

2020

PROPERTY STATISTICS

FIND OUT THE LATEST STATISTICS ON
THE PROPERTY MARKET AND
MORTGAGES IN THE UK

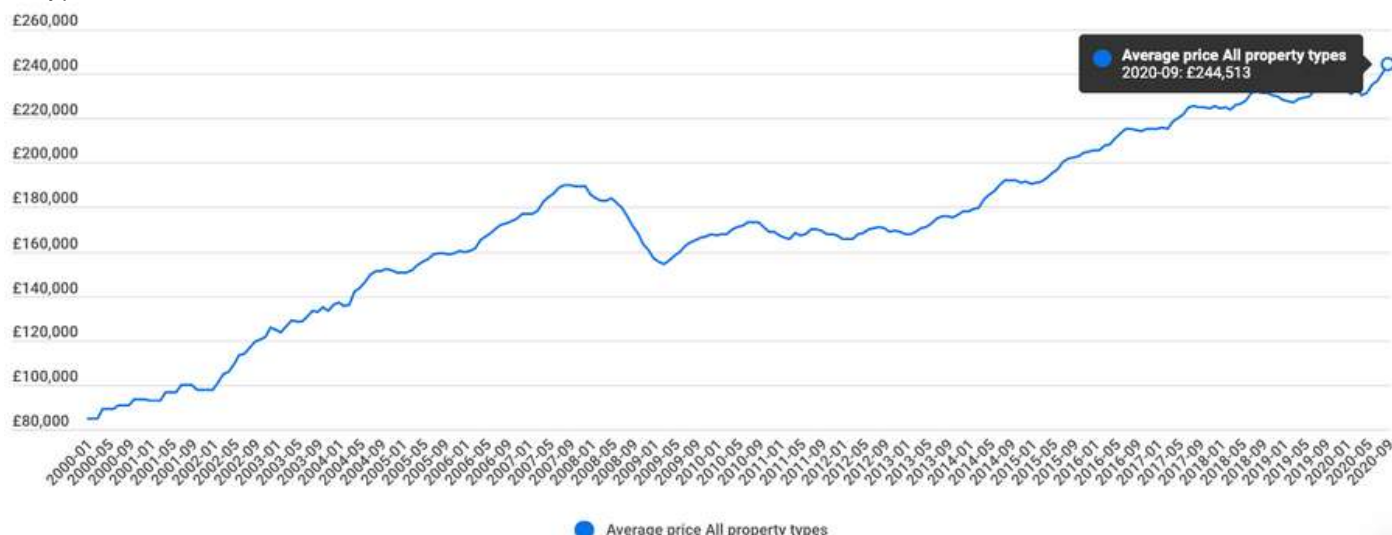
ANALYSIS BY

FINDER.COM/UK

AVERAGE PROPERTY PRICE

The average price of a property has been trending upwards since the financial crash. The average property price in March 2020 was £231,855, up from £227,283 in March 2019.

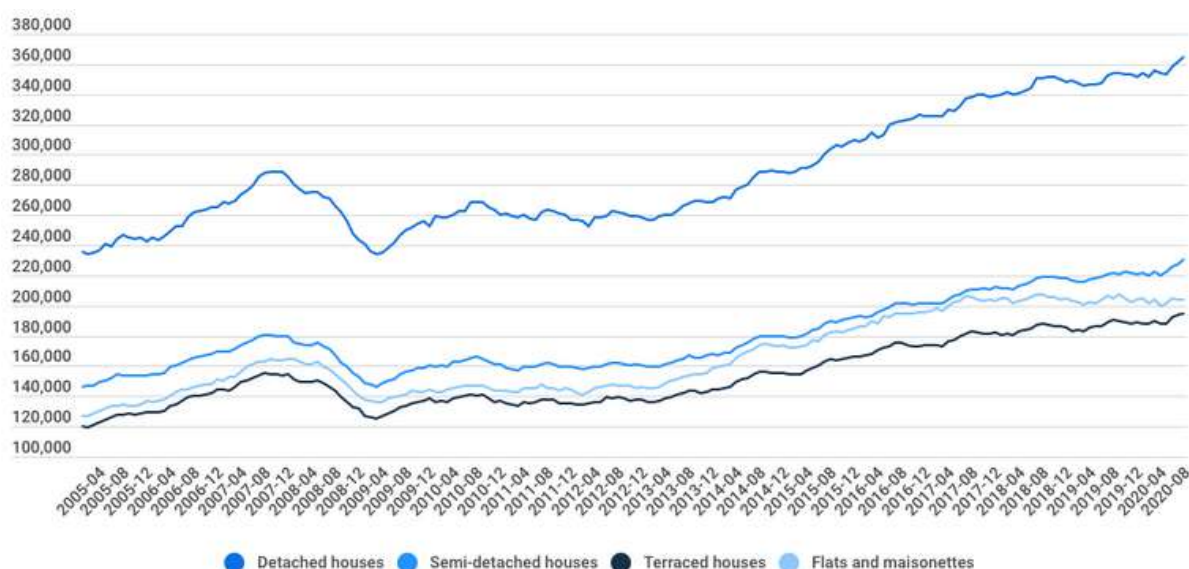
- In September 2020, property prices were at the highest on record at an average of £244,153 across all property types.



HOW DO PRICES VARY ACROSS DIFFERENT PROPERTY TYPES?

How much you will pay for a property will depend on the type of house you buy. Detached houses cost the most, at £365k on average. The next most expensive type is semi-detached houses (£230k), followed by flats and maisonettes (£203k). The cheapest property to buy on average across the UK are terraced houses (£195k).

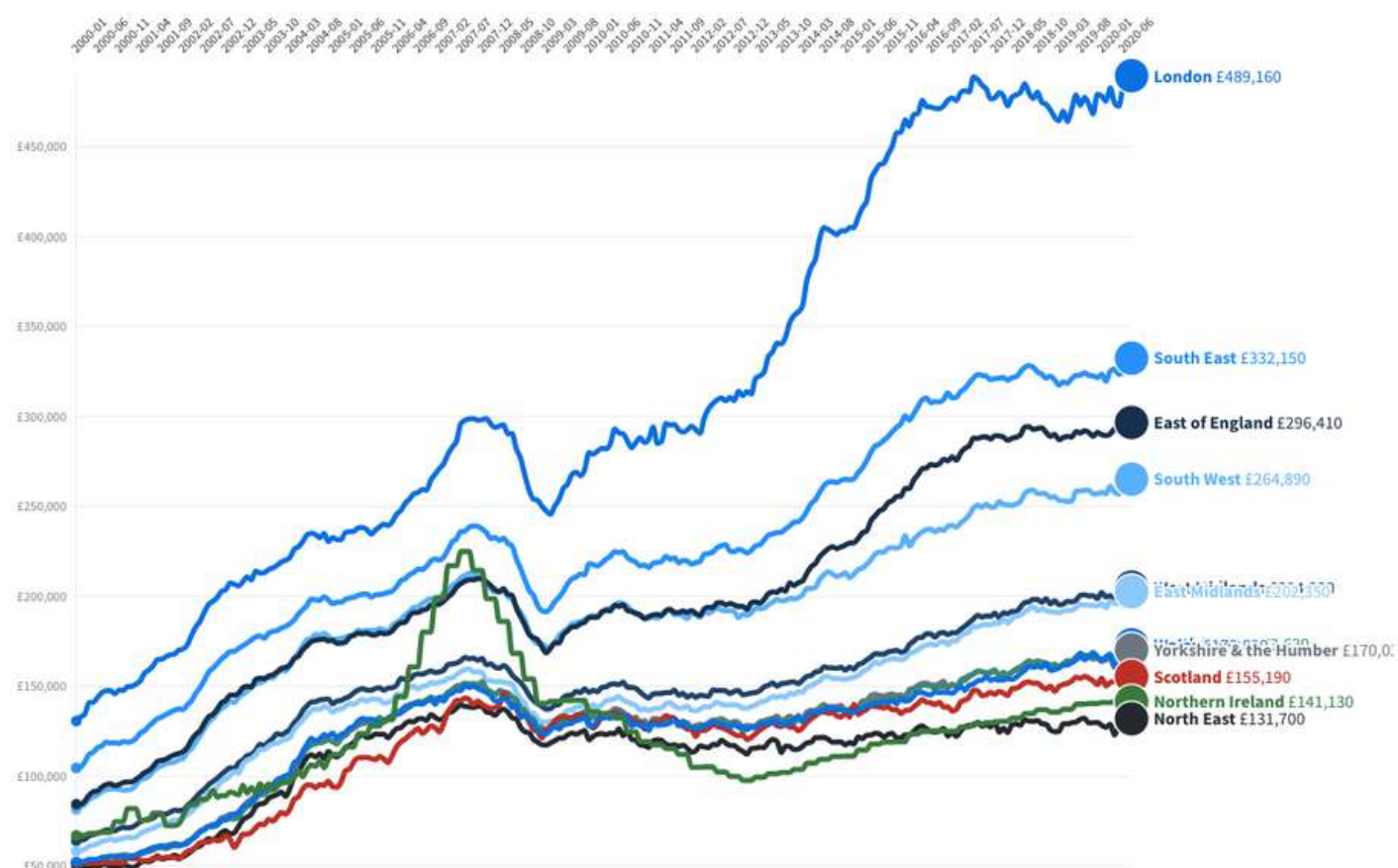
During 2020 and the COVID-19 pandemic, all house types went up in price, other than flats and maisonettes which fell £1k from an average of £204,564 at the start of the year.



WHICH REGIONS ARE MOST EXPENSIVE?

Over time house prices have generally been on the rise, but some regions of the UK have been increasing quicker than others.

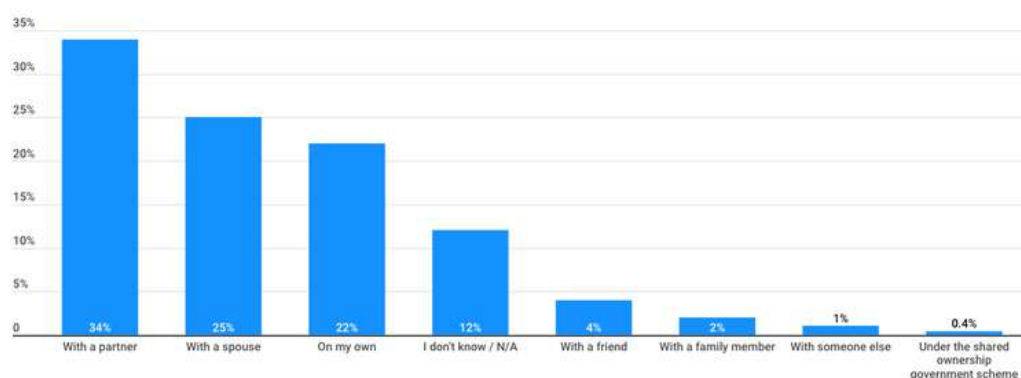
London is the most expensive region of the UK, with the average property costing £489k. The next most expensive region is South East (£332k), followed by the East of England (£296k) and the South West (£265k). The cheapest region of the UK to buy a house is the North East (£132k), followed by Northern Ireland (£141k), Scotland (£155k), Yorkshire & the Humber (£170k).



WHO WOULD YOU BUY A HOUSE WITH?

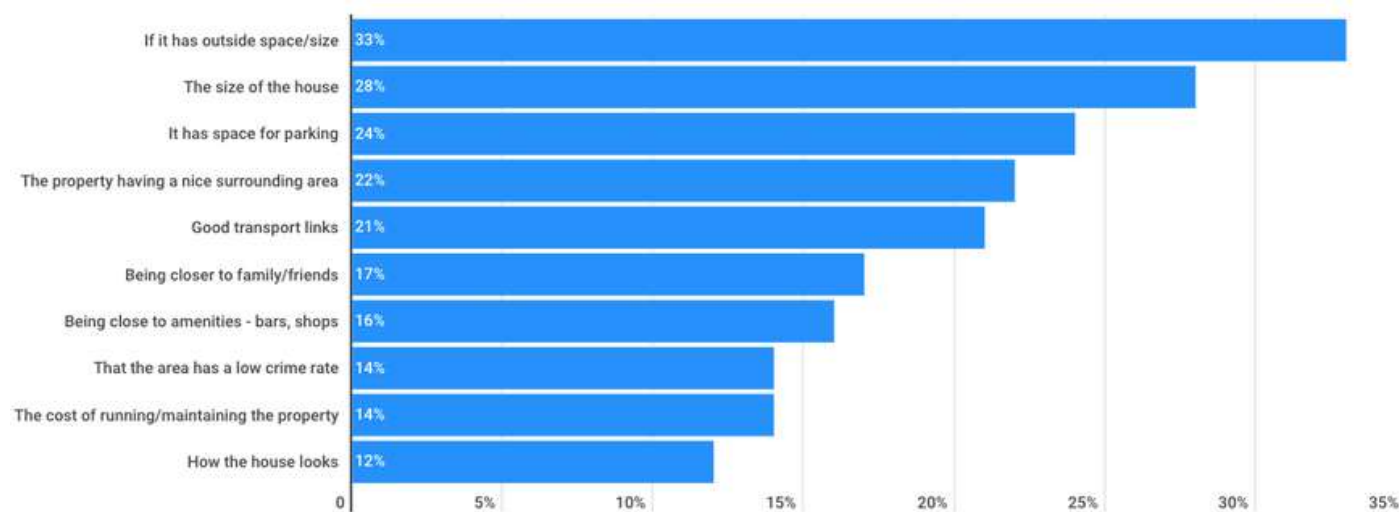
According to our research, 59% of Brits would choose to buy a house with a partner or spouse. Almost a quarter (22%) of people said they would buy a house on their own.

Contrastingly, only 2% said they would buy with a family member and at the bottom of the list was buying under the shared ownership government scheme (0.4%).



WHAT ARE THE MOST IMPORTANT FACTORS FOR HOMEBUYERS?

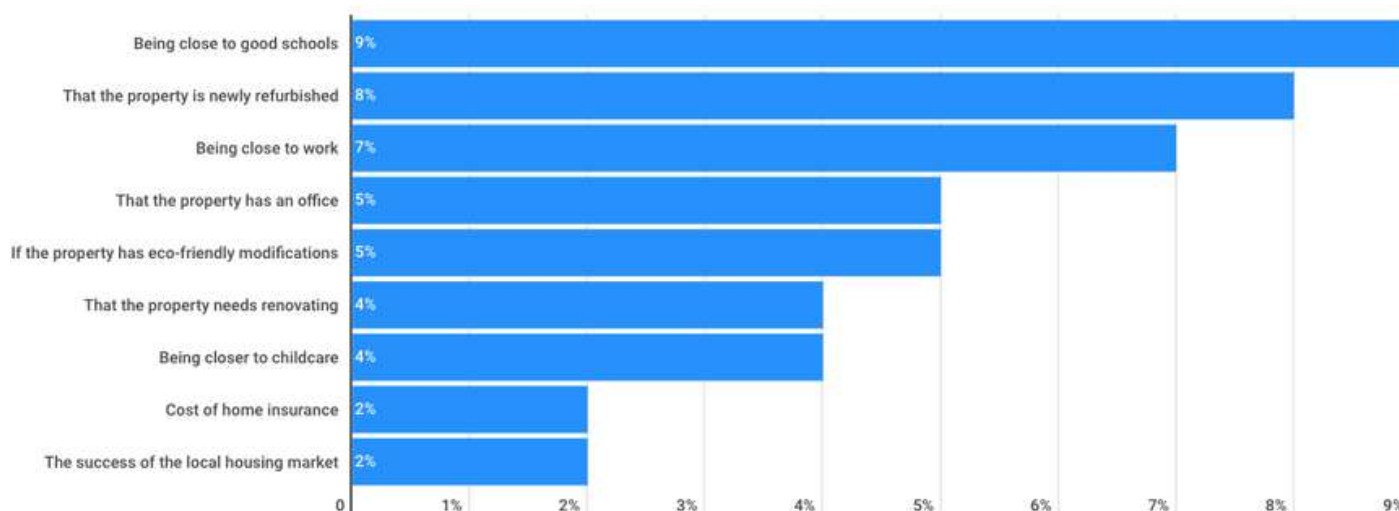
When comparing important features of buying a new home, it was found that quality and quantity of outdoor space took the top spot. Our research showed that 33% of the UK nominated this as the most desirable feature considered. A surprising find was that only 17% of those surveyed considered being close to their family/friends as the most essential factor to evaluate when buying a new home.



WHAT ARE THE LEAST IMPORTANT FACTORS WHEN BUYING A HOME?

When asked to rank their most to least important features of buying a new house, on average, “the success of the local housing market” was rated least important as only 2% of those surveyed considered this to be a top priority.

At the top of those, as shown in the figure below, was being close to good schools with 9% of people placing this as their least important factor. Therefore, those looking to buy place their gardens above the level of school education their child would receive!



AVERAGE MORTGAGE SIZE

How big is the average mortgage in the UK?

- Outstanding mortgage lending stood at £1.5 trillion in Q1 2020
- There are 10.94 million mortgages in the UK
- Based on this, the average mortgage debt amounts to £137,934

FIRST-TIME BUYERS

Getting your foot on the property ladder is a major milestone in your life.

- So far, in 2020, the average mortgage size for first-time buyers was £170,301
- There were 351,000 first-time buyer mortgages completed in 2019
- This is a 5% decrease from 2018
- However, 2018 was the highest number of first-time buyer mortgages since 2006 (402,800)
- Over 60% of first-time buyers get mortgages with terms more than 25 years

REMORTGAGE STATISTICS

Remortgaging is the act of switching your existing mortgage to a new deal. This might be to raise some cash, reduce the interest rate on your mortgage or consolidate your debts for example.

- There were 16,820 new remortgages with additional borrowing in December 2019
- This is 5.9% more than in the same month in 2018
- The average additional amount borrowed in November was £50,702
- There were 16,490 new pound-for-pound remortgages (with no additional borrowing) in November 2019, 0.5% fewer than in December 2018

SOURCES

- Finder.com 2020 survey
- The Money Charity
- Land Registry
- Office of National Statistics

FURTHER RESEARCH & ENQUIRES:

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MATT MCKENNA
UK COMMUNICATIONS MANAGER
T: +44 20 8191 8806

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