 |
| May-24 | 0.4 | 0.5 | 1.3 | 264,249 |
| Jun-24 | 0.5 | 0.4 | 1.5 | 266,064 |
| Jul-24 | 0.4 | 0.7 | 2.1 | 266,334 |
| Aug-24 | -0.1 | 0.9 | 2.4 | 265,375 |
| Sep-24 | 0.6 | 0.9 | 3.2 | 266,094 |
| Oct-24 | 0.1 | 0.7 | 2.4 | 265,738 |
| Nov-24 | 1.1 | 1.0 | 3.7 | 268,144 |
| Dec-24 | 0.7 | 1.4 | 4.7 | 269,426 |
| Jan-25 | 0.1 | 1.8 | 4.1 | 268,213 |
| Feb-25 | 0.4 | 1.6 | 3.9 | 270,493 |
| Mar-25 | -0.1 | 1.1 | 3.9 | 271,316 |
| Apr-25 | -0.6 | 0.4 | 3.4 | 270,752 |
| May-25 | 0.4 | 0.0 | 3.5 | 273,427 |
| Jun-25 | -0.8 | -0.5 | 2.1 | 271,619 |

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



Quarterly Regional House Price Statistics

Q2 2025

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 2025) | Annual % chg this quarter | Annual % chg last quarter |
|---------------|-------------------------|---------------------------|---------------------------|
| N Ireland | £208,686 | 9.7% | 13.5% |
| North | £167,259 | 5.5% | 4.7% |
| Scotland | £189,311 | 4.5% | 3.9% |
| North West | £222,643 | 4.2% | 5.9% |
| Outer Met | £431,084 | 2.9% | 2.8% |
| Outer S East | £340,736 | 2.6% | 3.0% |
| Wales | £212,969 | 2.6% | 3.6% |
| South West | £308,349 | 2.4% | 2.8% |
| West Midlands | £248,576 | 2.3% | 5.8% |
| Yorks & The H | £211,318 | 2.3% | 5.2% |
| East Midlands | £236,326 | 2.0% | 2.5% |
| London | £532,449 | 1.4% | 1.9% |
| East Anglia | £273,474 | 1.1% | 2.1% |
| UK | £272,751 | 2.9% | 3.9% |

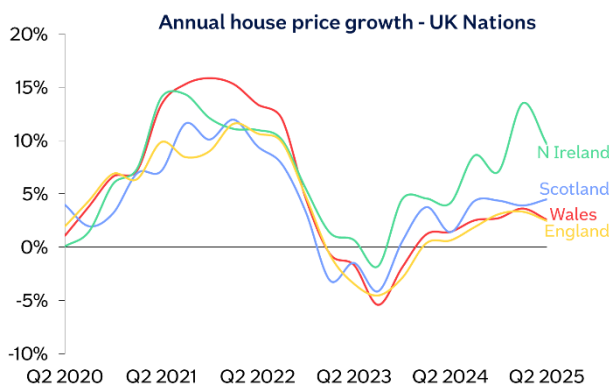
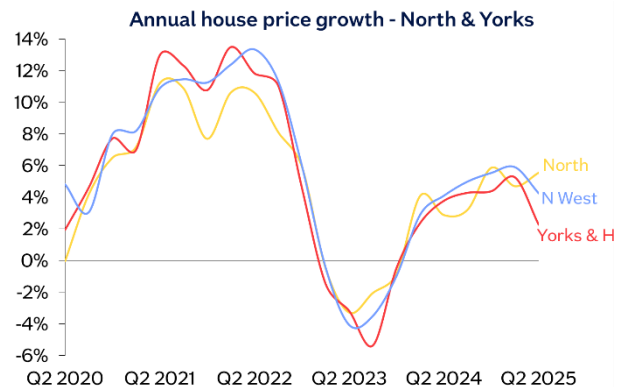
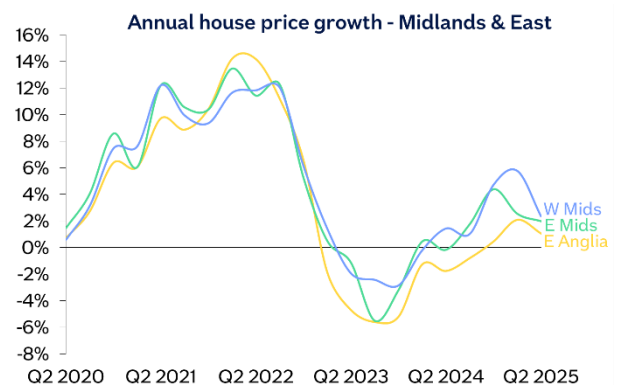
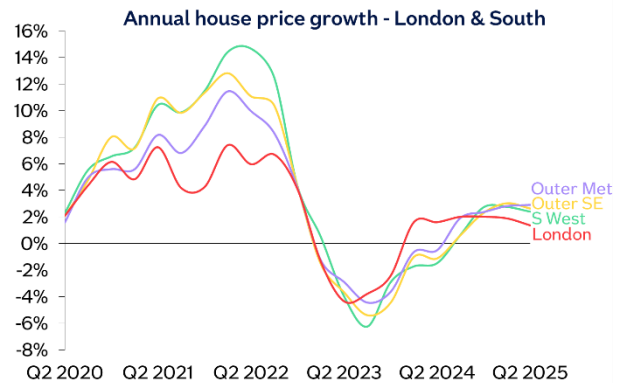
See page 5 for definitions of English regions

UK Fact File (Q2 2025)

| | |
|------------------------------------|-------------|
| Quarterly average UK house price | £272,751 |
| Annual percentage change | 2.9% |
| Quarterly change (seasonally adj.) | -0.4% |
| 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 2025) | Annual % chg this quarter | Quarterly % chg |
|-----------|-------------------------|---------------------------|-----------------|
| N Ireland | £208,686 | 9.7% | -1.1% |
| Scotland | £189,311 | 4.5% | 0.8% |
| Wales | £212,969 | 2.6% | -0.1% |
| England | £309,570 | 2.5% | -0.5% |



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

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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