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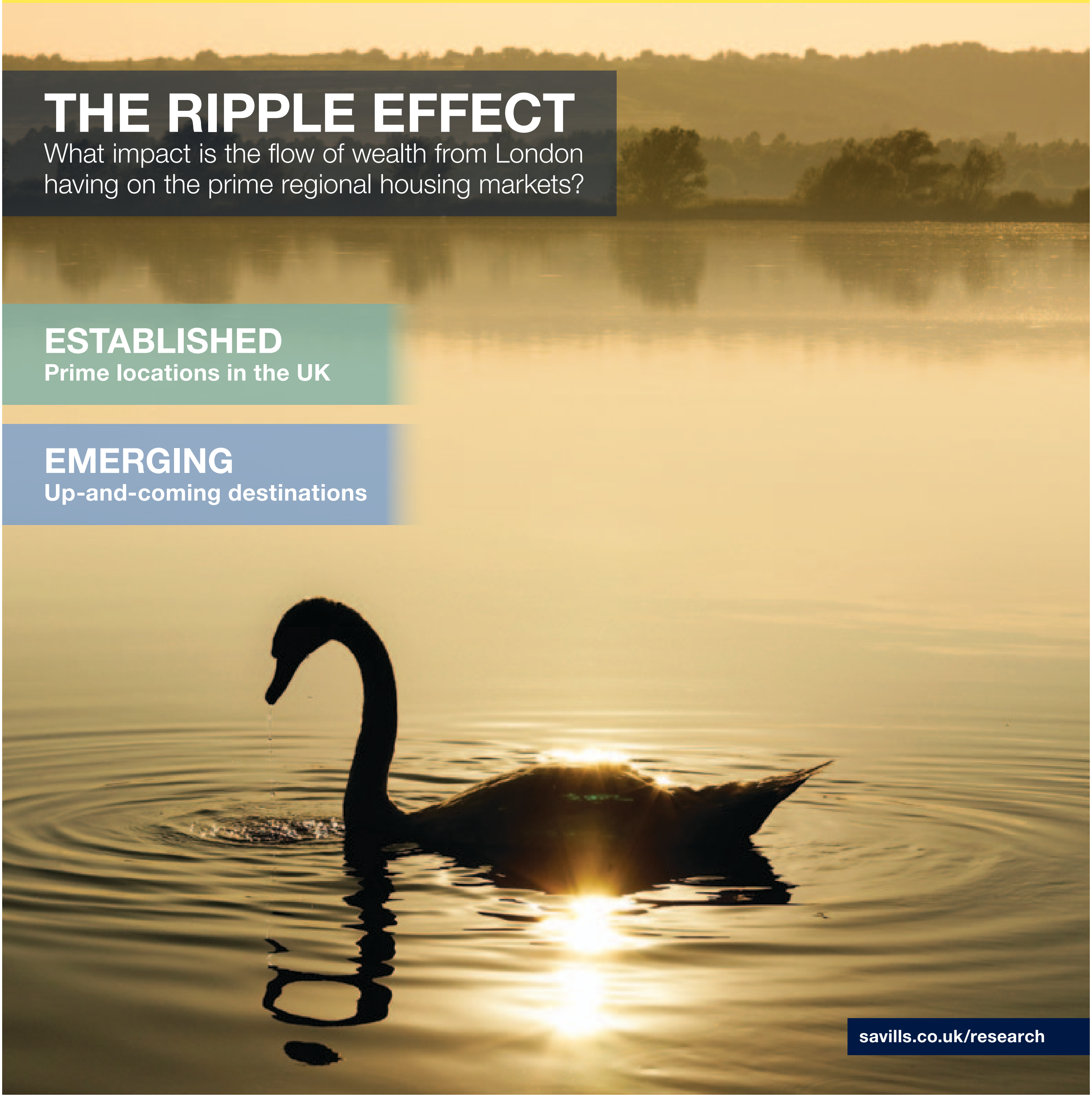
Savills World Research
UK Residential

Spotlight
Prime Country Residential Markets

2016



THE RIPPLE EFFECT
What impact is the flow of wealth from London having on the prime regional housing markets?

ESTABLISHED
Prime locations in the UK

EMERGING
Up-and-coming destinations

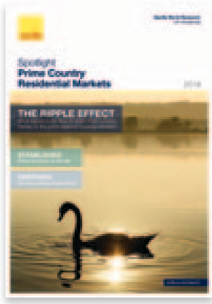
savills.co.uk/research

This publication
This document was published in April 2016. The data used in the charts and tables is the latest available at the time of going to press. Sources are included for all the charts. We have used a standard set of notes and abbreviations throughout the document.

Glossary of terms

■ **Mainstream**: mainstream property refers to the bulk of the UK housing market with, for example, price movements monitored by reference to national and regional average values.

■ **Prime:** the prime market consists of the most desirable and aspirational property by reference to location, standards of accommodation, aesthetics and value. Typically it comprises properties in the top five per cent of the market by house price.



SOLVING THE PRIME PROPERTY CONUNDRUM

The security of an established prime location or an emerging hotspot with long-term promise?

Much to the continual amusement of my younger colleagues, I have started to embrace the digital age.

I now buy my music on iTunes and download it onto an iPod Nano, which I am told will shortly be obsolete and forever confined to history. Whenever I do this I am faced with the dilemma as to whether to buy an album from an artist I know well or take the advice from a suspiciously named Genius function, which suggests alternatives from bands I might like but have never heard of. Every time, I agonise over whether to play it safe or take a punt on something that might expand my (admittedly limited) musical horizons.

When it comes to buying property we often face a similar conundrum. Do we look to buy into the security of an established prime area at a premium, or a less expensive area that our friends tell us is definitely on the up, in the hope it will pay dividends in the longer term.

With this in mind, and in the absence of a reliable algorithm, Savills research team have been poring over house price data to compare and contrast established and emerging prime locations. Instead of searching by musical genres such as classical, jazz, punk, pop, rock or the other stuff that teenagers listen to, we have categorised our analysis by locations that include city and country, commuter and coastal. A snapshot of the results is contained in the following pages. For those who, like me, are now fully conversant with navigating the information superhighway, longer lists can be found on our website.

Market implications

These choices take greater significance in a prime regional housing market which has struggled to gain momentum over the past five years, but which is beginning to see a greater flow of wealth out of a subdued London market. During this time, values have only risen by 5.9%, though this average hides significant variation by location, type of property and price bracket.

As we look forward, some challenges remain, a pending EU referendum and a weakening economic outlook chief among them. There is also a different tax landscape to contend with, one with higher rates of stamp duty at the top end and surcharges on the purchase of additional homes.

While this is likely to mean the market remains price sensitive in the short term, it is also likely to encourage people to search out greater value, exploiting the value gaps between London and the commuter zones and the areas beyond, as we move into the next part of the prime housing market cycle.

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"The prime regions are beginning to see a greater flow of wealth out of a subdued London market"

EXECUTIVE SUMMARY

Is now the time for London homeowners to trade out of the capital and into the regional markets?
See pages 04/05

Prime property in rural locations can represent good value against their urban counterparts
See pages 06/07

The trend for urban living over country life appeals to a widening profile of affluent buyers
See pages 08/09

Demand from commuters has created strong price growth in those markets close to London
See pages 10/11

Coastal properties in prime locations still possess an irresistible charm for housebuyers of all ages
See pages 12/13

MARKET OVERVIEW

THE PRIME MARKETS BEYOND LONDON

The price gap between London and the prime regions has begun to narrow, albeit very slowly

Words: Lucian Cook
Twitter: @LucianCook

Judging by levels of annual price growth, the market for prime residential property beyond London appears to remain fairly subdued. Over the year to the end of March 2016 prices rose by just 2.6% on average.

However, against the context of an uncertain economic and political backdrop in 2015, data from the Land Registry suggests that sales of £1m+ property beyond London rose by 3% (while those in the capital fell back by 6%). Nothing to get overly excited about, but certainly a reflection of a gradual return to confidence.

Of course averages hide significant variations between different submarkets.

Regionally speaking

Since the market bottomed out in 2009, the markets closest and most accessible to London have seen the strongest recovery, though comparatively much weaker than in the capital itself. In the prime London market, prices are some 35% higher than they were pre-credit crunch, despite recent headwinds. By contrast, prices in the outer commuter zone (namely up to an hour by train from London) are just 5.3% above their 2007 level, while other regional markets are yet to get back to levels seen some eight and a half years ago.

Urban effect

The strongest markets continue to be in affluent urban locations, which have outperformed their rural and village counterparts across all regions. The gap between prices in London and the likes of Beaconsfield, Guildford, Winchester, Bath, Cheltenham, York and Edinburgh have started to narrow. However, in historic terms the gap still remains wide.

This has not gone unnoticed by buyers from London. Previously they have been reluctant to trade out of the London market, given the extent to which its value has been rising. That is now much less of a concern. The stamp duty costs of upsizing in the capital and limits on what can be borrowed are acting as catalysts for a greater flow of wealth into the prime regional housing markets.

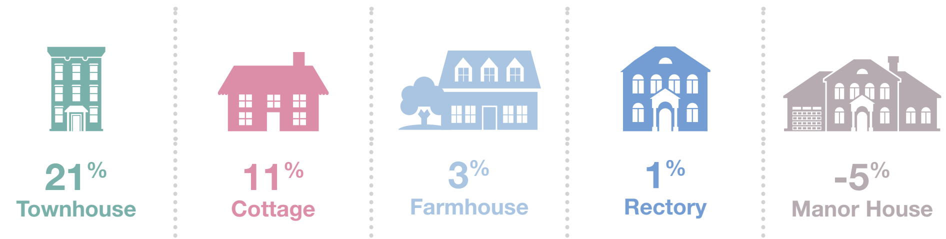
This has contributed to the emergence of high value neighbourhoods in our towns and cities, though in truth this is part of a longer term trend. The experiences of Oxford and Cambridge, which we have looked at in greater detail later in the document, bear witness to this.

Accordingly, we have seen townhouses rise in value by more than other property types over the

▼ Locations such as Bath have seen the price gap narrow

FIGURE 1

5 year growth to 2016 by property types



Source: Savills Research

past five years. By contrast, large country properties have remained much more price sensitive, in part because of successive increases in stamp duty at the very top end of the market, but also reflecting a wider change in the nature of demand for prime property. Over the past year, prices of manor houses have remained flat on average, having fallen back in value by 5.1% over the past five years.

Additional Stamp Duty

While there are signs that historic stamp duty increases have now been priced into the market, taxation is likely to continue to shape it in the future. The 3% surcharge for additional homes is likely to mean that second home and coastal markets remain price sensitive.

It is also likely to mean that London buyers are less inclined to keep a foothold in the London market. This may focus buyer activity in key commuter towns and mean more demand for higher value property in these locations, though bridging is likely to become both more difficult and more expensive.

What's on the horizon?

More generally, the relative value offered by prime housing in the commuter zone compared to London, and property beyond the commuter zone compared to that within it, is likely to underpin a more sustained ripple effect as sentiment improves.

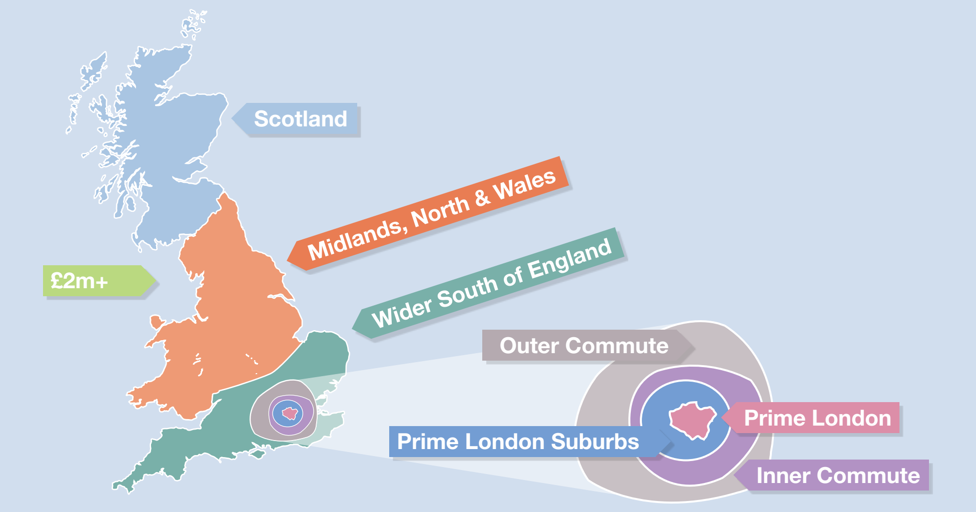
A weaker economic outlook and uncertainty around our relationship with the EU indicates that it will take time for that sentiment to build. Consequently, we are forecasting that prices in the prime regional markets will only increase by an average of 2.5% across 2016.

On the flipside, it appears that this will be against the context of interest rates staying lower for longer, allowing the ripple effect to spread wider as confidence picks up and meaning that over five years we are forecasting average price growth of 22.2%.

RELATED CONTENT:
The **Residential Property Focus** is a comprehensive view of the UK's housing market. Visit savills.co.uk/focus

PRIME REGIONAL PROPERTY

How the markets in London and beyond have performed



REGION	LOCATION	ANNUAL GROWTH (Q1 2015-Q1 2016)	5 YEAR GROWTH (Q1 2011-Q1 2016)
Prime London	Urban	1.1%	28.8%
Prime London Suburbs	Urban	3.2%	16.6%
Inner Commute	Urban	4.7%	16.3%
	Village	1.9%	7.6%
	Rural	1.4%	3.8%
Outer Commute	Urban	6.4%	30.8%
	Village	2.4%	9.0%
	Rural	2.2%	2.2%
Wider South of England	Urban	4.5%	10.5%
	Village	2.3%	3.2%
	Rural	2.0%	0.6%
	Coastal	3.5%	-2.1%
Midlands, North & Wales	Urban	2.8%	9.2%
	Village	2.0%	1.8%
	Rural	0.5%	-8.3%
Scotland	Urban	3.3%	-3.0%
	Village	-0.5%	-13.0%
	Rural	-2.2%	-17.0%
£2m+	Private Estates	0.5%	6.6%
	Country Houses	3.3%	-5.8%

Source: Savills Research

COUNTRY LIVING

THE VALUE OF OUR NATURAL HERITAGE

Prime property in rural areas represents good value against urban counterparts

Words: Sophie Chick
Twitter: @SophieChick

Established: The highest premium above the county average for detached properties.

Emerging: The highest rate of growth for detached properties over the last five years but an average sale price less than £600k.

Despite the rise of urban living, many homebuyers are searching for the ultimate period property in an idyllic green setting.

Here we identify Britain's best prime and emerging prime rural locations and analyse the house price premiums such locations can command.

Since the 1950s, the Government has designated 15 areas, described as 'Britain's breathing spaces', as National Parks, and a further 46 smaller locations as Areas of Outstanding Natural Beauty (AONBs). The purpose of these designations is to conserve the natural beauty and heritage of their landscapes and both have equal status when it comes to planning consent. As a result, housing supply remains constrained and the integrity of the built environment is well preserved.

Our analysis of detached properties in these areas has pinpointed where the established prime locations are as well as the emerging areas. Unsurprisingly, the most expensive areas are in the south of the country. Surrey Hills is the most expensive green location with the average sale price of a detached property now £963k. By comparison, within Snowdonia National Park, a detached home has an average sale price of just £221k.

Although we believe the trend for urban living will continue for the medium term, villages and rural countryside now represent good value in comparison to larger towns, meaning they currently represent a good 'buy' opportunity.

SOUTH

1. SURREY HILLS Surrey Hills was one of the first AONBs to be designated and includes attractive market towns and villages.

2. SOUTH DOWNS The South Downs stretches east to west across South England, characterised by small villages and seaside towns.

3. COTSWOLDS Well-known for its rural landscape dotted with traditional stone-built villages, historic towns and stately homes.

	Average 2015 sale price	Premium above county average	5 year change in av sale price (2010-2015)
1	£963,000	82%	9%
2	£721,000	58%	20%
3	£558,000	47%	10%

1. CRANBORNE CHASE & WEST WILTSHIRE DOWNS This picturesque area stretches across Wiltshire, Dorset, Hampshire and Somerset.

2. KENT DOWNS Spanning from the London/Surrey border to the White Cliffs of Dover, the Kent Downs encompass many small towns and villages.

3. HIGH WEALD Situated in south-east England, High Weald is characterised by small farms and ridge-top villages.

	Average 2015 sale price	Premium above county average	5 year change in av sale price (2010-2015)
1	£507,000	27%	11%
2	£565,000	-4%	8%
3	£579,000	7%	6%

MIDLANDS & WALES

1. PEAK DISTRICT The Peak District covers a large and varying landscape from Derbyshire to West Yorkshire.

2. CANNOCK CHASE A former Royal forest located in central Staffordshire, Cannock Chase is known for its beautiful landscape.

3. SHROPSHIRE HILLS The Shropshire Hills encompass 300 square miles of rolling hills and quaint towns and villages.

	Average 2015 sale price	Premium above county average	5 year change in av sale price (2010-2015)
1	£430,000	53%	8%
2	£384,000	45%	20%
3	£342,000	30%	7%

1. LINCOLNSHIRE WOLDS Running parallel to the North Sea, the Lincolnshire Wolds are characterised by rural communities.

2. WYE VALLEY Bordering England and Wales, the Wye Valley covers parts of Gloucestershire, Herefordshire and Monmouthshire.

3. CLWYDIAN RANGE AND DEE VALLEY Stretching across North Wales, the Clwydian Range and Dee Valley contains many rural communities

	Average 2015 sale price	Premium above county average	5 year change in av sale price (2010-2015)
1	£270,000	26%	12%
2	£366,000	5%	11%
3	£272,000	26%	10%

NORTH & SCOTLAND

1. LAKE DISTRICT Spanning over 800 square miles, the Lake District is a popular holiday destination with picturesque market towns.

2. NIDDERDALE Located to the south-east of the Yorkshire Dales, Nidderdale encompasses a number of small villages.

3. FOREST OF BOWLAND The Forest of Bowland is located in North East Lancashire, typified by deep valleys and historic buildings.

	Average 2015 sale price	Premium above county average	5 year change in av sale price (2010-2015)
1	£446,000	65%	-2%
2	£472,000	59%	1%
3	£438,000	54%	11%

1. HOWARDIAN HILLS Situated in North Yorkshire, the Howardian Hills are populated with scenic villages and historic country houses.

2. CAIRNGORMS The largest national park in Britain, the Cairngorms features mountain landscapes alongside rural communities.

3. YORKSHIRE DALES This picturesque region of Yorkshire encompasses numerous market and spa towns with rolling dales.

	Average 2015 sale price	Premium above county average	5 year change in av sale price (2010-2015)
1	£425,000	37%	12%
2	£250,000	-1%	1%
3	£380,000	27%	-3%

Source: Savills Research and Land Registry

URBAN LOCATIONS

URBAN LIVING STILL ON TREND

Attractive urban locations with strong transport links and good schools continue to outperform rural destinations

Words: Kirsty Bennison

ESTABLISHED

The highest premium above the region average

1


ST ALBANS
- East of England
- 140,644
- £533,000
- £914,000
- 26%
- 88%

2


CAMBRIDGE
- East of England
- 123,867
- £484,000
- £814,000
- 51%
- 71%

3


BATH
- South West
- 88,859
- £386,000
- £660,000
- 19%
- 53%

4


EDINBURGH
- Scotland
- 468,720
- £246,000
- £416,000
- 8%
- 45%

5


WINCHESTER
- South East
- 116,595
- £471,000
- £692,000
- 28%
- 42%

Source: Savills Research using Land Registry and 2011 Census

One of the key features of the prime housing market over the past five years has been the much stronger performance of prime housing stock in urban locations compared to country property. Attractive towns, cities and urban neighbourhoods that are well connected, have a core of good quality family housing and a choice of high-performing schools have become the focus of a widening profile of affluent buyers.

Increasingly, young wealthy families have congregated in these locations, being joined by a growing band of prosperous empty nesters for whom access to a range of good restaurants, shops and leisure facilities has become increasingly important as they look forward to a longer retirement on the back of increased life expectancies.

This recent phenomenon is part of a longer term trend, which has seen the emergence of a series of so-called ‘super suburbs’. This is perhaps most clearly illustrated by the experience of the varsity cities of Oxford and Cambridge.

Over 20 years, the average sale prices recorded in the Oxford wards of St Margaret’s and North Oxford have risen by 659% and 617% respectively. In both cases, the average sale price now stands at over £1.2m. In

▼ **The average sale price in some parts of Oxford is now over £1.2m**

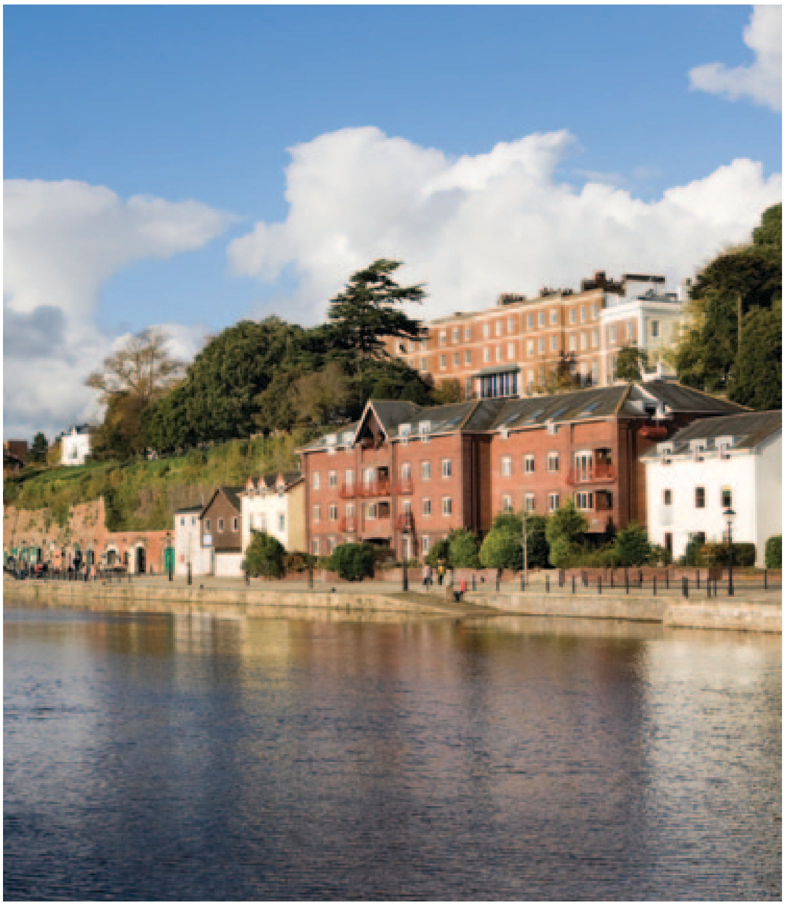
KEY
- Region
- Population
- Average sale price 2015
- Average sale price 2015 (detached)
- 5 year change in average sale price (2010-2015)
- Premium above region average

Cambridge the average sale price in the wards of West Chesterton and Petersfield has risen by over 500% in the same period (though not to the same level). As a result, the £1m semi or terraced house is not uncommon in these two cities. Indeed, in 2015, they accounted for 60% of all £1m+ sales in these locations, with 104 sales of this type recorded by the Land Registry.

This localised long-term analysis also pinpoints the significant rise of Brighton over the past 20 years. Of the 30 electoral wards beyond London that have seen the biggest increase in their average sale price over this period, 12 are located in the local authority of Brighton & Hove, though the average values within these wards currently range from £285k to £431k.

These are just three examples of established and emerging prime regional urban markets. Underpinned by demographic changes, more flexible working patterns and higher housing costs in the capital, we expect this trend to continue. This suggests that emerging prime urban locations will mature while prime urban neighbourhoods in established locations will expand over the next decade, shaping the nature of the retail and recreational offering in the process.

▼ Exeter has seen a substantial increase in average sale price over five years



EMERGING

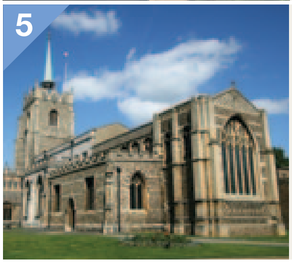
The highest rate of growth over the last five years with an average sale price over £200k but a premium less than 25% above the region average.

BRIGHTON & HOVE
- South East
- 273,369
- £355,000
- £587,000
- 28%
- 7%

ELY
- East of England
- 20,256
- £266,000
- 336,000
- 24%
- -6%

CHICHESTER
- South East
- 26,795
- £332,000
- £500,000
- 23%
- 0%

EXETER
- South West
- 117,773
- £252,000
- £388,000
- 23%
- 0%



CHELMSFORD
- East of England
- 168,310
- £282,000
- £402,000
- 22%
- 0%

Source: Savills Research using Land Registry and 2011 Census

LONDON'S COMMUTER ZONES

COMMUTERS ARE BACK ON TRACK

Commuters can save £3,048 on their house price per additional minute of commuter journey time from London

Words: Frances Clacy

▼ King's Cross station

It is well documented that since the credit crunch the gap between house prices in London and the rest of the country has continued expanding as values in London experienced a period of very strong growth. Average house prices in London are currently 2.3 times the UK average, the largest differential since records began in 1973, according to Nationwide.

Beyond the capital, the strongest price growth has been in the markets most accessible to London, fed by demand from commuters and stronger economic growth. Despite this, the gap in value between London and the South East and East has also reached an all time high. This led to a reluctance to trade out of the London market while prices were rising at such a rate.

However, the outperformance by London is slowing in the mainstream markets and the trend has already reversed in the prime markets. The additional stamp duty costs and increased mortgage regulation have slowed price growth in the prime markets right across the country but most particularly in London. Annual growth in every prime region (excluding Scotland) has outperformed prime London since December 2014 and we are forecasting this to continue for the next few years, particularly in the London commuter belt.

This means households currently living in London, in need of more space, face a choice. Do they trade a twice daily train journey, commuting costs and hassle for more affordable house prices and lifestyle benefits?

The financial incentives are obvious. Our analysis of over 300 stations outside London, on direct commuter lines into the capital, shows a clear price differential with an average price saving of £3,048 per additional minute of commuter journey time from London.

The average house price in inner London is £606k. By comparison, commuter locations within half an hour's train ride from London have an average property price of £458k. Further out, the average price is just £337k for those with a journey time between 60 and 69 minutes.

Of course, any house price savings must be set against the costs of commuting. An annual rail and underground season ticket now costs from £2,400 to nearly £10,000, depending on the length of the journey and rail provider. Despite this, the savings on house prices will more often than not outweigh the travel costs.

We have already seen an increase in the number of households making this trade off and moving out of the capital. Analysis of Savills buyers in the London commuter belt shows 30% of sales over the first quarter of 2016 were to those relocating from London compared to just 23% during the same period in 2015. We expect this trend to continue as the ripple effect continues to take hold.

£458K

Average value in locations within a 30 minute train ride from London

£337K

Average value in locations 60 to 69 minutes train ride from London

FIGURE 2

London's commuter zones

ESTABLISHED: The highest average sale price for second hand properties by time band

Beaconsfield	London Marylebone	23	£3,824	47%	£1,012,000	£1,433,000	30%
Oxshott	London Waterloo	32	£2,980	48%	£1,453,000	£1,723,000	35%
Shiplake	London Paddington	41	£4,352	47%	£1,001,000	£1,203,000	25%
Sunningdale	London Waterloo	53	£4,056	28%	£929,000	£1,819,000	22%
Shelford	London Liverpool Street	68	£5,628	31%	£622,000	£965,000	43%

EMERGING: The highest rate of growth for second hand properties over past five years but an av sale price less than £500k by time band

Denham	London Marylebone	23	£2,388	51%	£480,000	£795,000	44%
West Horndon	London Fenchurch Street	32	£3,384	53%	£389,000	£611,000	65%
Theale	London Paddington	40	£5,024	41%	£277,000	£383,000	41%
Hassocks	London Bridge	58	£4,844	57%	£420,000	£533,000	36%
Foxton	London King's Cross	69	£5,824	49%	£448,000	£563,000	51%

Source: Savills Research

COASTAL HOTSPOTS

OH, WE DO LIKE TO BE BESIDE THE SEASIDE

Buyers from all life stages are attracted to the irresistible charm of a property by the sea

Words: Gaby Day

Living by the coast draws people of all kinds, attracted to the unique lifestyle, beautiful views and quality of life. The UK's coastline is diverse and has much to offer the potential buyer, from peaceful sandy beach locations or rugged cliffs to bustling towns and cities. This wide variety of options means demand for property in prime coastal hotspots comes from a mix of sources, with buyers at all stages of their lives.

Larger towns and cities on the coast, such as Brighton, Bournemouth and Plymouth, will attract the widest range of buyers from graduates and young families drawn to the employment opportunities to downsizers looking to combine urban living with life by the sea.

Smaller towns and villages will also attract downsizers, particularly those looking for a lifestyle change. These markets are also popular with second home and holiday homebuyers looking for a bolthole to escape from city life.

Demand from second home and holiday homebuyers has fluctuated in the past decade. Numbers fell following the credit crunch in 2007 and there have only been intermittent spikes since, leading to volatility for house prices in these markets. The announcement in the 2015 Autumn Statement that a higher rate of stamp duty will now apply on "additional properties", including second homes, is likely to have an impact on some prime coastal markets with high concentrations of second homes.

In the short term, we expect dampened buyer sentiment in a largely discretionary market, with a consequential impact on pricing and transaction volumes, which will present opportunities for committed buyers. Over the longer term we believe transaction volumes will recover once the additional stamp duty is fully priced into the market.

PREMIUM LIVING

Where can the value be found around the coast?

It is well documented that living by the sea comes at a price and our analysis shows there is a clear premium for proximity to the coast. On average, prices within 100m of the coastline of Great Britain are 11.7% higher than those within 1km, although there is substantial variation between different locations.

England has the most expensive coastline, particularly in the South. In 2015 the coast in the south west of the country had the highest sale price, at an average of nearly £300k. This reflects the very high prices in the long-established prime coastal hotspots of Cornwall and Devon, together with Sandbanks and Canford Cliffs, which have the highest value coastal strip of anywhere in the UK with an average sale price of over £1.1m.

The average premium to live within 100m of the sea in England is 19.4% and, perhaps counter-intuitively, the highest coastal premiums in England occur in the north of the country.

Yorkshire and the Humber and the North East have the highest premiums relative to their hinterlands, with properties near the sea selling for an average 53.2% and 37.7% more than those inland.

In Wales, while the average value of homes along the coastline is lower than in England at just over £227k, the premium paid to live within the 100m band around the coast is higher at 23.1%. This is driven by demand for the traditional seaside towns in locations such as Saundersfoot in Pembrokeshire or Penarth in the Vale of Glamorgan.

In contrast to the rest of Great Britain, on average there is no premium for living by the sea in Scotland due to the remoteness (and therefore relatively low value) of some locations, especially in the North and North West. Despite this, buyers will still pay significant premiums in the golfing and sailing hotspots of North Ayrshire, Argyll and Bute and Fife.

ESTABLISHED PRIME VS EMERGING PRIME

Prime coastal locations

The top locations, by county, with an average sale price above £300k and a premium above the county average of at least 50%.

The top locations, by county, with the highest rate of growth above the county average over the last five years with an average sale price over £200k but a premium less than 25% above the county average.

ESTABLISHED PRIME

SALCOMBE
Devon
£538,000
£675,000
128%
-13%

HESWALL
Merseyside
£321,000
£425,000
108%
4%

NORTH BERWICK
Scotland
£400,000
£584,000
98%
15%

SOUTHWOLD
Suffolk
£443,000
£475,000
88%
28%

WELLS-NEXT-THE-SEA
Norfolk
£387,000
£470,000
81%
33%

EMERGING PRIME

PORTISHEAD
Somerset
£292,000
£390,000
16%
29%

PEACEHAVEN
East Sussex
£257,000
£307,000
-14%
29%

LOOE
Cornwall
£238,000
£313,000
-1%
15%

HERNE BAY
Kent
£241,000
£297,000
-11%
26%

RYDE
Isle of Wight
£201,000
£309,000
-6%
14%

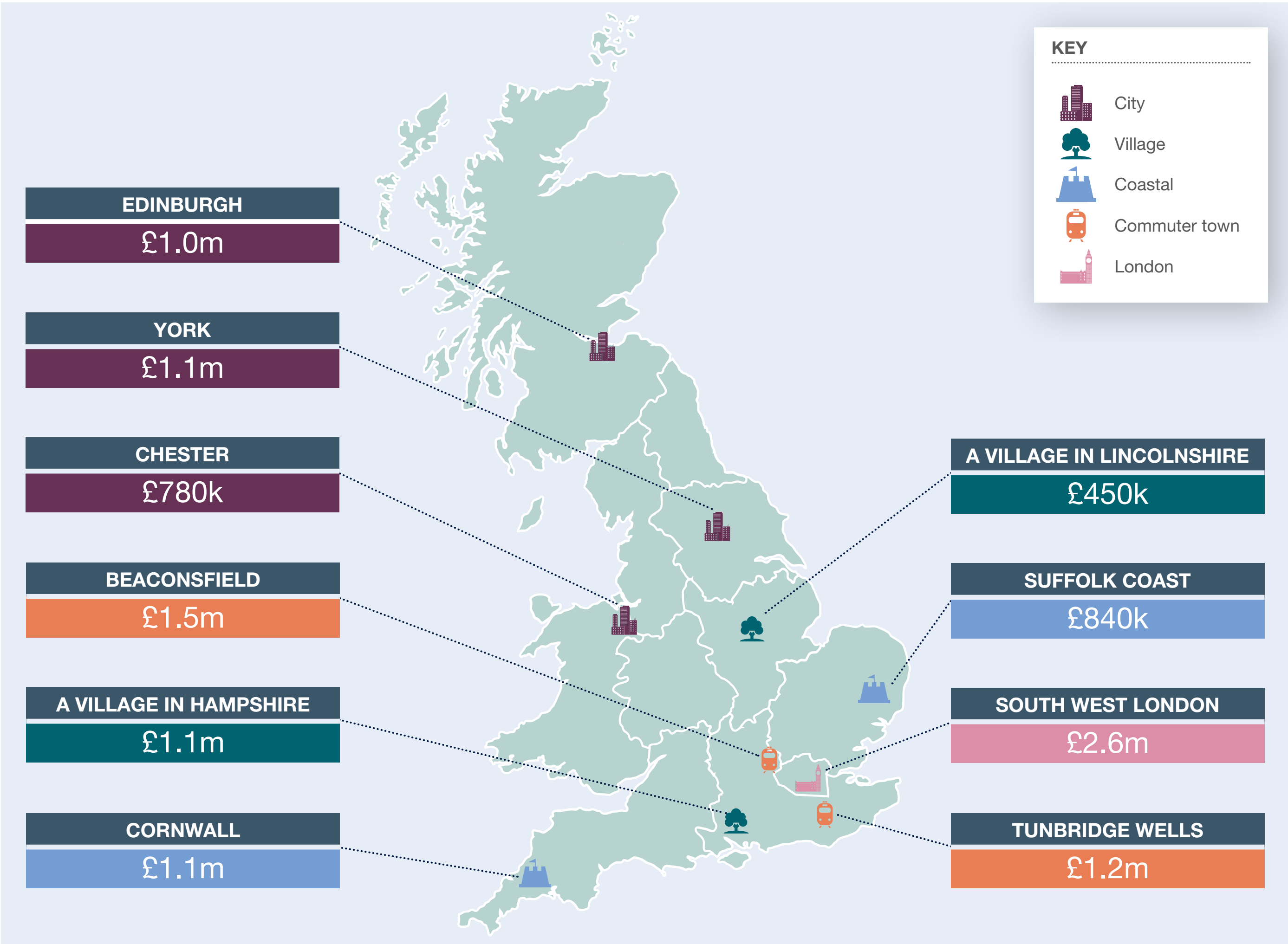
KEY: Area | Av sale price 2015 | Av sale price 2015 (detached) | % Premium above county av | 5 year change in av sale price (2010-2015)

Source: Savills Research using Land Registry and Registers of Scotland

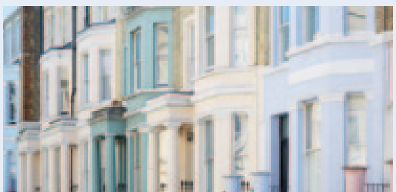
REGIONAL VARIATIONS

HOW VALUES DIFFER ACROSS THE COUNTRY

The cost of prime property varies significantly by location. Our map compares the value of a prime 3,000 sq ft house in different locations across the country to illustrate the significant value gap between London and the rest.



THE VALUE GAP


SW LONDON £2.6m

–


LINCOLNSHIRE £450K

= £2.15m

Source: Savills Research

Research publications
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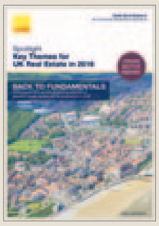
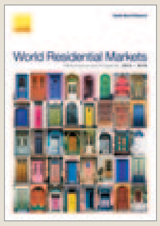

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