

REVEALED: THE LOCATIONS WHERE HOUSE PRICES INCREASED MOST IN 2022

- **In 2022, York saw the strongest house price inflation (+23.1%) of any town or city in England and Wales**
- **South East England recorded the highest growth (+14.1%) of any UK region**
- **Woking recorded the biggest house price increase, up by £93,626 (+19.0%)**

Towns and cities with the strongest house price growth saw their average property value increase by more than £50,000 (+15.2%) over the last year (up to November 2022), according to new data from Halifax.

York saw the highest property price inflation of any town or city in England in Wales during 2022, growing by +23.1% (£69,648) over the course of the last year. Since March 2020, average house prices in the historic city have risen by +41.9% from £261,183 to £370,639 (£109,457).

Woking, with its good links to central London, saw the biggest increase of any town or city in cash terms in 2022. The cost of buying a home in the desirable commuter town leapt from £493,299 in 2021 to £586,925 in November 2022, an increase of £93,626 (+19.0%).

London no longer calling?

While house prices in London have increased at a slower pace (+7.2%) than other parts of the UK, prices in the capital are still comfortably the most expensive in the country at £596,667.

No London boroughs appeared in the top growth areas for year-on-year house price increases. The popular residential district of Islington saw a rise of only +0.4% over the year, among the lowest in the country. However, properties in the area still had a large average price tag of £712,843.

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Kim Kinnaird, Mortgages Director, Halifax, said:

“Overall 2022 was another year of rapid house price growth for most areas in the UK. And unlike many years in the past, the list isn’t dominated by towns and cities in the south east.

“Nowhere is that more the case than in the cathedral city of York, which saw the highest property price inflation across England and Wales this year, rising by over a fifth. While existing homeowners will welcome the increased value of their home, such a jump makes it much more challenging for those looking to step onto the property ladder or move into the city.

“While London still has some of the highest property prices in the country, it recorded comparatively modest house price inflation over the last 12 months. This is partly due to pandemic-driven shifts in housing preferences as buyers sought bigger properties further from urban centres.

“We can see this clearly in commuter towns such as Woking, Chelmsford and Hove, which – with their more diverse range of properties perhaps offering better value – recorded much bigger increases over the last year.”

Wales and the Midlands climb the growth ladder

Swansea recorded the highest rate of house price growth of any town or city across Wales, up by +17.5% (£39,450). Across the nation, prices were up by £20,669 (+8.7%) over the last year.

Elsewhere towns and cities in both East and West Midlands also saw significant growth – such as Kettering (+15.9% to £326,895), Derby (+15.8% to £277,491), Wellingborough (+15.5% to £306,985) and Birmingham (+13.8% growth to £269,385).

Across the UK as a whole, while prices are expected to fall next year, it’s important to look at this in context given the market has seen some of the biggest house price increases on record over the last few years, rising by +26% (£80,777) between March 2020 and November 2022.

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Table 1: England & Wales: 20 towns and cities with the highest growth in average house price, 2021-2022

Town	Region	Average House Price 2021	Average House Price 2022	1 year change £	1 year change %	£ Growth in Price since March 2020	% Growth in Price since March 2020
York	Yorkshire and The Humber	£300,991	£370,639	£69,648	23.1%	£109,457	41.9%
Woking	South East	£493,299	£586,925	£93,626	19.0%	£106,422	22.1%
Swansea	Wales	£225,929	£265,379	£39,450	17.5%	£85,846	47.8%
Chelmsford	East of England	£415,996	£485,770	£69,775	16.8%	£74,973	18.3%
Kettering	East Midlands	£282,163	£326,895	£44,731	15.9%	£76,155	30.4%
Derby	East Midlands	£239,538	£277,491	£37,953	15.8%	£59,393	27.2%
Wellingborough	East Midlands	£265,899	£306,985	£41,087	15.5%	£67,639	28.3%
Peterborough	East of England	£252,396	£289,994	£37,599	14.9%	£59,459	25.8%
Bristol	South West	£343,263	£394,126	£50,864	14.8%	£74,619	23.4%
Cambridge	East of England	£463,144	£531,730	£68,586	14.8%	£73,313	16.0%
Brentwood	East of England	£466,329	£533,327	£66,998	14.4%	-£25,396	-4.5%
Bournemouth	South West	£319,589	£365,148	£45,559	14.3%	£75,925	26.3%
Hove	South East	£460,946	£526,201	£65,255	14.2%	£121,325	30.0%
Colchester	East of England	£330,795	£377,003	£46,208	14.0%	£77,864	26.0%
Birmingham	West Midlands	£236,821	£269,385	£32,563	13.8%	£70,344	35.3%
Milton Keynes	South East	£366,902	£416,496	£49,594	13.5%	£64,671	18.4%
Newcastle Upon Tyne	North East	£230,519	£260,675	£30,157	13.1%	£48,321	22.8%
Nottingham	East Midlands	£253,730	£286,696	£32,966	13.0%	£66,669	30.3%
Southampton	South East	£280,135	£316,286	£36,151	12.9%	£49,346	18.5%

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Cheltenham	South West	£360,794	£406,767	£45,972	12.7%	£109,990	37.1%
Top 20 average		£329,459	£379,696	£50,237	15.2%	£72,317	23.5%

Source: Halifax, 12 months to November

Table 2: England & Wales: 20 towns and cities with the lowest growth in average house price, 2021-2022

Town	Region	Average House Price 2021	Average House Price 2022	1 year change £	1 year change %	£ Growth in Price since March 2020	% Growth in Price since March 2020
Leicester	East Midlands	£281,305	£271,092	−£10,212	−3.6%	£33,787	14.2%
Hull	Yorkshire and The Humber	£168,632	£163,677	−£4,956	−2.9%	£16,442	11.2%
Maidenhead	South East	£562,048	£549,722	−£12,326	−2.2%	£11,645	2.2%
Stoke-On-Trent	West Midlands	£187,077	£183,928	−£3,149	−1.7%	£28,895	18.6%
Islington	London	£709,784	£712,843	£3,059	0.4%	£44,513	6.7%
Tower Hamlets	London	£526,473	£530,056	£3,582	0.7%	£26,087	5.2%
Westminster	London	£764,007	£770,517	£6,510	0.9%	£1,755	0.2%
Lambeth	London	£593,148	£601,372	£8,224	1.4%	£7,141	1.2%
Weston-Super-Mare	South West	£260,920	£264,569	£3,649	1.4%	£32,296	13.9%
Hackney	London	£629,252	£639,995	£10,743	1.7%	−£2,014	−0.3%
Harlow	East of England	£341,953	£348,180	£6,227	1.8%	£50,565	17.0%
Warrington	North West	£277,378	£282,457	£5,079	1.8%	£53,968	23.6%
Huddersfield	Yorkshire and The Humber	£248,331	£253,105	£4,773	1.9%	£59,738	30.9%
Oldham	North West	£216,118	£220,427	£4,309	2.0%	£37,752	20.7%
Newport	Wales	£241,600	£247,245	£5,645	2.3%	£37,387	17.8%
Wakefield	Yorkshire and The Humber	£237,835	£243,589	£5,754	2.4%	£31,157	14.7%
Southwark	London	£605,429	£620,472	£15,043	2.5%	£49,615	8.7%
Lewisham	London	£506,413	£519,971	£13,558	2.7%	£28,094	5.7%
Gloucester	South West	£279,154	£286,914	£7,760	2.8%	£63,007	28.1%
Camden	London	£751,118	£773,263	£22,145	2.9%	£30,233	4.1%
Bottom 20 average		£419,399	£424,170	£4,771	1.1%	£32,103	8.2%

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Source: Halifax, 12 months to November

Table 3: Regional house price changes, 2021-2022

Region	Average House Price 2021	Average House Price 2022	1 year change £	1 year change %	£ Growth in Price since March 2020	% Growth in Price since March 2020
East Midlands	£268,946	£292,427	£23,481	8.7%	£61,418	26.6%
East of England	£378,278	£421,710	£43,431	11.5%	£74,520	21.5%
London	£556,790	£596,667	£39,877	7.2%	£65,738	12.4%
North East	£204,208	£221,983	£17,776	8.7%	£39,082	21.4%
Northern Ireland	£188,989	£210,550	£21,560	11.4%	£43,335	25.9%
North West	£245,131	£268,573	£23,442	9.6%	£55,449	26.0%
Scotland	£218,399	£242,213	£23,814	10.9%	£42,111	21.0%
South East	£418,033	£477,003	£58,970	14.1%	£91,711	23.8%
South West	£325,734	£364,759	£39,025	12.0%	£79,704	28.0%
Wales	£237,027	£257,695	£20,669	8.7%	£58,375	29.3%
West Midlands	£271,391	£298,193	£26,801	9.9%	£62,053	26.3%
Yorkshire and The Humber	£237,033	£259,031	£21,999	9.3%	£56,059	27.6%

Source: Halifax, Bank of Scotland, 12 months to November

Table 4: Lowest growth London house price changes, 2021-2022

Borough	Average House Price 2021	Average House Price 2022	1 year change £	1 year change %
Islington	£709,784	£712,843	£3,059	0.4%
Tower Hamlets	£526,473	£530,056	£3,582	0.7%
Westminster	£764,007	£770,517	£6,510	0.9%
Lambeth	£593,148	£601,372	£8,224	1.4%
Hackney	£629,252	£639,995	£10,743	1.7%
Southwark	£605,429	£620,472	£15,043	2.5%
Lewisham	£506,413	£519,971	£13,558	2.7%
Camden	£751,118	£773,263	£22,145	2.9%
Haringey	£594,856	£613,527	£18,671	3.1%
Richmond upon Thames	£733,660	£757,871	£24,211	3.3%
Bottom 10 average	£641,414	£653,989	£12,575	2.0%

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Greater London	£556,790	£596,667	£39,877	7.2%
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Source: Halifax, 12 months to November

Notes to editor

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

The prices quoted are taken from the Halifax database and refer to average prices for the 12 months to November of each year. Prices are arithmetic average prices of houses – otherwise known as crude averages – on which an offer of mortgage has been granted. These prices are not standardised and therefore can be affected by changes in the sample from year to year – as such care should be taken when comparing prices. This differs from the methodology used in the monthly Halifax House Price Index and those figures should not be compared on a like-for-like basis with this report.

Towns were researched based on a sample size of at least 150 transactions. Note that individual towns may be excluded from the lists in any given year if there is an insufficient number of transactions to calculate an average figure.

This research covers properties in towns and cities in England and Wales, though regional averages are used for comparison where appropriate. A separate Bank of Scotland release is available covering house prices in Scottish towns and cities.

“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

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