



WEDNESDAY 17 JANUARY 2018

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Number of homemovers at highest level in 10 years

- Homemover market improves in 2017 with over 370,300¹ homemovers - the highest number since 2007.
- Average homemover house price in 2017 increased by almost £6,000 to £296,731² compared to 2016.
- Average homemover deposit rises to over £100,000 and close to £200,000 in London.
- Greater London is the only region to see a fall in the number of homemovers in the past year.

The number of people moving home is at its highest level since 2007. The number of homemovers - current homeowners moving house - across the UK increased by 2% to an estimated 370,300 in the past year, according to the latest Lloyds Bank Homemover Review.

The slight increase in homemovers could be a result of continued low mortgage rates and high demand for homes, which have made it easier for homemovers to take the next step on the housing ladder. The increase in 2017 follows a decline in the number of homemovers reported in 2016, which fell for the first in five years.

Since hitting a market low of 315,000 in 2009, the number of homemovers has grown by 18% (or 55,300). However, the current number is still 43% below the level of 653,700 seen in 2007. (Table 1)

Andrew Mason, Lloyds Bank mortgage products director, said:

“We’ve seen a slight increase in the number of homemovers following a weak 2016. This could be down to low mortgage rates, rising house prices and high employment levels.

“House price increases will have boosted equity levels for many home owners, enabling movement along the housing ladder. For the first time, homemovers are choosing to pay an average deposit of over £100,000, with Londoners putting down nearly double this. Taking advantage of increased equity levels by putting down a bigger deposit can really make a big difference towards what homemovers can afford and can be the difference between a good home and the right home.”

Greater London homemover numbers decline in past year

High house prices in London have adversely impacted the homemover market in the capital, with numbers of homemovers falling by 6% to 22,600 in the past year – the only region to have a decline in numbers.

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The South East region has the highest number of homemovers at 65,400 - more than double the next highest region, South West with 27,500. Northern Ireland has the lowest number at 4,400. (See Table 4)

Homemover prices and deposits rise to record levels

Over the past five years, the average price paid by homemovers has grown by 44% (£90,879) from £205,852 in 2012, to £296,731 in 2017.

In London, the average price a homemover pays has grown by 59% since 2012 to £568,816, the highest in the UK. The average homemover price in the capital is 40%, or £161,429, higher than the South East (£407,386) which is the second most expensive. Northern Ireland has lowest average price of £164,878. (Table 2)

The average deposit put down by a homemover has also increased by 45% in the past five years, from £69,089 in 2012 to £100,387 in 2017. Londoners require the largest deposit of £196,535 towards the purchase of their next home, which is four times the average homemover deposit of £46,032 in Northern Ireland.

However, whilst Londoners pay the highest deposit in monetary terms, homemovers in East Anglia pay the largest deposit as a proportion of average house price – 37% (£110,321), followed by both South East and South West (36%). (Table 3)

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The **Lloyds Bank Homemover Review** tracks conditions for those who already own a home. The review is based on data from the Lloyds Banking Group house price database, the Council of Mortgage Lenders, the Office for National Statistics and the Bank of England.

Notes to editors:

Table 1: Annual number of Homemovers (purchasing with a mortgage) – UK

	Number of Homemovers	Annual % change	Number of First Time Buyers	Annual % change
2007	653,700	-8%	359,900	-11%
2008	320,600	-51%	192,300	-47%
2009	315,000	-2%	196,700	2%
2010	340,000	8%	199,400	1%
2011	315,800	-7%	193,700	-3%
2012	326,400	3%	217,900	12%
2013	336,200	3%	268,100	23%
2014	361,800	8%	307,900	15%
2015	363,500	0%	309,200	0%
2016	361,300	-1%	339,600	10%
2017*	370,300	2%	359,000	6%

Source: CML, *LBG estimate

Table 2: Homemovers: Annual Average House Price % Change, 2012-2017**

	2007 £	2012 £	2016 £	2017 £	1 year % change	5 year % change	10 year % change
North	171,628	147,087	183,297	189,047	3%	29%	10%
Yorkshire and the Humber	184,329	159,992	210,932	214,595	2%	34%	16%
North West	195,094	158,803	216,037	222,872	3%	40%	14%
East Midlands	192,559	162,850	225,122	238,378	6%	46%	24%
West Midlands	207,876	175,439	241,703	249,169	3%	42%	20%
East Anglia	229,448	195,847	284,163	296,789	4%	52%	29%
Wales	185,835	156,103	199,846	208,715	4%	34%	12%
South West	248,886	219,492	288,074	306,209	6%	40%	23%
South East	312,771	263,948	393,557	407,386	4%	54%	30%
Greater London	427,488	357,114	556,812	568,816	2%	59%	33%

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Northern Ireland	241,339	129,612	163,949	164,878	1%	27%	-32%
Scotland	191,813	167,243	204,046	205,989	1%	23%	7%
UK	249,822	205,852	290,881	296,731	2%	44%	19%

Source: LloydsBankcalculations, LBG ** 12 months rolling average to November for each year.

Table 3: Homemovers: Average Price And Deposit By Region, 2017**

Region	Average House Price 2017 (£s)	Average Deposit 2012 (£s)	Average Deposit 2017 (£s)	Deposit as % of purchase price 2017	5 Year % Change in Deposit
North	189,047	44,556	57,932	31%	30%
Yorkshire and the Humber	214,595	51,948	69,127	32%	33%
North West	222,872	49,365	67,293	30%	36%
East Midlands	238,378	50,966	77,269	32%	52%
West Midlands	249,169	56,322	81,237	33%	44%
East Anglia	296,789	74,364	110,321	37%	48%
Wales	208,715	49,715	67,410	32%	36%
South West	306,209	81,856	111,386	36%	36%
South East	407,386	92,786	145,124	36%	56%
Greater London	568,816	121,495	196,535	35%	62%
Northern Ireland	164,878	35,900	46,032	28%	28%
Scotland	205,989	52,307	64,486	31%	23%
UK	296,731	69,089	100,387	34%	45%

Source: LloydsBankcalculations, LBG. **12 months rolling average to November.

Table 4: Number of Homemovers (purchasing with a mortgage) - Regions

	2007	2012	2016	2017	1 year % change	5 year % change	10 year % change
North	23,900	9,900	11,300	11,800	4%	19%	-51%
Yorkshire and the Humber	40,400	17,100	21,200	21,900	3%	28%	-46%
North West	45,900	19,800	25,600	26,500	4%	34%	-42%
East Midlands	37,200	17,800	22,600	22,800	1%	28%	-39%
West Midlands	38,400	18,300	22,100	22,900	4%	25%	-40%
East Anglia	20,700	10,700	11,700	11,800	1%	10%	-43%
Wales	19,900	10,000	11,000	11,400	4%	14%	-43%

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South West	46,900	24,000	27,000	27,500	2%	15%	-41%
South East	119,000	61,400	64,900	65,400	1%	7%	-45%
Greater London	57,500	27,400	24,100	22,600	-6%	-18%	-61%
Northern Ireland	10,500	2,800	4,200	4,400	5%	57%	-58%
Scotland	49,500	20,500	23,700	25,500	8%	24%	-48%

Source: CML - Q1-Q3

NOTES:

¹ Bought with mortgage finance

² Crude average house price over the 12 months to November

DATA SOURCES:

This research is based on data from the Lloyds Banking Group housing statistics database as well as the Council of Mortgage Lenders, the Office for National Statistics and the Bank of England.

- 1. House Prices.** The prices used in this research are simple arithmetic ('crude') averages. These prices are not standardised and therefore can be affected by changes in the sample from period to period.
- 2. Historic figures on the number of homemovers and first time buyers** have been sourced from the Council of Mortgage Lenders (CML).

For further information, please contact:

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