

# Uttlesford Housing Market Report – July 2020 (Q1)

## Introduction

This report will give a snapshot of house price data at ward level for the first quarter of 2020/21. This information is designed to provide information on the current housing market pressures within the District.

All information is taken from the web-based analytics company, Hometrack. (Hometrack.co.uk) This information is based on sales and valuation data.

## Context

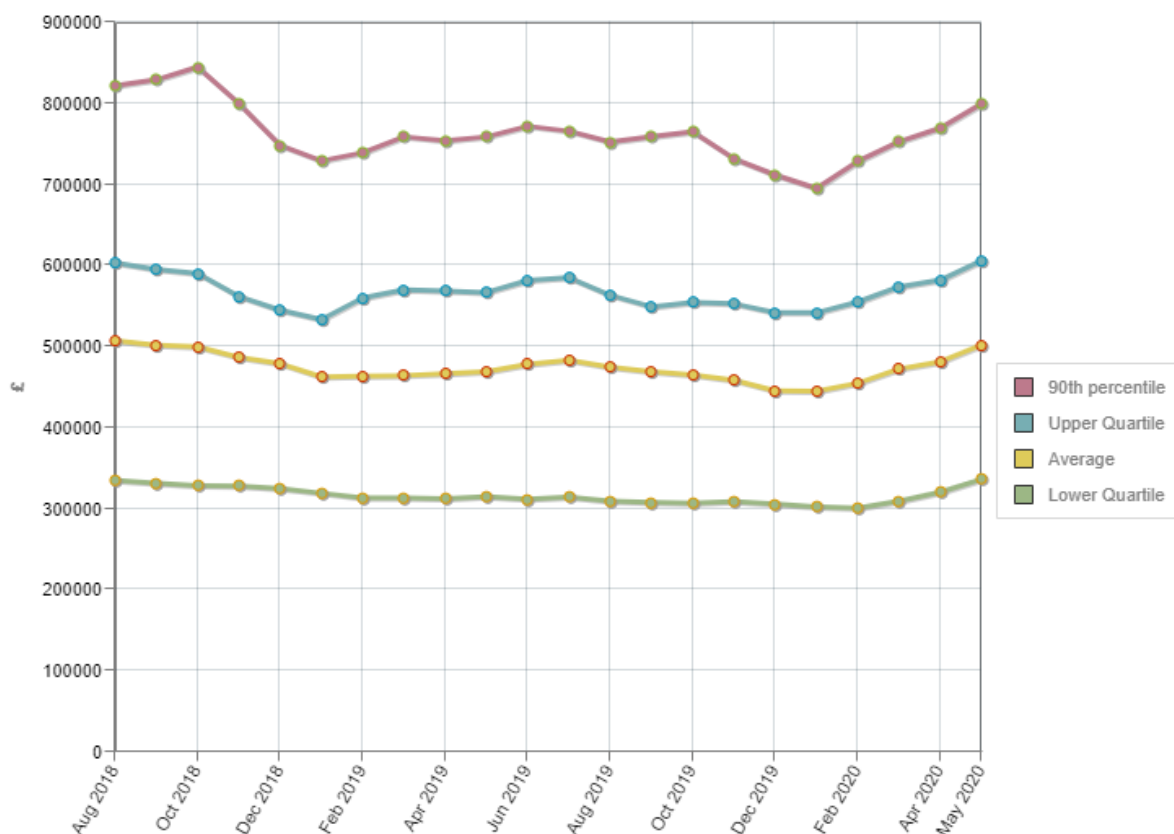
Property prices in Uttlesford are higher than figures for the Region, (The East) due to the district's proximity to London and Cambridge. For example, a new build house is £385,839 for the Region compared to £501,4170 for Uttlesford. The price of new builds for Uttlesford has decreased though by circa £34,000 since December 2019.

## Uttlesford prices over time

Figure 1 provides information on the overall property prices in Uttlesford between August 2018 and May 2020. The most expensive properties are within the 90<sup>th</sup> percentile compared to the lower quartile which provides information on the lowest 25% (prices) of properties.

The most expensive properties (90<sup>th</sup> percentile) have changed from £821,666 (August 2018) to £799,374 (May 2020) compared to the lowest properties which have changed from £335,000 (August 2018) to £336,333 (May 2020). The average property price has decreased from £507,111 (August 2018) to £501,941 (May 2020).

Figure 1 Uttlesford Overall Property prices August 2018 – May 2020



Source: Hometrack July 2020

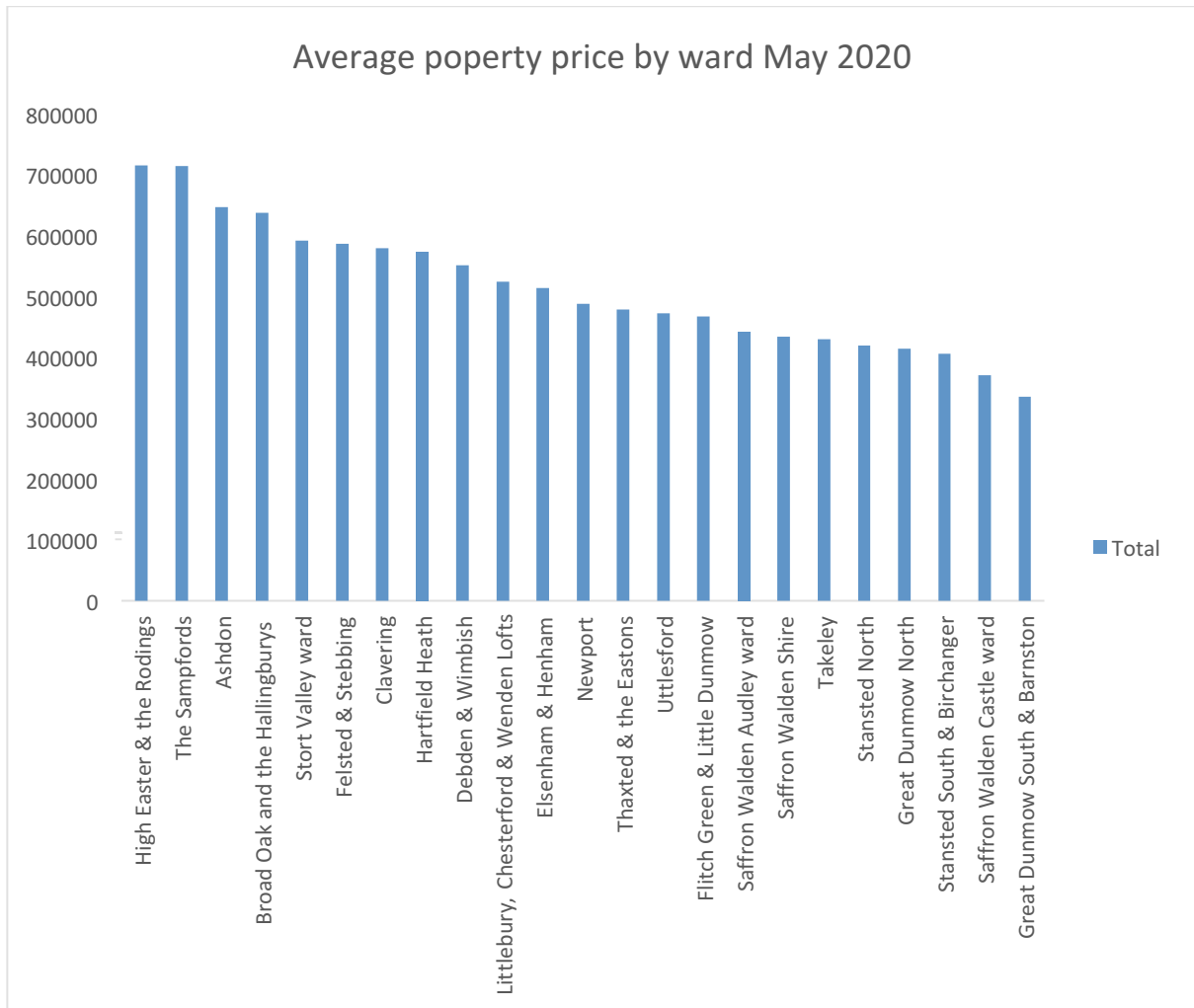
Figure 2 shows the average property price for May 2020 at ward level<sup>1</sup>.

The highest average price was for High Easter and the Rodings £715,205 compared to £335,021 for Great Dunmow South and Barnston.

The average price for the Uttlesford district is £471,587 and is included to enable comparison between individual wards.

<sup>1</sup> Please note ward boundaries were changed in 2015 and amended by Hometrack spring, 2016

Figure 2 Average House Prices by Ward – May 2020



Source: *Hometrack July 2020*

## Properties by bedroom size

This section will look at property prices by bedroom size at ward level.

Data for 1 & 2 bed flats is incomplete and therefore omitted.

## Houses

House price data by ward for May 2020 is given in Figure 3 showing the prices for 2, 3 and 4 bed houses.

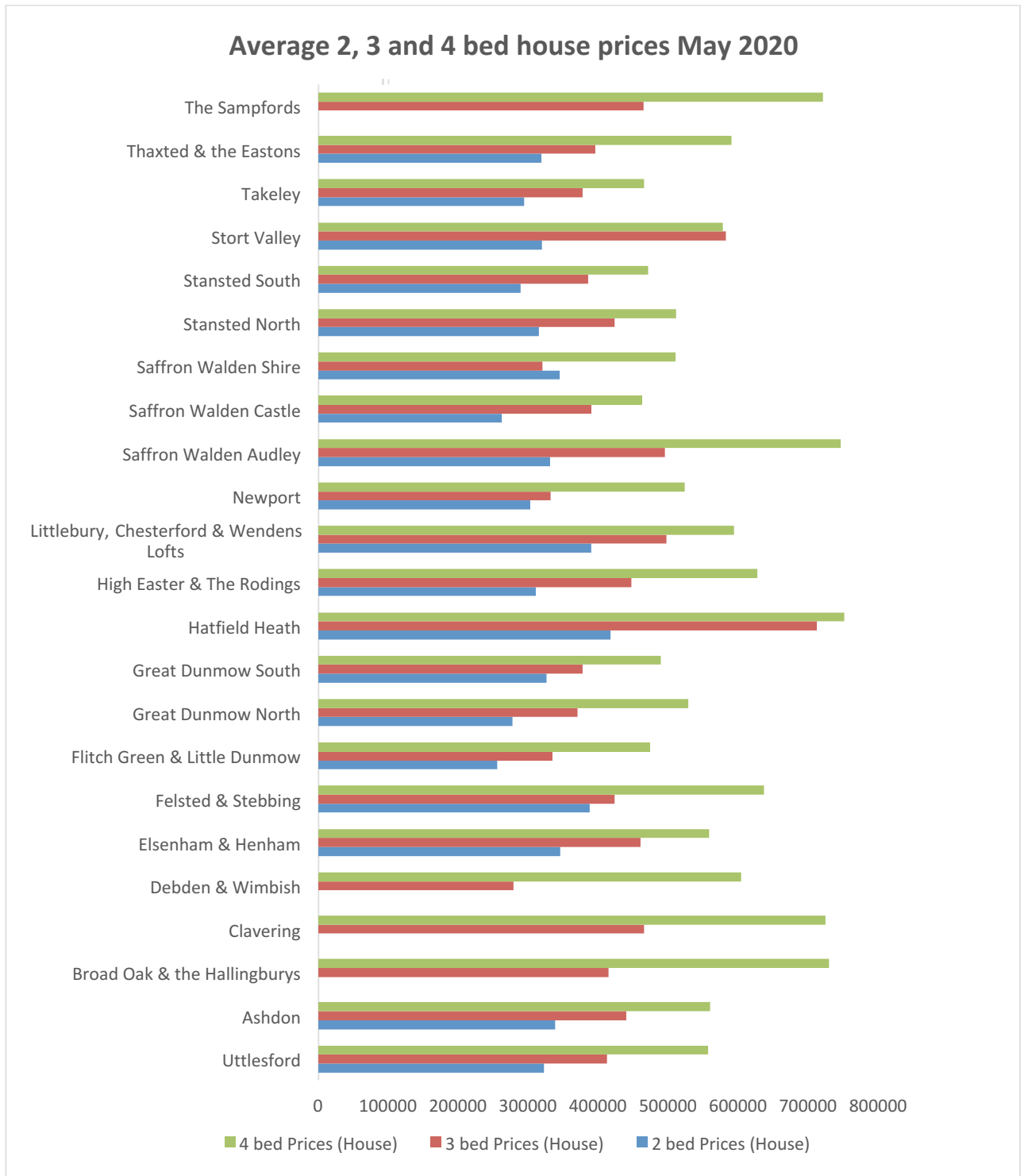
Average price data for 2 bed houses is not available for Clavering, Debden & Wimbish, the Sampfords and Broad Oak & the Hallingburys and so this information is not included in Figure 3.

The cheapest two bed house is £255,246 (Flitch Green & Little Dunmow) compared to £417,000 (Hatfield Heath). The average price of a two bed house within the Uttlesford district is £321,661.

Three bed properties range from £278,400 (Debden & Wimbish) to £711,667 (Hatfield Heath).

Four bed properties were the cheapest in the Saffron Walden Castle ward at £461,766 compared to £750,625 for Hatfield Heath.

Figure 3 House prices (average) by ward, May 2020



Source: *Hometrack July 2020*

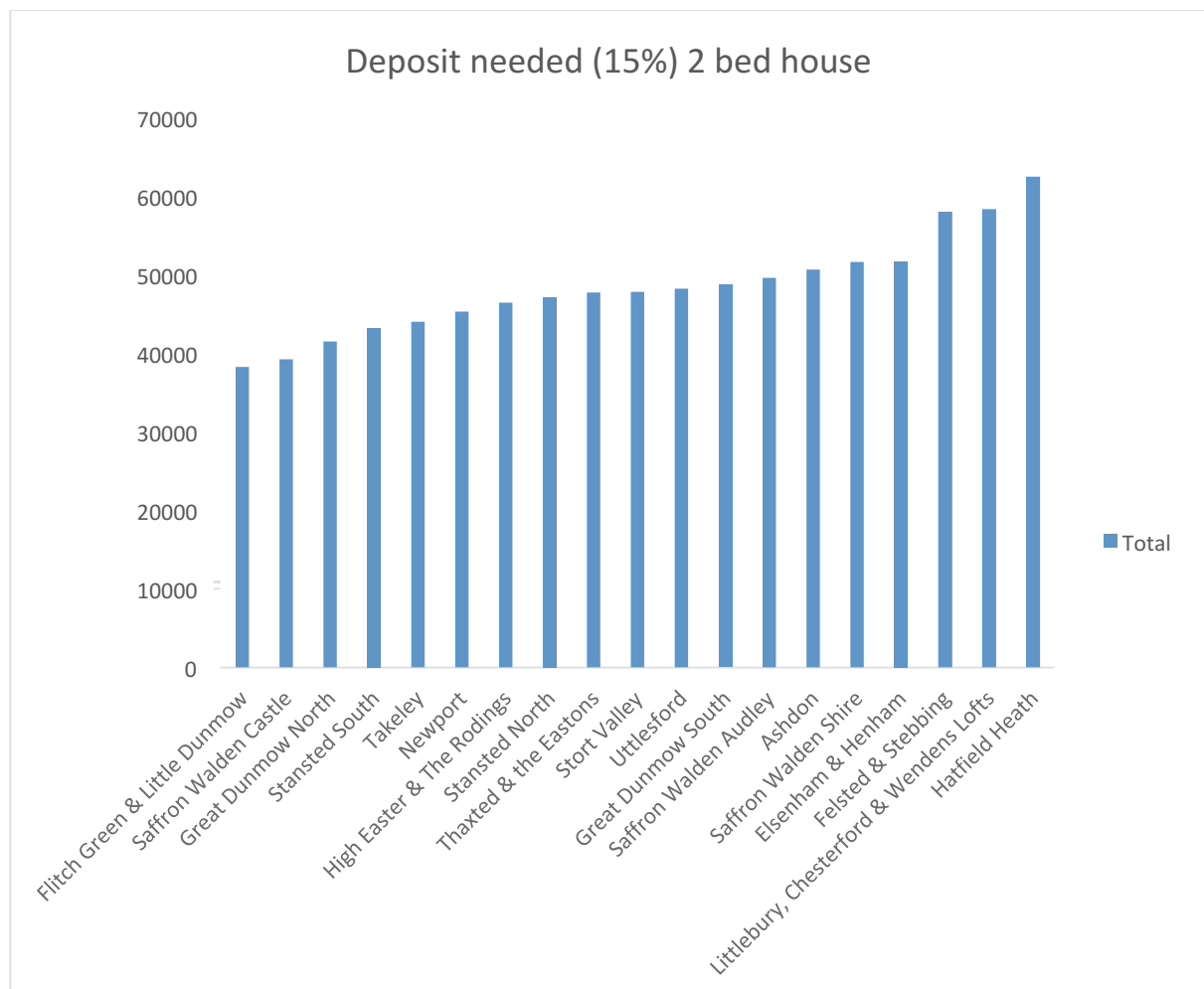
## Affordability

The chart in Figure 4 shows the amount of deposit required to purchase a 2 bed house on the open market by ward. The deposit is 15% as per the guidance and analysis from the Hometrack Housing Intelligence System is used.

Data was not available for Broad Oak & the Hallingburys, Clavering, Debden & Wimbish and the Sampfords.

The ward with the lowest deposit is for Flitch Green & Little Dunmow (£38,287) compared to Hatfield Heath which is the most expensive with a deposit of £62,550 required.

Figure 4 Affordability



Source: Hometrack July 2020

## Income

The District benefits from higher than average wages due to a large number of residents working within the technical and highly skilled professionals.

Sixty percent of residents earn below £34,000pa and 40% earn below £25,000. The overall average income for Uttlesford is £41,000 compared to the median (mid-range) of incomes amounting to £30,000<sup>2</sup>.

To access the cheapest 2 bed property of £255,246 (Flitch Green and Little Dunmow) on the open market at May 2020, residents would need a joint household income of c£60,000.

To meet the housing needs of local residents, the Council requires 40% of development on schemes over 15 units to be delivered as affordable homes. This will include an element of sub-market rent and ownership products. In addition, communities can consider a small Rural Exception Site housing scheme to deliver homes for people with a strong connection to that Parish. Please contact the Housing Strategy Team for more information.

Sub-market ownership products include shared ownership or shared equity. The shared ownership product enables purchasers to buy a portion of the property and rent the remainder. A deposit of only 5% is required on this product. Shared equity or Starter Home model allows residents to buy around 80% of the property without any additional rental charges. The standard 15% deposit would be required.

## Conclusion

This report has provided a brief overview of the current housing market in Uttlesford at ward level.

Affordability remains difficult but the provision of affordable homes helps meet the needs for Uttlesford residents.

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<sup>2</sup> Income by Residence Table 8a. Office National Statistics 2019