

# LAND VALUE MONITOR

ENGLAND AND WALES

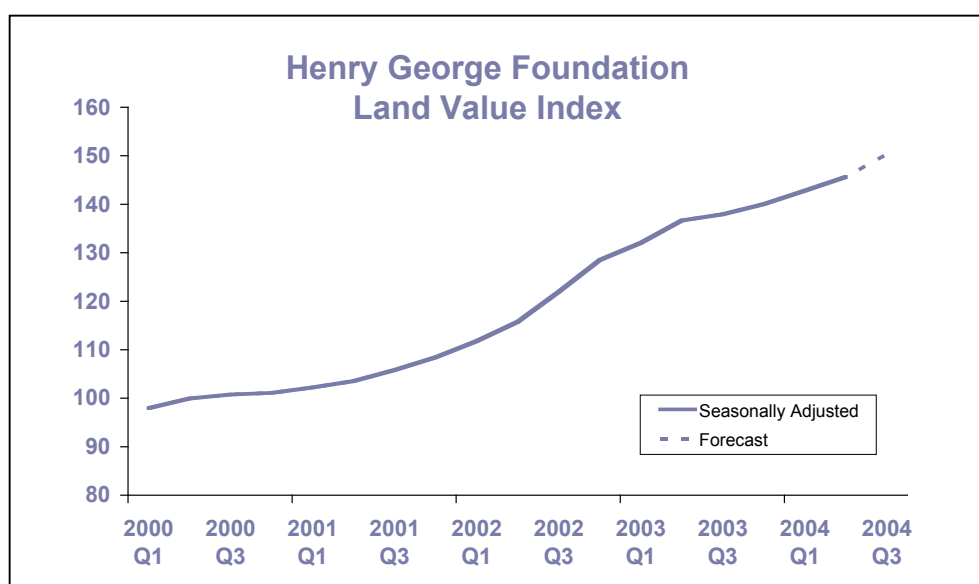
Autumn 2004

## Land value index shows continuing increase in the value of land for the second quarter of 2004

The summer edition of Land Value Monitor predicted an annual increase in the value of land of +7% for 2004 Q2. The actual increase has been slightly lower at +6.5%. This is down from +8.5% for 2004 Q1.

The quarterly percentage change in the value of land remains stable at +2%

The forecast annual rate of growth for the next quarter is +9%.



Period	Land Value Index	Land Value Index (seasonally adjusted)	Quarterly percentage change (seasonally adjusted)	Annual percentage change
2003 Q2	136	137	3.67	18.28
2003 Q3	141	138	1.33	13.74
2003 Q4	140	140	1.29	8.49
2004 Q1	141	143	1.94	8.46
2004 Q2	145	146	1.91	6.63



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\* The full index, including a detailed breakdown of regional variations to local authority level, will soon be available on the Henry George Foundation web-site.

# REGIONAL ANALYSIS\*

ENGLAND AND WALES

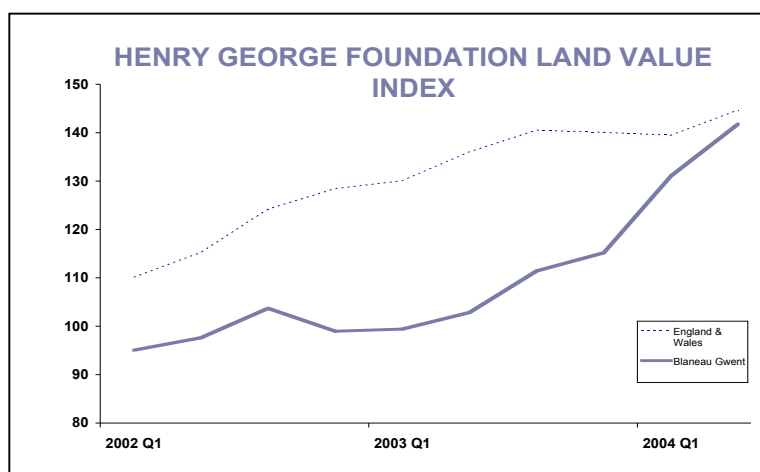
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Land values in the north of England and some areas of South Wales continue to increase more rapidly than areas in the south east of England.

There are large increases in the value of land in areas of the north east such as Teesdale and Middlesbrough over the period 2003 Q2 to 2004 Q2.

The trend noted in the last Land Value Monitor continues to hold, where the value of land in areas of England and Wales with relatively high absolute values, such as areas in and around London are not increasing as rapidly as those areas with relatively low absolute land values such as the north of England and some areas in Wales.

The biggest decreases in 2004Q2, relative to year 2000 values have been in areas around London, but in absolute terms they remain high.



Largest Annual Increase in Land Values 2003Q2-2004Q2			
Local Authority	Index 2003Q2	Index 2004Q2	Annual % change
<b>COPELAND</b>	<b>116</b>	<b>150</b>	<b>29.54</b>
<b>NEATH PORT TALBOT</b>	<b>115</b>	<b>150</b>	<b>29.66</b>
<b>MIDDLESBROUGH</b>	<b>120</b>	<b>161</b>	<b>34.39</b>
<b>TEESDALE</b>	<b>135</b>	<b>183</b>	<b>34.94</b>
<b>BLAENAU GWENT</b>	<b>103</b>	<b>142</b>	<b>37.86</b>

The increase in land values in Blaenau Gwent has over the last year been one of the highest compared to other local authorities. But as can be seen in the chart above the increase has been not been as rapid in previous years, and the absolute value remains relatively low.

Decreases in Land Values 2003Q2-2004Q2			
Local Authority	Index 2003Q2	Index 2004Q2	Annual % change
<b>WINDSOR AND MAIDENHEAD</b>	<b>120</b>	<b>108</b>	<b>-10.52</b>
<b>BRENTWOOD</b>	<b>140</b>	<b>125</b>	<b>-10.70</b>
<b>SURREY HEATH</b>	<b>122</b>	<b>109</b>	<b>-10.72</b>
<b>RUNNYMEDE</b>	<b>120</b>	<b>106</b>	<b>-11.62</b>
<b>SOUTH BUCKS</b>	<b>130</b>	<b>113</b>	<b>-13.05</b>

Caution should be used in the interpretation of the local authority level data as smaller sample sizes are more volatile. However, they do give an indication of trends in land values.