

**Under embargo until 00:01 hours, Wednesday 26<sup>th</sup> February 2020**

## Values per square metre of houses in England and Wales revealed

- New analysis by Rightmove reveals the average asking price per square metre of a house in England and Wales is £2,954, up 19% (£2,487) compared with five years ago
- There is a difference of more than £9,000 between the most expensive square metre in the W postcode in West London (£10,427) and the cheapest in the SR postcode in Sunderland (£1,417)
- A new calculator from Rightmove also estimates how much extensions could add to the value of a house, along with estimated labour costs in 103 postcodes across England and Wales

New data from Rightmove shows the wildly different values per square metre across England and Wales, and also how much it could cost for those thinking of adding an extension to their home.

The study is based on an analysis of over nine million Energy Performance Certificate records (to calculate the average size of houses in an area) and the average asking prices of 1.2 million property listings of houses in England and Wales, giving a national average asking price per square metre of £2,954. It's the first national analysis of this kind by Rightmove.

The average asking price per square metre of houses across England and Wales increased by 0.8% compared to this time last year (£2,930) and is up by 19% compared to five years ago (£2,487).

The most expensive square metre is in the W postcode in West London, at £10,427 per square metre. The top five most expensive places are all in the capital, each with an average value exceeding £5,000 per square metre.

Meanwhile, the cheapest place per square metre is the SR postcode in Sunderland (£1,417), closely followed by Teesside (£1,444), Blackburn (£1,490), Durham (£1,504) and Blackpool (£1,541).

A new House Extension Cost calculator from Rightmove uses this data to estimate how much extensions could add to the value of a house, along with estimated labour costs, in 103 postcodes across England and Wales. The calculator includes potential values for a small (15m<sup>2</sup>), medium (25m<sup>2</sup>) and large extension (35m<sup>2</sup>).

The Rightmove data team who created the calculator advise that the final costs and potential value will depend on a number of factors including the finish of a renovation and materials chosen, the use made of the space and if the house has already hit an affordability ceiling for potential buyers in the area, and so should be taken as a very rough guide only.

The calculator also gives some rough estimates of labour costs for the different sizes of extension based on quotes from over 1,000 builders. Labour costs for a medium extension of 25m<sup>2</sup> varied by more than £12,000 depending on where you live in Great Britain, with builders in Kingston upon Thames quoting an average price of £29,975 compared with the £17,972 average that labourers quoted in Birmingham. These costs are for labour only and do not include materials as these will vary depending on the style and quality of the finish.

Usually the easiest way for a homeowner to work out how many square metres their home is currently is to look back at the floorplan, which usually has the measurements in both square metres and square feet.

Tim Bannister, Director of Data Services at Rightmove, said: *“We’re often asked how much an extension might add to the value of a home and in this calculator we have given a very rough guide on this, plus average labour costs to help people with that first step. But homeowners need to think about why they are doing an extension. If it’s to add value to a home then it’s worth bearing in mind that local markets all differ, as does the price that people will be able to pay for a property, so there will be times where adding an extension will not increase the home’s value by more than its cost. But for many people the reason is so that they can have more space at that moment in time, and so adding some value for when they do go on to sell in the future could be a bonus for them. The final cost will depend on the materials that homeowners might need to buy as well as any extras such as planning permission. The key thing, however, is to be clear on how much you can afford to spend and to make sure you have a contingency pot as well.”*

## Tips from an architect

Martin Tucker has run his own architectural consultancy firm for more than 25 years and has been working in the property industry since he was 16-years-old. Here, he explains his top three tips for people considering extending their home:

### 1) Do your research

*“Building an extension is a great way to add value to your property, but it’s not always straightforward. There is a price ceiling on every property, so don’t extend for the sake of it. My advice would be to look at properties nearby that’ve been extended, to gain inspiration, and then seek advice from professionals who know what they’re talking about.”*

### 2) Build something special

*“Create something better than what already exists; it seems that open-plan kitchen and living areas are very popular at the moment, but it’s worth having a separate snug or living room, too if space allows. If you’re a seller, make sure your extension has a unique selling factor that allows you to command a decent price.”*

### 3) Be sensible with budgeting

*“Evaluate how much equity you have in the house and don’t eat into it if you’re not confident that you’ll recoup it. In theory, higher specification extensions should add more value than basic finishes, but don’t get carried away and go over the top.”*

### Regional average asking prices per square metre:

Region	Avg asking price per sqm (2019)	Avg asking price per sqm (2018)	YoY % change	Avg asking price per sqm (2014)	5-year % change
East Midlands	£2,291	£2,238	2.4%	£1,839	25%
East of England	£3,431	£3,435	-0.1%	£2,730	26%
Greater London	£6,219	£6,249	-0.5%	£5,477	14%
North East	£1,590	£1,568	1.4%	£1,490	7%
North West	£2,046	£1,987	2.9%	£1,727	18%
South East	£4,017	£4,030	-0.3%	£3,374	19%
South West	£2,992	£2,959	1.1%	£2,480	21%
Wales	£1,938	£1,876	3.3%	£1,655	17%

West Midlands	£2,425	£2,360	2.8%	£1,967	23%
Yorkshire and The Humber	£1,985	£1,939	2.4%	£1,706	16%
National	£2,954	£2,930	0.8%	£2,487	19%

**Highest average asking prices per square metre in each region:**

Postcode	Place	Region	Avg asking price per sqm
NN	Northampton	East Midlands	£2,565
AL	St Albans	East of England	£5,582
W	West London	Greater London	£10,427
NE	Newcastle upon Tyne	North East	£1,771
SK	Stockport	North West	£2,901
KT	Kingston upon Thames	South East	£5,597
BH	Bournemouth	South West	£3,632
CF	Cardiff	Wales	£2,090
WR	Worcester	West Midlands	£2,834
HG	Harrogate	Yorkshire and The Humber	£3,126

**Top ten most expensive places per square metre:**

Postcode	Place	Avg property value per sqm
W	West London	£10,427
SW	South West London	£9,192
NW	North West London	£8,398
N	North London	£7,238
SE	South East London	£5,862
E	East London	£5,795
HA	Harrow	£5,768
TW	Twickenham	£5,765
KT	Kingston upon Thames	£5,597
AL	St Albans	£5,582

**Top ten cheapest places per square metre:**

Postcode	Place	Avg property value per sqm
SR	Sunderland	£1,417
TS	Teesside	£1,444
BB	Blackburn	£1,490
DH	Durham	£1,504
FY	Blackpool	£1,541
DN	Doncaster	£1,553
DL	Darlington	£1,554
CA	Carlisle	£1,620
SA	Swansea	£1,661
BD	Bradford	£1,725

**Top ten most expensive places for labour costs (for a medium extension of 25m<sup>2</sup>):**

Postcode	Place	Avg labour cost for medium extension
KT	Kingston upon Thames	£29,975
TN	Tunbridge Wells	£28,650
BR	Bromley	£27,930
CR	Croydon	£27,892
TW	Twickenham	£27,800
BS	Bristol	£27,440
NW	North West London	£27,200
GU	Guildford	£26,730
CT	Canterbury	£26,700
N	North London	£26,449

**Top ten cheapest places for labour costs (for a medium extension of 25m<sup>2</sup>):**

Postcode	Place	Avg labour cost for medium extension
B	Birmingham	£17,972
YO	York	£18,411
BD	Bradford	£18,870
OL	Oldham	£18,920
SR	Sunderland	£19,049
BB	Blackburn	£19,220
BL	Bolton	£19,230
DE	Derby	£19,440
CA	Carlisle	£19,530
M	Manchester	£19,880

Rightmove's House Extension Cost Calculator is available at:

<https://www.rightmove.co.uk/home-improvements/extensions/house-extension-cost-calculator>

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