



**MONDAY 25<sup>TH</sup> JULY 2011**

## **East London house prices up £192 a week since London 2012 Olympic Games awarded**

**\*Lloyds TSB Research reveals a mixed picture for the East London housing market\***

**Homeowners living close to the main site for the London 2012 Olympic and Paralympic Games have seen the value of their property rise by nearly £60,000 on average since London was awarded the Games in July 2005, according to a study by Lloyds TSB.**

The average house price in the fourteen postal districts<sup>1</sup> closest to the main site for the London 2012 Olympic and Paralympic Games rose by 28% (£58,582) from £208,148 in July 2005 to £266,730 in May 2011 – equivalent to a weekly increase of £192.

**House price performance among the 14 Olympic postal districts has been rather mixed...**

**Since July 2005, three of the 14 postal districts – Homerton, Dalston and Bethnal Green - within the London 2012 boroughs recorded price rises of over £100,000.** Those living in Homerton (56%) and Dalston (52%) – both in the borough of Hackney - saw property prices rise by more than any of the other Olympic postal districts.

**In contrast,** East Ham and Plaistow recording the slowest growth in house prices since July 2005 (both 8%). Stratford, the home of the Olympic Stadium, saw a 13% rise in house prices over the period; less than half the average increase across East London.

### **ADDITIONAL FINDINGS:**

- The house price increase of 28% in the fourteen postal districts closest to the London 2012 site since July 2005 was below the London average increase of 48%. The average house price rise across England and Wales was 28%.
- House prices in the London 2012 boroughs have risen by 5% over the past year. Dalston recorded the largest price increase (13%), while Shoreditch was the only London 2012 postal district to record a fall in house prices (-4%).
- The most expensive London 2012 postal district to live in is Dalston with an average house price of £349,004, followed by Homerton (£337,331).
- The least expensive postal district is Plaistow with an average house price of £196,426; 27% lower than the East London average.
- The average house price among the London 2012 boroughs, at £266,730, is 36% (£151,757) below the average for London (£418,487).

**Suren Thiru, housing economist, Lloyds TSB, said:**

*"Interest in the East London housing market from both buyers and investors has increased markedly since London was awarded the 2012 Olympic and Paralympic Games, partly reflecting the substantial regeneration taking place there. However, despite this, house price performance in the postal districts*

*closest to the main site of the Games has been rather mixed with some of these areas recording significantly larger house price increases compared to neighbouring districts."*

*"Looking ahead, the long-term Olympic legacy for East London of improved infrastructure and transport links is likely to help underpin house prices in the area over the coming years."*

**Table 1 - % change in house prices in London 2012 postal districts since London was awarded the London 2012 Olympic and Paralympic Games.**

Postal District	Jul-05	May-11	% Change
	Average Price		
Homerton	£215,815	£337,331	56%
Dalston	£229,411	£349,004	52%
Bethnal Green	£227,367	£330,025	45%
Shoreditch	£219,705	£311,906	42%
Clapton	£219,064	£298,753	36%
Bow	£224,150	£289,323	29%
Leytonstone	£236,568	£302,147	28%
Leyton	£181,017	£213,324	18%
Walthamstow	£191,177	£223,147	17%
Manor Park	£203,212	£231,822	14%
Forest Gate	£198,397	£225,571	14%
Stratford	£201,577	£226,779	13%
Plaistow	£179,813	£194,264	8%
East Ham	£186,796	£200,818	8%
<b>East London Average</b>	<b>£208,148</b>	<b>£266,730</b>	<b>28%</b>

Source: Land Registry

**Table 2 - % change in house prices in London 2012 postal districts, May 2010- May 2011**

Postal District	May-10	May-11	1 Year % Change
	Average Price		
Dalston	£309,207	£349,004	13%
Bethnal Green	£301,400	£330,025	9%
Leytonstone	£278,567	£302,147	8%
Homerton	£314,010	£337,331	7%
Bow	£270,374	£289,323	7%
Clapton	£281,240	£298,753	6%
Manor Park	£219,387	£231,822	6%
Stratford	£214,791	£226,779	6%
Forest Gate	£216,589	£225,571	4%
Walthamstow	£216,233	£223,147	3%
East Ham	£194,677	£200,818	3%
Leyton	£207,349	£213,324	3%
Plaistow	£192,030	£194,264	1%
Shoreditch	£324,544	£311,906	-4%
<b>East London Average</b>	<b>£252,886</b>	<b>£266,730</b>	<b>5%</b>

Source: Land Registry

### Lloyds TSB and London 2012

Lloyds TSB is the exclusive Banking & Insurance Partner of the London 2012 Olympic and Paralympic Games and partner of the London 2012 ticketing programme and the Olympic Torch Relay. The Bank is committed to inspire and support young people, businesses and communities across Britain in the lead up to London 2012.

For more information on how Lloyds TSB is helping take the London 2012 Olympic and Paralympic Games to all corners of Britain, visit: [www.lloydstsb.com/london2012](http://www.lloydstsb.com/london2012) or follow us on facebook: [www.facebook.com/lloydstsblondon2012](http://www.facebook.com/lloydstsblondon2012)

## Editors' Notes

'Olympic postal districts' 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.

London house price performance has been measured over the period July 2005 to May 2011. 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.

On July 6th 2005 the International Olympic Committee announced London as the winning city to host the 2012 Olympic Games. East London will see a massive upgrade in facilities from hosting the Olympics. The area will benefit from a 500 acre Olympic Park reaching from the Hackney Marshes to the Thames, which will include an Olympic stadium, aquatic centre, along with several other sporting complexes and a 17,800 person Olympic village. Significant transport improvements are also taking place. Investment is trebling the capacity of Stratford Regional Station - the main transport hub for London 2012 - and which is expected accommodate 120,000 passengers and enable 200 trains every hour to call there during the Games. A range of other transport improvements serving the Park are already underway, including an extension to the Docklands Light Railway (DLR) and increasing capacity on the Jubilee Line. <http://www.london2012.com/index.php>

**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 making such reliance. © Lloyds TSB Bank plc all rights reserved 2011**

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