

## London property price, rental and buy to let report January 2018

### Independent, free, expert advice on housing

Buying, selling or investing in today's variable market means you need to take a great deal of care before making a decision. It's essential to secure independent, up-to-date advice you can trust. Kate and her team from [Propertychecklists.co.uk](http://Propertychecklists.co.uk) make it easy to access the information and support you need FREE of charge.

Although London is often reported as 'one market', it really isn't. From our analysis there are thousands of markets, just in Greater London, but we break this down for you into the 32 London boroughs, so view the Appendix if you just want to see how your own borough has performed.

### London region price report headlines

[Rightmove](#) "Marginal drop in new seller prices outpaced by existing sellers' price cuts"

[Nationwide](#) "London house prices fall for first time in 8 years"

[LSL Acadata HPI](#) "London prices continue to slow with transaction levels down 3% in 2017"

[Hometrack](#) "Price to earnings ratio in London reaches 14.5x"

[Savills](#) "Has London's market run out of steam?"

### Summary of London price data

London	Highest average house price pre-credit crunch 2007/08	Market low +/- versus market height	Latest month's data Oct-17	How much higher/lower are latest prices vs height in 2007/8	How much higher/lower are latest prices vs 2009 low	Year on year change in price in Oct 17	Annual average increase since 2000	Highest yearly average increase since 2000	Date	% Increase
All property types	£298,596	-17.83%	£481,102	61%	96%	2.1%	8.0%	Apr-00	28.3%	
Detached	£562,436	-18.80%	£915,473	63%	100%	3.6%	7.2%	May-00	28.2%	
Semi Detached	£354,894	-17.77%	£585,885	65%	101%	3.5%	7.7%	May-00	26.5%	
Terraced	£298,971	-18.43%	£493,627	65%	102%	2.3%	8.3%	Apr-00	26.4%	
Flat	£270,658	-17.94%	£424,076	57%	91%	1.6%	8.0%	Apr-00	30.7%	

Source: [UK HPI](#)

Asking prices			Mortgaged only prices			Sold prices inc cash sales			Sold prices inc cash sales & new builds		
Rightmove Average Price Nov-16	Rightmove Average Price Nov-17	Rightmove % Change YoY	Nationwide Average Price Q3 16	Nationwide Average Price Q3 17	Nationwide % Change YoY	LSL Acadata HPI Average Price Sep-16	LSL Acadata HPI Average Price Sep-17	LSL % Change YoY	UK HPI Average Price Oct-16	UK HPI Average Price Oct-17	UK HPI % Change YoY
£643,838	£628,219	-2.4%	£474,736	£471,761	-0.6%	£597,851	£583,598	-2.4%	£471,008	£481,102	2.1%

## Summary of London price data – cont'd

### **Kate Faulkner comments on London prices**

*We've all seen the recent headlines "London property prices expected to drop in 2018" and "South-West London sees biggest house price falls in capital" which have been generated from the property price reports all suggesting falls or cuts in the last quarter. However, there is no real need to worry – nor too many reasons to get excited. Average house prices for first time buyers remain at 3x the level they do for other areas of the country. Although low interest rates have helped, borrowing £300,000 potentially only costs £1,435.69 a month at 3% on a repayment basis over 25 years, this does mean, if renters can bag a tenancy at £1,250 a month, considering they won't have service charges on a flat or maintenance to pay, and with prices stagnating, there is no rush for anyone to buy. Hopefully this will make it an easier market for FTBs on-going, although securing a deposit is still the biggest struggle, even with the attractive London specific Help to Buy Scheme. What's good news for FTBs that think it's still impossible to get on the ladder is there is a big effort being made to bring more affordable homes onto the market, specifically by shared ownership: <https://www.london.gov.uk/city-hall-blog/mayors-new-plan-tackle-londons-housing-crisis>. I hope by the next update there is a confirmed housing strategy following the recent consultation.*

*The reality remains however, that over the last 10 years, property prices in the capital have outstripped earnings – especially in the public sector – growing on average by in excess of 60%, with some boroughs growing last year alone by 10% or more. So the predicted small downturns of a few percent or even more, is hardly likely to put much of a dent in affordability or make properties in particular more attractive – probably bar the more volatile international market in Zone One which have been hit by high taxation, making other capital cities more attractive.*

## Summary of London price data – cont'd

Top five high growth areas YoY	YoY %	Five high growth areas last 10 years	%	Lowest five low growth areas YoY	YoY %	Five low growth areas last 10 years	%
Greenwich	7.9%	Waltham Forest	76.5%	Enfield	-0.6%	Havering	49.5%
Tower Hamlets	7.1%	Lewisham	75.0%	Lambeth	-1.2%	Barking and Dagenham	49.4%
Kingston upon Thames	6.5%	City of Westminster	72.6%	Wandsworth	-1.9%	Sutton	48.1%
Merton	6.5%	Hackney	71.4%	Southwark	-3.6%	Hammersmith and Fulham	47.5%
Redbridge	6.3%	Merton	70.0%	Brent	-5.1%	Hounslow	45.9%

Source: [UK HPI](#)

City	Current price	%yoy Oct-17	%yoy Oct-16
London	£496,000	3.0%	7.7%

Source: [Hometrack](#)

**Table 2 First-time buyers: Average price, loan and deposit by region, 2017**

	Average House Price (£s)	Average Mortgage (£s)	Average Deposit (£s)	Deposit as % of purchase price
Greater London	409,795	303,218	106,577	26%

Source: [Halifax/CML](#)

FTB average paid	£419,793
Trading up average price paid	£544,293
Cash purchase average price paid	£505,652
New build average price	£513,719

Source: [UK HPI](#)

### Kate Faulkner comments on London buyers and sellers and borough house price changes:

Over the last 10 years, the difference in growth in house prices due to wealth in London is astounding. UK HPI figures show over the last five years 45% growth in Kensington and Chelsea through to a staggering growth of nearly 80% in Haringey. Savills' latest information suggests over the past 10 years, Hackney has grown by 103% while Hounslow has seen a 54% increase. In reality, the growth we've seen in Hackney is similar to historic growth, but what's interesting here is that Hounslow is used to, since 2000, seeing an 8% growth annually, whereas since the credit crunch, average annual growth has almost halved to 4.5%. With other boroughs not growing at their previous annual highs, it's clear that the huge increases in London have not only slowed recently, but have not ever recovered their historic growth since the credit crunch.

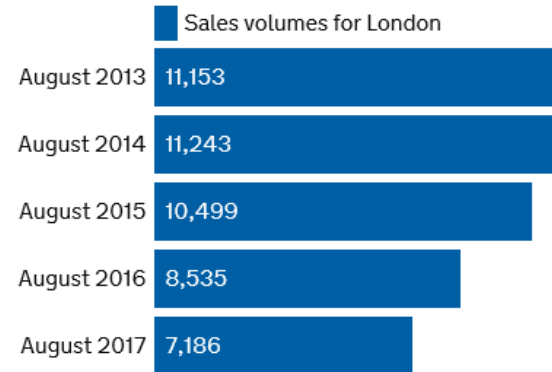
It's likely that this is due to new affordability checks and the limit on the amount mortgage companies can lend at 4.5x income, both of which are reducing the amount buyers can offer. This, coupled with a reduction in house price equity growth (in some boroughs) and talk of 'falls' in London, are likely to calm the market for the next few years, albeit I'm afraid due to the lack of stock versus demand and wealth that exists in London, this won't mean the crash that many buyers are hoping for and sellers/homeowners can, at this point relax.

# Transactions, supply and demand for the London market

The data below comes from Agency Express and gives an indication over a three-month period of what's happening to supply (new listings) and demand (properties sold over time).

	New Listings		Properties Sold	
	Aug - Nov 17	Aug - Oct 16	Aug - Oct 17	Aug - Oct 16
London	-6	-2.5	-1.8	3.4

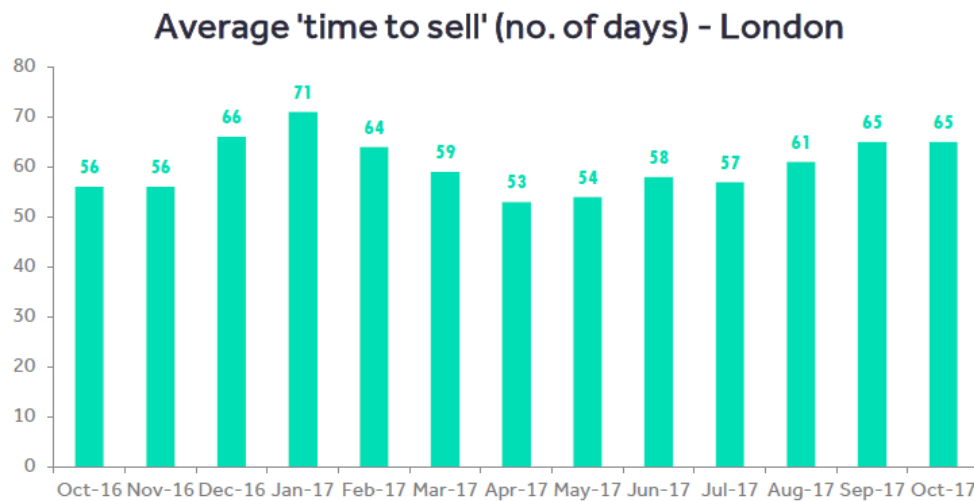
Source: [Agency Express](#)



Source: [UK HPI](#)

TRANSACTIONS ANALYSIS BY REGION					
REGION	Sep - Nov			Sep - Nov	
	2015	2016	2017	2015/17	2016/17
GREATER LONDON	27,912	18,541	18,025	-35%	-3%

Source: [LSL Acadata HPI](#)



Source: [Rightmove HPI](#)

## Transactions, supply and demand for the London market – cont'd

### Chestertons

*“Early indications suggest that sales across Greater London fell in Q3 (July-September). Despite low interest rates, first time buyers still struggled to find a large enough deposit, which averages just under £88,000. A shortage of properties, which remained at near record lows according to the RICS, also remained a challenge for buyers. In contrast, activity in the higher priced end of the market increased. Exchanges rose by over one fifth compared to Q2, the number of properties on the market rose slightly over the quarter and was 25% higher than at the end of Q3 last year. The phasing out of tax relief on finance related costs continued to slow investment purchases by individuals with mortgaged properties. Even overseas buyers who benefited from an effective currency discount were hesitant. Many European buyers were additionally concerned about how Brexit might affect their residency status.” (Autumn 17)*

### Savills

*“Perhaps more importantly, buyers have become increasingly confined to more affluent households, who have stretched themselves to the limits of how much they borrow relative to their income. Numbers of housing transactions in London have fallen as a consequence, most significantly among those taking on a larger mortgage to trade up the housing ladder. There were 29,000 in the 12 months to the end of June this year, just 36% of the levels of 10 years ago. Stamp duty has also become a bigger cost, eating into a buyer’s equity. The area that is within the reach of both aspiring first-time buyers and the mythical ‘ordinary middle-class, 2.4 children’ household has also shrunk. Buyers have progressively had to widen their search across the 33 boroughs over the past 10 years, initially pushing up house prices in the wealth corridors, then at their fringes, then into new hotspots to the east and more recently the extremes of outer London. In most cases, the up and coming areas have now up and come.” (Autumn 17)*

### **Kate Faulkner comments on transactions, supply and demand:**

*Basically, the July comparisons are just showing an increase in activity post the lull imposed by the credit crunch and volumes then falling more back in line with what is likely to be more their long term average. The danger now in the London market is with lower house price growth expected, not much on the market and restrictions to affordability, the market stagnates and few move. Currently though, despite the downturn in sales, a fall of just 3% is not as large as it could be. For the market to move forward, London needs to be building and selling desperately needed new affordable homes. Alternatively, we may see more properties start to come on the market from BTL investors realising they have probably had the best capital returns and if they require income, they will need to look elsewhere. However, any new building and BTL sales are likely to be soaked up by the demand versus supply gap which is likely to continue at the sub £500k market.*

## London boroughs price commentary

### LSL Acadata HPI

*“The largest individual fall over the last 12 month period was seen in the City of Westminster, down an average -19.2% or £320,555, per property. It should however be noted that some 39 apartments were sold at the Thames-side Riverwalk development in 2016, at an average price of £2.9 million, which raised prices in the City of Westminster in September 2016, but no similar sales of new-build high-end properties have been repeated in 2017, hence the substantial fall in prices seen in the borough. We have estimated that without the Riverwalk development, the overall fall in London prices in September 2017 would be -1.9% from the currently reported -2.4%.” (Oct 17)*

### Hometrack

*“While the London City index is registering price increases of 3%, this is being driven by outlying commuter areas. In central London prices are flat to falling in low single digits. The gap between asking and achieved prices is greatest in inner London at 8-10%. House prices are in the process of adjusting to what buyers are willing or able to pay. Tax changes for investors and low yields have already reduced investor demand in London. Mortgaged first-time buyer numbers are also down 15% over the last 3 years. We expect Budget stamp duty changes to have limited impact in London as the greatest barrier remains the high level of income required to pass mortgage affordability stress tests.” (Oct 17)*

### Chestertons

*“The Chestertons Capital Values Index recorded a fall of -2.1% over the third quarter and a drop of -5.5% in the 12 months ending in September. None of the markets within Chestertons’ index recorded growth over the quarter, although five locations saw values stabilise. Locations which suffered the sharpest decline were Battersea Park (-8.3%), Chiswick (-5.5%) and Mayfair (-5.0%).” (Autumn 17)*

## Current performance by individual London borough

The table below shows how your borough is performing year on year now and whether this performance is above or below the long term annual increase.

Property prices in London UK HPI data	Average price for October 2017*	Year on year change in price in October	Average price in 2000	Average annual increase since 2000	Is the market underheating/ overheating
<b>Greater London average</b>	£ 481,102	2.1%	£ 130,411	8%	Under
<b>Areas outperforming the Greater London average</b>					
Greenwich	£ 404,271	7.9%	£ 102,411	8%	Under
Tower Hamlets	£ 498,598	7.1%	£ 128,200	8%	Under
Merton	£ 537,253	6.5%	£ 137,687	8%	Under
Kingston upon Thames	£ 515,912	6.5%	£ 146,959	8%	Under
Redbridge	£ 426,488	6.3%	£ 115,193	8%	Under
Hammersmith and Fulham	£ 765,971	6.3%	£ 229,465	7%	Under
Newham	£ 380,293	5.8%	£ 83,681	9%	Under
Waltham Forest	£ 441,061	5.0%	£ 93,975	10%	Under
Lewisham	£ 425,029	4.6%	£ 95,725	9%	Under
Bexley	£ 344,383	4.3%	£ 94,978	8%	Under
Hackney	£ 569,343	4.2%	£ 121,135	10%	Under
Hounslow	£ 400,095	4.1%	£ 128,285	7%	Under
Bromley	£ 447,425	4.0%	£ 133,997	7%	Under
Ealing	£ 494,778	3.7%	£ 144,352	8%	Under
Islington	£ 657,710	3.6%	£ 174,119	8%	Under
Richmond upon Thames	£ 661,723	3.5%	£ 209,937	7%	Under
Hillingdon	£ 418,994	3.0%	£ 120,742	8%	Under
Harrow	£ 478,613	2.9%	£ 141,115	7%	Under
Haringey	£ 552,909	2.8%	£ 133,953	9%	Under
Havering	£ 365,854	2.8%	£ 100,714	8%	Under
Barking and Dagenham	£ 293,230	2.5%	£ 71,079	9%	Under
Kensington and Chelsea	£ 1,246,683	2.4%	£ 355,951	8%	Under
Sutton	£ 382,887	2.1%	£ 115,040	7%	Under
Barnet	£ 544,579	2.0%	£ 153,676	8%	Under
Croydon	£ 375,112	1.9%	£ 109,119	8%	Under
Camden	£ 819,641	1.8%	£ 217,700	8%	Under
City of Westminster	£ 971,478	1.0%	£ 241,773	9%	Under
Enfield	£ 398,294	-0.6%	£ 111,689	8%	Under
Lambeth	£ 515,220	-1.2%	£ 132,007	8%	Under
Wandsworth	£ 606,092	-1.9%	£ 165,376	8%	Under
Southwark	£ 503,286	-3.6%	£ 121,970	9%	Under
Brent	£ 478,958	-5.1%	£ 126,785	8%	Under

Source: [UK HPI](#)

## Current performance by individual London borough – cont'd

### **Kate Faulkner comments on individual London boroughs:**

*What this data shows is that viewing the London market as 'one' is absolutely pointless. With average prices ranging from under £300,000 in Barking and Dagenham through to over £1.2m in Kensington and Chelsea, average annual house price growth ranging from a fall of -1.9% in K&C through to growth of +14% in Camden and long term annual rates of growth running at 7% through to 10%, what's really clear from this individual borough data is that wealth is the main driver of property price issues in London, coupled with lack of stock versus demand. Although government and others like to blame developers and landlords for the problem, the issue is beyond both of them. Capital cities need rental properties and it's highly unlikely that the level of stock required is going to be fulfilled by large institutional investors – public or private. Sadly, it's going to take another year or two for this realisation to kick in and up until then, although prices are expected to slow growth wise, or even fall slightly, this is unlikely to help people on the ladder. A slower market will naturally mean less development, denting the impact Help to Buy might have been able to make – albeit that this was always tiny in London anyway. Although there are still some areas left where you can still find properties for sub £250,000 (Barking and Dagenham), buyers could be wise to move to areas such as Peterborough or Reading to settle in areas where there is still some price growth potential which may allow them to move back into London at a later date, or realise that living outside the capital is not such a bad idea and commute times can be pretty similar.*



## What is the future for London Prices 2018 and beyond?

Property Price Forecasts <i>Date of publication/source</i>	Savills 2018 (Nov 17)	Savills 5 Yr compound growth (Nov 17)	Knight Frank 2018 (May 17)	Knight Frank 5 Yr Forecast (May 17)	Countrywide 2018 (Summer 17)	Chestertons 2018 (Nov 16)	Chestertons 2016-20 growth (compounded) (Nov 16)	NAEA 2018 (Dec 15)	YoY % Increase
UK	1.0%	14.2%	2.5%	14.2%					
Great Britain					2.0%				
England & Wales						6.0%	31.9%		
England									
<b>London</b>	<b>-2.0%</b>	<b>7.1%</b>	<b>2.0%</b>	<b>12.5%</b>	<b>2.5%</b>	<b>6.0%</b>	<b>37.6%*</b>	<b>£626,133</b>	<b>6.2%</b>
South East	0.5%	11.5%	2.0%	17.0%	2.5%	6.0%	35.6%	£435,031	6.8%
South West	1.0%	14.2%	2.0%	16.5%	2.0%	4.5%	25.8%	£292,435	2.8%
East of England	0.5%	11.5%	2.5%	18.1%	2.0%	6.0%	36.9%	£372,139	8.2%
East Midlands	1.0%	14.8%	3.0%	17.6%	2.0%	4.5%	25.8%	£209,613	2.7%
West Midlands	1.0%	14.8%	3.0%	17.6%	2.0%	4.0%	22.8%	£218,218	2.5%
North East	1.5%	17.6%	2.5%	9.3%	1.0%	3.0%	14.8%	£174,780	4.3%
North West	1.5%	18.1%	2.0%	10.4%	2.0%	4.0%	23.4%	£206,046	3.7%
Yorks & Humber	1.5%	17.6%	3.0%	13.1%	1.5%	4.0%	21.1%	£208,358	3.8%
Wales	1.0%	15.9%	2.0%	8.8%	2.0%			£182,162	1.8%
Scotland	1.5%	17.0%	2.3%	11.0%	2.0%			£218,474	4.6%

\*Compounded

### Kate Faulkner comments on London price forecasts:

Despite the 'shock' reporting of house price growth slowing in London, we've seen it coming for 10 years. Only areas like Hackney and to date the likes of Kensington and Chelsea are seeing previous growth at historic levels. The forecast of just 7% from Savills over the next 5 years is lower than house price growth previously achieved in just one year. Although this is likely to be quite a low forecast, my view is that property prices will probably still remain strong, as long as there is no other intervention or economic fall out, hence I think we'll see more of the 3-4% growth seen in outlying areas such as Hounslow over the last 10 years. But in reality, when pricing a property in London to buy, it's only the local expert agent selling similar properties at that time that can advise on what to price it at and surveyors who can value on behalf of buyers will be an extremely worthwhile investment to ensure you don't over pay.

## Renting in London

LSL Average Monthly Rent Sep-16	LSL Average Monthly Rent Sep-17	LSL % Change YoY	Homelet Average Monthly Rent Oct-16	Homelet Average Monthly Rent Oct-17	Homelet % Change YoY	Belvoir Average Monthly Rent Oct-16	Belvoir Average Monthly Rent Oct-17	Belvoir % Change YoY	ONS Index of PRS Rental Prices % Change over 12 months Oct-17
£1,295	£1,280	-1.2%	£1,547	£1,556	0.6%	£1,678	£1,401	-16.5%	0.8%

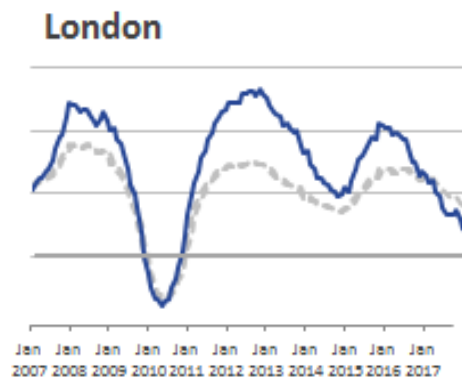
*Note: the large decrease in Belvoir rents is chiefly due to the loss of some London offices, including Hampstead and Balham, where rents averaged £3,770 and £1,280 respectively.*

Belvoir	Highest average monthly rent pre-credit crunch 2008	Lowest average monthly rent during recession 2009	How much higher/ lower are latest rents vs 2008 height	How much higher/ lower are latest rents vs 2009 low	Average Monthly Rent Oct-16	Average Monthly Rent Oct-17	% Change YoY	Annual average increase since 2008
London	£1,196	£1,182	17.1%	18.5%	£1,678	£1,401	-16.5%	1.8%

### Index of Private Housing Rental Prices: percentage change over 12 months, Jan 07 to Oct 17

ONS	Highest % change in rents over 12 months pre-credit crunch 2008	Lowest % change in rents over 12 months during recession 2009/2010	% Change over 12 months Oct-17
London	Jan-08 4.9%	Apr-10 -1.6%	0.8%

Source: [ONS](#)



(Note: Dotted grey line shows average England 12 month % change)

Source: [ONS](#)

## Renting in London – cont'd

### **Kate Faulkner comments on the London rental market:**

*Despite the anti-landlord culture, with prices growing at 45% to 80% in London over the last 10 years and rents growing at a fraction of this level, landlords have clearly not, in the main, been 'fleecing' tenants. Indeed, quite the opposite, and it's a struggle to see whether they have even increased rents in line with inflation, let alone wages and especially, not with house price growth.*

*Sadly though this is likely to change over the next five years. The attack on landlords is only going to hurt tenants who are at the lower end of the market, driving up the cost of letting in the Capital which will be passed onto the tenant. Already councils are struggling to house people and offering large sums of money to attract landlords, but as both social and private landlords have suffered from substantial rent arrears due to changes to housing benefits, this situation is going to get worse and the only next tenure will grow is: B&Bs or being on the streets – hence the enormous rise in homelessness. Although this will be blamed on private landlords for a while, the realisation that the actual problem is a lack of social housing for vulnerable people on low incomes, will eventually kick in and it's likely that with hindsight the attack on private landlords will be seen as poor policy which ended up costing tax payers more in housing people in B&Bs and the subsequent long term damage that this causes families. It's such a shame the government didn't choose to work with them as they have developers, or this tragic and unnecessary situation could be reduced. Whatever happens, long term social housing to help the vulnerable and low paid in one of the world's top capital cities is clearly the only way to solve the issue, coupled with better government, local authority and private landlord relationships.*

## Yields

Region	Rents Sept (£) 2017	One month change	Yields Sept 2017
London	£1,280	0.23%	3.2%

Source: [LSL](#)

## Auction data

August 2017 to October 2017		Residential
Lots Offered	532 (433)	▲ 22.9%
Lots Sold	363 (309)	▲ 17.5%
Percent Sold	68.2% (71.4%)	▼ 4.5%
Total Raised	£164M (£128M)	▲ 27.4%

Source: [EI Group](#)

### **Kate Faulkner comments on the London investment market:**

*London is going to become a tough place for investors to make money, especially for lettings with yields at just 3% and little capital growth expected to compensate. On the one hand! However, whenever the papers are full of 'downturns' and 'falls', there are always some opportunities to make money. And that's reflected in the Auction data, where volumes have increased which is normal during a slowdown/downturn. However, in my view this will be for the brave and experienced, not the newbie – unless they just have plenty of cash and an ability to get lucky. One area that needs to be played close attention to is leasehold purchases and sales. Due to the major leasehold case 'Mundy v Sloane Stanley Estate' and changes that may take place this year, this may be a good opportunity or a bad one depending the outcome of the court case. In addition, there is the leasehold/agent consultation (<https://www.gov.uk/government/consultations/protecting-consumers-in-the-letting-and-managing-agent-market-call-for-evidence>) which we should know more about February/March time this year. We have already seen leasehold been banned on new build houses (in England), bar some circumstances and there will be ground rent rise restrictions too. This perhaps gives an indication of other leasehold practices that might be tackled in the review.*

## Appendix 1

### Current performance by individual London borough

The table below shows how your borough is performing year on year now and whether this performance is above or below the long-term annual increase.

Property prices in London UK HPI data	Average price for October 2017*	Year on year change in price in October	Average price in 2000	Average annual increase since 2000	Is the market underheating/ overheating
<b>Greater London average</b>	£ 481,102	2.1%	£ 130,411	8%	Under
<b>Areas outperforming the Greater London average</b>					
Greenwich	£ 404,271	7.9%	£ 102,411	8%	Under
Tower Hamlets	£ 498,598	7.1%	£ 128,200	8%	Under
Merton	£ 537,253	6.5%	£ 137,687	8%	Under
Kingston upon Thames	£ 515,912	6.5%	£ 146,959	8%	Under
Redbridge	£ 426,488	6.3%	£ 115,193	8%	Under
Hammersmith and Fulham	£ 765,971	6.3%	£ 229,465	7%	Under
Newham	£ 380,293	5.8%	£ 83,681	9%	Under
Waltham Forest	£ 441,061	5.0%	£ 93,975	10%	Under
Lewisham	£ 425,029	4.6%	£ 95,725	9%	Under
Bexley	£ 344,383	4.3%	£ 94,978	8%	Under
Hackney	£ 569,343	4.2%	£ 121,135	10%	Under
Hounslow	£ 400,095	4.1%	£ 128,285	7%	Under
Bromley	£ 447,425	4.0%	£ 133,997	7%	Under
Ealing	£ 494,778	3.7%	£ 144,352	8%	Under
Islington	£ 657,710	3.6%	£ 174,119	8%	Under
Richmond upon Thames	£ 661,723	3.5%	£ 209,937	7%	Under
Hillingdon	£ 418,994	3.0%	£ 120,742	8%	Under
Harrow	£ 478,613	2.9%	£ 141,115	7%	Under
Haringey	£ 552,909	2.8%	£ 133,953	9%	Under
Havering	£ 365,854	2.8%	£ 100,714	8%	Under
Barking and Dagenham	£ 293,230	2.5%	£ 71,079	9%	Under
Kensington and Chelsea	£ 1,246,683	2.4%	£ 355,951	8%	Under
Sutton	£ 382,887	2.1%	£ 115,040	7%	Under
Barnet	£ 544,579	2.0%	£ 153,676	8%	Under
Croydon	£ 375,112	1.9%	£ 109,119	8%	Under
Camden	£ 819,641	1.8%	£ 217,700	8%	Under
City of Westminster	£ 971,478	1.0%	£ 241,773	9%	Under
Enfield	£ 398,294	-0.6%	£ 111,689	8%	Under
Lambeth	£ 515,220	-1.2%	£ 132,007	8%	Under
Wandsworth	£ 606,092	-1.9%	£ 165,376	8%	Under
Southwark	£ 503,286	-3.6%	£ 121,970	9%	Under
Brent	£ 478,958	-5.1%	£ 126,785	8%	Under

Source: [UK HPI](#)

## Appendix 2

### London prices risk analysis

This table shows you what happened in each borough during the credit crunch so if you buy now and the market falls, it gives an indication of what the market might fall by and also how long prices may fall for before they bottom out and start rising again.

Property prices in London UK HPI data	Highest house price pre credit crunch 2007/08	Lowest house price during recession 2009	What was the biggest house price fall during 2009	How many months prices fell for 2007-2009
<b>Greater London average</b>	£ 298,596	£ 245,351	-16.7%	15
<b>Areas outperforming the Greater London average</b>				
Greenwich	£ 241,051	£ 200,256	-16.9%	15
Tower Hamlets	£ 321,009	£ 240,430	-20.1%	17
Merton	£ 316,045	£ 254,609	-18.4%	21
Kingston upon Thames	£ 325,149	£ 248,155	-22.2%	17
Redbridge	£ 277,153	£ 221,183	-19.6%	19
Hammersmith and Fulham	£ 519,192	£ 408,519	-18.3%	18
Newham	£ 236,617	£ 182,436	-21.0%	18
Waltham Forest	£ 249,909	£ 196,298	-18.1%	17
Lewisham	£ 242,823	£ 204,674	-15.3%	14
Bexley	£ 220,086	£ 181,653	-15.9%	16
Hackney	£ 332,091	£ 251,605	-24.2%	13
Hounslow	£ 274,299	£ 224,855	-17.7%	19
Bromley	£ 293,824	£ 241,376	-15.0%	17
Ealing	£ 310,173	£ 250,917	-18.4%	16
Islington	£ 419,155	£ 326,811	-19.3%	18
Richmond upon Thames	£ 435,685	£ 351,764	-19.1%	17
Hillingdon	£ 266,873	£ 218,722	-16.5%	16
Harrow	£ 307,941	£ 253,662	-17.6%	13
Haringey	£ 327,151	£ 260,549	-17.8%	17
Havering	£ 244,747	£ 199,836	-16.5%	18
Barking and Dagenham	£ 196,257	£ 148,433	-23.3%	15
Kensington and Chelsea	£ 832,753	£ 598,430	-26.0%	14
Sutton	£ 258,579	£ 204,523	-19.6%	17
Barnet	£ 345,869	£ 286,601	-14.8%	18
Croydon	£ 248,005	£ 199,415	-17.4%	18
Camden	£ 525,296	£ 434,898	-14.1%	11
City of Westminster	£ 562,740	£ 502,387	-7.3%	16
Enfield	£ 257,164	£ 213,527	-15.9%	16
Lambeth	£ 320,251	£ 247,238	-19.1%	19
Wandsworth	£ 395,801	£ 319,338	-16.3%	16
Southwark	£ 307,443	£ 251,438	-16.2%	18
Brent	£ 302,371	£ 258,776	-14.0%	23

Source: [UK HPI](#)

## Kate's guide to the individual indices

- [Rightmove](#) - Useful to measure average time to sell and sellers' sentiment. (E & W)
- [LSL Acadata HPI](#) – Analyses Land Registry figures, separates out London, good analysis on transactions. (E & W)
- [UK HPI](#) – Tracks sold property price data, good for accurate information, but doesn't reflect current market conditions. (E,W,S & NI)

## Independent, free, expert advice on housing

Buying, selling or investing in today's variable market means you need to take a great deal of care before making a decision. It's essential to secure independent, up-to-date advice you can trust.

Kate and her team from [Propertychecklists.co.uk](#), make it easy to access the information and support consumers' need via FREE of charge eBooks, checklists, daily articles and one-to-one advice:

- [First time buyer eBook](#)
- [Buying your first home](#)
- [Trading up](#)
- [Buy to let](#)
- [Renting a property](#)
- [Selling a property](#)

## For industry professionals

If you are you a property professional or journalist who needs up-to-date, accurate facts and figures about residential property, subscribe to our [Property Information Portal](#).

## For media professionals

If you need Kate to appear on TV, radio or for general comment, please contact directly:

Kate Faulkner, Property Market Analyst and Commentator

Websites: [Kate Faulkner](#) [Propertychecklists.co.uk](#)

Email: [kate@designsonproperty.co.uk](mailto:kate@designsonproperty.co.uk)

Telephone: **01652 641722**

## About [Kate Faulkner](#)

Kate has written six property books including four for the consumer organisation Which? – Buy, Sell and Move House; Renting and Letting; Develop your Property and Property Investment Handbook. Kate presents at a seminar almost every week to landlords, investors and first-time buyers, and is often asked to chair debates and present at industry conferences.

From a media perspective, Kate's appearances include BBC Breakfast News, Your Money, GMTV, ITV, Radio 4 You and Yours, The Big Questions and 5Live. In the last 12 months, Kate has carried out numerous TV and radio interviews, has been quoted every month in major newspapers and magazines and been featured in many local newspapers.

For more information contact Kate Faulkner directly on **07974 750562** or [kate@designsonproperty.co.uk](mailto:kate@designsonproperty.co.uk)