



Bristol is the least affordable city in the South West

- House prices for first-time buyers in Bristol over £110,000 more than a decade ago
 - Buyers need on average over £50,000 for their deposit alone
- Regional comparisons show house prices in the South West are third highest in the country

The average cost of buying a first home in Bristol has increased by 76% in just 10 years, making Bristol one of the most unaffordable cities in the UK.

The new research from Halifax, has found that first-time buyers in the city now pay £112,007 more than a decade ago (£147,378 to £259,386) to get on the housing ladder.

Compare this to local earnings, and Bristol is by some way the least affordable location in the South West for first-time buyers. Its house price to earnings ratio sits at 7.4, with anything over 4 seen as unaffordable. In comparison, Bath and North East Somerset ratio is 6.2, while Gloucester comes in at 5.5.

Getting on the ladder

This should not deter first-home finders from considering Bristol. With an average age of 31, many choose the city known for its wide-range of night life options, good 4G coverage, employment rates and mental health care.

To get on the ladder, the average deposit for a first-time buyer in Bristol stands at £52,095, slightly below the £52,986 needed to secure a home in Bath.

Top of the ladder

For those lucky ones who continue climbing the ladder, the most expensive street in Bristol is Clifton Down, where average house prices sit at just over £2 million. If you don't quite have that money to spare, then Sion Hill or Mariners Drive may be the roads for you, with average house prices of around £1.3 million.

This month, Halifax is showing its support for first-time buyers in Bristol through a series of dedicated first-time buyer events to be held in its branches.

Cris Taylor, Halifax Area Director, Bristol, said: *“House prices in Bristol are some of the highest in the South West, especially for first-time buyers. The desirability of the town, as well as the steady increase in prices across the UK over the past decade, have both contributed to this.*

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“We want to help the people of Bristol buy their first home. As a result, we are holding a series of first-time buyer events across the city, helping people in Bristol 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** - Those looking for expert help 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 Location Finder tool** – Find out more about the areas you are thinking of moving too, searching by postcode for a range of local amenities, crime rates, average sold house prices and Ofsted reports.

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

Regional comparisons

Table 1: First-time buyers: Average price, loan and deposit by region, 2019

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	Average House Price (£s)	Average Mortgage (£s)	Average Deposit (£s)	Deposit as % of purchase price
North	128,814	106,958	21,856	17%
Yorkshire and the Humber	149,140	125,101	24,038	16%
North West	156,794	130,905	25,889	17%
East Midlands	172,453	145,585	26,868	16%
West Midlands	179,542	149,860	29,683	17%
East Anglia	214,395	177,697	36,698	17%
Wales	149,019	125,374	23,645	16%
South West	215,882	177,962	37,920	18%
South East	289,134	240,536	48,598	17%
Greater London	454,085	352,695	101,389	22%
Northern Ireland	134,131	111,372	22,759	17%
Scotland	147,726	120,025	27,701	19%
UK	224,709	183,611	41,099	18%

Source: Halifax 12 month rolling June 2019

Table 2: First-time buyers: annual average house price % change, 2009-2019

	2009 £	2014 £	2018 £	2019 £	1 Year Change %	5 Year Change %	10 Year Change %
North	102,446	109,454	127,036	128,814	1%	18%	26%
Yorkshire and the Humber	106,377	117,005	141,126	149,140	6%	27%	40%
North West	112,202	120,568	148,653	156,794	5%	30%	40%
East Midlands	113,141	125,578	163,733	172,453	5%	37%	52%
West Midlands	119,184	134,198	169,750	179,542	6%	34%	51%
East Anglia	136,377	155,926	211,841	214,395	1%	37%	57%
Wales	109,561	116,045	141,166	149,019	6%	28%	36%
South West	148,599	164,756	208,601	215,882	3%	31%	45%
South East	175,026	203,818	276,672	289,134	5%	42%	65%
Greater London	227,677	306,108	420,494	454,085	8%	48%	99%
Northern Ireland	136,733	96,777	124,637	134,131	8%	39%	-2%
Scotland	113,212	120,772	139,331	147,726	6%	22%	30%
UK	138,413	165,763	209,687	224,709	7%	36%	62%

Source: Halifax 12 month rolling June 2019

This research is based on data from Halifax's own extensive housing statistics database and ONS data on average earnings.

Notes to editor

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1. House Prices

The prices used in this research are simple arithmetic ('crude') averages for 12 months to June each year. These prices are not standardised and therefore can be affected by changes in the sample from period to period.

2. Average Earnings

Average earnings figures are from the ONS's "Annual Survey of Hours and Earnings" (ASHE) and refer to the means for full-time employees.

At local authority district level, figures for the relevant local authority (residence based) are used in the majority of cases and inflated by the change in Weekly Average Earnings to Q2 2019. Where this has not been possible due to data unavailability, average earnings have been estimated using the change in weekly average earnings.

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