

REGIONAL ANALYSIS*

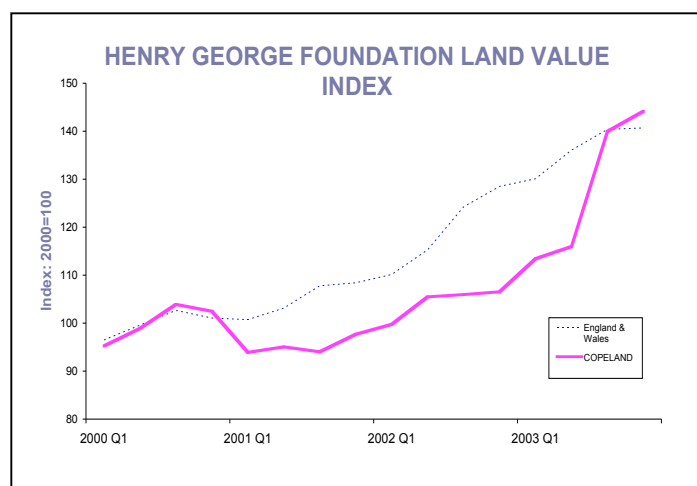
ENGLAND AND WALES

Spring 2004

Land values in the north of England, particularly the north east continue to rise rapidly in the last quarter of 2003, whilst the south continues it's slow down

The value of land in areas such as Copeland and Teesdale have increased significantly over the last year, from 2002 Q4 to 2003 Q4.

Whilst there is continued rapid increases in the value of land in the north east of England in comparison to the south east, it should be remembered that in absolute terms the value of land in the south remains higher.



Largest Annual Increase in Land Values 2002Q4-2003Q4			
Local Authority	Land Value Index 2002Q4	Land Value Index 2003Q4	Annual percentage change
HARTLEPOOL	108	140	30.21
GATESHEAD	127	168	32.25
BURNLEY	96	128	32.39
TEESDALE	108	145	34.40
COPELAND	107	144	35.32

Decreases in Land Values 2002Q4-2003Q4			
Local Authority	Land Value Index 2002Q4	Land Value Index 2003Q4	Annual percentage change
WINDSOR AND MAIDENHEAD	115	107	-6.46
MOLE VALLEY	120	112	-6.58
SOUTH BUCKS	124	116	-7.03
ISLINGTON	114	106	-7.16
RUNNYMEDE	121	110	-8.71

Whilst there have been estimated falls in the value of land in some London local authority areas, it should be remembered that the absolute value of land in these areas is very high.

Very large increases in the value of land tend to be seen in areas that have lower absolute value of land that are receiving investment. These are the areas that will give the highest return to investments in land.

* The Henry George Foundation website provides details on the increase in land values in 375 local authority areas from quarter 1 2000.

LAND VALUE MONITOR

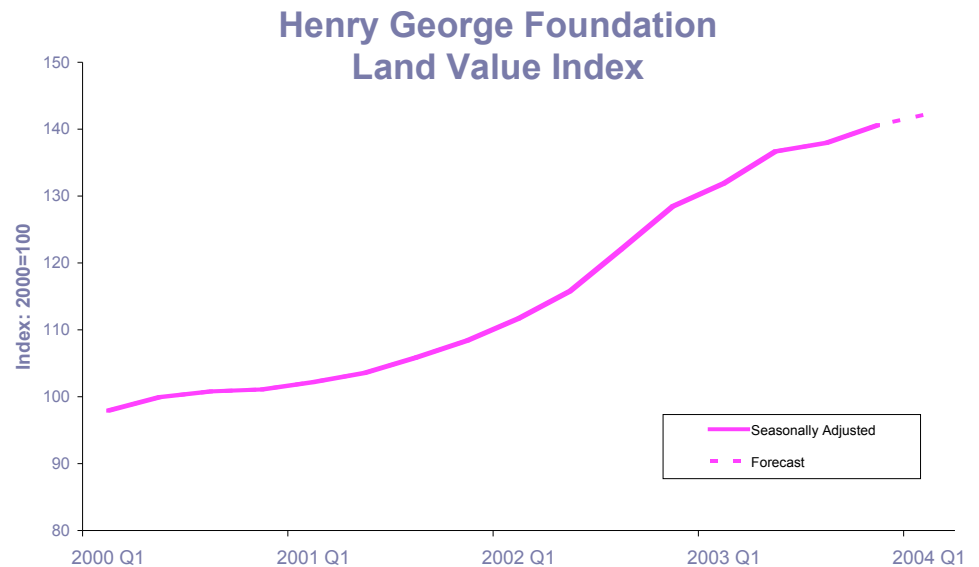
ENGLAND AND WALES

Spring 2004

Land value index shows continuing increase in the value of land for the final quarter of 2003

The value of land continues to rise significantly. However, the rate of increase appears to have slowed in annual percentage terms (+9% for 2003 Q4), down from +13% in the previous quarter.

The increase in the value of land over the year shows the continuing upward trend in the value of land.



2002 Q4	129	128	5.25	18.50
2003 Q1	130	132	2.69	18.08
2003 Q2	136	137	3.61	18.04
2003 Q3	140	138	0.93	13.02
2003 Q4	141	141	1.92	9.46



424 London Fruit Exchange
Brushfield Street
LONDON E1 6EL
Tel: 020 7377 8885 Fax: 020 7377 8686
Email: d.elliott@HenryGeorgeFoundation.org
Web: www.HenryGeorgeFoundation.org

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