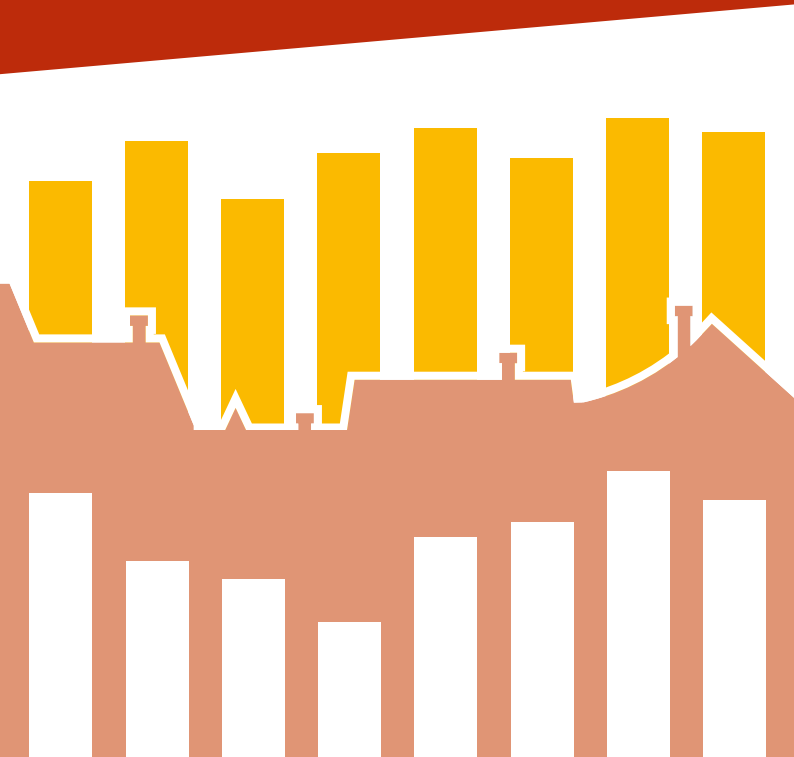


Home Truths 2016/17

The housing market
in the East Midlands



The housing crisis in the East Midlands

The housing crisis is making it increasingly unaffordable to rent or buy a home in the East Midlands.

This report provides local data on the housing market in the East Midlands and highlights that:

- **House prices have increased by 12% since the economic crash** in 2008 from £169,300 to £189,000.
- The average salary in the East Midlands is below the national average at £26,000, but the **income required for an average mortgage is £43,000**, pricing many people out of home ownership.
- The average **private sector rent is almost £600 a month**, but this varies greatly across the region and in some areas reaches more than £800 a month.
- The number of **households aged 65 and over is expected to increase by 58%**, from 573,000 to 903,000, between 2014 and 2039. In contrast, households aged under 35 are expected to increase by only 1%, from 330,000 to 333,000.
- Despite thousands of new homes being completed, there has been a **shortfall of almost 29,000 new homes over the last five years** alone.

East Midlands	Average (mean) house prices in 2016 ¹	Mean monthly private sector rents in 2015/16 ²	Mean annual earnings in 2015 ³	Ratio of house prices to incomes ⁴	Income required for 80% mortgage 2016 (80% at 3.5x) ⁵	Percent of Housing Benefit claimants in employment ⁶	Unemployment rate 2015/16 ⁷	Five year shortfall 2011–2015 ⁸	Long term empty homes ⁹	Second homes ¹⁰	Total housing association affordable homes 2016 ¹¹
England	£282,011	£820	£27,680	10.2	£64,460	24%	5.1%	510,620	203,596	245,324	2,667,406
East Midlands	£188,792	£565	£25,579	7.4	£43,152	20%	4.4%	28,679	19,495	9,912	149,129
Derby	£160,322	£473	£26,998	5.9	£36,645	21%	5.4%	3,523	1,008	141	8,237
Leicester	£156,428	£516	£22,100	7.1	£35,755	27%	7.2%	4,293	1,485	924	11,183
Nottingham	£138,155	£538	£22,303	6.2	£31,578	11%	7.9%	4,602	1,410	417	10,401
Rutland	£283,016	£837	£25,584	11.1	£64,689	23%	2.5%	86	179	166	1,998
Derbyshire	£182,446	£539	£26,094	7.0	£41,702	18%	3.0%	5,164	4,472	2,267	24,540
Amber Valley	£184,194	£533	£27,820	6.6	£42,102	18%	3.7%	884	676	288	7,207
Bolsover	£128,879	£459	£22,074	5.8	£29,458	15%	4.2%	180	644	108	1,099
Chesterfield	£153,005	£484	£23,639	6.5	£34,973	17%	4.9%	459	505	160	1,570
Derbyshire Dales	£268,310	£667	£28,382	9.5	£61,328	22%	1.9%	486	638	947	4,180
Erewash	£159,779	£520	£25,636	6.2	£36,521	18%	3.9%	1,182	669	98	6,750
High Peak	£192,032	£531	£25,137	7.6	£43,893	19%	3.3%	924	580	287	1,339
North East Derbyshire	£186,142	£556	£24,419	7.6	£42,547	14%	4.0%	549	441	193	1,175
South Derbyshire	£197,991	£597	£30,238	6.5	£45,255	23%	2.8%	501	319	186	1,220
Leicestershire	£215,968	£605	£26,624	8.1	£49,364	23%	2.4%	n/a	2,268	1,099	16,730
Blaby	£210,134	£639	£26,894	7.8	£48,031	27%	3.0%	n/a	373	84	3,696
Charnwood	£215,391	£534	£25,750	8.4	£49,232	23%	3.3%	1,196	646	464	3,633
Harborough	£268,084	£706	£33,238	8.1	£61,276	23%	2.3%	192	302	183	3,558
Hinckley and Bosworth	£198,728	£580	£26,255	7.6	£45,424	21%	3.0%	n/a	379	118	2,176
Melton	£220,690	£655	£22,740	9.7	£50,443	23%	3.4%	414	96	51	795
North West Leicestershire	£201,540	£633	£26,146	7.7	£46,066	20%	3.1%	n/a	331	140	2,208
Oadby and Wigston	£193,239	£627	£23,286	8.3	£44,169	25%	3.9%	83	141	59	664
Lincolnshire	£177,877	£549	£23,478	7.6	£40,658	21%	5.5%	3,423	3,111	2,851	25,500
Boston	£151,675	£579	£20,176	7.5	£34,669	29%	4.0%	706	195	87	5,501
East Lindsey	£165,607	£481	£22,480	7.4	£37,853	17%	4.9%	688	835	1,522	7,744
Lincoln	£149,747	£500	£21,398	7.0	£34,228	21%	6.5%	30	427	366	2,079
North Kesteven	£189,972	£582	£26,738	7.1	£43,422	22%	3.1%	243	372	208	1,454
South Holland	£170,231	£567	£24,409	7.0	£38,910	24%	3.7%	1,220	258	160	1,221
South Kesteven	£210,826	£609	£24,144	8.7	£48,189	24%	3.8%	244	479	256	2,535
West Lindsey	£175,775	£501	£23,780	7.4	£40,177	17%	4.6%	291	545	252	4,966
Northamptonshire	£215,970	£630	£26,936	8.0	£49,365	24%	3.3%	5,281	1,746	890	30,910
Corby	£163,571	£564	£22,173	7.4	£37,388	22%	5.6%	n/a	6	18	1,241
Daventry	£270,298	£708	£30,030	9.0	£61,782	24%	2.8%	271	109	164	5,043
East Northamptonshire	£212,848	£650	£28,278	7.5	£48,651	21%	3.2%	124	389	184	5,348
Kettering	£189,093	£578	£26,484	7.1	£43,221	21%	3.8%	682	334	104	2,662
Northampton	£194,179	£614	£26,317	7.4	£44,384	26%	4.1%	3,274	515	182	5,752
South Northamptonshire	£308,570	£841	£30,373	10.2	£70,530	27%	2.2%	222	147	183	4,308
Wellingborough	£194,946	£604	£24,939	7.8	£44,559	20%	4.2%	791	246	55	6,556
Nottinghamshire	£178,218	£539	£26,504	6.7	£40,736	17%	3.5%	4,324	3,816	1,157	19,630
Ashfield	£137,449	£481	£22,688	6.1	£31,417	18%	5.1%	237	568	134	2,108
Bassetlaw	£155,976	£498	£25,137	6.2	£35,652	18%	5.3%	385	537	157	1,352
Broxtowe	£173,449	£570	£29,853	5.8	£39,645	17%	3.8%	1,315	496	234	1,348
Gedling	£175,671	£567	£26,104	6.7	£40,153	23%	3.9%	653	467	192	5,315
Mansfield	£135,036	£493	£20,119	6.7	£30,865	11%	5.1%	n/a	685	56	2,500
Newark and Sherwood	£188,311	£544	£24,643	7.6	£43,043	15%	4.5%	728	694	170	2,600
Rushcliffe	£271,047	£622	£34,996	7.7	£61,954	22%	2.9%	1,041	369	214	4,407

1. Office for National Statistics (ONS), small area statistics

2. Valuation Office Agency

3. ONS, Annual Survey of Hours and Earnings

4. ONS, small area statistics and Annual Survey of Hours and Earnings

5. ONS, small area statistics and National Housing Federation own analysis

6. Department for Work and Pensions, Stat Xplore

7. ONS, NOMIS model based estimates

8. Town and Country Planning Association household projections; Department for Communities and Local Government (DCLG) table 253 and Federation own analysis

9. DCLG table 615

10. DCLG Council Tax base

11. Homes and Communities Agency Statistical Data Return 2016

n/a: not available

Solving the housing crisis

Housing associations are united by a single purpose – to ensure everyone in the country can live in a quality home that they can afford.

We meet shifting housing needs by building more affordable homes and market homes, homes to rent and buy, and essential supported and specialist housing.

Last year housing associations in the East Midlands built nearly 2,900 new homes, and started building over 3,000 more.

In addition, almost half (45%) of all the new homes we completed were funded without government investment – that's because we generate income that doesn't go to shareholders, so we can reinvest all our profits in homes and communities.

We offer **£6 of private investment for every £1 of public money.**

Our homes are for everybody – from those most in need, to young people, families and first time buyers, to older and more vulnerable people who may need support. We'll continue to deliver across the mix to meet changing housing needs.

If you share our sense of purpose, let's work together to end the housing crisis.

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