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Park life: putting down roots in a national park costs an extra £121,000

- **The New Forest in South England is the most expensive national park**
- **Average house price in national parks equivalent to 11.6 times local earnings**
- **Slowdown sees average price rise by just 1% over the last year**

House prices in UK national parks are on average £121,383 more expensive than similar properties in surrounding counties, according to new research from Lloyds Bank.

All 12 national parks surveyed¹ have higher house prices than the average for their county². Topping the list is the New Forest – known for its heathland, forest trails and native ponies – with a premium in excess of £300,000. This is followed by the South Downs – the newest national park and often referred to as the lungs of South East England – with a premium of more than £200,000.

The average house price in a national park is now £379,437, meaning homebuyers face paying an extra 47% compared to similar properties in surrounding counties. This is also significantly higher than the average England and Wales house price of £286,336.

In the New Forest, the price leaps to £661,957, more than double the county average (an extra 107% or £342,830). At the other end of the scale, homes in Snowdonia – famous for its mountains and rugged landscape – cost on average £189,616, or a premium of just 2% (£4,374).

Are house prices locking out local buyers?

The average cost of a home in a national park is 11.6 times higher than local average gross annual earnings. The comparable ratio for England and Wales as a whole is 7.8 times average earnings.

The New Forest is the least affordable national park, where the average house price is 15.9 times local earnings, while Snowdonia is the most affordable, with the average price 6.7 times local earnings.

Andrew Mason, Mortgages Director, Lloyds Bank, said: *"National parks offer a unique opportunity to live in some of the most desirable parts of the country, and often come with strict rules designed to protect their beauty and heritage for many years to come.*

"However, this comes at a cost to home buyers who will need to pay considerably more to put roots down in these locations. With such a significant gap between local earnings and property prices, people who want to live and work locally may face a considerable challenge to buy their own home."

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A mixed year for national park house prices

It's been a tale of mixed fortunes for national park house prices over the last 12 months, with the average price up just 1% (£5,545). The New Forest is again on top, with prices rising 9% (£55,329) in 2018. However four national parks (Peak District, Dartmoor, North York Moors and Lake District) have seen house prices fall over the same period. The largest fall was in the UK's most visited national park, the Lake District, with prices down by 7% (-£24,683) year on year.

But long-term view shows upward trend

House prices in national parks across England and Wales increased by £56,063 (17%) over the past 10 years, up from £323,373 in 2008 to £379,437 in 2018 (17%).

The biggest percentage increase has been in the South Downs where prices have risen by 36% (£146,264) over the last decade. In contrast, Exmoor is the only national park where the average price fell over the last 10 years, down 2% (-£6,470) from £337,445 in 2008 to £330,975 in 2018.

However, the £56,063 increase is £12,566 lower than the average house price rise since 2008 across the whole of England and Wales.

Please refer to full data tables on the following pages.

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Table 1: National Parks House Prices - Premium to County*, 2018**

National Park	Average House Price 2018* (£)	Average House Price in County 2018* (£)	Premium to County %	Premium to County £
New Forest National Park	661,957	319,128	107%	342,830
Lake District National Park	329,882	181,915	81%	147,967
Peak District National Park	329,529	188,280	75%	141,249
South Downs National Park	551,877	333,829	65%	218,048
Pembrokeshire Coast National Park	259,795	169,369	53%	90,426
Exmoor National Park	330,975	251,087	32%	79,888
Yorkshire Dales National Park	293,322	224,244	31%	69,078
Brecon Beacons National Park	244,099	195,766	25%	48,333
The Broads Authority	316,383	255,048	24%	61,335
Dartmoor National Park	300,598	252,686	19%	47,912
North York Moors National Park	270,724	251,199	8%	19,526
Snowdonia National Park	189,616	185,241	2%	4,374
National Parks Average**	379,437	258,053	47%	121,383

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, 2008-2018

National Park	Average House Price 2008* (£)	Average House Price 2018* (£)	10 year % change	10 year £ change
South Downs National Park	405,613	551,877	36%	146,264
New Forest National Park	489,573	661,957	35%	172,385
The Broads Authority	252,926	316,383	25%	63,457
Peak District National Park	287,185	329,529	15%	42,344
Brecon Beacons National Park	213,464	244,099	14%	30,635
Snowdonia National Park	167,314	189,616	13%	22,301
Dartmoor National Park	273,981	300,598	10%	26,617
Yorkshire Dales National Park	270,570	293,322	8%	22,752

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Pembrokeshire Coast National Park	243,257	259,795	7%	16,538
North York Moors National Park	258,222	270,724	5%	12,503
Lake District National Park	327,880	329,882	1%	2,002
Exmoor National Park	337,445	330,975	-2%	-6,470
National Parks Average**	323,373	379,437	17%	56,063

Source: Land Registry

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

* January to June

** Weighted average by transactions.

Table 3: Ranked by highest % house price increases, 2017-2018

National Park	Average House Price 2017* (£)	Average House Price 2018* (£)	1 year % change	1 year £ change
New Forest National Park	606,628	661,957	9%	55,329
Brecon Beacons National Park	230,982	244,099	6%	13,117
Snowdonia National Park	179,531	189,616	6%	10,085
The Broads Authority	302,783	316,383	4%	13,600
South Downs National Park	533,245	551,877	3%	18,632
Exmoor National Park	321,098	330,975	3%	9,877
Yorkshire Dales National Park	285,984	293,322	3%	7,338
Pembrokeshire Coast National Park	260,817	259,795	0%	-1,022
Peak District National Park	333,882	329,529	-1%	-4,353
Dartmoor National Park	314,987	300,598	-5%	-14,389
North York Moors National Park	286,831	270,724	-6%	-16,107
Lake District National Park	354,564	329,882	-7%	-24,683
National Parks Average**	373,892	379,437	1%	5,545

Source: Land Registry

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

* January to June

** Weighted average by transactions.

Table 4: Ranked by home affordability, 2018

National Park	Price to Earnings ratio, 2018*
Snowdonia National Park	6.7

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North York Moors National Park	7.7
Yorkshire Dales National Park	8.6
Brecon Beacons National Park	8.6
Pembrokeshire Coast National Park	9.6
The Broads Authority	9.7
Dartmoor National Park	9.9
Lake District National Park	9.9
Peak District National Park	10.0
Exmoor National Park	10.6
South Downs National Park	14.6
New Forest National Park	15.9
National Parks Average**	11.6

Source: Lloyds Bank, Land Registry, ONS

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

*January to June

** Weighted average by transactions.

NOTES TO EDITORS:

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).

¹ Northumberland National Park excluded from the analysis due to insufficient number of sales. National Parks within England and Wales.

² 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 2008 and 2018. 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)

For further information

"This report is prepared from information that we believe is collated with care, however, it is only intended to highlight issues and it is not intended to be comprehensive. We reserve the right to vary our methodology and to edit or discontinue/withdraw this, or any other report. Any use of this report for an individual's own or third party commercial purposes is done entirely at the risk of the person making such use and solely the responsibility of the person or persons

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PRESS RELEASE



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