

# Nationwide HOUSE PRICE INDEX



[www.nationwide.co.uk/hpi](http://www.nationwide.co.uk/hpi)

September 2019

## House price growth remained subdued in September

- Annual house price growth dipped to 0.2% in September
- Modest 0.2% price fall during the month, after taking account of seasonal factors
- Annual price declines persist in London and the South East

Headlines	Sep-19	Aug-19
Monthly Index*	428.3	429.1
Monthly Change*	-0.2%	0.0%
Annual Change	0.2%	0.6%
Average Price (not seasonally adjusted)	£215,352	£216,096

\* 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 annual house price growth almost ground to a halt in September, at just 0.2%. This marks the tenth month in a row in which annual price growth has been below 1%.

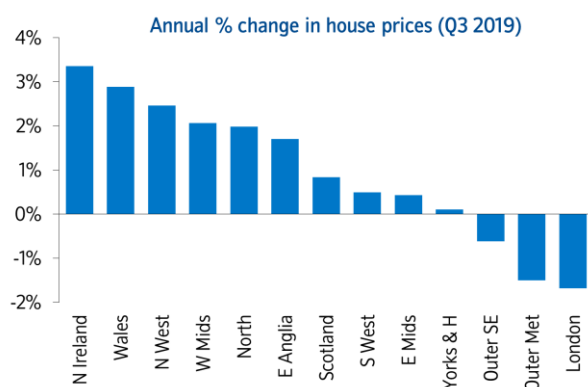
"Indicators of UK economic activity have been fairly volatile in recent quarters, but the underlying pace of growth appears to have slowed as a result of weaker global growth and an intensification of Brexit uncertainty. However, the slowdown has centred on business investment – household spending has been more resilient, supported by steady gains in employment and real earnings.

"The underlying pace of housing market activity has remained broadly stable, with the number of mortgages approved for house purchase continuing within the fairly narrow range prevailing over the past two years. Healthy labour market conditions and low borrowing costs appear to be offsetting the drag from the uncertain economic outlook.

### Annual price falls in London and South East

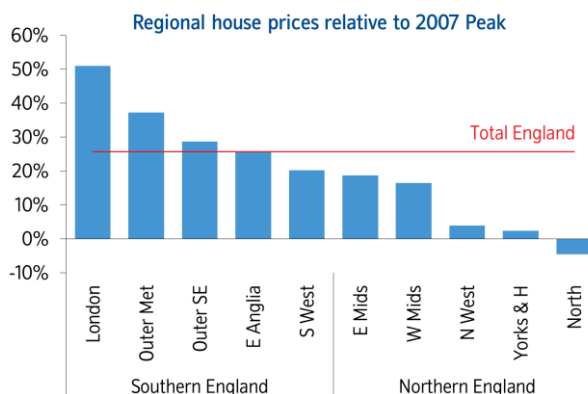
"Northern Ireland remained the strongest performing home nation in Q3, though annual price growth moderated to 3.4% (from 5.2% in Q2). Wales also saw a slowdown to 2.9%, from 4.2% last quarter. Annual price growth in Scotland remained subdued at 0.8% (up slightly from 0.4%).

England remained the weakest performing home nation, with prices essentially flat compared with a year ago.



"London was the weakest performing region in Q3, closely followed by the surrounding Outer Metropolitan region, with annual price declines of 1.7% and 1.5% respectively. While this marks the ninth quarter in row price that prices have fallen in the capital, they are still only around 5% below the all-time highs recorded on Q1 2017 and c50% above their 2007 levels (UK prices are only around 17% higher than their 2007 peak). Elsewhere in England, annual price growth remained relatively weak in Q3, with the North West the best performing region, with a 2.5% year-on-year rise.

"House price growth across northern England (North, North West, Yorkshire & Humberside, East Midlands and West Midlands) slowed to 1.4%, but remained ahead of that in the south (London, Outer Metropolitan, Outer South East and East Anglia), which experienced a 0.8% fall in Q3. These trends are not entirely unexpected, however, as affordability is still more stretched in the south, with prices further above their pre-financial crisis levels, as shown below."



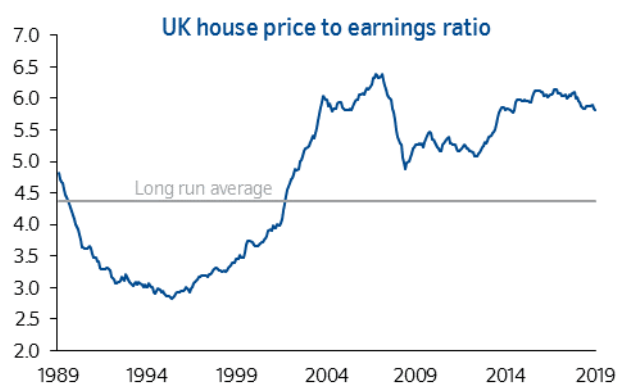
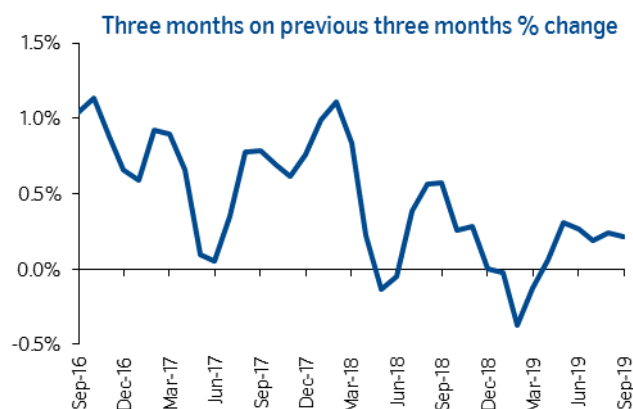
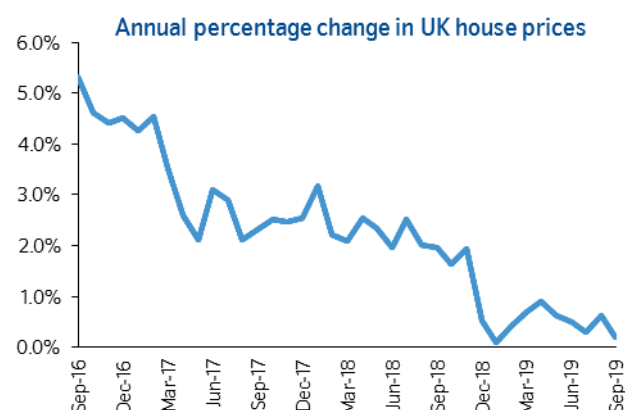
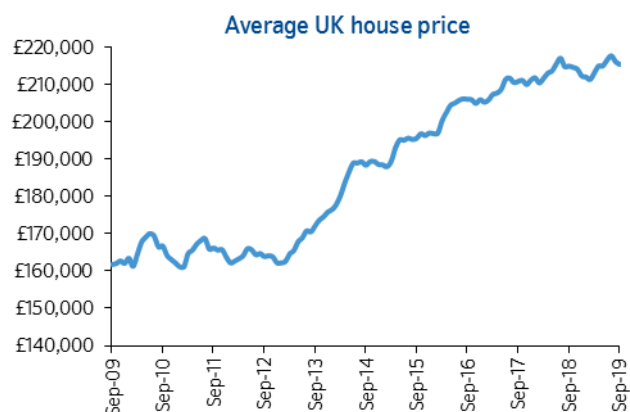
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## Monthly UK House Price Statistics

	Monthly % Change Seasonally Adjusted	3 Month on 3 Month % Change	Annual % Change	Average Price
Sep-17	0.4	0.8	2.3	210,801
Oct-17	0.3	0.7	2.5	211,085
Nov-17	0.0	0.6	2.5	209,988
Dec-17	0.7	0.8	2.6	211,156
Jan-18	0.7	1.0	3.2	211,756
Feb-18	-0.4	1.1	2.2	210,402
Mar-18	-0.2	0.8	2.1	211,625
Apr-18	0.1	0.2	2.6	213,000
May-18	0.0	-0.1	2.4	213,618
Jun-18	0.3	-0.1	2.0	215,444
Jul-18	0.5	0.4	2.5	217,010
Aug-18	-0.4	0.6	2.0	214,745
Sep-18	0.3	0.6	2.0	214,922
Oct-18	0.0	0.3	1.6	214,534
Nov-18	0.3	0.3	1.9	214,044
Dec-18	-0.7	0.0	0.5	212,281
Jan-19	0.2	0.0	0.1	211,966
Feb-19	-0.1	-0.4	0.4	211,304
Mar-19	0.2	-0.1	0.7	213,102
Apr-19	0.3	0.1	0.9	214,920
May-19	-0.2	0.3	0.6	214,946
Jun-19	0.1	0.3	0.5	216,515
Jul-19	0.3	0.2	0.3	217,663
Aug-19	0.0	0.2	0.6	216,096
Sep-19	-0.2	0.2	0.2	215,352



Source: Nationwide, ONS

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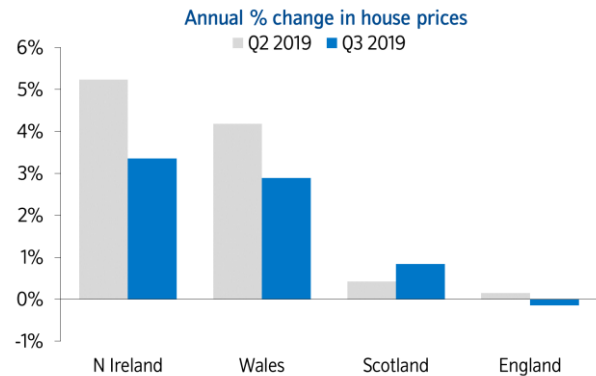
# Quarterly Regional House Price Statistics

Q3 2019

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 (Q2 2019)	Annual % change this quarter	Annual % change last quarter
N Ireland	£144,053	3.4%	5.2%
Wales	£159,355	2.9%	4.2%
North West	£166,597	2.5%	1.2%
West Midlands	£194,549	2.1%	2.6%
North	£127,570	2.0%	1.8%
East Anglia	£232,587	1.7%	1.4%
Scotland	£150,410	0.8%	0.4%
South West	£246,658	0.5%	1.1%
East Midlands	£187,212	0.4%	2.0%
Yorks & H	£160,432	0.1%	3.0%
Outer S East	£278,134	-0.6%	-1.6%
Outer Met	£358,833	-1.5%	-1.8%
London	£460,686	-1.7%	-0.7%
UK	£216,805	0.3%	0.6%



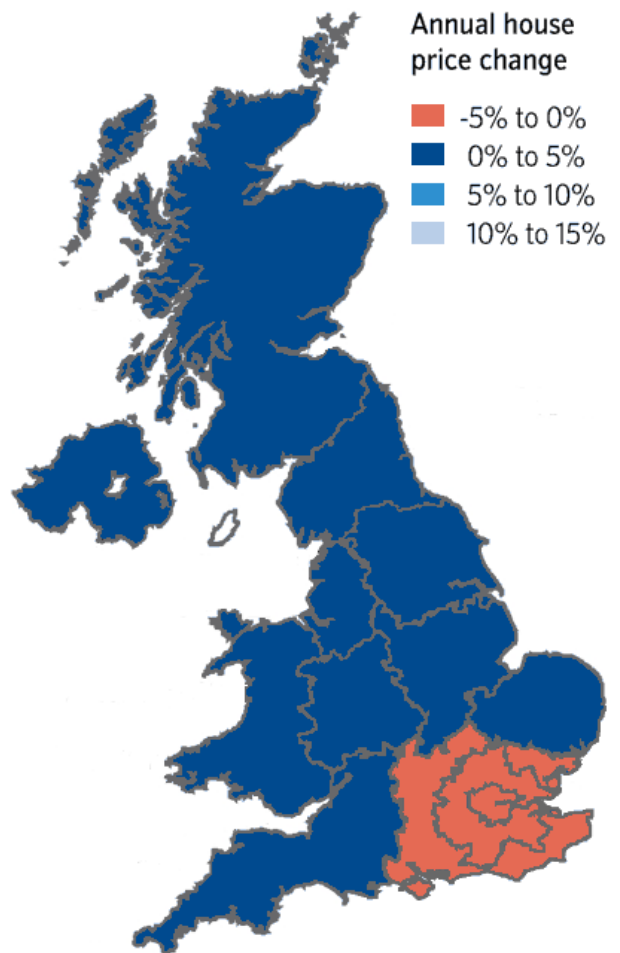
UK Fact File (Q3 2019)	
Quarterly average UK house price	£216,805
Annual percentage change	0.3%
Quarterly change*	0.3%
Most expensive region	London
Least expensive region	North
Strongest annual price change	Northern Ireland
Weakest annual price change	London

\* Seasonally adjusted

## Nations – annual & quarterly price change

Nation	Average Price (Q3 2019)	Annual % change this quarter	Quarterly % change*
N Ireland	£144,053	3.4%	0.4%
Wales	£159,355	2.9%	-0.4%
Scotland	£150,410	0.8%	0.5%
England	£253,790	-0.1%	0.2%

\* Seasonally adjusted



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## 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 <http://www.nationwide.co.uk/about/house-price-index/headlines>

Historical figures including index levels can be viewed using the following link: <http://www.nationwide.co.uk/about/house-price-index/download-data>

Photographs of our economist are available at:

<http://www.nationwide.co.uk/about/media-centre-and-specialist-areas/media-centre/photo-library>

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