

Uttlesford Housing Market Report

Introduction

This report gives a snapshot of house price data at ward level as at March 2021. 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 £399,2031 for the Eastern region compared to £492,315 for Uttlesford. The average price of new build houses for Uttlesford has decreased though by circa £45,000 since December 2019.

Uttlesford prices over time

Figure 1 provides information on the overall property prices in Uttlesford between June 2019 and March 2021. 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 £768,333 (June 2019) to £950,000 (March 2021) compared to the lowest priced properties which have changed from £313,333 (June 2019) to £345,000 (March 2021). The average property price has increased from £478,043 (June 2019) to £556,136 (March 2021).

Price levels over time

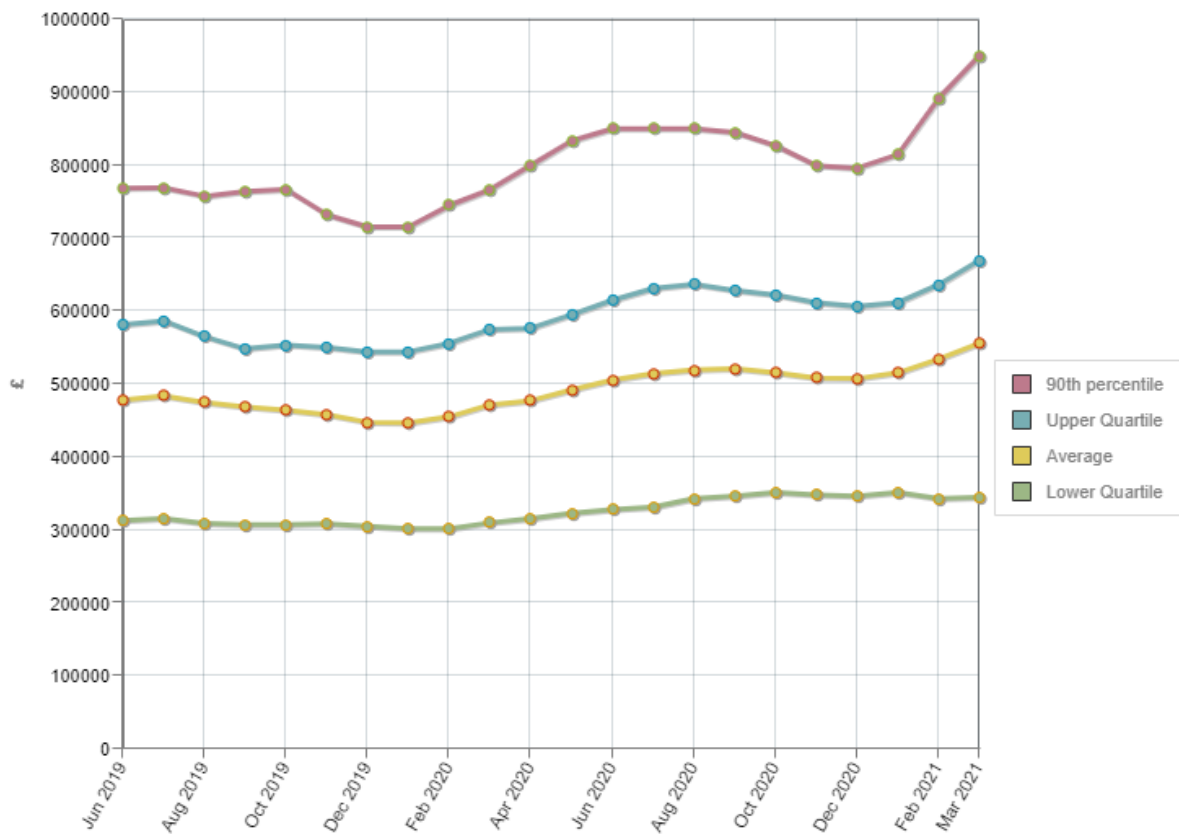


Figure 1 Uttlesford Overall Property prices June 2019 – March 2021

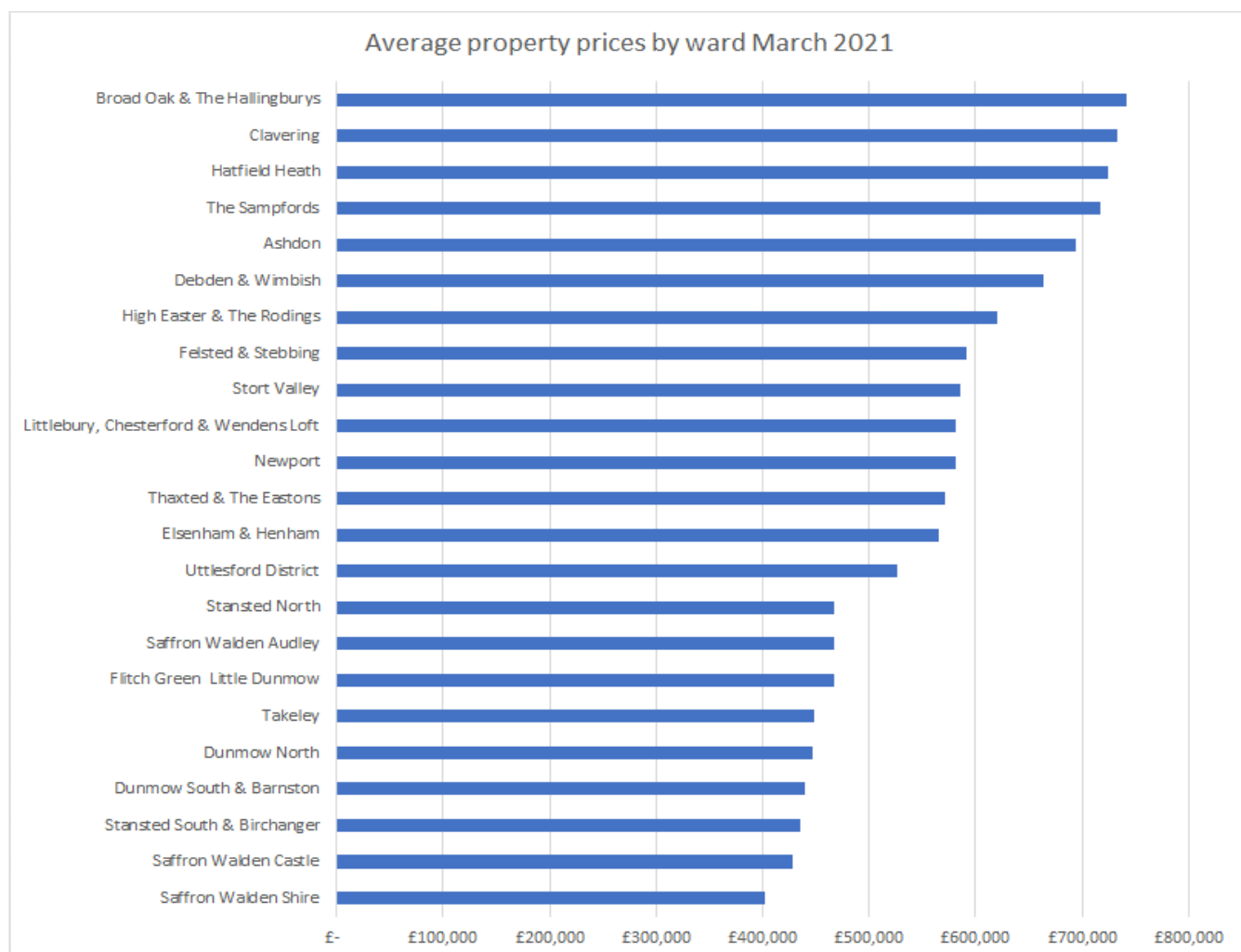
Source: Hometrack March 2021

Figure 2 shows the average property price for March 2021 at ward level.

The highest average price was for Hatfield Broad Oak & The Hallingburys at £742,286 compared to £402,084 for the Saffron Walden Shire ward. The average property price was above £400,000 for every ward within the district.

The average price for the Uttlesford district is £526,636 and is included to enable comparison between individual wards.

Figure 2 Average House Prices by Ward – March 2021



Source: *Hometrack March 2021*

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 March 2021 is given in Figure 3 showing the prices for 2, 3 and 4 bed houses.

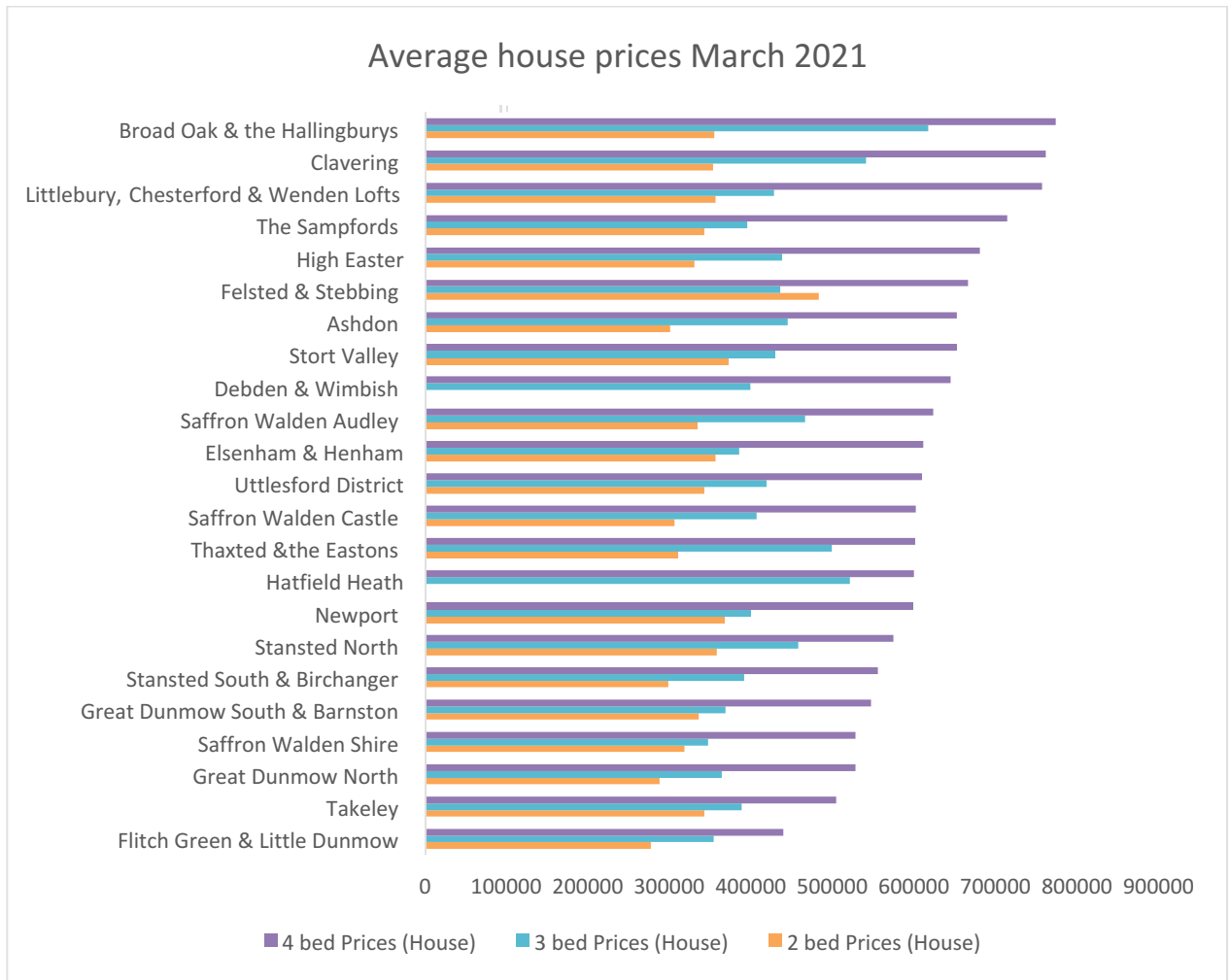
Average price data for 2 bed houses is not available for Debden & Wimbish and Hatfield Heath as no recent sales/valuations of 2 bed houses within these wards have taken place and so this information is not included in Figure 3.

The least expensive two-bedroom house was £276,250 within the Fritch Green & Little Dunmow ward and the most expensive was £482,122 within the Felsted and Stebbing ward . The average price of a two bed house within the Uttlesford district is £341,925.

Three bed houses range from £346,642 within the Saffron Walden Shire ward to £616,364 within Broad Oak & The Hallingburys.

Four bed houses were also least expensive in the Saffron Walden Shire ward at £438,826 compared to £772,796 in the Broad Oak & The Hallingburys.

Figure 3 House prices (average) by ward, March 2021



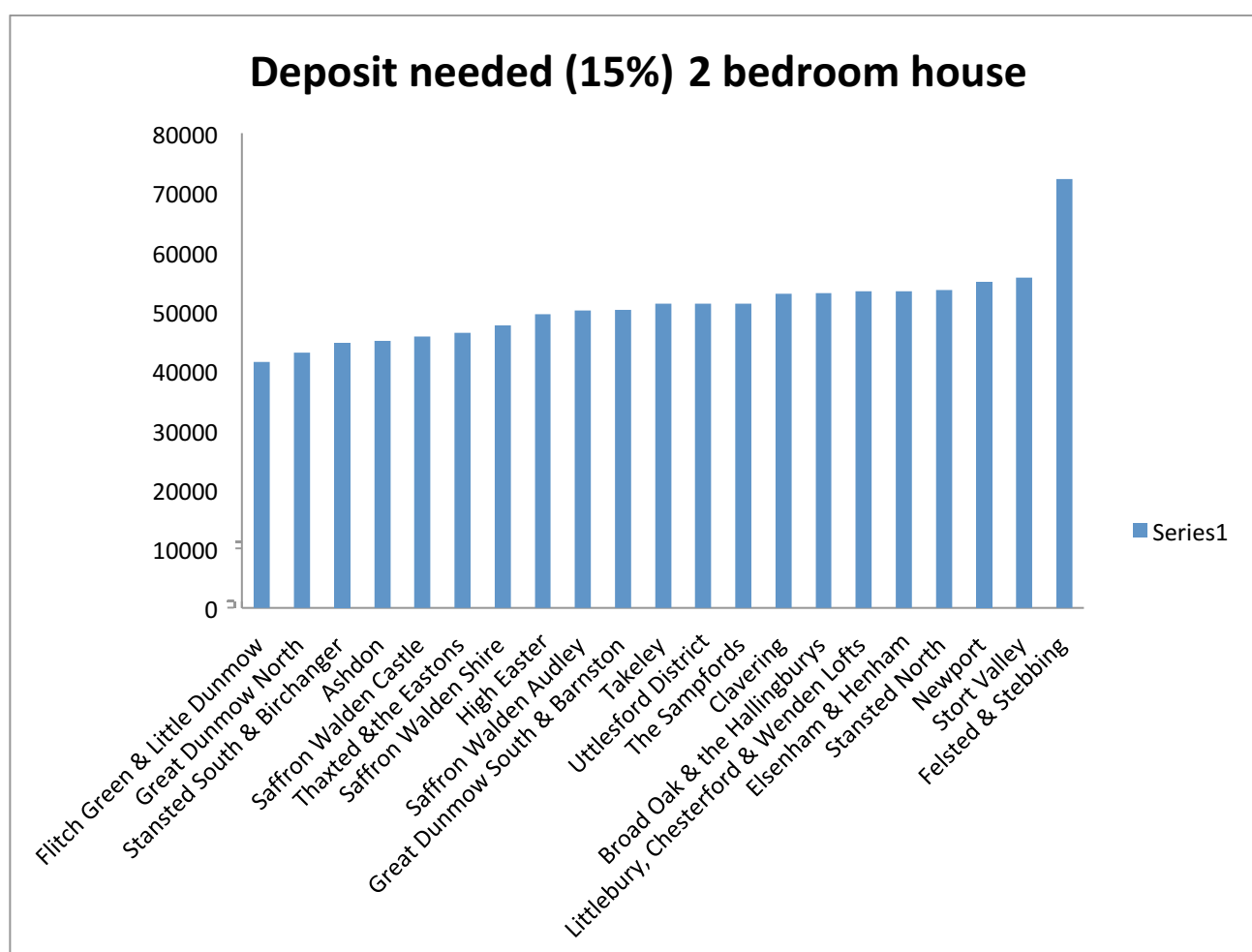
Affordability

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 Debden & Wimbish and Hatfield Heath.

The ward with the lowest deposit required of £41,438 is Flich Green & Little Dunmow compared to Felsted & Stebbing which is the most expensive with a deposit of £72,318 required.

Figure 4 Affordability



Source: Hometrack March 2021

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 access the cheapest 2 bed property of £276,250 at Fritch Green & Little Dunmow on the open market at March 2021, a joint household income of c£52,180 with a 15% deposit or £55,250 with a 10% deposit. These figures would vary if the household had debts that needed to be taken into account and are based upon lending of 4.5 x joint income.

To meet the housing needs of local residents, the Council requires 40% of development on schemes of 15 or more 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 and with effect from 28/6/21 First Homes. 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.

From 28/6/21 all new planning applications on market led sites will require at least 10% of all properties to be for low cost home ownership and 25% of the affordable provision to be First Homes for first time buyers available at a discount of at least 30%. A price cap of £250,000 after discount applies outside of London and results in a discount of at least 40% being required to enable 3-bedroom First Homes to be available below the price cap within 10 of the 22 wards within Uttlesford. A discount of 50% would be required to enable 3-bedroom First Homes to be available below the price cap within each ward except Broad Oak & The Hallinbgurys.

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

Conclusion

This report has provided a brief overview of the current housing market in Uttlesford at ward level as of March 2021.

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