



29th January 2010



Region: Greater London Fourth Quarter 2009

- **Quarterly Change (Q4 2009 on Q3 2009)** 3.2%
- **Annual Change (Q4 2009 on Q4 2008)** 1.5%
- **Standardised Average House Price (seasonally adjusted)** £255,473

- House prices rose by 3.2% in Greater London in Q3 2009, compared to the UK average increase of 3.5%.
- Annually, house prices in London rose by 1.5%, compared to the UK average increase of 1.1%.

- At £255,473, the average house price in Greater London is 53% above the UK average of £167,020.
- Over the last 10 years, house price growth in the capital is 80% (UK: 105%).
- Newham recorded the biggest increase in prices over the last decade (152%).

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.



Greater London: 1999-2009 – Boroughs with biggest house price gains

London Borough	Average Price £ 1999*	Average Price £ 2009*	10 Year % Change	Regional Ranking
Newham	77,061	194,459	152%	1
Barking And Dagenham	73,041	170,692	134%	2
Waltham Forest	94,921	218,751	130%	3
Hackney	144,964	326,532	125%	4
Redbridge	114,346	256,506	124%	5
Lewisham	101,074	226,375	124%	6
Brent	139,233	295,401	112%	7
Bexley	96,576	201,675	109%	8
Haringey	155,421	314,782	103%	9
Havering	110,311	215,380	95%	10

*12 Months to December

Prices shown in the table 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	Greater London	UK
2007	49,728	33,736
2008	52,188	35,353
2009	51,111	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: Groupecoconomics@hbosplc.com