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Property Price Report shows 12.62% Increase in Prices

Average house price in England and Wales now £163,584

Land Registry today (9 February) published its latest quarterly residential property price report, covering the period October - December 2003, on its website at www.landregistry.gov.uk

The report compares average prices and volume of sales with those for the same period in 2002. 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 12.62% from £145,251 in 2002 to £163,584 for the same period in 2003;
- All economic regions in England and Wales showed an increase in average prices;
- The volume of sales increased by 2% from 295,503 in 2002 to 301,405 for the same period in 2003.

Greater London

- The average property price increased by 7.78% from £241,838 in 2002 to £260,659 for the same period in 2003;
- The volume of sales decreased by 1.73% from 36,822 in 2002 to 36,185 for the same period in 2003;
- 760 properties over £1 million were sold.

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AVERAGE PRICE BY COUNTRY AND REGION

COUNTRY/REGION	OCT - DEC 2002 AVE. PRICE	OCT- DEC 2003 AVE. PRICE	% INCREASE
ENGLAND & WALES	£145,251	£163,584	12.62%
WALES	£89,342	£111,272	24.55%
YORKS & HUMBER	£91,281	£112,351	23.08%
NORTH	£82,940	£102,074	23.07%
NORTH WEST	£91,458	£110,136	20.42%
EAST MIDLANDS	£110,853	£132,893	19.88%
WEST MIDLANDS	£118,504	£139,227	17.49%
EAST ANGLIA	£138,346	£155,364	12.30%
SOUTH WEST	£157,043	£176,093	12.13%
SOUTH EAST	£187,830	£205,109	9.20%
GREATER LONDON	£241,838	£260,659	7.78%

Ends

Notes for Editors

1. The report is published today on Land Registry's website at www.landregistry.gov.uk. Printed copies will be available from Wednesday 25 February 2003. 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 Centre 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 largest property database in Europe, 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, bespoke reports and requests for additional data, please contact the **Property Information Centre, 0151 473 6008**.