

CASE FILE LIST

Case: HS2-072.

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'Completely unsellable': how HS2 is causing property market chaos

Repeated delays to the project's timeline cause added uncertainty for homeowners
By Alexa Phillips 3 April 2023 • 1:06pm



House prices for homes within a mile of HS2 rose 3pc less than the national average in the three years to 2022 CREDIT: REUTERS/Molly Darlington
It could still be a decade until you can take a ride on an HS2 train – but Britain's most controversial infrastructure project is already having a damaging effect on the housing market.

The number of sales has fallen far more steeply in areas along the route of the new railway line between London and Birmingham compared to the rest of the country, according to analysis for Telegraph Money by Hamptons estate agents.

Sales were down 27pc between 2019 and 2022, compared with a 10pc fall across England and Wales, Hamptons found.

Homes farther away from the tracks were also affected.

Sales within two miles of the route slumped 16pc over the same time frame with prices growing 2 percentage points below the national average.

House prices on the route have also risen more slowly. Homes near the HS2 route have risen by £8,000 less than the national average, the analysis suggested.

The average house price within a mile of phase one of the project rose 15pc between 2019 to 2022, compared with an 18pc rise across the rest of the UK.

For the average house, worth £321,460, this represents a loss in growth of £8,000.

Philip Harvey, of buying agents Property Vision, said areas near HS2 are more vulnerable to price falls as Britain's property market continues to slide.

When prices were rising, he said buyers were more willing to compromise by buying homes in less desirable areas, such as near the HS2 route, because they still thought there was money to be made on their investment.

But he said this is not the case now the market is falling.

He said: "Anywhere there is a compromise is going to be vulnerable to price falls."

Mr Harvey said buyers tell him they do not want to be "anywhere near" HS2 because of concerns about potential noise.

He said: "It's very upsetting for vendors. They didn't ask for HS2 to be built yet some of their houses are completely unsellable."

Aneisha Beveridge, of Hamptons, said some homeowners will hold off selling their homes until HS2 is complete for the prospect of getting a boost in value once the transport links are usable, which could benefit their house prices in the long run.

However, she said those who need to sell their homes soon could find themselves at risk of settling for a lower price.

Ms Beveridge said: "When people need to move for lifestyle reasons or financial reasons and there's still work in place that gets delayed, the longer it gets delayed, the worse it is for them."

HS2 has been beset with repeated delays which could prolong difficulties for homeowners along the route.

Benjamin Travis, of the Centre for Economics and Business Research, said: "While improved transport connections often cause an uptick in house prices, the extended construction work associated with HS2 appears to be discouraging demand for housing nearby."

"It is evident that residents do not want to live near a building site, with the possibility of improved transport connectivity seeming too distant."

He said homes that are near the track but far from a station are most likely to repel buyers.

The analysis did not include London.

The uncertainty around HS2 is causing even more anxiety among prospective buyers. Phase two of the project, from Birmingham to Manchester, is expected to cost almost £40bn by 2040.

Conservative MPs including Bill Cash and Greg Smith, who is a member of the Commons transport select committee, have called for it to be scrapped.

The project will cost £70bn, more than double the £33bn bill taxpayers were originally promised.

HS2 trains were supposed to run into London's Euston station in 2026, but delays have pushed this back to the 2040s.

Steven Spencer, of Strutt and Parker estate agents in Gerrards Cross, which is along the route, said the unpredictability is putting off potential buyers.

He said: "Once this HS2 line has been built and the services are up and running, people will accept it for what it is.

"It's just the uncertainty of not knowing what the impact will be once the service is running, and whether it's going to cause disruption."

A spokesman for HS2 said: "The government has given its commitment to delivering HS2 in full between London Euston and Manchester, providing certainty to the scheme.

"Phase One of the railway is already 40pc complete and work continues along the entire line, supporting around 30,000 jobs and thousands of UK businesses.

"The Government and HS2 Ltd offer eligible property owners both statutory and discretionary schemes if they are impacted by the project because we recognise that people were living along HS2's route before it was announced.

"The range of schemes available enables property owners to either sell their property to the Government at market value, or to claim a cash offer, depending on how close they are to the planned line of route."