
HOUSE PRICES IN SOUTH TYNESIDE 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 South Tyneside, the downward trend in sales for flats and semi-detached houses began with falls in Q4 2007. For detached and terraced houses the downward trend started in the following quarter. Part of the steep increase for terraced houses, in Q4 2007, was due to a relatively high number of first-time sales. In 2008, the average selling price of a detached house in South Tyneside fell by 12%, compared to 2007. South Tyneside was the only Tyne & Wear District where detached selling prices fell. However, even using annual figures, this is based on relatively few detached sales in South Tyneside during 2008. Although semi-detached sale prices in South Tyneside are, on average, usually on a par with Tyne & Wear, towards the end of 2008 prices did fall slightly more steeply in South Tyneside. The average selling price for terraced houses fell from £128,000 in Q3 2007 to £107,600 in Q3 2008. This sustained fall was partially reversed in Q4 2008.¹ Average sale prices for flats rose from £92,400 in Q3 2007 to £99,700 by Q2 2008. They fell in the second half of 2008, but not as steeply as the Tyne & Wear fall.

Comparing 2007 to 2008:

Sale volumes for all house types were down in 2008. Average sale prices were also down for all types with substantial falls for both detached (-12%) and terraced houses (-8%).

Key Points

In 2008:

- the total value of all sales in South Tyneside was £186.4m, down by £206.8m (-53%) on 2007 (p9).
- South Tyneside accounted for 13% of Tyne & Wear sales (p9). By type the share ranged from 9% for detached houses (p11) to 14% for terraced houses (p15).
- there were 1,462 sales in South Tyneside, down by 49% 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).
- only 86 detached properties were sold in South Tyneside, down 55% compared with 2007 (Table 2.2).
- Terraced houses accounted for two-fifths of sales in South Tyneside (Table 2.3).

¹ Caution: The latest quarter is a partial record.

- the average sale price for detached properties in South Tyneside was £249,400, a fall of £32,900 (-11.7%) compared with 2007. There was a substantial fall in the average sale price for terraced houses (-£10,500; -8.4%). There were more modest falls for semi-detached houses (-3.7%) and for flats (-2.3%). Overall prices fell by 7.5% (Table 3.4).

In Q4 2008 (October-December 2008)²:

- there were 226 sales in South Tyneside, down by 70% compared with Q4 2007 (Table 2.1). 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%) (p9).
- only 45 flats/maisonettes were sold in South Tyneside, down 74% 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 semi-detached houses in South Tyneside was £132,200, a fall of £19,500 (-13%) compared with Q4 2007. Falls for other property types were not as steep. Overall prices fell by 8% (Table 3.1).
- the total value of all sales in South Tyneside was £28.9m, down by £75.7m (-72%) on Q4 2007 (p 9).
- South Tyneside accounted for 13% of Tyne & Wear sales (p9). By type, the share ranged from 10% for detached houses (p11) to 14% for terraced houses (p15).
- at ward level, Cleadon & East Boldon ward had the highest average price (£277,600), Bede the lowest (£93,200) (Table 3.8). (Based on 11 and 7 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 South 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 1,462 house sales in South Tyneside, accounting for 13.2% of all sales in Tyne & Wear and 5.0% of all sales in the North East.

Compared to 2007:

Sales in South Tyneside were down by 1,390 (-48.7%). Proportionately this was better than Tyne & Wear (-51.7%), the North East (-50.8%) and England & Wales (49.7%). Within Tyne and Wear only Newcastle had a slower fall (-45.7%).

In Quarter 4, 2008:

There were 226 house sales in South Tyneside, accounting for 12.5% of all sales in Tyne & Wear and 4.6% of all sales in the North East.

In South Tyneside, sales in Q4 accounted for 15.5% 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 South Tyneside were down by 527 (-70.0%). Locally only South Tyneside experienced a larger percentage fall (-74.2%). Sales in Tyne & Wear were down by 67.2%, slightly worse than the North East (-65.6%). Sales in England & Wales fell by just under three-fifths (-59.4%).

Quarterly Transactions by Property Type

Table 2.1 Transactions in South 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	73	57	19	-16	-38	-21.9%	-66.7%
Semi-Detached	229	218	63	-11	-155	-4.8%	-71.1%
Terraced	320	307	99	-13	-208	-4.1%	-67.8%
Flat/Maisonette	181	171	45	-10	-126	-5.5%	-73.7%
All	803	753	226	-50	-527	-6.2%	-70.0%

Source: Land Registry, TWRI.

Annual Transactions by Property Type

Table 2.2 Transactions in South Tyneside and Recent Percentage Changes

Annual figures

	2007	2008	Change: 2007 to 08	% change: 2007 to 08
Detached	193	86	-107	-55.4%
Semi-Detached	901	436	-465	-51.6%
Terraced	1,073	578	-495	-46.1%
Flat/Maisonette	685	362	-323	-47.2%
All	2,852	1,462	-1,390	-48.7%

Source: Land Registry, TWRI.

Table 2.3 Percentage of Transactions by Property Type,

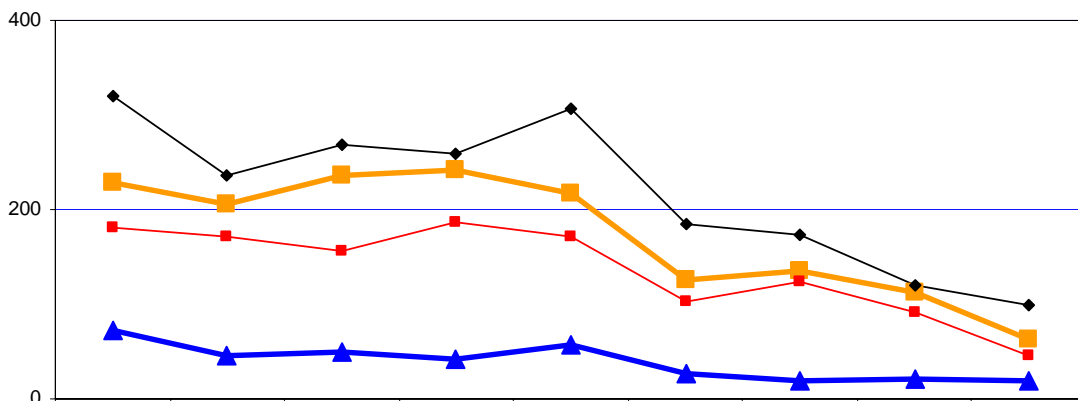
South Tyneside

Annual figures

	2007	2008
Detached	6.8	5.9
Semi-Detached	31.6	29.8
Terraced	37.6	39.5
Flat/Maisonette	24.0	24.8
All Transactions	2,852	1,462

Source: Land Registry, TWRI.

Fig 2.1 Quarterly Residential Transactions by Property Type, South 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	73	46	49	41	57	26	20	21	19
—■— Semi-detached	229	206	236	241	218	125	135	113	63
—◆— Terraced	320	237	269	260	307	185	174	120	99
—■— Flats	181	171	156	187	171	102	123	92	45

Source: Land Registry, TWRI.

3 House Prices

In order to provide a comprehensive picture of house prices in South 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 South 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	253,412	298,761	280,105	45,350	-18,656	17.9%	-6.2%
Semi-Detached	143,939	151,728	132,207	7,788	-19,521	5.4%	-12.9%
Terraced	122,156	125,240	114,872	3,084	-10,369	2.5%	-8.3%
Flat/Maisonette	96,055	94,138	86,530	-1,918	-7,607	-2.0%	-8.1%
All	134,417	138,981	127,952	4,563	-11,028	3.4%	-7.9%

Source: Land Registry, TWRI.

Table 3.2 Median Prices (£) in South 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	220,000	240,000	250,000	20,000	10,000	9.1%	4.2%
Semi-Detached	137,000	139,950	127,000	2,950	-12,950	2.2%	-9.3%
Terraced	112,500	118,000	100,000	5,500	-18,000	4.9%	-15.3%
Flat/Maisonette	89,950	86,250	80,000	-3,700	-6,250	-4.1%	-7.2%
All	120,000	120,000	110,000	0	-10,000	0.0%	-8.3%

Source: Land Registry, TWRI.

Table 3.3 Lower Quartile Prices (£) in South 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	199,950	204,203	175,790	4,253	-28,413	2.1%	-13.9%
Semi-Detached	106,950	110,000	95,000	3,050	-15,000	2.9%	-13.6%
Terraced	87,500	90,000	77,000	2,500	-13,000	2.9%	-14.4%
Flat/Maisonette	77,000	75,000	63,000	-2,000	-12,000	-2.6%	-16.0%
All	89,950	88,500	78,125	-1,450	-10,375	-1.6%	-11.7%

Source: Land Registry, TWRI.

Annual Change Tables

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

Annual figures				
	2007	2008	Change: 2007 to 08	% change: 2007 to 08
Detached	282,333	249,424	-32,910	-11.7%
Semi-Detached	151,948	146,398	-5,551	-3.7%
Terraced	125,380	114,836	-10,544	-8.4%
Flat/Maisonette	98,301	96,078	-2,223	-2.3%
All	137,891	127,521	-10,370	-7.5%

Source: Land Registry, TWRI.

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

Annual figures				
	2007	2008	Change: 2007 to 08	% change: 2007 to 08
Detached	248,000	235,000	-13,000	-5.2%
Semi-Detached	141,000	133,650	-7,350	-5.2%
Terraced	115,500	104,000	-11,500	-10.0%
Flat/Maisonette	87,500	90,000	2,500	2.9%
All	120,000	110,075	-9,925	-8.3%

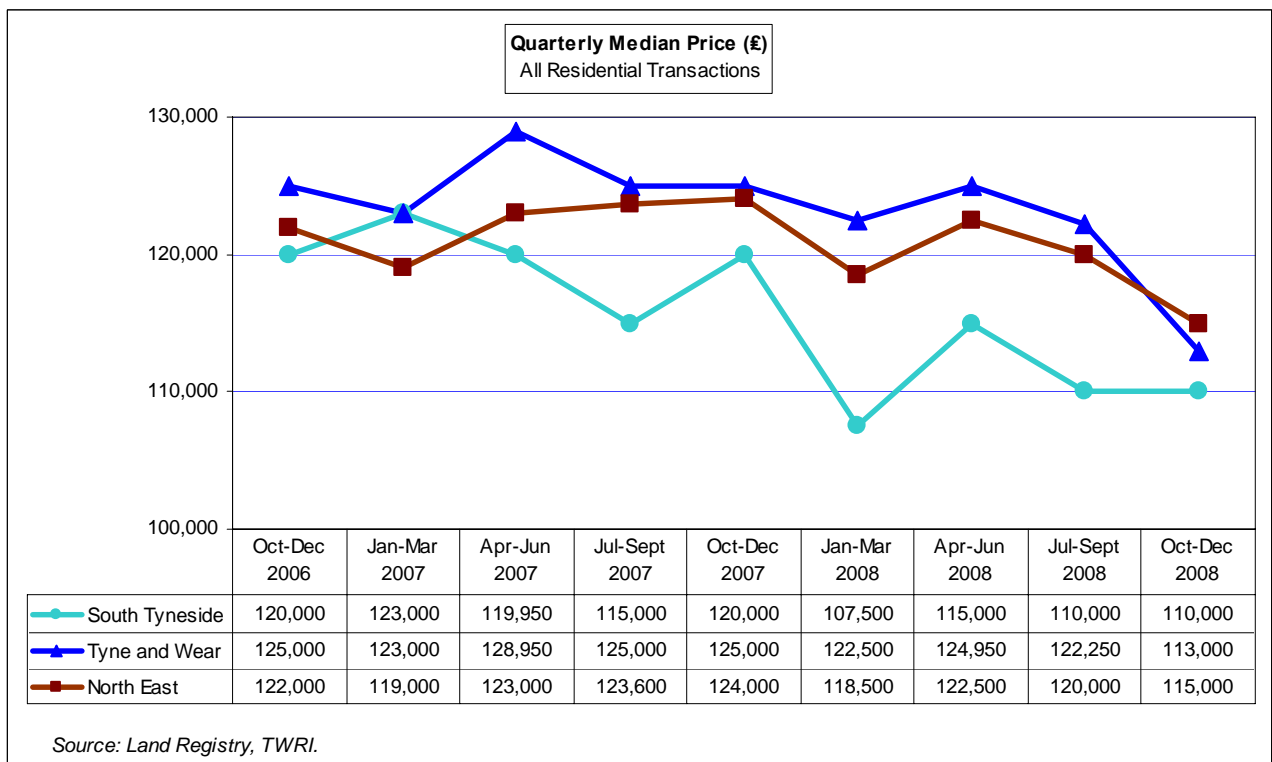
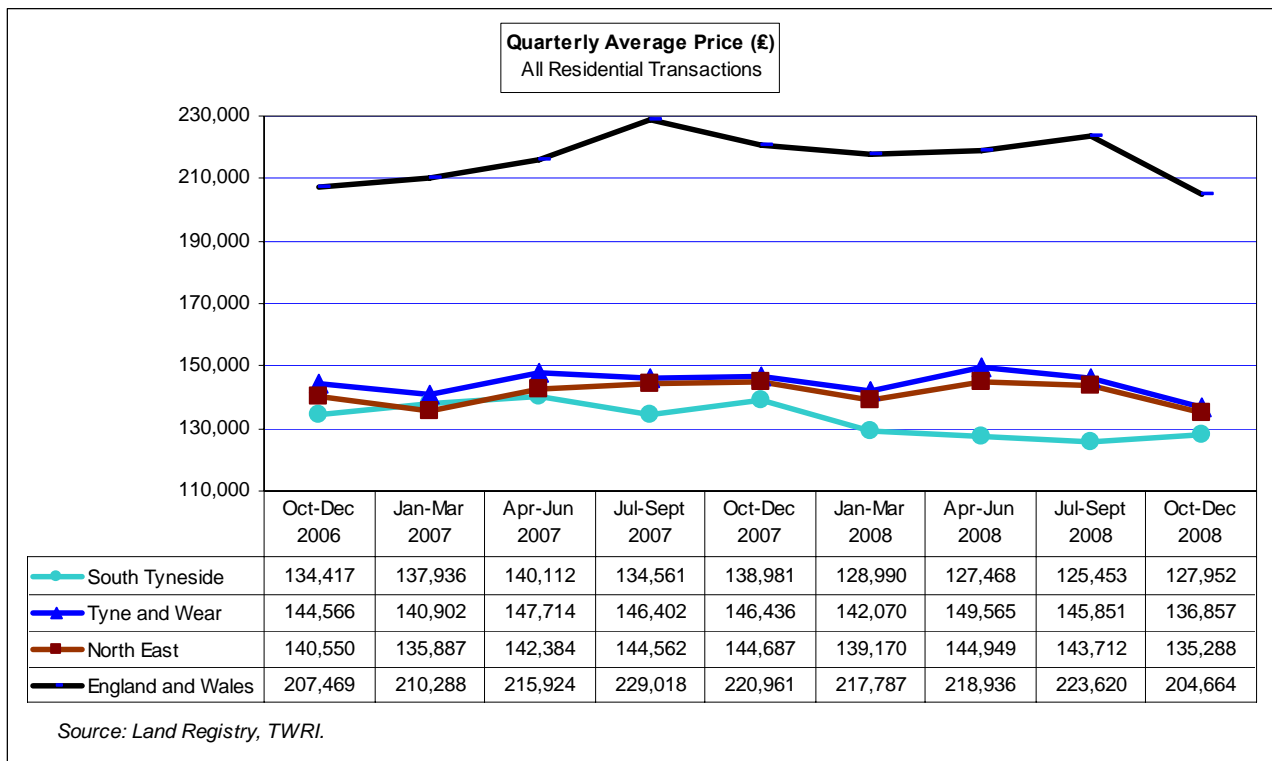
Source: Land Registry, TWRI.

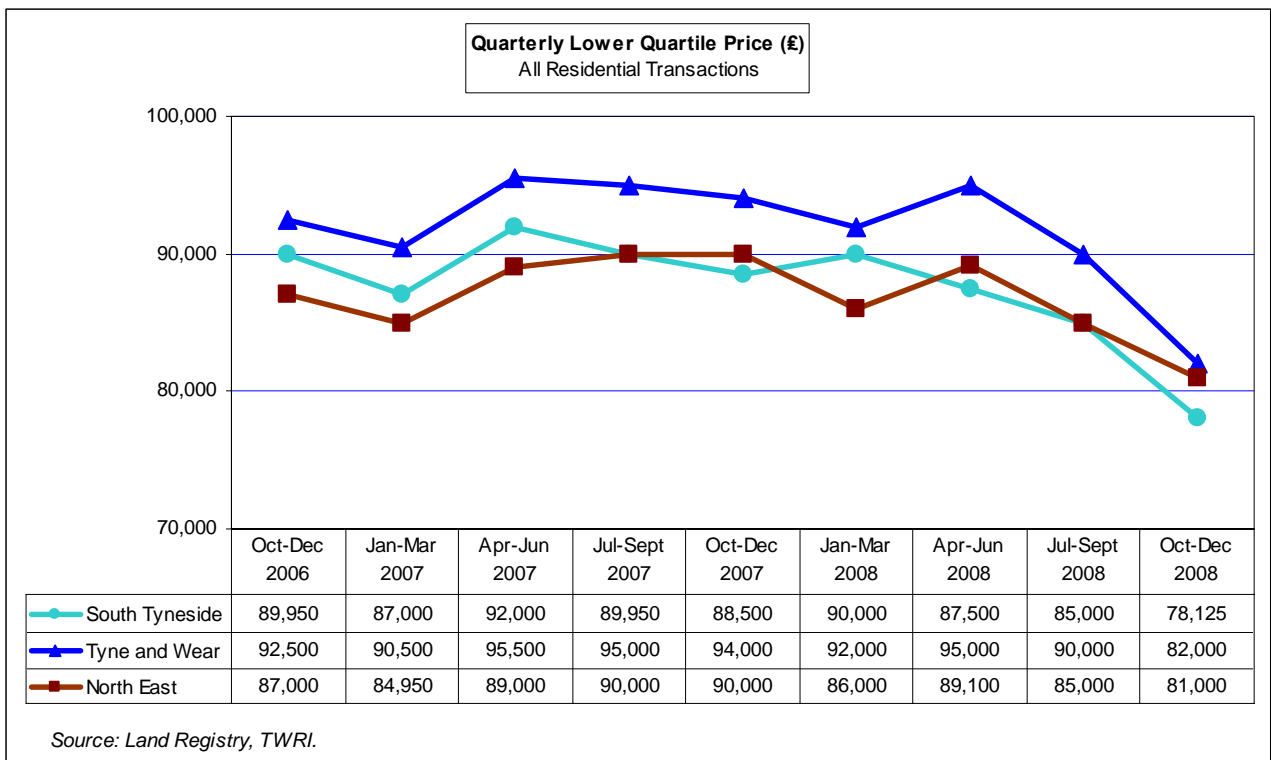
Table 3.6 Lower Quartile Prices (£) in South Tyneside and Recent Percentage Changes

Annual figures				
	2007	2008	Change: 2007 to 08	% change: 2007 to 08
Detached	203,000	197,020	-5,980	-2.9%
Semi-Detached	110,000	107,000	-3,000	-2.7%
Terraced	90,000	85,000	-5,000	-5.6%
Flat/Maisonette	75,000	74,000	-1,000	-1.3%
All	89,950	86,500	-3,450	-3.8%

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 South Tyneside was £186.4m, down by £206.8m (-53%) on 2007. By value, South Tyneside accounted for 12% of all sales in Tyne & Wear during 2008. **In Q4 2008**, the total value of all sales in South Tyneside was £28.9m, down by £75.7m (-72%) on Q4 2007. By value, South Tyneside accounted for 12% of all sales in Tyne & Wear during Q4 2008.⁷

Sales and Average Price (All Sales)

In 2008, South Tyneside accounted for 13% of Tyne & Wear sales. The average sale price in South Tyneside was £127,500, about 88% of the Tyne & Wear average (£144,400) and 90% of the North East average (£141,300). Sales numbers fell by 49% compared with 2007. For the same period, the fall in the North East was 51% and in England & Wales sales halved. **In Q4 2008**, South Tyneside accounted for 13% of Tyne & Wear sales. The average sale price in South Tyneside was £128,000, about 93% of the Tyne & Wear average (£136,900) and 95% of the North East average (£135,300). Sales volumes in South Tyneside were down by 70% compared with Q4 2007. This was larger than the falls in Tyne & Wear (67%) and the North East (66%) and much larger than the fall in England & Wales (59%).

Outlying Sales and Median Price (All Sales)

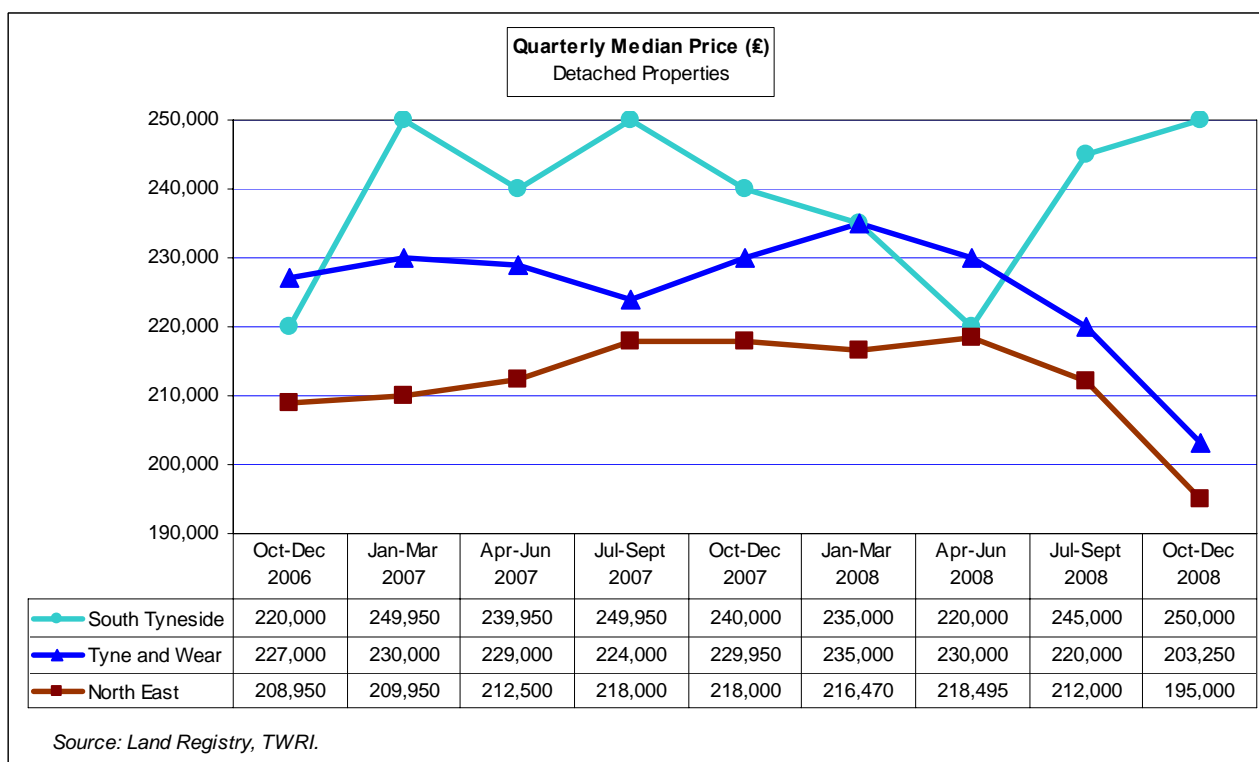
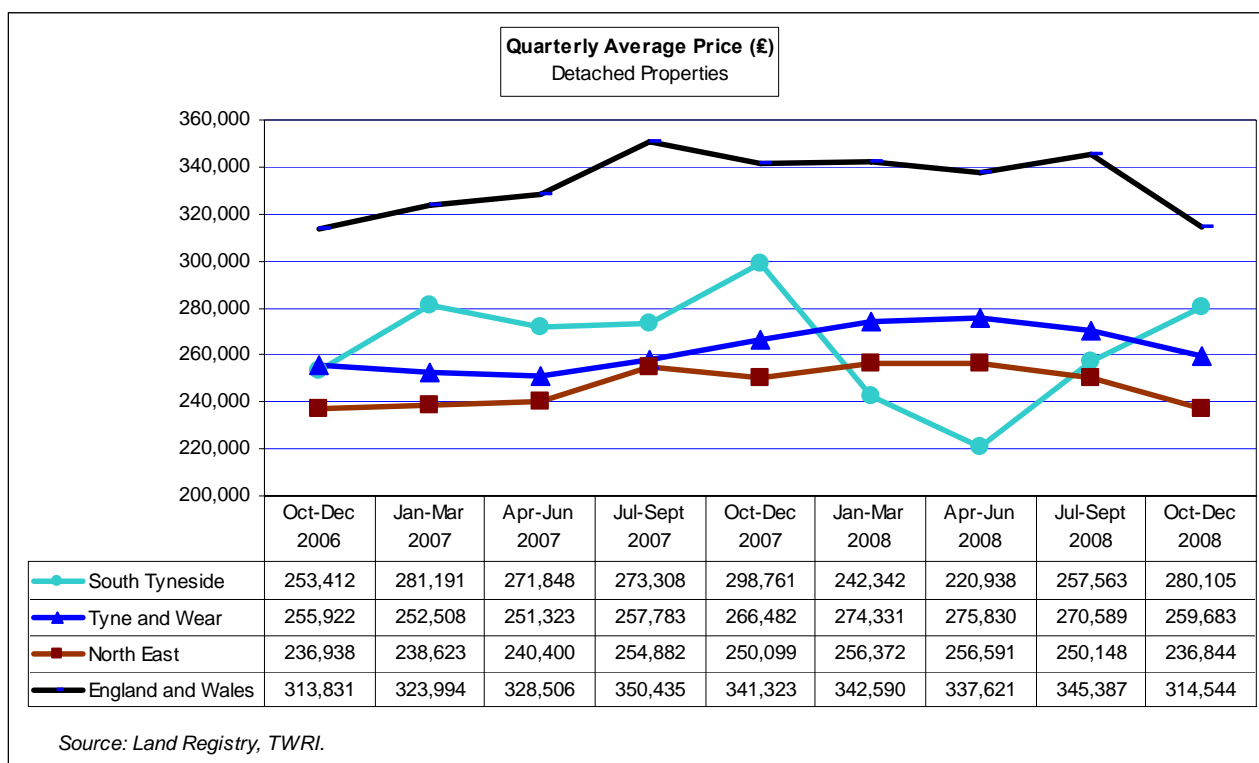
In Q4 2008, in Tyne & Wear, 20 properties sold for more than £½m each, one of these was in South Tyneside. At the opposite end of the market, South Tyneside accounted for fourteen of the 53 properties in Tyne & Wear which sold for less than £50,000. The median price in South Tyneside is usually below both the Tyne & Wear and the North East median. The only recent exception was Q1 2007. **In 2008**, South Tyneside's median price (£110,075) was only 90% of Tyne & Wear's median (£122,000) and 92% of the North East median (£120,000).

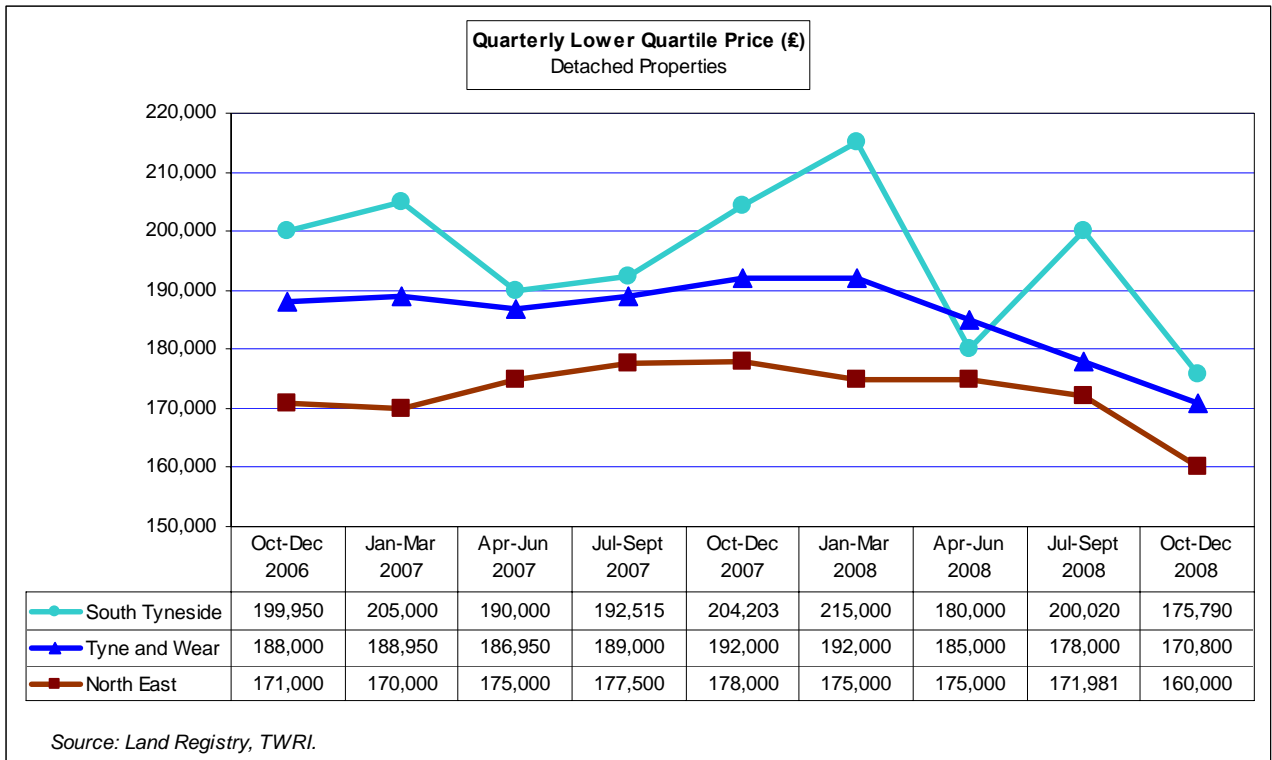
Lower Quartile Price (All Sales)

In 2008, South Tyneside's lower quartile price was £86,500, £3,500 below the Tyne & Wear figure but £1,000 higher than the North East lower quartile price.

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 South Tyneside was £21m, down by £33m (-61%) on 2007. Proportionately the fall in sales numbers was smaller (-55%).

In Q4 2008, the total value of all sales (detached) in South Tyneside was £5m, down by £12m (-69%) on Q4 2007. By value South Tyneside accounted for 11% of detached sales in Tyne & Wear during Q4 2008^s

Sales and Average Price (Detached)

In 2008, South Tyneside accounted for 9% of Tyne & Wear detached sales. The average sale price in South Tyneside was £249,400, about 92% of the Tyne & Wear average (£271,100) and 99% of the North East average (£251,300). **In Q4 2008**, South Tyneside accounted for 10% of Tyne & Wear detached sales. The average sale price in South Tyneside was £280,100, about 8% above the Tyne & Wear average (£259,700) and 18% above the North East average (£236,800).⁹

Outlying Sales and Median Price (Detached)

In Q3 2008, the South Tyneside median price for detached sales rose sharply to £245,000 and rose again in the following quarter to £250,000. Although based on relatively few sales, the rise contrasts with falls at county and regional level over the same period. **In Q4, 2008**, in the North East, four detached properties sold for more than £1m each. In South Tyneside detached sales ranged from £60,000¹⁰ to £830,000.

Lower Quartile Price (Detached)

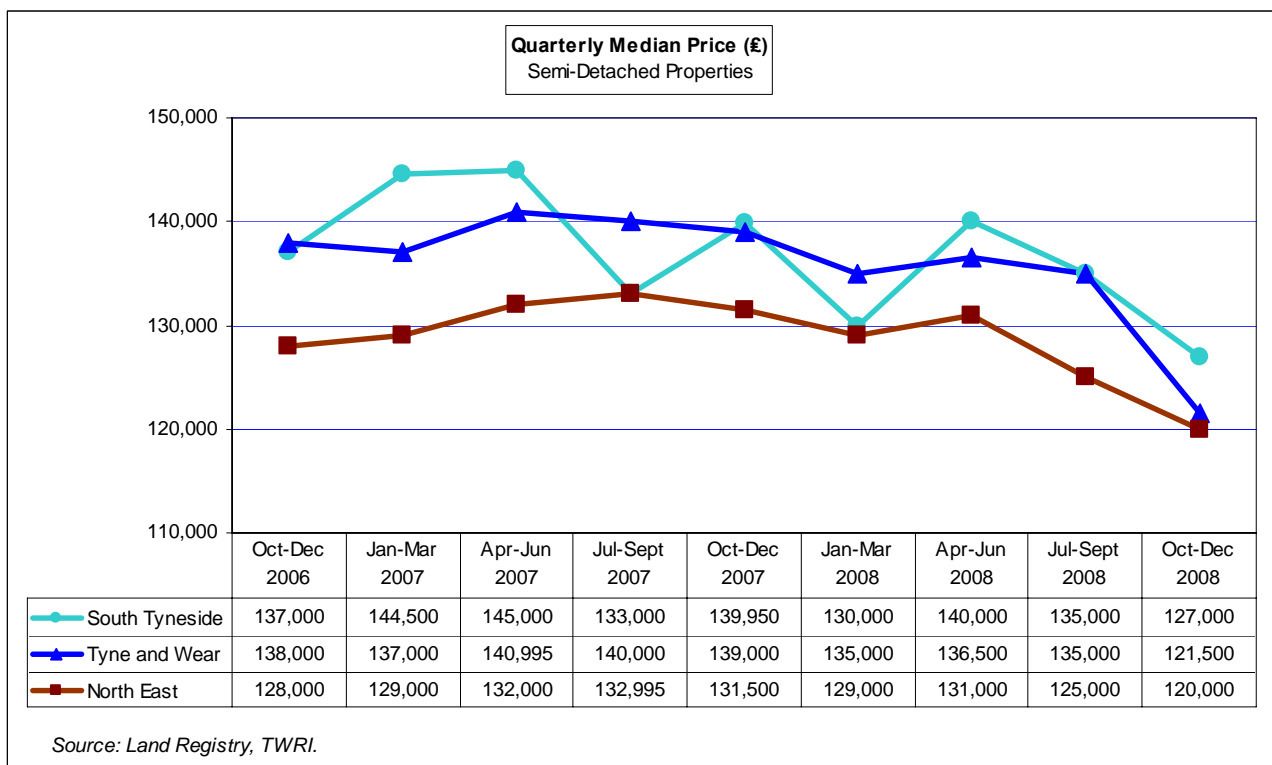
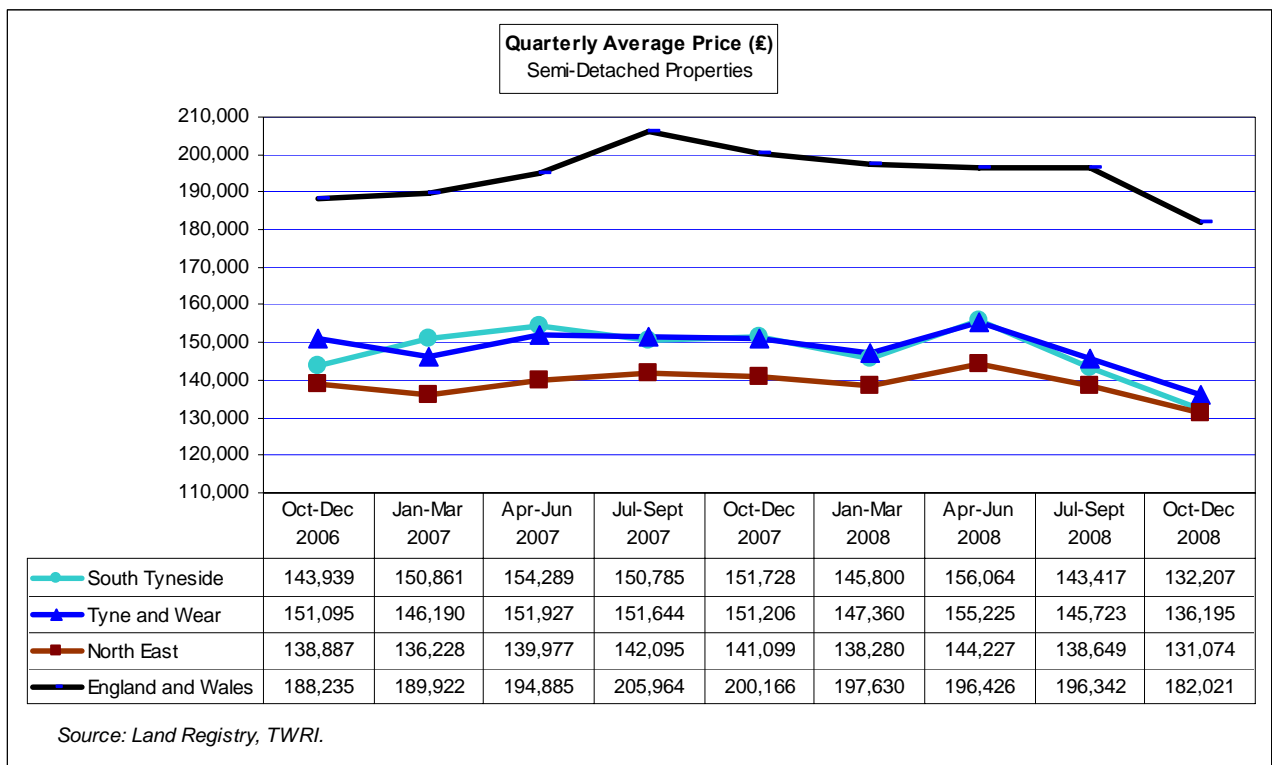
South Tyneside lower quartile price for detached house sales is usually above the Tyne & Wear figure. **In 2008**, South Tyneside's lower quartile sale price was £197,000, about 8% above the Tyne & Wear lower quartile (£182,500) and 16% higher than the North East lower quartile (£170,000).

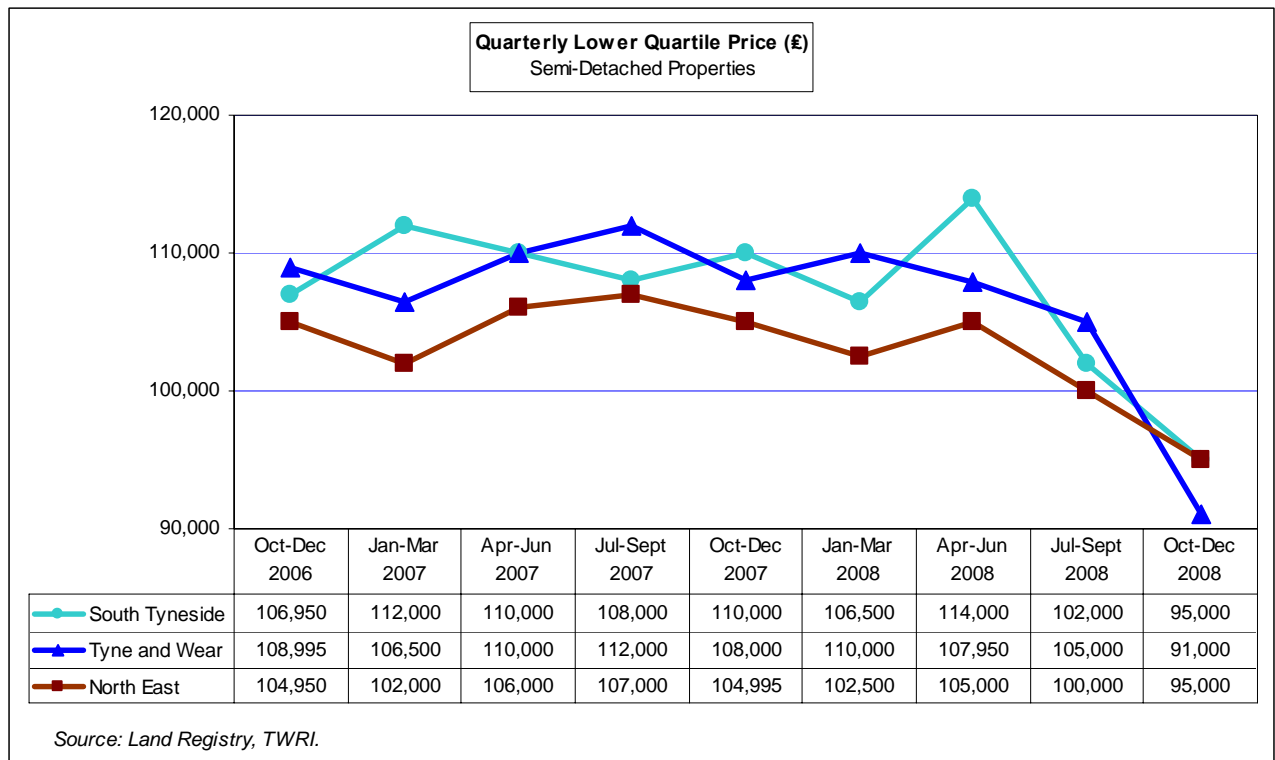
⁸ Caution: the latest quarter will not be a complete record.

⁹ Caution: there were only 19 detached sales in South Tyneside in the latest quarter.

¹⁰ Caution: this is an unusually low sale price for a detached property in postcode sector NE34 7. The next least expensive sale in the detached category was for £135,000.

Quarterly Time Series – Semi-Detached





Commentary

Value (Semi-detached)

In 2008, the total value of sales (semi-detached) in South Tyneside was £64m, down by £73m (-53%) on 2007. Sales numbers fell by 52%.

In Q4 2008, the total value of sales (semi-detached) in South Tyneside was £8m, down by three-quarters (-£25m) on Q4 2007. By value, South Tyneside accounted for 11% of semi-detached sales in Tyne & Wear during Q4 2008¹¹

Sales and Average Price (Semi-detached)

In 2008, South Tyneside accounted for 14% of Tyne & Wear semi-detached sales. The average sale price (semi-detached) in South Tyneside was £146,400, about 99% of the Tyne & Wear average (£147,500) and 5% higher than the North East average (£138,900).

In Q4 2008, South Tyneside accounted for 11% of Tyne & Wear semi-detached sales. The average sale price (semi-detached) in South Tyneside was £132,200, about 97% of the Tyne & Wear average (£136,200) and about 1% above the North East average (£131,100).

Outlying Sales and Median Price (Semi-detached)

In Q4 2008, in South Tyneside semi-detached sale prices ranged from £42,500 up to £268,000. The fall in South Tyneside's median sale price since Q2 2008 was marginally steeper than in the North East but not as pronounced as the Tyne & Wear fall (semi-detached).

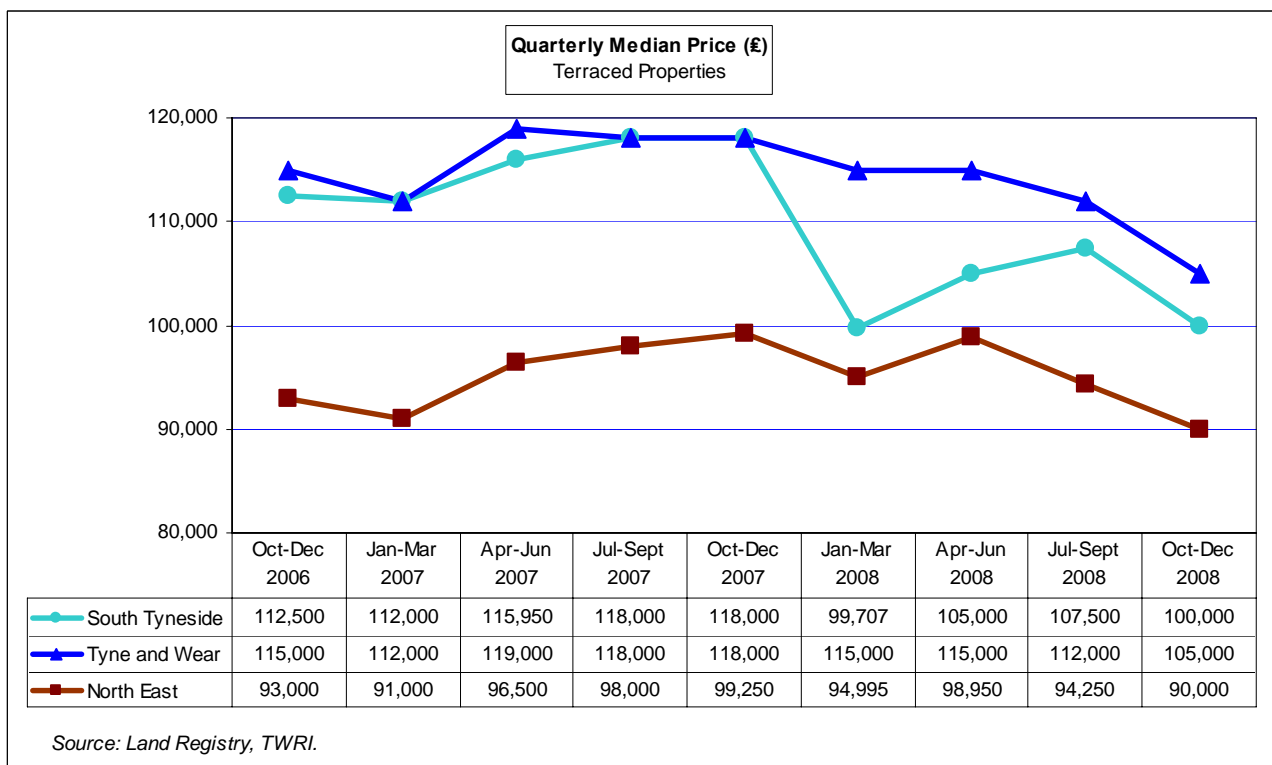
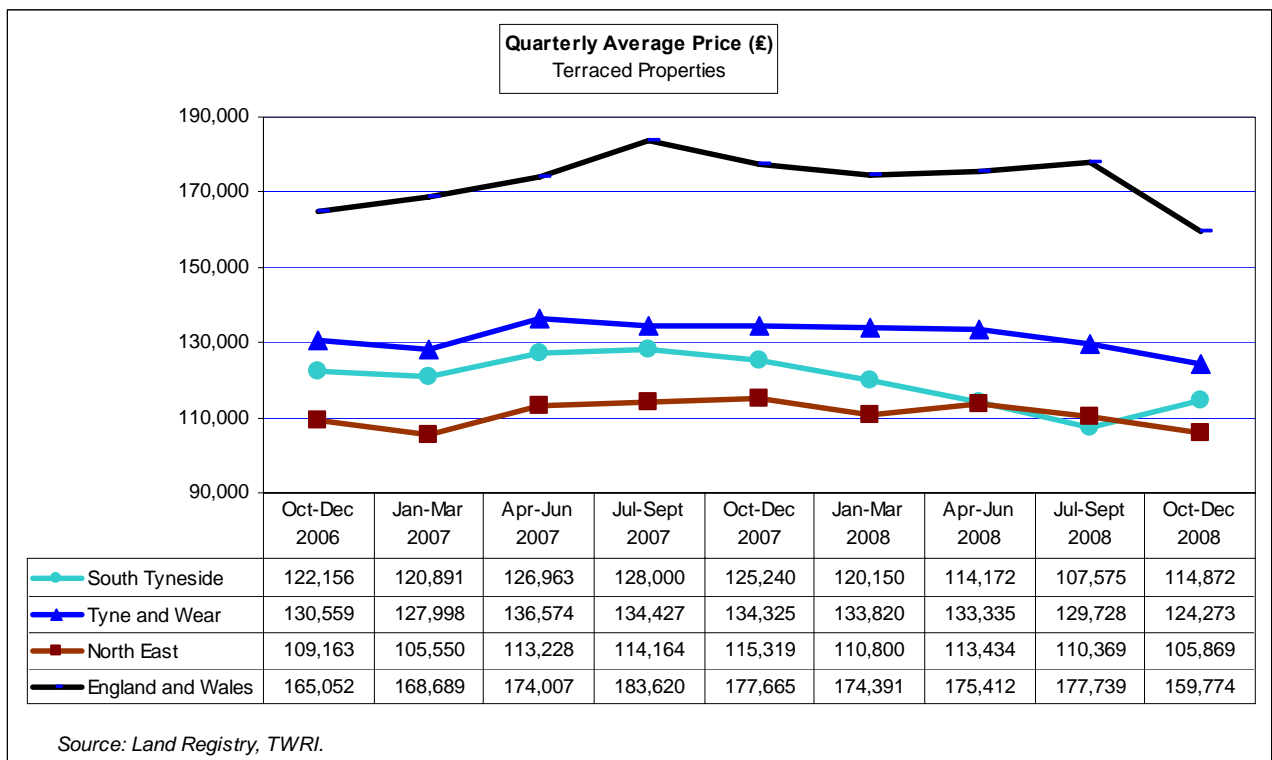
In 2008, South Tyneside's median price (semi-detached) was £133,700, just below the Tyne & Wear median (£134,000) and 5% above the North East median (£127,000).

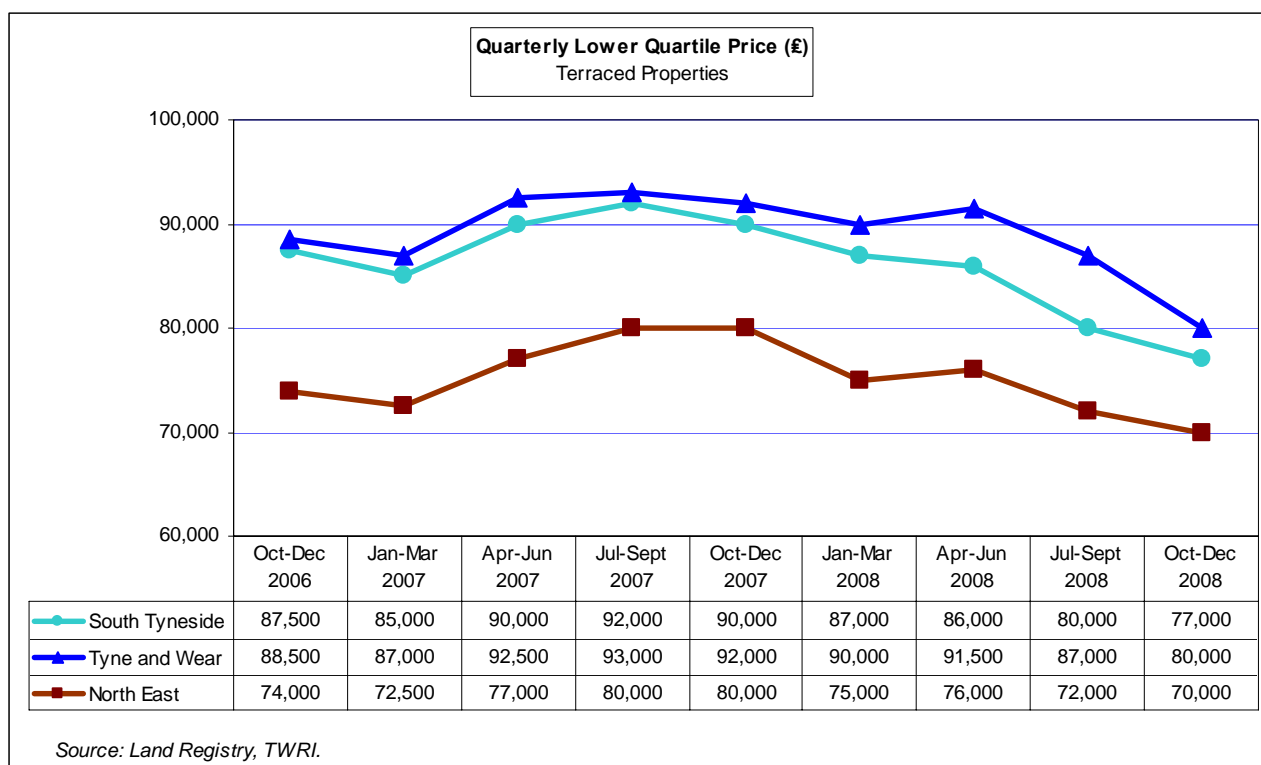
Lower Quartile Price (Semi-detached)

In 2008, South Tyneside's lower quartile sale price was £107,000, about 2% higher than the Tyne & Wear figure (£105,000) and 7% above the North East lower quartile (£100,000).

¹¹ 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 South Tyneside was £66m, down by just over half (-£68m) on 2007. Sales numbers fell by 46%.

In Q4 2008, the total value of terraced sales in South Tyneside was £11m, down by £27m (-70%) on Q4 2007. By value, South Tyneside accounted for 13% of terraced sales in Tyne & Wear during Q4 2008¹²

Sales and Average Price (Terraced)

In 2008, South Tyneside accounted for 14% of Tyne & Wear terraced sales. The average sale price for terraced properties in South Tyneside was £114,800, about 88% of the Tyne & Wear average (£131,200) and 4% above the North East average (£110,700).

In Q4 2008, South Tyneside accounted for 14% of Tyne & Wear terraced sales. The average sale price in South Tyneside was £114,900, about 92% of the Tyne & Wear average (£124,300) and 9% higher than the North East average (£105,900).

Outlying Sales and Median Price (Terraced)

In Q4 2008, in South Tyneside, sale prices for terraced houses ranged from £38,000 up to £470,000.¹³

In 2008, the South Tyneside median price for terraced house sales was £104,000, about 92% of the Tyne & Wear median (£113,000) and 9% above the North East median (£95,000).

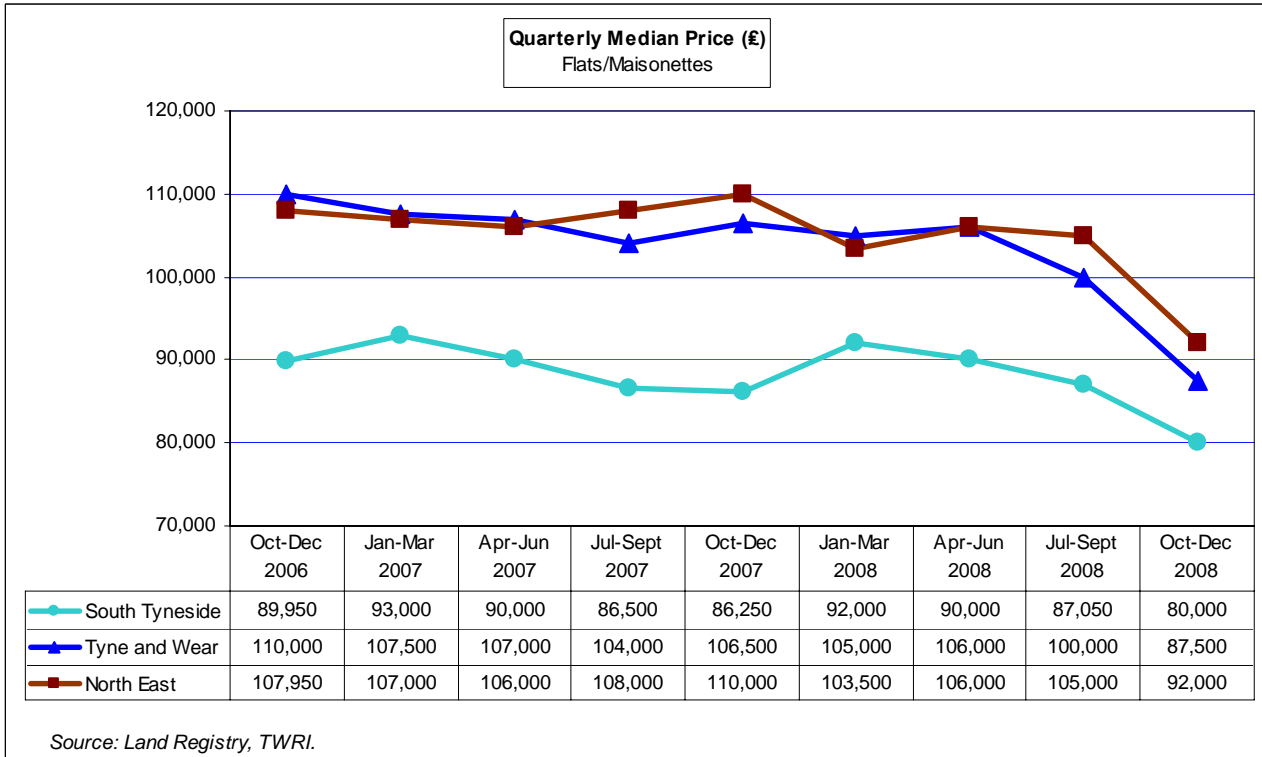
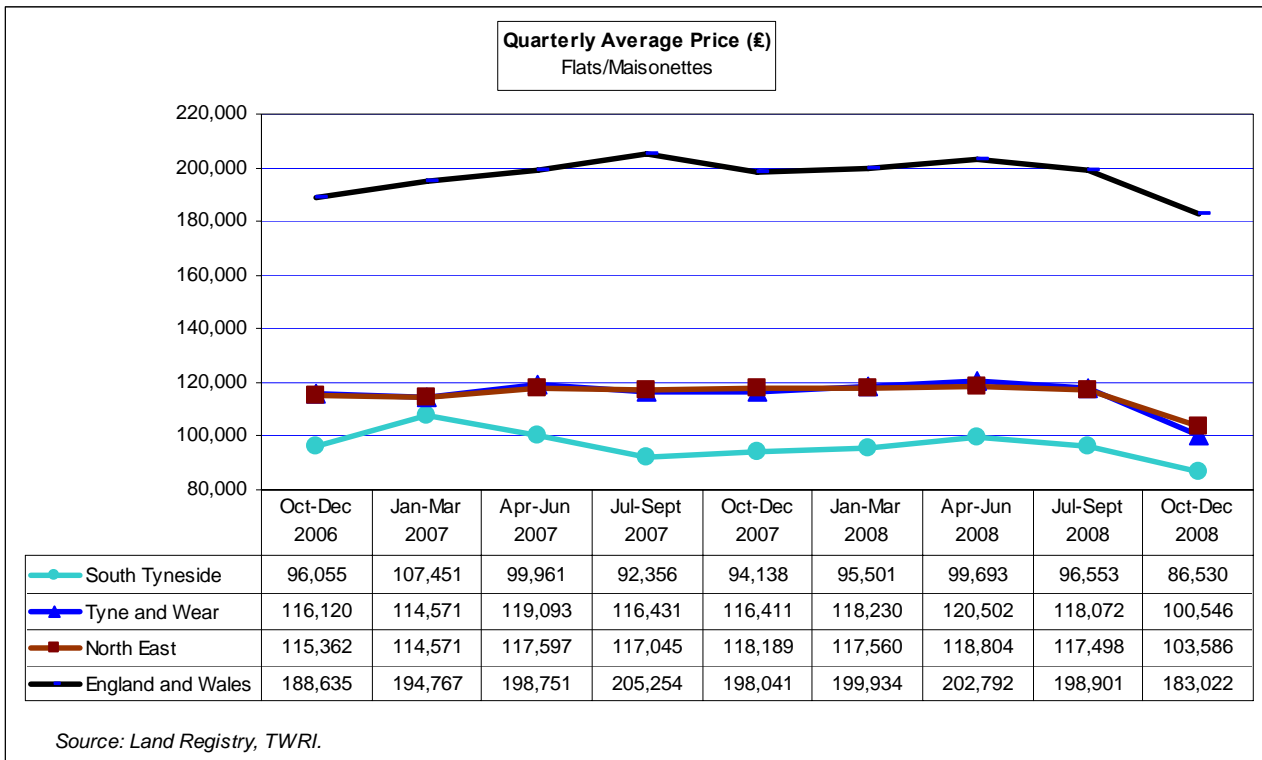
Lower Quartile Price (Terraced)

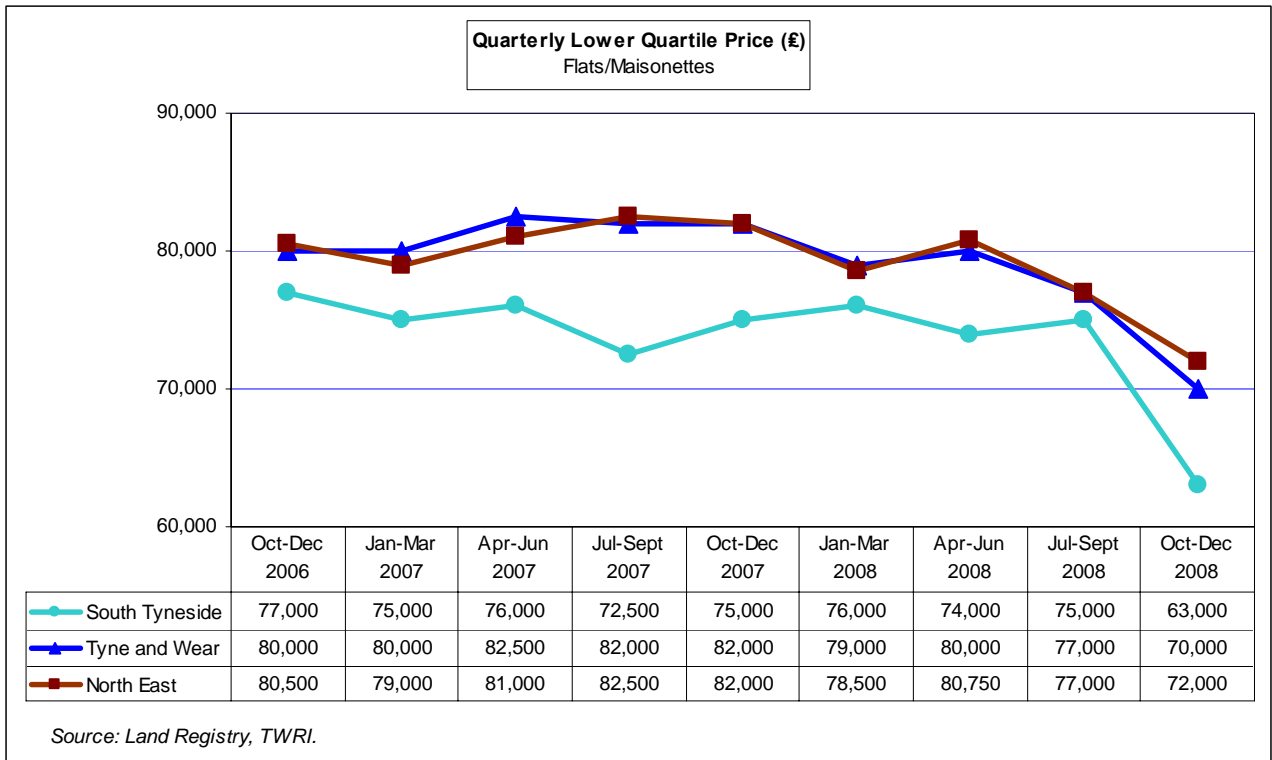
In 2008, South Tyneside's lower quartile price (terraced) was £85,000, about 96% of the Tyne & Wear lower quartile (£88,500) and 13% higher than the North East lower quartile (£75,000).

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

¹³ The higher price refers to new build on Glebe Farm Court (NE36 0). The next most expensive terraced sale was for £284,950.

Quarterly Time Series – Flats/Maisonettes





Commentary

Value (flats/maisonettes)

In 2008, the total value of sales in South Tyneside was £35m, down by £33m (-48%) on 2007. Sales numbers fell by 47%. **In Q4 2008**, the total value of all sales (flats/maisonettes) in South Tyneside was £4m, down by just over three-quarters (-£12m) on Q4 2007. By value, South Tyneside accounted for 10% of sales (flats/maisonettes) in Tyne & Wear during Q4 2008¹⁴

Sales and Average Price (flats/maisonettes)

In 2008, South Tyneside accounted for 13% of Tyne & Wear sales (flats/maisonettes). The average sale price in South Tyneside was £96,100, about 82% of the Tyne & Wear average (£116,500) and 83% of the North East average (£116,000).¹⁵

In Q4 2008, South Tyneside accounted for 12% of Tyne & Wear sales (flats/maisonettes). The average sale price in South Tyneside was £86,500, about 86% of the Tyne & Wear average (£100,500) and 84% of the North East average (£103,600).

Outlying Sales and Median Price (flats/maisonettes)

In 2008, the South Tyneside median sale price for flats was £90,000, 90% of the Tyne & Wear median (£100,000) and about 87% of the North East median (£103,000).

In Q4 2008, sale prices ranged from £21,000 up to £250,000.

Lower Quartile Price (flats/maisonettes)

In 2008, the lower quartile sale price in South Tyneside for flats was £74,000, 96% of the Tyne & Wear value (£77,000) and 99% of the North East lower quartile (£75,000).

¹⁴ Caution: the latest quarter will not be a complete record.

¹⁵ Caution: there were only 45 flats sold in South Tyneside in the latest quarter.

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
Beacon and Bents	52	92	18	40	-74	-34	76.9%	-80.4%	-65.4%
Bede	24	27	7	3	-20	-17	12.5%	-74.1%	-70.8%
Biddick and All Saints	33	29	12	-4	-17	-21	-12.1%	-58.6%	-63.6%
Boldon Colliery	45	46	17	1	-29	-28	2.2%	-63.0%	-62.2%
Cleadon and East Boldon	44	46	11	2	-35	-33	4.5%	-76.1%	-75.0%
Cleadon Park	26	21	4	-5	-17	-22	-19.2%	-81.0%	-84.6%
Fellgate and Hedworth	24	24	6	0	-18	-18	0.0%	-75.0%	-75.0%
Harton	42	29	9	-13	-20	-33	-31.0%	-69.0%	-78.6%
Hebburn North	104	77	11	-27	-66	-93	-26.0%	-85.7%	-89.4%
Hebburn South	28	25	11	-3	-14	-17	-10.7%	-56.0%	-60.7%
Horsley Hill	89	33	19	-56	-14	-70	-62.9%	-42.4%	-78.7%
Monkton	48	43	13	-5	-30	-35	-10.4%	-69.8%	-72.9%
Primrose	54	41	12	-13	-29	-42	-24.1%	-70.7%	-77.8%
Simonside and Rekenyke	26	42	11	16	-31	-15	61.5%	-73.8%	-57.7%
Westoe	43	45	20	2	-25	-23	4.7%	-55.6%	-53.5%
West Park	32	63	22	31	-41	-10	96.9%	-65.1%	-31.3%
Whitburn and Marsden	39	26	11	-13	-15	-28	-33.3%	-57.7%	-71.8%
Whiteleas	50	43	11	-7	-32	-39	-14.0%	-74.4%	-78.0%
South Tyneside	803	753	226	-50	-527	-577	-6.2%	-70.0%	-71.9%
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
Beacon and Bents	125,475	134,909	122,955	9,434	-11,954	-2,520	7.5%	-8.9%	-2.0%
Bede	99,531	106,069	93,214	6,538	-12,854	-6,317	6.6%	-12.1%	-6.3%
Biddick and All Saints	88,795	91,440	94,403	2,644	2,963	5,607	3.0%	3.2%	6.3%
Boldon Colliery	150,500	138,798	173,203	-11,702	34,404	22,702	-7.8%	24.8%	15.1%
Cleadon and East Boldon	215,673	296,579	277,564	80,906	-19,015	61,891	37.5%	-6.4%	28.7%
Cleadon Park	128,385	177,317	133,416	48,932	-43,900	5,032	38.1%	-24.8%	3.9%
Fellgate and Hedworth	132,964	122,233	122,333	-10,731	100	-10,631	-8.1%	0.1%	-8.0%
Harton	132,937	154,931	129,167	21,994	-25,764	-3,770	16.5%	-16.6%	-2.8%
Hebburn North	130,293	139,910	125,718	9,616	-14,191	-4,575	7.4%	-10.1%	-3.5%
Hebburn South	129,027	108,136	97,889	-20,891	-10,247	-31,138	-16.2%	-9.5%	-24.1%
Horsley Hill	152,724	136,209	146,813	-16,515	10,604	-5,912	-10.8%	7.8%	-3.9%
Monkton	109,200	122,534	101,800	13,334	-20,734	-7,400	12.2%	-16.9%	-6.8%
Primrose	127,994	120,628	89,958	-7,366	-30,670	-38,036	-5.8%	-25.4%	-29.7%
Simonside and Rekenyke	81,035	91,046	66,515	10,011	-24,531	-14,519	12.4%	-26.9%	-17.9%
Westoe	151,824	145,815	144,231	-6,009	-1,584	-7,593	-4.0%	-1.1%	-5.0%
West Park	100,041	101,688	96,282	1,647	-5,406	-3,759	1.6%	-5.3%	-3.8%
Whitburn and Marsden	150,108	164,321	141,545	14,213	-22,776	-8,562	9.5%	-13.9%	-5.7%
Whiteleas	142,380	140,750	128,396	-1,630	-12,354	-13,984	-1.1%	-8.8%	-9.8%
South Tyneside	134,417	138,981	127,952	4,563	-11,028	-6,465	3.4%	-7.9%	-4.8%
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 Sales¹⁶

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 South Tyneside and Recent Percentage Changes

Annual figures			Change:	% change:
	2007	2008	2007 to 08	2007 to 08
Detached	10	17	7	70.0%
Semi-Detached	25	27	2	8.0%
Terraced	67	69	2	3.0%
Flat/Maisonette	72	50	-22	-30.6%
All	174	163	-11	-6.3%

Source: Land Registry, TWRI.

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

South Tyneside

Annual figures (%)

	2007	2008
Detached	5.2	19.8
Semi-Detached	2.8	6.2
Terraced	6.2	11.9
Flat/Maisonette	10.5	13.8
All Transactions	6.1	11.1

Source: Land Registry, TWRI.

¹⁶ 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 South Tyneside

Annual figures	2007	2008	Change: 2007 to 08	% change: 2007 to 08
Detached	265,109	229,439	-35,670	-13.5%
Semi-Detached	169,156	155,114	-14,041	-8.3%
Terraced	160,721	141,471	-19,250	-12.0%
Flat/Maisonette	109,403	120,418	11,015	10.1%
All	146,697	146,448	-250	-0.2%

Source: Land Registry, TWRI.

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

Annual figures	2007	2008	Change: 2007 to 08	% change: 2007 to 08
Detached	274,950	222,000	-52,950	-19.3%
Semi-Detached	170,953	153,895	-17,058	-10.0%
Terraced	159,995	142,000	-17,995	-11.2%
Flat/Maisonette	110,458	119,998	9,540	8.6%
All	143,923	132,000	-11,923	-8.3%

Source: Land Registry, TWRI.

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

Annual figures	2007	2008	Change: 2007 to 08	% change: 2007 to 08
Detached	220,818	196,000	-24,818	-11.2%
Semi-Detached	152,000	129,840	-22,161	-14.6%
Terraced	146,729	99,707	-47,022	-32.0%
Flat/Maisonette	102,461	109,705	7,244	7.1%
All	110,458	114,498	4,040	3.7%

Source: Land Registry, TWRI.

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