
HOUSE PRICES IN NORTH TYNESIDE AT DECEMBER 2008

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Overview

The UK experienced two consecutive quarters of ‘negative economic growth’ in the second half of 2008, meeting the widely accepted definition of a recession. This followed the UK housing market suffering from late 2007, as global concerns about the value of bank assets caused a sharp restriction of funding for the banks. In the UK, this ‘credit crunch’ became apparent in September 2007 when the Bank of England gave emergency financial support to Northern Rock. The restrictions on lending and, presumably, concerns about the economy, had an immediate impact on house sales.

In North Tyneside, sales of all types peaked in Q2 2007 then followed downward trends. Transactions normally rally in Q2 and this occurred in 2008 for detached and semi-detached sales. However, by Q4 2008, sale volumes by type were exceptionally low, especially terraced sales which were over four-fifths lower than in Q2 2007. The impact on selling prices is less clear. In 2008, detached sale prices were, on average, 1.5% higher than in 2007. However, they fell in the last two quarters of 2008. For semi-detached sales, average prices rose throughout 2007 but were on a downward trend in 2008. Sale prices for terraced houses were, on average, stable in 2007 but lost ground in 2008. The average selling price for flats held up well in 2007 but fell in Q1 2008 and, by Q4 2008, it was below £100,000.¹

Comparing 2007 to 2008:

Sale volumes almost halved for detached houses and more than halved for all other house types in 2008. On average sale prices:

- rose modestly for detached houses,
- fell modestly for terraced houses and
- fell substantially for flats and for semi-detached houses.

Key Points

In 2008:

- the total value of all sales in North Tyneside was £337.0m, down by £423.4m (-56%) on 2007 (p9).
- North Tyneside accounted for 21% of Tyne & Wear sales (p9). By type, the share ranged from 19% for terraced houses (p15) to 26% for detached houses (p11).
- there were 2,303 sales in North Tyneside, down by 54% compared with 2007 (Table 2.2). For the same period, the fall in the North East was 51% and in England & Wales sales halved (p9).
- Terraced houses accounted for 34% of sales in North Tyneside (Table 2.3).
- the average sale price for detached houses in North Tyneside was £244,200, a rise of £3,600 (+1.5%) compared with 2007. Average sale prices fell for other property types. Overall prices fell by 2.6% (Table 3.4).

¹ Caution: The latest quarter is a partial record.

In Q4 2008 (October-December 2008)²:

- there were 315 sales in North Tyneside, down by just under three-quarters compared with Q4 2007 (Table 2.1). This was steeper than the falls in Tyne & Wear (67%) and the North East (66%) and much steeper than the fall in England & Wales (59%). (p9).
- median prices in North Tyneside were down 11.1% compared with Q4 2007 (Table 3.2).
- only 93 terraced houses were sold in North Tyneside, down 77% compared with Q4 2007 (Table 2.1).
- the average sale price for semi-detached houses in North Tyneside was £137,600, a fall of £33,100 (-19%) compared with Q4 2007. Falls for other property types were not as steep. Overall prices fell by 12% (Table 3.1).
- the total value of all sales in North Tyneside was £42.1m, down by £142.9m (-77%) on Q4 2007 (p 9).
- North Tyneside accounted for 17% of Tyne & Wear sales (p9). By type the share ranged from 14% for terraced properties (p15) to 25% for flats/maisonettes (p17).
- at ward level, Monkseaton North ward had the highest average price (£235,500), Howdon the lowest (£86,000) (Table 3.8). (Caution: based on 11 sales in each ward (Table 3.7)).

Data in Tables 3.7 and 3.8 has been placed on Tyne & Wear Research's Area Profiler³, which allows registered users⁴ to produce their own maps and analysis.

² Caution: The latest quarter is a partial record.

³ http://www.twri.org.uk/core.nsf/a/twri_level2_profmap_ap

⁴ Enquiries regarding registration should be made to Angie Smith, 0191 277 1912, angie.smith@twri.org.uk

1 Introduction

This report is designed to give an overview of the housing market in North Tyneside. It is one of five District reports. Comparisons are made with Tyne & Wear, the North East and, where possible, England & Wales. The primary data source is the Land Registry (LR) address file. The report can be read in conjunction with the 'House Prices in Tyne & Wear' report, which includes data on mortgage lending and information on house price to earnings ratios.

1.1 Caveats

- i) Seasonality: Generally residential transactions are at their lowest in the January-March quarter, increase in the following two quarters then start to dip in the October-December quarter. This seasonal variation should be allowed for in any quarterly analysis of Land Registry data.
- ii) Amendment: While records may be added, changed or deleted, the net impact of amendments is usually to increase the overall number of recorded transactions. Therefore, the reported transactions for October-December 2008 are unlikely to be a complete record.
- iii) Low volume volatility: Transactions per quarter can be relatively small, especially for detached properties, and care should be taken in interpreting the results.

1.2 Definitions

The Land Registry data set does not distinguish between flats and maisonettes. Consequently, in this report, the term flat covers both flats and maisonettes. In addition, the term 'house' covers detached, semi-detached and terraced houses and both flats and maisonettes.

Quarters refer to calendar years. For example, Q4 2008 refers to October-December 2008.

2 Transactions

In 2008:

There were 2,303 house sales in North Tyneside, accounting for 20.7% of all sales in Tyne & Wear and 7.9% of all sales in the North East.

Compared to 2007:

Sales in North Tyneside were down by 2,758 (-54.5%). Locally, this was a relatively steep fall compared to Tyne & Wear (-51.7%) and the North East (-50.8%). Sales in England & Wales fell by just under half (49.7%).

In Quarter 4, 2008:

There were 315 house sales in North Tyneside, accounting for 17.4% of all sales in Tyne & Wear and 6.4% of all sales in the North East.

In North Tyneside, sales in Q4 accounted for 13.7% of annual sales. Equivalent figures for Tyne & Wear, the North East and England & Wales were 16.3%, 16.9% and 18.7% respectively.

Compared to Q4, 2007:

Sales in North Tyneside were down by 905 (-74.2%). This was the fastest district-level fall in Tyne & Wear and, therefore, was markedly more severe than the overall fall for Tyne & Wear (-67.2%). North Tyneside also fared poorly compared to both the North East (-65.6%) and England & Wales (-59.4%).

Quarterly Transactions by Property Type

Table 2.1 Transactions in North Tyneside and Recent Percentage Changes

(in Oct-Dec Quarter)

	2006	2007	2008	Change:		Percentage change:	
				2006 to 07	2007 to 08	2006 to 07	2007 to 08
Detached	132	119	38	-13	-81	-9.8%	-68.1%
Semi-Detached	355	321	87	-34	-234	-9.6%	-72.9%
Terraced	435	399	93	-36	-306	-8.3%	-76.7%
Flat/Maisonette	312	381	97	69	-284	22.1%	-74.5%
All	1,234	1,220	315	-14	-905	-1.1%	-74.2%

Source: Land Registry, TWRI.

Annual Transactions by Property Type

Table 2.2 Transactions in North Tyneside and Recent Percentage Changes

Annual figures

	2007	2008	Change: 2007 to 08	% change: 2007 to 08
Detached	497	256	-241	-48.5%
Semi-Detached	1,442	611	-831	-57.6%
Terraced	1,658	784	-874	-52.7%
Flat/Maisonette	1,464	652	-812	-55.5%
All	5,061	2,303	-2,758	-54.5%

Source: Land Registry, TWRI.

Table 2.3 Percentage of Transactions by Property Type,

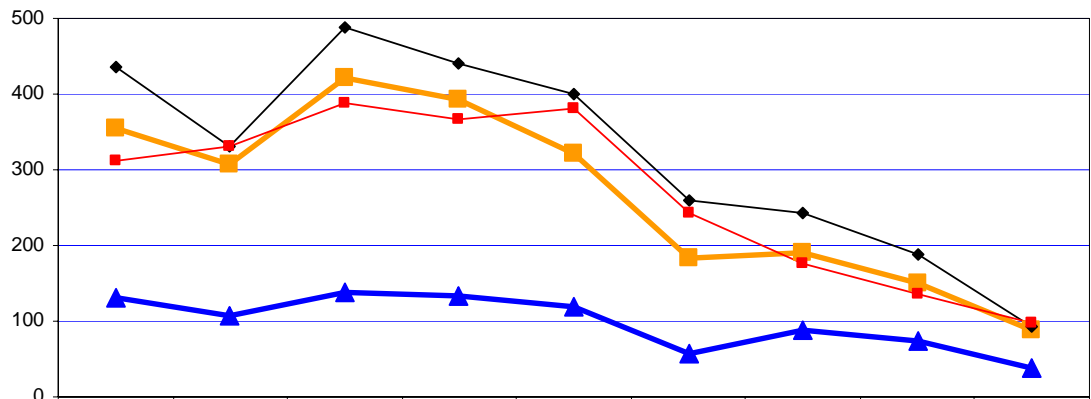
North Tyneside

Annual figures

	2007	2008
Detached	9.8	11.1
Semi-Detached	28.5	26.5
Terraced	32.8	34.0
Flat/Maisonette	28.9	28.3
All Transactions	5,061	2,303

Source: Land Registry, TWRI.

Fig 2.1 Quarterly Residential Transactions by Property Type, North Tyneside



	Oct-Dec 2006	Jan-Mar 2007	Apr-Jun 2007	Jul-Sept 2007	Oct-Dec 2007	Jan-Mar 2008	Apr-Jun 2008	Jul-Sept 2008	Oct-Dec 2008
—▲— Detached	132	106	139	133	119	57	88	73	38
—■— Semi-detached	355	306	421	394	321	183	191	150	87
—◆— Terraced	435	330	488	441	399	260	243	188	93
—■— Flats	312	330	387	366	381	242	177	136	97

Source: Land Registry, TWRI.

3 House Prices

In order to provide a comprehensive picture of house prices in North Tyneside, the Land Registry sales data was analysed first on an annual basis for 2007 and 2008 then on a quarterly basis for the period Q4 2006 to Q4 2008. The data were further broken down by Land Registry's four property types. Three indicators of price were used, the Mean, Median and Lower Quartile.

- The Mean Price for a given category is a simple average of all sale prices in that category. Mean Prices are referred to as Average Prices throughout the report.
- The Median is another measure of the mid-point, or centre, of a data set. If all the house prices in a given category are ranked from lowest to highest then the Median is the middle value. In some cases the median price can give a better indication of the mid-point of the market because the average price can be skewed, up or down, by the presence of extreme values. Usually, with house prices, the median price will be less than the average price because the average is pulled upwards by a few high-value sales.
- The Lower Quartile Price is calculated by ranking all house prices in a given category from lowest to highest then taking the value that is one quarter from the bottom of the distribution.⁵ This gives an indication of prices at the lower end of the market.

While the precise relationship between the first time buyer (FTB) sub-sector and the wider market varies over time, lower quartile house prices within the total market are not too far away from average prices for dwellings purchased by first time buyers.⁶ Therefore the Lower Quartile Price gives an indication of the prices first time buyers encounter.

Note: Unfortunately the Land Registry could not supply median and lower quartile prices for England & Wales. Thus, there is no national comparator for these two indicators of price.

⁵ As with the median this is not always an actual sale price, in which case it is calculated from the two closest prices. The lower quartile is sometimes referred to as the 25th percentile and the median as the 50th percentile.

⁶ *Can't Supply, Can't Buy, The Affordability of Private Housing in Great Britain*, Steve Wilcox, Hometrack, Summer 2008

Quarterly Change Tables

Table 3.1 Average Prices (£) in North Tyneside and Recent Percentage Changes

	(in Oct-Dec Quarter)			Change:		Percentage change:	
	2006	2007	2008	2006 to 07	2007 to 08	2006 to 07	2007 to 08
Detached	235,281	240,999	204,663	5,719	-36,336	2.4%	-15.1%
Semi-Detached	156,214	170,759	137,617	14,545	-33,141	9.3%	-19.4%
Terraced	142,776	149,560	139,510	6,784	-10,050	4.8%	-6.7%
Flat/Maisonette	107,361	109,725	96,668	2,364	-13,057	2.2%	-11.9%
All	147,583	151,617	133,654	4,034	-17,962	2.7%	-11.8%

Source: Land Registry, TWRI.

Table 3.2 Median Prices (£) in North Tyneside and Recent Percentage Changes

	(in Oct-Dec Quarter)			Change:		Percentage change:	
	2006	2007	2008	2006 to 07	2007 to 08	2006 to 07	2007 to 08
Detached	215,000	223,000	190,000	8,000	-33,000	3.7%	-14.8%
Semi-Detached	145,000	155,000	139,000	10,000	-16,000	6.9%	-10.3%
Terraced	132,000	139,950	120,000	7,950	-19,950	6.0%	-14.3%
Flat/Maisonette	99,950	106,500	89,000	6,550	-17,500	6.6%	-16.4%
All	132,500	135,000	120,000	2,500	-15,000	1.9%	-11.1%

Source: Land Registry, TWRI.

Table 3.3 Lower Quartile Prices (£) in North Tyneside and Recent Percentage Changes

	(in Oct-Dec Quarter)			Change:		Percentage change:	
	2006	2007	2008	2006 to 07	2007 to 08	2006 to 07	2007 to 08
Detached	188,000	192,500	151,000	4,500	-41,500	2.4%	-21.6%
Semi-Detached	115,000	120,000	99,950	5,000	-20,050	4.3%	-16.7%
Terraced	102,500	110,000	94,000	7,500	-16,000	7.3%	-14.5%
Flat/Maisonette	79,000	85,000	69,000	6,000	-16,000	7.6%	-18.8%
All	100,000	103,000	88,750	3,000	-14,250	3.0%	-13.8%

Source: Land Registry, TWRI.

Annual Change Tables

Table 3.4 Average Prices (£) in North Tyneside and Recent Percentage Changes

Annual figures	2007	2008	Change: 2007 to 08	% change: 2007 to 08
Detached	240,584	244,198	3,614	1.5%
Semi-Detached	163,264	151,970	-11,294	-6.9%
Terraced	148,424	146,125	-2,298	-1.5%
Flat/Maisonette	108,869	102,933	-5,936	-5.5%
All	150,260	146,350	-3,911	-2.6%

Source: Land Registry, TWRI.

Table 3.5 Median Prices (£) in North Tyneside and Recent Percentage Changes

Annual figures	2007	2008	Change: 2007 to 08	% change: 2007 to 08
Detached	222,000	216,000	-6,000	-2.7%
Semi-Detached	153,048	146,000	-7,048	-4.6%
Terraced	137,000	130,000	-7,000	-5.1%
Flat/Maisonette	99,000	94,500	-4,500	-4.5%
All	135,000	130,000	-5,000	-3.7%

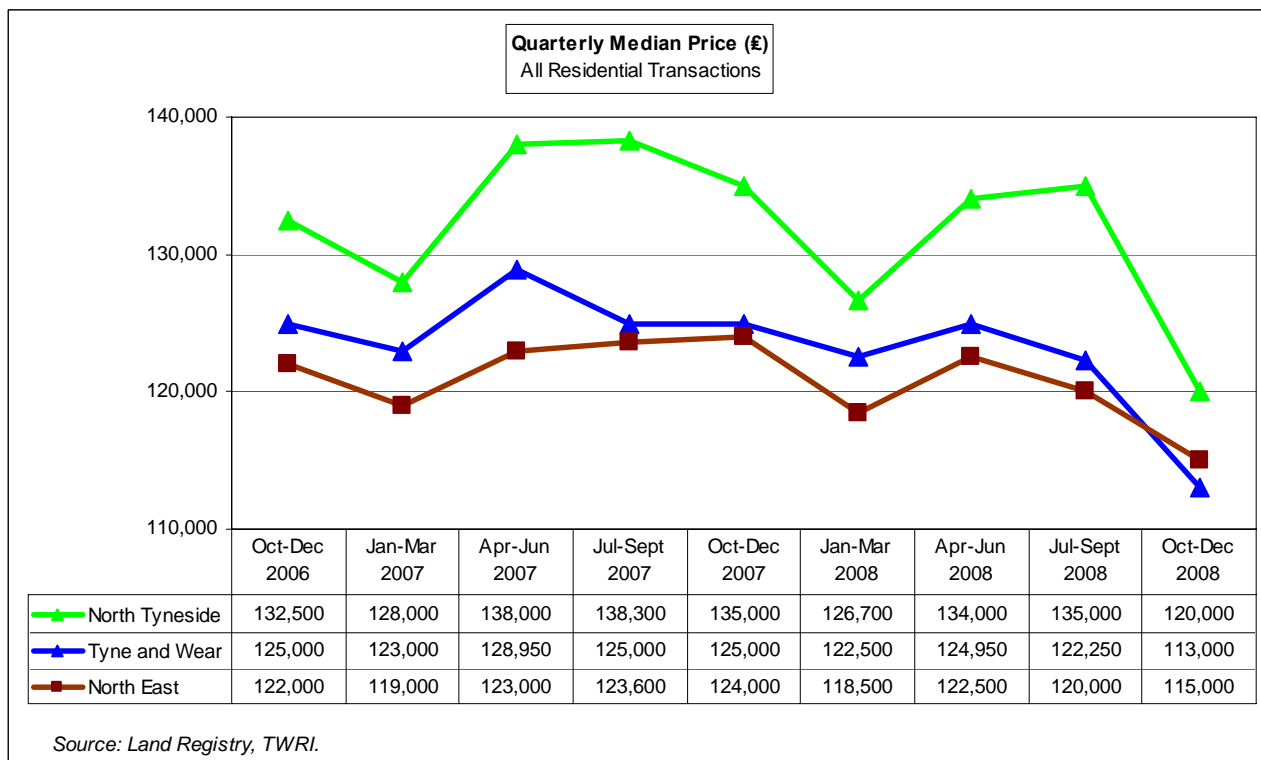
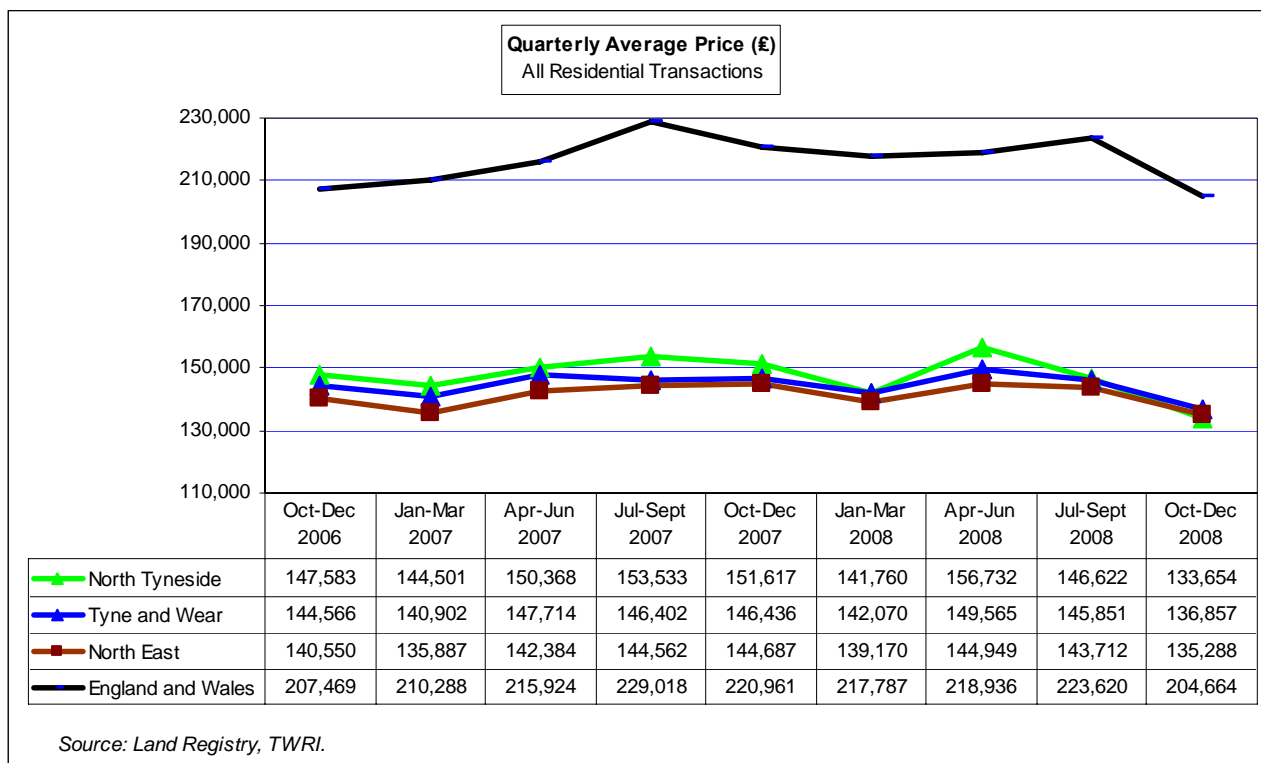
Source: Land Registry, TWRI.

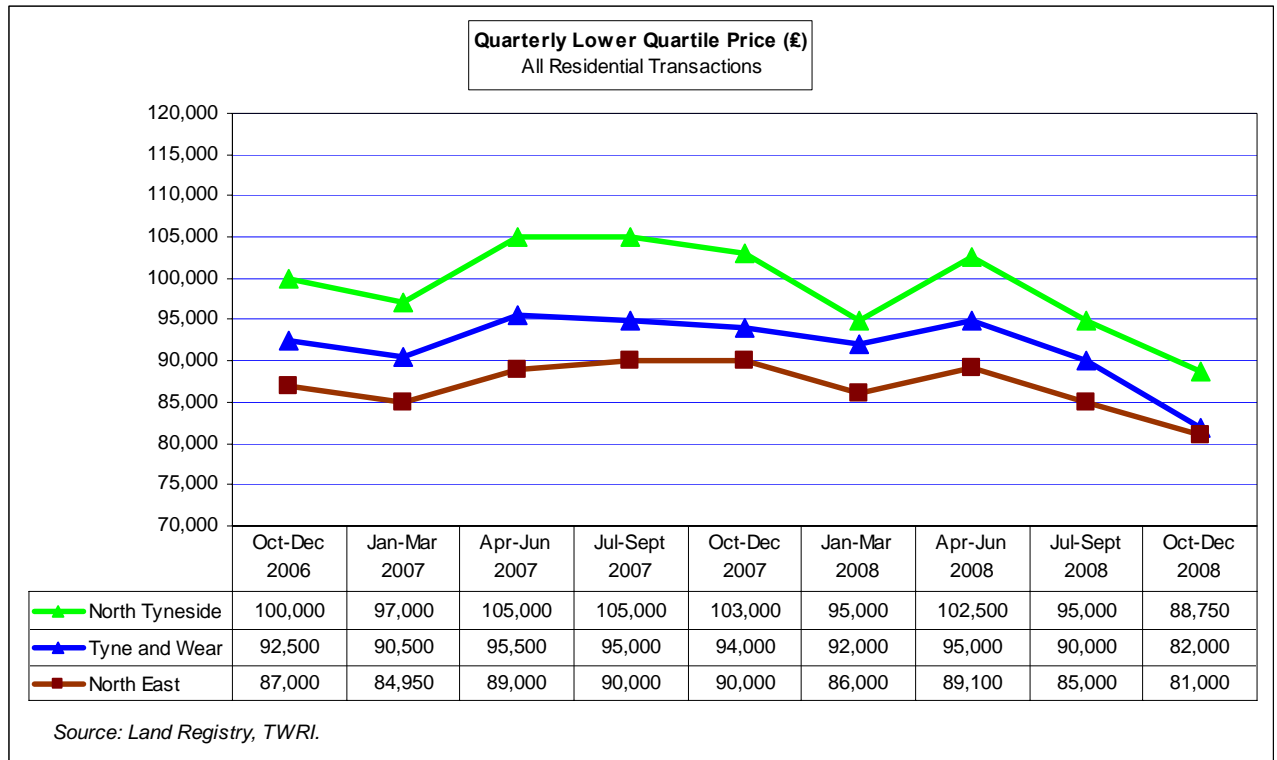
Table 3.6 Lower Quartile Prices (£) in North Tyneside and Recent Percentage Changes

Annual figures	2007	2008	Change: 2007 to 08	% change: 2007 to 08
Detached	189,950	184,950	-5,000	-2.6%
Semi-Detached	120,000	116,000	-4,000	-3.3%
Terraced	108,000	105,000	-3,000	-2.8%
Flat/Maisonette	82,000	73,000	-9,000	-11.0%
All	103,000	97,000	-6,000	-5.8%

Source: Land Registry, TWRI.

Quarterly Time Series – All Property Types





Commentary – All Sales

Value (All Sales)

In 2008, the total value of all sales in North Tyneside was £337.0m, down by £423.4m (-56%) on 2007. By value, North Tyneside accounted for 21% of all sales in Tyne & Wear during 2008.

In Q4 2008, the total value of all sales in North Tyneside was £42.1m, down by £142.9m (-77%) on Q4 2007. By value, North Tyneside accounted for 17% of sales in Tyne & Wear during Q4 2008.⁷

Sales and Average Price (All Sales)

In 2008, North Tyneside accounted for 21% of Tyne & Wear sales. The average sale price in North Tyneside was £146,300, about 1% higher than the Tyne & Wear average (£144,400) and about 4% above the North East average (£141,300). Sales numbers fell by 54% compared with 2007. For the same period, the fall in the North East was 51% and in England & Wales sales halved.

In Q4 2008, North Tyneside accounted for 17% of Tyne & Wear sales. The average sale price in North Tyneside was £133,700, about 98% of the Tyne & Wear average (£136,900) and 99% of the North East average (£135,300). Sales in North Tyneside were down by 74% compared with Q4 2007. This was faster than the falls in Tyne & Wear (67%) and the North East (66%) and much faster than the fall in England & Wales (59%).

Outlying Sales and Median Price (All Sales)

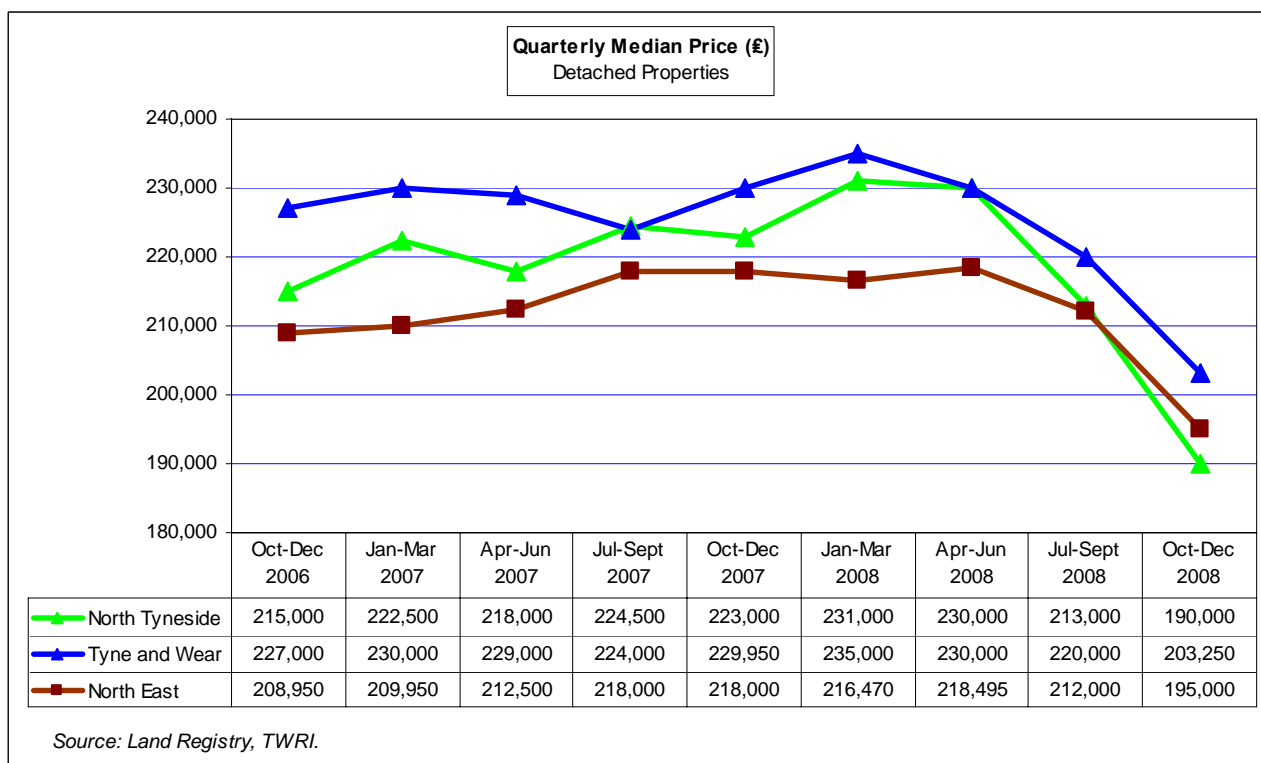
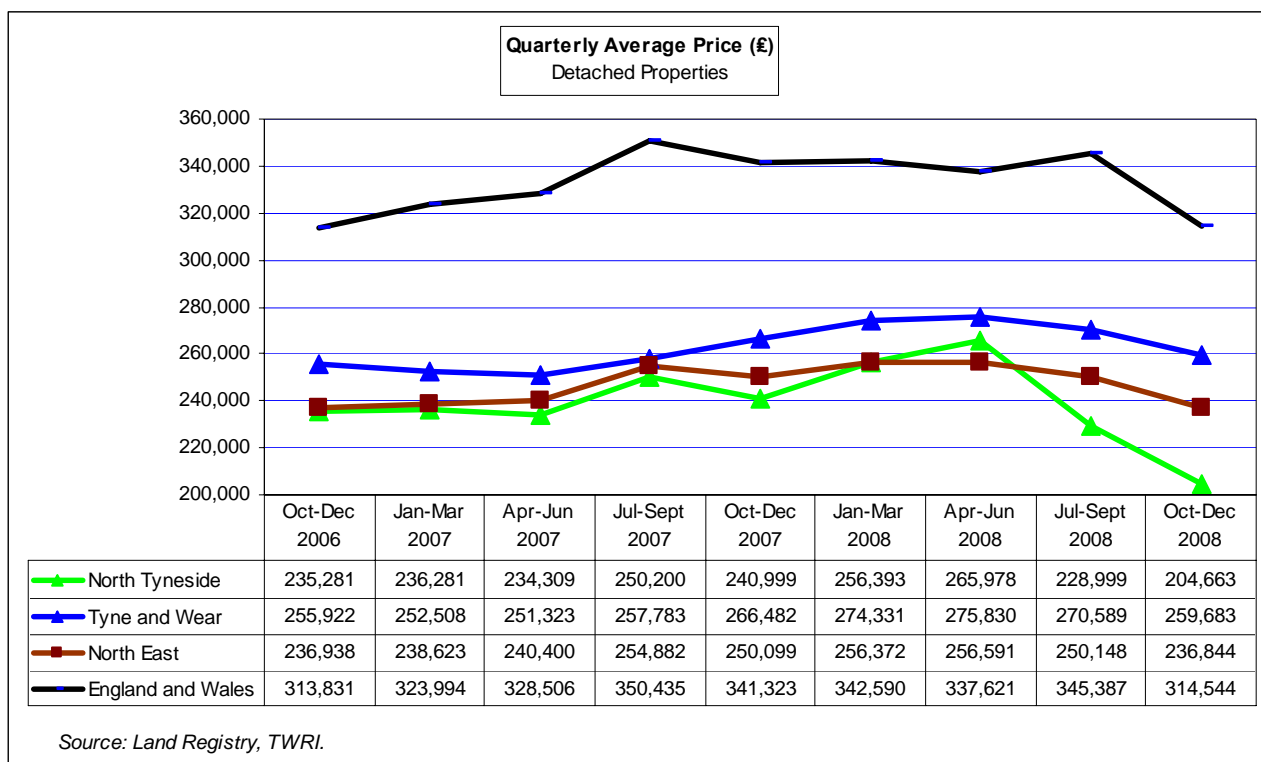
In Q4 2008, in Tyne & Wear, 20 properties sold for more than £½m each, one of these was in North Tyneside. At the opposite end of the market, North Tyneside accounted for seven of the 53 properties in Tyne & Wear which sold for less than £50,000. The median price in North Tyneside is usually above both the Tyne & Wear and the North East median. **In 2008**, the North Tyneside median (£130,000) was £8,000 (+7%) above the Tyne & Wear median and £10,000 (+8%) above the North East median.

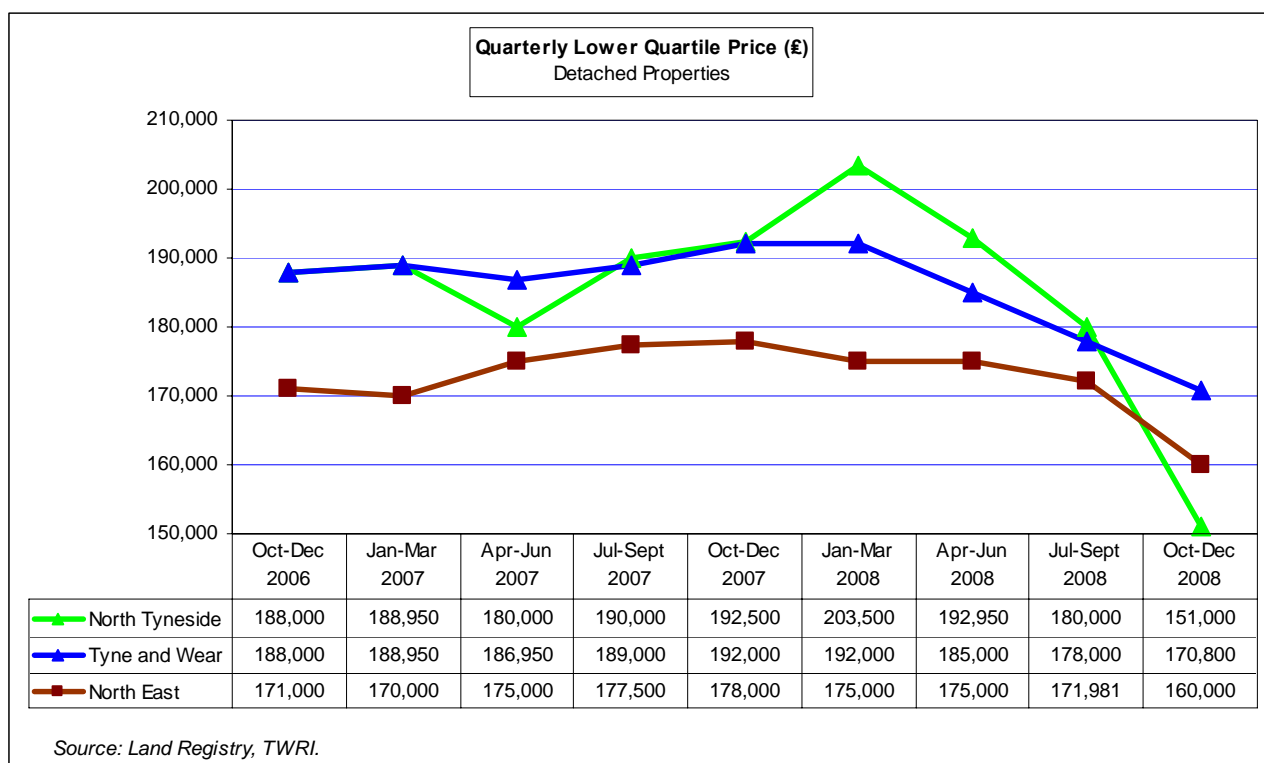
Lower Quartile Price (All Sales)

In 2008, the lower quartile sale price in North Tyneside was £97,000, about 8% above the Tyne & Wear lower quartile (£90,000) and 13% higher than the North East lower quartile (£85,500).

⁷ Caution: the latest quarter will not be a complete record.

Quarterly Time Series – Detached





Commentary

Value (Detached)

In 2008, the total value of sales of detached houses in North Tyneside was £63m, down by £57m (-48%) on 2007. Proportionately the fall in sales numbers was similar.

In Q4 2008, the total value of all sales (detached) in North Tyneside was £8m, down by £21m (-73%) on Q4 2007. By value, North Tyneside accounted for 16% of detached sales in Tyne & Wear during Q4 2008⁸

Sales and Average Price (Detached)

In 2008, North Tyneside accounted for 26% of Tyne & Wear detached sales, the largest District share. The average sale price in North Tyneside was £244,200, about 90% of the Tyne & Wear average (£271,100) and 97% of the North East average (£251,300).

In Q4 2008, North Tyneside accounted for a fifth of Tyne & Wear detached sales. The average sale price in North Tyneside was £204,700, about 79% of the Tyne & Wear average (£259,700) and 86% of the North East average (£236,800).⁹

Outlying Sales and Median Price (Detached)

In Q4 2008, the North Tyneside median price for detached sales fell below £200,000 and fell below the North East median. The Tyne & Wear median remained above £200,000. In the North East, four detached properties sold for more than £1m each, including two in Tyne & Wear. In North Tyneside detached sales ranged from £122,500 to £975,000.

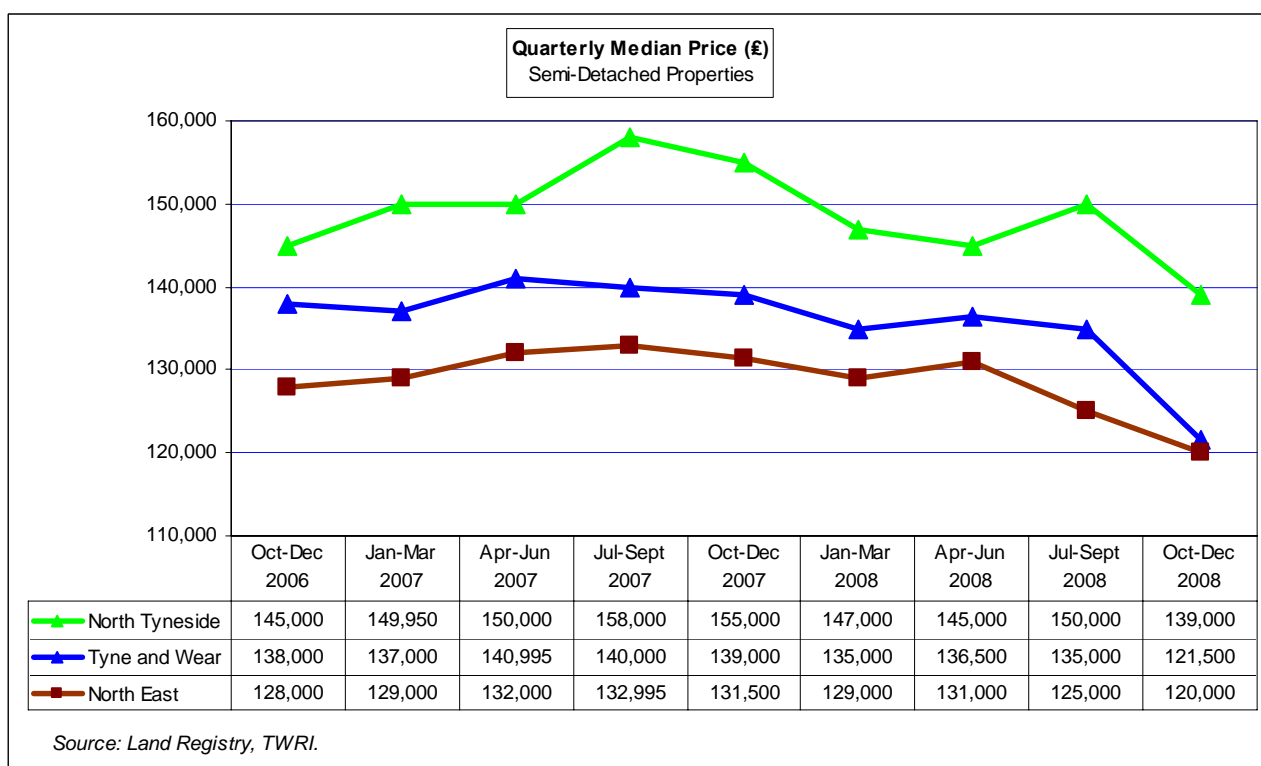
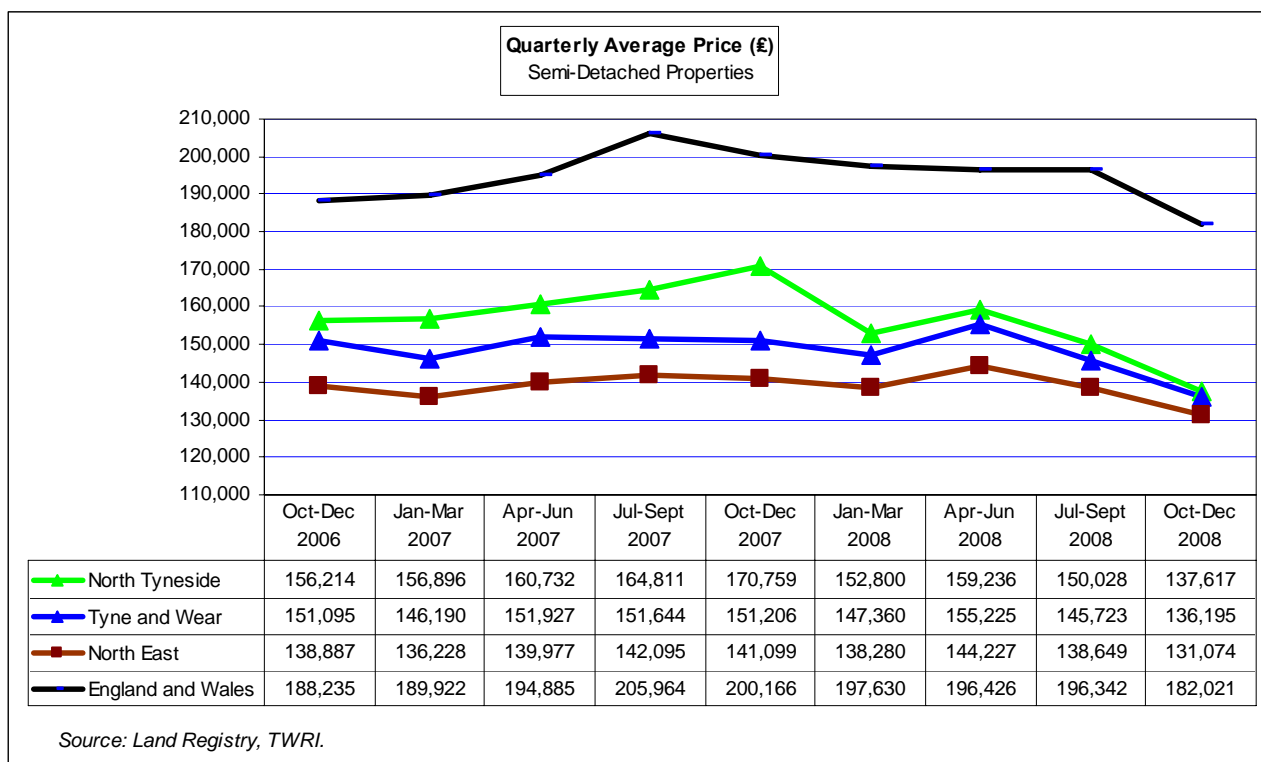
Lower Quartile Price (Detached)

North Tyneside's lower quartile price for detached house sales is usually higher than the North East figure. However, in Q4 2008 the North Tyneside lower quartile price dropped sharply, by 16%, to £151,000, 94% of the North East figure (£160,000).¹⁰

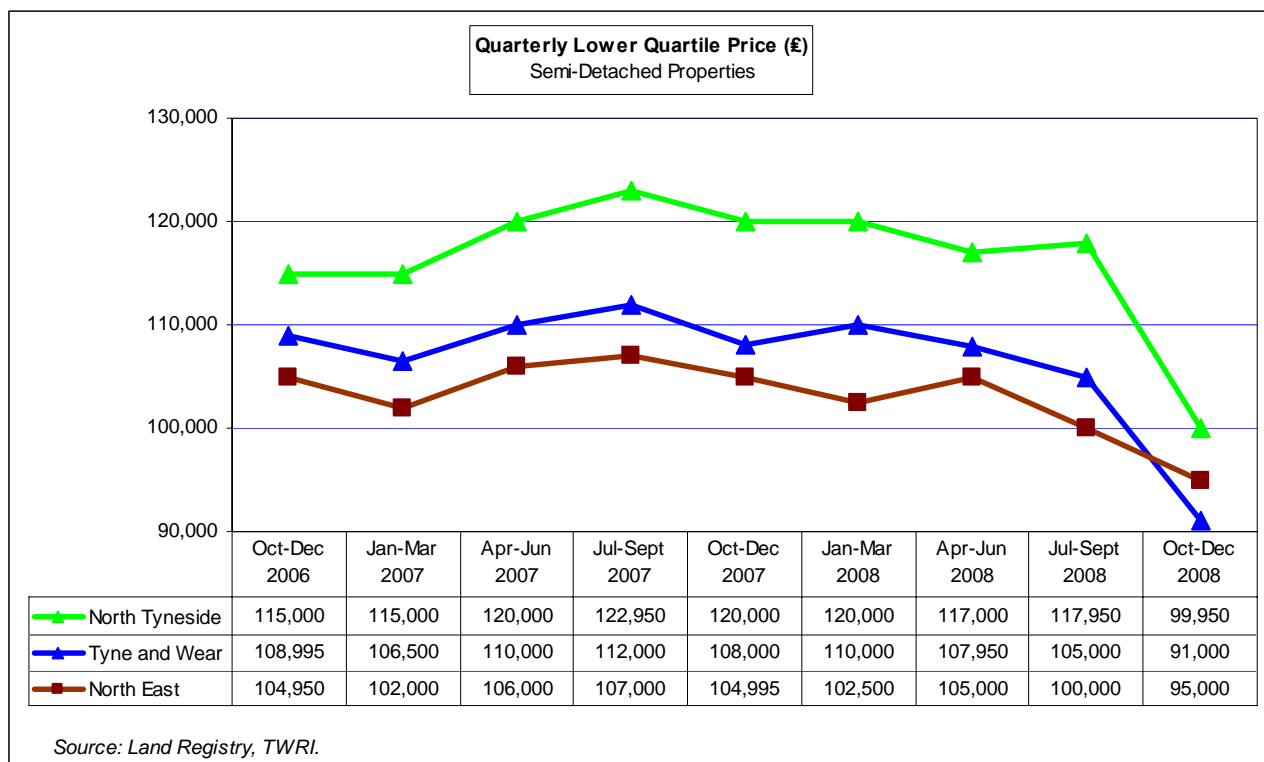
⁸ Caution: the latest quarter will not be a complete record.

⁹ Caution: there were only 38 detached sales in North Tyneside in the latest quarter.

Quarterly Time Series – Semi-Detached



¹⁰ Compared to previous quarters, xdetached sales in Tyne & Wear were relatively low and North Tyneside's share was relatively high.



Commentary

Value (Semi-detached)

In 2008, the total value of sales (semi-detached) in North Tyneside was £93m, down by just over three-fifths (-£143m) on 2007. Sales numbers fell by 58%.

In Q4 2008, the total value of sales (semi-detached) in North Tyneside was £12m, down by £43m (-78%) on Q4 2007. By value, North Tyneside accounted for 16% of semi-detached sales in Tyne & Wear during Q4 2008¹¹

Sales and Average Price (Semi-detached)

In 2008, North Tyneside accounted for 19% of Tyne & Wear semi-detached sales. The average sale price (semi-detached) in North Tyneside was £152,000, about 3% above the Tyne & Wear average (£147,500) and 9% higher than the North East average (£138,900).

In Q4 2008, North Tyneside accounted for 16% of Tyne & Wear semi-detached sales. The average sale price in North Tyneside was £137,600, 1% above the Tyne & Wear average (£136,200) and 5% higher than the North East average (£131,100).

Outlying Sales and Median Price (Semi-detached)

In Q4 2008, in North Tyneside semi-detached sale prices ranged from £15,500¹² up to £425,000. North Tyneside's semi-detached median sale price has consistently exceeded both the Tyne & Wear and North East medians.

In 2008, North Tyneside's median price (semi-detached) was £146,000, about 9% higher than the Tyne & Wear median (£134,000) and 15% above the North East median (£127,000).

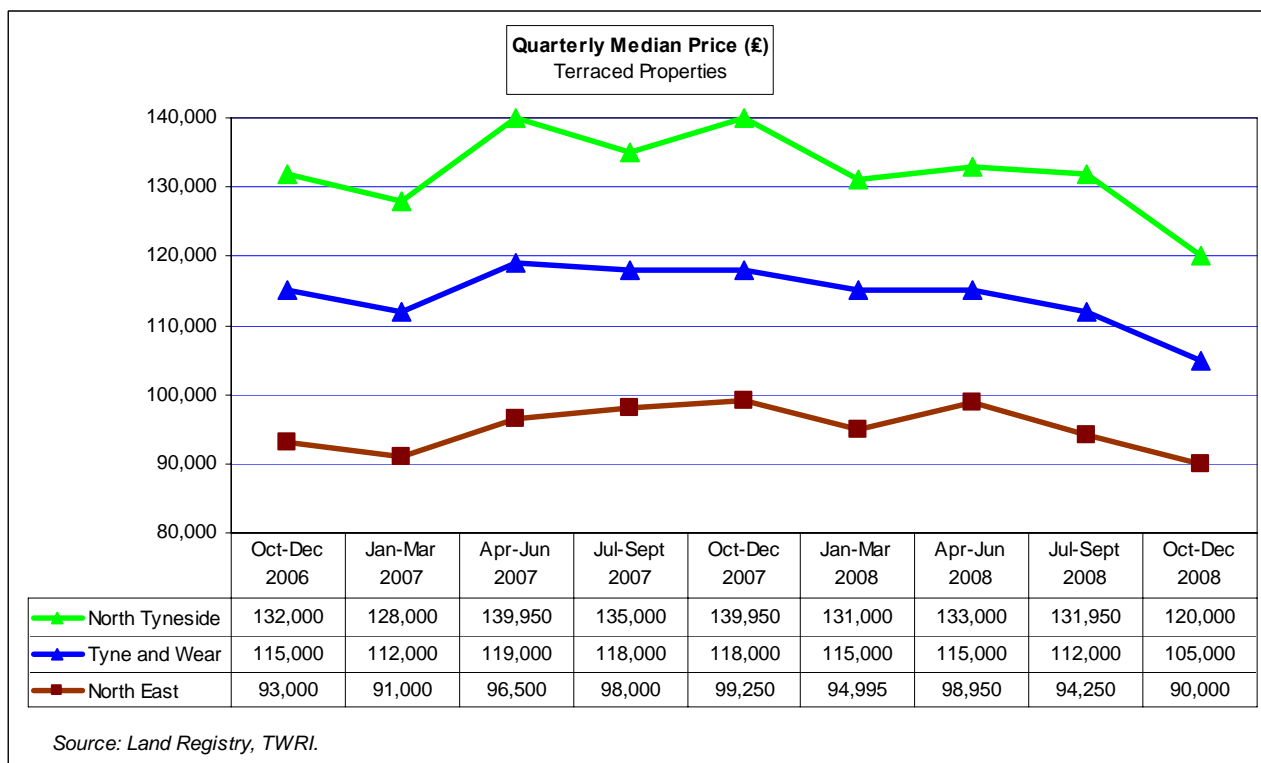
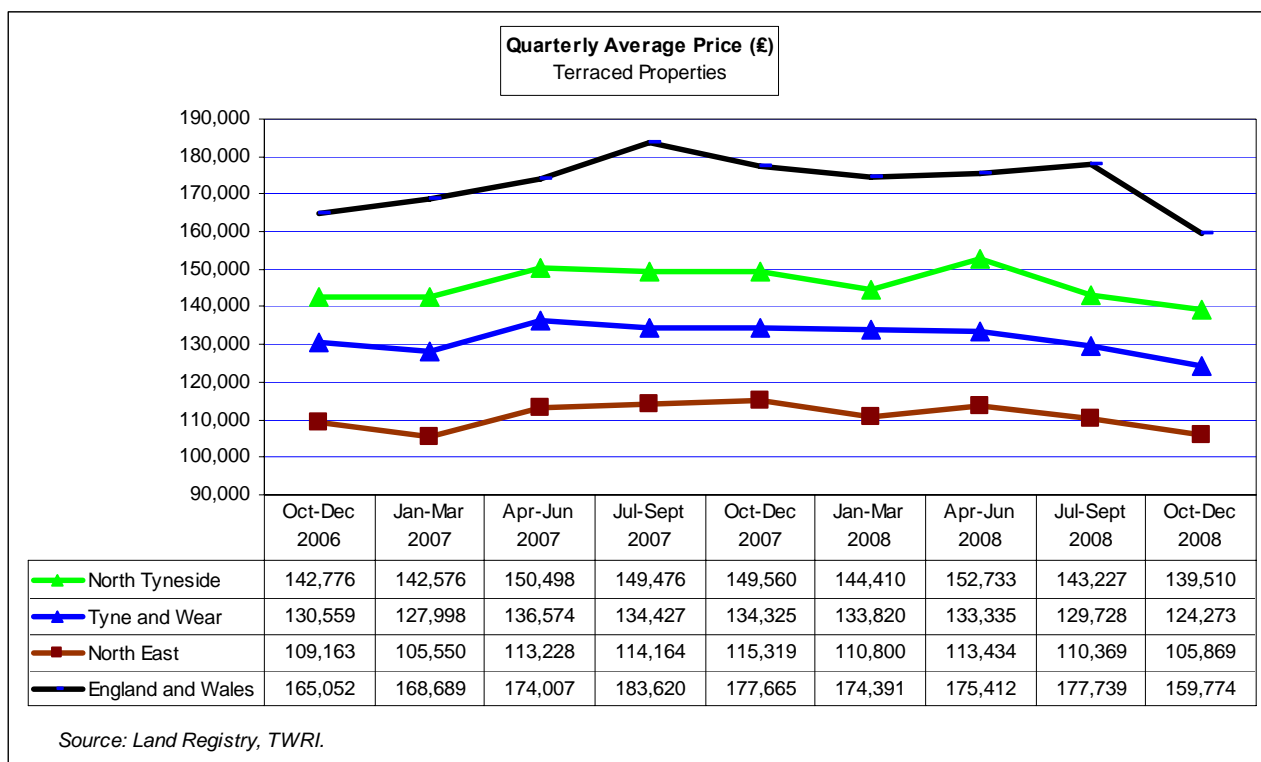
Lower Quartile Price (Semi-detached)

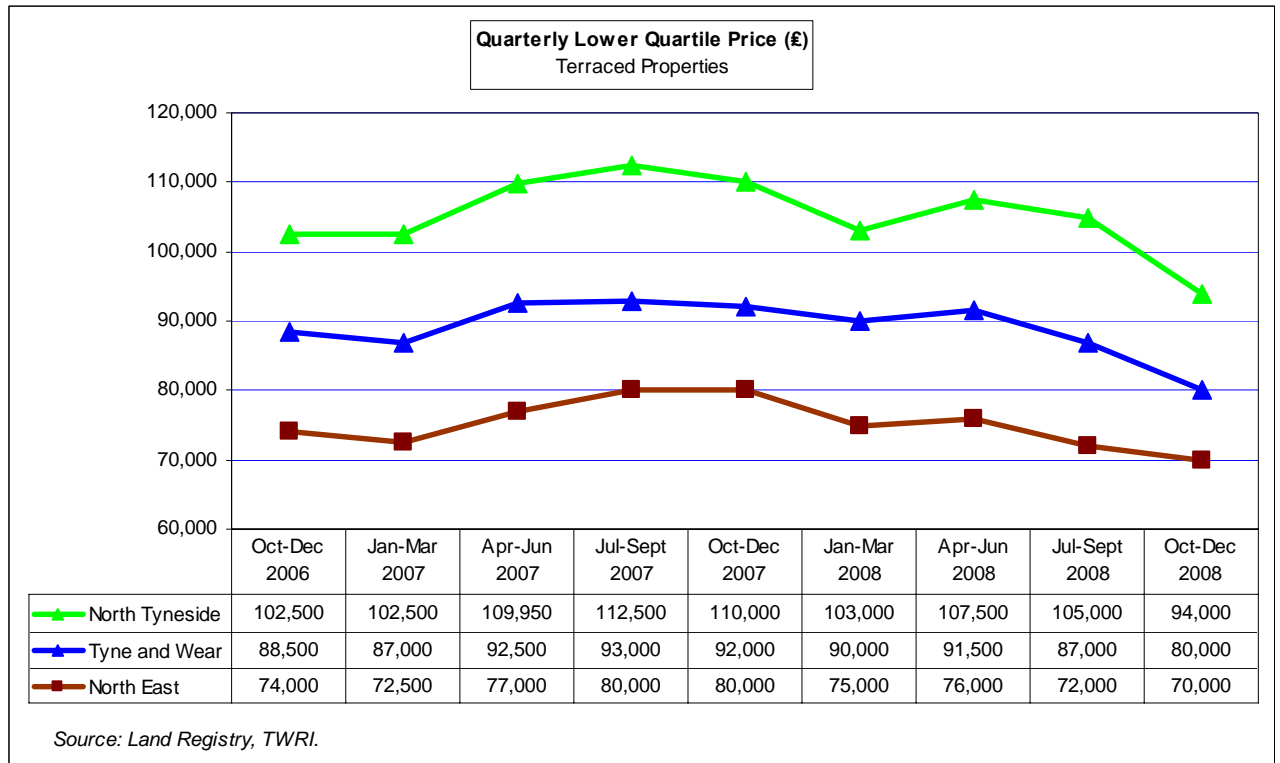
In Q4 2008, the semi-detached lower quartile price in North Tyneside dropped sharply, falling just below £100,000. However, it is still 10% higher than the Tyne & Wear figure and 5% higher than the North East equivalent.

¹¹ Caution: the latest quarter will not be a complete record.

¹² Caution: this is an unusually low sale price for a semi-detached property in postcode sector NE28 9. The next least expensive sale in the semi-detached category was for £44,000 and was in postcode sector NE29 7.

Quarterly Time Series – Terraced





Commentary

Value (Terraced)

In 2008, the total value of sales (terraced) in North Tyneside was £115m, down by £132m (-53%) on 2007. Sales numbers fell by a similar proportion.

In Q4 2008, the total value of terraced sales in North Tyneside was £13m, down by £47m (-78%) on Q4 2007. By value, North Tyneside accounted for 15% of terraced sales in Tyne & Wear during Q4 2008¹³

Sales and Average Price (Terraced)

In 2008, North Tyneside accounted for 19% of Tyne & Wear terraced sales. The average sale price for terraced properties in North Tyneside was £146,100, about 11% above the Tyne & Wear average (£131,200) and almost a third higher than the North East average (£110,700).

In Q4 2008, North Tyneside accounted for 14% of Tyne & Wear terraced sales. The average sale price in North Tyneside was £139,500, about 12% higher than the Tyne & Wear average (£124,300) and almost a third above the North East average (£105,900).

Outlying Sales and Median Price (Terraced)

In Q4 2008, in North Tyneside, sale prices for terraced houses ranged from £10,000¹⁴ up to £488,000. In 2008, the median sale price in North Tyneside was £130,000, about 15% above the Tyne & Wear median (£113,000) and 37% higher than the North East median (£95,000).

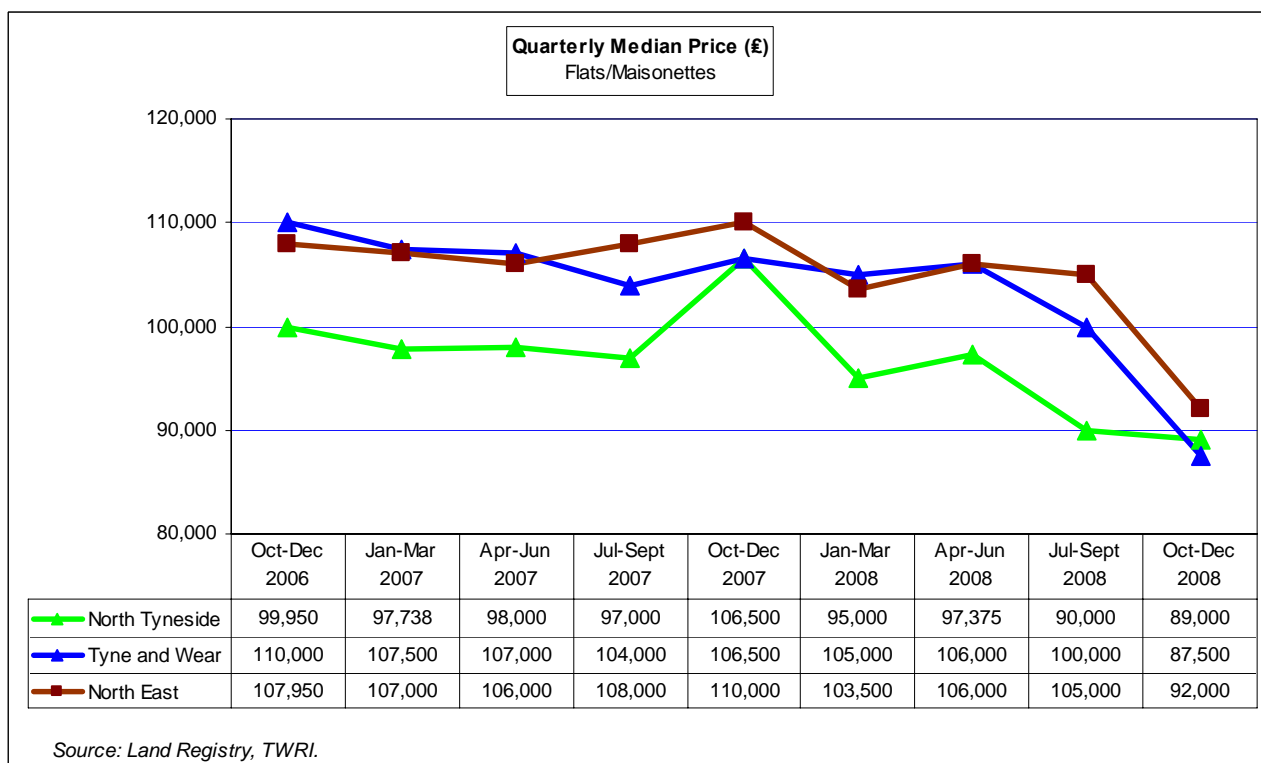
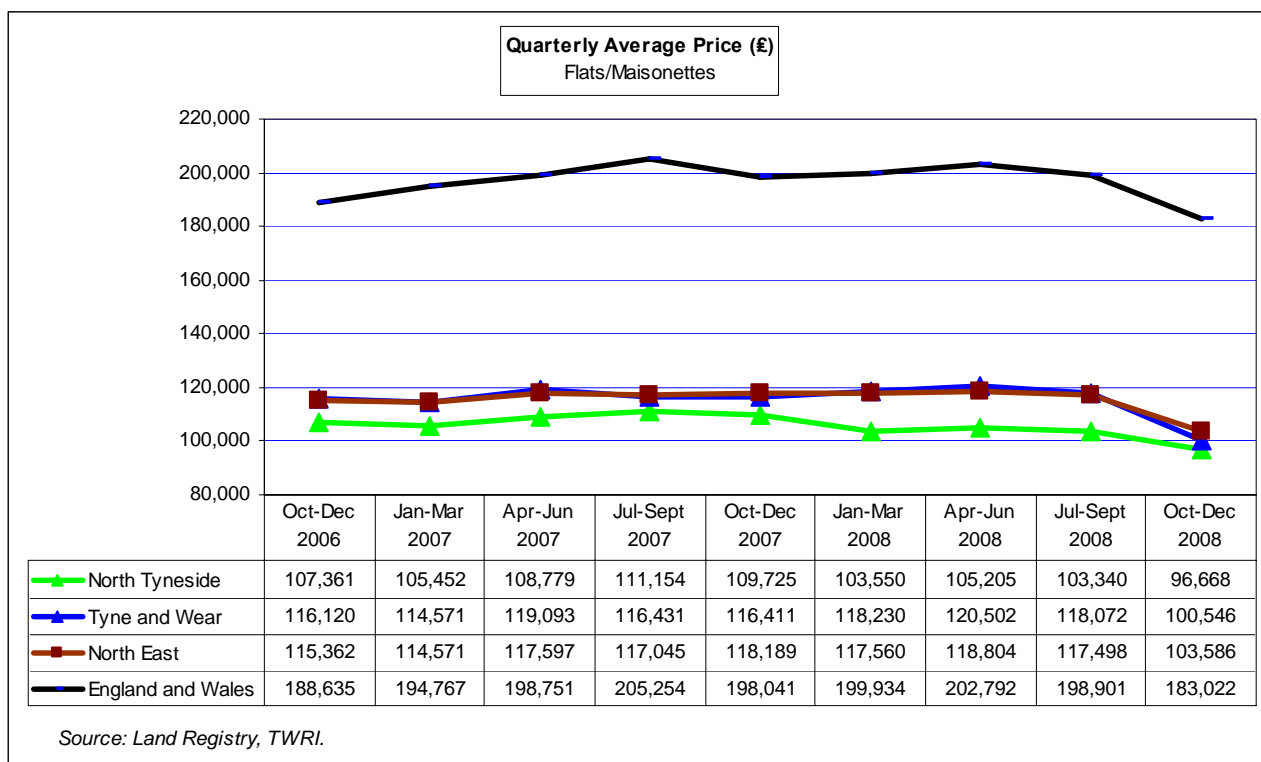
Lower Quartile Price (Terraced)

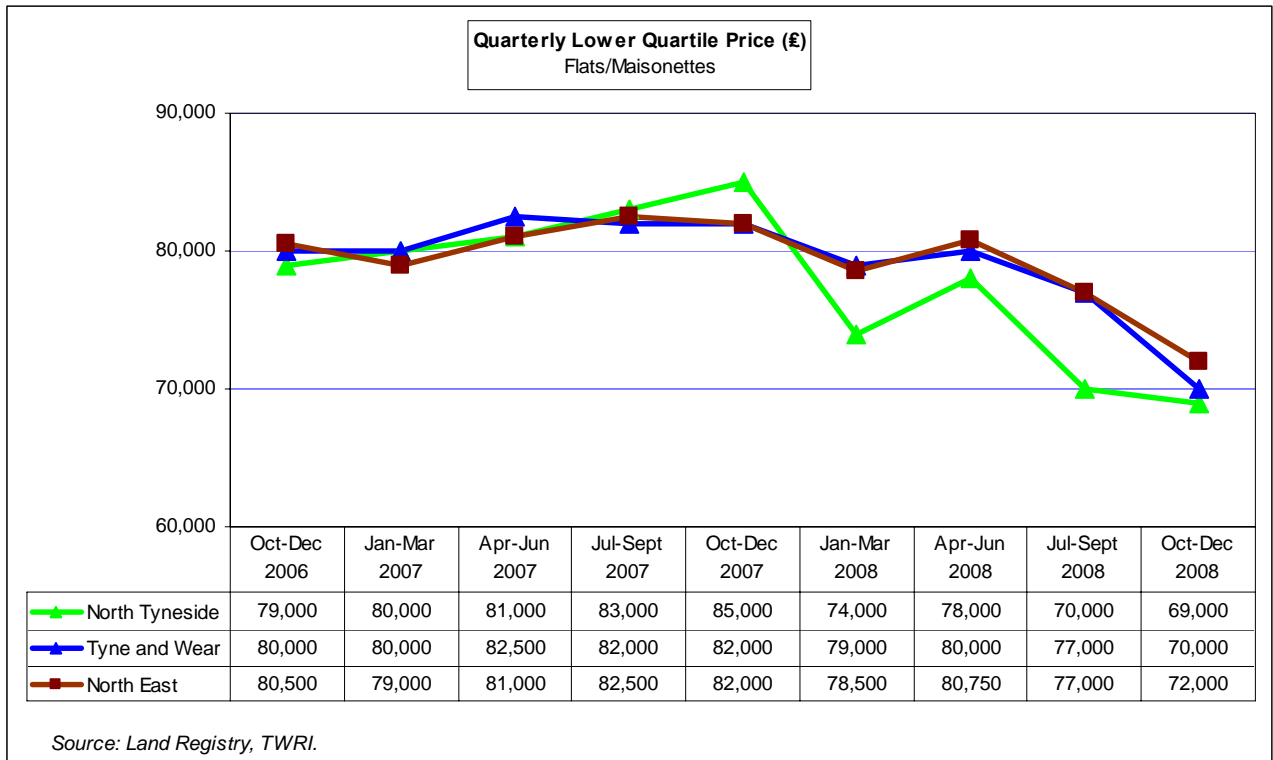
The lower quartile price for terraced houses in North Tyneside is consistently higher than the Tyne & Wear and North East equivalents. **In 2008**, the lower quartile sale price in North Tyneside was £105,000, about 19% above the Tyne & Wear lower quartile (£88,500) and two-fifths higher than the North East value (£75,000).

¹³ Caution: the latest quarter will not be a complete record.

¹⁴ Caution: this is an unusually low sale price for a terraced property in postcode sector NE28 0. The next least expensive sale in the semi-detached category was for £60,000.

Quarterly Time Series – Flats/Maisonettes





Commentary

Value (flats/maisonettes)

In 2008, the total value of sales in North Tyneside was £67m, down by £92m (-58%) on 2007. Sales numbers fell by 55%. **In Q4 2008**, the total value of all sales (flats/maisonettes) in North Tyneside was £9m, down by £32m (-78%) on Q4 2007. By value, North Tyneside accounted for 24% of sales (flats/maisonettes) in Tyne & Wear during Q4 2008¹⁵

Sales and Average Price (flats/maisonettes)

In 2008, North Tyneside accounted for 23% of Tyne & Wear sales (flats/maisonettes). The average sale price in North Tyneside was £102,900, about 88% of the Tyne & Wear average (£116,500) and 89% of the North East average (£116,000).

In Q4 2008, North Tyneside accounted for a quarter of Tyne & Wear sales (flats/maisonettes). The average sale price in North Tyneside was £96,700, about 96% of the Tyne & Wear average (£100,500) and 93% of the North East average (£103,600).

Outlying Sales and Median Price (flats/maisonettes)

In 2008, the North Tyneside median sale price for flats was £94,500, 95% of the Tyne & Wear median (£100,000) and 92% of the North East value (£103,000). **In Q4 2008**, the North Tyneside median sale price dipped slightly to £89,000. In the same quarter, the Tyne & Wear median price plummeted to £87,500. In North Tyneside, sale prices for flats ranged from £34,000 up to £325,000.¹⁶

Lower Quartile Price (flats/maisonettes)

In 2008, the lower quartile price in North Tyneside for flats (£73,000) was 95% of the Tyne & Wear value (£77,000) and 97% of the North East equivalent figure (£75,000).

¹⁵ Caution: the latest quarter will not be a complete record.

¹⁶ The high sale price was on the recent Renaissance Point development at North Shields. The next most expensive sale in this category was for £187,500.

Changes at Ward Level

Table 3.7 Transactions and Recent Percentage Changes By Ward

(in Oct-Dec Quarter)				Change:			Percentage change:		
	2006	2007	2008	2006 to 07	2007 to 08	2006 to 08	2006 to 07	2007 to 08	2006 to 08
Battle Hill	64	60	14	-4	-46	-50	-6.3%	-76.7%	-78.1%
Benton	71	48	15	-23	-33	-56	-32.4%	-68.8%	-78.9%
Camperdown	62	55	8	-7	-47	-54	-11.3%	-85.5%	-87.1%
Chirton	49	76	18	27	-58	-31	55.1%	-76.3%	-63.3%
Collingwood	48	43	12	-5	-31	-36	-10.4%	-72.1%	-75.0%
Cullercoats	48	42	20	-6	-22	-28	-12.5%	-52.4%	-58.3%
Howdon	55	40	11	-15	-29	-44	-27.3%	-72.5%	-80.0%
Killingworth	44	52	11	8	-41	-33	18.2%	-78.8%	-75.0%
Longbenton	73	86	28	13	-58	-45	17.8%	-67.4%	-61.6%
Monkseaton North	37	56	11	19	-45	-26	51.4%	-80.4%	-70.3%
Monkseaton South	77	52	10	-25	-42	-67	-32.5%	-80.8%	-87.0%
Northumberland	69	38	11	-31	-27	-58	-44.9%	-71.1%	-84.1%
Preston	72	59	13	-13	-46	-59	-18.1%	-78.0%	-81.9%
Riverside	77	96	22	19	-74	-55	24.7%	-77.1%	-71.4%
St Mary's	44	34	5	-10	-29	-39	-22.7%	-85.3%	-88.6%
Tynemouth	70	69	27	-1	-42	-43	-1.4%	-60.9%	-61.4%
Valley	66	90	17	24	-73	-49	36.4%	-81.1%	-74.2%
Wallsend	94	107	27	13	-80	-67	13.8%	-74.8%	-71.3%
Weetslade	46	55	10	9	-45	-36	19.6%	-81.8%	-78.3%
Whitley Bay	68	61	17	-7	-44	-51	-10.3%	-72.1%	-75.0%
North Tyneside	1,234	1,220	315	-14	-905	-919	-1.1%	-74.2%	-74.5%
Tyne and Wear	5,908	5,513	1,808	-395	-3,705	-4,100	-6.7%	-67.2%	-69.4%
North East	16,021	14,225	4,891	-1,796	-9,334	-11,130	-11.2%	-65.6%	-69.5%
England and Wales	365,388	295,484	119,896	-69,904	-175,588	-245,492	-19.1%	-59.4%	-67.2%

Source: Land Registry, TWRI.

Table 3.8 Average Sale Price (£) and Recent Percentage Changes By Ward

(in Oct-Dec Quarter)				Change:			Percentage change:		
	2006	2007	2008	2006 to 07	2007 to 08	2006 to 08	2006 to 07	2007 to 08	2006 to 08
Battle Hill	128,621	123,619	91,296	-5,002	-32,322	-37,325	-3.9%	-26.1%	-29.0%
Benton	156,275	174,865	182,013	18,590	7,148	25,738	11.9%	4.1%	16.5%
Camperdown	116,041	115,861	103,000	-180	-12,861	-13,041	-0.2%	-11.1%	-11.2%
Chirton	94,298	119,209	99,722	24,911	-19,487	5,424	26.4%	-16.3%	5.8%
Collingwood	143,152	149,224	117,041	6,072	-32,183	-26,111	4.2%	-21.6%	-18.2%
Cullercoats	195,920	157,654	152,834	-38,266	-4,820	-43,086	-19.5%	-3.1%	-22.0%
Howdon	102,137	104,399	86,078	2,262	-18,321	-16,059	2.2%	-17.5%	-15.7%
Killingworth	161,377	181,976	138,635	20,599	-43,341	-22,742	12.8%	-23.8%	-14.1%
Longbenton	145,289	142,344	120,559	-2,945	-21,785	-24,730	-2.0%	-15.3%	-17.0%
Monkseaton North	223,636	243,680	235,545	20,044	-8,135	11,909	9.0%	-3.3%	5.3%
Monkseaton South	160,451	181,691	126,990	21,240	-54,701	-33,461	13.2%	-30.1%	-20.9%
Northumberland	130,378	114,167	107,835	-16,210	-6,332	-22,542	-12.4%	-5.5%	-17.3%
Preston	162,073	153,980	154,411	-8,093	432	-7,661	-5.0%	0.3%	-4.7%
Riverside	116,114	117,902	114,980	1,788	-2,922	-1,134	1.5%	-2.5%	-1.0%
St Mary's	218,005	250,551	220,600	32,546	-29,951	2,595	14.9%	-12.0%	1.2%
Tynemouth	180,267	176,027	158,757	-4,241	-17,269	-21,510	-2.4%	-9.8%	-11.9%
Valley	163,969	170,235	172,780	6,265	2,545	8,811	3.8%	1.5%	5.4%
Wallsend	108,706	110,528	91,892	1,822	-18,637	-16,814	1.7%	-16.9%	-15.5%
Weetslade	130,826	132,405	126,150	1,579	-6,255	-4,676	1.2%	-4.7%	-3.6%
Whitley Bay	174,563	191,977	138,197	17,414	-53,780	-36,367	10.0%	-28.0%	-20.8%
North Tyneside	147,583	151,617	133,654	4,034	-17,962	-13,928	2.7%	-11.8%	-9.4%
Tyne and Wear	144,566	146,436	136,857	1,870	-9,579	-7,709	1.3%	-6.5%	-5.3%
North East	140,550	144,687	135,288	4,137	-9,399	-5,262	2.9%	-6.5%	-3.7%
England and Wales	207,469	220,961	204,664	13,492	-16,297	-2,805	6.5%	-7.4%	-1.4%

Source: Land Registry, TWRI.

Note: Some records could not be allocated to a ward.

4 First-Time Sales¹⁷

This section presents statistics on first-time sales. The number of these new-build houses is relatively low. Therefore only annual statistics are presented.

Table 4.1 First-Time Sales in North Tyneside and Recent Percentage Changes

Annual figures			Change:	% change:
	2007	2008	2007 to 08	2007 to 08
Detached	55	63	8	14.5%
Semi-Detached	37	41	4	10.8%
Terraced	43	52	9	20.9%
Flat/Maisonette	119	39	-80	-67.2%
All	254	195	-59	-23.2%

Source: Land Registry, TWRI.

Table 4.2 First-Time Sales as a Proportion of All Sales by Type,

North Tyneside

Annual figures (%)

	2007	2008
Detached	11.1	24.6
Semi-Detached	2.6	6.7
Terraced	2.6	6.6
Flat/Maisonette	8.1	6.0
All Transactions	5.0	8.5

Source: Land Registry, TWRI.

¹⁷ The Land Registry records new build. New build transactions are assumed to be first-time sales. New-build will include residential properties converted into two or more separate properties, providing that the Land Registry receives an application for a transfer of part or Dispositionary First Lease. However, a property converted from non-residential to residential is not classed as new build.

Table 4.3 Average Prices (£) for First-Time Sales in North Tyneside

Annual figures			Change:	% change:
	2007	2008	2007 to 08	2007 to 08
Detached	239,964	235,129	-4,834	-2.0%
Semi-Detached	175,583	173,561	-2,022	-1.2%
Terraced	180,357	178,775	-1,582	-0.9%
Flat/Maisonette	138,214	123,156	-15,058	-10.9%
All	172,824	184,762	11,937	6.9%

Source: Land Registry, TWRI.

Table 4.4 Median Prices (£) for First-Time Sales in North Tyneside

Annual figures			Change:	% change:
	2007	2008	2007 to 08	2007 to 08
Detached	230,000	215,000	-15,000	-6.5%
Semi-Detached	168,000	172,000	4,000	2.4%
Terraced	178,000	182,000	4,000	2.2%
Flat/Maisonette	130,995	121,000	-9,995	-7.6%
All	163,000	177,450	14,450	8.9%

Source: Land Registry, TWRI.

Table 4.5 Lower Quartile Prices (£) for First-Time Sales in North Tyneside

Annual figures			Change:	% change:
	2007	2008	2007 to 08	2007 to 08
Detached	185,000	187,000	2,000	1.1%
Semi-Detached	159,950	158,000	-1,950	-1.2%
Terraced	162,500	147,401	-15,100	-9.3%
Flat/Maisonette	123,000	99,000	-24,000	-19.5%
All	130,361	149,995	19,634	15.1%

Source: Land Registry, TWRI.

Caution: the above prices are all based on the (small) volumes of first-time sales (shown in Table 4.1).