REPORT
Savills Research

# PRIME UK RESIDENTIAL

UK RESIDENTIAL – SPRING/SUMMER 2021

savills

# One year on: an optimistic outlook

**The early weeks** of the pandemic saw businesses shut their doors, schools close and life events postponed. Many turned to working from home, while essential workers kept commuting to help protect our friends, families and the country. Like other sectors, the property market temporarily closed its physical doors and adapted to a more virtual way of working.

This dramatic shift prompted worldwide conversations about how and where we live. In turn, this led to an extraordinary demand for prime residential property. And, as we mark the anniversary of the reopening of the housing market on 13 May 2020, those lifestyle drivers continue to shape the market. People are still evaluating what they want from their homes and demand remains high.

What's clear, however, is that there is no 'one-size-fits-all'. While many have made their dreams of rural living a reality, some have opted for the best of both worlds – a countryside home and a city pied-à-terre. As life starts to resemble something of a new normal, others are choosing urban city centres to be closer to family or the office. Many more are still searching for their perfect property.

We recognise this is a somewhat sombre anniversary, but the situation is looking brighter. As restaurant, cinema and theatre reservations fill up and streets become more vibrant, towns and cities across the UK are regaining their buzz. While we await international travel to bring them back to their fullest, we remain positive that activity and demand will continue to flourish in the coming months.

Speaking of which, our renowned researchers have been keeping on top of the issues that are shaping the market. So, what's new for 2021? And what do we predict for property going into 2022? Our latest *Prime UK Residential* report explores property prices and trends across the UK sales and lettings markets, providing you with the insight to help you make your future property decisions.

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Prime insight and intelligence

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# Chain reaction

# The prime housing market has gone through a period of strong activity over the past year. But will it last? As lockdown measures ease, we identify the factors that will shape prime property over the remainder of this year and into 2022

**Words** Lucian Cook **Illustration** Jamie Portch

Back in 1826, John Walker, a chemist from Stockton-on-Tees, accidentally scraped a stick across the hearth at his home. Much to his surprise, it ignited spontaneously – the unexpected result of the combination of chemicals coating the wood.

Back in the spring of 2020, few would have expected the experience of lockdown to spark the prime housing market, combined, as it was, with a rapid contraction of the economy. But much like Mr Walker's first match, the performance of the prime housing markets have, for the most part, been running hot. The extent to which the surge in activity has been sustained over a period of successive lockdowns has continued to surprise many, even accounting for an additional catalyst in the form of a partial stamp duty holiday.

### Strong reactionary forces…

Data from TwentyCi tells us that since June of 2020, the number of sales of £1 million+ homes agreed each month has typically been between 60% and 95% above levels seen in the period 2017 to 2019, though in April they exceeded twice the level of normal market activity for the first time.

With the ability to lock into low costs of borrowing, wealthy and financially secure households have had both the inclination and opportunity to respond to a reassessment of their housing preferences and needs.

And while the lockdown in the first quarter of this year temporarily caused some to put their plans on hold, the prolonged nature of social distancing appears to have embedded the changes in buyer priorities in the short term at least. In March and April, deals being struck for the sale and purchase of £1 million+ homes were again 94% and 112% above normal levels for the month.

### …albeit at different intensities

However, not all parts of the market have been equally affected by the pandemic. As has been widely reported, the reassessment of what people want and need from their home has generally favoured the country over London. Within London, they have preferred houses over flats.

Prices of £2 million+ country houses rose by 8.8% in the year to the end of March this year – remarkable for a market that could be best described as 'quiet' during the preceding decade.

Meanwhile in South Oxfordshire, the epicentre of resurgent activity at the top end of the market, sales of £1 million+ properties agreed in the period from the beginning of June 2020 to the end of April 2021 were 184% higher than the same period the year before.

By any measure, activity in the markets beyond the capital has been exceptional. But, while not having quite the same intensity, the prime property market in London cannot be said to have fared badly in the circumstances.

Here, needs-based markets, such as those of South West London, have benefitted from a search for space among households yet to have their fill of London life. As a consequence, the value of houses in this area has risen by 3.4% over the past year, even if the value of flats has eased marginally by -0.5%.

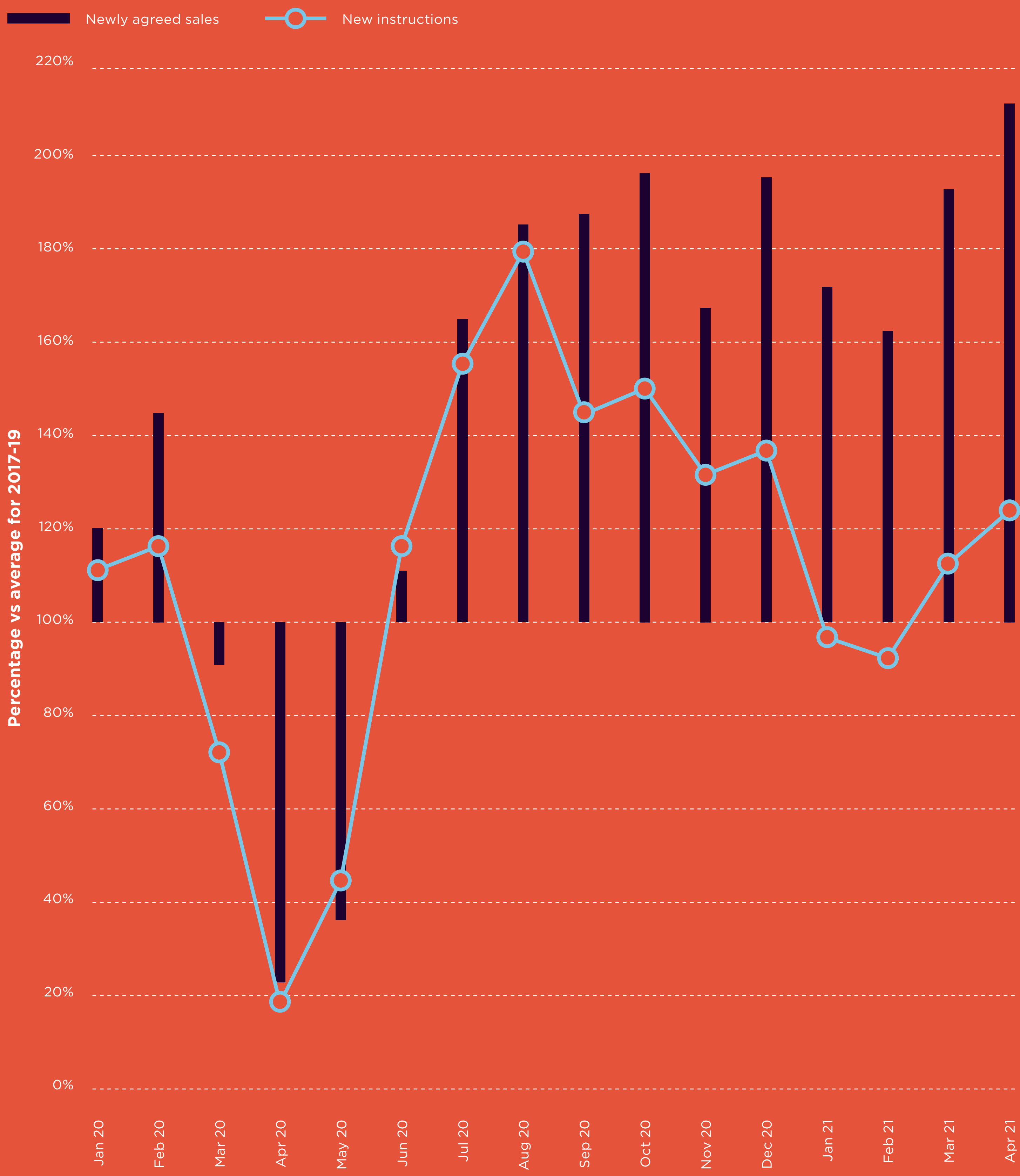
In the more discretionary market of central London, the lack of international travel has restricted overseas buying activity. But even though demand in this part of the market has become more reliant on domestic buyers and resident non-doms, our research shows £4.08 billion was spent on £5 million+ homes in the capital in the year to the end of April. That is £600 million more than was spent in the 2019 calendar year.

### A change in the elements of demand

Over the coming months, it is inevitable that the forces that have shaped the prime housing ▸

## Agreed sales and new instructions over £1m

Strong market activity. Since June 2020, the number of sales of £1 million+ homes agreed each month has been between 60% and 95% above levels seen in the period 2017 to 2019




Source: Savills Research using TwentyCi

"Easing of international travel restrictions is expected to be the catalyst for a long overdue price recovery in central London that was put on hold by the pandemic"

markets over the past year will start to change. At the end of June, the benefit of the stamp duty holiday reduces significantly, before being removed entirely by the end of September.

However, the patterns of market activity that we have seen over the past 12 months suggest the top end of the prime market is far less reliant on the stamp duty holiday than, say, the segment of the market between £500,000 to £1 million. Instead, we believe two other factors will shape the prime markets over the remainder of this year and into the next.

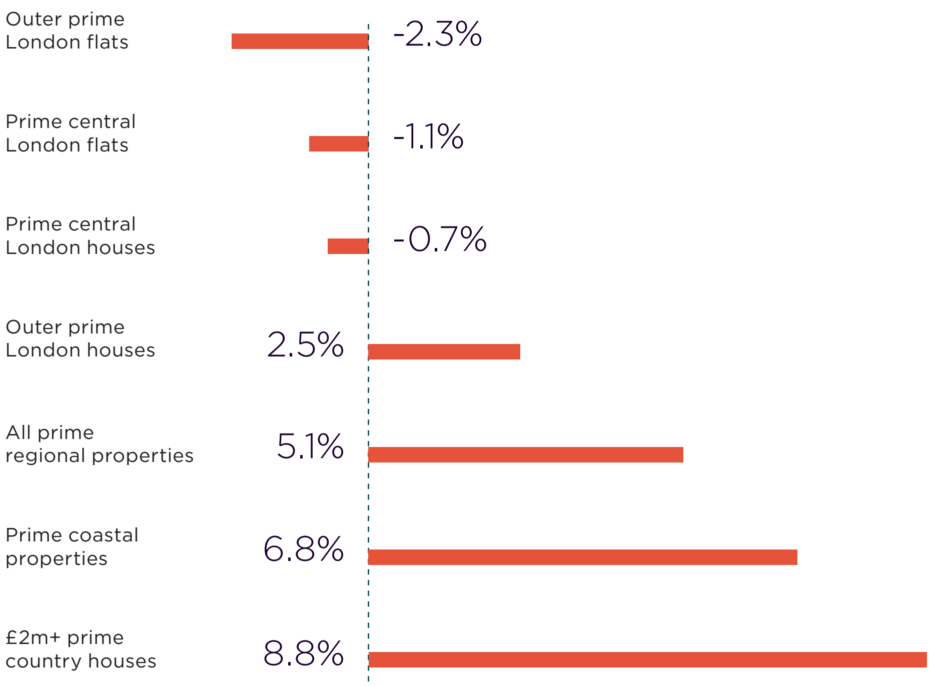
First, the level of buying activity over the past 12 months has created shortages in the amount of property available to buy across large parts of the market. This has resulted in an imbalance between supply and demand that we expect to underpin prices across the prime family house markets through 2021.

Second, the vaccination programme and the consequential relaxation of social distancing will start to impact on buyer and seller behaviour. On the one hand, our client survey results indicate that this will actually increase buyer commitment over the medium term. But it is also likely to bring more stock to the market, particularly from downsizers and others who were reluctant to sell while risks from Covid were high. That should gradually ease some of the supply constraints that we currently see.

Additionally, some of the changed housing priorities are likely to gradually dissipate, rebalancing some of the demand between London and the country. More specifically, easing of international travel restrictions is expected to be the catalyst for a long-overdue price recovery in central London that was put on hold by the pandemic. Indeed, in April, some £382 million was spent on £5 million+ property in London, more than 60% above that normally expected at this time of the year. So as one market starts to ease, another appears set to leap into action.


## Annual price movements in the prime property market

(to March 2021)




**Source: Savills prime London and prime regional indices, Q1 2021**

# THE FORECAST

## What's next for the UK's prime property market?

Eight factors shaping the prime markets that will help guide you through future housebuying decisions

### 1

We anticipate the lifestyle drivers that have influenced the prime markets since they reopened a year ago will continue to do so through the remainder of 2021

### 2

Lifestyle drivers will result in continued price growth across the prime markets beyond London, especially in the country house and coastal markets where there is the greatest imbalance in supply and demand

### 3

The continued relaxation of social distancing measures and the rollout of the vaccination programme in the UK will underpin a return to price growth in the prime London markets during the second half of 2021

### 4

Markets that have traditionally been dominated by those living and working in the capital's financial and business districts, such as Canary Wharf, will begin to see demand increase more as workers start to return to the office

### 6

In more domestic markets, an increased requirement for space will continue to underpin demand in 2022, though we expect to see some rebalancing between London and the country as changes in buyer preferences, sparked by the pandemic, become less of a driver

### 7

Longer-term price growth across all markets will be underpinned by a low interest rate environment, though this will be tempered by the prospect of higher taxes as the government seeks to restore public finances

### 8

As has occurred in the past, a general election will slow the market in 2024. That could interrupt the pace of recovery in central London, which is most exposed to the risk of higher taxation in the event of a change in government

# 5

As international travel gradually resumes, we expect to see a more pronounced recovery in prime central London prices from 2022 onwards, in a market that looks good value in both a historical and international context

## Prime residential forecasts

Five-year house price forecasts

| | 2021 | 2022 | 2023 | 2024 | 2025 | 5-year |
|---|---|---|---|---|---|---|
| Prime central London | 3.0% | 7.0% | 4.0% | 2.0% | 4.0% | 21.6% |
| Outer prime London | 2.0% | 5.0% | 3.0% | 2.0% | 2.0% | 14.8% |
| All prime London | 2.5% | 6.0% | 3.5% | 2.0% | 3.0% | 18.1% |
| Suburbs* | 5.0% | 3.5% | 3.0% | 2.0% | 3.0% | 17.6% |
| Inner commute** | 5.0% | 3.5% | 3.0% | 2.5% | 3.0% | 18.2% |
| Outer commute† | 5.0% | 3.5% | 3.0% | 2.5% | 3.5% | 18.7% |
| Wider South | 5.5% | 4.0% | 4.0% | 2.0% | 4.0% | 21.6% |
| Midlands/ North | 4.5% | 4.0% | 4.0% | 3.0% | 4.0% | 21.1% |
| Scotland | 5.5% | 4.0% | 4.0% | 3.5% | 4.0% | 22.8% |
| All prime regional | 5.0% | 4.0% | 3.5% | 3.0% | 3.5% | 20.5% |

Note: *Within the M25 **Within a 30-minute commute †Within a one-hour commute. These forecasts apply to average prices in the second-hand market. New build values may not move at the same rate
Source: Savills Research

# THE COUNTY SET

As demand for high-value homes in the country remains high, we examine the activity and popularity of counties across the UK in the market over £1 million

**Words** Faisal Choudhry

One of the most pronounced trends in the prime housing market over the period since it reopened after the first lockdown has been the well-documented increased demand for country living. And while almost all counties have seen an increase in activity in the market over £1 million, some have performed more strongly than others.

Our analysis examines where the most sales of £1 million homes have been agreed from the beginning of June 2020 to the end of March 2021, and the extent to which they have increased compared to the same period in 2019 (see chart).

### Hampshire and Kent lead the Home Counties

Of the counties closest to London with the most properties worth more than £1 million, Hampshire and Kent have seen the biggest increase in activity. Across the two counties, more than 2,000 £1 million+ sales were agreed in the period to the end of March – an increase of 117% on pre-pandemic levels.

### Cornwall tops the lifestyle-relocation market

One of the key features of the prime market in this period has been the extent to which people have reassessed their work-life balance. That has supported lifestyle-relocation markets, including traditional second-home hotspots. Of all the counties that had more than 300 £1 million+ sales agreed in the period, Cornwall has seen the biggest jump, with numbers rising by 179%.

### Loosening ties to London

The pandemic has caused people to review their need to be in close proximity to a major employment market – most notably London. As a result, many have widened their area of search well beyond the traditional 60-minute commute time. That has increased the pool of buyers in well-established prime areas, epitomised by the Cotswolds. This has been a major contributor to the 152% increase in agreed sales of £1 million+ properties in Gloucestershire.

### Casting a wider net

The reassessment of priorities has favoured the South West of England, with the number of £1 million+ sales across Dorset, Devon and Somerset more than doubling in the short term. These are counties whose prime markets have matured significantly over the past 20 years. But one of the striking features of our analysis is how the search for a rural idyll has also resulted in significant increases in activity in markets with less-established prime markets, such as Worcestershire and Leicestershire in the Midlands.

### Powerhouses of the North

In the North of England, Cheshire and North Yorkshire stand out in terms of the depth of their prime markets. Between them they saw just shy of 650 agreed sales of £1 million+ homes, with much bigger increases in those sales than more urban locations. However, the economies of Manchester and Leeds have been the key to the wealth generation that supports demand in these markets. This is much in the same way that the wealth generated in Edinburgh and Glasgow has fed a wider Scottish market where the growth in activity has been constrained by travel restrictions.

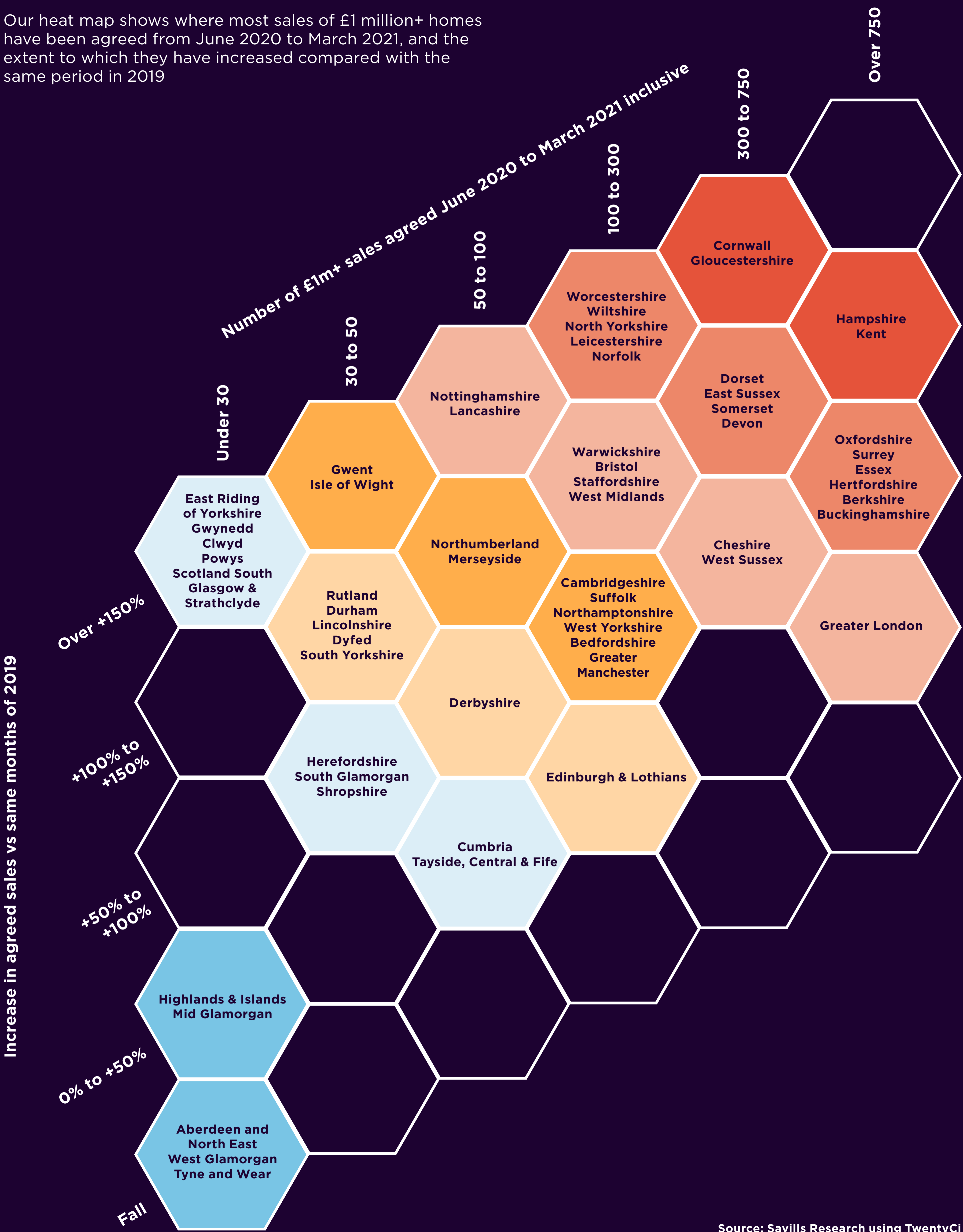
### A shift in focus

In the next phase of the market's evolution we expect something of a shift in the focus of demand back towards prime urban areas, not only to the likes of established markets such as Bath, Edinburgh and York, but also the towns set to challenge them in the future.

Trevarno, Cornwall. Guide: £1,750,000

## Strong markets in Cornwall, Hants and Kent

Our heat map shows where most sales of £1 million+ homes have been agreed from June 2020 to March 2021, and the extent to which they have increased compared with the same period in 2019




Source: Savills Research using TwentyCi

# Welcome back

## As bars, restaurants and shops reopen, we are seeing renewed demand for urban living. Buyers are planning for the new normal, a trend that is driving interest in prime regional towns and cities

**Words** Frances Clacy

The third national lockdown caused many people to become more aware of what they've been missing. Now, many buyers are looking for a home in a more vibrant location. As life begins to return to normal, and bars, shops and restaurants continue to reopen, the accessibility and convenience of being close to these amenities will once again be at the forefront of people's minds when searching for their next home.

This phenomenon is also part of a longer-term trend where prime urban areas have tended to perform more strongly. Since the credit crunch, prime property in cities and towns have seen values surpass their previous 2007 peak by 22% and 15% respectively. Meanwhile, those in villages only reached this level again at the end of 2020. Across rural areas, prime prices still remain 8% below this previous high point.

Attractive towns and cities that are well connected, have an array of good family housing stock and a choice of high-performing schools, appeal to a broader profile of affluent buyers. Young, wealthy families understandably see the appeal of urban living, while an increasing number of empty nesters are also looking for access to good restaurants, shops and leisure facilities. Indeed, more than half of those looking to downsize would prefer to move into a town, city or suburban area, a trend supported by the results of our buyer and seller survey conducted in November 2020.

Of the 1,040 towns and cities across the UK, there are only 37 where the average value of second-hand properties exceeded £500,000 in 2020, and that figure was above the average for the county in which they are located. Of those, only eight were higher than £750,000 and just three were above the £1 million mark: Virginia Water, Beaconsfield and Northwood.

The majority of such towns are located in the Home Counties, while well-established Cambridge, Oxford, St Albans and Winchester are the only cities to meet this criteria. Average prices of second-hand property comes in at between £500,000 and £600,000 for each, but the cost of a central terraced or semi-detached house will often exceed £1 million.

The Surrey towns of Ewell, Haslemere, Reigate and Leatherhead command premiums of less than 10% above the county average. Esher and Weybridge prices are around 30% above that mark.

Across Essex and Kent, the commuter hotspots of Brentwood and Tunbridge Wells have prices that are around 1.5 times more than the average across their respective counties. However, values in Sevenoaks are more than double.

Perhaps unsurprisingly, there's only one location in the north – Wilmslow. But, reducing the price point to £400,000 brings in hotspots such as Altrincham, Knutsford and Ponteland.

Looking north of the border, the highest value town is St Andrews, with prices averaging at just below £400,000. Meanwhile, the town of Bearsden located immediately to the north west of Glasgow commands the highest premium in Scotland. Prices are more than double their county average.

Looking forward, the value on offer in village and rural areas will continue to support prices across these markets. Just as importantly, the value gap between London and prime regional towns and cities will also continue to drive additional demand here, particularly from those looking for more space.

### Price movements by location to March 2021

| | City | Town | Village | Rural |
|---|---|---|---|---|
| **Quarterly growth** | 2.2% | 2.4% | 2.0% | 2.2% |
| **Annual growth** | 5.3% | 4.8% | 4.8% | 5.7% |
| **Five year growth** | 13.6% | 5.1% | 6.6% | 5.7% |
| **Since 2007 peak** | 21.8% | 14.8% | 2.1% | -8.1% |

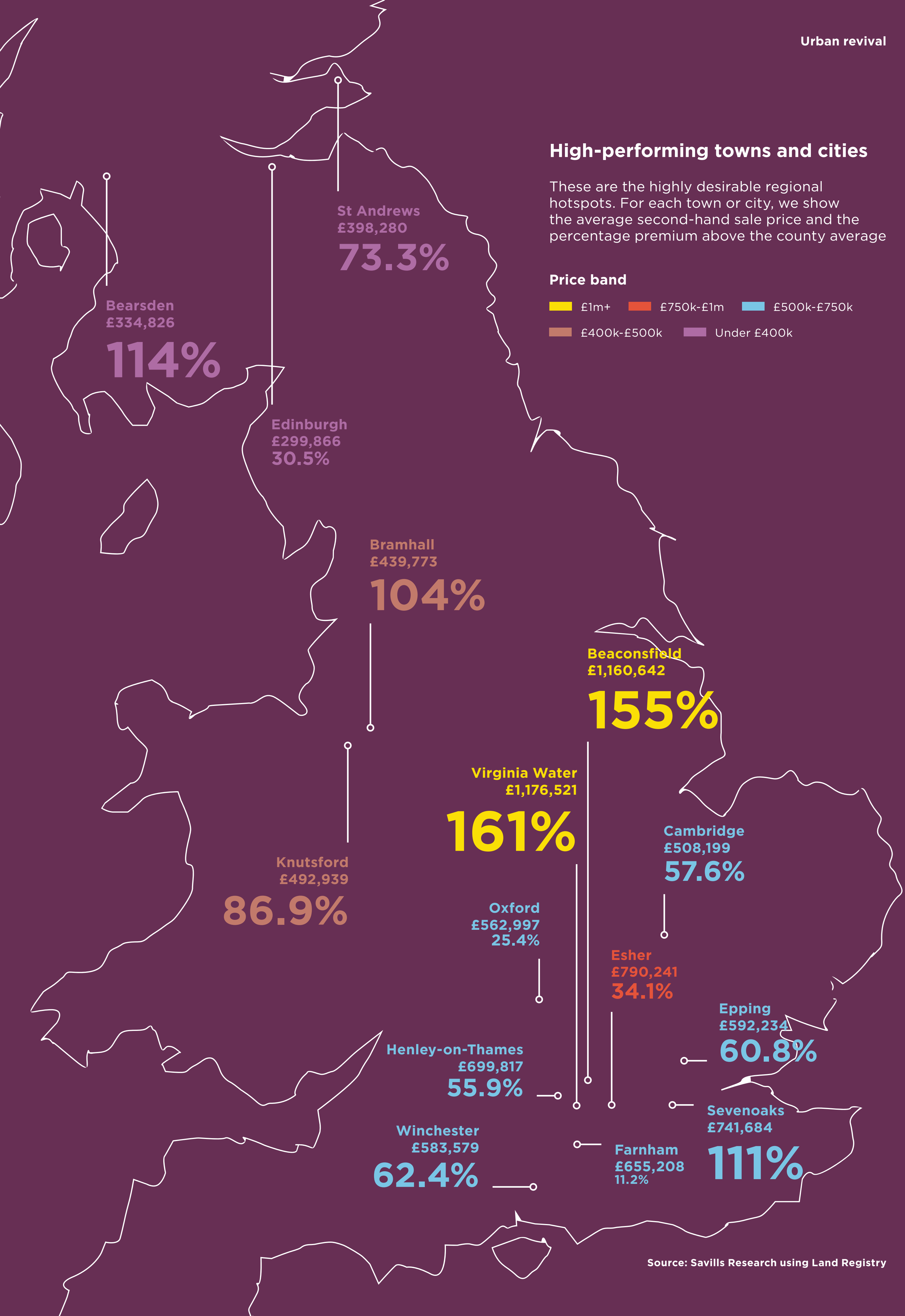
**Source: Savills prime regional index, Q1 2021**

## High-performing towns and cities

These are the highly desirable regional hotspots. For each town or city, we show the average second-hand sale price and the percentage premium above the county average

**Price band**

- £1m+
- £750k-£1m
- £500k-£750k
- £400k-£500k
- Under £400k




Source: Savills Research using Land Registry

# RENTAL Q&A

## Has London's prime commuter zone reached its peak? Can London landlords expect an upturn in demand? Jessica Tomlinson answers your most pressing questions

**How have rental values changed during the past year?**

**JT** From March 2020 to March 2021, rental values for prime property through the commuter zone have risen by 5.4%. This is the strongest annual rental growth for 10 years. A surge in demand from tenants looking for more space quickly depleted stock levels and pushed up values significantly.

It was more of a mixed picture in London, where prime rents fell by 5.5% over the 12 months to March 2021. A lack of overseas travel curtailed much of the international demand within prime London. Economic uncertainty paused some corporate relocations and few students returned to campus. These factors, combined with an influx of stock from both short-lets and new-build, saw rents fall across much of London. That said, family houses in the leafy areas of South West and West London did buck the trend with people's renewed appreciation for more space and a private garden.

**Are there signs of recovery in the London lettings market?**

**JT** The pace at which rents have fallen in London has eased. In part, this reflects the gradual reduction in surplus stock. The influx of properties both from the short-let and new-build markets during 2020 now look to be stabilising across much of London, but activity is also showing signs of an uptick. Levels of new applicants registering with Savills across the first quarter of this year remained strong across both London and the commuter belt. And in March, London recorded the highest number of new applicants so far in 2021. The number of viewings in the capital has also increased month on month over the first quarter of 2021. This activity suggests early signs that some tenants may be beginning to plan a return to the hustle and bustle of the city as people return to work and restrictions gradually ease.

**What factors will decide the level of tenant interest in London?**

**JT** As much of the country enters a new era, the factors which impacted the market over the past year will also determine how the London rental market moves forward. These are the return of international travel, a revival in corporate relocations that may have previously put on hold and a return in demand from young professionals, sharers, students and other tenants who may have questioned the buzz of the capital over the past year.

**Where do you expect there to be most demand for the rest of the year?**

**JT** We still expect the circumstances created by the pandemic to shape the prime rental markets over the next six to nine months. As a result, the market looks to remain stronger for properties in the commuter belt and family homes in London over the short term.

**When will we see rental growth return to prime London?**

**JT** The balance of supply and demand across prime London is likely to return as social distancing restrictions gradually ease and international travel resumes. We anticipate demand for smaller properties and those in central London to gradually normalise, which should underpin rental growth in the prime London markets from late 2021 onward, with more sustained recovery in 2022 as the effects from the pandemic dissipate.

**Will the prime commuter zone continue to outperform London?**

**JT** We expect to see continued strong demand over the short term. However, as social distancing restrictions relax, this is likely to ease back, with less urgency to relocate. As such, we are forecasting more subdued levels of growth in the commuter zone throughout 2022.

**Prime rental forecasts**

| | 2021 | 2022 | 2023 | 2024 | 2025 | 5-year |
|---|---|---|---|---|---|---|
| Prime London | 1.0% | 4.5% | 3.0% | 3.0% | 2.0% | 14.2% |
| Prime commuter zone | 5.5% | 1.5% | 2.0% | 2.0% | 1.5% | 13.1% |

Note: These forecasts apply to average rents in the second-hand market. New build values may not move at the same rate. Source: Savills Research

# Three trends facing the capital's prime markets: positive prospects for prime central London, demand for outer London houses, and measuring up to New York

## PRIME LONDON

# Poised for a bounce in fortunes

## As international travel starts to reopen, the prime central London market looks set for take off

**Words** Katy Warrick

Back in the first quarter of 2020 it looked as though the prime housing market of central London was stirring from a slumber that had lasted five-and-a-half years. Prices had more than adjusted for increased taxation and much of the political uncertainty – which delivered a further sedative from mid-2016 – appeared to be clearing.

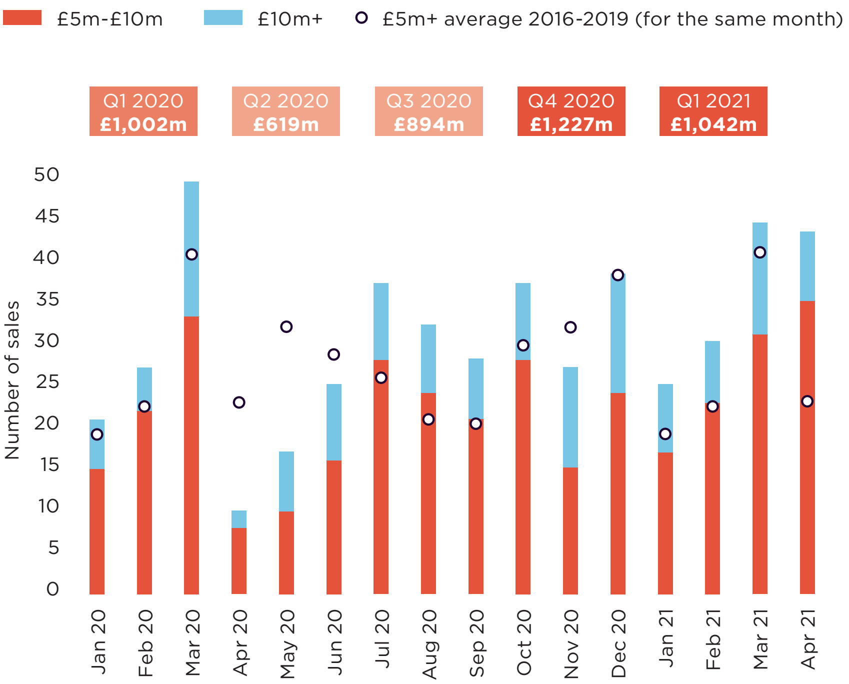
But despite prices being 20% below where they were in 2014 (and a further currency play for US$ buyers), Covid did few favours for a primarily discretionary market, driven by wealth from around the globe. The pandemic brought an unfamiliar quiet to the streets of central London and severely restricted international travel. The unprecedented surge in activity seen in other parts of the prime housing market side-stepped central London in the second half of 2020.

However, the fact that levels of activity have returned to those seen pre-pandemic gives confidence that the pandemic has more likely delayed the waking of the giant rather than send it back into a deep sleep.

Though sterling has appreciated a little, underlying prices have not moved significantly one way or the other. Despite the introduction of a 2% non-resident buyers stamp duty surcharge, prime residential property in central London continues to look good value in both a historical and international context. Unusually strong market activity in April (see chart below) suggests this has not dampened buyer appetite.

The sense that a recovery is imminent has been helped by the EU and the UK inching towards a post-Brexit financial services agreement. But more fundamentally, levels of wealth among the global ultra-high net worth community have been quickly restored on the back of continued wealth generation in the tech and life sciences sectors. This, as much as anything, underpins our expectation of a price recovery as international travel restrictions ease.

### Transactional activity in the £5m+ London market




**Source: Savills Research**

# Capital returns

## While many headlines have focused on the country, activity levels in London show that it still holds an allure for buyers

**Words** Kirsty Bennison

During the second half of 2020, levels of transactional activity in London's more domestic £1 million market were 62% higher than in the same period of 2019. This is despite the general view that London buyers were flocking to the country.

While they were not at the heady levels seen in the country, they still reflect a healthy level of demand from needs-based buyers looking for more space along London's wealth corridors. This means that London still accounted for 39% of the country's market above £1 million.

With thoughts turning to life in a post-pandemic world, in recent months we have seen signs that the focus of those looking to upsize is slowly shifting back towards the capital. In the first quarter of 2021, London accounted for a slightly increased proportion of all £1 million+ sales. At 43%, it was still a little less than its pre-pandemic share. However, in March, £1 million+ transaction levels beyond central London had risen to 74% above those in the same month of 2019.

In part, this reflects the shortage of stock available to buy in the commuter zone and beyond. This has been less evident in London, giving buyers greater choice and meaning there hasn't been the same upward pressure on prices. As a result, sellers have had to keep their price expectations in check to secure competitive bidding.

For those looking for more space, other considerations have come into play, such as the practicality of the commute (whether full or part time) and competition for school places. Such practical matters are likely to mean that, whatever the appeal of an escape to the country, London's share of the prime market is likely to continue its gradual recovery over the next 12 to 24 months.

# A tale of two (post-pandemic) cities

London and New York are famed for their global attractiveness, but with the world in lockdown which real estate market has fared better? Gaby Foord presents the case

**What has been the effect of the pandemic in London and New York?**
Both cities have inevitably been impacted by lockdown, with many seeking refuge in the Home Counties or Hamptons, and international buyers unable to travel. But with vaccines across the UK and US being more widely rolled out and lockdowns easing, demand is starting to return to both cities.

**What other factors have been at play?**
Apart from Covid-19, both London and New York have had their fair share of challenges over the past five years. Taxation has been one factor. For London that has been changes to stamp duty, the latest of which is the 2% surcharge for non-domiciled buyers, while New York introduced a mansion tax in 2019. Political uncertainty in both markets has also subdued transactions and prices.

**How have those factors shaped both markets?**
In New York, transactions over $5 million have been on a downward trend since 2016, with prices falling 7.0% over the past four years, according to Savills Prime World Cities Index. This compares with a similar decline in super prime transactions in London and average price falls across the wider prime London market of 9.9% since 2014.

**What happened last year?**
Despite the challenges, London proved more resilient in 2020. Transactions over £5 million were 12% higher than in 2019, while sales over $5 million in 2020 in New York fell by 37% on the year before, reflecting a lack of international demand and high supply in the new build market. Likewise, prime prices in New York fell by 0.4% while London saw growth.

**How has the new build market performed in London?**
The new build market above £5 million was even stronger than the second-hand market, with sales up 26% on 2019. The super prime new build market continued to increase its share of the market. Above £20 million, 40% of sales were new build. This has been driven by landmark schemes across Mayfair and Chelsea which offer buyers the highest specification and amenities.

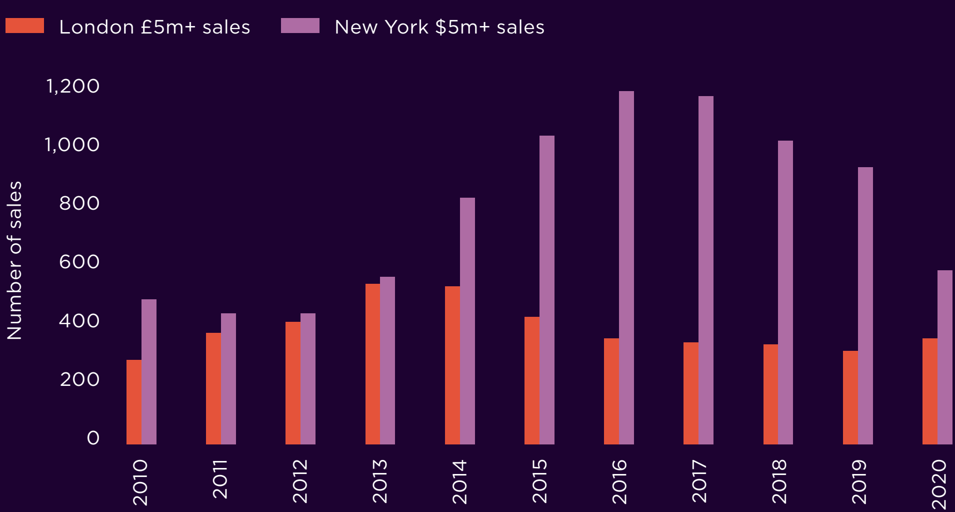
**What has been the impact of exchange rates on demand?**
London has increased its attractiveness to US buyers fuelled by the currency advantage US dollar buyers have had since the EU referendum. North American buyers in London almost doubled between 2016 and 2019, with hotspots surrounding schools in areas such as St John's Wood, Holland Park and Knightsbridge.

**As the world returns to some semblance of normality how will these two cities fare?**
Both markets are likely to see a boost as pent-up demand from international buyers is released with the relaxation of travel. This is already being seen in the strength of activity in the first four months of 2021. Though completed sales fell back, reservations in London's new build super prime market were up 6% on the same period in 2020, with the average price up 13%. Similar activity is building in New York.

London is expected to continue the recovery that was on the cards at the beginning of 2020, with forecast growth of 3% this year before greater growth in 2022. But New York is expected to take longer to see recovery, with the amount of supply at the top end suppressing growth, and price falls forecast to continue over the next year.

Despite this, with interest rates remaining low both cities will continue to be attractive – particularly for cosmopolitan buyers who are ready to get back to city living.

## High-value sales: London vs New York




Source: Savills Research

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We're a dedicated team with an unrivalled reputation for producing well-informed and accurate analysis, research and commentary across all sectors of the UK property market




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