


April 2009

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Contents

Headline statistics	3
Average prices by property type	4
Key regional observations	5
Key county and unitary authority observations	6
Key metropolitan district observations	10
Key London borough observations	11
Sales volumes	12
Notes	14
Terms and conditions	15

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Index	244.5
Average price	£152,898
Monthly change	-0.3%
Annual change	-16.2%

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House Price Index

Headline statistics

The April data shows an annual house price change of -16.2 per cent. Although property prices are still falling, the speed of the fall has been fairly static over the last couple of months.

The monthly change is -0.3 per cent, bringing the average house price in England and Wales to £152,898.

The number of recorded property transactions in England and Wales has decreased over the last year, with the number of sales averaging 31,315 per month in the months November 2008 to February 2009. In the same period the year before, the average was 75,374.

Index ¹	244.5
Average price ²	£152,898
Monthly change	-0.3%
Annual change	-16.2%

Negative annual house price movement in April 2009 (change of -16.2 per cent and monthly change of -0.3 per cent).

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

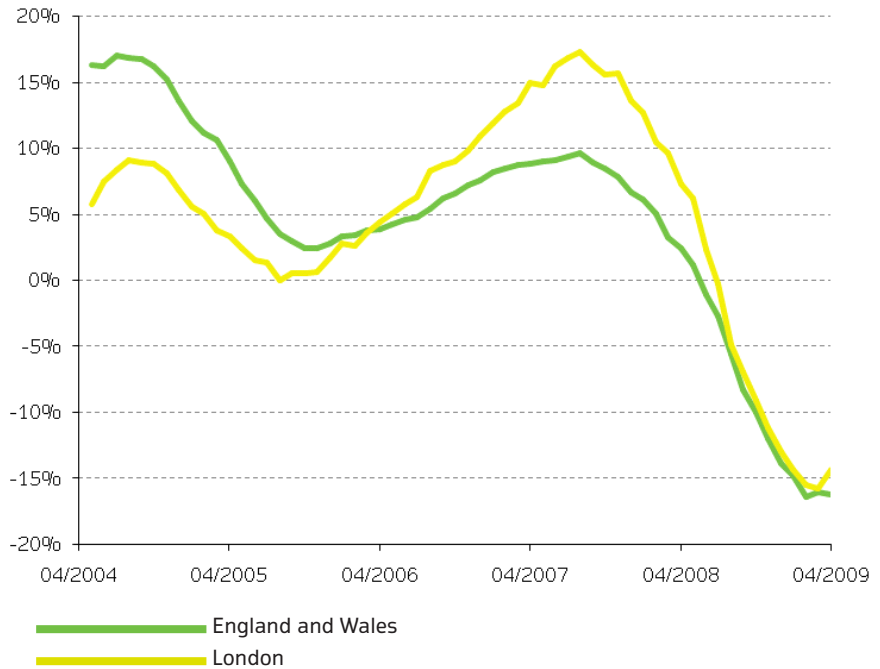
2 All average prices quoted in this report represent standardised seasonally adjusted prices

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House Price Index

Average annual price change

Average annual change in residential property prices



April's data for London shows an annual house price change of -14.3 per cent, which shows a small decrease in the speed of price falls. The decline in London prices is smaller than the -16.2 per cent decline experienced by England and Wales as a whole.

London has a positive monthly change of 1.4 per cent, making it the region with the greatest monthly change.

The average property value in London is now £302,411.

Average prices by property type (England and Wales)	April 2009	April 2008	Difference (%)
Detached	£236,372	£274,727	-14.0
Semi-detached	£144,162	£171,399	-15.9
Terraced	£117,713	£143,307	-17.9
Flat/maisonette	£142,294	£172,261	-17.4
All	£152,898	£182,557	-16.2

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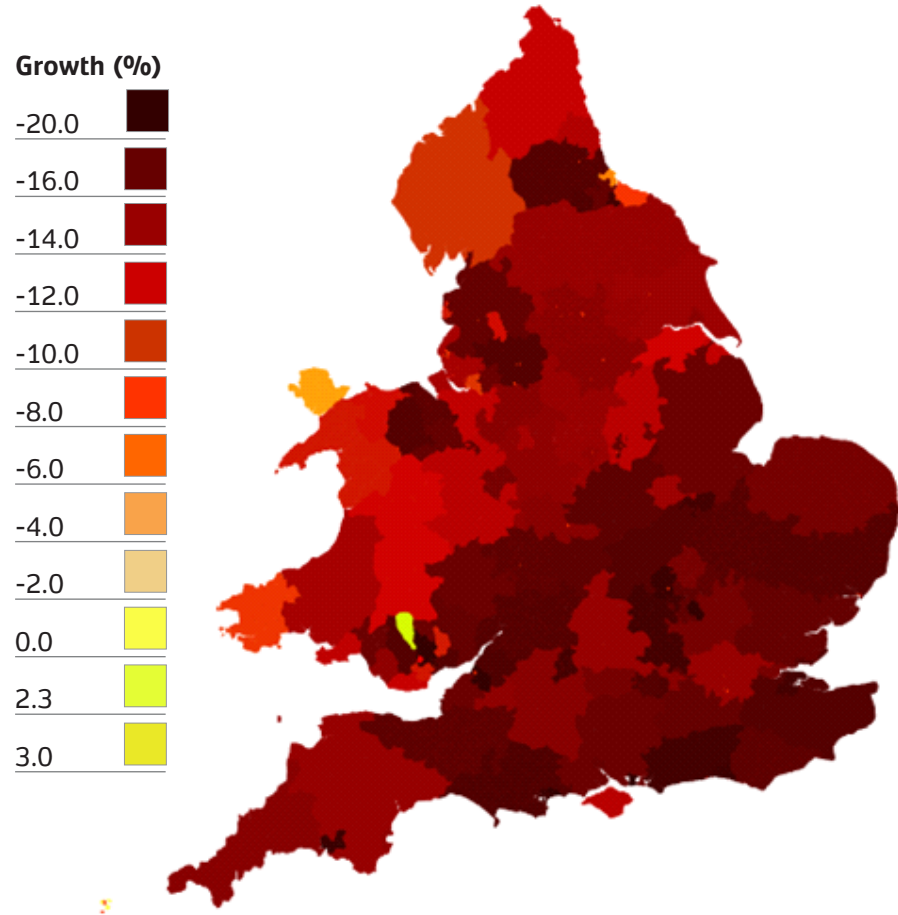
House Price Index

Price change by region

	Region	Monthly change (%)	Annual change (%)	Average price (£)
Key regional observations	London	1.4	-14.3	302,411
<ul style="list-style-type: none"> — 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 South West with a movement of -18 per cent. — London experienced the greatest monthly rise with a movement of 1.4 per cent. — The North East was the region with the most significant monthly price fall with a movement of -2.6 per cent. 	East Midlands	1.2	-14.7	122,532
	West Midlands	0.8	-15.0	129,382
	East	0.6	-16.3	160,068
	Wales	0.3	-12.8	122,241
	South East	0.1	-17.2	187,124
	North West	-0.4	-16.3	116,009
	Yorkshire & The Humber	-1.4	-15.6	122,339
	South West	-1.7	-18.0	159,704
	North East	-2.6	-17.3	106,769

Land Registry House Price Index Price change by county

Annual price change by county



Key county and unitary authority observations

- Following unitary authority changes which took effect on 1 April 2009, there are some amendments to the list of counties and unitary authorities in the Land Registry House Price Index. Bedfordshire has been replaced by Bedford and Central Bedfordshire, and Cheshire has been replaced by Cheshire East and Cheshire West & Chester.
- Merthyr Tydfil experienced the greatest annual price change in April, with a movement of 3.3 per cent. However, it is important to note the very low sales volumes involved.
- Luton experienced the greatest annual price fall with a movement of -22.2 per cent.

County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
Bath and NE Somerset	0.7	-14.5	202,991
Bedford	-2.3	-15.3	149,025
Blackburn with Darwen	-0.3	-11.6	85,959
Blackpool	-1.3	-10.9	98,187
Blaenau Gwent	-0.6	-15.7	78,300
Bournemouth	-4.1	-20.9	151,863
Bracknell Forest	0.1	-18.0	186,893
Bridgend	-0.8	-14.5	120,008
Brighton and Hove	-1.2	-19.2	190,586
Buckinghamshire	-1.6	-18.6	228,081
Caerphilly	-2.5	-20.1	96,412
Cambridgeshire	-1.2	-17.1	163,618
Cardiff	-1.9	-11.2	138,647
Carmarthenshire	-1.1	-13.7	116,787
Central Bedfordshire	-0.3	-16.6	161,480
Ceredigion	-1.0	-13.6	162,032

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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"> — Merthyr Tydfil experienced the strongest monthly growth in April with an increase of 5.6 per cent. However, it is important to note the very low sales volumes involved. — Middlesbrough had the most significant monthly price fall during April with a movement of -4.4 per cent. — York was the only county or unitary authority to exhibit no monthly price movement. 	Cheshire East	-1.6	-14.8	148,279
	Cheshire West and Chester	-0.8	-12.7	155,209
	City of Bristol	-1.1	-20.6	151,061
	City of Derby	0.7	-14.4	103,535
	City of Kingston Upon Hull	-1.2	-14.7	78,003
	City of Nottingham	-3.0	-16.1	86,791
	City of Peterborough	-1.4	-18.6	107,259
	City of Plymouth	-2.0	-19.6	118,735
	Conwy	3.9	-11.6	138,504
	Cornwall	-0.2	-14.8	179,526
	Cumbria	0.4	-10.1	128,956
	Darlington	-0.7	-17.8	108,309
	Denbighshire	0.3	-17.4	116,308
	Derbyshire	0.5	-14.1	122,008
	Devon	0.2	-14.2	181,806
	Dorset	-1.3	-17.8	193,904
	Durham	-1.5	-17.3	98,517
	East Riding of Yorkshire	-0.3	-14.0	136,802
	East Sussex	-1.1	-16.7	170,524
	Essex	-1.3	-16.3	175,639
	Flintshire	-3.2	-16.7	125,872
	Gloucestershire	-1.6	-17.2	162,426
	Greater London	1.4	-14.3	302,411
	Greater Manchester	-1.5	-17.5	108,520
	Gwynedd	3.3	-11.1	142,132
	Halton	1.5	-9.5	111,728
	Hampshire	-0.4	-15.9	190,446
	Hartlepool	-1.9	-5.0	101,287
	Herefordshire	-0.8	-15.9	168,835
	Hertfordshire	-1.3	-15.6	213,537
	Isle of Anglesey	2.4	-3.8	146,086
	Isle of Wight	-2.9	-12.9	154,188
	Kent	-1.4	-17.7	169,920
Lancashire	-0.3	-16.1	114,292	
Leicester	0.5	-16.6	110,240	
Leicestershire	-0.9	-17.0	141,574	
Lincolnshire	-1.6	-15.9	123,359	

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House Price Index

Price change by county

County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
Luton	-1.2	-22.2	117,781
Medway	-2.0	-18.8	132,390
Merseyside	-1.2	-13.7	117,354
Merthyr Tydfil	5.6	3.3	85,275
Middlesbrough	-4.4	-18.9	92,292
Milton Keynes	-0.3	-19.5	142,547
Monmouthshire	0.8	-16.4	167,561
Neath Port Talbot	-0.9	-15.8	92,975
Newport	-2.8	-17.5	119,378
Norfolk	-1.1	-15.4	138,850
North East Lincolnshire	0.1	-12.5	92,636
North Lincolnshire	-0.6	-12.1	106,057
North Somerset	-0.4	-15.8	166,789
North Yorkshire	-1.6	-14.1	168,698
Northamptonshire	-0.4	-17.6	130,810
Northumberland	-1.2	-12.4	134,704
Nottinghamshire	-0.8	-12.9	121,396
Oxfordshire	-0.7	-14.3	214,614
Pembrokeshire	-0.6	-8.9	152,852
Poole	0.6	-19.1	187,284
Portsmouth	-3.5	-21.2	126,113
Powys	1.2	-11.9	150,278
Reading	-1.2	-18.0	181,203
Redcar and Cleveland	-0.6	-8.5	117,691
Rhondda Cynon Taff	-0.4	-17.5	80,414
Rutland	-1.6	-13.9	197,395
Shropshire	0.7	-12.9	157,343
Slough	-1.9	-17.0	159,485
Somerset	-0.2	-16.6	158,412
South Gloucestershire	-0.9	-18.1	165,814
South Yorkshire	-0.3	-14.8	109,810
Southampton	-2.0	-16.2	133,649
Southend-on-Sea	-2.5	-17.5	142,723
Staffordshire	-0.5	-14.5	130,846
Stockton-on-Tees	-3.6	-16.1	113,102
Stoke-on-Trent	-0.2	-13.5	80,436
Suffolk	-0.8	-17.3	143,329

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House Price Index

Price change by county

County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
Surrey	-0.3	-16.2	261,841
Swansea	0.1	-12.6	112,890
Swindon	-0.8	-18.4	121,681
The Vale of Glamorgan	-3.4	-12.4	151,440
Thurrock	-1.3	-15.5	140,764
Torbay	-1.5	-14.6	150,164
Torfaen	5.5	-10.9	112,945
Tyne and Wear	-1.0	-13.2	113,158
Warrington	2.7	-15.9	137,185
Warwickshire	-0.9	-16.9	152,288
West Berkshire	-0.9	-15.6	205,162
West Midlands	-1.0	-14.9	117,676
West Sussex	-0.9	-18.9	187,497
West Yorkshire	-0.3	-14.7	119,150
Wiltshire	-1.8	-14.8	174,554
Windsor and Maidenhead	-2.9	-14.9	292,240
Wokingham	-0.5	-17.3	243,864
Worcestershire	-1.3	-16.6	158,018
Wrekin	1.5	-15.3	131,080
Wrexham	-1.6	-16.4	116,984
York	0.0	-14.0	165,691

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House Price Index

Price change by metropolitan district

	Metropolitan district	Monthly change (%)	Annual change (%)	Average price (£)
Key metropolitan district observations <ul style="list-style-type: none"> — The metropolitan district with the smallest annual price fall is Salford, with a movement of -10.8 per cent. — The highest monthly price increase was in Rochdale with a rise of 8.2 per cent. — Manchester experienced the most significant annual price fall with a movement of -22.6 per cent. — Manchester had the most significant monthly price fall during April with a movement of -5.4 per cent. 	Barnsley	2.7	-11.2	102,744
	Birmingham	0.0	-12.5	119,376
	Bolton	-1.8	-18.7	96,230
	Bradford	-2.2	-17.0	105,346
	Bury	-1.3	-13.8	115,451
	Calderdale	-1.6	-15.8	100,323
	Coventry	-0.6	-20.0	103,941
	Doncaster	2.0	-13.8	101,844
	Dudley	-1.8	-13.9	122,805
	Gateshead	3.2	-12.1	106,092
	Kirklees	0.8	-14.3	121,443
	Knowsley	-3.4	-17.2	112,816
	Leeds	0.3	-13.9	132,864
	Liverpool	-2.9	-13.2	108,100
	Manchester	-5.4	-22.6	93,861
	Newcastle upon Tyne	-0.3	-11.0	123,843
	North Tyneside	-1.0	-11.0	128,628
	Oldham	0.3	-14.3	91,575
	Rochdale	8.2	-18.3	101,660
	Rotherham	-1.3	-11.3	112,323
	Salford	-1.6	-10.8	100,667
	Sandwell	-2.8	-15.3	98,978
	Sefton	-1.8	-14.2	131,173
	Sheffield	-3.0	-18.2	116,090
	Solihull	-2.4	-15.3	179,285
	South Tyneside	-4.4	-19.7	101,409
	St Helens	1.3	-14.1	109,307
	Stockport	0.2	-15.2	144,426
	Sunderland	-2.5	-15.1	99,234
	Tameside	-2.6	-17.9	100,955
	Trafford	-4.6	-18.7	164,147
	Wakefield	2.0	-11.1	120,491
	Walsall	-1.5	-15.6	113,194
Wigan	-1.1	-18.8	97,550	
Wirral	0.2	-12.2	121,198	
Wolverhampton	-1.3	-16.6	105,422	

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House Price Index

Price change by London borough

	London borough	Monthly change (%)	Annual change (%)	Average price (£)
Key London borough observations	Barking and Dagenham	-0.4	-20.0	203,771
	Barnet	-1.1	-13.4	306,956
	Bexley	-1.6	-14.9	215,760
	Brent	-1.3	-13.4	281,614
	Bromley	-1.0	-14.0	266,194
	Camden	0.5	-12.8	473,839
	City of London	n/a	n/a	n/a
	City of Westminster	-2.7	-15.6	522,562
	Croydon	-1.8	-16.3	233,724
	Ealing	0.0	-14.7	289,725
	Enfield	0.2	-14.1	240,338
	Greenwich	-0.2	-13.6	244,131
	Hackney	2.8	-14.9	329,527
	Hammersmith and Fulham	-0.5	-15.6	424,543
	Haringey	0.5	-16.6	303,696
	Harrow	0.1	-15.6	258,745
	Havering	0.1	-14.9	241,426
	Hillingdon	1.0	-11.9	245,760
	Hounslow	-1.0	-13.9	253,039
	Islington	-0.6	-15.9	366,535
Kensington and Chelsea	0.6	-14.3	728,183	
Kingston upon Thames	-1.3	-20.1	263,306	
Lambeth	-1.7	-17.5	292,091	
Lewisham	-0.2	-14.7	245,293	
Merton	-0.6	-17.1	286,932	
Newham	3.2	-12.0	228,180	
Redbridge	-1.6	-16.3	263,388	
Richmond upon Thames	0.1	-16.7	376,023	
Southwark	-0.4	-15.3	319,694	
Sutton	-1.2	-17.8	223,509	
Tower Hamlets	-2.5	-21.6	301,778	
Waltham Forest	-0.9	-18.0	217,777	
Wandsworth	-1.4	-17.8	328,307	

- The borough with the smallest annual price fall is Hillingdon, with a movement of -11.9 per cent.
- Newham experienced a rise of 3.2 per cent, making it the borough with the highest monthly increase.
- Tower Hamlets experienced the greatest annual change, with a movement of -21.6 per cent.
- The City of Westminster experienced a movement of -2.7 per cent, making it the borough with the greatest monthly price fall.

Land Registry House Price Index Sales volumes

Sales volumes

- In the months November 2008 to February 2009, transaction volumes averaged 31,315 transactions per month. This is a decrease from the same period last year, when sales volumes averaged 75,374.
- The pattern of reduced transaction volumes in London continues to mirror the rest of the country.

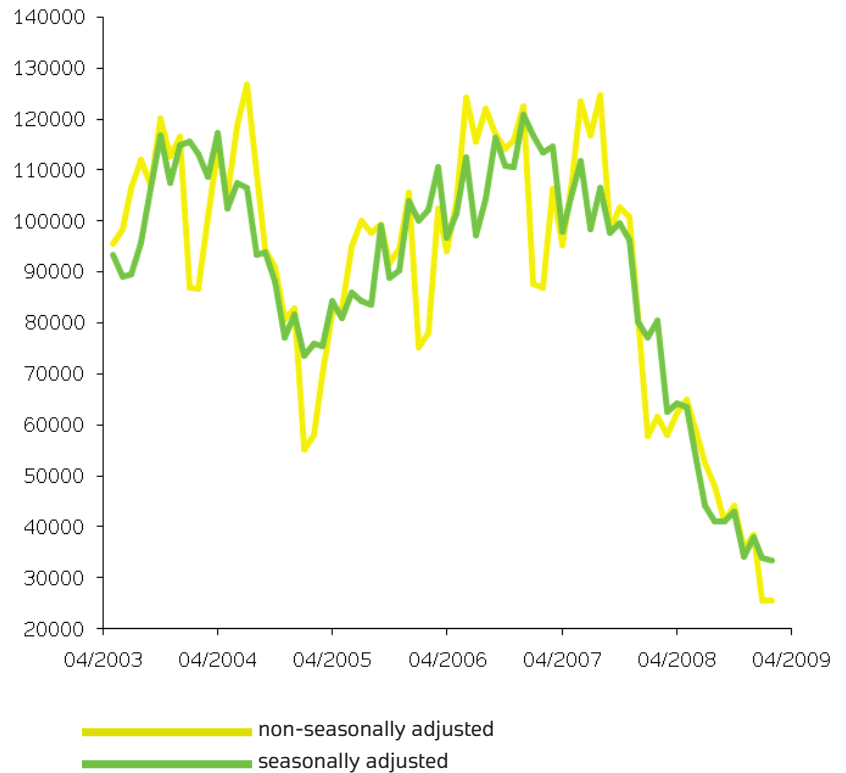
Price index volatility is greater in areas where recorded sales volumes are low. Index volatility leads to erratic and high changes in reported price.

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



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 decreased by 58 per cent between February 2008 and February 2009, from 330 to 140.

Price range (£)	February 2009	February 2008	Difference
Under 50,000	576	540	7%
50,001 – 100,000	4,641	7,292	-36%
100,001 – 150,000	6,860	12,969	-47%
150,001 – 200,000	5,481	10,755	-49%
200,001 – 250,000	3,568	8,473	-58%
250,001 – 300,000	1,210	3,301	-63%
300,001 – 400,000	1,620	3,952	-59%
400,001 – 500,000	755	1,852	-59%
500,001 – 600,000	272	606	-55%
600,001 – 800,000	322	756	-57%
800,001 – 1,000,000	147	295	-50%
1,000,001 – 1,500,000	81	203	-60%
1,500,001 – 2,000,000	27	62	-56%
Over 2,000,000	32	65	-51%
Total	25,592	51,121	-50%

Sales volumes by price range (London)

— The number of properties sold in London for over £1 million decreased by 56 per cent between February 2008 and February 2009, from 181 to 80.

Price range (£)	February 2009	February 2008	Difference
Under 50,000	1	-	n/a
50,001 – 100,000	37	23	61%
100,001 – 150,000	232	384	-40%
150,001 – 200,000	612	1,213	-50%
200,001 – 250,000	725	2,003	-64%
250,001 – 300,000	300	908	-67%
300,001 – 400,000	439	1,189	-63%
400,001 – 500,000	222	622	-64%
500,001 – 600,000	82	202	-59%
600,001 – 800,000	131	296	-56%
800,001 – 1,000,000	72	131	-45%
1,000,001 – 1,500,000	37	102	-64%
1,500,001 – 2,000,000	18	35	-49%
Over 2,000,000	25	44	-43%
Total	2,933	7,152	-59%

Land Registry

House Price Index

Notes

The May House Price Index (HPI) will be published at www.landregistry.gov.uk at 11:00 hours on 26th June 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

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House Price Index

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