

**NOT FOR BROADCAST OR PUBLICATION BEFORE 00.01 HRS ON WEDNESDAY 17 JANUARY 2018**

## **2017 sees highest number of homemovers in nine years**

- 25,500<sup>1</sup> people moved house in Scotland in 2017, the largest amount since 2008.
- Average house price paid by homemovers increased by almost a quarter (23%) in the last 5 years to £205,989<sup>2</sup>.
- Average deposit a Scottish homemover pays has risen to £64,486.

**The number of people moving home in Scotland is at its highest level since 2008. The number of homemovers - current homeowners moving house - across Scotland increased by 8% to 25,500 in the past year**, according to the Bank of Scotland Homemover Review.

This increase could be a result of continued low mortgage rates and high demand for homes, enabling homemovers to make their next step on the housing ladder.

Since hitting a market low of 20,100 in 2009, the number of homemovers in Scotland has grown by 27% (or 5,400). However, the current number is still just under half the pre-crisis level of 49,500 in 2007. (Table 1)

### **Graham Blair, Bank of Scotland mortgage director, said:**

“The number of homemovers is at a nine year high but these current figures are still well below levels seen in 2008. Continued low mortgage rates, rising house prices and high employment levels no doubt have had a positive impact in recent times.

“The Scottish housing market hasn’t quite seen the same increases in average house prices and deposits seen across the rest of the UK. However, an increase of 23% in both house prices and deposits for homemovers in the last five years has still had a huge impact on those looking to move home.”

### **Homemover prices and deposits rise to record levels, but below the UK average**

Over the past five years, the average price paid by homemovers has grown by 23% from £167,243 in 2012, to £205,989 in 2017. In percentage terms, this is the lowest increase in the UK. Unsurprisingly, Greater London has seen the biggest increase of 59% over the last five years with average house prices jumping from £357,114 to £586,816. (Table 3)

The average deposit put down by a Scottish homemover has also increased by 23% in the past five years, from £52,307 in 2012 to £64,486 in 2017. This is also the lowest increase in percentage terms across the UK. Londoners require the largest deposit of £196,535 towards the purchase of their next home. (Table 4)

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**Bank of Scotland Press Team:**  
Paul O'Neill  
07557 499 179

[Paul.O'Neill@Lloydsbanking.com](mailto:Paul.O'Neill@Lloydsbanking.com)

**Notes for editors:**

**Table 1: Number of homemovers (purchasing with a mortgage) – Scotland**

	Number of Homemovers	Annual % change	Number of First Time Buyers	Annual % change
2007	49,500	2%	27,000	-8%
2008	30,800	-38%	18,000	-33%
2009	20,100	-35%	12,300	-32%
2010	22,600	12%	13,600	11%
2011	20,300	-10%	12,300	-10%
2012	20,500	1%	13,900	13%
2013	21,400	4%	17,100	23%
2014	23,100	8%	20,100	18%
2015	25,100	9%	21,700	8%
2016	23,700	-6%	23,100	6%
2017	25,500	8%	26,500	15%

Source: CML - Q1-Q3

**Table 2: Number of Homemovers (purchasing with a mortgage)**

	2007	2012	2016	2017	1 year % change	5 year % change	10 year % change
<b>Scotland</b>	<b>49,500</b>	<b>20,500</b>	<b>23,700</b>	<b>25,500</b>	<b>8%</b>	<b>24%</b>	<b>-48%</b>
North	23,900	9,900	11,300	11,800	4%	19%	-51%
Yorkshire and the Humber	40,400	17,100	21,200	21,900	3%	28%	-46%
North West	45,900	19,800	25,600	26,500	4%	34%	-42%
East Midlands	37,200	17,800	22,600	22,800	1%	28%	-39%
West Midlands	38,400	18,300	22,100	22,900	4%	25%	-40%
East Anglia	20,700	10,700	11,700	11,800	1%	10%	-43%
Wales	19,900	10,000	11,000	11,400	4%	14%	-43%
South West	46,900	24,000	27,000	27,500	2%	15%	-41%
South East	119,000	61,400	64,900	65,400	1%	7%	-45%
Greater London	57,500	27,400	24,100	22,600	-6%	-18%	-61%
Northern Ireland	10,500	2,800	4,200	4,400	5%	57%	-58%

Source: CML - Q1-Q3

**Table 3: Homemovers: Average House Price % Change, 2007-2017\*\***

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Paul O'Neill

07557 499 179

Paul.O'Neill@Lloydsbanking.com

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	2007 £	2012 £	2016 £	2017 £	1 year % change	5 year % change	10 year % change
<b>Scotland</b>	<b>191,813</b>	<b>167,243</b>	<b>204,046</b>	<b>205,989</b>	<b>1%</b>	<b>23%</b>	<b>7%</b>
North	171,628	147,087	183,297	189,047	3%	29%	10%
Yorkshire and the Humber	184,329	159,992	210,932	214,595	2%	34%	16%
North West	195,094	158,803	216,037	222,872	3%	40%	14%
East Midlands	192,559	162,850	225,122	238,378	6%	46%	24%
West Midlands	207,876	175,439	241,703	249,169	3%	42%	20%
East Anglia	229,448	195,847	284,163	296,789	4%	52%	29%
Wales	185,835	156,103	199,846	208,715	4%	34%	12%
South West	248,886	219,492	288,074	306,209	6%	40%	23%
South East	312,771	263,948	393,557	407,386	4%	54%	30%
Greater London	427,488	357,114	556,812	568,816	2%	59%	33%
Northern Ireland	241,339	129,612	163,949	164,878	1%	27%	-32%
<b>UK</b>	<b>249,822</b>	<b>205,852</b>	<b>290,881</b>	<b>296,731</b>	<b>2%</b>	<b>44%</b>	<b>19%</b>

Source: Bank of Scotland calculations

\*\*12 months rolling to November

**Table 4: Homemovers: Average Price And Deposit By Region, 2017\*\***

Region	Average House Price 2017 (£s)	Average Deposit 2012 (£s)	Average Deposit 2017 (£s)	Deposit as % of purchase price 2017	5 Year % Change in Deposit
<b>Scotland</b>	<b>205,989</b>	<b>52,307</b>	<b>64,486</b>	<b>31%</b>	<b>23%</b>
North	189,047	44,556	57,932	31%	30%
Yorkshire and the Humber	214,595	51,948	69,127	32%	33%
North West	222,872	49,365	67,293	30%	36%
East Midlands	238,378	50,966	77,269	32%	52%
West Midlands	249,169	56,322	81,237	33%	44%
East Anglia	296,789	74,364	110,321	37%	48%
Wales	208,715	49,715	67,410	32%	36%
South West	306,209	81,856	111,386	36%	36%
South East	407,386	92,786	145,124	36%	56%
Greater London	568,816	121,495	196,535	35%	62%
Northern Ireland	164,878	35,900	46,032	28%	28%
<b>UK</b>	<b>296,731</b>	<b>69,089</b>	<b>100,387</b>	<b>34%</b>	<b>45%</b>

Source: Bank of Scotland calculations

\*\* 12 months rolling average to November

**Bank of Scotland Press Team:**

Paul O'Neill  
07557 499 179

Paul.O'Neill@Lloydsbanking.com

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<sup>1</sup> Bought with mortgage finance

<sup>2</sup> Crude average house price over the 12 months to November

## DATA SOURCES:

This research is based on data from the Bank of Scotland housing statistics database as well as the Council of Mortgage Lenders, the Office for National Statistics and the Bank of England.

1. **House Prices.** The prices used in this research are simple arithmetic ('crude') averages. These prices are not standardised and therefore can be affected by changes in the sample from period to period.
2. **Historic figures on the number of homemovers and first time buyers** have been sourced from the Council of Mortgage Lenders (CML).

## For more information:

Paul O'Neill – 07557 499 179

Paul.O'Neill@Lloydsbanking.com

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Paul O'Neill  
07557 499 179

Paul.O'Neill@Lloydsbanking.com