

Press Release

**Embargoed until:
00:01 14.10.11**



Not for broadcast or publication before 00:01 Hrs Friday 14th October 2011

The **Halifax property sales report** tracks home sales movements across England and Wales. The review is based on Land Registry data and covers the 500 largest post-towns and London boroughs.

Bury is the country's top property sales hotspot **North outperforms the south over the past year**

Bury is the country's leading property sales hotspot, according to new research by Halifax. Sales of homes in the Greater Manchester town of Bury have risen by 44% over the first six months of 2011 compared with the same period in 2010, more than in any other town in England and Wales.

The substantial increase in property sales in Bury since 2010 has been driven by a marked rise in the level of activity at the lower end of the housing market with flats and terraced homes accounting for 77% of the overall rise in sales.

Northern towns see the biggest increases in home sales

The four towns that recorded the biggest rises in residential property sales since 2010 – Bury, Leigh, Rugeley and Houghton Le Spring – are all in the north of England. However, several of these areas have seen high growth from a relatively low base level of sales. Leigh in Greater Manchester (32%) and the Staffordshire town of Rugeley (30%) saw the next biggest increases after Bury. Outside northern England, the seaside destination of Great Yarmouth recorded the biggest increase in home sales (27%).

Despite the recent strong growth in home sales, total transaction levels in the ten top performing towns over the past year are still 42% lower than a decade ago. Sales in Bury – the country's leading property sales hotspot – are 42% lower than 2001.

Nearly all of the worst performing towns are in the south

Nine of the ten towns that recorded the biggest declines in property sales over the past year are in southern England. The Hertfordshire town of Hoddesdon (-39%) saw the largest drop in sales, followed by Buckingham (-34%). Aberdare in Wales (-33%) is the only town outside southern England to appear among the ten worst performing towns.

This is stark contrast to last year's results when, between 2009 and 2010, eight of the ten towns that recorded the biggest rises in property sales are in southern England.

The North sees the lowest fall in property sales

All regions saw a fall in sales between the first halves of 2010 and 2011. The North recorded the smallest fall (-2.2%), the North West (-4.8%) and the West Midlands (-4.9%) saw the next smallest declines. The number of home sales in London fell by 11.3% over the period, more than in any other

region. The South West (-11.1%) and South East (-10.7%) experienced the next largest declines. In total, property sales across England and Wales have fallen by 8.7% over the past year.

Suren Thiru, Halifax housing economist, said:

"A number of towns across England and Wales have experienced a significant rise in home sales over the past year despite the more subdued picture across the country as a whole. Many of the top performing towns are in the north, reflecting a reversal of 2010 when the housing market in southern England outperformed the north. The relatively favourable levels of affordability in many of the top performing northern towns have helped to support housing market activity in these locations, albeit from historically low levels."

ADDITIONAL FINDINGS:

Property sales halve over the past decade

The number of property sales in England and Wales has fallen by 49% over the last ten years from 532,709 in the first half of 2001 to 271,113 over the same period in 2011. Home sales in the south have proved slightly more resilient with sales down by 48% compared with a 51% drop in the north¹.

Table 1: 10 Towns with the highest % increase in property sales, 2001 - 2011

Town	Region	2001 H1	2010 H1	2011 H1	1 Year % change	10 Year % change
Bury	North West	978	398	572	44%	-42%
Leigh	North West	386	193	254	32%	-34%
Rugeley	West Midlands	259	141	183	30%	-29%
Houghton Le Spring	North	453	174	221	27%	-51%
Great Yarmouth	East Anglia	1,088	463	587	27%	-46%
Hastings	South East	635	268	334	25%	-47%
Dereham	East Anglia	455	210	261	24%	-43%
Ellesmere Port	North West	494	233	287	23%	-42%
Consett	North	316	169	205	21%	-35%
Bushy	South East	251	135	163	21%	-35%
England and Wales		532,709	296,919	271,113	-9%	-49%

Sources: Land Registry, Halifax calculations.

Table 2: 10 Towns with the largest % fall in property sales, 2001 - 2011

Town	Region	2001 H1	2010 H1	2011 H1	1 Year % change	10 Year % change
Hoddesdon	South East	225	176	107	-39%	-52%
Buckingham	South East	358	240	158	-34%	-56%
Aberdare	Wales	316	203	137	-33%	-57%
Berkhamsted	South East	296	222	151	-32%	-49%
Crediton	South West	173	151	103	-32%	-40%
Redbridge	London	2,536	1,565	1,084	-31%	-57%

New Milton	South East	326	230	161	-30%	-51%
Tadworth	South East	215	155	109	-30%	-49%
Penzance	South West	388	255	180	-29%	-54%
Witney	South East	488	370	264	-29%	-46%
England and Wales		532,709	296,919	271,113	-9%	-49%

Sources: Land Registry, Halifax calculations.

Table 3: % change in property sales by region, 2001-2011

Region	2001 H1	2010 H1	2011 H1	1 Year % Change Sales 2010-2011	10 Years % Change Sales 2001-2011
North	27,456	14,179	13,870	-2.2%	-49%
North West	58,316	29,284	27,882	-4.8%	-52%
West Midlands	47,097	24,434	23,246	-4.9%	-51%
East Anglia	24,313	13,782	12,987	-5.8%	-47%
East Midlands	44,220	23,193	21,543	-7.1%	-51%
Yorkshire and Humberside	48,122	24,878	23,100	-7.1%	-52%
Wales	24,584	13,599	12,259	-9.9%	-50%
South East	127,617	74,167	66,220	-10.7%	-48%
South West	58,397	33,685	29,948	-11.1%	-49%
Greater London	71,303	43,209	38,338	-11.3%	-46%
England and Wales	532,709	296,919	271,113	-8.7%	-49%

Sources: Land Registry, Halifax calculations.

EDITORS' NOTES:

¹The north consists of the North East, North West, Yorkshire & the Humber, East Midlands, West Midlands and Wales. The south consists of Greater London, South East, South West and East of England.

The house price and sales data in this report is sourced from the HM Land Registry.

"This report is prepared from information that we believe is collated with care. However, it is only intended to highlight issues and it is not intended to be comprehensive. We reserve the right to vary our methodology and to edit or discontinue/withdraw this or any other report. Any use of this report for an individual's own or third party commercial purposes is done entirely at the risk of the person making such use and solely the responsibility of the person or persons making such reliance. © Bank of Scotland plc all rights reserved 2011"

Press Office Contact:

Nick Osbourne Tel: 0207 356 1714 Mobile: 07872 819 065

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

Halifax is part of Lloyds Banking Group

Tel: 0207 356 2374

Website :<http://www.lloydsbankinggroup.com/media.asp>