

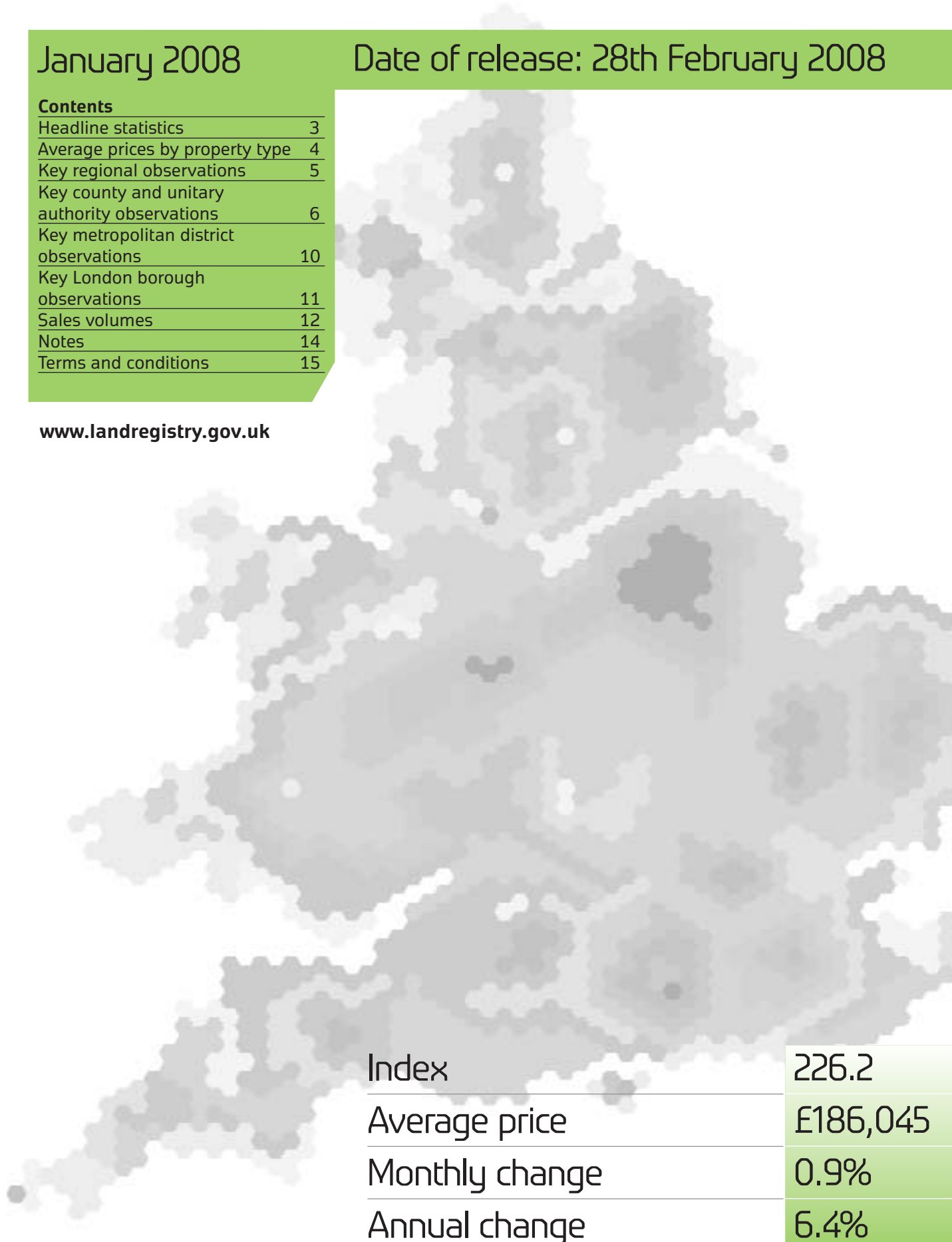
January 2008

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Index	226.2
Average price	£186,045
Monthly change	0.9%
Annual change	6.4%

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Land Registry House Price Index Headline statistics

The January data shows a continued decline in annual house price change from 6.7 per cent last month to 6.4 per cent this month. Based on the continually revised time-series, this represents the fifth consecutive decrease in the annual rate of growth.

This month's average house price is £186,045. Accounting for seasonal adjustments, the monthly change is a positive 0.9 per cent increase.

Index ¹	226.2
Average price ²	£186,045
Monthly change	0.9%
Annual change	6.4%

Annual house price change in England and Wales decreases however average prices increase 0.9 per cent to £186,045.

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

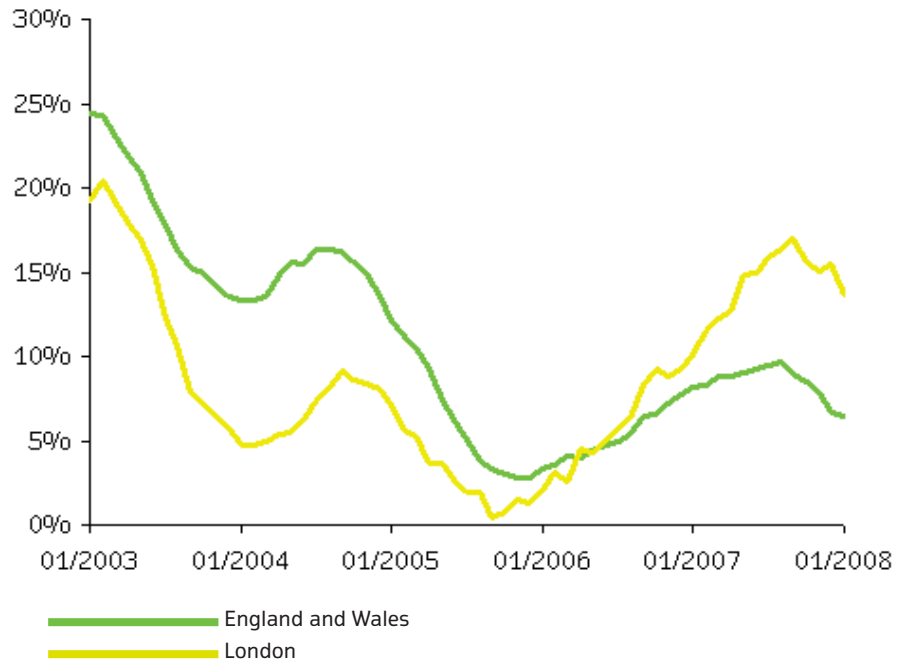
2 All average prices quoted in this report represent standardised seasonally adjusted prices

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House Price Index

Average annual price change

Average annual change in residential property prices



The downward trend in annual growth rates nationally is also visible in the data for London, although London growth rates continue to be stronger than those of England and Wales.

London experienced seasonally adjusted annual price growth of 13.1 per cent, approximately twice the rate of England and Wales as a whole.

Evidence shows that London, which has historically tracked the South East in terms of growth, has clearly outperformed the South East over the last 12 months. The South East experienced an annual increase of 7.8 per cent.

London's average house price for January 2008 stands at £357,976.

Average prices by property type (England and Wales)	January 2008	January 2007	Difference (%)
Detached	£278,362	£266,509	4.4
Semi-detached	£174,691	£165,038	5.8
Terraced	£146,127	£136,853	6.8
Flat/maisonette	£175,712	£163,289	7.6
All	£186,045	£174,826	6.4

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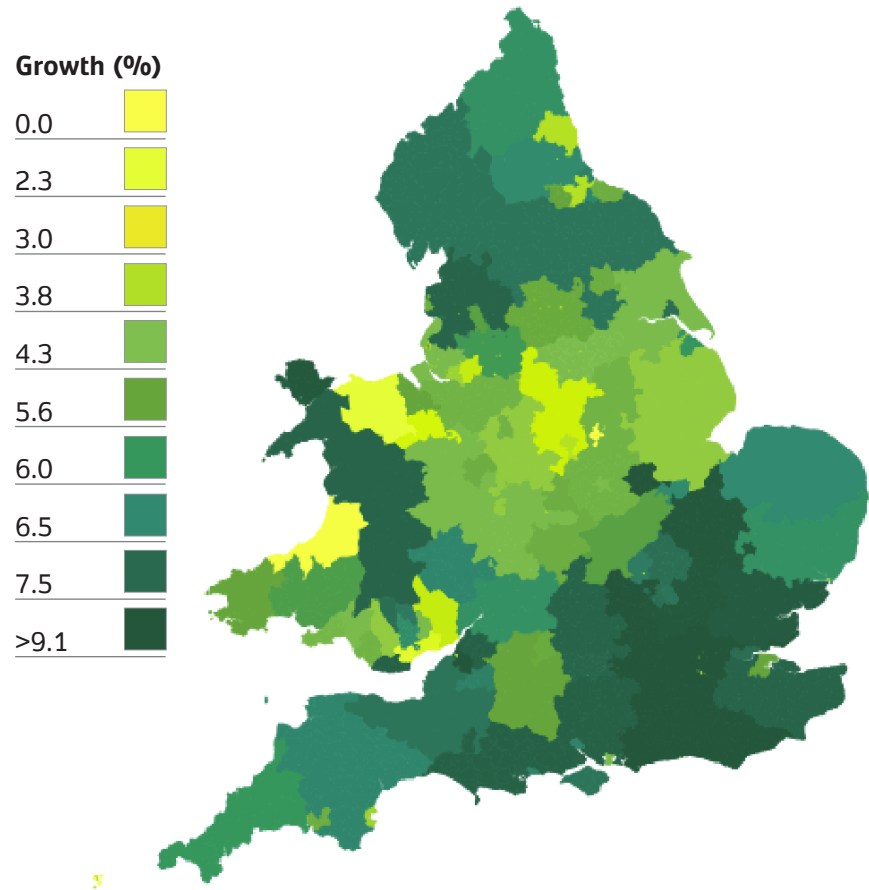
House Price Index

Price change by region

	Region	Monthly change (%)	Annual change (%)	Average price (£)
Key regional observations	North West	2.0	5.8	£139,362
<ul style="list-style-type: none"> — All regions in England and Wales experienced increases in their average price over the last 12 months. — The region with the highest annual price change is London with an increase of 13.1 per cent. — The region with the lowest annual price rise is Wales, with an increase of 1.3 per cent. — The North West experienced the highest monthly rise, with an increase of 2.0 per cent. — Wales experienced the only negative price movement this month with a change of -0.3 per cent. 	London	1.5	13.1	£357,976
	East Midlands	1.5	3.4	£146,288
	West Midlands	1.3	3.9	£155,405
	South East	1.1	7.8	£231,958
	South West	1.0	5.4	£198,401
	North East	0.9	5.4	£132,458
	Yorkshire & The Humber	0.9	4.3	£147,201
	East	0.2	5.7	£195,245
	Wales	-0.3	1.3	£140,289

Land Registry House Price Index Price change by county

Annual price change by county



Key county and unitary authority observations

- Greater London experienced the highest annual price change with an increase of 13.1 per cent. Six other counties and unitary authorities also exhibited annual price increases of 10 per cent or more.
- The City of Nottingham experienced the only negative annual price change of -0.1.

County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
Bath and NE Somerset	-0.2	6.8	240,230
Bedfordshire	0.0	7.3	189,033
Blackburn with Darwen	0.6	5.7	91,014
Blackpool	0.4	5.1	113,981
Blaenau Gwent	3.3	7.0	95,979
Bournemouth	0.5	6.7	196,518
Bracknell Forest	0.0	10.6	229,544
Bridgend	1.8	4.9	140,507
Brighton and Hove	0.4	11.1	236,242
Buckinghamshire	0.2	9.0	275,490
Caerphilly	-0.4	6.3	123,322
Cambridgeshire	0.3	8.8	200,627
Cardiff	0.0	2.4	155,986
Carmarthenshire	0.0	5.8	139,885
Ceredigion	0.0	0.6	187,731
Cheshire	0.0	4.9	175,172

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House Price Index

Price change by county

	County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
Key county and unitary authority observations — Blaenau Gwent experienced the strongest monthly growth in January with an increase of 3.3 per cent. — Monmouthshire had the most significant monthly price fall during January with a movement of -1.7 per cent. — Sixteen county and unitary authorities exhibited no monthly price movement.	City of Bristol	0.1	9.8	190,783
	City of Derby	-0.4	3.7	126,773
	City of Kingston upon Hull	-0.1	7.4	90,857
	City of Nottingham	0.5	-0.1	100,237
	City of Peterborough	-0.3	6.4	136,555
	City of Plymouth	0.2	5.1	147,138
	Conwy	-1.5	2.1	157,229
	Cornwall	-0.1	6.0	211,405
	Cumbria	-0.7	7.1	144,974
	Darlington	0.1	5.5	128,418
	Denbighshire	-0.6	2.2	140,962
	Derbyshire	0.0	3.1	140,177
	Devon	0.1	6.6	210,811
	Dorset	-0.4	8.1	242,773
	Durham	1.2	6.4	117,384
	East Riding of Yorkshire	-0.1	4.6	156,880
East Sussex	0.3	9.7	207,554	
Essex	0.8	8.6	209,870	
Flintshire	-0.3	5.6	150,866	
Gloucestershire	0.5	6.2	196,697	
Greater London	1.5	13.1	357,976	
Greater Manchester	0.4	5.9	130,748	
Gwynedd	1.5	8.0	159,890	
Halton	-0.3	4.0	123,752	
Hampshire	0.0	8.2	228,546	
Hartlepool	0.3	6.8	113,044	
Herefordshire	-0.4	6.6	203,043	
Hertfordshire	0.3	8.8	254,688	
Isle of Anglesey	2.4	8.8	156,814	
Isle of Wight	0.3	7.1	183,510	
Kent	0.4	7.8	208,073	
Lancashire	0.2	7.9	135,342	
Leicester	1.1	4.4	127,978	
Leicestershire	-0.4	4.8	170,421	
Lincolnshire	0.3	4.1	147,809	
Luton	-0.4	7.1	151,621	
Medway	-0.1	5.6	162,811	

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House Price Index

Price change by county

County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
Merseyside	0.0	4.4	136,108
Merthyr Tydfil	1.2	7.3	83,463
Middlesbrough	-0.4	6.6	114,355
Milton Keynes	-0.1	6.9	175,646
Monmouthshire	-1.7	3.3	195,939
Neath Port Talbot	-0.6	4.5	105,983
Newport	0.7	2.6	143,198
Norfolk	0.2	6.5	168,807
North East Lincolnshire	0.7	6.1	108,571
North Lincolnshire	-0.4	4.5	121,803
North Somerset	-0.4	7.2	199,008
North Yorkshire	0.0	7.1	201,724
Northamptonshire	-0.5	5.7	161,830
Northumberland	0.0	6.2	157,009
Nottinghamshire	-0.2	5.0	141,793
Oxfordshire	-0.1	7.8	251,667
Pembrokeshire	0.2	5.6	183,563
Poole	0.0	8.0	231,026
Portsmouth	0.6	4.5	163,225
Powys	1.1	7.9	183,547
Reading	-0.1	12.2	222,673
Redcar and Cleveland	-0.8	5.1	136,207
Rhondda Cynon Taff	0.2	4.1	95,283
Rutland	-1.1	9.3	247,522
Shropshire	-1.2	4.5	183,547
Slough	0.3	8.9	189,325
Somerset	0.5	7.2	195,329
South Gloucestershire	-0.1	8.1	206,881
South Yorkshire	-0.1	4.3	126,478
Southampton	0.3	6.7	161,469
Southend-on-Sea	0.2	9.5	172,942
Staffordshire	0.1	4.1	154,588
Stockton-on-Tees	-0.6	3.7	133,075
Stoke-on-Trent	0.4	4.9	92,401
Suffolk	0.3	6.2	175,086
Surrey	0.5	10.7	315,989
Swansea	-0.5	4.7	133,651

Land Registry

House Price Index

Price change by county

County/unitary authority	Monthly change (%)	Annual change (%)	Average price (£)
Swindon	0.3	5.4	152,389
The Vale of Glamorgan	-0.2	8.1	179,715
Thurrock	0.0	7.4	163,447
Torbay	-0.1	4.0	179,043
Torfaen	-0.3	4.4	127,838
Tyne and Wear	0.0	3.7	133,701
Warrington	0.1	3.3	160,755
Warwickshire	0.0	5.2	185,127
West Berkshire	0.3	7.6	243,388
West Midlands	0.4	4.5	138,617
West Sussex	0.3	9.6	235,233
West Yorkshire	-0.1	5.3	139,328
Wiltshire	0.0	5.6	205,419
Windsor and Maidenhead	1.2	11.1	348,663
Wokingham	0.5	10.9	299,867
Worcestershire	0.1	4.4	191,878
Wrekin	0.2	5.2	152,474
Wrexham	-0.3	2.9	148,224
York	0.2	5.2	194,537

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House Price Index

Price change by metropolitan district

	Metropolitan district	Monthly change (%)	Annual change (%)	Average price (£)
<p>Key metropolitan district observations</p> <ul style="list-style-type: none"> — The metropolitan district with the highest annual price increase is Oldham, rising by 12.1 per cent. — The highest monthly price increase was in Manchester, with a rise of 2 per cent. — Knowsley experienced annual growth of 0.6 per cent, making it the lowest performing metropolitan district this month. — Liverpool had the most significant monthly price falls during January with a movement of -1.1 per cent. 	Barnsley	-0.7	2.6	113,427
	Birmingham	0.8	4.8	135,718
	Bolton	-0.8	4.6	118,217
	Bradford	0.2	5.7	126,818
	Bury	0.1	3.4	134,092
	Calderdale	1.5	4.2	117,872
	Coventry	-0.5	2.3	127,974
	Doncaster	-0.6	1.7	118,200
	Dudley	0.8	5.7	146,508
	Gateshead	0.6	7.0	125,038
	Kirklees	0.4	5.2	139,991
	Knowsley	-0.2	0.6	128,542
	Leeds	-0.7	4.7	154,369
	Liverpool	-1.1	4.0	121,199
	Manchester	2.0	6.1	112,405
	Newcastle upon Tyne	0.0	4.1	145,922
	North Tyneside	0.1	1.2	145,403
	Oldham	0.7	12.1	110,690
	Rochdale	0.3	5.2	123,508
	Rotherham	-0.3	5.7	120,109
	Salford	-0.4	4.3	114,134
	Sandwell	1.0	4.6	118,351
	Sefton	0.0	6.7	155,626
	Sheffield	0.5	5.6	139,708
	Solihull	-0.1	1.9	209,807
	South Tyneside	0.9	8.1	127,033
	St Helens	1.9	6.1	126,628
	Stockport	0.6	6.4	174,255
	Sunderland	-1.0	1.0	116,895
	Tameside	-0.3	5.0	119,265
	Trafford	-0.9	4.7	207,670
	Wakefield	-0.3	7.0	135,237
	Walsall	-0.1	4.1	134,354
Wigan	0.7	6.5	118,495	
Wirral	0.3	4.0	143,793	
Wolverhampton	-0.7	6.7	128,230	

Land Registry

House Price Index

Price change by London borough

	London borough	Monthly change (%)	Annual change (%)	Average price (£)
Key London borough observations	Barking and Dagenham	0.3	11.4	247,311
	Barnet	-0.2	11.8	353,978
	Bexley	0.9	9.8	255,143
	Brent	0.2	14.5	316,746
	Bromley	0.4	14.2	316,353
	Camden	0.2	21.1	538,114
	City of London	n/a	n/a	n/a
	City of Westminster	1.0	22.9	612,208
	Croydon	-0.1	9.9	276,796
	Ealing	0.3	14.1	336,405
	Enfield	0.2	10.6	269,769
	Greenwich	0.4	13.5	281,428
	Hackney	1.1	18.5	358,707
	Hammersmith and Fulham	0.8	22.4	508,103
	Haringey	-0.2	16.3	347,464
	Harrow	1.4	9.7	305,233
	Havering	-0.2	7.3	279,363
	Hillingdon	1.4	12.3	285,443
	Hounslow	0.0	10.6	296,505
	Islington	0.4	22.5	449,456
Kensington and Chelsea	0.6	24.3	855,597	
Kingston upon Thames	-0.1	15.6	331,969	
Lambeth	0.4	17.4	357,297	
Lewisham	1.1	16.3	282,669	
Merton	0.0	14.2	348,617	
Newham	0.4	7.8	243,595	
Redbridge	0.3	8.2	308,818	
Richmond upon Thames	0.3	16.6	455,103	
Southwark	1.2	19.6	382,688	
Sutton	0.1	11.3	267,402	
Tower Hamlets	0.2	17.7	376,483	
Waltham Forest	0.5	9.5	271,840	
Wandsworth	0.3	18.6	403,561	

Land Registry House Price Index Sales volumes

Sales volumes

- In the months August to November 2007, transaction volumes averaged 100,648 transactions per month. This is a decrease from the same period last year when sales volumes averaged 117,173.
- The pattern of reduced transaction volumes in London continues to mirror the rest of the country.

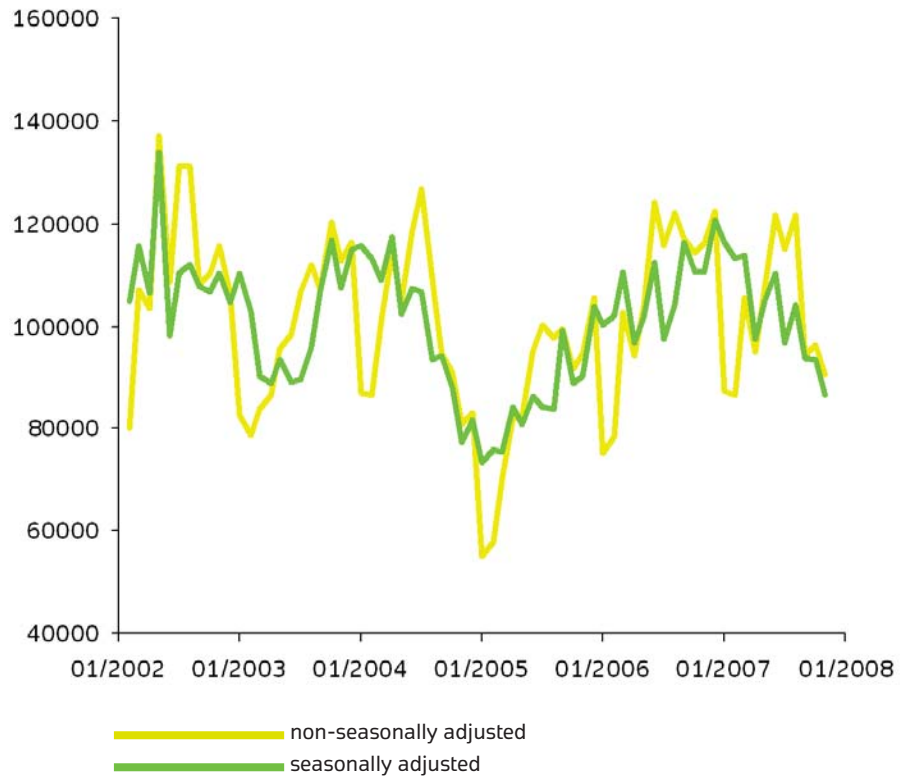
Price index volatility is greater in areas where recorded sales volumes are low. Index volatility leads to erratic and high changes in reported price.

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

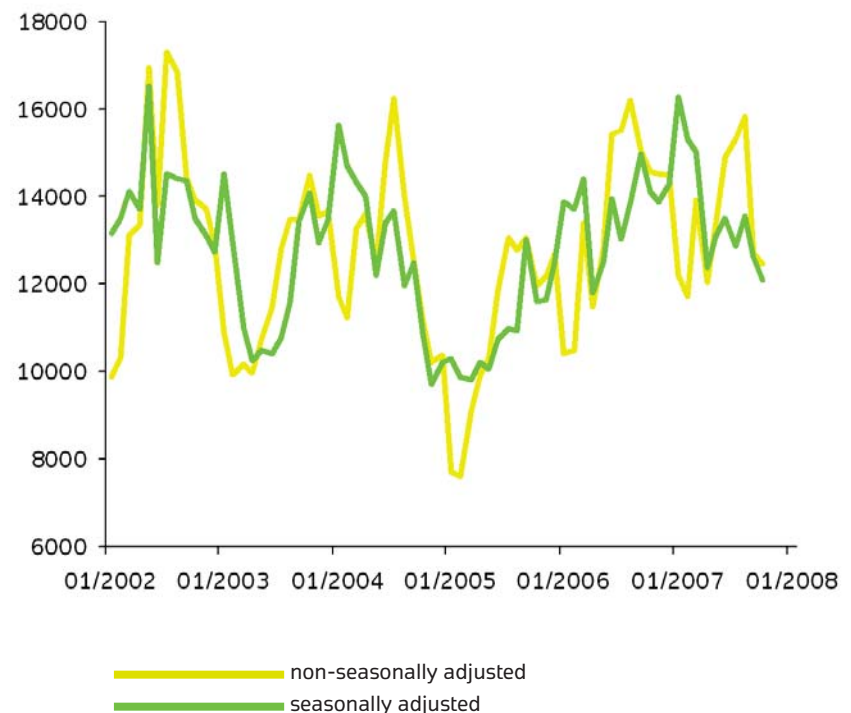
- City of London
- Rutland
- Isle of Anglesey
- Merthyr Tydfil
- Blaenau Gwent
- Ceredigion
- Torfaen.

Data for the two most recent months are not used as comparisons due to the timelag in registering sold properties.

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 increased by 2 per cent between November 2006 and November 2007, from 552 to 563.

Price range (£)	November 2007	November 2006	Difference
Under 50,000	748	1,251	-40%
50,001 – 100,000	10,656	15,615	-32%
100,001 – 150,000	22,181	30,254	-27%
150,001 – 200,000	20,430	27,000	-24%
200,001 – 250,000	15,187	18,508	-18%
250,001 – 300,000	6,337	7,248	-13%
300,001 – 400,000	7,736	8,459	-9%
400,001 – 500,000	3,545	3,680	-4%
500,001 – 600,000	1,273	1,340	-5%
600,001 – 800,000	1,394	1,462	-5%
800,001 – 1,000,000	531	504	5%
1,000,001 – 1,500,000	361	342	6%
1,500,001 – 2,000,000	112	113	-1%
Over 2,000,000	90	97	-7%
Total	90,581	115,873	-22%

Sales volumes by price range (London)

— The number of properties sold in London for over £1 million decreased by 5 per cent between November 2006 and November 2007, from 287 to 273.

Price range (£)	November 2007	November 2006	Difference
Under 50,000	-	-	n/a
50,001 – 100,000	43	125	-66%
100,001 – 150,000	519	1,223	-58%
150,001 – 200,000	1,706	2,943	-42%
200,001 – 250,000	2,916	3,965	-26%
250,001 – 300,000	1,499	1,740	-14%
300,001 – 400,000	2,083	2,108	-1%
400,001 – 500,000	1,063	1,016	5%
500,001 – 600,000	429	453	-5%
600,001 – 800,000	505	481	5%
800,001 – 1,000,000	223	198	13%
1,000,001 – 1,500,000	148	148	0%
1,500,001 – 2,000,000	58	69	-16%
Over 2,000,000	67	70	-4%
Total	11,259	14,539	-23%

Land Registry

House Price Index

Notes

The February House Price Index (HPI) will be published at www.landregistry.gov.uk/houseprices at 11:00 hours on 1st April 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

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Please visit www.landregistry.gov.uk for further information.

Land Registry

House Price Index

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