

Housing affordability in Oxford neighbourhoods

Between 1997 and 2008 median house prices trebled whilst median wages rose by 50%. This means that relative to earnings the cost of home ownership doubled in a decade. New data from the Land Registry enables us to see how this has affected different areas in Oxford.

Over the four-year period 1997-2000 there was one area in North Oxford where median house prices were more than ten times median Oxford earnings. Fast forward to 2010-2013 and house prices are over ten times earnings in more than half of the city. Nowhere in the city has house prices which are less than five times earnings. Relative to earnings the cheapest area in the city, Blackbird Leys, is now as expensive as Headington - one of the most expensive - was 15 years ago. Supply is more limited in cheaper areas: 140 homes per year are sold in the three cheapest areas compared to 280 per year in the three most expensive.

Recently housing has become still less affordable due to another rise in house prices. In the first 9 months of 2014 the Oxford median house price was £20,000 higher than in the same period last year (up from £285,000 to £305,000).

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Affordability ratios and median house prices in Oxford, 1997-2000 and 2010-2013

