Land Registry
House Price Index

November 2008

Date of release: 30th December 2008

Contents

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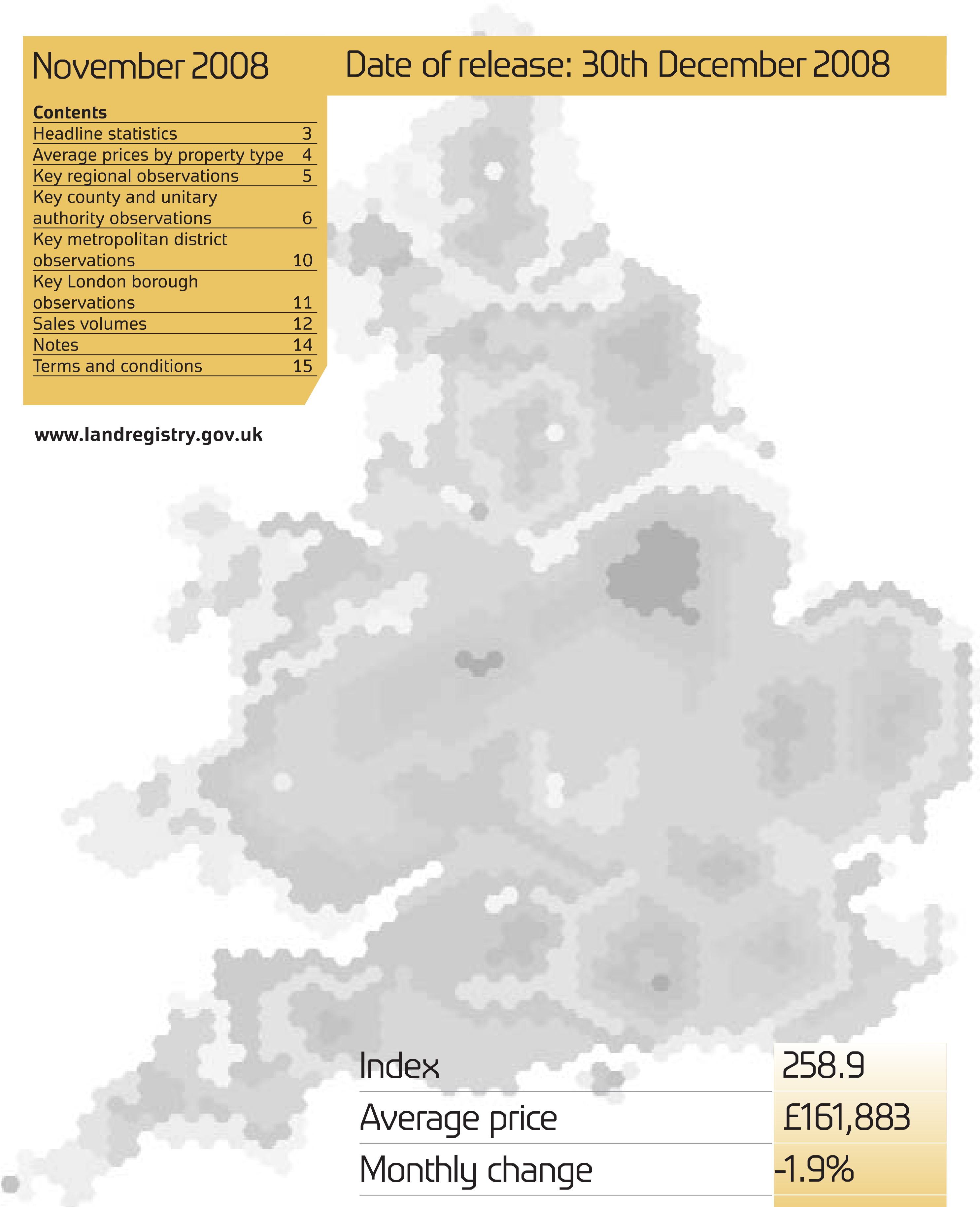

Index	258.9
Average price	£161,883
Monthly change	-1.9%
Annual change	-12.2%

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Land Registry
House Price Index
Headline statistics

The data for November shows an annual house price change of -12.2 per cent and a monthly change of -1.9 per cent. This is the fifteenth month in a row where annual price change has decreased.

This month's data continues the strong downward trend in house prices. The average house price in England and Wales now stands at £161,883, similar to February 2006 levels.

Sales volumes have continued to decrease, with the number of sales averaging 48,599 per month in the months June to September 2008.

Index [1]	258.9
Average price [2]	£161,883
Monthly change	-1.9%
Annual change	-12.2%

Negative house price change in November (annual movement -12.2 per cent, with an average price of £161,883).

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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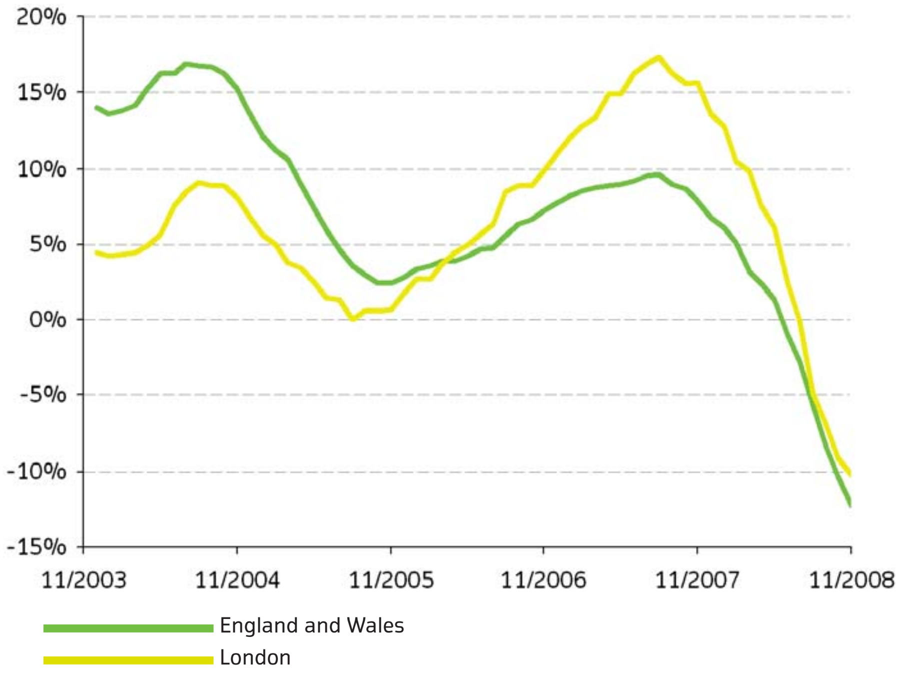
House Price Index
Average annual price change

The data for November shows a continued decline in the capital's annual house price change, with a movement of -10.2 per cent. This is smaller than the -12.2 per cent change experienced by England and Wales as a whole.

London's monthly change currently stands at -0.4 per cent and the average property is worth £317,101.

Average annual change in residential property prices



Average prices by property type (England and Wales)	November 2008	November 2007	Difference (%)
Detached	£245,368	£278,532	-11.9
Semi-detached	£153,949	£173,577	-11.3
Terraced	£124,700	£144,218	-13.5
Flat/maisonette	£153,164	£174,746	-12.4
All	£161,883	£184,472	-12.2

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Price change by region

Key regional observations

- Every region 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 East Midlands with a movement of -14.2 per cent.
- Wales experienced no monthly change in November.
- The South East was the region with the most significant monthly price fall with a movement of -3.2 per cent.

Region	Monthly change (%)	Annual change (%)	Average price (£)
Wales	0.0	-11.7	£126,181
London	-0.4	-10.2	£317,101
South West	-0.5	-12.8	£172,386
North East	-0.9	-10.3	£115,445
North West	-1.3	-10.2	£124,446
Yorkshire & The Humber	-2.0	-10.6	£130,048
West Midlands	-2.2	-11.6	£137,493
East Midlands	-2.4	-14.2	£126,986
East	-2.8	-14.1	£167,078
South East	-3.2	-13.7	£197,760

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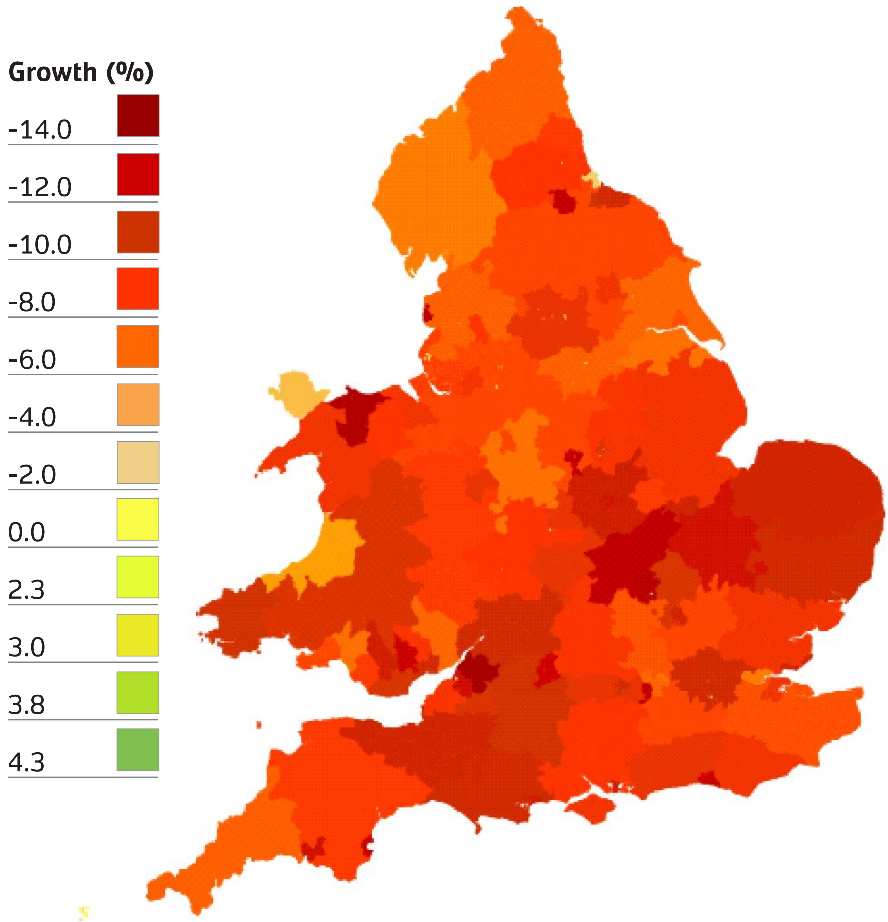
Price change by county

Annual price change by county



Key county and unitary authority observations

- Hartlepool experienced the smallest annual price fall in November, with a movement of -2.1 per cent.
- South Gloucestershire experienced the greatest annual price fall with a movement of -13.6 per cent.

County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
Bath and NE Somerset	0.2	-9.8	219,320
Bedfordshire	-1.7	-9.6	170,122
Blackburn with Darwen	-0.8	-8.1	89,803
Blackpool	0.4	-12.8	99,173
Blaenau Gwent	0.3	-8.5	85,585
Bournemouth	-2.4	-11.0	172,229
Bracknell Forest	-2.0	-12.5	201,268
Bridgend	-3.5	-7.7	126,125
Brighton and Hove	-3.6	-12.2	207,210
Buckinghamshire	-1.6	-6.8	254,735
Caerphilly	-3.2	-12.2	105,665
Cambridgeshire	-1.6	-11.3	177,622
Cardiff	-2.2	-9.6	145,484
Carmarthenshire	-0.3	-9.5	124,216
Ceredigion	0.6	-3.9	174,560
Cheshire	-1.0	-7.4	162,823

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Price change by county

Key county and unitary authority observations

- The Vale of Glamorgan experienced the strongest monthly growth in November with an increase of 1.3 per cent.
- Luton had the most significant monthly price fall during November with a movement of -4.8 per cent.
- One county and unitary authority, Herefordshire, exhibited no monthly price movement.

County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
City of Bristol	-1.3	-11.4	170,489
City of Derby	-2.6	-12.7	112,051
City of Kingston upon Hull	-2.6	-7.1	84,540
City of Nottingham	-2.4	-9.5	95,024
City of Peterborough	-1.6	-10.6	120,994
City of Plymouth	-1.3	-11.2	131,410
Conwy	-0.5	-13.1	137,488
Cornwall	-0.9	-6.5	195,563
Cumbria	-1.4	-5.2	136,566
Darlington	-2.8	-12.7	114,562
Denbighshire	-1.7	-8.2	128,608
Derbyshire	-1.8	-7.3	132,170
Devon	-1.4	-7.8	196,941
Dorset	-2.7	-10.4	210,829
Durham	-3.7	-8.0	107,469
East Riding of Yorkshire	-1.4	-6.1	149,779
East Sussex	-2.5	-8.7	185,939
Essex	-2.4	-8.6	190,582
Flintshire	-2.9	-8.8	137,690
Gloucestershire	-1.7	-10.2	177,205
Greater London	-0.4	-10.2	317,101
Greater Manchester	-1.5	-7.2	120,829
Gwynedd	1.1	-8.8	146,913
Halton	0.3	-7.7	118,413
Hampshire	-1.8	-8.2	208,782
Hartlepool	-0.4	-2.1	108,522
Herefordshire	0.0	-7.6	185,829
Hertfordshire	-2.1	-7.4	233,224
Isle of Anglesey	-0.8	-2.8	149,104
Isle of Wight	-1.7	-8.6	166,034
Kent	-1.1	-6.9	191,077
Lancashire	-1.3	-6.3	127,775
Leicester	-2.9	-11.1	117,363
Leicestershire	-1.3	-10.8	153,586
Lincolnshire	-1.6	-8.6	135,711
Luton	-4.8	-10.5	134,656
Medway	-2.1	-8.9	147,386

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Price change by county

County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
Merseyside	-1.2	-7.5	126,566
Merthyr Tydfil	-3.6	-9.3	75,088
Middlesbrough	-1.9	-9.9	97,673
Milton Keynes	-2.2	-12.8	154,926
Monmouthshire	-1.6	-6.1	186,976
Neath Port Talbot	-3.1	-5.8	101,672
Newport	0.6	-10.3	129,659
Norfolk	-2.0	-10.6	149,640
North East Lincolnshire	-1.7	-5.6	100,542
North Lincolnshire	0.3	-5.7	117,181
North Somerset	-1.5	-8.5	182,068
North Yorkshire	-1.2	-7.3	184,814
Northamptonshire	-2.3	-12.6	142,266
Northumberland	-1.6	-6.3	143,784
Nottinghamshire	-0.8	-8.3	129,949
Oxfordshire	-1.9	-8.4	232,455
Pembrokeshire	-0.7	-10.1	160,024
Poole	-0.7	-10.6	206,972
Portsmouth	-2.5	-10.6	145,541
Powys	-1.7	-9.5	156,695
Reading	-2.4	-10.2	197,922
Redcar and Cleveland	-2.6	-10.3	118,560
Rhondda Cynon Taff	0.6	-10.8	87,809
Rutland	-3.4	-7.8	219,064
Shropshire	-0.5	-7.8	173,060
Slough	-1.3	-5.6	178,060
Somerset	-2.5	-10.5	172,717
South Gloucestershire	-2.3	-13.6	179,664
South Yorkshire	-1.2	-6.3	120,677
Southampton	-1.3	-8.2	149,003
Southend-on-Sea	-1.8	-10.5	155,723
Staffordshire	-1.0	-5.7	145,288
Stockton-on-Tees	-3.0	-7.3	126,503
Stoke-on-Trent	-3.1	-7.3	84,984
Suffolk	-2.2	-10.4	156,463
Surrey	-1.9	-7.3	287,753
Swansea	-1.9	-7.2	123,009

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Price change by county

County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
Swindon	-1.6	-12.0	133,920
The Vale of Glamorgan	1.3	-9.7	163,570
Thurrock	-0.1	-5.2	157,828
Torbay	-2.6	-12.4	156,254
Torfaen	-2.2	-8.3	120,143
Tyne and Wear	-1.5	-7.8	121,472
Warrington	-2.4	-8.8	149,983
Warwickshire	-1.9	-9.2	166,250
West Berkshire	-1.9	-9.1	225,086
West Midlands	-0.7	-8.1	128,134
West Sussex	-2.0	-9.0	210,359
West Yorkshire	-1.8	-9.1	126,502
Wiltshire	-2.0	-9.9	186,531
Windsor and Maidenhead	-2.2	-6.2	321,869
Wokingham	-3.7	-9.2	264,308
Worcestershire	-1.5	-8.1	176,931
Wrekin	-1.1	-9.1	139,942
Wrexham	-1.1	-7.3	135,475
York	-1.4	-8.9	176,887

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Price change by metropolitan district

Key metropolitan district observations

- The metropolitan district with the smallest annual price fall is Rochdale, with a movement of -2.4 per cent.
- The highest monthly price increase was in Barnsley with a rise of 0.8 per cent.
- Newcastle upon Tyne experienced the most significant annual price fall with a movement of -10.8 per cent.
- Bradford had the most significant monthly price fall during November with a movement of -3.3 per cent.

Metropolitan district	Monthly change (%)	Annual change (%)	Average price (£)
Barnsley	0.8	-4.6	111,113
Birmingham	-0.9	-8.2	126,163
Bolton	-2.3	-10.4	106,929
Bradford	-3.3	-6.9	116,261
Bury	-1.6	-5.5	126,089
Calderdale	-2.1	-10.2	106,203
Coventry	-0.4	-7.9	118,966
Doncaster	-1.8	-6.8	112,470
Dudley	0.3	-5.9	135,323
Gateshead	-2.1	-6.3	113,649
Kirklees	0.0	-7.4	130,103
Knowsley	-1.7	-8.6	122,569
Leeds	-1.6	-10.1	139,501
Liverpool	0.6	-7.7	116,205
Manchester	-2.1	-8.1	105,213
Newcastle upon Tyne	-1.5	-10.8	129,381
North Tyneside	-1.0	-7.2	134,020
Oldham	-2.8	-5.1	101,691
Rochdale	-0.7	-2.4	118,774
Rotherham	-1.1	-8.1	115,707
Salford	-0.6	-5.9	109,771
Sandwell	-2.2	-9.0	107,459
Sefton	-2.5	-7.2	141,547
Sheffield	-1.7	-6.1	131,492
Solihull	-1.3	-7.0	198,628
South Tyneside	-0.4	-6.9	116,603
St Helens	-2.0	-7.5	116,306
Stockport	-1.1	-6.4	157,968
Sunderland	-2.0	-6.2	109,169
Tameside	-1.3	-10.2	110,188
Trafford	0.0	-5.8	189,340
Wakefield	-0.6	-10.1	123,221
Walsall	-0.1	-9.3	122,688
Wigan	-2.0	-8.6	109,591
Wirral	-1.4	-6.6	132,677
Wolverhampton	-1.5	-10.0	116,452

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Price change by London borough

Key London borough observations

- The borough with the smallest annual price fall is Harrow, with a movement of -3.2 per cent.
- Greenwich experienced a movement of 0.3 per cent, making it the borough with the greatest monthly increase.
- Waltham Forest experienced the lowest annual change, with a movement of -12.7 per cent.
- Richmond upon Thames experienced a movement of -3.8 per cent, making it the borough with the greatest monthly price fall.

London borough	Monthly change (%)	Annual change (%)	Average price (£)
Barking and Dagenham	-1.0	-4.8	236,213
Barnet	-1.6	-7.7	326,200
Bexley	-0.8	-4.1	238,072
Brent	-3.3	-6.6	294,561
Bromley	-1.7	-7.1	287,556
Camden	-1.6	-6.0	498,196
City of London	n/a	n/a	n/a
City of Westminster	-1.7	-4.5	569,668
Croydon	-1.1	-7.6	255,076
Ealing	-3.2	-11.6	297,887
Enfield	-2.2	-5.5	259,460
Greenwich	0.3	-4.1	268,400
Hackney	-2.1	-5.4	341,268
Hammersmith and Fulham	-0.7	-8.5	462,809
Haringey	0.1	-4.9	337,595
Harrow	-1.9	-3.2	290,386
Havering	-0.7	-5.0	268,910
Hillingdon	-1.0	-4.7	263,451
Hounslow	-1.1	-7.1	275,433
Islington	-2.1	-9.8	403,208
Kensington and Chelsea	-2.0	-6.2	792,427
Kingston upon Thames	-1.4	-7.9	302,832
Lambeth	-2.5	-12.2	313,455
Lewisham	-2.5	-7.6	261,056
Merton	-2.9	-7.5	319,548
Newham	-1.4	-6.8	237,163
Redbridge	-2.0	-8.4	285,410
Richmond upon Thames	-3.8	-11.4	399,030
Southwark	-3.1	-5.7	348,815
Sutton	-2.1	-9.2	242,133
Tower Hamlets	-2.3	-8.8	339,201
Waltham Forest	-2.0	-12.7	235,705
Wandsworth	-2.2	-10.9	355,085

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Sales volumes

Sales volumes

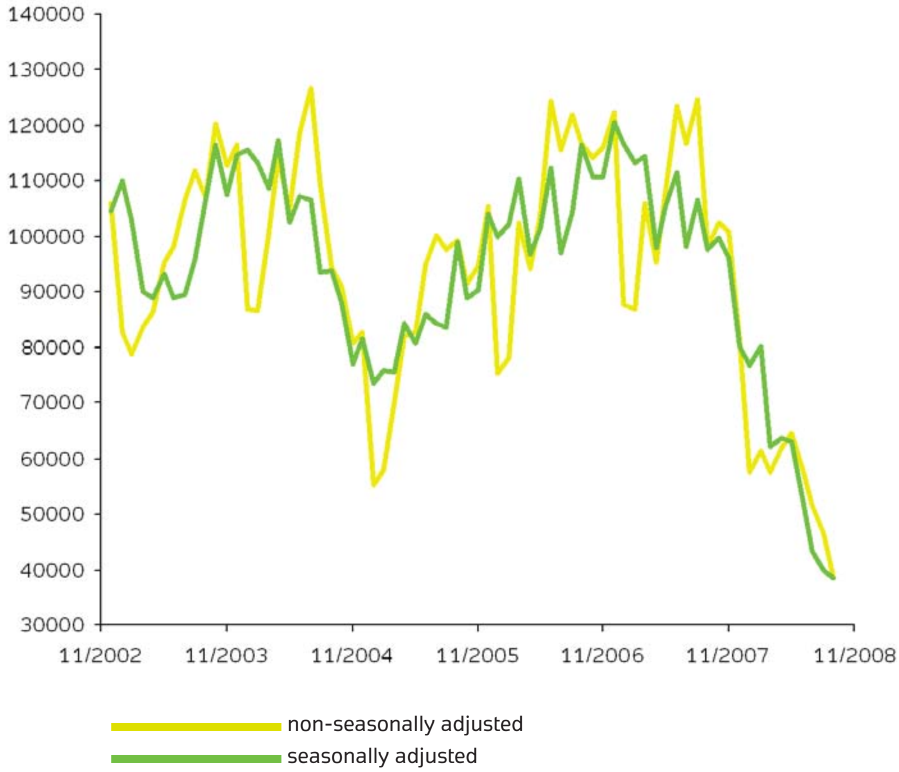
— In the months June 2008 to September 2008, transaction volumes averaged 48,599 transactions per month. This is a decrease from the same period last year, when sales volumes averaged 115,697.
— The pattern of reduced transaction volumes in London continues to mirror the rest of the country.

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

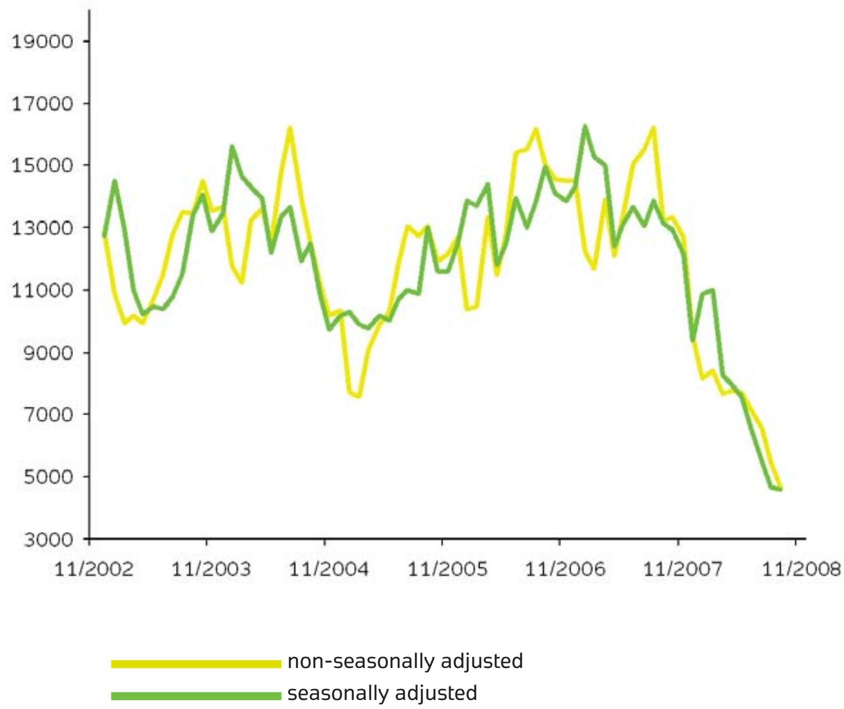
Some of the areas that typically have very low transaction volumes include, but are not limited to, the following:
— City of London
— Rutland
— Isle of Anglesey
— Merthyr Tydfil
— Blaenau Gwent
— Ceredigion
— Torfaen.

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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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 54 per cent between September 2007 and September 2008, from 762 to 354.

Price range (£)	September 2008	September 2007	Difference
Under 50,000	**488**	774	-37%
50,001 – 100,000	**5,969**	11,247	-47%
100,001 – 150,000	**9,798**	23,928	-59%
150,001 – 200,000	**7,815**	21,327	-63%
200,001 – 250,000	**6,105**	16,406	-63%
250,001 – 300,000	**2,147**	7,063	-70%
300,001 – 400,000	**2,915**	8,605	-66%
400,001 – 500,000	**1,459**	4,083	-64%
500,001 – 600,000	**541**	1,498	-64%
600,001 – 800,000	**628**	1,713	-63%
800,001 – 1,000,000	**289**	669	-57%
1,000,001 – 1,500,000	**206**	443	-53%
1,500,001 – 2,000,000	**82**	151	-46%
Over 2,000,000	**66**	168	-61%
Total	**38,508**	98,075	-61%

Sales volumes by price range
(London)

— The number of properties sold in London for over £1 million decreased by 52 per cent between September 2007 and September 2008, from 404 to 194.

Price range (£)	September 2008	September 2007	Difference
Under 50,000	**2**	-	n/a
50,001 – 100,000	**47**	48	-2%
100,001 – 150,000	**294**	646	-54%
150,001 – 200,000	**706**	2,021	-65%
200,001 – 250,000	**1,252**	3,355	-63%
250,001 – 300,000	**492**	1,704	-71%
300,001 – 400,000	**793**	2,438	-67%
400,001 – 500,000	**405**	1,215	-67%
500,001 – 600,000	**154**	483	-68%
600,001 – 800,000	**198**	611	-68%
800,001 – 1,000,000	**114**	267	-57%
1,000,001 – 1,500,000	**105**	209	-50%
1,500,001 – 2,000,000	**43**	80	-46%
Over 2,000,000	**46**	115	-60%
Total	**4,651**	13,192	-65%

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House Price Index
Notes

The December House Price Index (HPI) will be published at www.landregistry.gov.uk at 11:00 hours on 29th January 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

With the world's largest property database of over 22 million titles, Land Registry underpins the economy by safeguarding ownership of many billions of pounds worth of property.

As a government department established in 1862, executive agency and trading fund responsible to the Secretary of State for 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.