

Uttlesford Housing Market Report

Introduction

This report gives a snapshot of house price data at ward level as at December 2020. 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

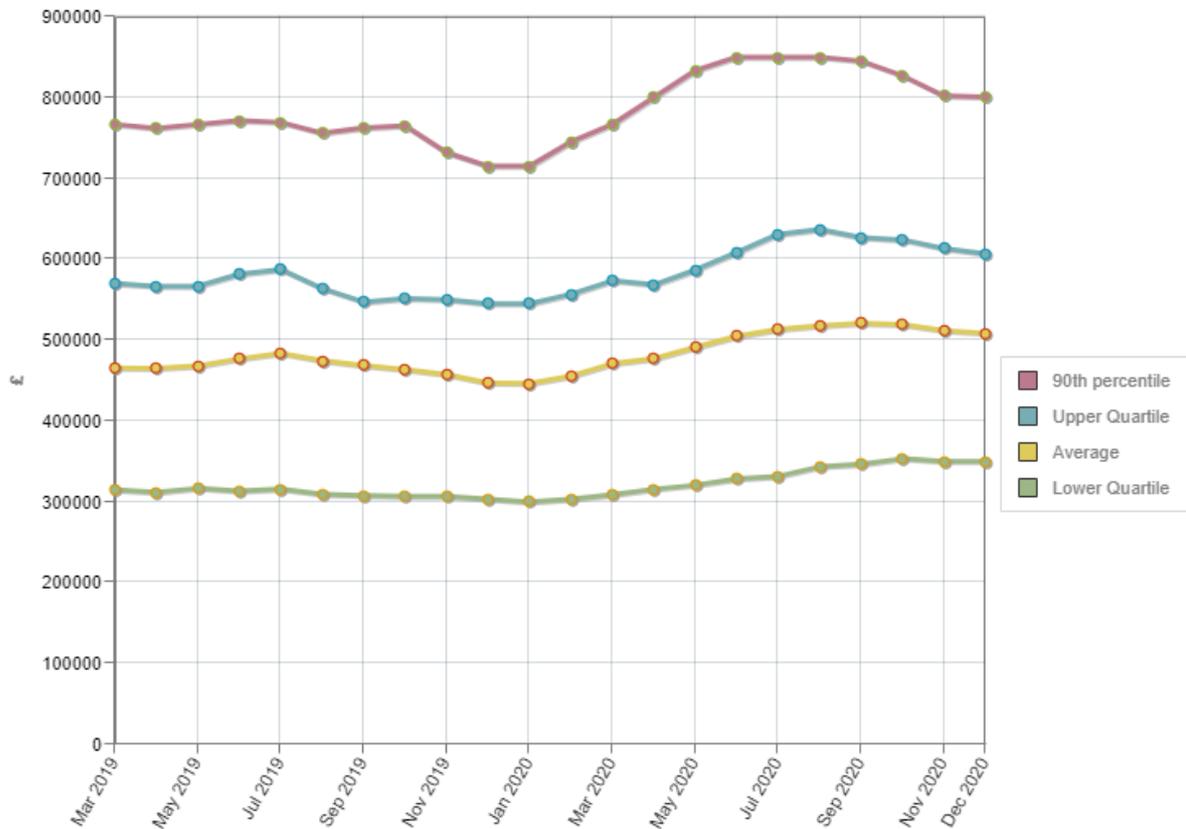
Property prices in Uttlesford are higher than figures for the Eastern region due to the district's proximity to London and Cambridge. For example, the average price of a new build house is £398,601 for the Eastern region compared to £506,877 for Uttlesford. The average price of new build houses for Uttlesford has decreased though by circa £30,000 since December 2019.

Uttlesford prices over time

Figure 1 provides information on the overall property prices in Uttlesford between May 2019 and December 2020. The most expensive properties are within the 90th percentile compared to the lower quartile which provides information on the lowest 25% (prices) of properties.

The most expensive properties (90th percentile) have changed from £766,666 (May 2019) to £800,333 (December 2020) compared to the lowest priced properties which have changed from £315,057 (May 2019) to £350,000 (December 2020). The average property price has increased from £465,505 (May 2019) to £508,509 (December 2020).

Figure 1 Uttlesford Overall Property prices May 2019 – December 2020



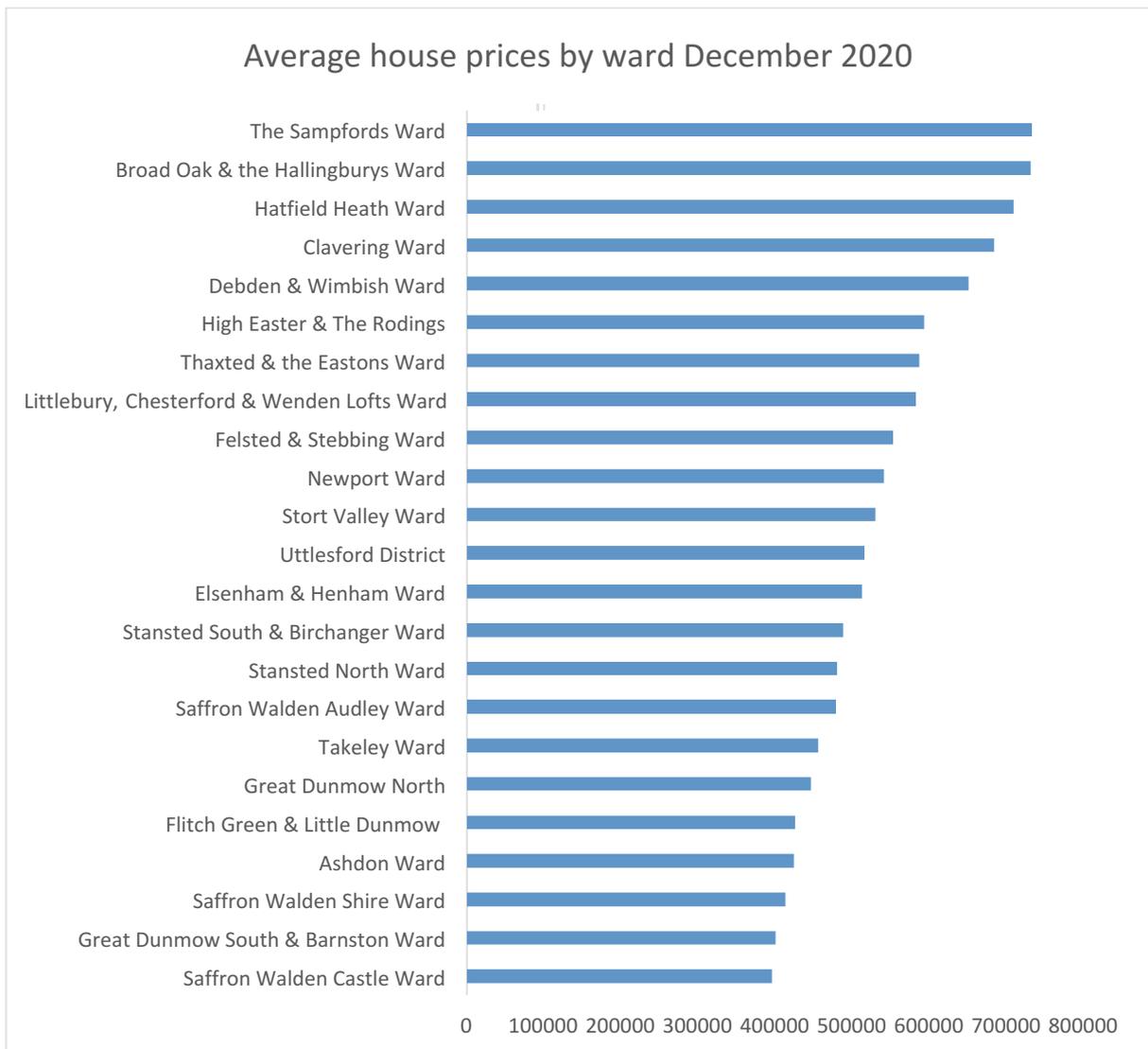
Source: Hometrack December 2020

Figure 2 shows the average property price for December 2020 at ward level.

The highest average price was for the Sampfords £732,130 compared to £395,393 for the Saffron Walden Castle ward.

The average price for the Uttlesford district is £515,519 and is included to enable comparison between individual wards.

Figure 2 Average House Prices by Ward – December 2020



Source: *Hometrack December 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 December 2020 is given in Figure 3 showing the prices for 2, 3 and 4 bed houses.

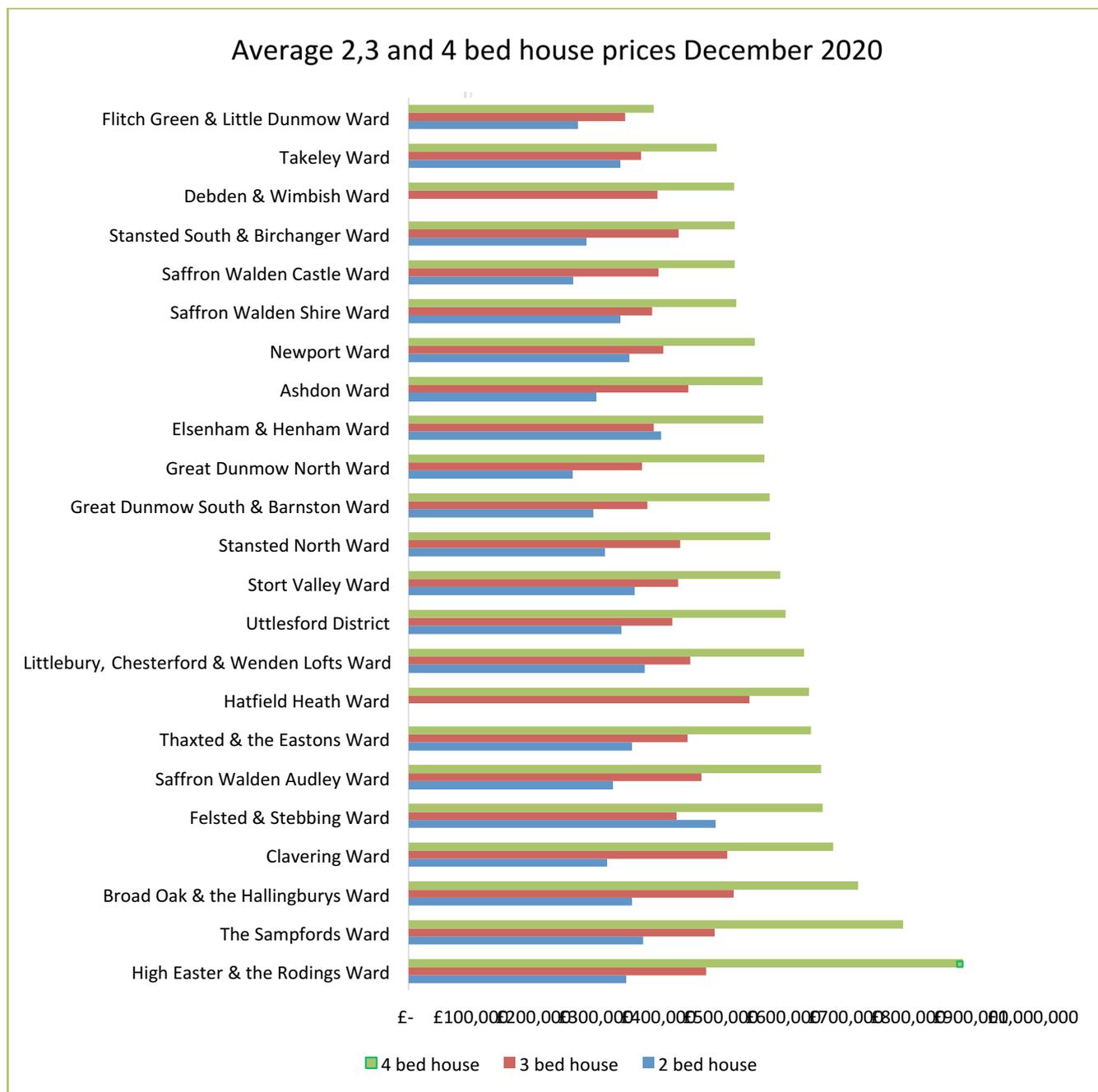
Average price data for 2 bed houses is not available for Hatfield Heath, Debden & Wimbish so this information is not included in Figure 3.

The cheapest two bed house is £262,400 (Great Dunmow North ward) compared to £491,263 (Felsted & Stebbing Ward). The average price of a two bed house within the Uttlesford district is £340,851.

Three bed houses range from £346,368 (Flitch Green & Little Dunmow ward) to £545,429 (Hatfield Heath).

Four bed houses were the least in Flitch Green & Little Dunmow £392,451 compared to £887,286 in High Easter & the Rodings.

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



Source: Hometrack December 2020

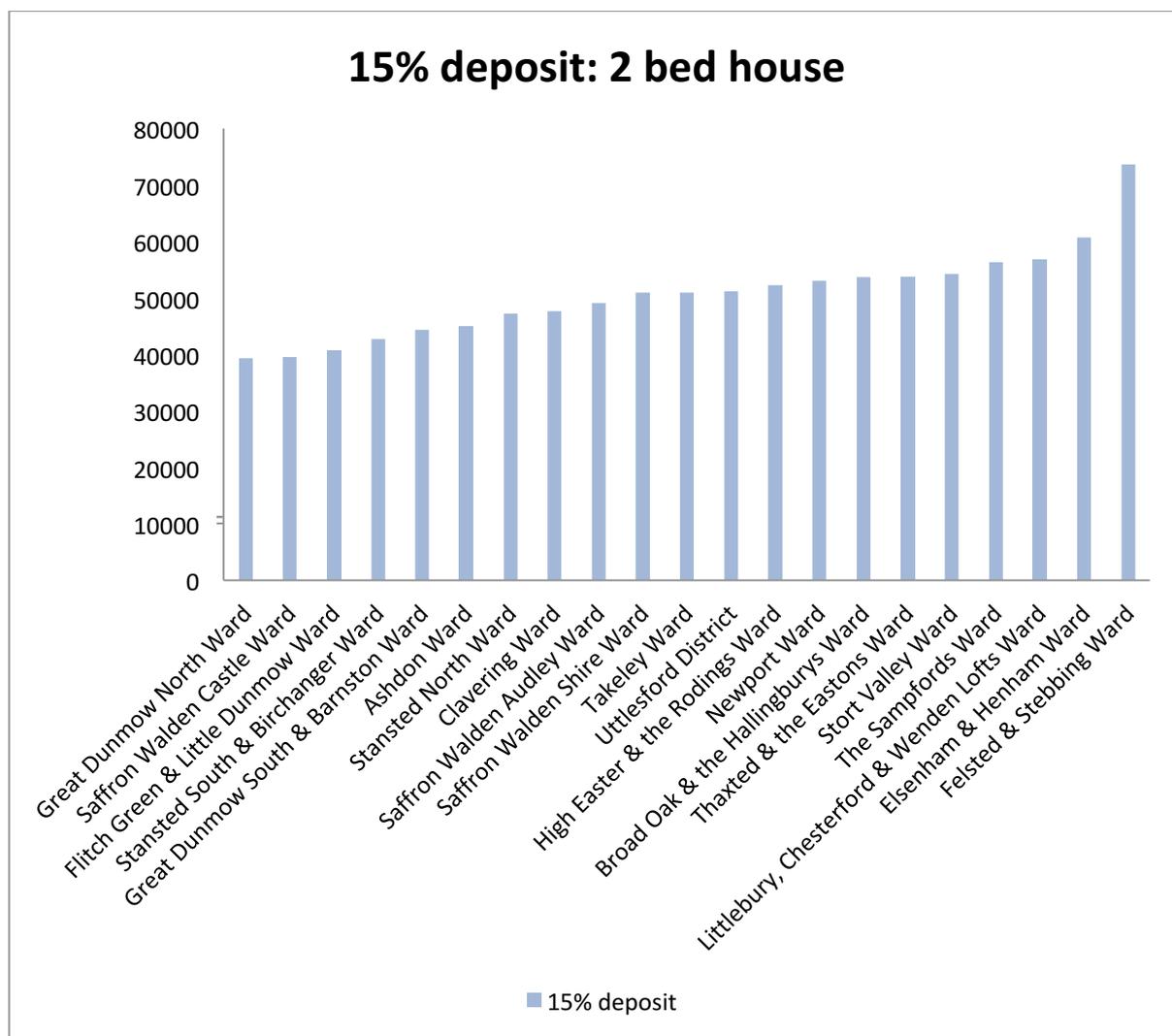
Affordability

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.

2 bed house data was not available for Debden & Wimbish and Hatfield Heath.

The ward with the lowest deposit required is Great Dunmow North Ward (£39,360) compared to Felsted & Stebbing which is the most expensive with a deposit of £73,689 required.

Figure 4 Affordability



Source: Hometrack December 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.

However, 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 £30,000¹.

To meet the housing needs of local residents, the Council requires 40% of development on schemes of 15 units and above 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.

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.

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.

¹ Income by Residence Table 8a. Office National Statistics 2019