

FOR IMMEDIATE RELEASE

New Towns: Affordable housing with strong growth potential, Halifax analysis reveals

- **Property prices in New Towns kept pace with UK national growth over the last decade (+68% vs 69%)**
- **Homes in New Towns are approximately 15% cheaper than the UK average**
- **Antrim in Northern Ireland leads with the strongest growth since 2014 (+118%)**
- **Peterlee in the North East has cheapest first-time buyer price in a New Town**

The government has announced ambitious plans to build 1.5 million homes in England over the next five years, with a modern generation of New Towns being an important part of its house-building agenda.

Halifax has analysed New Town house price trends over the last three decades to understand how these locations have performed compared to the wider market.

A short history of New Towns

New Towns themselves are not a new concept. The idea of planned towns dates back to the early 20th century with the garden city movement.

The major push for New Towns came after World War II, driven by the need to rebuild and provide housing for those displaced by bombings and demolition programmes.

Over two million people now live in towns built as a result of the 1946 New Towns Act.

New Town house prices over the last decade

Over the last 10 years, New Towns have kept pace with national house price growth, recording a 68% increase compared to 69% for UK as a whole. However, in several New Towns, property prices have risen much more sharply over this period, with the top end of the list dominated by locations in Northern Ireland.

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- **Antrim** recorded the strongest growth in house prices of any New Town over the last decade, rising 118% from £102,439 to £223,110.
- **Derry/Londonderry** follows, with house prices nearly doubling since 2014 (+99%, from £101,689 to £202,285).
- **Cwmbran** in Wales comes next with property prices increasing by 88% (£134,540 to £253,392).

Table 1: Top 10 New Towns for property price growth over the last decade

New Town	Region	Average house price 2014 (£)	Average house price 2024 (£)	10-year growth
Antrim	Northern Ireland	102,439	223,110	118%
Derry/Londonderry	Northern Ireland	101,689	202,285	99%
Cwmbran	Wales	134,540	253,392	88%
Corby	East Midlands	147,239	275,709	87%
Livingston	Scotland	152,552	284,636	87%
Craigavon	Northern Ireland	104,634	194,560	86%
Basildon	South East	182,137	327,314	80%
Newton Aycliffe	North East	107,881	192,090	78%
East Kilbride	Scotland	132,339	234,684	77%
Welwyn Garden City	South East	253,661	449,688	77%
New Town average		178,951	300,656	68%
UK average		205,693	346,995	69%

Source: Halifax, 12 months to August

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Amanda Bryden, Head of Halifax Mortgages, said:

“New Towns have played an important role over the years in helping to provide additional, affordable housing options across the UK. With the government’s ambitious plan to build a new generation of New Towns, our research shows that while they offer homeowners the potential to benefit from significant price growth, they also present attractive opportunities for first-time buyers.

“It’s vital that a New Towns policy prioritises affordability and sustainability. Placing social and affordable housing options, energy-efficient buildings, green spaces, and accessible public transport at their core would give a clear signal to both investors and developers that these vibrant

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communities will not only address the current housing shortage, but also contribute to a more sustainable future.”

30 years of New Town house prices

Over the past three decades, the average price of a New Town property has risen by 441%, slightly lagging the average for the whole of the UK, where prices are up by 454%. However, some New Towns have seen property prices increase by much more.

- **Crawley** in the South East tops the list, with property prices rising by 543% since 1994, from £63,712 to £409,836.
- **Craigavon** in Northern Ireland is second and saw prices increase by 524% (£31,189 to £194,560).
- **Hemel Hempstead** in the South East experienced a 520% increase (£70,502 to £436,986).

Table 2: Top 10 New Towns for property price growth over the last three decades

New Town	Region	Average house price 1994 (£)	Average house price 2024 (£)	30-year growth
Crawley	South East	63,712	409,836	543%
Craigavon	Northern Ireland	31,189	194,560	524%
Hemel Hempstead	South East	70,502	436,986	520%
Northampton	East Midlands	55,518	337,421	508%
Milton Keynes	South East	69,464	419,005	503%
Corby	East Midlands	46,465	275,709	493%
Basildon	South East	56,024	327,314	484%
Stevenage	South East	63,639	364,132	472%
Antrim	Northern Ireland	39,482	223,110	465%
Peterborough	East of England	51,838	292,103	463%
New Town average		55,606	300,656	441%
UK average		62,610	346,995	454%

Source: Halifax, 12 months to August

More house for your money in a New Town

Today, in all but six New Towns, properties are typically being sold at a discount compared to the average price of the surrounding region.

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- **Peterlee** has the biggest gap, with its 2024 average house price of £127,853 being 41% below that of the North East as a whole (£218,228).
- **Peterborough** comes next with properties costing 27% less than the East of England average (£292,103 vs £402,248).
- **Skelmersdale** is also 27% below the average for the North West (£193,095 vs £264,362).

Table 3: Top 10 New Towns for biggest discount to regional property price in 2024

New Town	Region	Regional average house price 2024 (£)	New Town average house price 2024 (£)	Compared to region
Peterlee	North East	218,228	127,853	-41%
Peterborough	East of England	402,248	292,103	-27%
Skelmersdale	North West	264,362	193,095	-27%
Irvine	Scotland	243,707	178,322	-27%
Basildon	South East	444,096	327,314	-26%
Washington	North East	218,228	165,157	-24%
Runcorn	North West	264,362	203,658	-23%
Harlow	South East	444,096	345,248	-22%
Glenrothes	Scotland	243,707	194,691	-20%
Cumbernauld	Scotland	243,707	198,184	-19%

Source: Halifax, 12 months to August

First-time buyer value

Several New Towns rank well on affordability for first-time buyers looking to take their first step onto the property ladder.

- **Peterlee** leads the way, with its average first-time buyer price of £108,256, the cheapest among all New Towns. This is also 39% lower than the average first-time buyer price in the North East as a whole.
- **Washington**, also in the North East, has a typical first-time buyer home cost of £119,625 (32% less than the wider region).
- **Skelmersdale** in the North West has an average first-time buyer price of £146,527 (35% cheaper than the average for the wider region).

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Table 4: Top 10 New Towns for least expensive first-time buyer property price in 2024

New Town	Region	Average FTB house price 2024 (£)	Compared to region (FTB)
Peterlee	North East	108,256	-39%
Washington	North East	119,625	-32%
Skelmersdale	North West	146,527	-35%
Irvine	Scotland	153,641	-22%
Cumbernauld	Scotland	153,680	-22%
Glenrothes	Scotland	167,563	-15%
Newton Aycliffe	North East	167,965	-5%
Runcorn	North West	172,483	-23%
East Kilbride	Scotland	181,782	-8%
Derry/Londonderry	Northern Ireland	183,670	-1%

Source: Halifax, 12 months to August

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Table 5: All New Towns property price data

New Town	Region	Average house price 1994 (£)	Average house price 2014 (£)	Average house price 2024 (£)	10-year growth	30-year growth
Antrim	Northern Ireland	39,482	102,439	223,110	118%	465%
Ballymena	Northern Ireland	44,189	115,461	204,236	77%	362%
Basildon	South East	56,024	182,137	327,314	80%	484%
Bracknell	South East	76,777	270,954	419,371	55%	446%
Corby	East Midlands	46,465	147,239	275,709	87%	493%
Craigavon	Northern Ireland	31,189	104,634	194,560	86%	524%
Crawley	South East	63,712	255,369	409,836	60%	543%
Cumbernauld	Scotland	55,815	135,296	198,184	46%	255%
Cwmbran	Wales	48,008	134,540	253,392	88%	428%
Derry/Londonderry	Northern Ireland	38,773	101,689	202,285	99%	422%
East Kilbride	Scotland	54,866	132,339	234,684	77%	328%
Glenrothes	Scotland	49,553	112,825	194,691	73%	293%

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Harlow	South East	62,672	223,905	345,248	54%	451%
Hatfield	South East	92,698	295,192	420,664	43%	354%
Hemel Hempstead	South East	70,502	266,025	436,986	64%	520%
Irvine	Scotland	47,271	107,217	178,322	66%	277%
Livingston	Scotland	54,030	152,552	284,636	87%	427%
Milton Keynes	South East	69,464	241,964	419,005	73%	503%
Newton Aycliffe	North East	47,897	107,881	192,090	78%	301%
Newtown	Wales	52,857	152,013	244,875	61%	363%
Northampton	East Midlands	55,518	190,894	337,421	77%	508%
Peterborough	East of England	51,838	170,299	292,103	72%	463%
Peterlee	North East	40,994	102,644	127,853	25%	212%
Redditch	West Midlands	57,549	182,796	276,057	51%	380%
Runcorn	North West	49,025	121,670	203,658	67%	315%
Skelmersdale	North West	47,729	123,738	193,095	56%	305%
Stevenage	South East	63,639	209,378	364,132	74%	472%
Telford	West Midlands	49,438	159,200	275,458	73%	457%
Warrington	North West	57,518	161,148	278,113	73%	384%
Washington	North East	49,240	137,252	165,157	20%	235%
Welwyn Garden City	South East	80,726	253,661	449,688	77%	457%
New Town average		55,606	178,951	300,656	68%	441%
UK average		62,610	205,693	346,995	69%	454%

Source: Halifax, 12 months to August

Notes to editors

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

This research is based on data from the Halifax's own extensive housing statistics database, which combines Halifax, Lloyds Bank and Bank of Scotland mortgage completion data. The prices used in this research are simple arithmetic ('crude') averages for 12 months to August each year. These prices are not weighted or standardised and therefore can be affected by changes in the sample from period to period. Figures quoted may differ from those published in the Halifax House Price Index.

New Towns included in the research are those built under the New Towns Act 1946 and subsequent legislation. Data based on relevant postcode locations though New Town boundaries may not always be exact.

Note Central Lancashire has not been included as it was not intended as a traditional New Town in its own right, but used the legislation to facilitate a regeneration and development programme for Preston, Leyland and Chorley.

The information in this release is intended for the sole use of journalists and media professionals. It has been prepared from information that we believe is collated with care, but 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 2024.

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