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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 (m<sup>2</sup>) basis in 329 GB 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.**

## Hackney house prices per square metre soar eight-fold in 20 years

- Prices per 1m<sup>2</sup> rise 753% in Hackney since 1997 to £6,942
- 20 areas in Greater London have an average price in excess of £5,000 per m<sup>2</sup>
- Altrincham has most expensive houses per 1m<sup>2</sup> outside southern England
- Waltham Forest in Greater London, sees biggest price increase since 2012 (93%)

**New research from Halifax shows that boroughs in London continue to dominate the country's list of the most expensive property locations on a per square metre (m<sup>2</sup>) basis.**

Outside of southern England<sup>1</sup> there are nine areas that fetch a higher property price per m<sup>2</sup> than the national average of £2,260, including Altrincham, Sale and Cheadle in the North West, and the West Midlands towns of Leamington Spa and Solihull.

Over the past 20 years, property prices per m<sup>2</sup> in southern England have risen significantly ahead of the rest of Britain, with prices growing by 402% in Greater London compared with a national increase of 236%.

### **20 year price changes**

Hackney has seen the largest increase in average prices per m<sup>2</sup> since 1997 with prices rising from £814 to £6,942 (753%), nearly twice the London average (402%).

The average price per m<sup>2</sup> across Britain has increased by 236% over the past 20 years, from £672 in 1997 to £2,260 in 2017. However, this national figure conceals considerable regional differences, with Greater London increasing by 402% in comparison to 147% in Scotland.

Nine of the 10 areas that have seen the biggest increases over the last 20 years are in London, with Hove the only other town to make the list. (Table 1) Outside southern England, 12 towns have recorded price gains in excess of the national average since 1997. (Table 2)

In the last five years alone, house prices per m<sup>2</sup> have risen by 34%, with all regions experiencing growth of at least 12%. The London borough of Waltham Forest saw the largest growth since 2012 (93%). (Table 3) Greater London has experienced substantially faster growth than elsewhere in Britain with its average increase of 57%, almost five times that in Scotland (12%). (Table 4)

**Russell Galley, Managing Director of Halifax, said:** "House price per square metre can be a useful measure for house price comparison as it helps to adjust for differences in the size and type of properties between locations.

"Unsurprisingly, there are parts of central London that are substantially more expensive than anywhere else in the country. However, we can see a number of notable pockets emerging outside the South of England, particularly in the West Midlands and North West. Over the last 20 years the gap between southern England, particularly London, and the rest of the country has increased substantially – a trend that has continued during the last five years."

## **MOST EXPENSIVE AREAS**

Kensington and Chelsea remains Britain's most expensive area with an average price of £11,192 per m<sup>2</sup>. Despite dropping 1% since last year, the borough is nearly five times the national average and the only area in Britain with an average price above £10,000 per m<sup>2</sup>. Twenty areas – all in Greater London – have an average price in excess of £5,000 per m<sup>2</sup>. This is five more than last year with Barnet, Kingston upon Thames, Lewisham, Waltham Forest and Harrow all joining the list. (Table 5)

Of the 10 most expensive towns outside southern England, Altrincham in the North West is the most expensive with an average price of £2,834 per m<sup>2</sup>, with only York (£2,233) having an average price per m<sup>2</sup> below the national average of £2,260. (Table 6)

## **LEAST EXPENSIVE AREAS**

The research found that only two towns in Great Britain had an average price below £1,000 per m<sup>2</sup>. Port Talbot in Wales is the least expensive town with an average price at £983 per m<sup>2</sup>, followed by Nelson in the North West (£998). Six of the 10 towns with the lowest prices per square metre are outside England, with four in Wales and two in Scotland. (Table 7)

### **Note to editors**

<sup>1</sup>Southern England covers East Anglia, South East, South West and Greater London

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.

**Table 1: Biggest Price Increases per Square Metre (%), 1997-2017**

Town/Borough	Region	Average House Price 2017 £	Price per m <sup>2</sup> (£)		20 Year %	20 Year £
			1997	2017		
Hackney	London	526,835	814	6,942	753%	6,128
Newham	London	373,285	587	4,554	676%	3,968
Southwark	London	520,497	893	6,639	644%	5,746
Lewisham	London	429,893	728	5,224	618%	4,496
Waltham Forest	London	447,979	725	5,185	615%	4,460
Lambeth	London	509,427	958	6,565	585%	5,607
Hove	South East	394,002	626	4,066	550%	3,441
Tower Hamlets	London	498,610	1,039	6,688	544%	5,649
Haringey	London	577,312	1,005	6,384	535%	5,380
Brent	London	531,313	910	5,784	535%	4,874

**Table 2: Biggest Price Increases per Square Metre (%), 1997-2017 outside Southern England**

Town	Region	Average House Price 2017 £	Price per m <sup>2</sup> (£)		20 Year %	20 Year £
			1997	2017		
Sale	North West	284,460	656	2,497	280%	1,840
Leamington Spa	West Midlands	305,311	731	2,728	273%	1,998
Rushden	East Midlands	202,077	503	1,830	264%	1,327
Wellingborough	East Midlands	217,115	497	1,793	261%	1,296
Altrincham	North West	368,397	789	2,834	259%	2,046
Harrogate	Yorkshire and Humberside	288,977	687	2,457	258%	1,770
Cheadle	North West	270,585	666	2,324	249%	1,658
Salford	North West	160,284	489	1,680	244%	1,192
Kettering	East Midlands	210,933	511	1,749	243%	1,239
York	Yorkshire and Humberside	245,405	655	2,233	241%	1,578

**Table 3: Biggest Price Increases per Square Metre (%), 2012-2017**

Town/Borough	Region	Average House Price 2017 £	Price per m <sup>2</sup> (£)		5 Year %	5 Year £
			2012	2017		
Waltham Forest	London	447,979	2,682	5,185	93%	2,503
Newham	London	373,285	2,402	4,554	90%	2,152
Lewisham	London	429,893	2,866	5,224	82%	2,358
Greenwich	London	423,902	2,550	4,644	82%	2,094
Lambeth	London	509,427	3,721	6,565	76%	2,845
Haringey	London	577,312	3,643	6,384	75%	2,741
South Ockendon	South East	265,994	1,829	3,170	73%	1,341
Croydon	London	384,339	2,351	4,068	73%	1,717
Barking and Dagenham	London	297,752	2,046	3,535	73%	1,490
Southwark	London	520,497	3,865	6,639	72%	2,773

**Table 4: Regional House Prices per Square Metre, 2012-2017**

	Price per m <sup>2</sup> (£) 2012	Price per m <sup>2</sup> (£) 2017	2012-2017 change - %	Average size per m <sup>2</sup> 2017
Greater London	3,259	5,115	57%	91
South East	2,198	3,110	41%	108
East Anglia	1,541	2,074	35%	119
East Midlands	1,280	1,647	29%	116
West Midlands	1,396	1,800	29%	111
Yorkshire and Humberside	1,273	1,546	21%	112
North West	1,279	1,580	24%	113
South West	1,757	2,184	24%	113
Wales	1,148	1,365	19%	121
North	1,142	1,319	15%	116
Scotland	1,365	1,529	12%	111
<b>Great Britain</b>	<b>1,682</b>	<b>2,260</b>	<b>34%</b>	<b>110</b>

**Table 5: Ten Most Expensive towns per Square Metre in Great Britain**

Town/ Borough	Region	Price per m <sup>2</sup> (£) 2017
Kensington and Chelsea	London	11,192
Westminster	London	9,425
Camden	London	9,373
Hammersmith and Fulham	London	8,188
Islington	London	7,846
Wandsworth	London	7,038
Hackney	London	6,942
Tower Hamlets	London	6,688
Southwark	London	6,639
Lambeth	London	6,565

**Table 6: Ten Most Expensive towns per Square Metre outside Southern England**

Town	Region	Price per m <sup>2</sup> (£) 2017
Altrincham	North West	2,834
Leamington Spa	West Midlands	2,728
Solihull	West Midlands	2,691
Warwick	West Midlands	2,530
Sale	North West	2,497
Edinburgh	Scotland	2,492
Harrogate	Yorkshire and Humberside	2,457
Sutton Coldfield	West Midlands	2,331
Cheadle	North West	2,324
York	Yorkshire and Humberside	2,233

**Table 7: Ten Least Expensive towns per Square Metre in Great Britain**

Town	Region	Price per m <sup>2</sup> (£) 2017
Port Talbot	Wales	983
Nelson	North West	998
Merthyr Tydfil	Wales	1,002
Bishop Auckland	North	1,023
Neath	Wales	1,026
Wishaw	Scotland	1,027
Consett	North	1,043
Llanelli	Wales	1,062
Glenrothes	Scotland	1,065
Hartlepool	North	1,070

Source for all Tables: Halifax; 12 months to May

# PRESS RELEASE



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