

Price falls across all regions in Q1 2009

- Northern Ireland sees first moderation in price falls in two years
- Scotland saw prices fall sharply during Q1 but still the most resilient market
- Wales sees biggest quarterly fall across the whole of the UK
- Southern regions underperform North for third consecutive quarter

UK fact file

Average house price: £149,709
Annual percentage change: -16.5%
Quarterly change (seasonally adjusted): -4.2%
Most expensive region: London
Least expensive region: North
Region with smallest annual price fall: Scotland
Region with largest annual price fall: Northern Ireland

Quarterly Index – Headlines	Q1 2009	Q4 2008
Average price	£149,709	£156,828
Annual change % ¹	-16.5%	-14.7%
Quarterly change % *	-4.2%	-4.7%

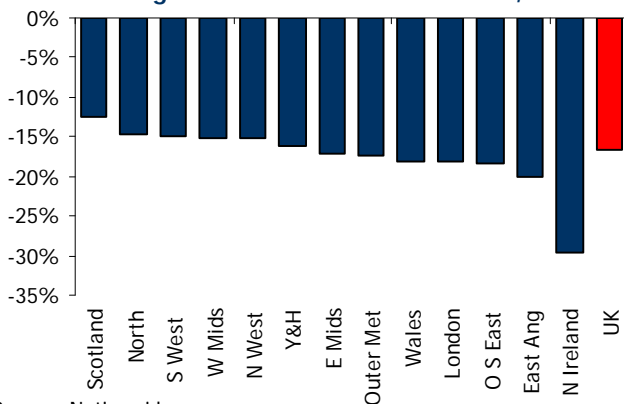
* seasonally adjusted

Text in **Blue** indicates a hyperlink

Commenting on the figures Fionnuala Earley, Nationwide's Chief Economist, said:

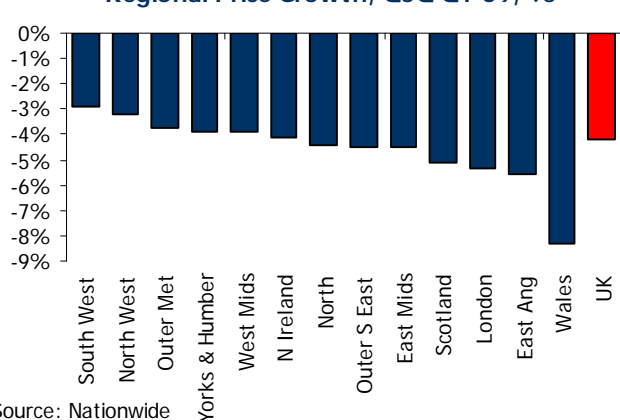
"The first quarter of 2009 saw little improvement in the performance of the housing market across most of the UK. In the first quarter of the year the average annual rate of house price fall was 16.5%, up from 14.7% in the final quarter of 2008. There was some moderation in the rate of seasonally adjusted quarterly fall during the quarter from 4.7% to 4.2%, but given the weakening economic and labour market background, this is unlikely to be a signal of a very significant change in the direction of house prices in the short term.

Regional Price Growth YoY Q1 09, %



Source: Nationwide

Regional Price Growth, QoQ Q1 09, %



Source: Nationwide

¹ The annual change is calculated based on quarterly average figures rather than end of quarter figures, and will therefore differ from the annual change for March 2009 in the monthly release.

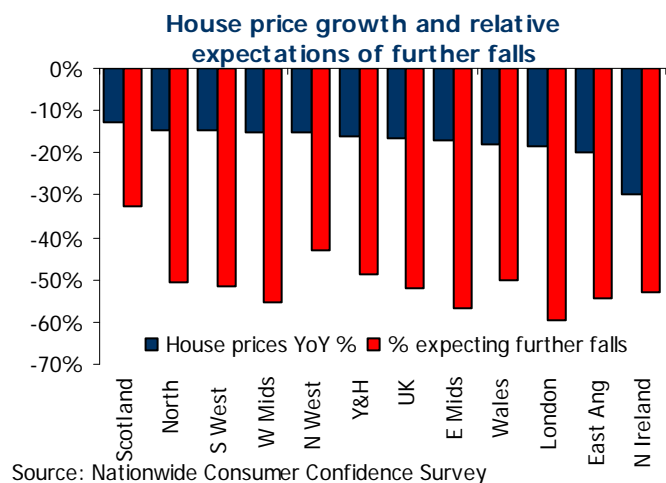
The national figures disguise some noticeable differences in regional performance. Northern Ireland, Scotland and Wales all stand out in some way and within the English regions there are still differences between North and South. **Northern Ireland** is still recording the largest annual rate of fall in the UK, but it was also the only part of the UK to see any moderation in the annual rate of decline. Prices in the Province fell at an annual rate of 29.6% compared with 34.2% in Q4 08. Northern Ireland has also seen the fastest slowdown in the seasonally adjusted rate of quarterly fall across the whole of the UK. In Q1 2009 this almost halved to 4.1% from 8% in Q4 2008. This is the first time in a year and a half that Northern Ireland has not recorded the largest quarterly fall in house prices in the UK. Even so the downturn continues at quite a rapid pace, and still sees the Province facing quarterly price falls at only just below the UK average rate.

Scotland is still experiencing the slowest annual rate of decline in house price across the UK. On this measure, Scotland has now been the best performing part of the UK for five consecutive quarters. However, the pace of fall in prices in the first quarter of 2009 picked up significantly. The seasonally adjusted quarterly decline in Q1 was 5.1% compared with a 0.1% increase in Q4. This gives Scotland one of the highest rates of fall in the UK during the first quarter behind Wales, East Anglia and London.

Wales too has seen a sharp change in its performance in the first quarter of 2009. Prices in Wales fell by 8.3% in the first three months of the year, significantly more than in any other part of the UK. In Q4 2008, Wales was the third best performer in terms of annual house price growth. As a result of the big fall in the first quarter, it fell to ninth out of the thirteen. However, the quarterly movements in Wales are volatile. The previous two quarters saw relatively modest price drops in Wales, so the 8.3% fall in Q1 should be taken in context.

“Among the English regions, continuing the pattern established in Q3 08, house prices in the South of England, on average, fell at a faster annual rate than those in the North.² Prices in the South fell at an annual rate of 17.6% while those in the North fell by 15.7%. East Anglia recorded the largest fall in England for the second consecutive quarter at 19.9% and all of the regions of the South East of England recorded annual falls of more than 15%. The South West stood out as the only part of England where there was no deterioration in the annual rate of decline.

“During the quarter prices in East Anglia fell by 5.6%. This was the fastest quarterly fall in England, but closely followed by London where prices fell by 5.3%. Despite the rapid fall in prices in East Anglia, consumers in this area are not the most gloomy about future house price falls. Indeed, the proportion of consumers who think that prices will fall further is not necessarily in line with the areas that are currently experiencing the largest declines. Consumers in the North, South West and West Midlands have seen relatively modest declines in house prices compared to other parts of the country, however a greater proportion of them think that prices have further to fall in the next six months.”



²North of England includes Northern, North West, Yorkshire and Humberside and the East and West Midlands regions. South of England includes East Anglia, Outer South East, Outer Metropolitan, Greater London and South West

Regional Headlines*

Region	Average Price	Quarterly % change	Annual % change
North	£112,986	-4.4%	-14.6%
Yorkshire & Humberside	£127,412	-3.9%	-16.0%
North West	£130,572	-3.2%	-15.3%
East Midlands	£126,673	-4.5%	-17.2%
West Midlands	£136,166	-3.9%	-15.3%
East Anglia	£143,987	-5.6%	-19.9%
Outer South East	£172,356	-4.5%	-18.4%
Outer Metropolitan	£209,667	-3.7%	-17.4%
London	£242,678	-5.3%	-18.2%
South West	£167,470	-2.9%	-14.9%
Wales	£123,990	-8.3%	-18.2%
Scotland	£130,975	-5.1%	-12.6%
Northern Ireland	£138,537	-4.1%	-29.6%
UK	£149,709	-4.2%	-16.5%

* Prices calculated on a mix-adjusted basis.

Major Towns and Cities**

Five hottest regional towns/cities

Rank	Town / City	Annual % Change	Average Price
1	Bath	-7%	£221,695
2	Durham City	-8%	£137,821
3	Glasgow	-10%	£154,989
4	Edinburgh	-10%	£228,528
5	Sunderland	-12%	£130,164

Five coolest regional towns/cities

Rank	Town / City	Annual % Change	Average Price
1	Belfast	-37%	£190,915
2	Norwich	-23%	£154,557
3	St Albans	-22%	£272,813
4	Newcastle	-19%	£147,104
5	Leeds	-18%	£156,897

** See notes 3 & 4 below

Scotland

Average house price: £130,975**Annual percentage change: -12.6%****Quarterly change (seasonally adjusted): -5.1%****Most expensive area: Edinburgh City****Least expensive area: Fife****Area with smallest annual price fall: Southern Scotland****Area with largest annual price fall: Aberdeen City**

Scotland saw a sharp increase in the annual rate of fall in Q1 2009. Prices are now falling at an annual rate of 12.6% compared to 8.1%, in Q4 2008. Nevertheless on an annual basis Scotland continues to be the best performing part of the UK for the fifth consecutive quarter. During the quarter house prices in Scotland fell by a seasonally adjusted 5.1%, a very sharp change from the 0.1% rise experienced at the end of 2008.

The financial services industry is an important part of Scotland's economy, but so far the turmoil has not impacted the region's employment as dramatically as in London. However, Scotland also has a strong public sector, and this may protect it from a sharper downturn as public sector jobs look likely to remain the most secure. Scotland is still the most optimistic part of the UK with regard to expectations for future house price movements. Nationwide's consumer confidence survey reveals that 33% of consumers in Scotland think that prices will fall in the next six months - fewer than in any other part of the UK.

All sub-regions within Scotland have experienced annual house price falls. Of the three main cities in Scotland, Aberdeen saw the largest annual fall at 13%. This was also the largest fall in prices in any of the Scottish regions. Glasgow and Edinburgh both experienced price falls of 10% in the year to the first quarter. Southern Scotland was the most resilient part of Scotland in Q1. Prices fell by only 4% an improvement on the 6% annual fall experienced in Q4 2008.

[Click here for Scotland's sub-regional data](#)

Wales

Average house price: £123,990**Annual percentage change: -18.2%****Quarterly change (seasonally adjusted): -8.3%****Most expensive area: Cardiff****Least expensive area: South Wales (West)****Area with smallest annual price fall: South Wales (West)****Area with largest annual price fall: South Wales (East)**

House prices in Wales fell more sharply in the first quarter of 2009 than in any other part of the UK. Prices fell by 8.3%, bringing the annual rate of decline to 18.2% up from a 12.1% fall in Q4 2008. Wales has suffered a significant rise in the claimant count over the past year relative the other parts of the UK. Its exposure to manufacturing and particularly the closure of steel works will play a part in the performance of its economy. However, the relatively large proportion of more stable public sector employment in Wales may help to support the regional economy somewhat.

Currently the Welsh are less pessimistic about house price growth than inhabitants of other parts of the UK. Nationwide's Consumer Confidence Survey shows that in Q1 2009, 50% of the Welsh think prices will be lower in six months time. This is relatively buoyant compared to London where 60% think prices will fall.

House prices within Wales have all fallen over the year. The biggest fall was in South East Wales where prices fell by 17%, perhaps reflecting weakening confidence following the announcement of job losses at Corus. However, house prices in South West Wales were more resilient falling by 10% in the year to Q1.

[Click here for Wales sub-regional data](#)

Northern Ireland

Average house price: £138,537
Annual percentage change: -29.6%
Quarterly change (seasonally adjusted): -4.1%
Most expensive area: City of Belfast
Least expensive area: Northern Ireland (West)
Area with smallest annual price fall: Northern Ireland (West)
Area with largest annual price fall: City of Belfast

Northern Ireland continued to see the most rapid fall in house prices over the year. However the pace of decline reduced significantly from 34.2% to 29.6%. The seasonally adjusted rate of quarterly fall in Northern Ireland also moderated sharply. The quarterly rate almost halved from 8% in Q4 2008 to 4.1% in Q1 2009.

Even after seeing the biggest falls in house prices in the UK for the last five consecutive quarters, the Northern Irish are not the most pessimistic in terms of where they think prices will go next. Nationwide's Consumer Confidence Survey showed that in Q1 2009, 53% believe prices will fall in the next six months, down from the 66% that believed this in Q3 2008. The very rapid fall in prices witnessed in the Province may be leading consumers to believe that much of the correction has already taken place.

The City of Belfast saw the largest annual fall in house prices in Northern Ireland for the second consecutive quarter. Prices in the City fell by a staggering annual rate of 37%, up from 33% in Q4 2008. The West of Northern Ireland saw the smallest falls in the twelve months to Q1 2009. The fall was still very high at 28%, but had not deteriorated since Q4 2008.

[Click here for Northern Ireland's sub-regional data](#)

London

Average house price: £242,678
Annual percentage change: -18.2%
Quarterly change (seasonally adjusted): -5.3%
Most expensive borough: Westminster
Least expensive borough: Barking and Dagenham
Area with smallest annual price fall: Islington
Area with largest annual price fall: Newham

The rate of annual house price falls in London accelerated in Q1 2009. Prices fell by 18.2% up from 15.1% in Q4 2008. However, the seasonally adjusted quarterly rate of decline remained almost unchanged at 5.3%. London continues to see some of the largest house price falls across the whole of the UK on both an annual and quarterly basis.

Londoners are least optimistic about future house price growth compared with other parts of the UK. Nationwide's Consumer Confidence Survey shows that in Q1 2009, on average 60% of Londoners thought that prices would continue to fall in the next six months, compared with an average of 52% for the UK as a whole.

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Newham saw the largest annual fall in prices in Q1 2009 at 28%, while nearby Hackney and Islington both saw the smallest annual fall at 4%. Just over a third of London's sub regions saw falls of 20% or more in Q1 2009, this compares with only one area in Q4 2008. Only one area in London saw any moderation in house price falls in the quarter. Islington saw the rate of price fall moderate to 4% from 9% on Q4 2008.

[Click here for London's sub-regional data](#)

England

Average house price: £163,989
Annual percentage change: -16.9%
Quarterly change (seasonally adjusted): -4.4%
Most expensive area: London
Least expensive area: North
Area with smallest annual price fall: North
Area with largest annual price fall: East Anglia

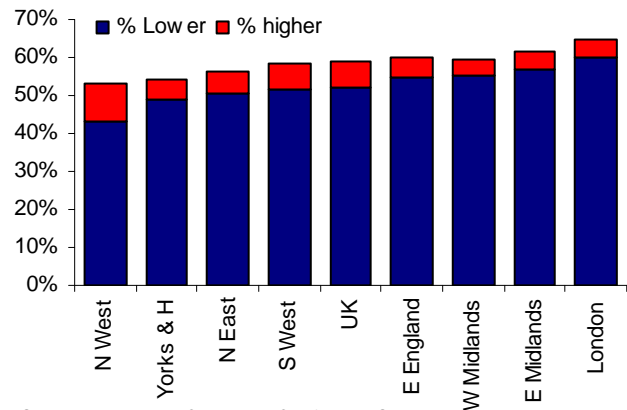
House prices in England fell by a seasonally adjusted 4.4% between the end of 2008 and March 2009, leaving them 16.9% lower than this time last year.

The North continues to perform better than the South for the third consecutive quarter. Prices in the North fell by 15.7% while prices in the South fell by 17.6%.

East Anglia again saw the largest annual fall in prices in England in the first quarter of 2009 at 19.9%. The Outer South East, London and Outer Metropolitan regions were the next sharpest falls at 18.4%, 18.2% and 17.4% respectively. In comparison prices in the North and North West regions fell by a relatively modest 14.6% and 15.3% respectively.

Within the English regions, consumers' in the North West are most confident about the future for house prices, while those in London are the least so. Yorkshire and Humberside and the North West are the only English regions where a minority think that prices will fall in the next six months. The North West and South West are the most optimistic about rises in prices in the next six months with 10% and 7% respectively expecting prices to rise in the next six months.

Expectations of house prices movements in next 6 months



Sub-regional analysis³

Just as the national data disguises differences in house prices throughout the UK, looking at the regions disguises movements in local house prices. To look at these developments more closely the areas can be divided into sub-regions.

Scotland ([click here to return to commentary](#))

Nationwide Sub-Regions	Price in 2009 Q1	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
Aberdeen City	£196,426	123%	-11%	-13%
Aberdeenshire & Moray	£150,650	144%	-7%	-9%
Dunbartonshire & North Lanarkshire	£137,522	107%	-12%	-10%
Dundee & Angus	£144,484	138%	-10%	-8%
Edinburgh City	£228,528	129%	-6%	-10%
Fife	£125,490	117%	-6%	-11%
Glasgow City	£154,989	126%	-10%	-10%
Highlands & Islands	£138,068	145%	-6%	-9%
Lothian & Falkirk	£145,062	103%	-9%	-9%
Perthshire & Stirling	£146,608	117%	-6%	-8%
Renfrewshire & Inverclyde	£150,917	102%	-15%	-9%
South Lanarkshire	£135,751	117%	-7%	-7%
Southern Scotland	£134,610	139%	-6%	-4%

Northern Ireland ([click here to return to commentary](#))

Nationwide Sub-Regions	Price in 2009 Q1	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
City of Belfast	£190,915	127%	-33%	-37%
Northern Ireland (North East)	£153,000	155%	-31%	-33%
Northern Ireland (South East)	£172,738	150%	-31%	-30%
Northern Ireland (West)	£133,572	139%	-28%	-28%

Wales ([click here to return to commentary](#))

Nationwide Sub-Regions	Price in 2009 Q1	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
Cardiff	£181,345	120%	-10%	-14%
Mid & West Wales	£145,892	147%	-11%	-16%
North Wales	£151,384	153%	-9%	-13%
South Wales (East)	£141,960	125%	-20%	-17%
South Wales (West)	£140,075	123%	-7%	-10%

North ([click here to return to commentary](#))

Nationwide Sub-Regions	Price in 2009 Q1	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
Cumbria	£139,434	138%	-8%	-10%
Durham	£127,163	117%	-10%	-12%
Northumberland	£157,597	159%	-10%	-5%
Teeside	£137,267	128%	-12%	-12%
Tyne and Wear	£143,263	119%	-9%	-13%

³ See notes 3 & 4

North West ([click here to return to commentary](#))

Nationwide Sub-Regions	Price in 2009 Q1	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
Cheshire	£170,306	113%	-10%	-9%
City of Manchester	£167,801	108%	-13%	-18%
Greater Manchester	£150,266	116%	-13%	-12%
Lancashire	£136,615	112%	-13%	-14%
Merseyside	£139,645	130%	-11%	-13%
Warrington & Halton	£144,627	101%	-16%	-15%

Yorkshire & Humberside ([click here to return to commentary](#))

Nationwide Sub-Regions	Price in 2009 Q1	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
Bradford	£141,383	130%	-17%	-17%
East Yorkshire	£140,152	149%	-11%	-12%
Leeds	£156,897	109%	-16%	-18%
North Lincolnshire	£120,972	143%	-8%	-19%
North Yorkshire	£174,296	135%	-11%	-13%
Sheffield	£150,908	141%	-12%	-15%
South Yorkshire	£132,567	152%	-10%	-12%
West Yorkshire	£139,356	120%	-11%	-15%
York	£189,497	152%	-15%	-15%

East Anglia ([click here to return to commentary](#))

Nationwide Sub-Regions	Price in 2009 Q1	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
Cambridgeshire	£178,025	94%	-13%	-17%
Norfolk	£153,615	135%	-12%	-19%
Peterborough	£148,522	130%	-13%	-15%
Suffolk	£162,033	120%	-16%	-17%

East Midlands ([click here to return to commentary](#))

Nationwide Sub-Regions	Price in 2009 Q1	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
Derby	£157,454	163%	-7%	-7%
Derbyshire	£146,129	122%	-10%	-12%
Leicestershire	£155,224	121%	-11%	-13%
Mid Lincolnshire	£130,589	129%	-12%	-14%
Northampton Town	£148,316	103%	-17%	-18%
Northamptonshire	£152,310	107%	-13%	-18%
Nottingham	£126,808	95%	-9%	-16%
Nottinghamshire	£138,297	111%	-9%	-13%
South Lincolnshire	£132,561	121%	-14%	-21%

West Midlands ([click here to return to commentary](#))

Nationwide Sub-Regions	Price in 2009 Q1	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
Birmingham	£155,597	127%	-9%	-12%
Coventry	£141,039	127%	-12%	-16%
Greater Birmingham	£154,148	112%	-10%	-11%
Herefordshire	£180,109	145%	-3%	-7%
Shropshire	£157,056	129%	-11%	-13%
Staffordshire	£153,950	118%	-10%	-9%
Warwickshire	£171,742	92%	-12%	-14%
Worcestershire	£175,164	116%	-9%	-13%

South West ([click here to return to commentary](#))

Nationwide Sub-Regions	Price in 2009 Q1	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
Bath	£221,695	135%	-10%	-7%
Bournemouth	£212,071	143%	-13%	-16%
Bristol	£200,585	137%	-17%	-16%
Cheltenham	£200,160	110%	-16%	-18%
Cornwall and Isles of Scilly	£195,052	180%	-10%	-9%
Dorset	£209,302	127%	-13%	-15%
Gloucestershire	£184,365	114%	-13%	-12%
North Devon	£170,374	139%	-16%	-19%
Plymouth	£150,051	141%	-15%	-18%
Poole	£223,370	131%	-14%	-11%
Somerset	£176,279	135%	-13%	-15%
South Devon	£205,456	162%	-4%	-6%
South Gloucestershire	£185,832	116%	-17%	-17%
Swindon	£162,422	89%	-15%	-17%
Wiltshire	£184,986	104%	-11%	-15%

Outer South East ([click here to return to commentary](#))

Nationwide Sub-Regions	Price in 2009 Q1	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
Basingstoke & Deane	£205,194	90%	-14%	-16%
Brighton & Hove	£259,461	184%	-14%	-15%
East Kent	£175,093	136%	-14%	-17%
East Sussex	£189,486	133%	-15%	-21%
Isle of Wight	£170,253	147%	-13%	-19%
Mid Hampshire	£240,312	116%	-9%	-13%
Milton Keynes & Aylesbury	£192,517	111%	-15%	-19%
New Forest	£216,935	104%	-9%	-14%
North Essex	£183,240	117%	-13%	-18%
Oxfordshire	£228,269	102%	-12%	-16%
Portsmouth Area	£167,011	111%	-11%	-15%
Southampton Area	£192,006	113%	-13%	-16%
West Berkshire	£218,314	83%	-15%	-17%
West Sussex (South)	£208,345	117%	-14%	-18%

Outer Metropolitan ([click here to return to commentary](#))

Nationwide Sub-Regions	Price in 2009 Q1	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
Bedford & Mid Bedfordshire	£182,519	122%	-14%	-16%
Bracknell Forest	£215,201	78%	-18%	-17%
Central Kent	£206,019	109%	-12%	-17%
East Surrey	£254,383	98%	-11%	-18%
Hart & Rushmoor	£220,836	91%	-16%	-18%
Hertfordshire	£228,764	98%	-12%	-17%
Luton & South Bedfordshire	£175,120	123%	-12%	-16%
Medway	£165,878	123%	-14%	-15%
North Surrey	£269,678	99%	-12%	-14%
Reading	£222,645	111%	-14%	-14%
Slough	£213,673	91%	-17%	-24%
South Buckinghamshire & Chilterns	£272,275	109%	-11%	-8%
South Essex	£207,435	122%	-11%	-14%
St Albans	£272,813	88%	-16%	-22%
West Kent	£212,831	105%	-14%	-17%
West Surrey	£272,751	98%	-9%	-15%
West Sussex (North)	£232,460	118%	-12%	-13%
Windsor & Maidenhead	£264,821	84%	-8%	-19%
Wokingham	£235,824	83%	-14%	-15%

London ([click here to return to commentary](#))

London Boroughs	Price in 2009 Q1	% change over 10 years	Annual Chg - Last quarter	Annual Chg - This quarter
Barking and Dagenham	£187,507	150%	-12%	-16%
Barnet	£285,784	128%	-10%	-11%
Bexley	£208,628	120%	-10%	-12%
Brent	£297,589	155%	-7%	-11%
Bromley	£234,395	115%	-10%	-17%
Camden	£452,734	139%	-11%	-11%
Croydon	£203,896	111%	-13%	-20%
Ealing	£286,519	106%	-14%	-22%
Enfield	£252,798	144%	-7%	-11%
Greenwich	£224,022	125%	-11%	-15%
Hackney	£362,371	197%	-3%	-4%
Hammersmith and Fulham	£405,471	111%	-15%	-21%
Haringey	£277,872	120%	-17%	-27%
Harrow	£256,828	119%	-10%	-13%
Havering	£204,432	128%	-10%	-15%
Hillingdon	£245,304	119%	-11%	-15%
Hounslow	£273,395	126%	-12%	-14%
Islington	£436,230	151%	-9%	-4%
Kingston upon Thames	£277,179	112%	-16%	-18%
Lambeth	£280,446	115%	-16%	-23%
Lewisham	£231,735	148%	-16%	-22%
Merton	£275,927	105%	-13%	-25%
Newham	£216,587	203%	-18%	-28%
Redbridge	£225,115	134%	-13%	-19%
Richmond upon Thames	£320,367	85%	-16%	-21%

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Southwark	£334,209	167%	-8%	-14%
Sutton	£213,311	104%	-15%	-21%
Tower Hamlets	£349,832	137%	-11%	-12%
Waltham Forest	£216,137	141%	-19%	-24%
Wandsworth	£365,335	139%	-11%	-17%
Westminster	£507,307	129%	-22%	-22%

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Fionnuala Earley
Chief Economist
Tel: 01793 656370
Mobile: 07985 928029
fionnuala.earley@nationwide.co.uk

Roy Beale
Media Relations Officer
Tel: 01793 655689
Mobile: 07725 680306
roy.beale@nationwide.co.uk

Notes:

- Indices and average prices for the UK and the regions are produced using Nationwide's updated mix adjusted House Price Methodology which was introduced with effect from the first quarter of 1995. All changes are nominal and do not allow for inflation. The methodology can be found on our website: <http://www.nationwide.co.uk/hpi/>
- Price indices are seasonally adjusted using the US Bureau of the Census X12 method. Quarterly series are seasonally adjusted using data since 1973. The seasonal adjustment is recalculated quarterly and may lead to revisions.
- The price changes in the sub regional, local authority and major towns and cities tables are based on the price per unit area of the properties in the sample rather than the mix-adjusted methodology used for the 13 regions. The average price per square foot in each of the sub-regions is grossed up by the average square footage in a particular region to arrive at an average house price. Unlike Nationwide's main index, this methodology does not take into account the different mix of properties transacted and is therefore a simplification.
- Sub-regional figures are therefore not directly comparable with regional prices. Samples are smaller than at a regional level and figures should not be relied upon for any critical application. Due to greater volatility, sub-regional prices are smoothed over two quarters.
- The Nationwide House Price Index is prepared from information which we believe is collated with care, but no representation is made as to its accuracy or completeness. We reserve the right to vary our methodology and to edit or discontinue the whole or any part of the Index at any time, for regulatory or other reasons. Persons seeking to place reliance on the Index for their own or third party commercial purposes do so entirely at their own risk.