



Nation of 'home hoppers' according to Halifax mortgages

➤ £1.2million spent in quest to find ideal home

A third of British homeowners have owned four or more homes, and the majority are looking to move up the property ladder. This is the key finding of new research from Halifax, the UK's number one mortgage lender, which found that an overwhelming majority of the population (77%) are still in pursuit of their ideal home.

According to the research, by the time we reach 65, many of us (35%) will have owned six or more homes. Based on the current average house price in the UK £197,039, we will have spent a staggering £1.2 million on homes during our lifetime.

Whether it's a case of the grass is always greener, or people striving to move up the property ladder, it seems Britain is a nation of 'home hoppers'.

Other key findings of the research are:

- **Friends and family at the heart of the home moving decision.** It isn't all about moving up the property ladder. Friends and family were cited as reasons for moving, second only to the desire for a bigger home. One in four of the reasons given involved career or work. In contrast, as you would expect, 27% of those in the retirement age groups say the main reason for moving is to downsize their property.
- **East Anglia and Yorkshire and Humberside likely to seek pastures new.** It's those in East Anglia and Yorkshire and Humberside who are most likely to seek pastures new - with 52% and 49% respectively moving home in the last year.
- **Baby boomers prefer to stay put.** The baby boomer generation is more likely to have stayed in their current property for longer. One in five of the 55-64 year olds have lived in their current property for over 21 years. Homeowners from the younger generation were the most active 'home hoppers' over the past year - with over half of 25-34 year olds moving during the period. In comparison, only one in five of the baby boomers moved during 2007.
- **Property size increases with age.** The size of property people look to move to increases with age. One in four of the younger generation own a detached house, compared to a third of people aged over 45. Instead, 18-34 year olds are most likely to own a flat or a terraced property (32%). As you would expect the link between age and increasing property size ceases around the 55+ mark when bungalows become more popular. The majority of people in the 65+ age group (31%) state bungalows as their preferred property.

- **One in five prepared to move abroad in the quest of their ideal home.** So certain are some about the specifications of their ideal home, that they are prepared to move over 2000 miles to find it. These more adventurous 'home hoppers' would consider moving abroad in pursuit of their perfect home, perhaps dreaming of beachside condos or vineyard villas.
- **No place like home for 18-34 year olds** Younger people remain attached to their family home with 37% of 18-34 year olds refusing to consider a move which took them more than 25 miles away from home.

Commenting on the research, Russell Galley, head of mortgages at Halifax, said:

"With the average UK resident set to own six homes during their lifetime, it seems that people never give up on the search for their ideal home. Friends, families and careers are key considerations from home owners when considering where their next move will be."

"If you are planning on moving home, the first port of call should be to visit a mortgage adviser to establish how much you can borrow."

Ends

Editor's Notes

The survey was carried out by GfK NOP in October 2007 asking a sample of 1,000 home owners (excluding first time buyers) in England & Wales aged 18 and over.