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Property Price Report shows 14.06% Increase in Prices

Average house price in England and Wales now £166,404

Land Registry today (11 May) published its latest quarterly residential property price report, covering the period **January – March 2004**, on its website at www.landregistry.gov.uk

The report compares average prices and volume of sales with those for the same period in 2003. It also gives a breakdown of the average sale prices of old and new properties by property type. The following information is contained in the report:

England and Wales

- The average price increased by 14.06% from £145,897 in 2003 to £166,404 for the same period in 2004;
- All economic regions in England and Wales showed an increase in average prices;
- The volume of sales increased by 12.27% from 217,262 in 2003 to 243,914 for the same period in 2004.
- 795 properties over £1 million were sold.

Greater London

- The average property price increased by 9.39% from £240,126 in 2003 to £262,685 for the same period in 2004;
- The volume of sales increased by 14.19% from 28,417 in 2003 to 32,448 for the same period in 2004;
- 470 properties over £1 million were sold.

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AVERAGE PRICE BY REGION

REGION	Jan-Mar 2003 AVE. PRICE	Jan-Mar 2004 AVE. PRICE	% INCREASE
ENGLAND & WALES	£145,897	£166,404	14.06%
WALES	£90,585	£115,179	27.15%
NORTH	£82,161	£102,330	24.55%
NORTH WEST	£90,644	£111,124	22.59%
YORKS & HUMBER	£92,629	£113,320	22.34%
EAST MIDLANDS	£111,405	£132,113	18.59%
WEST MIDLANDS	£118,533	£137,644	16.12%
EAST ANGLIA	£137,338	£155,374	13.13%
SOUTH WEST	£159,173	£179,412	12.72%
GREATER LONDON	£240,126	£262,685	9.39%
SOUTH EAST	£188,792	£204,307	8.22%

Ends

Notes for Editors

1. The report is published today on Land Registry's website at www.landregistry.gov.uk. The website also contains all previous quarterly reports together with an online service providing residential property prices and volumes of sales, broken down by property type, for the whole of England and Wales.
2. All reports since January-March 2000 include sales of under £10,000 and over £1 million. Land Registry started collecting property price data in the first quarter of 1995. It holds no data prior to that date.
3. The sales included in the report relate to the transfer for full market value of the ownership of freehold or long leasehold properties, whether or not the purchase was supported by a mortgage. The price data are actual, unadjusted averages drawn from the great majority of all residential sales in England and Wales completed during the period.
4. The report is intended to complement information available from other sources. If you make any comparison with other data you should consider the differences in volume, timeliness and coverage of contributing transactions.
5. Land Registry's Property Information Team also provides reports that show aggregated data for any local authority district in England and Wales, postcode area (e.g. GL), postcode district (e.g. GL1), or postcode sector (e.g. GL1 2). There is a fee for the service.

6. With the world's largest online transactional database, today's Land Registry underpins the economy by guaranteeing ownership of many billions of pounds worth of property. Around £1 million worth of property is processed every minute, in England and Wales.
7. As a Government Department established in 1862, Executive Agency and Trading Fund responsible to the Secretary of State for Constitutional Affairs and Lord Chancellor, Land Registry keeps and maintains the Land Register for England and Wales. There are 24 offices in England and Wales, each providing land registration services for different counties and unitary authorities. For more information about Land Registry, please visit its website at www.landregistry.gov.uk

Contacts

- For media enquiries, please call **Press Office, 020 7166 4543**.
- For general enquiries and enquiries for back issues, bespoke reports and requests for additional data, please contact the **Property Information Team, 0151 473 6008**.