

## LONDON WIDE

# Estate agents say high streets are 'paved with property gold'

OWN REPORTER

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The number of estate agents opening offices in London is booming.

Latest figures show an increase of more than eight per cent - that's a new estate agent's office opening every 1.6 days.

Property prices in the capital have rocketed because of high demand and a lack of supply, according to research carried out by the estate agents *HouseSimple.com*.

There are currently just under 2,900 estate agents in London, up by 220 in the past 12 months (2,661 agents in February 2015). In Westminster alone, the number of estate agents has increased by more than a quarter (27.4 per cent) in a year, from 179 to 228. More than a third of London boroughs (11 out of 32) now have more than 100 estate agents each.

With demand for property in London showing little signs of cooling and average property prices in the capital up almost 17 per cent in the past year, according to the figures, high street estate agents have been opening new offices at the rate of 18 a day.

*HouseSimple.com* figures reveal that there are now an average of 90 estate agent branches in every London borough. Islington has seen the number of high street offices rise by 26.1 per cent in a year, while the borough of Hammersmith and Fulham seen a 15.9 per cent increase. The only borough to experience a drop in the number

of estate agents in the past 12 months is Enfield, with a 6.5 per cent fall.

Experts say the sheer number of estate agent branches in London highlights a concern over the lack of diversity on many of the capital's local high streets.

*HouseSimple.com* calculated how many estate agents there are on popular London high streets, by counting the number of estate agent branches within a quarter of a mile of major Tube stations.

The research revealed that Walthamstow and Borough both have a staggering 18 estate agents within a quarter of a mile of their respective tube stations, Walthamstow, Taling Broadway, Canary Wharf and Turnham Green each have 17.

Alex Gosling, the chief executive of *HouseSimple.com*, said: "Estate agents have been making hay while the sun shines, opening more than 200 new offices in just 12 months. It's not surprising, when just one office can make hundreds of thousands of pounds in fees in a year. London high streets are literally paved with property gold."

"It's impossible to walk down a local high street in London now without passing an estate agent's window, but Londoners will still be surprised to know there are almost 3,000 estate agents in the capital."

"It's a staggering number, particularly when you consider most people now start their property searches online, and may never actually venture into a high street agent's office."

However, Londoners struggling to buy a home will be thrown a lifeline from April as a shake-up of the shared-ownership rules will mean that 175,000 more Londoners are eligible for this route to owning a home.

Planners demand that affordable housing is integrated with more expensive private housing, so often flats are for sale at swish developments where open-market homes cost millions of pounds.

For example, the Jessops building at New Providence Wharf in Docklands has flats from £96,563 for 25 per cent. Call Gosling on 0800 954 0040.

London borough	Number of estate agents in borough (2015)	Number of estate agents in borough (2014)	% rise/fall in estate agents numbers in the past 12 months
Barking & Dagenham	25	28	12.0
Barnet	122	125	2.5
Bexley	52	55	5.8
Brent	60	64	6.7
Bromley	110	116	5.5
Camden	109	120	10.1
Croydon	98	103	5.1
Ealing	87	91	4.6
Enfield	92	86	-6.5
Greenwich	64	70	9.4
Hackney	65	74	13.8
Hammersmith & Fulham	82	95	15.9
Haringey	58	61	5.2
Harrow	67	67	0
Havering	53	56	5.7
Hillingdon	69	73	5.8
Hounslow	59	65	10.2
Islington	88	111	26.1
Kensington & Chelsea	127	137	7.9
Kingston upon Thames	58	64	10.3
Lambeth	79	85	7.6
Lewisham	71	79	11.3
Merton	62	64	3.2
Newham	74	76	2.7
Redbridge	77	77	0
Richmond upon Thames	91	101	11.0
Southwark	92	103	12.0
Sutton	46	50	8.7
Tower Hamlets	131	135	3.1
Waltham Forest	61	62	1.6
Wandsworth	153	160	4.6
Westminster	179	228	27.4
<b>TOTAL</b>	<b>2,661</b>	<b>2,881</b>	<b>8.3</b>

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