



Press Release

Date Issued: Wednesday 19 December 2018

Embargoed until 00.01 hrs Wednesday 26 December 2018

Londoners buy £30 billion worth of property outside the capital in 2018

- In 2018 Londoners purchased £30 billion worth of property outside the capital, the highest level since 2007.
- Londoners purchased 74,350 homes outside the capital in 2018, 3.8% more than in 2017, but below the 2007 peak of 113,640.
- The average Londoner spent £398,910 on their home outside the capital.
- One in five (21%) Londoners moved to the Midlands or North, up from 15% in 2015.

In 2018 Londoners purchased £30 billion worth of property outside the capital, the highest level in a decade. This represents a 7.8% rise on 2017's figure when Londoners bought £28 billion worth of homes. The total value of homes purchased by Londoners peaked in 2007 at £37 billion when the number of people leaving the capital reached the highest level on record (table 1, chart 1).

This year 74,350 Londoners bought homes outside the capital, 3.8% more than in 2017 but, 39,290 less than in 2007. The average price of a home bought by a Londoner outside the capital has also risen and now stands at £398,910 - the highest level on record despite house prices in the capital dipping -0.5% year-on-year in 2018. The average purchase price in 2018 was 3.9% higher than in 2017 and 37% more than in 2007 (table 1).

Most Londoners leaving the capital stayed in the South of England. More than three quarters (77%) of Londoners leaving the capital moved to the South East, South West or East of England. One in five (19%) of homes sold in the East of England and one in every seven (15%) in the South East, was purchased by someone from London in 2018 (table 2).

However, with affordability in the capital stretched, an increasing proportion of Londoners are having to move further afield. In 2018, one in five (21%) of Londoners moved to the Midlands and North. This compared to 15% in 2015 and just 7% in 2008.

Broxbourne is the most popular destination for London leavers in the East of England, with nearly three quarters of homes purchased by Londoners in 2018. Meanwhile, Sevenoaks in the South East

/...

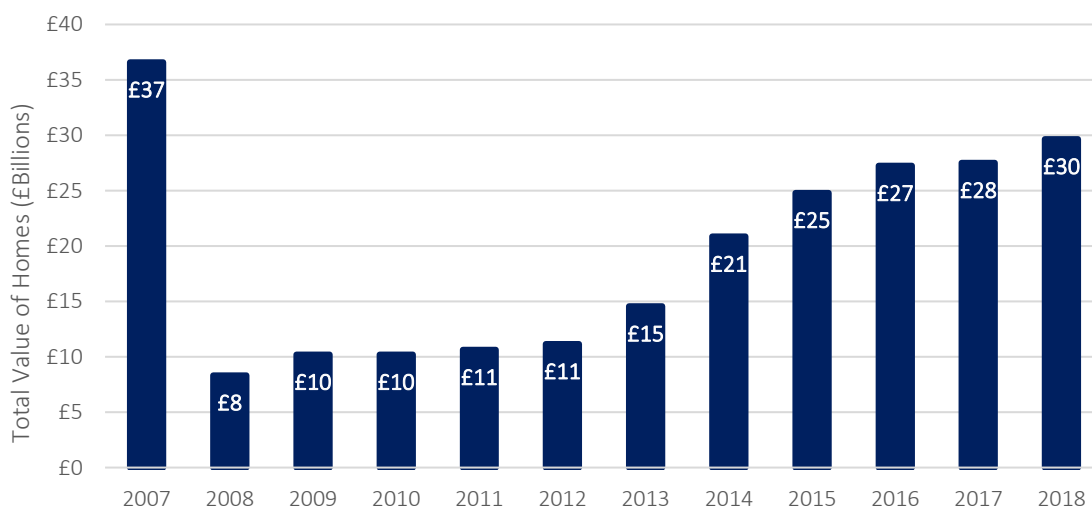
and Bath and North East Somerset in the South West are the most popular destinations in their regions, with over half of homes purchased there by Londoners in 2018 (52%) (table 3). Daventry is the most popular destination for London leavers to move to in the Midlands, while Middlesbrough is the most popular destination in the North with 16% of homes bought by a Londoner in 2018.

Commenting Aneisha Beveridge, Head of Research at Hamptons International said:

“Historically most people moving out of London have done so because of changing priorities, such as starting a family or generally wanting a slower pace of life. But increasingly as affordability in the capital is stretched, more households are looking beyond the confines of London to buy their first home. For many this means moving further afield to areas such as the Midlands and North where they can get more for their money.

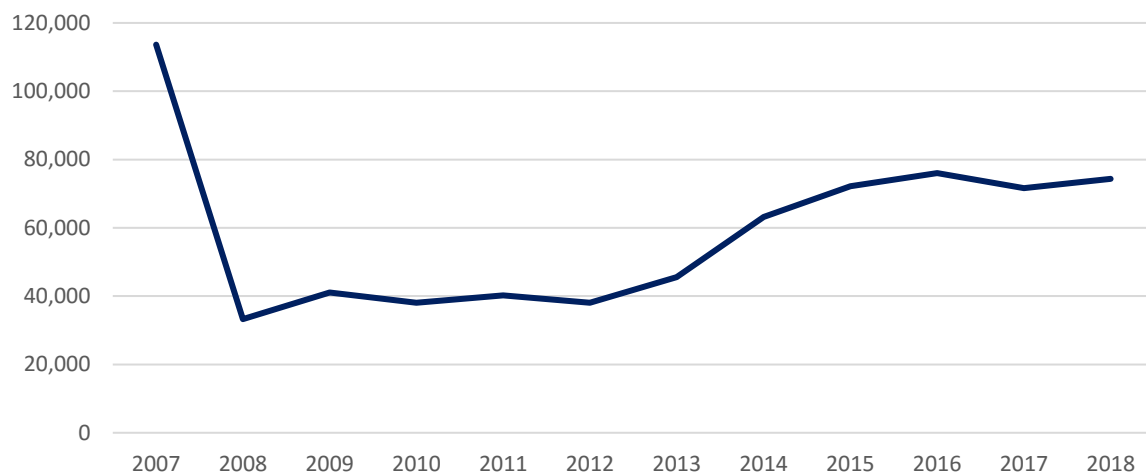
“Despite a rise in the number of London leavers this year, 2018 is likely to be a peak. A slower housing market in 2019 will likely mean that we see fewer Londoners buying homes outside of the capital than in 2018.”

Chart 1 – Total value of homes bought outside of the capital by Londoners (£ billion)



Source: Hamptons International

Chart 2 – Number of homes bought outside of the capital by Londoners



Source: Hamptons International

Table 1 – Number and value of homes bought by Londoners outside the capital

	Total Londoner Purchases	Total Value (£billion)	Average Londoner purchase price
2007	113,640	£ 37	£ 321,950
2008	33,280	£ 8	£ 250,440
2009	41,090	£ 10	£ 248,080
2010	38,100	£ 10	£ 267,560
2011	40,220	£ 11	£ 264,220
2012	38,030	£ 11	£ 293,260
2013	45,610	£ 15	£ 319,220
2014	63,150	£ 21	£ 330,180
2015	72,150	£ 25	£ 343,750
2016	76,060	£ 27	£ 358,190
2017	71,600	£ 28	£ 384,100
2018	74,350	£ 30	£ 398,910

Source: Hamptons International & Land Registry

Table 2 – Proportion of homes bought by Londoners

Region	Proportion of homes bought by Londoners
London	87%
East of England	19%
South East England	15%
East Midlands	5%
South West England	4%
North East England	4%
Yorkshire and the Humber	4%
West Midlands	4%
North West England	3%
Wales	1%
Scotland	1%

Source: Hamptons International

Table 3 – The most popular destination for London leavers

Region	Local Authority	% of homes bought by Londoners
South East	Sevenoaks	52%
South West	Bath and North East Somerset	52%
East of England	Broxbourne	72%
East Midlands	Daventry	17%
West Midlands	Stoke-on-Trent	7%
North East	Middlesbrough	16%
North West	Liverpool	10%
Yorkshire & Humber	Doncaster	13%

Source: Hamptons International

Ends

For further information, please contact:

Alison Blease

Head of Research PR, Countrywide

T: 07769 677825

E: bleasea@hamptons-int.com

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.