

# PRESS RELEASE

FRIDAY 25 NOVEMBER 2016



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This **Lloyds Bank National Parks Review** tracks house price movements in 12 National Parks across England and Wales. Northumberland National Park is excluded from the analysis due to an insufficient number of sales. The review is based on data from the Land Registry and the Office for National Statistics (ONS).

## National Parks command £119,000 house price premium

- National Park house prices nearly 12 times annual gross average earnings
- New Forest is the most expensive National Park with an average price of £577,979
- Snowdonia is the most affordable National Park area, with £173,170 average price

Living in one of the UK's most popular green beauty spots comes at a price, according to research from Lloyds Bank which reveals that people pay an average of £119,000 more to live in a National Park area.

Across England and Wales, house prices in the 12 National Parks surveyed<sup>1</sup> are, on average, £118,711 – or 49% - above the average for their surrounding county.

The average house price in England and Wales's National Parks averages £360,671. This compares with an average of £241,959 for their surrounding counties and an average of £277,260 for England and Wales as a whole.

11 of the 12 National Parks surveyed have higher house prices than the average for their county<sup>2</sup>, with four – the New Forest, the South Downs, the Peak District and the Lake District - attracting a price premium in excess of £100,000.

The average house price in a National Park of £360,671 is, on average, 11.6 times higher than local average gross annual earnings. The comparable ratio for England and Wales as a whole is eight times gross annual earnings.

### New Forest commands highest premium and is least affordable

Properties in the New Forest, in the south of England, command the highest price premium - £286,442 (98%) more than properties in the surrounding area. It is also the least affordable National Park, as the average house price of £577,979 is 15 times the local gross average annual earnings.

The South Downs, with an average house price to earnings ratio of 13.6, is the second least affordable National Park, followed by the Peak District (10.8 ratio).

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# PRESS RELEASE

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The Peak District also has the second highest percentage premium compared with its surrounding area (94%), followed by the Lake District (82%).

Conversely Snowdonia in Wales is the only National Park where property prices are actually below the average for the surrounding area (-3%). Snowdonia is also the most affordable National Park, with an average house price of £173,170 - 6.5 times local average annual earnings.

**Andrew Mason, Lloyds Bank Mortgage Products Director, said:** "Quality of life and an attractive environment are two major factors for people eyeing their next home move, and our National Parks provide both of these in abundance. It's therefore not surprising to learn that many homemovers are prepared to pay a premium to live in some of the most beautiful parts of the country. These highly attractive areas are also very popular with second home purchasers.

"However, as some of the homes in these areas can cost as much as 15 times the local average wage, there is a risk that some people living and working in these areas could be priced out of the market."

## **House prices in National Parks up by almost £68,000 since 2006**

The average house price<sup>1</sup> in National Parks across England and Wales has increased by £67,727 (23%) over the past ten years, from £292,943 in 2006 to £360,671 in 2016.

The biggest percentage increases were in the South Downs (45%) and New Forest (26%).

By contrast, three National Parks have recorded a fall in house prices over the past decade: Exmoor National Park (-7%), Snowdonia (-1%) and the North York Moors (-0.3%).

**-Ends-**

### **NOTES TO EDITORS:**

<sup>1</sup> Northumberland National Park excluded from the analysis due to insufficient number of sales.

<sup>2</sup> Where more than one county is involved, a weighted average of relevant counties is used.

House price data is from the Land Registry and all price figures refer to the arithmetic average of house prices. The data covers the January-June periods in 2006 and 2016. These prices are not standardised and therefore can be affected by changes in the sample from year to year.

The county house prices used in the release reflect the county or counties that the National Park covers. Average earnings figures are from the ONS's "Annual Survey of Hours and Earnings" (ASHE) and refer to the means for full-time employees in the relevant local authority.

National Parks are defined as large natural areas not materially altered by human activity where extractive resource uses are not allowed and whose purpose is to protect nature and scenic areas of national and international significance for scientific, educational and recreational use (Source: OECD)

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**Table 1: National Parks House Prices - Premium to County**

National Park	Average House Price 2016* (£)	Average House Price in County 2016*** (£)	Premium to County %	Premium to County £
Brecon Beacons	225,585	186,150	21%	39,435
Dartmoor	306,432	235,023	30%	71,409
Exmoor	270,607	232,275	17%	38,331
Lake District	314,384	172,992	82%	141,392
New Forest	577,979	291,537	98%	286,442
North York Moors	247,788	235,521	5%	12,267
Peak District	336,718	173,957	94%	162,761
Pembrokeshire Coast	232,438	161,788	44%	70,650
Snowdonia	173,170	178,957	-3%	-5,787
South Downs	497,284	308,318	61%	188,966
The Broads	289,361	229,397	26%	59,964
Yorkshire Dales	304,354	212,855	43%	91,499
<b>National Parks Average**</b>	<b>360,671</b>	<b>241,959</b>	<b>49%</b>	<b>118,711</b>

Source: Lloyds Bank, Land Registry

Northumberland National Park excluded from the analysis due to insufficient number of sales

\* January to June

\*\* Weighted average by transactions.

\*\*\* Where more than one county is involved, a weighted average of relevant counties is used.

**Table 2: Ranked by highest % house price increases, 2006- 2016**

National Park	Average House Price 2006* (£)	Average House Price 2016* (£)	10 year % change	10 year £ change
South Downs	343,699	497,284	45%	153,584
New Forest	458,454	577,979	26%	119,525
The Broads	231,110	289,361	25%	58,251
Brecon Beacons	190,410	225,585	18%	35,175
Peak District	287,520	336,718	17%	49,198
Dartmoor	265,113	306,432	16%	41,319

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FRIDAY 25 NOVEMBER 2016



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Lake District	273,602	314,384	15%	40,782
Yorkshire Dales	266,346	304,354	14%	38,008
Pembrokeshire Coast	222,691	232,438	4%	9,747
North York Moors	248,496	247,788	-0.3%	-708
Snowdonia	174,464	173,170	-1%	-1,295
Exmoor	292,287	270,607	-7%	-21,680
<b>National Parks Average**</b>	<b>292,943</b>	<b>360,671</b>	<b>23%</b>	<b>67,727</b>

Source: Lloyds Bank, Land Registry

Northumberland National Park excluded from the analysis due to insufficient number of sales

\* January to June

\*\* Weighted average by transactions.

**Table 3: Ranked by home affordability, 2016**

National Park	Price to Earnings ratio, 2016*
Snowdonia	6.5
North York Moors	7.6
Brecon Beacons	8.3
Pembrokeshire Coast	8.6
Exmoor	9.0
The Broads	9.1
Yorkshire Dales	9.7
Lake District	10.3
Dartmoor	10.5
Peak District	10.8
South Downs	13.6
New Forest	15.3
<b>National Parks Average</b>	<b>11.6</b>

Source: Lloyds Bank, Land Registry, ONS

\* Weighted average by transactions

## For further information

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