

UK homes hit £3.3 trillion total

The value of the UK's housing stock reached the £3.3 trillion mark in 2004 - triple the value 10 years earlier, a report indicates.

Research from Halifax, the country's biggest mortgage lender, suggests the value of private housing stock is continuing to rise steadily. All regions saw at least a doubling in their assets during the past decade. But Northern Ireland led the way with a 262% rise, while Scotland saw the smallest increase of just 112%.

The core retail price index rose by just 28% in the same period, underlining how effective an investment in housing has been for most people during the past decade. More than a third of the UK's private housing assets - representing more than a trillion pounds in value - are concentrated in London and the South East, the Halifax's figures indicate. Tim Crawford, Group Economist at Halifax, said: "The value of the private housing stock continues to grow and the family home remains, by a large margin, the most valuable asset of the majority of households in the UK." Halifax's own monthly figures on house sales - issued on Thursday - suggest the average price of a British property now stands at £163,748 after a 0.8% rise in January. Housing experts are split on prospects for the market, with some saying price growth will slow but not fall, while others predict a sharp drop in values.