



Estate Agents

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This annual survey by Halifax Estate Agents identifies the towns that have recorded the largest house price rises over the past year. 466 towns have been surveyed this year, including 32 London boroughs which have been classified as towns for the purposes of this research. The data is sourced from the Halifax House Price Index, the UK's longest running monthly house price series with data covering the whole country from January 1983 onwards.

## MONTROSE IS THE 2007 PROPERTY HOT SPOT

- Montrose in Angus recorded the biggest house price increase (39%) in 2007
- Almost one in two British towns (48%) now has an average house price above £200,000. Five years ago 21% had an average house price above £200,000
- The average house price is over £100,000 for the first time in all towns surveyed
- Thirteen of the top 20 towns with the biggest price rises are in Scotland and the South East
- Regional house price growth in Britain over the past year has been led by Scotland and the South East (both 14%)
- Twelve towns have an average house price in excess of £500,000. Another 63 towns have prices above £300,000
- Kensington and Chelsea is the most expensive place in Britain. Seven of the ten most expensive places in Britain remain unchanged from 2006. Leatherhead, Richmond upon Thames and Godalming are new to the top ten
- Nelson is the most affordable town in Britain with an average property price below £110,000; Gosport is the only southern town with property prices below £150,000

**Eight of the best ten performing towns are from the opposite ends of Britain – four each from Scotland and the South East.** Peterhead, Inverurie and Greenock are the other towns from north of the Border. Winchester, the only city in the top ten, had the second biggest price rise of 38% in 2007. Henley on Thames, one of the top performing South East towns, is also the second most expensive place in Britain.

**Table 1: The 10 Towns with Highest GB House Price Growth in 2007**

Rank in GB in 2007	Rank in GB in 2006	Town	Region	Average Price 2006(£)	Average Price 2007 (£)	% Change 2007
1	n.a*	Montrose	Scotland	123,494	172,156	39%
2	114	Winchester	South East	290,649	399,765	38%
3	n.a*	Billericay	South East	268,198	363,265	35%
4	119	Peterhead	Scotland	118,133	156,875	33%
5	482	Stourbridge	West Midlands	200,904	264,130	31%
6	469	Ryde	South East	163,629	212,564	30%
7	492	Henley on Thames	South East	497,374	642,672	29%
8	37	Inverurie	Scotland	179,360	231,623	29%
9	158	Greenock	Scotland	109,313	140,512	29%
10	163	Southwark	London	290,414	367,306	26%

\* Insufficient sample

**Regional house price growth in Britain over the past year has been led by Scotland and the South East (both 14%),** reflecting a robust employment market and record levels of net international migration. In Scotland employment has risen by 125,000 in the last five years, whilst in 2006 immigration inflows increased the population by 22,000. Property is also relatively affordable in Scotland, providing a springboard for further significant house price growth. In the South East, unemployment is still very low; the region has 5 of the 6 lowest unemployment local areas in the UK and 27 areas have an unemployment rate below 1%.

**Twelve towns have average house prices of over £500,000 – all of them in London and South East.** Only Ilkley in West Yorkshire disturbs a list of the 50 most expensive towns dominated by London and the South East.

**Nelson in Lancashire is the only town surveyed with an average price under £110,000.**

#### **KEY FINDINGS:**

**Average house prices in Montrose rose from £123,494 in 2006 to £172,156, an increase of 39%.** Winchester came in at second place with prices increasing by 38% to £399,765 followed by Billericay in Essex where prices rose by 35%, to an average of £363,265.

**Thirteen of the 20 best performing towns are in Scotland and the South East.** This can be explained by a robust employment market, increased levels of immigration and good commutability to key areas of work, such as Aberdeen and central London.

**One in two towns (48%) in Britain has an average price above £200,000;** this represents a significant increase on 2006 when less than two in five towns (38%) recorded prices above this benchmark. Average prices in Britain are slightly below £200,000.

**Southern towns are still the most expensive to live in.** There are 75 towns in Britain where the average price is above £300,000, 68 are in London and the South East. Leading the pack is Kensington and Chelsea with an average price of £774,361. Henley on Thames, which recorded one of biggest price increases during the year, is the second most expensive with an average property value of £642,672. Westminster is the third most expensive place in Britain where the average price is £610,516.

**Ilkley is the most expensive town outside southern England with average prices of £353,557.** Wilmslow and Altrincham are the next two most expensive areas in the North with average prices of £333,970 and £332,951 respectively.

**Table 2: The 10 Most Expensive Towns to Live in the GB 2007**

<b>Rank 2007</b>	<b>Rank 2006</b>	<b>Town</b>	<b>Region</b>	<b>Average Price 2007 (£)</b>
1	2	Kensington and Chelsea	London	774,361
2	9	Henley on Thames	South East	642,672
3	3	Westminster	London	610,516
4	10	Hammersmith and Fulham	London	551,696
5	6	Camden	London	544,360
6	4	Weybridge	South East	542,336
7	8	Ascot	South East	541,062
8	12	Leatherhead	South East	514,224
9	11	Richmond upon Thames	London	511,575
10	14	Godalming	South East	508,238

**Leatherhead, Richmond upon Thames and Godalming are new entrants into the ten most expensive places in Britain,** after recording an increase of 10%, 8% and 9% respectively in average price during the year.

**Nelson in Lancashire is the most affordable town in Britain with average prices of £108,320** (the only town with prices below £110,000). Although several Scottish towns had some of the largest price increases in 2007, Scotland still has four of the ten most affordable towns in Britain. Cumnock in Ayrshire is the second most affordable town in Britain. For the last four years Lochgelly in Fife had been the most affordable town in Britain, today it is in sixth place with an average price of £118,838 compared to £97,121 in 2006.

**Gosport with an average price of £143,028 is still the only town in southern England where the average price is below £150,000.** Both South Ockendon (£168,012) and Clacton on Sea (£168,137) in Essex are the next most affordable towns in the South East. Barking and Dagenham has the least expensive housing in London with average price of £202,000.

**Martin Ellis, Chief Economist Halifax Estate Agents, said:**

"In 2007 thirteen of the top twenty towns recording the biggest price rises are from Scotland and the South East.

In 2006 the most affordable town was Lochgelly with an average price of £97,121; today this distinction goes to Nelson with an average price of £108,320. There are now no towns in Britain with an average price below £100,000. Nearly half of all towns have an average value above £200,000.

Strong economic conditions, highlighted by high employment levels, have boosted housing demand and driven up prices. Relatively good housing affordability in Scotland has also permitted strong price growth in several towns north of the border."

**Table 3: The 50 Towns with Highest GB House Price Growth in 2007**

Rank in GB	Town	Region	Average Price 2006(£)	Average Price 2007 (£)	% Change 2007	Regional % Change
1	Montrose	Scotland	123,494	172,156	39%	14%
2	Winchester	South East	290,649	399,765	38%	14%
3	Billericay	South East	268,198	363,265	35%	14%
4	Peterhead	Scotland	118,133	156,875	33%	14%
5	Stourbridge	West Midlands	200,904	264,130	31%	8%
6	Ryde	South East	163,629	212,564	30%	14%
7	Henley on Thames	South East	497,374	642,672	29%	14%
8	Inverurie	Scotland	179,360	231,623	29%	14%
9	Greenock	Scotland	109,313	140,512	29%	14%
10	Southwark	London	290,414	367,306	26%	14%
11	Deal	South East	153,248	193,116	26%	14%
12	St Austell	South West	180,081	226,669	26%	12%
13	Slough	South East	234,300	294,223	26%	14%
14	Bury	North West	152,288	190,693	25%	8%
15	Lambeth	London	306,425	382,614	25%	14%
16	Aylesbury	South East	216,851	270,662	25%	14%
17	Wokingham	South East	302,260	373,473	24%	14%
18	Islington	London	386,624	477,635	24%	14%
19	Cupar	Scotland	141,942	175,279	23%	14%
20	Kidderminster	West Midlands	176,184	216,783	23%	8%
21	Stamford	East Midlands	218,837	269,081	23%	8%
22	Great Yarmouth	East Anglia	136,775	167,847	23%	11%
23	Torquay	South West	168,480	206,433	23%	12%
24	Eastleigh	South East	205,341	251,502	22%	14%
25	Cheltenham	South West	225,206	275,642	22%	12%
26	Lochgelly	Scotland	97,121	118,838	22%	14%
27	Potters Bar	South East	336,486	410,866	22%	14%
28	Perth	Scotland	142,535	174,006	22%	14%
29	Leighton Buzzard	South East	220,332	268,337	22%	14%
30	Haringey	London	325,085	395,685	22%	14%
31	Ware	South East	253,214	306,886	21%	14%
32	Paisley	Scotland	115,885	140,338	21%	14%
33	Bo'ness	Scotland	117,350	142,105	21%	14%
34	Oban	Scotland	145,545	176,214	21%	14%
35	Welwyn Garden City	South East	217,681	263,436	21%	14%
36	Horley	South East	266,352	322,279	21%	14%
37	Truro	South West	267,320	323,231	21%	12%
38	Alexandria	Scotland	110,687	133,769	21%	14%
39	Bromley	London	284,564	343,375	21%	14%
40	Grantham	East Midlands	160,142	192,978	21%	8%
41	Morpeth	North	178,928	215,261	20%	7%
42	Market Harborough	East Midlands	217,638	261,509	20%	8%
43	Alton	South East	302,978	364,047	20%	14%
44	Malvern	West Midlands	226,572	271,598	20%	8%
45	Brent	London	295,102	353,541	20%	14%
46	Macclesfield	North West	199,723	239,104	20%	8%
47	Ilkley	Yorkshire & the Humber	295,534	353,557	20%	7%
48	Banstead	South East	335,455	400,144	19%	14%
49	Southend on Sea	South East	187,344	223,028	19%	14%
50	Coalville	East Midlands	152,610	181,675	19%	8%

**Table 4 : The 50 Most Expensive Towns to Live in the GB 2007**

Rank 2007	Town	Region	Average Price 2007 (£)
1	Kensington and Chelsea	London	774,361
2	Henley on Thames	South East	642,672
3	Westminster	London	610,516
4	Hammersmith and Fulham	London	551,696
5	Camden	London	544,360
6	Weybridge	South East	542,336
7	Ascot	South East	541,062
8	Leatherhead	South East	514,224
9	Richmond upon Thames	London	511,575
10	Godalming	South East	508,238
11	Sevenoaks	South East	506,933
12	Amersham	South East	500,202
13	Wandsworth	London	482,337
14	Islington	London	477,635
15	Berkhamsted	South East	451,438
16	Dorking	South East	441,568
17	Pulborough	South East	422,525
18	Hook	South East	414,585
19	Potters Bar	South East	410,866
20	Rickmansworth	South East	408,038
21	Guildford	South East	403,667
22	Barnet	London	402,224
23	Maidenhead	South East	401,706
24	Banstead	South East	400,144
25	Winchester	South East	399,765
26	Reigate	South East	398,081
27	Haringey	London	395,685
28	Lambeth	London	382,614
29	Wokingham	South East	373,473
30	Lewes	South East	370,740
31	Southwark	London	367,306
32	Windsor	South East	365,850
33	Ealing	London	364,832
34	Alton	South East	364,047
35	Billericay	South East	363,265
36	Merton	London	362,112
37	Kingston upon Thames	London	361,496
38	Hackney	London	361,179
39	St Albans	South East	359,595
40	Tower Hamlets	London	357,930
41	Chigwell	South East	356,111
42	Egham	South East	355,770
43	Woking	South East	355,593
44	Ilkley	Yorks & the Humber	353,557
45	Brent	London	353,541
46	Oxford	South East	353,250
47	West Malling	South East	349,079
48	Borehamwood	South East	344,636
49	Chipping Norton	South East	343,794
50	Bromley	London	343,375

**Table 5: The 50 Most Affordable Towns in the GB 2007**

<b>Rank 2007</b>	<b>Town</b>	<b>Region</b>	<b>Average Price 2007(£)</b>
1	Nelson	North West	108,320
2	Cumnock	Scotland	111,269
3	Peterlee	North	111,914
4	Merthyr Tydfil	Wales	112,194
5	Bootle	North West	112,689
6	Lochgelly	Scotland	118,838
7	Bellshill	Scotland	120,112
8	Aberdare	Wales	121,234
9	Lerwick	Scotland	125,726
10	Wallsend	North	125,768
11	Airdrie	Scotland	125,812
12	Barrow in Furness	North	126,589
13	Accrington	North West	127,734
14	Stanley	North	128,106
15	Tipton	West Midlands	128,284
16	Ebbw Vale	Wales	129,397
17	Leigh	North West	129,581
18	Birkenhead	North West	129,793
19	Hull	Yorks & the Humber	129,850
20	Larkhall	Scotland	130,110
21	Blaydon on Tyne	North	130,389
22	Fleetwood	North West	130,560
23	Wednesbury	West Midlands	131,296
24	Consett	North	131,610
25	Ashington	North	131,821
26	Blackburn	North West	132,009
27	Hawick	Scotland	132,643
28	Willenhall	West Midlands	132,774
29	Dumbarton	Scotland	132,831
30	Scunthorpe	Yorks & the Humber	132,931
31	Oldbury	West Midlands	132,989
32	Coatbridge	Scotland	133,392
33	Morecambe	North West	133,465
34	Alexandria	Scotland	133,769
35	Saltburn by the Sea	North	134,313
36	Blackpool	North West	134,329
37	Hamilton	Scotland	134,449
38	Crook	North	134,676
39	Oldham	North West	135,057
40	Carlisle	Scotland	135,104
41	Ashton under Lyne	North West	135,311
42	Irvine	Scotland	135,507
43	Pontypridd	Wales	135,599
44	Blyth	North	136,278
45	Barnsley	Yorks & the Humber	136,637
46	Stoke on Trent	West Midlands	136,810
47	Dewsbury	Yorks & the Humber	137,090
48	Grimsby	Yorks & the Humber	137,542
49	Durham	North	138,002
50	Bradford	Yorks & the Humber	138,297

## **Editors' Notes**

Towns are defined as post towns. These are defined by the Royal Mail and usually correspond to one or more postal districts and each post town can cover an area including many individual towns and villages.

Prices shown are the arithmetic average prices of houses on which an offer of mortgage has been granted. These prices are not standardised and therefore can be affected by changes in the sample size. Figures **INCLUDE** properties sold for £1 million plus.

2007 data refers to 12 months to end of November 2007.

Halifax is the UK's largest mortgage lender and produces the longest running monthly housing index in the country. Full historical details of the Halifax House Price Index can be found at [www.hbosplc.com](http://www.hbosplc.com)

The HBOS Group of companies lends approximately one in four of all new mortgages granted in the UK.

**Further information on UK towns with the highest house price growth is available on request.**

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