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Press Office

LRP10/04

09/08/2004

MIDDLESBROUGH SHOWS ENGLAND'S HIGHEST AVERAGE PRICE INCREASE

Land Registry today (9 August) published its latest residential property price report, which showed that the average house price in Middlesbrough increased by 59% between the quarter April-June 2003 and the same quarter in 2004. This was the joint top average increase alongside Blaenau Gwent.

The South East region demonstrated the smallest rise in house price figures overall, with prices in Reading not increasing at all. Wales was the highest growth region with an average house price increase of 27.64%. Figures by county showed that five out of the top ten average price increases were in Wales.

The average house price in England and Wales for the quarter was £175,401, an annual increase of 16.98%. The increase in value for older terraced properties was 21.31%, whereas the increase in value of new flats was 4.89%.

The report compares average prices and volume of sales with those for the same quarter 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 16.98% from £149,935 in 2003 to £175,401 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 22.13% from 245,632 in 2003 to 299,986 for the same period in 2004
- 997 properties over £1 million were sold.

Greater London

- The average property price increased by 13.67% from £246,710 in 2003 to £280,431 for the same period in 2004
- The volume of sales increased by 26.74% from 28,911 in 2003 to 36,643 for the same period in 2004
- 638 properties over £1 million were sold compared to 338 for the same period in 2003.

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AVERAGE PRICE BY REGION

REGION	Apr-Jun 2003 Ave Price (£)	Apr-Jun 2004 Ave Price (£)	INCREASE (%)
ENGLAND & WALES	149,935	175,401	16.98
WALES	98,186	125,328	27.64
NORTH WEST	96,253	122,260	27.02
NORTH	91,179	144,695	25.79
YORKS & HUMBER	99,740	125,285	25.61
WEST MIDLANDS	125,817	147,541	17.27
EAST MIDLANDS	120,759	141,561	17.23
SOUTH WEST	164,036	187,495	14.30
GREATER LONDON	246,710	280,431	13.67
EAST ANGLIA	144,427	162,718	12.66
SOUTH EAST	194,924	213,828	9.70

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. Details of individual registered properties can be obtained from our database www.landregisteronline.gov.uk. There is a £2.00 fee for each search.

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, timelines 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 this 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 inquiries, please call the Press Office on 020 7166 4543 or 020 7166 4487.

For general enquiries and requests for back issues, bespoke reports and additional data please contact the Property Information Team on 0151 473 6008.