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The **House Price Performance** for Manchester is based on data from Halifax's own extensive housing statistics database and is intended to provide a snapshot of the current average prices for the city and the wider North West region, in addition to further context of how prices have changed in these areas over the last decade.

Manchester: House Price Performance

City house prices outperform national average

There has been significant change within the Manchester and the North West housing markets in recent years, despite the fact that nationally house prices continue to tread water.

Over the last decade, prices in both the city and the region have experienced significant change. Since 2002 the average property price in Manchester has increased 57%, from £78,328 to £123,063 in 2012. However, in the last five years, when the market has fallen from its peak, this figure has dropped 22% from an average of £158,541 in 2007.

Regionally property prices have increased 46% (£89,465 to £130,397) since 2002, meaning both the local and regional averages have outperformed the UK increase of 38% in the last decade.

Colin Baldwin, Halifax Mortgage Manager for Manchester Central, comments: "The changes in the property market in recent years have been very much reflected in our experience locally. Whilst property prices have risen, Manchester remains popular amongst first time buyers who are attracted to the lifestyle and variety of property types that are available in their price range.

"We have noted a marked increase in the number of mortgage applications from people looking to buy in the city, as apposed to the wider region, in recent months and our longer term fixed rate mortgages have proved particularly popular due to the reassurance that they give buyers managing their monthly outgoings."

Postcode Price Changes (Table 1)

Of 18 Manchester postal areas included in Halifax's analysis, all have experienced rises in the average property price since 2002.

Cheetham Hill and Crumpsall have seen the greatest increase over the last ten years, rising 119% from £47,547 in 2002 to £104,292 in 2012 with average property prices in Blackley, Burnage, Moston and Newton Heath also increasing by over 100% in the last decade. The smallest increase (23%) was in Urmston, Davyhulme and Barton Dock Road.

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First Time Buyers

The average price of property bought by first time buyers in Manchester has increased by 68% in the last decade, which is marginally less than the regional increase of 72%.

In the 12 months to July 2002, the average price of a property on the first rung of the ladder in the city cost £64,194 (North West £60,420) with this figure now standing at £107,899 (NW £103,869). However, in 2007 this amount was £130,599, representing a fall of 17% in the city in the last five years.

At £19,726, the average first time buyer deposit in the city is slightly higher than the regional average, which stands at £18,661.

Difference in Property Types (Table 2)

Detached homes are the only property type which has a higher average price in the North West than Manchester. Regionally the average price for detached property is £236,177, whilst in the city this stands at £188,772.

Table 1

Postcode	Average Price 12 months to July 2002 £	Average Price 12 months to July 2012 £	10 Yr % Change
MANCHESTER_M8	47,547	104,292	119%
MANCHESTER_M19	58,094	125,432	116%
MANCHESTER_M40	47,140	97,165	106%
MANCHESTER_M9	46,886	94,311	101%
MANCHESTER_M44	56,649	110,698	95%
MANCHESTER_M30	57,667	107,562	87%
MANCHESTER_M34	65,525	117,847	80%
MANCHESTER_M24	61,783	108,779	76%
MANCHESTER_M20	127,396	217,582	71%
MANCHESTER_M27	62,787	105,512	68%
MANCHESTER_M46	56,798	93,881	65%
MANCHESTER_M22	83,279	124,619	50%
MANCHESTER_M25	88,321	129,777	47%
MANCHESTER_M29	80,860	118,359	46%
MANCHESTER_M28	101,151	147,043	45%
MANCHESTER_M26	74,561	106,624	43%

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Press Release



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MANCHESTER_M23	82,315	114,947	40%
MANCHESTER_M41	121,744	149,356	23%
Manchester	78,328	123,063	57%
North West	89,465	130,397	46%
UK	125,816	173,687	38%

Source: Halifax

Table 2

	All houses	Semi Detached	Detached	Terraced	Flats	Bungalows
Manchester	123,063	135,884	188,772	99,176	115,348	n/a
North West	130,397	135,713	236,177	97,073	101,090	153,628
UK	173,687	160,445	280,702	145,119	157,772	184,218

Source: Halifax

ENDS

Editors' Notes:

All price figures refer to the arithmetic average of house prices and have not been standardised. These prices are not standardised and therefore can be affected by changes in the sample from year to year. The data covers the period 2002 to 2012 and has been extracted from the Halifax House Price database. The figures cover the 12 months to July 2012.

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