

30/06/2014

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The **Halifax House Price Per Square Metre Survey** examines the movement in house prices on an average price per square metre (m²) basis in 295 UK towns (including 32 London boroughs which have been classified as towns for this research). Average price per square metre is a useful measure for house price comparison, helping to adjust for differences in property size and type across areas. The average price per square metre is calculated by dividing the average house price by the average square metres per property (excluding external space). **The price per square metre can be converted into price per square foot by dividing by 10.7639104.**

£10,854 buys 1m² of a home in Kensington & Chelsea

New research from Halifax shows that areas in London and the South East are continuing to dominate the country's list of most expensive places for property on a per square metre basis. It is also largely those London boroughs with the most expensive property that have seen the sharpest price rises over the past five years.

There are, however, pockets outside Southern England where property fetches a high price per square metre, including Altrincham, Edinburgh, Solihull, and Leamington Spa in Warwickshire.

MOST EXPENSIVE AREAS

Kensington & Chelsea is Britain's most expensive area with an average price of £10,854 per m² and also has the highest average house price in Great Britain (£857,225). Eleven London boroughs have an average price in excess of £5,000 per m². The top 20 most expensive areas in Britain are all London boroughs and the 48 most expensive are all in London and the South East (**Table 1**).

Altrincham is the most expensive town on a per square metre basis outside southern England with an average price of £2,227 per m². This is followed by Edinburgh (£2,214), Solihull (£2,189), and Leamington Spa in the West Midlands (£2,144) (**Table 2**).

LEAST EXPENSIVE

Stanley in County Durham in the North has the lowest average price (£818 per m²) of all the towns surveyed in Great Britain. The average price per square metre in Kensington & Chelsea is more than thirteen times that in Stanley.

All ten of the towns with the lowest prices per square metre are outside the south of England*. Five of the towns with the lowest average price per square metre are in Scotland, they include Wishaw (£925), Lanark (£957), Greenock (£976), Airdrie (982) and Kilmarnock (£986) (**Table 3**).

For further information please contact:

Halifax Press Team:

Clare Mortimer: 0207 574 8648 / 7768541555 claremortimer@halifax.co.uk

Sheila Ali: 0207 356 2017 / 07795 611154 sheila.ali@lloydsbanking.com

Lauren Jones: 0207 4404 579 / 07825 584900 lauren.jones@halifax.co.uk

Ben Marquand: 020 7356 1838 / 07881311199 ben.marquand@halifax.co.uk

Michael O'Toole: 0207 574 8659 / 07867814168 michael.o'toole@lloydsbanking.com

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PRICE CHANGES 2009-2014

The ten areas recording the highest house price growth on a per square metre (m²) basis over the last five years are all London boroughs. Lambeth (61%) recorded the biggest increase over the five year period. The country's most expensive area, Kensington and Chelsea, has also recorded the second biggest price rise (56%). Eight of the most expensive areas in Britain also feature amongst the ten areas recording the highest house price increases since 2009 (**Table 4**).

Nationally, house prices per square metre have risen by 13% since 2009. Greater London has experienced significantly faster growth (34%) than elsewhere with South East (13%) recording the next biggest increase. In contrast, the North (-3%) and Scotland (-5%) have seen prices per square metre fall since 2009.

By way of comparison, between May 2009 and May 2014 the FTSE All Share Total Return Index increased by 99%, and the price of gold increased by 45%**.

AVERAGE PROPERTY SIZE

At a regional level, Wales (116 m²), East Anglia (115 m²) and the North (114 m²) had, on average, the largest homes sold in the past 12 months. London (92 m²) had the smallest, at just over three-quarters the average in Wales (**Table 5**).

Craig McKinlay, Mortgages Director, Halifax, said: "House price per square metre is a useful measure for house price comparison because it helps to adjust for differences in the size and type of properties between locations.

"While there are areas in central London that are more expensive than anywhere else in the country, there are notable pockets outside the South East where property also has a high price per square metre. Many of those areas experiencing the strongest increases over the past few years are those with the highest price per square metre."

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Table 1: Ten Most Expensive towns per Square Metre in Great Britain

Town/ Borough	Region	Price per M ² (£) 2014
Kensington and Chelsea	Greater London	10,854
Westminster	Greater London	8,925
Hammersmith and Fulham	Greater London	7,804
Camden	Greater London	7,794
Islington	Greater London	6,868
Wandsworth	Greater London	5,971
Hackney	Greater London	5,418
Richmond upon Thames	Greater London	5,391
Southwark	Greater London	5,111
Lambeth	Greater London	5,108

Source: Halifax; 12 months to May

Table 2: Ten Most Expensive towns per Square Metre outside Southern England

Town	Region	Price per M ² (£) 2014
Altrincham	North West	2,227
Edinburgh	Scotland	2,214
Solihull	West Midlands	2,189
Leamington Spa	West Midlands	2,144
Aberdeen	Scotland	2,125
Harrogate	Yorkshire and the Humber	2,077
York	Yorkshire and the Humber	1,908
Sutton Coldfield	West Midlands	1,857
Macclesfield	North West	1,783
Worcester	West Midlands	1,770

Source: Halifax; 12 months to May

Table 3: Ten Least Expensive towns per Square Metre in Great Britain

Town	Region	Price per M ² (£) 2014
Stanley	North	818
Pontypool	Wales	902
Wishaw	Scotland	925
Accrington	North West	935
Llanelli	Wales	947
Lanark	Scotland	957
Blyth	North	967
Greenock	Scotland	976
Airdrie	Scotland	982
Kilmarnock	Scotland	986

Source: Halifax; 12 months to May

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Table 4: Biggest Price Increases per Square Metre (%), 2009-2014

Town/Borough	Region	Average House Price 2014 £	Price per M ² (£)		5 Year %	5 Year £
			2009	2014		
Lambeth	Greater London	432,100	3,180	5,108	61%	£1,928
Kensington and Chelsea	Greater London	857,225	6,977	10,854	56%	£3,877
Lewisham	Greater London	314,859	2,442	3,747	53%	£1,305
Haringey	Greater London	418,058	3,122	4,756	52%	£1,634
Hammersmith and Fulham	Greater London	691,449	5,123	7,804	52%	£2,681
Hackney	Greater London	434,299	3,574	5,418	52%	£1,845
Camden	Greater London	683,222	5,219	7,794	49%	£2,574
Islington	Greater London	574,707	4,624	6,868	49%	£2,243
Southwark	Greater London	415,714	3,448	5,111	48%	£1,663
Westminster	Greater London	664,217	6,095	8,925	46%	£2,830

Source: Halifax; 12 months to May

Table 5: Regional House Prices per Square Metre, 2009-2014

	Price per M ² (£) 2009	Price per M ² (£) 2014	2009-2014 change - %	Average size per M ² 2014
Greater London	2,939	£3,952	34%	92
South East	2,155	£2,434	13%	107
West Midlands	1,443	£1,525	6%	108
East Anglia	1,586	£1,661	5%	115
South West	1,778	£1,853	4%	110
East Midlands	1,331	£1,381	4%	113
Yorkshire and the Humber	1,316	£1,338	2%	108
North West	1,371	£1,365	0%	108
Wales	1,240	£1,235	0%	116
North	1,247	£1,208	-3%	114
Scotland	1,486	£1,411	-5%	109
Great Britain	1696	£1,916	13%	107

Source: Halifax; 12 months to May

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Press Release



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Editors' Notes:

* southern England covers East Anglia, South East, South West and Greater London

** Data Source: Datastream. Definitions: Gold - Gold Bullion on LBM US\$/Troy Ounce, FTSE - FTSE All Share Total Return

The average price per square metre is sourced from the Halifax House Price Index database and is calculated by dividing the average house price by the average square metres per property (excluding external space). **The price per square metre can be converted into price per square foot by dividing by 10.7639104.** Square metre per dwelling is based purely on the size of the house and does not take account of outdoor space attached to a dwelling.

All property prices are based on the average prices per square metre for transactions during the 12 month period to May for each year.

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