

www.nationwidehousepriceindex.co.uk

March 2024

Annual house price growth edges up in March

- UK house prices up 1.6% compared with a year ago
- Northern Ireland best performing region, with prices up 4.6%
- South West weakest performing region, with prices down 1.7% over the year

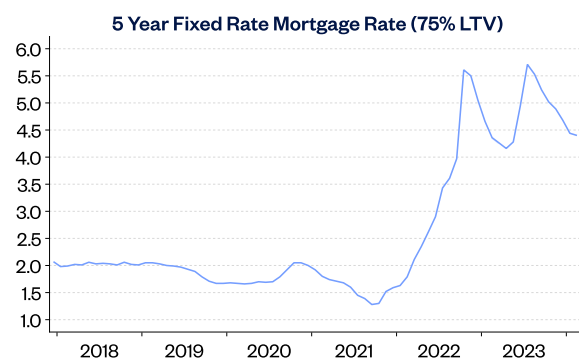
Headlines	Mar-24	Feb-24
Monthly Index*	523.6	524.7
Monthly Change*	-0.2%	0.7%
Annual Change	1.6%	1.2%
Average Price (not seasonally adjusted)	£261,142	£260,420

* 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 fell by 0.2% in March, after taking account of seasonal effects. Nevertheless, the annual rate of house price growth edged higher to 1.6% in March, from 1.2% in February.

"Activity has picked up from the weak levels prevailing towards the end of 2023 but remain relatively subdued by historic standards. For example, the number of mortgages approved for house purchase in January was around 15% below pre-pandemic levels. This largely reflects the impact of higher interest rates on affordability. While mortgage rates are below the peaks seen in mid-2023, they remain well above the lows prevailing in the wake of the pandemic (as shown in the chart below).



Source: Bank of England, Macrobond Financial AB, ICAP

"With cost-of-living pressures easing as inflation moves back towards target, consumer sentiment is improving. Indeed, surveyors report a pickup in new buyer enquiries and new instructions to sell in recent months. Moreover, with income growth continuing to outpace house price

growth by a healthy margin, housing affordability is improving, albeit gradually.

"If these trends are maintained, activity is likely to gain momentum, though the pace of the recovery is still likely to be heavily influenced by the trajectory of interest rates.

All regions saw an improvement in annual rate of change in first quarter of 2024

"Our regional house price indices are produced quarterly, with data for Q1 (the three months to March) indicating that while some regions recorded annual price declines, there was an improvement in the annual rate of change across all areas (see full table on page 4).

"Northern Ireland remained the best performing area, with prices up 4.6% compared with Q1 2023. The biggest improvement in terms of annual price growth was in the North, where annual price growth picked up to 4.1% in Q1 2024, making it the best performing English region.

"Across England overall, prices were up 0.4% compared with Q1 2023, while Wales saw a 1.2% year-on-year rise. Meanwhile, Scotland saw annual price growth pick up to 3.7%.

"Across northern England (which comprises North, North West, Yorkshire & The Humber, East Midlands and West Midlands), prices were up 1.7% year on year.



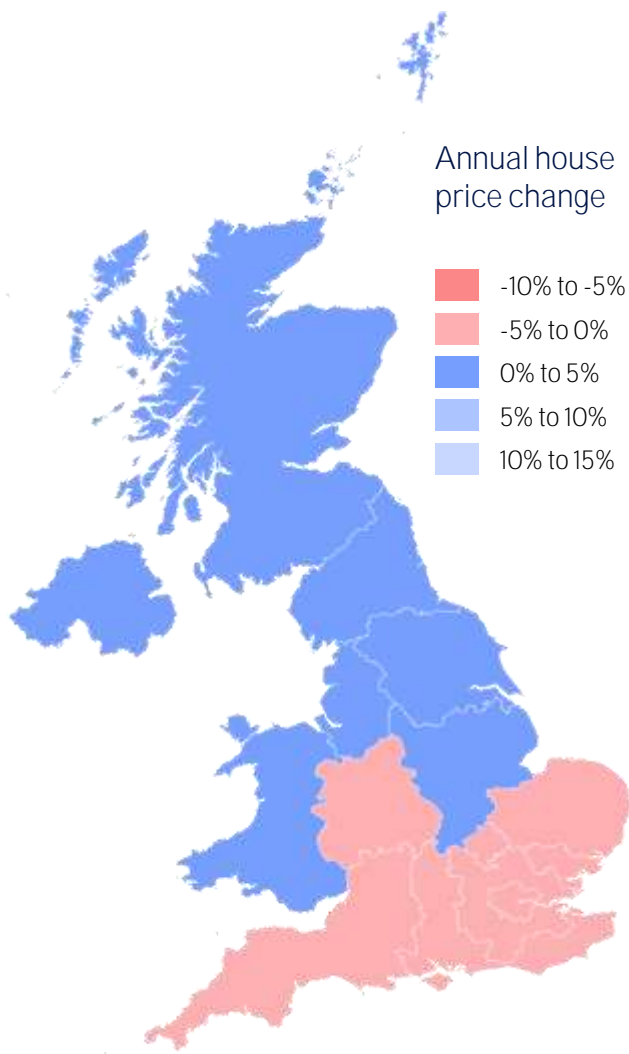
"Meanwhile southern England (South West, Outer South East, Outer Metropolitan, London and East Anglia) saw a 0.3% year-on-year fall. London remained the best performing southern region with annual price growth recovering to 1.6%. The South West was the weakest performing region, with prices down 1.7% year-on-year."

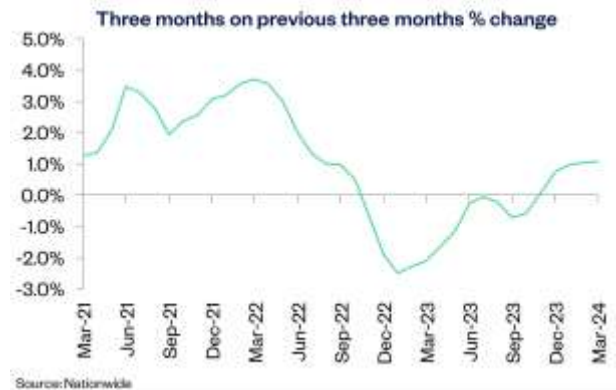
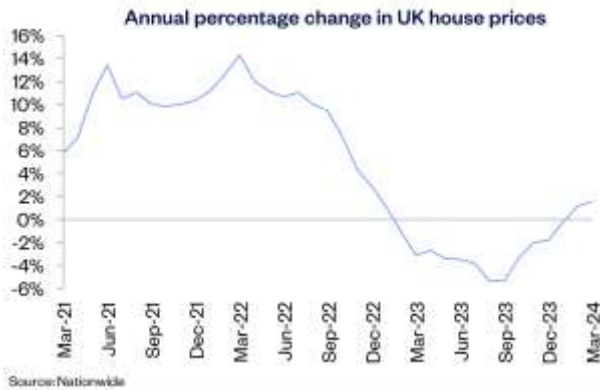


Media enquiries to: Robert Gardner, Chief Economist, robert.gardner@nationwide.co.uk
Mike Pitcher, Media Relations Manager, mike.pitcher@nationwide.co.uk

Monthly UK House Price Statistics

	Monthly % Change Seasonally Adjusted	3 month on 3 month % Change	Annual % Change	Average Price
Mar-22	1.3	3.7	14.3	265,312
Apr-22	0.2	3.5	12.1	267,620
May-22	0.7	3.0	11.2	269,914
Jun-22	0.1	2.0	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	1.0	9.5	272,259
Oct-22	-1.2	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	0.5	-1.6	-2.7	260,441
May-23	-0.2	-1.1	-3.4	260,736
Jun-23	0.1	-0.3	-3.5	262,239
Jul-23	-0.2	0.0	-3.8	260,828
Aug-23	-0.7	-0.2	-5.3	259,153
Sep-23	0.0	-0.7	-5.3	257,808
Oct-23	0.9	-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	1.0	1.2	260,420
Mar-24	-0.2	1.1	1.6	261,142





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.

Quarterly Regional House Price Statistics

Q1 2024

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 2024)	Annual % chg this quarter	Annual % chg last quarter
N Ireland	£181,303	4.6%	4.5%
North	£158,543	4.1%	-0.8%
Scotland	£179,148	3.7%	0.5%
North West	£209,548	2.9%	-1.0%
Yorks & The H	£200,958	2.4%	-0.5%
London	£519,505	1.6%	-2.4%
Wales	£202,533	1.2%	-1.9%
East Midlands	£229,458	0.5%	-3.2%
West Midlands	£236,006	-0.2%	-2.8%
Outer Met	£414,477	-0.6%	-3.6%
Outer S East	£328,544	-1.0%	-4.5%
East Anglia	£268,778	-1.3%	-5.2%
South West	£297,228	-1.7%	-2.9%
UK	£260,791	1.0%	-2.3%

See page 5 for definitions of English regions

UK Fact File (Q1 2024)	
Quarterly average UK house price	£260,791
Annual percentage change	1.0%
Quarterly change (seasonally adj.)	1.2%
Most expensive region	London
Least expensive region	North
Strongest annual price change	Northern Ireland
Weakest annual price change	South West

Nations summary table

Nations	Average price (Q1 2024)	Annual % chg this quarter	Quarterly % chg
N Ireland	£181,303	4.6%	-0.6%
Scotland	£179,148	3.7%	0.9%
Wales	£202,533	1.2%	1.2%
England	£297,978	0.4%	0.0%



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, 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, 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