

May 2009

Date of release: 26 June 2009

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Index	243.8
Average price	£152,497
Monthly change	-0.2%
Annual change	-15.9%

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Land Registry House Price Index Headline statistics

The Land Registry data for May shows that while monthly house price change remains negative, the rate of decline is easing. England and Wales reported an annual movement of -15.9 per cent.

The average property is now worth £152,497 and the monthly change is -0.2 per cent.

Property transactions averaged 31,091 sales per month in the months December 2008 to March 2009. In the same period a year earlier, the average was higher, at 64,674 sales per month.

Index ¹	243.8
Average price ²	£152,497
Monthly change	-0.2%
Annual change	-15.9%

Decrease in the rate of house price fall with an annual movement of -15.9 per cent (monthly change of -0.2 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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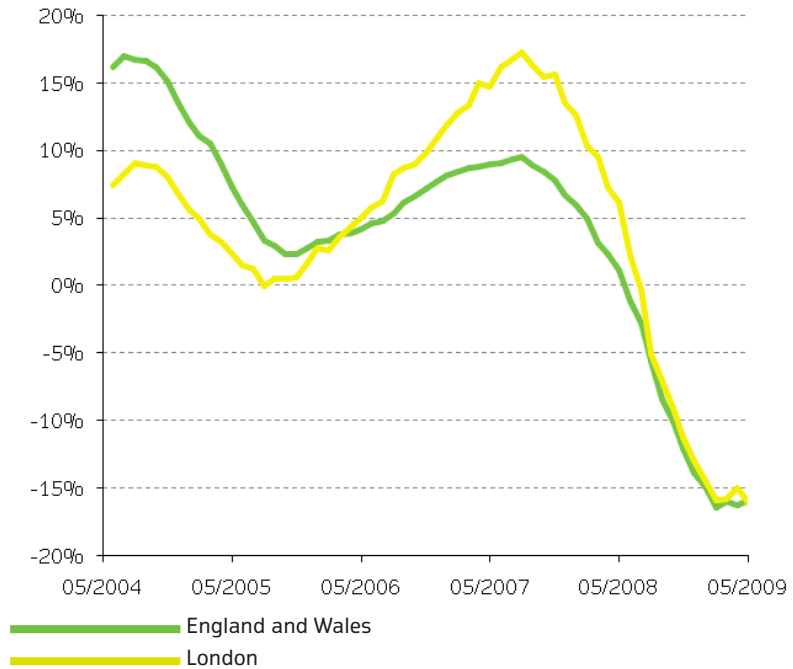
House Price Index

Average annual price change

Average annual change in residential property prices

London experienced an annual house price movement of -16.1 per cent in May. This is a very similar rate of fall to the -15.9 per cent movement experienced by England and Wales as a whole.

London's monthly house price change stands at -1.5 per cent, bringing the average property price to £295,325.



Average prices by property type (England and Wales)	May 2009	May 2008	Difference (%)
Detached	£233,577	£273,280	-14.5
Semi-detached	£144,833	£170,513	-15.1
Terraced	£117,766	£141,953	-17.0
Flat/maisonette	£141,565	£171,282	-17.3
All	£152,497	£181,435	-15.9

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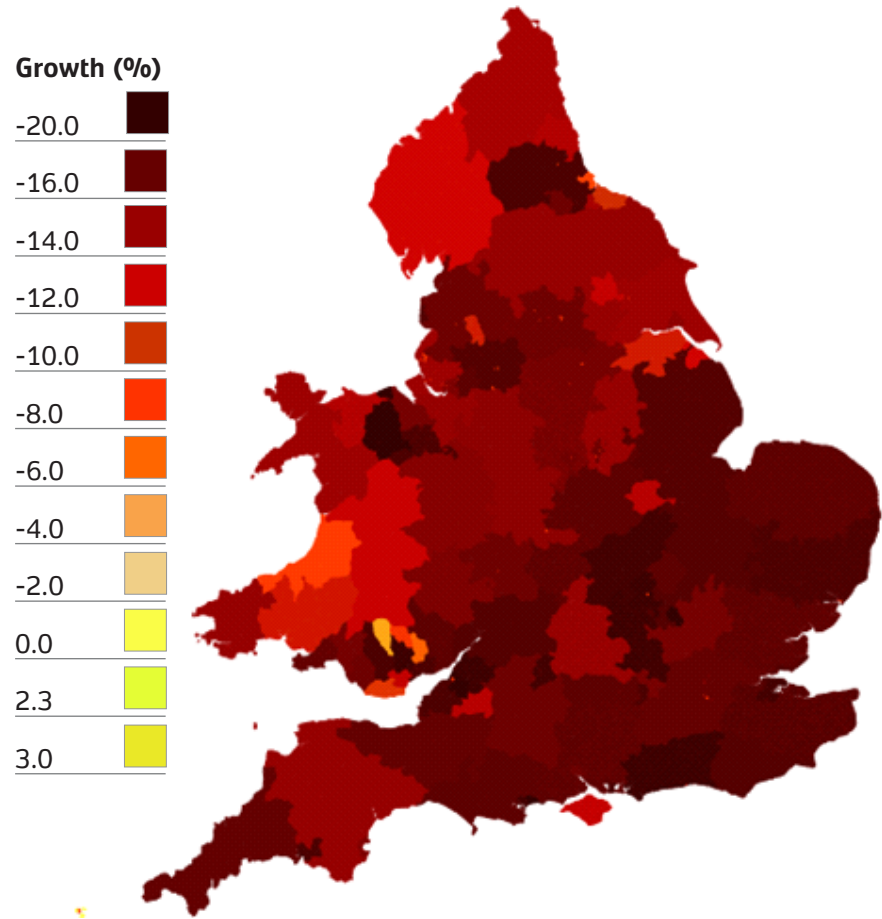
House Price Index

Price change by region

	Region	Monthly change (%)	Annual change (%)	Average price (£)
Key regional observations	Wales	1.2	-13.7	119,990
<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 North East with a movement of -17.2 per cent. — Wales experienced the greatest monthly rise with a movement of 1.2 per cent. — The North East was the region with the most significant monthly price fall with a movement of -4.3 per cent. 	East	1.1	-16.2	160,892
	North West	1.0	-14.1	116,774
	West Midlands	1.0	-13.7	130,928
	South East	0.5	-16.3	188,129
	South West	-0.2	-16.7	159,787
	East Midlands	-1.0	-17.0	120,261
	London	-1.5	-16.1	295,325
	Yorkshire & The Humber	-2.3	-15.8	121,056
	North East	-4.3	-17.2	105,567

Land Registry House Price Index Price change by county

Annual price change by county



Key county and unitary authority observations

- Merthyr Tydfil experienced the smallest annual price fall in May, with a movement of -3.6 per cent.
- Luton experienced the greatest annual price fall with a movement of -21.8 per cent.

County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
Bath and NE Somerset	0.2	-12.9	202,049
Bedford	-1.9	-16.8	146,247
Blackburn with Darwen	-1.9	-10.8	84,732
Blackpool	-3.6	-17.3	92,149
Blaenau Gwent	7.4	-8.4	83,361
Bournemouth	-0.3	-20.5	152,030
Bracknell Forest	-1.3	-18.2	184,884
Bridgend	0.1	-15.8	117,671
Brighton and Hove	-0.7	-19.1	188,377
Buckinghamshire	-0.7	-19.0	226,637
Caerphilly	1.7	-19.5	96,988
Cambridgeshire	-0.8	-17.5	161,650
Cardiff	-1.6	-12.6	135,546
Carmarthenshire	0.8	-11.2	118,257
Central Bedfordshire	-1.1	-17.7	158,167
Ceredigion	4.2	-7.7	164,600

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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"> — Blaenau Gwent experienced the strongest monthly growth in May with an increase of 7.4 per cent. However, it is important to note the very low sales volumes involved. — Merthyr Tydfil had the most significant monthly price fall during May with a movement of -6 per cent. Once again, the figures are displaying the volatility associated with low volumes. — Four county and unitary authorities, The City of Kingston Upon Hull, Rutland, Stoke-on-Trent and Warwickshire, exhibited no monthly price movement. 	Cheshire East	0.1	-14.5	148,737
	Cheshire West and Chester	-1.0	-14.2	150,528
	City of Bristol	-0.9	-20.7	149,487
	City of Derby	-2.0	-15.7	101,800
	City of Kingston Upon Hull	0.0	-14.6	78,150
	City of Nottingham	-0.2	-15.9	87,325
	City of Peterborough	-0.6	-17.3	107,784
	City of Plymouth	0.7	-18.2	121,164
	Conwy	1.1	-13.1	137,468
	Cornwall	-1.9	-16.4	175,173
	Cumbria	-1.2	-11.9	127,197
	Darlington	-0.2	-15.8	109,543
	Denbighshire	-2.3	-20.4	111,812
	Derbyshire	-0.8	-15.3	120,165
	Devon	-0.2	-14.2	180,625
	Dorset	-0.1	-16.8	194,677
	Durham	-1.6	-18.2	96,929
	East Riding of Yorkshire	-1.4	-14.0	135,392
	East Sussex	-1.8	-17.7	166,730
	Essex	-0.5	-16.6	174,538
	Flintshire	1.9	-15.5	126,645
	Gloucestershire	-0.7	-17.5	160,991
	Greater London	-1.5	-16.1	295,325
	Greater Manchester	-0.8	-17.4	108,021
	Gwynedd	1.0	-13.9	136,770
	Halton	-4.8	-15.1	104,306
	Hampshire	-0.8	-16.5	188,161
	Hartlepool	-1.7	-7.4	99,888
	Herefordshire	-0.5	-15.1	168,134
	Hertfordshire	0.2	-15.4	213,442
	Isle of Anglesey	-2.1	-14.0	135,145
	Isle of Wight	-0.4	-12.5	152,436
	Kent	-0.2	-17.1	169,796
Lancashire	0.2	-15.8	114,790	
Leicester	-0.4	-16.8	109,206	
Leicestershire	0.2	-17.0	141,240	
Lincolnshire	-1.4	-17.4	121,133	

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House Price Index

Price change by county

County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
Luton	0.5	-21.8	118,660
Medway	0.2	-18.6	132,647
Merseyside	-0.1	-14.0	116,289
Merthyr Tydfil	-6.0	-3.6	81,557
Middlesbrough	0.6	-13.6	94,969
Milton Keynes	-1.3	-19.4	139,470
Monmouthshire	-0.7	-16.7	164,264
Neath Port Talbot	1.1	-15.5	91,282
Newport	-0.2	-17.9	116,847
Norfolk	-0.7	-16.7	136,638
North East Lincolnshire	-1.0	-11.8	92,493
North Lincolnshire	1.1	-11.0	107,892
North Somerset	-2.1	-18.0	161,651
North Yorkshire	-0.4	-14.3	168,078
Northamptonshire	-1.2	-18.7	128,551
Northumberland	-2.7	-13.6	131,456
Nottinghamshire	-1.5	-14.1	118,691
Oxfordshire	-0.7	-14.1	212,872
Pembrokeshire	-1.7	-14.2	146,948
Poole	-0.9	-18.8	185,260
Portsmouth	2.3	-18.0	130,500
Powys	-1.2	-12.3	146,538
Reading	0.1	-17.0	179,410
Redcar and Cleveland	-2.0	-10.3	114,773
Rhondda Cynon Taff	-2.1	-18.2	78,645
Rutland	0.0	-13.0	196,475
Shropshire	-1.5	-14.9	153,163
Slough	-1.0	-18.9	155,940
Somerset	-0.4	-16.2	157,603
South Gloucestershire	-1.6	-19.2	162,677
South Yorkshire	-1.0	-15.5	108,585
Southampton	0.5	-15.9	134,268
Southend-on-Sea	0.1	-17.7	142,269
Staffordshire	-0.1	-14.6	130,656
Stockton-on-Tees	-0.1	-18.0	112,106
Stoke-on-Trent	0.0	-14.6	79,439
Suffolk	-1.1	-17.9	140,679

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Price change by county

County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
Surrey	-0.1	-16.2	260,401
Swansea	-2.9	-16.1	108,303
Swindon	-0.6	-18.9	120,077
The Vale of Glamorgan	0.3	-9.3	155,007
Thurrock	-0.4	-16.3	139,658
Torbay	-0.6	-15.0	148,645
Torfaen	1.4	-6.3	115,123
Tyne and Wear	-1.0	-13.2	112,369
Warrington	-0.6	-16.9	135,703
Warwickshire	0.0	-16.6	152,129
West Berkshire	-1.4	-17.0	202,186
West Midlands	-0.3	-14.6	117,596
West Sussex	-0.5	-19.2	186,666
West Yorkshire	-1.4	-15.7	116,906
Wiltshire	-0.7	-15.8	172,724
Windsor and Maidenhead	-1.3	-15.4	285,204
Wokingham	-0.4	-16.9	242,185
Worcestershire	-0.1	-15.8	158,787
Wrekin	-0.4	-14.9	130,476
Wrexham	0.6	-17.9	116,860
York	1.1	-12.5	168,438

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Price change by metropolitan district

	Metropolitan district	Monthly change (%)	Annual change (%)	Average price (£)
Key metropolitan district observations	Barnsley	0.5	-9.0	104,158
	Birmingham	0.5	-12.2	118,798
	Bolton	0.7	-17.7	98,096
	Bradford	-1.9	-18.2	103,293
— The metropolitan district with the smallest annual price fall is Barnsley, with a movement of -9 per cent.	Bury	-2.2	-15.5	112,717
	Calderdale	-1.9	-18.5	97,374
	Coventry	0.1	-18.8	104,880
	Doncaster	-0.5	-14.6	101,037
— The highest monthly price increases were in South Tyneside and Wirral, both with rises of 0.8 per cent.	Dudley	0.2	-13.0	123,344
	Gateshead	-0.6	-10.3	106,789
	Kirklees	-2.7	-15.8	117,636
	Knowsley	-1.0	-19.1	109,276
— Manchester experienced the most significant annual price fall with a movement of -23.8 per cent.	Leeds	-1.0	-14.8	130,813
	Liverpool	0.6	-12.5	108,915
	Manchester	-2.1	-23.8	92,263
	Newcastle upon Tyne	-2.3	-12.5	120,900
— Rotherham had the most significant monthly price fall during May with a movement of -3 per cent.	North Tyneside	0.3	-9.5	129,070
	Oldham	0.7	-11.2	93,889
	Rochdale	-0.2	-17.8	101,654
	Rotherham	-3.0	-15.9	106,833
	Salford	-2.1	-14.3	97,277
	Sandwell	-1.9	-15.7	98,300
	Sefton	-0.7	-16.7	128,708
	Sheffield	-1.2	-18.8	114,547
	Solihull	-2.6	-17.3	176,715
	South Tyneside	0.8	-17.8	103,209
	St Helens	-0.6	-14.2	108,359
	Stockport	0.2	-15.8	142,931
	Sunderland	-1.3	-16.6	97,749
	Tameside	-0.6	-16.6	100,981
	Trafford	-1.1	-18.9	162,723
	Wakefield	-0.4	-10.5	119,362
	Walsall	-1.2	-14.9	113,329
	Wigan	-0.5	-16.7	98,561
	Wirral	0.8	-11.2	120,243
	Wolverhampton	0.1	-16.3	105,983

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Price change by London borough

	London borough	Monthly change (%)	Annual change (%)	Average price (£)
Key London borough observations	Barking and Dagenham	-2.0	-21.2	199,296
	Barnet	-0.7	-14.2	304,300
	Bexley	-1.0	-16.3	211,927
	Brent	1.8	-11.3	287,730
	Bromley	-1.3	-15.5	259,234
	Camden	-0.1	-14.8	466,805
	City of London	n/a	n/a	n/a
	City of Westminster	0.2	-15.6	525,687
	Croydon	-0.4	-17.8	231,360
	Ealing	-1.1	-16.3	282,746
	Enfield	-1.8	-15.5	236,076
	Greenwich	-1.6	-14.9	239,479
	Hackney	-3.7	-19.8	303,803
	Hammersmith and Fulham	-0.8	-16.1	418,074
	Haringey	0.5	-16.0	302,958
	Harrow	-2.2	-15.3	255,450
	Havering	-1.4	-16.0	239,358
	Hillingdon	-1.1	-12.9	242,172
	Hounslow	-0.6	-13.7	253,930
	Islington	0.1	-15.2	368,467
Kensington and Chelsea	0.7	-14.8	725,732	
Kingston upon Thames	-0.2	-20.3	262,000	
Lambeth	-1.6	-18.1	288,290	
Lewisham	-0.1	-13.5	244,820	
Merton	-1.3	-19.2	280,954	
Newham	-1.5	-15.2	218,965	
Redbridge	0.7	-14.7	265,670	
Richmond upon Thames	0.4	-16.7	377,973	
Southwark	-2.0	-16.1	315,138	
Sutton	-1.5	-18.3	219,839	
Tower Hamlets	0.0	-21.4	301,517	
Waltham Forest	-0.4	-18.3	217,064	
Wandsworth	0.1	-17.9	328,525	

- The borough with the smallest annual price fall is Brent, with a movement of -11.3 per cent.
- Brent experienced a rise of 1.8 per cent, making it the borough with the highest monthly increase.
- Tower Hamlets experienced the greatest annual decrease, with a movement of -21.4 per cent.
- Hackney experienced a movement of -3.7 per cent, making it the borough with the greatest monthly price fall.

Land Registry House Price Index Sales volumes

Sales volumes

- In the months December 2008 to March 2009, transaction volumes averaged 31,091 transactions per month. This is a decrease from the same period last year, when sales volumes averaged 64,674.
- 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



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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 50 per cent between March 2008 and March 2009, from 397 to 198.

Price range (£)	March 2009	March 2008	Difference
Under 50,000	760	676	12%
50,001 – 100,000	6,293	7,915	-20%
100,001 – 150,000	9,238	14,772	-37%
150,001 – 200,000	6,909	12,380	-44%
200,001 – 250,000	4,446	9,528	-53%
250,001 – 300,000	1,527	3,773	-60%
300,001 – 400,000	1,993	4,415	-55%
400,001 – 500,000	904	2,059	-56%
500,001 – 600,000	334	781	-57%
600,001 – 800,000	392	888	-56%
800,001 – 1,000,000	167	345	-52%
1,000,001 – 1,500,000	106	235	-55%
1,500,001 – 2,000,000	55	85	-35%
Over 2,000,000	37	77	-52%
Total	33,161	57,929	-43%

Sales volumes by price range (London)

— The number of properties sold in London for over £1 million decreased by 48 per cent between March 2008 and March 2009, from 221 to 116.

Price range (£)	March 2009	March 2008	Difference
Under 50,000	-	-	n/a
50,001 – 100,000	51	34	50%
100,001 – 150,000	360	418	-14%
150,001 – 200,000	714	1,255	-43%
200,001 – 250,000	926	2,034	-54%
250,001 – 300,000	348	1,049	-67%
300,001 – 400,000	532	1,313	-59%
400,001 – 500,000	277	650	-57%
500,001 – 600,000	110	275	-60%
600,001 – 800,000	142	318	-55%
800,001 – 1,000,000	63	147	-57%
1,000,001 – 1,500,000	53	114	-54%
1,500,001 – 2,000,000	36	50	-28%
Over 2,000,000	27	57	-53%
Total	3,639	7,714	-53%

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House Price Index

Notes

The June House Price Index (HPI) will be published at www.landregistry.gov.uk at 11:00 hours on 28th July 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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