

EAST SURREY
HOUSING MARKET
UPDATE REPORT 2009



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1 INTRODUCTION

1.1 Government Guidance

1.1.1 PPS3 and the Good Practice Guidance for Local Housing Needs Assessment require that local authorities have robust and up to date assessments of the housing needs in their area. These are required to support the Housing Strategy and bids for resources and Local Plan policies for affordable housing provision.

1.2 The Objectives

1.2.1 The objectives of this update study were to:-

- Analyse the change in the housing market locally for the forthcoming East Surrey Housing Strategy;
- Update the 2007 house price and private sector rental data to be able to re-assess current income thresholds; the analysis was carried out using Quarter 1 Land Registry data (March 2009) and a 2009 house price survey;
- A review of the recent downturn in the economy including changes to the mortgage market and availability of lending.

1.3 The Methodology

1.3.1 The study consisted of the following elements:-

- A Housing Market Survey analysis using:-
 - The Land Registry database;
 - An estate agents survey to assess the current price levels in the survey sub-areas and rental costs in the private rented sector;
 - A review of the recent downturn in the economy including changes to the mortgage market and availability of lending.
- Update 2009 house prices / rents and current income levels to be able to calculate up to date income affordability thresholds.

2 THE ECONOMY

- 2.1.1 The financial crisis in the mortgage markets has created a major fall in the availability of mortgages and has caused the fastest fall in house sales and new development for over 60 years.
- 2.1.2 There will be significant issues to face in terms of delivery in both market and affordable housing in the short term and potentially medium term period. It is impossible to calculate the impact of the decline which forecasters are suggesting will last at least until 2010.
- 2.1.3 There is a varied national and regional picture in relation to the fall in the volume of market sales, reducing prices and levels of mortgage lending. Logically a market correction on the scale currently being experienced should make a positive contribution to affordability but the lack of lending, other than at 60% of value, is making it almost impossible for first-time buyers to benefit from reducing prices and interest rates.
- 2.1.4 However it is extremely difficult to forecast when the housing finance sector will begin to operate effectively, and when it does so, on the level of lending to be provided to first-time buyers. New loans to first-time buyers are likely to be more cautious in the long term and may return to industry norms of 3 times income at 90% lending, even lower than the SHMA Guidance 2007 levels of 3.5 times income at 95%. There is increasing evidence in the media of first time buyers requiring up to 30% deposit, evidenced by our review of the mortgage market at 3.3.4.
- 2.1.5 This makes it extremely difficult to judge whether, at least in the short term, a correction in market prices will have any real impact on enabling more young people to enter the housing market without assistance.
- 2.1.6 It is predicted that house prices may fall by 30% or more over the period of recession. Land Registry data shows that house prices have fallen by 2.7% in the first quarter of 2009, the smallest quarterly fall since the first quarter of 2008, indicating that the decline in house prices may be beginning to stabilise.
- 2.1.7 Ultimately the level of unemployment will determine how far house prices will fall as a further increase of a million people will cause increases in re-possession and continuing householders concern regarding unemployment, will have a negative influence on market confidence.
- 2.1.8 The decline in the economy has made annual monitoring of the market data within the SHMA all the more essential.

3 THE EAST SURREY HOUSING MARKET

3.1 Introduction

- 3.1.1 This section examines the current housing market to provide an update on house prices in East Surrey. Comparisons in prices over the period 2007 to 2009 and the available data on income change have also been analysed.
- 3.1.2 Three data searches were commissioned to provide information on house price and sales volumes across each area:-
- from the Halifax, as the largest mortgage lender, analysing lending in the Region;
 - from the Land Registry, providing data on all sales in the area for the year to March 2009 (the most recent quarterly data available from the Land Registry);
 - an Estate Agency survey to assess access prices in each area.
- 3.1.3 The records include house price information by dwelling type, and also included in the analysis is information about the volume of sales of each type of dwelling.
- 3.1.4 These indices are not absolutely comparable. Land Registry increase levels tend to be lower because they include cash transactions but they are less reliable on a quarterly basis because they only calculate actual transactions and the figures are affected by changes in the mix of properties between the current and the previous periods. Halifax data measures a constant mix of properties by type and size which removes the changing mix factor but does not include lower price cash transactions.

3.2 National Picture

- 3.2.1 The UK market has seen a crisis in economic terms starting with insecurity in the financial markets following the sub-prime mortgage crisis beginning in the American market. This led to a fall in house prices throughout the Country which has left recent marginal buyers, and those on 100% mortgages with negative equity.
- 3.2.2 Rising unemployment, low consumer confidence and the reduced availability of mortgages / credit is an issue and will remain a serious constraint to the recovery of the housing market until it is resolved. These factors are likely to put further pressure on the market and further house price decline is expected according to the Halifax House Price Index, Quarter 1 2009.
- 3.2.3 Land Registry data indicates that property prices in the 1st quarter of 2009 have decreased by 16.2% over the year, compared to the 1st quarter of 2008. The Halifax house price index report for the same period showed the annual rate of -17.7%. The average UK average price is now £152,895 and has returned to the level it was in August 2004.
- 3.2.4 Land Registry data has recorded the volume of sales has declined by an average of 57% from January 2008 – January 2009.
- 3.2.5 The Bank of England industry-wide figures show that the number of mortgages approved to finance a house purchase increased by 19% between the 4th quarter of 2008 and the 1st quarter of 2009. Approvals in March 2009 were the highest since May 2008, but were still 34% lower than in March 2008.

3.3 Affordability

- 3.3.1 Housing is now at its most affordable than it has been for the last six years, mortgage payments at 31% of earnings are now below the 25 year average of 37% and far below the peak of 48% in July 2007. The house price to income ratio has declined from the peak in July 2007 of 5.84 to 4.34 in March 2009. The long term average ratio is projected at 4.0.

- 3.3.2 However, despite affordability being more optimistic, the short supply of properties on the market and tightening of lending criteria for mortgages at high loan to valuation ratios (LTV), has resulted in a 46% decline of first time buyers coming into the market than a year ago.
- 3.3.3 For existing owner occupiers, there has been for some not tied on a fixed rate mortgage, or who have recently purchased, a significant reduction in mortgage payments resulting from a combination of lower house prices and interest rates now at record lows, but these savings are only being passed on at low LTV rates for those with already established equity.
- 3.3.4 The table below shows a selection of the mortgages available in the market at the moment for first time buyers.

Table 3-1 Current Mortgage Deals for First Time Buyers

Lender	Deposit	Interest rate	Terms
Halifax	10%	6.39%	5 year fixed
	25%	5.98%	
Abbey National	10%	6.89%	5 year fixed
	30%	4.69%	
HSBC	10%	4.99%	2 year fixed
Natwest	10%	5.99%	5 year fixed
	10%	6.39%	2 year fixed
	25%	3.19%	2 year fixed
Woolwich	20%	5.79%	5 year fixed
	30%	4.79%	

- 3.3.5 We found no available mortgage products with high street lenders at 95% to first time buyers or existing borrowers. Lenders are offering a 90% Loan to Valuation (LTV) mortgage over a fixed term, but most have high arrangement fees in excess of £700, some were up to £1,500 and as the table clearly shows the lower the deposit, the higher the interest rate. Variable rate mortgages were mostly offered at 25% LTV as a minimum. Lloyds TSB did offer a 95% LTV to first time buyers, but relatives were to act as a guarantor to the loan and had to show £20,000 in savings to qualify.
- 3.3.6 For existing borrowers, the best deals available are interest rates around 3% - 4% and these are also offered with high arrangement fees and a LTV ration of around 40% – 75%.

3.4 Regional Picture

- 3.4.1 All regions have recorded at least a doubling in house prices over the past decade (Q1 1991 – Q1 2009) according to the Halifax House Price Index Q1 2009 (UK), including an increase of 101% in the South East and an increase of 110% in Greater London.
- 3.4.2 Flats have seen the strongest price growth within the South East over the past decade, an increase of 146%. £57,790 as at Q1 1991 to £142,064 in Q1 2009.

- 3.4.3 The latest regional data (Q1 2009) as recorded by the Halifax Index shows an average house price in the South East of £206,426, a quarterly change of -3.6% and an annual change of -20.1%.
- 3.4.4 The Halifax First Time Buyer Affordability Review 2009 illustrates that the affordability situation for first time buyers has improved in 8 of the 12 UK regions since Q3 2007. The South East is one of the 8 regions and has increased its affordability from 0% to 2%.

Table 3-2 House Price Inflation

	Annual Change Q1 2008 to Q1 2009 %	Quarterly Change Q4 2008 to Q1 2009 %
South East ¹	-20.1	-3.8
Epsom & Ewell ²	-13.1	+18.9
Mole Valley ²	-17.2	-10.6
Reigate and Banstead ²	-19.5	-15.1
Tandridge ²	-14.6	-13.4
East Surrey ²	-16.1	-5.1

Source: ¹ Halifax House Price Index, © Copyright HBOS plc
² Land Registry, © Crown Copyright (Land Registry)

- 3.4.5 The Halifax Index for the South East Region at the end of the 1st quarter 2009 showed a fall in house price inflation over the period March 2008 to March 2009 of 20.1%, a bigger decrease than the UK average decrease of 17.5%. House prices in the East Surrey sub-region show a fall, decreasing by 16.1% over the year to the 1st quarter of 2009.
- 3.4.6 The biggest fall in the sub-region over the year to the 1st quarter of 2009 was in Reigate & Banstead at 19.5%, the lowest decrease was seen in Epsom & Ewell at 13.1% over the year.
- 3.4.7 The average house price as recorded by the Halifax Index in the South East in the 1st quarter of 2009 was £206,426, a 20.1% fall over the previous year.

3.5 The Housing Market

- 3.5.1 The table below shows household tenure across East Surrey as at 1st April 2008. The 2009 Housing Strategy Statistical Appendices for each local authority were not available at the time of this update, but the difference between the 2008 data and the 2009 data would be minimal due to the low numbers of developments / right to buys in the past twelve months.

Table 3-3 East Surrey Household Tenure (April 2008)

	Local Authority	RSL	Other Public Sector	Private Sector
Epsom & Ewell	0	9.1	0.8	90.1
Mole Valley	0	12.4	0.6	87
Reigate & Banstead	0.4	11.8	0.1	87.7
Tandridge	8.0	2.7	0.5	88.8
East Surrey	1.8	9.6	0.4	87.9
South East	5.7	8.1	0.7	85.5

Source: - CLG Housing Strategy Statistical Appendix 2008

- 3.5.2 The Regional Market is shown below, which details the prices paid for the main categories of house types for the whole of the South East Region with comparisons against a different source of house price index data.

**Table 3-4 Average Region & Local Authority House Prices (£)
- All Buyers Q1 2009**

Property Type	South East Region		Epsom & Ewell	Mole Valley	Reigate & Banstead	Tandridge
	Land Registry	Halifax				
Terraced	178,064	174,985	203,850	271,994	223,438	201,684
Semi-detached	215,089	212,077	292,035	265,500	248,452	242,205
Detached	380,905	350,891	483,758	478,702	498,298	528,571
Flats & maisonettes	150,762	142,064	183,755	193,023	171,822	194,798
All properties	234,008	220,004	284,420	329,698	257,830	289,966

Source: Halifax House Price Index, Quarter 1 2009
Land Registry Residential Property Price Report, Quarter 1 2009
* Land Registry figures do not identify bungalows separately.

- 3.5.3 The Halifax data is based on actual sales of mortgaged properties and the information is a real indication of actual prices prevailing in the purchases being made in the South East Region. The Land Registry data incorporates all sales transactions in the Region and more specifically in each local authority.

3.5.4 The table below examines average house prices for each local authority as recorded by the Land Registry in March 2009 against house prices for the local authority area at the time of the previous Housing Needs Survey in 2007.

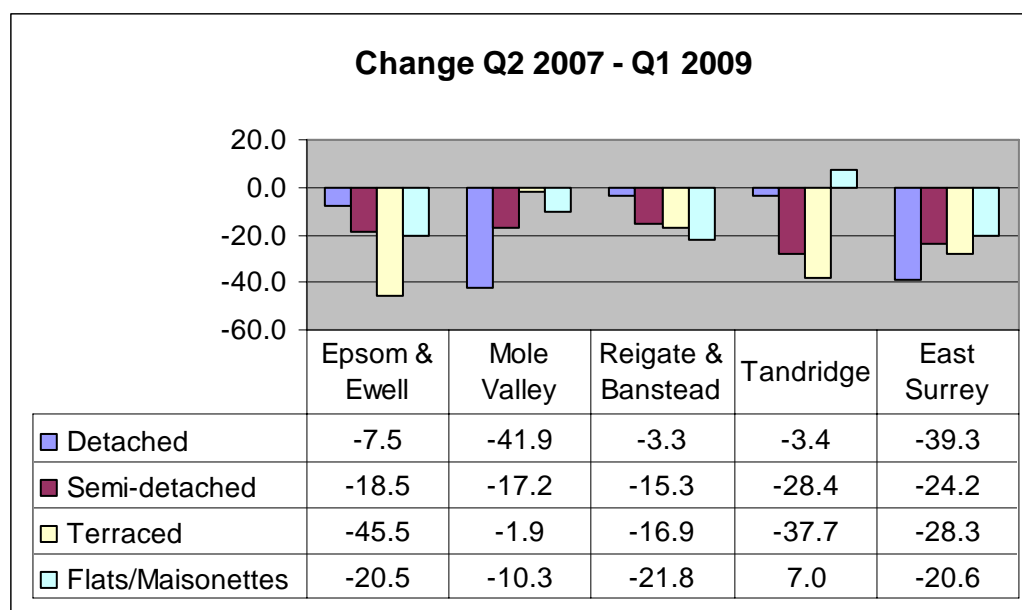
**Table 3-5 Average House Prices For Each Local Authority (£)
All Buyers Q2 2007 / Q1 2009**

Area	Year	Detached	Semi-Detached	Terraced	Flat / Maisonette	All Types	Change Q2 2007 – Q1 2009 %
Epsom & Ewell	2007	520,083	346,104	296,608	221,421	336,024	-18.1
	2009	483,758	292,035	203,850	183,755	284,420	
Mole Valley	2007	679,460	311,288	277,220	212,993	378,150	-14.7
	2009	478,702	265,500	271,994	193,023	329,698	
Reigate & Banstead	2007	514,819	286,457	261,153	209,316	306,918	-19.0
	2009	498,298	248,452	223,438	171,822	257,830	
Tandridge	2007	546,509	310,928	277,782	182,052	345,150	-19.0
	2009	528,571	242,205	201,684	194,798	289,966	
East Surrey	2007	692,958	325,343	289,091	224,199	383,809	-32.1
	2009	497,332	262,048	225,242	185,850	290,479	
South East	2007	424,356	243,553	202,266	168,657	256,149	-9.5
	2009	380,905	215,089	178,064	150,762	234,008	

Source: Land Registry Residential Index, 2nd Quarter 2007 / Quarter 1 2009. © Crown Copyright (Land Registry)

3.5.5 The overall change in house prices between Q2 2007 and Q1 2009 in East Surrey is -32.1%. Since the 2007 assessment, the average price of terraced houses (the entry level stock) in East Surrey has decreased by 28.3%.

Figure 3-1 Change in House Prices per Type and Local Authority



- 3.5.6 Figure 3-1 above shows the change in house prices in each local authority for each property type over the period Q2 2007 to Q1 2009. The only increase across all areas is seen in Tandridge, a 7.0% increase on prices for flats / maisonettes, which are most likely to be impacted by the variation of property size mix between the two quarters. All other areas show a fall in house prices for each type.

3.6 Entry Sales Levels and Income Thresholds

- 3.6.1 DCA have undertaken a telephone and internet survey of the local estate agents to ascertain up to date costs of the cheapest units available both for private rent and for sale in each of the local authority areas.
- 3.6.2 The results of the survey carried out in April 2009 are shown in the tables below.

Table 3-6 Entry Sales Levels (£) – April 2009

Property Type	Epsom & Ewell	Mole Valley	Reigate & Banstead	Tandridge
1-Bed Flat	139,950	130,000	127,500	105,000
2-Bed Flat	185,000	195,000	172,500	175,000
2-Bed Terraced	215,000	225,000	179,950	205,000
3-Bed Terraced	249,995	235,000	209,950	223,500

Source: DCA House Price Survey April 2009

- 3.6.3 The entry sales levels for 1-bed flats start at around £105,000 in Tandridge and rise to £139,950 in Epsom & Ewell. 2-bed flats cost from around £172,500 in Reigate & Banstead, rising to £195,000 in Mole Valley.
- 3.6.4 Terraced properties can be purchased at prices from £179,950 in Reigate & Banstead, rising to £225,000 in Mole Valley for a 2 bed property. Entry levels for 3-bed terraced properties start at £209,950 in Reigate & Banstead, rising to £249,995 in Epsom & Ewell.

Purchase Income Thresholds

- 3.6.5 The cheapest entry level prices of the smallest units were assessed to enable threshold income levels to be calculated. Table 3-7 below outlines the income ranges needed to enter the market in the main settlements in the sub-region. These are based on 95% mortgage availability and a 3.5x gross income lending ratio to follow the 2007 Guidance requirements, however as the 95% mortgage availability and a 3.5x gross income lending ratio recommended in 2007 Guidance is not being used in practice by lenders in the current market and in reality first time buyers are requiring up to 10% – 25% deposit in some cases we have shown all 3 scenarios in calculating thresholds.

Table 3-7 Purchase Income Thresholds - April 2009

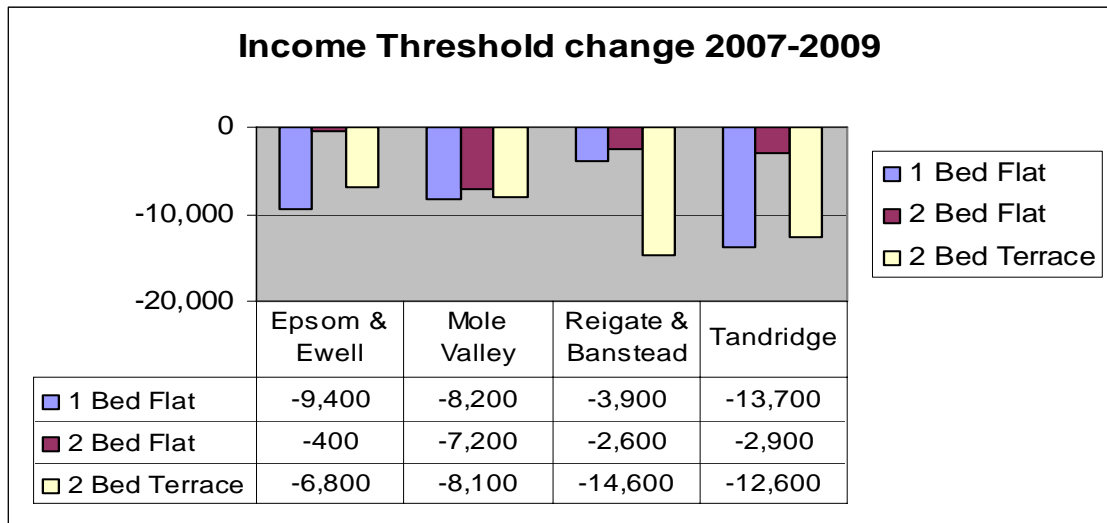
Area	Income Thresholds (£) at 95% and 3.5 income		
	1 Bed Flat	2 Bed Flat	2 Bed Terrace
Epsom & Ewell	38,000	50,200	58,400
Mole Valley	35,300	52,900	61,100
Reigate & Banstead	34,600	46,800	48,800
Tandridge	28,500	47,500	55,600
Area	Income Thresholds (£) at 90% and 3.5 income		
	1 Bed Flat	2 Bed Flat	2 Bed Terrace
Epsom & Ewell	36,000	47,500	55,300
Mole Valley	33,500	50,200	58,000
Reigate & Banstead	38,250	44,500	46,300
Tandridge	27,000	45,000	52,750
Area	Income Thresholds (£) at 75% and 3.5 income		
	1 Bed Flat	2 Bed Flat	2 Bed Terrace
Epsom & Ewell	30,000	39,700	46,100
Mole Valley	27,900	41,750	48,250
Reigate & Banstead	27,350	37,000	38,500
Tandridge	22,500	37,500	44,000

Source: DCA House Price Survey April 2009

- 3.6.6 The cheapest entry level property requires an income of £28,500 in Tandridge, rising to £38,000 in Epsom & Ewell based on 95%, there will only be few first time buyers with significant deposit to be able to secure a 90% mortgage and very few will have savings or access to support to enable a 75% mortgage in reality.

3.6.7 The graph below shows the change in purchase income thresholds between June 2007, the date of the last Housing Needs Survey and the new housing survey data in April 2009.

Figure 3-2 East Surrey Income Threshold Change 2007-2009



3.6.8 The biggest change can be seen in Reigate & Banstead for a 2 bed terrace property, where the income requirement was £63,400 but is now £48,800, a difference of £14,600 in two years. Also in Tandridge for a 1-bed flat the purchase income threshold of £42,200 in 2007 is now £28,500, a difference of £13,700 over the 2 year period.

3.7 Entry Rental Levels and Income Thresholds

3.7.1 The evidence relating to the private sector rent levels was gathered from the main private renting agencies operating in the sub-region.

Table 3-8 Average and Entry Rent Levels in Each Local Authority (£/month) – April 2009

Property Type	Epsom & Ewell		Mole Valley		Reigate & Banstead		Tandridge	
	Average	Entry	Average	Entry	Average	Entry	Average	Entry
1-Bed Flat	698	625	624	550	663	595	688	600
2-Bed Flat	929	825	801	750	858	725	870	775
2-Bed Terraced	987	925	906	795	836	750	865	850
3-Bed Terraced	1,140	1,000	1,115	1,100	963	850	1,148	950
2-Bed Semi	1,099	950	915	795	859	795	930	850
3-Bed Semi	1,268	1,150	1,138	995	1,040	900	1,120	950

Source: DCA House Price Survey April 2009

- 3.7.2 Entry rental costs in the private rented sector vary by location within the sub-region. The private rented sector can be accessed from £550 per month for a 1-bed flat, the smallest unit, in Mole Valley, rising to £625 per month for the cheapest flat in Epsom & Ewell. 2-bed flat entry levels are £725 in Reigate & Banstead rising to £825 in Epsom & Ewell.
- 3.7.3 In the case of 2-bed terraced houses, entry rent levels were found to be £750 p.m. in Reigate & Banstead, rising to £925 p.m. in Epsom & Ewell. 3-bed terraced properties cost from £850 in Reigate & Banstead rising to £1,100 in Mole Valley.
- 3.7.4 Semi-detached properties can be rented from £795 p.m. in Mole Valley and Reigate & Banstead rising to £950 in Epsom & Ewell for a 2 bed property. Rents for 3-bed semi detached properties range from £900 in Reigate & Banstead, rising to £1,150 in Epsom & Ewell.

Rental Income Thresholds

- 3.7.5 The cheapest rental prices of the smallest units have been assessed in order to calculate the rental income threshold levels. These are based on rent at 25% of gross income (equivalent to 30% of net income). Table 3-9 below shows the income levels needed to enter the private rented market in the sub-region.

Table 3-9 Rental Income Thresholds April 2009

Area	Income Thresholds (£)		
	1 Bed Flat	2 Bed Flat	2 Bed Terrace
Epsom & Ewell	30,000	39,600	44,400
Mole Valley	26,400	36,000	38,200
Reigate & Banstead	28,600	34,800	36,000
Tandridge	28,800	37,200	40,800

Source: DCA House Price Survey April 2009

- 3.7.6 Similar cost variation applies in the private rented sector across the sub-region. Based on rent at 25% of gross income a one bed flat in Mole Valley requires £26,400 per annum rising to £30,000 in Epsom & Ewell. A 2-bed flat requires an income of £34,800 in Reigate & Banstead rising to £39,600 in Epsom & Ewell. A two bed terraced house would require an income of £36,000 in Reigate & Banstead, rising to £44,400 for a 2 bed flat in Epsom & Ewell.

3.8 Income Changes

- 3.8.1 Income data is always difficult to gather at local level. Most data is regionally based and the 2008 Annual Survey of Hours and Earnings (ASHE) (formerly known as the New Earnings Survey) has been used, prepared by the Office for National Statistics. This provides data at County and District-wide level of full time employees on adult rates who have been in the same job for more than a year.
- 3.8.2 The ASHE 2008 data shows that the average incomes range from £36,582 in Tandridge rising to £41,075 in Epsom & Ewell. In Mole Valley the average income is £39,437 and in Reigate and Banstead it is £38,912. The biggest change can be seen in Epsom & Ewell where there has been an increase of 19.7% in the average earnings since 2006.
- 3.8.3 Amongst the lower income households (lowest quartile), there are very high levels of increase in Epsom & Ewell at 30.1% and Mole Valley 27.6% since 2006. These are unusually high and could be a factor of the small sample size used for this survey in either period.

3.8.4 Tandridge has experienced little change in income since 2006, with an increase of just 0.5% for the average income and 0.2% increase for the low income households.

Table 3-10 Gross Annual Pay (2008)

Local Authority	Average Earnings 2008 (£)	% change 2006-2008	Low Income Households (£)	% change 2006-2008
Epsom & Ewell	41,075	+19.7	25,017	+30.1
Mole Valley	39,437	+4.9	20,800	+27.6
Reigate and Banstead	38,912	+7.5	23,353	+9.3
Tandridge	36,582	+0.5	19,469	+0.2
East Surrey	39,002	+1.8	22,160	+11.6

Source: Annual Survey of Hours and Earnings (2008)

4 CONCLUSION

4.1 Future market trends for the life of the Strategy

- 4.1.1 Although there are factors in the economy and particularly in the availability of mortgage finance which did not exist in previous recessions, it is difficult to see how the housing market and the house building industry will operate differently over the short to medium term.
- 4.1.2 The housing market always depended upon the ability of first time buyers to access housing to function effectively. Buy to let removed the key function of new entrants over the last 5 years and it is likely that there will be a greater reliance again on new entrants from now onwards.
- 4.1.3 In previous recessions house builders concentrated on:-
- First time buyers, because they were not involved in a 'chain' of transactions;
 - Building houses only on completion of a contract exchange;
 - An increased focus on affordable housing to sustain their development teams.
- 4.1.4 The concentration and ultimate over supply of flats does create a difficulty in the short term which may be addressed by public sector funding support. Ultimately mortgage lending policy will be a key factor in market recovery. It should be remembered that it took 6 years for the market to recover from the economy collapse in 1990.
- 4.1.5 Housing waiting lists have been rising for some time, caused both by rising prices and the inability of social tenants to move out of the sector. The impact of unemployment and repossession will further add to the pressure on the need for social and affordable housing.