

October 2008

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Index	264.7
Average price	£165,529
Monthly change	-1.5%
Annual change	-10.1%

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# Land Registry House Price Index Headline statistics

The October data shows a continued decline in annual house price change, with a movement of -10.1 per cent. This marks the fourteenth consecutive month where annual price change has decreased in England and Wales.

The monthly change stands at -1.5 per cent and the average house in England and Wales is worth £165,529. Prices are now at a similar level to what they were during the summer of 2006.

Sales volumes in England and Wales remain low. The number of recorded property transactions per month averaged 54,488 in the months May to August 2008.

Index <sup>1</sup>	264.7
Average price <sup>2</sup>	£165,529
Monthly change	-1.5%
Annual change	-10.1%

## Negative annual house price movement in October with a change of -10.1 per cent.

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

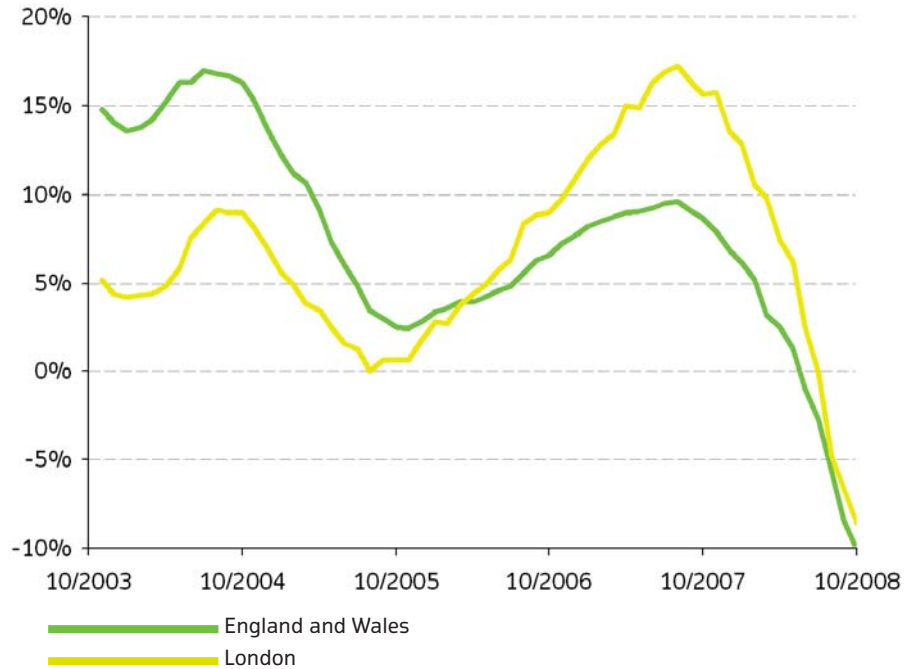
2 All average prices quoted in this report represent standardised seasonally adjusted prices

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## House Price Index

### Average annual price change

**Average annual change in residential property prices**



London experienced an annual house price change of -8.6 per cent in October, in comparison to the -10.1 per cent change experienced by England and Wales as a whole.

London's average house price stands at £320,774, a level similar to what it was in February 2007.

The monthly house price change in London currently stands at -1.9 per cent.

Average prices by property type (England and Wales)	October 2008	October 2007	Difference (%)
Detached	£253,719	£278,862	-9.0
Semi-detached	£154,748	£172,917	-10.5
Terraced	£129,694	£144,111	-10.0
Flat/maisonette	£154,491	£174,319	-11.4
All	£165,529	£184,214	-10.1

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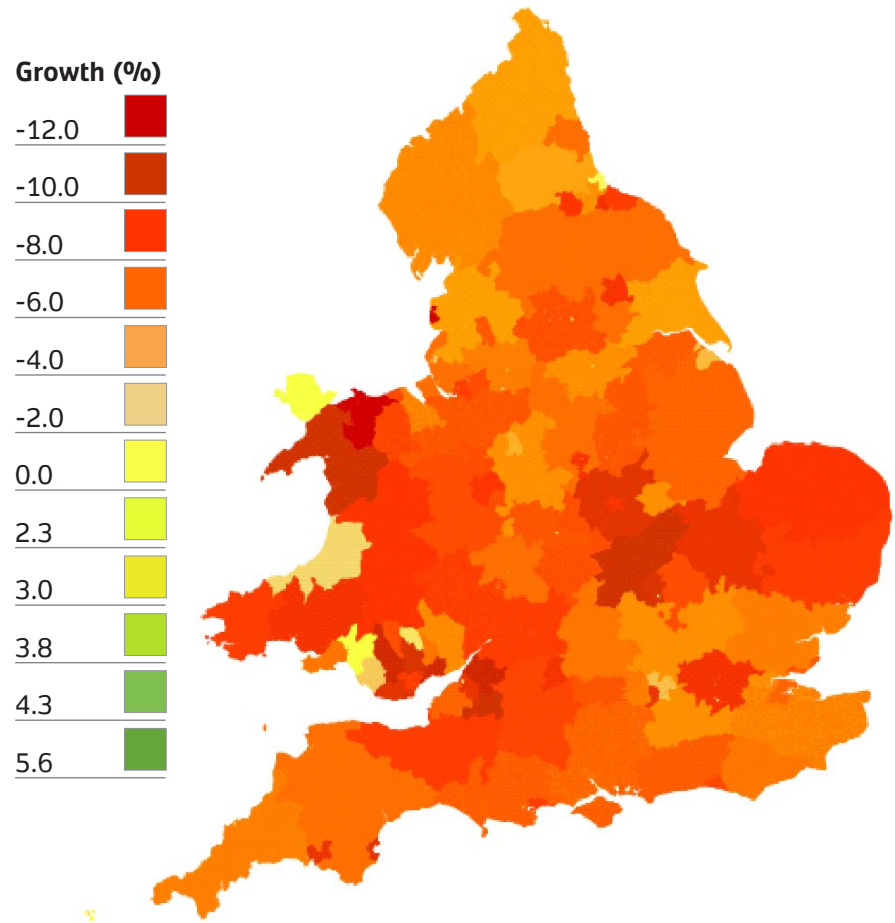
## House Price Index

### Price change by region

	Region	Monthly change (%)	Annual change (%)	Average price (£)
<b>Key regional observations</b>	West Midlands	-0.6	-9.3	<a href="#">£140,737</a>
<ul style="list-style-type: none"> <li>— Every region in England and Wales experienced a decrease in their average property values over the last 12 months.</li> <li>— The region with the most significant annual price fall was Wales with a movement of -12 per cent.</li> <li>— The West Midlands experienced the smallest monthly fall with a movement of -0.6 per cent.</li> <li>— Wales was the region with the most significant monthly price fall with a movement of -2.8 per cent.</li> </ul>	North West	-1.0	-9.2	<a href="#">£125,201</a>
	East Midlands	-1.3	-10.9	<a href="#">£131,329</a>
	East	-1.6	-11.2	<a href="#">£173,123</a>
	South East	-1.8	-10.2	<a href="#">£205,545</a>
	Yorkshire & The Humber	-1.8	-10.1	<a href="#">£131,210</a>
	London	-1.9	-8.6	<a href="#">£320,774</a>
	North East	-2.1	-10.4	<a href="#">£117,220</a>
	South West	-2.1	-11.5	<a href="#">£174,574</a>
	Wales	-2.8	-12.0	<a href="#">£125,569</a>

# Land Registry House Price Index Price change by county

Annual price change by county



## Key county and unitary authority observations

- Both the Isle Of Anglesey and Neath Port Talbot experienced the highest annual price changes in October, with increases of 1 per cent.
- Conwy experienced the greatest annual price fall with a movement of -12.9 per cent.

County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
Bath and NE Somerset	-1.4	-10.1	<a href="#">218,655</a>
Bedfordshire	-0.9	-7.0	<a href="#">174,836</a>
Blackburn with Darwen	-2.8	-6.6	<a href="#">91,678</a>
Blackpool	-3.9	-12.6	<a href="#">99,322</a>
Blaenau Gwent	-1.7	-1.3	<a href="#">89,369</a>
Bournemouth	-2.3	-7.6	<a href="#">179,074</a>
Bracknell Forest	-2.7	-9.2	<a href="#">208,821</a>
Bridgend	-1.0	-2.4	<a href="#">131,302</a>
Brighton and Hove	-1.7	-7.2	<a href="#">217,459</a>
Buckinghamshire	-1.0	-4.5	<a href="#">259,595</a>
Caerphilly	-4.5	-9.6	<a href="#">108,277</a>
Cambridgeshire	-1.7	-9.0	<a href="#">181,710</a>
Cardiff	-2.4	-7.6	<a href="#">148,138</a>
Carmarthenshire	-1.1	-8.6	<a href="#">124,665</a>
Ceredigion	-2.1	-1.8	<a href="#">176,955</a>
Cheshire	-1.4	-6.6	<a href="#">164,068</a>

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## House Price Index

### Price change by county

#### Key county and unitary authority observations

- The Isle Of Anglesey experienced the strongest monthly growth in October with an increase of 3.1 per cent.
- Merthyr Tydfil had the most significant monthly price fall during October with a movement of -5.1 per cent.

County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
City of Bristol	-1.8	-9.1	173,183
City of Derby	-2.4	-8.4	116,578
City of Kingston upon Hull	-2.1	-3.8	87,645
City of Nottingham	-0.7	-6.8	98,145
City of Peterborough	0.1	-9.0	122,103
City of Plymouth	-1.2	-9.1	135,199
Conwy	-2.4	-12.9	139,220
Cornwall	-1.0	-5.1	198,544
Cumbria	-0.8	-4.7	137,168
Darlington	-3.6	-8.1	119,672
Denbighshire	2.1	-7.2	131,534
Derbyshire	-1.4	-5.7	135,089
Devon	-0.4	-5.7	200,786
Dorset	-1.9	-6.3	218,786
Durham	-0.3	-3.7	111,933
East Riding of Yorkshire	0.1	-3.9	152,480
East Sussex	-1.2	-5.4	191,467
Essex	-1.6	-5.2	196,429
Flintshire	1.4	-5.0	142,800
Gloucestershire	-1.5	-7.6	182,285
Greater London	-1.9	-8.6	320,774
Greater Manchester	-1.2	-5.1	123,338
Gwynedd	-2.0	-9.9	146,267
Halton	-1.0	-7.7	116,871
Hampshire	-1.0	-6.0	213,665
Hartlepool	-2.6	-0.6	109,931
Herefordshire	-0.4	-7.5	186,110
Hertfordshire	-1.3	-4.6	239,300
Isle of Anglesey	3.1	1.0	152,150
Isle of Wight	0.6	-6.3	170,023
Kent	-1.8	-5.0	193,755
Lancashire	-0.9	-4.0	129,945
Leicester	-1.8	-8.2	121,686
Leicestershire	-2.0	-9.3	156,160
Lincolnshire	-1.5	-6.2	139,062
Luton	-2.0	-4.7	143,383
Medway	-1.8	-6.0	151,760

# Land Registry

## House Price Index

### Price change by county

County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
Merseyside	-1.5	-5.7	128,889
Merthyr Tydfil	-5.1	-6.9	78,236
Middlesbrough	-1.7	-8.7	100,398
Milton Keynes	-2.2	-9.6	159,746
Monmouthshire	-1.2	-4.7	190,870
Neath Port Talbot	0.3	1.0	106,847
Newport	-3.7	-10.3	130,532
Norfolk	-1.8	-8.0	153,863
North East Lincolnshire	1.3	-2.9	103,655
North Lincolnshire	0.6	-6.5	116,492
North Somerset	-1.1	-6.1	186,308
North Yorkshire	-1.2	-5.8	187,710
Northamptonshire	-1.6	-10.0	146,364
Northumberland	-1.3	-3.9	146,616
Nottinghamshire	-0.9	-6.6	132,037
Oxfordshire	-1.0	-5.6	238,465
Pembrokeshire	-0.2	-7.7	161,847
Poole	-0.9	-7.8	212,704
Portsmouth	-3.7	-6.3	150,544
Powys	-2.1	-8.1	158,049
Reading	-1.6	-5.5	206,773
Redcar and Cleveland	-2.1	-7.8	121,943
Rhondda Cynon Taff	-1.8	-10.4	87,302
Rutland	-0.2	-4.6	226,655
Shropshire	-0.8	-7.1	173,461
Slough	-0.1	-2.9	181,757
Somerset	-1.8	-7.7	177,931
South Gloucestershire	-1.5	-10.5	185,057
South Yorkshire	-1.4	-4.5	122,213
Southampton	-0.6	-5.9	152,426
Southend-on-Sea	-2.4	-6.7	159,394
Staffordshire	-0.8	-4.4	146,716
Stockton-on-Tees	-1.4	-4.4	132,115
Stoke-on-Trent	-2.7	-3.3	88,127
Suffolk	-1.7	-7.7	161,562
Surrey	-1.4	-4.5	295,740
Swansea	-1.0	-5.4	125,756

# Land Registry

## House Price Index

### Price change by county

County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
Swindon	-1.9	-8.8	137,913
The Vale of Glamorgan	-3.1	-9.3	162,506
Thurrock	-1.3	-4.6	157,384
Torbay	-2.0	-9.5	160,866
Torfaen	-2.2	-5.5	124,071
Tyne and Wear	-1.2	-5.8	124,353
Warrington	-1.8	-7.1	153,211
Warwickshire	-1.4	-6.9	170,156
West Berkshire	-0.4	-6.7	230,015
West Midlands	-1.2	-6.8	129,449
West Sussex	-1.3	-6.5	215,591
West Yorkshire	-1.7	-6.9	129,367
Wiltshire	-0.9	-7.3	191,341
Windsor and Maidenhead	-1.9	-2.7	330,071
Wokingham	-1.2	-5.1	275,994
Worcestershire	-1.4	-5.9	180,297
Wrekin	-0.5	-7.9	141,852
Wrexham	-1.6	-6.6	138,530
York	-1.9	-8.5	178,955

# Land Registry

## House Price Index

### Price change by metropolitan district

	Metropolitan district	Monthly change (%)	Annual change (%)	Average price (£)
<b>Key metropolitan district observations</b>	Barnsley	-0.8	-4.6	110,220
	Birmingham	-1.8	-6.5	127,659
	Bolton	-1.9	-8.1	109,845
	Bradford	-0.7	-2.6	120,785
	Bury	-1.5	-2.1	129,499
	Calderdale	-1.7	-8.8	109,034
	Coventry	-2.3	-6.9	120,111
	Doncaster	-0.9	-4.8	114,367
	Dudley	-0.3	-5.5	136,047
	Gateshead	-1.5	-4.6	116,609
	Kirklees	-1.6	-6.5	131,388
	Knowsley	0.9	-6.5	126,295
	Leeds	-1.7	-8.4	142,272
	Liverpool	-1.1	-7.2	116,051
	Manchester	-2.0	-5.5	107,893
	Newcastle upon Tyne	-2.4	-7.2	133,438
	North Tyneside	-0.9	-6.5	135,367
	Oldham	-2.0	1.3	107,837
	Rochdale	0.3	-0.4	121,214
	Rotherham	-4.1	-7.0	116,879
Salford	0.0	-5.8	110,670	
Sandwell	-0.8	-6.7	109,667	
Sefton	-1.0	-3.8	147,447	
Sheffield	-0.9	-3.7	133,957	
Solihull	-0.4	-5.4	201,696	
South Tyneside	-1.1	-6.5	117,342	
St Helens	-1.0	-4.2	118,770	
Stockport	-0.9	-5.3	159,688	
Sunderland	-0.1	-3.9	113,016	
Tameside	-2.0	-8.9	110,622	
Trafford	0.2	-4.5	191,013	
Wakefield	-4.2	-8.8	124,144	
Walsall	-1.4	-9.1	123,151	
Wigan	-1.0	-6.7	111,970	
Wirral	-3.2	-5.3	134,834	
Wolverhampton	2.2	-8.1	117,555	

# Land Registry

## House Price Index

### Price change by London borough

	London borough	Monthly change (%)	Annual change (%)	Average price (£)
<b>Key London borough observations</b>	Barking and Dagenham	-1.5	-1.9	239,994
	Barnet	-1.4	-4.8	333,920
	Bexley	-1.4	-2.3	241,585
	Brent	-0.9	-2.0	307,892
	Bromley	-1.4	-4.3	293,711
	Camden	-2.0	-3.8	506,466
	City of London	n/a	n/a	n/a
	City of Westminster	-0.3	0.1	586,914
	Croydon	-1.0	-4.7	261,352
	Ealing	-1.0	-7.2	310,682
	Enfield	0.0	-2.3	266,577
	Greenwich	-1.3	-2.8	268,143
	Hackney	-3.0	-2.2	349,901
	Hammersmith and Fulham	-1.4	-5.3	471,831
	Haringey	-0.6	-4.3	336,991
	Harrow	-0.7	0.7	297,921
	Havering	-0.6	-3.7	271,305
	Hillingdon	-0.4	-2.3	268,164
	Hounslow	-2.8	-4.9	280,561
	Islington	-0.7	-5.5	415,636
Kensington and Chelsea	-1.7	-3.6	813,379	
Kingston upon Thames	-1.5	-6.2	308,144	
Lambeth	-3.0	-8.2	324,460	
Lewisham	-3.0	-3.8	270,219	
Merton	-2.0	-4.4	330,282	
Newham	-1.6	-4.2	241,855	
Redbridge	-1.0	-4.9	296,092	
Richmond upon Thames	-2.1	-6.6	417,967	
Southwark	-0.8	-0.5	364,909	
Sutton	-2.6	-5.6	249,618	
Tower Hamlets	-1.9	-5.1	349,090	
Waltham Forest	-1.7	-9.2	242,860	
Wandsworth	-2.3	-7.3	367,289	

#### Key London borough observations

- The borough with the highest annual price increase is Harrow, rising by 0.7 per cent.
- The only borough not to experience a monthly price fall is Enfield with no movement.
- Waltham Forest experienced the lowest annual change, with a movement of -9.2 per cent.
- Hackney, Lambeth and Lewisham all experienced movements of -3 per cent, making them the boroughs with the greatest monthly price falls.

# Land Registry House Price Index Sales volumes

## Sales volumes

- In the months May 2008 to August 2008, transaction volumes averaged 54,488 transactions per month. This is a decrease from the same period last year, when sales volumes averaged 118,165.
- The pattern of reduced transaction volumes in London continues to mirror the rest of the country.

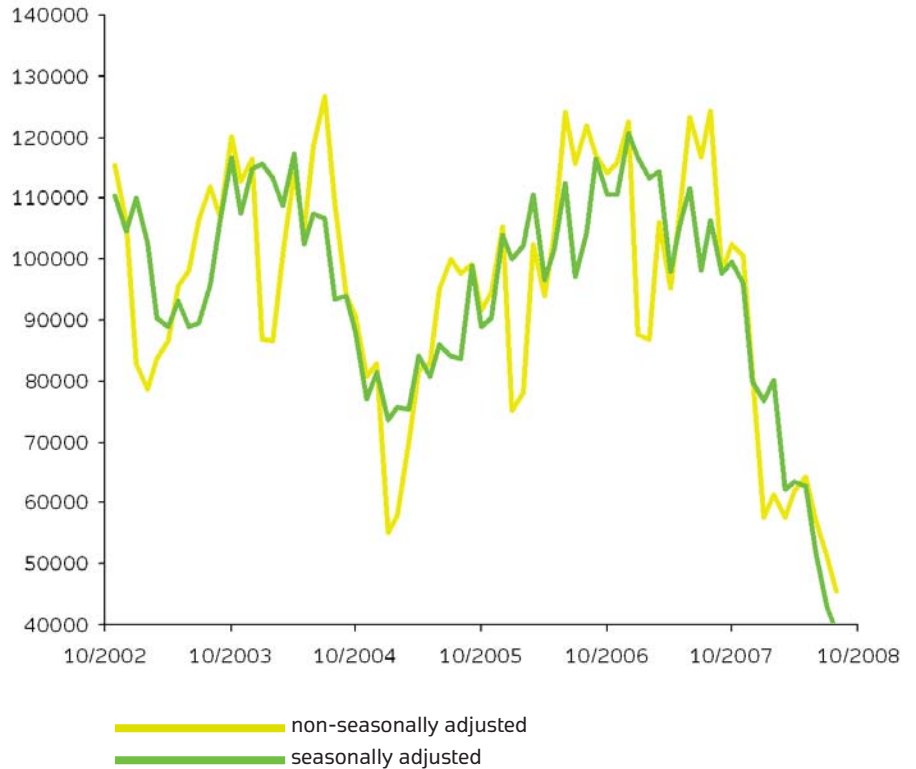
Price index volatility is greater in areas where recorded sales volumes are low. Index volatility leads to erratic and high changes in reported price.

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 56 per cent between August 2007 and August 2008, from 922 to 410.

Price range (£)	August 2008	August 2007	Difference
Under 50,000	411	857	-52%
50,001 – 100,000	6,147	13,828	-56%
100,001 – 150,000	11,309	29,428	-62%
150,001 – 200,000	9,565	27,592	-65%
200,001 – 250,000	7,650	21,179	-64%
250,001 – 300,000	2,822	9,134	-69%
300,001 – 400,000	3,587	11,269	-68%
400,001 – 500,000	1,727	5,282	-67%
500,001 – 600,000	650	1,944	-67%
600,001 – 800,000	829	2,105	-61%
800,001 – 1,000,000	330	977	-66%
1,000,001 – 1,500,000	261	566	-54%
1,500,001 – 2,000,000	83	215	-61%
Over 2,000,000	66	141	-53%
<b>Total</b>	<b>45,437</b>	<b>124,517</b>	<b>-64%</b>

#### Sales volumes by price range (London)

— The number of properties sold in London for over £1 million decreased by 63 per cent between August 2007 and August 2008, from 507 to 189.

Price range (£)	August 2008	August 2007	Difference
Under 50,000	-	-	n/a
50,001 – 100,000	42	58	-28%
100,001 – 150,000	285	804	-65%
150,001 – 200,000	797	2,409	-67%
200,001 – 250,000	1,489	4,018	-63%
250,001 – 300,000	610	2,063	-70%
300,001 – 400,000	864	3,017	-71%
400,001 – 500,000	451	1,575	-71%
500,001 – 600,000	179	626	-71%
600,001 – 800,000	261	774	-66%
800,001 – 1,000,000	124	381	-67%
1,000,001 – 1,500,000	104	283	-63%
1,500,001 – 2,000,000	44	125	-65%
Over 2,000,000	41	99	-59%
<b>Total</b>	<b>5,291</b>	<b>16,232</b>	<b>-67%</b>

# Land Registry

## House Price Index

### Notes

The November House Price Index (HPI) will be published at [www.landregistry.gov.uk](http://www.landregistry.gov.uk) at 11:00 hours on 30th December 2008.

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](http://www.calnea.com)

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# Land Registry

## House Price Index

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