

# QUEEN'S PARK MARKET INSIGHT 2016

**Queen's Park will benefit as demand accelerates for its high-quality family housing, access to good schools, contemporary atmosphere and proximity to central London, says Tom Bill**

Queen's Park has benefitted as demand for prime London property has spread beyond the centre of the capital over the last three years.

It followed a rise of 48% in prime central London property prices between 2009 and 2012, cementing the area's global reputation as a safe-haven during the financial crisis.

As a result of this exceptional growth, buyers have increasingly sought better value and families in particular are looking for more space beyond the central zone 1 area.

The process, known as the 'ripple effect', has occurred during previous property cycles and has caused demand to spread from areas including Notting Hill, Hampstead, St John's Wood and Marylebone.

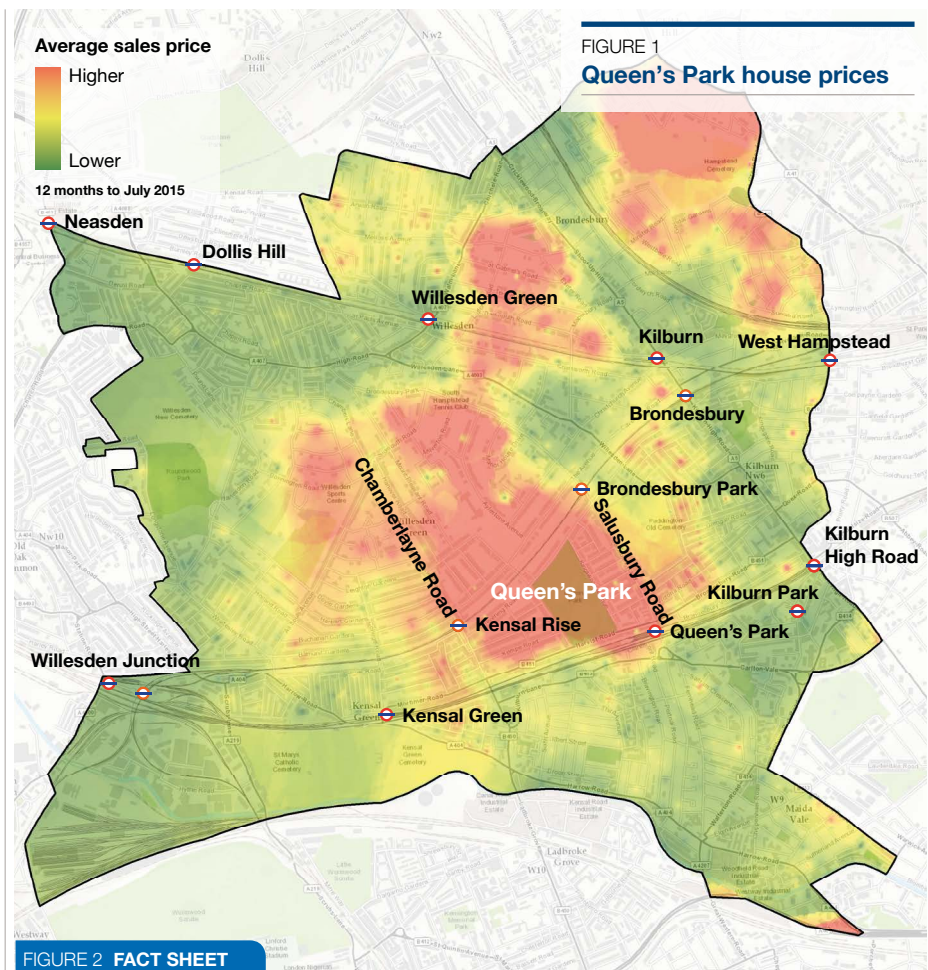
Demand has spread to south-west London thanks to a series of established prime property markets that run along the River Thames.

However, a more overlooked beneficiary is Queen's Park in north-west London. The district, located in the London borough of Brent, is surrounded by prime areas including South Hampstead, Maida Vale and Ladbrooke Grove.

It is particularly well-positioned to capitalise on the fact buyers have become more price sensitive in recent years. Prices per square foot range between £700 and £1,100, which makes it better value than prime south-west London areas like Chiswick and Barnes, where prices range from £800 to £1,300.

This trend is compounded by the fact the government increased stamp duty on properties worth more than £1.1 million in December 2014. While it dampened activity in prime central London, the effect has been less marked in Queen's Park, where a family house costs between £1 million and £3 million and a Victorian conversion flat ranges from £500,000 to £1 million.

As a result, price growth of 9.8% in the year to October was the second highest in prime



**FIGURE 2 FACT SHEET**

**£700 to £1,100: Price per square foot**

**15 minutes: Queen's Park to Oxford Circus**

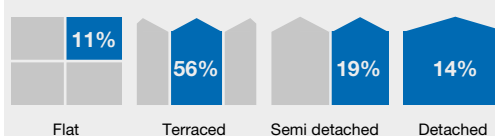
**30 minutes: Queen's Park to Canary Wharf**

**9.8% Annual price growth to October 2015**

**2.2% Annual rental value growth to October 2015**

## PROPERTY TYPE

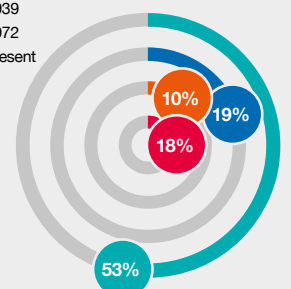
(£1 million-plus sales, two years to 30 June 2015)



**Population: 143,297**

## AGE OF HOUSING STOCK

Pre-1900  
1900-1939  
1945-1972  
1973-present





# QUEEN'S PARK MARKET INSIGHT 2016

London, outperforming the 1% registered in prime central London and 3.1% in prime outer London, an area that includes property markets in the south-west and east of the capital.

Growing demand for better value has also helped push rental value growth higher than surrounding districts, as figure 4 shows.

Migration data underlines how the Queen's Park area is growing in popularity more quickly than other neighbourhoods of outer London.

Between 2011 and 2014, the number of people moving from the prime central London boroughs of Westminster and Kensington & Chelsea to Brent increased 14.9% compared to 1.3% for Hammersmith and Fulham, 7.2% for Camden and 6.4% for Wandsworth.

Queen's Park has historically been popular among media and advertising professionals, thanks to its proximity to the former BBC White City site and the fact it is a direct 15-minute tube journey to Oxford Circus and the advertising heartland of Soho.

It means the area has a more contemporary and unconventional quality than most prime London markets. Compared to prime east London neighbourhoods, where younger tech and IT workers typically live, a predominance of media professionals with families makes Queen's Park a relatively more affluent area.

There is a high proportion of Victorian houses to meet this demand, as figure 2 shows, with some of the most popular properties located in the conservation area around the 30-acre park.

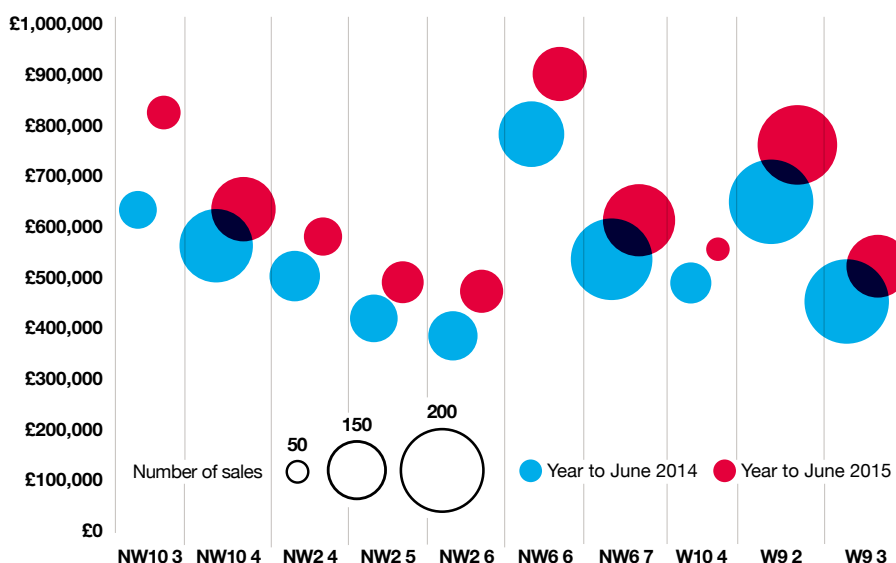
The area has some top-rated schools but many families take advantage of the high-quality schools in neighbouring North Kensington and Hampstead, as well as the French Lycee in Wembley, while benefitting from the more affordable prices and rents in Queen's Park.

Access to central London, in particular the West End, is faster than most prime outer London markets and connectivity will only improve, accelerating urban renewal in neighbouring areas like Kensal Rise and Willesden Green. There are major regeneration plans for nearby Old Oak Common, and Willesden Junction could become the site of an interchange between Crossrail and the High Speed 2 rail link, turning it into one of London's best-connected areas.

London's infrastructure will play an increasingly important role as the city's population grows by more than 100,000 people every year for the next decade. In addition to Queen's Park's proximity to central London and its improving connectivity, its high-quality housing and schools mean this unique and relatively overlooked area will benefit further as demand accelerates.

FIGURE 3

## Average prices and sales volumes in Queen's Park by neighbourhood

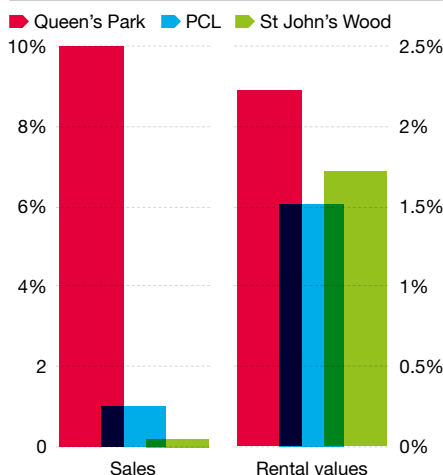


Source: Knight Frank Research / Land Registry

FIGURE 4

## Queen's Park outperforms other London markets

Annual growth, year to October 2015

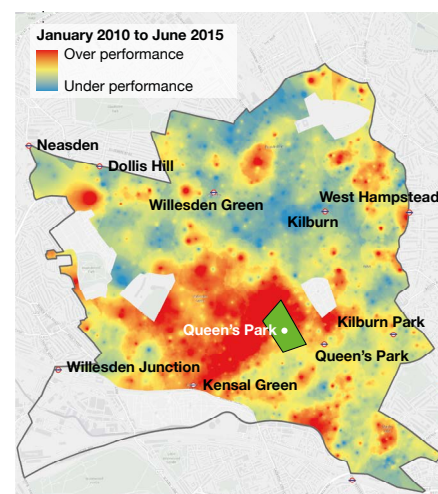


Source: Knight Frank Research

FIGURE 5

## Where have prices grown fastest?

Price performance versus Queen's Park average



Source: Knight Frank Research

## RESIDENTIAL RESEARCH

Tom Bill

Head of London Residential Research  
+44 20 7861 1492  
tom.bill@knightfrank.com

## LONDON RESIDENTIAL

Laura Dam Villena

Queen's Park Office Head  
+ 44 20 8022 5468  
laura.damvillena@knightfrank.com

Stefano Palmiero

Queen's Park Lettings Manager  
+44 20 8022 5468  
stefano.palmiero@knightfrank.com



## Important Notice

© Knight Frank LLP 2015 - This report is published for general information only and not to be relied upon in any way. Although high standards have been used in the preparation of the information, analysis, views and projections presented in this report, no responsibility or liability whatsoever can be accepted by Knight Frank LLP for any loss or damage resultant from any use of, reliance on or reference to the contents of this document. As a general report, this material does not necessarily represent the view of Knight Frank LLP in relation to particular properties or projects. Reproduction of this report in whole or in part is not allowed without prior written approval of Knight Frank LLP to the form and content within which it appears. Knight Frank LLP is a limited liability partnership registered in England with registered number OC305934. Our registered office is 55 Baker Street, London, W1U 8AN, where you may look at a list of members' names.