

PRESS RELEASE

19/08/2020



LLOYDS BANK

House moves slump by a third in the first half of 2020

- Number of homemovers drops 31% in first six months of 2020
- House moves decline by 25% in Greater London up to 37% in Scotland
- Average price paid by homemovers up by a third to £339,062 in the last five years

The number of people moving home dropped by just under a third (31%) in the first half of 2020, as the global pandemic temporarily halted the property market due to lockdown restrictions.

In the first six months of this year, 106,985 people moved house, down 48,535 (31%) compared with the same period in 2019, according to the Lloyds Bank Homemover Review. (Table 1)

This is the fourth consecutive annual fall and the greatest decline since the 2008 banking crisis. In the past decade, the volume of homemovers was at its highest peak in the first half of 2016 when 167,820 people moved to another property.

Jo Harris, Managing Director at Lloyds Bank, said: “Never before have we seen the property market shut down in the way lockdown demanded. While a drop in homemovers by a third is a significant decline, and the largest drop we’ve seen in the UK since 2009, some may have predicted this figure to have been even lower, demonstrating the resilience of the UK housing market.

“The current Stamp Duty holiday and pent up demand has brightened the housing market outlook once again. While uncertainty around the lasting impact of the pandemic remains, at least for now the house market looks buoyant, with many people planning their next move after months spent at home during lockdown.”

All UK regions have seen the number of homemovers fall in the first half of 2020. Greater London has seen the smallest fall of 25% and Scotland the largest by 37% when compared to the same period in 2019 (Table 2).

MEDIA CONTACTS

Adam McGee 07507 723 159
Caroline Cody 07385 033 062

adam.mcgee@lloydsbanking.com
caroline.cody@lloydsbanking.com

PRESS RELEASE



LLOYDS BANK

19/08/2020

Homemovers account for just under half (48%) of the housing market and below first-time buyers for third consecutive year. In 2010, 62% of buyers were those moving up the ladder as opposed to first-time buyers.

House prices and deposits

In the last five years, the average price paid by homemovers has grown by £83,553 (33%) to £339,062 (Table 3).

The East Midlands has seen the highest growth of £74,734 (39%) to £266,569 followed by South East and Greater London (both 36%) and West Midlands (35%). London remains the most expensive region with an average price of £658,450 compared to Northern Ireland with an average price of £194,028.

The average deposit required by homemovers has increased by 16% over the past five years from £89,909 in 2015 to £104,264 in 2020 – the third consecutive year that the average has topped £100,000 (Table 4).

The largest deposits are to be found in London at £206,374 (31% of purchase price), followed by South East at £145,275, South West (£114,207) and East Anglia (£109,054) – while all other regions have deposits at less than £100,000. Northern Ireland has the smallest average deposit required at £57,162 but has seen the biggest increase over the past five years at 32%.

Average ages and property types

Homemovers are getting younger with an average age of 39, compared to 42 in 2010. The oldest homemovers are in the East Midlands and Scotland (both 40 years old) and the youngest are in London (37 years old).

Detached and semi-detached homes are the most popular homemover property types, each with a 30% and 29% share respectively. Over the past 10 years, detached homes have increased in popularity with homemovers from 21% in 2010 to 30%. Over the same period, the proportion of flats purchased has decreased by 5% to 9% and terraced houses by 4% to 23%. Only in London, do we see terraced homes (37%) and flats (28%) being more popular for homemovers.

ENDS

MEDIA CONTACTS

Adam McGee 07507 723 159
Caroline Cody 07385 033 062

adam.mcgee@lloydsbanking.com
caroline.cody@lloydsbanking.com

PRESS RELEASE



LLOYDS BANK

19/08/2020

Notes to editors:

Table 1: Annual number of homemovers (purchasing with a mortgage) – UK

	Number of Homemovers	Annual % change	Number of First Time Buyers	Annual % change
2010 H1	151,950	31%	92,370	28%
2011 H1	133,460	-12%	83,580	-10%
2012 H1	147,960	11%	97,980	17%
2013 H1	138,250	-7%	110,490	13%
2014 H1	160,770	16%	140,140	27%
2015 H1	150,460	-6%	131,700	-6%
2016 H1	167,820	12%	151,370	15%
2017 H1	163,710	-2%	163,000	8%
2018 H1	159,750	-2%	165,340	1%
2019 H1	155,520	-3%	164,800	0%
2020 H1	106,985	-31%	116,843	-29%

Source: UK Finance

Table 2 – Number of homemovers by region

	H1 2010	H1 2015	H1 2019	H1 2020*
North	6,300	6,580	7,130	4,779
Yorkshire and the Humber	11,010	11,330	13,330	8,740
North West	12,200	13,850	15,500	10,543
East Midlands	10,890	12,130	13,230	8,651
West Midlands	11,200	11,920	13,050	8,696
East Anglia	6,630	6,080	6,710	4,628
Wales	6,370	6,060	6,570	4,606
South West	15,160	14,690	15,120	10,528
South East	38,320	36,100	34,350	24,936
Greater London	17,420	14,280	11,840	8,900

MEDIA CONTACTS

Adam McGee 07507 723 159
Caroline Cody 07385 033 062

adam.mcgee@lloydsbanking.com
caroline.cody@lloydsbanking.com

PRESS RELEASE



LLOYDS BANK

19/08/2020

Northern Ireland	2,440	2,740	3,180	2,274
Scotland	13,510	14,700	15,510	9,701
UK	151,950	150,460	155,520	106,985

Source: UK Finance, *Lloyds Bank calculations, LBG

Table 3: Homemovers: Annual average house price % change, 2010-2020**

	2010 £	2015 £	2019 £	2020 £	1 year % change	5 year % change	10 year % change
North	146,235	168,708	201,103	206,610	3%	22%	41%
Yorkshire and the Humber	156,499	183,827	230,969	236,253	2%	29%	51%
North West	164,200	188,847	245,880	251,821	2%	33%	53%
East Midlands	162,550	191,836	257,019	266,569	4%	39%	64%
West Midlands	178,979	210,391	278,823	284,373	2%	35%	59%
East Anglia	193,829	245,861	321,739	324,515	1%	32%	67%
Wales	158,321	181,104	218,120	231,210	6%	28%	46%
South West	218,500	256,290	330,392	340,122	3%	33%	56%
South East	263,230	342,042	457,419	466,836	2%	36%	77%
Greater London	339,612	482,861	643,801	658,450	2%	36%	94%
Northern Ireland	164,937	151,152	189,182	194,028	3%	28%	18%
Scotland	168,977	196,044	221,597	225,657	2%	15%	34%
UK	207,115	255,508	324,550	339,062	4%	33%	64%

Source: Lloyds Bank calculations, LBG ** 12 months rolling average to June for each year.

Table 4: Homemovers: average price and deposit by region, 2020**

Region	Average House Price 2020 (£s)	Average Deposit 2015 (£s)	Average Deposit 2020 (£s)	Deposit as % of purchase price 2020	5 Year % Change in Deposit
North	206,610	51,984	59,198	29%	14%
Yorkshire and the Humber	236,253	59,861	68,832	29%	15%

MEDIA CONTACTS

Adam McGee 07507 723 159
Caroline Cody 07385 033 062

adam.mcgee@lloydsbanking.com
caroline.cody@lloydsbanking.com

PRESS RELEASE



LLOYDS BANK

19/08/2020

North West	251,821	57,633	68,191	27%	18%
East Midlands	266,569	63,185	79,168	30%	25%
West Midlands	284,373	73,828	86,178	30%	17%
East Anglia	324,515	96,226	109,054	34%	13%
Wales	231,210	58,613	69,033	30%	18%
South West	340,122	99,787	114,207	34%	14%
South East	466,836	127,395	145,275	31%	14%
Greater London	658,450	177,127	206,374	31%	17%
Northern Ireland	194,028	43,269	57,162	29%	32%
Scotland	225,657	60,886	69,354	31%	14%
UK	339,062	89,909	104,264	31%	16%

Source: Lloyds Bank calculations, LBG. **12 months rolling average to June.

Table 5 – Homemovers purchases by property type, 2020

	Home Movers				
	Semi Detached	Detached	Terraced	Bungalow	Flats
North	34%	28%	25%	8%	4%
Yorkshire and the Humber	35%	28%	25%	9%	3%
North West	38%	27%	24%	7%	5%
East Midlands	32%	42%	15%	8%	2%
West Midlands	34%	37%	19%	5%	5%
East Anglia	23%	39%	20%	15%	3%
Wales	28%	33%	26%	9%	4%
South West	26%	30%	25%	11%	8%
South East	27%	32%	23%	9%	8%
Greater London	24%	9%	37%	2%	28%
Northern Ireland	29%	36%	14%	18%	3%
Scotland	20%	30%	18%	12%	20%
UK	29%	30%	23%	9%	9%

MEDIA CONTACTS

Adam McGee 07507 723 159
Caroline Cody 07385 033 062

adam.mcgee@lloydsbanking.com
caroline.cody@lloydsbanking.com

PRESS RELEASE



LLOYDS BANK

19/08/2020

Source: Lloyds Bank calculations, 12 months to June

The **Lloyds Bank Homemover Review** tracks conditions for those who already own a home. The review is based on data from the Lloyds Banking Group house price database, the Council of Mortgage Lenders, the Office for National Statistics and the Bank of England.

¹ Crude average house price over the 12 months to June 2020

² Bought with mortgage finance

DATA SOURCES:

This research is based on data from the Lloyds Banking Group housing statistics database as well as UK Finance, the Office for National Statistics and the Bank of England.

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.

Historic figures on the number of homemovers and first time buyers have been sourced from UK Finance.

"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. © Lloyds Bank plc all rights reserved 2020."

This information is intended for the sole use of journalists and media professionals.

MEDIA CONTACTS

Adam McGee 07507 723 159
Caroline Cody 07385 033 062

adam.mcgee@lloydsbanking.com
caroline.cody@lloydsbanking.com