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Wonderwalls: Manchester homes up 50%

- The average house price in Manchester increased 52% since 2009
- First-time buyers face costs of £33,243 to get on the ladder
- Halifax will host a series of first-time buyer events in Manchester, demystifying the process of buying a home

The average house price in Manchester increased 18% faster over the last decade than the rest of the North West, new research from Halifax can reveal.

With a strong history of supporting home buyers and movers in Manchester, Halifax has used its own data to look at how the market has developed over the past 10 years.

House price landscape

- The average house price in the city currently sits at £207,932, an increase of 52% since 2009. In the same period, the average price of a house in the North West has increased by 34%, and 48% across the UK.
- The average home for a first-time buyer costs £180,026
- The average home for a homemover costs £266,446
- The most expensive street in a Manchester postcode is Victoria Road, where on average houses sell for £1.14m
- In the North West, Congleton Road in Alderley Edge has an average house price of over £2m (£2,304,000)
- NHBC data shows over 12,500 new homes were built in the North West in 2018.

Mortgages

- Mortgage payments in Manchester take up over a quarter (26%) of disposable earnings (Q4 2018)
- Mortgage freedom day, the day in which a homeowner could have paid off their mortgage for the year if all their income went to it, was the 5th April 2019. The UK's mortgage freedom day fell on the 16th April 2019.
- The average advance to a homemover in Manchester is £187,778, an increase of £71,597 since 2009.

First time buyers

- In 2009, the average deposit sat at £24,371. In just 10 years, the average deposit for a first-time buyer has increased 36% to £33,243.
- The average age of a first time buyer in Manchester has not changed over the last decade (30).

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- Across the North West the average age of a first time buyer has increased by 3 years (28 to 31). The UK average has seen a similar increase of two years (29-31).

Unlike a decade ago however, there are a number of schemes, including Help to Buy and changes to Stamp Duty, which buyers can take advantage of.

How Halifax helps Manchester

- In 2018, Halifax helped nearly 1,900 first time buyers onto Manchester's property ladder
- In 2018, over 700 customers from Manchester paid off their Halifax mortgages, beginning a mortgage-free life

Throughout summer, Halifax will be showing its support for the people of Manchester looking to buy their first home.

Nick Burrows, Halifax Area Director, Manchester, said: *"Over the next two months, we want to demonstrate the support we currently provide, and can provide, the people of Manchester. Whether it's your first or next home, Halifax can make the process easier and less stressful."*

"A series of first-time buyer events will run across the city, helping 1000s of people in Manchester navigate the mortgage minefield which can be daunting to those taking their first steps."

The events, which will be hosted in branches across the city, will provide expert support to those looking to get on the ladder.

Potential buyers and movers can already take advantage of the banks hassle free mortgage service:

- **Building for the future** – Halifax offers the Help to Buy:ISA, paying 2.25%, which can help prospective first-time buyers get on the ladder.
- **There when you need them** - People can now speak to a dedicated mortgage adviser face to face from home or from a private room in branch, using our video banking service.
- **Quick and simple** - An online agreement in principle can be secured quickly through its application service.
Truly competitive - Homemovers and first-time buyers have access great rates on mortgages.

Halifax was voted Best Overall Lender and Best Mortgage Lender for First Time Buyers in What Mortgage Awards 2019.

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Editors' Notes:

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