

Nationwide HOUSE PRICE INDEX



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Special Report
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How is the housing stock changing?

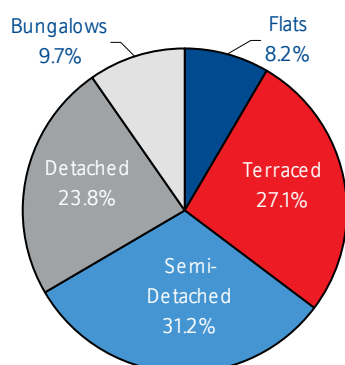
- Slight increase in the proportion of detached houses within the stock
- 26% of properties have been extended, 5% have a loft conversion
- Energy efficiency within the housing stock is improving

Type of property & floor area

Over the last 15 years the total owner occupied housing stock has increased from 16.6 million to 17.7 million¹, but there has been relatively little change in the composition.

8.2% of owner occupied properties in England are flats, a similar level to back in 1996. There has been a slight increase in the proportion of detached houses, from 21.5% to 23.8%, offset by a slight reduction in bungalows (11.4% in 1996, now 9.7%).

Owner Occupied Housing Stock (2011)



Source: DCLG English Housing Survey

But properties have been getting larger. Since 2001, the mean floor area has increased from 86.9m² to 91.6m². The table below shows the increases across different property

¹ 1996 to 2011. Source: Communities & Local Government, UK Dwelling stock by tenure

types. The largest increase has been in detached houses, where the average floor area is 7% higher than in 2001.

Average floor area (m ²)	2001	2010
Flats	58.6	58.1
Terraced	78.8	83.1
Semi-Detached	88.0	93.5
Detached	139.2	149.1

Whilst larger new build houses may have helped boost average floor areas, extensions and loft conversions are also likely to have contributed. 26% of properties have been extended since their construction, whilst 5% have had a loft conversion². 16% of properties benefit from additional space through having a conservatory.

Bedrooms & bathrooms

85% of owner-occupied properties in England have at least one spare bedroom³. Remarkably, 49% are classified as being 'under-occupied', that is to say they have two or more spare bedrooms. In contrast, in the private rental sector, only 16% of properties are 'under-occupied'.

Nearly half of all private homes now have a second loo, up from 39% in 2001. 26% have a second bathroom.

Energy efficiency

With fuel costs continuing to rise and an increased emphasis on environmental sustainability, we expect households to become increasingly conscious about their energy use. Energy efficiency within the housing stock has improved over the last 15 years⁴.

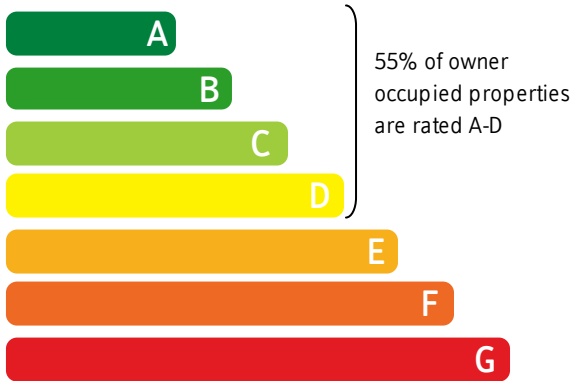
² Source: Communities & Local Government, English Housing Survey – Home Report (2010)

³ Source: Communities & Local Government, English Housing Survey – Headline Report Tables (2011-12)

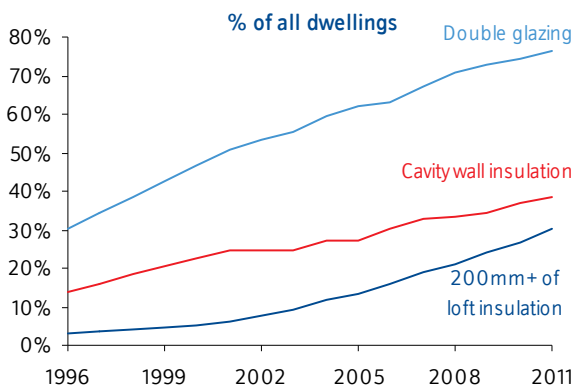
⁴ Source: Communities & Local Government, English Housing Survey – Household Report (2010-11)

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Energy efficiency ratings for homes are gauged in terms of the A-G ratings, comparable to those used for domestic appliances, with A being the most efficient. Since 1996, the proportion of owner occupied property rated A-D has increased from 14% to 55%.



Increased use of insulation measures such as cavity wall insulation and double glazing, especially amongst newly built properties, have helped to improve energy efficiency (see chart below). For example, since 1996, the proportion of dwellings with double glazing has increased from 30% to 76%.



Source: CLG English Housing Survey

Notes

The majority of the data in this report is sourced from the Department for Communities & Local Government's English Housing Survey and English Home Condition Survey.

The Nationwide House Price Index is prepared from information which we believe is collated with care, but no representation is made as to its accuracy or completeness. We reserve the right to vary our methodology and to edit or discontinue the whole or any part of the Index at any time, for regulatory or other reasons. Persons seeking to place reliance on the Index for their own or third party commercial purposes do so entirely at their own risk. All changes are nominal and do not allow for inflation.

More information on the house price index methodology along with time series data and archives of housing research can be found at www.nationwide.co.uk/hpi

Photographs of our economist are available at: <http://www.nationwide.co.uk/mediacentre/photolibary/>

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