Abstract
This paper provides the latest statistics on house prices in Wales. This includes changes in house prices between 1999 and 2006 at a unitary authority level, based on information from the Land Registry. Also included is a comparison of house prices and average earnings, the August 2007 House Price Index produced by the Department for Communities and Local Government and the latest estimates of house prices in Wales from the Halifax and Nationwide Building Societies.
House Prices in Wales

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Executive Summary

The average house price in Wales in August 2007 was £168,300, compared with £219,500 for the UK as a whole.

Over the year to August 2007, the average house price in Wales rose by 7.9 per cent, compared with 11.4 per cent for the UK as a whole.

The increase in Wales over the year to August 2007 was below that of the other UK countries and lower than some of the English regions.

(see Section 4)

Based on Land Registry median house price figures for the period 1999 to 2006:

- Between 1999 and 2006 Wales had a larger increase than any of the English regions.
- The highest in 2006 were in Monmouthshire (£183,000), Ceredigion (£172,000), Powys (£159,000) and Pembrokeshire (£158,500).
- The lowest in 2006 were in Blaenau Gwent (£80,000), Merthyr Tydfil (£85,000) Rhondda Cynon Taf (£91,000) and Neath Port Talbot (£94,000).
- The largest percentage increases between 1999 and 2006 were all in north, mid and west Wales and particularly in Pembrokeshire, Gwynedd, Ceredigion, Isle of Anglesey/Ynys Môn and Carmarthenshire.
- The smallest percentage increases between 1999 and 2006 were in the Vale of Glamorgan, Neath Port Talbot, Bridgend and Rhondda Cynon Taf.

(see Section 2)

For Wales as a whole house prices in 2006 were 6.28 times full-time pay. This ratio was higher in all of the nine unitary authorities classified as rural and in two of the three partly rural authorities. The highest ratios were for Monmouthshire and Ceredigion.

(see Section 3)
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House prices in Wales

1. Introduction

This paper provides the latest statistics on house prices in Wales. This includes changes in median\(^1\) house prices in Wales between 1999 and 2006. The main source of information for this paper is the Land Registry of England and Wales\(^2\), although the figures shown here are derived from tables prepared by the Department for Communities and Local Government (DCLG) using Land Registry data\(^3\). These figures are available for Unitary Authorities, whilst other sources of information about house prices only provide information for Wales as a whole. The paper updates the figures published in previous MRS Research Papers in July 2005 and September 2006.

The paper includes a comparison of house prices and earnings for each unitary authority in 2006.

Information is also included from the latest monthly experimental House Prices Index (HPI) produced by the DCLG for Wales and other UK regions and countries, along with estimates of house prices for the second quarter of 2007, produced by the Halifax and Nationwide Building Societies.

2. Trends in house prices 1999 to 2006 (Land Registry data)

2.1 Unitary Authorities

Table 1 shows median house prices in Wales by unitary authority for the period 1999 to 2006. These figures are based on total house sales recorded by the Land Registry. The median is considered to be a better measure than the simple average, which can be distorted by a small number of sales of very expensive houses.

Between 1999 and 2006 the median price of a house in Wales has increased from £53,500 to £132,500, equivalent to an increase of 147.7%. Between 2005 and 2006, the median price of a house in Wales has increased from £125,000 to £132,500, equivalent to an increase of 6.0%.

The highest median house prices in Wales in 2006 were in Monmouthshire (£183,000), Ceredigion (£172,000), Powys (£159,000) and Pembrokeshire (£158,500).

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\(^1\) The median is the price with half of all sales above and half below (ie: the middle value). See Annex A for a detailed explanation of what is included in the figures

\(^2\) Land Registry property prices web pages: [http://www.landregistry.gov.uk/houseprices/](http://www.landregistry.gov.uk/houseprices/)

The lowest median house prices in Wales in 2006 were in Blaenau Gwent (£80,000), Merthyr Tydfil (£85,000) Rhondda Cynon Taf (£91,000) and Neath Port Talbot (£94,000).

Median house prices increased in all unitary authority areas between 1999 and 2006. The largest percentage increases were all in north, mid and west Wales and particularly in Pembrokeshire (+204.8%), Gwynedd (+191.7%), Ceredigion (+189.1%), Isle of Anglesey/Ynys Môn (+179.2%) and Carmarthenshire (+177.7%).

The smallest percentage increases between 1999 and 2006 were in the Vale of Glamorgan (+123.5%), Neath Port Talbot (+123.8%), Bridgend (+125.0%) and Rhondda Cynon Taf (+130.4%).

Between 2005 and 2006, the largest percentage increases were in Torfaen and Caerphilly (both +15.0%), Merthyr Tydfil (+13.3%), Ceredigion (+12.6%) and Rhondda Cynon Taf (+12.3%).

Map 1 shows median house prices in 2006 by unitary authority in Wales.

Map 2 shows percentage increases in house prices in Wales by unitary authority between 1999 and 2006.

Map 3 shows percentage increases in house prices in Wales by unitary authority between 2005 and 2006.

2.2 National and Regional

Table 2 shows median house prices in England and Wales by Region and Country for the period 1999 to 2006. Between 1999 and 2006 Wales had a larger increase than any of the English regions.

Over this period, median house prices in England and Wales as a whole have increased from £73,000 to £166,500, an increase of 128.1%. Between 2005 and 2006 there was an increase of 5.7%.

The median price of a house in England in 2006 was £168,500, compared with £132,500 in Wales.

The percentage increase in median house prices in Wales (+147.7%) for the 1999-2006 period was above the increase in England (+127.7%). Between 2005-2006 the median house price in Wales increased by 6.0%, whilst in England the increase was 5.3%.

Wales (£132,500) had the fourth lowest median house price in 2006, after the North East (£119,000), the North West (£127,000) and Yorkshire and the Humber (£129,000).
Between 1999 and 2006, the largest increase occurred in Wales (+147.7%), followed by the Yorkshire and the Humber (+143.3%) and the South West (+141.0%).

Between 2005 and 2006 the largest increases were in the North East (+10.2%), the North West (+7.6%) and Yorkshire and the Humber (7.5%). These are also the English regions with the lowest median house prices.
Table 1: Median house prices in each unitary authority in Wales 1999-2006 (£) (a) (b)

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<th>2001</th>
<th>2002</th>
<th>2003</th>
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<th>2005</th>
<th>2006</th>
<th>%Change 99-06</th>
<th>%Change 05-06</th>
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<td>70,000</td>
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<td>135,000</td>
<td>148,000</td>
<td>179.2%</td>
<td>9.6%</td>
</tr>
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<td>55,000</td>
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Source: Land Registry of England and Wales and Department for Communities & Local Government
(a) See notes in Annex A
(b) Figures are rounded
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Source: Land Registry of England and Wales and Department for Communities & Local Government
(a) See notes in Annex A
(b) Figures are rounded
Map 1: Median House Prices in 2006 by unitary authority in Wales

Source: Land Registry
Map 2: Percentage increases in Median House Prices in Wales by unitary authority: 1999-2006

Source: Land Registry
Map 3: Percentage increases in Median House Prices in Wales by unitary authority: 2005-2006

Source: Land Registry
3. House prices and average earnings

Table 3 shows the ratio of median house prices to gross median full-time pay by unitary authority in 2006. Map 4 shows the same information.

For Wales as a whole house prices in 2006 were 6.28 times full-time pay. This ratio was higher in all of the nine unitary authorities classified as rural and in two of the three partly rural authorities. The highest ratios were for Monmouthshire and Ceredigion (9.48 and 9.45 respectively). In the remaining ten authorities, the ratio was above the all Wales average for only two authorities (Cardiff at 7.02 and Swansea at 6.54). The lowest ratios were for Neath Port Talbot (3.87) and Blaenau Gwent (4.37).

Table 3: Ratio of median house prices to gross median full-time pay by unitary authority in Wales 2006 (a)

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<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
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<tbody>
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<td>Isle of Anglesey/ Ynys Môn</td>
<td>20,100</td>
<td>148,000</td>
<td>7.36</td>
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<tr>
<td>Caerphilly</td>
<td>19,600</td>
<td>115,000</td>
<td>5.87</td>
</tr>
<tr>
<td>Blaenau Gwent</td>
<td>18,300</td>
<td>80,000</td>
<td>4.37</td>
</tr>
<tr>
<td>Torfaen</td>
<td>22,900</td>
<td>115,000</td>
<td>5.02</td>
</tr>
<tr>
<td>Newport</td>
<td>22,500</td>
<td>133,500</td>
<td>5.93</td>
</tr>
<tr>
<td>Monmouthshire</td>
<td>19,300</td>
<td>183,000</td>
<td>9.48</td>
</tr>
<tr>
<td><strong>Wales</strong></td>
<td><strong>21,100</strong></td>
<td><strong>132,500</strong></td>
<td><strong>6.28</strong></td>
</tr>
</tbody>
</table>

Sources: Annual Survey of Hours and Earnings, workplace analysis, 2006 - Office for National Statistics, Land Registry and Department for Communities & Local Government

(a) Figures are rounded

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4 Figures are from the workplace analysis. Residence-based figures are not available for every unitary authority

5 Nine local authority areas in Wales are commonly agreed to be primarily rural in nature, namely Ynys Môn, Gwynedd, Conwy, Denbighshire, Powys, Ceredigion, Pembrokeshire, Carmarthenshire and Monmouthshire. The Wales Rural Observatory uses this definition plus the parts of three other unitary authorities which have rural characteristics - Flintshire, the Vale of Glamorgan and Wrexham.
Map 4: Ratio of median house prices to gross median full-time pay by unitary authority in Wales 2006

Source: Land Registry and Office for National Statistics

The House Price Index (HPI)\textsuperscript{6} is calculated by the Department for Communities and Local Government as a monthly series of changes in house prices since February 2002 across the different regions and countries of the UK. The data are experimental and are not currently seasonally adjusted. The figures are average “mix adjusted” house prices\textsuperscript{7} and so are not comparable with the median figures based on Land Registry information presented in Section 2 of this paper.

- Over the year to August 2007, the HPI in Wales increased by 7.9 per cent, up on the annual increase to August 2006 (7.0 per cent).
- Across the UK as a whole, the HPI increased by 11.4 per cent over the year to August 2007, up on the annual increase to August 2006 (7.4 per cent).
- The average house price in Wales in August 2007 was £168,298, the fifth lowest figure amongst the countries and regions of the UK (higher than in the North East, Scotland, the North West and Yorkshire & the Humber).
- The UK average house price stood at £219,528, whilst the UK figure excluding London and the South East was £187,567.


\textsuperscript{7} Mix-adjusted house prices which, take account of the different mix of properties sold in the period in question and are thus unaffected by varying sales of particular property types in one period when compared to another.
The DCLG Statistical Release shows that over the year to August 2007, Wales has seen an increase in average house prices below that of the other UK countries and lower than some of the English regions (see the chart below taken from the Release):


The Halifax Building Society also publishes a quarterly House Price Index for Wales. The UK Index is typically based on around 15,000 house purchases per month, and covers the whole calendar month. From this data, a "standardised" house price is calculated and property price movements on a like-for-like basis (including seasonal adjustments) are analysed over time. The index is seasonally adjusted with the seasonal factors updated monthly.

The latest figures for the second quarter of 2007 (released on 20 July 2007) show an annual increase of 9.0% in average houses prices in Wales, compared with a 10.7% increase for the UK as a whole. The Halifax estimate that the average price of a house in Wales is £163,328.

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8 Halifax House Price Index Second Quarter 2007, National Index, HBOS plc, 20 July 2007
http://www.hbosplc.com/economy/includes/20_07_07WalesQ22007.doc
6. Nationwide Building Society: Regional House Price Index
Quarter 2: 2007

The Nationwide Building Society also produces an index derived using their own mortgage data. This data is extracted monthly for mortgages that are at the approvals stage has been completed to give an earlier indication of current trends in prices in the housing market. The monthly figure measures the mix adjusted average house price for all houses in the UK. Every quarter the Nationwide also publishes a more detailed breakdown of house prices for countries and regions.

The latest figures for the second quarter of 2007 (released on 10 July 2007)\(^9\) show an annual increase of 7.4% in average houses prices in Wales, compared with an increase of 10.2% for the UK as a whole. The Nationwide estimate that the average price of a house in Wales is £154,969.

\(^9\) House Prices Regional Review Second Quarter 2007 Nationwide Building Society, 10 July 2007
http://www.nationwide.co.uk/hpi/historical/Q2_2007.pdf
7. Links

Land Registry:  
http://www.landreg.gov.uk/

DCLG House Price Statistics:  
http://www.communities.gov.uk/housing/housingresearch/housingstatistics/housingstatistcsby/housingmarket/

and

http://www.communities.gov.uk/housing/housingresearch/housingstatistics/housingstatisticsby/housingmarket/livetables/ (Table 586)

Welsh Assembly Government Statistical Directorate: Housing Market and Prices:  
http://new.wales.gov.uk/topics/statistics/theme/housing/market/?lang=en

Council of Mortgage Lenders statistics:  
http://www.cml.org.uk/cml/statistics
Annex A – Land Registry house price information: definitions

Information relates to single unit residential properties sold for their current market value and registered at the Land Registry. There is no information about unregistered property or commercial or agricultural property.

Properties are counted in the period during which the transfer date occurred i.e. if a transfer is dated January but registered in May the property is counted in the period January-March. Land Registry records are updated at the end of each month.

The figures used in this publication are median house prices. The median price is determined by ranking all property prices in ascending order. The median is the mid-point of this ranking with 50 per cent of prices below the median and 50 per cent above.

This is the middle value of all house sales for a particular area and a particular year. The median is considered to be a more reliable measure for comparisons between areas and over time because it is less likely to be distorted by a small number of sales of expensive properties. No weighting or adjustment is applied to reflect any seasonal or other factors.

The following are excluded from the figures shown in this report:

♦ All commercial transactions

♦ Before January 2000 - All sales below £10,000 and over £1 million (data for January 2000 onwards includes details of these sales)

♦ Transfer, conveyances, assignments or leases at a premium with nominal rent which are:
  ➢ ‘Right to buy’ sales at a discount
  ➢ subject to a lease
  ➢ subject to an existing mortgage
  ➢ to effect the sale of a share in a property
  ➢ by way of a gift
  ➢ by way of exchange
  ➢ under a Compulsory Purchase order
  ➢ under a court order
  ➢ to Trustees
  ➢ Vesting Deeds
  ➢ Transmissions or Assents
  ➢ of more than one property
  ➢ Leases for 21 years or less
Annex B – unitary authority boundaries

1 Swansea
2 Neath Port Talbot
3 Bridgend
4 Rhondda Cynon Taf
5 Merthyr Tydfil
6 Caerphilly
7 Blaenau Gwent
8 Torfaen
9 The Vale of Glamorgan
10 Newport
11 Cardiff