

Home movers drop by over a third, but remain above pre pandemic levels

- **Number of home movers dropped 35% in first half of 2022; but remain higher than pre-pandemic**
- **London and South East saw largest falls in annual home movers**
- **Average house price paid by home movers now £403,163, supported by a deposit of £134,108**

The number of home movers has dropped by just over a third (35%) in the first half of 2022, compared to the same period last year, according to Halifax.

In the first six months of this year, 172,510 people moved house, compared to 266,270 in the first half of 2021. (Table 1)

The number of home movers last year was heavily influenced by the UK Government's Stamp Duty holiday, which supported the housing market during the Covid-19 pandemic, leading to a 133% increase in home movers between 2020 and 2021. While numbers have dropped this year compared to the record highs of 2021, home moves are still above pre-pandemic levels overall.

Home movers now make up just under a half (47%) of all house purchasers, falling nine percentage points on 2021 (56%).

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Andrew Asaam, Homes Director, Halifax, said: “The number of home movers so far this year is lower than the record high set last year: this was not unexpected, and the housing market has remained buoyant in 2022 so far.

“The number of people moving home in the in the first six months of the year was above pre-pandemic levels and is, other than 2021, the busiest start to the year for home moves since 2008.

“Last year was a year like no other – the Stamp Duty holiday drove an incredible amount of demand, leading to an 133% increase in movers on 2020. So, it was always likely we were going to see a fall compared to that record high, but when we look at numbers overall – movers are very much still moving.”

Regions

All UK regions saw the number of home movers fall in the first half of 2022.

Greater London saw the greatest fall in people moving into or around the capital, with a drop of 45%, compared to 2021. Just 13,765 people made a move in the Greater London area in the first half of this year. The South East saw a similar proportionate drop, with a fall of 43%.

Scotland saw a much smaller fall in movers, of 13%, the lowest of any country or region in the UK. (Table 2.)

Over 15,000 people made a home move in Scotland – higher than Greater London.

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Andrew Asaam, Homes Director, Halifax, said: “Greater London has experienced the greatest fall in home movers this year compared to last, with a 45% fall in people moving in the capital. This needs to be considered in the context of 2021, where potential buyers rushed to take advantage of the Stamp Duty holiday, boosting the number of people entering the market. When looking at the five-year trend, a different story emerges, with the number of home movers in the London area remaining relatively flat. With the cost of the average home for movers in London now at £733,628, it is perhaps unsurprising the market in London is self-correcting, with many likely priced out of moving in and around the capital without additional support.

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“While all UK countries and regions have seen a fall in movers this year, the difference has not been so stark for all, with lower drops in Scotland, Wales and the North of England.”

House prices and deposits

The average house price paid by home movers is now £403,163, up 5% on last year, and 42% over the last five years. (Table 3.)

When looking at the five-year trend, Wales and Northern Ireland have experienced the greatest increases in house prices for home movers, both up 48%. They are followed by the North West, East Midlands, and West Midlands, all up 45%.

Scotland has seen the lowest change since 2017, at 30% - still a significant growth rate.

In all UK countries and regions home movers are now bringing equity at 30% or more of the purchase price. At the UK level, these deposits are now a third (33%) for all home movers. (Table 4.) For first-time buyers, this figure is 20%. (Table 4.)

In monetary terms, it means those buying a home now have £134,108 to put towards their move onto the next rung of the ladder. In 2017, this figure was £98,219.

The largest deposits are to be found in London at £248,379, followed by South East at £181,228. The North has the smallest average deposit of £73,346.

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Andrew Asaam, Homes Director, Halifax, said: “Our data shows that people moving to the next rung of the housing ladder are now able to cover over a third of the purchase price of their new home with existing equity, with the average amount now over £134,000. People selling up and moving into or around Greater London are bringing the greatest amounts of any UK region or country – of almost a quarter of a million pounds.”

Property types and average ages

Detached and semi-detached homes are the most popular type of home for people to move to, now with a 29% and 28% share, respectively. (Tables 5 and 6.)

Over the past 10 years, detached homes have increased in popularity, experiencing a seven-percentage point increase (22% in 2012 to 29% in 2022.)

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Home movers are also getting slightly younger, now an average age of 40, compared to 41 in 2012. The oldest home movers are in Wales (42). (Table 7.)

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Andrew Asaam, Homes Director, Halifax, said: “While home movers do not face many of the same pressures as first-time buyers, it remains true that house prices in the UK have risen for 12 months in a row and real challenges remain with supply. Some home movers will be financially advantaged by house price increases – such as those moving from areas with higher average house prices to those with lower. However, other pressures on household budgets from the rising cost of living must be taken into account, as the overall cost of home moving remains an expensive endeavour for all.”

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Table 1: Number of home buyers purchasing with a mortgage (UK)
Source: UK Finance

	Number of Home movers	Annual % change	Number of First Time Buyers	Annual % change
2008 H1	178,790		108,710	
2009 H1	115,870	-35%	72,180	-34%
2010 H1	151,920	31%	92,360	28%
2011 H1	133,450	-12%	83,570	-10%
2012 H1	147,950	11%	97,980	17%
2013 H1	138,050	-7%	110,320	13%
2014 H1	164,260	19%	143,140	30%
2015 H1	150,970	-8%	132,160	-8%
2016 H1	167,350	11%	150,980	14%
2017 H1	163,710	-2%	163,010	8%
2018 H1	159,810	-2%	165,320	1%
2019 H1	155,650	-3%	164,630	0%
2020 H1	114,040	-27%	121,070	-26%
2021 H1	266,270	133%	211,630	75%
2022 H1*	172,510	-35%	194,500	-8%

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Table 2: Number of home movers by region
Source: UK Finance, Halifax estimate

	H1 2012	H1 2017	H1 2021	H1 2022*	1 yr change	5 yr change
North	4,980	5,820	8,560	6,513	-24%	12%
Yorkshire and the Humber	10,600	13,010	20,140	13,995	-31%	8%
North West	13,530	16,990	26,310	18,227	-31%	7%
East Midlands	11,090	13,560	21,000	14,397	-31%	6%
West Midlands	11,340	13,510	21,130	13,673	-35%	1%
East Anglia	6,670	7,000	11,980	7,566	-37%	8%
Wales	6,310	6,700	9,720	7,341	-24%	10%
South West	14,750	16,230	27,260	16,932	-38%	4%
South East	37,080	38,750	72,920	41,422	-43%	7%
Greater London	16,700	13,710	25,100	13,765	-45%	0%
Northern Ireland	1,710	3,010	4,870	3,641	-25%	21%
Scotland	12,860	15,400	17,240	15,029	-13%	-2%
UK	147,950	163,710	266,270	172,510	-35%	5%

Table 3: Home movers: Average House Price % Change
Source: Halifax, 12 months rolling to May 2022

	2012 £	2017 £	2021 £	2022 £	1 year % change	5 year % change
North	146,144	178,245	229,093	236,611	3%	33%
Yorkshire and the Humber	160,570	204,730	275,537	291,849	6%	43%
North West	159,606	211,334	291,171	305,523	5%	45%
East Midlands	163,921	225,499	310,092	326,884	5%	45%
West Midlands	174,942	238,148	324,700	345,782	6%	45%
East Anglia	196,244	288,026	372,333	389,753	5%	35%
Wales	156,538	195,777	266,520	289,606	9%	48%
South West	220,939	293,150	387,855	413,857	7%	41%
South East	267,341	393,225	515,174	542,807	5%	38%
Greater London	356,807	554,384	692,297	733,628	6%	32%
Northern Ireland	137,425	163,927	217,614	242,781	12%	48%
Scotland	167,336	201,755	243,748	262,851	8%	30%
UK	207,691	284,138	383,004	403,163	5%	42%

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Table 4: Home mover average house price and deposit, by region
Source: Halifax, 12 months rolling to May 2022

Region	Average House Price 2022 (£s)	Average Deposit 2017 (£s)	Average Deposit 2022 (£s)	Deposit as % of purchase price 2022	5 Year % Change in Deposit
North	236,611	55,848	73,346	31%	31%
Yorkshire and the Humber	291,849	66,374	93,197	32%	40%
North West	305,523	64,126	91,896	30%	43%
East Midlands	326,884	75,513	103,586	32%	37%
West Midlands	345,782	80,004	111,894	32%	40%
East Anglia	389,753	109,136	139,314	36%	28%
Wales	289,606	64,986	93,561	32%	44%
South West	413,857	114,674	153,141	37%	34%
South East	542,807	143,660	181,228	33%	26%
Greater London	733,628	192,381	248,379	34%	29%
Northern Ireland	242,781	47,164	77,951	32%	65%
Scotland	262,851	61,247	86,973	33%	42%
UK	403,163	98,219	134,108	33%	37%

Table 5: Home mover purchases by property type 2012
Source: Halifax, 12 months rolling to May 2022

Home Movers					
	Semi Detached	Detached	Terraced	Bungalow	Flats
North	36%	25%	25%	7%	6%
Yorkshire and the Humber	35%	29%	24%	8%	4%
North West	38%	27%	23%	7%	5%
East Midlands	28%	42%	17%	9%	4%
West Midlands	35%	34%	20%	6%	5%
East Anglia	25%	40%	18%	13%	5%
Wales	29%	32%	24%	10%	4%
South West	25%	28%	26%	10%	11%
South East	26%	31%	23%	9%	11%
Greater London	21%	9%	33%	3%	35%
Northern Ireland	26%	38%	15%	17%	4%

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Scotland	20%	28%	18%	13%	21%
UK	28%	29%	23%	9%	12%

Table 6: Home mover purchases by property type 2012
Source: Halifax

Home Movers					
	Semi Detached	Detached	Terraced	Bungalow	Flats
North	37%	19%	29%	9%	6%
Yorkshire and the Humber	36%	23%	28%	10%	3%
North West	39%	18%	29%	8%	5%
East Midlands	34%	33%	20%	9%	3%
West Midlands	39%	25%	24%	6%	6%
East Anglia	25%	33%	23%	15%	4%
Wales	29%	26%	30%	12%	4%
South West	25%	25%	29%	12%	10%
South East	27%	23%	29%	10%	11%
Greater London	22%	6%	35%	2%	36%
Northern Ireland	28%	27%	20%	18%	7%
Scotland	21%	23%	19%	14%	25%
UK	30%	22%	27%	10%	12%

Table 7: Home mover age by region
Source: Halifax

Region	2012	2017	2022
North	40	44	41
Yorkshire and the Humber	40	42	40
North West	40	42	39
East Midlands	40	42	40
West Midlands	41	41	39
East Anglia	42	43	39
Wales	41	43	42
South West	43	42	40
South East	41	40	39

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Greater London	39	38	39
Northern Ireland	41	41	40
Scotland	41	41	41
UK	41	41	40

Notes to Editors:

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

The Halifax Home mover Review tracks conditions for those who already own a home. The review is based on data from the Halifax house price database and UK Finance

DATA SOURCES:

This research is based on data from the Halifax housing statistics database as well as UK Finance

House Prices. The prices used in this research are simple arithmetic ('crude') averages, based on 12 months rolling to May in each period. 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 home movers and first-time buyers – bought with mortgage finance - 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." © Bank of Scotland plc all rights reserved 2021.

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