

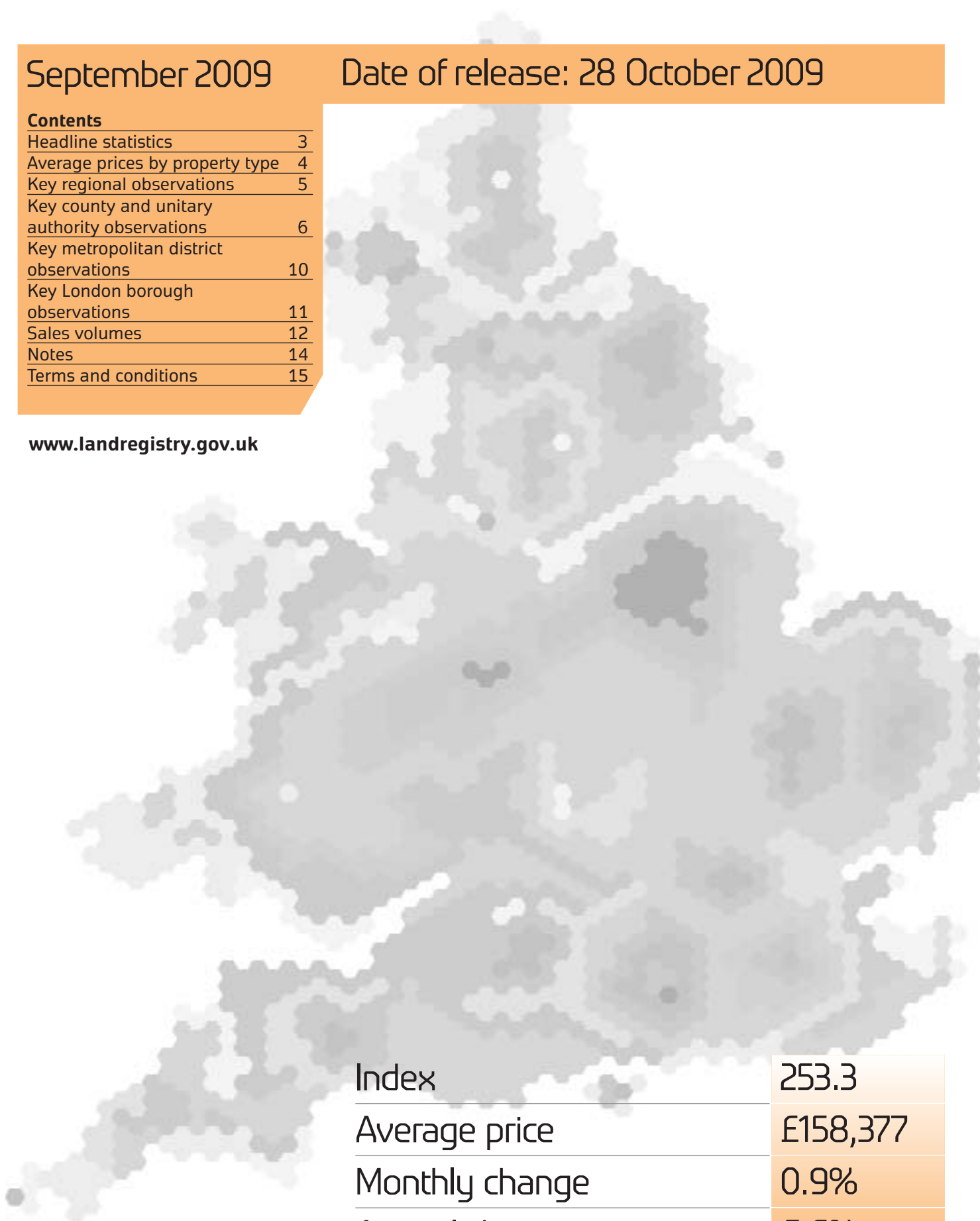
September 2009

Date of release: 28 October 2009

Contents

Headline statistics	3
Average prices by property type	4
Key regional observations	5
Key county and unitary authority observations	6
Key metropolitan district observations	10
Key London borough observations	11
Sales volumes	12
Notes	14
Terms and conditions	15

www.landregistry.gov.uk



Index	253.3
Average price	£158,377
Monthly change	0.9%
Annual change	-5.6%

This material can be made available in alternative formats on request. If you require an alternative format, please email marion.shelley@landregistry.gsi.gov.uk

Land Registry

House Price Index

Headline statistics

The September data from Land Registry shows an annual movement of -5.6 per cent, which is a result of the positive monthly change of 0.9 per cent. This brings the average house price in England and Wales to £158,377. This is the fifth month in a row where the annual rate of decline has eased.

The number of sales averaged 48,109 per month from April 2009 to July 2009. In the same time period the year before, transaction volumes averaged 59,677 per month.

Index ¹	253.3
Average price ²	£158,377
Monthly change	0.9%
Annual change	-5.6%

Rise in monthly house price change with a movement of 0.9 per cent. Annual change of -5.6 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

Land Registry

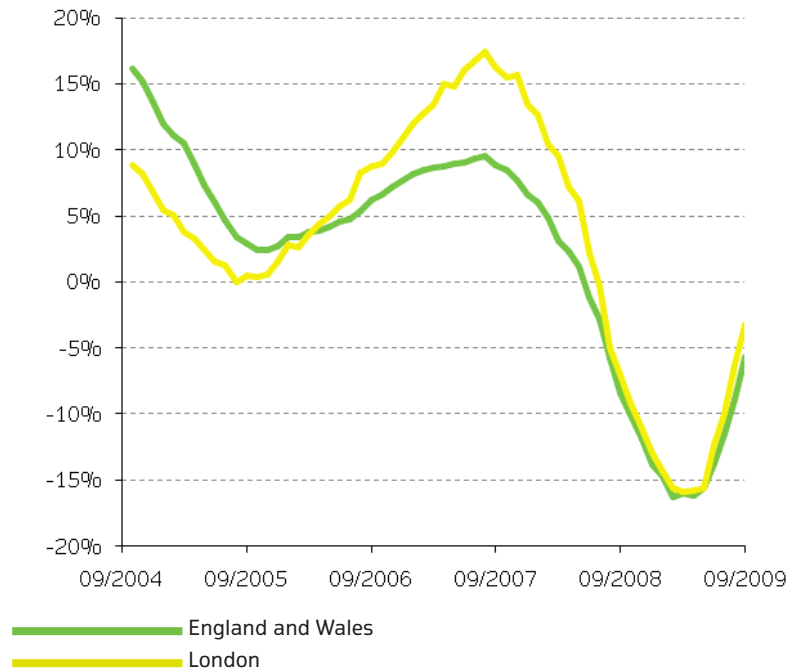
House Price Index

Average annual price change

Average annual change in residential property prices

In September, London displayed a positive monthly change of 1.3 per cent, which was the highest growth of any region. This is the fifth month in a row that London's monthly change has been positive. London and the South East are the two regions most responsible for the positive growth experienced by England and Wales as a whole.

London's annual house price change is -3.2 per cent, which is the sixth month in a row in which London's rate of fall has eased. The average value of a property in London is now £314,954.



Average prices by property type (England and Wales)	September 2009	September 2008	Difference (%)
Detached	£245,765	£256,923	-4.3
Semi-detached	£148,227	£157,753	-6.0
Terraced	£123,147	£130,424	-5.6
Flat/maisonette	£146,952	£157,601	-6.8
All	£158,377	£167,728	-5.6

Land Registry

House Price Index

Price change by region

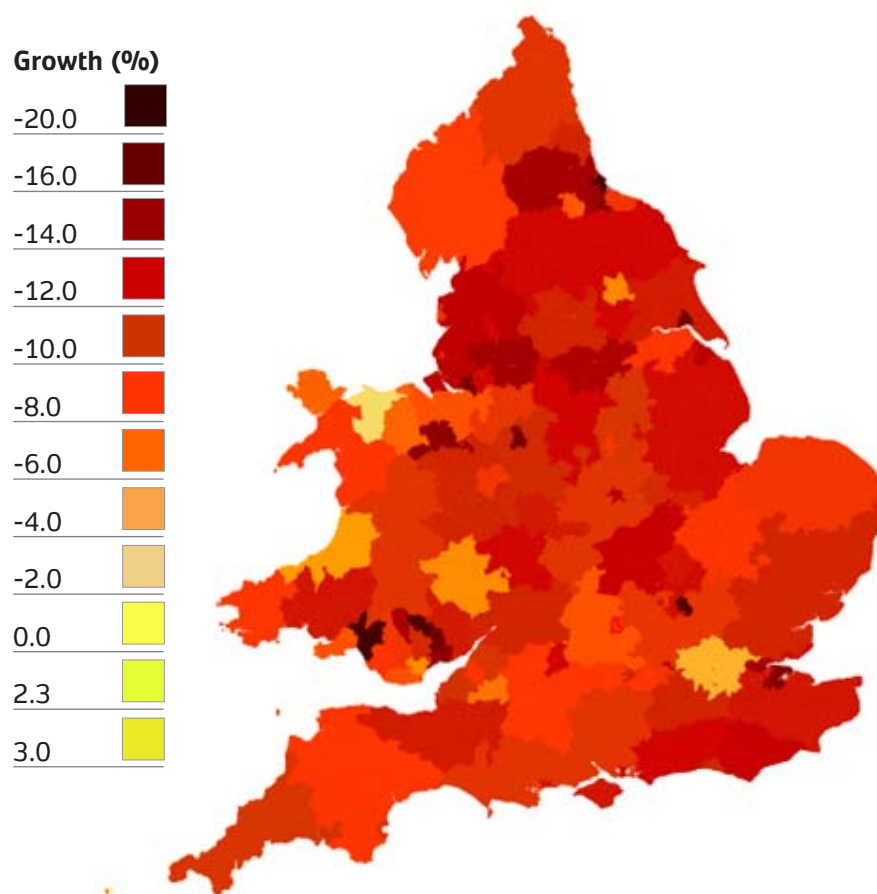
	Region	Monthly change (%)	Annual change (%)	Average price (£)
Key regional observations — All regions in England and Wales experienced a decrease in their average property values over the last 12 months. — The region with the most significant annual price fall was the North East with a movement of -8.2 per cent. — London experienced the greatest monthly rise with a movement of 1.3 per cent. — Wales was the region with the most significant monthly price fall with a movement of -2.6 per cent.	London	1.3	-3.2	314,954
	South East	1.1	-4.9	198,084
	East Midlands	0.9	-5.8	125,185
	North West	0.8	-8.0	116,416
	South West	0.7	-4.5	169,267
	Yorkshire & The Humber	0.7	-6.9	124,109
	West Midlands	0.4	-7.3	131,075
	East	0.4	-5.0	167,119
	North East	-0.6	-8.2	109,289
	Wales	-2.6	-7.0	119,717

Land Registry

House Price Index

Price change by county

Annual price change by county



Key county and unitary authority observations

- Conwy experienced the smallest annual price fall in September, with a movement of -1.6 per cent.
- Neath Port Talbot experienced the greatest annual price fall with a movement of -18.7 per cent.

County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
Bath and NE Somerset	1.3	-5.6	210,219
Bedford	1.4	-11.2	147,256
Blackburn with Darwen	2.2	-12.1	82,892
Blackpool	0.1	-8.4	94,064
Blaenau Gwent	-4.1	-18.3	72,973
Bournemouth	1.0	-11.2	162,722
Bracknell Forest	0.7	-8.2	196,769
Bridgend	-0.7	-8.3	120,681
Brighton and Hove	1.2	-10.5	197,275
Buckinghamshire	0.6	-9.2	237,154
Caerphilly	0.9	-10.4	101,588
Cambridgeshire	0.7	-8.3	168,771
Cardiff	1.2	-4.6	144,149
Carmarthenshire	-0.1	-11.1	111,506
Central Bedfordshire	0.6	-11.5	162,200
Ceredigion	1.0	-4.0	172,288

Land Registry

House Price Index

Price change by county

	County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
Key county and unitary authority observations — Swansea experienced the strongest monthly growth in September with an increase of 2.7 per cent. — Blaenau Gwent had the most significant monthly price fall during September with a movement of -4.1 per cent. — Three county and unitary authorities exhibited no monthly price movement.	Cheshire East	0.2	-9.1	152,107
	Cheshire West and Chester	0.1	-6.9	153,875
	City of Bristol	1.7	-8.3	161,297
	City of Derby	1.7	-10.1	106,568
	City of Kingston Upon Hull	-0.7	-15.5	75,491
	City of Nottingham	1.1	-7.9	90,653
	City of Peterborough	0.2	-10.7	108,676
	City of Plymouth	0.8	-9.9	123,251
	Conwy	1.2	-1.6	140,262
	Cornwall	1.2	-9.7	179,840
	Cumbria	0.3	-7.7	127,890
	Darlington	-0.7	-6.6	115,235
	Denbighshire	2.0	-6.2	120,714
	Derbyshire	0.2	-12.1	120,147
	Devon	0.5	-8.1	184,272
	Dorset	0.9	-9.3	200,474
	Durham	-0.4	-13.6	96,681
	East Riding of Yorkshire	0.5	-10.9	135,552
	East Sussex	0.7	-12.4	168,978
	Essex	0.6	-10.6	177,804
	Flintshire	0.6	-7.1	130,276
	Gloucestershire	0.9	-10.7	164,332
	Greater London	1.3	-3.2	314,954
	Greater Manchester	-0.2	-13.8	107,116
	Gwynedd	-0.1	-8.3	135,358
	Halton	0.5	-15.3	100,621
	Hampshire	1.3	-9.4	194,872
	Hartlepool	0.0	-18.5	91,229
	Herefordshire	0.8	-4.6	177,694
	Hertfordshire	0.2	-9.1	219,762
	Isle of Anglesey	0.8	-6.3	131,889
	Isle of Wight	0.2	-11.2	150,539
	Kent	0.8	-11.2	174,116
	Lancashire	-0.3	-12.7	113,852
	Leicester	-0.1	-12.8	108,024
	Leicestershire	0.4	-9.4	144,206
	Lincolnshire	0.2	-11.5	124,267

Land Registry

House Price Index

Price change by county

County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
Luton	-0.6	-17.6	120,133
Medway	-0.1	-14.8	130,664
Merseyside	-0.1	-12.8	113,891
Merthyr Tydfil	-1.2	-13.7	70,347
Middlesbrough	-3.9	-14.9	87,043
Milton Keynes	0.6	-12.3	143,034
Monmouthshire	0.5	-11.0	170,762
Neath Port Talbot	0.1	-18.7	86,510
Newport	-2.8	-14.5	114,814
Norfolk	1.0	-8.7	141,391
North East Lincolnshire	0.5	-12.9	89,076
North Lincolnshire	-0.8	-8.1	106,276
North Somerset	0.8	-10.1	168,489
North Yorkshire	-0.9	-11.8	167,078
Northamptonshire	0.6	-12.3	130,386
Northumberland	0.3	-9.4	134,307
Nottinghamshire	0.6	-9.7	120,245
Oxfordshire	0.7	-6.9	222,595
Pembrokeshire	1.2	-7.9	148,698
Poole	0.1	-8.8	193,526
Portsmouth	-0.3	-11.7	137,329
Powys	-0.2	-9.3	146,558
Reading	0.6	-10.5	187,398
Redcar and Cleveland	-0.4	-8.9	112,429
Rhondda Cynon Taff	1.7	-8.9	80,425
Rutland	1.5	-10.3	203,575
Shropshire	-1.1	-10.5	156,147
Slough	0.7	-13.0	158,800
Somerset	0.7	-10.9	161,094
South Gloucestershire	0.9	-9.7	169,806
South Yorkshire	0.0	-13.3	107,110
Southampton	0.5	-9.5	137,786
Southend-on-Sea	1.3	-11.9	143,260
Staffordshire	0.0	-10.4	132,430
Stockton-on-Tees	1.0	-14.0	113,824
Stoke-on-Trent	-1.6	-15.6	76,347
Suffolk	0.8	-10.7	146,092

Land Registry

House Price Index

Price change by county

County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
Surrey	0.6	-10.7	265,959
Swansea	2.7	-6.9	117,989
Swindon	1.0	-11.8	123,815
The Vale of Glamorgan	-0.6	-7.0	156,055
Thurrock	-0.3	-13.7	138,000
Torbay	-0.5	-9.6	146,342
Torfaen	-2.2	-15.6	105,335
Tyne and Wear	2.1	-10.5	111,732
Warrington	0.4	-11.7	137,407
Warwickshire	0.1	-9.4	155,702
West Berkshire	0.3	-8.1	212,088
West Midlands	0.3	-11.0	116,336
West Sussex	0.5	-12.0	191,636
West Yorkshire	0.7	-10.6	117,139
Wiltshire	0.8	-7.9	177,102
Windsor and Maidenhead	1.2	-8.9	305,538
Wokingham	0.5	-8.1	255,598
Worcestershire	0.4	-11.8	160,386
Wrekin	0.2	-8.6	129,692
Wrexham	-2.5	-14.5	120,048
York	1.3	-4.9	172,825

Land Registry

House Price Index

Price change by metropolitan district

Key metropolitan district observations

- The metropolitan district with the smallest annual price fall is Wolverhampton, with a movement of -7.1 per cent.
- The highest monthly price increase was in North Tyneside, with a rise of 3.4 per cent.
- Rochdale experienced the most significant annual price fall with a movement of -18.7 per cent.
- Doncaster had the most significant monthly price fall during September with a movement of -2.1 per cent.

Metropolitan district	Monthly change (%)	Annual change (%)	Average price (£)
Barnsley	-0.2	-14.1	95,522
Birmingham	0.2	-12.2	114,232
Bolton	-1.5	-13.7	96,906
Bradford	1.3	-11.7	106,793
Bury	1.3	-12.5	114,707
Calderdale	0.2	-7.4	102,803
Coventry	-0.7	-12.7	107,211
Doncaster	-2.1	-15.3	97,583
Dudley	0.9	-9.8	122,201
Gateshead	1.4	-13.9	100,355
Kirklees	0.9	-11.6	117,570
Knowsley	-1.1	-15.9	105,949
Leeds	0.1	-10.1	129,274
Liverpool	1.1	-11.8	103,535
Manchester	-0.2	-13.3	94,804
Newcastle upon Tyne	2.2	-10.6	121,556
North Tyneside	3.4	-8.7	124,587
Oldham	-0.1	-17.7	89,176
Rochdale	-0.2	-18.7	97,010
Rotherham	1.8	-13.3	105,122
Salford	0.6	-11.4	99,036
Sandwell	1.1	-8.4	100,691
Sefton	0.6	-10.7	132,664
Sheffield	0.6	-11.9	118,447
Solihull	1.4	-7.7	187,491
South Tyneside	0.8	-9.5	107,172
St Helens	0.4	-12.9	103,478
Stockport	-0.8	-14.0	137,483
Sunderland	0.7	-10.8	99,731
Tameside	0.1	-16.0	94,734
Trafford	0.6	-7.8	174,994
Wakefield	0.7	-11.5	114,671
Walsall	-0.5	-13.2	107,698
Wigan	0.6	-13.3	97,987
Wirral	-1.9	-15.4	117,797
Wolverhampton	0.7	-7.1	106,412

Land Registry

House Price Index

Price change by London borough

Key London borough observations

- The borough with the highest annual price rise is the City of Westminster, with a movement of 0.4 per cent.
- Kensington and Chelsea experienced a rise of 2.9 per cent, making it the borough with the highest monthly increase.
- Barking and Dagenham experienced the greatest annual decrease, with a movement of -19.1 per cent.
- Tower Hamlets experienced a movement of -2 per cent, making it the borough with the greatest monthly price fall.

London borough	Monthly change (%)	Annual change (%)	Average price (£)
Barking and Dagenham	-0.8	-19.1	196,232
Barnet	0.9	-6.3	316,232
Bexley	0.8	-11.1	216,160
Brent	0.4	-12.1	270,013
Bromley	0.9	-10.9	264,170
Camden	-0.6	-10.2	463,109
City of London	n/a	n/a	n/a
City of Westminster	1.3	0.4	581,210
Croydon	1.0	-13.0	227,111
Ealing	0.4	-7.0	290,561
Enfield	1.0	-10.3	239,383
Greenwich	0.7	-9.4	243,611
Hackney	0.9	-7.8	331,304
Hammersmith and Fulham	1.8	-7.2	443,597
Haringey	1.3	-8.4	310,733
Harrow	0.9	-13.8	259,808
Havering	1.0	-11.4	241,175
Hillingdon	1.0	-11.0	238,780
Hounslow	1.6	-8.7	262,783
Islington	1.2	-6.9	387,609
Kensington and Chelsea	2.9	-4.3	779,267
Kingston upon Thames	0.8	-10.6	279,128
Lambeth	1.2	-8.6	304,531
Lewisham	1.7	-10.4	249,380
Merton	0.7	-12.2	295,459
Newham	0.5	-12.6	213,710
Redbridge	0.5	-8.9	270,742
Richmond upon Thames	1.0	-8.7	390,133
Southwark	0.5	-11.4	324,249
Sutton	1.5	-11.5	225,076
Tower Hamlets	-2.0	-12.0	311,068
Waltham Forest	0.3	-12.7	213,954
Wandsworth	1.5	-6.6	349,709

Land Registry

House Price Index

Sales volumes

Sales volumes

- In the months April 2009 to July 2009, transaction volumes averaged 48,109 transactions per month. This is a decrease from the same period last year, when sales volumes averaged 59,677.
- A pattern of slightly increased transaction volumes is starting to emerge in both London and England and Wales as a whole.

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:

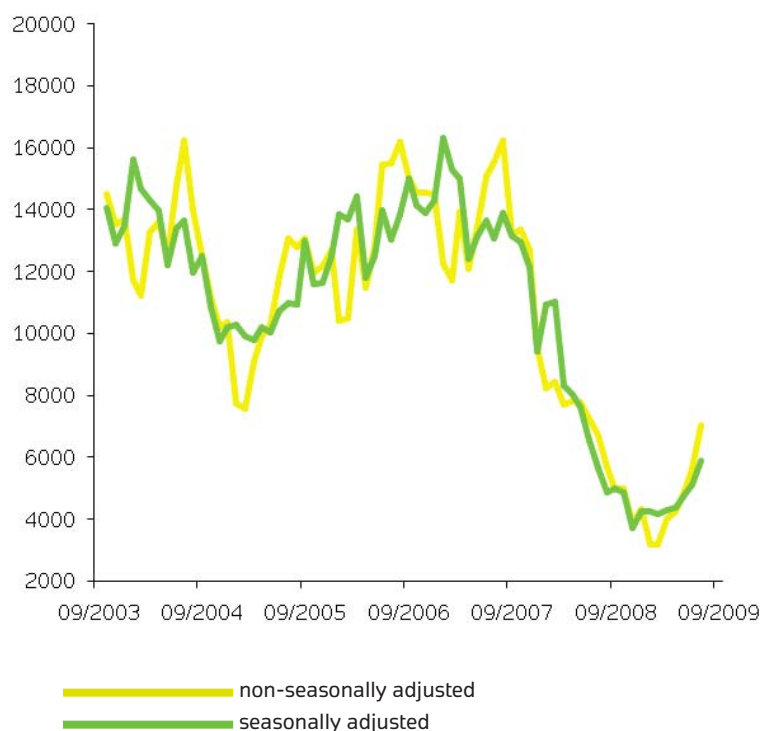
- City of London
- Rutland
- Isle of Anglesey
- Merthyr Tydfil
- Blaenau Gwent
- Ceredigion
- Torfaen.

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 9 per cent between July 2008 and July 2009, from 534 to 488.

Price range (£)	July 2009	July 2008	Difference
Under 50,000	928	427	117%
50,001 – 100,000	7,955	7,176	11%
100,001 – 150,000	14,188	12,949	10%
150,001 – 200,000	12,713	10,880	17%
200,001 – 250,000	9,049	8,742	4%
250,001 – 300,000	3,351	3,390	-1%
300,001 – 400,000	4,531	4,337	4%
400,001 – 500,000	2,178	2,121	3%
500,001 – 600,000	832	783	6%
600,001 – 800,000	974	945	3%
800,001 – 1,000,000	392	344	14%
1,000,001 – 1,500,000	303	299	1%
1,500,001 – 2,000,000	99	119	-17%
Over 2,000,000	86	116	-26%
Total	57,579	52,628	9%

Sales volumes by price range (London)

— The number of properties sold in London for over £1 million decreased by 7 per cent between July 2008 and July 2009, from 306 to 284.

Price range (£)	July 2009	July 2008	Difference
Under 50,000	1	-	n/a
50,001 – 100,000	89	47	89%
100,001 – 150,000	479	385	24%
150,001 – 200,000	1,238	1,055	17%
200,001 – 250,000	1,645	1,742	-6%
250,001 – 300,000	689	763	-10%
300,001 – 400,000	1,148	1,125	2%
400,001 – 500,000	631	574	10%
500,001 – 600,000	272	242	12%
600,001 – 800,000	385	338	14%
800,001 – 1,000,000	169	121	40%
1,000,001 – 1,500,000	151	148	2%
1,500,001 – 2,000,000	71	70	1%
Over 2,000,000	62	88	-30%
Total	7,029	6,698	5%

Land Registry

House Price Index

Notes

The October House Price Index (HPI) will be published at www.landregistry.gov.uk at 11:00 hours on 27 November 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 Lord Chancellor and Secretary of State, 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.

No part of the HPI may be reproduced in any form or for any purpose without the prior permission of Land Registry. Enquiries can be made to copyright@landregistry.gov.uk

