



PRESS RELEASE

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Space Seekers: Detached homes are favourite for home movers

- **Detached homes most popular choice for home movers, now 33% of purchases over the last year**
- **Number of people moving home 126,884, up 10% in first half of 2024, compared to same period the year before**
- **Average house price for movers £392,107, -6% on last year**
- **Average age of a home mover is now 40 years old**
- **London saw largest increase in people moving home, +16% on last year**

		
Home mover house purchases that are detached	Average house price for movers	Average age of a home mover
33%	£392,107	40

The number of people moving home increased by +10% in the first half of 2024, according to the latest Lloyds Bank Home Mover Review.

In the first six months of this year the number of home moves recorded was 126,884, compared to 115,530 during the same period in 2023.

Greater London saw the largest growth in home moves into or around the capital, as 10,650 (+16%) made a house move, perhaps as continued return to office working lent city living a greater appeal.

The South East had the largest number of home movers across the UK, as 28,828 moved home in the first half of this year, +13% more than the same period last year.

Scotland also had a high number of home movers (13,003), although this was up a more modest +3% when comparing the first six months of 2024 to 2023.

Home movers made up 44% of all house purchases, falling two percentage points (pp) on the first half of 2023 (46%).

Property types

Detached homes are the most popular among people moving home as buyers seek more privacy and space, as this property type made up 33% of all home mover mortgages, compared to 29% ten years ago. In the East Midlands, this increased to half (50%) of all house purchases, up +10pp when compared to 2014.

Further north, semi-detached homes were the most common choice for movers in the North West (36%) and Yorkshire and The Humber (35%)

Over the last 10 years, terraced properties have decreased in popularity for movers as they have been increasingly seen as a good option for those buying their first home. People choosing a terraced home as their next house move declined by -5pp - from 24% in 2014 to 19% in 2024. Only in pricey Greater London are terraced homes (27%) and flats (46%) more popular than detached for home movers.

The cost of moving

Home movers paid an average house price of £392,107, -6% during the last year but +20% more than five years ago (£327,112). Almost all regions within the UK saw a drop in prices over the last year, with Northern Ireland the only region or nation to see home mover house prices increase, as the average price tag in the country is now £257,611, +3% higher than in 2023 (and +38% more than five years ago).

The average deposit amount for a home mover has increased over the last five years by +22%, to £129,951 on average, largely in line with home mover house prices over the same period (+20%). This means movers have equity in their new home to the value of around 33% of the property price - in the South West, Scotland and Northern Ireland this rises to 35%.

Movers getting older

The average age of a person moving home is now 40, a year older than 12 months ago, with the oldest home movers in the South West, at an average age of 41.

Amanda Bryden, Head of Mortgages at Lloyds Bank said:

“Moving home can be an exciting step for many, with people choosing to move for a whole host of reasons – seeking a different lifestyle, relocating for a job, needing more space for growing families or simply looking for a change of scenery.



“The home mover market has had a positive first half of this year, with an increased number of people making a move, in a sign buyer confidence is improving. Six out of 10 movers have chosen detached or semi-detached properties, as larger living areas make them a popular choice as people seek more space and privacy.

“Looking across the wider home-buying market, this also signals positive news for first-time buyers – while turnover of property stock helps homeowners take the next step on the property ladder, it also frees up more properties, like terraced houses, for first time buyers to start their home ownership dream.”

Tables

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

	2014	2019	2023	2024	1 year % change	5 year % change	10 year % change
East Midlands	£189,902	£269,463	£346,450	£330,348	-5%	23%	74%
East of England	£276,866	£413,063	£504,809	£473,814	-6%	15%	71%
London	£461,730	£642,989	£733,407	£703,220	-4%	9%	52%
North East	£166,308	£211,287	£259,966	£254,674	-2%	21%	53%
Northern Ireland	£141,916	£186,041	£250,876	£257,611	3%	38%	82%
North West	£188,321	£251,626	£325,678	£309,708	-5%	23%	64%
Scotland	£193,557	£232,386	£283,290	£280,340	-1%	21%	45%
South East	£326,831	£457,205	£577,467	£528,418	-8%	16%	62%
South West	£247,368	£335,193	£431,425	£408,573	-5%	22%	65%
Wales	£178,718	£226,713	£313,018	£300,572	-4%	33%	68%
West Midlands	£208,399	£286,692	£371,621	£356,544	-4%	24%	71%
Yorkshire and The Humber	£178,856	£241,180	£313,591	£306,244	-2%	27%	71%
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 house price & 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
East Midlands	£330,348	£82,932	£105,999	32%	28%
East of England	£473,814	£139,453	£143,046	30%	3%
London	£703,220	£219,165	£241,470	34%	10%
North East	£254,674	£58,383	£78,002	31%	34%
Northern Ireland	£257,611	£55,852	£91,378	35%	64%
North West	£309,708	£74,568	£95,432	31%	28%
Scotland	£280,340	£72,075	£97,520	35%	35%
South East	£528,418	£155,178	£176,288	33%	14%
South West	£408,573	£120,318	£145,012	35%	21%
Wales	£300,572	£71,018	£101,734	34%	43%
West Midlands	£356,544	£89,740	£116,693	33%	30%
Yorkshire and The Humber	£306,244	£71,621	£98,370	32%	37%
UK	£392,107	£106,292	£129,951	33%	22%

Source: Lloyds Banking Group, 12 months rolling to May

Table 3: Average home mover age by region

Region	2014	2023	2024
East Midlands	41	39	40
East of England	40	39	39
London	39	38	39
North East	40	40	40
Northern Ireland	39	41	40
North West	40	39	40
Scotland	40	40	40
South East	41	39	40
South West	42	40	41
Wales	41	40	40
West Midlands	41	39	40
Yorkshire and The Humber	40	39	39
UK	40	39	40

Source: Lloyds Banking Group, 12 months rolling to May

Table 4: Number of homebuyers (buying with a mortgage) – UK

	Number of home movers	Annual % change	Number of first-time buyers	Annual % change
2014 H1	164,290	19%	143,140	30%
2015 H1	150,990	-8%	132,160	-8%
2016 H1	167,340	11%	151,000	14%
2017 H1	163,710	-2%	162,990	8%
2018 H1	159,790	-2%	165,300	1%
2019 H1	155,630	-3%	164,640	0%
2020 H1	114,030	-27%	121,050	-26%
2021 H1	266,260	133%	211,590	75%
2022 H1	157,610	-41%	176,220	-17%
2023 H1	115,530	-27%	133,920	-24%
2024 H1*	126,884	10%	159,013	19%

Source: UK Finance, *Lloyds Banking Group estimate

Table 5: Number of home movers by region

	H1 2014	H1 2019	H1 2023	H1 2024*
East Midlands	13,050	13,230	9,340	10,232
East Anglia	7,340	6,700	4,990	5,517
Greater London	17,090	11,840	9,150	10,650
North	6,880	7,130	5,820	6,055
Northern Ireland	2,300	3,180	2,440	2,810
North West	14,150	15,510	10,840	11,968
Scotland	14,380	15,480	12,590	13,003
South East	41,020	34,420	25,610	28,828
South West	16,270	15,160	11,180	12,356
Wales	6,250	6,580	4,920	5,208
West Midlands	12,700	13,060	9,100	9,928
Yorkshire and the Humber	12,560	13,340	9,550	10,328
UK	164,290	155,630	115,530	126,884

Source: UK Finance, *Lloyds Banking Group estimate

Table 6: Home movers' purchases by property type 2024

	Home Movers				
	Semi Detached	Detached	Terraced	Bungalow	Flats
East Midlands	29%	50%	12%	7%	3%
East of England	26%	37%	18%	8%	11%
London	18%	7%	27%	2%	46%
North East	33%	39%	17%	6%	5%
Northern Ireland	27%	39%	13%	16%	4%
North West	36%	31%	20%	6%	7%
Scotland	21%	34%	18%	11%	16%
South East	27%	33%	19%	7%	15%
South West	26%	32%	22%	9%	12%
Wales	29%	35%	23%	9%	4%
West Midlands	34%	39%	16%	4%	6%
Yorkshire and The Humber	35%	34%	19%	7%	5%
UK	27%	33%	19%	8%	13%

Source: Lloyds Banking Group, 12 months to May

Table 7: Home movers' purchases by property type 2014

	Home Movers				
	Semi Detached	Detached	Terraced	Bungalow	Flats
East Midlands	32%	40%	18%	7%	2%
East of England	28%	30%	25%	8%	7%
London	22%	8%	33%	2%	35%
North East	36%	28%	25%	6%	5%
Northern Ireland	29%	35%	18%	16%	4%
North West	38%	27%	24%	6%	4%
Scotland	21%	32%	17%	11%	18%
South East	27%	29%	26%	7%	10%
South West	25%	29%	27%	9%	8%
Wales	30%	32%	24%	9%	3%
West Midlands	36%	33%	21%	4%	5%
Yorkshire and The Humber	35%	28%	26%	7%	3%
UK	29%	29%	24%	8%	10%

Source: Lloyds Banking Group, 12 months to May

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Notes to editors

Methodology

The Lloyds Bank 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.

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