



## Homes near Olympic Park in the fast lane as house prices sprint ahead

- Prices in 14 surrounding areas rise by an average of 64% since the end of 2012 Games – more than three times faster than the national increase and outpacing London
- Average monthly increase of £4,279 (from September 2012 to April 2017)
- Six areas see prices grow by over £200,000 since 2012

Homeowners living closest to Olympic Park are already in podium position as property prices have outsprinted the London and UK average, according to new research from Halifax.

Average property prices in the 14 postal districts<sup>1</sup> in East London closest to the London Stadium (formerly known as the Queen Elizabeth Olympic Park) have risen from £286,683 in September 2012 (at the close of the Paralympic Games) to £470,687 in April 2017 – an increase of 64% or £184,004. This is equivalent to a monthly rise of £4,279.

### Price performance even better than the rest

Price performance in the 14 East London areas has also outperformed London as a whole over the last five years. Since September 2012 the average price in the capital has grown by £160,986 (38%) to an average price of £584,190.

In cash terms, this is four times the rate of increase seen in England and Wales (£184,004 v £45,163). Nationally, property values grew on average by 19% over the same period – from £234,985 to £280,148. (See Table 1)

### Walthamstow sets the pace as average price doubled in five years

Since the end of London 2012, the average house price in Walthamstow has doubled from £238,348 to £479,421, an increase of £241,073 or 101% – the fastest increase among the 14 areas close to the Olympic Park.

Five other areas have also seen price rises of over £200,000; they include Homerton (a post-Games increase of £232,909), Clapton (£231,488), Shoreditch (£230,051), Dalston (£207,297) and Leyton (£206,876). All 14 areas have recorded price growth of over £125,000 during the period.

**Martin Ellis, Housing Economist at Halifax, said:** “Hosting the 2012 Games welcomed major regeneration to boost areas close to the Olympic Park in East London. Large scale infrastructure investment in the existing tube networks, an international rail station and now Crossrail have not only created jobs in the area, but improved options for people to move around the capital.

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“This has enabled homeowners in the 14 postal areas closest to Olympic Park to celebrate their own victory as a result, as the average value of their homes has risen by more than £4,000 per month since the Paralympic Games ended in 2012. Not only has this area been reinvigorated as a community, but average property price growth in this part of East London has raced ahead of England, Wales and even Greater London as a result.”

### Over £300,000 increase in value for four ‘winning’ areas since Olympic bid

Since winning the bid to host the 2012 Games in July 2005, four areas close to the Olympic Park have recorded price growth in excess of £300,000. The greatest increase has been in Clapton from £217,338 to £574,332 – an increase of £356,944 or 164%, followed by Dalston (£352,148), Homerton (£346,175) and Shoreditch (£345,527).

A further six of the 14 areas closest to the main site have seen average house prices rise by over £200,000 since July 2005, including Forest Gate (£224,696), Bow (£254,389) and Leytonstone (£271,789). All 14 areas have recorded a price growth of at least £140,000 in the past 13 years.

**Table 1: Change in house prices in postal districts close to the Olympic Park 5 years since Games ended, September 2012- April 2017**

Postal District	Average House Price September 2012	Average House Price April 2017	% Change	£ Change
Walthamstow	£238,348	£479,421	101%	£241,073
Homerton	£327,840	£560,749	71%	£232,909
Clapton	£342,844	£574,332	68%	£231,488
Shoreditch	£338,304	£568,355	68%	£230,051
Dalston	£376,003	£583,300	55%	£207,297
Leyton	£222,504	£429,380	93%	£206,876
Bow	£285,779	£478,701	68%	£192,922
Forest Gate	£232,989	£422,868	81%	£189,879
Bethnal Green	£336,808	£522,255	55%	£185,447
Leytonstone	£324,558	£506,352	56%	£181,794
Manor Park	£223,320	£386,237	73%	£162,916
Plaistow	£191,485	£330,459	73%	£138,974
Stratford	£233,774	£363,221	55%	£129,447
East Ham	£202,959	£330,152	63%	£127,192
<b>East London Average</b>	<b>£286,683</b>	<b>£470,687</b>	<b>64%</b>	<b>£184,004</b>
<b>England and Wales</b>	<b>£234,985</b>	<b>£280,148</b>	<b>19%</b>	<b>£45,163</b>
<b>Greater London</b>	<b>£423,204</b>	<b>£584,190</b>	<b>38%</b>	<b>£160,986</b>

Source: Land Registry, Halifax. \*Weighted average of the 14 postal districts close to the Olympic Park

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**Table 2: Change in house prices in postal districts close to the Olympic Park since London was awarded the Olympic Games – July 2005 to April 2017**

Postal District	Average House Price July 2005	Average House Price April 2017	% Change	£ Change
Clapton	£217,338	£574,332	164%	£356,994
Dalston	£231,152	£583,300	152%	£352,148
Homerton	£214,574	£560,749	161%	£346,175
Shoreditch	£222,828	£568,355	155%	£345,527
Bethnal Green	£228,118	£522,255	129%	£294,137
Walthamstow	£191,892	£479,421	150%	£287,529
Leytonstone	£234,563	£506,352	116%	£271,789
Bow	£224,312	£478,701	113%	£254,389
Leyton	£181,674	£429,380	136%	£247,706
Forest Gate	£198,172	£422,868	113%	£224,696
Manor Park	£202,589	£386,237	91%	£183,648
Stratford	£201,215	£363,221	81%	£162,006
Plaistow	£179,049	£330,459	85%	£151,410
East Ham	£186,437	£330,152	77%	£143,715
<b>East London Average</b>	<b>£206,417</b>	<b>£470,687</b>	<b>128%</b>	<b>£264,270</b>
<b>England and Wales</b>	<b>£185,793</b>	<b>£280,148</b>	<b>51%</b>	<b>£94,355</b>
<b>Greater London</b>	<b>£284,149</b>	<b>£584,190</b>	<b>106%</b>	<b>£300,041</b>

Source: Land Registry, Halifax. \*Weighted average of the 14 postal districts close to the Olympic Park and are for transactions in 12 months to July 2005 and April 2017

## **Note to editors**

<sup>1</sup> 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, Dalston, Homerton, Leyton, Leytonstone, Manor Park, Plaistow, Shoreditch, Stratford and Walthamstow.

<sup>2</sup> London house price performance has been measured over the period July 2005 to April 2017. 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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