Land Registry
House Price Index

August 2009

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Contents

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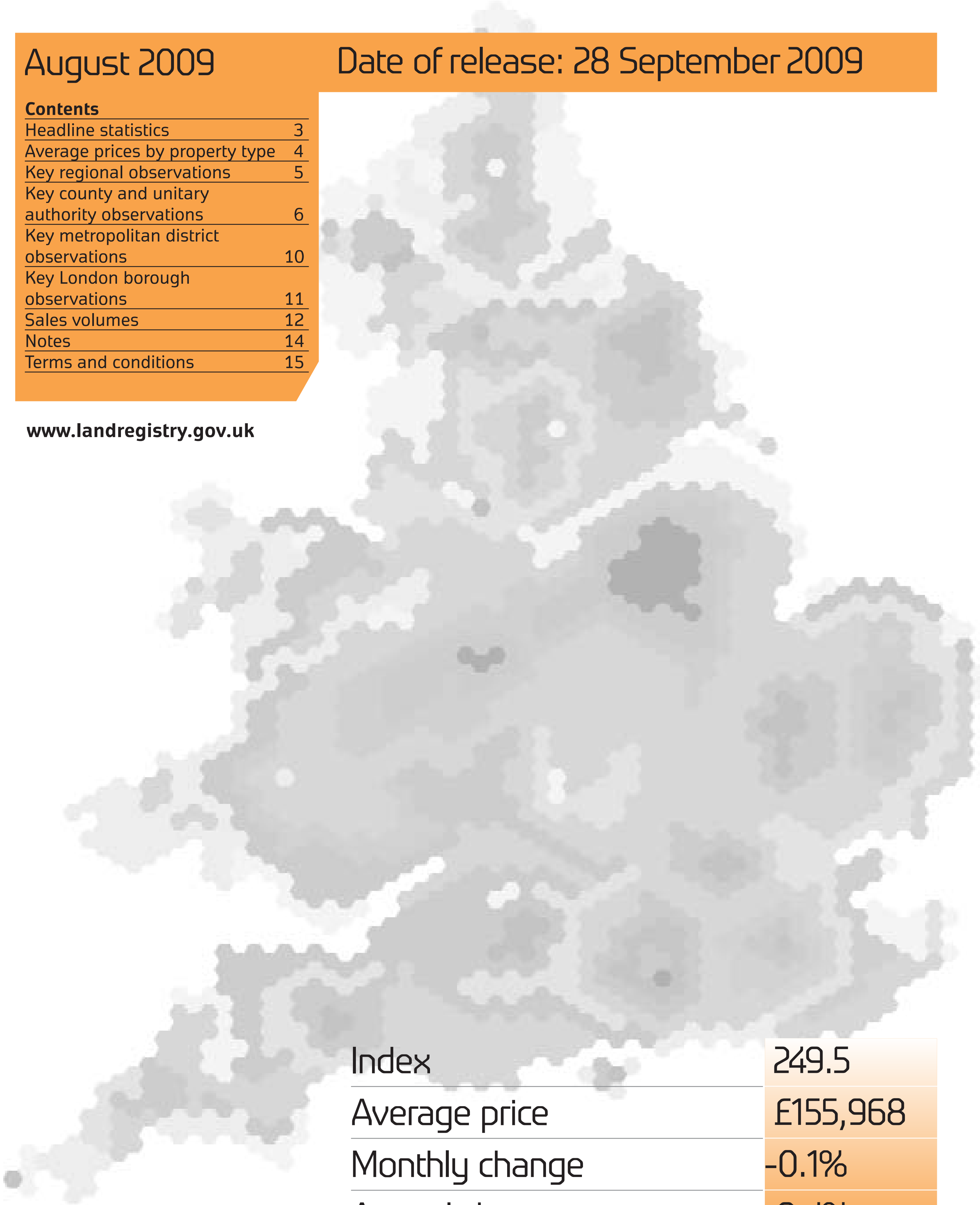

Index	249.5
Average price	£155,968
Monthly change	-0.1%
Annual change	-9.4%

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Land Registry
House Price Index
Headline statistics

The data for August shows a fairly flat market with a monthly house price change of -0.1 per cent. The average property in England and Wales is now worth £155,968.

The annual rate of decline is continuing to slow with an annual movement of -9.4 per cent. This is up from a low of approximately -16 per cent experienced in February this year.

Property transactions averaged 41,911 sales per month in the months March to June 2009. In the same period a year earlier, the average was higher, at 60,997 sales per month.

Index [1]	249.5
Average price [2]	£155,968
Monthly change	-0.1%
Annual change	-9.4%

Annual movement of -9.4 per cent in August, with a monthly change of -0.1 per cent.

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

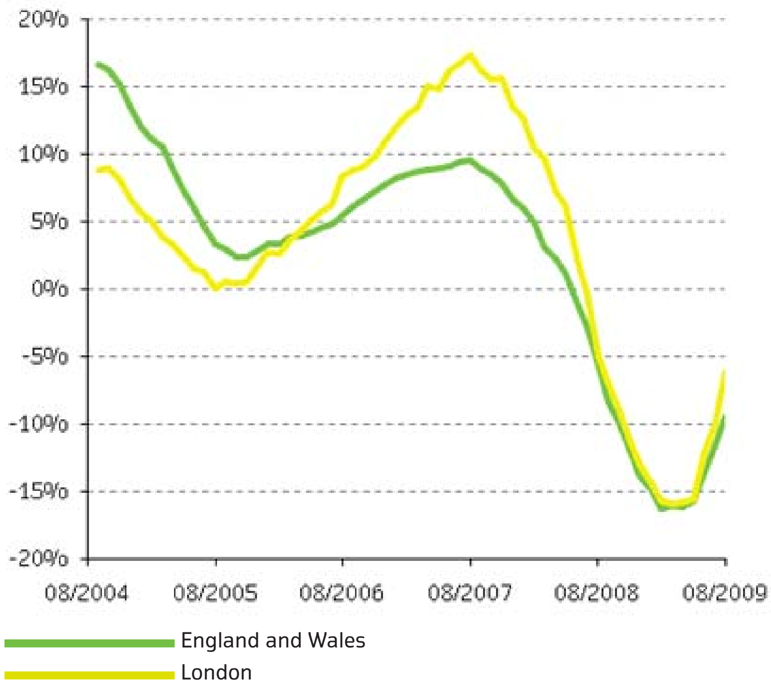
Land Registry
House Price Index
Average annual price change

London experienced an annual house price movement of -6.2 per cent in August, which shows that house prices in the capital are falling at a slower rate than in England and Wales as a whole, where the annual change is -9.4 per cent.

This month sees a slight divergence in the rate of monthly change between London and England and Wales as a whole, albeit on the back of fairly low sales volumes.

London's monthly house price change stands at 0.8 per cent, which is the fourth month in a row in which the movement has been above zero. This brings the average property price in the capital to £310,640.

Average annual change in residential property prices



Average prices by property type (England and Wales)	August 2009	August 2008	Difference (%)
Detached	£242,079	£260,980	-7.2
Semi-detached	£146,948	£161,944	-9.3
Terraced	£119,682	£135,361	-11.6
Flat/maisonette	£146,735	£160,658	-8.7
All	£155,968	£172,203	-9.4

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Price change by region

Region	Monthly change (%)	Annual change (%)	Average price (£)
London	0.8	-6.2	£310,640
West Midlands	0.8	-9.3	£131,305
East	0.7	-8.0	£165,069
Wales	0.5	-7.3	£123,491
South East	0.3	-9.1	£194,206
South West	0.1	-7.7	£167,008
East Midlands	-0.3	-10.2	£122,348
North East	-0.6	-9.1	£110,404
Yorkshire & The Humber	-1.8	-12.3	£120,798
North West	-2.1	-12.7	£115,149

Key regional observations

— All regions in England and Wales experienced a decrease in their average property values over the last 12 months.

— The region with the most significant annual price fall was the North West with a movement of -12.7 per cent.

— London and the West Midlands both experienced the greatest monthly rises with movements of 0.8 per cent.

— The North West was the region with the most significant monthly price fall with a movement of -2.1 per cent.

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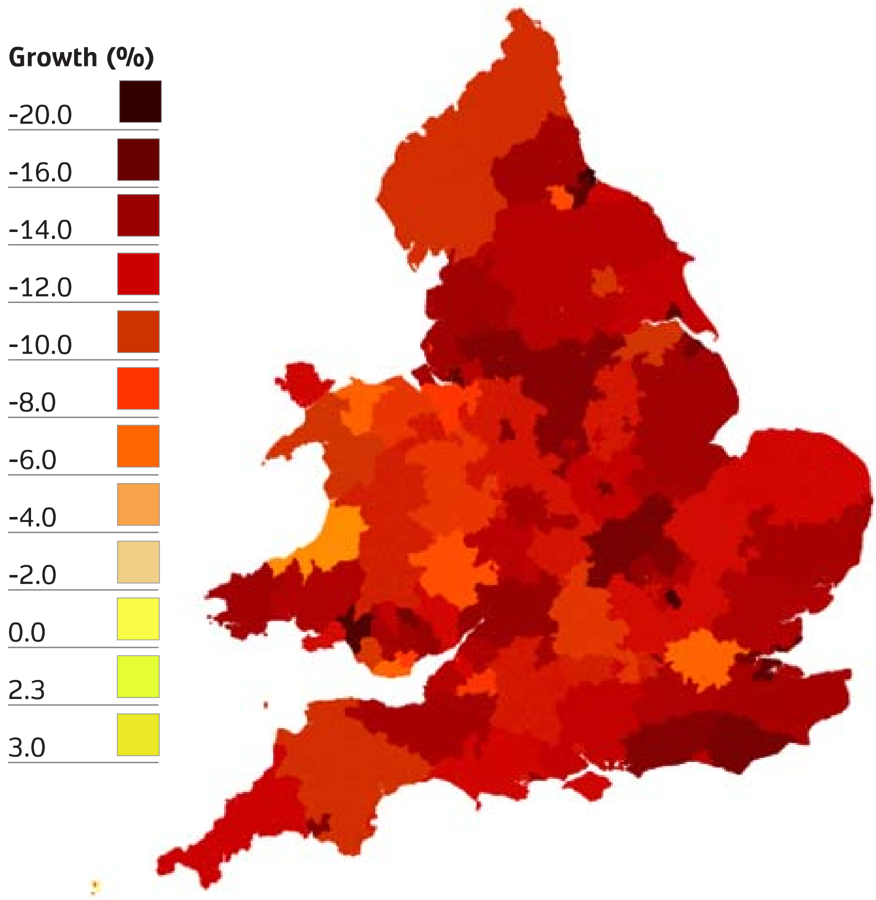
House Price Index
Price change by county

Annual price change by county



Key county and unitary authority observations

- Ceredigion experienced the smallest annual price fall in August, with a movement of -4.6 per cent.
- Hartlepool experienced the greatest annual price fall with a movement of -23.7 per cent.

County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
Bath and NE Somerset	1.0	-8.5	205,463
Bedford	0.0	-15.0	144,303
Blackburn with Darwen	0.2	-14.1	80,188
Blackpool	2.7	-13.4	93,522
Blaenau Gwent	-0.5	-15.3	76,499
Bournemouth	0.2	-14.4	160,078
Bracknell Forest	0.4	-11.2	193,858
Bridgend	0.9	-9.8	121,328
Brighton and Hove	1.2	-13.0	194,134
Buckinghamshire	0.8	-11.5	235,397
Caerphilly	1.0	-13.9	100,215
Cambridgeshire	1.0	-11.6	166,863
Cardiff	1.8	-7.7	142,667
Carmarthenshire	-1.6	-13.2	110,212
Central Bedfordshire	0.1	-13.2	161,550
Ceredigion	3.0	-4.6	171,240

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Price change by county

Key county and unitary authority observations

- Ceredigion experienced the strongest monthly growth in August with an increase of 3 per cent.
- Hartlepool had the most significant monthly price fall during August with a movement of -5.1 per cent.
- Seven county and unitary authorities exhibited no monthly price movement.

County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
Cheshire East	1.1	-11.1	150,640
Cheshire West and Chester	1.1	-8.1	154,528
City of Bristol	1.3	-12.0	158,217
City of Derby	-0.5	-13.7	104,933
City of Kingston Upon Hull	-2.3	-16.6	75,825
City of Nottingham	0.6	-12.6	88,364
City of Peterborough	-0.5	-13.6	107,578
City of Plymouth	0.0	-14.8	121,490
Conwy	-0.3	-6.3	138,305
Cornwall	0.1	-12.2	176,688
Cumbria	-0.8	-10.2	127,132
Darlington	0.4	-7.2	116,101
Denbighshire	-0.6	-9.1	119,545
Derbyshire	0.0	-14.8	118,961
Devon	0.6	-10.2	183,261
Dorset	0.7	-12.1	198,199
Durham	0.1	-13.9	97,642
East Riding of Yorkshire	-0.8	-12.5	134,053
East Sussex	0.0	-15.6	166,333
Essex	0.5	-13.4	176,134
Flintshire	0.9	-9.1	129,039
Gloucestershire	1.0	-14.2	161,745
Greater London	0.8	-6.2	310,640
Greater Manchester	-0.8	-15.0	107,603
Gwynedd	2.2	-10.0	137,030
Halton	0.4	-16.3	100,214
Hampshire	0.7	-12.7	191,692
Hartlepool	-5.1	-23.7	86,734
Herefordshire	0.4	-7.0	174,678
Hertfordshire	0.7	-11.6	217,647
Isle of Anglesey	-0.5	-11.9	131,251
Isle of Wight	0.0	-12.1	149,129
Kent	0.6	-13.6	172,224
Lancashire	-0.2	-14.0	114,522
Leicester	-1.1	-15.8	106,414
Leicestershire	-0.2	-12.5	143,129
Lincolnshire	0.1	-13.8	123,881

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Price change by county

County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
Luton	2.0	-18.5	121,361
Medway	0.5	-16.6	130,430
Merseyside	0.0	-14.0	113,561
Merthyr Tydfil	2.5	-12.6	73,187
Middlesbrough	-2.8	-12.3	90,854
Milton Keynes	1.1	-14.2	141,852
Monmouthshire	0.2	-11.7	168,286
Neath Port Talbot	-0.1	-17.9	86,654
Newport	1.0	-14.1	119,312
Norfolk	0.9	-11.8	139,450
North East Lincolnshire	-1.8	-15.4	87,869
North Lincolnshire	-0.5	-10.1	106,729
North Somerset	0.8	-13.0	165,896
North Yorkshire	0.3	-13.0	167,956
Northamptonshire	0.7	-15.4	128,831
Northumberland	0.5	-10.4	133,960
Nottinghamshire	-0.2	-11.1	119,380
Oxfordshire	0.8	-9.4	219,729
Pembrokeshire	-0.6	-14.0	145,044
Poole	1.3	-11.1	193,443
Portsmouth	1.0	-13.2	137,131
Powys	-0.6	-10.8	146,670
Reading	0.8	-12.3	186,162
Redcar and Cleveland	-0.6	-12.4	112,356
Rhondda Cynon Taff	-0.2	-13.7	78,541
Rutland	-0.3	-13.6	196,330
Shropshire	-0.6	-9.2	158,743
Slough	-0.8	-15.4	157,775
Somerset	0.2	-13.7	158,801
South Gloucestershire	0.5	-13.4	167,105
South Yorkshire	-0.9	-14.9	106,871
Southampton	0.7	-11.3	137,020
Southend-on-Sea	0.8	-16.4	140,588
Staffordshire	0.6	-11.3	132,635
Stockton-on-Tees	-0.7	-16.7	112,640
Stoke-on-Trent	0.0	-14.8	77,594
Suffolk	0.7	-13.6	144,212

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House Price Index
Price change by county

County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
Surrey	0.3	-13.4	262,780
Swansea	2.7	-11.5	114,106
Swindon	1.5	-13.7	122,711
The Vale of Glamorgan	0.5	-6.2	156,646
Thurrock	1.2	-15.4	138,189
Torbay	0.1	-10.9	148,469
Torfaen	-3.0	-14.1	107,802
Tyne and Wear	-0.4	-13.7	109,654
Warrington	-0.4	-13.1	136,358
Warwickshire	0.9	-11.3	155,189
West Berkshire	0.1	-10.8	210,535
West Midlands	-0.2	-13.6	115,250
West Sussex	0.5	-15.0	189,880
West Yorkshire	-0.2	-13.0	116,170
Wiltshire	0.9	-11.1	175,064
Windsor and Maidenhead	0.3	-10.8	301,192
Wokingham	1.8	-9.3	255,641
Worcestershire	0.4	-12.8	160,825
Wrekin	-0.7	-11.3	129,308
Wrexham	0.4	-11.1	126,014
York	0.5	-9.9	169,825

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Price change by metropolitan district

Key metropolitan district observations

- The metropolitan district with the smallest annual price fall is Calderdale, with a movement of -10.2 per cent.
- The highest monthly price increase was in Bury, with a rise of 1.8 per cent.
- Rochdale experienced the most significant annual price fall with a movement of -19.9 per cent.
- Rochdale had the most significant monthly price fall during August with a movement of -3.4 per cent.

Metropolitan district	Monthly change (%)	Annual change (%)	Average price (£)
Barnsley	-1.1	-15.4	94,976
Birmingham	0.1	-14.5	113,048
Bolton	-1.4	-14.2	100,297
Bradford	0.6	-15.0	104,707
Bury	1.8	-13.7	112,692
Calderdale	0.5	-10.2	102,780
Coventry	-1.1	-14.5	106,894
Doncaster	-1.5	-15.6	99,431
Dudley	-0.5	-13.8	119,301
Gateshead	-2.6	-16.9	98,564
Kirklees	-0.2	-13.3	116,611
Knowsley	-1.9	-17.6	104,751
Leeds	-0.5	-11.7	129,562
Liverpool	-0.1	-14.6	102,165
Manchester	0.8	-15.1	95,215
Newcastle upon Tyne	0.4	-14.2	119,414
North Tyneside	-1.4	-12.4	120,825
Oldham	-2.4	-17.9	88,855
Rochdale	-3.4	-19.9	96,499
Rotherham	-0.5	-16.4	103,009
Salford	0.6	-14.0	98,486
Sandwell	0.4	-11.4	99,152
Sefton	1.5	-14.7	130,684
Sheffield	-0.8	-13.9	117,650
Solihull	1.1	-11.9	183,761
South Tyneside	0.0	-11.7	106,678
St Helens	-1.6	-14.5	103,333
Stockport	-2.7	-14.6	139,673
Sunderland	1.1	-12.5	99,224
Tameside	-1.6	-16.9	95,010
Trafford	0.7	-10.6	173,998
Wakefield	-0.7	-14.0	112,844
Walsall	-1.3	-12.1	110,695
Wigan	-1.1	-14.9	97,420
Wirral	0.4	-12.3	120,421
Wolverhampton	0.9	-11.5	105,116

Land Registry
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Price change by London borough

Key London borough observations

- The borough with the smallest annual price fall is the City of Westminster, with a movement of -3.4 per cent.
- Hackney experienced a rise of 7.4 per cent, making it the borough with the highest monthly increase.
- Barking and Dagenham experienced the greatest annual decrease, with a movement of -19 per cent.
- Havering experienced a movement of -1 per cent, making it the borough with the greatest monthly price fall.

London borough	Monthly change (%)	Annual change (%)	Average price (£)
Barking and Dagenham	0.5	-19.0	198,300
Barnet	0.8	-8.9	314,035
Bexley	0.0	-12.4	215,050
Brent	-0.5	-14.1	269,811
Bromley	1.4	-12.7	262,011
Camden	0.3	-11.7	466,740
City of London	n/a	n/a	n/a
City of Westminster	1.6	-3.4	574,714
Croydon	0.3	-16.8	224,987
Ealing	0.9	-9.6	289,553
Enfield	-0.4	-13.1	234,871
Greenwich	0.8	-12.1	242,174
Hackney	7.4	-10.4	328,214
Hammersmith and Fulham	1.7	-11.0	430,995
Haringey	0.6	-11.1	304,391
Harrow	0.2	-14.7	254,090
Havering	-1.0	-14.5	237,579
Hillingdon	0.8	-13.7	235,906
Hounslow	0.2	-11.4	257,678
Islington	0.0	-10.4	380,588
Kensington and Chelsea	2.7	-11.9	741,242
Kingston upon Thames	1.5	-13.1	276,085
Lambeth	0.5	-11.5	300,374
Lewisham	-0.4	-14.6	240,240
Merton	0.2	-15.6	290,551
Newham	2.0	-15.1	211,382
Redbridge	0.8	-11.5	269,190
Richmond upon Thames	0.0	-13.1	382,113
Southwark	-0.4	-13.2	321,003
Sutton	0.5	-15.1	219,959
Tower Hamlets	0.4	-11.8	322,047
Waltham Forest	-0.5	-16.1	213,198
Wandsworth	0.6	-10.6	343,220

Land Registry
House Price Index
Sales volumes

Sales volumes

- In the months March 2009 to June 2009, transaction volumes averaged 41,911 transactions per month. This is a decrease from the same period last year, when sales volumes averaged 60,997.
- A pattern of slightly increased transaction volumes is starting to emerge in both London and England and Wales as a whole.

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

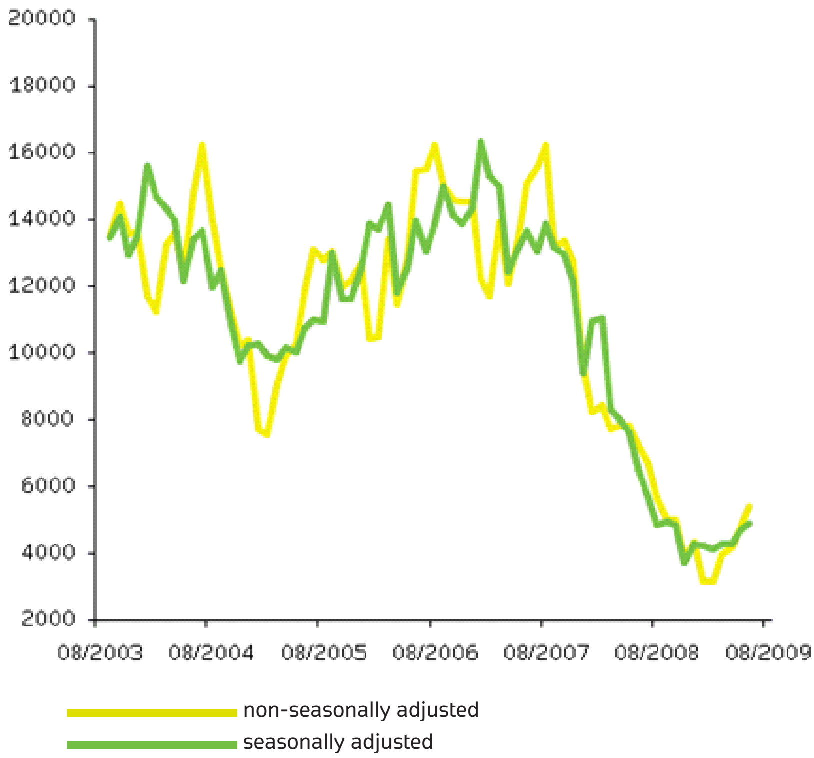
Some of the areas that typically have very low transaction volumes include, but are not limited to, the following:

- 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 – England and Wales

Recorded monthly sales – London



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Sales volumes

Sales volumes by price range
(England and Wales)

— The number of properties sold in England and Wales for over £1 million decreased by 25 per cent between June 2008 and June 2009, from 416 to 313.

Price range (£)	June 2009	June 2008	Difference
Under 50,000	**840**	577	46%
50,001 – 100,000	**7,418**	7,601	-2%
100,001 – 150,000	**12,956**	14,898	-13%
150,001 – 200,000	**10,979**	12,595	-13%
200,001 – 250,000	**7,279**	9,886	-26%
250,001 – 300,000	**2,603**	3,851	-32%
300,001 – 400,000	**3,403**	4,703	-28%
400,001 – 500,000	**1,664**	2,093	-20%
500,001 – 600,000	**528**	803	-34%
600,001 – 800,000	**664**	870	-24%
800,001 – 1,000,000	**256**	343	-25%
1,000,001 – 1,500,000	**168**	244	-31%
1,500,001 – 2,000,000	**64**	88	-27%
Over 2,000,000	**81**	84	-4%
Total	**48,903**	58,636	-17%

Sales volumes by price range
(London)

— The number of properties sold in London for over £1 million decreased by 9 per cent between June 2008 and June 2009, from 219 to 200.

Price range (£)	June 2009	June 2008	Difference
Under 50,000	**-**	-	n/a
50,001 – 100,000	**72**	43	67%
100,001 – 150,000	**460**	426	8%
150,001 – 200,000	**979**	1,125	-13%
200,001 – 250,000	**1,288**	1,947	-34%
250,001 – 300,000	**527**	887	-41%
300,001 – 400,000	**879**	1,283	-32%
400,001 – 500,000	**483**	606	-20%
500,001 – 600,000	**170**	268	-37%
600,001 – 800,000	**252**	286	-12%
800,001 – 1,000,000	**108**	145	-26%
1,000,001 – 1,500,000	**105**	111	-5%
1,500,001 – 2,000,000	**36**	51	-29%
Over 2,000,000	**59**	57	4%
Total	**5,418**	7,235	-25%

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House Price Index
Notes

The September House Price Index (HPI) will be published at www.landregistry.gov.uk at 11:00 hours on 28 October 2009.

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 fifteen 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

With the world's largest property database of over 22 million titles, Land Registry underpins the economy by safeguarding ownership of many billions of pounds worth of property.

As a government department established in 1862, executive agency and trading fund responsible to the Lord Chancellor and Secretary of State, Land Registry keeps and maintains the Land Register for England and Wales. The Land Register has been an open document since 1990.

Please visit www.landregistry.gov.uk for further information.

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