

# Uttlesford Housing Market Report

## Introduction

This report gives a snapshot of house price data at ward level as at June 2021. This information is designed to provide information on the current housing market pressures within the District.

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 property is £393,281 for the Eastern region compared to £534,124 for Uttlesford.

## Uttlesford prices over time

Figure 1 provides information on the overall property prices in Uttlesford between September 2019 and June 2021. 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 £764,160 in September 2019 to £865,000 in June 2021 compared to the lowest priced properties which have changed from £307,666 in September 2019 to £345,000 in September 2021. The average property price has increased from £468,489 in September 2019 to £534,124 in June 2021.

## Price levels over time

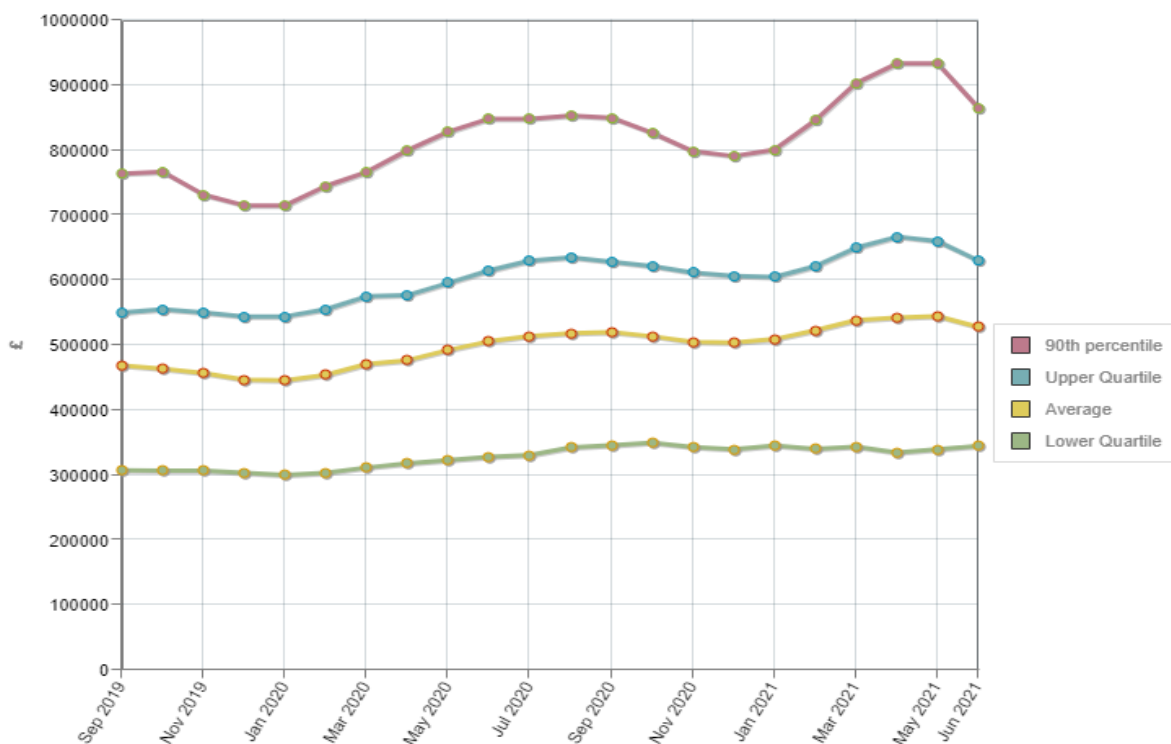


Figure 1 Uttlesford Overall Property prices September 2019 – June 2021

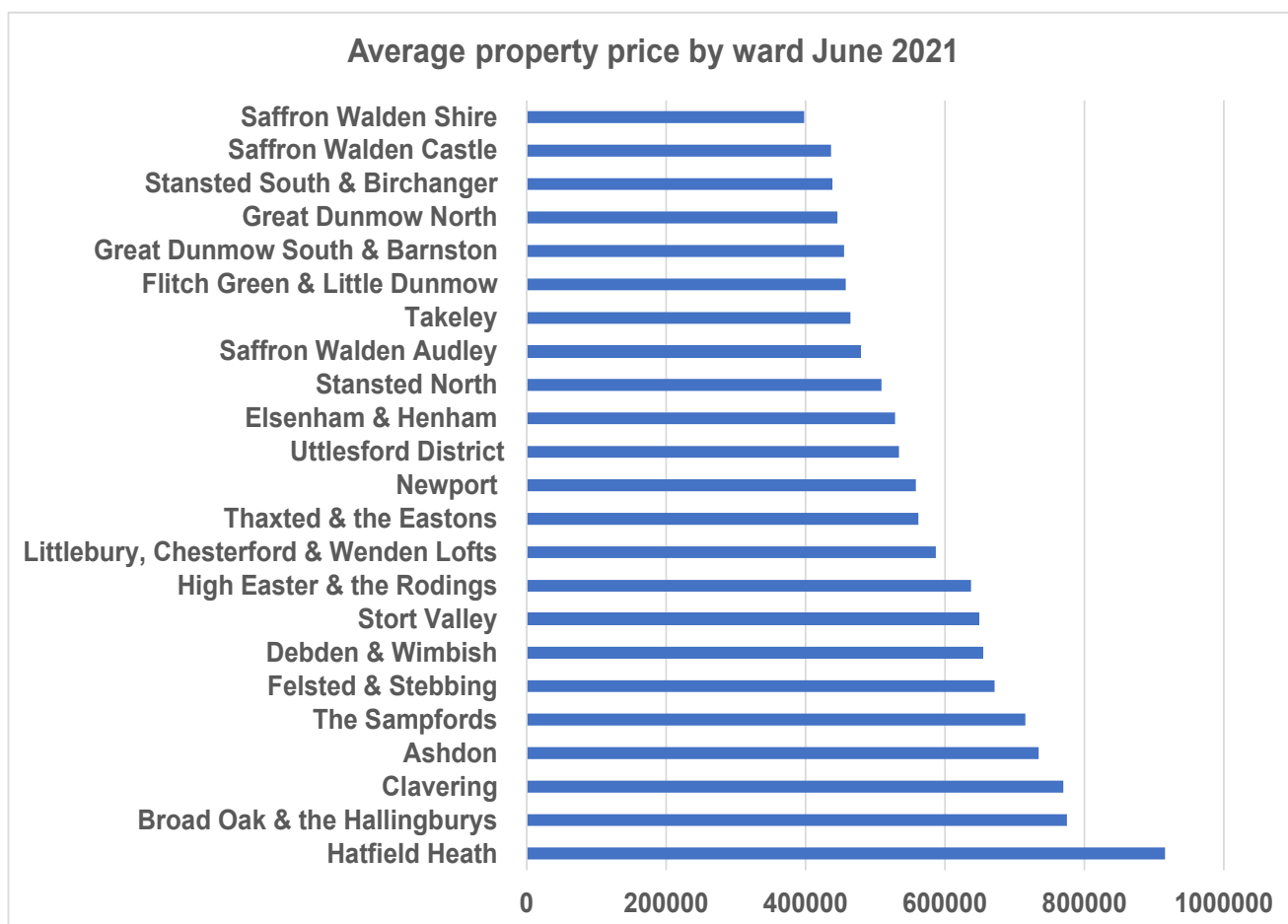
Source: *Hometrack June 2021*

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

The highest average price was for Hatfield Heath at £915,586 compared to £398,227 for the Saffron Walden Shire ward.

The average price for the Uttlesford district is £534,124 and is included to enable comparison between individual wards.

Figure 2 Average House Prices by Ward – June 2021



Source: Hometrack June 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 due to no sales/property valuations for flats within several wards and is therefore omitted.

### Houses

House price data by ward for June 2021 is given in Figure 3 showing the prices for 2, 3 and 4-bedroom houses.

Average price data for 2-bedroom houses is not available for Ashdon and Clavering as no recent sales/valuations of 2-bedroom houses within these wards have taken place and so this information is not included in Figure 3.

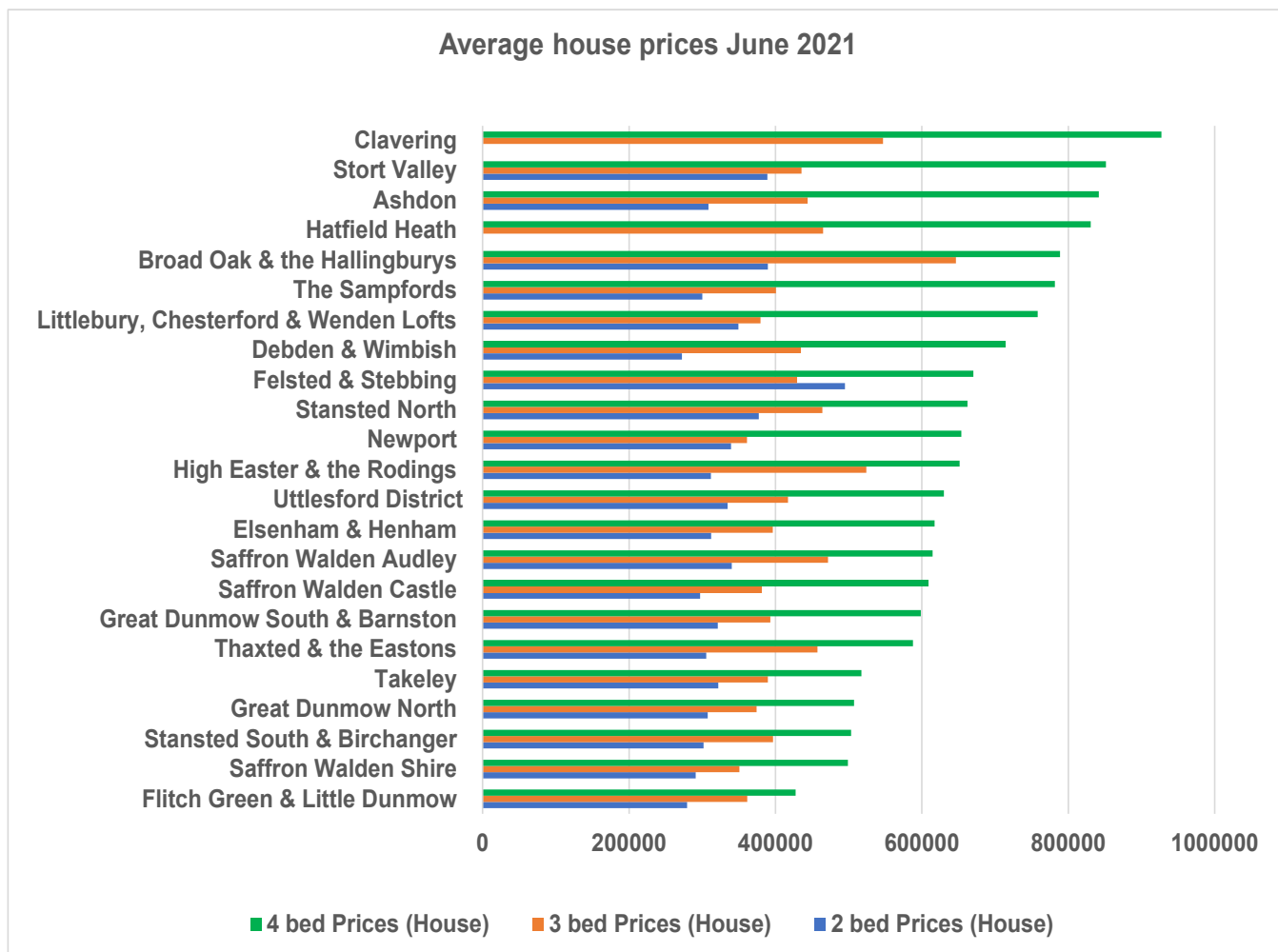
The least expensive two-bedroom house was £272,033 within the Debden & Wimbish ward and the most expensive was £495,056 within

the Felsted and Stebbing ward. The average price of a two-bedroom house within the Uttlesford district is £334,418.

Three bed houses range from £350,540 within the Saffron Walden Shire ward to £646,450 within Broad Oak & The Hallingburys.

Four bed houses were least expensive in Flich Green & Little Dunmow ward at £427,630 compared to £927,135 in the Clavering ward.

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



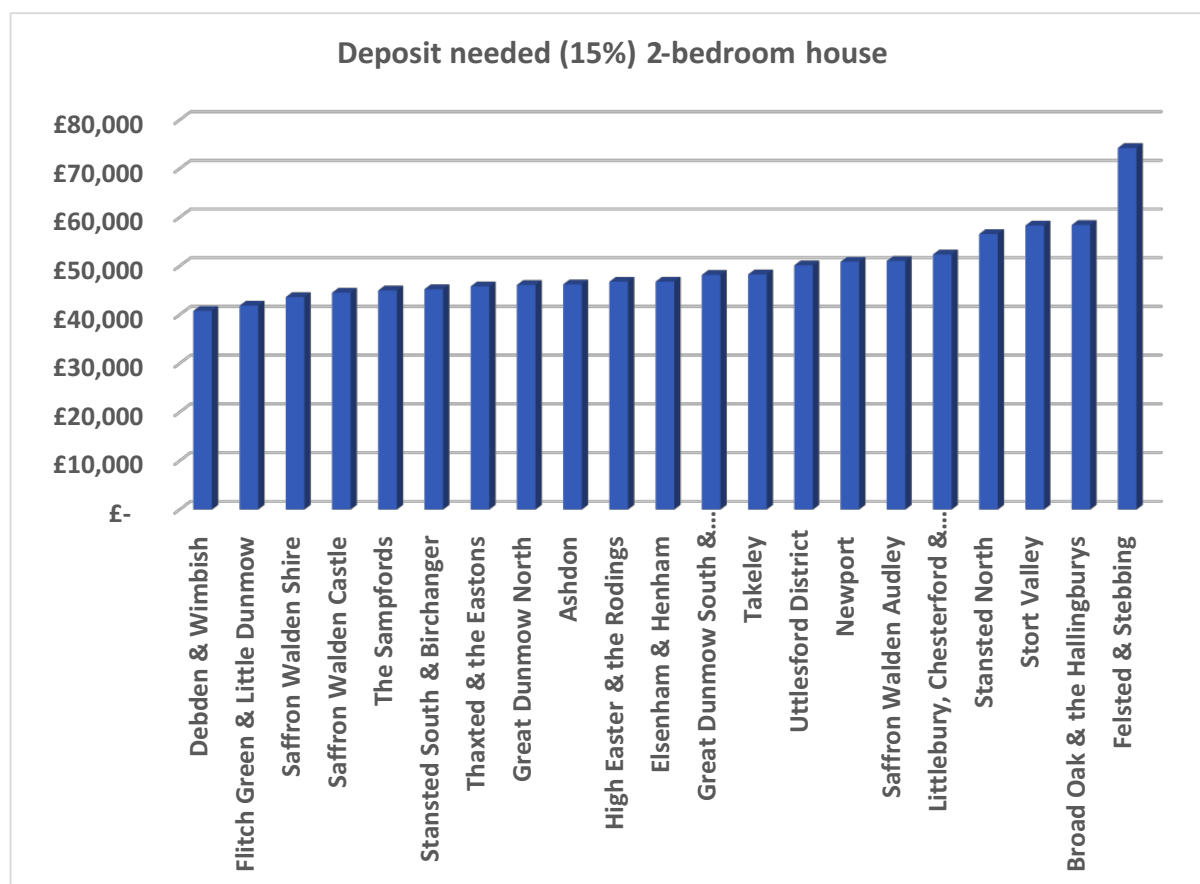
### Affordability

The chart in Figure 4 shows the amount of deposit required to purchase a 2-bedroom 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 Hatfield Heath and Clavering wards.

The ward with the lowest deposit required of £40,805 is Debden & Wimbish compared to Felsted & Stebbing which is the most expensive with a deposit of £74,258 required.

Figure 4 Affordability



Source: Hometrack June 2021

## Income

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

However, sixty percent of residents earn below £34,768 pa and 40% earn below £24,738. The overall average income for Uttlesford is £40,259 compared to the median (mid-range) of incomes amounting to £28,940<sup>1</sup>.

To access the cheapest 2 bed property of £272,033 at Debden & Wimbish on the open market in June 2021, a joint household income of c£51,400 with a 15% deposit or c£54,400 with a 10% deposit was required. These figures would vary if the household had debts that

<sup>1</sup> Annual Gross Pay UK 2020 Table 8.7a Office National Statistics 2020

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 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.

### **First Homes**

From 28/12/21 (with the exception of applications where there has been significant pre-application engagement) 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.



Figure 5: Price of 2-bedroom houses after 30% discount has been applied

A 30% discount will result in 2-bedroom houses being below the price cap of £250k in 16 out of the 20 wards where price data for 2-bedroom houses is available.

The average price of a 2-bedroom house after a 30% discount is applied exceeds the £250k price cap in Stansted North, Stort Valley, Hatfield Broad Oak & The Hallingburys and Felsted & Stebbing wards.

No 2-bedroom house sale/valuation data was available for the Hatfield Heath and Clavering wards.

## Conclusion

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

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