

14/10/2012

NOT FOR BROADCAST OR PUBLICATION BEFORE 00.01 HRS SUNDAY 14TH OCTOBER 2012

The **2012 Halifax House Price Per Square Metre Survey** assesses the most and least expensive of the 59 cities in the UK on an average price per square metre (m²) basis. In addition, the survey also examines the movement in house prices in **489 UK towns** (including 32 London boroughs which have been classified as towns for this research) over the past decade.

NB: Analysing average prices per square metre is a useful measure for house price comparison, helping to adjust for differences in property size and type across areas.

£7,586 buys you a car... or 1m² in Westminster

- *City property prices in the South East are the most expensive in the UK per m²*
- *Towns in Scotland and northern England have the highest house price growth per m²*

New research from Halifax shows that properties in the South East are amongst the most expensive in the UK per square metre. However, towns in Scotland and Northern England have had a better house price growth since 2002.

Despite having the smallest average property size in the UK, at 71 m², Westminster is the most expensive city in the UK on a price per m² basis with an average value of £7,586 per m². It is the only city within Greater London to feature in the top 10 most expensive cities in the UK. This is more than twice the price of the next most expensive city - St. Albans (£3,227 per m²) - and four and half times higher than the UK average (£1,668 per m²). (See Table 1)

Items with a similar price tag include:*

- A new Volkswagen Fox: £7,295
- Family holiday of a lifetime to Barbados: £5,000-£10,000
- Or for the cost of around 2m² you can hire Downtown Abbey (Highclere Castle) for your wedding: £12,000 +VAT

Southern cities most expensive on price per m²...

The next most expensive cities are Oxford (£2,821 per m²), Winchester (£2,813 per m²), Chichester (£2,638 per m²) and Cambridge (£2,634). The only city in the ten most expensive from outside southern England is Edinburgh (£2,125 per m²). [See Table 1]

In northern England, York is the most expensive city with an average price per m² of £1,830, followed by Worcester (£1,730 per m²) and Chester (£1,636 per m²). Cardiff (£1,504 per m²) and Belfast (£1,064 per m²) top the list in Wales and Northern Ireland respectively.

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With a value of £817 per m², Londonderry is the UK's least expensive city; followed by Lisburn (£945 per m²) on this measure. The two Northern Ireland towns are followed by Hull (£1,027 per m²), Bradford (£1,042 per m²) and Swansea (£1,063 per m²). [See Table 2]

But, smaller towns in Scotland and northern England have the highest house price growth per square metre...

Eight of the top ten towns –with the highest house price growth on a per square metre (m²) basis over the last decade are in Scotland. Ellon in Aberdeenshire recorded the largest gain over the past ten years - an increase of 169% from £752 per m² in 2002 to £2,022 per m² in 2012. This rate of growth is four times more than the UK as a whole, where the average price has risen by 43% - up from £1,170 per m² to £1,668 per m² - since 2002.

Strong economic growth over the decade as a whole has also helped to drive up prices in many of those areas that have seen substantial price gains. (*Table 3*)

Five towns with the smallest rises since 2002 are in Northern Ireland and southern England...

The smallest price gain was in Newtonards in Northern Ireland where the average price per m² rose by 5% from £871 per m² to £915 per m². Lisburn saw the next smallest rise (8%), followed by Belfast (11%) and Newtonabbey (16%). [See Table 4]

There are three towns in southern England amongst the ten towns with the lowest increase in price per square meter; Chigwell in Essex (17%), Andover in Hampshire (19%) and Swindon (21%). (*Table 4*)

Only 24 towns - led by Ellon and five London boroughs - have seen an increase in price since 2007 ...

Whilst the average price per m² has fallen in the UK by a fifth (21%) since 2007, 24 towns (including London boroughs) have bucked this trend and currently have a price that is higher than five years' ago. The largest rises since 2007 have been in Ellon (26%), followed by five London boroughs; Islington (20%), Camden (17%), Westminster (16%), Hackney (13%) and Hammersmith and Fulham (12%).

Average property size: For a larger property head North...

Armagh in Northern Ireland has the largest average property size in the UK, at 153 m². Dunmow in Essex has the second highest average (141 m²).

Westminster has the smallest average property size in the UK, at 71 m²; less than 50% of the average in Armagh. Nine of the ten areas with the smallest average property size are in Greater London.

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Martin Ellis, housing economist at Halifax, commented:

"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.

"Several towns in Aberdeenshire have seen significantly higher growth in average price per m² than the UK average over the past decade; this, on the main, has been driven by the booming oil industry, which is a key part of the local economy.

"Westminster has the most expensive prices in the UK on a price per square metre. Interestingly, it also has the smallest average property size in the country. Not only has Westminster got one of the highest population densities per square kilometre among UK cities, but it also has a large proportion of properties that are flats".

Table 1: Ten Most Expensive UK cities based on Price per Square Metre

City	Region	Price per M ² (£) 2012	10 Year change - %	Average Size M ²
Westminster	Greater London	7,586	81%	71
St Albans	South East	3,227	46%	111
Oxford	South East	2,821	39%	101
Winchester	South East	2,813	48%	120
Chichester	South East	2,638	56%	110
Cambridge	East Anglia	2,634	58%	96
Brighton	South East	2,549	50%	99
Bath	South West	2,376	54%	121
Edinburgh	Scotland	2,125	63%	93
Salisbury	South West	2,060	39%	140

Source: Halifax; 12 months to July

Table 2: Ten Least Expensive UK cities based on Price per Square Metre

City	Region	Price per M ² (£) 2012	10 Year change - %	Average Size M ²
Londonderry	Northern Ireland	817	31%	131
Lisburn	Northern Ireland	945	8%	115
Hull	Yorkshire and Humberside	1,027	74%	99
Bradford	Yorkshire and Humberside	1,042	77%	103
Swansea	Wales	1,063	66%	116
Belfast	Northern Ireland	1,064	11%	99
Durham	North	1,104	53%	110
Stoke On Trent	West Midlands	1,126	63%	101
Sunderland	North	1,129	64%	105
Newport (Gwent)	Wales	1,134	60%	109

Source: Halifax; 12 months to July

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Table 3: UK Towns with the Biggest Price Increases (%) 2002-2012

Post Town/Borough	County/Area	Region	Average House Price 2012 £	Price per M ² (£)		10 Year %	10 Year £
				2002	2012		
Ellon	Aberdeenshire	Scotland	£214,968	752	2,022	169%	£1,270
Fraserburgh	Aberdeenshire	Scotland	£133,019	439	1,114	154%	£675
Peterhead	Aberdeenshire	Scotland	£141,248	462	1,119	142%	£657
Inverurie	Aberdeenshire	Scotland	£217,428	766	1,710	123%	£944
Lochgelly	Fife	Scotland	£95,529	454	985	117%	£531
Aberdeen	Aberdeenshire	Scotland	£172,181	893	1,921	115%	£1,028
Stonehaven	Kincardineshire	Scotland	£235,360	866	1,778	105%	£912
Wallsend	Tyne And Wear	North	£114,605	552	1,100	99%	£548
Sowerby Bridge	West Yorkshire	Yorkshire and the Humber	£165,934	716	1,407	96%	£691
Arbroath	Angus	Scotland	£106,032	541	1,052	94%	£510

Source: Halifax; 12 months to July

Table 4: UK Towns with the Smallest Price Increases (%) 2002-2012

Post Town/Borough	County/Area	Region	Price per M ² (£)		10 Year %	10 Year £
			2002	2012		
Newtownards	County Down	Northern Ireland	871	915	5%	£45
Lisburn	County Antrim	Northern Ireland	871	945	8%	£74
Belfast	County Antrim	Northern Ireland	960	1,064	11%	£104
Newtownabbey	County Antrim	Northern Ireland	806	933	16%	£126
Bangor	County Down	Northern Ireland	955	1,105	16%	£151
Rushden	Northamptonshire	East Midlands	999	1,159	16%	£160
Chigwell	Essex	South East	2,066	2,423	17%	£357
Andover	Hampshire	South East	1,511	1,799	19%	£288
Kidderminster	Worcestershire	West Midlands	1,105	1,319	19%	£214
Swindon	Wiltshire	South West	1,286	1,551	21%	£264

Source: Halifax; 12 months to July

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Press Release



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Editors' Notes:

Comparables:

<http://www.telegraph.co.uk/motoring/picturegalleries/8516828/In-pictures-new-cars-for-less-than-8000.html?image=1>

http://book.virginholidays.co.uk/book/?portal:componentId=7322&portal:type=action&portal:isSecure=false&execution=e5s1&_eventId=search

<http://www.highclerecastle.co.uk/weddings/weddings.html>

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 crude average prices for transaction during the 12 month period for each 2002, 2007 and 2012.

Ends

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