

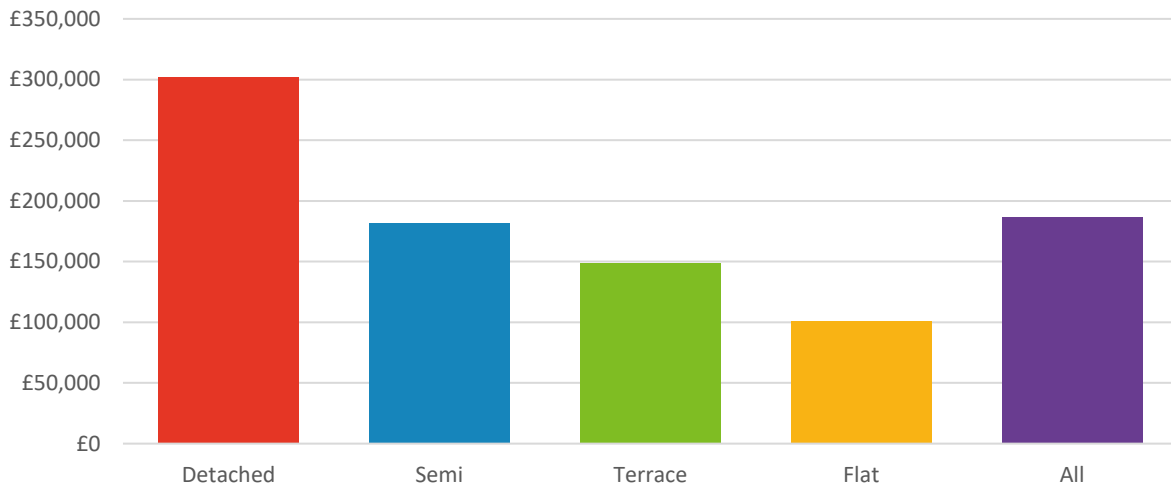
# Corby



Residential  
Analysts

# 1. Affordability

Average house prices

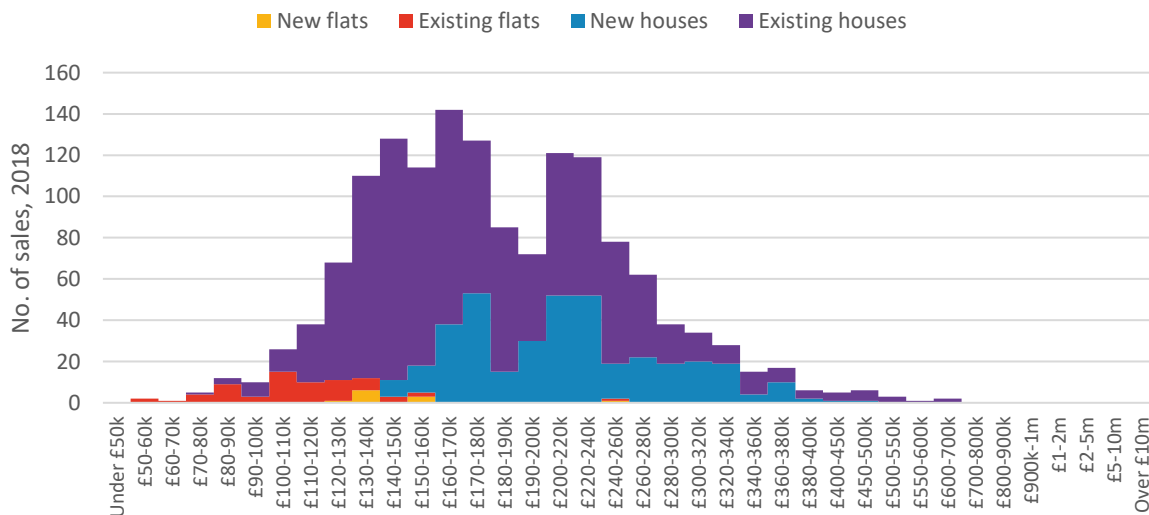


Source: HM Land Registry Price Paid Data

The average house price in Corby in 2018 was £187,000. The median ratio of house prices to local earnings is 7.5. This is approximately the same as the England average of 8.0, suggesting high house prices may be an issue.

According to 2016 ONS data, the average price per square metre was £1,584 with the average price per bedroom £35,840 - the corresponding national average figures were £2,463 and £55,087.

Sales distribution by house price

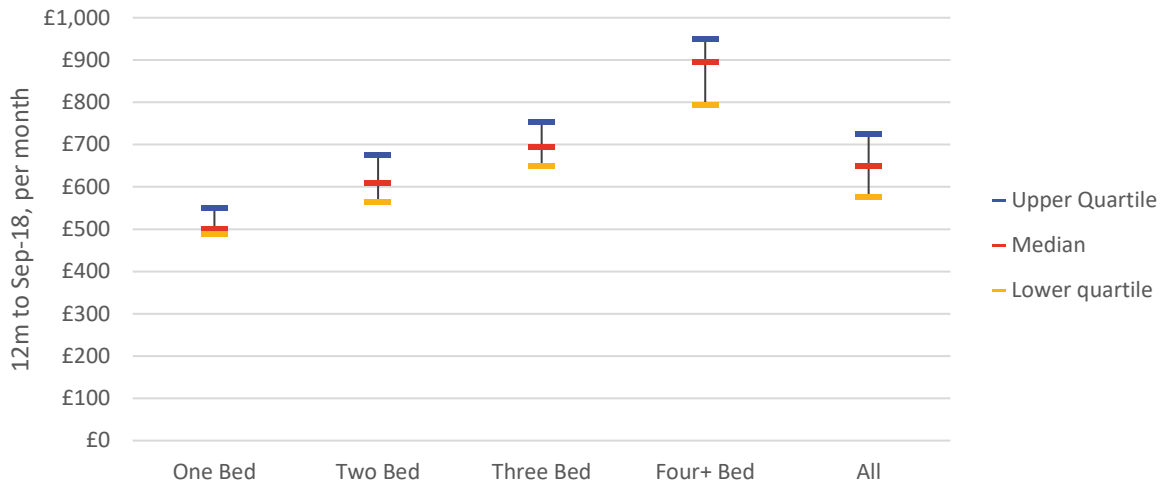


Source: HM Land Registry Price Paid Data

New homes made up 26.2% of the total 1,475 sales recorded by the Land Registry in 2018. 5.2% of total sales were flats, and 92.1% were under £300,000. By comparison, 66.0% of transactions nationally were under £300,000.

# 1. Affordability

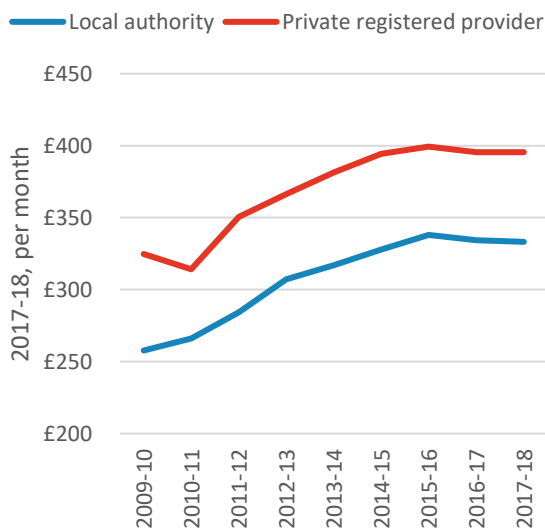
## Private rents



Source: VOA Private Rental Market Statistics

Private rents in Corby in the 12 months to September 2018 ranged from £490 per month for a lower quartile one bed to £950 for an upper quartile four (or more) bed property. The overall median private rent was £650, which is approximately the same as the England average of £690, suggesting high private rents may be a problem.

## Social rents



## Rent comparison

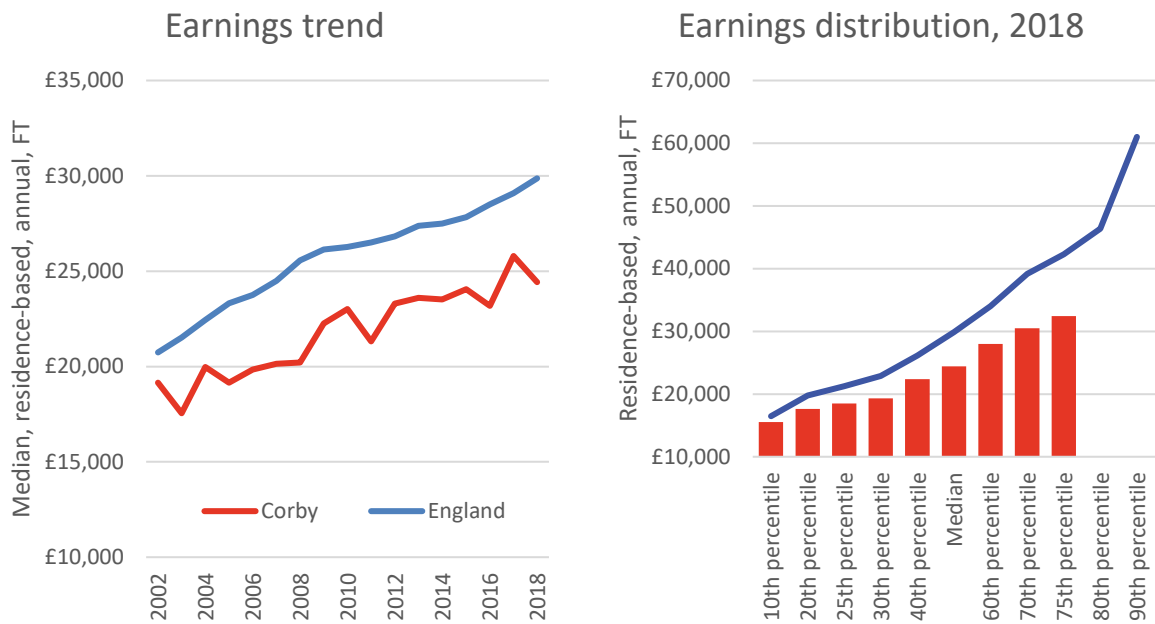


Source: MHCLG Live Tables on Rents, Lettings and Tenancies; VOA Private Rental Market Statistics

Social rents are approximately 56% of private rents in Corby. Average social rents have increased 8.2% over the past five years, compared with 9.3% at national level.

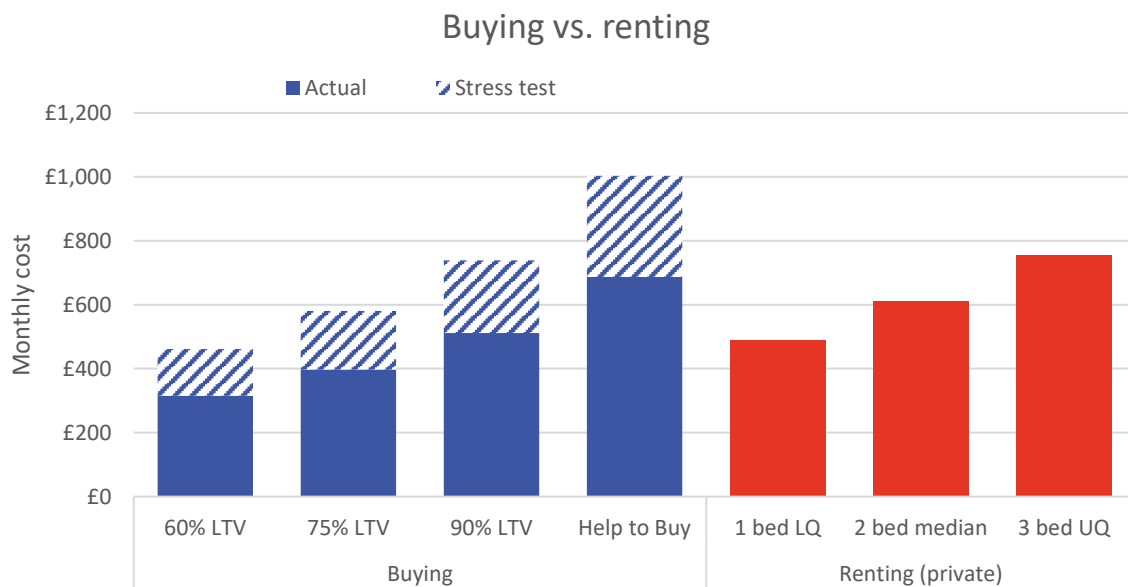
Note: Social rents based on simple average of RP and local authority stock, or RPs only where no local authority stock (e.g. LSVT).

# 1. Affordability



Source: ONS Annual Survey of Hours and Earnings

The median full-time earnings in Corby were £24,421 in 2018, compared to £29,869 in England. Half of local full-time workers earn between the lower quartile of £18,501 and the upper quartile of £32,455, compared to national figures of £21,273 and £42,285.

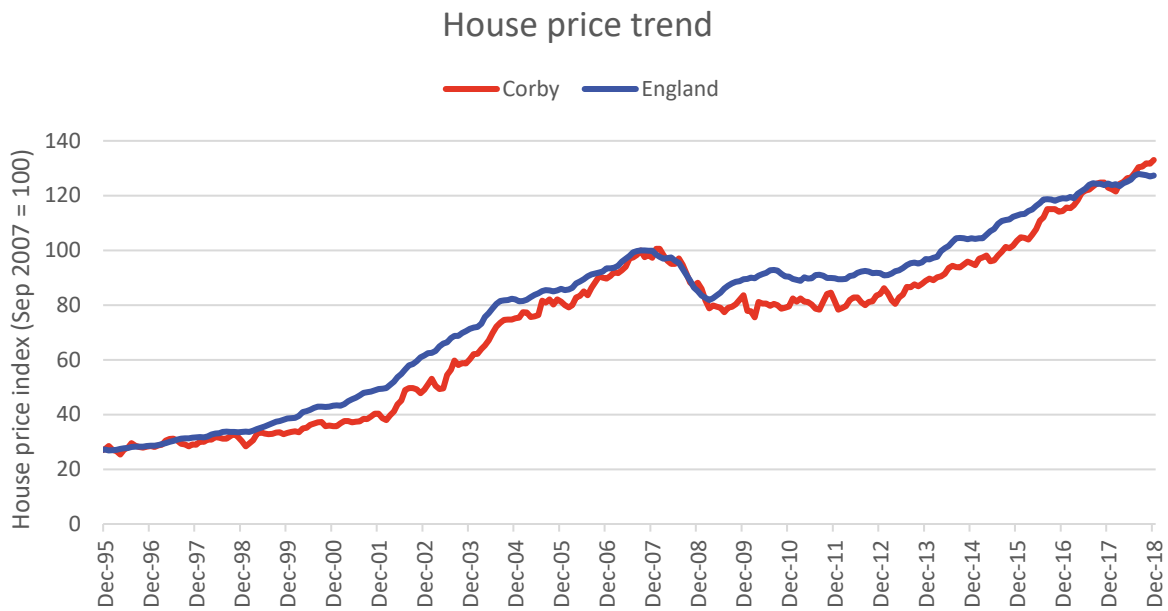


Source: HM Land Registry Price Paid Data; VOA Private Rental Market Statistics; Bank of England

This chart shows a simple comparison of initial mortgage costs and rents for a range of scenarios to represent potential FTB decisions.

*Note: Buying scenarios based on average terraced house value (flat in London), lower of £600k (HTB limit) or average new build for HTB, and includes +3% mortgage rate stress test.*

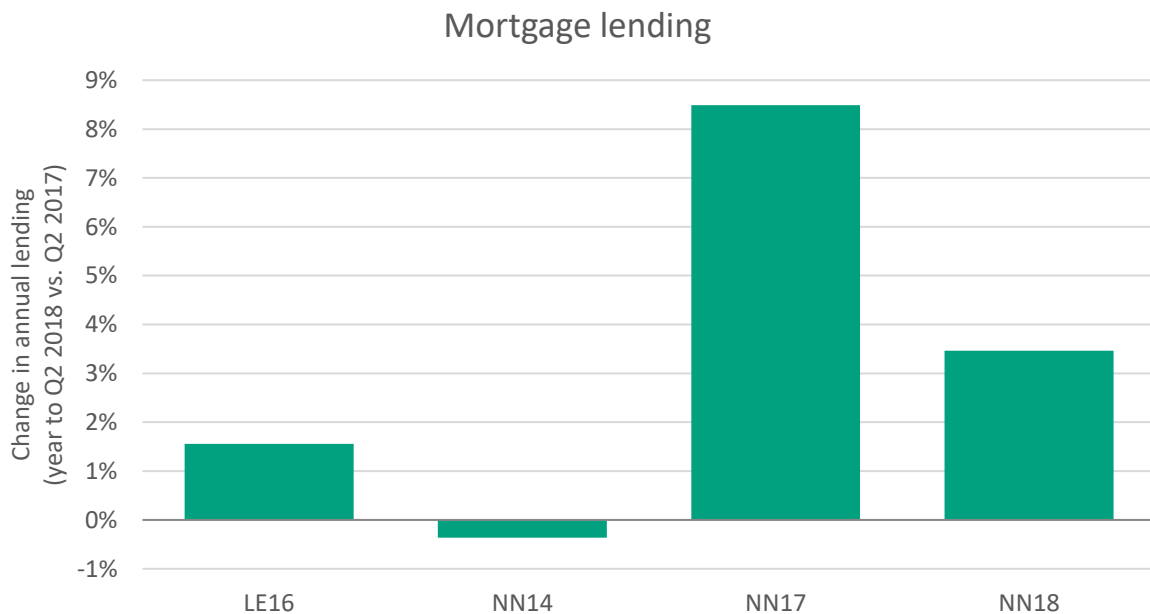
# 1. Affordability



Source: HM Land Registry UK House Price Index

House prices in Corby in December 2018 are higher than their 2007/08 peak by 32.2%, compared with England at +27.3%. This suggests that rapid house price growth through the current cycle is likely to be a local problem. Values in 2018 increased by 8.3% annually.

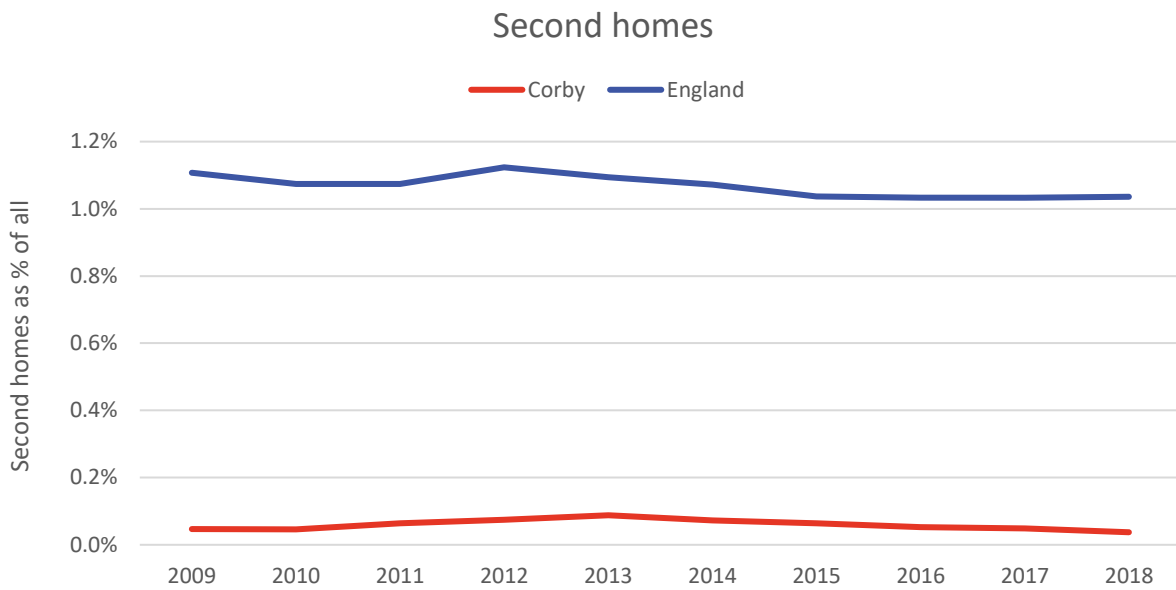
An indicative rental yield (based on ave 2 bed rent vs. ave flat sales value) for Corby is 7.2%, compared with 3.4% nationally.



Source: UK Finance

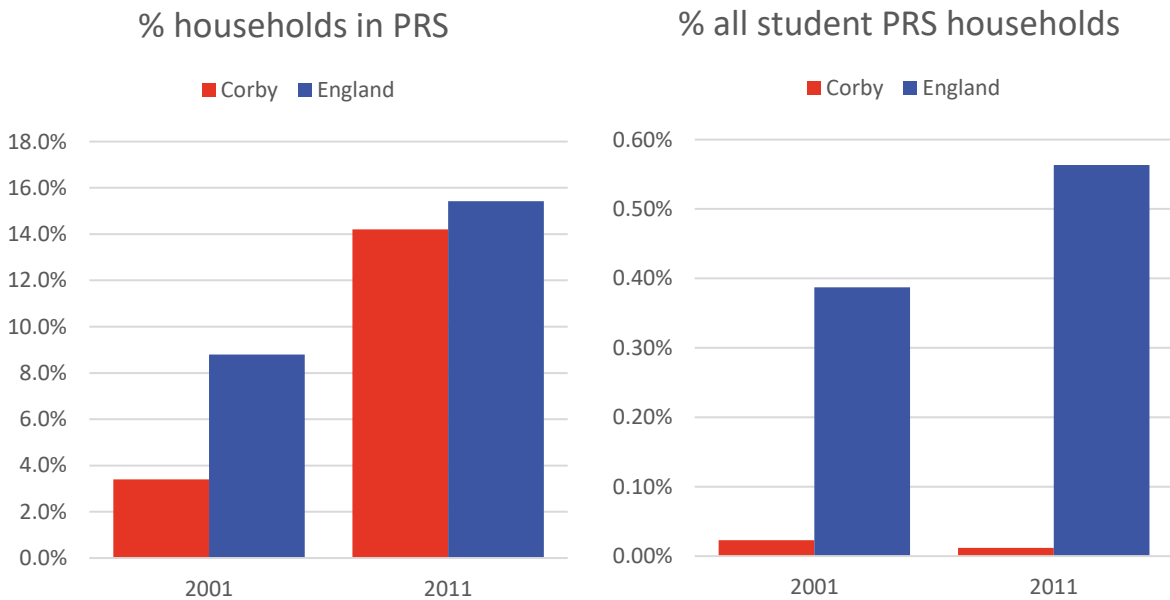
This chart shows the change in mortgage lending across the postcode districts in Corby. The total volume of lending in the 12 months to Q2 2018 was £2,226 million, compared with £2,174 million a year earlier, a change of +2.4%.

# 1. Affordability



Source: Council Tax Base

0.0% of residential properties in Corby were recorded as second homes in 2018 according to Council Tax Base data. This is significantly lower than the England average, suggesting high levels of second home ownership are unlikely to be a problem, though other sources should be considered.

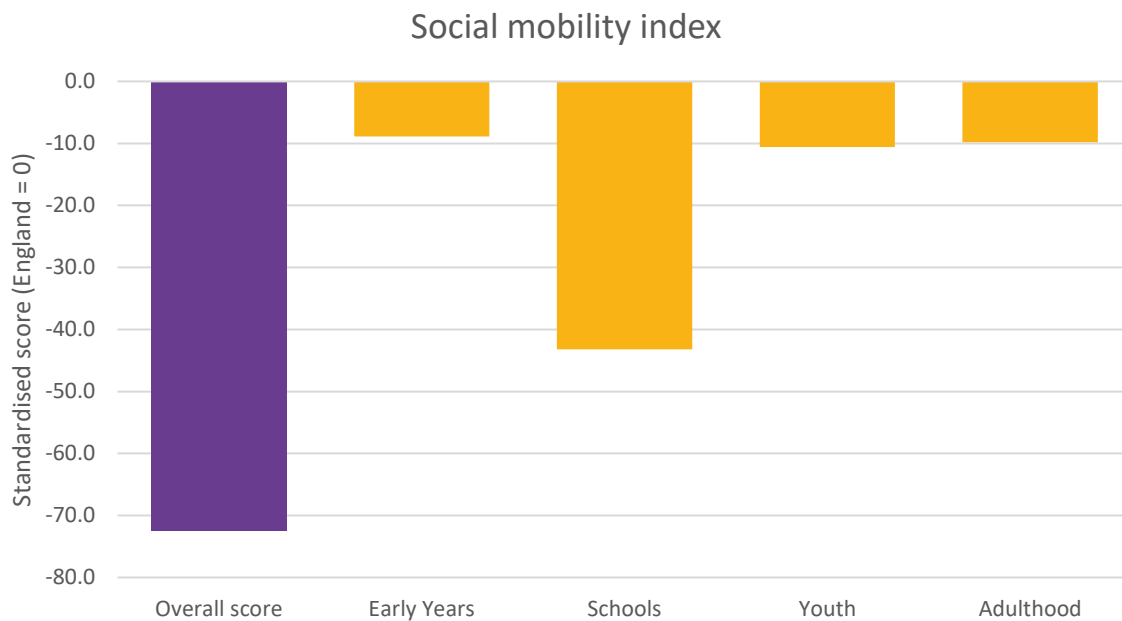


Source: 2001 and 2011 Census

14.2% of households in Corby were rented privately according to the 2011 Census, compared to 3.4% in 2001. The England average changed from 8.8% to 15.4% over the same period.

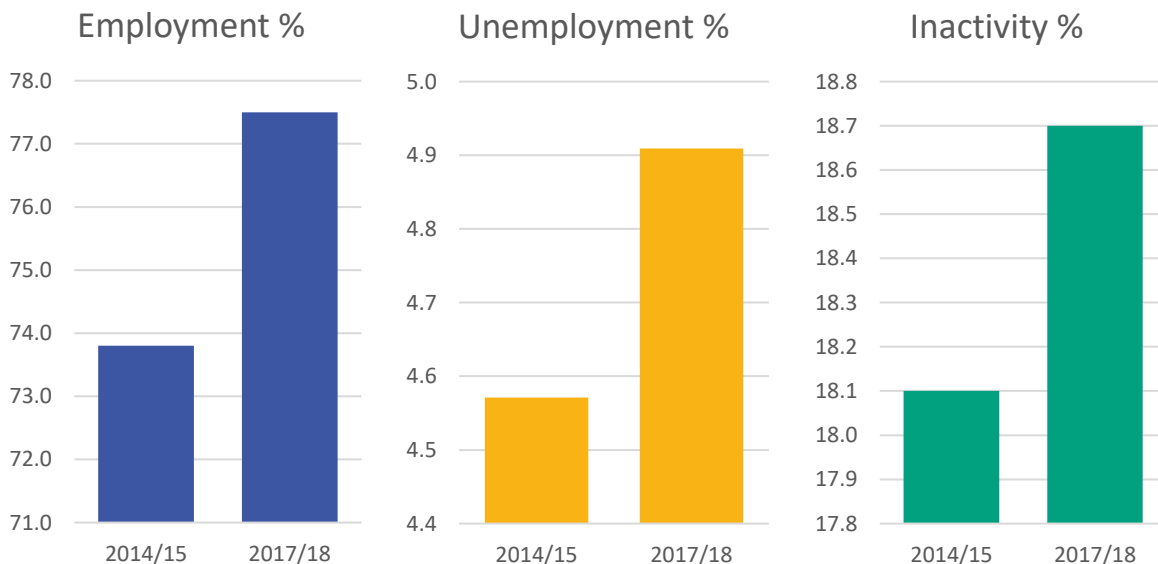
0.1% of the PRS households in Corby comprised only students in 2011, compared with 3.7% in England, suggesting students are not a significant part of the local PRS market.

# 1. Affordability



Source: Social Mobility Index

Corby received an overall standardised score of -72.5 in the 2017 Social Mobility Index, compared to the England average of zero. Corby ranks as 321/324 for overall score across all English local authorities for which data is available. Local house price affordability could be a further barrier to social mobility in this area.

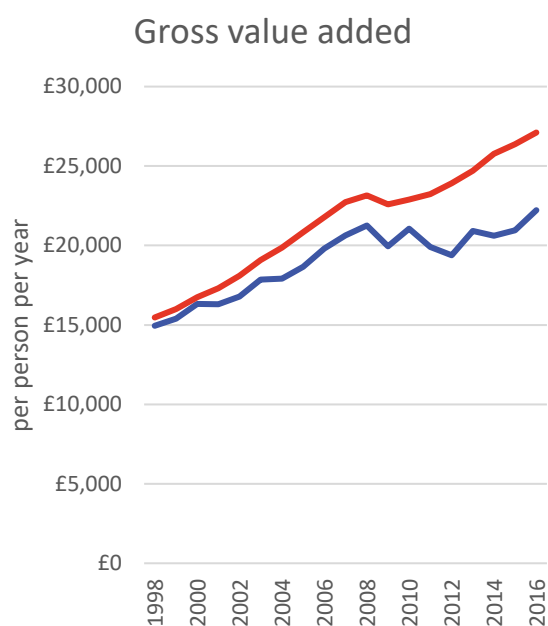
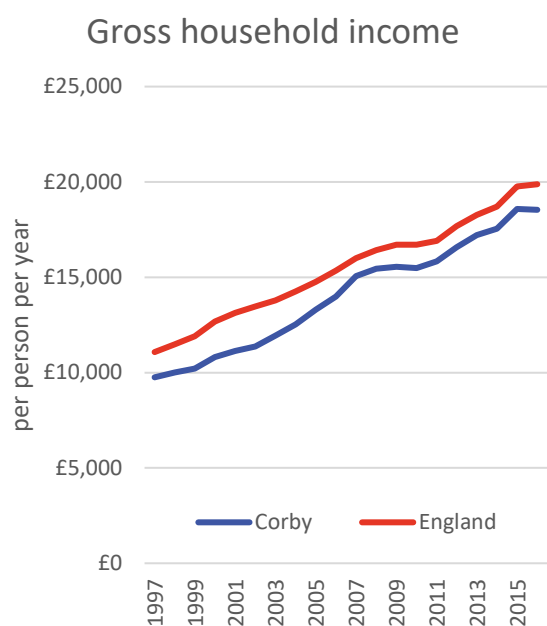


Source: ONS Local Labour Market Indicators

Employment in Corby changed from 73.8% in 2014/15 to 77.5% in 2017/18; unemployment changed from 4.6% to 4.9%; and economic inactivity changed from 18.1% to 18.7%.

By comparison, employment in England changed from 73.6% in 2014/15 to 75.3% in 2017/18; unemployment changed from 5.3% to 4.2%; and economic inactivity changed from 22.2% to 21.3%.

# 1. Affordability



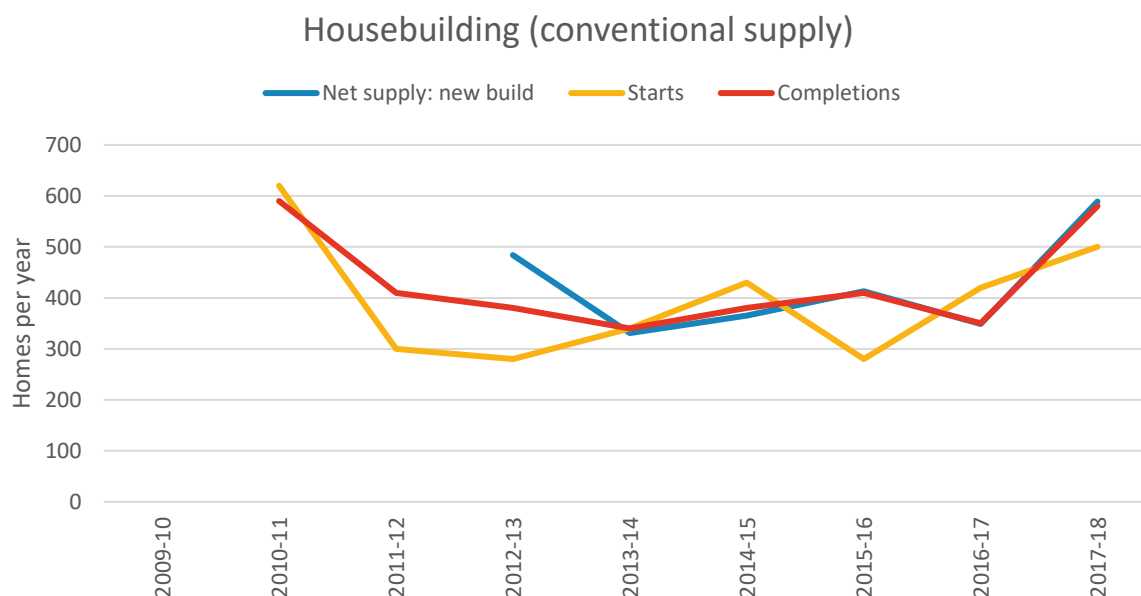
Source: ONS Regional Accounts

Gross domestic household income in Corby was £18,540 per person per year in 2016, compared with £13,982 in 2006. By comparison the figure for England changed from £15,349 to £19,878 over the same period. Based on this measure, Corby is an area of typical affluence.

Gross value added at district level was £22,221 per person per year in 2016, compared with £19,815 a decade earlier. By comparison the figure for England changed from £21,773 to £27,108 over the same period.

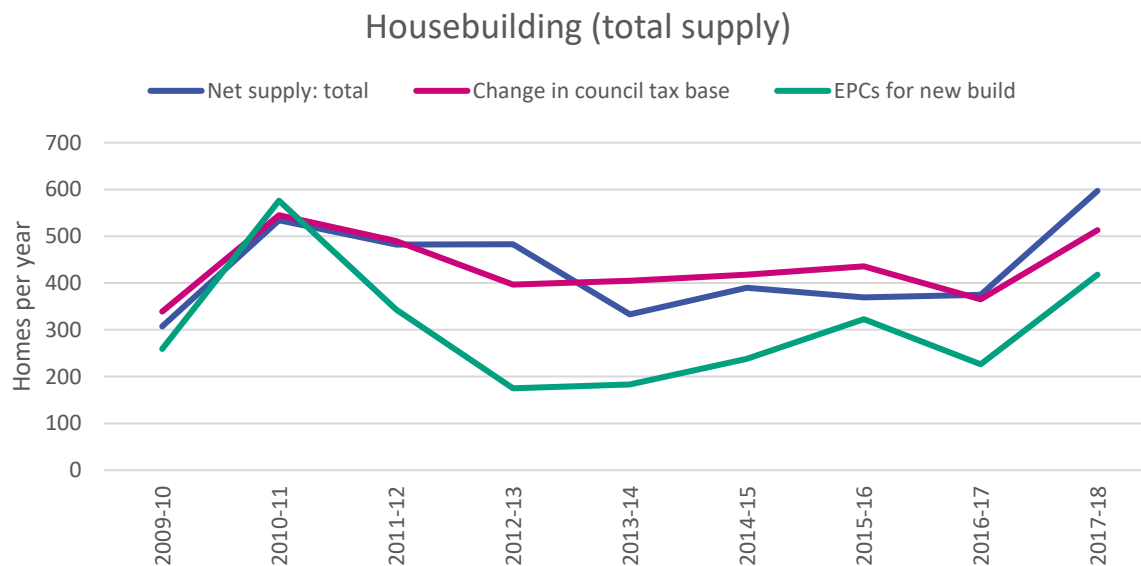


## 2. Availability



Source: MHCLG Live Tables 253a and 122

The measures of 'conventional' housebuilding for Corby are shown in this chart. The 'official' MHCLG supply figures for 2017-18 recorded 589 new build completions (excluding any conversions or change of use). Over the same period 580 completions were recorded in the 'unofficial' quarterly data, along with 500 starts.



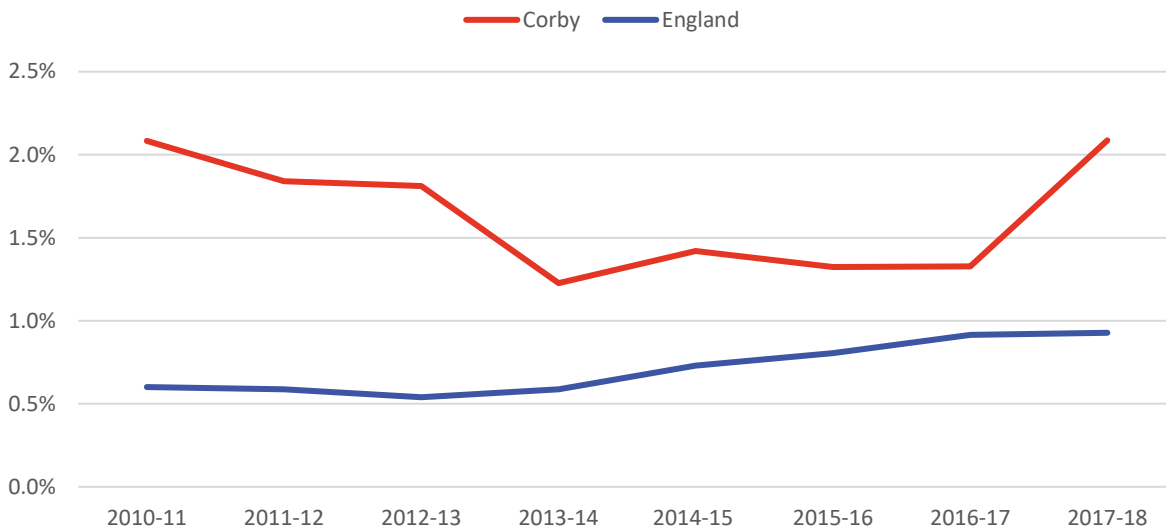
Source: MHCLG Live Table 122; MHCLG Live tables on Energy Performance of Buildings Certificates; Council Tax Base

This chart shows total supply for Corby. The 'official' MHCLG supply figures for 2017-18 recorded 597 net new homes in total (including conversions and change of use, and after demolitions), and the Council Tax Base changed by +513 homes in the same period.

EPCs issued for new homes are used as a lead indicator of supply and can often be used to estimate net supply: 398 were recorded in the 2018 calendar year in Corby.

## 2. Availability

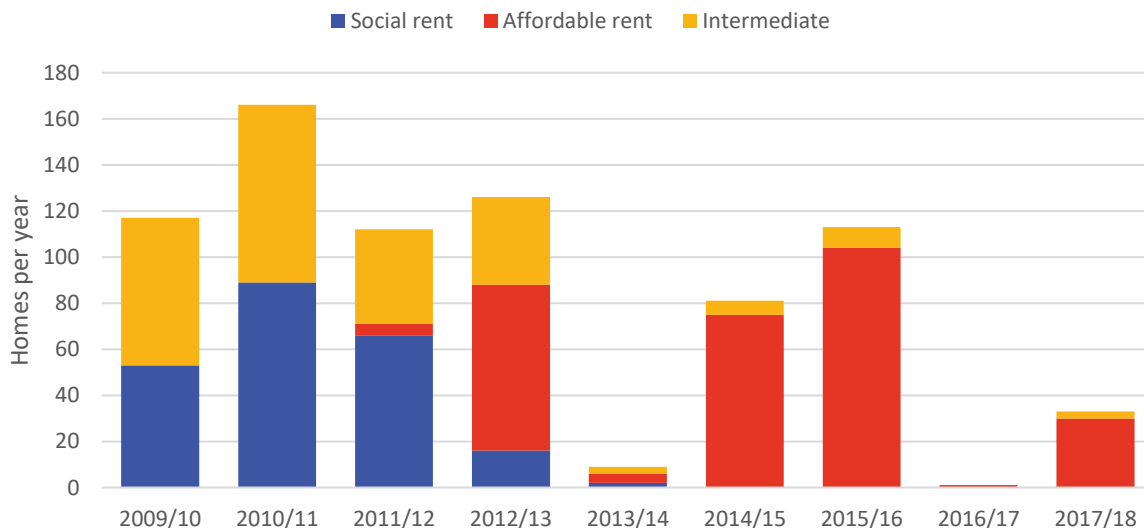
Net additions as % of stock



Source: MHCLG Live Tables 100 and 122

The net new supply in Corby increased the existing housing stock by 2.1% in 2017/18. This is much higher than the England average of 0.9%, suggesting the level of local supply is unlikely to be an issue. Note that the Government's national target of 300,000 homes per year is equivalent to 1.3%.

Affordable delivery

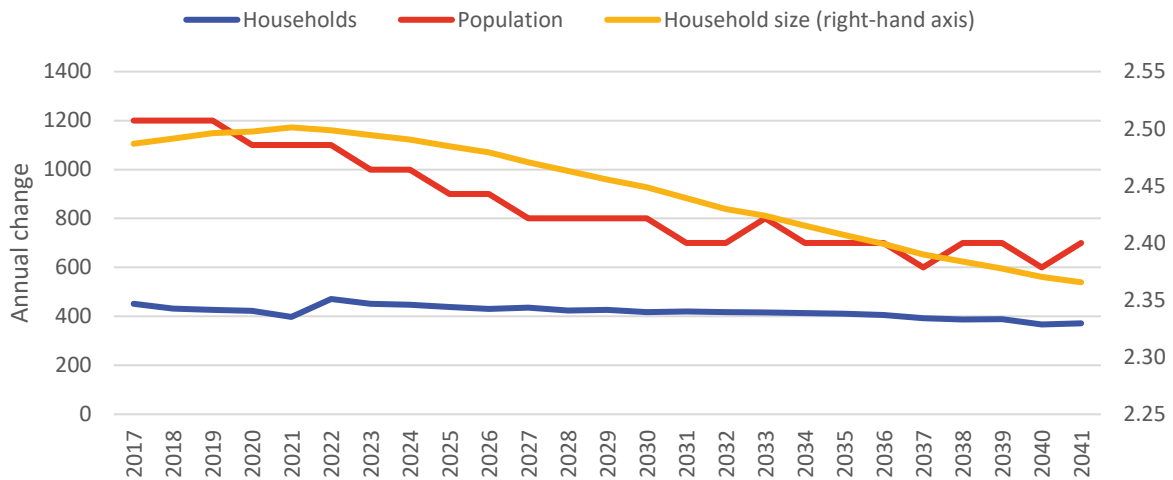


Source: MHCLG Live Tables 1006C, 1006aC and 1007C

The previous analysis in this section covers delivery of all tenures / by all types of developer. This chart shows only delivery of affordable housing. In Corby 33 new affordable homes were completed in 2017/18: 0 for social rent, 30 for affordable rent and 3 intermediate affordable homes.

## 2. Availability

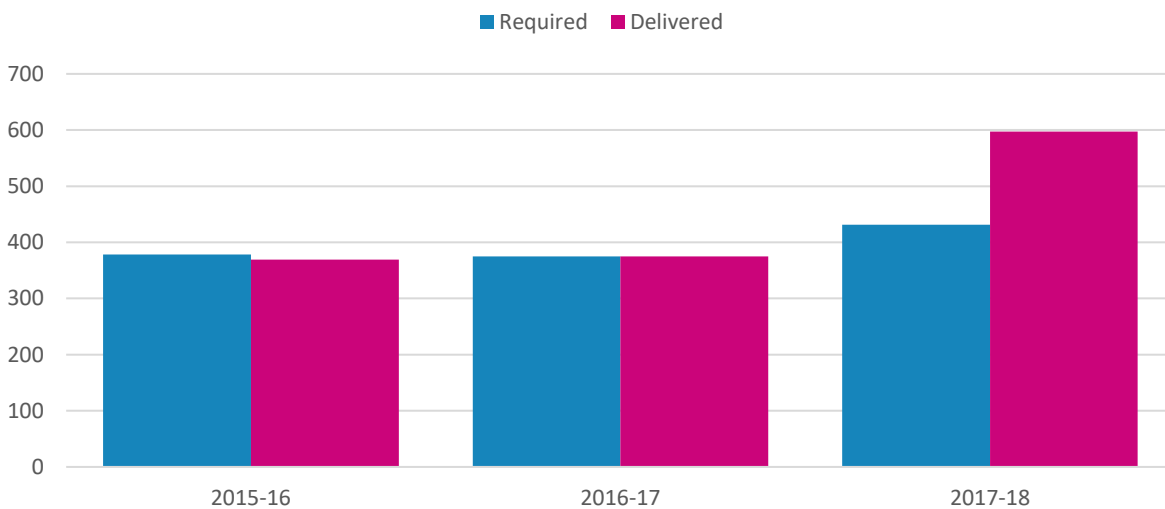
### Household and population projections



Source: ONS 2016-based Sub-national Population and Household Projections

Population growth in Corby is set to average 814 people per year from 2020 to 2041, with projected average annual household growth of 416 households over the same period. The average household size in 2020 is projected to be 2.50, and 2.37 in 2041.

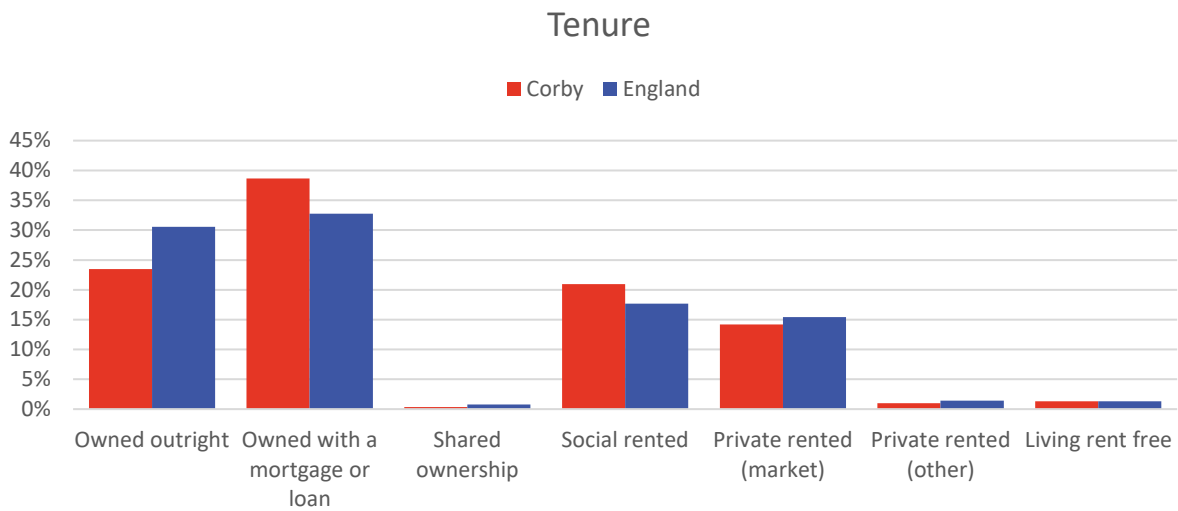
### Housing delivery test



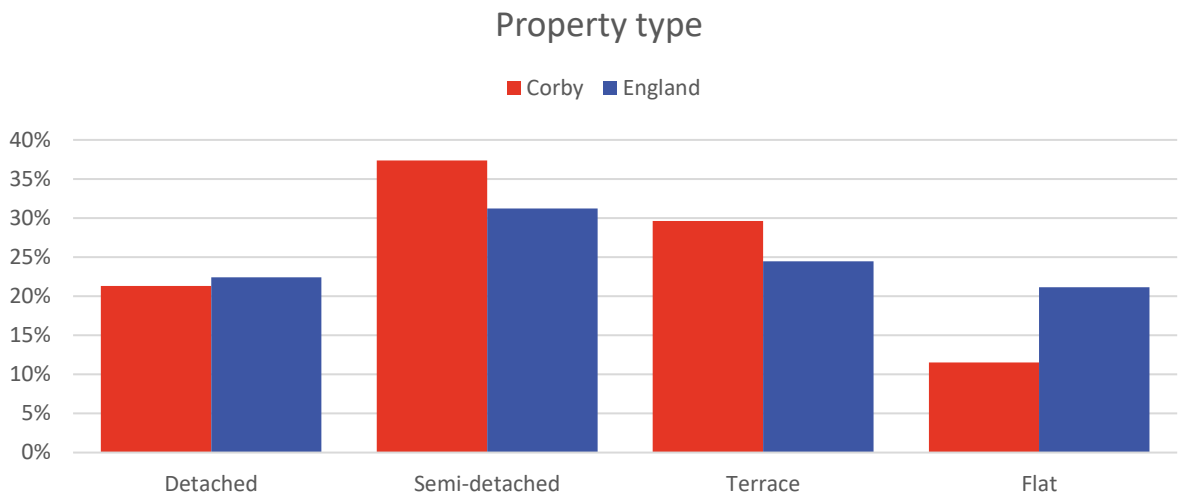
Source: MHCLG Housing Delivery Test 2018 Measurement

The most recent figures show that Corby delivered more new homes than required by the MHCLG Housing Delivery Test. 1,341 net new homes were supplied over the past three full years, compared with the 1,184 required. The result of the test is that no action is required.

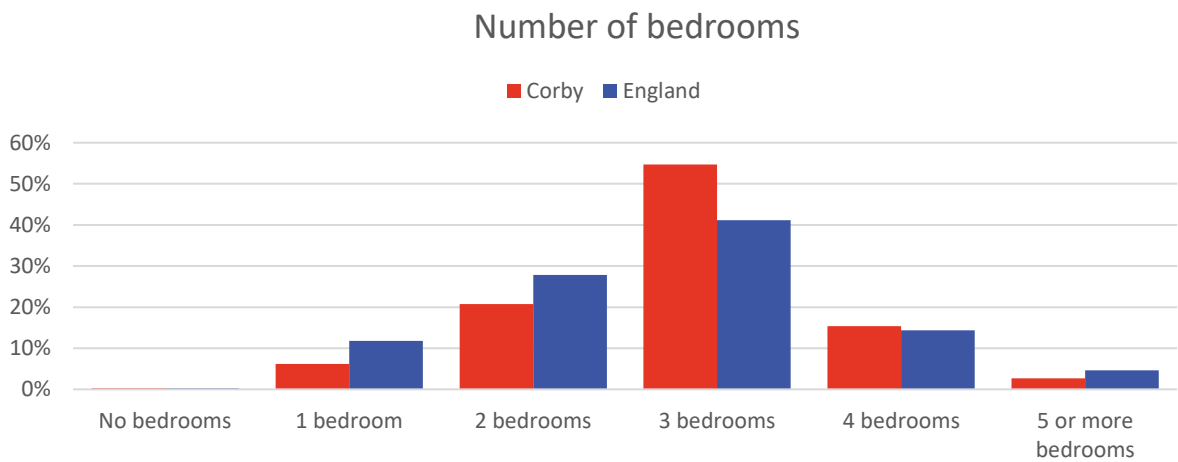
## 2. Availability



Source: 2011 Census



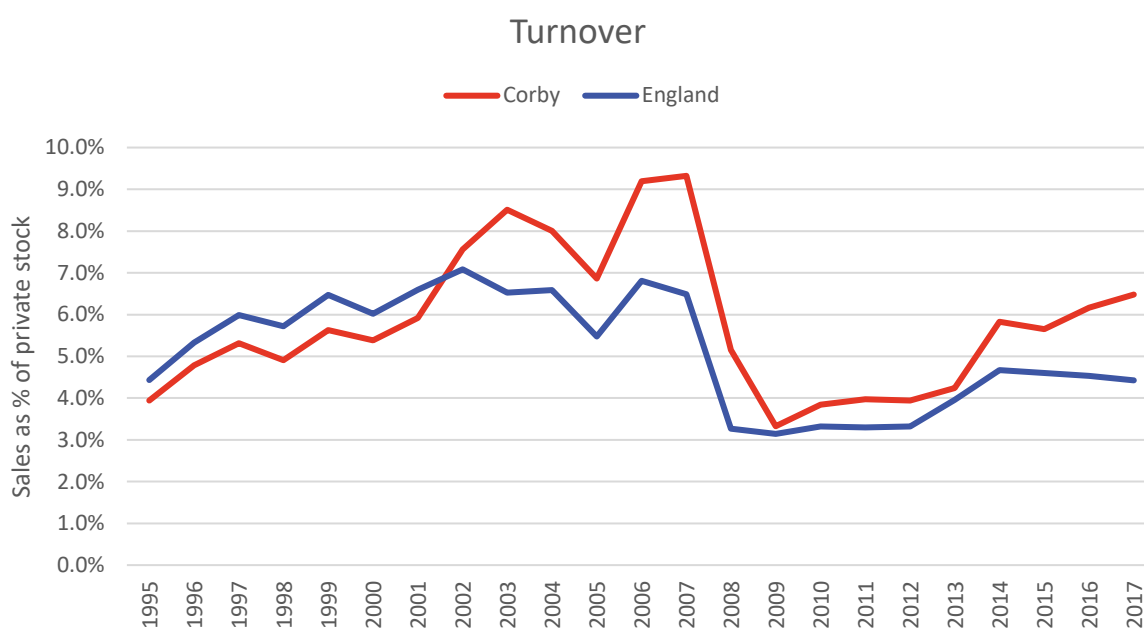
Source: 2011 Census



Source: 2011 Census

These three charts show property characteristics for Corby from the 2011 Census, compared to the national averages.

## 2. Availability

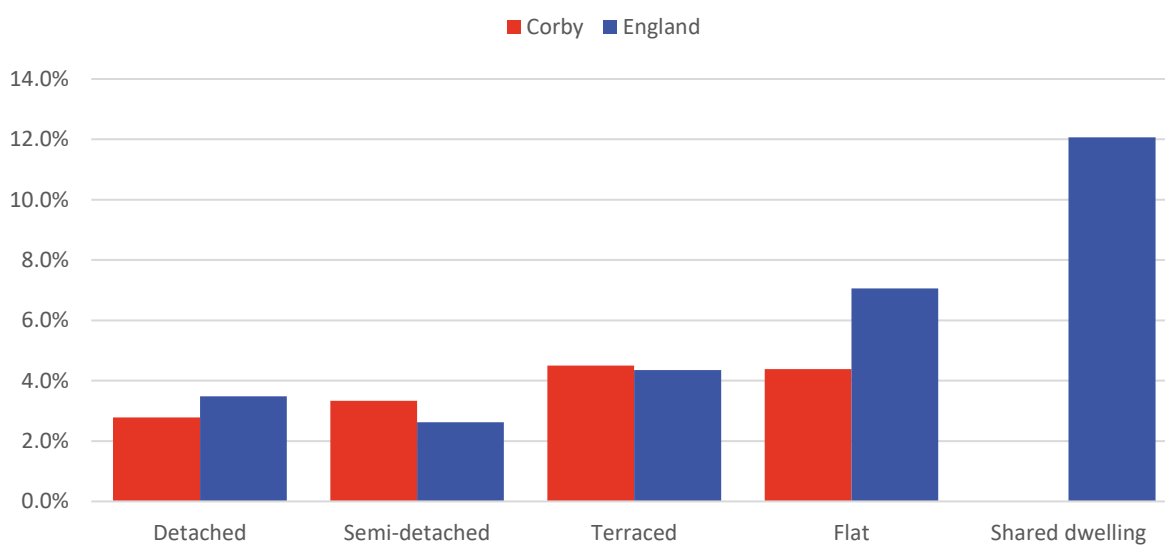


Source: HM Land Registry Price Paid Data

Turnover in Corby was 6.5% in 2017 (the latest year with full data). This is lower than the average before the global financial crisis (turnover from 2001-05 averaged 7.4%). For comparison turnover in England was 4.4% in 2017.

Note that the above analysis includes both standard Land Registry 'A' data and additional 'B' data (which covers repossessions, mortgaged buy-to-let and corporate transactions). In Corby in 2017 there were 179 'B' sales, 12.1% of the total.

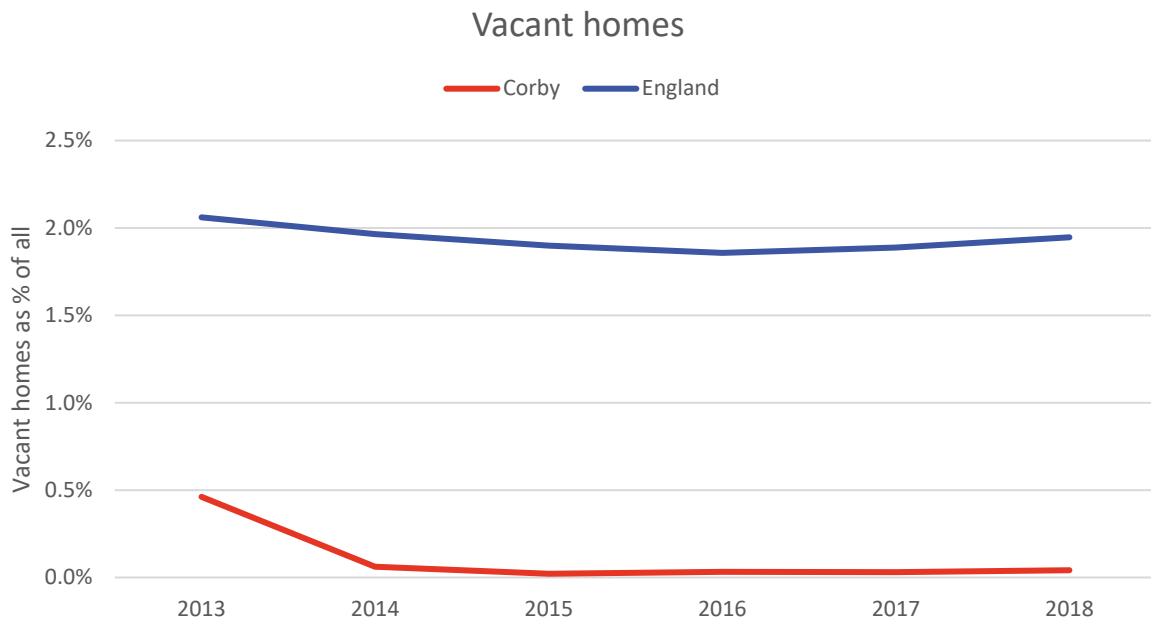
### Homes with no usual residents



Source: 2011 Census

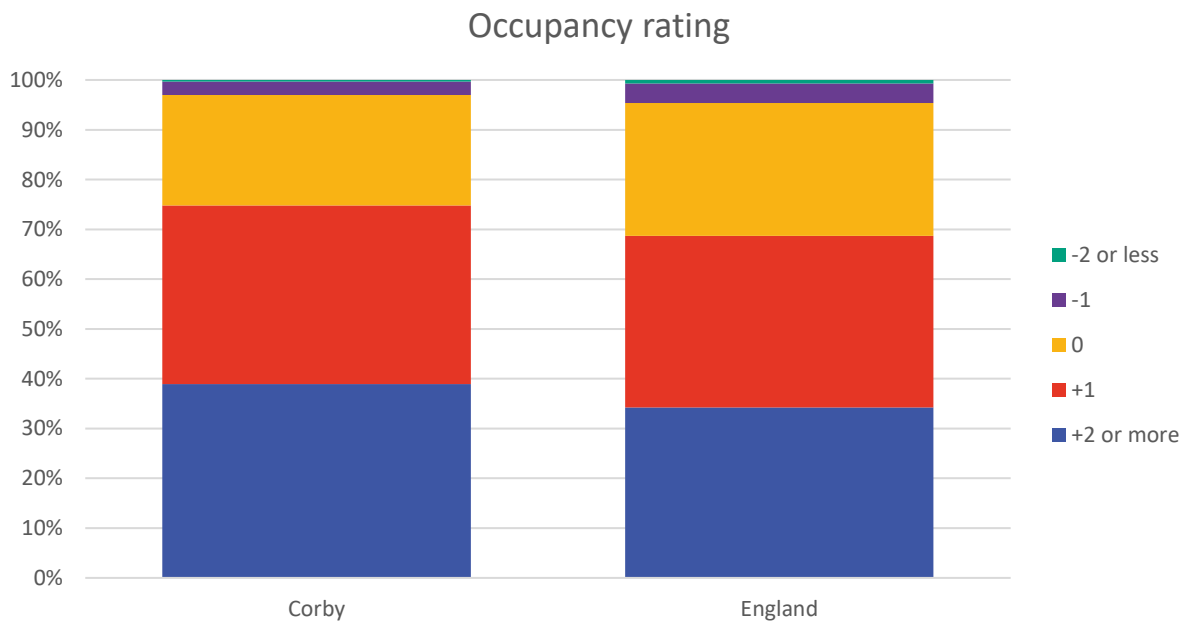
The proportion of homes with no usual residents in Corby was 3.7% according to the 2011 Census. This level is lower than the England average of 4.3%.

## 2. Availability



Source: Council Tax Base

0.0% of residential properties in Corby were recorded as vacant in 2018 according to Council Tax Base data. This is much lower than the England average, suggesting high levels of vacant homes are unlikely to be a problem.

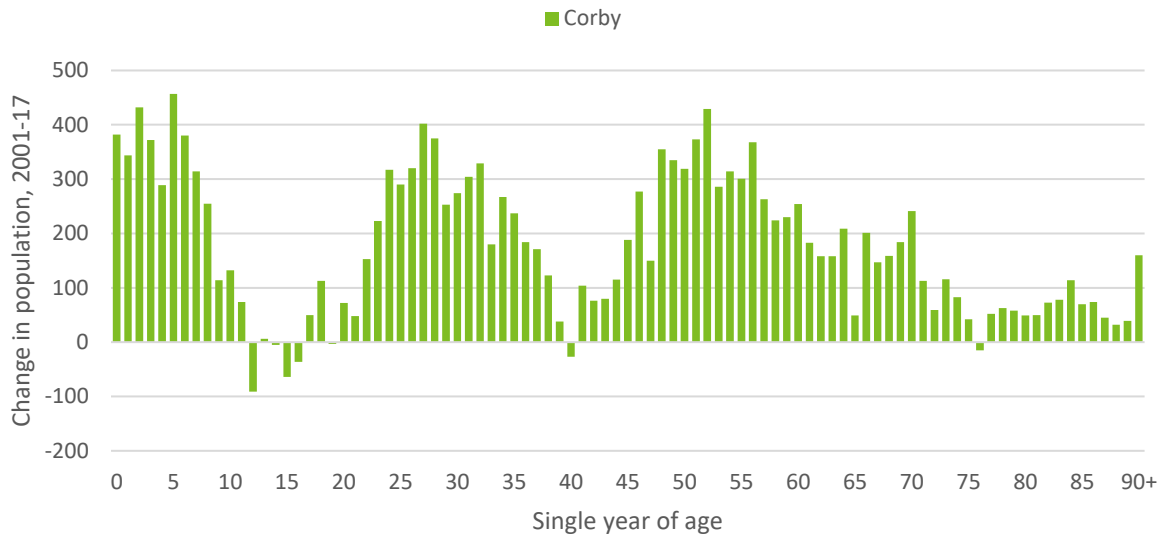


Source: 2011 Census

38.9% of homes in Corby had two or more spare bedroom, according to the 2011 Census. This is higher than the England average, suggesting the distribution of housing is likely to be a problem.

## 2. Availability

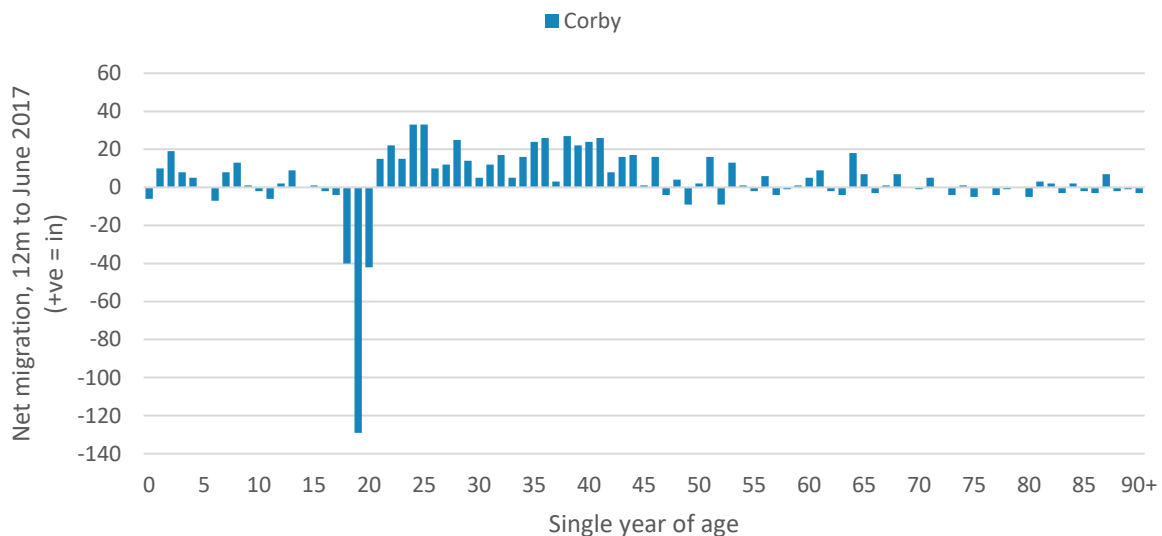
Population change by age, 2001-17



Source: ONS Population Estimates

Overall, the population of Corby grew strongly between 2001 and 2017, changing by +30.2%. Overall growth at national level over the same period was +12.5%. By age, the largest single contribution to growth was from 5 year olds.

Net migration by age

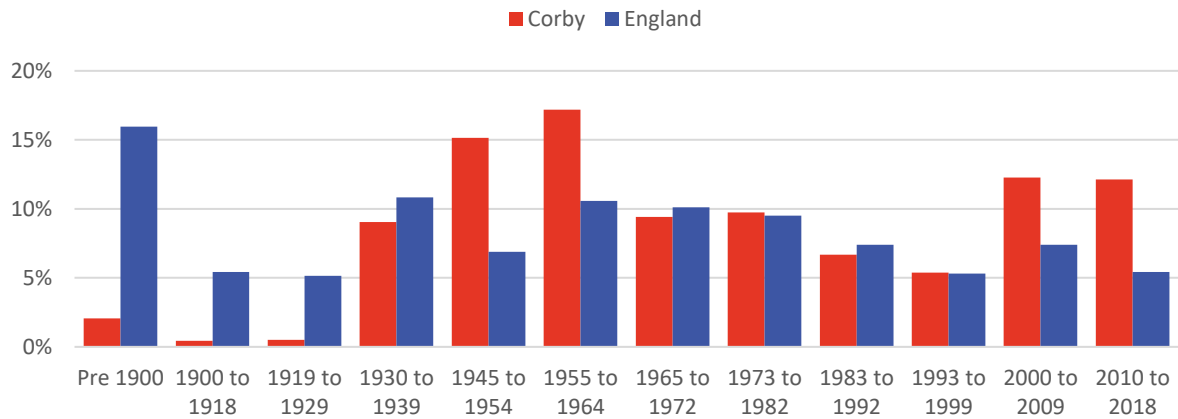


Source: ONS Local Area Migration Indicators

The overall population in Corby changed by +1.2% due to migration in the 12 months to June 2017: +0.5% from domestic sources and +0.7% from international. By age, the largest single contribution to growth was from 24 year olds.

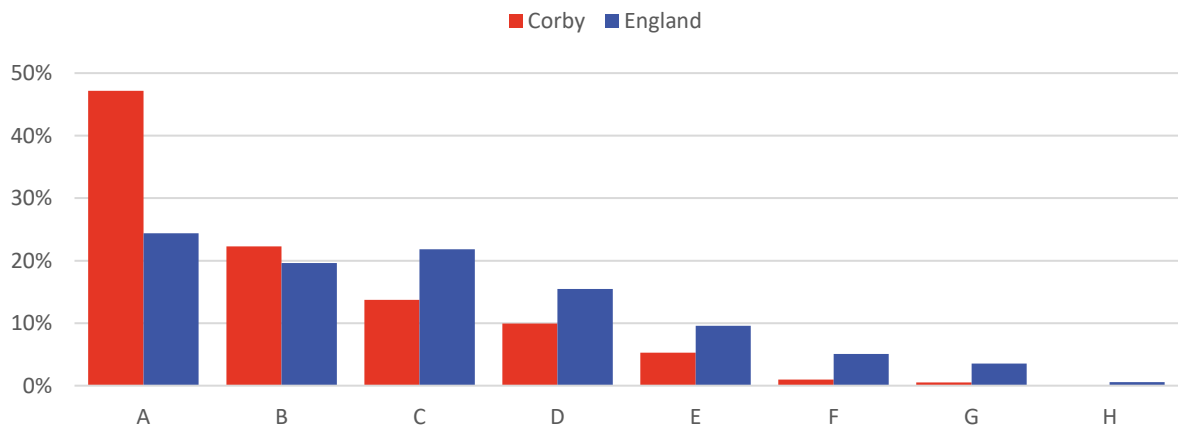
# 3. Suitability

## Age of housing stock



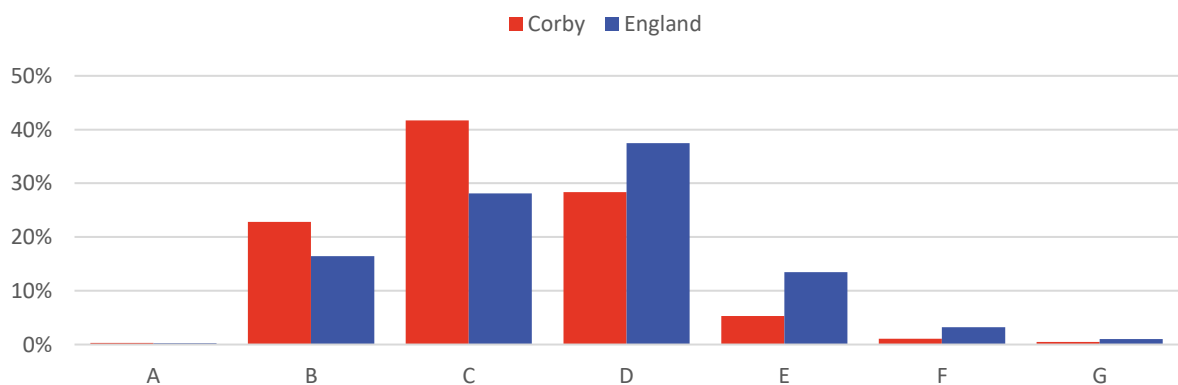
Source: Council Tax Base

## Council Tax band



Source: Council Tax Base

## EPC rating

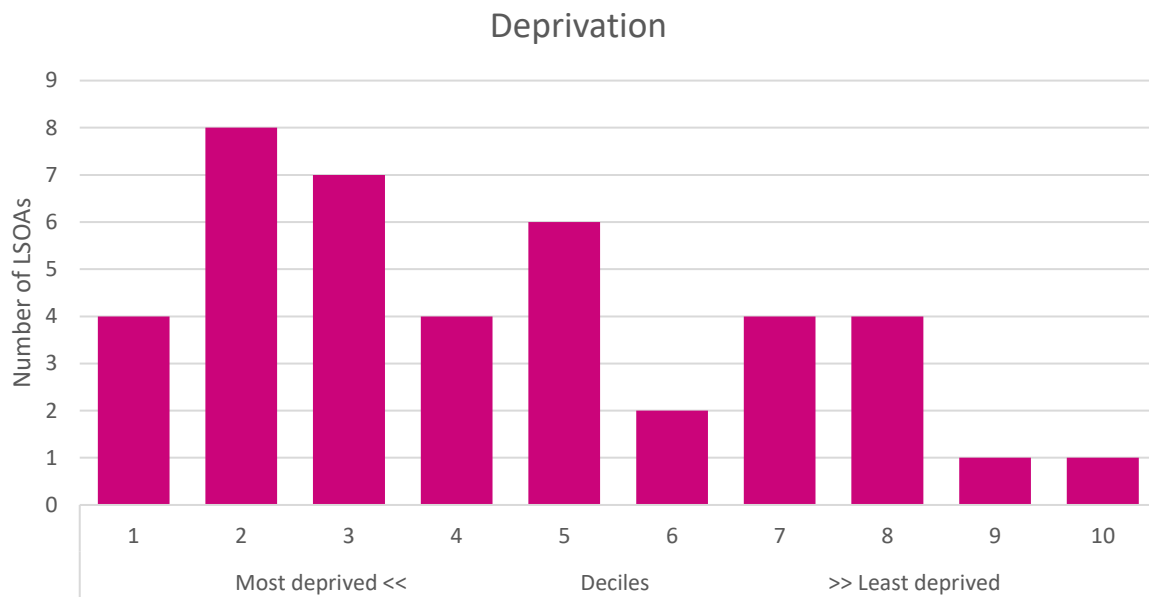


Source: Council Tax Base

These three charts show property characteristics for Corby from the 2018 Council Tax Base, compared to the national averages.

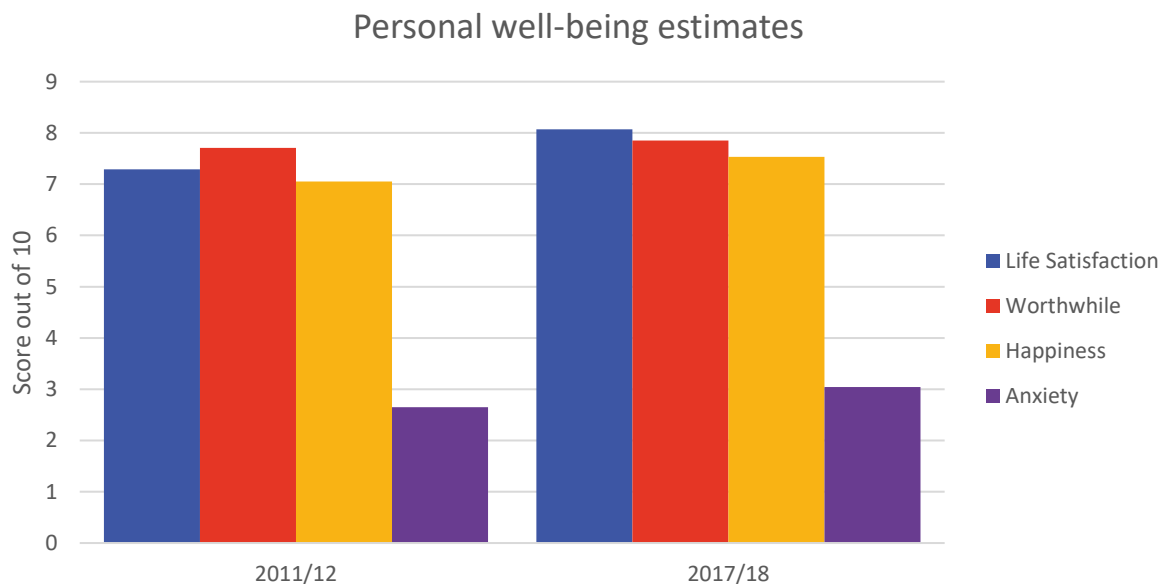


# 3. Suitability



Source: 2015 Indices of Multiple Deprivation

46% of the LSOAs in Corby are in the three most deprived deciles, based on the 2015 indices of multiple deprivation. This suggests it is an area of high relative deprivation (the national average is 30%).



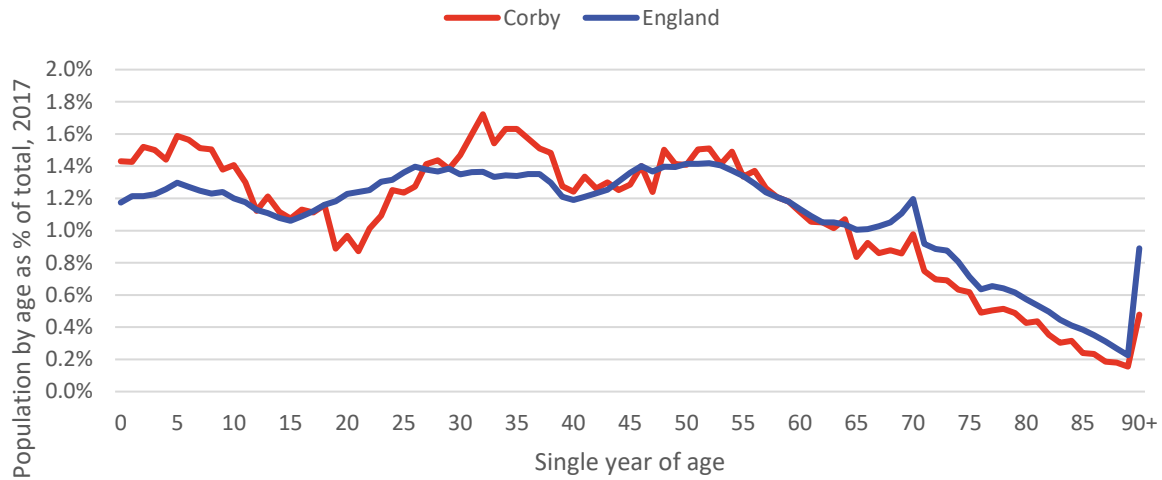
Source: Annual Population Survey (Headline estimates of personal well-being)

Residents of Corby scored their life satisfaction at 8.07 out of 10 on average in 2017/18, compared to the England average of 7.68. The corresponding figures for 2011/12 were 7.29 and 7.41 respectively.

Over all four categories combined, local people have approximately average levels of well-being in 2017/18, compared to the national figures.

# 3. Suitability

Population structure

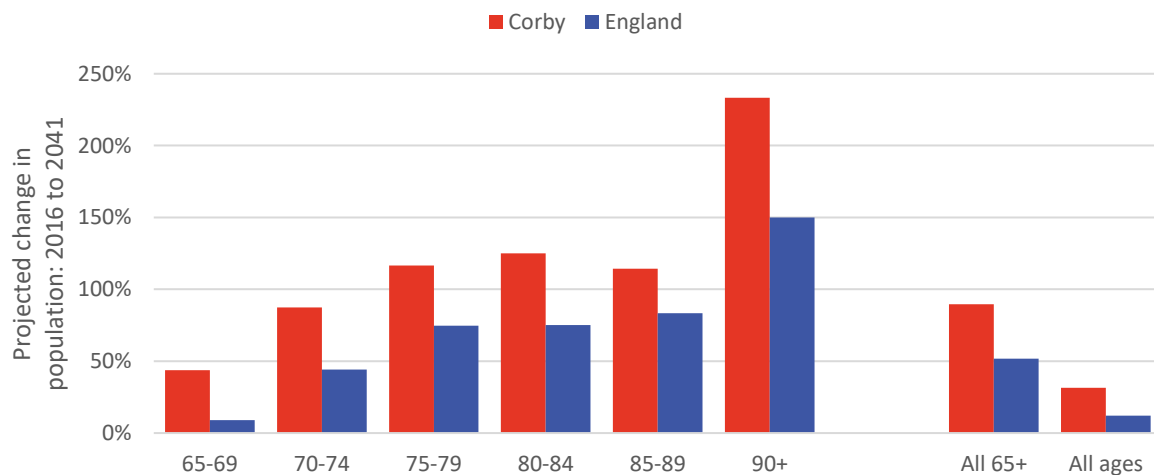


Source: ONS Population Estimates

The population structure of Corby comprised 7.2% aged 18 to 24, 54.4% aged 25 to 64, and 14.0% aged 65 and over in 2017. The corresponding figures for England were 8.7%, 51.9% and 18.0%.

This suggests that the local population may include a lower than average level of students, along with a lower than average level of older people.

Population growth: older people

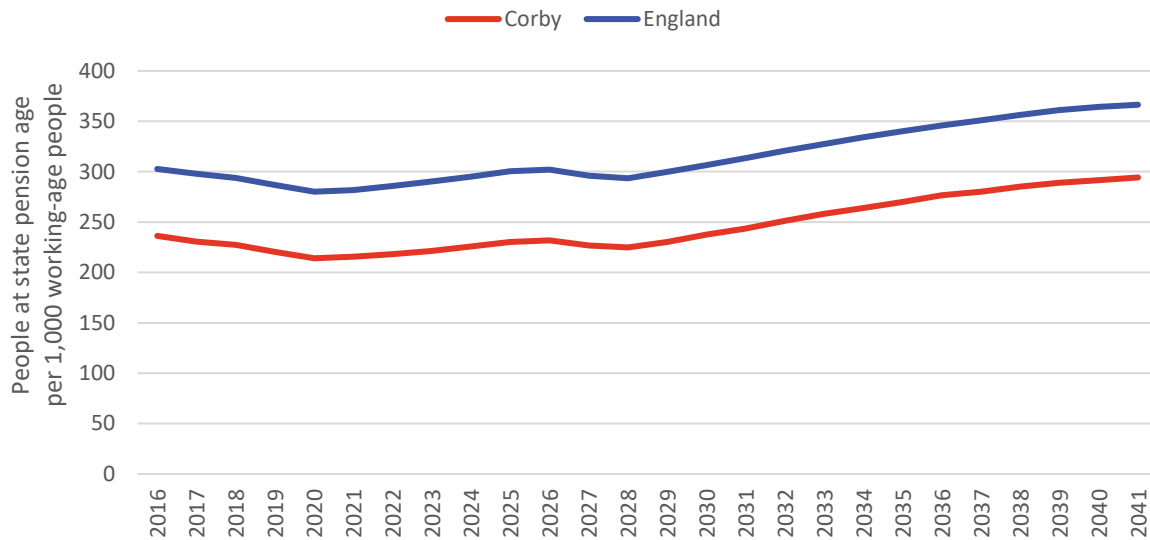


Source: ONS 2016-based Population Projections

The 65 and over population of Corby is expected to grow by 89.6% from 2017 to 2041, according to the latest ONS population projections. This is compared to an overall population change of +31.5%. The corresponding national figures are growth of 51.7% and 12.1% respectively.

# 3. Suitability

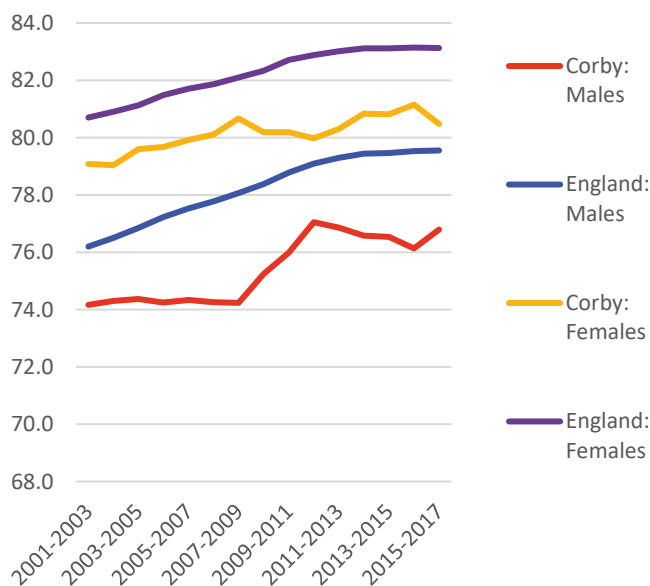
## Old age dependency ratio



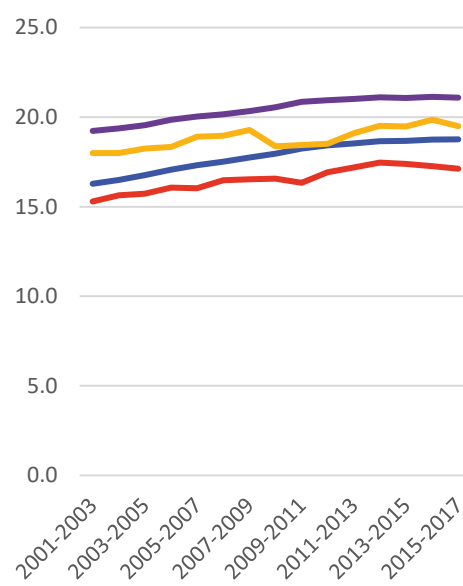
Source: ONS Old Age Dependency Ratios

In Corby in 2019 there are expected to be 220.3 people of state pension age for every 1,000 working-age people, compared to an average of 286.8 at national level. By 2041 these rates are projected to reach 294.3 and 366.4 respectively.

## Life expectancy at birth



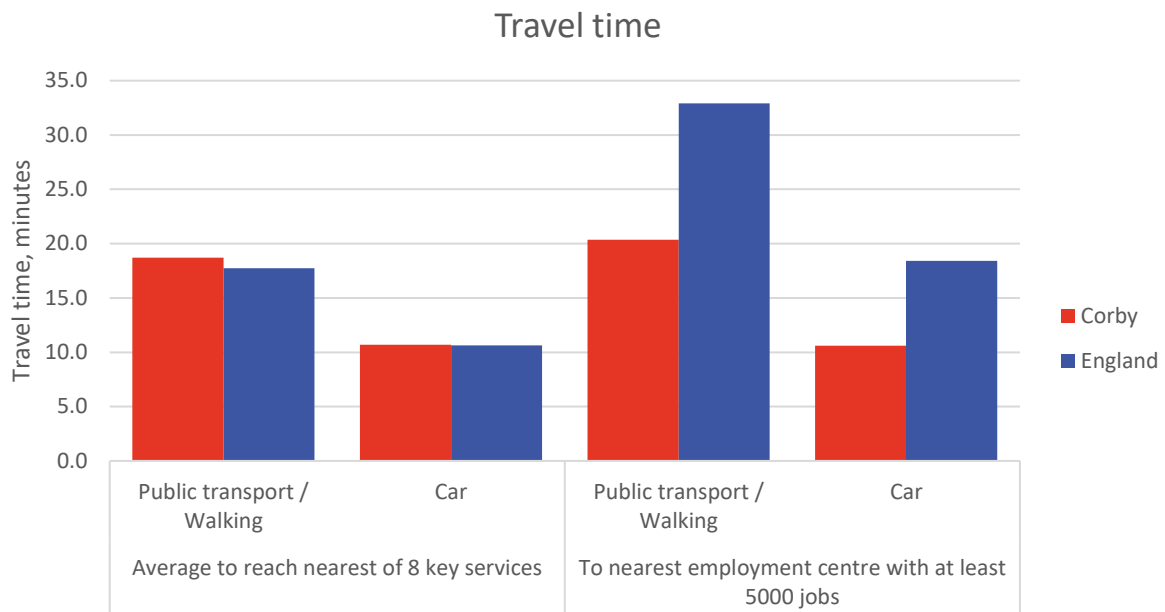
## Life expectancy at age 65



Source: ONS Life expectancy at birth and age 65

The average life expectancy for people born in 2015-17 in Corby is 76.8 years for men and 80.5 years for women. The equivalent national figures are 79.6 and 83.1 respectively.

### 3. Suitability



Source: DfT Journey Time Statistics

Corby has about average public transport connectivity compared to the national figures, with an average travel time to reach the nearest 8 key services of 18.7 minutes (England average = 17.7).