



# HOUSING MARKET IN NORTH TYNESIDE

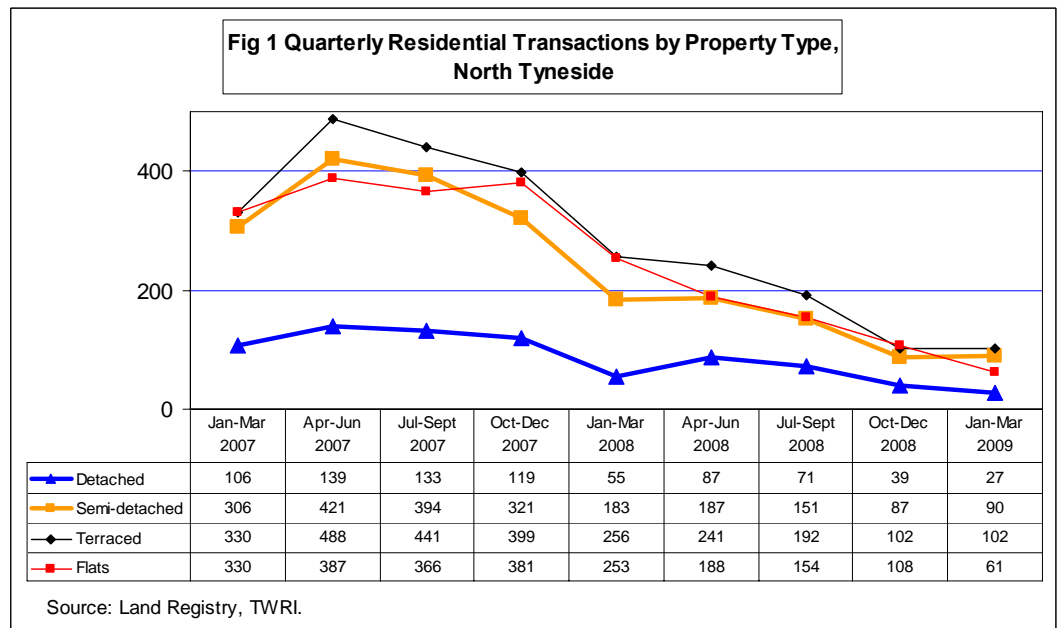
This bulletin provides a summary of Land Registry house price and transaction data<sup>1</sup> for North Tyneside both before and during the credit crunch and subsequent recession.

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.

## Comparing Q1 2007 to Q1 2009, in North Tyneside:

Sale volumes for all four house types were substantially lower in Q1 2009, most noticeably for flats (down 82%). The overall number of transactions was 74% lower. In comparison, the overall average sale price rose, but only by 0.5%. By type, the largest fall was for detached houses (down 9%); there were small falls for terraced (-2%) and flats (-1%); the average sale price for semi-detached houses rose (+1%).

### Transactions by Type - Time Series



## Comparing Q1 2007 to Q1 2009, in the North East:

Sale volumes for terraced houses and for flats were each down by three-quarters. The falls for detached and semi-detached houses were each about 72%. Overall, transactions in the North East were down by 74%. The overall average sale price fell by 4.7%. By type, the largest fall was for detached houses (down 8%) and the smallest fall was for terraced (-3%). Regionally, average sale prices performed poorly compared to North Tyneside, both overall and for three house types. The exception was detached houses, where the District fall was slightly steeper.

### North Tyneside's Share of Tyne & Wear Sales by Type, January to March Quarter

**Table 1 North Tyneside Share of Tyne and Wear Sales (in January-March Quarter)**

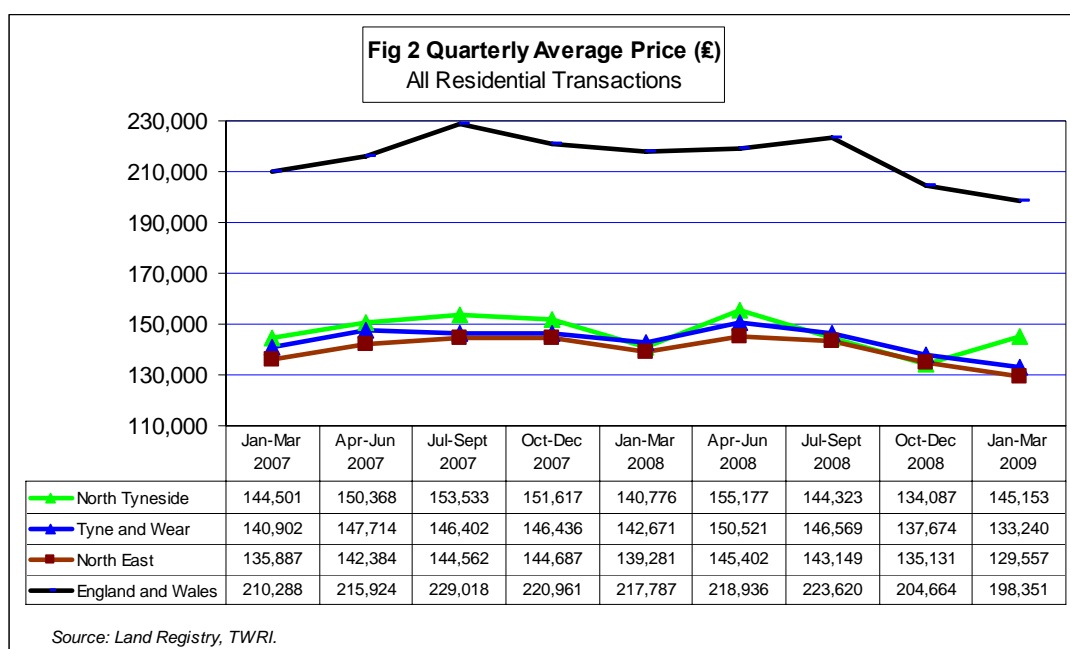
	2007	2008	2009
Detached	23.3%	24.2%	19.9%
Semi-Detached	21.9%	20.6%	20.8%
Terraced	18.3%	21.0%	19.1%
Flat/Maisonette	24.9%	24.4%	19.9%
All	21.5%	22.2%	19.9%

Source: Land Registry, TWRI.

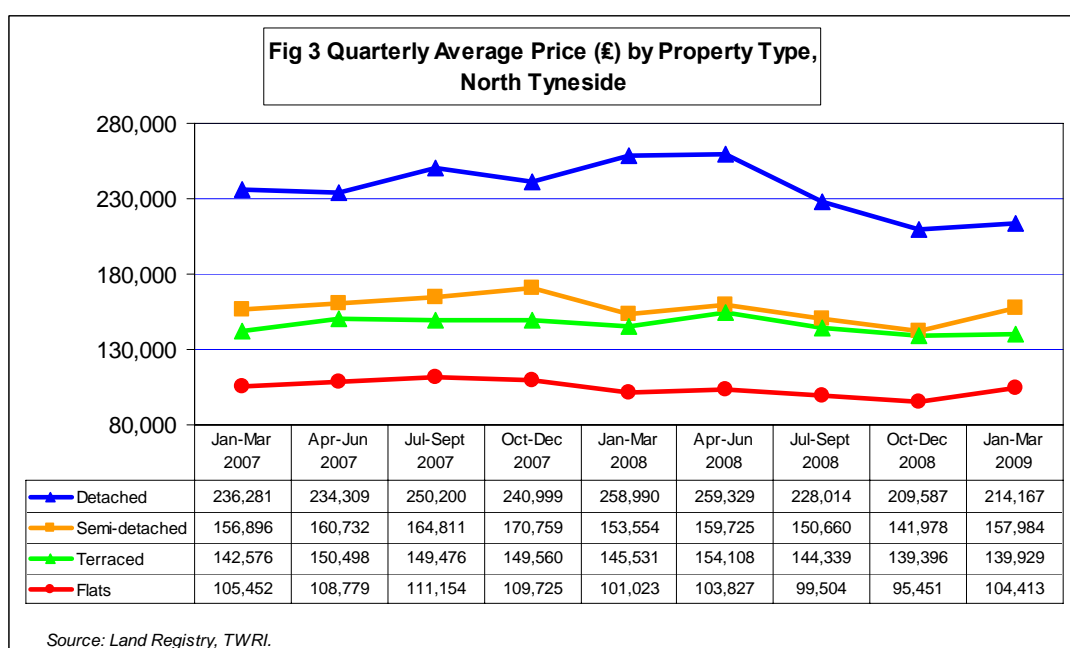
<sup>1</sup> Land Registry data are subject to revision and recent quarters should be considered provisional.

## Overall House Prices Quarter 1 2009

- The average (mean) house price in North Tyneside was £145,200, (Q1 2009; Land Registry data), £15,600 higher than in the North East (£129,600).<sup>2</sup>
- The average (mean) house price in North Tyneside was 0.5% higher (£700) in Q1 2009, compared with Q1 2007. The Tyne and Wear fall was 5.4% (-£7,700). The North East fall was 4.7% (-£6,300).



## House Prices by Type, January to March Quarter



TWRI will be releasing a set of Annual House Price reports in July; a Tyne & Wear report and five District reports. The reports give an overview of the housing market<sup>3</sup> in Tyne & Wear and its constituent Districts in 2007 and 2008. Comparisons are made with Tyne & Wear, the North East and, where possible, England & Wales. The Tyne and Wear report includes data on mortgage lending and information on house price to earnings ratios.

<sup>2</sup> Figures may not sum due to rounding.

<sup>3</sup> For owner-occupiers.