



CHISWICK PROPERTY BRIEFING

HOME TRUTHS ABOUT
THE LOCAL MARKET

savills

MARCH 2021

YOUR LOCAL MARKET

The level of interest in the Chiswick property market remains high

“Homes in Chiswick offer many of the features that buyers were prioritising in 2020 – lots of space, beautiful gardens, access to parks, the river and of course the amazing schools locally – which led to a record-breaking year for our office. If the numbers are anything to go by, 2021 is shaping up to be another exceptional year.

Stock levels are healthy, and we’ve seen a 23% increase in properties coming to the market compared to January-February 2020. We’ve had 116% more homes exchange compared to the same time last year, and 225% more compared to the same time in 2019.

The strongest buyer interest is for properties in the £1-£4 million price range, but we’ve also seen a big increase in demand in the £500,000-£1 million range. With news that the stamp duty holiday will be extended to the end of June, followed by tapered relief until the end of September, I think that the marketplace will see another uplift.

There’s been much talk about the great migration from city to country, but that hasn’t happened here in Chiswick. I had a few clients move out to the country last year, but in most cases, this was part of their longer-term plan – the pandemic merely brought those plans forward. Conversely, we did three deals where buyers moved back to Chiswick from the countryside.

Outside space is still key and people are prioritising it over transport connections, so we’re seeing interest in properties all across Chiswick, including Grove Park and Bedford Park. Most buyers are from the local area, and others are coming from nearby boroughs such as Barnes – with the Hammersmith Bridge closed, they want to be on our side of the river.

So, whether you’re thinking of selling your home, or buying, renting or letting, we’d be delighted to talk to you.”



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Property profile

Factors shaping the local market



45%

The proportion of the properties we sold in 2020 that had multiple offers.

GROWING PLACES

In 2020, 59% of our buyers were looking to upsize; following trends we’ve seen across the UK property market.

MEETING EXPECTATIONS

In 2020, the Chiswick office achieved 98% of our guide price on average.

UNIVERSAL APPEAL

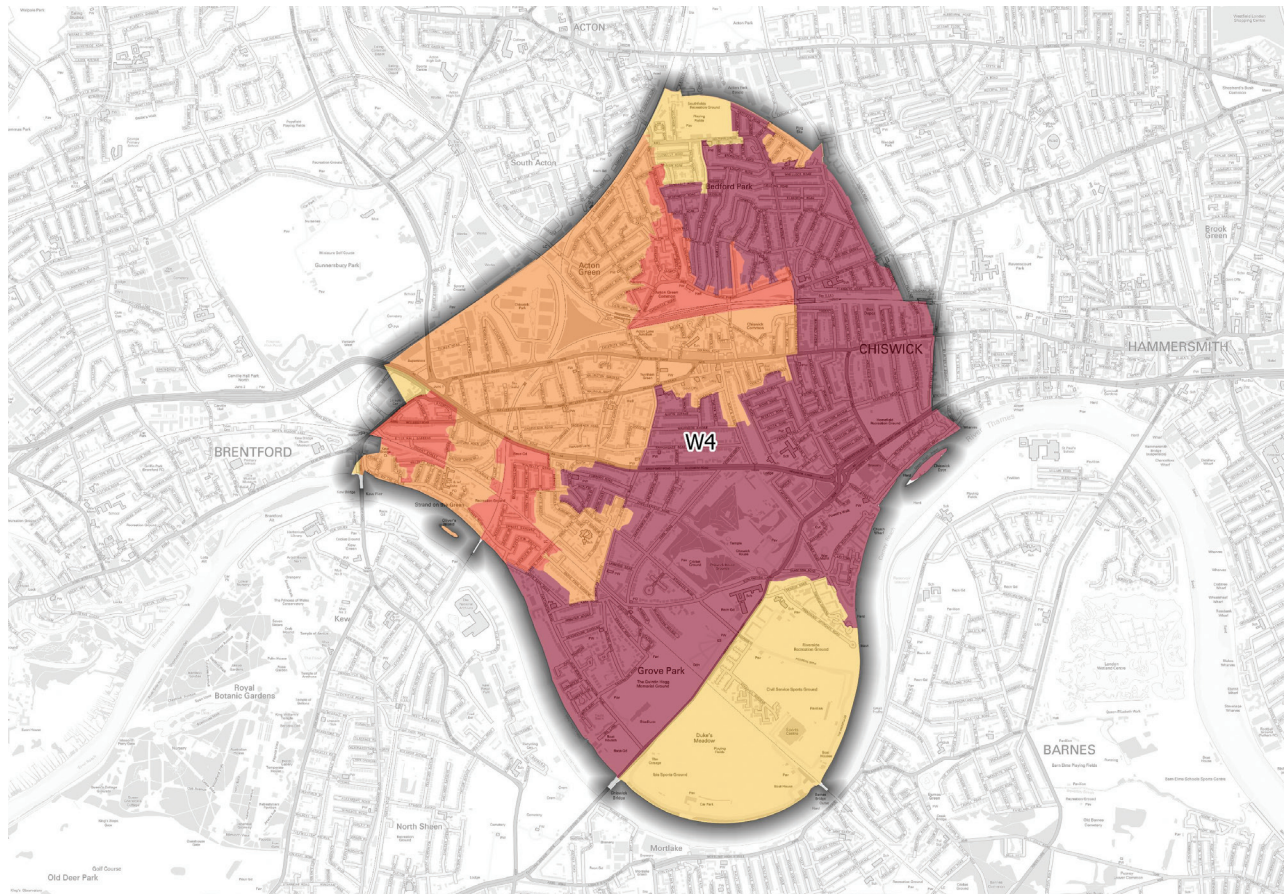
In 2020, 31% of our buyers were from overseas; a figure we expect to increase this year as travel restrictions ease.

116%

The increase in home exchanges this January and February compared to the same period last year.

PROPERTY VALUES ACROSS CHISWICK

Despite the economic backdrop, the areas in and around Chiswick saw strong activity in 2020.



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"Activity levels across the prime housing markets of London remained robust during 2020, despite the impact of Covid-19, and we have continued to see strong demand over the early part of 2021. The market has been primarily driven by those more affluent buyers with the financial security to move and whose housing need overrode any economic uncertainty. Chiswick has benefitted from an increase in demand from those buyers driven by lifestyle changes, with many looking to the more leafier surrounding areas of London in order to gain more space and a private garden.

The average price of prime property in Chiswick has increased by 3.1% during 2020, outperforming the wider prime London market. Much of the price growth in the area has been driven by houses rather than flats, with larger properties being the top performers.

As a result of the strong demand over 2020 we have seen the average price of property sold in the W4 area exceed £1.1m in the year to November 2020. The highest value parts being W4 2 and W4 1 including Bedford Park where values averaged £1.35m and £1.22m respectively."

Key

Average transaction values in the 12 months to November 2020

- Below £400,000
- £400,000 to £600,000
- £600,000 to £800,000
- £800,000 to £1,000,000
- Over £1,000,000



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"This large family home in the sought-after Bedford Park area was previously on the market with another agency and failed to sell. We took it on in 2020 and marketed it throughout the latter stages of that year. The sellers have a house in the country and are downsizing to central London. The buyer owned a country home in the West Country and a smaller house on the river in Chiswick, and sold both via Savills in order to purchase the home on Marlborough Crescent. The sale was agreed in January for the guide price."

Making connections
Savills extensive UK network can help connect buyers, sellers and properties

AGREED MARLBOROUGH CRESCENT, BEDFORD PARK, CHISWICK
We helped a buyer sell two properties to buy this six-bedroom Bedford Park home.



LET ESMOND ROAD, BEDFORD PARK, CHISWICK

A newly refurbished house was let during the middle of the second lockdown.



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"With a renewed lockdown, interest in properties that offer more space and have access to private gardens surged once again in January. This newly refurbished house was in the highly sought-after conservation area of Bedford Park. Coming with a high rental value, the task was about finding just the right client for the developers. We attracted interest from a prospective tenant who lived nearby. They needed to find a new home following a recent separation, but did not want to compromise on their standard of living. There were several competitive bids, including from another agent, and we let it for just under the asking price. Considering this was in the middle of the second national lockdown, the developers were more than happy."

Local links

As experts in the local area, we can find the right tenant quickly even in challenging times

SOLD LONSDALE ROAD, BEDFORD PARK, CHISWICK

After selling their garden flat, our clients upsized to a larger home nearby.



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"This lovely ground floor flat on Lonsdale Road has a southwest-facing garden and planning permission to build an outdoor office or studio, which are both hugely appealing to buyers at the moment. We sold it for the asking price. After purchasing and upsizing to Speldhurst Road, the buyers instructed us to sell their flat on Lonsdale Road, which also recently exchanged contracts. The sellers of Speldhurst Road home then bought a house in Amersham through Savills Amersham office, leaving a chain of happy clients."

Chain reaction

We can find the right property to suit your changing needs across London and beyond

National coverage

Activity influencing the wider UK market



+73%

The increase in the number of sales of £1m+ property agreed in the last seven months of 2020 compared to the same period in 2019

+2%

The price growth we expect for outer prime London in 2021, as buyers continue to search for more indoor and outdoor space and a change in lifestyle.

+14.8%

The price growth we expect for outer prime London over the next five years, though the wider tax environment and any longer term Brexit implications may impact buyers' spending power.

COMMITTED TO MOVE

In our recent buyer and seller survey, 67% say the second lockdown has not impacted their balance to move and a net balance of 19% say the vaccine rollout would boost commitment to moving within the year.



OUR SERVICE TO YOU

The right buyer for your property may already live in Chiswick or the surrounding area. Often, they're moving here from other parts of London in search of highly regarded schools and the area's green spaces. There is also a lot of interest from prospective buyers in Europe and the Far East, which we expect to resume when travel restrictions ease. But wherever they may be coming from, we'll help them find your property. Thanks to Savills global network of offices, your property is visible across the UK and internationally. Each of our offices is dedicated to its local market and understands its attraction and unique features. And once you've sold your property, we're here to help you move on to the next stage of your journey.

Even if you are not looking to move soon, we are happy to provide a free appraisal of your property. Due to the current circumstances, we will be offering virtual appraisals and viewings in the first instance.



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