



**NOT FOR BROADCAST OR PUBLICATION BEFORE 00.01 HRS SATURDAY 2ND FEBRUARY 2008**

The annual **Halifax County House Price Survey of the UK** is compiled using information sourced from the company's own extensive housing statistics database and surveys 104 counties across the UK. Halifax is the UK's largest mortgages provider and publishes the longest running monthly house price index in the UK. **The unitary authorities of Scotland and Wales are referred to as counties for the purposes of this research.**

## **COUNTY ARMAGH IS THE TOP PERFORMING UK COUNTY OVER THE PAST TEN YEARS**

- **County Armagh has delivered the fastest house price growth in the UK (331%) over the past ten years**
- **Five of the ten counties that have delivered the highest house price growth over the past ten years are in Northern Ireland.**
- **More than four in ten counties – 44 out of a total of 104 – have seen at least a trebling in average prices in the past decade**
- **Surrey remains the most expensive county in the UK with an average house price of £364,115**
- **The eight most expensive counties in 2007 were the same as in 1997. East Sussex and County Down have entered the list of ten most expensive counties in the past decade**
- **Blaenau Gwent is the least expensive county in the UK with an average house price of £113,964**

**The best performing county in terms of house price growth over the past ten years is County Armagh.** The average house price in the Northern Irish county has increased by 331% over the period to £220,229 at the end of 2007. Five of the ten counties that have delivered the highest house price growth over the past ten years are in Northern Ireland. The best performing county in England over the last ten years was Cornwall (266%), followed by Isle of Wight (245%).

**More than four in ten counties – 44 out of a total of 104 – have seen at least a trebling in average prices over the past decade.** All counties have recorded at least a doubling in their average house price. North Lanarkshire is the only county that recorded an average price rise of less than 150% with a 149% increase.

**Surrey is the most expensive county in the UK with an average house price of £364,115.** Twelve counties have an average house price in excess of £250,000. All of these counties are in the south of England except for County Down in Northern Ireland. Ten years ago, no county had an average price above £250,000.

**Blaenau Gwent is the least expensive county in the UK with an average house price of £113,964 in December 2007.** Twenty counties (19%) now have an average house price below £150,000. Ten years ago all counties (100%) had an average price below £150,000.

### **House Price Growth 1997-2007 (Tables 1 & 2)**

**Five of the ten counties that have delivered the highest house price growth over the past ten years are in Northern Ireland.** Three are in Wales, with one each in the South West and South East.

**Prices across Northern Ireland have been driven up sharply over the last few years** by a combination of a strong local economy, high levels of immigration and high demand for properties from second homebuyers and buy-to-let investors in the Republic of Ireland. Northern Ireland was the most expensive region in the UK outside London and the South East at the end of 2007. Two years ago, only Scotland had a lower average price than Northern Ireland.

The best performers after County Armagh over the past ten years are County Tyrone (315%), County Antrim (293%), Carmarthenshire (287%) and County Down (281%).

**Eight of the ten counties recording the lowest average house price gains over the past ten years are in Scotland.** One is in Wales and one in the West Midlands.

### **Most Expensive Counties (Table 3)**

**Surrey (£364,115) was the most expensive county in the UK in both 2007 and in 1997.** The next most expensive counties in 2007 are Hertfordshire (£319,091) and Oxfordshire (£315,894).

**The eight most expensive counties in 2007 were the same as in 1997.** East Sussex and County Down have entered the list of ten most expensive counties in the past decade. Hampshire and Essex are no longer in the top ten.

**Nine of the ten most expensive counties in 2007 are in the south of England.** The exception is County Down in Northern Ireland. All ten counties have an average price in excess of £250,000.

**The most expensive areas outside southern England** are County Down (£253,734), East Renfrewshire (£229,950), Monmouthshire (£229,034) and Edinburgh (£228,051).

### **Least Expensive Counties (Table 4)**

**Blaenau Gwent is the least expensive county in the UK** with an average house price in 2007 of £113,964 (£36,658 in 1997). Blaenau Gwent is the least expensive despite recording a well above average rise of 211% in its average house prices over the past ten years and was the least expensive county in 1997 with an average price of £36,658.

**Five of the ten least expensive counties in the UK in 2007 are in Scotland.** Four are in Wales and one in the Yorkshire & the Humber (South Humberside). In 1997, seven of the least expensive areas were in Wales, two in Scotland and one in Northern Ireland.

**Six of the ten least expensive counties in 2007** were also in the ten least expensive counties in 1997. North Ayrshire, North Lanarkshire, West Dunbartonshire and South Humberside have entered the list of ten least expensive counties over the past decade. County Tyrone, Caerphilly, Carmarthenshire and Gwynedd no longer feature among the ten least expensive counties.

**Commenting, Martin Ellis, chief economist, said:**

"The counties recording the best house price performance over the past ten years have mainly been outside southern England. Four of the five counties with the highest house price growth are in Northern Ireland reflecting the strength of the housing market there over the past few years.

All counties in the UK have seen at least a doubling in prices since 1997. Prices in more than four in ten counties trebled or more.. There are now only 20 counties in the UK with an average house price below £150,000; ten years ago, every county was below the threshold.."

**Editors' Notes:**

104 Counties across the UK have been surveyed for this study. The unitary authorities of Scotland and Wales are referred to as counties for the purposes of this study.

The prices quoted in this release are taken from the Halifax House Price database and refer to average prices for the twelve months to December of each year.

Prices are arithmetic average prices of houses - otherwise known as crude averages - on which an offer of mortgages has been granted. These prices are not standardised and therefore can be affected by changes in the sample from year to year – as such care should be taken when comparing prices.

**Table 1: Counties with biggest increase in average house prices over 10 yrs to December 2007<sup>1</sup>**

| County               | Region                   | Average House Price (1997)* | Average House Price (2007)* | 10 yr % change |
|----------------------|--------------------------|-----------------------------|-----------------------------|----------------|
| County Armagh        | Northern Ireland         | 51,068                      | 220,229                     | 331%           |
| County Tyrone        | Northern Ireland         | 49,853                      | 206,887                     | 315%           |
| County Antrim        | Northern Ireland         | 57,947                      | 227,600                     | 293%           |
| Carmarthenshire      | Wales                    | 44,447                      | 172,223                     | 287%           |
| County Down          | Northern Ireland         | 66,542                      | 253,734                     | 281%           |
| Isle of Anglesey     | Wales                    | 50,270                      | 185,591                     | 269%           |
| Cornwall             | South West               | 63,482                      | 232,569                     | 266%           |
| Wrexham              | Wales                    | 51,329                      | 185,939                     | 262%           |
| County Londonderry   | Northern Ireland         | 56,120                      | 201,568                     | 259%           |
| Isle of White        | South East               | 58,085                      | 200,648                     | 245%           |
| Gwynedd              | Wales                    | 48,657                      | 167,520                     | 244%           |
| East Sussex          | South East               | 76,329                      | 262,048                     | 243%           |
| Rhondda, Cynon, Taff | Wales                    | 40,703                      | 138,059                     | 239%           |
| Devon                | South West               | 65,151                      | 220,271                     | 238%           |
| Pembrokeshire        | Wales                    | 53,514                      | 180,169                     | 237%           |
| Ceredigion           | Wales                    | 54,608                      | 183,678                     | 236%           |
| Avon                 | South West               | 70,876                      | 237,037                     | 234%           |
| Herefordshire        | West Midlands            | 67,884                      | 227,007                     | 234%           |
| Somerset             | South West               | 67,566                      | 220,773                     | 227%           |
| Gloucestershire      | South West               | 74,542                      | 242,580                     | 225%           |
| Suffolk              | East Anglia              | 68,681                      | 220,290                     | 221%           |
| Highland             | Scotland                 | 53,991                      | 173,081                     | 221%           |
| Oxfordshire          | South East               | 98,540                      | 315,894                     | 221%           |
| Flintshire           | Wales                    | 58,505                      | 187,340                     | 220%           |
| Conwy                | Wales                    | 55,070                      | 175,673                     | 219%           |
| Northumberland       | North                    | 55,844                      | 176,659                     | 216%           |
| Norfolk              | East Anglia              | 60,658                      | 190,866                     | 215%           |
| Powys                | Wales                    | 60,384                      | 189,307                     | 214%           |
| North Yorkshire      | Yorkshire and the Humber | 71,256                      | 223,077                     | 213%           |
| Blaenau Gwent        | Wales                    | 36,658                      | 113,964                     | 211%           |
| Dorset               | South West               | 80,889                      | 250,972                     | 210%           |
| Tyne and Wear        | North                    | 51,417                      | 159,531                     | 210%           |
| Monmouthshire        | Wales                    | 73,883                      | 229,034                     | 210%           |
| Caerphilly           | Wales                    | 46,361                      | 143,032                     | 209%           |
| West Sussex          | South East               | 91,662                      | 282,480                     | 208%           |
| Shropshire           | West Midlands            | 67,665                      | 208,395                     | 208%           |
| Kent                 | South East               | 85,476                      | 262,054                     | 207%           |
| Merthyr Tydfil       | Wales                    | 39,321                      | 120,353                     | 206%           |
| Essex                | South East               | 82,349                      | 250,199                     | 204%           |
| Neath Port Talbot    | Wales                    | 45,525                      | 138,041                     | 203%           |
| Edinburgh, City of   | Scotland                 | 75,664                      | 228,051                     | 201%           |
| Lincolnshire         | East Midlands            | 56,236                      | 169,284                     | 201%           |
| Cambridgeshire       | East Anglia              | 71,069                      | 213,659                     | 201%           |
| Bedfordshire         | South East               | 74,574                      | 223,353                     | 200%           |

<sup>1</sup> Scotland and Wales do not have counties comparable to those in England and Northern Ireland. The unitary authorities of Scotland and Wales are therefore referred to as counties for the purposes of this report.

\*12 Months to December

**Table 2: Counties with smallest increase in average house prices over 10 yrs to December 2007<sup>1</sup>**

| County                | Region        | Average House Price (1997)* | Average House Price (2007)* | 10 yr % change |
|-----------------------|---------------|-----------------------------|-----------------------------|----------------|
| North Lanarkshire     | Scotland      | 54,477                      | 135,614                     | 149%           |
| West Dunbartonshire   | Scotland      | 50,561                      | 126,327                     | 150%           |
| Renfrewshire          | Scotland      | 58,320                      | 147,589                     | 153%           |
| East Dunbartonshire   | Scotland      | 80,093                      | 206,350                     | 158%           |
| West Midlands         | West Midlands | 67,826                      | 174,877                     | 158%           |
| Western Isles         | Scotland      | 47,625                      | 124,067                     | 161%           |
| Argyll and Bute       | Scotland      | 67,356                      | 175,741                     | 161%           |
| South Lanarkshire     | Scotland      | 60,286                      | 157,890                     | 162%           |
| Cardiff               | Wales         | 66,630                      | 174,877                     | 162%           |
| Dumfries and Galloway | Scotland      | 57,821                      | 153,607                     | 166%           |

<sup>1</sup> Scotland and Wales do not have counties comparable to those in England and Northern Ireland. The unitary authorities of Scotland and Wales are therefore referred to as counties for the purposes of this report.

\*12 Months to December

**Table 3: Counties with highest average house prices as at December 2007**

| County          | Region           | Average House Price £ (2007)* |
|-----------------|------------------|-------------------------------|
| Surrey          | South East       | 364,115                       |
| Hertfordshire   | South East       | 319,091                       |
| Oxfordshire     | South East       | 315,894                       |
| Berkshire       | South East       | 315,693                       |
| Buckinghamshire | South East       | 313,644                       |
| Middlesex       | Greater London   | 307,100                       |
| West Sussex     | South East       | 282,480                       |
| Kent            | South East       | 262,054                       |
| East Sussex     | South East       | 262,048                       |
| County Down     | Northern Ireland | 253,734                       |

\*12 Months to December

**Table 4: Counties with lowest average house prices as at December 2007**

| County               | Region                   | Average House Price £ (2007)* |
|----------------------|--------------------------|-------------------------------|
| Blaenau Gwent        | Wales                    | 113,964                       |
| Merthyr Tydfil       | Wales                    | 120,353                       |
| Western Isles        | Scotland                 | 124,067                       |
| West Dunbartonshire  | Scotland                 | 126,327                       |
| North Lanarkshire    | Scotland                 | 135,614                       |
| East Ayrshire        | Scotland                 | 136,711                       |
| Neath Port Talbot    | Wales                    | 138,041                       |
| Rhondda, Cynon, Taff | Wales                    | 138,059                       |
| South Humberside     | Yorkshire and the Humber | 139,036                       |
| North Ayrshire       | Scotland                 | 140,535                       |

\*12 Months to December

"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 2008."

**For further information please contact**

Helpline No: 08456 6045404

Email: [Groupeconomics@hbosplc.com](mailto:Groupeconomics@hbosplc.com)

ISDN facilities are available for broadcast media interviews