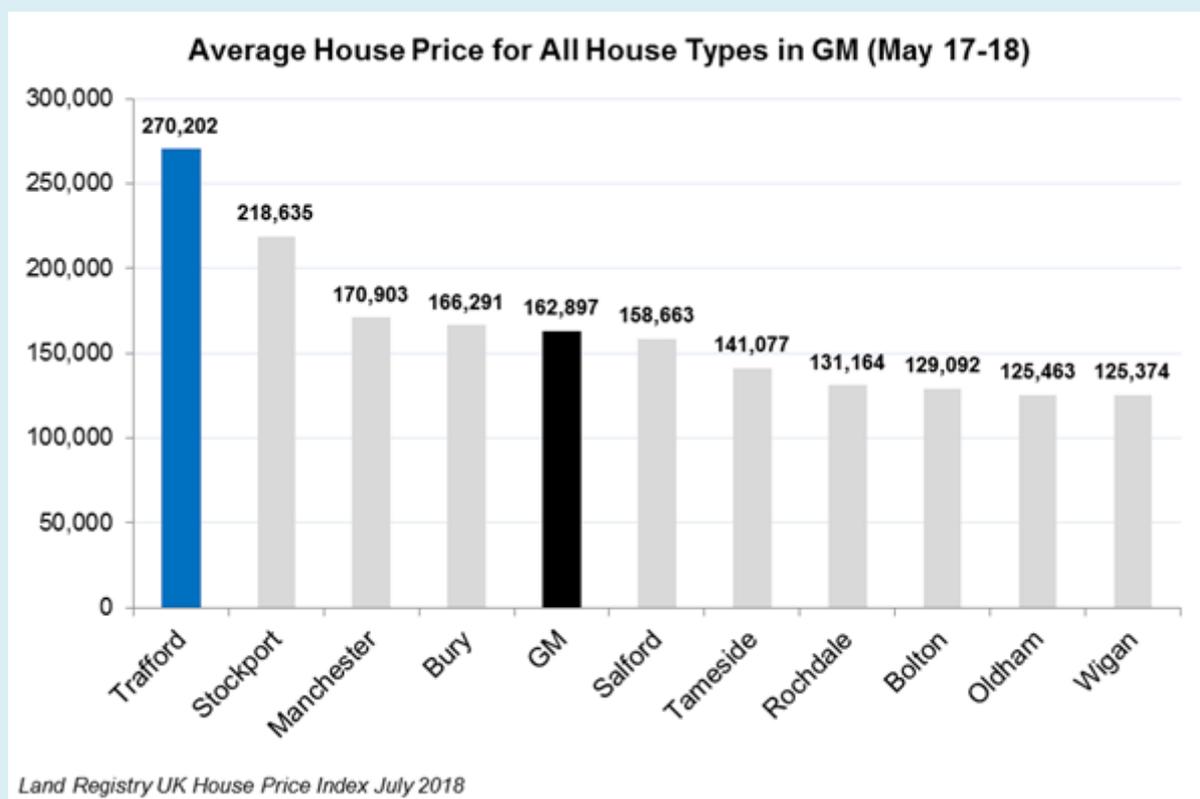




Welcome to the Trafford Housing Market Bulletin Newsletter, Summer 2018. The bulletin will help you to keep track of local and regional housing market data. The following market indicators will be included within the bulletin:

House Prices:



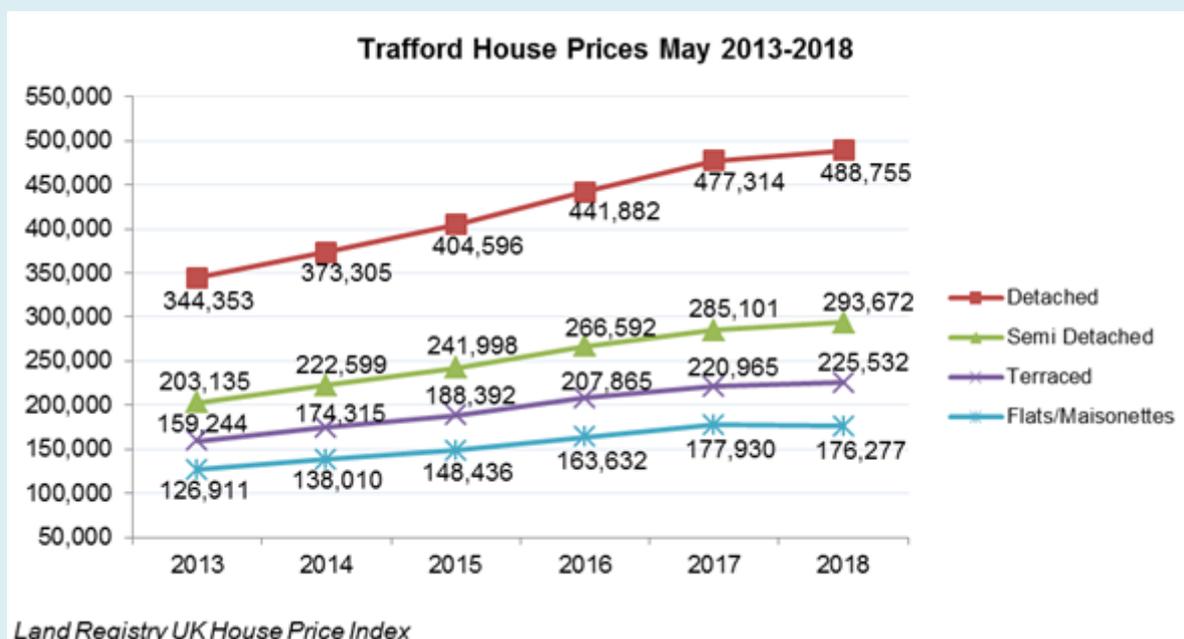
This graph shows that housing in Trafford continues to be in high demand – stimulating a buoyant local housing market. The value of residential property in Trafford continues to be the highest in GM with the average value of all properties being 65% higher than the GM average. This demand is led by families seeking access to high achieving local schools and people looking to easily access major leisure facilities in Trafford, Manchester City Centre and the Universities.

House sales prices in Greater Manchester Local Authorities:

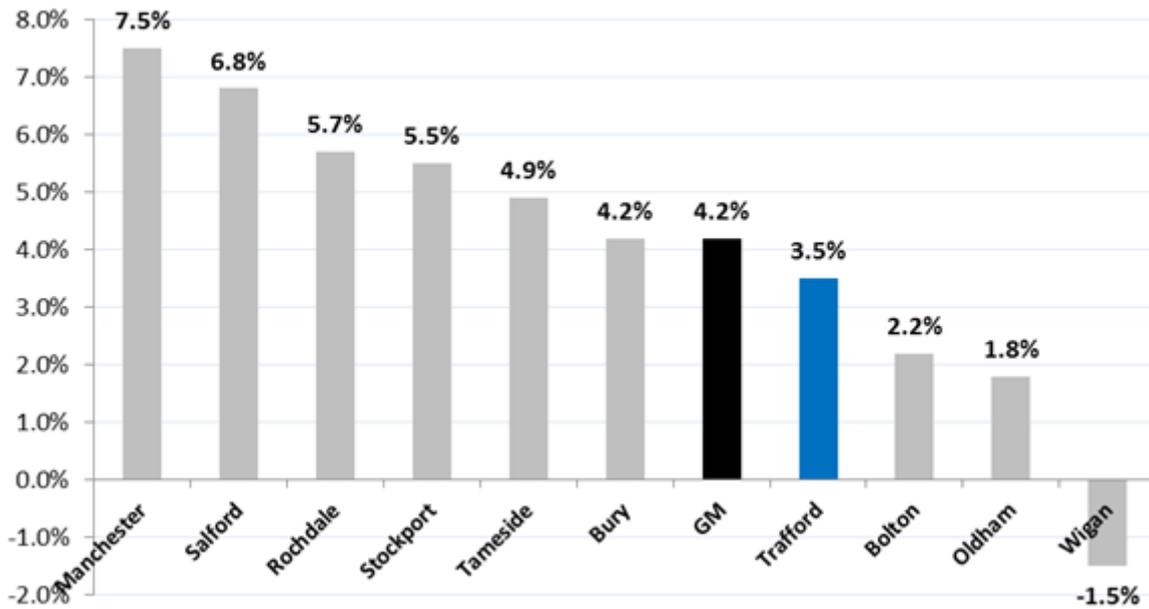
	Detached	Semi Detached	Terraced	Flats/Maisonettes
Trafford	488,755	293,672	225,532	176,277
Stockport	370,060	231,358	166,663	138,135
Manchester	303,226	207,590	157,625	152,881
Bury	278,206	179,024	129,054	97,359
GM	275,798	179,500	129,481	135,329
Salford	284,796	188,259	139,215	129,948
Tameside	239,617	153,630	116,950	96,966
Rochdale	220,797	137,620	102,315	76,130
Bolton	227,176	136,886	102,408	86,220
Oldham	219,306	140,416	102,548	93,234
Wigan	205,843	125,997	96,298	72,625

Land Registry UK House Price Index

The table above shows house sales prices in detail for different types of residential property across the ten Local Authority areas of GM. Trafford property continues to hold the highest value across all housing categories when compared to other areas in GM. The graph below shows house values from 2013 - 2018. There has been a slight rise in house price 2017-18 and we expect that this trend will continue into 2018-19.



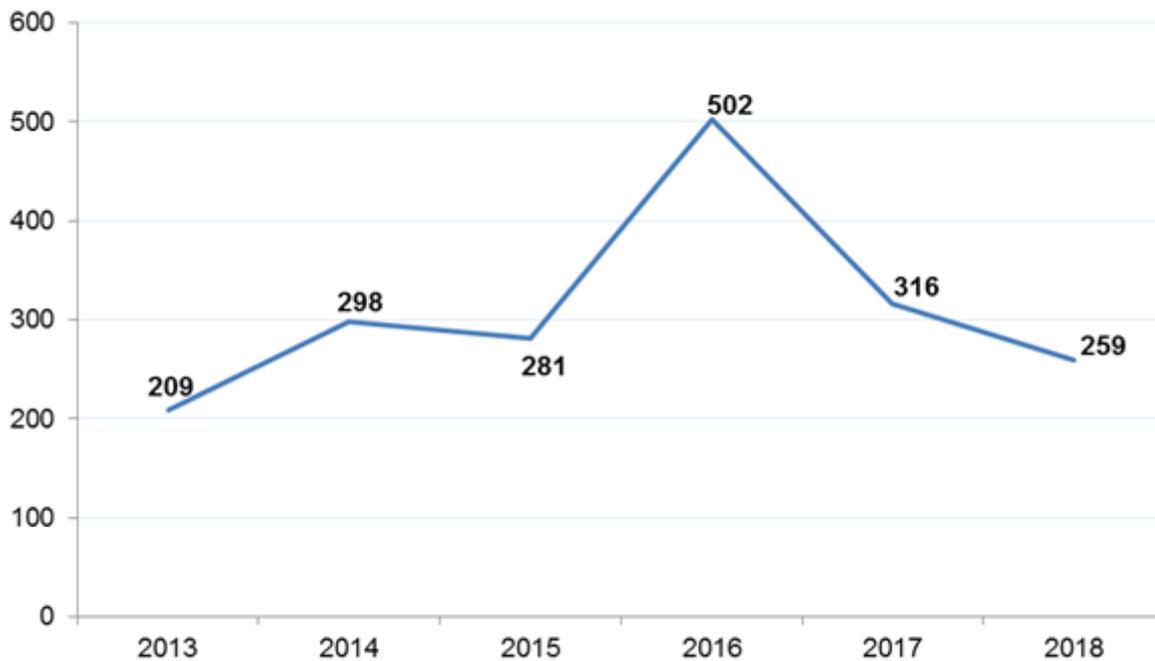
Percentage Annual Change in House Prices in GM



Land Registry UK House Price Index

The latest data from the Land Registry show that the annual average house price increase in Trafford was 3.5%, which is higher than the UK average of 3%. Whilst Trafford property is a high value asset, which is good for existing home owners, it may also be the reason for a lowering of property values as new purchasers find it difficult to obtain mortgages requiring a high deposit (which could equate to the same amount as a full property price in other parts of GM). Existing householders may also be finding it difficult to upsize or downsize from their existing property due to the cost or availability of particular property types.

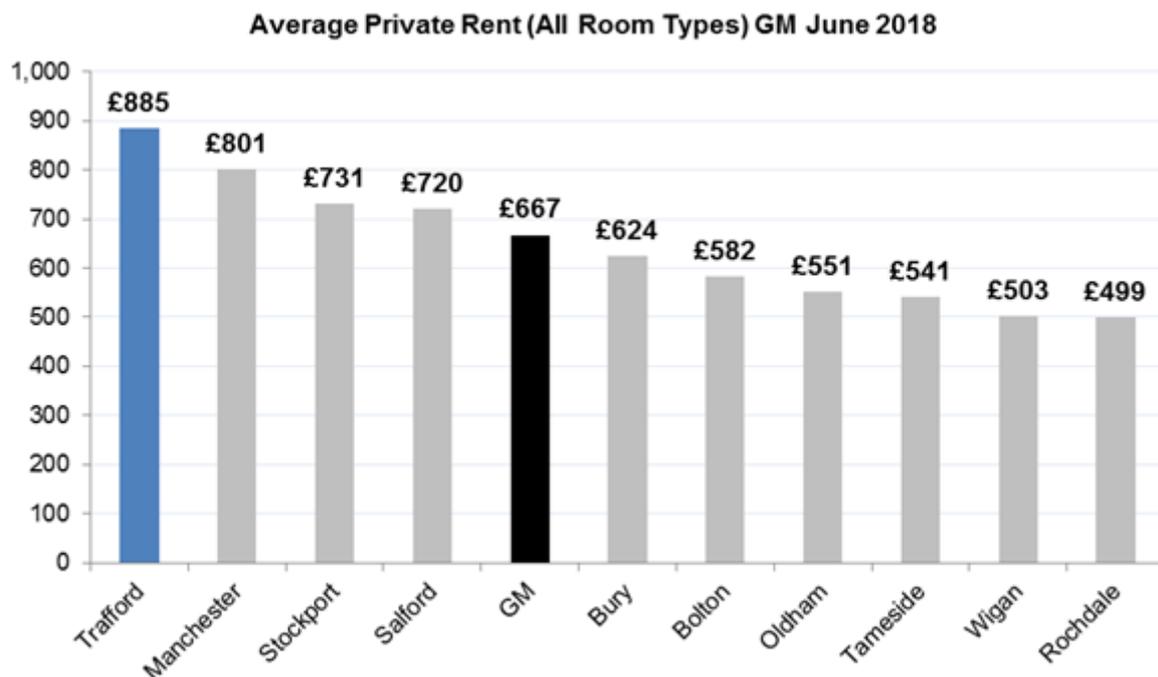
Number of Annual House Sale Transactions (All Properties) In Trafford



Land Registry House Price Index

The graph above shows a slowing down of house sales, however Trafford's annual percentage change in sales is higher (7.5%) than the Greater Manchester average (5.6%).

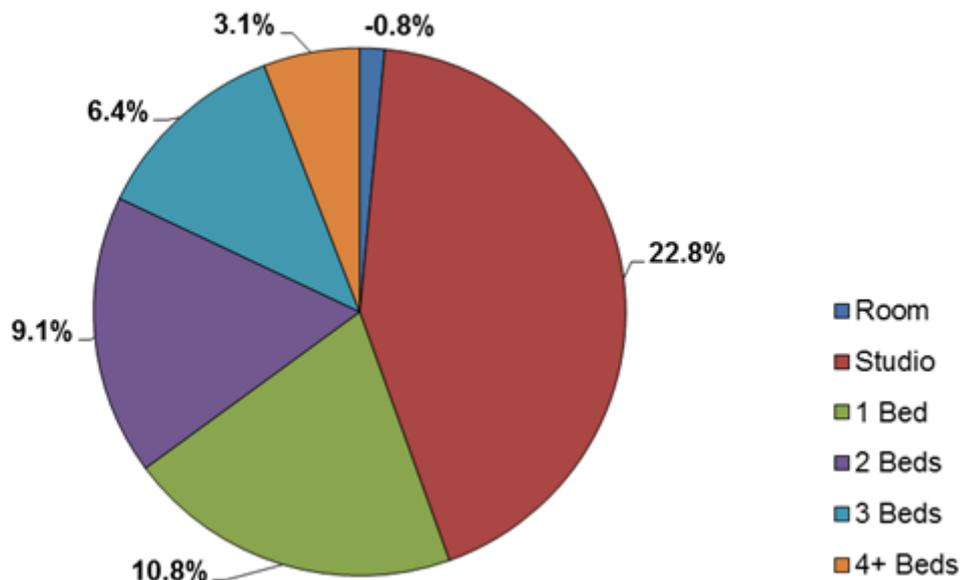
Private Rented Housing:



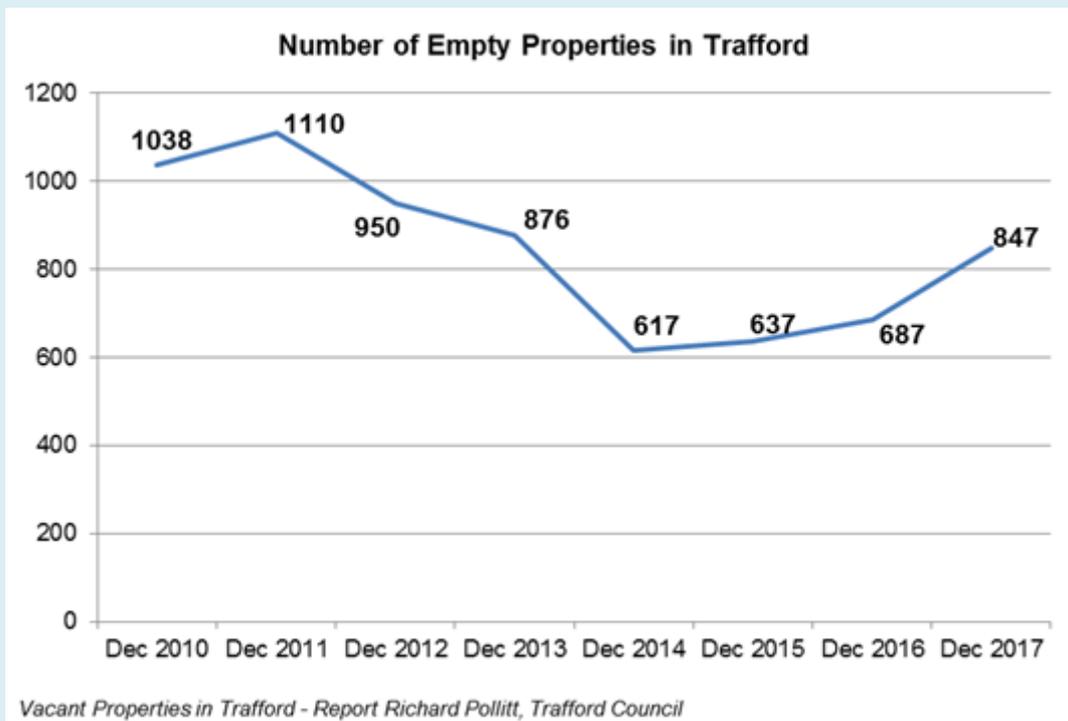
Gov.uk: Private Rental Market Summary Statistics

Average rents in Trafford remain the highest in GM – the pie chart below shows that the rent charges have risen the highest 2013 to 2018 for room only, closely followed by one bed accommodation. The chart demonstrates the higher demand for smaller properties in Trafford (this may be linked to lower cost, household need and/or availability).

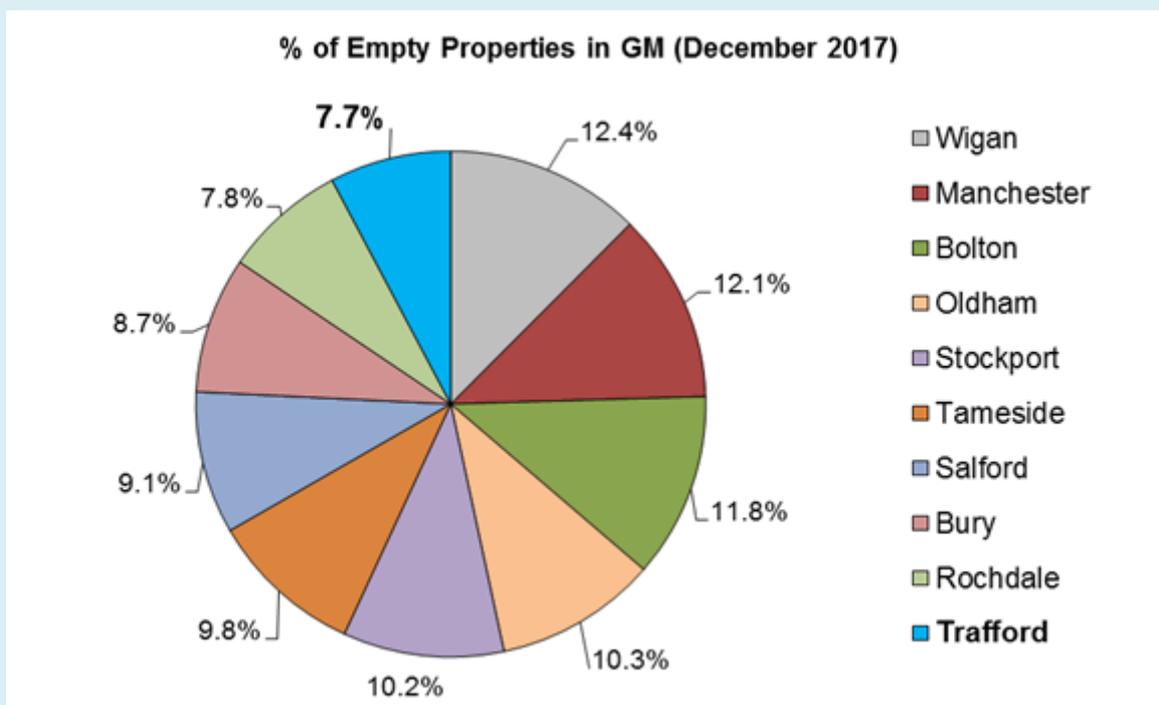
% Change in Average Private Rents in Trafford 2013-18



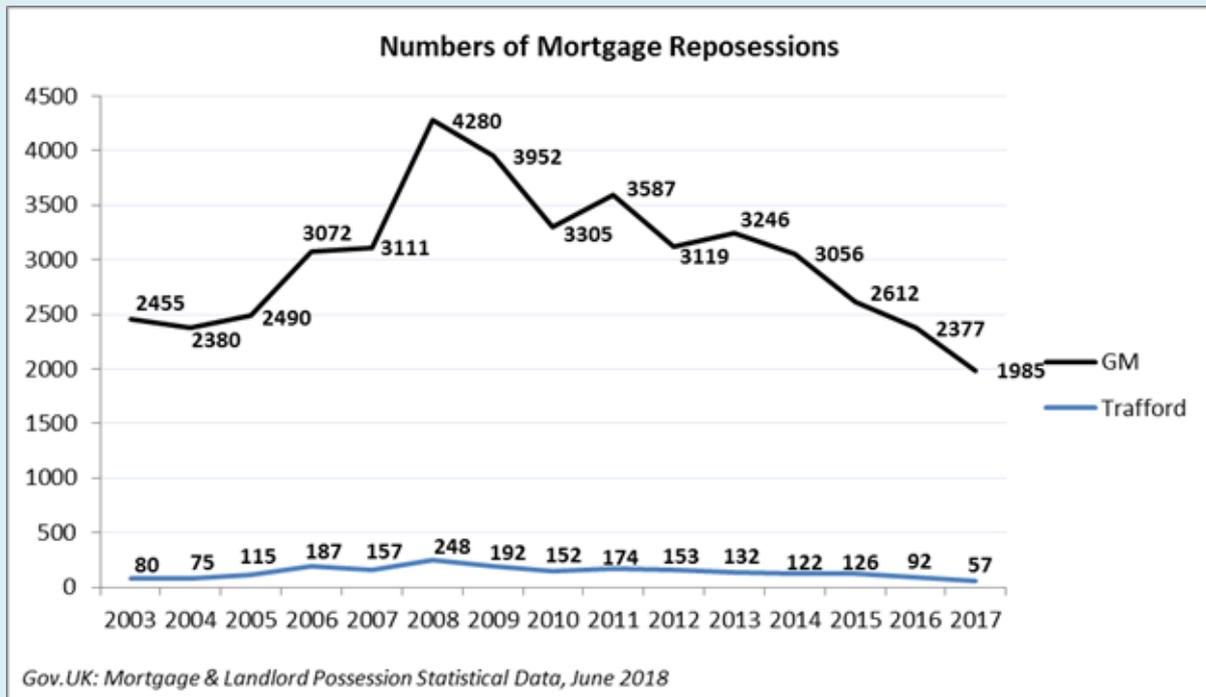
Empty Properties:



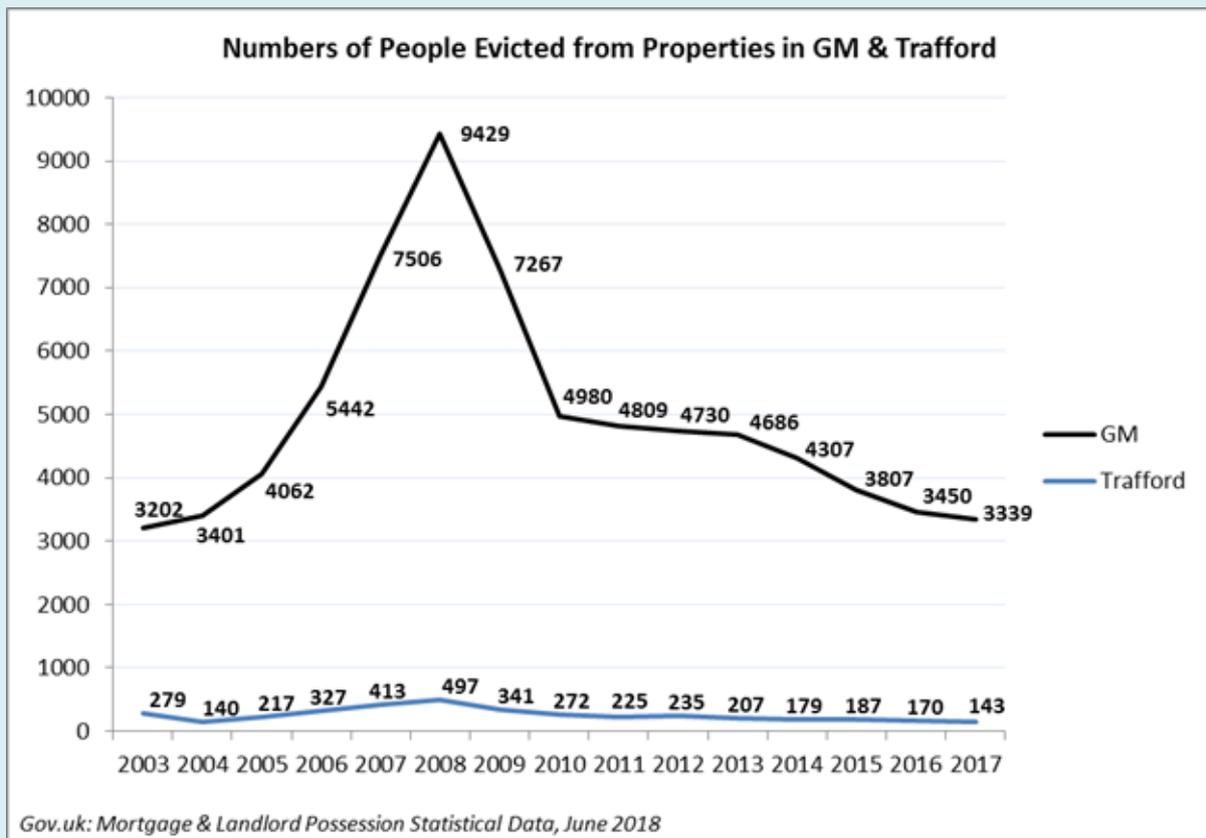
The graph above shows that there was a rise in the number of empty properties towards the end of December 2017 however, when compared against other GM Local Authorities Trafford has the lowest percentage of empty properties.



Mortgage Repossessions:

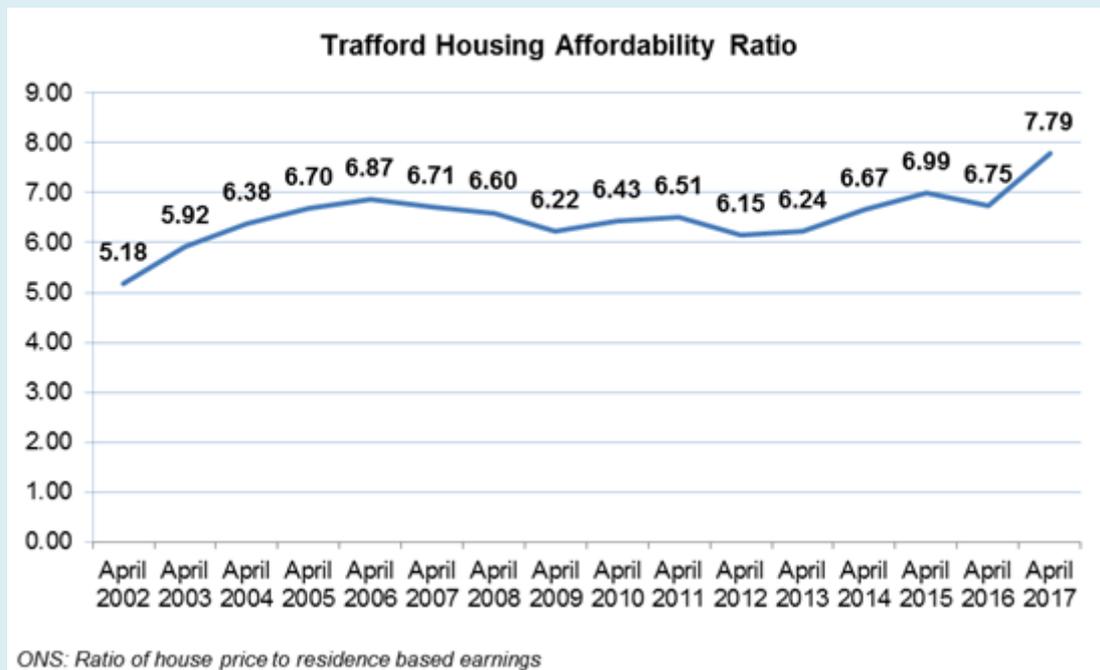


The number of repossessions in Trafford remains low apart from the years of economic downturn when numbers trebled due to higher numbers of mortgage repayment failures and subsequent bank repossessions.



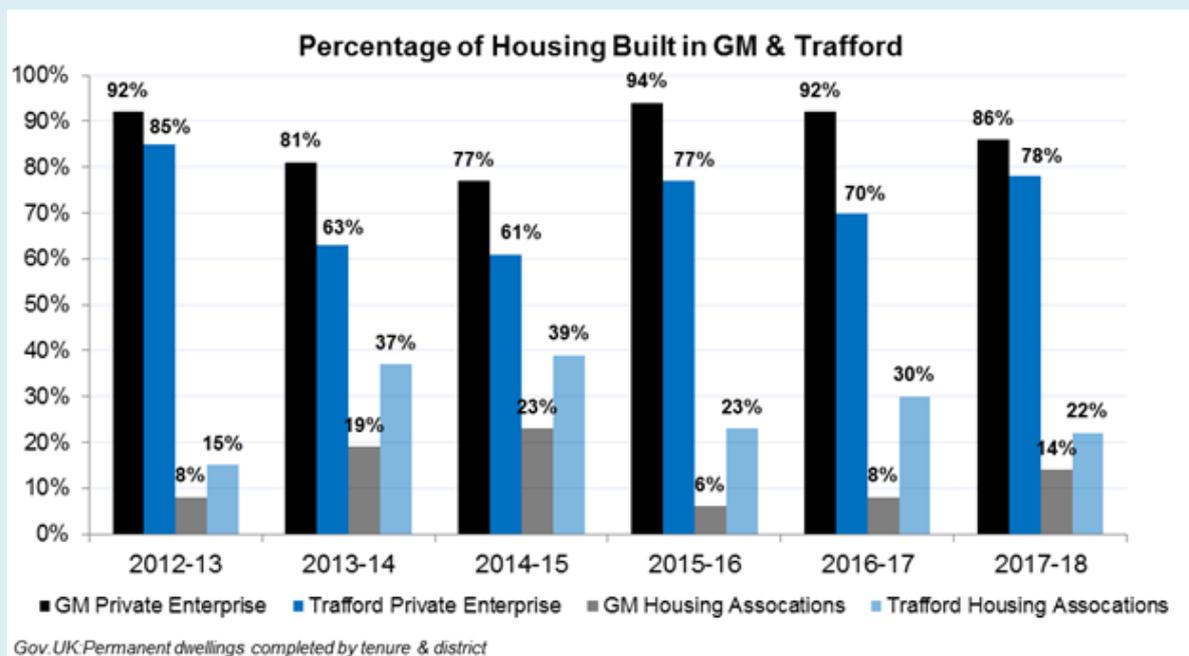
Similar to the previous graph the numbers of evictions continue to reduce. It is anticipated that this trend will continue.

Housing Affordability:



Data show that the income to house price ratio in Trafford was 7.79 in 2017 and increased from 5.18 in 2002. Lending institutions typically lend people up to four times their gross salary, although home buyers can combine income with others for this purpose. This means that Trafford residents would need to earn double the average salary (average salary is £31,848) to purchase a residential property in the borough (c£60k). The Office for National Statistics report that the average house price in the UK rose 4.5% however, gross full time annual earnings were only up 2.1% over the previous twelve months.

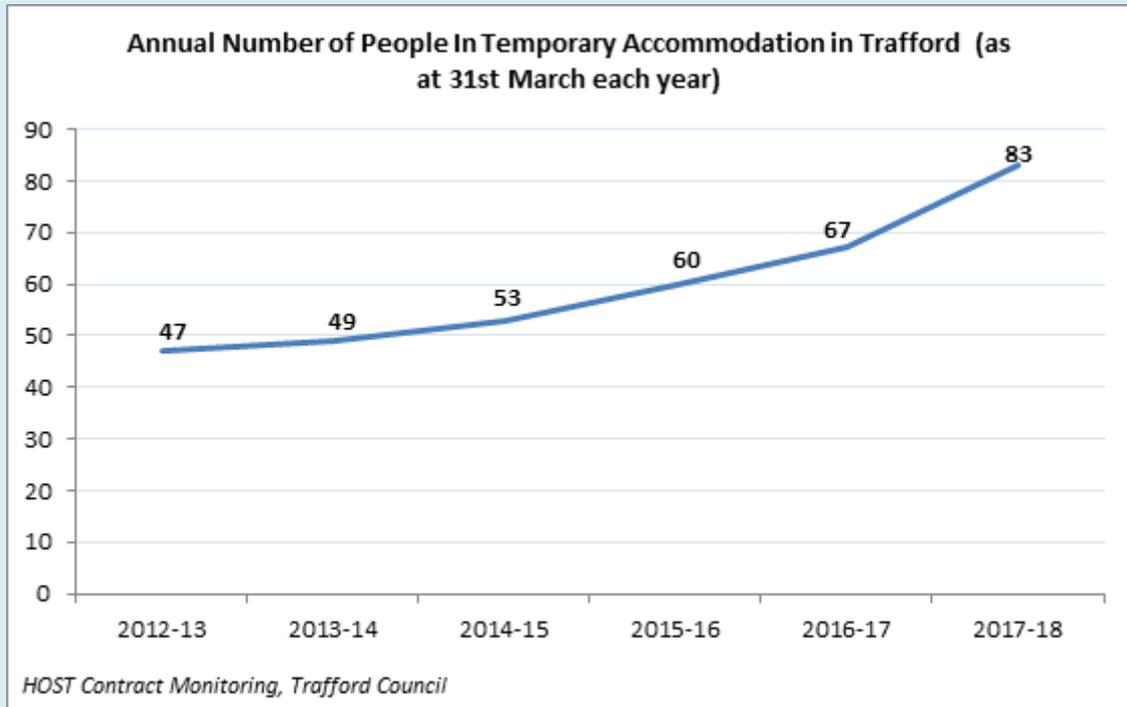
New House Building:



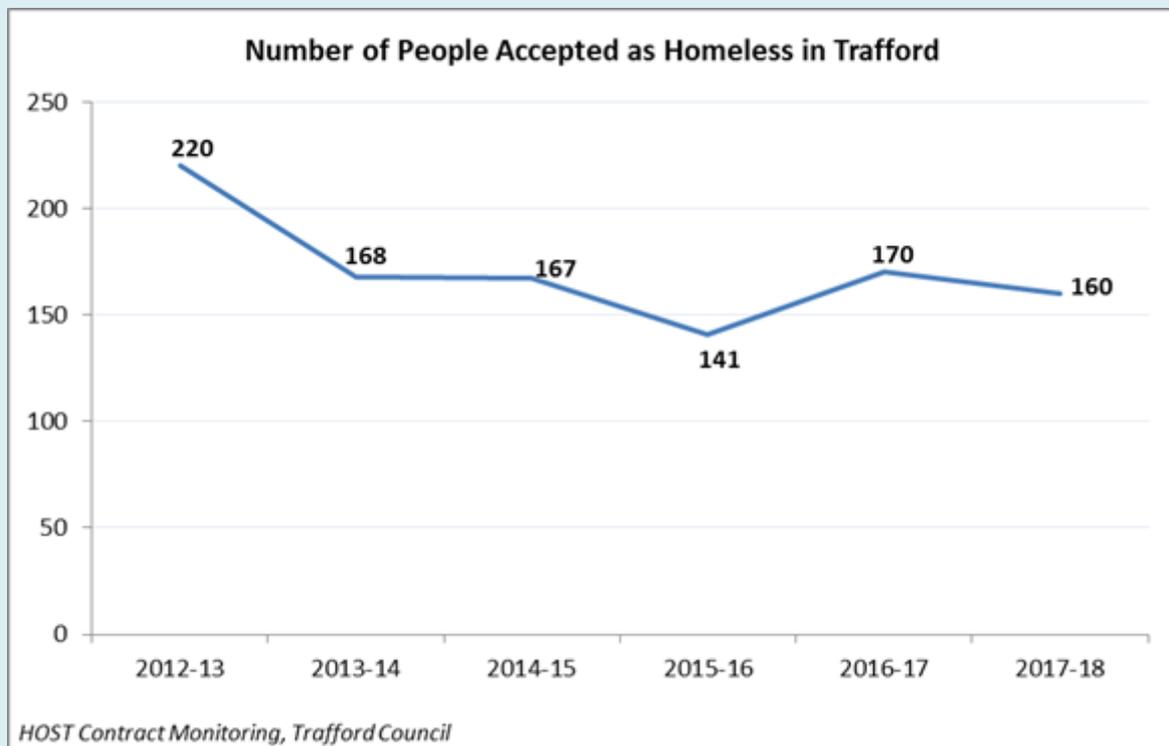
The graph above shows the numbers of houses constructed by private developers in Trafford are slightly lower than in Greater Manchester however, the number constructed by Housing Associations in Trafford are higher than in Greater Manchester. This demonstrates the continued focus upon increasing and enhancing the current residential offer in Trafford by creating quality new homes in a range of types and tenures.

Local Homelessness Monitoring Data:

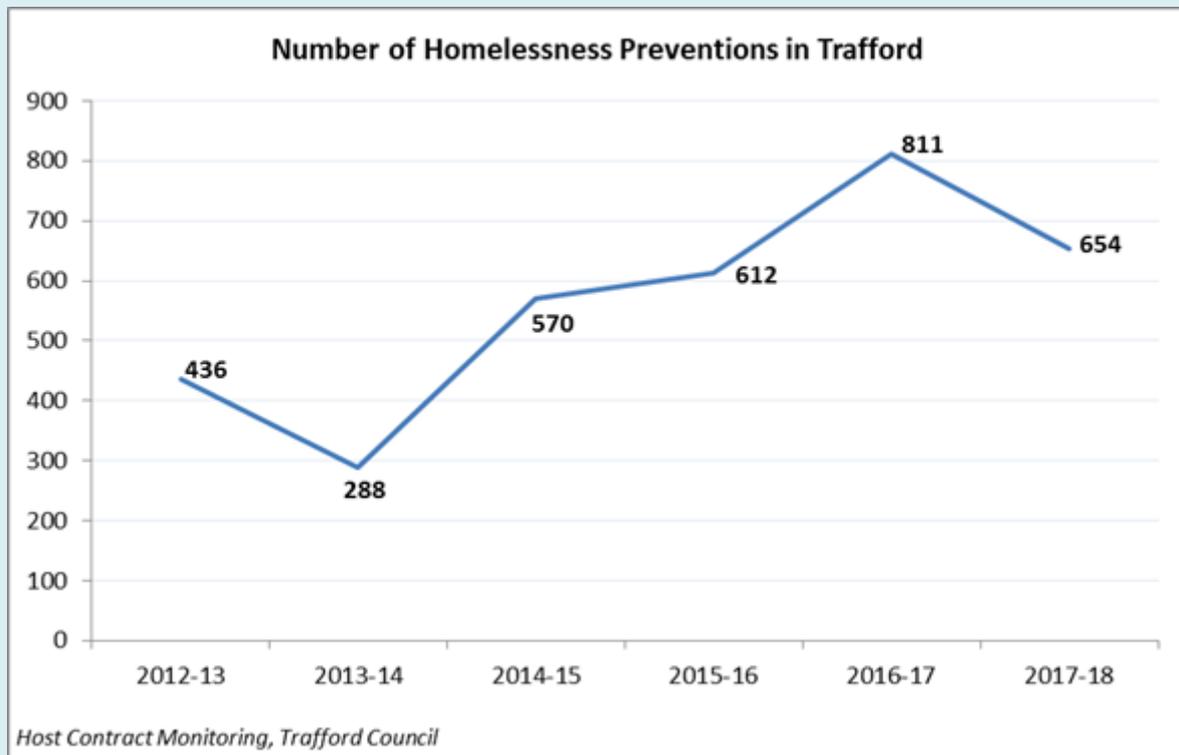
Housing Options Service Trafford (HOST) provide a range of services to households who find themselves in housing or homelessness situation. HOST receive a wide range of enquiries from households seeking advice and assistance some of whom will require more intensive interventions requiring more detailed casework.



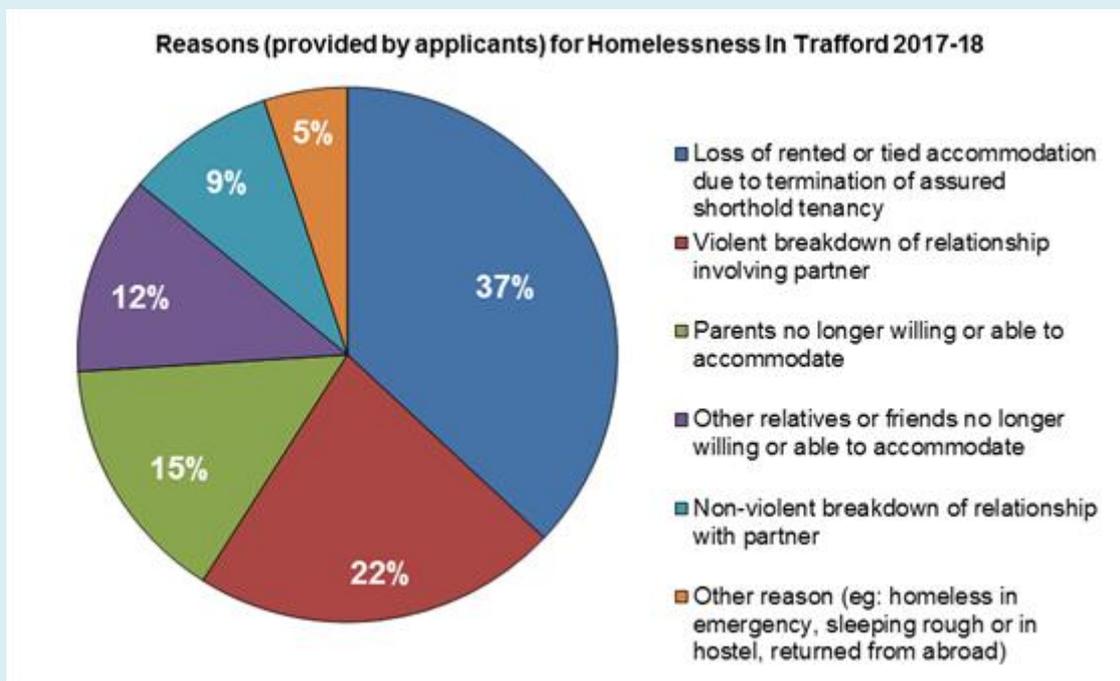
The number of people residing in temporary accommodation has almost doubled since 2012 .



This chart above shows the annual number of homeless acceptances in Trafford from 2012 has reduced by 40. This reduction can be associated with the increase in homelessness preventions.



This chart above shows the number of households for were prevented from becoming homeless by HOST. Since 2012, 3,371 households have been prevented from becoming homeless. Since 2013/14 there has been an increase of 366 preventions.



P1e Quarterly Returns, Ministry of Housing, Communities & Local Govt

The main reason for people becoming homeless in 2017/18 were due to the loss of a rented or tied accommodation due to termination of assured shorthold tenancy (37%) and due to a violent breakdown of relationship involving a partner (22%).