

23/09/2015

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Flat prices outstrip all other properties in last decade

- The average price of flats has risen by 60% since 2005, compared with an average of 38% for all properties
 - Detached homes have seen the smallest increase (21%)
- London – where flats represent a higher proportion of all sales – has driven the national rise in flat prices

The average price of a flat in the UK has risen by £87,550 (£730 per month) over the past decade, from £145,874 in 2005 to £233,424 today, according to latest research from Halifax.

The 60% increase in the average price of a flat is significantly higher than the 38% rise for all residential properties over the same period. However, a big proportion of the national rise in flat prices since 2005 is due to the rapid increase in flat prices in London (67%), where flats represent a relatively high proportion of the overall property market (49% of sales compared with the UK average of 17%).

Detached homes (21%) and bungalows (28%) have recorded the smallest rises over the last ten years [see Table 1].

Regional variations

A typical flat currently costs less than £120,000 in the North, East Midlands, Wales and Yorkshire and the Humber, and between £120,000 and £145,000 in the North West, West Midlands, Scotland and East Anglia. At £370,281, a typical London flat is considerably more expensive than flats anywhere else in the UK.

While flats have been the best performing property type over the past decade in Greater London, Scotland and the South West, there are regional differences.

Semi-detached properties have risen most in value in the South East, East Anglia and the East Midlands [see Table 2], whereas terraced homes have been the best performing property type in five of the 11 regions (North, North West, Yorkshire and the Humber, West Midlands and Wales).

The average price of a terraced home is between £119,000 and £143,000 in all regions outside southern England [see Table 3].

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PRESS RELEASE



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Proportion of sales by property type

Semi-detached and terraced homes have remained the most popular types of property purchased over the past ten years. Combined, these two types represent 59% of all home sales in 2015; up marginally from 58% in 2005.

Semi-detached homes have risen in popularity among first-time buyers, accounting for 28% of purchases in 2015 compared with 21% in 2005. However, flat sales have fallen from 20% of all property sales to 17% over the past decade [see Table 4].

Martin Ellis, housing economist at Halifax, commented:

"Flats have recorded larger price gains over the past ten years than any other property type. The national increase in flat prices has been led by London where flats account for roughly one in two property sales; substantially higher than for the country as a whole.

"Overall, semi-detached and terraced homes have remained the most popular types among purchasers. First-time buyers have switched to some extent away from flats – reflecting their large price increases – towards semi-detached homes over the last decade."

OTHER KEY FINDINGS

Changes in the last five years – 2010-2015

Prices have increased across all property types since 2010 with flats recording the largest rise between 2010 and 2015 (47%). Terraced properties experienced the next biggest gain (33%). Detached homes have seen the smallest gain (12%).

The increase in flat prices nationally has been led by London (50%). Flats have also recorded the biggest rises in four other regions since 2010: North West, Yorkshire and the Humber, South West and Scotland [see Table 5].

There has been a far more significant increase in the number of first-time buyers over the past five years compared with the number moving home. This difference is reflected in a bigger rise in prices since 2010 for those property types – flats and terraces – that are most popular with first-time buyers.

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Table 1: UK house prices by property type, 2005-2015

Property Type	Q2 2000 (£)	Q2 2005 (£)	Q2 2010 (£)	Q2 2015 (£)	5 year % Change	10 year % Change
Terraced	72,009	142,823	151,403	201,535	33%	41%
Bungalows	94,509	182,759	197,379	233,385	18%	28%
Semi-Detached	81,706	162,055	172,196	214,524	25%	32%
Detached	148,047	278,088	299,395	336,078	12%	21%
Flat	87,849	145,874	158,692	233,424	47%	60%
All Properties	92,058	171,722	183,398	237,281	29%	38%

Source: Halifax

Table 2: Average House Price by property type and region, % change 2005-2015

Region	Terraced	Semi-Detached	Detached	Bungalows	Flats	All Properties
North	14%	4%	5%	5%	2%	12%
North West	19%	11%	4%	16%	4%	16%
Yorkshire & the Humber	18%	14%	14%	4%	-2%	21%
West Midlands	20%	16%	15%	8%	15%	24%
East Midlands	9%	17%	14%	13%	-7%	20%
East Anglia	32%	42%	33%	41%	37%	37%
Greater London	65%	48%	12%	43%	67%	61%
South East	39%	45%	24%	44%	31%	39%
South West	25%	20%	19%	22%	27%	21%
Wales	12%	9%	8%	-7%	6%	12%
Scotland	17%	27%	20%	23%	41%	30%
UK	41%	32%	21%	28%	60%	38%

Source: Halifax

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Table 3: Average House Price by property type and region, 2015

Region	Terraced	Semi-Detached	Detached	Bungalows	Flats	All Properties
North	120,735	142,428	245,291	166,388	102,941	152,351
North West	124,459	164,762	270,405	190,191	135,143	168,566
Yorkshire & the Humber	125,017	149,818	272,706	172,657	119,488	165,580
West Midlands	142,904	167,692	300,696	222,495	128,335	186,473
East Midlands	127,283	152,235	251,273	186,096	110,080	173,844
East Anglia	180,713	209,312	319,724	229,170	145,046	227,261
Greater London	459,213	516,905	694,401	430,639	370,281	435,361
South East	252,606	314,198	498,201	335,994	189,740	310,009
South West	194,367	221,181	350,172	262,850	169,657	230,585
Wales	119,585	142,838	246,772	159,518	113,189	158,683
Scotland	133,938	156,131	251,694	192,955	140,544	170,154
UK	201,535	214,524	336,078	233,385	233,424	237,281

Source: Halifax

Table 4: Property sales by buyer and property type, 2005-2015

Property Type	Buyer Type	January- June 2005	January- June 2010	January- June 2015
Terraced	First Time Buyer	43%	42%	37%
	Home Mover	27%	26%	24%
	All Buyers	33%	33%	30%
Semi Detached	First Time Buyer	21%	26%	28%
	Home Mover	27%	29%	30%
	All Buyers	25%	28%	29%
Flats	First Time Buyer	30%	25%	23%
	Home Mover	14%	13%	10%
	All Buyers	20%	18%	17%
Detached	First Time Buyer	4%	5%	8%
	Home Mover	23%	22%	28%
	All Buyers	16%	15%	18%
Bungalows	First Time Buyer	2%	3%	3%
	Home Mover	9%	10%	9%
	All Buyers	6%	7%	6%

Source: Halifax

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Table 5: Average House Price by property type and region, % change 2010-2015

Region	Terraced	Semi-Detached	Detached	Bungalows	Flats	All Properties
North	19%	10%	10%	7%	8%	19%
North West	16%	13%	3%	12%	23%	18%
Yorkshire & the Humber	20%	13%	13%	4%	26%	21%
West Midlands	21%	13%	10%	29%	22%	18%
East Midlands	14%	18%	13%	24%	19%	19%
East Anglia	30%	27%	21%	36%	22%	29%
Greater London	59%	54%	8%	33%	50%	50%
South East	29%	32%	21%	28%	24%	29%
South West	15%	17%	10%	19%	22%	15%
Wales	16%	7%	6%	-2%	13%	14%
Scotland	12%	13%	-2%	8%	22%	15%
UK	33%	25%	12%	18%	47%	29%

Source: Halifax

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Notes to editors:

¹ All property prices are based on the crude average prices from the Halifax House Price database in quarter two 2015, quarter two 2010, and quarter two 2005..

All data is from the Halifax House Price database.

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