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House prices near Olympic Park race ahead, thanks to London 2012 legacy

- Prices in surrounding areas grow three times faster than the national market and outpace rest of London
- Homes closest to Olympic Park add more than 50% to their value - up by £3,522 per month since Games ended in 2012
- Majority of areas close to the main site record price growth in excess of £100,000 since September 2012

As the Rio 2016 Olympic Games prepare to get underway, the legacy of London 2012 lives on, as the latest research on house prices from Lloyds Bank reveals those living closest to the Olympic Park are the biggest winners.

The study shows that average property prices in the 14 postal districts¹ in East London closest to the Queen Elizabeth Olympic Park have risen from £286,638 in September 2012 (at the close of the Paralympic Games) to £438,065 in March 2016 – an increase of 53% or £151,427, equivalent to a monthly rise of £3,522.

This is more than three-times the rate of increase seen in England and Wales; nationally property values grew on average by 17% over the same period - from £234,947 to £275,872. (See Table 1)

Price performance in the 14 East London areas has also outpaced London as a whole. Since September 2012 the average price in the capital has grown by 32% to an average price of £557,359.

In the four years since the last Olympic Games, the average price in all but one of the 14 areas has risen by over £100,000. In cash terms the largest rise was seen in trendy Shoreditch, where the average property price has grown by £245,330, followed by Dalston (£203,113), Homerton (£197,737) and Bethnal Green (£178,893). East Ham recorded the lowest rise in prices, a relatively modest increase of £83,566 in four years.

Nitesh Patel, Lloyds Bank Housing Economist, said: "The last Olympics Games, held in London, was a great event which captured the world's attention for a few weeks in 2012, but the

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longer term benefits of the Games are still being felt today, particularly for homeowners in the areas close to the Olympic Park who have seen property prices outperform both the national and London markets.

"Since the Games closed in September 2012, average house prices in the 14 areas of East London close to the Olympic Park have increased three-times faster than in the rest of England, equivalent to an increase of £3,522 per month. Regeneration in this part of the capital has seen significantly improved transport connections and facilities, which have helped attract businesses and households to the area and in turn boosted local property values."

Average house price more than doubled since Games were awarded to London in July 2005

In the eleven years since the Games were awarded to London in July 2005, the average property price in the 14 postal districts in East London closest to the Olympic Park has grown from £206,398 to £438,065 in March 2016 – an increase of 112% or £231,667, which is equivalent to a monthly increase of £1,796. Again this has significantly out-performed the increase in England and Wales; nationally property values grew on average by 48% over the same period - from £185,783 in July 2005 to £275,872 in March 2016. (See Table 2)

In the past year, house prices in the 14 areas closest to the Olympic Park rose by 15%, from £379,663 in March 2015 to £438,065 a year later. Plaistow recorded the largest price growth in the past year, at 21.5%, followed by Homerton (20.8%), marginally ahead of Shoreditch (20.3%) and Leyton (19.6%).

Five areas close to the Olympic site have an average house price in excess of over £500,000

Since July 2005 five of the 14 areas close to the Olympic site have seen their average price rise to over £500,000. Shoreditch has recorded the largest increase (£360,880) to a current average price of £583,634, followed by Dalston (£579,069), Homerton (£525,577), Clapton (£518,444) and Bethnal Green (£515,701).

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Table 1: Change in house prices in postal districts close to the Olympic Park since Games ended, September 2012- March 2016

Postal District	Average House Price September 2012	Average House Price March 2016	% Change	£ Change
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PRESS RELEASE

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Walthamstow	£238,348	£415,944	75%	£177,596
Shoreditch	£338,304	£583,634	73%	£245,330
Leyton	£222,504	£377,963	70%	£155,459
Homerton	£327,840	£525,577	60%	£197,737
Plaistow	£191,485	£304,637	59%	£113,151
Forest Gate	£232,989	£362,520	56%	£129,531
Stratford	£233,763	£361,696	55%	£127,933
Dalston	£375,956	£579,069	54%	£203,113
Bethnal Green	£336,808	£515,701	53%	£178,893
Clapton	£342,844	£518,444	51%	£175,601
Bow	£285,573	£428,936	50%	£143,363
Manor Park	£223,320	£323,712	45%	£100,392
Leytonstone	£324,558	£461,429	42%	£136,871
East Ham	£202,959	£286,526	41%	£83,566
East London Average*	£286,638	£438,065	53%	£151,427
Greater London	£423,169	£557,359	32%	£134,190
England and Wales	£234,947	£275,872	17%	£40,924

Source: Land Registry, Lloyds Bank *Weighted average of the 14 postal districts close to the Olympic Park

Table 2: Change in house prices in postal districts close to the Olympic Park since London was awarded the Olympic Games – July 2005 to March 2016

Postal District	Average House Price July 2005	Average House Price March 2016	% Change	£ Change
Shoreditch	£222,753	£583,634	162%	£360,880
Dalston	£231,152	£579,069	151%	£347,918
Homerton	£214,574	£525,577	145%	£311,003
Clapton	£217,338	£518,444	139%	£301,106
Bethnal Green	£227,868	£515,701	126%	£287,833
Walthamstow	£191,892	£415,944	117%	£224,052
Leyton	£181,674	£377,963	108%	£196,289
Leytonstone	£234,563	£461,429	97%	£226,866
Bow	£224,312	£428,936	91%	£204,625
Forest Gate	£198,172	£362,520	83%	£164,348
Stratford	£201,304	£361,696	80%	£160,392
Plaistow	£179,049	£304,637	70%	£125,588
Manor Park	£202,589	£323,712	60%	£121,123
East Ham	£186,437	£286,526	54%	£100,089
East London Average*	£206,398	£438,065	112%	£231,667
England and Wales	£185,783	£275,872	48%	£90,089

Source: Land Registry, Lloyds Bank . *Weighted average of the 14 postal districts close to the Olympic Park and are for transactions in 12 months to July 2005 and March 2016

NOTES TO EDITORS:

¹ Postal districts close to the Olympic Park used to define the following fourteen postal districts that are located close to the site of the 2012 Olympics: Bethnal Green, Bow, Clapton, East Ham, Forest Gate,

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Dalston, Homerton, Leyton, Leytonstone, Manor Park, Plaistow, Shoreditch, Stratford and Walthamstow.

² London house price performance has been measured over the period July 2005 to March 2016. The London house prices quoted in this release are taken from the Land Registry database and refer to 12 month averages. Prices are arithmetic average prices of houses – otherwise known as crude averages – and are based on Land Registry completions. These prices are not standardised and therefore can be affected by changes in the sample from year to year – therefore, care should be taken when comparing prices.

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For further information

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