Land Registry
House Price Index

April 2007

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Contents

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Index	218.8
Average price	£179,935
Monthly change	0.6%
Annual change	9.1%

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Land Registry
House Price Index
Headline statistics

House price change in England and Wales remained positive for residential property transactions that completed in April 2007. Although the rate of monthly increase is slightly less than the previous month, the change of 0.6 per cent raises the average house price to £179,935 in this month. The annual change in house prices is 9.1 per cent.

The data for this month continues to show one of the highest annual increases in almost two years. A year ago, in April 2006, the annual price change was 4.1 per cent, less than half the 9.1 per cent annual price change in April 2007.

Index [1]	218.8
Average price [2]	£179,935
Monthly change	0.6%
Annual change	9.1%

London sales drive house prices in England and Wales (April 2007 average price increases 0.6 per cent to £179,935)

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

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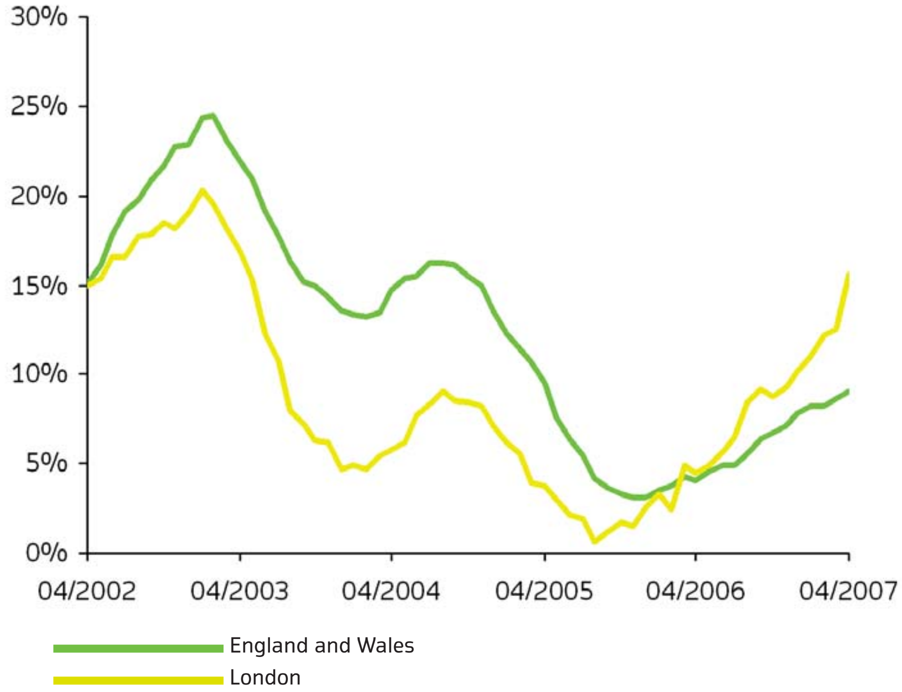
House Price Index
Average annual price change

The April data shows the current rate of increase for London house prices is over six per cent per annum greater than that of England and Wales as a whole. This is the largest divergence in the last two years, when London lagged behind the rest of the country by approximately six per cent. The divide in annual growth between London and England & Wales has averaged 3.6 per cent over the last six months.

The average price for Greater London in April 2007 stands at £333,785 whereas the average price for England and Wales is £179,935.

Average annual change in residential property prices



Average prices by property type (England and Wales)	April 2007	April 2006	Difference (%)
Detached	£270,320	£251,422	7.5
Semi-detached	£169,451	£156,222	8.5
Terraced	£140,462	£128,225	9.5
Flat/maisonette	£169,307	£153,603	10.2
All	£179,935	£164,932	9.1

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Price change by region

Region	Monthly change (%)	Annual change (%)	Average price (£)
London	2.3	15.6	£333,785
Wales	1.1	8.2	£140,808
South East	1.0	9.6	£221,173
East	0.7	8.6	£188,077
East Midlands	0.5	6.0	£144,378
West Midlands	0.0	6.3	£152,258
North East	-0.2	6.4	£128,687
South West	-0.3	8.4	£190,710
North West	-0.5	9.1	£135,062
Yorkshire & The Humber	-1.1	7.2	£142,591

Key regional observations

— All regions in England and Wales experienced average price increases over the last twelve months.

— The region with the highest annual price change is London with an increase of 15.6 per cent.

— The region with the lowest annual price rise is the East Midlands, with an increase of 6.0 per cent.

— London experienced the highest monthly change, with an increase of 2.3 per cent.

— Yorkshire and the Humber experienced the largest negative price movement this month with a change of -1.1 per cent.

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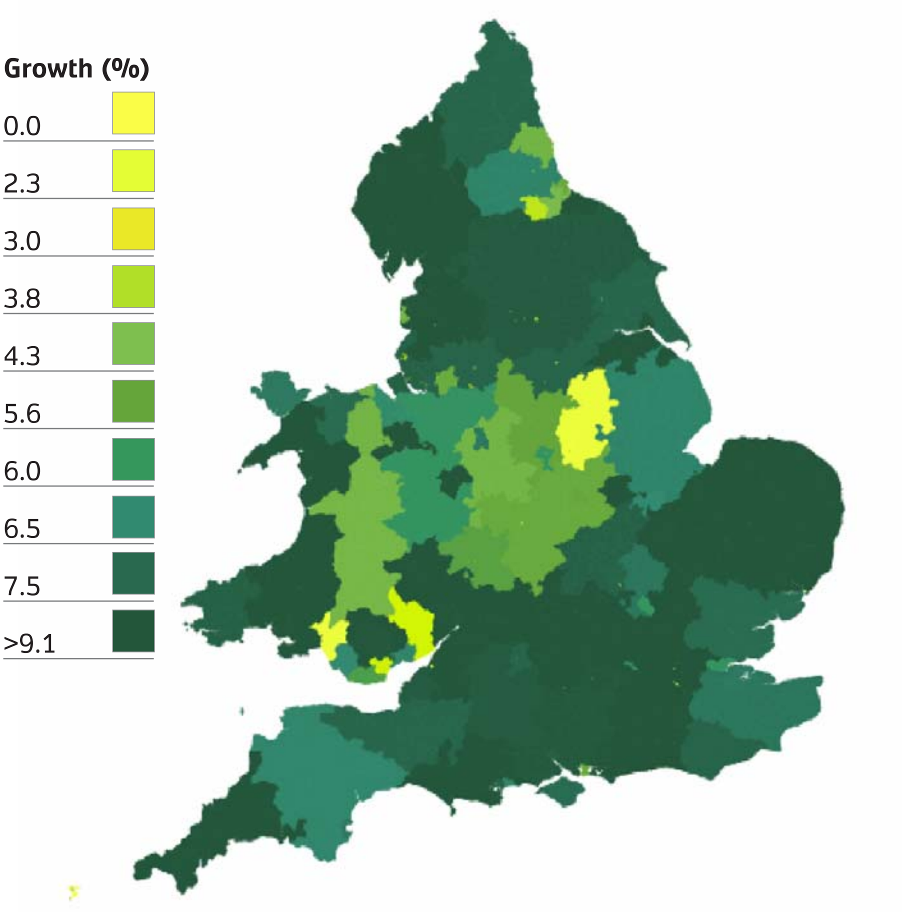
Price change by county

Annual price change by county



Key county and unitary authority observations

- Greater London and Brighton and Hove experienced the highest annual price change both with an increase of 15.6 per cent. Eighteen other counties and unitary authorities also exhibited annual price increases of over 10 per cent.
- No county or unitary authority experienced negative annual price change this month.

County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
Bath and NE Somerset	0.7	9.7	228,813
Bedfordshire	0.5	7.1	179,626
Blackburn with Darwen	0.6	13.2	86,762
Blackpool	1.2	4.7	112,075
Blaenau Gwent	-2.6	12.1	90,621
Bournemouth	0.7	6.6	186,638
Bracknell Forest	1.8	8.6	215,787
Bridgend	1.6	6.5	138,098
Brighton and Hove	0.9	15.6	220,734
Buckinghamshire	1.3	9.8	262,780
Caerphilly	1.5	8.9	119,348
Cambridgeshire	1.1	9.3	193,023
Cardiff	0.4	3.1	154,233
Carmarthenshire	0.2	11.1	138,525
Ceredigion	6.2	9.3	198,433
Cheshire	0.3	6.2	170,910

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Price change by county

Key county and unitary authority observations

- Ceredigion experienced the strongest monthly growth in April with an increase of 6.2 per cent.
- Neath Port Talbot had the most significant monthly price fall during April with a movement of -2.8 per cent.
- City of Derby exhibited no monthly price movement.

County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
City of Bristol	1.0	12.9	178,594
City of Derby	0.0	6.1	124,269
City of Kingston upon Hull	1.5	10.6	86,764
City of Nottingham	-0.2	1.0	101,810
City of Peterborough	1.0	6.5	131,865
City of Plymouth	0.3	10.6	143,794
Conwy	0.6	7.4	158,682
Cornwall	0.9	9.5	207,754
Cumbria	0.3	9.6	139,265
Darlington	0.4	3.5	126,577
Denbighshire	0.5	4.9	141,448
Derbyshire	0.4	5.6	138,988
Devon	0.5	6.6	203,264
Dorset	0.9	9.1	231,749
Durham	2.2	6.7	114,588
East Riding of Yorkshire	1.0	7.7	153,568
East Sussex	0.3	8.0	194,034
Essex	0.9	7.4	198,648
Flintshire	2.2	6.3	147,944
Gloucestershire	1.3	10.4	191,614
Greater London	2.3	15.6	333,785
Greater Manchester	0.9	7.9	125,814
Gwynedd	-0.8	11.5	147,432
Halton	0.5	7.9	124,063
Hampshire	1.1	8.7	218,285
Hartlepool	1.3	5.3	105,586
Herefordshire	0.8	9.4	195,613
Hertfordshire	1.2	9.4	242,540
Isle of Anglesey	2.0	7.0	153,529
Isle of Wight	1.5	7.4	177,426
Kent	0.5	7.1	197,548
Lancashire	1.3	9.4	130,088
Leicester	0.7	5.6	126,207
Leicestershire	0.5	5.3	166,876
Lincolnshire	0.5	6.7	143,928
Luton	1.0	6.0	144,054
Medway	0.6	7.0	159,043

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Price change by county

County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
Merseyside	1.3	8.1	136,315
Merthyr Tydfil	4.2	13.2	84,993
Middlesbrough	1.2	12.9	108,604
Milton Keynes	0.8	8.0	167,717
Monmouthshire	1.3	3.0	192,187
Neath Port Talbot	-2.8	1.8	99,931
Newport	0.7	6.6	140,593
Norfolk	0.8	9.9	162,419
North East Lincolnshire	0.6	10.6	104,139
North Lincolnshire	1.6	10.2	125,260
North Somerset	0.9	8.6	190,404
North Yorkshire	0.7	8.5	194,213
Northamptonshire	0.7	8.1	157,827
Northumberland	1.0	7.7	154,390
Nottinghamshire	0.1	1.4	136,452
Oxfordshire	0.9	9.5	241,582
Pembrokeshire	1.7	8.2	178,044
Poole	0.7	8.0	219,771
Portsmouth	-0.9	5.4	157,847
Powys	0.2	4.7	163,026
Reading	1.4	8.7	208,090
Redcar and Cleveland	0.5	9.8	136,790
Rhondda Cynon Taff	1.4	12.3	95,877
Rutland	0.9	9.1	238,726
Shropshire	0.6	6.1	176,338
Slough	0.4	6.3	177,642
Somerset	0.7	7.7	184,364
South Gloucestershire	1.1	13.4	199,383
South Yorkshire	1.1	7.9	125,393
Southampton	1.4	8.2	157,777
Southend-on-Sea	0.8	7.4	164,401
Staffordshire	0.8	4.8	151,901
Stockton-on-Tees	0.7	4.3	126,471
Stoke-on-Trent	1.3	7.0	88,029
Suffolk	0.8	9.1	169,002
Surrey	0.3	9.1	292,893
Swansea	0.5	9.3	131,002

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Price change by county

County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
Swindon	0.9	7.9	147,626
The Vale of Glamorgan	0.9	5.8	167,104
Thurrock	0.4	6.1	156,543
Torbay	0.5	6.9	174,967
Torfaen	2.8	12.8	133,497
Tyne and Wear	0.5	4.9	131,699
Warrington	0.6	5.2	158,671
Warwickshire	0.9	5.4	180,802
West Berkshire	-0.8	9.3	231,287
West Midlands	0.8	5.4	136,226
West Sussex	0.6	9.2	221,153
West Yorkshire	0.8	8.6	136,385
Wiltshire	1.0	8.6	199,804
Windsor and Maidenhead	0.6	9.3	321,193
Wokingham	0.5	11.5	278,346
Worcestershire	0.4	5.7	185,361
Wrekin	1.6	10.9	150,501
Wrexham	1.7	11.4	153,113
York	1.3	8.5	191,774

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House Price Index
Price change by metropolitan district

Key metropolitan district observations

- The metropolitan districts with the highest annual price increase are Manchester and Bradford, rising by 10.7 per cent.
- The highest monthly price increase was in South Tyneside, with a rise of 2.3 per cent.
- South Tyneside experienced annual growth of 1.5 per cent, making it the lowest performing metropolitan district in terms of annual price change this month.
- Rochdale experienced the largest negative monthly price movement, with a fall of 0.6 per cent.

Metropolitan district	Monthly change (%)	Annual change (%)	Average price (£)
Barnsley	1.1	6.0	111,940
Birmingham	0.4	4.5	133,320
Bolton	1.0	8.9	116,887
Bradford	0.8	10.7	122,503
Bury	0.7	9.6	131,784
Calderdale	1.1	8.5	114,098
Coventry	1.8	9.0	130,353
Doncaster	1.1	6.6	119,321
Dudley	2.1	4.9	139,930
Gateshead	-0.2	4.9	120,216
Kirklees	-0.2	7.0	134,459
Knowsley	1.3	8.2	132,787
Leeds	1.0	7.8	153,828
Liverpool	1.7	9.8	124,197
Manchester	1.9	10.7	107,752
Newcastle upon Tyne	1.1	4.9	142,896
North Tyneside	-0.4	4.7	145,818
Oldham	1.5	8.5	103,089
Rochdale	-0.6	3.0	116,414
Rotherham	2.0	7.0	120,115
Salford	1.7	6.3	111,518
Sandwell	0.7	5.8	114,743
Sefton	0.9	8.2	152,048
Sheffield	1.0	10.1	137,557
Solihull	0.6	2.9	210,506
South Tyneside	2.3	1.5	120,131
St Helens	-0.5	3.9	117,870
Stockport	-0.3	3.6	163,328
Sunderland	0.6	6.0	117,758
Tameside	1.1	8.9	116,570
Trafford	1.1	9.2	202,273
Wakefield	0.8	7.7	132,316
Walsall	0.2	5.1	131,352
Wigan	0.4	6.4	112,951
Wirral	1.6	6.6	144,536
Wolverhampton	0.8	6.2	124,557

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Price change by London borough

Key London borough observations

- The borough with the highest annual price increase is Kensington and Chelsea, rising by 24 per cent.
- The borough with the highest monthly price increase was Hammersmith and Fulham, with a rise of 2.7 per cent.
- Barking and Dagenham experienced an annual growth of 4.1 per cent, making it the lowest performing borough in terms of annual price change.
- Barking and Dagenham also experienced the highest negative monthly price movement, with a fall of 0.2 per cent.

London borough	Monthly change (%)	Annual change (%)	Average price (£)
Barking and Dagenham	-0.2	4.1	230,620
Barnet	0.8	9.8	331,940
Bexley	1.2	6.6	240,089
Brent	0.0	10.4	291,870
Bromley	1.2	9.7	289,974
Camden	0.8	16.3	472,004
City of London	n/a	n/a	n/a
City of Westminster	1.4	16.3	522,827
Croydon	0.9	8.7	263,360
Ealing	0.8	11.8	303,932
Enfield	0.5	8.5	251,867
Greenwich	1.1	8.5	260,427
Hackney	1.8	14.0	314,163
Hammersmith and Fulham	2.7	18.4	439,049
Haringey	2.1	15.8	324,510
Harrow	1.1	7.0	287,193
Havering	0.1	5.0	263,054
Hillingdon	1.1	8.2	262,929
Hounslow	0.7	9.4	276,087
Islington	1.2	15.2	390,863
Kensington and Chelsea	2.3	24.0	729,676
Kingston upon Thames	1.2	13.6	302,361
Lambeth	1.5	15.8	317,279
Lewisham	1.4	11.1	257,661
Merton	1.2	13.4	325,265
Newham	0.1	4.5	228,713
Redbridge	2.1	12.5	302,681
Richmond upon Thames	1.1	14.2	400,672
Southwark	1.3	15.6	333,429
Sutton	0.9	7.7	248,341
Tower Hamlets	1.3	13.9	339,374
Waltham Forest	0.9	11.8	259,181
Wandsworth	1.1	16.4	352,160

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Sales volumes

Sales volumes

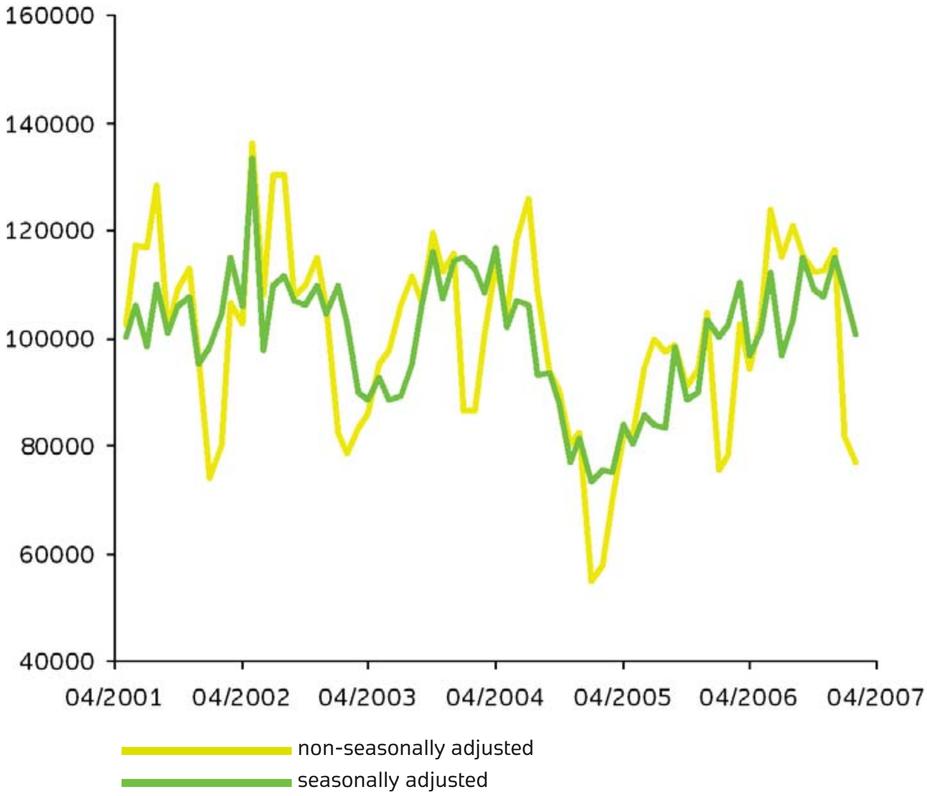
— In the months November 2006 to February 2007, transaction volumes averaged 96,994 transactions per month. This is an increase from the same period last year when sales volumes averaged 88,069.
— The pattern of transaction volumes in London continues to mirror the rest of the country.

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

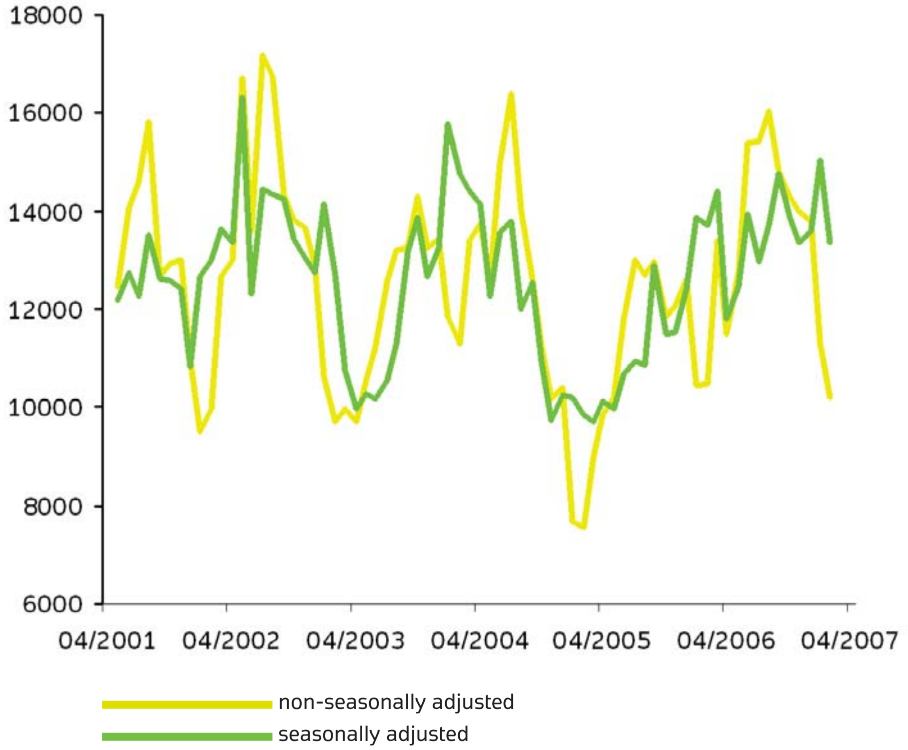
Some of the areas that typically have very low transaction volumes include but are not limited to the following:
— City of London
— Rutland
— Isle of Anglesey
— Merthyr Tydfil
— Blaenau Gwent
— Ceredigion
— Torfaen

Data for the two most recent months are not used as comparisons due to the lag in the registration of sold properties.

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 increased 48 per cent between February 2006 and February 2007, from 293 to 435.

Price range (£)	February 2007	February 2006	Difference
Under 50,000	897	1,601	-44%
50,001 – 100,000	10,600	12,965	-18%
100,001 – 150,000	20,344	22,000	-8%
150,001 – 200,000	17,268	17,623	-2%
200,001 – 250,000	12,311	11,398	8%
250,001 – 300,000	4,783	4,018	19%
300,001 – 400,000	5,674	4,657	22%
400,001 – 500,000	2,470	2,018	22%
500,001 – 600,000	873	643	36%
600,001 – 800,000	922	739	25%
800,001 – 1,000,000	382	270	41%
1,000,001 – 1,500,000	278	183	52%
1,500,001 – 2,000,000	81	67	21%
Over 2,000,000	76	43	77%
Total	**76,959**	**78,225**	**-2%**

Sales volumes by price range (London)

— The number of properties sold in London for over £1 million also increased by 48 per cent between February 2006 and February 2007, from 183 to 271.

Price range (£)	February 2007	February 2006	Difference
Under 50,000	0	0	n/a
50,001 – 100,000	80	98	-18%
100,001 – 150,000	798	1,131	-29%
150,001 – 200,000	1,990	2,465	-19%
200,001 – 250,000	2,715	2,896	-6%
250,001 – 300,000	1,206	1,109	9%
300,001 – 400,000	1,608	1,310	23%
400,001 – 500,000	732	649	13%
500,001 – 600,000	315	246	28%
600,001 – 800,000	328	294	12%
800,001 – 1,000,000	184	113	63%
1,000,001 – 1,500,000	156	98	59%
1,500,001 – 2,000,000	51	50	2%
Over 2,000,000	64	35	83%
Total	**10,227**	**10,494**	**-3%**

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House Price Index
Notes

The May House Price Index (HPI) will be published at www.landregistry.gov.uk/houseprices at 11:00 hours on 28 June 2007.

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 over eight million sales. Of these, approximately 1.8 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

With the world's largest property database of over 20 million titles, Land Registry underpins the economy by guaranteeing ownership of many billions of pounds worth of property. Around £1million worth of property is processed every minute in England and Wales.

As a government department established in 1862, executive agency and trading fund responsible to the Ministry of Justice and Lord Chancellor, 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.

Land Registry
House Price Index
Terms and conditions

Neither Land Registry nor any third party shall be liable for any loss or damage, direct, indirect or consequential, arising from (i) any inaccuracy or incompleteness of the data in the HPI or (ii) any decision made or action taken in reliance upon the data. Neither shall Land Registry or any third party be liable for loss of business resources, lost profits or any punitive indirect, consequential, special or similar damages whatsoever, whether in contract or tort or otherwise, even if advised of the possibility of such damages being incurred.