

RESIDENTIAL RESEARCH



FOCUS ON: WEST EALING 2017

2017

CROSSRAIL EFFECT

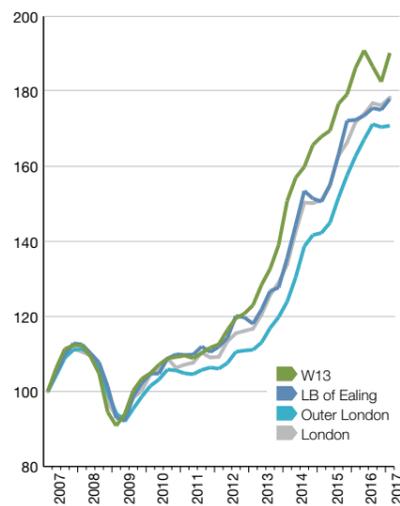
RENTAL MARKET ANALYSIS

DEVELOPMENT PIPELINE

WEST EALING

Average house prices in West Ealing, which is located within the London Borough of Ealing, have risen by 90% in the ten years to the end of March 2017, outperforming the wider London market as shown in figure 1.

FIGURE 1
House price growth comparison
(Indexed 100 = Q1 2007)



Source: Knight Frank Research/ ONS UK HPI

Despite being in close proximity to central London, the Borough of Ealing has more than one hundred parks and green spaces, with 2 large parks within walking distance of West Ealing station. The Borough is also home to some excellent schools – 11 primary schools and six secondary schools in the area are rated outstanding by Ofsted, the top accolade offered by the UK’s education standards regulator.

In fact, last year Ealing was voted by Londoners to be among the top ten “happiest” places to live in the capital, as measured by local community spirit, friendliness of neighbours, quality of local sporting facilities, safety, transport and green space. It is sometimes referred to as the “Queen of the Suburbs”.

West Ealing is served by a range of independent cafes and stores along the Broadway, while the Ealing Broadway Shopping Centre, fresh from a £14 million refurbishment in 2016, is within

a 15-minute walk. Oxford Street, one of London’s premier shopping destinations, is just 30 minutes away from West Ealing on public transport.

Indeed West Ealing is very well-connected, with trains running from West Ealing station into Paddington station in 13 minutes and Heathrow Airport in 22 minutes. However, it is due to be significantly enhanced in just 18 months’ time, when Crossrail, the new high-speed railway across London, opens its doors in early 2019.

Crossrail

To be known as the Elizabeth Line, Crossrail will be fully functional from early 2019, and will half journey times from West Ealing to the West End (Bond Street), the City of London (Liverpool Street) and Canary Wharf. Once Crossrail has opened, travelling from West Ealing station to Heathrow Airport, which

offers flights to 180 destinations in 90 countries around the world, will take just over 10 minutes.

Such an anticipated uplift in transport activity has already supported house price growth within the West Ealing area. Earlier this year, Knight Frank’s 2017 Crossrail report, analysed house price growth along the 68-mile route. New figures, incorporating updated data, show that house prices within a 15-minute walk of West Ealing station have increased by 75% between Royal Assent being granted in July 2008 to the end of March 2017. During this time house price growth around the station outperformed the wider local authority, which saw a 69% increase over the same period.

New homes demand

Crossrail marks a large uplift in transport infrastructure for London, and this, in turn, has opened up more opportunities for development and regeneration. However, when looking at the current and future housing supply pipeline in and around Crossrail stations, it is noticeable that the number of residential units slated for development is higher along

the Eastern section of Crossrail rather than the Western section – although this corresponds to the higher number of stations between Stratford and Shenfield and Custom House and Abbey Wood than the number of stations running between Acton and Reading in the West.

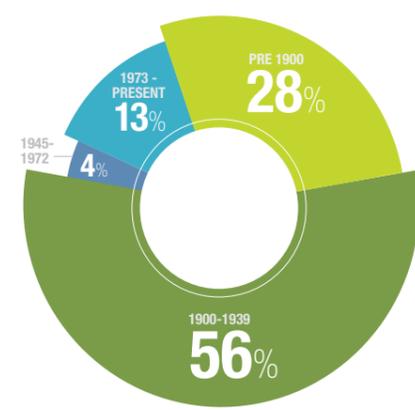
Looking at the Borough of Ealing, a total of 3,152 private and affordable residential units have been built over the last five

years, yet household growth estimates from the Greater London Authority indicated a need for 6,800 new homes over the same period, suggesting a historic undersupply.

Some 1,800 units are currently under construction and due to complete by the end of 2019, compared to estimated household growth of 5,441.

The number of residential units which have been granted planning, but which have yet to start, is around 14,000, according to Mollor. While this may at first appear to be a significant development pipeline, there are a number of large multi-phase developments that may not be completed for another ten or fifteen years.

FIGURE 5
Age of housing stock, West Ealing

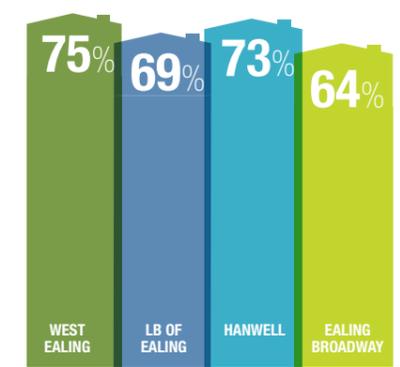


Source: Knight Frank Research/VOA

Rental market

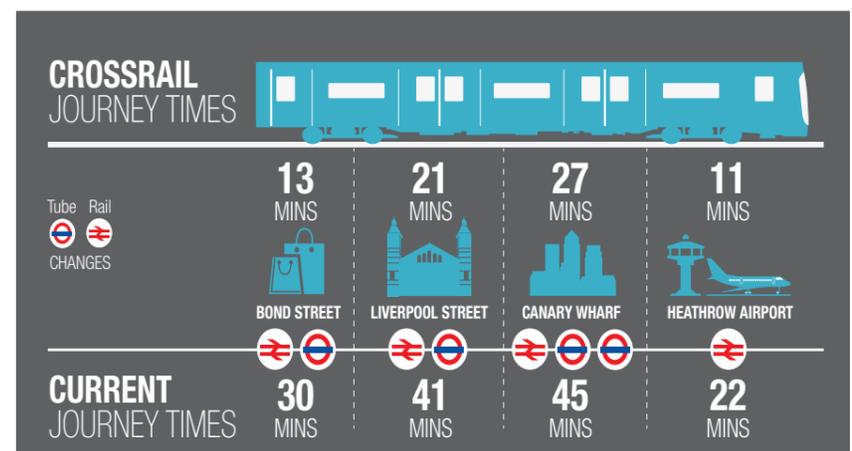
Privately rented accommodation makes up 30% of households in the W13 postcode which covers West Ealing, as shown in figure 6. The largest cohort of renters are between 30 and 40 years old, and the median household income for those living in the private rented sector is between £60,000 and £76,000 a year.

FIGURE 2
House price growth within a 15-minute walk-time of local Crossrail stations since Royal Assent granted in 2008



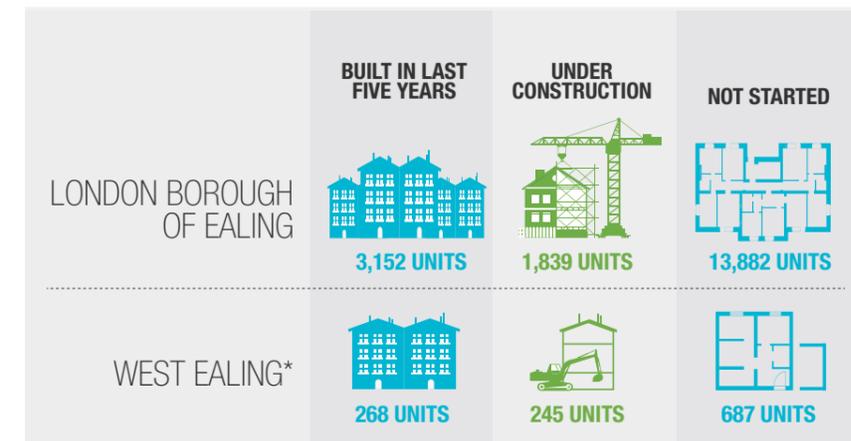
Source: Knight Frank Research

FIGURE 3
The impact of Crossrail on travel times



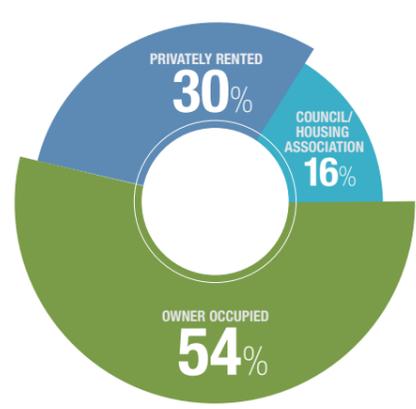
Source: TfL/Crossrail

FIGURE 4
Housing delivery and development pipeline (total units)



Source: Knight Frank Research/Mollor
*15-minute walktime

FIGURE 6
Households in W13
Tenure distribution

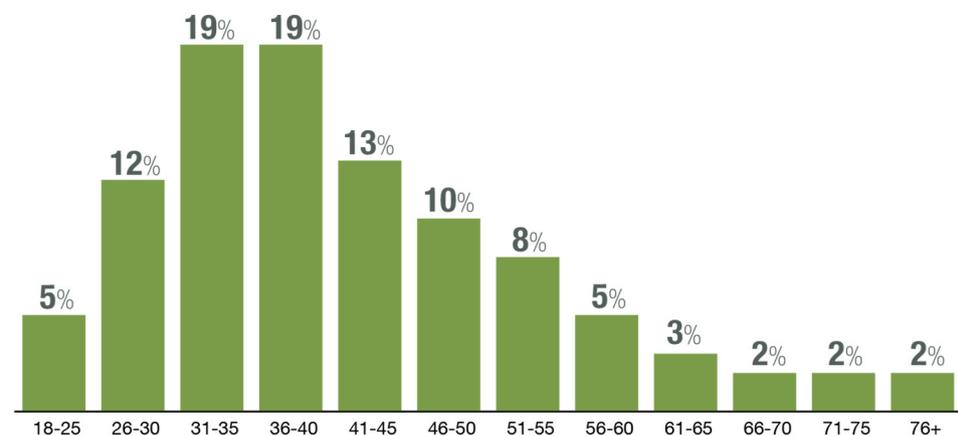


Source: Knight Frank Research/Experian



FIGURE 7

PRS households in W13
Age group of private renters



Source: Knight Frank Research/Experian

FIGURE 8

Private renter household income



Source: Knight Frank Research

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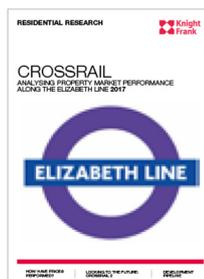
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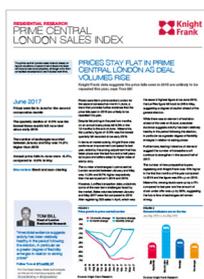
Crossrail 2017



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