RESIDENTIAL MOBILITY IN LONDON

UNLOCKING MIGRATION PATTERNS
OCTOBER 2017
Understanding the complex factors that underpin decisions around the selection of a location for residence is a challenging subject area, but one that Cluttons’ Research team has been investigating for two years, following the publication of data by the Consumer Data Research Centre (CDRC) that mapped the commuting habits of Londoners.

We wanted to take this information a step further in order to better understand the drivers behind the creation, or emergence of property hotspots across the capital by examining big data from the last national Census. Our main goal was to use hard data and facts to put substance behind anecdotal evidence around not only where the capital’s next property hot spots are likely to be, but also the factors that have the biggest impact on the attractiveness of a location for habitation.

In order to achieve this, Cluttons has partnered with The University College London (UCL), through the CDRC, to investigate London’s residential mobility trends by examining the pull factors of a location for residence, as well as the factors that decrease the attractiveness of a location. Central to the study is an investigation of how house price movements in prime Central London, core Central London, South East London and South West London submarkets impact residential migration trends. All of the above four regions fall under Cluttons’ definition of London.
Since Cluttons began tracking the performance of house prices and rental values across prime Central London 20 years ago, the definition of prime has evolved, not least due to households being driven further afield in search of what is affordable, which has in turn driven the emergence of new property market hot spots. Indeed, this prompted us to revise our definition for prime and core Central London recently. This redefinition exercise also involved the creation of a secondary geographic ring surrounding the boroughs of Westminster and Kensington & Chelsea; the two boroughs that constitute prime Central London.

Cluttons’ definition of London encompasses a total of 47 submarkets, 15 of which fall under prime Central London, while a further 17 sit in core Central London. Nine submarkets lie within Central London - South West, while six fall under the banner of Central London - South East.

With many submarkets in prime Central London locations registering house price growth in excess of 250% over the last 20 years, it is no surprise that demand for housing has rippled outward from the city centre, to locations well beyond prime Central London.

The ensuing demand-supply mismatch has meant that house price growth in locations in other London locations have kept pace and in some cases, outperformed growth rates in prime Central London.

### Cluttons’ definition of London

**Prime Central London**

- Belgravia
- South Kensington
- Chelsea
- Knightsbridge
- Kensington
- Holland Park
- Notting Hill
- Mayfair
- Hyde Park
- Marylebone
- St. John’s Wood
- Westminster / Victoria
- Covent Garden / Soho
- St. James’s
- Regent’s Park

**Central London**

**Core**

- Wapping
- South Bank
- Shad Thames
- Canary Wharf
- The City
- Shoreditch
- Clerkenwell
- Farringdon
- Fulham
- Maida Vale
- Earls Court
- Hampstead
- Hammersmith
- Islington
- Highbury
- King’s Cross
- Fitzrovia

**South West**

- Battersea
- Clapham
- Wandsworth
- Vauxhall
- Nine Elms
- Putney
- Wimbledon
- Richmond
- Chiswick

**South East**

- Greenwich
- Blackheath
- Dulwich
- Canada Water
- Elephant & Castle
- East Dulwich
THE STUDY

With our study, we seek to uncover the impact of some of the key drivers behind residential migration within Cluttons’ 47 Central London submarkets and the extent to which factors such as affordability, accessibility and house price growth affect a household’s relocation decisions. We also hope to be able to shed light on which of these 47 locations have the highest likelihood of attracting future residential migration flows.

In order to investigate current and future residential migration flows, spatial interaction models have been developed to better understand the impact of the above factors on the desirability of an area for habitation. Spatial interaction modelling allows for an understanding of the factors that influence flows over time and space. In the case of our study, the flows we are studying are those of people, while the space element refers to the 47 residential submarkets that fall under Cluttons’ geographic definition of London.

It is our understanding that this is the first time this specialist modelling has been used in such a novel way. It has allowed for an exploration of how the following factors influence the residential mobility of Londoners:

- The connectivity, or accessibility of an area
- The population density of an area
- The affordability of an area
- The socio-economic status of the residents of an area
- House price growth trends

This forms the foundation of the analysis undertaken in the study, which is hinged on Census data for London from 2011 from the Office for National Statistics (ONS). This in turn has been examined using 2017 data inputs for house prices to identify potential future residential migration trends in the city.

Our study explores the relationship which exists between house prices and commuter habits in London through the following objectives:

1. Understanding which variables have the biggest impact on encouraging, or limiting residential migration in London;

2. Using spatial interaction modelling to reveal which locations in London are more likely to attract domestic residential migrants.

Through this analysis, the study has revealed some remarkable micro-market behaviours and characteristics when it comes to the pull factors of locations in London for habitation, which we will explore below.

The limitations of our study are predominantly linked to the challenges surrounding the access to and interpretation of big data. To help manage the scale of the work undertaken, we have limited ourselves geographically to just Cluttons’ 47 London residential submarkets, while focussing on data from the last UK population Census in 2011. The study has also identified a number of themes for future research, which we will discuss below.
AFFORDABILITY IN LONDON

Housing affordability issues across London have a significant impact on households’ decisions on selecting a location for purchasing a home. In recent years house prices have become a barrier to many submarkets across the city for aspiring households. This is a trend that appears to be intensifying as demand levels continue to remain well out of kilter with supply.

While geographic loyalty has helped to define location selection in the past, house prices today appear to have a far greater influence on the location selected by households for home ownership. Our study has allowed us to examine the true influence of house prices on residential migration trends in London.

Anaemic wage growth, combined with an upward creep in inflation, has meant that income growth lags inflation for many. Unsurprisingly, consumer borrowing has continued to balloon, according to the Bank of England. Total borrowings surpassed a record £200 billion at the end of June; higher than the total borrowing just before the Great Recession of 2007/08, with the latest economic data suggesting that although savings ratios are rising, many households have extended themselves in order to sustain lifestyles through rising debt linked purchases.

The Bank of England continues to maintain base rates at a historically low level, which is shielding home buyers to an extent from the current affordability crunch they face; however, this advantage is set to begin reversing imminently. In addition to economic pressures, rampant house price growth across London has pushed the home ownership dream beyond the reach of many, even though the previous Government made a conscious commitment to drive up home ownership numbers through its flagship Help-to-Buy schemes. The affordability issue for Londoners is best reflected in the ratio of average house prices to household incomes.

On a borough level, perhaps unsurprisingly, the Royal Borough of Kensington and Chelsea remains the most expensive place to own a home in London, with average house prices standing at almost 50 times annual median incomes. At the other end of the spectrum, home values in Barking & Dagenham stand at roughly 12 times average annual median household incomes. This compares to a national average ratio of 5.3; a level as high as this has not seen since just before the Great Recession.
These affordability challenges create a pattern of younger consumers who are less likely to buy a property in prime Central London’s submarkets, turning to the lettings market instead and delaying their transition to owner occupation. This trend is also supported by a decrease in rental rates in prime Central London over the last three years. This has in part driven a resurgence in rental enquiries for larger properties as professionals, in particular, are drawn to renting larger homes at what is perceived to be better value for money through shared tenancies. This pattern is increasingly common in locations believed to offer better access to their places of work, highlighting the importance of connectivity.

Effectively these individuals are foregoing home ownership, albeit temporarily, in favour of the perceived ease of commuting and perhaps, access to a certain lifestyle. It is also clear that the financial squeeze faced by households through rising inflation, which is eroding real incomes, in addition to mounting deposit sizes, is also playing a part in delaying the transition to owner occupation.

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VARIA NLES EXAMINED IN THE STUDY

Understanding the drivers that influence residential mobility in London

When modelling flows of people, it is important to consider the variables associated with movement and the level of influence of each variable.

As outlined above, spatial interaction models are used in our study to determine attractiveness and emissivity (push) factors, in the context of residential locations, investigating the influence of each of the following variables on the level of attractiveness of our 47 London submarkets:

- Connectivity (or accessibility)
- Population density
- House price to net annual income ratio
- Workers’ distribution (or socio-economic status)
1. CONNECTIVITY (OR ACCESSIBILITY)

In order to better understand the level of connectivity across London, an Accessibility Index has been developed. The Accessibility Index, for this study, is defined as the density of London Underground stations in each of our residential submarkets. The higher the index value, the more accessible a submarket is.

The Accessibility Index shows The City as having the highest level of accessibility at 4.3. To an extent, this is expected given the high concentration of businesses in this submarket that benefit from the extensive London Underground network, allowing for a high number of commuters to access the area easily.

Covent Garden, St. James’s, Fitzrovia and Mayfair follow with an index of 3.0 to 4.0. Again, these relatively high index scores are for reasons similar to that of The City.

Though this index has its limitations – clearly Tube travel is only one aspect of transport accessibility and will not be as relevant for some population groups as others – it gives some indication of the connectivity of each submarket. Any impact this may have on the push or pull factor of a submarket is further examined through the spatial interaction modelling undertaken as part of the study, which is discussed below.
2. POPULATION DENSITY

The second variable used is population density, calculated as population per square kilometre and has been based on ONS Census data from 2011. The lowest densities are found to be in The City and Richmond. This is expected as much of Richmond consists of open green spaces and The City consists mostly of commercial office space, with a limited residential offering.

Many of the northern London submarkets, apart from Hampstead, show high population density. Maida Vale, Notting Hill and Earls Court form a northern corridor with over 16,000 people per square kilometre. These submarkets also have a higher Accessibility Index compared to surrounding areas.

A high Accessibility Index does not always correspond with a high population density as shown by submarkets in prime Central London such as Mayfair and Covent Garden. This trend suggests that although accessibility is a desirable attribute, there are other factors at play within each submarket which lead to increased densities of population and higher residential property prices.

With the exception of Belgravia, much of prime Central London has a low population density. Knightsbridge, Kensington, South Kensington and Chelsea, for example, all have median house prices that are at least three to four times higher than our median London house price of £977,000, which excludes prime Central London.

Lower relative prices can be found towards east London, in submarkets such as Greenwich, Canada Water and Wapping. Generally, a trend can be seen with higher prices on the north side of the Thames, where the Accessibility Index is usually higher than locations south of the river.

Meanwhile, submarkets in the south west, such as Nine Elms, Clapham and Vauxhall, have a lower Accessibility Index score, with a relative house price of up to twice our median London house price, hinting perhaps at a higher level of attractiveness.
3. HOUSE PRICE TO NET ANNUAL INCOME RATIO

The third variable, house price to net annual income ratio, follows a similar trend to that of relative median house price where Cluttons’ Central London South East region has the lowest ratio (5 to 10 for most submarkets). A key trend resulting from mapping house price to net annual income ratios is the clear formation of four concentric bands, radiating outward from Knightsbridge, with the ratios decreasing rapidly as the distance from this prime Central London submarket increases.

Clearly the higher entry level price points in prime Central London locations and associated lack of supply are a barrier for many aspiring homeowners. This largely insurmountable financial barrier then has the effect of driving households further afield, to locations that are perceived to be more affordable.

The density of employment opportunities in the centre of the city, coupled with a lack of available dwellings, results in the daily commuting patterns from the periphery of the city into the centre that are observed in London and indeed all other major cities in the world.
4. WORKERS’ DISTRIBUTION (OR SOCIO-ECONOMIC STATUS)

The fourth and final variable explored is the National Statistics – Socio Economic Classification (NS-SEC) (see table).

Respondents to the Census are categorised according to their job and employment status and the relative distributions of people in each NS-SEC group are examined for each submarket area. While employment and income are related and we would expect areas with higher proportions of people in the highest NS-SEC class to have higher average incomes in general, this will not always hold for all areas; average incomes can mask significant local variations.

In addition, just because an individual has a high income, it cannot be assumed that they are in a strong financial position to allow them to purchase a home. Similarly, if a household holds a low NS-SEC rating, that does not necessarily preclude them from home ownership; there are always alternative financial options with which to acquire a home.

Furthermore, many lower income groups were able to afford to purchase housing in London 20 years ago when income to house price ratios were more favourable, and so now, on the proverbial property ladder, are sometimes in a stronger position to purchase another property than many on higher incomes.

The map showing the percentage of the population in NS-SEC 1 (higher managerial and professional occupations) reveals high values across London compared to other lower categories. The highest percentage can be found in The City which suggests that the demographic of the population here is largely driven by the financial industry and the importance of proximity to work for those in this top tier NS-SEC category. It is worth noting that The City has one of the lowest concentrations of residential accommodation in Central London and so those that reside here are likely to have paid a premium for the privilege and will most likely have a clear reason for the selection of this location for habitation.

East London submarkets follow the same trend as house price to net annual income ratio, with the lowest percentage of the population with NS-SEC 1 employment at an average of 10% to 15% of the population. Unusually, Blackheath, on the most eastern side of London, shows a higher percentage of NS-SEC 1 than its neighbours.

Distribution of workers from NS-SEC 1 across London’s residential submarkets

Percentage of population from NS-SEC 1

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<thead>
<tr>
<th>Percentage</th>
<th>5-10%</th>
<th>10-15%</th>
<th>15-20%</th>
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<td>Source: ONS, CDRC</td>
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Source: ONS

NS-SEC Classifications (three classes)

1. HIGHER PROFESSIONAL OCCUPATIONS
   - Higher managerial, administrative and professional occupations
   - Large employers and higher managerial and administrative occupations
   - Higher professional occupations
   - Lower managerial, administrative and professional occupations

2. INTERMEDIATE OCCUPATIONS
   - Intermediate occupations
   - Small employers and own account workers

3. ROUTINE AND MANUAL OCCUPATIONS
   - Lower supervisory and technical occupations
   - Semi-routine occupations
   - Routine occupations

4. NEVER WORKED AND LONG-TERM UNEMPLOYED
   - Never worked and long-term unemployed

Source: ONS
LONDON’S MOST DESIRABLE SUBMARKETS
SPATIAL INTERACTION MODELLING

It is clear that each of the above variables has a varying degree of influence on the attractiveness, or emissivity of a submarket for residential migrants. In order to ascertain the influence of the above variables on residential mobility flows between our 47 submarkets, we use spatial interaction models to explore the impact of these variables (including Cluttons’ residential property price performance data) on migration data from the 2011 Census.

Two separate and distinct spatial interaction modelling sets were run to determine the level of attractiveness of Cluttons’ 47 residential submarkets. Both model sets were used to determine the submarkets most likely to produce residential migrants (production constrained spatial interaction modelling) as well as those most likely to attract residential migrants (attraction constrained spatial interaction modelling).

The attraction constrained model fixes (constrains) the flows predicted by the model to the observed volumes of migrants arriving at destinations and looks at the effects of other variables on where these migrants came from.

The production constrained model does the opposite and fixes (constrains) the model estimates to the known number of migrants leaving origins and looks at the effects of other variables on their arrival destinations. In doing this, we are able to examine the relative effects of the different variables on the migration flows that are observed.

The models run in this analysis were based on total flows of migrants (anyone who recorded a different permanent residence from their current one in the year prior to the 2011 Census).

While modelling total flows allows us in some ways to be more confident of the relationships that emerge due to the weight of numbers, we lose much in terms of nuance. For a more detailed analysis, this work should be followed up by examining the flows of individuals in different socio-economic groups as they will exhibit very different flow patterns and be affected by very different forces than those in the higher socio-economic groups; an exercise we plan to undertake as a next phase of this research.

The modelling has yielded some obvious and also surprising results – although as with any modelling exercise with only a handful of explanatory variables, we should be cautious with our interpretations where additional less obvious factors, may cloud interpretations.

These models have however given Cluttons an insight into the influence each of the above chosen variables has on inward and outward residential migration around London and have paved the way for a number of future extensions of this unique analysis.

HOUSE PRICE GROWTH IS BOTH A PULL AND PUSH FACTOR

The first model, which utilises Cluttons’ residential property performance data for London, was run to explore London migration flows at a submarket level to determine the impact of house prices on the attractiveness of a submarket. This model, in effect, served as a control, to help demonstrate the influence of house price growth on residential migration. The model gives us a static picture of the attractiveness, or emissivity of Cluttons’ London submarkets.

In the various studies of internal migration in the UK over the years, while the migration flows of people go up and down, where they move from and to does not change a huge amount in general. However, when we are looking at relatively large areas, like Cluttons’ London submarkets, then much of the variation in smaller areas is smoothed out. What this suggests in essence is that 2011 migration flows will be unlikely to look hugely different from 2001, or 2021 for that matter. This is another potential area for future research – comparing the 2001 Census with the 2011 Census to assess the extent to which we might be able to predict migration flow changes over time.

Running this model has helped to prove that house prices do indeed have a direct and profound impact on the attractiveness of a submarket for residential habitation.

House prices do indeed have a direct and profound impact on the attractiveness of a location for residential habitation
What is however quite surprising is that the results of this first model suggest that house prices, in general, have a negative influence on residential migration trends. This suggests that those in high house price growth areas are less likely to migrate away, opting instead to continue enjoying high rates of capital appreciation. It is perhaps no surprise that submarkets that emerge as places where people are least likely to leave all sit in prime Central London, where house price growth has historically been the strongest.

It is worth noting that migration flows are essentially low across core and prime Central London areas, but when accounting for the low population in these areas, the migration flow rates are not massively out of step with the rest of the city. Indeed, if anything, net migration flows are positive within these areas, suggesting that they are gaining more people from the rest of the city than they are losing.

**BIRDS OF A FEATHER TRY TO FLOCK TOGETHER**

This conclusion is perhaps rather obvious and so in order to gain a deeper understanding of the depth of influence of the other variables examined in the study, a second model was run to understand the influence of accessibility, house price to income ratios, population density and socio-economic classification on the attractiveness of Cluttons’ 47 submarkets.

While the first model shows that locations with the highest rates of price appreciation are probably those that are most likely to retain their residents; the second model indicates that when we control for areas with a higher proportion of people in the highest socio-economic status groups, house prices act positively on migration flows.

This reveals the interesting interplay between a general desire to move up the housing ladder and improve living conditions by moving to “more desirable” areas and the constraints higher house prices appear to place on these ambitions. The inability of many to access the areas with high proportions of people in the highest socio-economic groups highlights the affordability constraints faced by aspirational households, as the most expensive submarkets in London are most likely out of the reach of the majority of people.

Mayfair emerged as the submarket least likely to lose residents in our second model, with high rates of house price growth (87% in the last 10 years on average) being the single largest influencing factor, alongside its high Accessibility Index, which the modelling has determined has a direct impact on an area’s overall attractiveness. This resonates well with our experience in the market where we have witnessed a rapid slowdown in the natural churn and turnover of properties in the market as owners sit tight, capitalising on relatively higher rates of capital value growth.

The City followed in second place on the list of locations least likely to see residents departing, while Westminster, St. James’s and Kensington followed in third, fourth and fifth place, respectively.

Conversely, what the modelling results also suggest is that locations become increasingly unattractive to prospective buyers as they become more expensive, but only if we don’t control for other factors – in particular, high proportions of people in higher socio-economic groups. When we do account for NS-SEC, then migration increases as average prices go up at destination submarkets. This is why in future research, an analysis of migration flows disaggregated by NS-SEC group could reveal more about the factors affecting the residential mobility of different socio-economic strata within London’s population.

Overall, East Dulwich, Greenwich, Canada Water, Maida Vale and Hammersmith emerge as the most attractive destinations for residential migrants, in that order of rank.

There is an interesting interplay between a general desire to move up the housing ladder and improve living conditions by moving to more desirable areas
Maida Vale stands out amongst the other submarkets due to its geographic proximity to prime submarkets in the West End. According to our data, this submarket has registered average residential capital value rises of 207% in the last 20 years, with average prices now standing at a little over £1.3 million. The desirability of Maida Vale as a location for habitation appears to have spiked in recent years due to its perceived value for money, when compared to nearby Marylebone, or Hyde Park, where average prices have risen by 180% in the last 20 years to hover at roughly £2.3 million today.

It is clear that aspirational households are likely to continue homing in on this area of London because of its proximity to nearby submarkets, which are still highly attractive, but perhaps inaccessible due to the relatively high entry values for property.

LONDON’S PROPERTY LADDER
As part of the study, the capital’s commuter hubs outside London were also explored. These locations that surround London, outside the M25, are classified as Travel to Work Areas by the ONS. The models have shown that these commuter hubs form the base of the property ladder for the South East of the UK, with people aspiring to move inward from them towards Central London.

Conversely, the models also indicate their high level of attractiveness as destinations, which also suggests that they are appealing in terms of low relative house prices and low house price to income ratios.

Blackheath, as a location that sits on the eastern fringes of Cluttons’ London definition, perhaps acts as a half way house between commuter towns and villages in Kent, while also offering a reasonably high level of accessibility to prime Central London. This has probably influenced its strong performance as a submarket in recent years. Indeed, its low population density is also likely to have been a pull factor. According to the Land Registry, average transacted home values in Blackheath stood at £562,000, between January and June 2017, with capital value growth of 30.5% in the last seven years, since the last Census, when compared to a more modest 17% rise for prime Central London.

The modelling also shows that people find more affordable locations such as East Dulwich, Greenwich and Canada Water, which emerged as the top three most attractive submarkets, more desirable than Maida Vale. In effect, these submarkets then become the next rung of the property ladder as they are associated with good accessibility links (through high Accessibility Index scores) to work, alongside lower house price to income ratios in comparison to prime Central London locations.

POPULATION DENSITY DAMPENS MIGRATION FLOWS
The spatial interaction models run also show that if we examine Cluttons’ London submarket system as a whole, then higher population densities act to push people out of areas, but also, conversely, to pull them in. This is indicative of more residential mobility occurring in higher density areas. When we include the Travel to Work Areas surrounding London (all of which have much lower population densities), along with Cluttons’ London submarkets, in a much bigger system, then the relationship is very much that higher population densities have a dampening effect on migration flows.

To an extent, this mirrors housing densities across Greater London as whole. Often, in order to find the right balance between value for money, size of dwelling and access to green space, domestic purchasers will step into suburban locations, which by their very nature have a lower population density due to the lower housing densities.
CONCLUDING THOUGHTS
CONCLUDING THOUGHTS

London is a complex world-class city which provides its residents with a clear choice of residential occupation through outright ownership, or renting; however, house prices are a clear barrier to many. High levels of accessibility in submarkets that surround prime Central London have helped to support high population densities. This has been bolstered by households moving closer to work, foregoing home ownership aspirations for the most part and relying on renting instead for what is perceived to be an easier commute. Clearly affordability issues in core locations are also a barrier to home ownership for many aspirational households.

Higher house prices at destination submarkets have been shown to depress residential migration flows until we take account of social structure. Once we do this, then it becomes clear that people generally will be encouraged into areas with higher prices, which are often also perceived to be higher quality areas. However, areas with high proportions of the highest socio-economic status discourage residential mobility in general – perhaps indicating that these areas have significantly higher property prices, which act as a barrier to everyone else attempting to gain access to the property ladder in these locations.

When house prices are high, relative to income, then this discourages in-migration as well as out-migration. The mechanism for discouraging in-migration is clear, but the fact that it discourages out-migration is interesting and arguably indicative of some people with lower incomes who jumped onto the ladder earlier when it was more affordable and are now either less willing, or less able to cash in on the capital appreciation of their property.

This study has given Cluttons a clear indication of the level that impact variables such as population density, socio-economic status and house prices have on the attractiveness of its 47 London submarkets.

FUTURE RESEARCH

As with any piece of research, while some questions are answered, more are thrown up by the process. Further areas for future research include the analysis of residential migration trends for those in different socio-economic or NS-SEC groups, to better understand the drivers behind residential migration for all groups in the city.

Of particular interest to Cluttons are those in NS-SEC 1 as it is this group that appears to dominate the population pool in many prime Central London locations.

In addition, we are keen to further explore the influence of rental value growth on the attractiveness of London’s residential submarkets for habitation for those that choose to let a property, instead of purchasing one; indeed, understanding the drivers that influence each of these two groups – purchasers and renters – is something we will consider during the development of our 2018/19 Research Programme.

To keep the modelling simple in this research, we restricted the analysis to a limited set of some of the more obvious explanatory variables. Other variables could well unlock even more of the picture including, for example, data on schools, accessibility for different forms of transport, etc. In this exercise we considered the whole of Cluttons’ London submarket area system as well as a wider London hinterland.

Another approach would be to explore each submarket area separately with its own model. This may well unearth some interesting variation in the particular factors affecting migration flows to and from individual submarket locations to everywhere else in the London area.

Affordability issues in core locations are a clear barrier to home ownership for many aspirational households.
LONDON LOCATIONS MOST LIKELY TO ATTRACT RESIDENTIAL MIGRANTS

4. MAIDA VALE

- Average price psf: £1,000
- Average transacted value: £955,000
- Capital value growth: 63%

5. HAMMERSMITH

- Average price psf: £900
- Average transacted value: £1.28M
- Capital value growth: 102%

Source: Cluttons, CDRC, Land Registry
1. EAST DULWICH

- Average price psf: £850
- Average transacted value: £680,000
- Capital value growth: 63%

2. GREENWICH

- Average price psf: £800
- Average transacted value: £495,000
- Capital value growth: 67%

3. CANADA WATER

- Average price psf: £850
- Average transacted value: £841,000
- Capital value growth: 163%

Note:

- Average transacted value data is based on Land Registry data between Oct 2016 – Sep 2017.
- Capital value growth data is based on the percentage change in average transacted values between Oct 2010 – Sep 2011 and Oct 2016 – Sep 2017, i.e., the period since the last Census.
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