



Cost of moving home in England jumps nearly £2.5k to record high of £14,207

- Despite immediate Stamp Duty cuts, the cost of moving home in 2022 is 21% higher than last year
- Rising house prices have pushed conveyancing costs and estate agent fees up by 21% and 15%
- The North West, Yorkshire and East Midlands have seen biggest hikes in upfront costs
- Stamp Duty aside, the cost of buying and selling a home has still risen by 14% annually
- First Time Buyers in England have seen overall moving costs increase by 6% to £2,198
- FTBs in London, benefiting most from Stamp Duty reform, are now paying £2,566 to move - a fall of 64% compared to 2021

The cost of moving home has jumped 21% over the last year from £11,777 in 2021 to a new record high of £14,207, according to reallymoving's annual Cost of Moving research. This means that despite news of immediate and permanent cuts to Stamp Duty, the average person now buying and selling a home in England is required to find £2,430 more in upfront costs than in 2021.

The comparison site for home movers has analysed data from 714,000 quotes in the last year to reveal that it's more expensive than ever to move home. Despite a fall in the cost of a survey and Stamp Duty cuts announced in the 'mini-Budget', sharp rises in conveyancing fees, estate agent fees and removals have pushed moving costs upwards. This is due to rising house prices which directly impact costs such as conveyancing and estate agency fees (calculated as a percentage of the purchase price), as well as inflationary pressure and high demand for services.

Based on the median purchase price of £380,000, Stamp Duty is the largest expense facing home movers in 2022 at £6,500, followed by estate agent fees at £4,544 (+15%), conveyancing fees at £2,003 (+21%) and removals at £649 (+8%). Surveying costs have fallen by 10% over the year to an average of £456, while the price of an Energy Performance Certificate (EPC) remains unchanged at £55 for the sixth consecutive year.

Table 1: Annual change in the cost of moving home in England in 2022 (Source: reallymoving)

Homeowner Buying & selling	2021	2022	% Change	First Time Buyer	2021	2022	% Change
Stamp Duty	£5,000	£6,500	+30%	Stamp Duty	£0	£0	0%
Estate Agent fee	£3,965	£4,544	+15%	Estate Agent fee	£0	£0	0%
Conveyancing	£1,650	£2,003	+21%	Conveyancing	£1,260	£1,342	+7%
Survey	£507	£456	-10%	Survey	£450	£456	+1%
Removals	£600	£649	+8%	Removals	£372	£400	8%
EPC	£55	£55	0%	EPC	£0	£0	0%
Total	£11,777	£14,207	+21%	Total	£2,082	£2,198	+6%

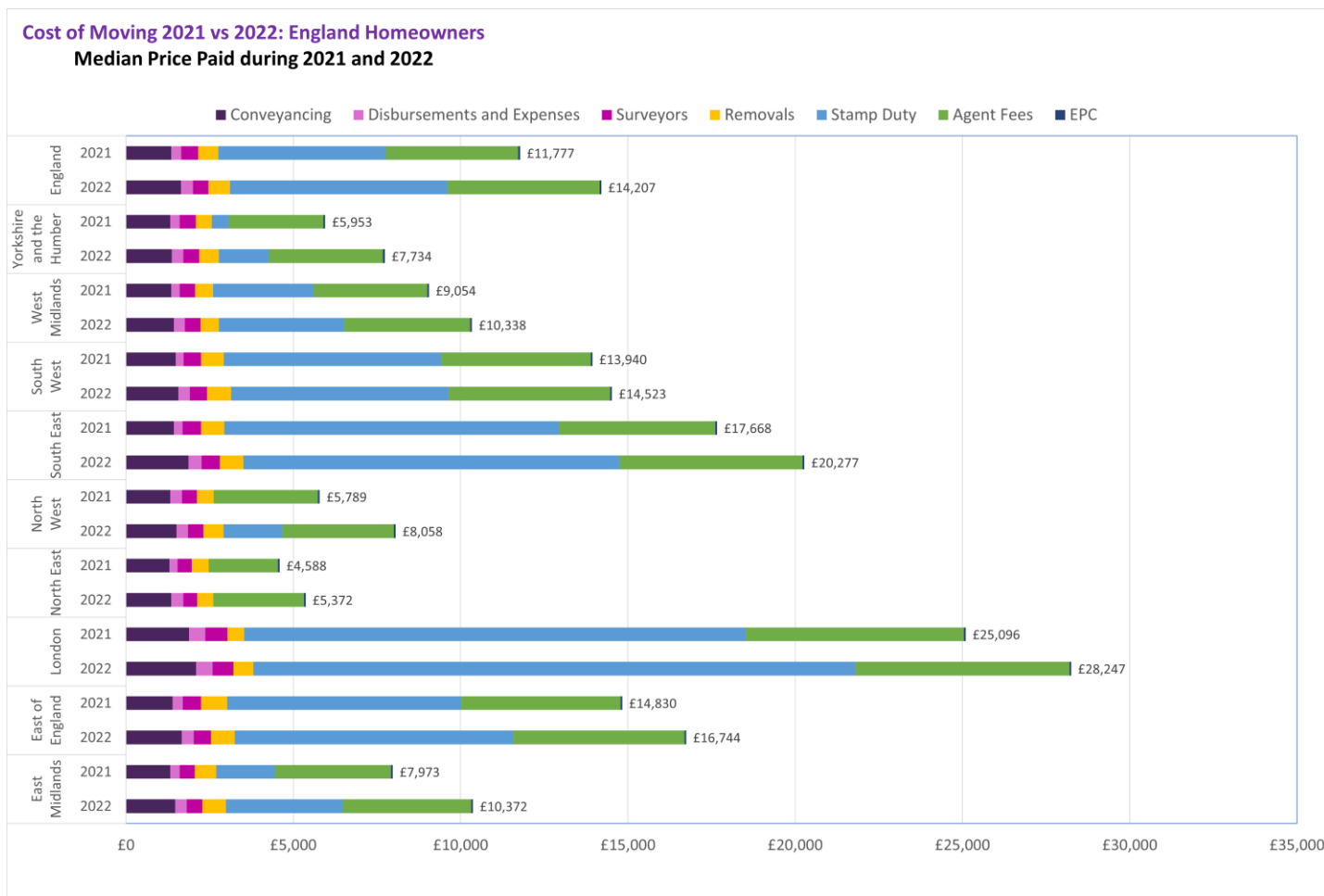
Table 2: Annual change in median property price (Source: reallymoving)

Homeowner <i>Buying and selling</i>	2021	2022	% Change
Purchase	£350,000	£380,000	+8.6%
Sale	£280,000	£320,000	+14.3%

First Time Buyer	2021	2022	% Change
Purchase	£210,000	£249,950	+19%

Home movers in the North and Midlands face largest rises

The cost of moving home has risen the most in the North of England and the Midlands due to increasing conveyancing and removal costs and, in the case of the North West, due to rising house prices pushing people above the Stamp Duty threshold based on an average purchase price of £285,000. Moving costs have risen by 39% for buyers in the North West, 30% for those in the East Midlands and 30% in Yorkshire and the Humber, while movers in the North West are paying 17% more to move.



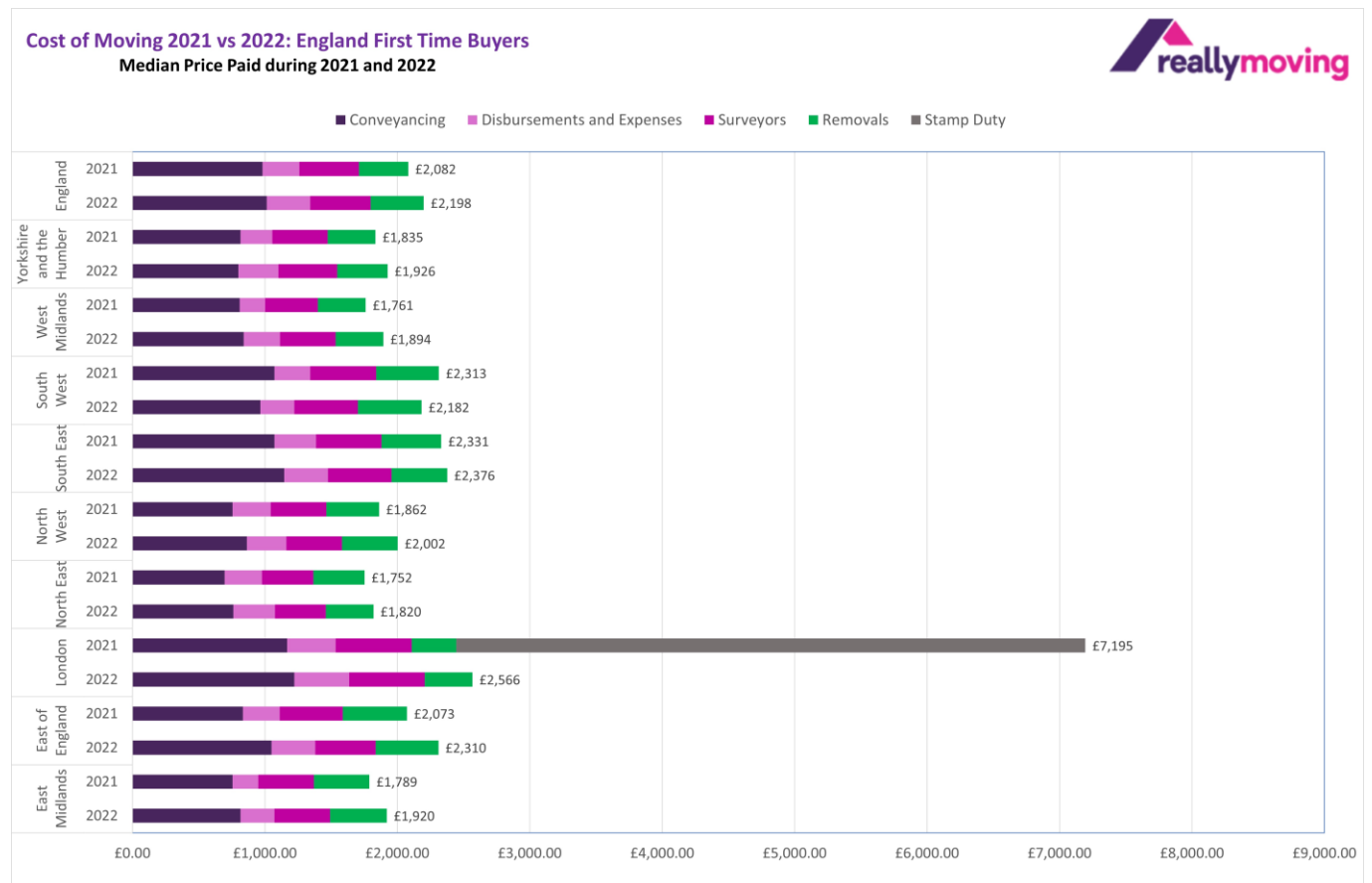
Londoners First Time Buyers see moving costs plummet 64% thanks to mini-Budget

Moving costs in the capital have risen by 13% over the last year to an average of £28,247. This is double the national average cost of moving and almost three quarters of the median annual full-time salary in London (£39,716), according to data from the ONS. After Stamp Duty, the biggest increase in costs for home movers in the capital comes from removals, with price rises of 18% over the last year, followed by

conveyancing (+9%). It's a different story for First Time Buyers in London however, who are the biggest winners from the mini-Budget. Thanks to an increase in the Stamp Duty threshold to £425,000, the average FTB in London will no longer pay any Stamp Duty, bringing their cost of moving down by a massive 64% to £2,566, compared to £7,195 a year ago.

First Time Buyers across rest of UK see modest price rises

First Time Buyers in England have seen overall moving costs rise by a relatively modest 6% to £2,198. With median property values meaning First Time Buyers now avoid paying Stamp Duty in every region of the UK, the overall cost of moving is much less volatile with an 8% rise in removals costs, 7% increase in conveyancing and a 1% rise in the price of a survey. London remains the most expensive location for FTBs to buy a home, but not by much. It's closely followed by the South East (£2,376), the East of England (£2,310) and the South West (£2,182).



Commentary

Rob Houghton, CEO of reallymoving said: *“At a time of soaring inflation and rising interest rates, the prospect of record high moving costs is bound to deter some non-essential home moves. Despite the welcome Stamp Duty cuts announced in the mini-Budget, which have had a big impact on First Time Buyers in London and the South East in particular, rising house prices over the last year and the associated impact on the cost of services such as conveyancing and estate agent fees mean that moving home now eats up almost half of the average UK salary of £31,772.*

“Moving costs for First Time Buyers are thankfully more stable but with mortgage affordability declining, record high rents and rising inflation making it even harder to save, finding £2,198 in up-front costs on top of a deposit is extremely challenging.

“While there is no simple fix, there are several measures movers can take to help manage costs. Shop around, using well-priced and well-reviewed conveyancers, surveyors, removers, and estate agents. It’s a good idea to plan ahead to try to move at a quieter time such as in the new year, when there’s less competition for services. And book your removals firm well in advance, ensuring they visit your home to assess the volume of belongings so you’re only paying for the space you need. Most people want to move on a Friday, so some firms will offer mid-week deals that help keep costs down.”

-- ENDS --

Notes to Editors

About the Cost of Moving research

Reallymoving analysed data from 714,000 quotes generated on the site between 01/08/21 and 31/07/22 to reveal typical moving costs across the UK including:

- **Conveyancing** – Cost charged for the legal process covering the transfer of a property, including expenses and disbursements. Median cost calculated for property of median price.
- **Survey** – Median cost for a RICS Homebuyer Report charged for property matching median price.
- **Removals** – Median cost charged by a removals firm. Homeowner moves assumed a 2 bed or greater property moving less than 30 miles. First Time Buyer moves assumed a 2 bed or less moving 30 miles or less.
- **EPC** – Median cost for an EPC charged for property matching median selling price.
- **Stamp Duty Land Tax** – Transaction tax payable for median property price.
- **Estate Agent Fees** – Assumed to be a fee of 1.42% (including VAT) of median selling price, according to [The Homeowners Alliance](#).

Buyer type definitions:

Homeowner – A user that has declared themselves to be both buying and selling a property on the reallymoving Conveyancing Quote Form.

First Time Buyer – A user that has declared themselves to be a First Time Buyer on the reallymoving Conveyancing Quote Form.

About reallymoving

Launched in 1999, reallymoving has become the UK’s leading provider of free instant quotes for home-moving services, serving over 2 million customers since its inception. It is an independent and privately financed company, majority owned by its management and directors.

During 2020 reallymoving received 280,000 registrations and generated almost a million quotes on behalf of its UK-wide network of partners, representing approximately £220 million worth of work in 12 months. Reallymoving believes approximately 9% of the UK’s home movers receive quotes from the site.

Reallymoving provides instant quotes for Conveyancing, Surveys, Removals, Valuations, Home Reports (in Scotland) and Energy Performance Certificates.

Reallymoving also owns The Law Superstore, the comparison site for legal services.

www.reallymoving.com

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