



Press Release

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61% rise in London leavers as proportion heading North more than triples over 10 years Meanwhile, more first-time buyers stay in the capital than last year

- In the first half of 2018 Londoners bought over 30,000 homes outside the capital, 16% more than the same period last year and 61% more than in H1 2008.
- Since 2010 the number of Londoners leaving the capital for Northern England or the Midlands has tripled.
- The average price of a home bought by a Londoner leaving the capital rose to £424,610, the highest on record.
- 31% of first-time buyers living in London bought outside the capital, down 2% on H1 2016.

Rise in the number of Londoners heading North*

The number of Londoners who bought homes outside the capital rose to 30,280 in H1 2018, a 16% rise following last year's dip. In H1 2017 a total of 26,180 Londoners moved out of the capital, down from 32,360 in H1 2016. The new figures published today by Hamptons International show that there were 61% more Londoners leaving the capital and buying homes elsewhere in the first half of this year than at the same period 10 years ago (18,840). (chart 1/table 1)

Most London leavers stay in the South of England. Two out of five (38%) London leavers move to the South East. But this is down 3% compared to H1 2017 as affordability tightens. The East of England is the next most popular destination with 30% of London leavers moving to the region. (table 2). One in every six homes sold in the East of England is sold to a London leaver (16%).

However, as more people are priced out of the South, the proportion of Londoners leaving for Northern England or the Midlands has more than tripled since 2008. In H1 2018, one in five London leavers moved to the North or Midlands (21%), up from just 6% a decade ago.

Many Londoners leave the capital to buy a bigger home. The average Londoner buying outside the capital spent £424,610 (table 2) on their new home, 1.6 times more than a buyer from elsewhere. This is just under the average price of a detached home in the South (£495,600). But more people are making a bigger move by moving further and buying a larger home sooner to avoid having to pay stamp duty on additional moves as they trade up. The average stamp duty bill for buying a detached home in the South is £14,780, compared to £5,358 in the North.

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Londoners bought more homes than existing residents in seven local authorities, most of which border Greater London. Broxbourne, Slough, Harlow, Thurrock, Brentwood, Dartford and Wokingham saw over half of homes bought by a London leaver this year. Other popular destinations further afield include Bath & North East Somerset where 42% of homes were bought by Londoners and East Dorset (25%).

More first-time buyers staying in London

In H1 2018, around a third (31%) of first-time buyers living in London ended up buying their first home outside the capital – almost double the proportion in 2013 (16%). However, this is a 2% fall compared to last year. Stamp duty relief and availability of Help to Buy has acted as a support for first-time buyers wanting to stay in the capital. But even though more Londoners are buying their first homes in the capital than last year, more are being priced out of the South altogether.

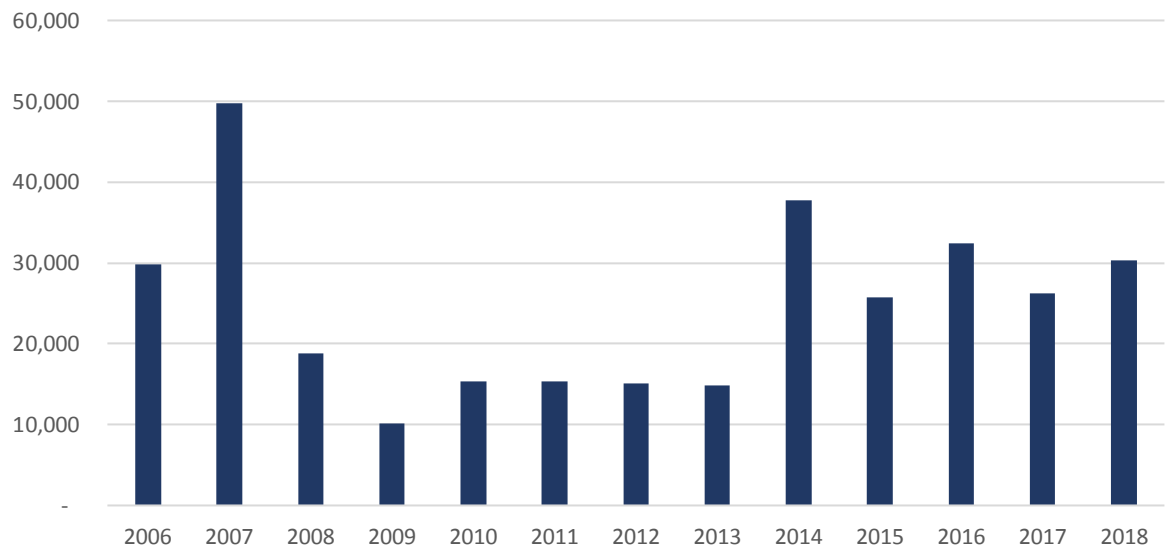
In H1 2018, 85% of first-time buyers leaving London moved to the East or South East to maintain their London connection, but this is down from 95% just four years ago. Now, more than one in ten (12%) first-time buyers leaving the capital are moving to the North or Midlands, four times the proportion in 2010.

Commenting Aneisha Beveridge, Research Analyst at Hamptons International, said:

“With affordability stretched, more Londoners are moving out of the capital to find their new home. The proportion of London leavers heading North has tripled in the last 10 years. More people are making a bigger move and buying a larger home sooner to avoid having to pay stamp duty on additional moves as they trade up. But for many, this means heading further North.

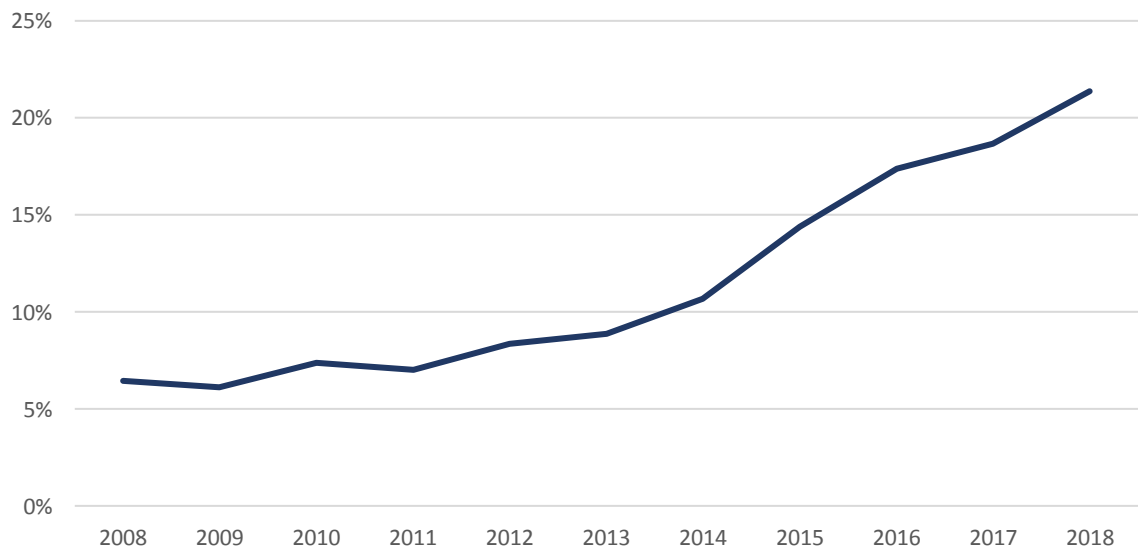
“However, more first-time buyers are staying in the capital to purchase their first home than last year. The savings from stamp duty relief and the availability of Help to Buy has meant that more people buying their first home are able to remain in London than before. But raising a deposit remains a hurdle for many, which helps explain why increasing numbers of first-time buyers who leave London are heading North.”

Chart 1 – Number of homes bought by London leavers (H1 of each year)



Source: Hamptons International

Chart 2 - Proportion of London leavers moving to the North or Midlands



Source: Hamptons International

Table 1 – Number of homes bought by London leavers (H1 of each year)

Year	Number of homes bought by London leavers
2006	29,830
2007	49,780
2008	18,840
2009	10,170
2010	15,410
2011	15,320
2012	15,150
2013	14,800
2014	37,720
2015	25,760
2016	32,360
2017	26,180
2018	30,280

Source: Hamptons International

Table 2 – Where London leavers go and how much they spend

	Where Londoners go	Average Londoner Purchase Price
South East	38%	£ 575,010
East of England	30%	£ 394,480
South West	9%	£ 544,580
North West	7%	£ 149,530
East Midlands	6%	£ 167,790
West Midlands	5%	£ 181,220
Yorkshire and the Humber	2%	£ 153,740
Scotland	1%	£ 134,290
North East	1%	£ 132,730
Wales	1%	£ 240,190
GB	-	£ 424,610

Source: Hamptons International

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Notes to Editors:

*the North is defined as including the following ONS regions: North East, North West, Yorkshire & Humber, East and West Midlands

About Hamptons International

Hamptons International is a leading residential estate agent and property services organisation, operating in London and the South of the UK. With more than 140 years of experience in the property market, Hamptons International today offers a wealth of award-winning services including UK and international Sales, Lettings, Property Management, Corporate Services, Residential Development, Development Land, Valuation and Property Finance.

Hamptons International has an international network of more than 91 offices and is a subsidiary of Countrywide, the UK's largest estate agency and property services group.