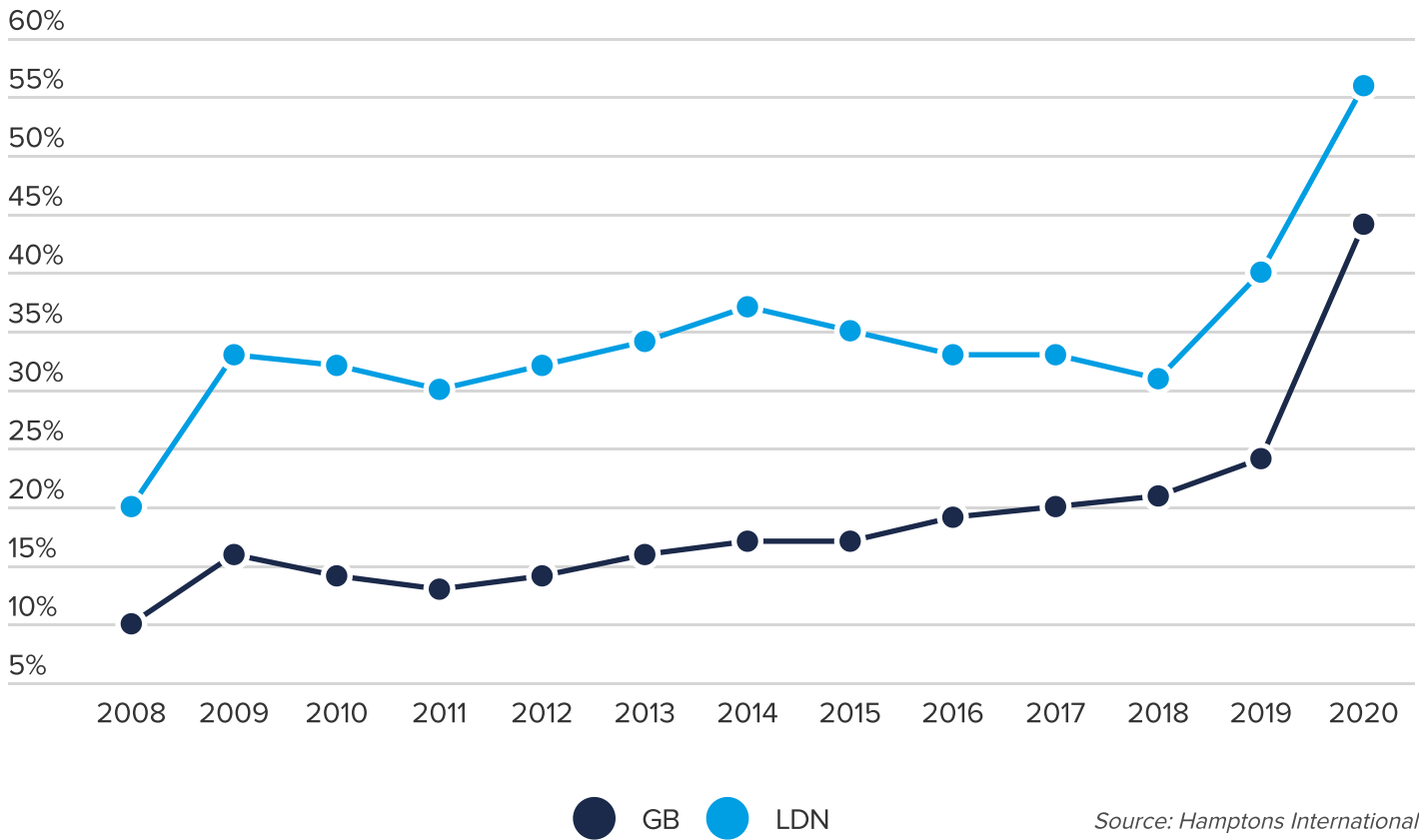


First-time buyers on the up

Proportion of applicants who were first-time buyers (April of each year)



First-time buyers led the increase in demand to buy a home last month. In April, first-time buyers made up 44% of those searching for a property to buy, up from 24% in the same month last year.

Although the overall number of applicants registering to buy a home was down in April compared with the same period last year, a greater share of those who did register were first-time buyers. The increase in appetite from first-time buyers comes despite some lenders withdrawing higher loan-to-value mortgage products, which many rely on to purchase their first home.

Additionally, low-income households, many of whom would be saving up for a home, are most

likely to have had their incomes hit by the effects of the virus. But for those first-time buyers who haven't lost their jobs or taken an income cut, it's put them in a good position to save. The average first-time buyer had a maximum budget of £302,640, up from £280,040 last year.



44%

of applicants registering to buy a home in April were first-time buyers

Source: Hamptons International

London, the most expensive region in the UK, recorded the biggest increase. Here the share of first-time buyers registering to buy rose from 40% in April 2019 to 56% in April 2020. Their maximum budget was £466k, up from £429k last year.

There were 11 local authorities where first-time buyers accounted for over half of new applicants registering this year. Leeds topped the list with 69% of applicants being first-time buyers, followed by Tower Hamlets & Greenwich.

In fact, 12 of the top 30 local authorities with the highest share of first-time buyer applicants were in London – and it’s mainly the cheaper boroughs too, with some inner city renters choosing to buy their first home further out in search of more space and possibly a garden too.



£302,640

average first-time buyer budget in Great Britain



12 out of the top 30 areas

with the highest share of first-time buyer applicants were in London

Source:Hamptons International

Top 15 local authorities with highest share of first-time buyer (FTB) applicants

Local Authority	Region	% FTB's	Average Price FTB
Leeds	Yorkshire & the Humber	69%	£ 161,900
Tower Hamlets	London	61%	£ 447,630
Greenwich	London	59%	£ 355,820
Cambridge	East of England	56%	£ 376,980
Kingston upon Thames	London	54%	£ 413,110
Barking and Dagenham	London	54%	£ 284,890
Newham	London	54%	£ 365,020
Lambeth	London	53%	£ 469,740
South Cambridgeshire	East of England	53%	£ 317,290
Thurrock	East of England	51%	£ 238,170
Gravesham	South East	50%	£ 247,020
Haringey	London	49%	£ 485,330
Sutton	London	48%	£ 317,560
City of Glasgow	Scotland	48%	£ 121,880
Redbridge	London	48%	£ 363,570

Source: ONS & Hamptons International