



# Spatial Economics Research Centre

Thursday, 23 June 2011

## London still getting away with it (cont)

A report from the CBI covered in today's Telegraph suggests [London firms hiring "as normal"](#).

Last month's [London's Economic Outlook](#) from GLA Economics suggests London performed marginally better than the rest of the UK during recession and is now recovering fairly strongly.

Latest figures from the [Land Registry](#) on house prices also support this picture. In the year to April 2011 house prices in London rose 5.0% and in the South East by 0.5%. Every other region saw house prices fall in the same period: down a little over 2.5% in the East and West Midlands, down over 4% in Yorkshire and the North West, down over 8% in the North East. The average for England and Wales was a 1.3% fall.

In my January lecture "[How did London get away with it?](#)" I explained my thinking on this relatively good performance (both compared to expectations and the rest of the country). There is off course, still time for all of this to change, but the pattern so far remains striking and is unusual relative to the last major recessions in the UK.

Posted by [Prof Henry G. Overman](#) on [Thursday, June 23, 2011](#).

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