



Savills Chiswick Home Truths

Wednesday 10 March 2021

Welcome and thank you for joining.

You are on mute for the duration of
the webinar.

We will begin shortly.

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Welcome

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Chiswick Home Truths UK Residential Update

Jessica Tomlinson, Residential Research

2020 anything but normal in the housing market

1st modern-day recession where the economy and housing market have moved in different directions

December transactions running at +34% above the previous year & mortgage approvals +46%

Annual house price growth at +7.3% at the end of 2020 according to the Nationwide

Low preceding price growth, ultra-low interest rates

Government intervention on jobs, earnings and stamp duty provided a safety net

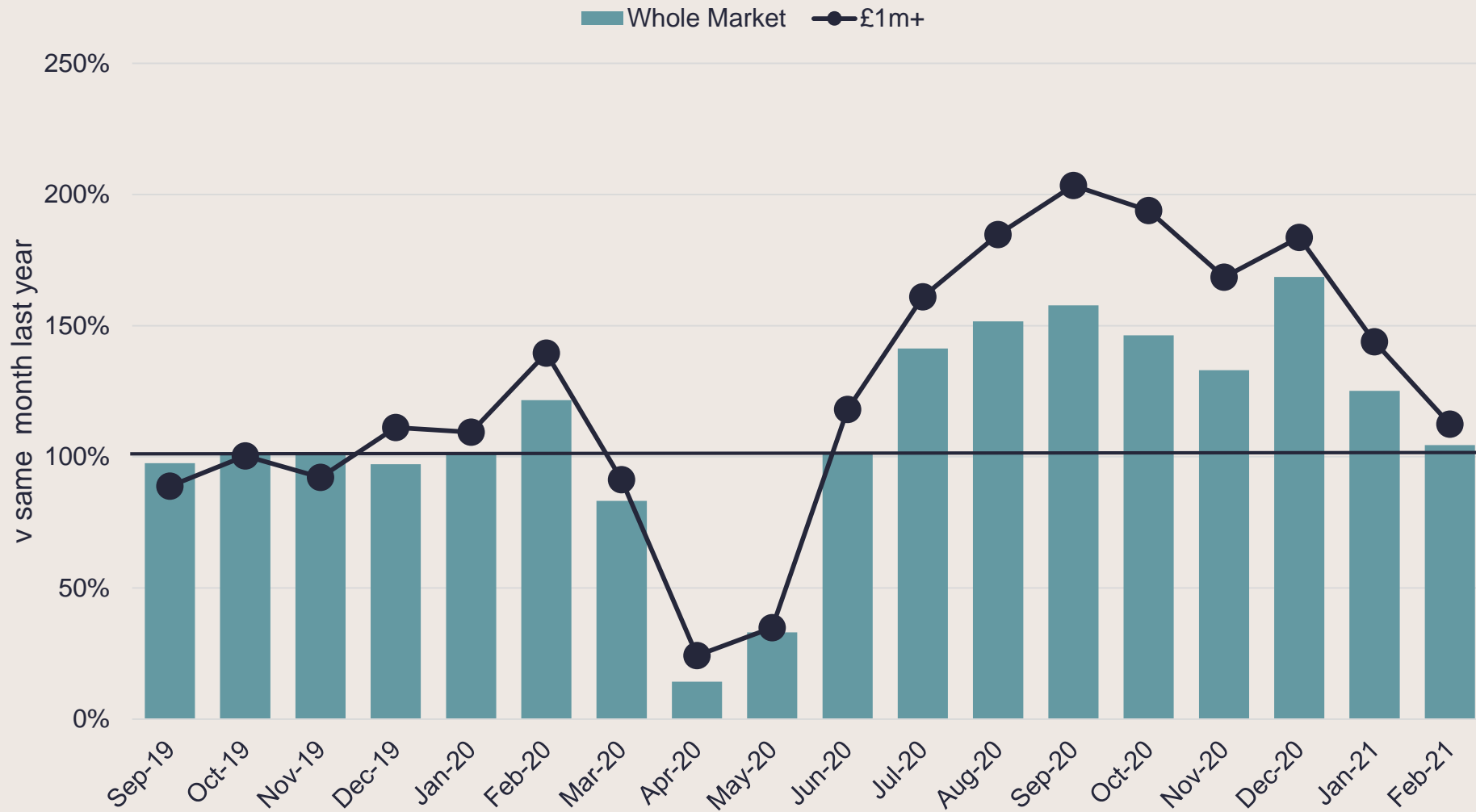
Resulting in a market driven by those with financial security rather than those exposed to the economic fallout

A reassessment of housing needs and priorities

Strongest activity in higher price bands but without runaway price growth

Strong bounce back at the top end

Properties marked as Sold Subject to Contract



London

+19%

SSTCs vs
2020

London

+24%

SSTCs vs
2019

How have buyers' preferences changed?



56%

more inclined to **work from home** more regularly in the future (**49% in April**)

>80%

Of those in the **finance & insurance services** or the **media, information & tech** sectors

57%

said a **separate space to work from home** had become more important (**44% in April**)



62%

said the **amount of garden or outside space** had become more important

71%

Of those in London

80%

Of those under 40

Local market

Local average transaction values

£1.1m

W4

W4 2

£1.35m

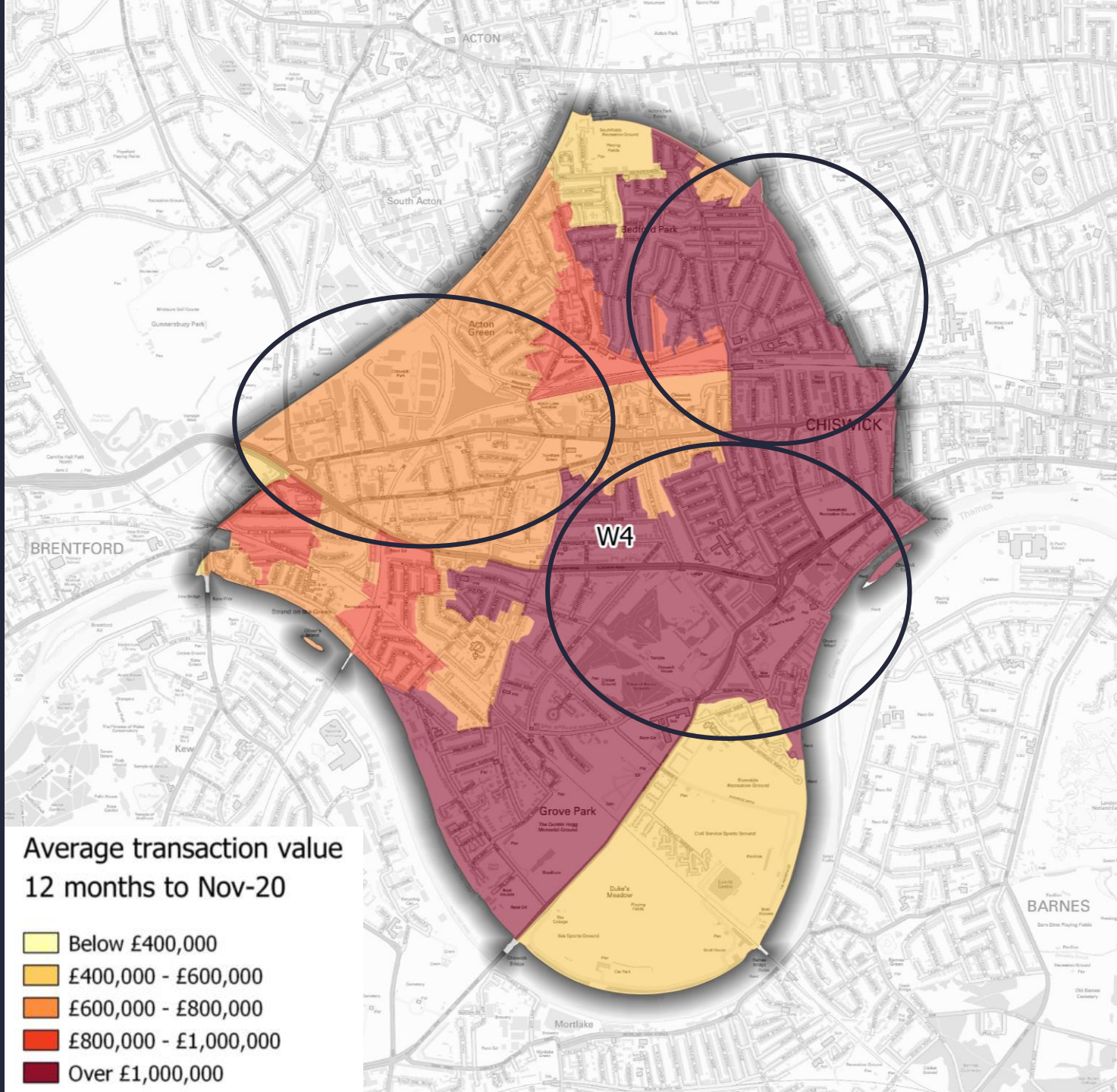
W4 1

£1.22m

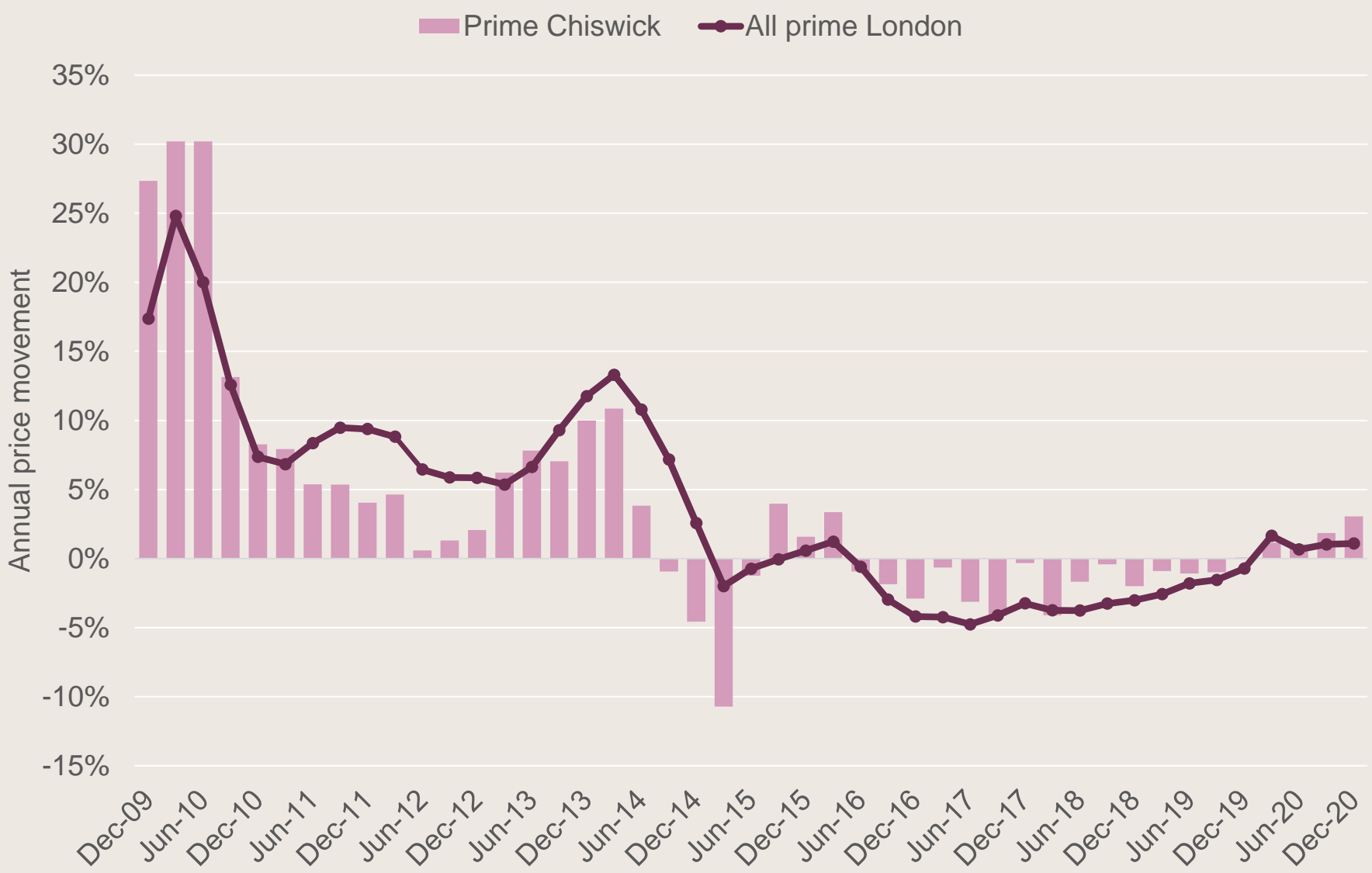
W4 5

£790,000

Source: Savills Research using Land Registry



Prime price movements



Annual growth

+3.1%
Prime Chiswick

+1.1%
All Prime London

Source: Savills prime London index, Q4 2020

Chiswick Flats

+1.0%

Annual growth

Chiswick Houses

+4.2%

Annual growth

Government support & stamp duty holiday extension will help support current momentum

Buyers and sellers will need to remain pragmatic

3rd lockdown will embed some of the lifestyle drivers

Confidence will be boosted with the rollouts of Covid-19 vaccines

Mortgage debt remains incredibly cheap

The wider tax environment may act as a drag on future price growth

Prime London Outlook

	2021	2022	2023	2024	2025	5 year
Outer Prime London	+2.0%	+5.0%	+3.0%	+2.0%	+2.0%	+14.8%

Note These forecasts apply to average prices in the secondhand market. New build values may not move at the same rate

Rental market

Prime rental markets across the London



All prime London
rents

-3.7%

Annual

Prime West London
rents

-0.3%

Annual

Rental values in Chiswick

Prime Chiswick
Rents

-0.3%

Quarterly growth

Prime Chiswick
Rents

+0.9%

Annual growth

Growth has
mainly been
driven by
houses

+7.6%

Increase in
prime London
rents in period
to 2024

Given the
strong family
house market

The Savills logo, consisting of the word "savills" in a lowercase, red, sans-serif font, is centered within a bright yellow square. The background of the entire image is a photograph of a row of brick houses with white window frames and a large tree on the right, all dimmed to a dark grey tone.

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Thank you



Local Market Update

Euan Rollo

Head of Chiswick Sales

Our market 2020 – Key Statistics



Viewings
+21%



Sales agreed
+20%



Multiple offers
45%



Guide price achieved
98%



International Buyers
31%

Our market 2020



Unprecedented Activity

- Combination of increased stock levels & increased demand
- Sellers moving out
- Context of Brexit uncertainty
- Less requirements for second homes
- Central Londoners moving in – 17% from Central London
- Moving to the ‘Chiswick Countryside’
- Chiswick property range - £700k to £8 million
- Transaction numbers over £2 million in Chiswick up **52%**

Stamp Duty Holiday

- As of July 2020 – no tax payable on first £500,000
- £600,000 purchase - £5,000 – 75% saving pre July
- £2 million purchase - £138,750 – 10% saving pre July

Virtual Agency

- Increased access to property
- Easier to find out property value

Park Road, Grove Park, W4
Guide £2.35 million



What does your money buy you in Notting Hill?

- Westbourne Park Road, W11
- Guide £3.15 million
- 2,167 sq ft
- £1,453 per sq ft



What does your money buy you in Chiswick?

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- Bassein Park Road, W12
- Guide £2.285 million
- 3,029 sq ft
- £753 per sq ft



Buyer profile – Upsizing within Chiswick



Cranbrook Road, W4

Guide £1.35 million

Sold first viewing to a cash buyer

Repeat success on road



Park Road, W4

Guide £2.25 million

Growing Family

Large West-facing Garden



Lonsdale Road, W4

Guide £875,000

Sold within 2 weeks

Large West-facing garden



Speldhurst Road, W4

Guide £1.3 million

Record price for the road

Outside Studio/Office Space

Buyer profile – Downsizing within Chiswick



Barrowgate Road, W4

Guide £4.25 million



Kings House, W4

Guide £3 million

Chiswick Price Guide – Flat Sales



Adelpi Court, W4
Guide £400,000
Sold to a first time buyer

Weston Road, W4
Guide £575,000
Sold to a cash buyer



Chiswick High Road, W4
Guide £650,000
Central and convenient location

Ennismore Avenue, W4
Guide £875,000
Sold to a downsizer



Bedford Park Successes



Fairfax Road, W4

Guide £2.8 million
several buyers bidding
Sale agreed over 10% of Guide price



Fairfax Road, W4

Guide £2.8 million
Sold within a week
Local buyers upsizing



Woodstock Road, W4

Guide £3.75 million
Sold in 2020, unsold in 2018

Our market 2021

Predictions and Outlook



Post Lockdown

- June 2020 vs March 2021
- Yet to see much negative effect on the market
- Cautious optimism

Return to 'Normality'

- Strengthening of office space enquiries
- Chiswick reopening will enforce its appeal

Off Market Activity

- Coming soon



Local Market Update

Henny Irwin

Head of Chiswick Lettings





Very low activity levels in the first lockdown



Lower rents, void periods, and rent reductions



Increase in terminations and early surrenders



Strong applicant demand over the summer months



Family house market remains robust

Emerging trends



Demand for larger properties



Applicants looking in a number of different areas



Demand for outside space



Pets



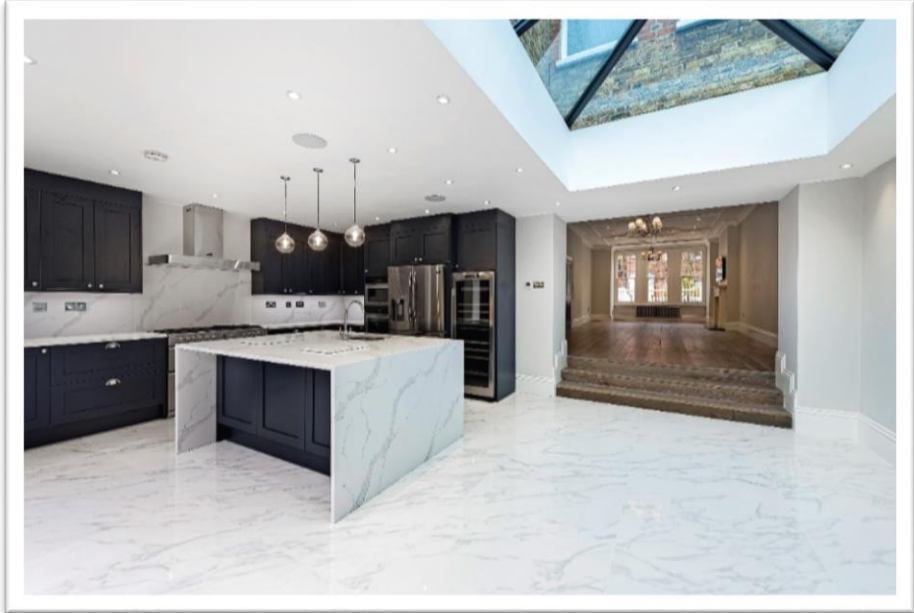
Desire for exceptional quality and presentation of property



Chiswick Green, W4, £2,950 PCM



Orchard Place, W4, £15,000 PCM



Esmond Road, W4, £8,995 PCM

Looking forward

Applicant demand



Best in class



Pet friendly



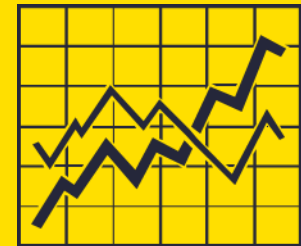
Pricing is key



Corporate Services



Stock levels



A modern kitchen and dining area with a white brick wall, a clock, a stove, a dining table, and a sofa.

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Thank you