

Press Release

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The **Halifax Town House Price Survey of the UK** is compiled using information sourced from the bank's own extensive housing statistics database and surveys 130 post-towns across the UK.

Woking is UK's top house price performer in 2011

Woking in Surrey recorded the biggest rise in house prices among major UK towns and cities over the past year, according to new research by Halifax. Based on Halifax's own house price data, the average selling price in Woking was 16% higher than in the previous year, increasing from £257,590 in 2010 to £299,654 in 2011¹. Woking is a large commuter town within easy reach of central London by rail.

Falkirk in second place

Falkirk in Scotland experienced the second biggest rise in house prices with a 12% gain. Like Woking, Falkirk is within easy commuting distance of major commercial centres, lying almost equidistant between Edinburgh and Glasgow. The town also has relatively low average property prices, making it more affordable than many other areas close to Scotland's two largest cities.

London and South East lead the way

Towns in London and the South East accounted for nine of the 20 towns recording the strongest price rises in 2011. Overall, 28% of the towns surveyed saw some increase in prices over the year.

Majority of worst performers outside southern England

Kettering in Northamptonshire and Dunfermline in Scotland experienced the largest falls in average selling prices in 2011, both recording declines of 15%.

Nine of the ten towns that saw the biggest declines in property values are outside southern England, reflecting the generally weaker performance of the housing market outside the south.

Mixed fortunes north of the border

Scotland recorded a very mixed performance with two towns in the top ten – Falkirk and Inverness – and two in the bottom ten – Dunfermline and Ayr.

Martin Ellis, housing economist at Halifax, commented:

"Whilst house prices nationally have been largely unchanged in recent months, there have been significant differences in performance in towns across the country. The two towns recording the biggest rises are both within easy commuting distance of major commercial centres. In contrast, the majority of towns that have fared worst in house price terms are outside southern England where economic conditions have tended to be less favourable.

"Uncertainty around the economy is unusually high as we go into the New Year. This makes it especially difficult to predict the course of house prices over the next 12 months. Overall, we expect broad stability in house prices nationally during 2012. Nonetheless, we expect some variation in house price movements across the country. Prices are likely to be strongest in London and the South East as these regions perform better economically. House prices outside southern England are expected to be

constrained by these areas' generally weaker economic performance and their greater dependence on public sector employment."

Editors' Notes:

¹The prices quoted in this release are taken from the Halifax House Price database and refer to average prices for the twelve months to December of each year. Prices are arithmetic average prices of houses - otherwise known as crude averages - on which an offer of mortgages has been granted. These prices are not standardised and therefore can be affected by changes in the sample from year to year – as such care should be taken when comparing prices. UK house prices have fallen by an average of 4% between 2010 and 2011 on this basis with an average price of £172,400 in 2011.

Table 1: 20 Towns with biggest increase in average house prices, 2010-2011

Town	Region	Average House Price (2010)*	Average House Price (2011)*	1 yr % change
Woking	South East	257,590	299,654	16%
Falkirk	Scotland	113,422	126,548	12%
Ipswich	East Anglia	151,448	165,749	9%
Inverness	Scotland	154,369	168,580	9%
Portsmouth	South East	139,200	150,901	8%
Crewe	North West	124,994	132,873	6%
Worthing	South East	205,390	218,269	6%
Bridgend	Wales	118,551	125,936	6%
Enfield	Greater London	229,240	243,421	6%
Rugby	West Midlands	150,422	159,076	6%
Perth	Scotland	144,734	152,713	6%
London	Greater London	317,244	333,106	5%
Milton Keynes	South East	203,226	213,334	5%
Nuneaton	West Midlands	129,794	135,483	4%
Maidstone	South East	198,427	206,404	4%
Leicester	East Midlands	142,721	148,155	4%
Edinburgh	Scotland	197,566	204,958	4%
Reading	South East	250,403	257,807	3%
Watford	South East	232,723	238,879	3%
Doncaster	Yorkshire and the Humber	114,102	117,030	3%
UK		179,356	172,400	-4%

Source: Halifax

*12 Months to December

Table 2: 10 Towns with biggest fall in average house prices, 2010-2011

Town	Region	Average House Price (2010)*	Average House Price (2011)*	1 yr % change
Kettering	East Midlands	165,823	140,258	-15%
Dunfermline	Scotland	130,666	111,282	-15%
Hartlepool	North	126,765	108,976	-14%
Ayr	Scotland	145,262	125,830	-13%
Belfast	Northern Ireland	137,497	119,480	-13%
Ashford (Kent)	South East	215,862	188,001	-13%
Chesterfield	East Midlands	137,219	120,811	-12%
Wakefield	Yorkshire and the Humber	145,141	129,633	-11%
Stockport	North West	172,355	154,041	-11%
St Helens	North West	118,452	106,361	-10%
UK		179,356	172,400	-4%

Source: Halifax

*12 Months to December

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For the latest housing research, previous releases, and for information on the Halifax House Price Index, please follow this link:

http://www.lloydsbankinggroup.com/media1/economic_insight/halifax_house_price_index_page.asp

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