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September 2024

September records fastest annual house price growth in two years

- UK house prices up 32% year-on-year in September
- Northern Ireland best performer, with prices up 8.6% in Q3
- East Anglia weakest performing region, with prices down 0.8% over the year

Headlines	Sep-24	Aug-24
Monthly Index*	529.4	525.9
Monthly Change*	0.7%	-0.2%
Annual Change	3.2%	2.4%
Average Price (not seasonally adjusted)	£266,094	£265,375

* 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 increased by 0.7% in September, after taking account of seasonal effects. This resulted in the annual rate of growth rising from 2.4% in August to 3.2% in September, the fastest pace since November 2022 (4.4%). Average prices are now around 2% below the all-time highs recorded in summer 2022.

“Income growth has continued to outstrip house price growth in recent months while borrowing costs have edged lower amid expectations that the Bank of England will continue to lower interest rates in the coming quarters. These trends have helped to improve affordability for prospective buyers and underpinned a modest increase in activity and house prices, though both remain subdued by historic standards.

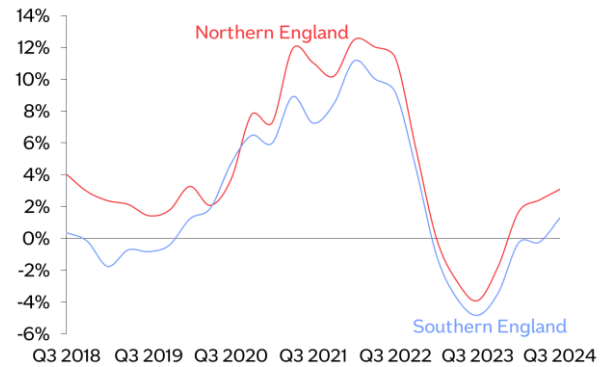
Most regions saw a pick-up in Q3 2024

“Our regional house price indices are produced quarterly, with data for Q3 (the three months to September) indicating that most regions saw a pickup in annual house price growth (see full table on page 4).

“Northern Ireland remained the best performer by some margin, with prices up 8.6% compared with Q3 2023. Scotland saw a noticeable acceleration in annual growth to 4.3% (from 1.4% in Q2), while Wales saw a more modest 2.5% year-on-year rise (from 1.4% the previous quarter).

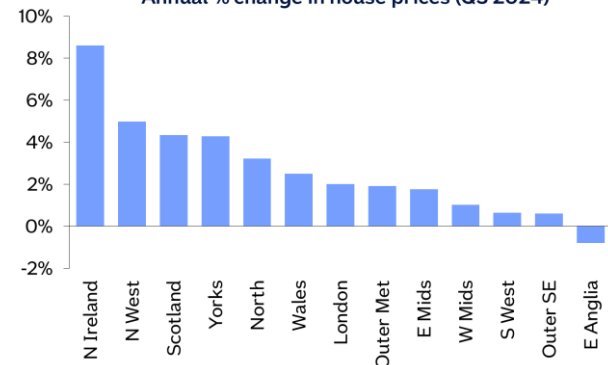
“Across England overall, prices were up 1.9% compared with Q3 2023. Northern England (comprising North, North West, Yorkshire & The Humber, East Midlands and West Midlands), continued to outperform southern England, with prices up 3.1% year-on-year. The North West was the best performing English region, with prices up 5.0% year-on-year.

Annual house price growth in Southern & Northern England



“Southern England (South West, Outer South East, Outer Metropolitan, London and East Anglia) saw a 1.3% year-on-year rise. London remained the best performing southern region with annual price growth of 2.0%. East Anglia was the only UK region to record an annual price fall, with prices down 0.8% year-on-year.

Annual % change in house prices (Q3 2024)



Flats still lagging...

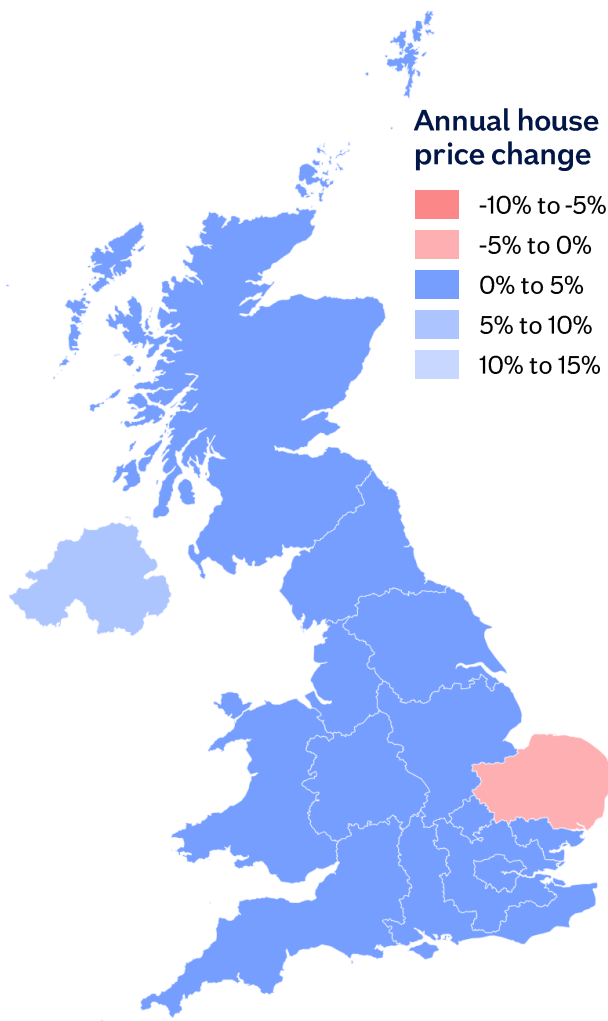
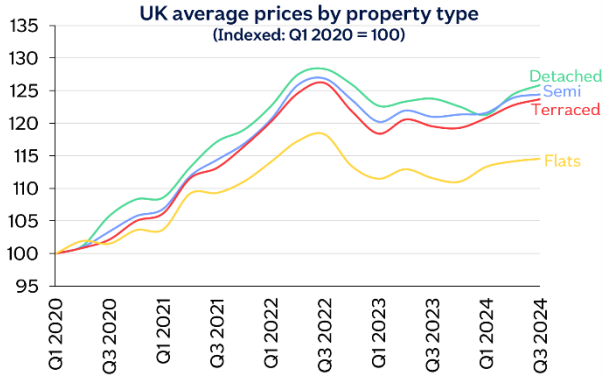
“Our most recent data by property type reveals that terraced houses have seen the biggest percentage rise in prices over the last 12 months, with average prices up 3.5%. Semi-detached and flats saw increases of 2.8% and 2.7% respectively. Whilst detached houses saw more modest growth of 1.7%.

UK - annual % growth by property type



Source: Nationwide

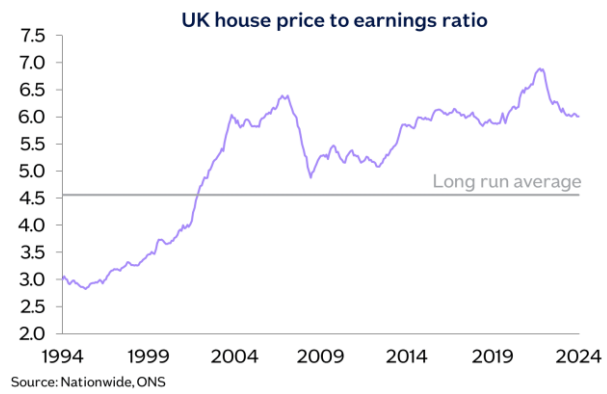
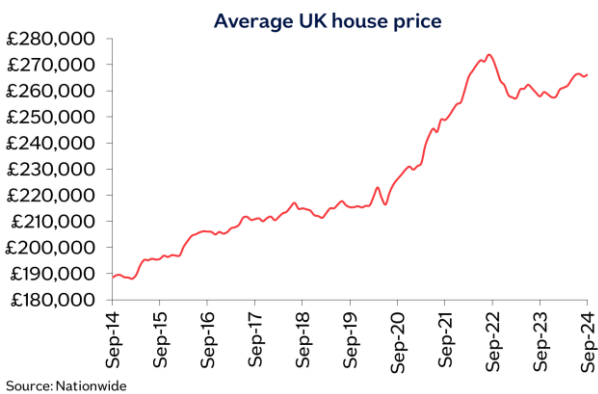
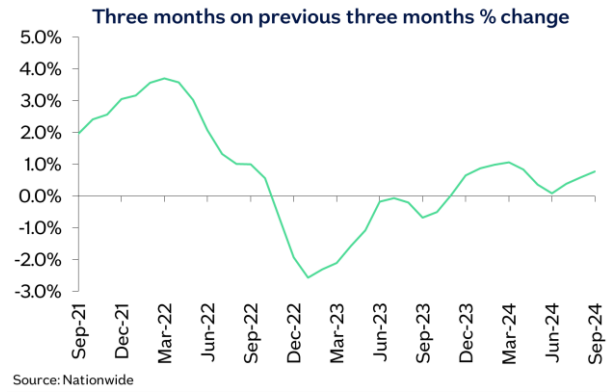
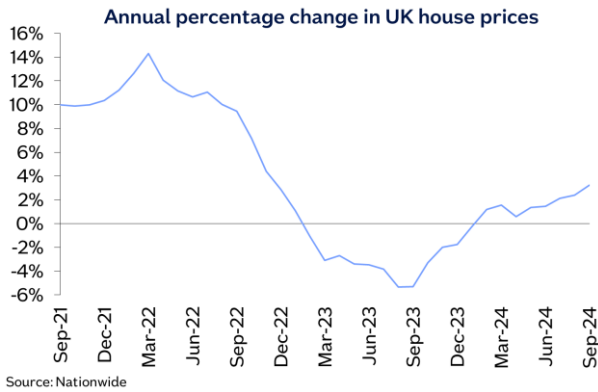
“If we look over the longer term however, detached homes have continued to have a slight edge over other property types, most likely due to the ‘race for space’ seen during the pandemic. Indeed, since Q1 2020, the price of an average detached property increased by nearly 26%, while flats have only risen by c15% over the same period.”



Monthly UK House Price Statistics

	Monthly % Change Seasonally Adjusted	3 month on 3 month % Change	Annual % Change	Average Price
Sep-22	-0.1	1.0	9.5	272,259
Oct-22	-1.3	0.6	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	-2.6	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	0.7	-1.6	-2.7	260,441
May-23	-0.3	-1.1	-3.4	260,736
Jun-23	0.1	-0.2	-3.5	262,239
Jul-23	-0.3	-0.1	-3.8	260,828
Aug-23	-0.6	-0.2	-5.3	259,153
Sep-23	-0.1	-0.7	-5.3	257,808
Oct-23	0.8	-0.5	-3.3	259,423
Nov-23	0.2	0.0	-2.0	258,557
Dec-23	-0.1	0.7	-1.8	257,443
Jan-24	0.7	0.9	-0.2	257,656
Feb-24	0.7	1.0	1.2	260,420
Mar-24	-0.2	1.1	1.6	261,142
Apr-24	-0.4	0.8	0.6	261,962
May-24	0.4	0.4	1.3	264,249
Jun-24	0.2	0.1	1.5	266,064
Jul-24	0.3	0.4	2.1	266,334
Aug-24	-0.2	0.6	2.4	265,375
Sep-24	0.7	0.8	3.2	266,094

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

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Quarterly Regional House Price Statistics

Q3 2024

Please note that these figures are for the three months to September, therefore will show a different UK average price and annual percentage change to our monthly house price statistics.

Regions over the last 12 months

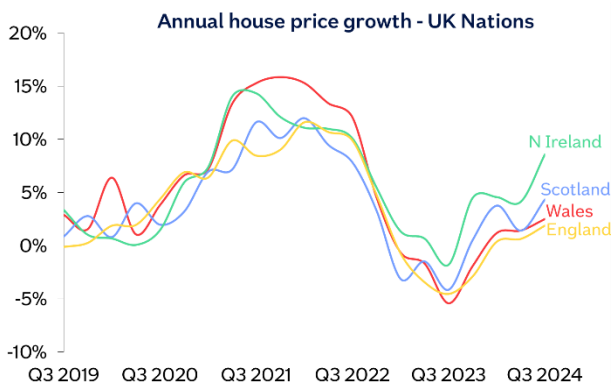
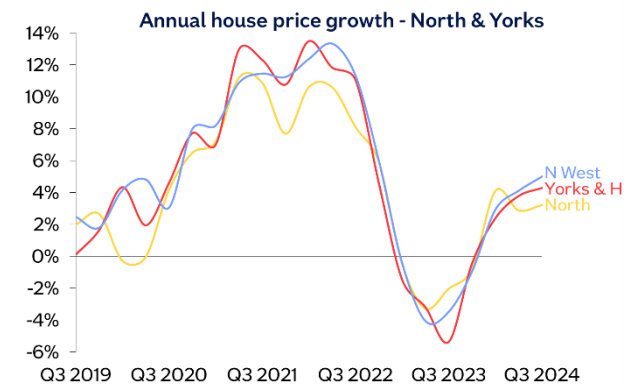
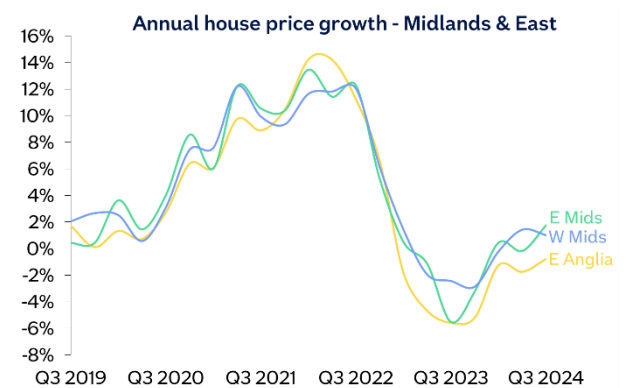
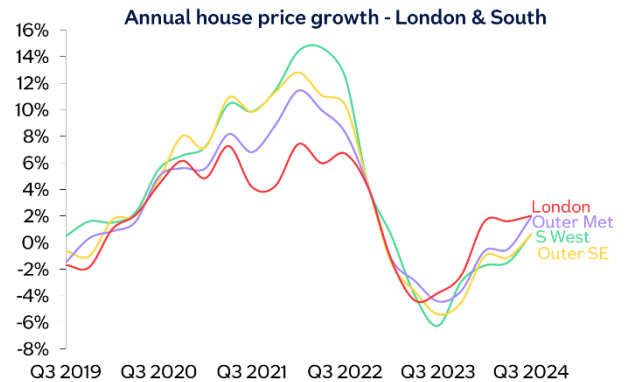
Region	Average price (Q3 2024)	Annual % chg this quarter	Annual % chg last quarter
N Ireland	£196,197	8.6%	4.1%
North West	£215,807	5.0%	4.1%
Scotland	£184,471	4.3%	1.4%
Yorks & The H	£206,493	4.3%	3.8%
North	£161,066	3.2%	2.9%
Wales	£207,113	2.5%	1.4%
London	£524,685	2.0%	1.6%
Outer Met	£424,345	1.9%	-0.5%
East Midlands	£232,390	1.8%	-0.2%
West Midlands	£243,599	1.0%	1.4%
South West	£303,522	0.6%	-1.5%
Outer S East	£336,253	0.6%	-1.1%
East Anglia	£270,906	-0.8%	-1.8%
UK	£266,640	2.5%	1.2%

See page 5 for definitions of English regions

UK Fact File (Q3 2024)	
Quarterly average UK house price	£266,640
Annual percentage change	2.5%
Quarterly change (seasonally adj.)	0.7%
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 (Q3 2024)	Annual % chg this quarter	Quarterly % chg
N Ireland	£196,197	8.6%	2.9%
Scotland	£184,471	4.3%	1.3%
Wales	£207,113	2.5%	0.1%
England	£304,049	1.9%	0.7%



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