An Olympic Legacy
Lasting or Leasing?
An Olympic Legacy
Lasting or Leasting?

With Rio 2016 just around the corner, we thought it an appropriate time to look back at London 2012 to see whether the Olympics had a long and lasting impact on residential property prices and growth. We found that in most cases house price growth outperformed the wider area, with an average 29% uplift.

London 2012 had an aim to ‘inspire a generation’ of sports people, it also wanted to leave a legacy and help drive wider regeneration. The question is: did the Olympic legacy seep through to the residential property market and if so, was it a lasting legacy? With this in mind, we have examined the performance of the housing market in the areas surrounding the 20 Olympic venues since the Olympic torch left London in 2012. We found in most cases price growth in these areas outperformed the wider area, by an average 29%, suggesting that there has been a lasting Olympic benefit.

The areas that performed best all experienced some form of formal or informal regeneration. New sites in Stratford, which saw an uplift of around 10%, have experienced Olympics-related regeneration including new residences, shopping, and leisure facilities. These were built in and around the Olympic Village specifically for the Olympics or included within the Olympic regeneration programme.

Further sites, including Millennium Stadium in Cardiff which showed a 59% uplift in house price growth since 2012, have seen an ongoing regeneration effort for some time. This includes the initial building of the stadium in 1999 and continues today, with a 2.4m sq ft development scheme is planned.

The top ten winners, averaging an uplift of 37%

1. Wembley Arena
   London
   99%

2. Wembley Stadium
   London
   99%

3. Millennium Stadium
   Cardiff
   59%

4. Old Trafford
   Manchester
   29%

5. St James’s Park
   Newcastle
   23%

6. ExCel
   London
   19%

7. North Greenwich
   London
   16%

8. Royal Artillery Barracks
   London
   13%

9. Olympic Park
   London
   10%

10. City of Coventry Stadium
    Coventry
    5%

The Wembley venues showed a 99% uplift. This area has also been the setting for one of the country’s largest regeneration projects with an entirely new neighbourhood being created around the stadium (Wembley Park). One-third of the total development is now completed after seven years of building work, although this has not been an Olympics-led project per se.

The three other London sites which make the top ten—ExCel, North Greenwich and Woolwich Barracks—have all experienced redevelopment projects of varying scales over the last decade; North Greenwich and ExCel are both earmarked for growth as old ‘docklands’ areas, and the Woolwich Royal Arsenal, one of the focal points for redevelopment in the Thames Gateway zone, has had much redevelopment of its historic surroundings for both residences and commercial use over the past decade.

The areas with little noticeable uplift such as Hyde Park, Lords Cricket Ground, Horse Guards Parade, Eton Dorney and Hampton Court Palace were already fully-established neighbourhoods with pre-existing strong and thriving housing markets and therefore little opportunity for further uplift.

The London 2012 Olympics promised a lasting impact on the people and places where the games would be held. Our research has shown that several years on, we are still witnessing a lasting legacy in the residential built environment.