

December 2009

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Index	258.8
Average price	£161,783
Monthly change	0.1%
Annual change	2.5%

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Land Registry House Price Index Headline statistics

December's data shows the first positive annual house price change since May 2008. The figure now stands at 2.5 per cent.

The monthly change is 0.1 per cent, which is the eighth month in a row in which the monthly change has been above zero. This brings the average property value in England and Wales to £161,783.

The number of sales per month has increased since last year, with an average of 58,000 transactions between July 2009 and October 2009, compared to an average of 46,655 in the same period a year before.

Index ¹	258.8
Average price ²	£161,783
Monthly change	0.1%
Annual change	2.5%

Annual price change of 2.5 per cent, with an average property value of £161,783.

1 Seasonally adjusted House Price Index (HPI) with base period of January 1995=100

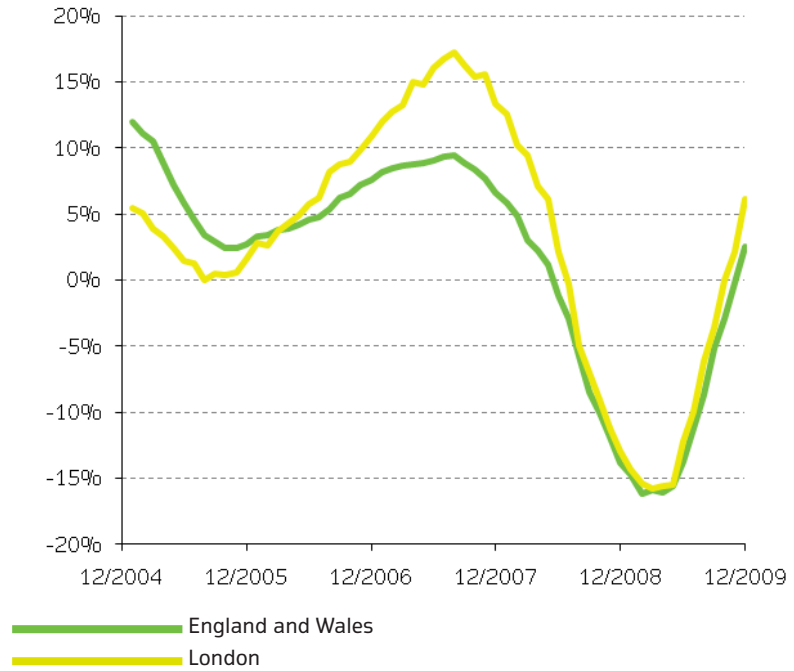
2 All average prices quoted in this report represent standardised seasonally adjusted prices

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House Price Index

Average annual price change

Average annual change in residential property prices



In December, London experienced an annual house price change of 6.1 per cent. This is the third month in a row that the movement has been above zero.

Although London's annual movement has mirrored that of England and Wales for some time, it now appears that London's growth is increasing more rapidly.

December marks the seventh month in a row in which London has experienced a monthly house price movement above zero. The figure this month is 1.5 per cent, bringing the average house price in London to £324,352.

Average prices by property type (England and Wales)	December 2009	December 2008	Difference (%)
Detached	£251,845	£240,959	4.5
Semi-detached	£152,587	£148,435	2.8
Terraced	£124,523	£122,947	1.3
Flat/maisonette	£150,179	£147,622	1.7
All	£161,783	£157,764	2.5

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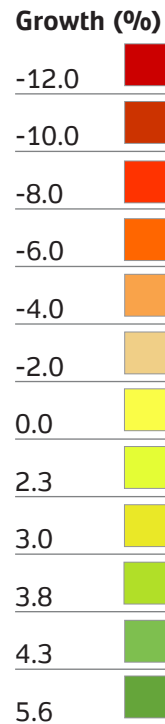
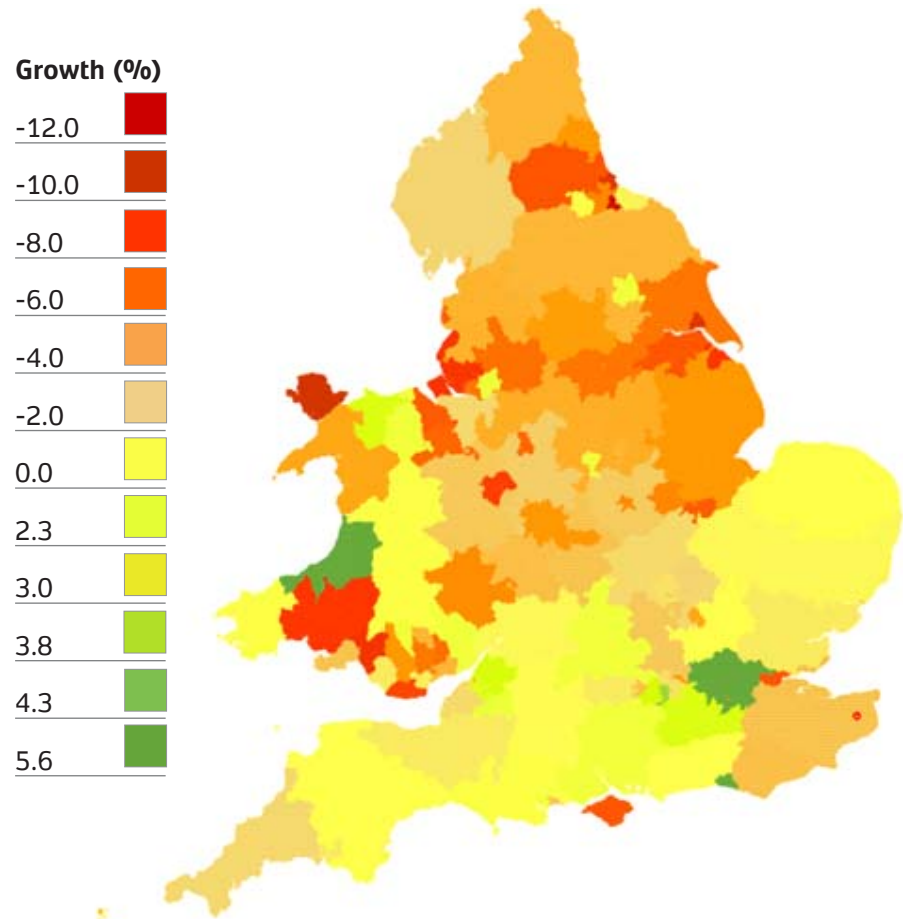
House Price Index

Price change by region

	Region	Monthly change (%)	Annual change (%)	Average price (£)
Key regional observations	North East	1.9	-0.5	113,818
<ul style="list-style-type: none"> — Seven regions in England and Wales experienced increases in their average property values over the last 12 months. — The region with the highest annual price change is London with an increase of 6.1 per cent. — The region with the most significant annual price fall was Wales with a movement of -2.5 per cent. — Both the North East and the West Midlands experienced the greatest monthly rises with movements of 1.9 per cent. — Wales was the region with the most significant monthly price fall with a movement of -2 per cent. 	West Midlands	1.9	2.1	135,549
	London	1.5	6.1	324,352
	East Midlands	1.2	1.9	127,489
	Yorkshire & The Humber	0.7	0.1	126,145
	South East	0.4	5.6	204,275
	East	0.0	3.2	171,660
	South West	-1.3	3.0	170,940
	North West	-1.4	-0.9	117,959
	Wales	-2.0	-2.5	122,024

Land Registry House Price Index Price change by county

Annual price change by county



Key county and unitary authority observations

- Ceredigion experienced the highest annual price change in December, with a movement of 7.3 per cent.
- Middlesbrough experienced the greatest annual price fall with a movement of -11.4 per cent.

County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
Bath and NE Somerset	-0.4	2.2	218,164
Bedford	1.2	-2.0	150,704
Blackburn with Darwen	0.1	-5.7	83,183
Blackpool	-1.7	-6.3	92,541
Blaenau Gwent	-0.8	-3.0	79,504
Bournemouth	0.9	-2.5	164,545
Bracknell Forest	0.7	4.0	202,268
Bridgend	1.0	-1.0	120,582
Brighton and Hove	2.0	5.6	212,068
Buckinghamshire	0.2	-2.4	242,919
Caerphilly	0.3	-5.3	99,268
Cambridgeshire	0.0	-0.5	172,101
Cardiff	0.4	-0.9	142,790
Carmarthenshire	-2.1	-7.9	112,603
Central Bedfordshire	1.1	-1.8	169,570
Ceredigion	-0.6	7.3	177,654

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House Price Index

Price change by county

	County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
<p>Key county and unitary authority observations</p> <ul style="list-style-type: none"> — Wrexham experienced the strongest monthly growth in December with an increase of 2.2 per cent. — Gwynedd had the most significant monthly price fall during December with a movement of -2.4 per cent. — Six county and unitary authorities exhibited no monthly price movement. 	Cheshire East	-0.6	-3.4	151,834
	Cheshire West and Chester	0.1	-1.8	158,183
	City of Bristol	0.7	2.7	166,483
	City of Derby	0.4	1.6	109,282
	City of Kingston Upon Hull	0.0	-9.2	73,952
	City of Nottingham	-0.7	-2.9	89,554
	City of Peterborough	-0.3	-6.3	111,661
	City of Plymouth	0.0	-1.1	126,806
	Conwy	0.9	2.8	138,628
	Cornwall	0.7	-1.8	185,475
	Cumbria	0.6	-2.0	129,934
	Darlington	-1.8	0.8	113,432
	Denbighshire	1.0	1.5	127,042
	Derbyshire	0.5	-3.3	122,700
	Devon	0.5	-0.2	189,347
	Dorset	0.7	0.7	206,423
	Durham	0.7	-6.8	98,568
	East Riding of Yorkshire	0.0	-5.4	136,861
	East Sussex	0.7	-2.7	173,754
	Essex	0.7	-1.0	184,020
	Flintshire	0.0	-6.5	129,707
	Gloucestershire	0.4	-0.6	169,532
	Greater London	1.5	6.1	324,352
	Greater Manchester	0.8	-5.7	110,808
	Gwynedd	-2.4	-3.6	138,564
	Halton	-0.5	-5.6	106,474
	Hampshire	1.2	1.7	203,638
	Hartlepool	-1.7	-9.6	90,758
	Herefordshire	0.1	-4.6	174,218
	Hertfordshire	0.6	-0.1	226,437
	Isle of Anglesey	-1.1	-9.9	130,145
	Isle of Wight	1.5	-6.6	156,099
	Kent	0.7	-2.6	179,652
Lancashire	1.0	-3.2	117,750	
Leicester	0.5	-4.7	110,766	
Leicestershire	0.2	-2.3	147,403	
Lincolnshire	0.2	-4.1	125,996	

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House Price Index

Price change by county

County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
Luton	1.2	-3.7	126,107
Medway	0.6	-2.7	138,040
Merseyside	-0.5	-8.4	113,000
Merthyr Tydfil	0.7	1.5	70,163
Middlesbrough	2.0	-11.4	89,710
Milton Keynes	0.6	-1.4	147,816
Monmouthshire	0.5	1.7	177,180
Neath Port Talbot	1.8	-8.7	91,471
Newport	1.6	-3.1	120,517
Norfolk	0.5	0.1	145,343
North East Lincolnshire	-0.1	-8.1	90,375
North Lincolnshire	-0.3	-6.6	106,753
North Somerset	0.0	-1.7	171,141
North Yorkshire	0.4	-3.0	174,344
Northamptonshire	0.7	-1.7	135,089
Northumberland	1.3	-3.1	136,429
Nottinghamshire	0.7	-3.4	122,486
Oxfordshire	0.4	1.6	228,317
Pembrokeshire	1.5	0.4	153,075
Poole	0.5	1.6	201,321
Portsmouth	-0.3	-0.6	142,063
Powys	1.4	0.4	156,098
Reading	-0.1	-2.7	185,338
Redcar and Cleveland	-0.5	-0.7	116,666
Rhondda Cynon Taff	-0.4	-4.3	81,133
Rutland	-0.1	-4.8	205,608
Shropshire	2.0	-2.4	162,967
Slough	0.9	-4.3	164,669
Somerset	0.2	-1.2	165,242
South Gloucestershire	0.7	2.9	177,558
South Yorkshire	0.4	-5.5	110,342
Southampton	0.5	0.0	144,047
Southend-on-Sea	1.2	-2.8	147,934
Staffordshire	0.5	-2.2	135,312
Stockton-on-Tees	1.4	-4.8	117,019
Stoke-on-Trent	0.8	-6.0	78,878
Suffolk	0.9	-0.6	150,417

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House Price Index

Price change by county

County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
Surrey	1.2	2.8	281,445
Swansea	-1.6	-2.6	115,366
Swindon	1.3	1.7	131,287
The Vale of Glamorgan	-1.1	-7.3	158,175
Thurrock	0.4	-6.8	139,794
Torbay	1.5	-0.6	153,528
Torfaen	0.6	-5.9	107,352
Tyne and Wear	0.8	-4.1	112,716
Warrington	1.2	2.0	144,494
Warwickshire	0.3	-2.6	157,756
West Berkshire	-0.3	-1.0	215,962
West Midlands	0.3	-4.3	119,688
West Sussex	1.0	-0.1	201,393
West Yorkshire	0.7	-3.9	118,258
Wiltshire	0.1	-0.4	181,233
Windsor and Maidenhead	1.4	-1.4	311,538
Wokingham	0.5	3.0	261,932
Worcestershire	1.3	-2.8	165,553
Wrekin	-0.6	-7.6	125,235
Wrexham	2.2	-6.1	120,252
York	-0.3	1.9	175,322

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House Price Index

Price change by metropolitan district

	Metropolitan district	Monthly change (%)	Annual change (%)	Average price (£)
<p>Key metropolitan district observations</p> <ul style="list-style-type: none"> — The metropolitan district with the highest annual price increase is Calderdale, rising by 2.3 per cent. — The highest monthly price increase was in Tameside, with a rise of 3.8 per cent. — Knowsley experienced the most significant annual price fall with a movement of -17.3 per cent. — Wolverhampton had the most significant monthly price fall during December with a movement of -1.9 per cent. 	Barnsley	-0.7	-8.4	96,592
	Birmingham	0.6	-5.0	117,070
	Bolton	2.0	-4.5	100,178
	Bradford	-0.6	-8.5	105,237
	Bury	-1.1	-5.5	116,708
	Calderdale	2.4	2.3	106,351
	Coventry	0.6	-7.1	108,693
	Doncaster	0.6	-7.1	101,073
	Dudley	-0.3	-2.3	128,992
	Gateshead	-0.3	-4.1	100,999
	Kirklees	0.7	-5.5	118,092
	Knowsley	-1.7	-17.3	103,852
	Leeds	0.9	-3.2	130,620
	Liverpool	-1.4	-10.9	100,771
	Manchester	0.8	-7.7	97,265
	Newcastle upon Tyne	1.1	-1.5	124,245
	North Tyneside	2.3	-3.8	125,879
	Oldham	0.2	-8.0	90,169
	Rochdale	2.1	-3.5	103,661
	Rotherham	1.1	-7.6	108,121
	Salford	-1.2	-8.8	96,576
	Sandwell	0.8	-3.6	100,835
	Sefton	-1.6	-7.3	128,384
	Sheffield	0.6	-3.2	122,339
	Solihull	0.0	-0.6	188,994
	South Tyneside	-0.6	-5.7	105,908
	St Helens	0.6	-9.3	103,855
	Stockport	2.3	-4.3	145,932
	Sunderland	0.1	-5.9	100,557
	Tameside	3.8	-4.0	103,999
	Trafford	0.8	-1.0	182,131
	Wakefield	0.0	0.3	117,707
	Walsall	1.4	-5.9	115,583
Wigan	-0.5	-6.7	99,110	
Wirral	1.3	-3.0	122,392	
Wolverhampton	-1.9	-1.1	109,790	

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Price change by London borough

	London borough	Monthly change (%)	Annual change (%)	Average price (£)
Key London borough observations	Barking and Dagenham	-0.5	-14.5	195,544
	Barnet	1.1	2.7	327,344
	Bexley	0.8	-5.4	219,263
	Brent	1.0	-3.5	279,925
	Bromley	1.5	0.2	277,398
	Camden	-0.1	2.5	489,687
	City of London	n/a	n/a	n/a
	City of Westminster	-0.2	2.5	586,918
	Croydon	0.5	-5.3	234,438
	Ealing	1.1	3.4	302,867
	Enfield	0.4	-2.3	244,549
	Greenwich	0.5	-3.0	248,867
	Hackney	0.5	2.9	333,146
	Hammersmith and Fulham	0.5	3.0	459,102
	Haringey	0.7	0.3	319,516
	Harrow	0.4	-2.2	271,219
	Havering	1.3	-2.4	250,856
	Hillingdon	0.3	-2.9	244,967
	Hounslow	0.7	2.7	271,768
	Islington	1.0	2.4	398,753
Kensington and Chelsea	0.0	4.1	794,312	
Kingston upon Thames	-0.1	-4.1	280,861	
Lambeth	1.0	3.5	319,231	
Lewisham	-0.3	-2.4	250,879	
Merton	0.5	0.3	307,093	
Newham	-0.8	-5.7	210,802	
Redbridge	0.0	0.8	275,831	
Richmond upon Thames	1.1	6.0	408,692	
Southwark	0.8	0.9	343,286	
Sutton	0.7	-1.9	231,369	
Tower Hamlets	1.6	0.9	334,209	
Waltham Forest	1.3	-2.2	226,206	
Wandsworth	2.0	3.0	364,174	

Key London borough observations

- The borough with the highest annual price rise is Richmond upon Thames, with a movement of 6 per cent.
- Wandsworth experienced a rise of 2 per cent, making it the borough with the highest monthly increase.
- Barking and Dagenham experienced the greatest annual decrease, with a movement of -14.5 per cent.
- Newham experienced a movement of -0.8 per cent, making it the borough with the greatest monthly price fall.

Land Registry House Price Index Sales volumes

Recorded monthly sales – England and Wales



Sales volumes

- In the months July 2009 to October 2009, transaction volumes averaged 58,000 transactions per month. This is an increase from the same period last year, when sales volumes averaged 46,655.
- Transaction volumes, while no longer falling at 2007 rates, remain relatively low.

Price index volatility is greater in areas where recorded sales volumes are low. Index volatility leads to erratic and high changes in reported price.

Some of the areas that typically have very low transaction volumes include, but are not limited to, the following:

- City of London
- Rutland
- Isle of Anglesey
- Merthyr Tydfil
- Blaenau Gwent
- Ceredigion
- Torfaen.

Because sales volume figures for the two most recent months are not yet complete, they are not included in the report.

Recorded monthly sales – London



Land Registry

House Price Index

Sales volumes

Sales volumes by price range (England and Wales)

— The number of properties sold in England and Wales for over £1 million increased by 55 per cent between October 2008 and October 2009, from 323 to 500.

Price range (£)	October 2009	October 2008	Difference
Under 50,000	708	669	6%
50,001 – 100,000	7,820	7,014	11%
100,001 – 150,000	14,629	11,972	22%
150,001 – 200,000	13,207	9,229	43%
200,001 – 250,000	9,535	6,835	40%
250,001 – 300,000	3,825	2,403	59%
300,001 – 400,000	4,825	3,140	54%
400,001 – 500,000	2,335	1,493	56%
500,001 – 600,000	903	549	64%
600,001 – 800,000	997	661	51%
800,001 – 1,000,000	416	242	72%
1,000,001 – 1,500,000	301	190	58%
1,500,001 – 2,000,000	98	62	58%
Over 2,000,000	101	71	42%
Total	59,700	44,530	34%

Sales volumes by price range (London)

— The number of properties sold in London for over £1 million increased by 86 per cent between October 2008 and October 2009, from 155 to 288.

Price range (£)	October 2009	October 2008	Difference
Under 50,000	-	0	n/a
50,001 – 100,000	80	64	25%
100,001 – 150,000	473	368	29%
150,001 – 200,000	1,234	863	43%
200,001 – 250,000	1,747	1,400	25%
250,001 – 300,000	805	558	44%
300,001 – 400,000	1,236	795	55%
400,001 – 500,000	695	394	76%
500,001 – 600,000	311	144	116%
600,001 – 800,000	383	179	114%
800,001 – 1,000,000	179	86	108%
1,000,001 – 1,500,000	154	85	81%
1,500,001 – 2,000,000	66	27	144%
Over 2,000,000	68	43	58%
Total	7,431	5,006	48%

Land Registry

House Price Index

Notes

The January House Price Index (HPI) will be published at www.landregistry.gov.uk at 11:00 hours on 26 February 2010.

The HPI is produced using the Repeat Sales Regression (RSR) method. Under the RSR method, house price growth is measured by observing houses which have been sold more than once. By using repeat transactions, differences in the quality of homes comprised in any monthly sample are greatly reduced – thereby ensuring an ‘apples to apples’ comparison. The HPI uses Land Registry’s own price paid dataset. This is a record of all residential property transactions made in England and Wales since January 1995. At present it contains details on 15 million sales. Of these, approximately five million are identifiable matched pairs, providing the basis for the repeat-sales regression analysis used to compile the index.

The standardised average house prices presented by Land Registry are calculated by taking the geometric mean price in April 2000 and moving this in accordance with index changes both back to 1995 and forward to the present day. Classical seasonal decomposition (Census Method 1) is used to isolate the effects of seasonal trends in volume and index analysis.

Monthly and annual percentage changes displayed for counties, unitary authorities, metropolitan district councils and London boroughs represent rolling four-monthly averages of the price changes over one month and 12 months respectively. All price changes represent seasonally adjusted movements. Historical data published as part of the HPI is revised each month as missing and new data becomes available.

The statistical computation of the HPI is performed for Land Registry by Calnea Analytics. Related academic documentation can be found at www.calnea.com

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House Price Index

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