



HOUSE PRICES IN HERTFORDSHIRE

No 31

JULY 2008

The average price of a semi-detached house in Hertfordshire at the First Quarter of 2008 was £312,800

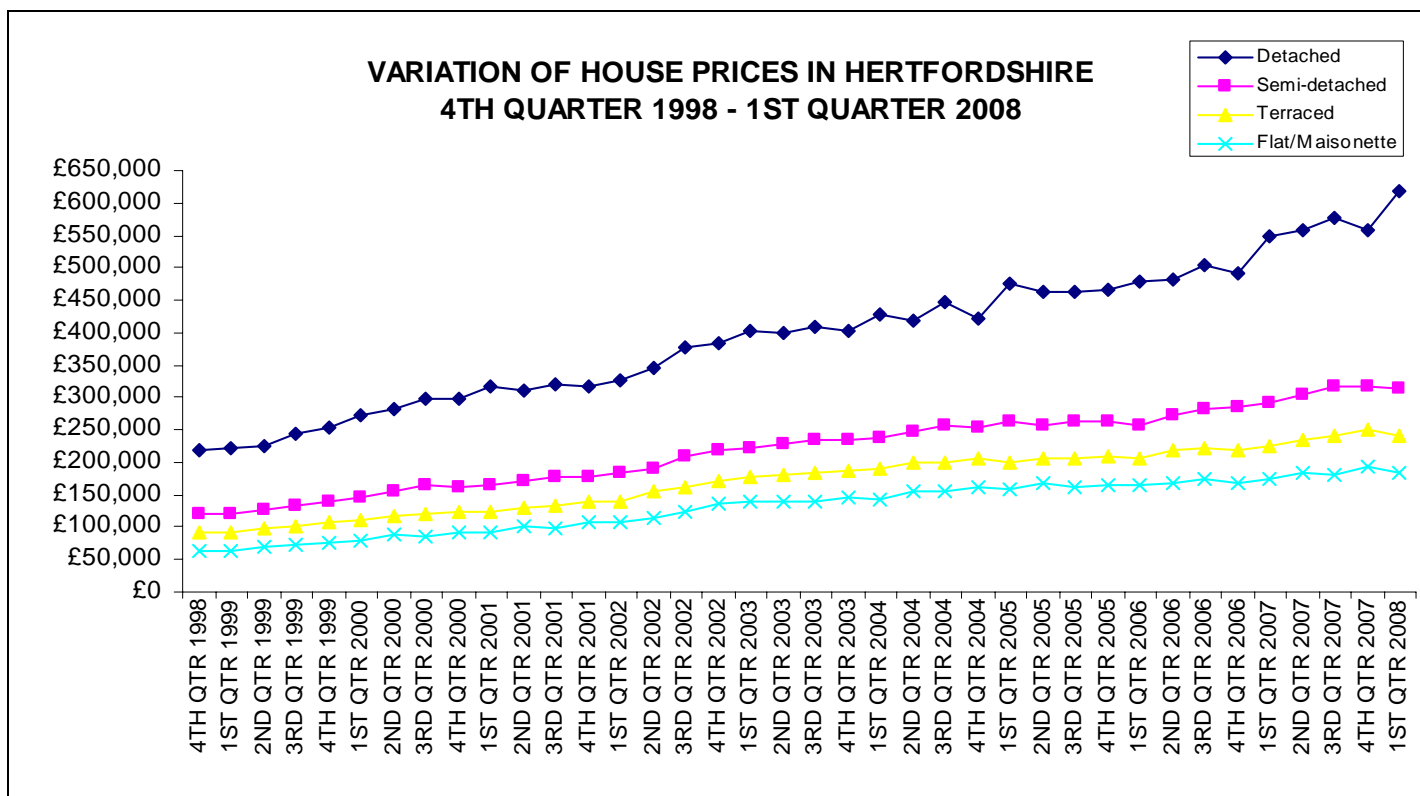
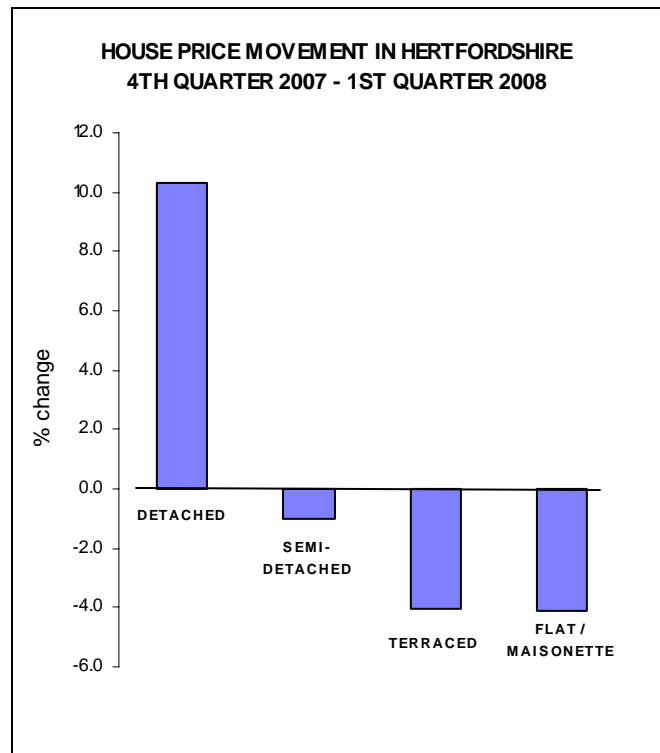
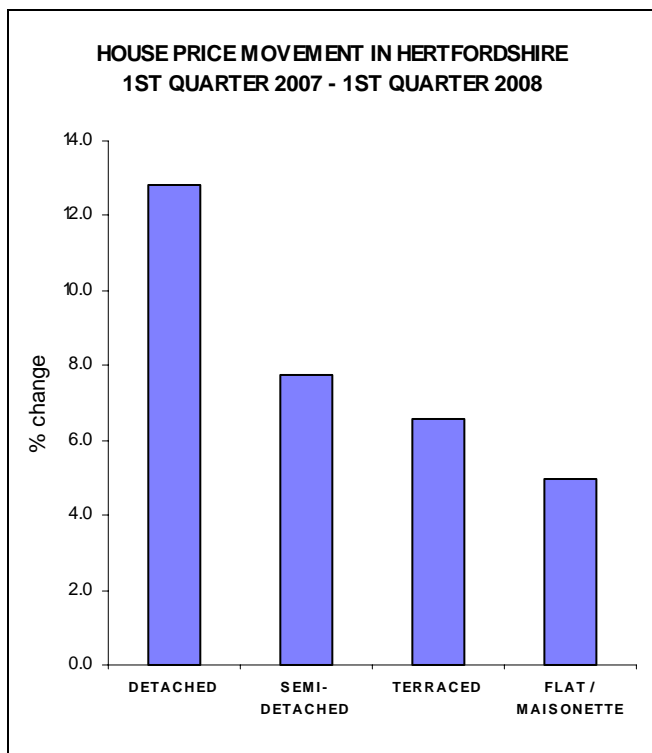
Average House Prices in Towns of Hertfordshire - First quarter of 2008:

POST TOWN	HOUSE TYPE			
	Detached	Semi-detached	Terraced	Flat/Maisonette
ABBOTS LANGLEY	£511,700	£298,600	£250,500	£212,800
BALDOCK	£448,200	£260,000	£191,700	£155,000
BERKHAMSTED	£687,700	£391,000	£300,300	£237,600
BISHOP'S STORTFORD	£495,500	£292,200	£224,200	£171,300
BOREHAMWOOD	n/a	£313,100	£255,400	£182,200
BROXBOURNE	£593,400	£308,600	£254,300	£151,900
BUNTINGFORD	£565,000	£346,300	£260,700	n/a
BUSHEY	£724,300	£335,200	£359,100	£290,100
HARPENDEN	£862,100	£452,900	£340,100	£209,800
HATFIELD	£563,000	£343,400	£214,500	£197,000
HEMEL HEMPSTEAD	£507,800	£275,600	£217,300	£167,500
HERTFORD	£433,300	£297,200	£284,900	£197,000
HITCHIN	£426,900	£266,700	£231,600	£177,400
HODDESDON	£536,400	£249,300	£225,200	£161,300
KINGS LANGLEY	£599,500	£381,700	£366,700	£153,600
KNEBWORTH	£669,000	£395,000	£221,800	£193,600
LETCHWORTH	£454,200	£259,600	£179,900	£150,000
POTTERS BAR	£699,200	£324,800	£267,300	£175,800
RADLETT	£696,200	n/a	£383,800	£261,600
RICKMANSWORTH	£958,400	£374,600	£335,900	£232,800
ROYSTON	£421,900	£252,400	£180,300	£146,800
SAWBRIDGEWORTH	£456,700	£330,200	£254,000	£177,000
ST ALBANS	£644,400	£375,800	£335,200	£219,100
STEVENAGE	£341,000	£230,700	£181,500	£136,800
TRING	£589,300	£352,000	£268,100	£158,000
WALTHAM CROSS (CHESHUNT)	£468,100	£265,800	£226,500	£147,900
WARE	£653,600	£307,400	£259,400	£162,100
WATFORD	£615,700	£285,800	£235,000	£181,200
WELWYN	£864,300	£360,700	n/a	n/a
WELWYN GARDEN CITY	£465,900	£270,900	£218,200	£165,900
COUNTY AVERAGE	£617,100	£312,800	£240,700	£184,600

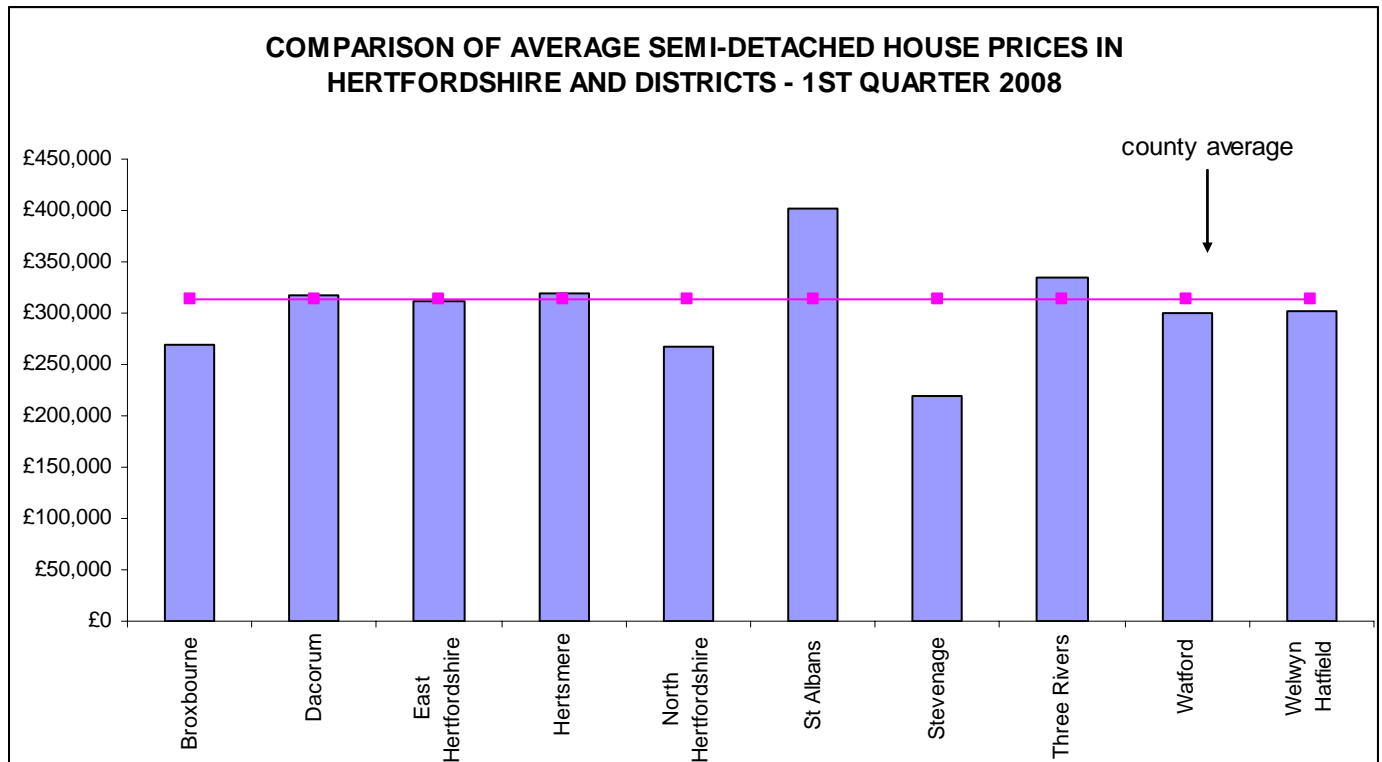
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- Between the 1st Quarter 2007 and 1st Quarter 2008 the average price of all house types in Hertfordshire increased, with Detached houses experiencing the largest increase of 12.8%.
- In order to reflect the current downward trend in the economic situation we have included a second chart which shows the downturn in the majority of average house prices in Hertfordshire between the 4th Quarter 2007 and 1st Quarter 2008.
- During this period the average price of a Detached house increased by 10.3%, in contrast to the decreases in Semi-detached, Terraced and Flats / Maisonettes.



- All of the districts in Hertfordshire had increases in the average price of a Semi-detached house in the year since the 1st Quarter 2007. St Albans had the largest increase of £42,200 and remains the most expensive district in Hertfordshire with the average price of £402,800 for a Semi-detached house.
- Since the 3rd Quarter 2007 the rate of increase of house prices in some districts is beginning to slow down and in fact in some of the districts prices have already started to fall.
- There have been falls in the following districts: Broxbourne, Hertsmere, North Herts, Stevenage, Watford and Welwyn Hatfield. The largest fall of £20,500 in the average price of a Semi-detached house was in Watford.

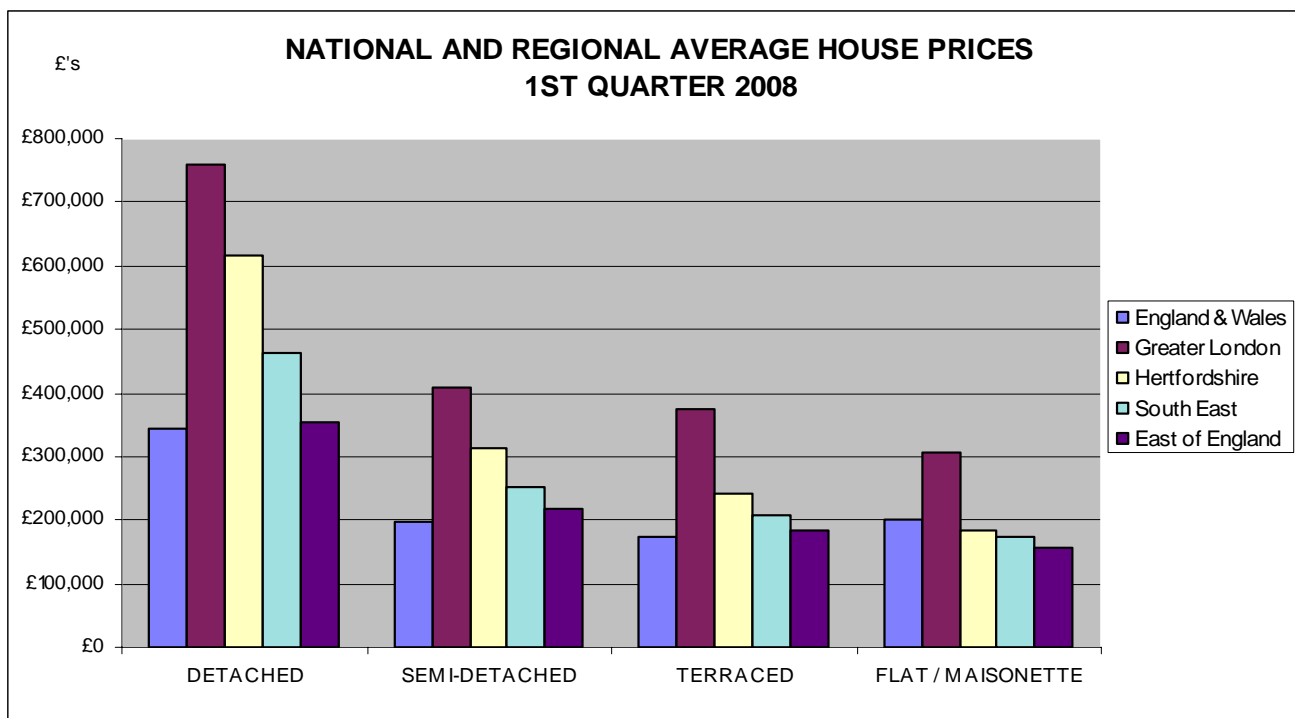


**AVERAGE HOUSE PRICES IN THE DISTRICTS OF HERTFORDSHIRE
1ST QUARTER 2008**

DISTRICT	Detached	Semi-detached	Terraced	Flat/Maisonette
BROXBOURNE	£505,500	£268,700	£229,800	£152,800
DACORUM	£602,000	£317,800	£241,300	£174,200
EAST HERTFORDSHIRE	£595,500	£312,100	£258,900	£182,200
HERTSMERE	£663,500	£319,900	£279,000	£226,000
NORTH HERTFORDSHIRE	£431,800	£268,100	£204,600	£159,700
ST ALBANS	£721,900	£402,800	£333,500	£217,600
STEVENAGE	£317,300	£220,000	£178,000	£135,000
THREE RIVERS	£838,900	£333,800	£281,600	£204,800
WATFORD	£610,900	£301,000	£234,300	£184,900
WELWYN HATFIELD	£734,400	£301,900	£218,400	£187,800
COUNTY	£617,100	£312,800	£240,700	£184,600

NOTE: In the main Table house prices are given by postal town areas, which in most cases include small villages in the immediate vicinity of the town as well as the town itself. Postal town areas may also overlap the county boundary.

In the Table above, which gives District figures, these conform to Local Authority District areas. Therefore, in the cases of Stevenage and Watford in particular, there will be slight variations due to the fact that postal towns cover wider areas than District boundaries.



**AVERAGE HOUSE PRICES IN REGIONS
1ST QUARTER OF 2008**

AREA	HOUSE TYPE			
	Detached	Semi-detached	Terraced	Flat / Maisonette
England & Wales	£343,100	£197,500	£174,100	£200,300
Greater London	£758,900	£407,800	£375,000	£307,000
South East	£463,500	£253,600	£209,000	£173,500
East of England	£354,700	£217,000	£185,100	£155,600
Hertfordshire	£617,100	£312,800	£240,700	£184,600

NOTES

All data contained in this factsheet are taken from HM Land Registry's Residential Property Price Report data which provides information on average prices and sale volumes in the residential market. All data is Crown Copyright and is produced with permission of HM Land Registry on behalf of the controller of Her Majesty's Stationery Office. Data is continually updated as information from each sale is entered onto the database. This in turn revises the average house prices figures. Quarterly figures will be revised until all details of sales for that quarter have been entered. For more information please refer to HM Land Registry website: www.landreg.gov.uk.

HOUSING AFFORDABILITY RATIO

Housing Affordability, this measure was introduced to “reflect the significant variations in affordability of the housing market in different parts of the country” using the PSA (Public Service Agreement) Target 5 Housing Supply and Demand Indicator 4.

This Indicator uses the ratio of lower quartile house prices to lower quartile earnings i.e. to show if people on the lowest earnings can afford the cheapest housing.



Source: Table 576 Ratio of lower quartile house prices to lower quartile earnings by district from 1997.

<http://www.communities.gov.uk/documents/housing/xls/152924.xls>

Source for Earnings: ASHE (Annual Survey of Hours and Earnings) - Total Full-Time gross annual pay (Workplace based)

DEFINITIONS

'Sale' is taken to mean, "the transfer of ownership for value of freehold and long leasehold residential properties, whether or not the purchase was supported by a mortgage".

Excluded from the data given in this factsheet are:

- All Commercial transactions

- Before January 2000 - All sales below £10,000 and over £1 million

- Transfer conveyances, assignments or leases at a premium with nominal rent

Prices quoted are for sales occurring during a particular quarter and are not necessarily representative of the price one would expect to pay for a particular house in that area.

The data contained in this factsheet are simple averages. No weighting or adjustment has been applied to reflect seasonal or other factors. Only approximately 80% of all sales are registered with their postcodes. These factors may cause slight variations from Hertfordshire figures quoted by HM Land Registry.

Housing Market: lower quartile house prices based on Land Registry data, by district. The "lower quartile" property price is determined by ranking all property prices in ascending order. The lowest 25 per cent of prices are below the lower quartile. Excluded from the above figures are sales at less than market price (eg Right To Buy), sales below £1,000 and sales above £20m.

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