

# BARNES MARKET INSIGHT 2016

**The Barnes property market will benefit as demand grows for its attractive properties, high-quality schools and a scenic riverside location close to central London, says Tom Bill**

Demand for prime London property has moved beyond central London markets in recent years and into areas including Barnes.

This trend followed price growth of 48% in prime central London between 2009 and 2012, cementing the area's global reputation as a safe-haven during the financial crisis.

Since this period of strong growth, buyers have increasingly sought better value and families in particular are looking for more space beyond the zone 1 central London area.

This has benefitted the south-west region of London in particular and a series of prime property markets along the River Thames form a natural destination for those seeking a less urban lifestyle. Indeed, a third of people moving from the borough of Kensington & Chelsea in 2014 headed to south-west London, government data shows.

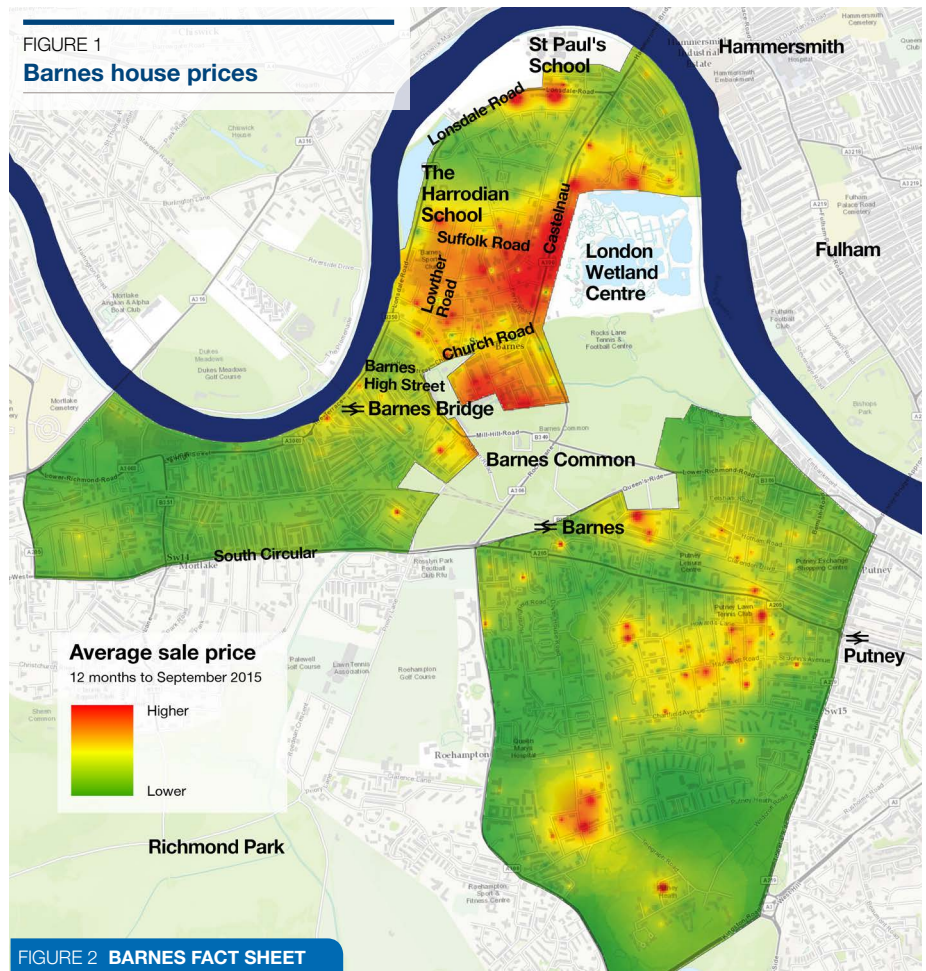
This displacement of demand has been compounded by an increase in stamp duty on £1.1 million-plus properties in December 2014. The impact of the new rates has been less marked in areas like Barnes, where a family house costs upwards of £1.5 million and a Victorian conversion flat ranges from £750,000 to £1.25 million.

Furthermore, domestic demand is traditionally strong in Barnes, which has been bolstered by the strength of the UK's economic recovery.

Buyers moving to Barnes typically come from Holland Park, Kensington and Notting Hill and it is particularly well-positioned to benefit from this fresh wave of demand. While it offers the scenic setting, attractive period family housing and top-rated schools like St Paul's that buyers want, it remains popular with those seeking more space for their money than Fulham but who want to be closer to central London than Richmond or Twickenham.

Its SW13 postcode underlines the area's relative centrality and Barnes is a 20 minute

**FIGURE 1**  
**Barnes house prices**



**FIGURE 2 BARNES FACT SHEET**

**£800 to £1,300:** Price per square foot

**4.1%:** Price growth in December 2015

**20 minutes:** Barnes to London Waterloo

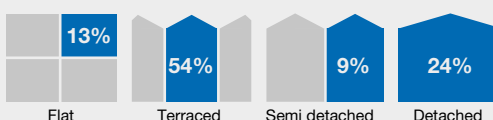
**Blue Plaques**

**Dame Ninette de Valois** founder of the Royal Ballet

**Henry Fielding** novelist

**PROPERTY TYPE**

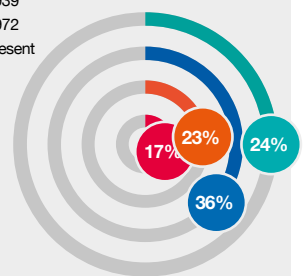
(£1million-plus sales, two years to June 2015)



**Population: 54,848**

**AGE OF HOUSING STOCK**

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





## BARNES MARKET INSIGHT 2016

train journey to London Waterloo. Furthermore, a short walk across Hammersmith Bridge is Hammersmith tube station, three stops from the central zone 1 area.

A third of its housing is detached and semi-detached underlining the area's architectural grandeur. Some 60% of properties pre-date 1939, from eras like the Georgian, Victorian and Edwardian, which are typically in high-demand. Prices range from £800 to £1,300 per square foot and the most popular properties include four or five bedroom houses within a 10-minute walk of Barnes Village, which typically range from 2,000 to 3,000 square feet.

Barnes has the highest proportion of independent shops in the UK at 97%, according to the Local Data Company. Furthermore, despite its proximity to central London, the area has a 100-acre nature reserve containing wildlife found nowhere else in London. The area's notable former residents include the novelist Henry Fielding and it remains popular among media professionals, actors and singers.

In similar fashion to other prime London markets, demand became more subdued in 2015 due to the stamp duty increase and in some instances it has led to a stand-off between buyers and sellers.

Annual price growth of 4.1% in Barnes in the year to December 2015 was relatively muted for these reasons but greater than the 1% in prime central London.

Annual growth in south-west London was 2% in December 2015, down from 5.4% at the start of 2015. However, growth is levelling out in a sign the stamp duty changes have started to become absorbed by the market.

Indeed, activity began to increase to some degree at the start of 2016 as more vendors set asking prices that reflect the heightened price sensitivity.

However, buyers are more cautious and a number of deals are taking longer to complete. It is a situation compounded by the fact financial services companies are still reducing headcount and this wider sense of fragility means price growth is likely to remain moderate.

Despite a recent period of short-term uncertainty, which means vendors need to be increasingly realistic in a price-sensitive London property market, its proximity to central London, riverside location, high-quality schools and housing mean the longer-term fundamentals in Barnes remain as strong as ever.

FIGURE 3

### Where have prices grown fastest?

Price performance versus Barnes average

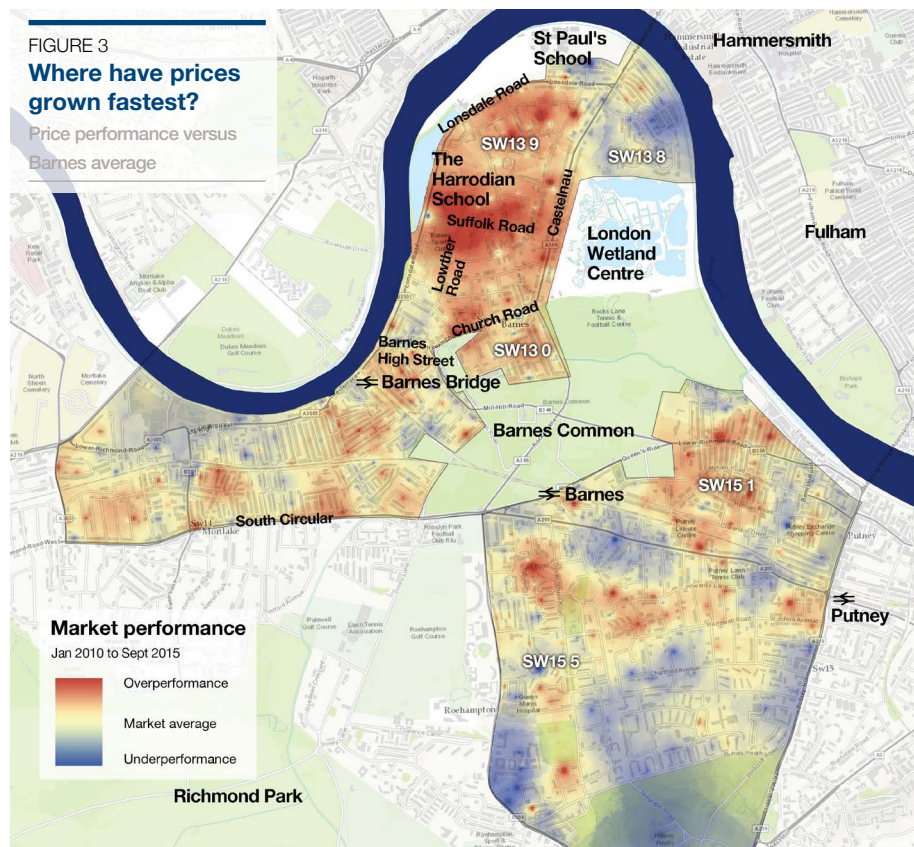
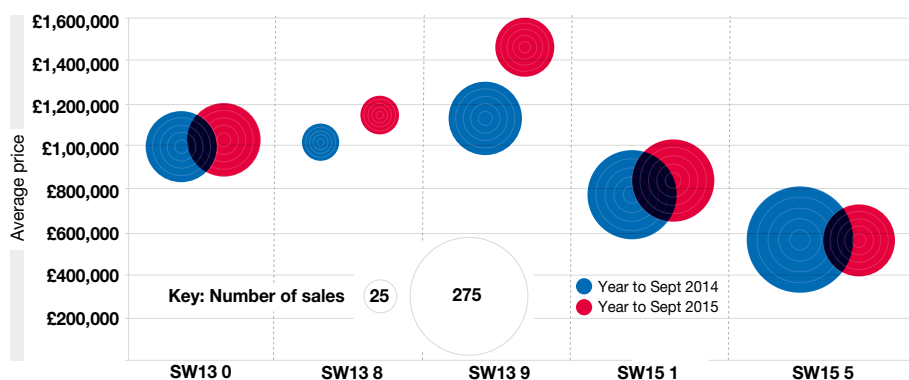


FIGURE 4

### Average price and sales volumes in Barnes by neighbourhood



Source: Knight Frank Research

### RESIDENTIAL RESEARCH

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

### LONDON RESIDENTIAL

**James Williams**  
Barnes Office Head  
+44 20 8022 0361  
james.williams@knightfrank.com



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