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Rise in homemovers for the first time in three years despite deposits remaining above £100k

- Over the past five years, the average price paid by homemovers has grown by 32%
 - Cost of moving home in the UK has jumped 4% since last year
- Deposits increased by 22% over the past five years – with London homemovers putting down more than £200k

The number of people moving home increased for the first time in three years in the first half of 2019. There were 160,540 homemovers in the first half of 2019, up by 810 (1%) compared with the same period in 2018.

Homemovers are still behind first-time buyers however where the numbers increased at a slightly higher rate of 7,460 (5%) to 173,790 in the first half of 2019.

Regionally, the North, South East and Scotland are seeing falls (between 0.3% and 1.9%) in the numbers of homemovers in the first half of 2019 compared to the same period in 2018.

In 2019, four regions have seen increases in the numbers of homemovers by over 2% – North West (15,979 up 2.5%), West Midlands (13,634 up 2.6%) and Northern Ireland (3,280 up 2.5%).

The South East has the highest number of homemovers in the UK at 36,316 – this has dipped slightly (0.9%) over the last year and 9.5% below its 2014 high of 40,120.

The cost of moving

Over the past five years, the average price paid by homemovers has grown by a staggering £79,627 (32%) to £329,648.

The South East has seen the highest growth, from £137,376 (43%) to £460,395 followed by East Anglia (41%), Greater London (37%), the North West and East Midlands (both at 36%).

London remains the most expensive homemover region, almost twice the UK average (£329,648) at £650,510. The least expensive homemover region is Northern Ireland with an average price of £189,905.

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Deposits remain at record highs of over £100,000 for the third consecutive year (£105,260)

The amount of deposit or existing equity required has increased by 22% over the past five years from £86,398 in 2014 to £105,260 in 2019.

In the capital, the deposit required for London homes has increased to more than £200k (£213,907) for the first time, which represents an increase of 26% over the past five years. The next largest deposit amount is in the South East at £150,970 followed by South West (£117,298) and East Anglia (£110,207). All other regions have deposits at less than £100k.

Northern Ireland has the least amount of deposit required at £56,763 but has seen the biggest increase over the past five years at 52%.

Andrew Bickers, Mortgages Director at Lloyds Bank, said: “The homemover market has seen some positive movement in the first half of this year, but first-time buyers are still dominant in driving housing activity, helping to keep movement along the property ladder.

“The slow rate of homemovers is a reflection of growing deposits, higher stamp duty charges and potential interest rate rises. The perfect ‘next’ homes are also becoming less available, such those with an extra bedroom and outdoor space – which is all in the mix when it comes to the number of movers we are seeing.”

Ends

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

	Number of Homemovers	Annual % change	Number of First Time Buyers	Annual % change
2009 H1	115,860	-35%	72,180	-34%
2010 H1	151,950	31%	92,360	28%
2011 H1	133,460	-12%	83,580	-10%
2012 H1	147,960	11%	97,980	17%
2013 H1	138,240	-7%	110,460	13%
2014 H1	160,770	16%	140,140	27%
2015 H1	150,690	-6%	131,900	-6%
2016 H1	168,090	12%	151,650	15%

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2017 H1	164,070	-2%	163,360	8%
2018 H1	159,730	-3%	165,330	1%
2019 H1	160,540	1%	172,790	5%

Source:

UK

Finance

Table 2: Homemovers: Annual Average House Price % Change, 2009-2019**

	2009 £	2014 £	2018 £	2019 £	1 year % change	5 year % change	10 year % change
North	154,712	169,339	191,000	201,484	5%	19%	30%
Yorkshire and the Humber	163,496	177,871	218,762	234,608	7%	32%	43%
North West	172,403	183,593	225,621	250,139	11%	36%	45%
East Midlands	167,803	187,369	247,987	254,054	2%	36%	51%
West Midlands	183,039	210,076	260,277	280,716	8%	34%	53%
East Anglia	205,941	228,175	309,035	322,695	4%	41%	57%
Wales	164,926	177,769	212,609	221,452	4%	25%	34%
South West	219,874	249,014	315,248	332,330	5%	33%	51%
South East	266,559	323,019	417,469	460,395	10%	43%	73%
Greater London	337,226	473,430	575,721	650,510	13%	37%	93%
Northern Ireland	192,626	142,700	169,353	189,905	12%	33%	-1%
Scotland	179,348	188,852	211,368	221,515	5%	17%	24%
UK	212,099	250,021	300,593	329,648	10%	32%	55%

Source: Lloyds Bank calculations, LBG ** 12 months rolling average to June for each year.

Table 3: Homemovers: Average Price And Deposit By Region, 2019**

Region	Average House Price 2019 (£s)	Average Deposit 2014 (£s)	Average Deposit 2019 (£s)	Deposit as % of purchase price 2019	5 Year % Change in Deposit
North	201,484	53,019	57,415	28%	8%
Yorkshire and the Humber	234,608	57,690	67,691	29%	17%
North West	250,139	55,754	71,607	29%	28%
East Midlands	254,054	61,096	76,092	30%	25%
West Midlands	280,716	71,123	86,989	31%	22%

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East Anglia	322,695	83,690	110,207	34%	32%
Wales	221,452	57,521	67,902	31%	18%
South West	332,330	95,787	117,298	35%	22%
South East	460,395	116,677	150,970	33%	29%
Greater London	650,510	169,550	213,907	33%	26%
Northern Ireland	189,905	37,386	56,763	30%	52%
Scotland	221,515	58,285	70,332	32%	21%
UK	329,648	86,398	105,260	32%	22%

Source: Lloyds Bank calculations, LBG. **12 months rolling average to June.

Table 4 – Number of Homemovers by Region

	H1 2009	H1 2014	H1 2018	H1 2019*
North	5,080	6,740	7,180	7,161
Yorkshire and the Humber	8,520	12,300	13,380	13,600
North West	9,860	13,840	15,590	15,979
East Midlands	8,600	12,780	13,510	13,552
West Midlands	8,540	12,430	13,290	13,634
East Anglia	5,290	7,170	6,850	6,878
Wales	4,610	6,120	6,680	6,846
South West	11,840	15,910	15,830	15,885
South East	27,900	40,120	36,630	36,316
Greater London	11,520	16,670	12,630	12,738
Northern Ireland	1,990	2,250	3,200	3,280
Scotland	11,660	14,140	14,940	14,662
UK	115,860	160,770	159,730	160,540

Source: UK Finance, *Lloyds Bank calculations, LBG

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Table 5 – Average Age of Homemover

Region	2009	2014	2019
North	42	42	42
Yorkshire and the Humber	40	41	41
North West	42	40	40
East Midlands	44	41	41
West Midlands	41	40	40
East Anglia	45	40	39
Wales	42	41	41
South West	45	42	40
South East	44	40	40
Greater London	41	38	38
Northern Ireland	42	40	40
Scotland	43	40	41
UK	43	40	40

Source: Lloyds Bank

Table 6 – Homemovers Purchases by Property Type

	Home Movers				
	Semi Detached	Detached	Terraced	Bungalow	Flats
North	38%	26%	24%	8%	4%
Yorkshire and the Humber	36%	27%	25%	9%	3%
North West	39%	26%	24%	7%	4%
East Midlands	32%	40%	18%	9%	2%
West Midlands	37%	33%	19%	5%	5%
East Anglia	26%	38%	19%	13%	3%
Wales	29%	33%	25%	11%	3%
South West	27%	28%	26%	10%	8%

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South East	27%	31%	24%	10%	9%
Greater London	24%	8%	34%	3%	31%
Northern Ireland	28%	39%	15%	15%	3%
Scotland	21%	29%	18%	13%	19%
UK	29%	29%	23%	9%	10%

Source: Lloyds Bank calculations, 12 mths to June

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NOTES:

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, UK Finance, the Office for National Statistics and the Bank of England.

¹ Crude average house price over the 12 months to June

² Bought with mortgage finance

DATA SOURCES:

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

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.

Historic figures on the number of homemovers and first time buyers have been sourced from UK Finance.

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