
HOUSE PRICES IN NEWCASTLE AT DECEMBER 2008

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TYNE & WEAR RESEARCH AND INFORMATION

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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 Newcastle, from Q4 2007, sales of flats followed a downward trend. For the other property types sales peaked in Q2 2007 then followed a downward trend. Transactions normally rally in Q2 and, for three of the house types, this occurred in 2008. Flats were the notable exception, which may reflect particular difficulties faced by first-time buyers in obtaining a mortgage. The impact on selling prices is less clear. Detached prices were, on average, on an upward trend; this may reflect a shortage of available properties in this category. This is reflected in the low sale volumes for detached houses, normally under a hundred a quarter. For semi-detached houses, average sale prices were stable in 2007 and rose in 2008. The average selling prices for terraced houses peaked in Q1 2008 and are now on a downward trend. Average sale prices for flats rose in the second and third quarters of 2008 then plummeted in Q4.¹

Comparing 2007 to 2008:

Sale volumes for all four house types were down in 2008 but, with the exception of terraced houses, average sale prices were up.

Key Points

In 2008:

- the total value of all sales in Newcastle was just under £1/2bn (£497.7m), down by £388.9m (-44%) on 2007 (p9).
- Newcastle accounted for a quarter of Tyne & Wear sales (p9). By type the share ranged from 22% for semi-detached houses (p13) to 34% for flats/maisonettes (p17).
- there were 2,818 sales in Newcastle, down by 46% compared with 2007 (Table 2.2). This was a slightly slower sales fall than in the North East (51%) and in England & Wales where sales halved (p9).
- only 220 detached properties were sold in Newcastle, down 39% compared with 2007. For terraced houses the fall was steeper (-48%) (Table 2.2).
- Terraced houses accounted for 34% of sales in Newcastle. Flats also accounted for just over a third (Table 2.3).
- the average sale price for detached houses in Newcastle was £358,800, a rise of £32,400 (+10%) compared with 2007. Average sale prices fell for terraced houses. Overall sale prices rose by 3% (Table 3.4).

¹ Caution: The latest quarter is a partial record.

In Q4 2008 (October-December 2008)²:

- there were 470 sales in Newcastle, down by three-fifths compared with Q4 2007 (Table 2.1). Sales in England & Wales fell by a similar amount. In both the North East and Tyne & Wear sales fell slightly faster, down about two-thirds (p9).
- median prices in Newcastle were down by 7%.
- only 130 flats/maisonettes were sold in Newcastle, down 66% compared with Q4 2007 (Table 2.1). [This may reflect the particular difficulties first-time buyers face in obtaining a mortgage.]
- the average sale **price for flats/maisonettes** in Newcastle was £116,800, a **fall of 17%** (-£23,600) compared with Q4 2007. Sale prices rose for detached and semi-detached houses and fell, by 8%, for terraced. Falls for other property types were not as steep. Overall prices fell by 2% (Table 3.1).
- the total value of all sales in Newcastle was £80.1m, down by three-fifths (-£122.4m) on Q4 2007 (p 9).
- Newcastle accounted for 26% of Tyne & Wear sales, the largest District share (p9). By type the share ranged from 23% for semi-detached (p13) to 34% for flats (p17).
- at ward level, West Gosforth ward had the highest average price (£358,500), Elswick the lowest (£67,900) (Table 3.8). (Based on 33 and 9 ward sales respectively (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 Newcastle. It is one of five District reports. Comparisons are made with Tyne and 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 and 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 2,818 house sales in Newcastle, accounting for 25.4% of all sales in Tyne & Wear, the largest District share, and 9.7% of all sales in the North East.

Compared to 2007:

Sales in Newcastle were down by 2,367 (-45.7%). This was the smallest percentage fall of any Tyne & Wear District; about five percentage points less than the falls in Tyne & Wear (-51.7%), the North East (-50.8%) and England & Wales (49.7%).

In Quarter 4, 2008:

There were 470 house sales in Newcastle, accounting for 26.0% of all sales in Tyne & Wear and 9.6% of all sales in the North East.

In Newcastle, sales in Q4 accounted for 16.7% 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 Newcastle were down by 699 (-59.8%). This fall of three-fifths was the least weak district-level performance within Tyne & Wear and, therefore, was much better than the overall fall for Tyne & Wear (-67.2%). Newcastle also fared well compared to the North East (-65.6%) and had a similar fall to England & Wales (-59.4%).

Quarterly Transactions by Property Type

Table 2.1 Transactions in Newcastle 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	97	84	45	-13	-39	-13.4%	-46.4%
Semi-Detached	322	278	128	-44	-150	-13.7%	-54.0%
Terraced	478	430	167	-48	-263	-10.0%	-61.2%
Flat/Maisonette	531	377	130	-154	-247	-29.0%	-65.5%
All	1,428	1,169	470	-259	-699	-18.1%	-59.8%

Source: Land Registry, TWRI.

Annual Transactions by Property Type

Table 2.2 Transactions in Newcastle and Recent Percentage Changes

Annual figures

	2007	2008	Change: 2007 to 08	% change: 2007 to 08
Detached	363	220	-143	-39.4%
Semi-Detached	1,246	683	-563	-45.2%
Terraced	1,870	967	-903	-48.3%
Flat/Maisonette	1,706	948	-758	-44.4%
All	5,185	2,818	-2,367	-45.7%

Source: Land Registry, TWRI.

Table 2.3 Percentage of Transactions by Property Type,

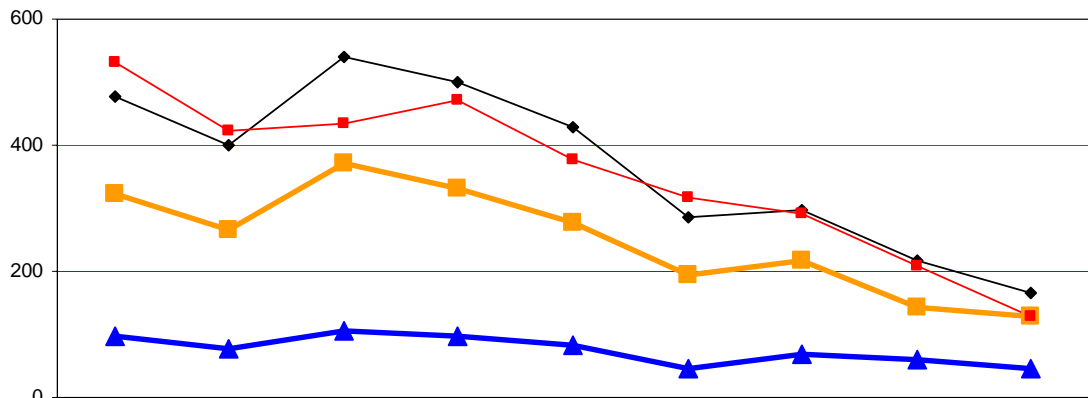
Newcastle

Annual figures

	2007	2008
Detached	7.0	7.8
Semi-Detached	24.0	24.2
Terraced	36.1	34.3
Flat/Maisonette	32.9	33.6
All Transactions	5,185	2,818

Source: Land Registry, TWRI.

Fig 2.1 Quarterly Residential Transactions by Property Type, Newcastle



	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	97	76	107	96	84	45	70	60	45
■ Semi-detached	322	265	371	332	278	193	218	144	128
◆ Terraced	478	401	540	499	430	285	298	217	167
■ Flats	531	424	433	472	377	317	292	209	130

Source: Land Registry, TWRI.

3 House Prices

In order to provide a comprehensive picture of house prices in Newcastle, 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 Newcastle 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	334,723	332,825	349,235	-1,898	16,409	-0.6%	4.9%
Semi-Detached	188,504	172,030	178,511	-16,475	6,481	-8.7%	3.8%
Terraced	170,676	171,513	157,627	837	-13,886	0.5%	-8.1%
Flat/Maisonette	136,925	140,387	116,757	3,462	-23,630	2.5%	-16.8%
All	173,289	173,189	170,356	-100	-2,834	-0.1%	-1.6%

Source: Land Registry, TWRI.

Table 3.2 Median Prices (£) in Newcastle 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	282,000	294,000	290,000	12,000	-4,000	4.3%	-1.4%
Semi-Detached	150,000	149,950	140,000	-50	-9,950	0.0%	-6.6%
Terraced	144,000	142,500	130,000	-1,500	-12,500	-1.0%	-8.8%
Flat/Maisonette	135,000	128,500	110,000	-6,500	-18,500	-4.8%	-14.4%
All	146,000	145,000	135,000	-1,000	-10,000	-0.7%	-6.9%

Source: Land Registry, TWRI.

Table 3.3 Lower Quartile Prices (£) in Newcastle 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	220,000	229,950	210,000	9,950	-19,950	4.5%	-8.7%
Semi-Detached	123,000	119,000	100,000	-4,000	-19,000	-3.3%	-16.0%
Terraced	105,000	104,950	90,000	-50	-14,950	0.0%	-14.2%
Flat/Maisonette	97,500	93,000	79,100	-4,500	-13,900	-4.6%	-14.9%
All	113,500	108,000	90,000	-5,500	-18,000	-4.8%	-16.7%

Source: Land Registry, TWRI.

Annual Change Tables

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

Annual figures			Change:	% change:
	2007	2008	2007 to 08	2007 to 08
Detached	326,406	358,846	32,440	9.9%
Semi-Detached	169,115	176,013	6,899	4.1%
Terraced	171,220	168,984	-2,236	-1.3%
Flat/Maisonette	139,031	142,527	3,496	2.5%
All	170,988	176,610	5,622	3.3%

Source: Land Registry, TWRI.

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

Annual figures			Change:	% change:
	2007	2008	2007 to 08	2007 to 08
Detached	279,950	280,000	50	0.0%
Semi-Detached	146,500	143,000	-3,500	-2.4%
Terraced	144,950	139,000	-5,950	-4.1%
Flat/Maisonette	129,500	125,000	-4,500	-3.5%
All	143,000	141,995	-1,005	-0.7%

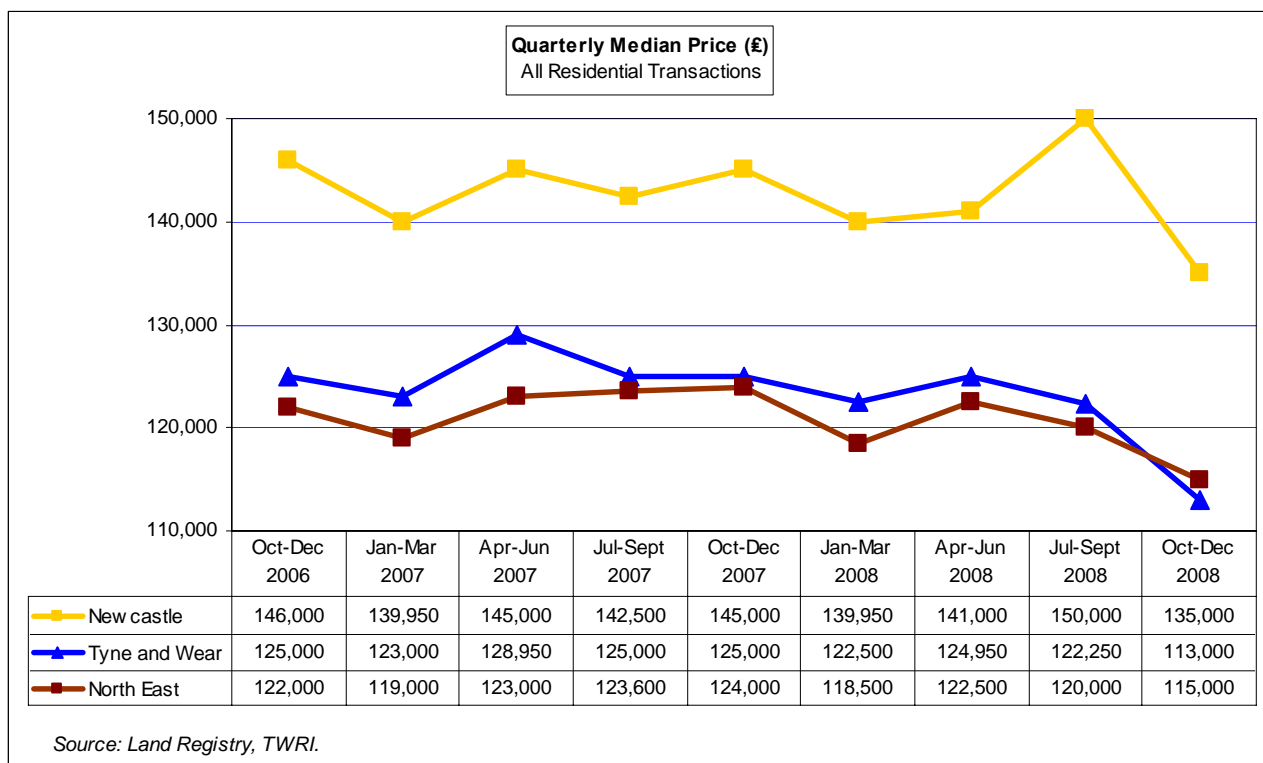
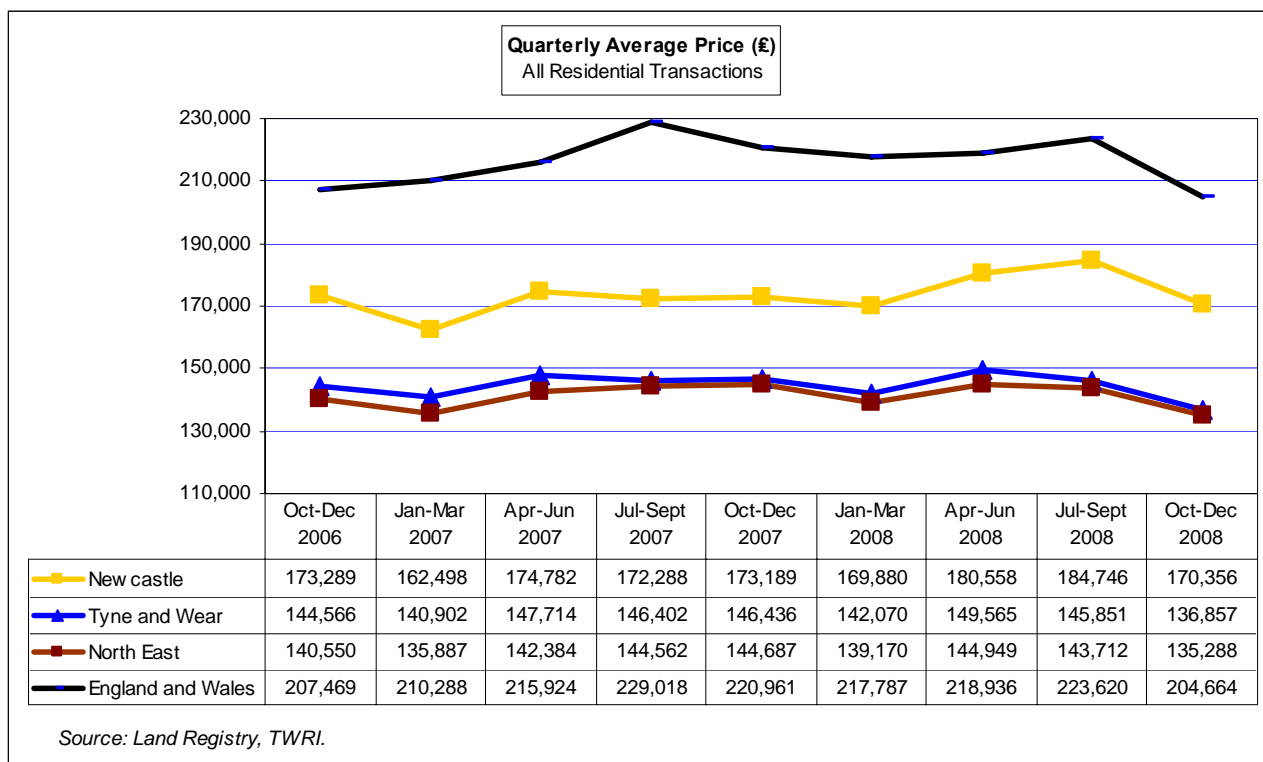
Source: Land Registry, TWRI.

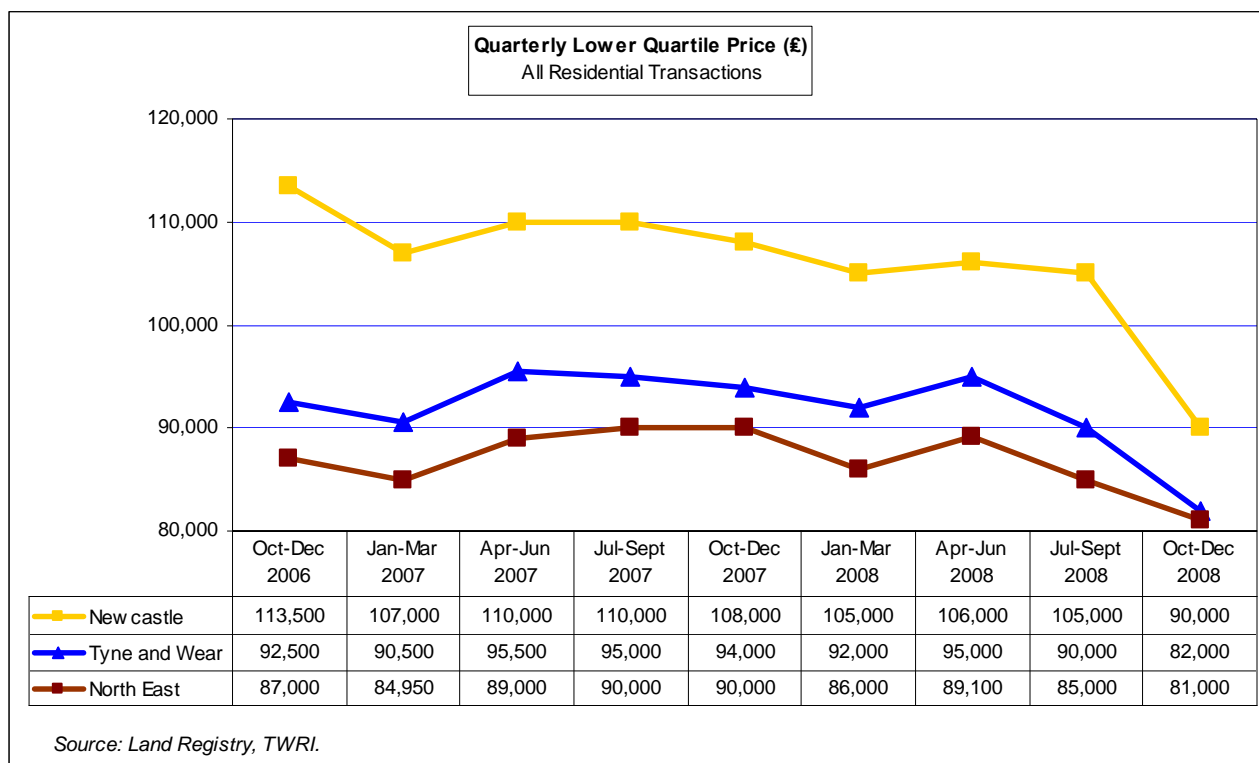
Table 3.6 Lower Quartile Prices (£) in Newcastle and Recent Percentage Changes

Annual figures			Change:	% change:
	2007	2008	2007 to 08	2007 to 08
Detached	215,000	213,000	-2,000	-0.9%
Semi-Detached	120,000	113,000	-7,000	-5.8%
Terraced	105,000	100,000	-5,000	-4.8%
Flat/Maisonette	93,500	90,000	-3,500	-3.7%
All	109,950	103,000	-6,950	-6.3%

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 Newcastle was just under £½bn (£497.7m), down by £388.9m (-44%) on 2007. By value, Newcastle accounted for 31% of all sales in Tyne & Wear during 2008.

In Q4 2008, the total value of all sales in Newcastle was £80.1m, down by three-fifths (£122.4m) on Q4 2007. By value, Newcastle accounted for just under a third (32%) of all sales in Tyne & Wear during Q4 2008.⁷

Sales and Average Price (All Sales)

In 2008, Newcastle accounted for 25% of Tyne & Wear sales. The average sale price in Newcastle was £176,600, about 22% above the Tyne & Wear average (£144,400) and about a quarter higher than the North East average (£141,300). Sales numbers fell by 46% compared with 2007. For the same period, the fall in the North East was 51% and in England & Wales sales halved.

In Q4 2008, Newcastle accounted for 26% of Tyne & Wear sales, the largest District share. The average sale price in Newcastle was £170,400, just under a quarter higher than the Tyne & Wear average (£136,900) and just over a quarter higher than the North East average (£135,300). Sales in Newcastle were down by three-fifths compared with Q4 2007. Sales in England & Wales fell by a similar amount. In both the North East and Tyne & Wear sales fell by about two-thirds.

Outlying Sales and Median Price (All Sales)

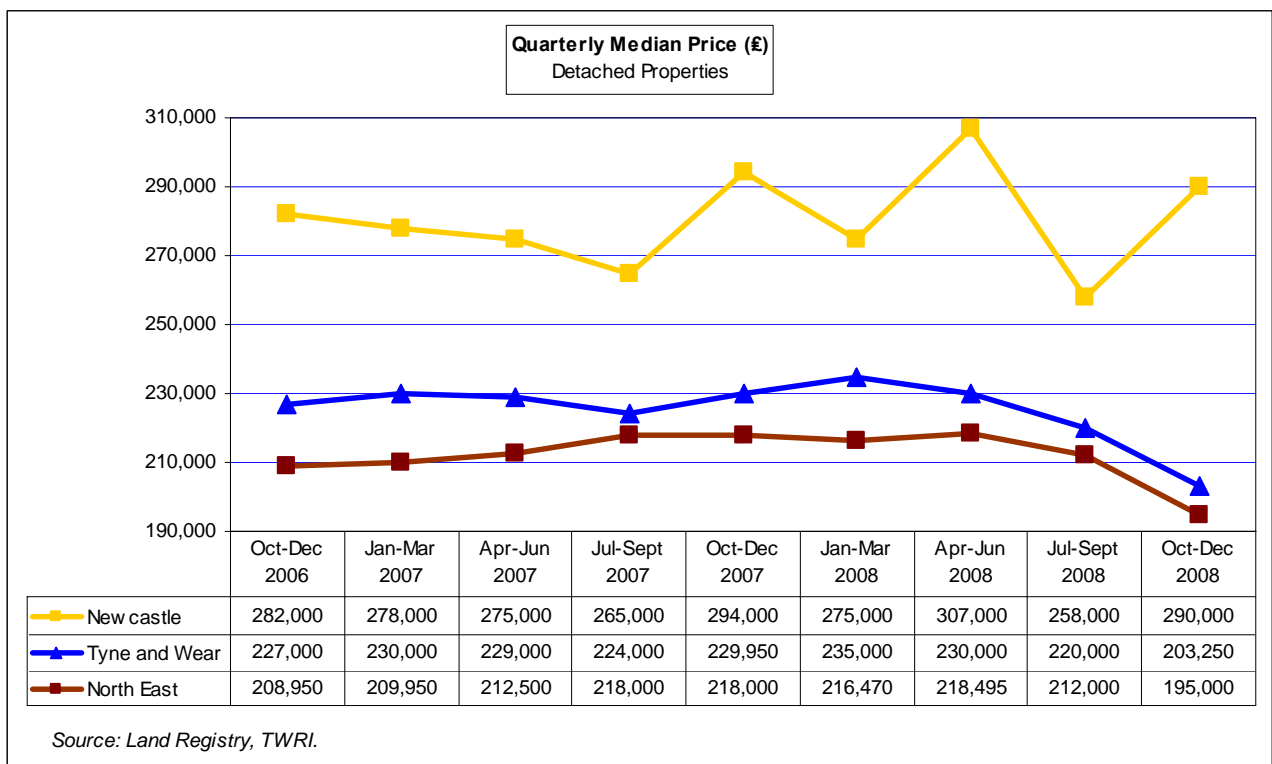
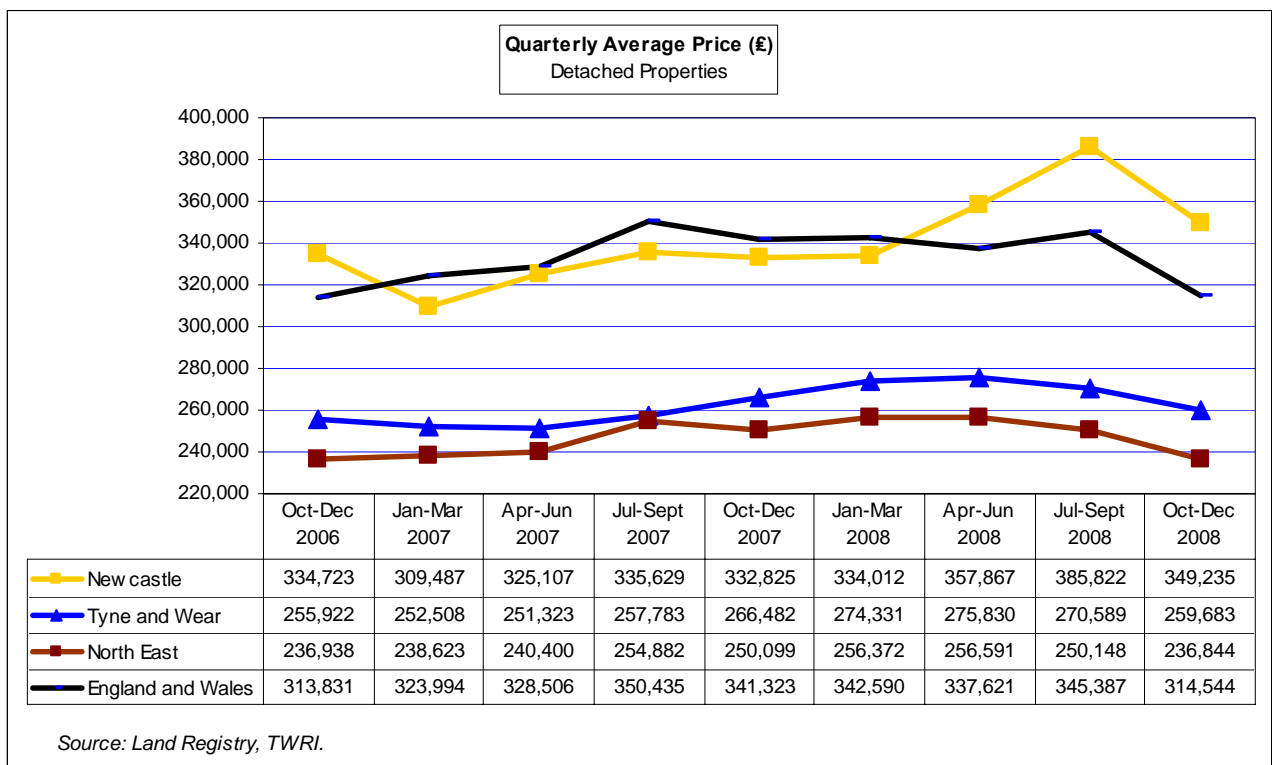
In Q4 2008, in Tyne & Wear, 20 properties sold for more than £½m each, 15 of these were in Newcastle. At the opposite end of the market, Newcastle accounted for twelve of the 53 properties in Tyne & Wear which sold for less than £50,000. The median price in Newcastle peaked in Q3 2008.

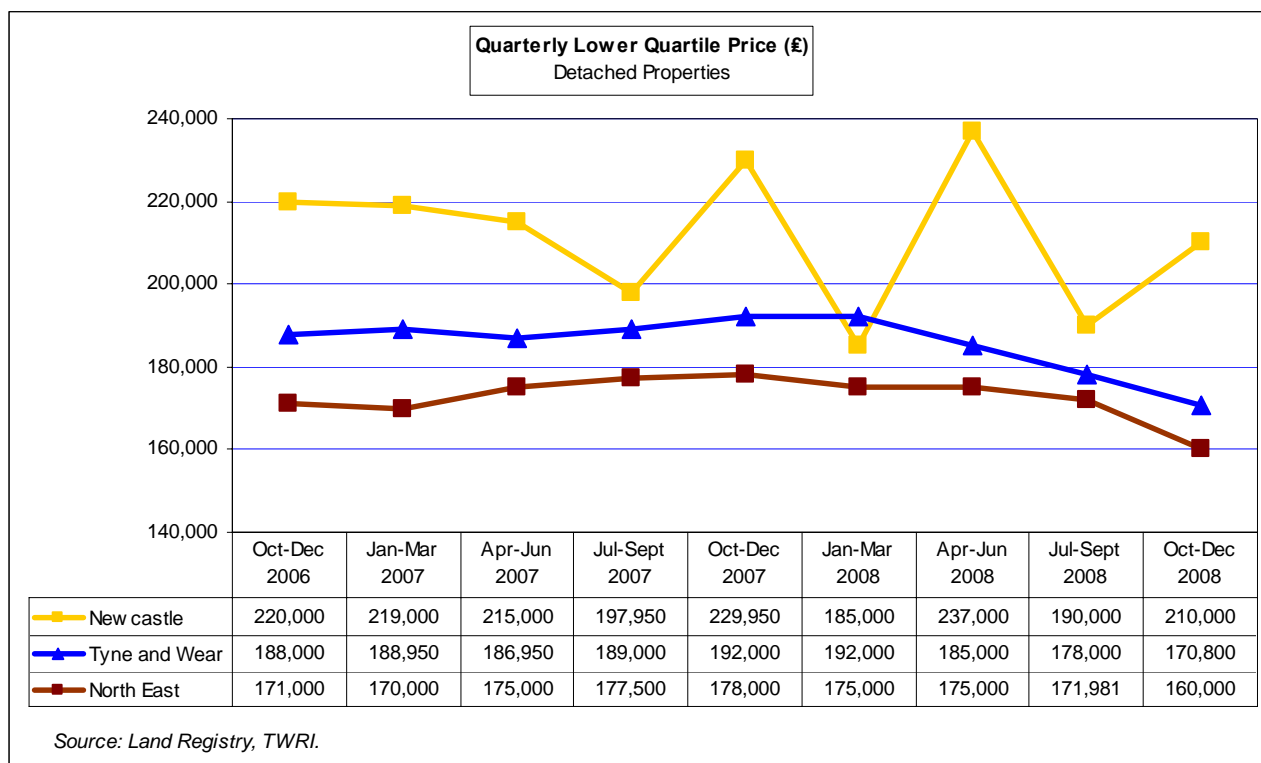
Lower Quartile Price (All Sales)

In Q4 2008, Newcastle's lower quartile price fell steeply (-14.3%) to £90,000. However, it is still £9,000 (11%) higher than the North East lower quartile price (£81,000).

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 Newcastle was £79m, down by a third (-£39m) on 2007. Proportionately the fall in sales numbers was larger (-39%).

In Q4 2008, the total value of all sales (detached) in Newcastle was £16m, down by £12m (-44%) on Q4 2007. By value, Newcastle accounted for a third of detached sales in Tyne & Wear during Q4 2008⁸

Sales and Average Price (Detached)

In 2008, Newcastle accounted for 23% of Tyne & Wear detached sales. The average sale price in Newcastle was £358,800, nearly a third higher than the Tyne & Wear average (£271,100) and 43% higher than the North East average (£251,300). **In Q4 2008**, Newcastle accounted for 24% of Tyne & Wear detached sales. The average sale price in Newcastle was £349,200, just over a third higher than the Tyne & Wear average (£259,700) and 47% higher than the North East average (£236,800).⁹

Outlying Sales and Median Price (Detached)

In Q4 2008, the Newcastle median price for detached sales rose sharply to £290,000. In the same quarter median prices in the North East and Tyne & Wear fell. In the North East, four detached properties sold for more than £1m each, two of these were in Newcastle where detached sales ranged from £155,000 to £1,100,000.

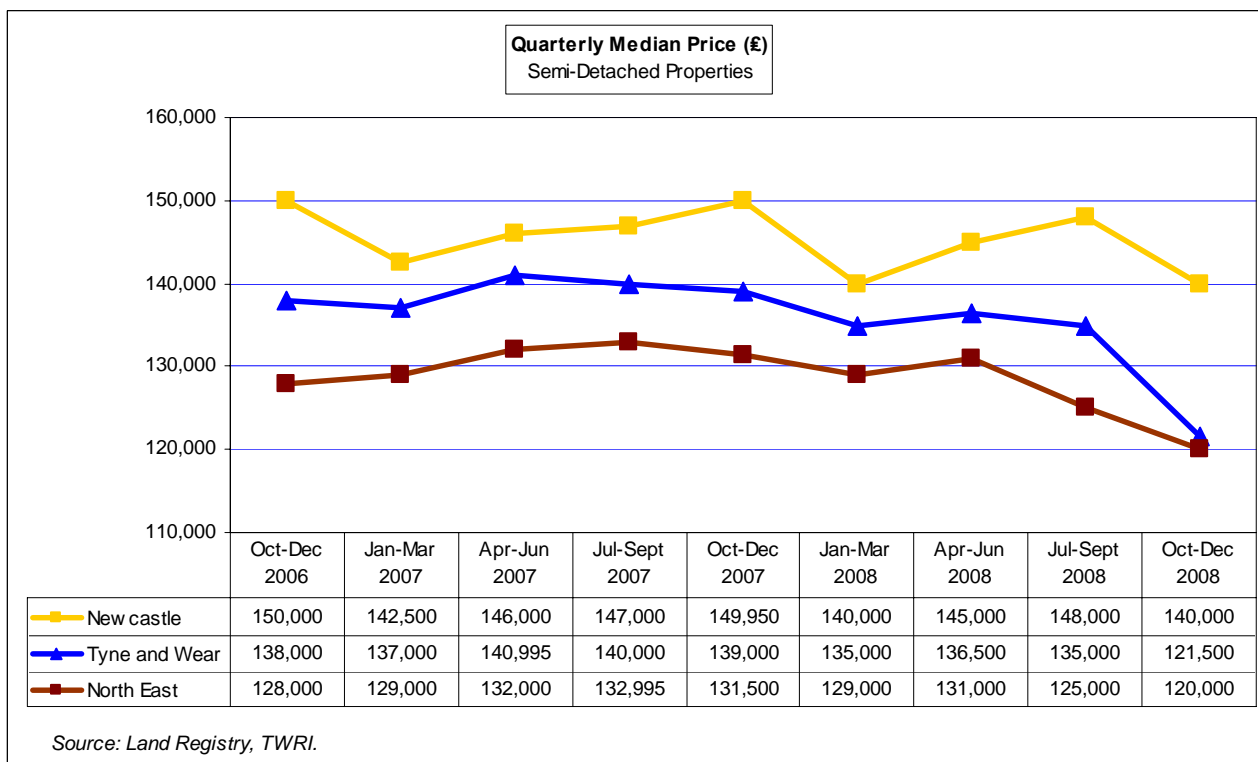
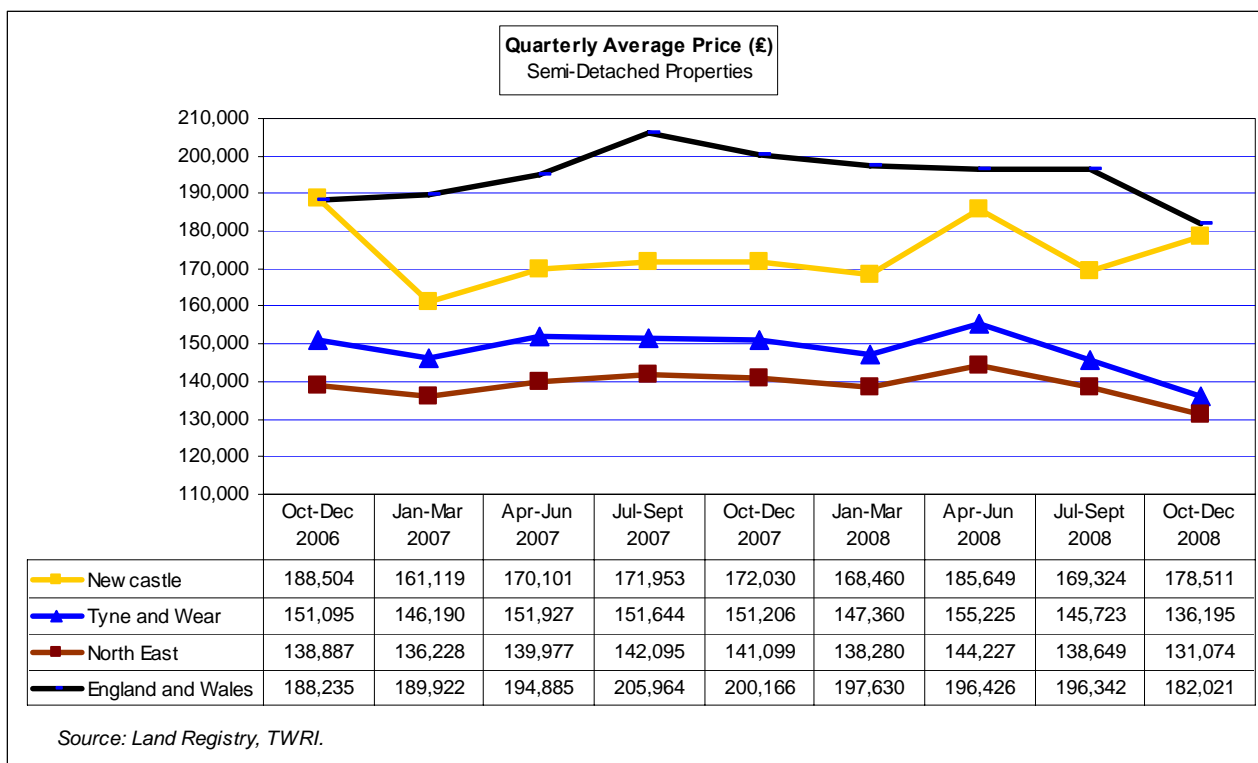
Lower Quartile Price (Detached)

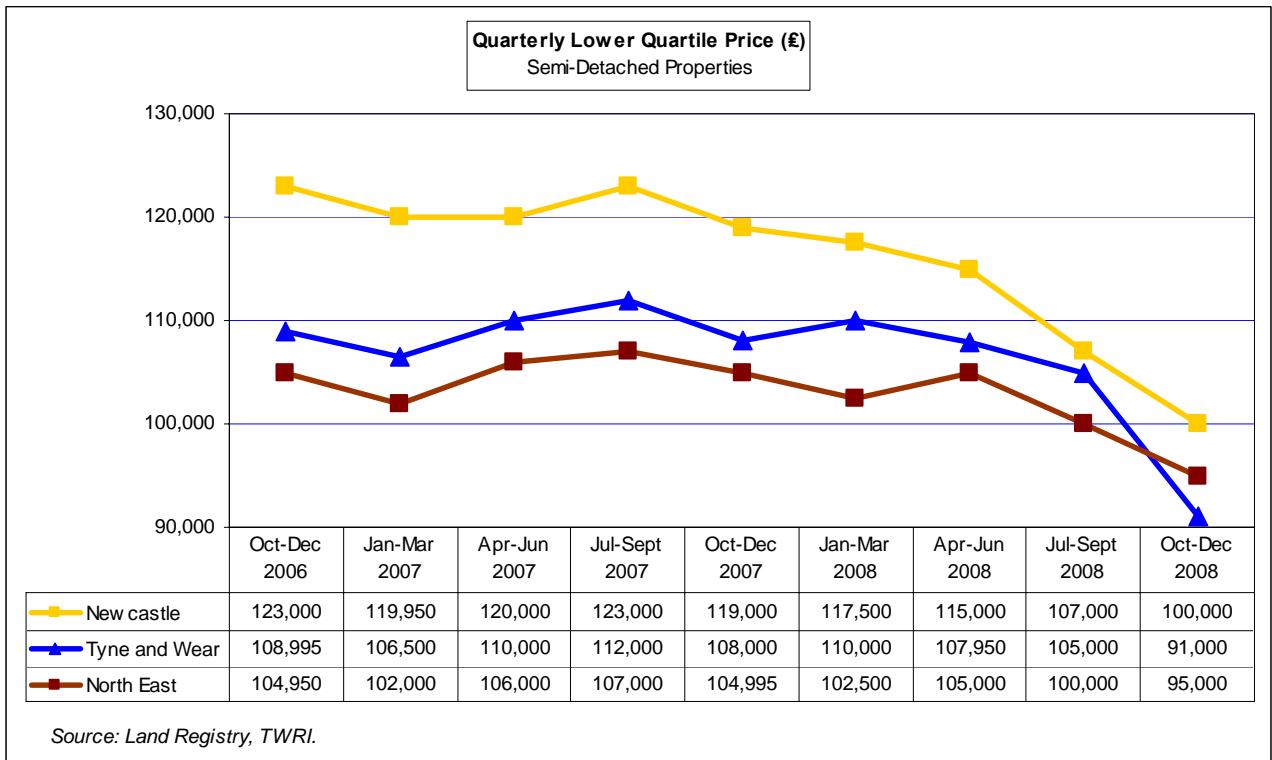
Newcastle's lower quartile price for detached house sales is usually above the Tyne & Wear figure. **In 2008**, despite the exception in Q1 2008, Newcastle's lower quartile price was 17% (£30,500) higher than the Tyne & Wear figure.

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

⁹ Caution: there were only 45 detached sales in Newcastle in the latest quarter.

Quarterly Time Series – Semi-Detached





Commentary

Value (Semi-detached)

In 2008, the total value of sales (semi-detached) in Newcastle was £120m, down by £90m (-43%) on 2007. Sales numbers fell by 45%.

In Q4 2008, the total value of sales (semi-detached) in Newcastle was £23m, down by £25m (-52%) on Q4 2007. By value, Newcastle accounted for 30% of semi-detached sales in Tyne & Wear during Q4 2008¹⁰

Sales and Average Price (Semi-detached)

In 2008, Newcastle accounted for 22% of Tyne & Wear semi-detached sales. The average sale price in Newcastle was £176,000, 19% above the Tyne & Wear average (£147,500) and 27% above the North East average (£138,900).

In Q4 2008, Newcastle accounted for 23% of Tyne & Wear semi-detached sales. The average sale price in Newcastle was £178,500, about 31% above the Tyne & Wear average (£136,200) and 36% above the North East average (£131,100).

Outlying Sales and Median Price (Semi-detached)

In Q4 2008, out of 129 semi-detached sales in Newcastle, 29 sold for less than £100,000 each and four sold for more than £½m each.

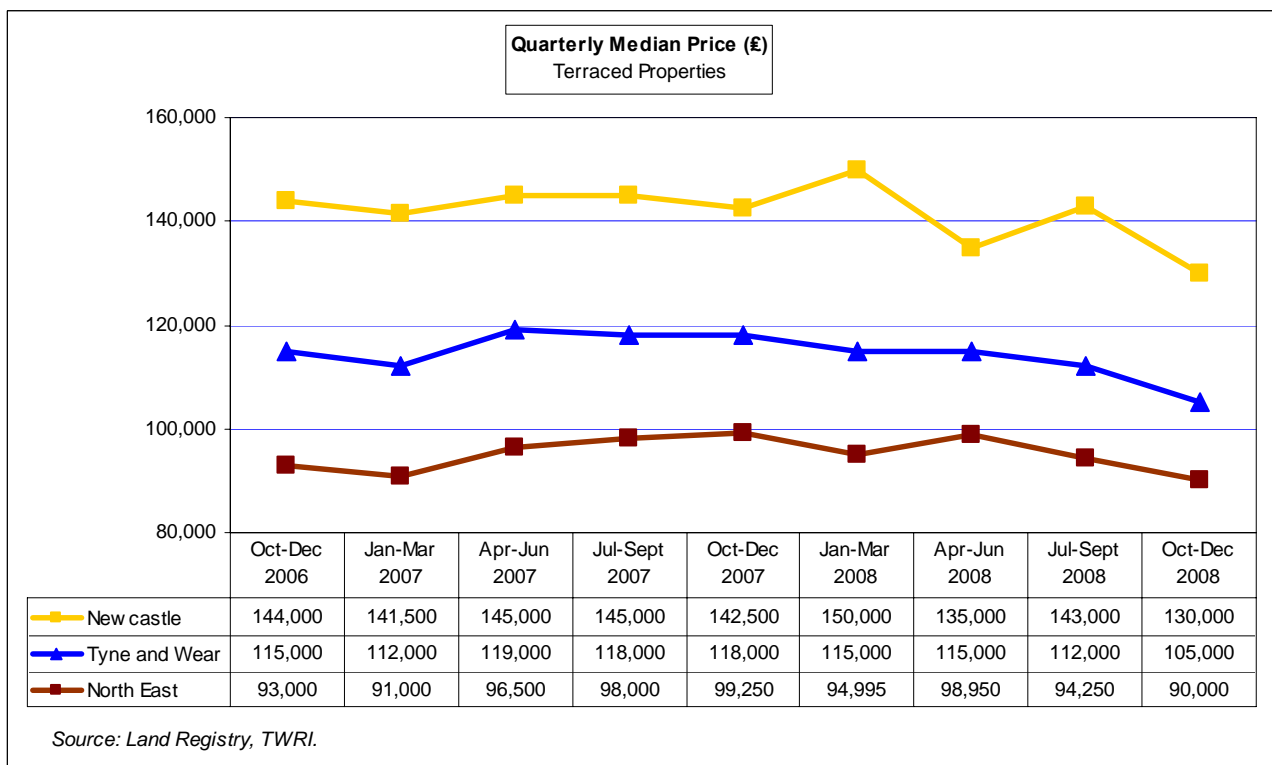
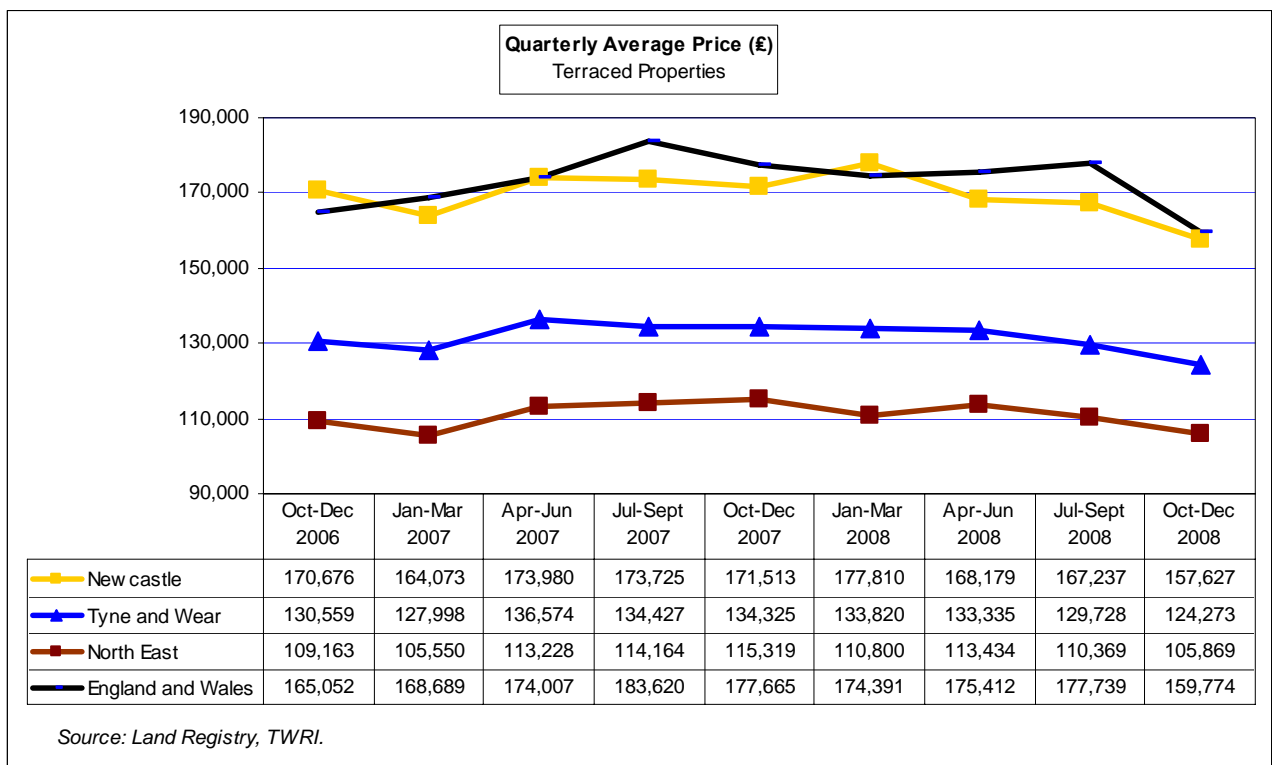
In 2008, Newcastle's median price (semi-detached) was £143,000, about 7% (£9,000) higher than the Tyne & Wear median (£134,000) and 13% (£16,000) higher than the North East median (£127,000).

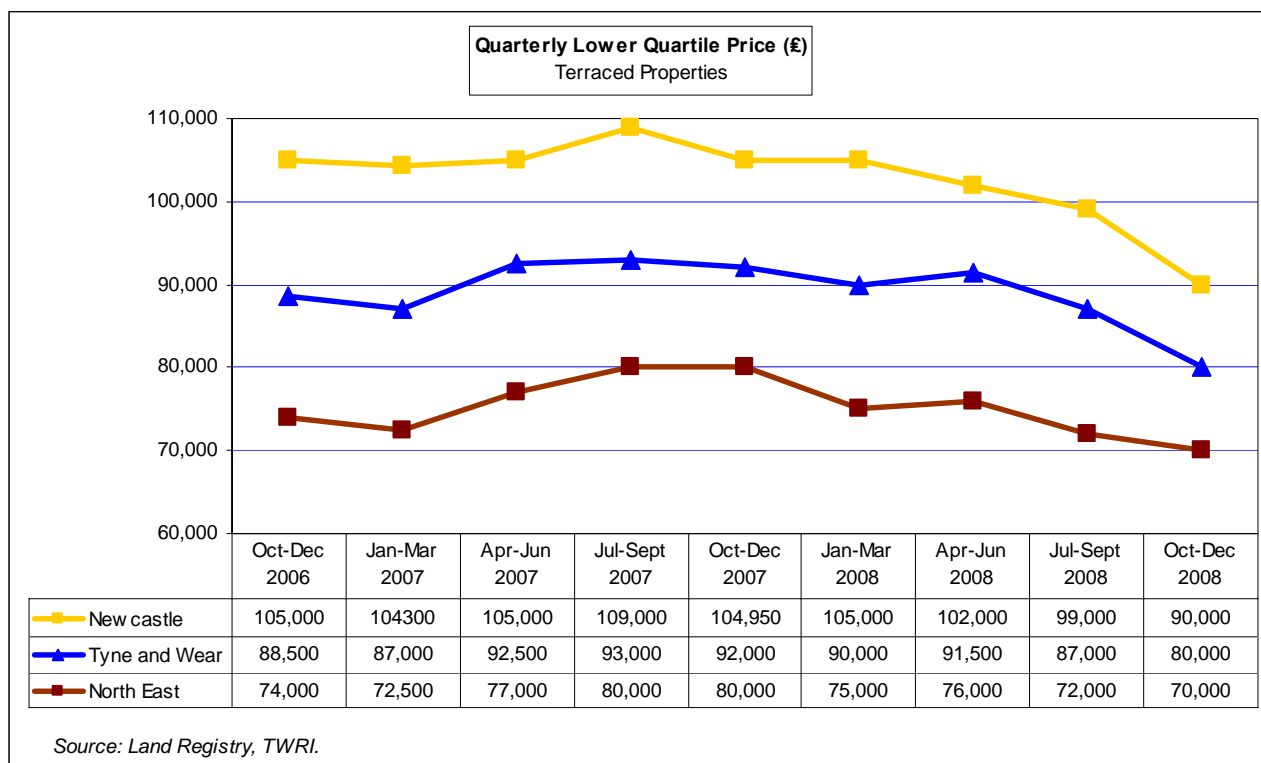
Lower Quartile Price (Semi-detached)

In 2008, the semi-detached lower quartile price in Newcastle was £113,000, about 8% higher than the Tyne & Wear figure (£105,000) and 13% above the North East lower quartile (£100,000).

¹⁰ Caution: the latest quarter will not be a complete record.

Quarterly Time Series – Terraced





Commentary

Value (Terraced)

In 2008, the total value of sales (terraced) in Newcastle was £163m, down by £157m (-49%) on 2007. Sales numbers fell by 48%.

In Q4 2008, the total value of terraced sales in Newcastle was £26m, down by £47m (-64%) on Q4 2007. By value, Newcastle accounted for 31% of terraced sales in Tyne & Wear during Q4 2008¹¹

Sales and Average Price (Terraced)

In 2008, Newcastle accounted for 23% of Tyne & Wear terraced sales. The average sale price for terraced properties in Newcastle was £169,000, about 29% higher than the Tyne & Wear average (£131,200) and 53% above the North East average (£110,700).

In Q4 2008, Newcastle accounted for 24% of Tyne & Wear terraced sales. The average sale price in Newcastle was £157,600, about 27% above the Tyne & Wear average (£124,300) and 49% higher than the North East average (£105,900).

Outlying Sales and Median Price (Terraced)

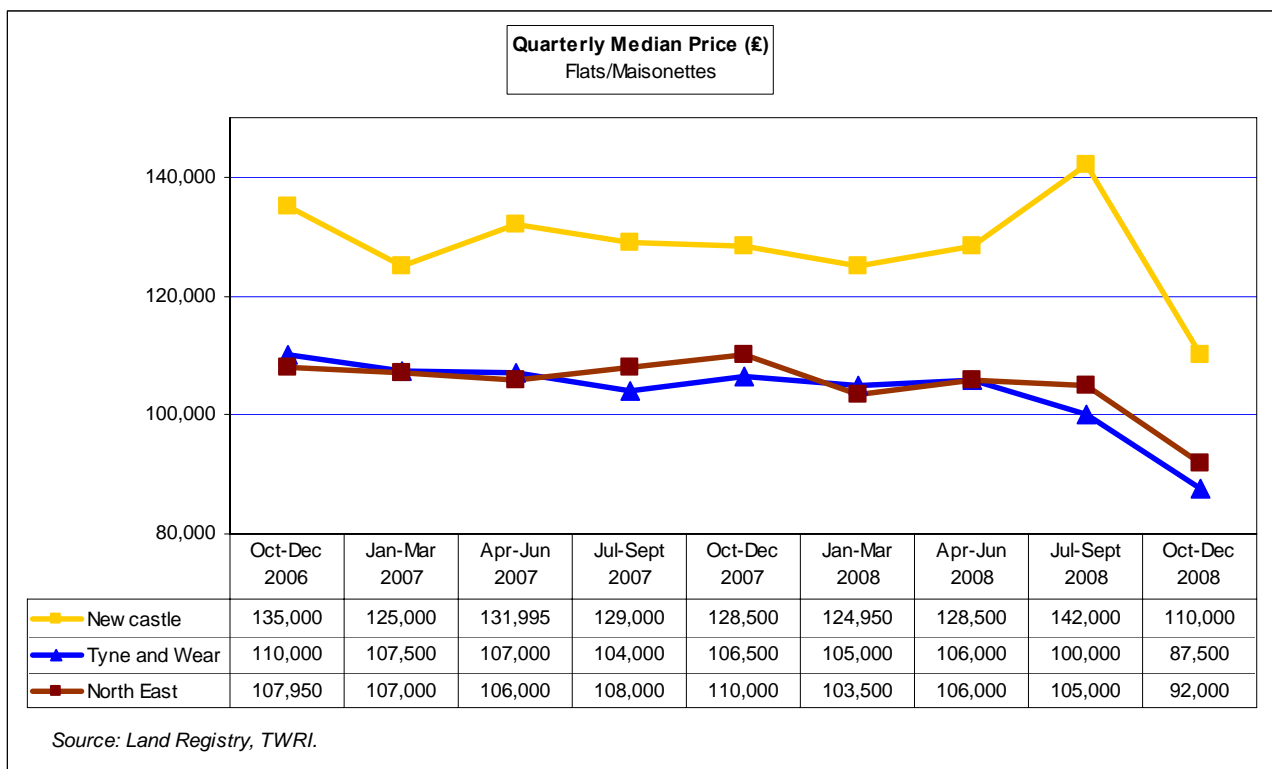
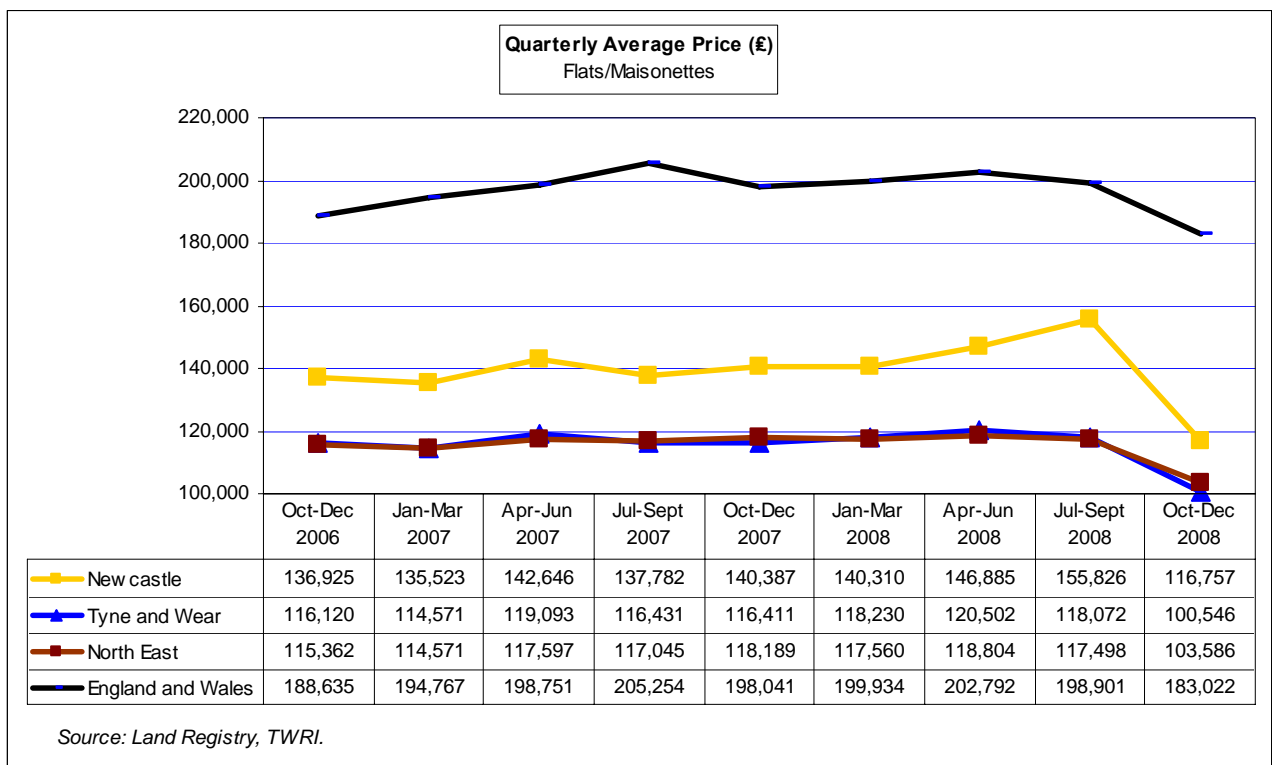
In Q4 2008, in Newcastle, sale prices for terraced houses ranged from £43,000 up to £732,500. **In 2008**, the Newcastle median price for terraced house sales was £139,000, about 23% higher than the Tyne & Wear median (£113,000) and 46% above the North East value (£95,000).

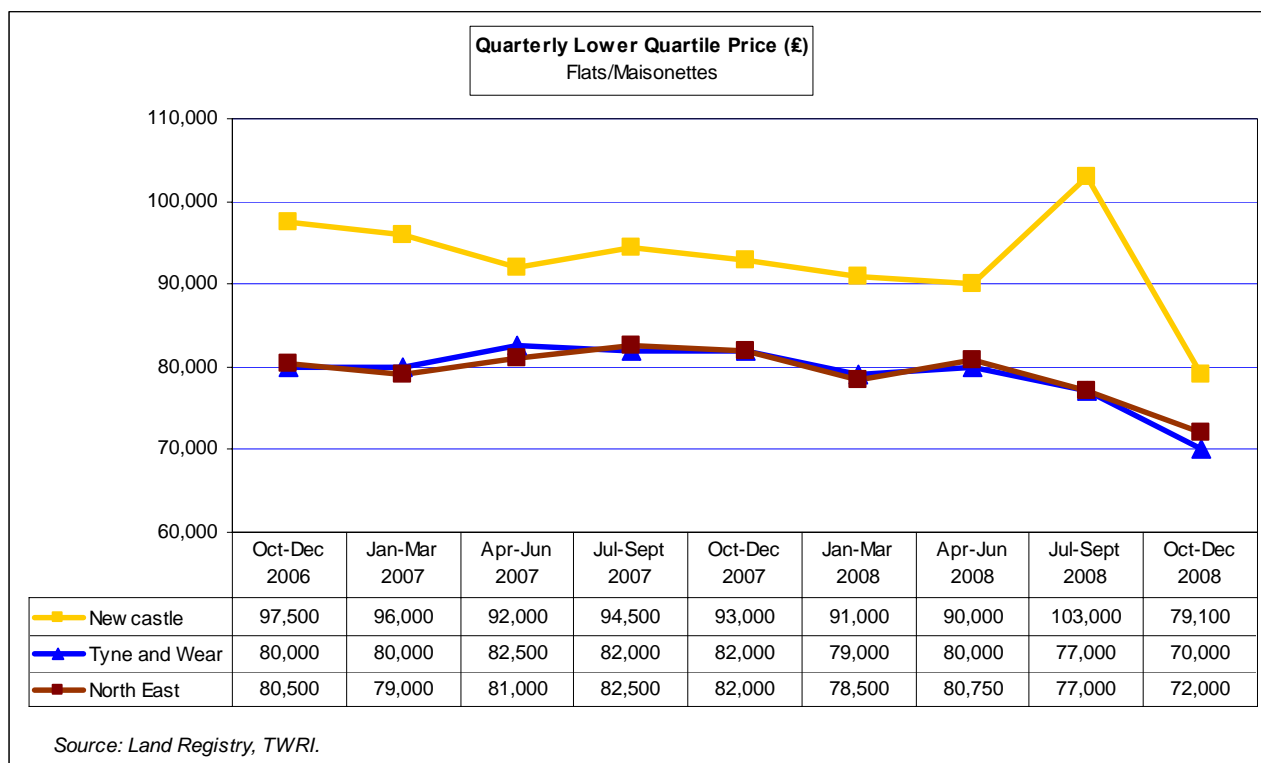
Lower Quartile Price (Terraced)

In 2008, Newcastle's lower quartile price (terraced) was £100,000, 13% above the Tyne & Wear equivalent (£88,500) and a third higher than the North East lower quartile (£75,000).

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

Quarterly Time Series – Flats/Maisonettes





Commentary

Value (flats/maisonettes)

In 2008, the total value of sales in Newcastle was £135m, down by £102m (-43%) on 2007. Sales fell by a similar proportion (-44%). **In Q4 2008**, the total value of all sales (flats/maisonettes) in Newcastle was £15m, down by £38m (-71%) on Q4 2007. By value Newcastle accounted for two-fifths of sales (flats/maisonettes) in Tyne & Wear during Q4 2008¹²

Sales and Average Price (flats/maisonettes)

In 2008, Newcastle accounted for just over a third of Tyne & Wear sales (flats/maisonettes). The average sale price in Newcastle was £142,500, about 22% above the Tyne & Wear average (£116,500) and 23% higher than the similar, North East average (£116,000).

In Q4 2008, Newcastle accounted for 34% of Tyne & Wear sales (flats/maisonettes), almost identical to its annual proportion. The average sale price in Newcastle was £116,800, about 16% above the Tyne & Wear average (£100,500) and 13% above the North East average (£103,600).

Outlying Sales and Median Price (flats/maisonettes)

In 2008, the Newcastle median sale price for flats was £125,000, a quarter higher than the Tyne & Wear median (£100,000) and about a fifth higher than the North East value (£103,000). **In Q4 2008**, the median price dropped sharply, by 23%, compared to the previous quarter (to £110,000). In Q3 2008, the median sale price for flats was high due to several sales on three, relatively expensive, developments.¹³

Lower Quartile Price (flats/maisonettes)

In 2008, the lower quartile sale price in Newcastle for flats was £90,000, about 17% above the Tyne & Wear value (£77,000) and a fifth higher than the North East lower quartile (£75,000).

¹² Caution: the latest quarter will not be a complete record.

¹³ Hanover Street, Forth Banks Tower and Fencer Hill Square.

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
Benwell and Scotswood	45	36	13	-9	-23	-32	-20.0%	-63.9%	-71.1%
Blakelaw	51	30	17	-21	-13	-34	-41.2%	-43.3%	-66.7%
Byker	85	34	20	-51	-14	-65	-60.0%	-41.2%	-76.5%
Castle	46	52	18	6	-34	-28	13.0%	-65.4%	-60.9%
Dene	78	69	22	-9	-47	-56	-11.5%	-68.1%	-71.8%
Denton	36	32	14	-4	-18	-22	-11.1%	-56.3%	-61.1%
East Gosforth	83	66	18	-17	-48	-65	-20.5%	-72.7%	-78.3%
Elswick	40	40	9	0	-31	-31	0.0%	-77.5%	-77.5%
Fawdon	38	26	11	-12	-15	-27	-31.6%	-57.7%	-71.1%
Fenham	56	48	23	-8	-25	-33	-14.3%	-52.1%	-58.9%
Kenton	65	73	18	8	-55	-47	12.3%	-75.3%	-72.3%
Lemington	54	44	24	-10	-20	-30	-18.5%	-45.5%	-55.6%
Newburn	51	59	20	8	-39	-31	15.7%	-66.1%	-60.8%
North Heaton	38	36	21	-2	-15	-17	-5.3%	-41.7%	-44.7%
North Jesmond	66	42	26	-24	-16	-40	-36.4%	-38.1%	-60.6%
Ouseburn	46	33	9	-13	-24	-37	-28.3%	-72.7%	-80.4%
Parklands	83	60	29	-23	-31	-54	-27.7%	-51.7%	-65.1%
South Heaton	80	57	9	-23	-48	-71	-28.8%	-84.2%	-88.8%
South Jesmond	43	39	16	-4	-23	-27	-9.3%	-59.0%	-62.8%
Walker	12	13	11	1	-2	-1	8.3%	-15.4%	-8.3%
Walkergate	49	57	11	8	-46	-38	16.3%	-80.7%	-77.6%
Westerhope	45	33	18	-12	-15	-27	-26.7%	-45.5%	-60.0%
Westgate	85	26	16	-59	-10	-69	-69.4%	-38.5%	-81.2%
West Gosforth	79	68	33	-11	-35	-46	-13.9%	-51.5%	-58.2%
Wingrove	41	38	13	-3	-25	-28	-7.3%	-65.8%	-68.3%
Woolsington	33	56	22	23	-34	-11	69.7%	-60.7%	-33.3%
Newcastle	1,428	1,169	470	-259	-699	-958	-18.1%	-59.8%	-67.1%
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
Benwell and Scotswood	106,496	116,976	87,923	10,480	-29,053	-18,573	9.8%	-24.8%	-17.4%
Blakelaw	133,537	122,198	84,941	-11,339	-37,257	-48,596	-8.5%	-30.5%	-36.4%
Byker	130,856	111,265	102,985	-19,591	-8,280	-27,871	-15.0%	-7.4%	-21.3%
Castle	141,353	159,730	163,725	18,378	3,995	22,372	13.0%	2.5%	15.8%
Dene	189,018	186,239	170,995	-2,780	-15,243	-18,023	-1.5%	-8.2%	-9.5%
Denton	128,635	129,231	120,696	597	-8,535	-7,938	0.5%	-6.6%	-6.2%
East Gosforth	255,735	233,349	166,386	-22,386	-66,963	-89,349	-8.8%	-28.7%	-34.9%
Elswick	99,741	115,422	67,944	15,681	-47,478	-31,797	15.7%	-41.1%	-31.9%
Fawdon	110,936	112,245	102,318	1,310	-9,927	-8,617	1.2%	-8.8%	-7.8%
Fenham	121,655	129,193	110,583	7,537	-18,610	-11,073	6.2%	-14.4%	-9.1%
Kenton	138,235	146,703	119,750	8,468	-26,953	-18,485	6.1%	-18.4%	-13.4%
Lemington	106,194	117,599	109,290	11,405	-8,309	3,096	10.7%	-7.1%	2.9%
Newburn	145,448	163,382	159,392	17,934	-3,991	13,944	12.3%	-2.4%	9.6%
North Heaton	170,097	168,214	212,810	-1,883	44,596	42,712	-1.1%	26.5%	25.1%
North Jesmond	248,800	276,846	274,216	28,047	-2,630	25,416	11.3%	-1.0%	10.2%
Ouseburn	152,771	188,633	141,444	35,863	-47,189	-11,326	23.5%	-25.0%	-7.4%
Parklands	292,615	286,026	279,699	-6,589	-6,327	-12,916	-2.3%	-2.2%	-4.4%
South Heaton	134,831	143,567	110,833	8,736	-32,734	-23,998	6.5%	-22.8%	-17.8%
South Jesmond	193,773	235,714	214,056	41,941	-21,658	20,283	21.6%	-9.2%	10.5%
Walker	87,083	92,788	84,909	5,705	-7,879	-2,174	6.6%	-8.5%	-2.5%
Walkergate	117,852	128,724	119,259	10,872	-9,465	1,407	9.2%	-7.4%	1.2%
Westerhope	177,861	161,267	159,042	-16,594	-2,226	-18,819	-9.3%	-1.4%	-10.6%
Westgate	167,511	127,702	91,234	-39,809	-36,468	-76,276	-23.8%	-28.6%	-45.5%
West Gosforth	329,686	284,402	358,483	-45,284	74,081	28,797	-13.7%	26.0%	8.7%
Wingrove	152,370	145,429	155,608	-6,941	10,179	3,238	-4.6%	7.0%	2.1%
Woolsington	175,811	180,063	192,686	4,252	12,624	16,876	2.4%	7.0%	9.6%
Newcastle	173,289	173,189	170,356	-100	-2,834	-2,934	-0.1%	-1.6%	-1.7%
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 Sales¹⁴

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 Newcastle and Recent Percentage Changes

Annual figures

	2007	2008	Change: 2007 to 08	% change: 2007 to 08
Detached	23	48	25	108.7%
Semi-Detached	5	21	16	320.0%
Terraced	31	80	49	158.1%
Flat/Maisonette	152	257	105	69.1%
All	211	406	195	92.4%

Source: Land Registry, TWRI.

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

Newcastle

Annual figures (%)

	2007	2008
Detached	6.3	21.8
Semi-Detached	0.4	3.1
Terraced	1.7	8.3
Flat/Maisonette	8.9	27.1
All Transactions	4.1	14.4

Source: Land Registry, TWRI.

¹⁴ 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 Newcastle

Annual figures			Change:	% change:
	2007	2008	2007 to 08	2007 to 08
Detached	388,443	368,855	-19,588	-5.0%
Semi-Detached	126,679	171,582	44,903	35.4%
Terraced	239,062	194,586	-44,476	-18.6%
Flat/Maisonette	140,606	167,042	26,437	18.8%
All	181,756	196,564	14,808	8.1%

Source: Land Registry, TWRI.

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

Annual figures			Change:	% change:
	2007	2008	2007 to 08	2007 to 08
Detached	375,000	345,498	-29,503	-7.9%
Semi-Detached	104,950	167,000	62,050	59.1%
Terraced	189,995	160,000	-29,995	-15.8%
Flat/Maisonette	124,998	165,000	40,003	32.0%
All	142,000	169,000	27,000	19.0%

Source: Land Registry, TWRI.

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

Annual figures			Change:	% change:
	2007	2008	2007 to 08	2007 to 08
Detached	276,370	248,075	-28,295	-10.2%
Semi-Detached	101,000	154,950	53,950	53.4%
Terraced	139,998	106,000	-33,998	-24.3%
Flat/Maisonette	88,750	119,000	30,250	34.1%
All	102,500	120,000	17,500	17.1%

Source: Land Registry, TWRI.

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