

### **The latest figures from Land Registry show a modest improvement in the monthly change in house prices in England and Wales.**

The June increase of 0.1% is the first time monthly change has been positive since January 2008. The annual drop of 14% took the average house price to £153,046.

London experienced the greatest monthly rise with a movement of 2%, making it the region with the greatest monthly change and an average property value of £301,859.

All regions in England and Wales experienced a decrease in their average property values over the last 12 months. The region with the most significant annual price fall was the North East with a movement of -15.9%. Luton experienced the greatest annual price fall with a drop of 23%.

The most up-to-date figures available show that during April 2009 the number of completed house sales fell by 42% to 36,233 from 62,393 in April 2008.

Commenting, Nick Hopkinson, director of Property Portfolio Rescue (PPR), said: "The Land Registry data highlights that the UK market has virtually ground to a halt. House sales volumes are down 75% on the summer average sales over the last decade and are even 50% down on last summer. If current sales trends continue most people will only be moving house once every 30 years. Behind the data, we are seeing a market divide between prime location sellers who are attracting offers due to lack of selling competition and prices continuing to fall for all other types of property."

But Keshav Thukaram, managing director of landlord property services website [Smartlandlord.co.uk](http://Smartlandlord.co.uk), sees a more positive outcome from the data: "Although the Land Registry figures always lag behind the market by their nature, based as they are on completed transactions, they hint at further increases in transaction levels. This is also confirmed by estate agents Hamptons International, who reported 63% more buyers registering compared with last year, almost twice as many sales and rising prices.

"Now is a good time to buy and sell property. Although mortgage lending is still restricted, [Smartlandlord.co.uk](http://Smartlandlord.co.uk) has seen a steep increase in the number of enquiries for free, independent

advice on the best mortgage deals available to investors right now – including from overseas investors.”

David Brown, commercial director, LSL Property Services, gave his opinion on the latest figures: "The first rise in house prices from the Land Registry in over a year must be good news - but an increase of 0.1% is hardly proof that we have turned the corner. In terms of transaction volumes, there was an encouraging pick-up between March and April, but the market remains very slow compared with last year. It's far too early to celebrate, but there is tangible relief among home owners and landlords that the market is no longer in free fall. With a clear strengthening of consumer confidence, greater interest from both buyers and sellers, and improved availability of mortgage finance, this latest news may form the building blocks of a gradual recovery in the housing market."