



21st July 2010



## Region: West Midlands Second Quarter 2010

- **Annual Change (Q2 2010 on Q2 2009) 4.8%**
- **Standardised Average House Price (seasonally adjusted) £154,733**

- Annually, house prices in West Midlands increased by 4.8% in Q2 2010, compared with the UK average rise of 6.3%.
- The average price of a house in the West Midlands, at £154,733, is 8% below the UK average of £167,786.
- Over the last 10 years, house price growth in the region is 97% (UK: 99%).

- Greater London prices are now 1.7 times higher than those in the West Midlands compared with 1.8 times in 2000 Q2.
- Halesowen recorded the biggest increase in prices over the last five years (14%).

#### ABOUT THE HALIFAX HOUSE PRICE INDEX

The Halifax House Price Index is the UK's longest running monthly house price series with data covering the whole country going back to January 1983. 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. Properties over £1 million are included and the index is seasonally adjusted with the seasonal factors updated monthly.



- **Terraced** properties in the West Midlands have seen the strongest growth over the past ten years; increasing by 111% from £55,925 in Q2 2000 to £117,960 in Q2 2010.

West Midlands	2000-Q2 (£)	2010-Q2 (£)	2000 Q2–2010 Q2 Average Annual % Change
<b>Bungalows</b>	102,953	172,257	67%
<b>Detached</b>	139,016	273,212	97%
<b>Flat &amp; Mais.</b>	53,385	105,005	97%
<b>Semi-Detached</b>	71,230	147,833	108%
<b>Terraced</b>	55,925	117,960	111%

### West Midlands: 2005-2010 – Average house prices

Post town	County	Average Price £ 2005*	Average Price £ 2010*	5 Year % Change	Regional Ranking
Halesowen	West Midlands	151,552	172,798	14%	1
Smethwick	West Midlands	116,154	127,266	10%	2
Kingswinford	West Midlands	149,157	162,490	9%	3
Burton On Trent	Staffordshire	137,614	147,543	7%	4
Bromsgrove	Worcestershire	194,603	200,381	3%	5
Nuneaton	Warwickshire	144,230	146,047	1%	6
Rugeley	Staffordshire	151,178	152,479	1%	7
Coventry	West Midlands	136,539	136,917	0%	8
Stoke On Trent	Staffordshire	113,458	112,957	0%	9
Lichfield	Staffordshire	216,374	215,396	0%	10

\*12 months to June

Prices shown in the tables above are arithmetic average prices on which an offer of mortgage has been granted. These prices are not standardised and therefore can be affected by changes in the sample from quarter to quarter.



Annual Average Earnings £		
April	West Midlands	UK
2007	29,627	33,736
2008	30,545	35,353
2009	31,053	35,661

Source: ONS Annual Survey of Hours and Earnings: Full-time males on adult rates, who have been in the same job for more than a year. Mean annual average earnings.

**Ends.**

The Halifax House Price Index is prepared from information that we believe is collated with care, but we do not make any statement as to its accuracy or completeness. We reserve the right to vary our methodology and to edit or discontinue/withdraw this, or any other report. Any use of this report for an individual's own or third party commercial purposes is done entirely at the risk of the person making such use and solely the responsibility of the person or persons making such reliance. © Bank of Scotland plc all rights reserved 2010".

**For further information please contact**  
**Helpline No:** 08456 045404  
**Email:** [Housingeconomics@lloydsbanking.com](mailto:Housingeconomics@lloydsbanking.com)