

UNDER EMBARGO UNTIL 00:01 ON 29th APRIL 2013

New Build house prices rise by 12% over the past five years

The average house price of new build property in the UK has increased by 12 per cent over the past five years with the average price now at £233,822. A 9 per cent higher than the UK average house price for all properties, according to analysis from Halifax.

Nationally, there has been an increase of 40 per cent, from £166,473 over the past 10 years. Regionally, the biggest rise in the past ten years has been in Greater London where the average price for a new home has risen by 57% to £415,540. (Table1)

The north-south divide is as prevalent in the price of the new homes market as it is in the overall market. Over the past five years, more than half of UK regions saw the average price of new homes fall, with the north experiencing the greatest fall of 10 percent to an average of £157,190.

In 2012, flats (37%) were the most popular type of new property sold, followed by terraced homes (24%) and detached properties (23%). Yorkshire and the Humber had the greatest proportion of terraced properties sold (30%), with Greater London seeing the highest proportion of sales of new build flats in 2012 (88%).

Craig McKinlay, new mortgages director for Halifax said;

“In a relatively flat housing market, the new homes market has changed enormously over the past five years. We have seen a lot of positive sentiment towards the new homes market, with various schemes launched to get the house building industry moving and changes in policies and deposit requirements allowing shared equity buyers to participate more fully in the new build market.

“We are continuing to increase the number of builders we are working with and it is a testament to our commitment to put the purchase of a new-build home back within the grasp of both first time buyers and homemovers.”

Schemes to support the new homes market

Halifax is a leading affordable housing lender and one of the biggest supporters of the New Buy Scheme. One year on since the launch of a range of mortgages to support the New Buy Scheme, Halifax has signed up its 64th house builder partner representing 90 individual builder brands. To date, Halifax has helped approximately 1900 buyers’

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purchase through NewBuy, representing 1 in 3 of all applications and completions on the scheme.

Since the launch of the NewBuy scheme in March 2012^[1], in addition to nationwide builders, Halifax has partnered with smaller local and regional builders through a multi-user cell network. This ensures that lower volume builders can also participate in the scheme.

Table 1: Average New House Prices by Region 2002, 2007 & 2012

Region	Average New House Prices *				
	2002	2007	2012	5 Year % Change	10 Year % Change
North	117,118	174,347	157,190	-10%	34%
Yorkshire and the Humber	123,833	169,819	161,254	-5%	30%
North West	129,226	170,524	174,437	2%	35%
East Midlands	137,108	179,164	177,942	-1%	30%
West Midlands	154,504	182,283	179,346	-2%	16%
East Anglia	151,065	199,349	202,985	2%	34%
South West	164,355	213,553	206,216	-3%	25%
South East	211,350	248,897	292,316	17%	38%
Greater London	264,572	321,408	415,540	29%	57%
Wales	131,615	184,425	174,814	-5%	33%
England & Wales	166,473	209,482	233,822	12%	40%

Source: Land Registry, 12 months to December

^[1] Halifax launched its NewBuy products on 16 April 2012

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**Table 2: New Homes Sold by Type
2012)**

Region	Terraced	Semi Detached	Detached	Flats	All Properties
North	27%	25%	30%	18%	100%
Yorkshire and the Humber	30%	21%	21%	28%	100%
North West	26%	17%	25%	32%	100%
East Midlands	24%	21%	36%	19%	100%
West Midlands	24%	19%	27%	30%	100%
East Anglia	29%	18%	34%	19%	100%
South West	26%	14%	19%	41%	100%
South East	27%	15%	21%	37%	100%
Greater London	8%	3%	2%	88%	100%
Wales	20%	24%	37%	20%	100%
England & Wales	24%	16%	23%	37%	100%

Source: Land Registry, 12 months to December

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The house price and sales data in this report is sourced from the HM Land Registry. House price data is from the Land Registry and refers to crude average prices. These prices are not standardised and therefore can be affected by changes in the sample from period to period. The data in the research covers the year to December in each year. © Crown copyright material is reproduced with the permission of Land Registry under delegated authority from the Controller of HMSO.

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