

# Uttlesford Housing Market Report – July 2019 (Q1)

## Introduction

This report will give a snapshot of house price data at ward level for the first quarter of 2019/20. 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 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 £385,100 for the Region compared to £528,900 for Uttlesford. The price of new builds for Uttlesford has increased by £14,700 since July 2019

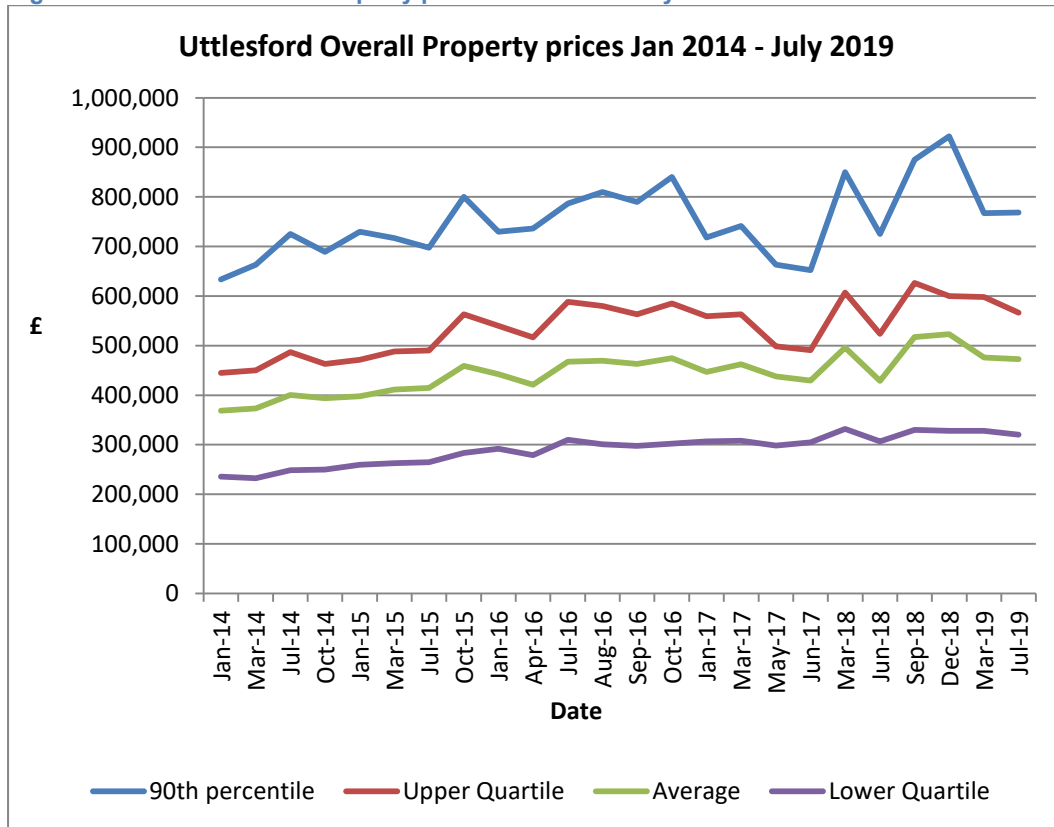
## Uttlesford prices over time

Figure 1 provides information on the overall property prices in Uttlesford between January 2014 to July 2019. 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 £633,333 (Jan 2014) to £768,333 (July 2019) compared to the lowest properties which have changed from £253,833 (Jan 2014) to £320,000 (July 2019). This is an increase of 21% for the 90<sup>th</sup> percentile properties over the time frame compared to a 36% increase to July 2019 for the lower quartile homes since January 2014.

The year on year change shows the most expensive homes have increased by 6% since July 2018 and July 2019. Lower quartile homes have increased by 4% for the same timeframe. However, prices remain higher than the regional average.

Figure 1 Uttlesford Overall Property prices Jan 2014 – July 2019



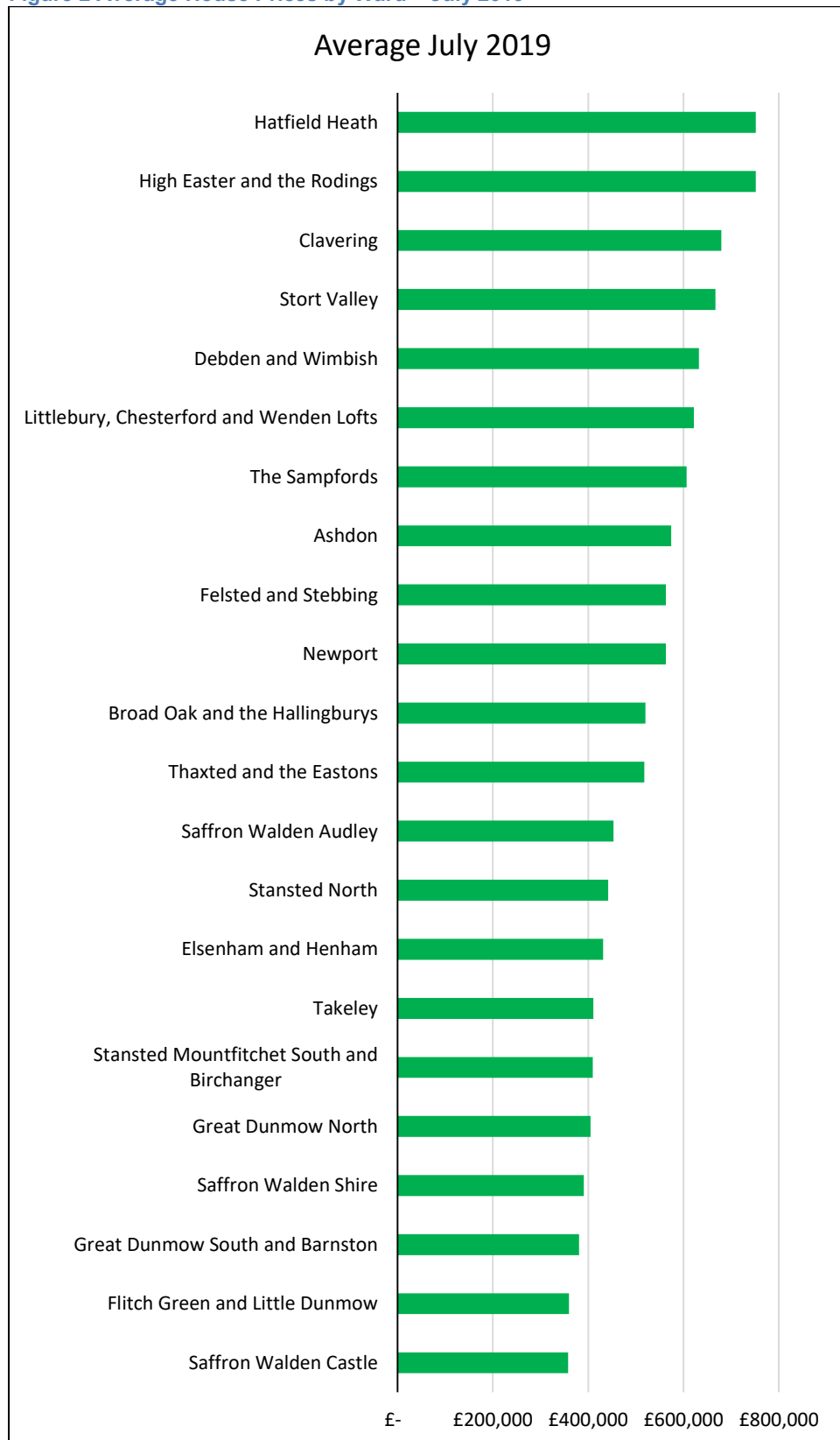
Source: Hometrack July 2019

Figure 2 shows the average property price for July 2019 at ward level<sup>1</sup>.

The highest average price was for £751,897 for Hatfield Heath compared to £357,661 for Saffron Walden Castle.

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

Figure 2 Average House Prices by Ward – July 2019



Source: *Hometrack July 2019*

## 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

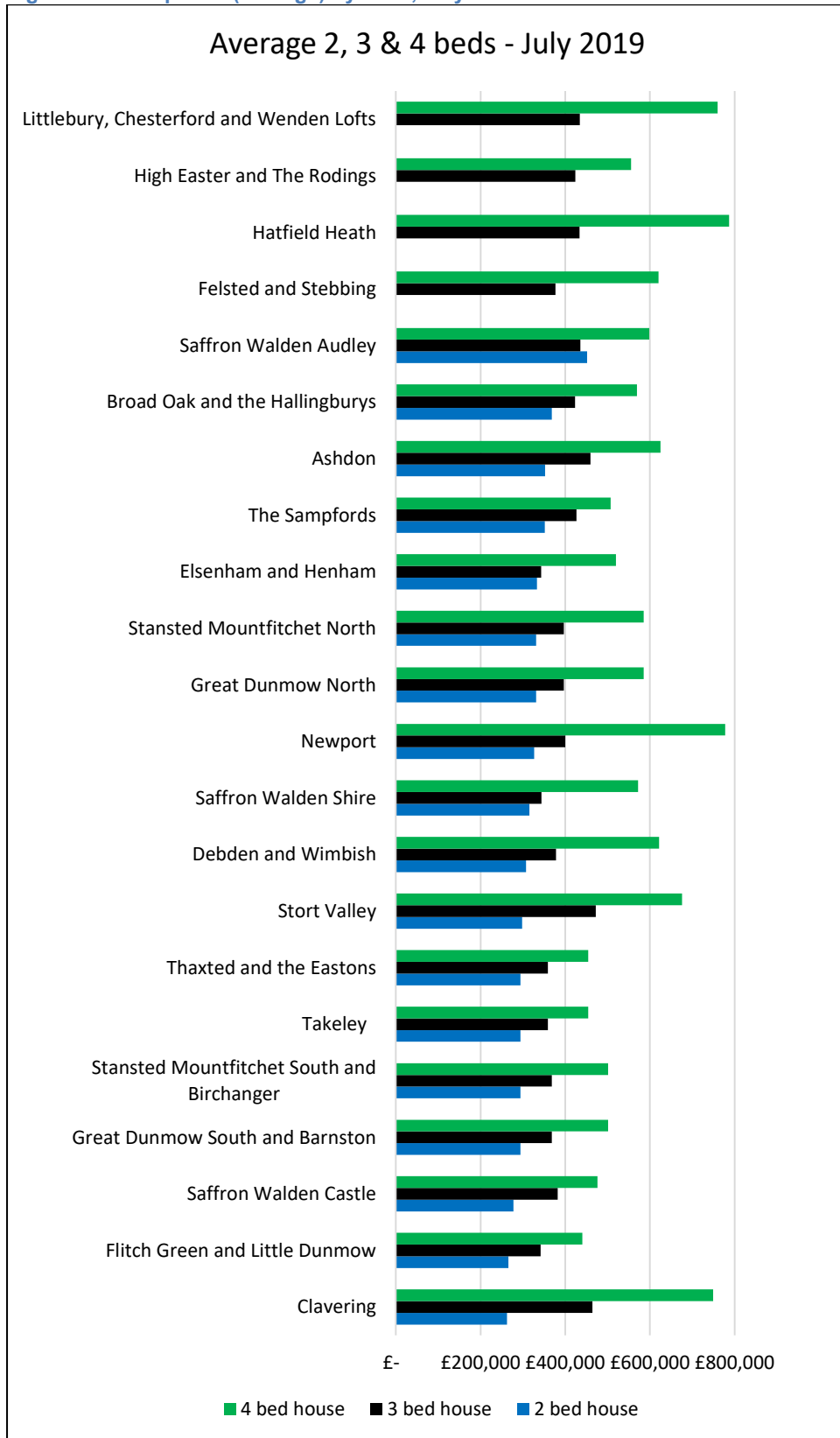
House price data by ward for July 2019 is given in Figure 3 showing the prices for 2, 3 and 4 bed properties. Please note, the chart is sorted to show the price of two bed houses.

The cheapest two bed house is £262,444 (Clavering) compared to £451,658 (Saffron Walden Audley).

Three bed properties range from £342,000 (Flitch Green and Little Dunmow) to £472,341 (Stort Valley).

Four bed properties were the cheapest in Flitch Green and Little Dunmow at £440,067 compared to £786,911 for Hatfield Heath.

Figure 3 House prices (average) by ward, July 2019



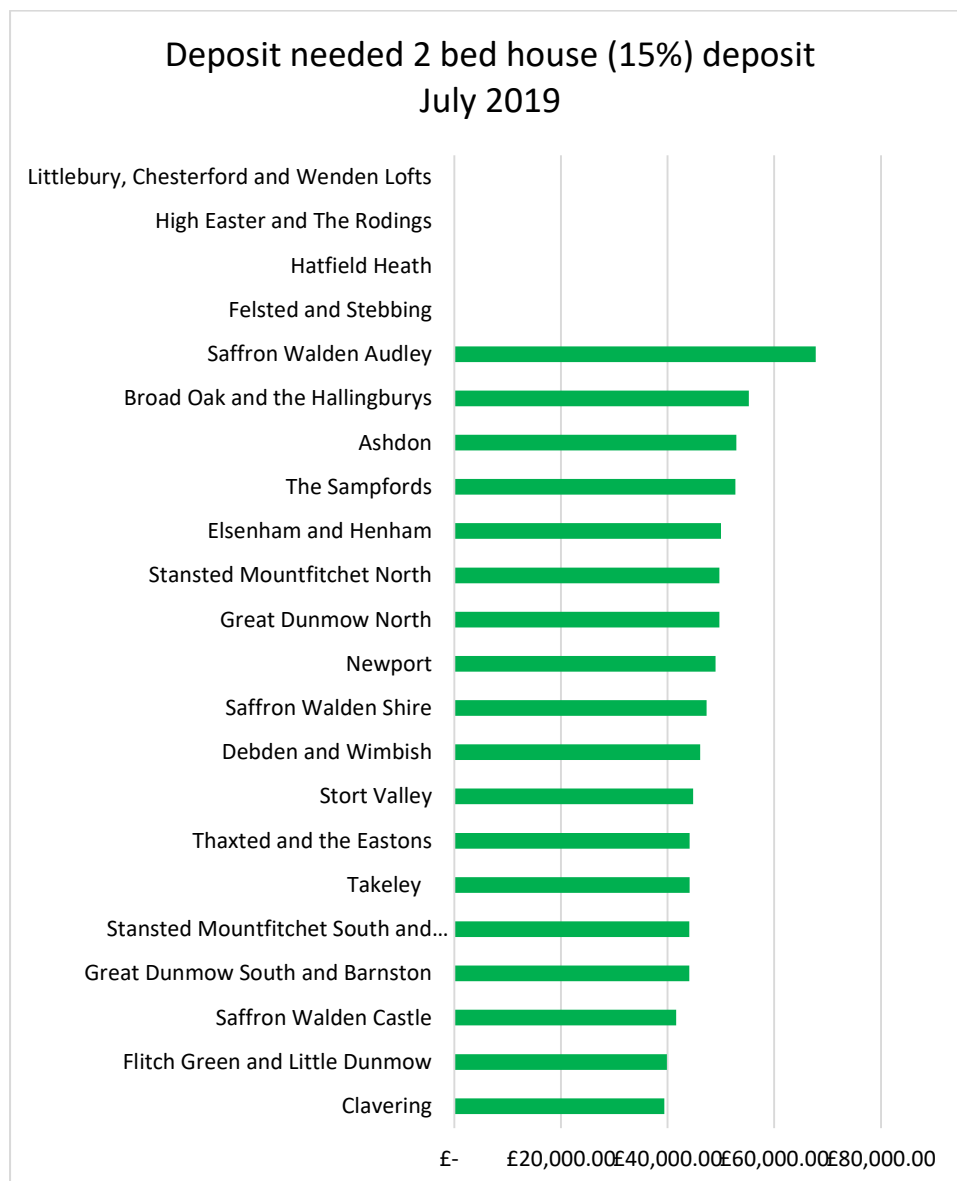
Source: Hometrack July 2019

## 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.

The ward with the lowest deposit is for Clavering (£39,366) compared to Saffron Walden Audley which is the most expensive with a deposit of £67,748.

Figure 4 Affordability



Source: Hometrack July 2019

## **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.

To access the cheapest 2 bed property of £262,444 (Clavering) on the open market at July 2019, residents would need a joint household income of £63,736.

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.

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.