






EMBARGOED UNTIL 00.01 ON 31st JULY 2024

Detached homes are favourite for Scottish home movers

- Detached homes most popular for home movers in Scotland, at 34% of purchases over the last year
- Almost half (48%) of all Scottish house purchases are movers
- Number of people moving home 13,003 - up 3% in first half of 2024, compared to same period the year before
- House price for movers in Scotland is £280,340 on average, -1% on last year
- Average age of a Scottish home mover is 40 years old

		
Scottish home mover house purchases that are detached	Average home mover house price in Scotland	Average age of a Scottish home mover
34%	£280,340	40

The most popular house type for people moving in Scotland is a detached home, as buyers seek more privacy and space, according to the latest Bank of Scotland Home Mover Review.

Detached properties made up 34% of all home mover mortgages, compared to 32% ten years ago. Over the last decade, flats have decreased in popularity for people moving home, declining by -2 percentage points (pp) – from 18% to 16% - as people choose larger properties when making a move on the property ladder.

Transaction volumes

The number of people moving home in Scotland increased by +3% in the first half of this year - 13,003 home moves were recorded, less than the UK overall, which was up +10% in the same period.



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However, more people (13,003) moved home within Scotland than in London (10,650) in the first six months of this year.

Scottish home movers made up nearly half (48%) of all house purchases, falling -2pp (pp) on the first half of 2023 (50%), but still higher than compared to the UK, where home movers made up 44%.

Prices and deposits

Scotland continues to offer value for money for those moving around or into the country. The average price movers paid is £280,340, -1% during the last year and steadier compared to the UK, which dropped -6% in the same period, although the average house price was higher in the UK at £392,107.

Further, the typical house price when making the next step on the property ladder in Scotland is +21% more than five years ago (£232,386).

The average deposit amount for a home mover in Scotland has increased over the last five years by +35%, to £97,520. Movers are also putting down 35% of the purchase price on average, 2pp more than the UK average.

Movers getting younger

The average age of a person moving home in Scotland is now 40, a year younger than five years ago (41).

Graham Blair, Mortgages Director, Bank of Scotland, said:

“Over half of people moving home in Scotland are choosing a detached or semi-detached property, as people seek more space and privacy as they make the next step on the property ladder.

“Scotland continues to offer great value for those moving home - the average house price is just over £280,000, a saving of over £110,000 compared to the UK average. From the highlands to the islands, the stunning landscape Scotland boasts make it a wonderful place to make a next home move.”



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Tables

Table 1: Home movers' average house price % change, 2014 - 2024

	2014	2019	2023	2024	1 year % change	5 year % change	10 year % change
Scotland	£193,557	£232,386	£283,290	£280,340	-1%	21%	45%
UK	£245,931	£327,112	£416,654	£392,107	-6%	20%	59%

Source: Lloyds Banking Group, 12 months rolling to May

Table 2: Home movers' average price and deposit by region, 2024

Region	Average house price 2024	Average deposit 2019	Average deposit 2024	Deposit as % of purchase price 2024	5 Year % change in deposit
Scotland	£280,340	£72,075	£97,520	35%	35%
UK	£392,107	£106,292	£129,951	33%	22%

Source: Lloyds Banking Group, 12 months rolling to May

Table 3: Average age of home mover

	2014	2019	2024
Scotland	40	41	40
UK	40	40	40

Source: Lloyds Banking Group, 12 months rolling to May



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Table 4: Number of home buyers (buying with a mortgage) – Scotland

	Number of home movers	Annual % change	Number of first-time buyers	Annual % change
2009 H1	11,660		6,950	
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	12,520	-3%	10,080	16%
2014 H1	14,380	15%	12,840	27%
2015 H1	14,740	3%	12,800	0%
2016 H1	14,660	-1%	13,930	9%
2017 H1	15,400	5%	16,410	18%
2018 H1	14,900	-3%	15,310	-7%
2019 H1	15,480	4%	15,520	1%
2020 H1	9,290	-40%	9,600	-38%
2021 H1	17,240	86%	16,820	75%
2022 H1	14,550	-16%	14,850	-12%
2023 H1*	12,590	-13%	12,740	-14%
2024 H1*	13,003	3%	14,367	13%

Source: UK finance *Lloyds Banking Group estimate

Table 5: Home movers' purchases by property type 2014

2014	Home Movers				
	Semi Detached	Detached	Terraced	Bungalow	Flats
Scotland	21%	32%	17%	11%	18%
UK	29%	29%	24%	8%	10%

Source: Lloyds Banking Group, 12 months to May 2014



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Table 6: Home movers' purchases by property type 2024

2024	Home Movers				
	Semi Detached	Detached	Terraced	Bungalow	Flats
Scotland	21%	34%	18%	11%	16%
UK	27%	33%	19%	8%	13%

Source: Lloyds Banking Group, 12 months to May 2024

ENDS

Notes to Eds

Methodology

The Bank of Scotland 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 information for an individual's own or third-party 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."

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