



London house prices increase by nearly 60% following the downturn in 2009

- **London borough average house prices increase by 59% from 2009, with prices in the City of London and Waltham Forest doubling**
- **London's Prime boroughs led the way to recovery, but Outer boroughs have taken over as key growth areas in the last two years**

House prices in London following the financial crisis have recovered with a 59% increase from 2009, according to the latest research from Lloyds Bank.

The average house price in Greater London has increased by 59% from £362,641 in 2009 to £578,381 in 2016, compared to a growth of 31% for England and Wales. House prices in the City of London have doubled (100% increase) since 2009 to £908,759, closely followed by the borough of Waltham Forest which also had a significant increase of 97% to £433,105.

Tower Hamlets has performed the worst since the financial crisis, with average house prices increasing by 54% between 2009 and 2016. Even though this is below the overall increase for London, it is still a higher rate of growth compared to the rest of England and Wales (31%). (Table 1)

London's Outer boroughs now key growth areas in last 2 years

London's 'Prime boroughs'¹ - City of London, Westminster and Kensington & Chelsea - led the road to recovery between 2009 and 2014 with an 80% increase in average house prices. Homes in the City of London nearly doubled in that period from £455,020 to £894,046 (97%), followed by Westminster (86%) and Kensington & Chelsea (74%). However, in the last two years house prices in these locations have seen little growth with prices in City of London and Westminster rising by only 2%.

In the last two years, the largest growth areas are from London's outer boroughs¹ with an average growth of 19%, compared to 4% for prime boroughs¹ and 12% for inner boroughs¹. Nine out of the top 10 growth areas over this same period are within Outer boroughs with an increase in house prices between 25% and 32%. (Table 2)

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Newham and Barking & Dagenham, the two boroughs most impacted by the downturn, are now the areas which have seen the biggest increase in house prices in the last two years. Helped in part by the regeneration of this area as a result of the London 2012 Olympic Games, Newham has seen average house prices increase from £269,529 in 2014 to £356,638 in 2016, a rise of 32%, with Barking and Dagenham also reporting a rise of 32% to £285,129.

Andy Mason, mortgage director at Lloyds Bank, commented:

“The financial crisis saw average house prices in London generally remain stable during 2007 and 2009. Following the crisis, the growth in average prices in prime boroughs outpaced other areas in London by nearly double to create its own distinct market.

“More recently, our analysis is showing house price growth in Outer London boroughs is increasing at a greater pace than Inner London boroughs. Average house prices in the most expensive areas are starting to flatten, whereas London’s most affordable areas are showing healthy growth. A possible explanation for this is the ongoing legacy from the 2012 Olympic Games and that outer borough areas like Newham will benefit from the Crossrail link to the City due for completion at the end of 2019.”

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NOTES TO EDITORS:

The prices in the following tables refer to the arithmetic average of house prices. The data has been extracted from the Land Registry for 12 months to December each year.

¹ London borough definitions:

Prime: Kensington & Chelsea, City of Westminster and City of London (not officially classed as a borough but included in this analysis).

Inner: Camden, Hackney, Hammersmith & Fulham, Islington, Lambeth, Lewisham, Southwark, Tower Hamlets and Wandsworth.

Outer: Barking & Dagenham, Barnet, Bexley, Brent, Bromley, Croydon, Ealing, Enfield, Greenwich, Haringey, Harrow, Havering, Hillingdon, Hounslow, Kingston upon Thames, Merton, Newham, Redbridge, Richmond upon Thames, Sutton and Waltham Forest.

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Table 1: London's best performing local authority districts, 2009-2016

Local Authority District	Average House Price 2009	Average House Price 2016	Change £	Change %
City of London	455,020	908,759	453,739	100%
Waltham Forest	220,298	433,105	212,807	97%
Hackney	314,144	606,269	292,125	93%
Westminster	741,299	1,424,388	683,089	92%
Southwark	338,262	636,040	297,779	88%
Lewisham	239,459	439,811	200,351	84%
Islington	414,829	753,673	338,843	82%
Haringey	350,522	622,944	272,422	78%
Kensington and Chelsea	1,046,104	1,857,287	811,183	78%
Lambeth	336,584	593,542	256,958	76%
Camden	599,335	1,056,705	457,370	76%
Harrow	291,078	507,698	216,620	74%
Hillingdon	255,523	443,599	188,076	74%
Newham	206,004	356,638	150,634	73%
Barking and Dagenham	166,432	285,129	118,697	71%
Brent	322,303	549,704	227,402	71%
Merton	359,367	606,295	246,928	69%
Kingston upon Thames	328,578	552,473	223,895	68%
Enfield	266,891	446,322	179,432	67%
Ealing	329,483	549,489	220,005	67%
Redbridge	255,885	425,028	169,143	66%
Wandsworth	460,055	758,034	297,980	65%
Hammersmith and Fulham	556,678	914,478	357,800	64%
Bexley	209,576	343,093	133,517	64%
Greenwich	265,005	433,742	168,738	64%
Sutton	239,760	392,297	152,537	64%
Croydon	233,153	377,257	144,104	62%
Havering	225,933	359,895	133,963	59%
Bromley	302,581	481,733	179,152	59%
Richmond upon Thames	507,773	797,959	290,186	57%
Hounslow	314,988	492,561	177,574	56%
Barnet	382,630	595,756	213,127	56%
Tower Hamlets	334,172	513,092	178,920	54%
Prime London	855,061	1,593,913	738,852	86%
Inner London	382,670	619,956	237,287	62%
Outer London	296,936	486,043	189,107	64%
London	362,641	578,381	215,741	59%
England & Wales	213,215	278,750	65,535	31%

Source: Land Registry, 12 month rolled data to December

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Table 2: London's local authority districts recovery, 2009-2014, 2014-2016

Local Authority District	Average House Price 2009	Average House Price 2014	Average House Price 2016	Change 2009 to 2014 %	Change 2014 to 2016 %
Newham	206,004	269,529	356,638	31%	32%
Barking and Dagenham	166,432	215,793	285,129	30%	32%
Waltham Forest	220,298	334,272	433,105	52%	30%
Enfield	266,891	350,007	446,322	31%	28%
Hillingdon	255,523	348,332	443,599	36%	27%
Bexley	209,576	270,092	343,093	29%	27%
Havering	225,933	284,256	359,895	26%	27%
Redbridge	255,885	338,679	425,028	32%	25%
Croydon	233,153	300,670	377,257	29%	25%
Southwark	338,262	518,221	636,040	53%	23%
Lewisham	239,459	361,154	439,811	51%	22%
Sutton	239,760	322,415	392,297	34%	22%
Bromley	302,581	397,445	481,733	31%	21%
Hackney	314,144	501,499	606,269	60%	21%
Harrow	291,078	427,361	507,698	47%	19%
Brent	322,303	468,787	549,704	45%	17%
Greenwich	265,005	369,973	433,742	40%	17%
Kingston upon Thames	328,578	475,079	552,473	45%	16%
Haringey	350,522	536,774	622,944	53%	16%
Tower Hamlets	334,172	444,899	513,092	33%	15%
Hounslow	314,988	427,295	492,561	36%	15%
Merton	359,367	537,926	606,295	50%	13%
Islington	414,829	669,625	753,673	61%	13%
Barnet	382,630	530,052	595,756	39%	12%
Wandsworth	460,055	681,439	758,034	48%	11%
Lambeth	336,584	537,866	593,542	60%	10%
Ealing	329,483	501,441	549,489	52%	10%
Camden	599,335	966,921	1,056,705	61%	9%
Richmond upon Thames	507,773	730,744	797,959	44%	9%
Hammersmith and Fulham	556,678	880,119	914,478	58%	4%
Westminster	741,299	1,380,783	1,424,388	86%	3%
Kensington and Chelsea	1,046,104	1,822,709	1,857,287	74%	2%
City of London	455,020	894,046	908,759	96%	2%
Prime London	855,061	1,537,476	1,593,913	80%	4%
Inner London	382,670	551,331	619,956	44%	12%
Outer London	296,936	408,808	486,043	38%	19%
London	362,641	519,135	578,381	43%	11%
England & Wales	213,215	259,979	278,750	22%	7%

Source: Land Registry, 12 month rolled data to December

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Table 3: London Local Authority Districts Downturn 2008 to 2009

Local Authority District	Average House Price 2008	Average House Price 2009	Change £	Change %
Newham	243,744	206,004	- 37,740	-15%
Barking and Dagenham	196,445	166,432	- 30,013	-15%
Kensington and Chelsea	1,182,287	1,046,104	- 136,183	-12%
Redbridge	281,561	255,885	- 25,675	-9%
Croydon	254,412	233,153	- 21,259	-8%
Waltham Forest	239,995	220,298	- 19,697	-8%
Havering	245,945	225,933	- 20,012	-8%
Harrow	316,717	291,078	- 25,639	-8%
Sutton	260,351	239,760	- 20,591	-8%
Camden	646,300	599,335	- 46,965	-7%
Kingston upon Thames	353,816	328,578	- 25,238	-7%
Hillingdon	269,140	255,523	- 13,617	-5%
Bexley	219,540	209,576	- 9,964	-5%
Lewisham	249,184	239,459	- 9,725	-4%
Hammersmith and Fulham	573,654	556,678	- 16,976	-3%
Merton	370,013	359,367	- 10,645	-3%
Islington	424,314	414,829	- 9,485	-2%
Brent	329,093	322,303	- 6,790	-2%
Enfield	271,948	266,891	- 5,057	-2%
Westminster	753,947	741,299	- 12,649	-2%
Barnet	387,537	382,630	- 4,907	-1%
Lambeth	339,834	336,584	- 3,250	-1%
Hackney	315,986	314,144	- 1,842	-1%
Bromley	303,911	302,581	- 1,330	0%
Richmond upon Thames	509,851	507,773	- 2,079	0%
Greenwich	265,682	265,005	- 678	0%
Hounslow	315,039	314,988	- 51	0%
Haringey	350,517	350,522	5	0%
Ealing	327,987	329,483	1,497	0%
Tower Hamlets	329,282	334,172	4,891	1%
Southwark	329,344	338,262	8,918	3%
Wandsworth	445,521	460,055	14,534	3%
City of London	415,032	455,020	39,988	10%
Prime London	901,331	855,061	- 46,270	-5%
Inner London	377,528	382,670	5,142	1%
Outer London	303,160	296,936	- 6,223	-2%
London	359,345	362,641	3,296	1%

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England & Wales	216,002	213,215	-	2,786	-1%
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