

Press Release



NOT FOR BROADCAST OR PUBLICATION BEFORE 00.01 HRS ON SATURDAY 24 AUGUST 2019

Number of Scottish homemovers falls to five-year low

- Number of homemovers decline with only 14,662 moving in first half of 2019
- Average homemover house price up 24% in last decade to £221,515
- Average homemover deposit has risen to £70,332

The number of people moving home in Scotland has returned to levels last seen in 2014, with only 14,682 current homeowners moving home in the first half of 2019.

The latest Bank of Scotland Homemover Review found that during 2019, homemover activity across Scotland dipped as deposits rise and housing availability declines, making it difficult for homeowners to take their next step on the property ladder.

The cost of moving

The average purchase price paid by homemovers in Scotland has grown by 17% over the past five years, from £188,852 in 2014, to £221,515 in 2019. However, this is still well below the UK average which has risen by 32% over five years.

London remains the most expensive homemover region, almost twice the UK average (£329,648) at £650,510. The least expensive homemover region is Northern Ireland with an average price of £189,905.

The South East recorded the biggest increase of 43% over the same time period with East Anglia and Greater London also recording significant increases of 41% and 37% respectively. (Table 2)

The average deposit put down by homemovers in Scotland has also increased by 21% in the past five years, from £58,285 in 2014 to £70,332 in 2019, in line with the average increases across the UK in the same time period (22%). Unsurprisingly, Londoners pay the largest average deposit of £213,907 towards the purchase of their next home. (Table 3)

Graham Blair, Bank of Scotland Mortgages Director, said: “The slow rate of homemovers is a reflection of increased deposits, higher stamp duty charges, as well as potential interest rate rises.

“There is also low availability of the perfect next home, such as an extra bedroom and outdoor space for those looking to move up the housing ladder, which all together are having an impact on the overall number of people moving house.

Bank of Scotland Press Team:

Kimberley Hamilton Tel: 07557 257 298 Email: kimberley.hamilton@lloydsbanking.com

Olwen Morris-Jones Tel: 07741 291 601 Email: olwen.morris-jones@lloydsbanking.com

Press Release



**BANK OF
SCOTLAND**

“Despite a dip in the number of people moving in 2019, house prices have still increased and may also be contributing to the slowdown.”

Ends

Notes to editors:

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

	Number of Homemovers	Annual % change	Number of First Time Buyers	Annual % change
2009 H1	11,660	-45%	6,950	-45%
2010 H1	13,510	16%	8,440	21%
2011 H1	11,810	-13%	7,420	-12%
2012 H1	12,860	9%	8,670	17%
2013 H1	12,540	-2%	10,090	16%
2014 H1	14,140	13%	12,620	25%
2015 H1	14,730	4%	12,790	1%
2016 H1	14,720	0%	14,000	9%
2017 H1	15,440	5%	16,450	18%
2018 H1	14,940	-3%	15,320	-7%
2019 H1*	14,662	-2%	15,033	-2%

Source: UK Finance * Lloyds Bank calculation

Table 2: Homemovers: Average House Price % Change, 2009-2019**

	2009 £	2014 £	2018 £	2019 £	1 year % change	5 year % change	10 year % change
Scotland	179,348	188,852	211,368	221,515	5%	17%	24%
North	154,712	169,339	191,000	201,484	5%	19%	30%
Yorkshire and the Humber	163,496	177,871	218,762	234,608	7%	32%	43%
North West	172,403	183,593	225,621	250,139	11%	36%	45%
East Midlands	167,803	187,369	247,987	254,054	2%	36%	51%
West Midlands	183,039	210,076	260,277	280,716	8%	34%	53%
East Anglia	205,941	228,175	309,035	322,695	4%	41%	57%
Wales	164,926	177,769	212,609	221,452	4%	25%	34%

Bank of Scotland Press Team:

Kimberley Hamilton Tel: 07557 257 298 Email: kimberley.hamilton@lloydsbanking.com

Olwen Morris-Jones Tel: 07741 291 601 Email: olwen.morris-jones@lloydsbanking.com

Press Release



**BANK OF
SCOTLAND**

South West	219,874	249,014	315,248	332,330	5%	33%	51%
South East	266,559	323,019	417,469	460,395	10%	43%	73%
Greater London	337,226	473,430	575,721	650,510	13%	37%	93%
Northern Ireland	192,626	142,700	169,353	189,905	12%	33%	-1%
UK	212,099	250,021	300,593	329,648	10%	32%	55%

Source: LBG calculations

**12 months rolling to June

Table 3: Homemovers: Average Price And Deposit By Region, 2019**

Region	Average House Price 2019 (£s)	Average Deposit 2014 (£s)	Average Deposit 2019 (£s)	Deposit as % of purchase price 2019	5 Year % Change in Deposit
Scotland	221,515	58,285	70,332	32%	21%
North	201,484	53,019	57,415	28%	8%
Yorkshire and the Humber	234,608	57,690	67,691	29%	17%
North West	250,139	55,754	71,607	29%	28%
East Midlands	254,054	61,096	76,092	30%	25%
West Midlands	280,716	71,123	86,989	31%	22%
East Anglia	322,695	83,690	110,207	34%	32%
Wales	221,452	57,521	67,902	31%	18%
South West	332,330	95,787	117,298	35%	22%
South East	460,395	116,677	150,970	33%	29%
Greater London	650,510	169,550	213,907	33%	26%
Northern Ireland	189,905	37,386	56,763	30%	52%
UK	329,648	86,398	105,260	32%	22%

Source: LBG calculations

**12 months rolling average to June

Table 4: Average Age of Homemover by Region

Region	2009	2014	2019
Scotland	43	40	41
North	42	42	42
Yorkshire and the Humber	40	41	41

Bank of Scotland Press Team:

Kimberley Hamilton Tel: 07557 257 298 Email: kimberley.hamilton@lloydsbanking.com

Olwen Morris-Jones Tel: 07741 291 601 Email: olwen.morris-jones@lloydsbanking.com

Press Release



**BANK OF
SCOTLAND**

North West	42	40	40
East Midlands	44	41	41
West Midlands	41	40	40
East Anglia	45	40	39
Wales	42	41	41
South West	45	42	40
South East	44	40	40
Greater London	41	38	38
Northern Ireland	42	40	40
UK	43	40	40

Source: LBG calculations

Table 5: Homemovers' Purchases by Property Type 2019*

	Home Movers				
	Semi Detached	Detached	Terraced	Bungalow	Flats
Scotland	21%	29%	18%	13%	19%
North	38%	26%	24%	8%	4%
Yorkshire and the Humber	36%	27%	25%	9%	3%
North West	39%	26%	24%	7%	4%
East Midlands	32%	40%	18%	9%	2%
West Midlands	37%	33%	19%	5%	5%
East Anglia	26%	38%	19%	13%	3%
Wales	29%	33%	25%	11%	3%
South West	27%	28%	26%	10%	8%
South East	27%	31%	24%	10%	9%
Greater London	24%	8%	34%	3%	31%
Northern Ireland	28%	39%	15%	15%	3%
UK	29%	29%	23%	9%	10%

Source: LBG calculations * 12 months to June

Bank of Scotland Press Team:

Kimberley Hamilton Tel: 07557 257 298 Email: kimberley.hamilton@lloydsbanking.com

Olwen Morris-Jones Tel: 07741 291 601 Email: olwen.morris-jones@lloydsbanking.com