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The North offers the best chance for young buyers to get on the housing ladder



While the average age of a first-time buyer in the UK is 29, there is almost a decade's difference between some areas of the country, according to new research from Halifax.

The youngest first-time buyers are in Selby in North Yorkshire where the average age is 25: nine years younger than one of the areas with the oldest first-time buyers, Harrow in London (34).

Other areas where the average age of a first-time buyer is significantly below the national average are Redcar and Cleveland in the North East, Barrow-in-Furness in Cumbria, Bolsover in Derbyshire and South Ribble in Lancashire. The average age in each of these areas is only 26 [See Table 1].

At a regional level, rather than at local district level, the differences are less stark. The youngest first-time buyers are in the North East, North West, Yorkshire and the Humber, Wales and Scotland all with an average age of 28; the oldest are in London (32) and the South East (31) [See Table 2].

The youngest first-time buyers in southern England are in Swale in Kent and South Gloucestershire with an average age of 27 in both areas. Several areas in Wales also have an average age of 27; Bridgend, Rhonda, Caerphilly and Port Talbot. The lowest average age of first-time buyers for any area in Scotland – Midlothian – is also 27.

Average house prices tend to be relatively low in areas with the youngest first-time buyers. For example, over half of the ten areas with the youngest first time buyers have an average house price 25% to 40% below the national average. South Gloucestershire is the only area in the top ten where the average house price paid by first-time buyers is above the national average of £135,100.

Typically, the areas with the youngest first-time buyers are also areas where housing affordability conditions are the most favourable. Seven of the ten local areas with the youngest buyers have an average house price to average earnings ratio for first time buyers below 4.0. With an average house price of £114,113, Selby has a price to average earnings ratio of 2.9. In Barrow-in-Furness and Bolsover the ratio is 3.0.

Unsurprisingly, the areas with the oldest first time buyers are in the south east of England and are mostly in London. Harrow, Barnet, Ealing, Kingston upon Thames, and Three Rivers in Essex all have an average age of 34, the highest in the country. All these areas have an average house price paid by first-time buyers that is in excess of £224,000 (i.e. at least 66% higher than the national average) and an average price to average earnings ratio above 4.0. [See Table 3] The youngest buyers in the capital are in Hackney with an average age of 30.

The average age of a first time buyer has remained remarkably stable over time. In 1983, when Halifax records began, it was 28, just a year younger than today. An increasing number of FTBs, however, now require financial assistance to raise funds for a deposit. The CML estimate that 84% of FTBs under 30 had help with their deposit in 2010 compared with only 38% in 2005. The typical age of those FTBs who did not receive assistance has increased significantly from 28 to 31 over the same period.

Nitesh Patel, housing economist at Halifax, commented: "There are several areas in the country where the average age of first-time buyers is 3 to 4 years below the national average of 29. Most of these areas are in northern England where house prices are typically lower both in absolute terms and in relation to earnings, helping to limit the size of the deposit needed. In contrast, in London and many areas of the South East the time needed to save up for a deposit can be lengthy, resulting in first-time buyers

who are typically several years older than in the rest of the country.”

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