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## Not a Brum deal: homes in Birmingham soar 58% in a decade

- The average house price in Birmingham increased 58% since 2009
- First-time buyers face costs of more than £32,000 to get on the ladder
- Halifax will host a series of first-time buyer events in Birmingham, demystifying the process of buying a home

The average house price in Birmingham increased 14% faster over the last decade than the rest of the West Midlands, new research from Halifax can reveal.

With a strong history of supporting home buyers and movers in Birmingham, Halifax has used its own data to look at how the market has developed over the past 10 years.

### House price landscape

- The average house price in the city currently sits at £219,355, an increase of 58% since 2009. In the same period, the average price of a house in the West Midlands has increased by 44%, and 48% across the UK.
- The average home for a first-time buyer costs £181,880
- The average home for a homemover costs £285,664
- The most expensive street in a Birmingham postcode is Rising Lane in Solihull, where the average house price is £1,908,000
- Ladywood Road and Bracebridge Road, both in Sutton Coldfield, have an average house price in excess of £1.5m
- NHBC data shows over 13,800 new homes were built in the West Midlands in 2018.

### Mortgages

- Mortgage payments in Birmingham take up nearly a third (31%) of disposable earnings (Q4 2018)
- Mortgage freedom day, the day in which a homeowner could have paid off their mortgage for the year if all their income went to it, was the 22<sup>nd</sup> April 2019. The UK's mortgage freedom day fell on the 16<sup>th</sup> April 2019.
- The average advance to a homemover in Birmingham is £206,457, and increase of £90,619 since 2009.

### First time buyers

- In 2009, the average deposit sat at £24,353. In just 10 years, the average deposit for a first-time buyer has increased 32% to £32,157.

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- The average age of a first time buyer in Birmingham has increased over the last decade (28 to 33).
- Across the West Midlands the average age of a first time buyer has increased by 3 years (28 to 31). The UK average has seen a similar increase of two years (29-31).

Unlike a decade ago however, there are a number of schemes, including Help to Buy and changes to Stamp Duty, which buyers can take advantage of.

## How Halifax helps Birmingham

- In 2018, Halifax helped nearly 2,000 first time buyers onto Birmingham's property ladder
- In 2018, over 900 customers from Birmingham paid off their Halifax mortgages, beginning a mortgage-free life

Throughout summer, Halifax will be showing its support for the people of Birmingham looking to buy their first home.

**Gerald Davies, Halifax Area Director, Birmingham, said:** *“Over the next two months, we want to demonstrate the support we currently provide, and can provide, the people of Birmingham. Whether it's your first or next home, Halifax can make the process easier and less stressful.*

*“A series of first-time buyer events will run across the city, helping 1000s of people in Birmingham navigate the mortgage minefield which can be daunting to those taking their first steps.”*

The events, which will be hosted in branches across the city, will provide expert support to those looking to get on the ladder. Currently, event are planned to be held in the following locations

05/09/2019 – Sheldon Branch

30/09/2019 – Solihull Branch

Potential buyers and movers can already take advantage of the banks hassle free mortgage service:

- **Building for the future** – Halifax offers the Help to Buy:ISA, paying 2.25%, which can help prospective first-time buyers get on the ladder.
- **There when you need them** - People can now speak to a dedicated mortgage adviser face to face from home or from a private room in branch, using our video banking service.
- **Quick and simple** - An online agreement in principle can be secured quickly through its application service.
- **Truly competitive** - Homemovers and first-time buyers have access great rates on mortgages.

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Halifax was voted Best Overall Lender and Best Mortgage Lender for First Time Buyers in What Mortgage Awards 2019.

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**Editors' Notes:**

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