# South Essex Housing Market Trends

## Quarterly Report

## April 2025

*House Prices, Affordability & Market Indicators*

https://www.housingessex.org/

## Housing Market Trends Quarterly Report April 2025

### Introduction

This report monitors the latest trends in house prices, rent and other market indicators based on Hometrack's online Housing Intelligence System. It looks at national trends and local changes in lower quartile house prices across South Essex (SE) by local authority area for different house types. It also compares cross tenure affordability including private rent over time. The report supplements data in the published South Essex Housing Needs Assessment, June 2022. Changes in Lower Quartile house prices for SE local authority areas are tabled in Appendix 1.

### Key trends

### National Trends

- House prices fall by -0.5% in March (vs -0.2% in February)
- Average property price now £296,699 (compared to £298,274 in previous month)
- Annual rate of growth remains at +2.8%, unchanged from February

### Local House Prices (February 2025)

- Average annual house prices in South Essex were up 0.96%, up from 0.56% recorded in the last quarterly report in January 2025.
- Annual LQ house prices fell in Castle Point -£10k, Southend -£5k, but rose in Rochford +£11.5k, Basildon +£10k and Thurrock +£2.66k.
- House prices are still up over the last 8 years by as much as £75k in Basildon, £66.5k in Rochford, £60k in Castle Point, £47k in Southend and £35k in Thurrock.
- LQ annual house prices have generally been slower to recover than average house prices.

### Price of property by bed count

- For 1 bed flats; Castle Point continued to have the highest price, whilst for 2 bed flats, it was Basildon and for 2, 3 and 4 bed Houses it was Rochford.

### Cross Tenure (for a one bed property)

- The weekly cost of private renting (one bed property) has increased over the last year by as much as £28 per week in Thurrock, £17 in Basildon, £12 in Southend, £6 in Rochford and Castle Point.
- Trend based data going back to 2021 show rental values significantly increasing in all South Essex local authority areas by as much as £75 per week in Thurrock.
- Despite the uplift in the LHA in April 2024, the gap between private renting remains significant in all South Essex local authority areas ranging between -£75 per week in Thurrock, and -£46 Rochford.

### Affordability (Lower Quartile house price to income ratios)

- The Thurrock wards of Stifford Clays, Stanford East & Corringham Town, Little Thurrock Blackshots and Chadwell St Mary all had ratios of 12.62:1 or more.
- In comparison with the neighbouring region of London the ratio was 12.49:1 and for the East of England 9.43:1. This shows how prices are still relatively high in London compared to the East of England, but interesting to note that some wards in Thurrock are now less affordable than the London region.

### Comparables Module

- Using Thurrock as the sample area, average property prices of recently built 2-3 bed homes in Bata Mews, East Tilbury, valued at £414,292 were compared with older properties in South Ockendon at £341,194, showing that the newer properties had a premium of 21%.

# House Price Index

HALIFAX

| Average house price | Monthly change | Quarterly change | Annual change |
|---|---|---|---|
| £296,699 | -0.5% | +0.5% | +2.8% |

**Average UK house price falls in March**

- House prices fall by -0.5% in March (vs -0.2% in February)
- Average property price now £296,699 (compared to £298,274 in previous month)
- Annual rate of growth remains at +2.8%, unchanged from February
- Northern Ireland sees house prices rise at fastest pace (+6.6%)

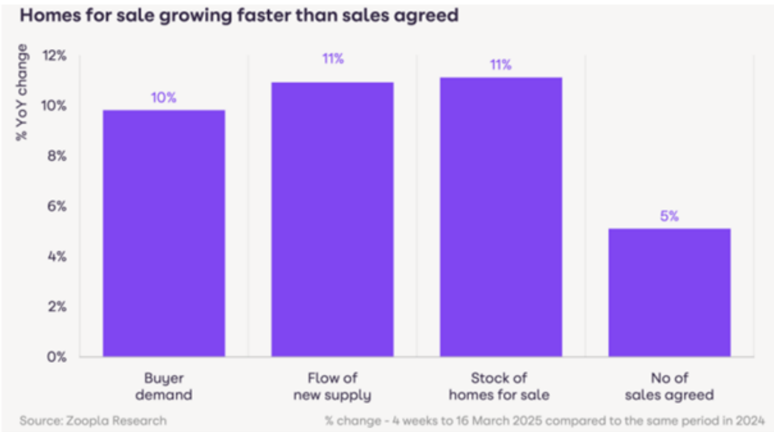
Amanda Bryden, Head of Mortgages, Halifax, commented: "House prices rose in January as buyers rushed to beat the March stamp duty deadline. However, with those deals now completing, demand is returning to normal. Our customers completed more house sales in March than in January and February combined, including the busiest single day on record. Following this burst of activity, house prices, which remain near record highs, unsurprisingly fell back last month."

"Looking ahead, potential buyers still face challenges from the new normal of higher borrowing costs, a limited supply of available properties to choose from, and an uncertain economic outlook. However, with further base rate cuts anticipated alongside positive wage growth, mortgage affordability should continue to improve gradually, and therefore we still expect a modest rise in house prices this year."

Richard Donnell, Director of Research at Hometrack commented further saying: "House price inflation slowed to 1.8% as the supply of homes for sale outpaced the growth in sales agreed. Sales agreed continued to rise, up 5% year-on-year. However, the supply/demand mismatch is keeping price inflation 1% or lower in southern regions of England and London.  We expect agreed sales to continue increasing but rising supply and static mortgage rates will temper the rate of price inflation."

**"Buyers have a wide choice of homes for sale which will keep price inflation in check. Sellers need to be very careful in how they price their homes if they are serious about moving in 2025"**

**Richard Donnell**
Executive Director - Research



## Local Housing Indicators

Hometrack's Housing Intelligence System allows house prices to be viewed at a local authority or even ward or super output area. South Essex (SE) authorities and the London region are shown below. It is important to look at the local housing market as they do not always replicate national trends. Indeed, looking at average annual price change in South Essex, prices have been slower to recover.

### Overall Change in Average House Prices February 2024 – February 2025

| | London | Southend | Thurrock | Basildon | Castle Point | Rochford | Average for South Essex |
|---|---|---|---|---|---|---|---|
| Feb 2024 | 632,714 | 384,044 | 350,271 | 399,196 | 398,832 | 436,027 | |
| Aug 2024 | 636,531 | 383,015 | 355,476 | 391,070 | 393,052 | 441,283 | |
| Feb 2025 | 626,137 | 385,621 | 355,318 | 406,267 | 396,065 | 444,280 | |
| **CHANGE Feb-Feb** | -6577 | 1577 | 5047 | 7071 | -2767 | 8253 | |
| **% Feb 24** | -1.04% | 0.41% | 1.44% | 1.77% | -0.69% | 1.89% | 0.96% |
| **% Aug 24** | -1.63% | 0.68% | -0.04% | 3.89% | 0.77% | 0.68% | 1.19% |

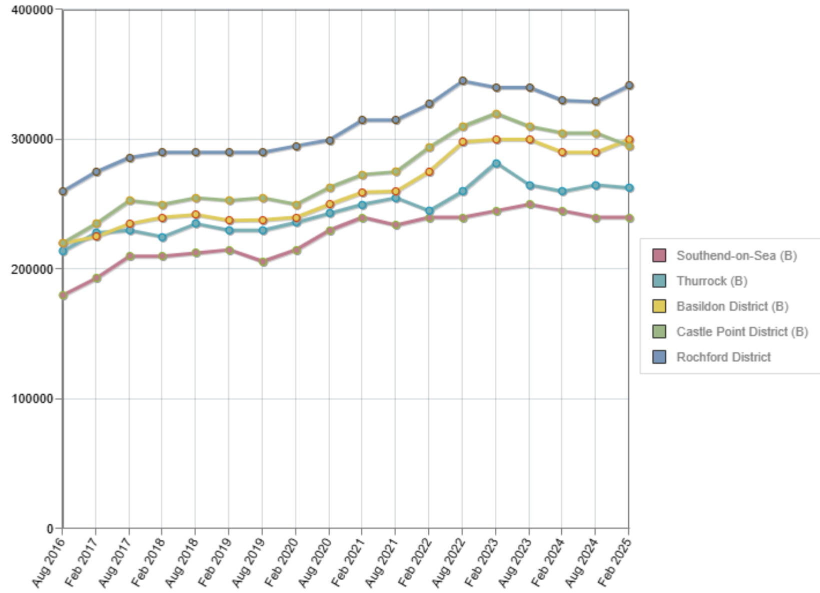
Average annual house prices (February 2024 to February 2025) in South Essex were up +0.96%, up from +0.56% recorded in the last quarterly report in January 2025. Despite this, house prices still fell in **London at -£6,577 (-1.04%)** and in **Castle Point -£2,767** (-0.69%), however, the general picture shows modest house price growth over the year.

Figures over the last 6 months (August 2024 – February 2025) show this **growth increasing (+1.19% average) across all South Essex Authorities** with the exception of Thurrock where house prices declined marginally (-0.04%).

### Focusing on Lower Quartile Prices

The charts below focus on the lower quartile property price, based on sales and valuations, for property (flats / maisonettes, terraced and detached properties) in the SE area. This analysis is based on data from Hometrack's Automated Valuation Model.

### Lower Quartile Price – Overall



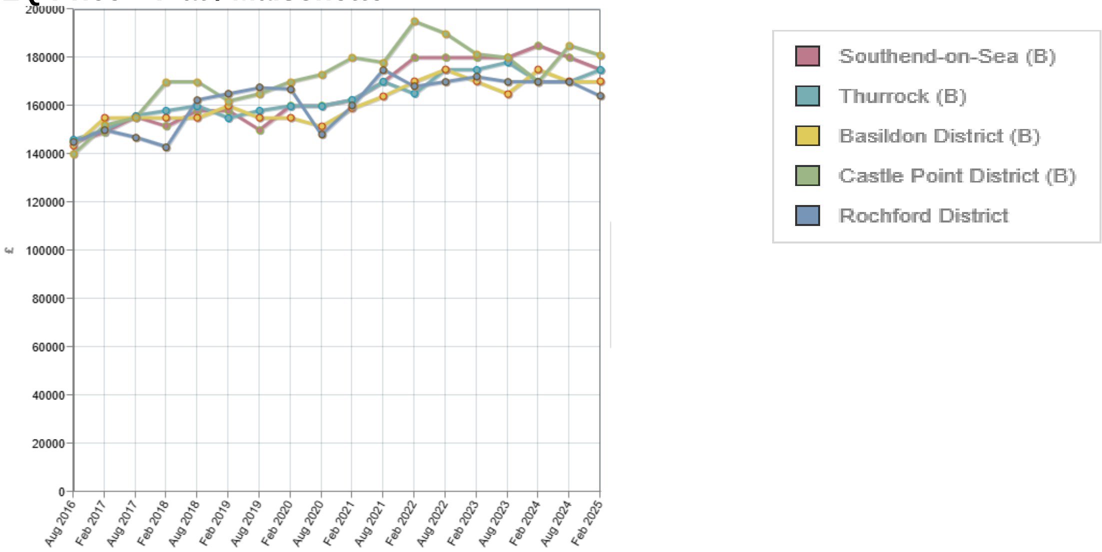

The graph shows Lower Quartile house prices growing steadily since August 2016, until flattening before the onset of the pandemic but then accelerating from August 2021 supported by the Stamp Duty holiday, the "race for space" and Help to Buy. In February 2023, prices started to fall, however, since February 2024 house prices grew in Basildon, Thurrock and Rochford, but fell in Southend and Castle Point.

In February 2025, the highest overall lower quartile property price in SE was in Rochford at **£341k**, followed by Basildon at **£300k**, Castle Point at **£295k,** Thurrock at **£263k** Southend at **£240k**.

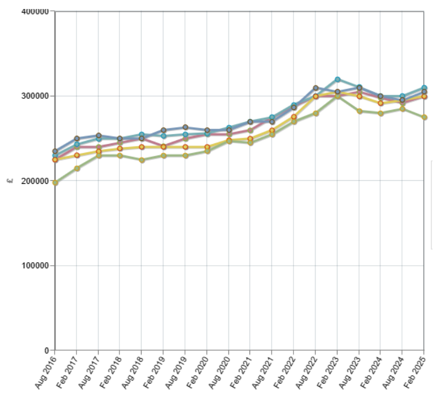
Annual LQ house prices in February 2025 **fell in Castle Point -£10k, Southend -£5k, but rose in Rochford +£11.5k, Basildon +£10k and Thurrock +£2.66k.** Overall, Lower Quartile annual house prices have generally been slower to recover than average house prices.

Despite the fluctuations in house prices, prices are still **up over the last 8 years by as much as £75k in Basildon, £66.5k in Rochford, £60k in Castle Point, £47k in Southend and £35k in Thurrock**.

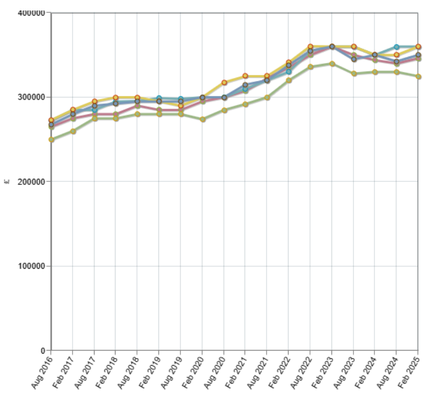
**LQ Price – Flat / Maisonette**



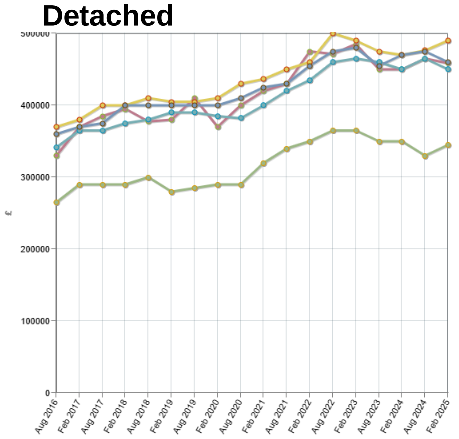

**Terraced Properties**



**Semi Detached**



**Detached**



The prices of **flat / maisonette properties** have **fallen in the majority of South Essex authorities,** over the past year. **Terraced property prices have remained more stable** seeing modest growth. For **larger properties prices grew in Basildon but either fell or remained flat elsewhere.**

To note, prices for larger properties in Castle Point have consistently lagged behind, this is because prices on Canvey Island are generally lower and therefore drag the average price down.

**Annual Turnover by Broad Type and Age** **As a Proportion of Overall Property**

| | **Thurrock Borough Council** *Source: HM Land Registry* | | | | |
|---|---|---|---|---|---|
| | 2nd Hand House Sales | 2nd Hand Flat Sales | New Build House Sales | New Build Flat Sales | Overall property price bands |
| 2020 | 1,422 | 326 | 66 | 20 | NA |
| 2021 | 2,148 | 485 | 29 | NA | 4.20% |

| | | | | | |
|---|---|---|---|---|---|
| 2022 | 1,582 | 456 | 5 | NA | 3.20% |
| 2023 | 1,129 | 331 | 6 | NA | 2.30% |
| 2024 | 1,143 | 289 | 4 | NA | 2.30% |

The above table shows the total volume of housing turnover in Thurrock, as the sample area, split between 2nd hand and new build sales for houses and flats.

Turn-over figures for **second-hand house and flat sales peaked in 2021** before declining in subsequent years. For **new build house sales they peaked in 2020 then fell sharply.**

The total turnover is also shown as a proportion of overall property. **Turnover peaked in 2021 at 4.2% but fell in 2022-24**. Interestingly, looking at pre 2008 figures **turnover is still significantly down from 6.6% in 2007.** (See TGSE Housing Market Trends Quarterly Report, October 2011).

Net completion rates as shown in government live tables provide a useful source of information. Unlike sales figures, they include affordable housing completions are not subject to time lags in reporting on HM Land Registry. See the latest live tables for net dwelling completions by local authority district (table 122) and the latest South Essex Housing Assessment, 2022.

**Weekly cost for 1 bed property for rent and purchasing across a range of quartiles**

| February 2025 | Southend | Thurrock | Basildon | Castle Point | Rochford |
|---|---|---|---|---|---|
| Renting (LA) | 78 | 76 | 76 | 83 | 0 |
| Renting (HA) | 95 | 101 | 95 | 92 | 92 |
| Renting - 80% | 166 | 202 | 194 | 170 | 161 |
| Renting (private) | 207 | 253 | 242 | 213 | 202 |
| February 2024 | 195 | 225 | 225 | 207 | 196 |
| February 2023 | 183 | 196 | 196 | 195 | 183 |
| February 2022 | 172 | 184 | 184 | 181 | 166 |
| February 2021 | 156 | 178 | 173 | 172 | 162 |
| Change<br>Feb 24 – Feb 25 | **+12** | **+28** | **+17** | **+6** | **+6** |
| LHA (as of 1/04/24) | 156 | 178 | 178 | 156 | 156 |
| Gap LHA & renting | **-51** | **-75** | **-64** | **-57** | **-46** |
| Previous report Jan | -51 | -63 | -64 | -51 | -48 |
| Buying LQ resale | 252 | NA | 355 | NA | NA |
| Buying AV resale | 252 | NA | 359 | NA | NA |

The above table shows the weekly cost of renting or purchasing a one bed-room property across a range of quartiles based on February 2025 figures. Key trends are summarised below.

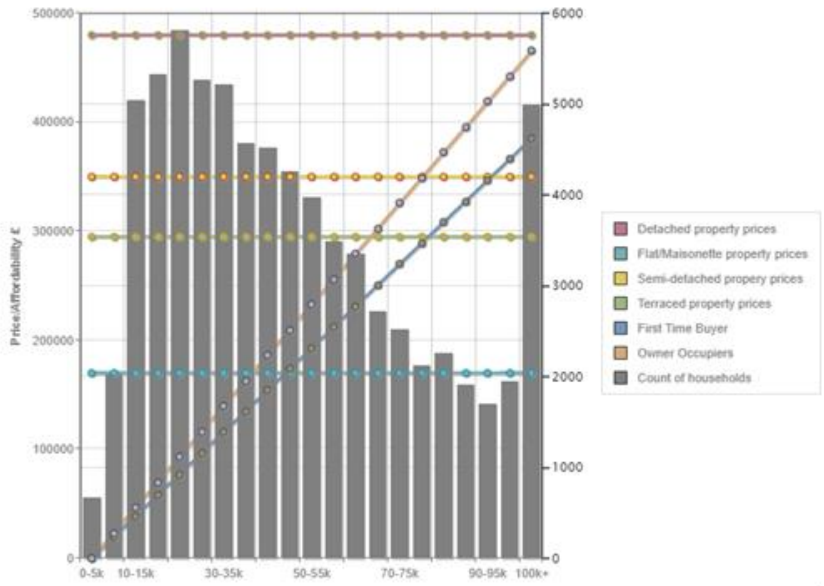
- The weekly cost of private renting (one bed property) has increased over the last year by as much as **£28 per week in Thurrock**, **£17 in Basildon, £12 in Southend, £6 in Rochford and Castle Point.**
- **Trend based data going back to 2021 show rental values significantly increasing** in all South Essex local authority areas **rising by as much as £75 per week in Thurrock**.
- Despite the uplift in the LHA in April 2024, the gap between private renting remains significant in all South Essex local authorities ranging between **-£75 per week in Thurrock, and -£46 Rochford**.
- The Local Housing Allowance no longer covers the cost of **Intermediate Rent (at 80% market rent) in all five South Essex local authority areas.**

**Lower Quartile Price of Property by Bed Count (February 2025)**

| | Southend | Thurrock | Basildon | Castle Point | Rochford |
|---|---|---|---|---|---|
| 1 bed Prices (Flat) | 150,000 | 151,930 | 145,000 | 165,606 | 149,000 |
| 2 bed Prices (Flat) | 200,000 | 200,000 | 210,000 | 194,722 | 200,000 |
| 2 bed Prices (House) | 289,205 | 300,000 | 295,000 | 290,000 | 315,750 |
| 3 bed Prices (House) | 332,000 | 342,757 | 325,000 | 330,000 | 365,000 |
| 4 bed Prices (House) | 450,000 | 450,000 | 450,000 | 425,000 | 472,950 |

The above table shows the lower quartile price of property by bed count in the South Essex area based on February 2025 figures. For 1 bed flats; **Castle Point continued to have the highest price**, whilst for 2 bed flats, it was Basildon and for 2, 3 and 4 bed Houses it was **Rochford**.

**Affordability: 3.0 times income**
**Sample Area: Thurrock**



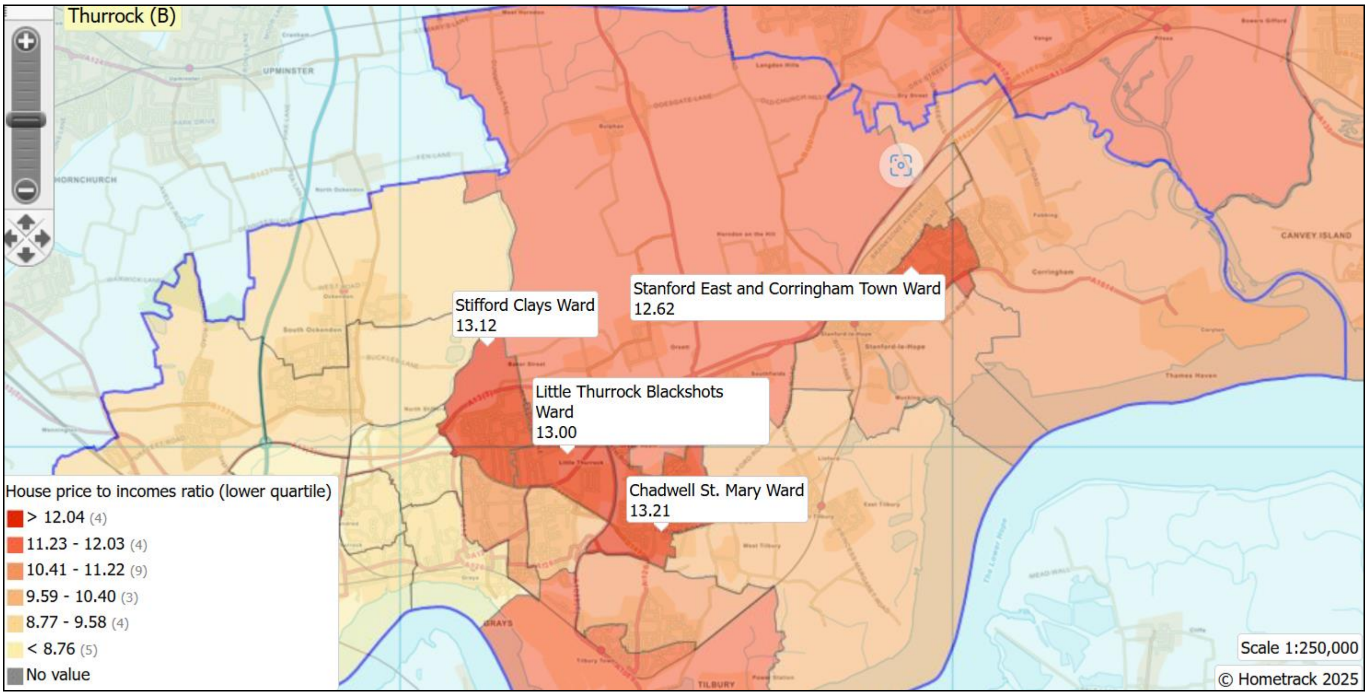

Looking at the wider affordability issues in **Thurrock** both by income band and spatially; the above chart shows the number of households in different household income bands compared to the minimum price for different property types in the same area (horizontal lines). The diagonal lines rising from left to right show the value of property that can be afforded at different income multiples by a first-time buyer and former owner-occupier.

The chart demonstrates that a significant proportion of residents in **Thurrock** are priced out of the property market. For example, **49%** of households were priced out of the market (i.e. cannot afford to purchase a flat as a first-time buyer on a mortgage at 3.0 times their income).
This rises to **82%** for those wishing to purchase a terraced property, **90%** for a semi-detached property and **100%** for a detached property.

**Percent of households priced out of market – Thurrock**

| | |
|---|---|
| FTB households - Flats | 49% |
| FTB households - Terraced houses | 82% |
| FTB households - Semi-detached houses | 90% |
| FTB households - Detached houses | 100% |
| Owner occupier - Flats | 43% |
| Owner occupier - Terraced houses | 75% |
| Owner occupier - Semi-detached houses | 82% |
| Owner occupier - Detached houses | 93% |

### LQ house price to income ratio in Thurrock Wards



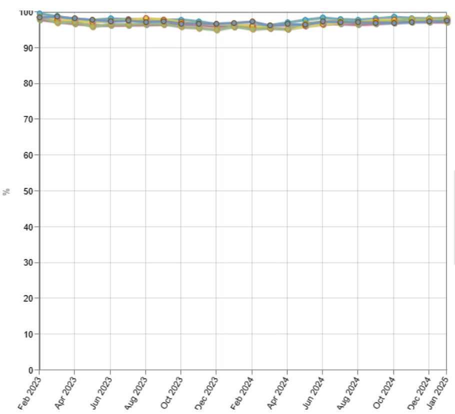

The heat map compares the Lower Quartile house price to income ratios across individual wards in Thurrock. The wards of Stifford Clays, Stanford East & Corringham Town, Little Thurrock Blackshots and Chadwell St Mary all had ratios of **12.62:1** or more.

In comparison with the neighbouring region of London the ratio was **12.49:1** and for the East of England **9.43:1**. This shows how prices are still relatively high in London compared to the East of England.

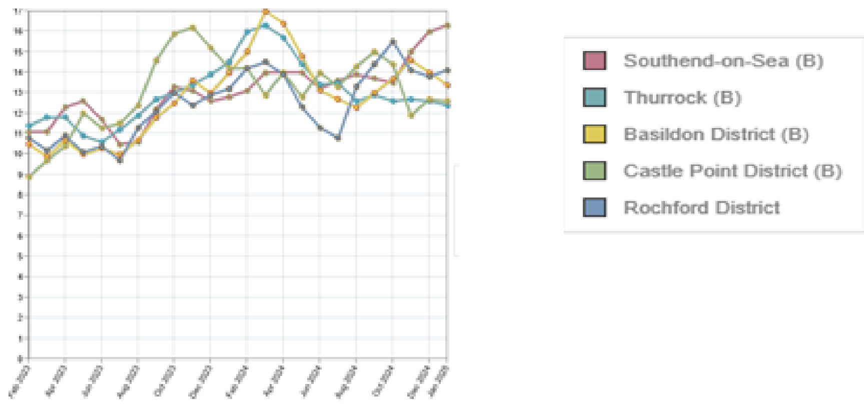
Interesting to note that some wards in Thurrock are now less affordable than the London region.

### Market Indicators

**Sales to asking price – %**




**Total time to sell – weeks**




The sales to asking price (%) has been consistent across all five South Essex local authority areas despite falling from its peak at **99% in February 2023** to **97% in February 2025** reflecting a weaker but still resilient market.

The time to sell (weeks) has fluctuated much more, with the rate in **Southend increasing from 13 to 16 weeks, whilst for all remaining South Essex authorities the rate has fallen since October 2024.**

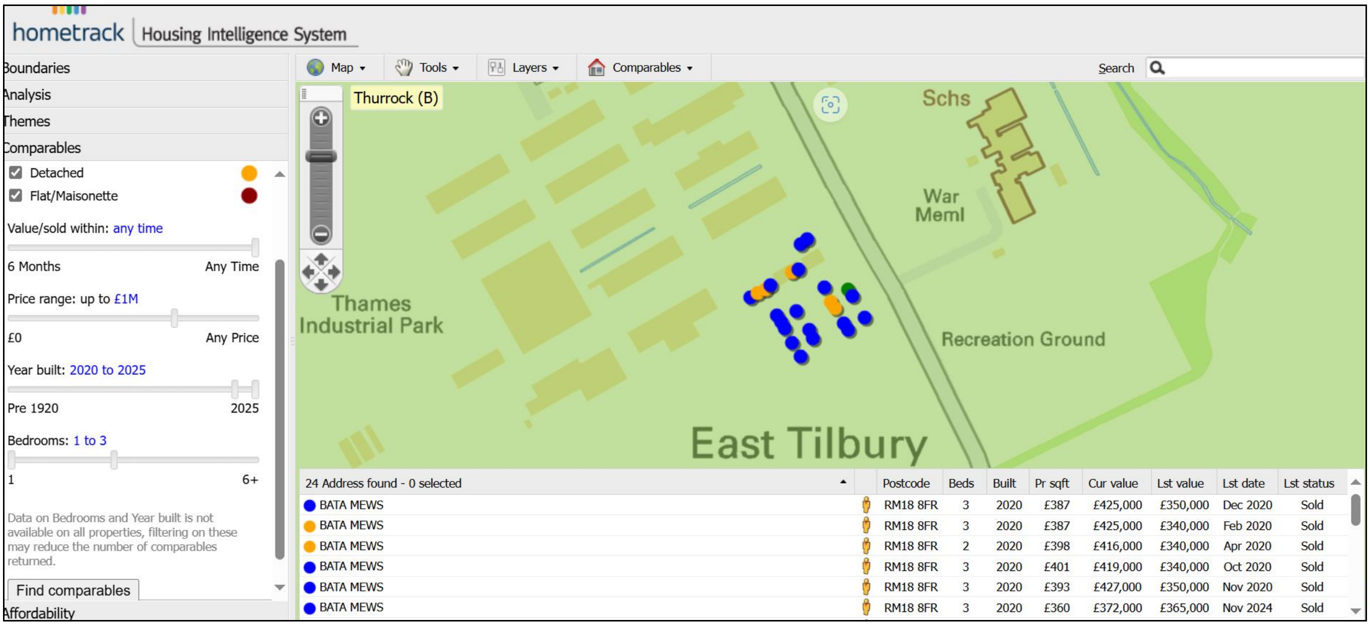
## Comparables Module – Bata Mews, East Tilbury v South Ockendon

Using the Comparables Module it is possible to focus in on a chosen development or area and compare it with other housing in a different location. In this example, the development was recently built (within the last 5 years) 2-3 bedroomed homes located in Bata Mews, East Tilbury, (see former shoe factory).

A detailed list of 24 sample properties showing for example street name, post code, property type, current value, was then exported into excel for further analysis.

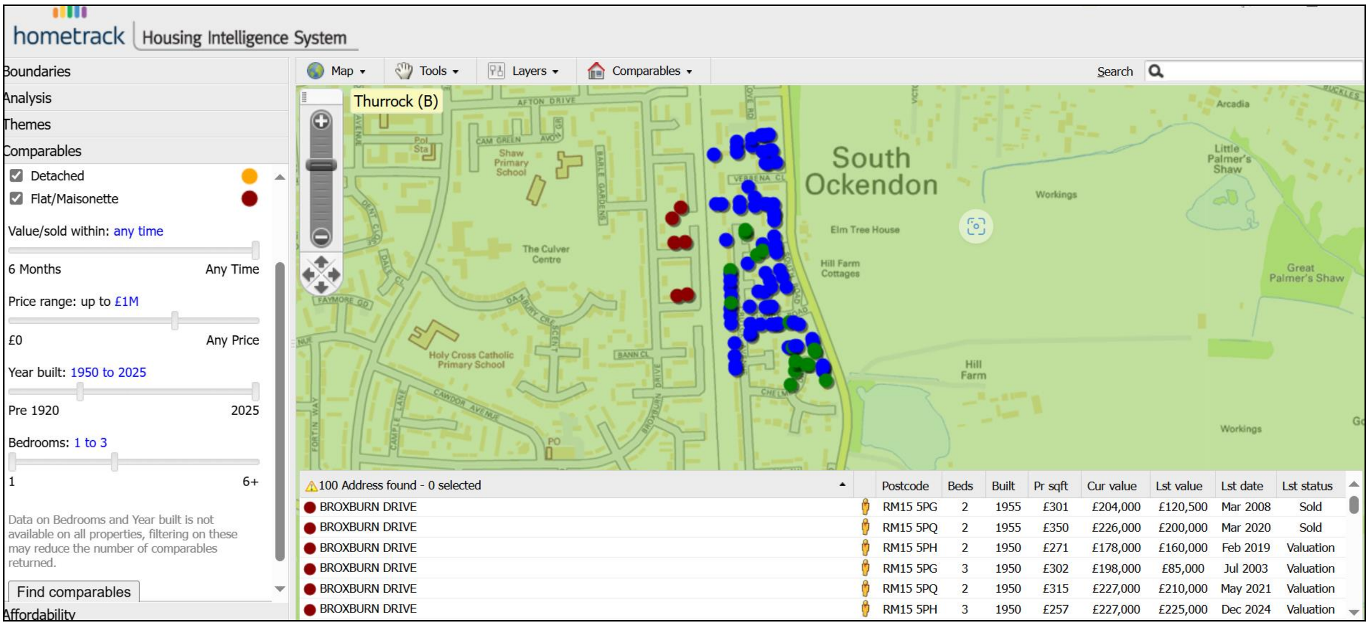
The average sales price or valuation of the sample 2-3 bedroomed properties was then calculated as **£414,292**, which when compared with the average price of 98 sample 2-3 bedroomed properties built between 1950-2000 in South Ockendon at **£341,194**, showed that the newer properties in Tilbury had a **premium of 21%** compared to the older properties predominantly built in the 1960s in South Ockendon. Further analysis showed that floor areas were somewhat larger in Tilbury **(1047sq m)** compared to South Ockendon (**937 sq m).**

### Bata Mews, East Tilbury, Thurrock




| 24 Address found - 0 selected | Postcode | Beds | Built | Pr sqft | Cur value | Lst value | Lst date | Lst status |
|---|---|---|---|---|---|---|---|---|
| BATA MEWS | RM18 8FR | 3 | 2020 | £387 | £425,000 | £350,000 | Dec 2020 | Sold |
| BATA MEWS | RM18 8FR | 3 | 2020 | £387 | £425,000 | £340,000 | Feb 2020 | Sold |
| BATA MEWS | RM18 8FR | 2 | 2020 | £398 | £416,000 | £340,000 | Apr 2020 | Sold |
| BATA MEWS | RM18 8FR | 3 | 2020 | £401 | £419,000 | £340,000 | Oct 2020 | Sold |
| BATA MEWS | RM18 8FR | 3 | 2020 | £393 | £427,000 | £350,000 | Nov 2020 | Sold |
| BATA MEWS | RM18 8FR | 3 | 2020 | £360 | £372,000 | £365,000 | Nov 2024 | Sold |

### South Ockendon, Thurrock




| 100 Address found - 0 selected | Postcode | Beds | Built | Pr sqft | Cur value | Lst value | Lst date | Lst status |
|---|---|---|---|---|---|---|---|---|
| BROXBURN DRIVE | RM15 5PG | 2 | 1955 | £301 | £204,000 | £120,500 | Mar 2008 | Sold |
| BROXBURN DRIVE | RM15 5PQ | 2 | 1955 | £350 | £226,000 | £200,000 | Mar 2020 | Sold |
| BROXBURN DRIVE | RM15 5PH | 2 | 1950 | £271 | £178,000 | £160,000 | Feb 2019 | Valuation |
| BROXBURN DRIVE | RM15 5PG | 3 | 1950 | £302 | £198,000 | £85,000 | Jul 2003 | Valuation |
| BROXBURN DRIVE | RM15 5PQ | 2 | 1950 | £315 | £227,000 | £210,000 | May 2021 | Valuation |
| BROXBURN DRIVE | RM15 5PH | 3 | 1950 | £257 | £227,000 | £225,000 | Dec 2024 | Valuation |

**Appendix 1 – Overall House Price by Local Authority Area over a 10-year period**

| | Southend-on-Sea (UA) | Thurrock (UA) | Basildon (Borough) | Castle Point (Borough) | Rochford (District) |
|---|---|---|---|---|---|
| | Lower Quartile | Lower Quartile | Lower Quartile | Lower Quartile | Lower Quartile |
| Aug 2016 | 180,000 | 214,000 | 220,000 | 220,250 | 260,000 |
| Feb 2017 | 193,000 | 228,000 | 225,000 | 235,000 | 275,000 |
| Aug 2017 | 209,999 | 230,000 | 235,000 | 252,978 | 286,000 |
| Feb 2018 | 210,000 | 225,000 | 240,000 | 250,000 | 290,000 |
| Aug 2018 | 212,500 | 235,000 | 242,000 | 255,000 | 290,000 |
| Feb 2019 | 215,000 | 230,000 | 237,500 | 253,000 | 290,000 |
| Aug 2019 | 206,000 | 230,000 | 238,000 | 255,000 | 290,000 |
| Feb 2020 | 215,000 | 236,000 | 240,000 | 250,000 | 295,000 |
| Aug 2020 | 230,000 | 243,000 | 250,000 | 263,000 | 299,500 |
| Feb 2021 | 240,000 | 250,000 | 259,324 | 273,000 | 315,000 |
| Aug 2021 | 234,000 | 255,000 | 260,000 | 275,000 | 315,000 |
| Feb 2022 | 240,000 | 245,000 | 275,350 | 294,000 | 327,167 |
| Aug 2022 | 240,000 | 260,000 | 298,000 | 310,000 | 345,000 |
| Feb 2023 | 245,000 | 282,000 | 300,000 | 320,000 | 340,000 |
| Aug 2023 | 250,000 | 265,000 | 300,000 | 310,000 | 340,000 |
| Feb 2024 | 245,000 | 260,000 | 290,000 | 305,000 | 330,000 |
| Aug 2024 | 240,000 | 265,000 | 290,000 | 305,000 | 329,000 |
| Feb 2025 | 240,000 | 262,656 | 300,000 | 295,000 | 341,500 |
| **Change Feb 24 Feb 25** | -5,000 | 2,656 | 10,000 | -10,000 | 11,500 |
| **Change Feb 2017 Feb 2025** | 47,000 | 34,656 | 75,000 | 60,000 | 66,500 |

Source: Hometrack Housing Intelligence System

hometrack

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