

# LAND VALUE MONITOR

ENGLAND AND WALES

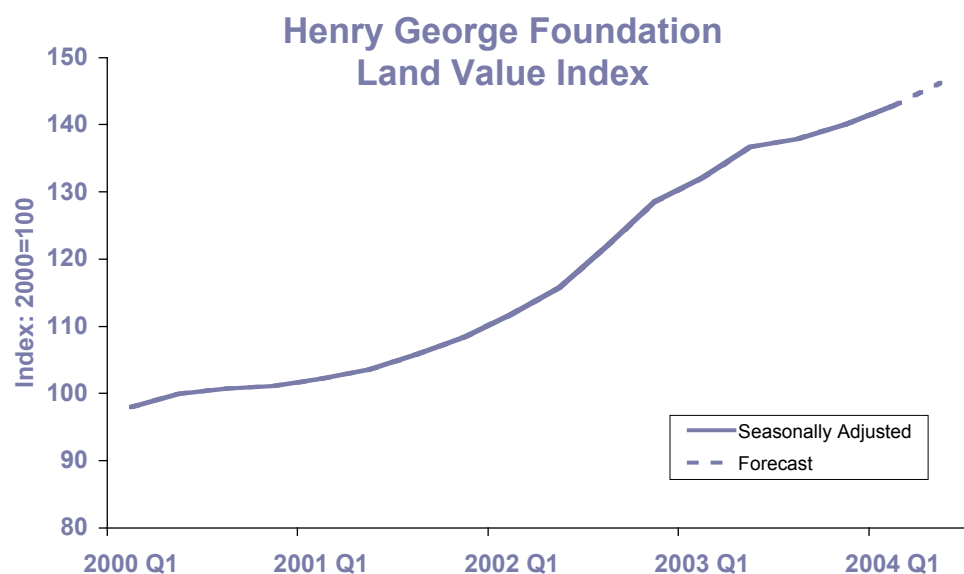
Summer 2004

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

Whilst the value of land on average is continuing to increase, the annual rate of increase continues to slow, +8% for 2004 Q1 down from +9% for 2003 Q4. However, the rate of this slow down is itself decreasing.

The quarterly percentage change in the value of land is up on last quarter from 1.5% to 2%

The forecast annual rate of growth for the next quarter is +7%.



Period	Land Value Index	Land Value Index (seasonally adjusted)	Quarterly percentage change (seasonally adjusted)	Annual percentage change
2003 Q1	130	132	2.75	18.12
2003 Q2	136	137	3.50	18.03
2003 Q3	141	138	0.93	13.11
2003 Q4	140	140	1.52	8.97
2004 Q1	141	143	1.98	8.15



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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\*

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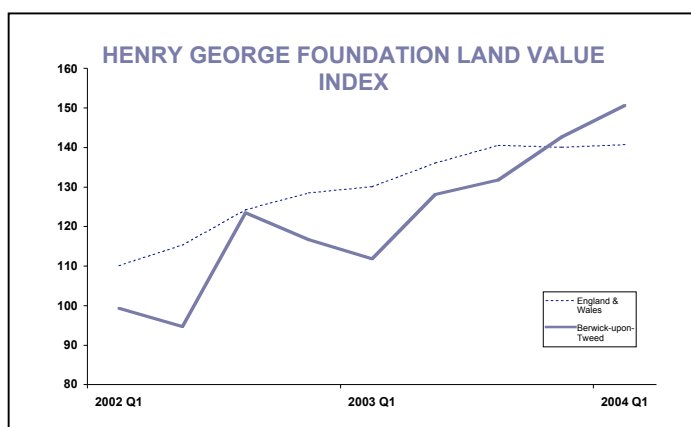
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Land values in the north of England and some areas of South Wales are increasing more rapidly compared to areas in the south of England including London.

There continues to be large increases in the value of land in areas of the north east such as Berwick-upon-Tweed and Tynedale over the period 2003 Q1 to 2004 Q1.

The value of land in areas of England and Wales with relatively high absolute values 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.

According to regional economic analyses many of these low land value areas have recently had strong expansion in commercial developments.



Largest Annual Increase in Land Values 2003Q1-2004Q1			
Local Authority	Land Value Index 2003Q1	Land Value Index 2004Q1	Annual percentage change
KNOWSLEY	114	146	28.37
HYNDBURN	110	143	29.75
TYNEDALE	113	147	30.73
BLAENAU GWENT	99	132	32.99
BERWICK-UPON-TWEED	112	151	34.74

Decreases in Land Values 2003Q1-2004Q1			
Local Authority	Land Value Index 2002Q4	Land Value Index 2003Q4	Annual percentage change
CAMBRIDGE	129	120	-6.97
TANDRIDGE	120	111	-7.42
DACORUM	124	115	-7.76
SURREY HEATH	118	107	-9.27
WAVERLEY	123	111	-9.33

The increase in land values in Berwick-upon-Tweed has over the last year been one of the highest compared to other local authorities. In terms of absolute land value it remains below the national average.

Conversely, areas such as Waverly have absolute land values significantly higher than the national average.

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.

\* The Henry George Foundation web-site will soon provide details on the increase in land values in 375 local authority areas from quarter 1 2000.