

# Nationwide HOUSE PRICE INDEX



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

March 2023

## House prices record seventh consecutive monthly decline in March

- House prices down 3.1% year-on-year in March – the largest annual decline since July 2009
- All regions saw a slowing in price growth in Q1, with most seeing small year-on-year falls
- West Midlands was the strongest performing region, while Scotland remained the weakest

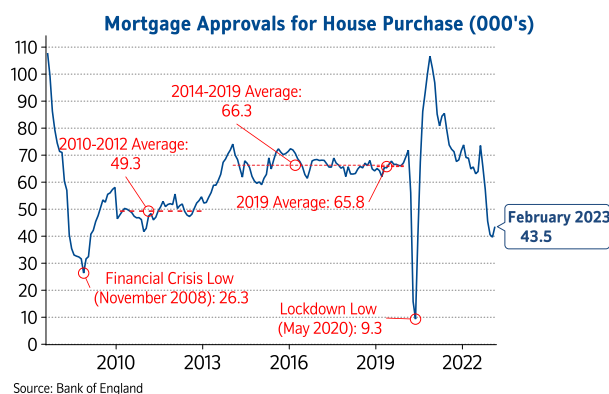
Headlines	Mar-23	Feb-23
Monthly Index*	515.6	519.6
Monthly Change*	-0.8%	-0.5%
Annual Change	-3.1%	-1.1%
Average Price (not seasonally adjusted)	£257,122	£257,406

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

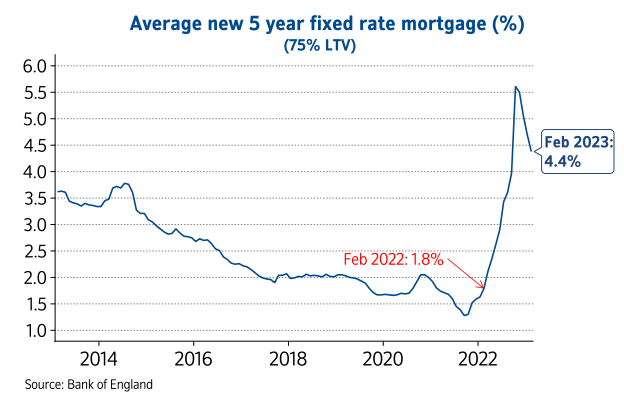
### Commenting on the figures, Robert Gardner, Nationwide's Chief Economist, said:

“March saw a further decline in annual house price growth, with prices down 3.1% compared with the same month last year. March also saw a further monthly price fall (-0.8%) – the seventh in a row – which leaves prices 4.6% below their August peak (after taking account of seasonal effects).

“The housing market reached a turning point last year as a result of the financial market turbulence which followed the mini-Budget. Since then, activity has remained subdued – the number of mortgages approved for house purchase remained weak at 43,500 cases in February, almost 40% below the level prevailing a year ago (see chart below).



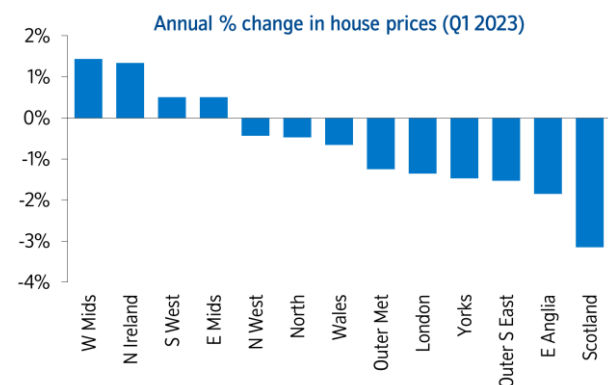
“It will be hard for the market to regain much momentum in the near term since consumer confidence remains weak and household budgets remain under pressure from high inflation. Housing affordability also remains stretched, where mortgage rates remain well above the lows prevailing at this point last year.



### House price growth slowed in all UK regions

“Our regional house price indices are produced quarterly with data for Q1 (the three months to March) showing a further slowdown in annual house price growth in all regions (see full table on page 4). Indeed, nine out of our 13 regions recorded annual house price declines in Q1.

“Scotland remained the weakest performing region with prices down 3.1% compared with a year ago, a sharp slowing from the 3.3% year-on-year increase the previous quarter.

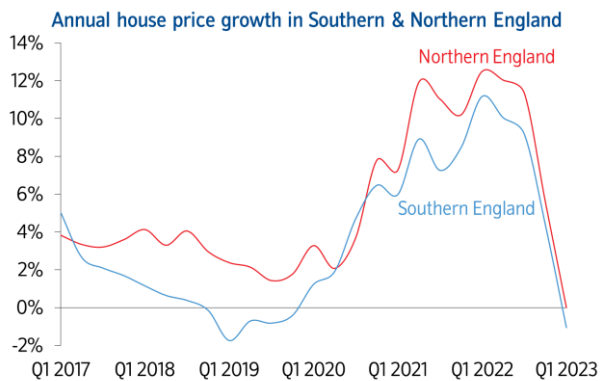


“East Anglia, which was the strongest performing region last quarter, saw a significant slowdown, with prices falling 1.8%

Media enquiries to: Robert Gardner, Chief Economist, [robert.gardner@nationwide.co.uk](mailto:robert.gardner@nationwide.co.uk)  
Mike Pitcher, Media Relations Manager, [mike.pitcher@nationwide.co.uk](mailto:mike.pitcher@nationwide.co.uk)

year-on-year, making it the weakest performing English region. The neighbouring Outer South East saw a 1.5% year-on-year decline, while London saw a 1.4% fall.

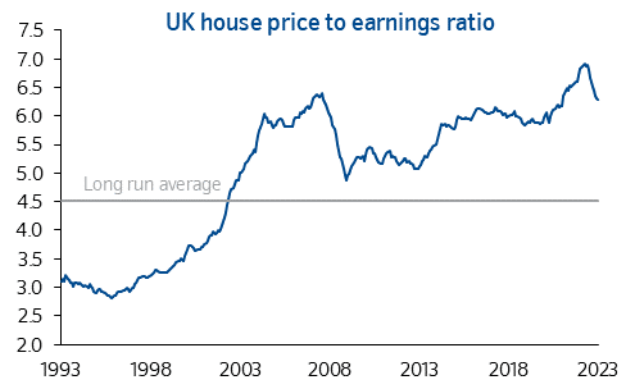
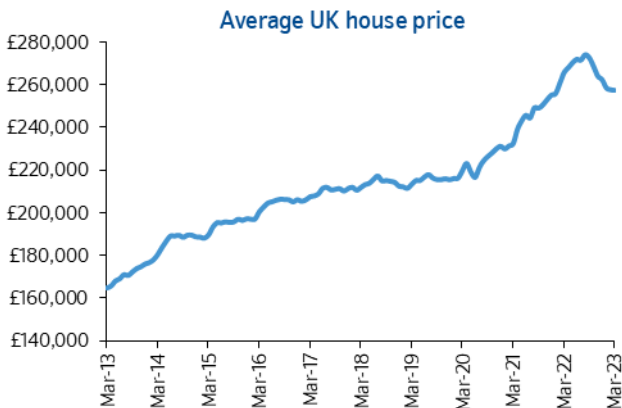
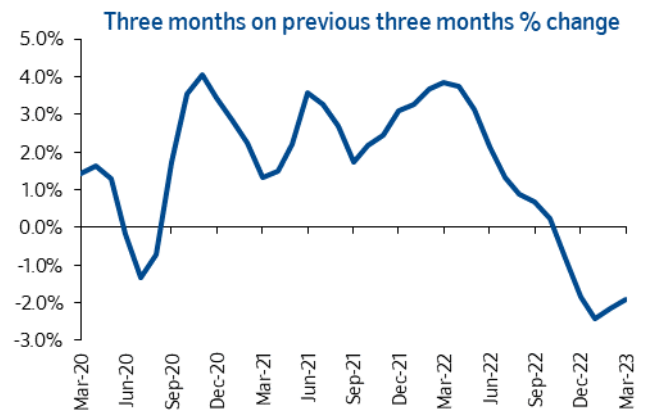
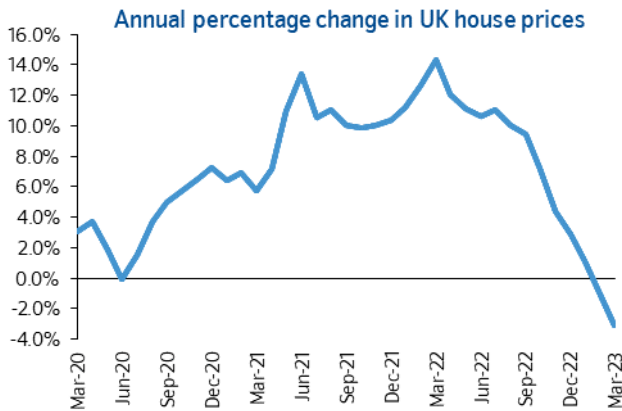
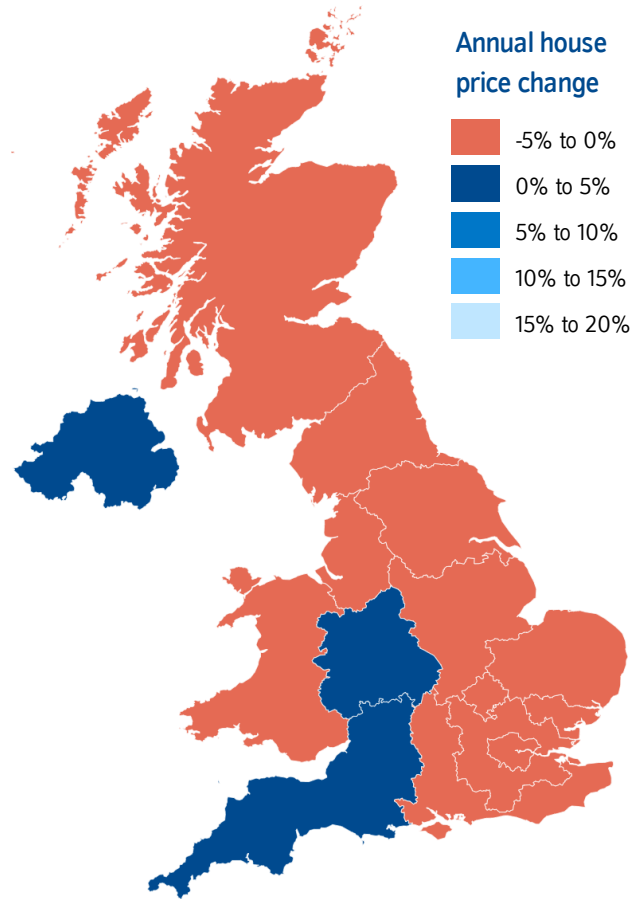
“The West Midlands was the strongest performing region, with prices up 1.4% compared with a year ago. Across northern England overall (which comprises North, North West, Yorkshire & The Humber, East Midlands and West Midlands), prices were flat compared with Q1 2022. Meanwhile southern England (South West, Outer South East, Outer Metropolitan, London and East Anglia) saw a 1.1% decline.



“Northern Ireland saw a noticeable slowing in annual house price growth, although prices were still up 1.3% year-on-year. Meanwhile in Wales, annual house price growth slowed from 4.5% to -0.7%.”

# Monthly UK House Price Statistics

	Monthly % Change Seasonally Adjusted	3 Month on 3 Month % Change	Annual % Change	Average Price
Mar-21	-0.3	1.3	5.7	232,134
Apr-21	2.3	1.5	7.1	238,831
May-21	1.6	2.2	10.9	242,832
Jun-21	0.6	3.6	13.4	245,432
Jul-21	-0.4	3.3	10.5	244,229
Aug-21	1.7	2.7	11.0	248,857
Sep-21	0.3	1.7	10.0	248,742
Oct-21	1.0	2.2	9.9	250,311
Nov-21	1.3	2.5	10.0	252,687
Dec-21	1.2	3.1	10.4	254,822
Jan-22	1.0	3.3	11.2	255,556
Feb-22	1.7	3.7	12.6	260,230
Mar-22	1.2	3.8	14.3	265,312
Apr-22	0.2	3.7	12.1	267,620
May-22	0.6	3.1	11.2	269,914
Jun-22	0.2	2.1	10.7	271,613
Jul-22	-0.0	1.3	11.0	271,209
Aug-22	0.6	0.9	10.0	273,751
Sep-22	-0.1	0.7	9.5	272,259
Oct-22	-1.0	0.2	7.2	268,282
Nov-22	-1.2	-0.8	4.4	263,788
Dec-22	-0.4	-1.8	2.8	262,068
Jan-23	-0.7	-2.4	1.1	258,297
Feb-23	-0.5	-2.2	-1.1	257,406
Mar-23	-0.8	-1.9	-3.1	257,122



Source: Nationwide, ONS

Media enquiries to: Robert Gardner, Chief Economist, [robert.gardner@nationwide.co.uk](mailto:robert.gardner@nationwide.co.uk)  
 Mike Pitcher, Media Relations Manager, [mike.pitcher@nationwide.co.uk](mailto:mike.pitcher@nationwide.co.uk)

# Quarterly Regional House Price Statistics

Q1 2023

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 2023)	Annual % change this quarter	Annual % change last quarter
West Mids	£236,476	1.4%	6.1%
N Ireland	£173,393	1.3%	5.5%
South West	£302,451	0.5%	4.3%
East Midlands	£228,416	0.5%	5.3%
North West	£203,629	-0.4%	6.0%
North	£152,308	-0.5%	5.9%
Wales	£200,173	-0.7%	4.5%
Outer Met	£417,155	-1.2%	4.2%
London	£511,293	-1.4%	4.1%
Yorks & H	£196,300	-1.5%	4.6%
Outer SE	£331,919	-1.5%	4.3%
East Anglia	£272,207	-1.8%	6.6%
Scotland	£172,676	-3.1%	3.3%
UK	£258,115	-1.0%	4.8%

Please see page 5 for definitions of English regions

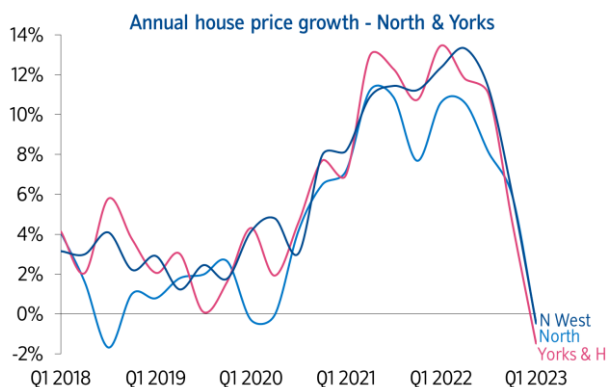
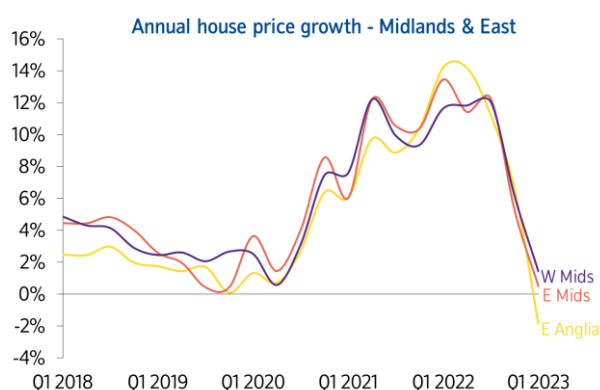
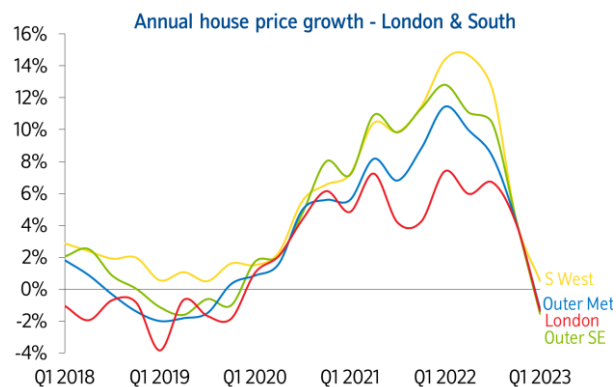
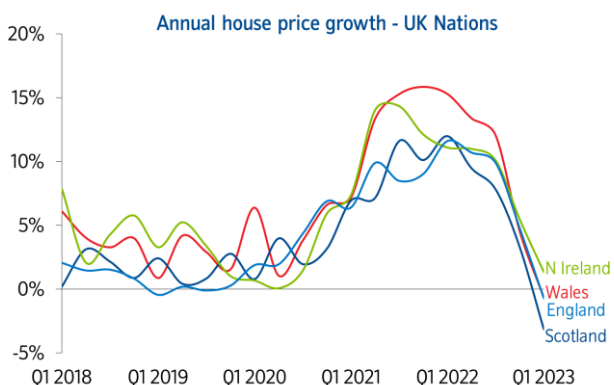
UK Fact File (Q1 2023)	
Quarterly average UK house price	£258,115
Annual percentage change	-1.0%
Quarterly change*	-1.8%
Most expensive region	London
Least expensive region	North
Strongest annual price change	West Midlands
Weakest annual price change	Scotland

\* Seasonally adjusted

## Nations – annual & quarterly price change

Nation	Average Price (Q1 2023)	Annual % change this quarter	Quarterly % change*
N Ireland	£173,393	1.3%	-1.3%
Wales	£200,173	-0.7%	-1.7%
England	£295,801	-0.7%	-1.9%
Scotland	£172,676	-3.1%	-2.3%

\* Seasonally adjusted



Media enquiries to: Robert Gardner, Chief Economist, [robert.gardner@nationwide.co.uk](mailto:robert.gardner@nationwide.co.uk)  
Mike Pitcher, Media Relations Manager, [mike.pitcher@nationwide.co.uk](mailto:mike.pitcher@nationwide.co.uk)

## 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, Cumbria (Allerdale, Barrow-in-Furness, Carlisle, Copeland, Eden, South Lakeland), Darlington, Gateshead, Hartlepool, Middlesbrough, Newcastle upon Tyne, North Tyneside, Northumberland, Redcar & Cleveland, South Tyneside, Stockton-on-Tees, Sunderland

**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, Hertsmere, 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, Wokingham

**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 (Mendip, Sedgemoor, Somerset West & Taunton, South 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 (Craven, Hambleton, Harrogate, Richmondshire, Ryedale, Scarborough, Selby), 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)

### 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.