

June 2008

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Index	219.8
Average price	£180,781
Monthly change	-1.0%
Annual change	0.1%

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# Land Registry

## House Price Index

### Headline statistics

The June data shows a monthly price change of -1.0 per cent and an annual increase of 0.1 per cent.

Accounting for seasonal adjustments, the data for June marks the tenth consecutive decrease in annual price change in England and Wales. This is sustained evidence of the weakening in annual growth rates that began approximately ten months ago.

The average house price in England and Wales stands at £180,781, which is a decrease from last month.

Index <sup>1</sup>	219.8
Average price <sup>2</sup>	£180,781
Monthly change	-1.0%
Annual change	0.1%

## Negative monthly house price movement in June with a decrease of -1.0 per cent.

1 Seasonally adjusted House Price Index (HPI) with base period of April 2000=100

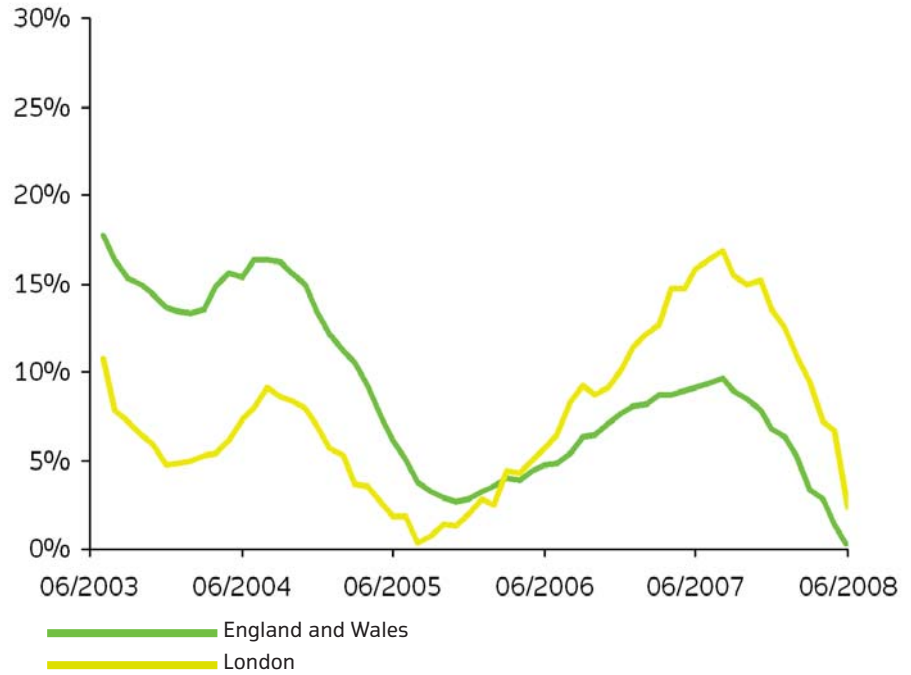
2 All average prices quoted in this report represent standardised seasonally adjusted prices

# Land Registry

## House Price Index

### Average annual price change

**Average annual change in residential property prices**



This month's 2.5 per cent fall in London house prices is greater than the average for the country as a whole.

London's positive annual change of 2.4 per cent is being sustained due to higher monthly increases at the start of the previous twelve months.

During 2007, London experienced above average price growth. However, the monthly price changes for the last five months show growth rates falling to more modest levels.

The average property price in London is currently £345,136, in comparison to England and Wales as a whole, which has an average of £180,781.

Average prices by property type (England and Wales)	June 2008	June 2007	Difference (%)
Detached	£274,487	£272,363	0.8
Semi-detached	£169,296	£170,311	-0.6
Terraced	£141,707	£141,535	0.1
Flat/maisonette	£169,090	£169,116	0.0
All	£180,781	£180,594	0.1

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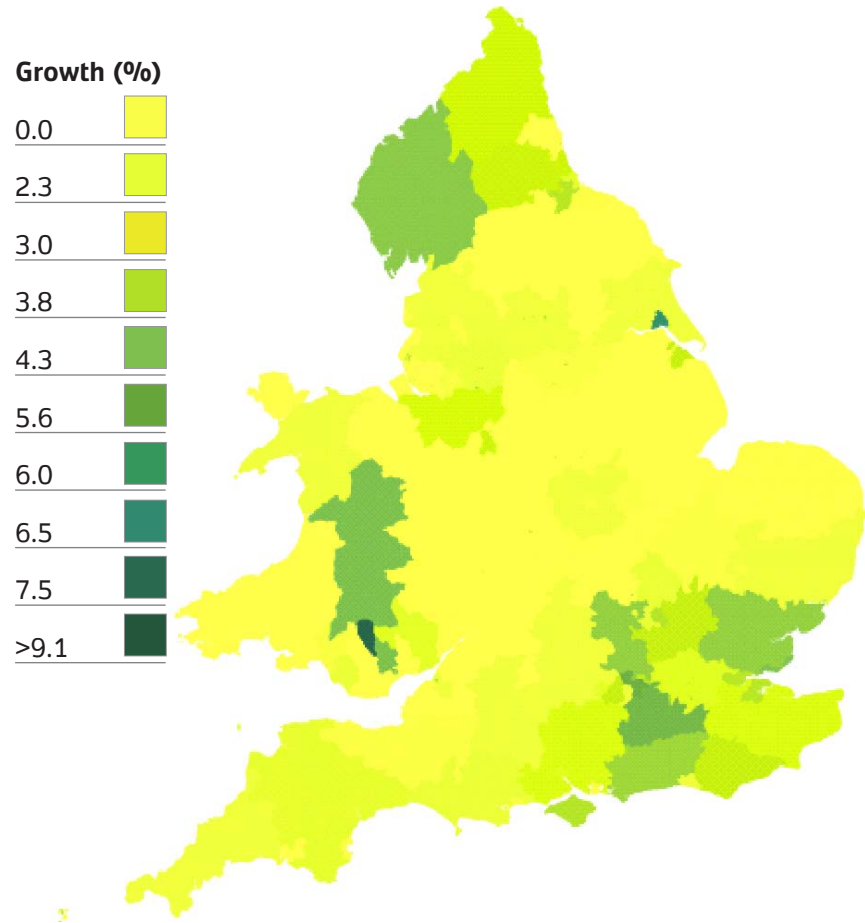
## House Price Index

### Price change by region

	Region	Monthly change (%)	Annual change (%)	Average price (£)
<b>Key regional observations</b>	North East	4.1	3.1	<a href="#">£133,508</a>
<ul style="list-style-type: none"> <li>— Six regions in England and Wales, the East, the East Midlands, the North West, the South West, Wales and the West Midlands experienced decreases in their average prices over the last 12 months.</li> <li>— The region with the highest annual price change is the North East with an increase of 3.1 per cent.</li> <li>— The region with the most significant annual price fall is the West Midlands with a movement of -2.3 per cent.</li> <li>— The North East experienced the highest monthly rise with an increase of 4.1 per cent.</li> <li>— London was the region with the most significant monthly price fall with a movement of -2.5 per cent.</li> </ul>	South East	-0.4	1.3	<a href="#">£225,747</a>
	Yorkshire & The Humber	-0.6	0.0	<a href="#">£143,054</a>
	North West	-0.9	-0.6	<a href="#">£134,337</a>
	East Midlands	-0.9	-0.6	<a href="#">£142,906</a>
	South West	-1.4	-1.9	<a href="#">£189,700</a>
	Wales	-1.6	-1.9	<a href="#">£136,280</a>
	West Midlands	-1.7	-2.3	<a href="#">£149,375</a>
	East	-1.9	-0.4	<a href="#">£188,825</a>
	London	-2.5	2.4	<a href="#">£345,136</a>

# Land Registry House Price Index Price change by county

Annual price change by county



## Key county and unitary authority observations

- Merthyr Tydfil experienced the highest annual price change in June, with an increase of 7.7 per cent.
- Ceredigion experienced the greatest annual price fall with a movement of -6.9 per cent.

County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
Bath and NE Somerset	-0.9	-0.9	<a href="#">233,179</a>
Bedfordshire	-0.2	2.3	<a href="#">185,739</a>
Blackburn with Darwen	0.7	0.5	<a href="#">90,692</a>
Blackpool	-0.6	-0.1	<a href="#">109,981</a>
Blaenau Gwent	3.8	2.7	<a href="#">92,482</a>
Bournemouth	-0.5	0.7	<a href="#">190,954</a>
Bracknell Forest	0.4	2.0	<a href="#">225,152</a>
Bridgend	0.4	2.3	<a href="#">139,152</a>
Brighton and Hove	-1.6	1.7	<a href="#">230,718</a>
Buckinghamshire	-1.0	4.1	<a href="#">278,151</a>
Caerphilly	0.7	4.4	<a href="#">124,731</a>
Cambridgeshire	-0.4	0.6	<a href="#">193,985</a>
Cardiff	-0.4	-2.4	<a href="#">152,173</a>
Carmarthenshire	-2.8	-1.7	<a href="#">136,567</a>
Ceredigion	0.7	-6.9	<a href="#">180,876</a>
Cheshire	0.7	2.7	<a href="#">175,703</a>

# Land Registry

## House Price Index

### Price change by county

	County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
<p><b>Key county and unitary authority observations</b></p> <ul style="list-style-type: none"> <li>— Merthyr Tydfil experienced the strongest monthly growth in June with an increase of 5.6 per cent.</li> <li>— Denbighshire had the most significant monthly price fall during June with a movement of -3.5 per cent.</li> <li>— Neath Port Talbot was the only county or unitary authority to exhibit no monthly price movement.</li> </ul>	City of Bristol	-0.6	1.7	185,257
	City of Derby	0.3	-2.0	121,024
	City of Kingston upon Hull	1.2	6.3	92,729
	City of Nottingham	0.1	-1.2	100,736
	City of Peterborough	-1.1	-2.5	130,362
	City of Plymouth	-0.6	-0.1	145,343
	Conwy	0.6	1.3	160,190
	Cornwall	-0.7	1.7	210,173
	Cumbria	-0.8	4.2	144,628
	Darlington	-0.2	0.1	127,904
	Denbighshire	-3.5	-0.3	142,385
	Derbyshire	-0.5	-1.1	139,410
	Devon	-0.3	2.4	210,424
	Dorset	-0.2	2.4	239,599
	Durham	0.8	3.3	119,564
	East Riding of Yorkshire	0.3	1.4	157,054
	East Sussex	-1.2	3.4	203,914
	Essex	-0.3	4.1	207,955
	Flintshire	-2.6	-1.3	143,892
	Gloucestershire	-0.7	-0.6	192,565
	Greater London	-2.5	2.4	345,136
	Greater Manchester	-0.4	2.0	129,854
	Gwynedd	-0.1	2.0	151,453
	Halton	-1.5	-0.3	119,780
	Hampshire	-0.3	2.9	226,012
	Hartlepool	3.4	2.3	112,146
	Herefordshire	-0.5	0.1	195,389
	Hertfordshire	-0.3	3.6	254,371
	Isle of Anglesey	2.1	-0.8	153,873
	Isle of Wight	1.3	3.8	181,472
	Kent	-0.4	2.9	204,595
	Lancashire	-0.2	1.8	134,633
	Leicester	-0.7	0.6	125,058
Leicestershire	-0.2	1.3	169,393	
Lincolnshire	-0.3	-0.2	146,549	
Luton	-0.5	3.8	150,274	
Medway	0.2	3.7	164,697	

# Land Registry

## House Price Index

### Price change by county

County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
Merseyside	-0.5	-0.4	135,504
Merthyr Tydfil	5.6	7.7	85,704
Middlesbrough	-3.0	0.8	109,938
Milton Keynes	-1.3	0.0	170,827
Monmouthshire	-2.2	2.6	195,717
Neath Port Talbot	0.0	1.1	107,187
Newport	-0.8	-1.0	139,081
Norfolk	-0.4	0.3	165,504
North East Lincolnshire	-0.8	3.2	106,736
North Lincolnshire	-1.0	-0.3	119,463
North Somerset	-0.9	-0.2	194,911
North Yorkshire	-0.5	-0.4	195,198
Northamptonshire	-0.4	0.2	157,496
Northumberland	0.2	3.1	156,485
Nottinghamshire	-1.0	-1.2	136,587
Oxfordshire	-1.0	1.4	246,571
Pembrokeshire	-0.2	-3.8	172,977
Poole	0.1	2.1	227,506
Portsmouth	0.1	0.4	160,380
Powys	0.6	4.3	176,259
Reading	-0.5	2.8	218,091
Redcar and Cleveland	0.1	0.5	134,036
Rhondda Cynon Taff	-1.6	-2.5	91,450
Rutland	0.7	0.7	237,079
Shropshire	0.4	-1.3	180,149
Slough	-0.4	3.6	188,514
Somerset	-0.7	0.5	188,178
South Gloucestershire	-0.4	-1.9	200,842
South Yorkshire	-0.5	0.8	125,899
Southampton	-0.5	2.6	158,661
Southend-on-Sea	-0.1	4.4	173,672
Staffordshire	-1.0	-0.6	153,022
Stockton-on-Tees	1.0	3.7	137,503
Stoke-on-Trent	-0.8	3.0	92,738
Suffolk	-0.9	1.8	172,319
Surrey	-0.4	4.9	314,504
Swansea	-0.8	-3.2	127,209



# Land Registry

## House Price Index

### Price change by county

County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
Swindon	0.1	-0.4	148,546
The Vale of Glamorgan	-0.9	-0.8	171,704
Thurrock	-1.3	3.7	161,483
Torbay	-1.7	-3.8	170,530
Torfaen	-1.9	-3.8	122,452
Tyne and Wear	-0.5	-1.6	130,537
Warrington	0.1	1.0	162,968
Warwickshire	-1.1	0.2	182,961
West Berkshire	-0.3	1.8	238,858
West Midlands	-0.7	-0.4	136,129
West Sussex	-0.7	4.1	232,367
West Yorkshire	-0.5	1.4	138,834
Wiltshire	-1.0	1.7	203,477
Windsor and Maidenhead	1.4	5.0	343,545
Wokingham	-0.1	3.4	295,482
Worcestershire	-0.7	0.1	187,739
Wrekin	-1.7	-1.3	147,974
Wrexham	-0.9	-5.5	142,039
York	-2.3	-1.5	190,045

# Land Registry

## House Price Index

### Price change by metropolitan district

	Metropolitan district	Monthly change (%)	Annual change (%)	Average price (£)
<p><b>Key metropolitan district observations</b></p> <ul style="list-style-type: none"> <li>— The metropolitan district with the highest annual price increase is Manchester, rising by 4.8 per cent.</li> <li>— The highest monthly price increase was in Calderdale with a rise of 1.2 per cent.</li> <li>— Newcastle upon Tyne experienced the most significant annual price fall with a movement of -4.5 per cent.</li> <li>— Stockport had the most significant monthly price fall during June with a movement of -1.8 per cent.</li> </ul>	Barnsley	-1.2	-0.7	109,746
	Birmingham	-0.7	-0.9	132,333
	Bolton	0.8	1.0	119,419
	Bradford	0.0	2.5	127,724
	Bury	1.0	2.3	136,504
	Calderdale	1.2	4.2	121,649
	Coventry	-0.3	-0.2	128,507
	Doncaster	1.1	-0.7	118,415
	Dudley	-0.4	0.3	141,776
	Gateshead	-0.8	-2.7	119,266
	Kirklees	-1.0	0.7	137,407
	Knowsley	-0.4	-0.1	130,074
	Leeds	-1.3	0.7	152,795
	Liverpool	-0.9	-0.7	124,019
	Manchester	-0.9	4.8	114,602
	Newcastle upon Tyne	-0.3	-4.5	137,381
	North Tyneside	-0.4	0.8	144,835
	Oldham	0.4	4.2	109,007
	Rochdale	-1.5	-0.6	119,235
	Rotherham	-0.9	2.3	120,354
	Salford	-0.2	2.4	113,631
	Sandwell	-1.3	-0.5	115,455
	Sefton	-0.7	1.8	153,761
	Sheffield	-0.9	1.9	139,959
	Solihull	-0.8	1.6	214,660
	South Tyneside	1.0	4.0	126,976
	St Helens	-0.9	0.0	119,660
	Stockport	-1.8	-0.4	167,955
	Sunderland	-1.5	-1.8	118,001
	Tameside	-0.9	-1.1	116,366
	Trafford	0.6	2.7	206,895
	Wakefield	0.1	0.0	131,741
	Walsall	-1.3	-1.5	132,992
	Wigan	-1.3	1.2	116,290
	Wirral	0.2	-2.2	141,154
	Wolverhampton	-0.4	1.8	124,563

# 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	-1.0	4.9	246,369
	Barnet	-0.3	5.6	352,007
	Bexley	-0.9	4.3	253,134
	Brent	-0.4	7.9	323,643
	Bromley	-1.6	4.4	306,222
	Camden	-0.6	10.9	551,930
	City of London	n/a	n/a	n/a
	City of Westminster	-0.8	15.3	634,325
	Croydon	0.0	6.4	282,621
	Ealing	-0.3	8.1	338,636
	Enfield	-0.5	6.0	269,664
	Greenwich	-0.4	6.1	279,373
	Hackney	-0.3	11.1	369,066
	Hammersmith and Fulham	-2.7	3.9	484,022
	Haringey	-0.6	8.1	354,464
	Harrow	-1.0	2.9	300,361
	Havering	0.3	4.5	282,661
	Hillingdon	0.0	5.4	282,164
	Hounslow	-0.4	5.3	297,121
	Islington	0.0	7.4	434,574
Kensington and Chelsea	1.1	14.3	876,546	
Kingston upon Thames	0.1	7.6	330,145	
Lambeth	-1.3	5.6	345,810	
Lewisham	-0.1	7.4	278,032	
Merton	0.0	6.6	351,017	
Newham	-1.2	5.1	247,384	
Redbridge	-0.4	4.5	311,029	
Richmond upon Thames	-1.3	6.7	444,678	
Southwark	0.1	9.0	380,481	
Sutton	-0.9	6.9	269,844	
Tower Hamlets	-0.1	10.4	383,462	
Waltham Forest	-0.8	3.8	268,755	
Wandsworth	0.0	7.5	400,245	

- The borough with the highest annual price increase is the City of Westminster, rising by 15.3 per cent.
- The borough with the highest monthly price increase is Kensington And Chelsea with a rise of 1.1 per cent.
- Harrow experienced the lowest annual change, with a movement of 2.9 per cent.
- Hammersmith And Fulham 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 January 2008 to April 2008, transaction volumes averaged 57,507 transactions per month. This is a decrease from the same period last year, when sales volumes averaged 93,917.
- The pattern of reduced transaction volumes in London continues to mirror the rest of the country.

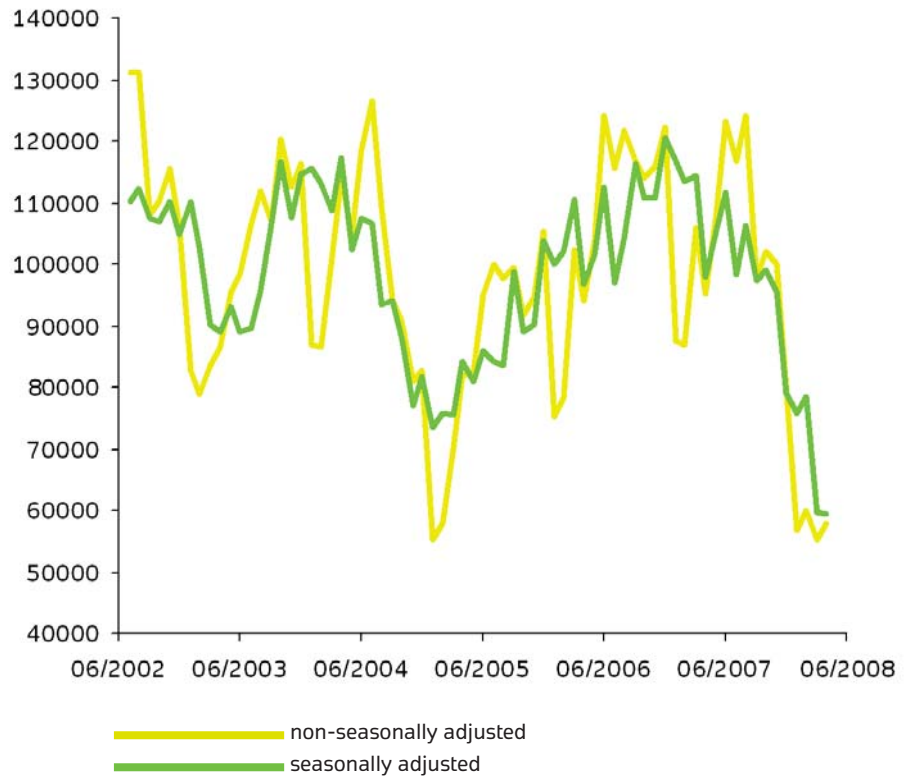
Price index volatility is greater in areas where recorded sales volumes are low. Index volatility leads to erratic and high changes in reported price.

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

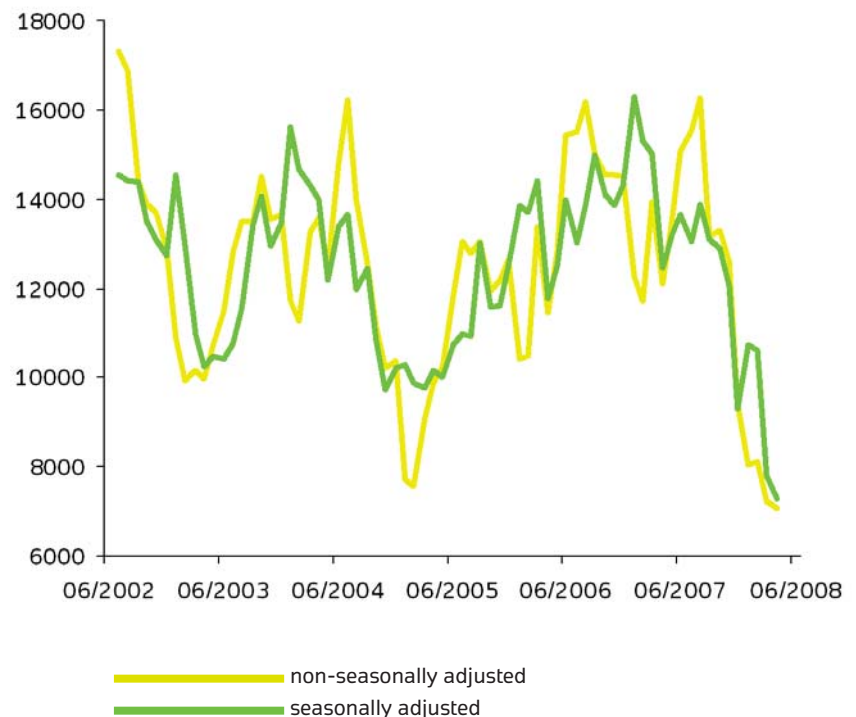
- City of London
- Rutland
- Isle of Anglesey
- Merthyr Tydfil
- Blaenau Gwent
- Ceredigion
- Torfaen.

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 31 per cent between April 2007 and April 2008, from 598 to 412.

Price range (£)	April 2008	April 2007	Difference
Under 50,000	594	921	-36%
50,001 – 100,000	8,010	12,313	-35%
100,001 – 150,000	14,688	24,683	-40%
150,001 – 200,000	12,435	21,688	-43%
200,001 – 250,000	9,341	15,365	-39%
250,001 – 300,000	3,609	6,019	-40%
300,001 – 400,000	4,534	7,382	-39%
400,001 – 500,000	2,113	3,273	-35%
500,001 – 600,000	815	1,167	-30%
600,001 – 800,000	875	1,277	-31%
800,001 – 1,000,000	405	537	-25%
1,000,001 – 1,500,000	245	376	-35%
1,500,001 – 2,000,000	74	131	-44%
Over 2,000,000	93	91	2%
<b>Total</b>	<b>57,831</b>	<b>95,223</b>	<b>-39%</b>

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

— The number of properties sold in London for over £1 million decreased by 38 per cent between April 2007 and April 2008, from 357 to 221.

Price range (£)	April 2008	April 2007	Difference
Under 50,000	-	-	n/a
50,001 – 100,000	27	79	-66%
100,001 – 150,000	423	827	-49%
150,001 – 200,000	1,072	2,136	-50%
200,001 – 250,000	1,838	3,074	-40%
250,001 – 300,000	869	1,384	-37%
300,001 – 400,000	1,229	2,036	-40%
400,001 – 500,000	623	1,058	-41%
500,001 – 600,000	277	410	-32%
600,001 – 800,000	329	496	-34%
800,001 – 1,000,000	166	257	-35%
1,000,001 – 1,500,000	127	196	-35%
1,500,001 – 2,000,000	38	90	-58%
Over 2,000,000	56	71	-21%
<b>Total</b>	<b>7,074</b>	<b>12,114</b>	<b>-42%</b>

# Land Registry

## House Price Index

### Notes

The July House Price Index (HPI) will be published at [www.landregistry.gov.uk](http://www.landregistry.gov.uk) at 11:00 hours on 29th August 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 April 2000. At present it contains details on nine million sales. Of these, approximately two 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. 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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