

# BRADFORD HOUSING MARKET BULLETIN



Edition 7 – “Snow on snow”

January - March 2010

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## COLOUR VERSION PRINTS IN BLACK & WHITE

### IN THE NATIONAL PRESS

A selection of stories from the national media.

One of the coldest Januaries on record slows the recovery in the housing market. In addition NHF forecasts that house-builders will build 18,000 fewer homes than the previous financial year.

The UK economy comes out of recession, growing by 0.3% in the final three months of 2009 and the Bank of England keeps UK interest rates at 0.5%. Mortgage rates hit record low in February and 90% mortgages make a comeback. Mortgage loan totals 'fell sharply' in January after the stamp duty rise but increased in February as the fluctuation in the housing market continues. The Chancellor announces the scrapping of stamp duty for first time buyers for properties under £250,000 in the Budget. In January UK house prices returned to levels last seen before the credit crunch but dropped by 1.5% in February, their first monthly fall since June 2009. Following two months of decline, rents increased 1.2% in February (FindaProperty.com).

UK Unemployment continues to fall this quarter, leaving the jobless rate at 7.8% in March.

### IN THE LOCAL PRESS

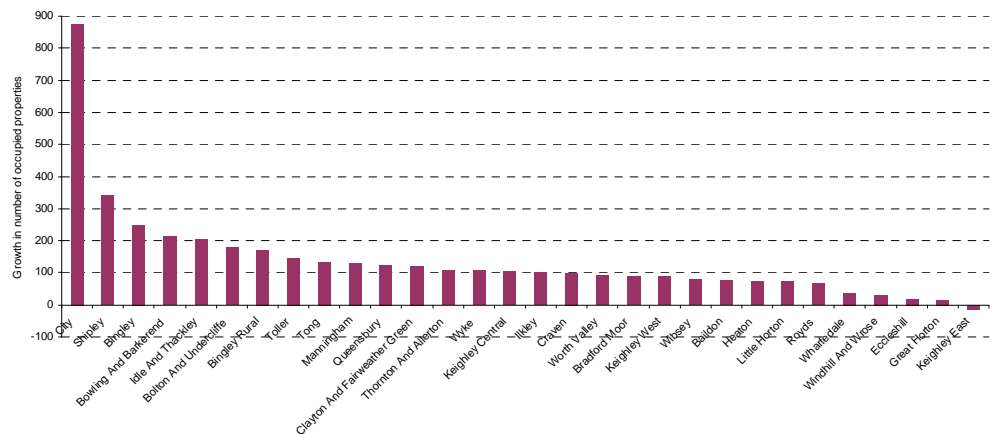
A selection of stories from the Telegraph & Argus.

- Incommunities 'has more strengths than weaknesses' according to Audit Commission report.
- Inn Churches Shelter Project helps the homeless with money seized from criminals.
- Bradford named in list of 20 worst areas for empty social housing.
- Bradford unemployment trend in contrast to national fall but rising slower than other areas in the Leeds city region.
- Urgent action being taken to address Bradford's high infant death rate.

### HOUSEHOLD GROWTH

Despite the financial turmoil over the last two years, and its effect on the housing market, the number of occupied properties in the district continues to grow steadily. A slight reduction in the number of long term vacant dwellings and the occupation of previously completed new build properties has seen the number of occupied properties grow by 4,123 in two years across the district despite the slow down in new build completions. All but one ward saw an increase in occupied properties in this period, with 16 wards seeing a growth of at least 100 households. City, Shipley and Bingley wards saw the biggest growth with City ward increasing by 876 households (14% growth), Shipley by 340 households (5% growth) and Bingley by 247 households (3% growth).

Growth in occupied properties by ward Apr08-Apr10



### HOUSE PRICES

As house prices across the district begin to stabilise (with the last 9 months seeing minor fluctuations up and down), the number of properties being added to the sales and private rental markets begins to pick up. December 2009 saw the highest number of sales transactions since before the global banking crisis in September 2008; although the number of transactions is still historically low, and still less than 50% of what was recorded in December 2005 & 2006.

House Price Drop by Ward 2007 to 2009

Smallest Price Drop	Biggest Price Drop
Ilkley	City
Thornton And Allerton	Keighley West
Keighley East	Bolton And Undercliffe
Worth Valley	Tong
Toller	Royds
Baildon	Bradford Moor
Heaton	Shipley
Clayton And Fairweather Green	Queensbury
Craven	Wibsey
Wyke	Great Horton

### HOMELESSNESS

The launch of the new housing options service in September 2009 has continued to see the number of homelessness applications drop each quarter as the service moves towards a prevention approach. The service saw 654 applications during 2009 in comparison to 2,235 during 2007.

### HOMES

March saw the launch of 'homes', the new social housing allocations system for Bradford (replacing Homehunter). 'homes' continues to be a choice-based lettings system, but places a higher emphasis on household need when allocating housing. As a result, our previous indicators of social housing demand will be archived and new indicators created. We hope to be able to establish base line indicators by the next edition.