

# Residential Market Study

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## Cheshire West and Chester

September 2023



### BRIEF: UNDERSTANDING RENTAL DYNAMICS, RENTER DEMOGRAPHICS AND PROSPECTS FOR BTR

#### RENTAL AND RENTER DEMOGRAPHICS

##### High levels of rental growth:

Combination of factors came together post covid. By end 2022 rents were +23% above 2019 levels.

##### Family renter profile (except Chester):

Chester broader appeal and renter base. Ellesmere Port, Northwich and Winsford: primarily family rental markets

##### Young renters move to local bigger cities:

often for employment and social reasons. Opportunity to tempt them back for next life stage. Rental market profile in Liverpool and Manchester: younger median age.

##### Renter stock is orientated to larger / family

**homes:** Lack of smaller flats in some of these markets.

**Employment base:** renters are employed across a diverse base with strong representations of public sector.

Most renters in Cheshire West and Chester live within 10 miles of their workplace (51-68%). Median renter earnings of £27,000.

#### AFFORDABILITY

##### Housing List

Feedback: growing demand for housing list

##### Rental affordability

Overall, 24% of gross earnings (per renter share). Regionally comparable. Current strong levels of rental growth will put pressure on affordability: particularly as earnings growth starts to ease back (earnings forecast for to be lower in 2024)

##### Parts of rental market already under stress:

Only small portion of homes are affordable on LHA rates (representing only 5-15% of lets and worse on smaller properties). Stretched affordability: 10% of renters spend more than 40% (characteristics: to be older 35 years, earnings £18k and 40% families and 40% singles).

**Sales versus rental affordability:** higher mortgage rates mean that in 3 of the 4 areas, rental is the cheaper option despite recent rental growth. Influence on demand: renters in rental market for longer. Saving for deposit is hard, especially in absence of Help-to-Buy.

#### SUPPLY / REGENERATION

##### High recent inward migration

New build pipeline a key driver

##### New build premium: 26-31%

last 10 years. Lack of new build stock in town centre markets: Ellesmere Port, Winsford.

##### BTR could be part of ongoing rental supply:

targeting family housing and energy efficiency. But developers / investors often focused on markets of scale.

**Threat to supply from short term rentals** (taking from long term rental stock).

#### POST COVID INFLUENCES

**Hybrid working** – feasible commutes and employment clusters

**Appeal of 15-minute city**  
Both favourable for Cheshire West and Chester



## Key observations

- **Detailed PRS and renter insight:** this report gives detailed insight into the private rental sector in this area. Not only rents paid across the four study locations (Chester, Winsford, Ellesmere Port and Northwich) but also detailed renter profiles; how old renters are, how much renters earn, what is their rental affordability, where they work, in what sector and how far they travel to work. This data is derived from Dataloft's Rental Market database which covers 25-40% of the rental market.
- **Chester already has all the ingredients for a successful city:** it lends itself well to be a liveable / workable city with heritage appeal and enticing aesthetics. A model of a 15-minute city. It scores well on high street vitality and there is a sense that it could capitalise further on its existing success in tempting new residents out of nearby larger cities like Manchester (given better affordability) and office workers not required to be in the office every day. Chester has rental demand across a broad spectrum.
- **Family market:** besides Chester, the other three markets (Ellesmere Port, Winsford and Northwich) do seem more typified by family renters than young renters. There is a distinct lack of flats outside of Chester, but it might well be that demand is focused on the next stage beyond young single/ couple / sharer renters anyway.
- **Young renters do move to local bigger cities:** the data shows that young renters tend to move to local cities: likely moving for both economic (graduate recruitment packages, better salaries) and lifestyle options for that stage in life. There does seem an opportunity to brand all areas as a strong family market to tempt these younger generation to move back once they are looking for more space/ family homes. In our view Chester could be branded to appeal to both.
- **Hybrid working:** the office environment has changed rapidly through covid and this area feels well placed to benefit from workers commuting into Manchester and Liverpool, who now might not need to commute into the office every day. Again though, this will likely appeal to family renters rather than young city residents, who enjoy the more varied city amenities and social scene.
- **New build:** The area has already benefited from high inward migration over the last few years following a strong new build pipeline and popularity of Help-to-Buy. New build premiums in the rental and sales market show the beneficial regeneration impact on values.
- **Addition to stock and its role in affordability:** evidence suggests that areas with limited new build supply pose a threat to affordability. Affordability is a key credential in this areas appeal, particularly when tempting renters out of larger more expensive cities.
- **Regeneration and vitality:** town centres that haven't seen new build residential construction might not have seen high street or community regeneration that often goes hand in hand. Ellesmere Port and Winsford are low value areas, perhaps lacking the aesthetic appeal of Chester and could benefit from residential development in the town centres to help address this and replace old stock.



# Key observations

- **Rental pressures:** an unusual combination of factors came together in 2022. **On the demand side:** graduates moving out of home for the first time (delayed through covid), people renting more space (to enable working from home), the return of overseas students, high inward net migration and a strong jobs market further fuelling renter demand.
- **Higher rental demand versus lower supply:** with some landlords leaving the market (increased legislative and tax burdens) and some properties transferring into the short-term lets market (Airbnb). Renters also decided largely to stay put in their current home rather than face the uncertainty of the rental market, resulting in a far higher number of renewals than usual. This caused unusually high levels of rental growth. Rental growth can't continue to outstrip earnings over the long run – as affordability pressures would build - but for the time being in the current inflationary environment earnings growth in some sectors of the market is running high too.
- We would expect demand pressures to start to unwind, as renters consider cheaper locations, stay at parental home for longer or take less space. But with rising mortgage rates making home-ownership more difficult – more people will be in rental market for longer (unless price falls and earnings growth help offset interest rate rises). Supply pressures might take longer to unwind.
- **BTR as part of ongoing rental supply:** The data suggests that build-to-rent could be successful in this area if aimed at family housing perhaps targeting energy efficiency as well. With Buy-to-let investor appetite waning, build-to-rent perhaps needs to become part of the normal property landscape. And certainly, forecasts suggest that it will rapidly become a sizeable slice of the overall PRS market in the UK. For this area it needs to be aimed at an affordable mid-market level. Viability of BTR will always depend on that affordability trigger point between owning and renting (both rental costs and mortgage costs are under pressure at the moment). BTR developers and investors are typically looking for markets of a certain scale.
- **Employment hubs:** the evidence shows that renters do want to live in close proximity to their workplace (most live within 10 miles). This serves to reinforce the importance of key work locations across the Unitary Authority and acting to secure inward investment.



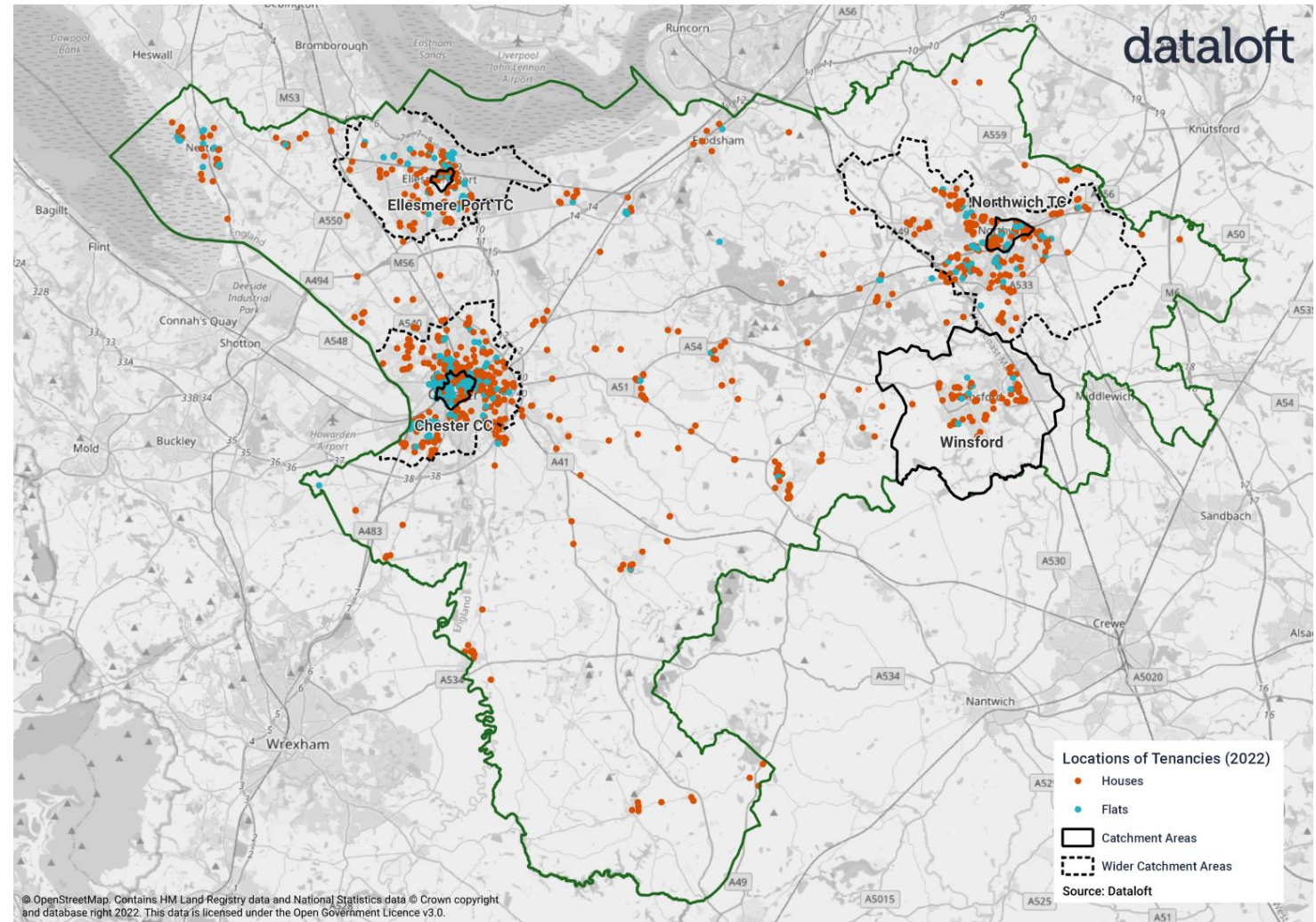


Section		Link to section
1	Detailed Private Rental Sector Analysis	<a href="#">Link</a>
2	Migration Analysis	<a href="#">Link</a>
3	Short-term rentals	<a href="#">Link</a>
4	Workplace Analysis	<a href="#">Link</a>
5	Sales Analysis	<a href="#">Link</a>
6	Housing demand insights	<a href="#">Link</a>



## Study area definitions

- Analysis areas:** the Unitary Authority for this research project was analysed as a whole but also divided into catchments:
  - Chester: town centre and wider area,
  - Northwich: town centre and wider area,
  - Ellesmere Port: town centre and wider area and Winsford (too small a market to separate out the town centre).



# 1. Detailed PRS Analysis

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- **Size of rental market:** Chester is the largest rental market dominating activity: 22% of Chester households are in the PRS (highest) and a margin above the other markets (which range 14% to 15%). Chester also had 49% of all new rental leases signed across the Unitary Authority in 2022. Ellesmere Port and Winsford have high proportion of social rented (close to 20%). [Evidence: Size of Rental Market.](#)
- **Distribution of rental values:** Higher rental values are predominantly evident in and around Chester with a few to the south west of Northwich. Ellesmere Port and Winsford are lower value rent areas. Regionally, Manchester has a high concentration of higher values. [Evidence: Distribution of rental values](#)
- **Strong rental growth evident:** across the country a combination of factors came together in 2022 to drive strong rental growth levels. The same trend was evident in Cheshire West and Chester where rental growth was 11% for the 12 months to end 2022. This will have affordability consequences if earnings don't keep up. [Evidence: Rental Growth.](#)
- **Rental growth by property type suggests where supply and demand imbalances exist** over the last 5 years rental growth has been strongest for 4+bed properties in Ellesmere Port and Northwich and across the full range of property sizes in Chester. Rental growth has been weakest on smaller properties in Ellesmere Port (1 & 2 bed flat). [Evidence: Rental Growth by Property Type and Location](#)
- **Rental differences between property types gives insight on demand / supply pressures:** Chester shows most evidence of 1-bed flats being in strongest demand (growing margin with other property sizes). But in other locations demand consistently appears focused on larger properties. [Evidence: Rental Trends: highlighting demand pressures](#)
- **Affordable on local housing allowance (LHA):** Ellesmere Port has the highest proportion (15%) of rental properties that are affordable relative to the LHA 2023 rates. This is likely due to lower rental levels evident in this market. Winsford on a lower LHA rate is less affordable despite being similar low rents (6% of the market is affordable on LHA rate). For Chester only 5% of tenancies are affordable and Northwich 9%. [Evidence: Local Housing Allowance](#)



- **Flat rents:** highest flat rents are in Chester town centre (ranging from £790 pcm for a 1 bed to £869 pcm for a 2 bed). In some of these markets there is a notable lack of lets on flats testimony to the amount of rental stock for this property type. [Evidence: Rents: Flats](#)
- **House rents:** higher rental levels for houses are typically outside the town centres. Across the Unitary Authority as a whole, average house rents range from £794pcm on a 2 bed to £1,271 pcm on a 3+bed house. [Evidence: Rents: Houses](#)
- **Markedly different profile of lets across the areas:** Chester has a high proportion of lets which are flats particularly in the town centre, whereas in Ellesmere Port and Winsford there is very little leasing activity for flats over last year. [Evidence: Profile of Properties Let](#)
- **Age profile of renters:** the rental market in these locations this isn't just about younger renters (although they are still the major share). 30% of renters across the whole Unitary Authority are over 40 years old. Retirement properties have been built and these have started to influence the demographic of renters. There is a notable difference with regional cities where the typical renter age is lower (median age of a renter in Cheshire West and Chester 33 years versus Manchester 25 years and Liverpool 28 years). [Evidence: Renter demographics: age](#)
- **Renter incomes:** across the whole Unitary Authority average renter incomes are £27,000. This is driven by higher incomes in Chester, outside of Chester median renter incomes are lower. Comparing across the region incomes are higher in Manchester (£28k) and Trafford (£31k). [Evidence: Renter demographics: income](#)
- **Renter affordability:** across the Unitary Authority average rental affordability is 24% of gross income (based on each renters share of rent). Affordability is comparable across the region and suggests renters aren't necessarily moving for affordability reasons. [Evidence: Renter demographics: affordability](#)
- **Household type:** across the whole Unitary Authority families represent 28% of tenancies: a higher proportion than that is evident in Northwich, Ellesmere Port and Winsford. These are family orientated rental markets. The Chester market has a broader base of tenants. [Evidence: Renter demographics: Household Type](#)
- **Students in PRS**  
**Students are clustered around certain postcodes in Chester.** The proportion of students represented in Dataloft's PRS sample has diminished recently suggesting that students are getting referenced in a different way. For those students in the PRS the monthly share of rent is close to £400pcm. Estimating the size of the student market, students likely represent 10% of the overall PRS in Chester. [Evidence: Students in PRS](#)

**Potential next steps:** look at affordability for those who are potentially locked out of the rental market. Examine age of when young adults leave the parental home, is it increasing?



## Size of the rental market

Section 1 |  
Detailed Private Rental  
Sector Analysis

Chester dominates rental activity with over 8,500 households in the PRS. It has the highest proportion of households in the PRS accounting for 22%.

Ellesmere Port and Winsford have the highest proportions of social rented (both close to 20%).

Northwich has highest proportion of owner occupiers.

Households in the PRS	% in PRS 2021	Number of PRS households
North West (region)	19.2%	606,735
Cheshire West & Chester (Unitary Authority)	15.7%	24,393
Chester	22.0%	8,516
Ellesmere Port	14.5%	4,174
Northwich	14.7%	4,184
Winsford	15.2%	2,196

2021 Census Data	Owned (incl shared ownership)	Social rented	Private rented
North West (region)	63.0%	17.6%	19.2%
Cheshire West & Chester (Unitary Authority)	69.6%	14.6%	15.7%
Chester	60.1%	17.8%	22.0%
Ellesmere Port	66.0%	19.3%	14.5%
Northwich	72.7%	12.5%	14.7%
Winsford	62.4%	22.1%	15.2%

2011 to 2021	Growth in number of PRS households %
North West (region)	31%
Cheshire West & Chester (Unitary Authority)	38%
Chester	25%
Ellesmere Port	72%
Northwich	45%
Winsford	60%

Source: Dataloфт Rental Market Analytics, ONS





## Mapping: location of tenancies

### Section 1 | Detailed Private Rental Sector Analysis

#### Chester dominates rental activity

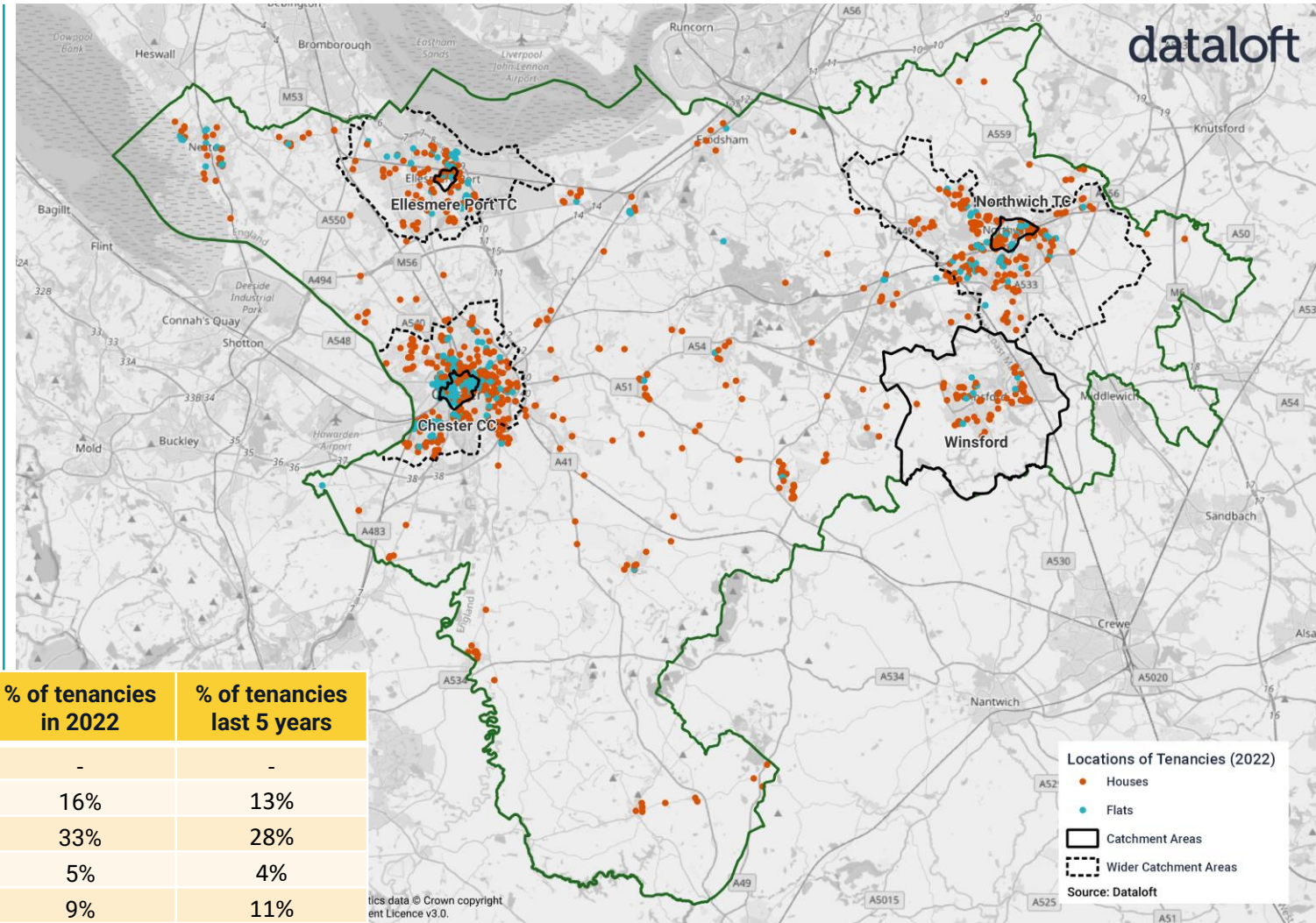
This map looks at the location of new tenancies started over 2022.

These town centre and wider area locations account for 83% of lettings activity across the whole Unitary Authority.

Chester takes the lion share of the new tenancies signed representing 49% of activity across the area in the last year.

Other main area of activity outside these is Neston.

Low level of activity in Winsford (5% of lettings activity in 2022).



New tenancies signed	% of tenancies in 2022	% of tenancies last 5 years
Cheshire West & Chester	-	-
Chester Town Centre	16%	13%
Chester wider area	33%	28%
Ellesmere Port Town Centre	5%	4%
Ellesmere Port wider area	9%	11%
Northwich Town Centre	5%	5%
Northwich Wider Area	12%	13%
Winsford (Town Centre & Wider Area)	5%	7%
Outside these catchments	17%	19%

Source: Dataloft Rental Market Analytics, based on 2022 data





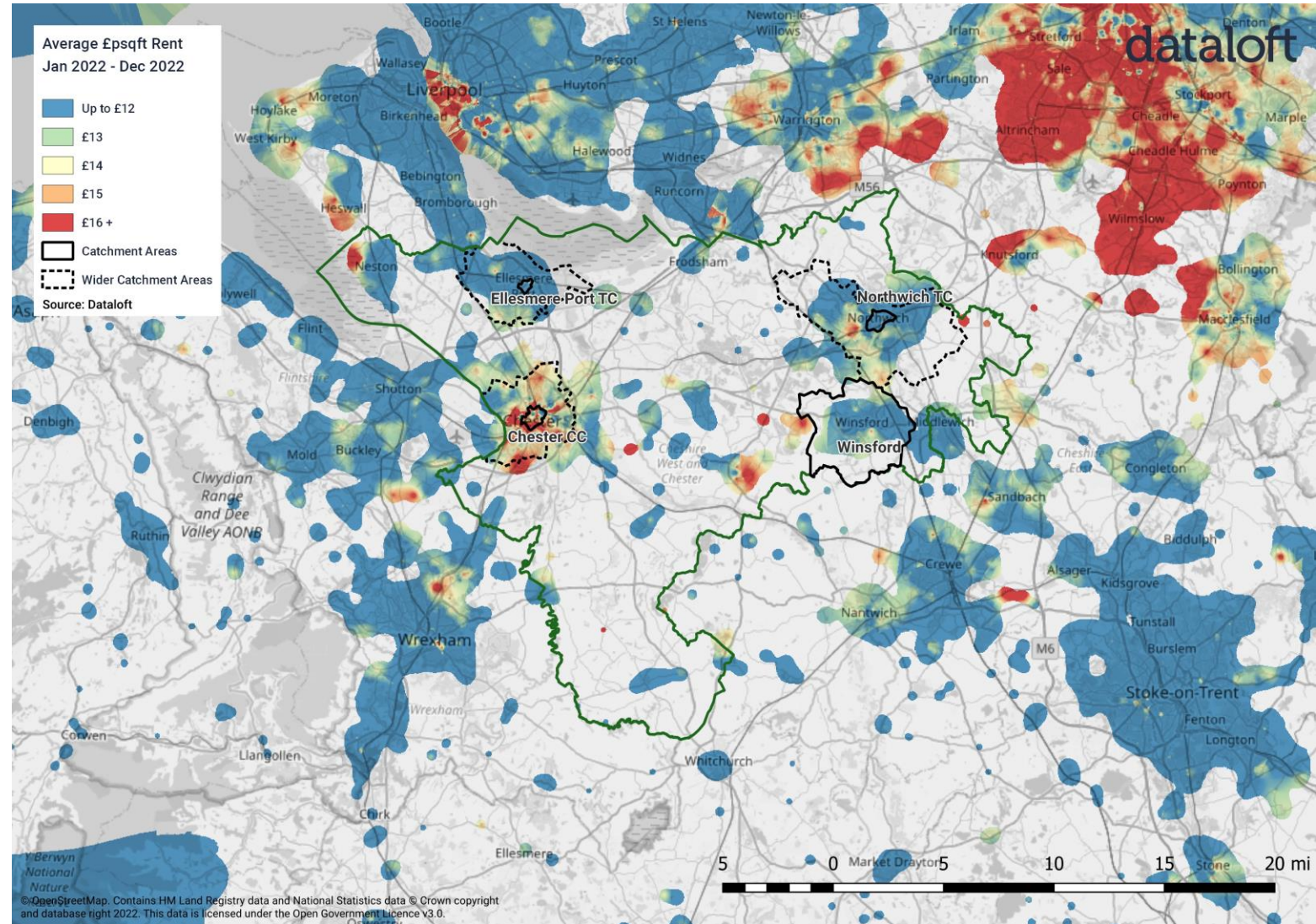
## Mapping: distribution of rental values

### Section 1 | Detailed Private Rental Sector Analysis

Higher rental values are predominantly evident around Chester with a few to the south west of Northwich as well. Ellesmere Port and Winsford are lower value rent areas.

In many of the rural areas across Cheshire West and Chester there is a thin rental market.

The wider regional picture allows comparisons with rental costs with immediate neighbours. Higher rents in central Liverpool and also Manchester and its surrounds.

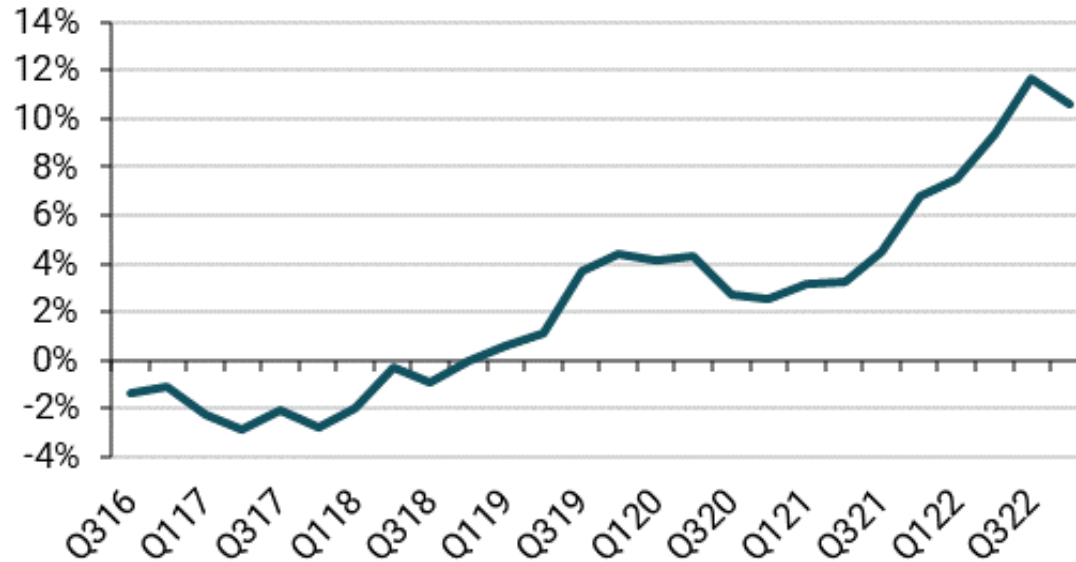


Source: DataLoft Rental Market Analytics, based on 2022 data





Cheshire West and Chester: rental growth



Growth to end 2022:	1 year (2022 v 2021)	V pre covid levels (2019-2022)	5 years	7 years
Cheshire West and Chester	12%	23%	22%	21%
Chester	10%	19%	23%	29%
Ellesmere Port	12%	20%	22%	23%
Northwich	14%	19%	23%	29%
Winsford	13%	21%	12%	n/a

Source: Dataloft Rental Market Analytics.

**Strong rental growth evident**

**Rental growth trend:** across the country a combination of factors came together in 2022 to drive strong rental growth levels. The same trend was evident in Cheshire West and Chester where rental growth was 10.6% for the 12 months to end Q4 2022 versus the prior 12 months (as shown in chart).

This will have affordability consequences if earnings don't keep up. The expectation is therefore that rental growth moderates over 2023, still growing but at a slower rate., and then will moderate further in 2024.

**Annual data:** Data for the individual markets shows a remarkable consistency: no one market has significantly outperformed another. Surprising given the different dynamics in these markets. Some under performance from Winsford notably over 5 years (noting the sample is low there) and outperformance of Northwich and Chester over the longer term (7 years).

Comparing pre-covid (2019 rent levels) with 2022 data shows that all these markets are up 19-23% on pre-covid levels.

**Data for 2022:** tallies with the strong demand that rental markets saw in 2022 across the country.



Median age of renters	2016	2017	2018	2019	2020	2021	2022
<b>Chester</b>	32	30	29	29	29	30	<b>30</b>
<b>Ellesmere Port</b>	31	33	29	32	29	31	<b>33</b>
<b>Northwich</b>	36	35	35	33	34.5	33	<b>34</b>
<b>Winsford</b>	29	34	33	32	33	30	<b>32</b>

Source: Dataloft Rental Market Analytics.

### Median age of renters suggests current demand is for a family rental market

With a higher age of the average first time buyer – renters are in the private rental sector for longer.



# Rental Growth: by location and property type

## 1 year

Rental growth: ranked		1 year
2 bed house	Winsford	19%
3 bed house	Northwich	17%
4+ bed house	Ellesmere Port	17%
2 bed house	Ellesmere Port	16%
2 bed house	Northwich	16%
1 bed flat	Chester	15%
4+ bed house	Chester	15%
3 bed house	Winsford	14%
3 bed house	Ellesmere Port	12%
2 bed flat	Northwich	12%
<b>All property</b>	<b>Cheshire West and Chester</b>	<b>12%</b>
1 bed flat	Northwich	9%
4+ bed house	Northwich	9%
2 bed flat	Chester	8%
3 bed house	Chester	7%
2 bed house	Chester	6%
1 bed flat	Ellesmere Port	4%
2 bed flat	Ellesmere Port	1%

## 5 year

Rental growth ranked:		5 years
4+ bed house	Ellesmere Port	29%
4+ bed house	Northwich	29%
1 bed flat	Chester	29%
4+ bed house	Chester	27%
3 bed house	Chester	27%
2 bed house	Ellesmere Port	25%
3 bed house	Winsford	23%
2 bed house	Chester	22%
<b>All property</b>	<b>Cheshire West and Chester</b>	<b>22%</b>
3 bed house	Ellesmere Port	21%
1 bed flat	Northwich	21%
2 bed flat	Chester	20%
2 bed house	Northwich	20%
2 bed flat	Northwich	16%
3 bed house	Northwich	13%
1 bed flat	Ellesmere Port	12%
2 bed flat	Ellesmere Port	10%

## Rental growth suggests there is more pressure on parts of the market than others

Whilst rental growth across these 4 markets has been remarkably consistent: when looking at the breakdown by property type and size there is much wider variance.

Rental growth is a good indicator for any supply and demand imbalance: over the last 5 years rental growth has been strongest for large properties in Ellesmere Port and Northwich and across a range of property sizes in Chester (1 bed flat, 4+ bed house, 3 bed house).

At the other end of that scale are smaller properties in Ellesmere Port (1 & 2 bed flat).

*Sample is typically too small to breakdown by property type in Winsford.*

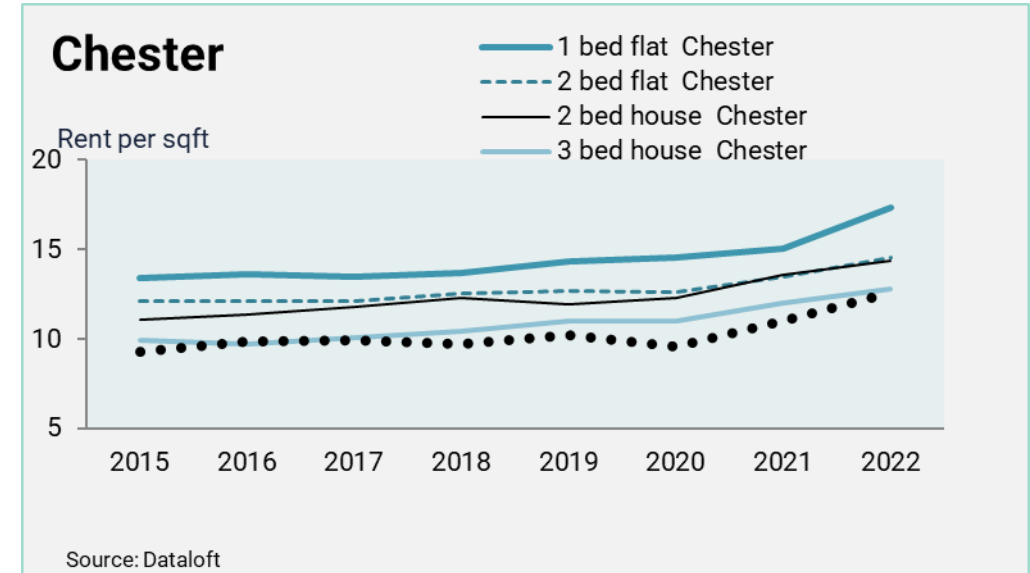
There were a high level of renewals in the market in 2022 as people decided to stay put rather than go onto the open market and risk not finding another suitable property.

**Chester shows some evidence of a recent change in demand for 1-bed flats: with rental growth strongest for that property type over last year and a growing margin with other property sizes ... but demand is strong for larger properties too**

Is there evidence of pressure for a particular housing type in the PRS rental data?

In Chester there is a recent divergence in rental trends – with 1 bed flats seemingly in more demand looking at trends in rental rates (per sq ft). That is also where strongest rental growth has been over the last year. So too for larger properties (4+ beds) which have also seen strongest growth over last year and last 5 years (this could be sharer demand in Chester).

Chester rental growth	1 year	5 years
All properties	10%	23%
1 bed flat	<b>15%</b>	<b>29%</b>
2 bed flat	8%	20%
2 bed house	6%	22%
3 bed house	7%	<b>27%</b>
4+ bed house	<b>15%</b>	<b>27%</b>



## Is there evidence of pressure for a particular housing type in the PRS rental data?

For Northwich, 1 bed flats have had a relatively constant margin over 2 bed flats for the last 5 years or so. With rental growth for 1 beds only outstripping 2 beds marginally over 5 years. Most rental pressure has been for larger properties over 5 years.

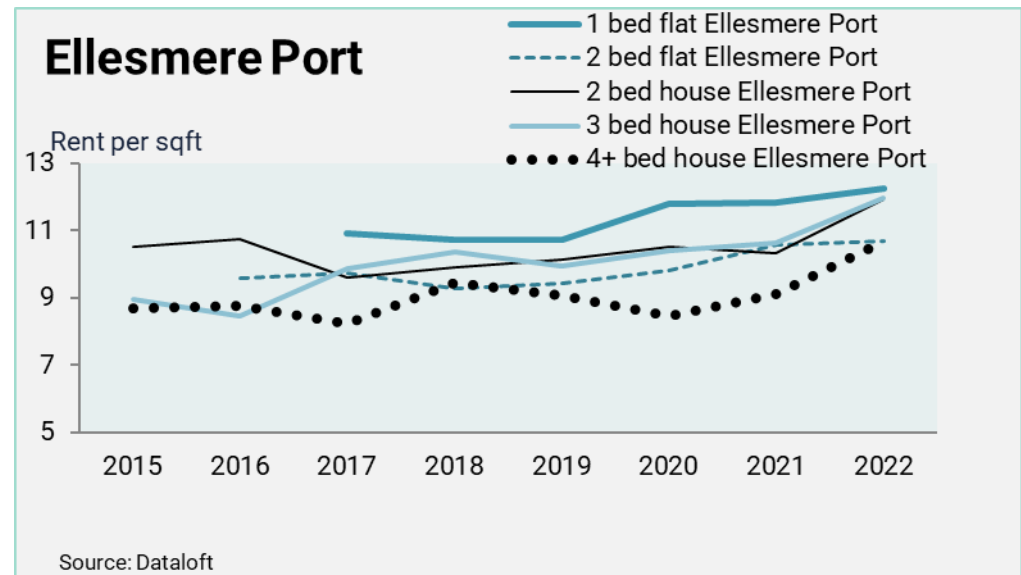
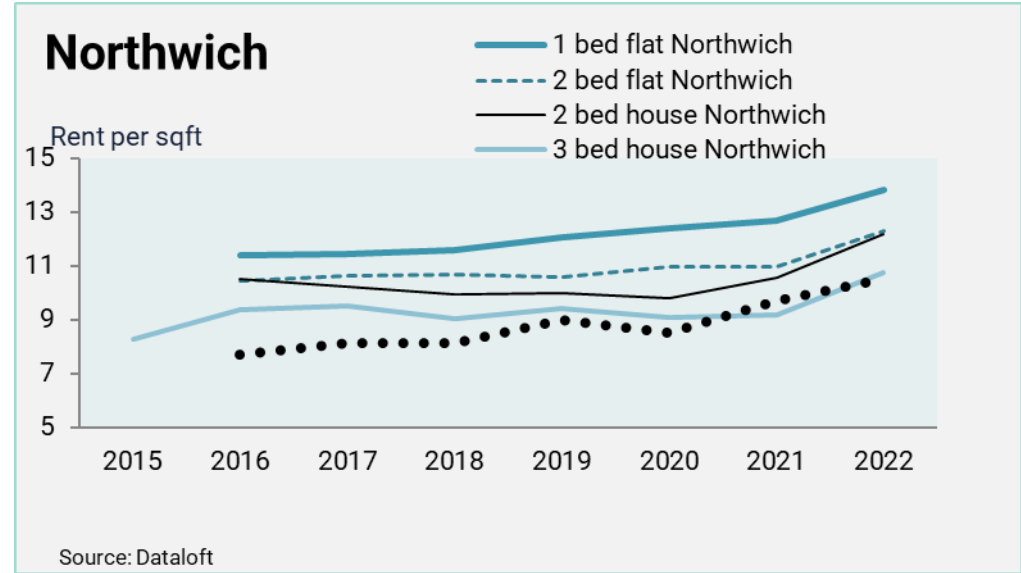
In Ellesmere Port there appears to be more pressure on larger houses (more suitable for families). Both over the shorter term (last year) and last 5 years.

*Winsford: sample size is too small*

	Growth to 2022:	
<b>Northwich</b>	<b>1 year</b>	<b>5 years</b>
Overall	14%	23%
1 bed flat	9%	21%
2 bed flat	12%	16%
2 bed house	<b>16%</b>	20%
3 bed house	<b>17%</b>	13%
4+ bed house	9%	<b>29%</b>

	Growth to 2022:	
<b>Ellesmere Port</b>	<b>1 year</b>	<b>5 years</b>
Overall (all property)	12%	22%
1 bed flat	4%	12%
2 bed flat	1%	10%
2 bed house	16%	25%
3 bed house	12%	21%
4+ bed house	<b>17%</b>	<b>29%</b>

Source: Dataloft Rental Market Analytics. Sample size too small in Winsford.



**Overall analysis:** cheaper rents in Ellesmere Port mean there is a higher proportion of rental properties that are affordable relative to the Local Housing Allowance 2023 rates.

Clear difficulties for smaller 1 and 2 beds with very low proportion available within the housing allowance rate. This might be about lack of flats within the rental stock as much as rental cost.

With rental growth rates running high, this affordability picture could rapidly worsen.

**Methodology:** this analysis shows the proportion of 2022 tenancies that would have been affordable on the April 2023 LHA rates. With current high rental growth rates, this could change quickly.

*It does vary by location and property type: there is likely some volatility in the numbers as sometimes the sample is small.*

### Potential next steps

Relate the availability of affordable properties to overall stock.

### LHA Rates (£, Monthly)

#### Rates as set April 2023

BRMA	CAT A	CAT B	CAT C	CAT D	CAT E
South Cheshire	£260.00	£393.90	£493.65	£593.36	£822.73
West Cheshire	£317.42	£448.76	£548.51	£648.22	£892.54

### % of Tenancies at or below the LHA Rate

	BRMA	1 Bed	2 Bed	3 Bed	4+ Bed	Total
Chester	West Cheshire	3%	1%	4%	22%	5%
Ellesmere Port	West Cheshire	22%	8%	9%	39%	15%
Northwich	West Cheshire	0%	3%	10%	33%	9%
Winsford	South Cheshire	0%	0%	3%	29%	6%

Source: Dataloft Rental Market Analytics, based on 2022 data, LHA data

### Identified Tenancies in 2022 in Dataloft Sample

#### Number of Tenancies at or below the LHA Rate identified in the sample (Dataloft typically c30% of the market)

	BRMA	1 Bed	2 Bed	3 Bed	4+ Bed	Total
Chester CC	West Cheshire	7	4	6	29	46
Ellesmere Port TC	West Cheshire	11	5	10	11	37
Northwich TC	West Cheshire	-	4	7	19	30
Winsford	South Cheshire	-	-	1	4	5



**Town centre analysis:** Ellesmere Port and Northwich have a higher proportion of rental properties that are affordable relative to the Local Housing Allowance 2023 rates boosted by the higher proportion available in larger properties.

As for the overall picture there remains clear difficulties for smaller 1 and 2 beds (might be about lack of stock as much as rental cost).

**Methodology:** this analysis shows the proportion of 2022 tenancies that would have been affordable on the April 2023 LHA rates. With current high rental growth rates, this could change quickly.

*It does vary by location and property type: there is likely some volatility in the numbers as sometimes the sample is small.*

*This analysis focuses on tenancies within the City Centre / Town Centre with the exception of Winsford which is across the study area.*

### LHA Rates (£, Monthly)

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South Cheshire	£260.00	£393.90	£493.65	£593.36	£822.73
West Cheshire	£317.42	£448.76	£548.51	£648.22	£892.54

### % of Tenancies at or below the LHA Rate

	BRMA	1 Bed	2 Bed	3 Bed	4+ Bed	Total
Chester CC	West Cheshire	1.3%	0.8%	4.4%	17.4%	2.9%
Ellesmere Port TC	West Cheshire	14.3%	3.8%	14.8%	75.0%	14.3%
Northwich TC	West Cheshire	0.0%	0.0%	30.0%	73.3%	15.7%
Winsford	South Cheshire	0.0%	0.0%	2.9%	28.6%	5.6%

Source: Dataloft Rental Market Analytics, based on 2022 data, LHA data

### Identified Tenancies in 2022 in Dataloft Sample

#### Number of Tenancies identified at or below the LHA Rate identified in the sample (Dataloft typically c25-40% of the market)

	BRMA	1 Bed	2 Bed	3 Bed	4+ Bed	Total
Chester CC	West Cheshire	1	1	2	4	8
Ellesmere Port TC	West Cheshire	2	1	8	3	14
Northwich TC	West Cheshire			6	11	17
Winsford	South Cheshire			1	4	5





### Rent level: average rents achieved pcm

	Studio	1 bed flat	2 bed flat	3 bed flat
<b>Cheshire West &amp; Chester</b>	£535	£670	£795	£924
Chester Town Centre	-	£790	£869	£975
Chester wider area	£589	£696	£835	£926
Ellesmere Port Town Centre	-	-	-	-
Ellesmere Port wider area	£429	£533	£606	-
Northwich Town Centre	-	£607	£660	-
Northwich Wider Area	£492	£584	£688	-
Winsford (all)	-	-	-	-

### Share of rents: average renters share of monthly rent

Each renters average share of rent (£pcm)	Studio	1 bed flat	2 bed flat	3 bed flat
<b>Cheshire West &amp; Chester</b>	£469	£548	£577	£581
Chester Town Centre	-	£612	£583	£585
Chester wider area	£493	£569	£597	£525
Ellesmere Port Town Centre	-	-	-	-
Ellesmere Port wider area	£415	£417	£486	-
Northwich Town Centre	-	£531	£554	-
Northwich Wider Area	£439	£474	£536	-
Winsford (all)	-	-	-	-

Source: Dataloft Rental Market Analytics. Based on 12 months to March 2023 NB where sample is less than 10 data is not shown

Chester: *for the rental analysis student data has been excluded where possible to identify.*

**Chester drives higher values across the area: other locations are at a discount to Unitary Authority average. Limited market for flats in Ellesmere Port and Winsford (too small sample).**

**Chester:** consistently across property sizes there are higher rents evident in town centre. *For the rental analysis student data has been excluded where possible to identify.*

**Northwich:** more variable picture. Higher rents in town centre flats versus wider area but lower for 2 bed flats.

There is a very limited rental market for flats in Ellesmere Port town centre and for Winsford (both town centre and wider area.)

Sample is consistently thin for studio flats and 3 bed flats: may lead to some volatility in the average rents when based on a small number and not enough sample to report on in some markets.

**Share of rent:** the analysis also looks at the share that each renter is paying. For smaller properties this will be pretty close to the total rent (i.e. not many renters share a studio) but for a 3-bed flat the share of rent is at a notable discount suggesting that several share.





### Average rents achieved pcm

	2 bed house	3 bed house	4+ bed house
<b>Cheshire West &amp; Chester</b>	£794	£900	£1,271
Chester Town Centre	£900	£841	£1,162
Chester wider area	£866	£1,009	£1,247
Ellesmere Port Town Centre	£640	£784	n/a
Ellesmere Port wider area	£758	£821	£1,033
Northwich Town Centre	£671	£687	£822
Northwich Wider Area	£763	£929	£1,234
Winsford (all)	£711	£807	£1,075

### Sharer market: average renters share of monthly rent

Each renters average share of rent (£pcm)	2 bed house	3 bed house	4+ bed house
<b>Cheshire West &amp; Chester</b>	£529	£586	£825
Chester Town Centre	£602	£568	£917
Chester wider area	£558	£684	£869
Ellesmere Port Town Centre	£419	£512	-
Ellesmere Port wider area	£484	£507	£649
Northwich Town Centre	£462	£411	£513
Northwich Wider Area	£499	£590	£722
Winsford (all)	£508	£520	£611

Source: Dataloft Rental Market Analytics. Based on 12 months to March 2023 NB where sample is less than 10 data is not shown

Chester: for the rental analysis student data has been excluded where possible to identify.

### Higher rental levels for houses are typically outside the town centres

**Chester:** higher values outside the town centre with the exception of 2 bed house (higher in town centre).

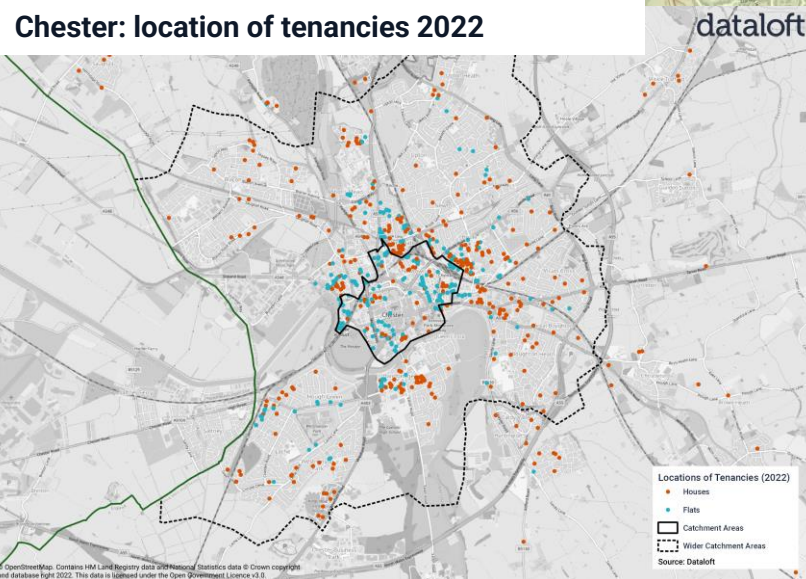
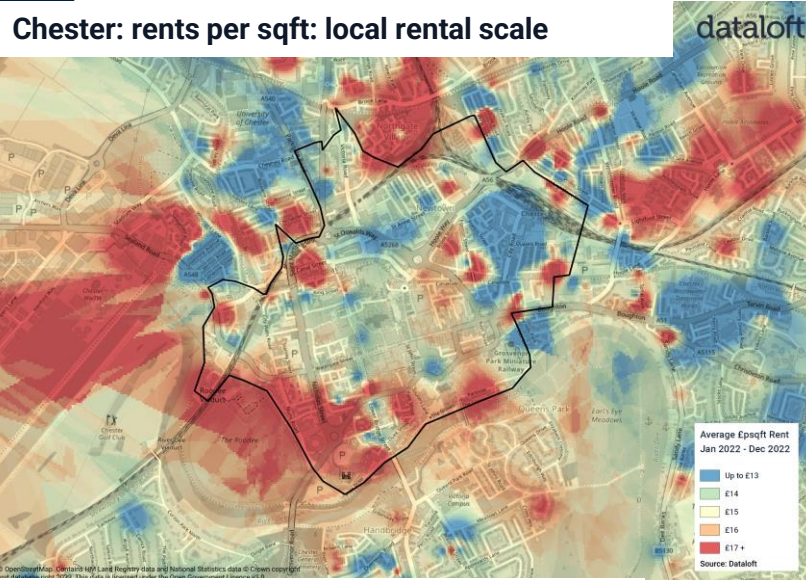
**Ellesmere Port:** higher rental values outside the town centre.

**Northwich:** significantly higher values in the wider area indicating to a high-end housing market.

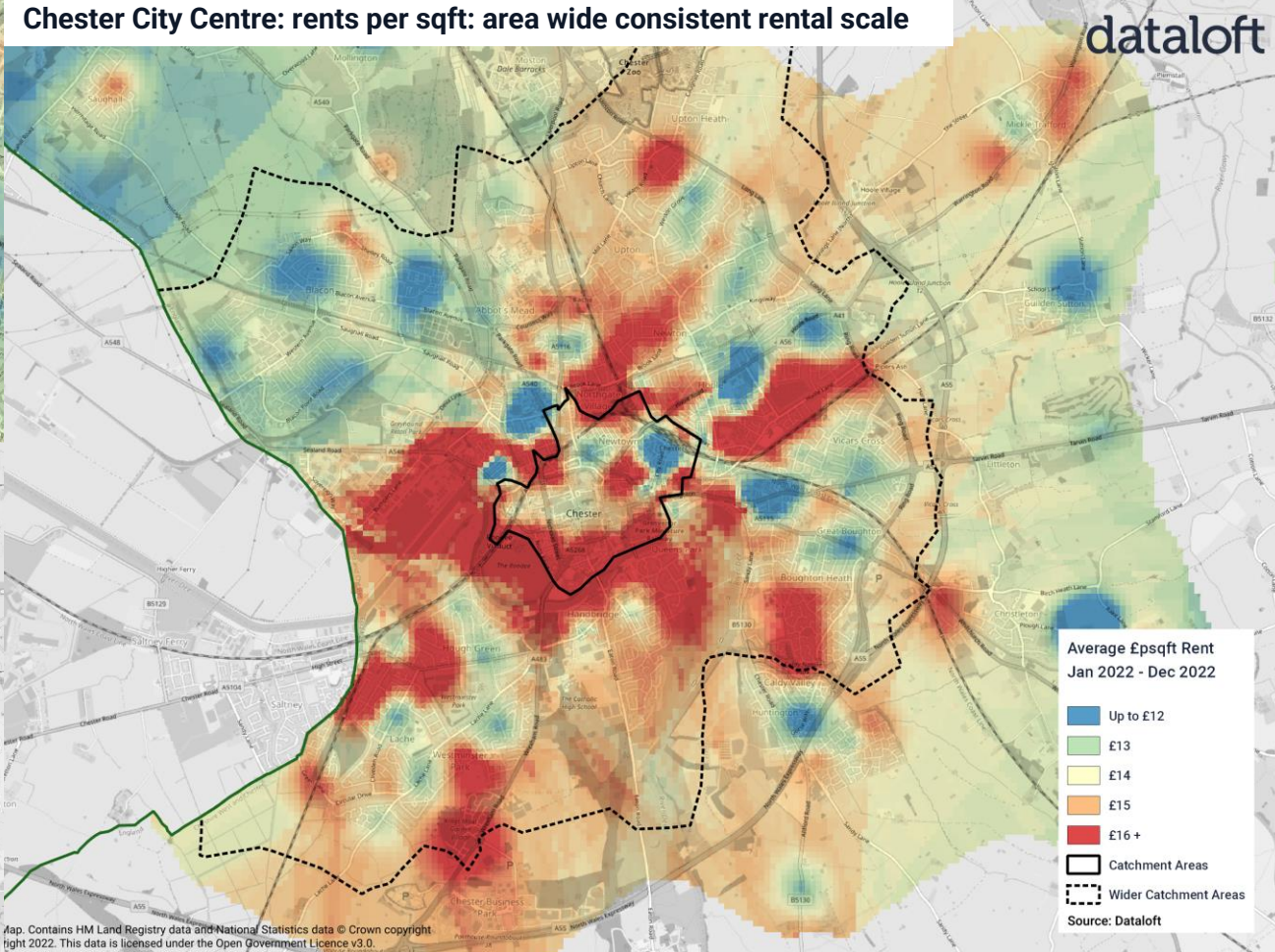
**Winsford:** wider defined town centre housing market means that values in the town centre are higher.

The analysis also looks at the share that each renter is paying. The share of rent versus the total rent gives us a sense of typically how many renters share this size property.





Plenty of evidence of higher rents in Chester: both within, on fringe of town centre and surrounding wider area. Pocket of lower values close to the university and to the north west of that.



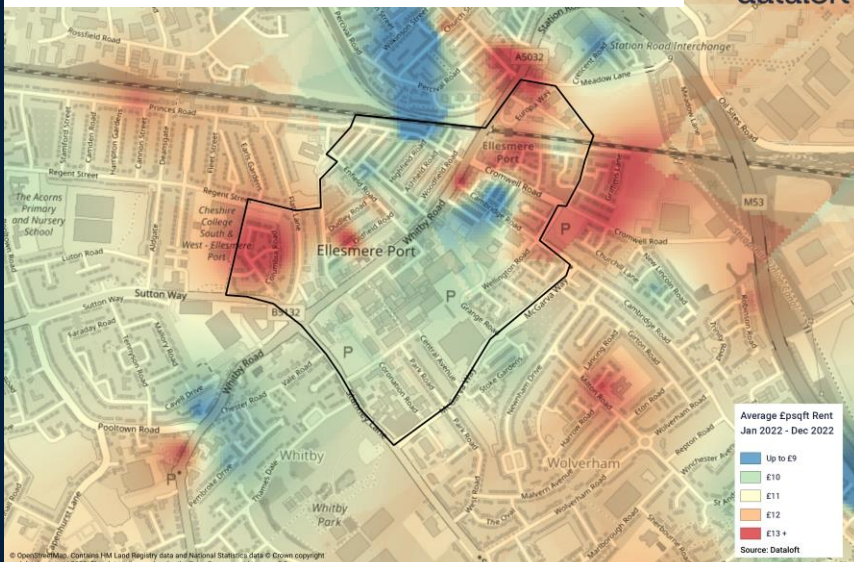
Map Contains HM Land Registry data and National Statistics data © Crown copyright  
right 2022. This data is licensed under the Open Government Licence v3.0.

Source: DataLoft Rental Market Analytics





Ellesmere Port: rents per sqft: local rental scale

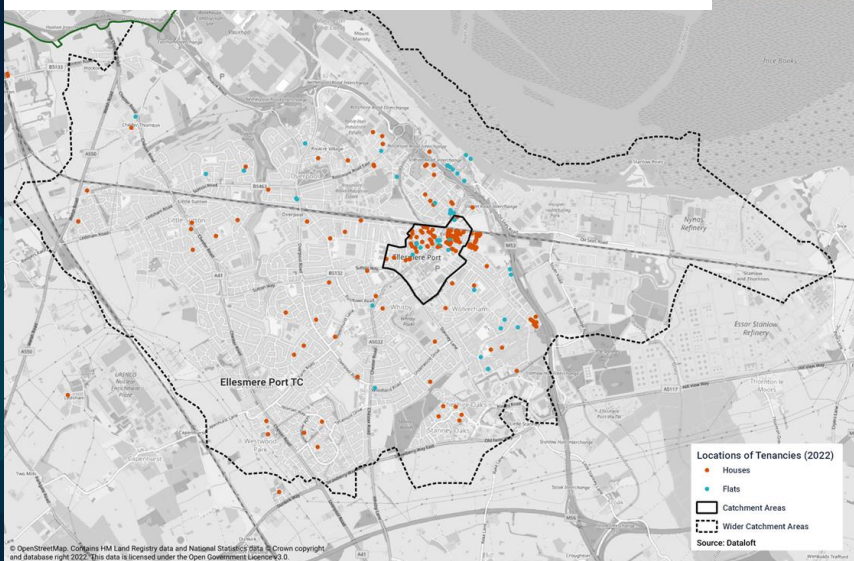


Overall: lower value area with concentration of tenancies in the town centre area

Ellesmere Port: rents per sqft: area wide consistent rental scale



Ellesmere Port: location of tenancies 2022



Source: Dataloft Rental Market Analytics, based on tenancies started in 12 months to April 2023





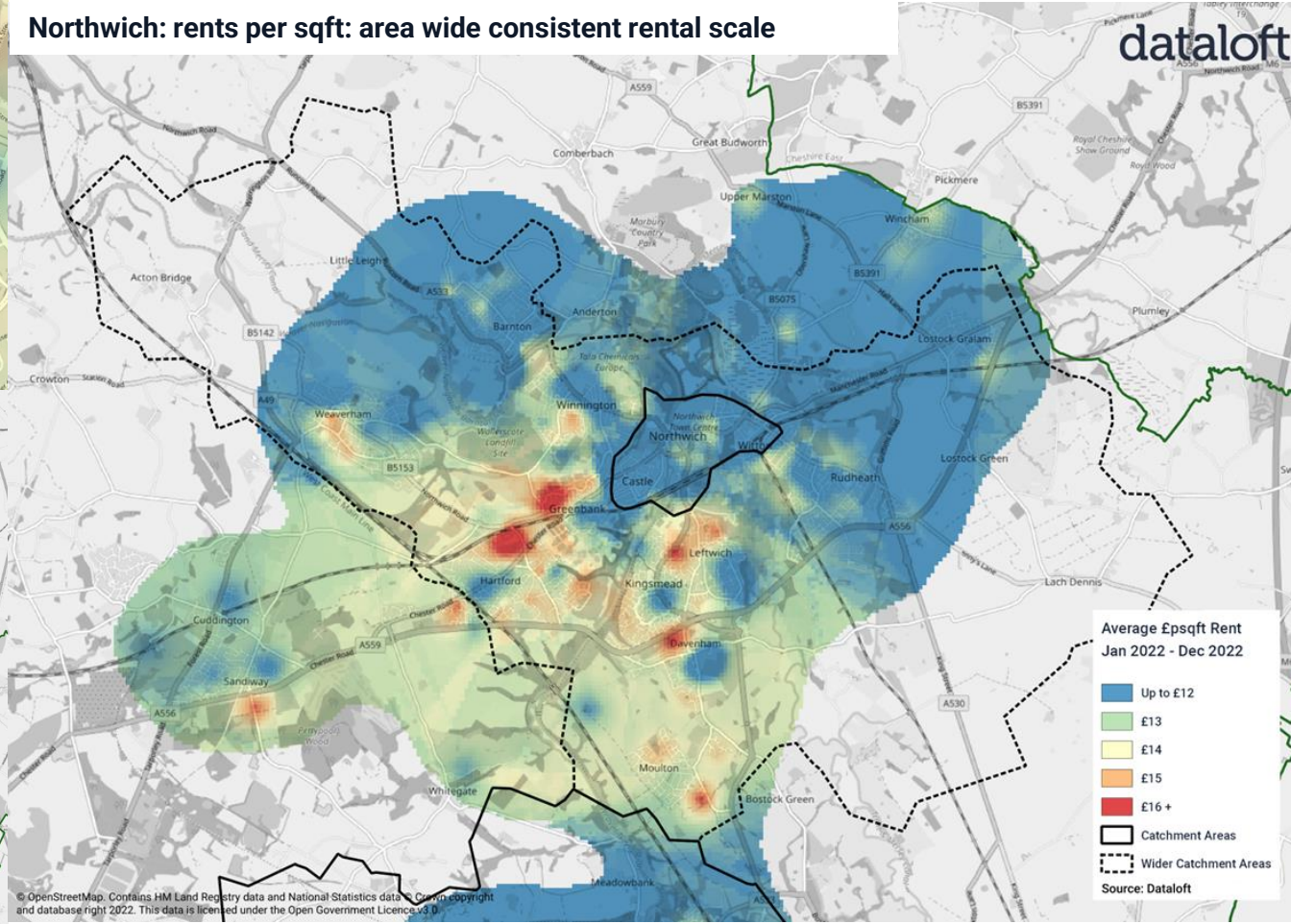
Northwich: rents per sqft: local rental scale



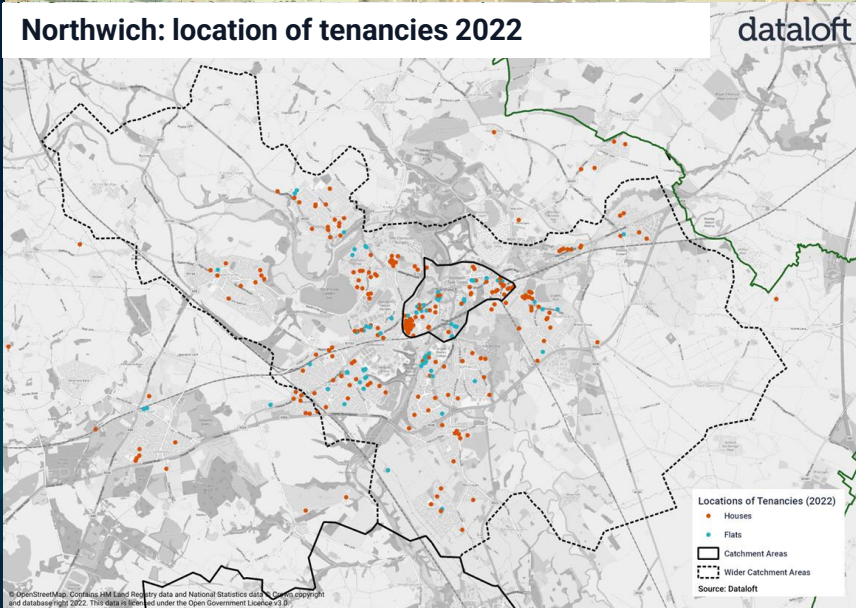
Higher values are consistently to the south west of the town centre.

Clear areas of lower value to the north across the wider area – this is in part reflective of the thin rental market across this part of the wider area.

Northwich: rents per sqft: area wide consistent rental scale



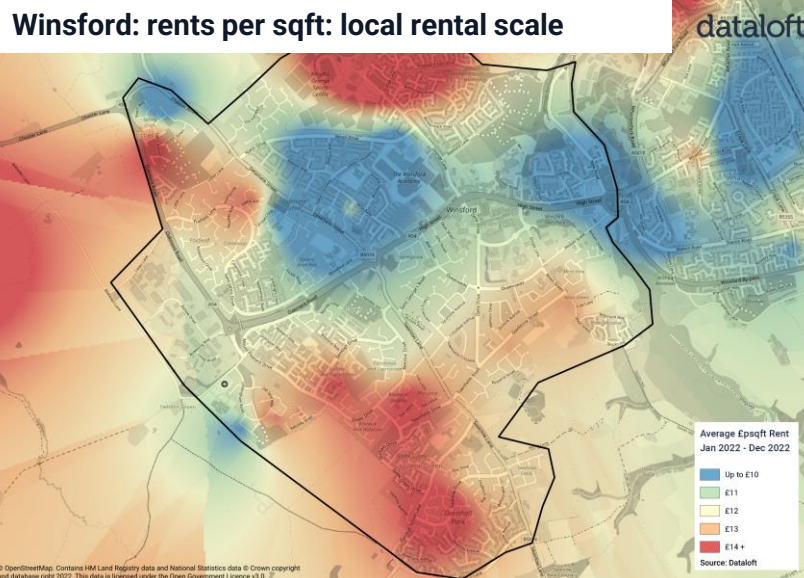
Northwich: location of tenancies 2022



Source: Dataloфт Rental Market Analytics,



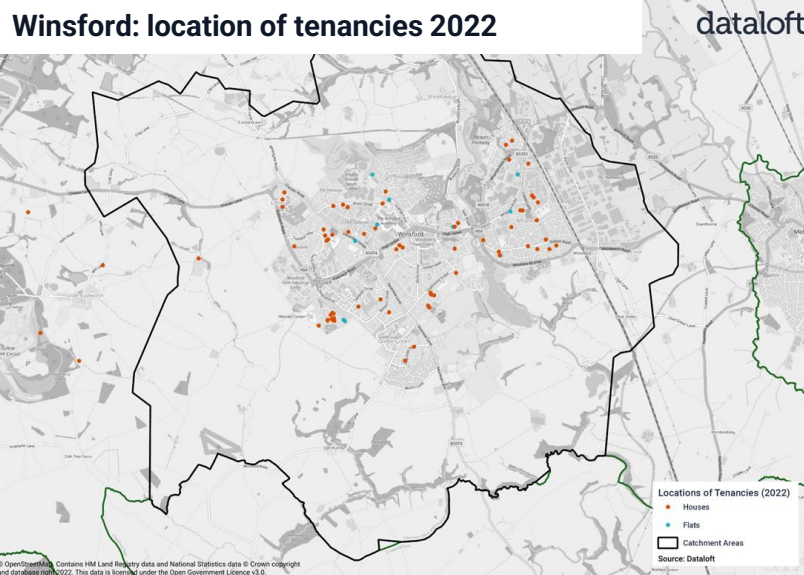
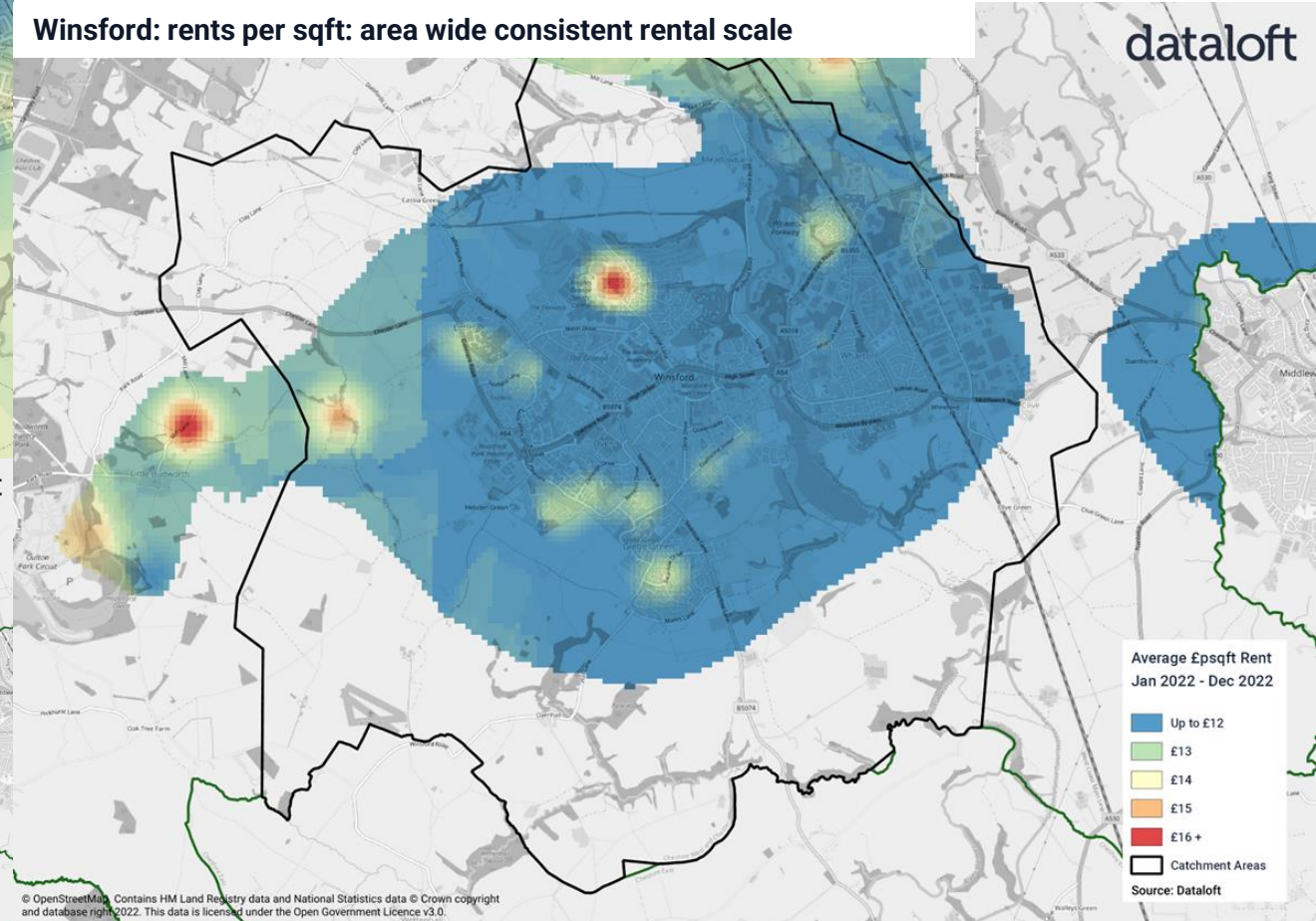




### Winsford is a lower value rental market

Distinct areas of different value – areas of lower value in town centre and to the east. Winsford has a higher proportion of social rented stock.

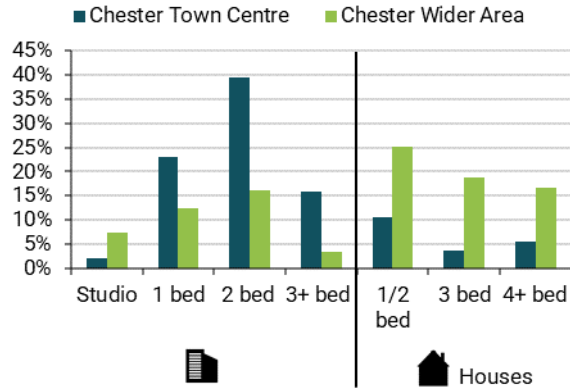
### Winsford: rents per sqft: area wide consistent rental scale



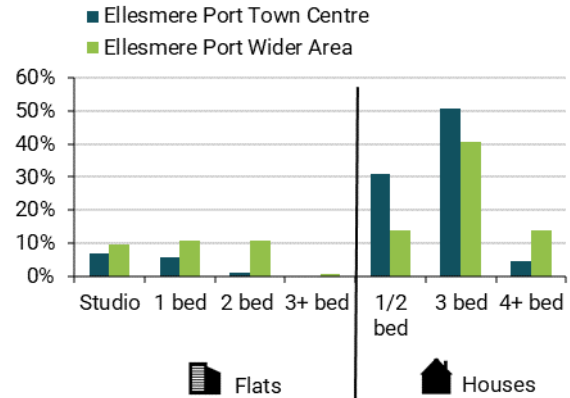
Source: DataLoft Rental Market Analytics



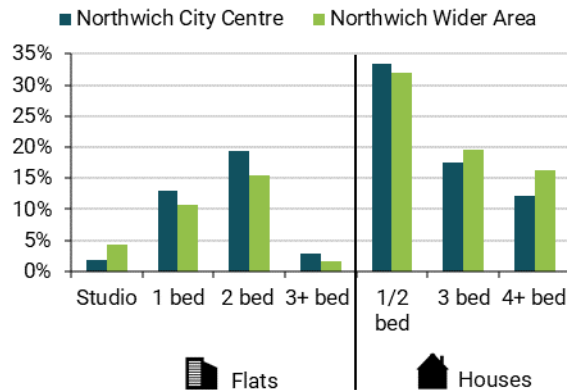
### Chester (ex students)



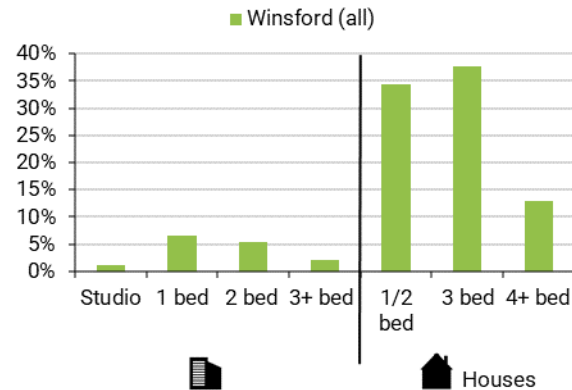
### Ellesmere Port



### Northwich



### Winsford



### Markedly different profile of lets across the areas

Profile of properties let reflects rental transactions that have occurred over the last year. It gives us an insight into the different profile of lets that occur across these areas. It doesn't necessarily reflect the profile of stock due to different tenure lengths.

**Chester:** town centre is dominated by flats (81% of lets) and the wider area much more dominated by houses (61%) of lets.

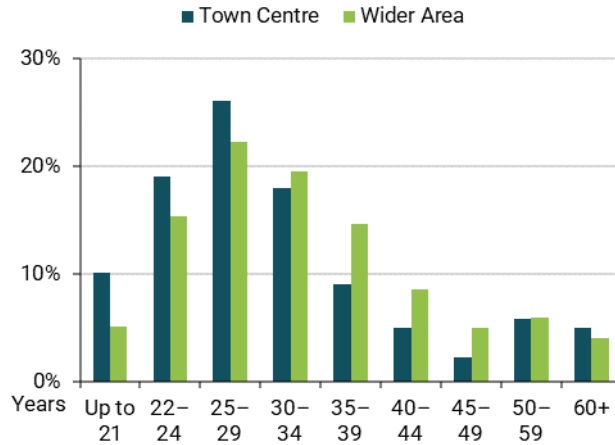
For the town centre most lets have been for 2 bed properties over the last year.

**Ellesmere Port:** there isn't much of a flat rental market, both town centre and wider area are dominated by house lets (86% for town centre and 68% for wider area).

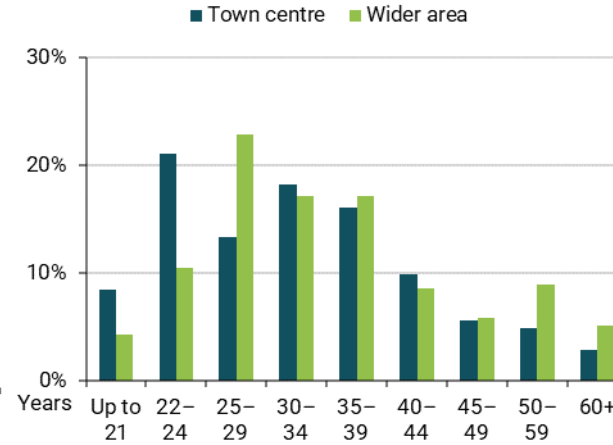
**Northwich:** there is a rental market for flats in Northwich but still a higher proportion of houses let (63% of town centre and 68% of wider area). In this market it is often smaller properties (1 or 2 bed houses).

**Winsford:** there isn't much of a rental market for flats in this market with a much higher proportion of houses let (84% of town centre and 85% of wider area).

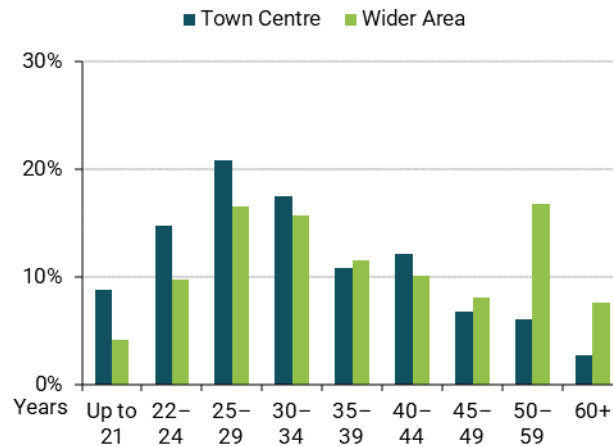
### Chester (ex students)



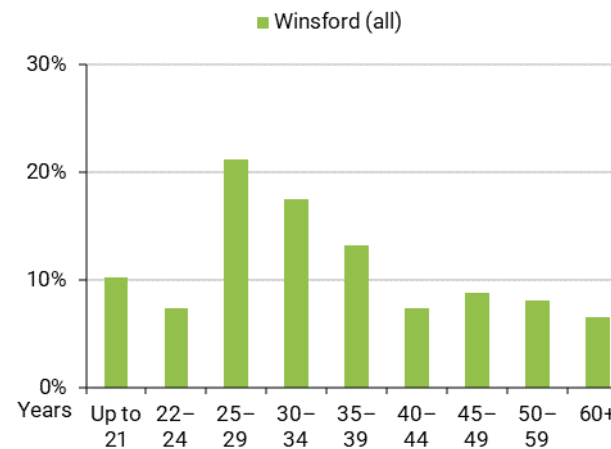
### Ellesmere Port



### Northwich



### Winsford



### Renters from all age brackets evident in these markets

**Insights:** there is evidence of renters across the age range – this isn't necessarily just about younger renters (although they are the major share). 30% of renters across the whole Unitary Authority are over 40 years old. Retirement properties in some of these locations might be influencing this.

**Across the whole Unitary Authority:** dominant age band: 25-29years and median age 32 years.  
**Chester:** median age: town centre 29 years  
 Wider area: 31 years.  
**Ellesmere Port:** median age town centre: 32 years. Wider area: 33 years.  
**Northwich:** median age town centre: 31 years  
 Wider area: 36 years.  
**Winsford:** median age: 32

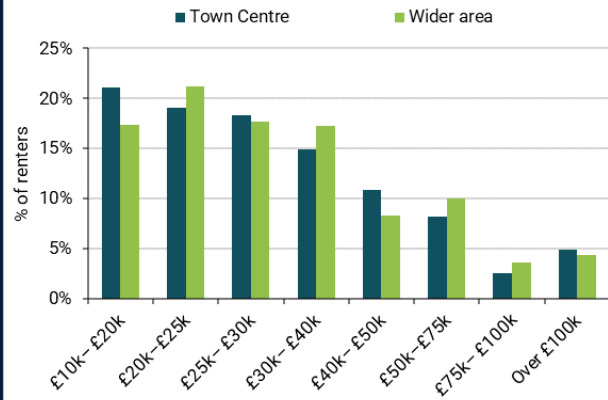
Regional context	Median age of renters
Cheshire East	33
Cheshire West & Chester	33
Halton	31
Liverpool	28
Manchester	25
Shropshire	35
Trafford	34
Warrington	31
Wirral	32
Wrexham	34

Source: DataLoft Rental Market Analytics. Based on 12 months to March 2023

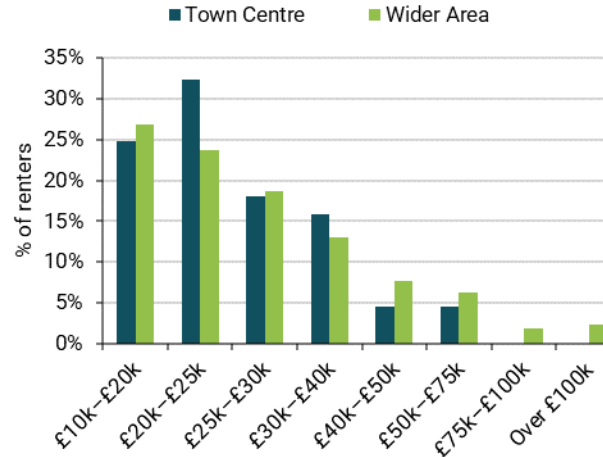




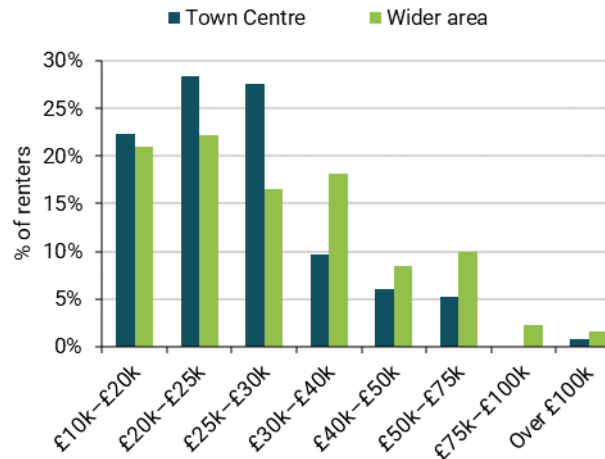
### Chester (ex students)



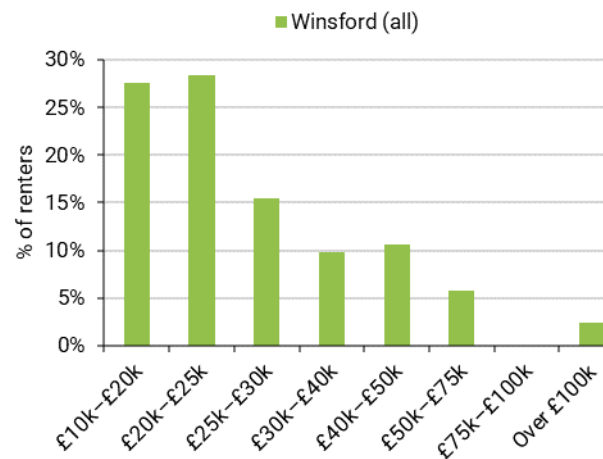
### Ellesmere Port



### Northwich



### Winsford



### Median renter income is £27,000

Across the whole Unitary Authority: the median income of rents is £27,000.

**Chester:** median income £27,000 town centre and £27,500 wider area.

**Ellesmere Port:** median income £23,338 town centre and £24,949 wider area.

**Northwich:** median income £24,787 in the town centre and wider area £26,886.

**Winsford:** median income £24,000.

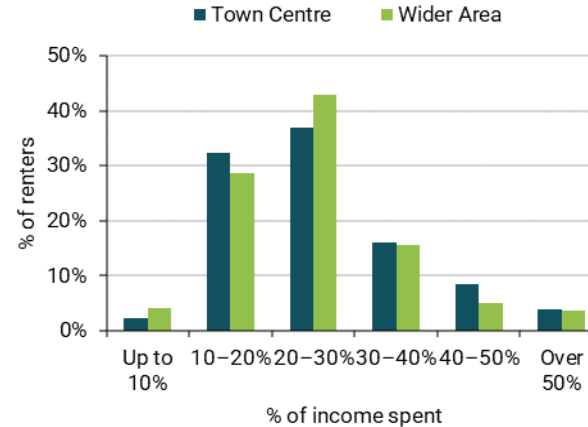
Regional context: renter incomes	Median income
Cheshire East	£28,680
Cheshire West and Chester	<b>£27,000</b>
Halton	£24,431
Liverpool	£25,655
Manchester	£28,000
Shropshire	£26,843
Trafford	£31,485
Warrington	£26,000
Wirral	£25,489
Wrexham	£25,655



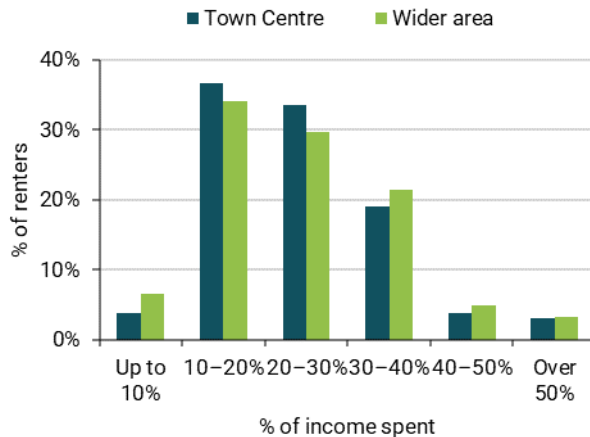
### Chester (ex students)



### Ellesmere Port



### Northwich



### Winsford



### Across the whole Unitary Authority average affordability is 24%

Dataloft calculate affordability as the percentage of gross earnings it takes to meet share of the rent.

Rental affordability	Town centre	Wider area
Chester	24.7%	24.1%
Ellesmere Port	23.7%	23.1%
Northwich	26.0%	25.7%
Winsford	25.7%	

**Stretched affordability:** Whilst average affordability numbers look reasonable the distribution charts show that there are renters paying significantly more than 30% of their income. Looking at those that pay more than 40%, they tend to be older (median 35 years, lower median earnings (£18k) and 40% families and 40% singles.

Regional context: rental affordability	Average affordability
Cheshire East	23%
Cheshire West and Chester	24%
Halton	22%
Liverpool	24%
Manchester	25%
Shropshire	24%
Trafford	25%
Warrington	23%
Wirral	22%
Wrexham	23%

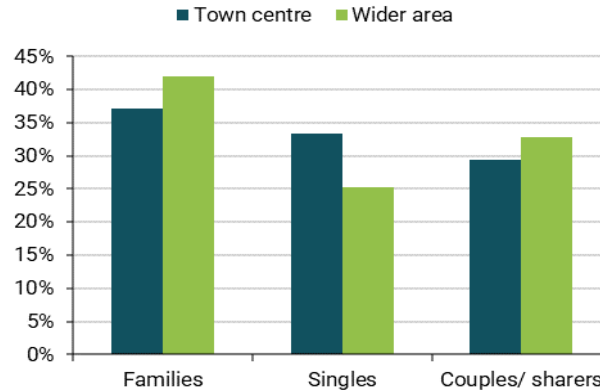
Source: Dataloft Rental Market Analytics. Based on 12 months to March 2023.  
Filter for where earnings are known and over £10k.



### Chester (exc students)



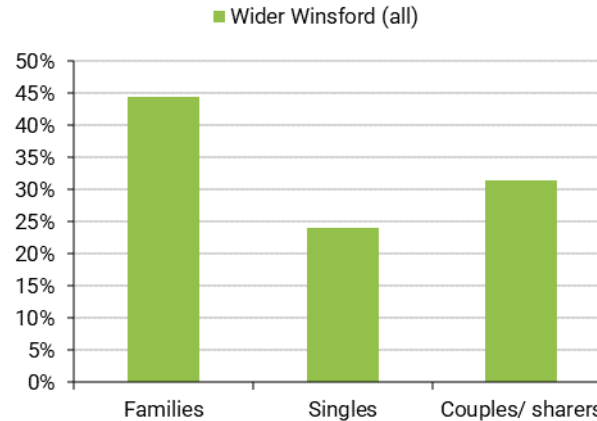
### Ellesmere Port



### Northwich



### Winsford



**Across the whole Unitary Authority families represent close to 30% of tenancies: a higher proportion of families is evident in Northwich, Ellesmere Port and Winsford.**

Chester City Centre is the only rental market where families aren't the dominant household type. The wider area does have a higher proportion of families but still low compared to the other market.

Regional context:	Families % of tenancies
Cheshire East	35%
Cheshire West and Chester	30%
Halton	24%
Liverpool	15%
Manchester	13%
Shropshire	28%
Trafford	43%
Warrington	27%
Wirral	25%
Wrexham	36%

Source: Dataloft Rental Market Analytics. Based on 12 months to March 2023. Chester rental analysis: excludes students.



	2 bed flat rent	3 bed house rent	Families % of tenancies	Median age of renters	Median income	Average affordability
Cheshire East	£785	£995	35%	33	£28,680	23%
Cheshire West and Chester	<b>£797</b>	£916	<b>30%</b>	<b>33</b>	<b>£27,000</b>	24%
Halton	£637	£798	24%	31	£24,431	22%
Liverpool	£820	£846	15%	28	£25,655	24%
Manchester	£1,090	£1,216	13%	25	£28,000	25%
Shropshire	£670	£929	28%	35	£26,843	24%
Trafford	£993	£1,265	43%	34	£31,485	25%
Warrington	£707	£950	27%	31	£26,000	23%
Wirral	£642	£813	25%	32	£25,489	22%
Wrexham	£614	£831	36%	34	£25,655	23%

**Large area variances in rent, median age and proportion of families but very little variability in the affordability ratio**

**Area context:**

**2 bed flat rent:** varies from a low of £637 in Halton through to just over a £1k in Manchester.

**3 bed house rent:** varies from a low of £798 in Halton through to over £1,200 in Manchester and in Trafford.

**Families:** varies from a low of 13% in Manchester and 15% in Liverpool through to 43% in Trafford.

**Median age:** varies from a low of 25 years old in Manchester through to 35 years old in Shropshire.

**Renter Income:** from a low of £24,400 in Halton through to £31,500 in Trafford.

**Affordability:** varies from a low of 22% in Halton through to 25% in Manchester.

Source: Dataloft Rental Market Analytics. Based on 12 months to March 2023.

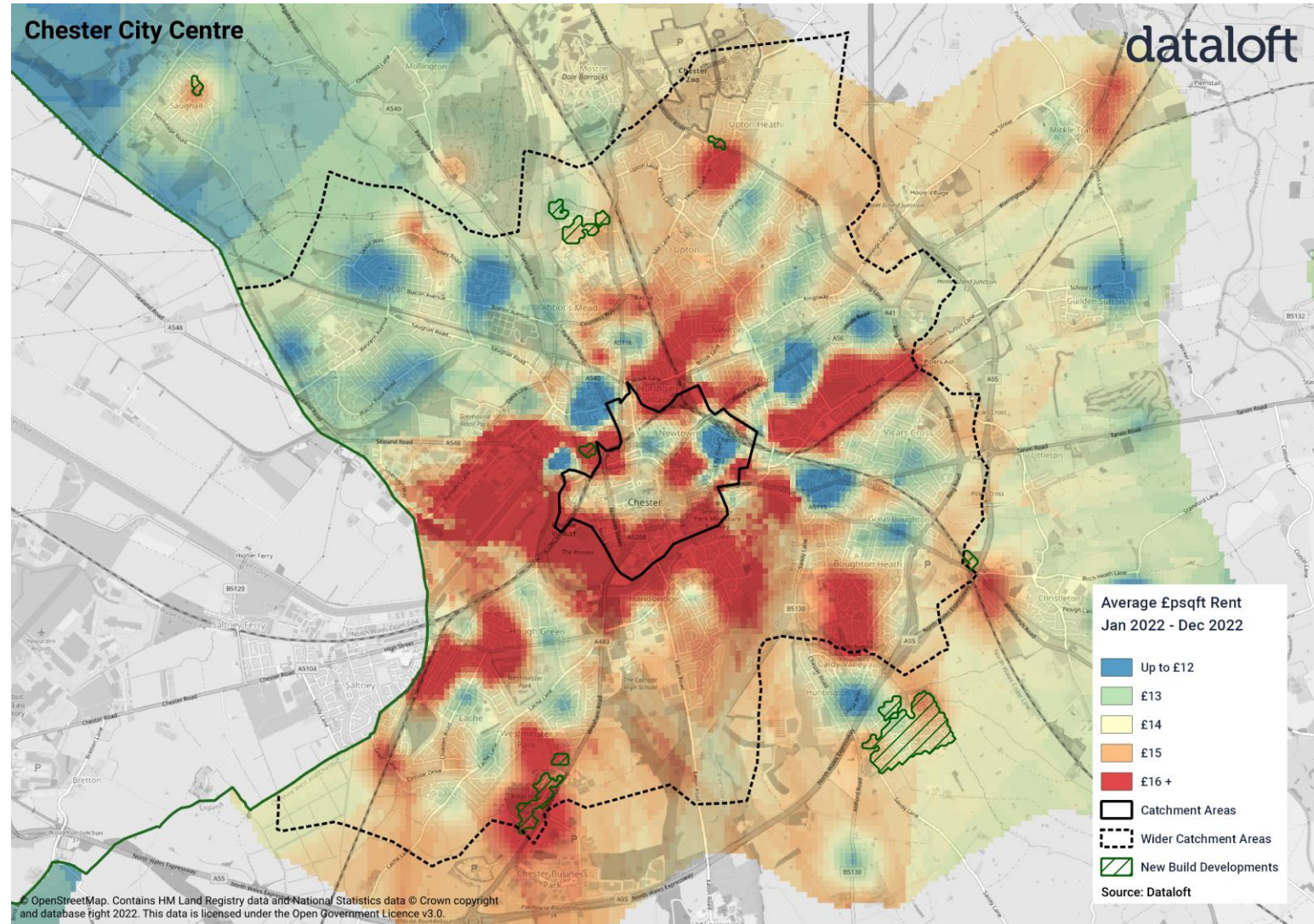
Median incomes are filtered for earners: £10k to £500k.



## Impact of new stock: Chester Rents

Some evidence of higher values centre on new developments.

Section 1 |  
Detailed Private Rental  
Sector Analysis



Source: Dataloft Rental Market Analytics, based on tenancies started in 12 months to April 2023





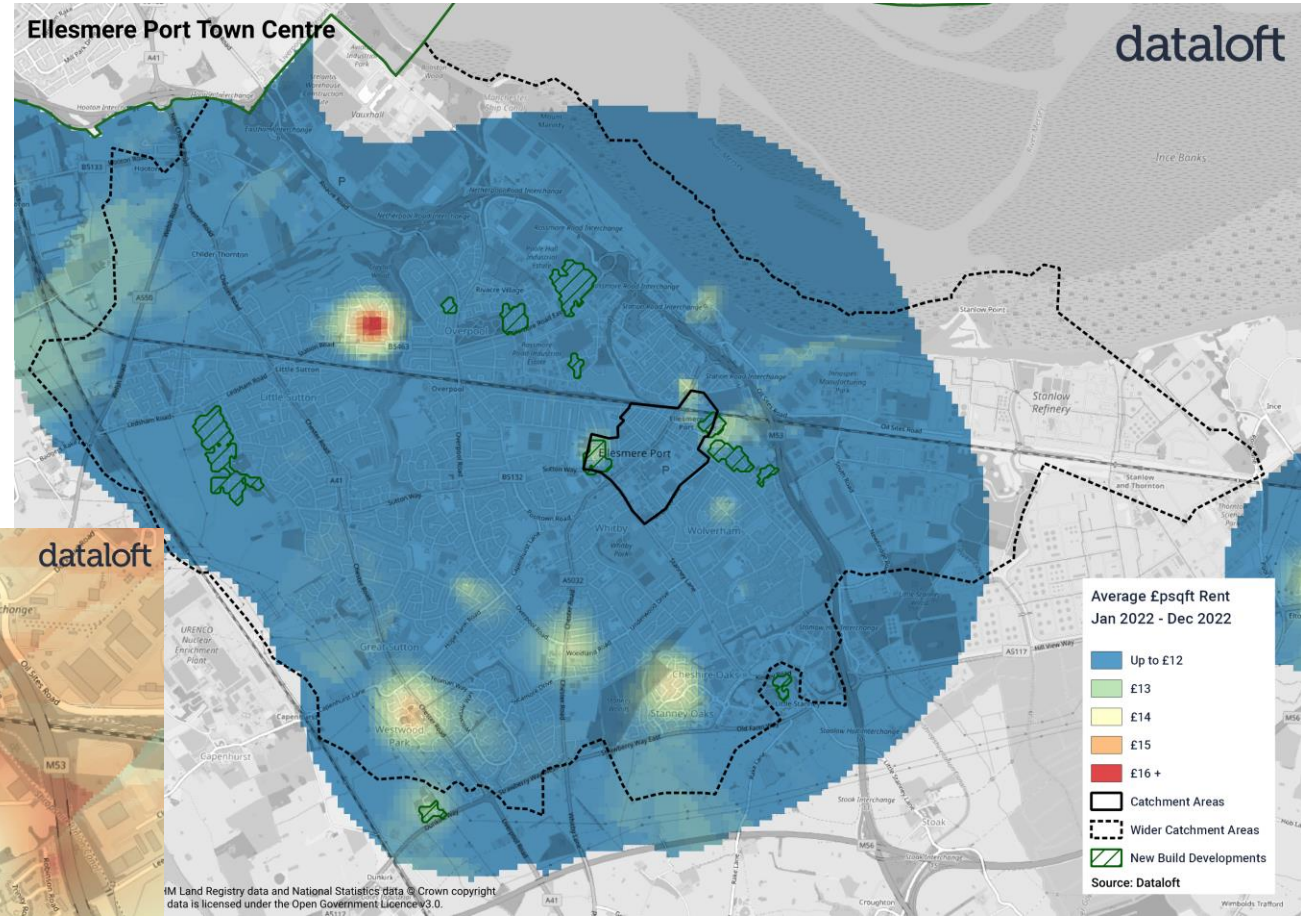
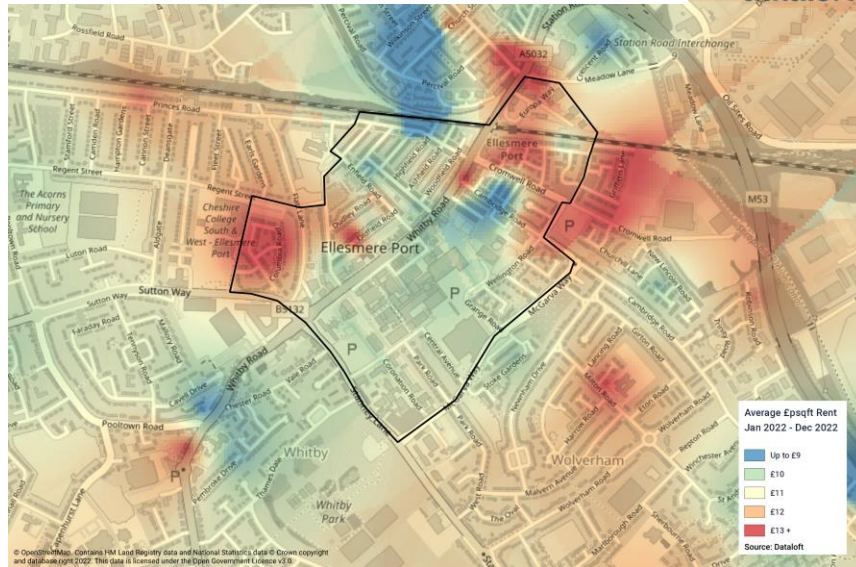
## Impact of new stock: Ellesmere Port

### Section 1 | Detailed Private Rental Sector Analysis

Limited evidence of new build stock driving higher values until examined on a lower value local rental scale (inset map) which highlights the differentiation (still low values compared to the other markets however).

Impact on values of the town centre new build activity (to west of catchment) can be seen. So too the new build to the east.

Ellesmere Port: rents per sqft: local rental scale



Source: Dataloфт Rental Market Analytics, based on tenancies started in 12 months to April 2023

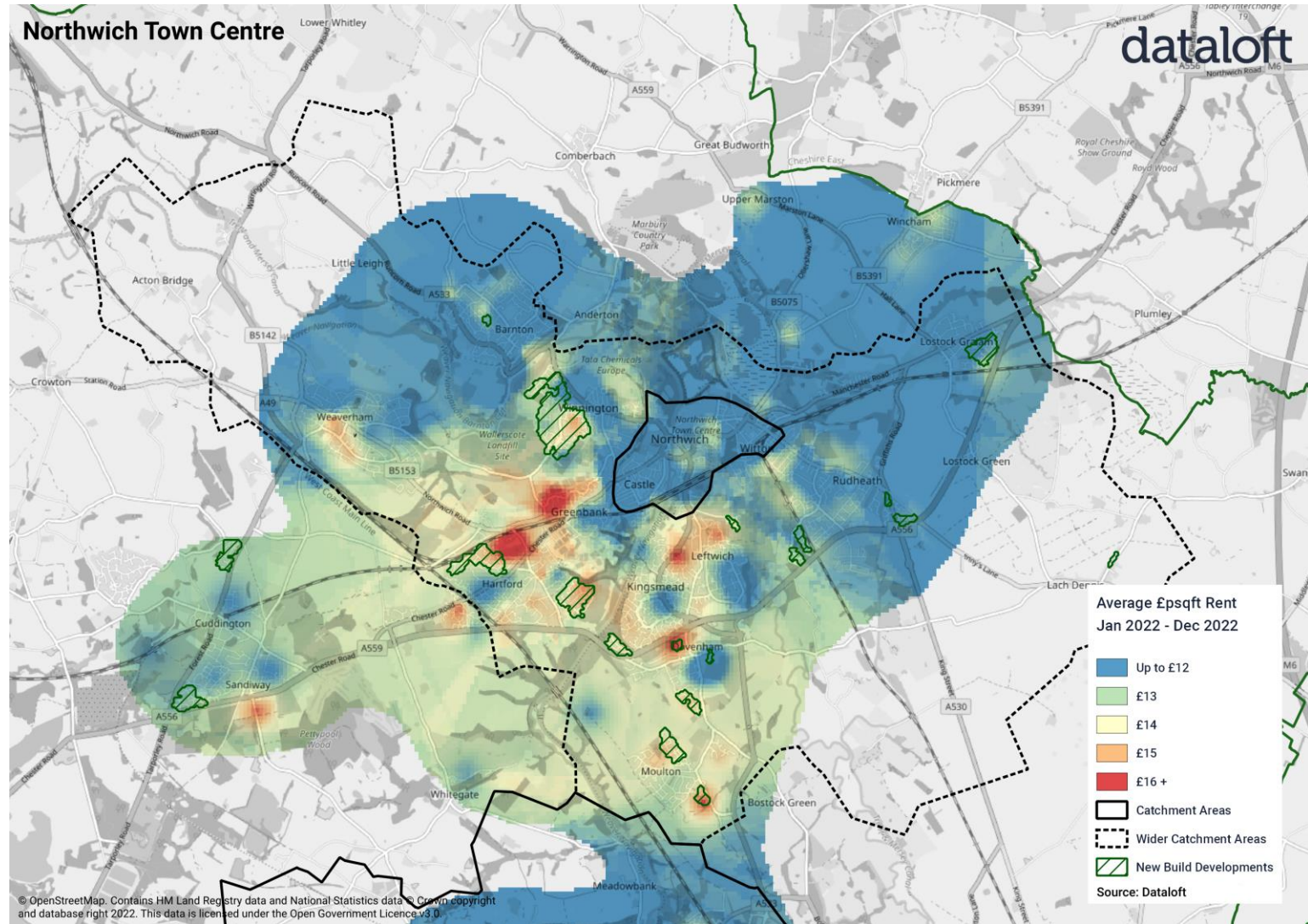




## Impact of new stock: Northwich

Higher values appear consistent with some of the new build areas of activity.

Section 1 |  
Detailed Private Rental  
Sector Analysis



Source: Dataloft Rental Market Analytics, based on tenancies started in 12 months to April 2023

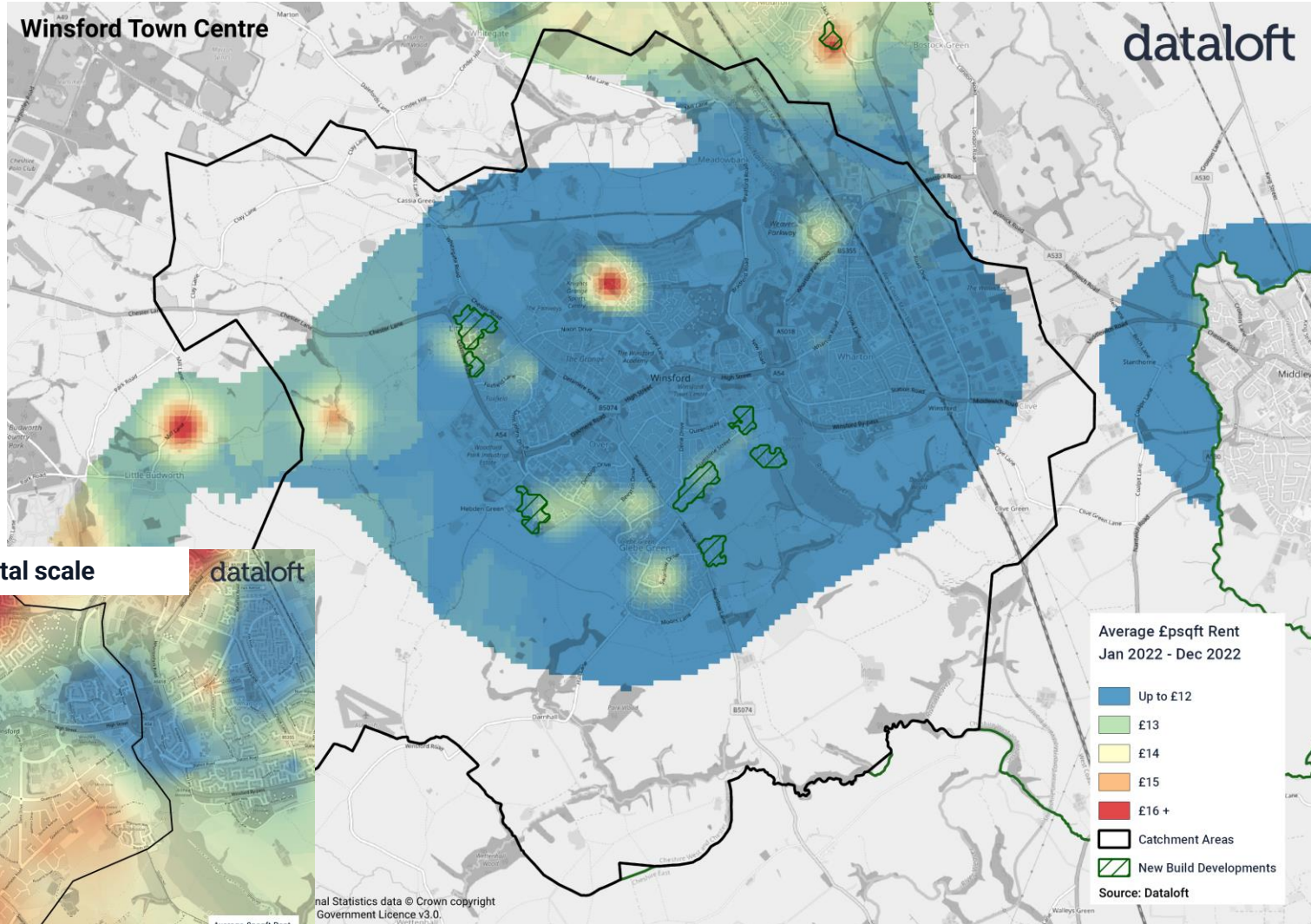




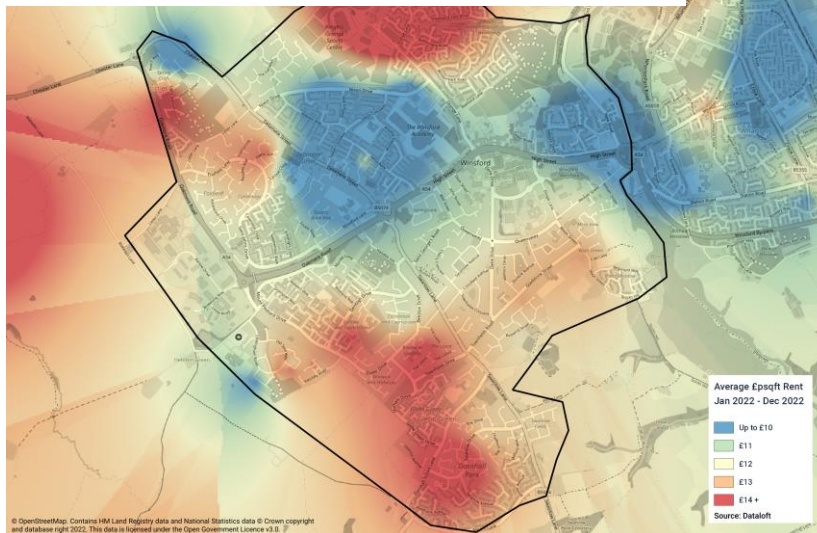
## Impact of new stock: Winsford

Higher values appear consistent with some of the new build areas of activity.

Section 1 |  
Detailed Private Rental  
Sector Analysis



Winsford: rents per sqft: local rental scale



Source: Dataloft Rental Market Analytics, based on tenancies started in 12 months to April 2023



## Students: overview

Estimate that students account for 11% of the PRS in Chester with costs ranging from around £400pcm in the PRS through to £665pcm in private PBSA.

To analyse the student market in Chester Dataloft have aggregated a number of different sources. From HESA data (the Higher Education Statistics Agency) there are 11,180 full time students studying in Chester. Their breakdown of accommodation types suggests that some 6,700 students rent either in purpose-built student accommodation (privately or university owned) or in the PRS.

Across the city there are some 3,100 purpose-built units (sourced from Montagu Evans report in 2019) which would suggest that the remainder 3,608 students end up in the PRS.

Estimating 4 students per property and knowing there are 8,500 PRS households in Chester (Census data), this means that students represent about 10% of the PRS each year.

The proportion of tenancies occupied by students peaked at 2019 in Dataloft's sample at 9.3% - consistent with this proportion - but has since fallen to 5.6% in 2021 and 1.9% in 2022. The recent lower sample of students suggest that students are now getting referenced in a different way.

In many markets across the UK, student accommodation is in short supply and costs for PBSA are likely to have seen significant inflation since the 2019 Montague Evans report.

Chester has increased its share of overseas students. Overseas students can often be willing to spend more on their accommodation and typically prefer the security of purpose built or new build.

Student accommodation	Proportion	Number of students	Data source
<b>Total number of students</b>		11,180	HESA
<b>Students who rent in some form:</b> based on categories: students in halls, students in own residence and students who rent.	60% of all students	6,708	HESA
<b>Purpose Built Student Accommodation (either linked to university or private)</b>	28% of all students	3,100	Montagu Evans
Balance of rental students who likely end up in PRS	32% of all students	3,608	
<b>Total number of PRS Households in Chester</b>		<b>8,516</b>	<b>Census</b>
Student PRS households: based on 4 students per households.	11% of all PRS households	902 student households	

Student accommodation costs	Cost: average £pcm	Data for	Data source
<b>University PBSA (likely to include bills etc)</b>	£580pcm	Academic year 2022/2023	Chester University websites
<b>Private PBSA (likely to include bills etc)</b>	£665pcm	Academic year 2022/2023	Chester University websites
<b>PRS</b>	£388 - 406pcm	2021 - 2022	Dataloft





PBSA is clustered around CH1 4 and CH1 2, close to the University and walkable to the town centre. Private providers include Collegiate AC, Fresh, Student Roost, Northgate, CRM studios, Fortis and Urban Student Life.

A 2019 report (by Montagu Evans LLP) showed there were approximately c.3,100 PBSA bed spaces in Chester of which c.1,820 are provided by the University and c.1,280 are private. Dataloфт have found 2,414 of these listed on the University of Chester's website.

The breakdown (as far as possible from the University of Chester's websites) are shown here.

Accommodation breakdown: for total full-time students	Proportion	Number of students
Students in halls linked to university	13%	1,453
Live in own residence	25%	2,795
Students who rent	22%	2,460
Live at home	32%	3,578
Other/ not in attendance/ not known	8%	894
<b>Total full time students</b>		<b>11,180</b>

Source: HESA 2021/22

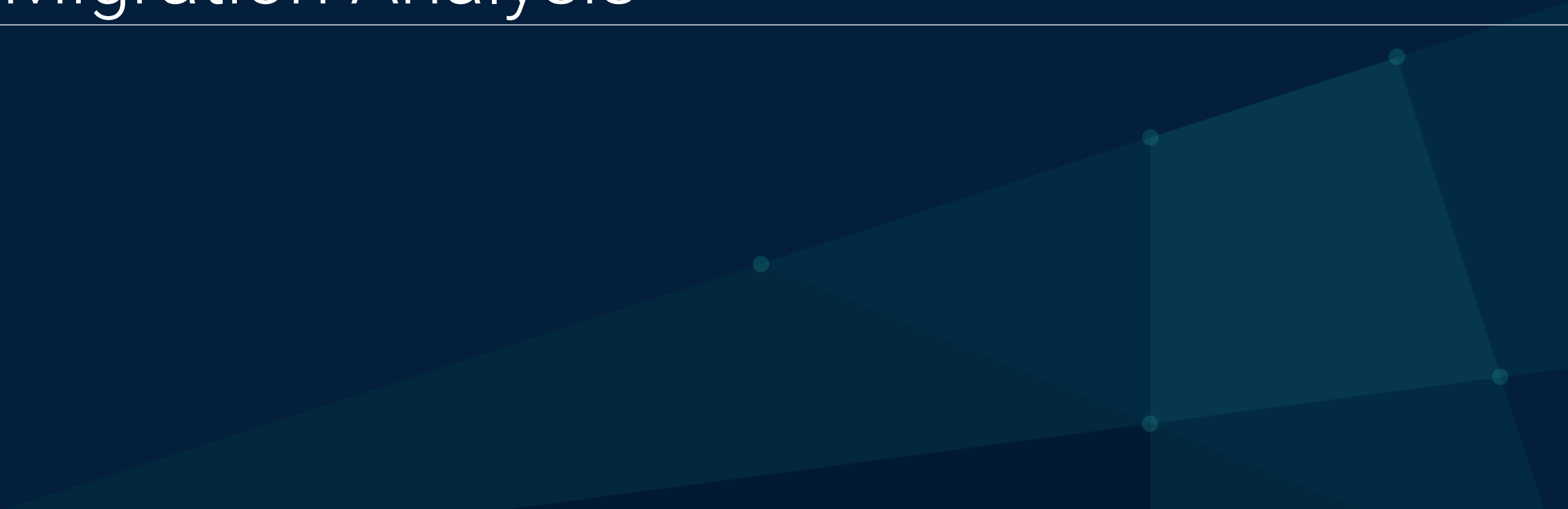
Owner	Name	Postcode	Number of units	Studio weekly cost
University	Grosvenor House	CH1 4BJ	202	£159
University	Sumner House	CH1 4DS	160	£135-£185
University	Powys Court	CH1 2BF	72	£117
University	Hollybank Court	CH1 4AL	50	£123
University	Church College Close	CH1 4BJ	84	£105
University	Astbury House	CH1 4AR	85	£185
University	Fisher House	CH1 4AR	85	£185
University	John Douglas Court	CH1 4AR	37	£105
University	Gladstone House	CH1 4AR	26	£185
University	Parkgate Road	CH1 4AG	180	£105-£123
University	Cheyney Road	CH1 4BS	33	£105
University	Bridge St Row	CH1 1NW	23	£112
University	Arden Court	CH2 2AX	38	£105-£123
University	Smaller residences (<20 units)	CH1 4, CH2 1, CH2 4	55	from £105
<b>Total University</b>				
Collegiate AC	Tudor Place	CH2 1AA	-	£159-£169
Collegiate AC	Granary Studios	CH1 2AR	-	£159
Fresh	Abbeygate	CH2 2AX	128	£116-£171
Student Roost	Tramways	CH1 3DA	401	from £152
Student Roost	The Towpath	CH1 4GX	335	from £166
Northgate	Northgate point	CH1 3HP	121	from £150
Northgate	Northgate studios	CH1 3HP	80	from £145
CRM studios	Fontessa House	CH1 4EE	117	£130-£254
Urban Student Life	Waterside court	CH1 4GD	36	from £135
Fortis	Chronicle House	CH1 2AB	61	from £150
Urban Student Life	Trinity Hall	CH1 3EQ	85	from £125
<b>Total represented here</b>			<b>2,414</b>	<b>Range £105 to £254</b>

Source: University of Chester websites



## 2. Migration Analysis

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- **Migration:** looking at the entire population (not just renters), Cheshire West and Chester has an overall positive inflow of people moving in over the last 5 years. Strongest net inflow was in 2017. [Evidence: Migration analysis: entire population](#)
- **Key locations renters have moved from: Flintshire, Cheshire East and Wirral.** Renter migration data shows that the vast majority of renters (59% over last 3 years) moved within the U.A. If they have moved from outside the U.A. then they are most likely to have moved from Flintshire, Cheshire East or the Wirral. [Evidence: Renter migration: where renters moved from](#)
- **Mapping of where renters moved from:** shows that there is actually very little migration between the 4 town centre locations within the UA. For instance, if people move to Chester city centre, they then tend to stay in or around Chester. [Evidence: Mapping: where renters moved from](#)
- **Most renters move within the Unitary Authority (not leaving the UA) but this is lower proportion amongst 20-24 year olds.** Of those renters who leave Cheshire West and Chester, Manchester & Salford and Liverpool take the majority of young renters (aged 20-24 year olds). [Evidence: Migration: where renters moved to \(younger demographic\)](#)
- **Younger demographic moving out compared to older demographic moving in:** Renters moving into Cheshire West and Chester (from outside the U.A) are more likely to be older (only 36% are aged 20-29 years old) than those who moving out (a higher 51% are aged 20-29 years old). [Evidence: Demographics: who moving in and who moving out](#)
- **Inward migration isn't always about improved affordability:** Cheshire West and Chester isn't necessarily cheaper than its neighbouring local authorities. Chester has a lot to offer in terms of jobs, amenities and heritage appeal. There appears to be the ingredients to build upon for further success. People appear to be moving for other reasons as they reach a different stage in life, to have more space as a family. [Evidence: Pricing in local authorities people are moving from](#)





Looking at the entire population, Cheshire West and Chester has an overall positive inflow of people moving in over the last 5 years. Strongest net inflow was in 2017.

14,549 moved in in 2020, 7.26% more than those that moved out (13,564). There has been a consistent net inflow since 2015. The strongest inflow versus outflow was in 2017, 17.2% more people moved in than moved out.

Looking in more detail at the 2020 numbers, just under half of those moving in were from the North West. The next highest was moves from Wales (accounting for 15%).

The local authorities that have the most migration to Cheshire West and Chester are Cheshire East, Liverpool and the Wirral.

Note the latest data (2020) is pre-covid, working from home trends may have exaggerated the pull from cities such as Liverpool and Manchester to the area for more-for-your-money properties.

Moves in Cheshire West and Chester (% by local authority)	2020
Cheshire East	8.1%
Liverpool	7.5%
Wirral	6.6%
Flintshire	5.6%
Manchester	3.5%
Warrington	3.1%
Wrexham	2.9%
Trafford	2.4%
Halton	2.2%
Shropshire	1.8%
Leeds	1.6%
Denbighshire	1.5%
Stockport	1.5%
Salford	1.3%
Sheffield	1.3%
Scotland	1.2%

Moves in Cheshire West and Chester (% by region)	2020
East Midlands	4%
East of England	3%
London	5%
North East	2%
North West	48%
Scotland	1%
South East	5%
South West	4%
Wales	15%
West Midlands	8%
Yorkshire and The Humber	6%

	Total influx	Total outflux	Influx versus outflux
2020	14,549	13,564	+7.3%
2019	17,308	15,290	+13.2%
2018	17,411	15,048	+15.7%
2017	16,550	14,120	+17.2%
2016	14,190	12,850	+10.4%
2015	14,350	13,050	+10.0%

Source: Dataloft. ONS



There has been a notable increase in the proportion of people moving from Liverpool, increasing from 4.5% in 2015 to 7.5% in 2020.

Influx from other locations has remained relatively stable over the time period.

Liverpool is just a direct train away, many working in Liverpool may have moved out seeking a more family friendly living environment but still being able to work in the city.

### Ease of commute to employment hubs plays a key role here:

Ellesmere Port to Liverpool 40mins  
Winsford to Liverpool 37mins  
Chester to Liverpool 45mins  
Chester to Manchester 51mins  
(TFL Journey Times)

Northwich doesn't provide as sensible/easy commute  
Northwich to Manchester 57mins  
Northwich to Liverpool 1hr25 mins  
(with a change at Chester)

Moves in: Cheshire West and Chester (% by local authority)	2020	2019	2018	2017	2016	2015
Cheshire East	8.1%	9.1%	8.9%	9.2%	9.6%	9.1%
Liverpool	7.5%	5.4%	4.8%	5.2%	4.7%	4.5%
Wirral	6.6%	7.3%	7.0%	6.5%	6.9%	6.6%
Flintshire	5.6%	5.3%	5.3%	5.7%	6.4%	6.6%
Manchester	3.5%	3.7%	3.6%	3.6%	3.5%	3.2%
Warrington	3.1%	3.9%	3.3%	3.0%	3.1%	3.4%
Wrexham	2.9%	3.1%	2.9%	3.1%	3.7%	3.2%
Trafford	2.4%	2.9%	2.8%	2.5%	2.7%	1.9%
Halton	2.2%	2.2%	2.3%	2.4%	2.6%	3.0%
Shropshire	1.8%	1.5%	2.0%	1.8%	1.6%	1.8%

Moves out: Cheshire West and Chester (% by local authority)	2020	2019	2018	2017	2016	2015
Cheshire East	9.0%	8.5%	9.0%	8.9%	11.2%	11.4%
Wirral	7.0%	7.3%	7.8%	8.0%	10.2%	9.3%
Flintshire	7.0%	6.2%	7.6%	7.2%	10.0%	11.2%
Liverpool	6.3%	4.8%	5.1%	4.7%	5.5%	5.4%
Manchester	3.4%	3.5%	3.3%	3.5%	4.0%	4.2%
Wrexham	2.5%	2.8%	2.7%	3.3%	3.6%	4.2%
Warrington	2.3%	2.0%	1.9%	2.8%	3.1%	3.2%
Leeds	2.1%	2.0%	2.2%	2.0%	2.4%	2.7%
Halton	2.1%	2.4%	2.4%	2.3%	2.7%	3.1%
Shropshire	1.8%	2.3%	2.3%	2.1%	2.9%	2.4%

**Key locations renters have moved from: Flintshire, Cheshire East and Wirral.**

This data shows where people moved from. It shows that the vast majority of renters (59% over last 3 years) stay within the U.A – they have moved within Cheshire West and Chester.

This proportion has dropped slightly in the last 2 years: in 2020 61% moved within the UA, this was 57% in both 2021 and 2022. Potentially the impact of covid kept more renters local in 2020.

For those that have moved into the U.A most have moved from Flintshire, Cheshire East and the Wirral.

*This analysis excludes students who can typically come from a widely dispersed pattern across the UK.*

Previous address: where renters moved from	2020	2021	2022	3 years
1 Cheshire West and Chester	61%	57%	57%	59%
2 Flintshire	4%	5%	4%	4%
3 Cheshire East	4%	5%	4%	4%
4 Wirral	3%	4%	3%	4%
5 Wrexham	3%	2%	2%	2%
6 Liverpool	2%	2%	3%	2%
7 Warrington	2%	2%	1%	1%
8 Halton	1%	1%	1%	1%
9 Manchester	1%	1%	1%	1%
10 Trafford	1%	1%	1%	1%

Source: Dataloft Rental Market Analytics, exc students

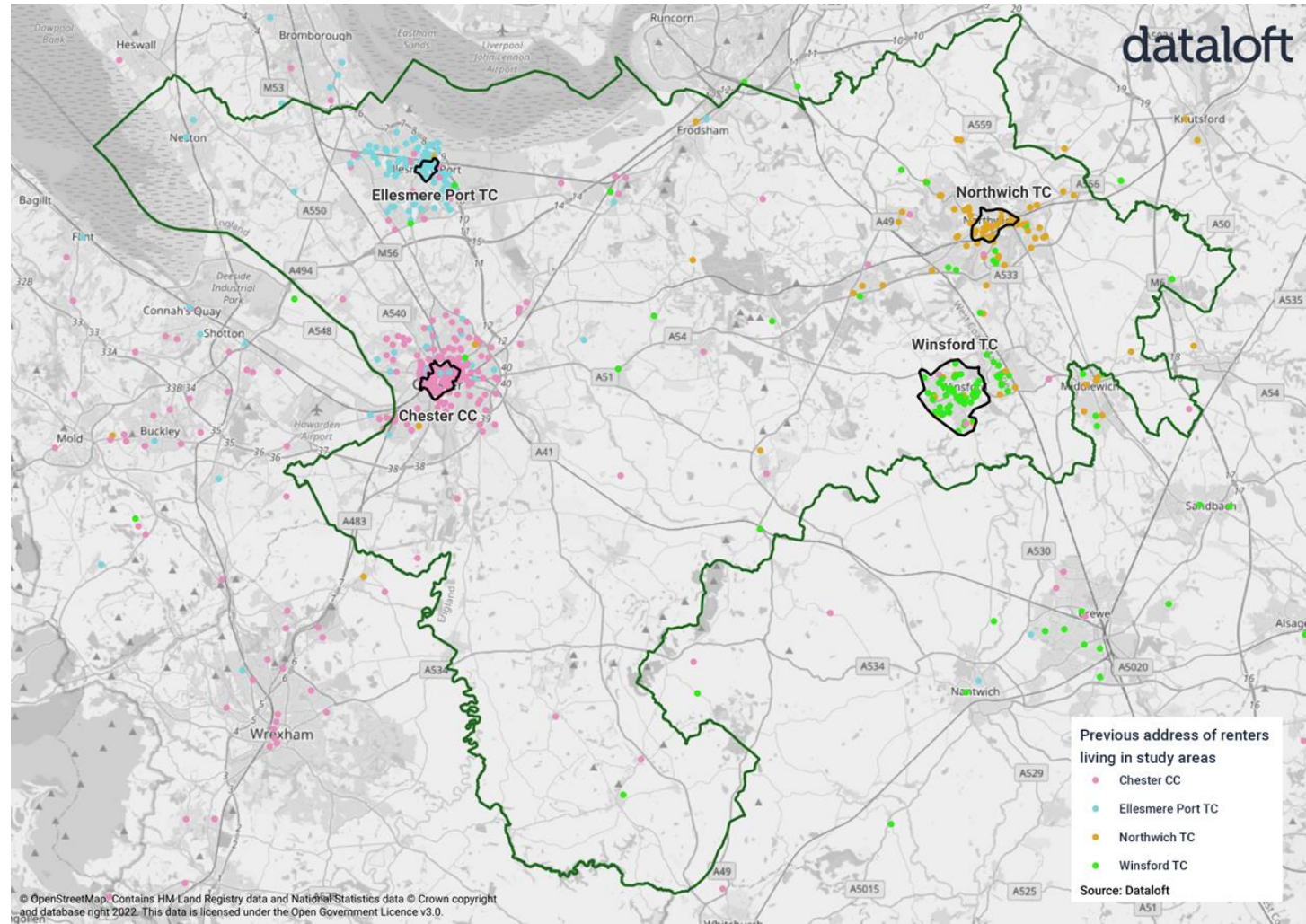




**Renters tend to stay local: data showed that 59% of renters moved within the U.A. This shows that even within the U.A renters aren't moving between these different locations much.**

This map shows us where people moved from (prior address of renters who currently live in town centres of these locations).

This shows that people have tended to move locally and not much evidence of moving between area.



Source: Dataloft Rental Market Analytics, based on tenancies started in 12 months to April 2023



### Strong tendency for renters to stay in their local catchments.

This map shows the current address of renters (i.e. where they moved to) if they previously lived in one of these town centre location.

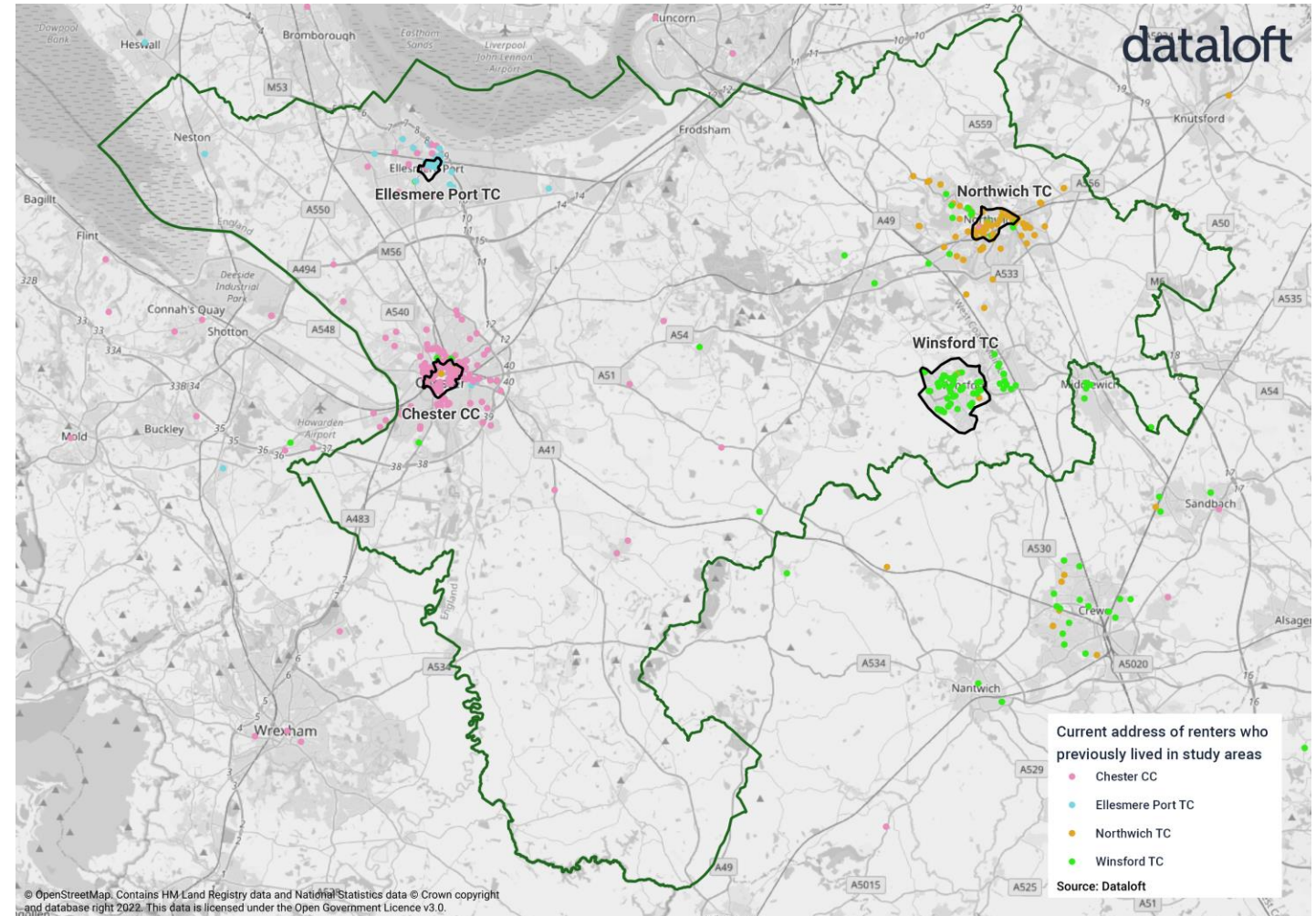
*Our data doesn't show where they moved to if they moved into home ownership.*

There is a clear correlation of people that used to live in one of these town centres moving to the wider area or staying within the town centre. People tend to stay local and not much evidence of moving between area. This is despite different housing costs in the area: why aren't renters tempted to more affordable locations within the U.A.

For Chester people have moved to Chester wider area or Wrexham / towards Ellesmere Port.

### Potential next steps

Explore connectivity and transport patterns between these markets.



Source: Dataloft Rental Market Analytics, based on tenancies started in 12 months to April 2023





**Young renters are moving to nearby cities (Liverpool / Manchester) : although a high proportion still move with the U.A.**

For the age group 21 to 24 year olds **50-56% stay within UA dependent on year. This is lower than other age groups** but still roughly half. It alters the list of where they move to compared to the older demographics but not by much – the cities of Liverpool and Manchester (plus Salford) feature more highly.

Noting the majority are moving to nearby cities: likely for economic and social reasons. Given their proximity (commutable) they could well move back at a different life stage.

For the age group 25 to 29 year olds **51-64% stayed within Unitary Authority dependent on year** but still over half.

*Our data doesn't show where they moved to if they moved into home ownership. The 25-29 year olds are more likely to be those that start to become First time buyers.*

Where do 21-24 years olds move to	2020	2021	2022
1 Cheshire West and Chester	53%	50%	56%
2 Liverpool	6%	3%	5%
3 Manchester	4%	6%	3%
4 Cheshire East	3%	4%	5%
5 Salford	3%	4%	4%
6 Flintshire	1%	3%	3%
7 Wirral	2%	1%	2%
8 Wandsworth	1%	2%	2%
9 Leeds	3%	0%	1%
10 Warrington	1%	1%	2%
<b>Staying within UA</b>	<b>53%</b>	<b>50%</b>	<b>56%</b>
<b>Moving outside UA</b>	<b>47%</b>	<b>50%</b>	<b>44%</b>
<b>London</b>	<b>5%</b>	<b>9%</b>	<b>6%</b>

Where do 25-29 years olds move to	2020	2021	2022
1 Cheshire West and Chester	60%	51%	64%
2 Cheshire East	5%	5%	4%
3 Liverpool	3%	4%	4%
4 Manchester	2%	5%	4%
5 Flintshire	3%	4%	3%
6 Wirral	3%	1%	4%
7 Salford	1%	3%	2%
8 Wrexham	2%	1%	2%
9 Warrington	2%	1%	1%
10 Halton	1%	1%	0%
<b>Staying within UA</b>	<b>60%</b>	<b>51%</b>	<b>64%</b>
<b>Moving outside UA</b>	<b>40%</b>	<b>49%</b>	<b>36%</b>

Source: Dataloft Rental Market Analytics. Based on analysis of renters whose prior address was Cheshire West or Chester.





This shows that most older renters (30 years plus) tend to stay within Cheshire West and Chester (**63 to 69% depending on the year**). The next top destinations for those that leave are: Cheshire East, Flintshire, Wirral, Warrington and Wrexham.

*This age group are less likely to move to the cities but move to other nearby local authorities.*

*Our data doesn't show where they moved to if they moved into home ownership.*

Older demographic: Destinations: where renters MOVED TO: (based on renters age 30+):	2020	2021	2022
1 Cheshire West and Chester	67%	63%	69%
2 Cheshire East	6%	7%	5%
3 Flintshire	3%	4%	4%
4 Wirral	3%	3%	3%
5 Warrington	2%	2%	1%
6 Wrexham	1%	1%	2%
7 Liverpool	1%	2%	1%
8 Halton	2%	1%	0%
9 Manchester	1%	2%	0%
10 Salford	1%	1%	1%
<b>Staying within UA</b>	<b>67%</b>	<b>63%</b>	<b>69%</b>
<b>Moving outside UA</b>	<b>33%</b>	<b>37%</b>	<b>71%</b>

Source: Dataloft Rental Market Analytics. Based on analysis of renters whose prior address was Cheshire West or Chester.



**The area is losing more young people than it is gaining: 36% of people who move in are aged 20-29 and 51% of people who move out are that age.**

*Our data doesn't show where they moved to if they moved into home ownership.*

<b>MOVING IN;</b> tenants whose prior address was outside Cheshire West and Chester and now live in the LA	<b>3 years (2020/2021/2022)</b>
Up to 19	2%
<b>20-29</b>	<b>36%</b>
30-39	29%
40-49	15%
50-59	11%
60+	8%



<b>Of which: 20 to 29</b>	<b>36%</b>
20-24	15%
25-29	21%

<b>MOVING OUT:</b> tenants who prior address was Cheshire West and Chester but now live in another L.A.	<b>3 years (2020/2021/2022)</b>
Up to 19	2%
<b>20-29</b>	<b>51%</b>
30-39	23%
40-49	10%
50-59	8%
60+	6%



<b>Of which: 20 to 29</b>	<b>51%</b>
20-24	28%
25-29	23%



Pricing analysis shows that people moving to Cheshire West and Chester aren't necessarily moving for cheaper housing motivated reasons.

Prices and rents per sqft for Cheshire West and Chester are very similar to Cheshire East, Flintshire, Liverpool and Wirral.

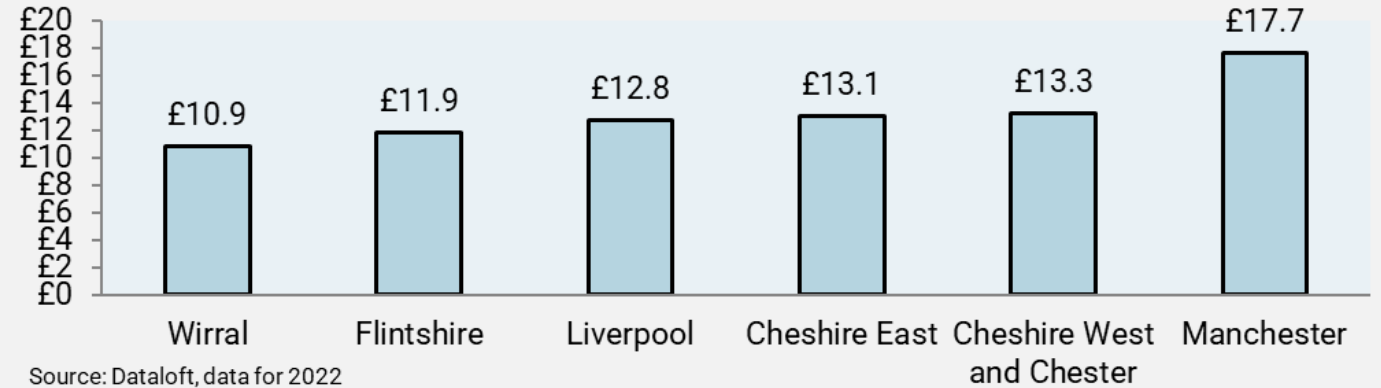
It is notable cheaper than Manchester, however, particularly for rents.

*Feedback from discussion with the U.A suggest that part of the inward migration story has been to do with additional new housing supply.*

### Rents

#### MEDIAN RENT

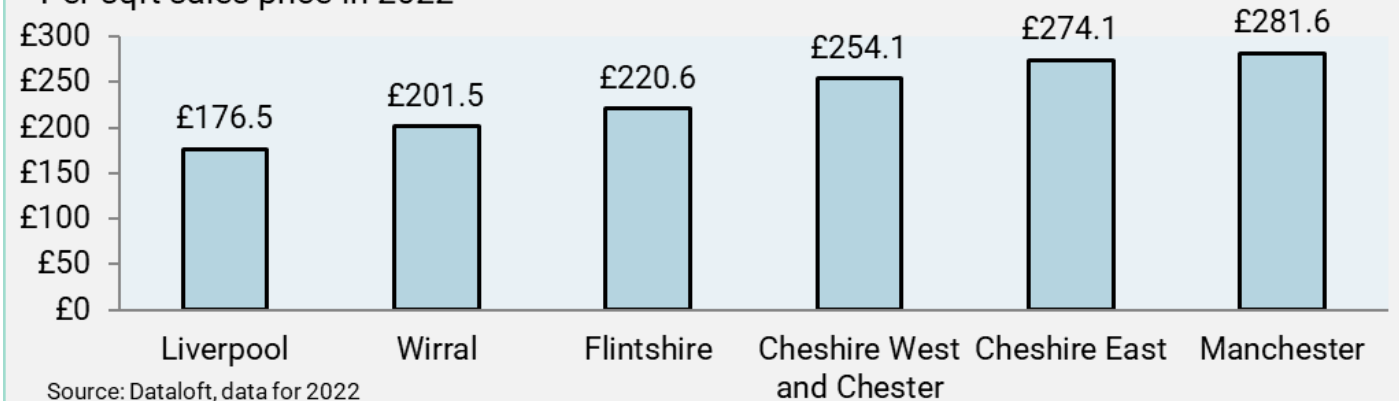
Per sqft rent in 2022



### Prices

#### MEDIAN PRICES

Per sqft sales price in 2022

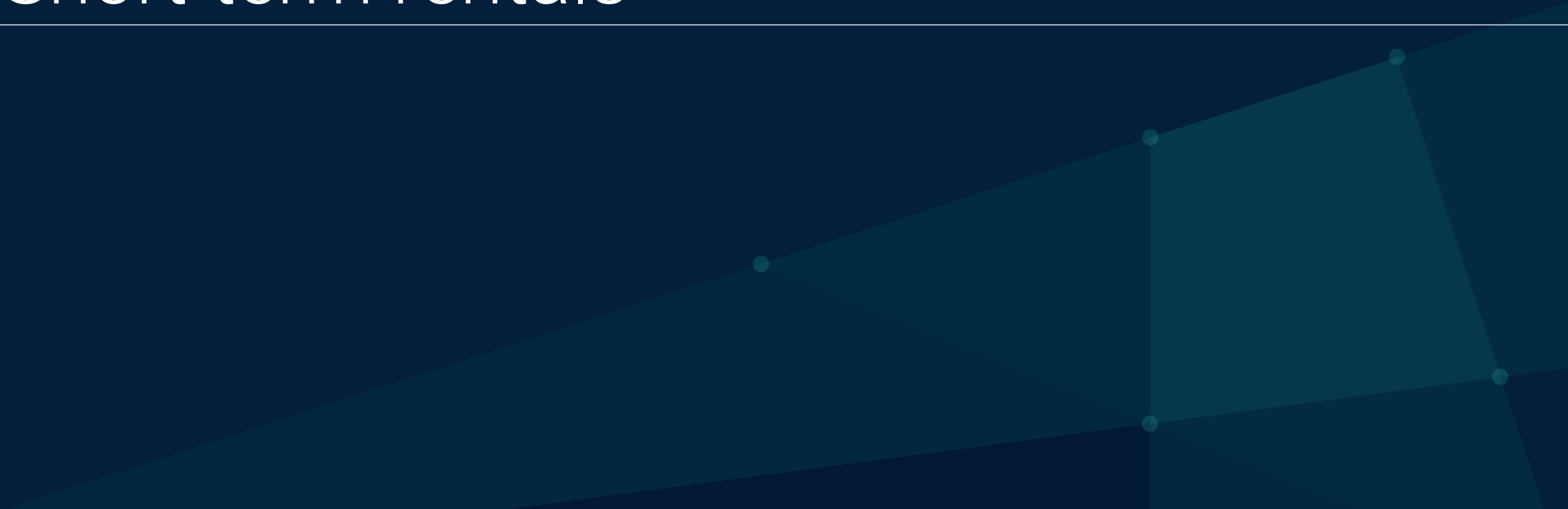


Source: Dataloft Rental Market Analytics,



## 3. Short-term rentals

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- **Short-term rentals:** there are currently 867 active Airbnb rentals in and around Chester area, mostly grouped towards Chester city centre. The majority of these (83%) are for the entire home and therefore could be taking stock from the PRS. The number of Airbnb listings relative to the total PRS stock is 8% but this likely represents the upper ceiling, in reality some of these Airbnb properties might only be let on a part time / occasional basis. Noting also some of these properties might not be stock from the PRS but might have been holiday lets in a different form (i.e. not on Airbnb). There are also some properties that suit short-term lets better than long-term lets. [Evidence: Short-term Rentals](#)

### Next steps

Note this was an initial assessment of short-term rental data and represents a snapshot in time. More comprehensive data sources are now emerging that will allow this part of the market to be tracked on an ongoing basis with more detailed breakdowns.



There is a growing concern in many parts of the country of a loss of rental stock to short-term rentals like Airbnb. As an emerging problem there isn't long-term data but there are new data sources that will allow this to be monitored on an ongoing basis going forward, This represents analysis represents a snapshot in time.

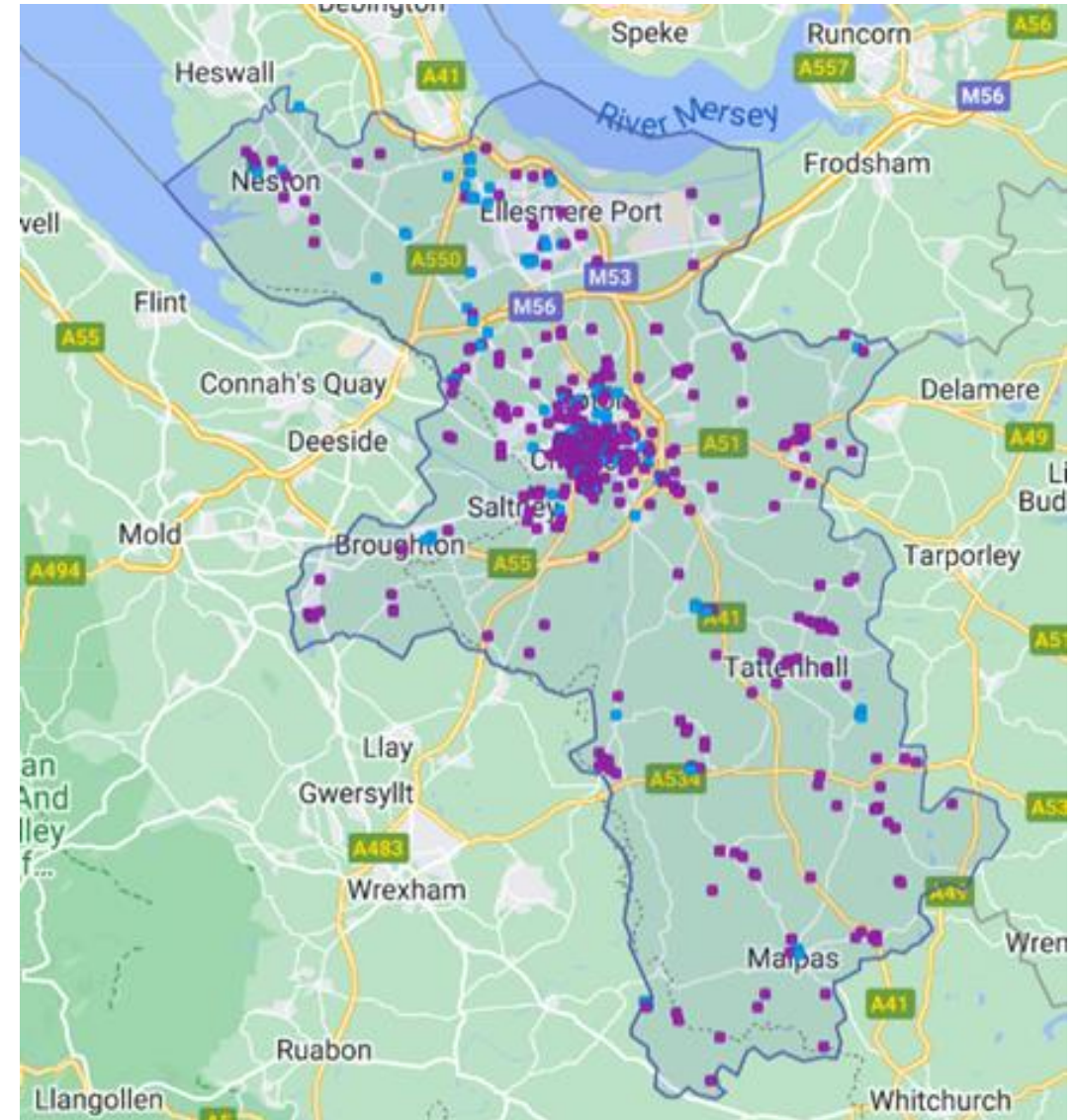
**The threat for this market relates much more to Chester which has more tourist appeal than the other locations and therefore a higher number of Airbnbs.**

The current number of active listings on Airbnb for Chester would represent some 8% of stock (noting that whilst there is a concentration in Chester these listings are also outside of Chester so in reality the proportion would be lower). Also, these listings might be for part time use not full-time use (i.e. families occasionally letting their home).

**Current data for Q1 2023 shows for this area:**

- 867 active rentals in the Chester area , mostly grouped towards Chester city centre.
- 83% of which are entire home, 17% private room
- Average property size being rented: 2.3 bedrooms. 2 beds (36% of lets, 1 beds (28%) and 3 beds (21%).

Households in the PRS	Number of PRS households
Chester: households in the PRS	8,516
Airbnb: active listings	867 listings @ 83% private homes
% of overall PRS stock	8%



Source: AirDNA

Note: this analysis is to a different geography to the study areas used in the report



## 4. Workplace Analysis

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- **Diverse work base for renters working in Cheshire West and Chester** but with strong public sector presence in top employers (the NHS employs 9.9% of renters). Given the strong presence of public sector workers, key worker housing would be a valuable addition. Larger graduate style employers don't appear as well represented here. [Evidence: Key Employers: renters](#)
- **Renter workforce: 50% of renters who work in Cheshire West and Chester live here also.** There is a clear opportunity to tempt the remaining 50% who's registered work address is in Cheshire West and Chester but choose to live elsewhere. [Evidence: Working in Cheshire West and Chester: where do they live?](#)

### Next steps

Note this was an initial assessment of renter workplace and employer. Further detailed analysis could be undertaken.

The nature of the data based on annual lets, means that parts of the renter community who mover more frequently – for instance younger renters – appear in the data more frequently. For instance, further analysis by age group or by household type could add to these initial insights.





**There is a diverse employment base for renters working in Cheshire West and Chester but with strong public sector presence in the top employers (NHS is the employer of 9.9% of renter's)**

The data is for renters who are living and working within Cheshire West and Chester .

Clear strong public sector workforce across the NHS, Cheshire Constabulary, the Council and University of Chester – collective they account for just under 14% of renter's employers.

For younger renters (20-24) the NHS still accounts for the largest share (6.9%). Public sector remains strong. Hospitality/ supermarket work is also strong in this younger demographic.

The nature of the data based on annual lets, means that parts of the renter community who mover more frequently – for instance younger renters – appear in the data more frequently.

### Employer: all renters

	Employer name	% of renters
1	NHS	9.9%
2	Bank Of America	2.9%
3	Cheshire West & Chester Council	1.9%
4	Morrisons	1.8%
5	Bristol Myers Squibb	1.2%
6	Cheshire Constabulary	1.0%
7	Adada Care Services	0.9%
8	University Of Chester	0.8%
9	Lloyds Banking Group	0.7%
10	Skyes Cottages	0.65%
11	Marks and Spencer	0.65%
12	The Hut Group	0.6%
13	Aldi	0.6%
14	Barclays	0.6%
15	Brunning & Price	0.5%

### Employer: young renters (20-24)

	Employer name	% of renters
1	NHS	6.9%
2	Cheshire West & Chester Council	2.4%
3	Bank Of America	2.1%
4	Aldi	1.9%
5	Morrisons	1.6%
6	Hickorys Chester	1.3%
7	Cheshire Constabulary	1.1%
8	The Hut Group	1.1%
9	Chester Students' Union	0.8%
10	McDonald's	0.8%
11	Sykes Cottages	0.8%
12	Marks And Spencer	0.5%
13	Nelson hotels	0.5%
14	Mitchell And Butlers	0.5%

Source: Dataloft Rental Market Analytics, based on data for 2021 and 2022.  
Data is for earners over £10k

#### Next steps

Note this was an initial assessment of renter workplace and employer. Further detailed analysis could be undertaken.

The nature of the data based on annual lets, means that parts of the renter community who mover more frequently – for instance younger renters – appear in the data more frequently. For instance, further analysis by age group or by household type could add to these initial insights.



## Mapping: employment hubs

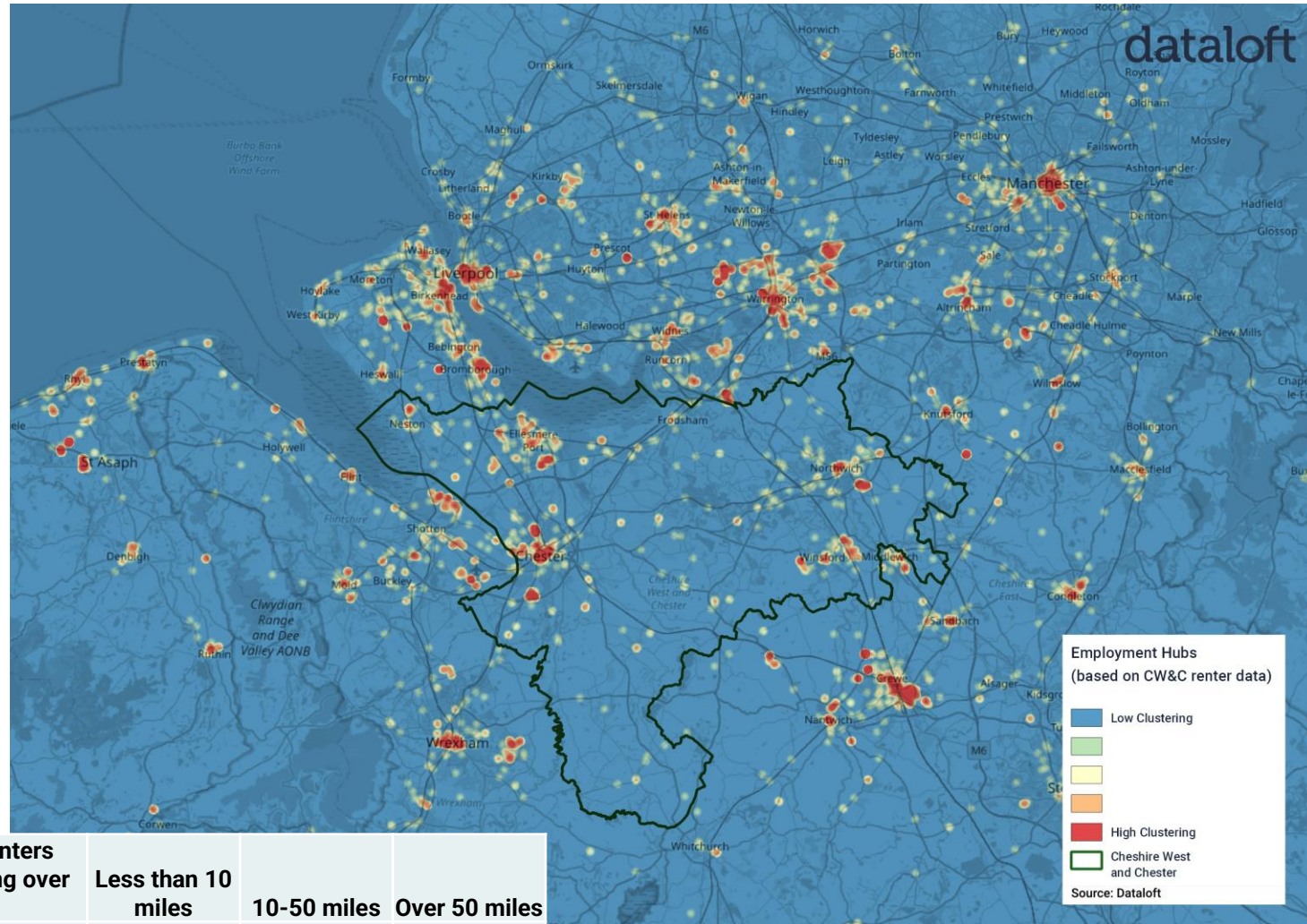
### Section 4 | Workplace Analysis

**Most renters (51%-68%) travel less than 10 miles to work:** this map shows employment hubs based on renters who live in Cheshire West and Chester. There are strong clusters around each city / town centre but clearly many people also commute to employment hubs just outside the Unitary Authority.

There is a clear strong bias to Liverpool, Manchester, Wrexham and Crewe.

A significant portion of renters (16%-34%) are travelling 10-50 miles.

Where the workplace is more than 50 miles away it is likely isn't a daily commute. This maybe represents a remote working post, or registered head office address that they visit occasionally etc.



For renters earning over £10k	Less than 10 miles	10-50 miles	Over 50 miles
Chester	51%	29%	20%
Ellesmere Port	68%	16%	15%
Northwich	56%	29%	15%
Winsford	58%	34%	9%

Source: Dataloft Rental Market Analytics



Section 4 |  
Workplace Analysis

Renter workforce: work in Cheshire West and Chester. Where they live:	2021 & 2022
Less than 50 miles	77%
Over 50 miles	23%



Renter workforce: work in Cheshire West and Chester. Where they live if commute under 50 miles:	2021 & 2022
Cheshire West and Chester	50%
Cheshire East	10%
Wirral	8%
Flintshire	6%
Liverpool	5%
Manchester	4%
Denbighshire	2%
Halton	2%
Wrexham	2%
Warrington	1%
<b>Total represented here (top 10 residences)</b>	<b>89%</b>



Where the workplace is more than 50 miles away it is likely isn't a daily commute. This maybe represents a remote working post, or registered head office address that they visit occasionally etc. These are removed from the analysis as will play less of a role on where people choose to live.

For renters with a registered workplace address in Cheshire West and Chester: 77% are travelling less than 50 miles to work. The remainder 23% likely represents a remote working job or a registered head office. This 23% have been excluded from the analysis of where people live.

**Renter workforce:** 50% of renters who work in Cheshire West and Chester live here also. The next most popular places to live, for those working in Cheshire West and Chester are Cheshire East, 10%, Wirral 8% and Flintshire 6%.

Source: Dataloft Rental Market Analytics. Based on 2021 and 2022. For earners over £10k and working within 50 miles of their rental home.



Section 4 |  
Workplace Analysis

Renter population: live in Cheshire West & Chester: where do they work	2021 & 2022
Less than 50 miles	81%
Over 50 miles	19%



Renter population: live in Cheshire West & Chester: where do they work	2021 & 2022
Cheshire West and Chester	56%
Cheshire East	7%
Flintshire	6%
Manchester	4%
Wirral	4%
Liverpool	4%
Wrexham	3%
Warrington	3%
Halton	2%
Trafford	2%
<b>Total represented here (top 10 workplaces)</b>	<b>91%</b>



Where the workplace is more than 50 miles away it likely isn't a daily commute. This maybe represents a remote working post, or a registered head office that they visit occasionally etc. These are removed from the analysis.

### 56% of renters who live in Cheshire West and Chester work here also.

For renters who live in Cheshire West and Chester: 81% are travelling less than 50 miles to work. The remainder 19% likely represents a remote working job or a registered head office. This 19% have been excluded from the analysis of where people live.

56% of renters who live in Cheshire West and Chester work here also. The next most popular places to work for those living in Cheshire West and Chester are Cheshire East, 7%, Flintshire 6% and Manchester 4%.

#### Potential next steps

Explore this data by income band to look at whether higher earners are commuting further.





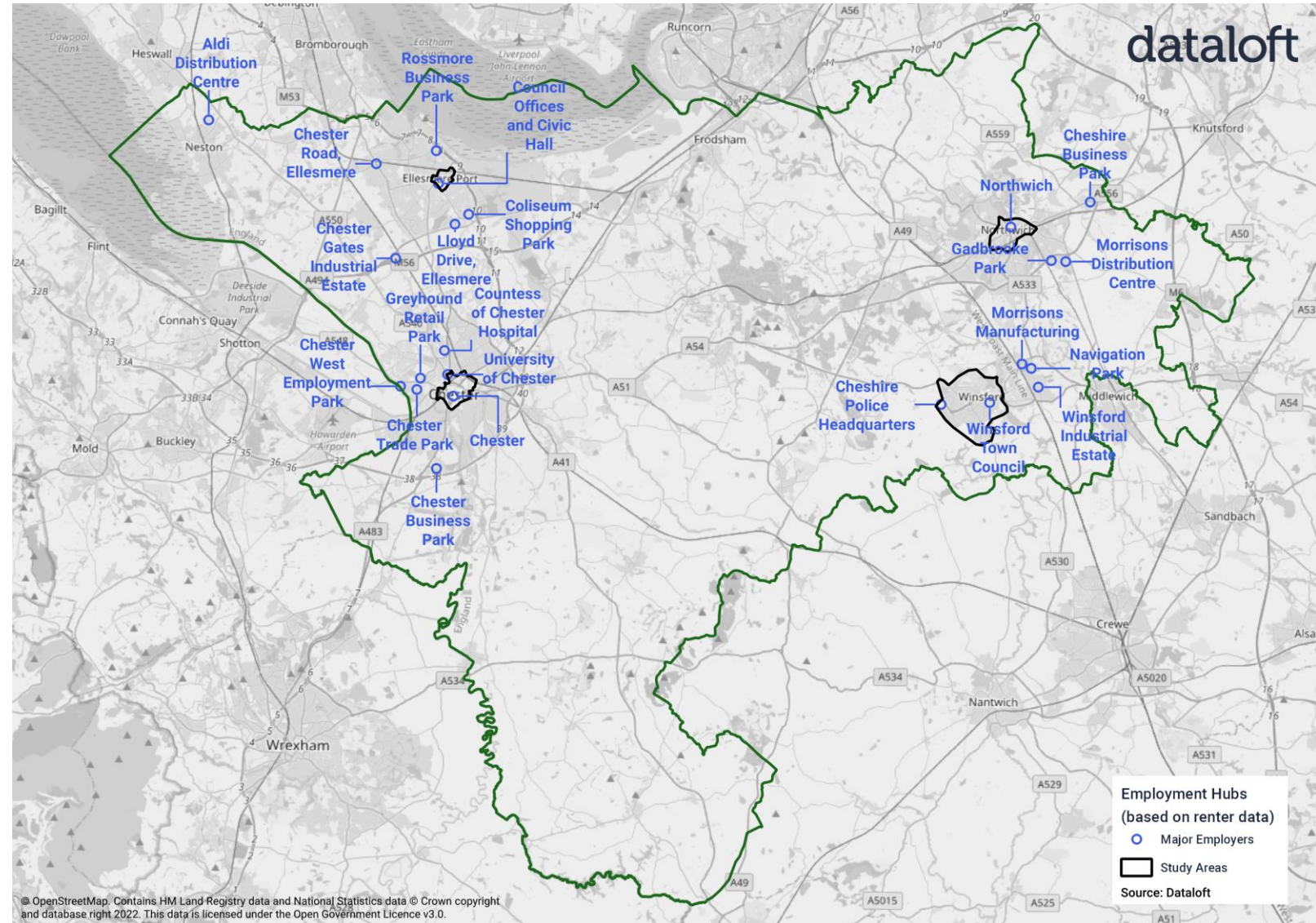
Rents who live in:	Median distance to work (miles)	% travelling less than 50 miles
Cheshire East	4.8	82%
Cheshire West and Chester	5.3	81%
Halton	4.6	84%
Liverpool	2.7	79%
Manchester	2.9	76%
Shropshire	7.0	82%
Trafford	5.0	76%
Warrington	3.6	84%
Wirral	3.9	83%
Wrexham	3.1	88%

**Employment plays a big part in where renters want to live:** most want to live in close proximity. The median distance travelled to work for rents in these areas ranged from a low of 2.7 miles in Liverpool through to 7.0 miles in Shropshire.

Source: Dataloft Rental Market Analytics. Based on 12 months to March 2023.

Median incomes are filtered for earners: £10k to £500k.





Source: Dataloft Rental Market Analytics

# 5. Sales Market Analysis

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## Section headlines

- Price growth has been relatively consistent across the 4 markets. [Evidence: Overview of Sales Prices](#)
- **Housing costs have shifted in the current interest rate environment:** monthly mortgage costs are now more expensive than the median rent for a 2-bed house with the sole exception of Winsford. This will result in lower numbers of first-time buyers, particularly in the absence of HTB too. This could rebalance next year as interest rates start to fall (as currently forecast) and if rents keep rising. There are of course other considerations, saving for the typical 18% deposit is a stumbling block. [Evidence: Affordability: buying versus renting \(2 bed house\)](#)
- **New build sales data suggests that Northwich has seen more widespread regeneration of housing stock:** both in absolute number and a higher proportion of sales as new build. This is only what is reported to Land Registry and is not a complete record. From a data perspective we can only theorise on why Northwich has seen the highest number of new builds; this will come down to a mixture of available sites, development feasibility and planning restrictions. [Evidence: Sales volumes including new build](#)
- **1 and 2 bed flats haven't seen the price growth evident on larger properties:** covid race for space, first-time buyers wanting to stretch their budget to future proof their first home purchase alongside Help to Buy which has helped some buyers stretch their budget further. Price growth on larger properties is further testimony that these are family markets at their core and buyers are seeking something with more space when they settle for the longer term as a home-owner. [Evidence: Prices by property type](#)
- **Chester and rural areas dominate high values:** whilst values in Ellesmere Port, parts of Northwich and Winsford are typically below £230 per sqft. [Evidence: mapping prices per sqft](#)
- **New build premiums in these markets have averaged 26-31% over the last 10 years:** this is in line with rates evident across the North West [Evidence: New Build Premium](#)
- **Help To Buy has been influential:** representing a larger portion of sales (5.1% for Cheshire West and Chester) than the England average (4.2%). This may have been in part due to a healthy new build pipeline of completed development stock. [Evidence: HTB](#)





Price growth has been relatively consistent across markets: no one market has seen an acceleration in growth relative to others.

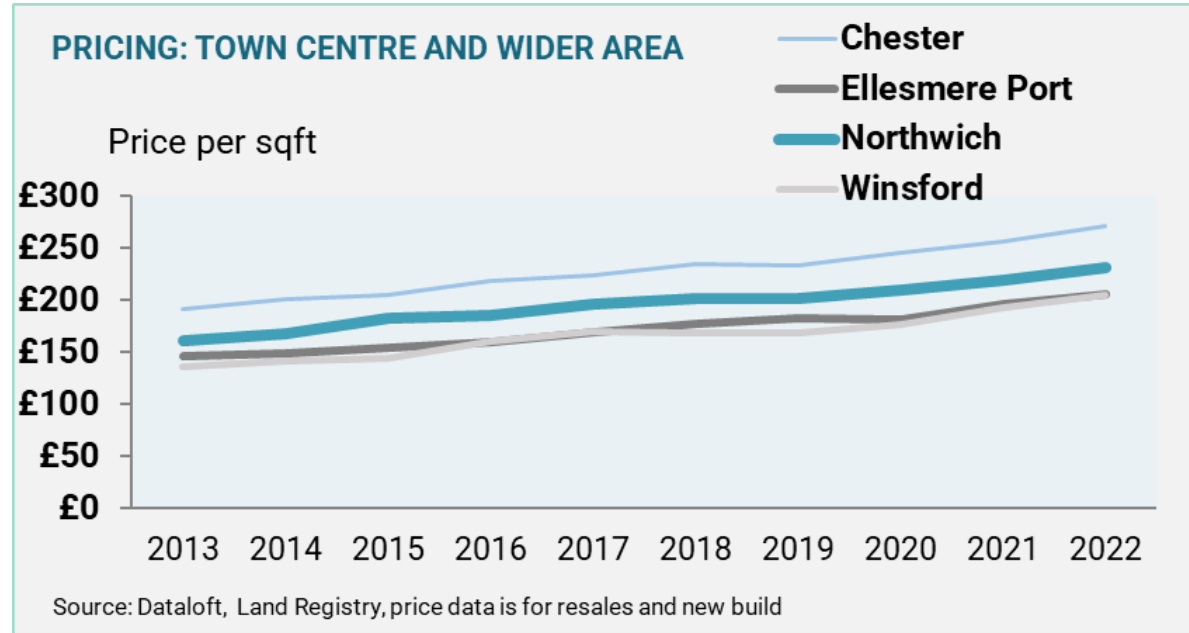
Chester is the most expensive market – average price per sqft was £270 in 2022. This compares with Ellesmere Port and Winsford where the price per sqft is £205 and £210 respectively.

There is a sizeable price difference in the per sqft rates for the Town Centre in Ellesmere Port and Northwich.

Over the last 10 years price growth has varied from 43% (Chester and Ellesmere Port) to 51% for Winsford.

PRICE GROWTH: Area: town centre and wider area	Price growth: 5 years	Price growth: 9 years
<b>Chester</b>	23%	43%
<b>Ellesmere Port</b>	23%	43%
<b>Northwich</b>	19%	44%
<b>Winsford</b>	22%	51%

Source: Dataloft, Land Registry, price data is for new build and resales



Summary: per sqft	Town Centre 2022	Wider Area 2022	Entire area: Town Centre and Wider Area 2022
Chester	£251	£277	£270
Ellesmere Port	£135	£211	£205
Northwich	£170	£248	£229
Winsford	-	-	£210

Source: Dataloft, Land Registry, price data is for new build and resales



## Prices by property type (Chester, Ellesmere Port)

Chester: longer term price growth has been strongest for 3 and 4+ bed houses. Likewise for Ellesmere Port.

Weakest price growth has been consistently for 1 bed flats in both markets (over 2013-2022).

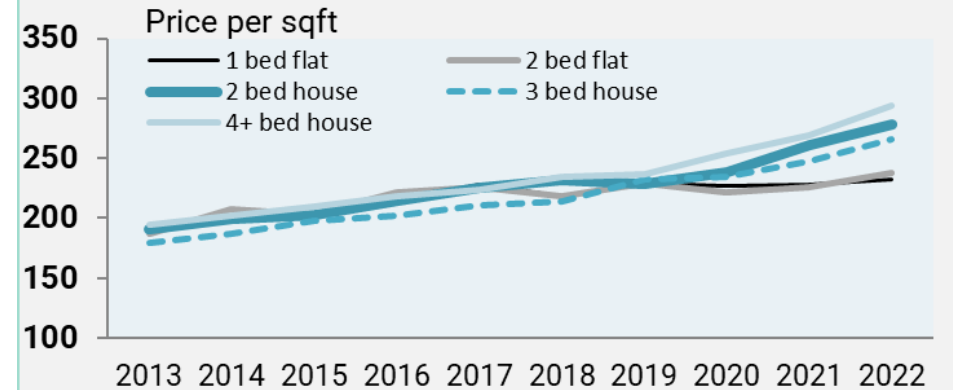
Covid 'race for space' and also Help to Buy allowing people to stretch their budget has seen lower price growth for 1 and 2 bed flats.

	5 years: price growth to 2022	9 years: price growth to 2022
<b>Chester</b>		
Chester overall	21%	42%
1 bed flat	2%	19%
2 bed flat	5%	27%
2 bed house	24%	46%
3 bed house	26%	48%
<b>4+ bed house</b>	<b>31%</b>	<b>52%</b>

	5 years: price growth to 2022	9 years: price growth to 2022
<b>Ellesmere Port</b>		
Overall	22%	41%
1 bed flat	6%	19%
2 bed flat	-2%	40%
2 bed house	<b>31%</b>	41%
3 bed house	18%	39%
<b>4+ bed house</b>	<b>28%</b>	<b>54%</b>

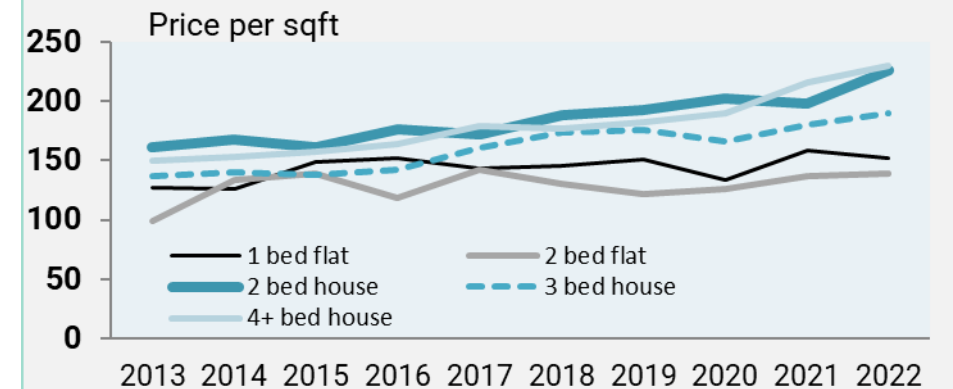
Source: Dataloft, Land Registry,

**CHESTER: PRICES BY TYPE**



Source: Dataloft, Land Registry

**ELLESMERE PORT: PRICES BY TYPE**



Source: Dataloft, Land Registry



## Prices by property type (Northwich, Winsford)

### 1 and 2 bed flats haven't seen the price growth evident on larger properties

Northwich: longer term price growth has been strongest for 3 and 4 bed houses. For Winsford it has been 4+ bed houses.

Weakest price growth has been consistently for 1 bed flats in both markets (over 2013-2022).

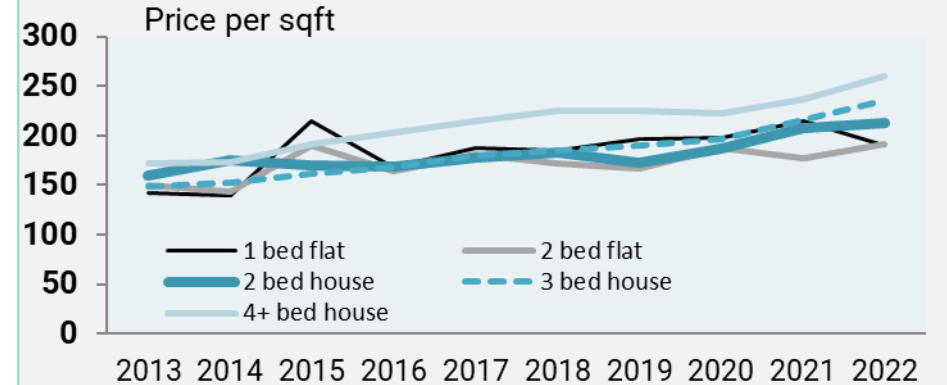
Covid 'race for space' and also Help to Buy allowing people to stretch their budget has seen lower price growth for 1 and 2 bed flats.

	5 years: price growth to 2022	9 years: price growth to 2022
<b>Northwich</b>		
Overall	18%	43%
1 bed flat	1%	33%
2 bed flat	6%	27%
2 bed house	20%	34%
3 bed house	31%	58%
4+ bed house	21%	51%

	5 years: price growth to 2022	9 years: price growth to 2022
<b>Winsford</b>		
Overall	22%	51%
1 bed flat	<i>Sample too small</i>	<i>Sample too small</i>
2 bed flat	<i>Sample too small</i>	<i>Sample too small</i>
2 bed house	27%	41%
3 bed house	11%	44%
4+ bed house	30%	72%

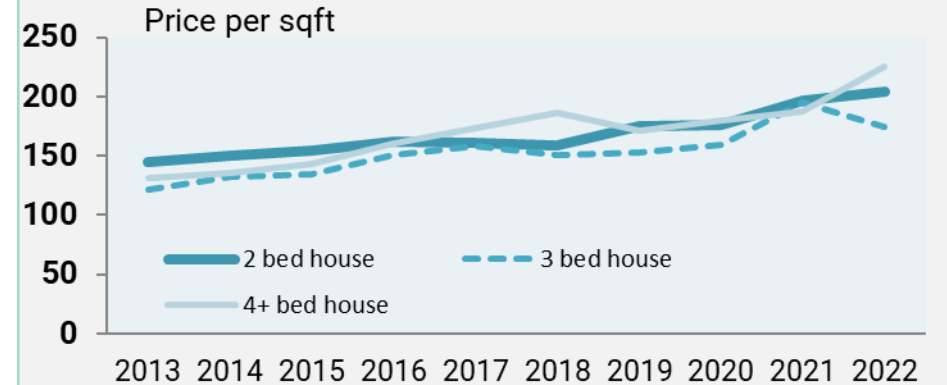
Source: Dataloft, Land Registry,

### NORTHWICH: PRICES BY TYPE



Source: Dataloft, Land Registry

### WINSFORD: PRICES BY TYPE



Source: Dataloft, Land Registry



## Affordability: buying versus renting (2 bed house)

**Housing costs have shifted in the current interest rate environment: monthly mortgage costs are now more expensive than the median rent for a 2-bed house with the sole exception of Winsford where it is on a par.** This will result in lower numbers of first-time buyers, particularly in the absence of HTB too. This could rebalance next year as interest rates start to fall and if rents keep rising. There are of course other considerations, saving for the 18% deposit is a big stumbling block.

**Methodology:** based on a 82% LTV (which as the regional average for 2022), the Bank of England reported new mortgage lending rate, a 25-year mortgage term and consistent property type (2 bed houses). The September 2023 estimate assumes no movement in house price but mortgage rate now at 5.5% and rental growth estimate of +5% from evidence earlier in year.

Ellesmere Port	Mortgage rate	House price	Mortgage amount	Monthly mortgage payment	Median monthly rent	Mortgage v rent
2020	1.9	146,000	119,720	£502	£625	-20%
2021	1.6	145,000	118,900	£481	£625	-23%
2022	3.7	163,000	133,660	£682	£695	-2%
Ytd 2023 (Jan-Apr)	4.4	170,000	139,400	£770	£700	10%
Estimate Sept 2023	5.5	170,000	139,400	£856	£735	16%

Chester	Mortgage rate	House price	Mortgage amount	Monthly mortgage payment	Median monthly rent	Mortgage v rent
2020	1.9	170,000	139,400	£585	£710	-18%
2021	1.6	186,375	152,828	£618	£775	-20%
2022	3.7	200,500	164,410	£839	£875	-4%
Ytd 2023 (Jan-Apr)	4.4	198,000	162,360	£897	£850	6%
Estimate Sept 2023	5.5	198,000	162,360	£997	£892	12%

Winsford	Mortgage rate	House price	Mortgage amount	Monthly mortgage payment	Median monthly rent	Mortgage v rent
2020	1.9	128,750	105,575	£443	£600	-26%
2021	1.6	135,000	110,700	£447	£613	-27%
2022	3.7	150,000	123,000	£628	£695	-10%
Ytd 2023 (Jan-Apr)	4.4	156,250	128,125	£708	£750	-6%
Estimate Sept 2023	5.5	156,250	128,125	£787	£787	0%

Northwich	Mortgage rate	House price	Mortgage amount	Monthly mortgage payment	Median monthly rent	Mortgage v rent
2020	1.9	132,500	108,650	£456	£575	-21%
2021	1.6	149,000	122,180	£494	£625	-21%
2022	3.7	152,500	125,050	£638	£695	-8%
Ytd 2023 (Jan-Apr)	4.4	161,250	132,225	£730	£700	4%
Estimate Sept 2023	5.5	161,250	132,225	£812	£735	10%

Source: Dataloft, Land Registry,



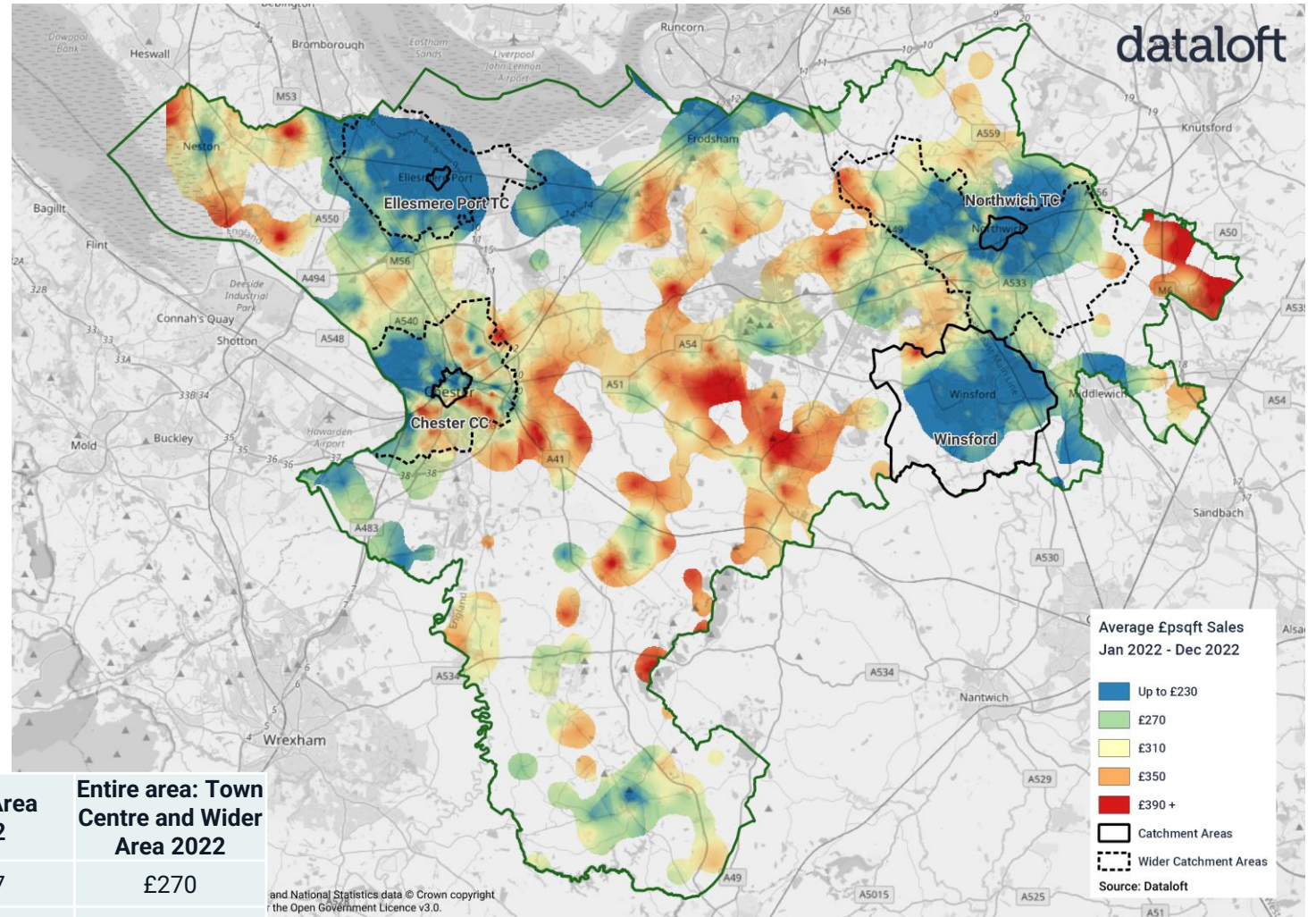


**Rural areas dominate high values: values in Ellesmere Port, parts of Northwich and Winsford are typically below £230 per sqft.**

Rural areas have much higher values than many of the local town centres and their immediate surrounds.

This could imply that the Town Centres are lacking appeal or that town centre access is easily commutable so there is limited value being located in the town centre.

*Note: there will be variance on persqft by property type.*



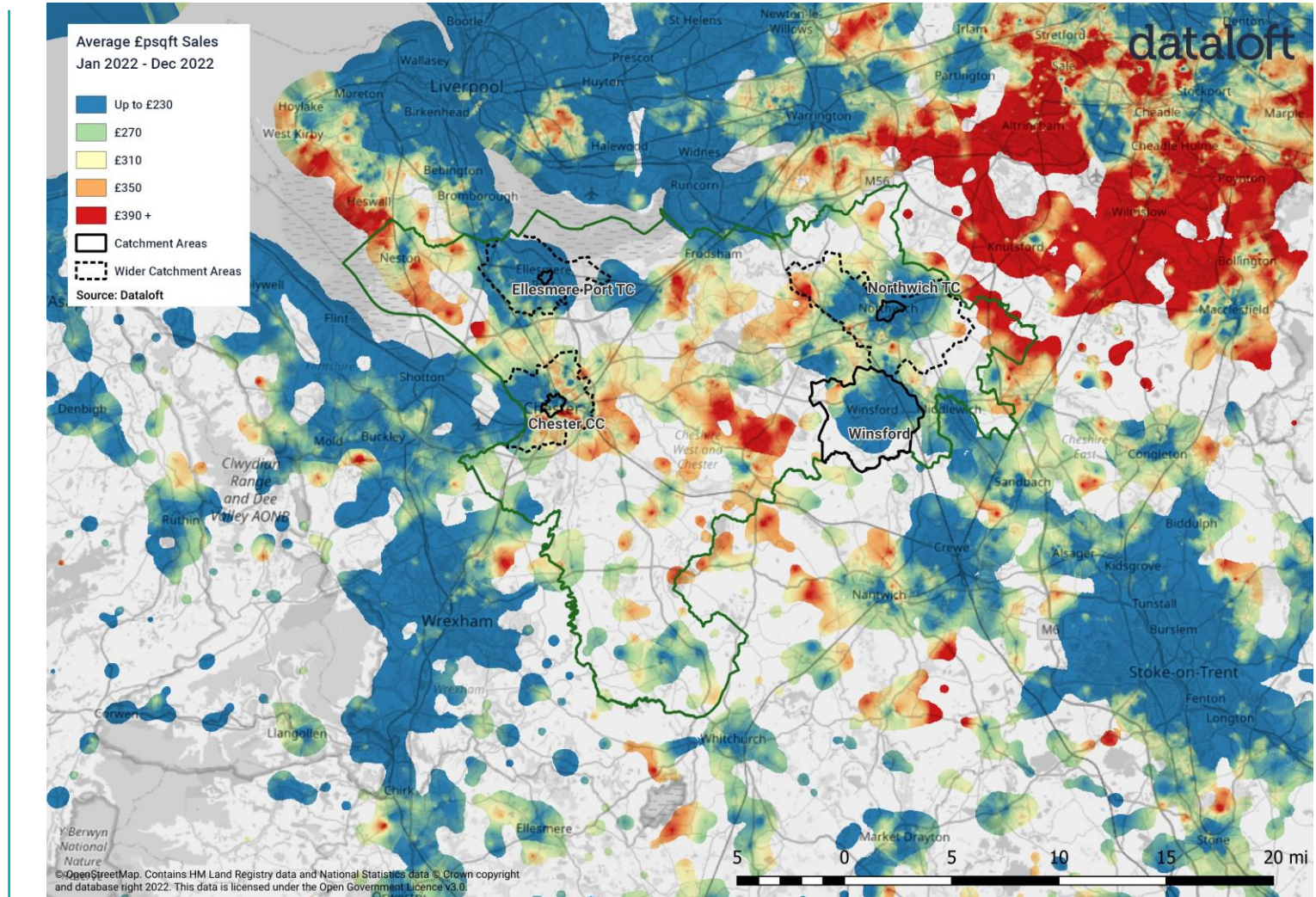
Summary: per sqft	Town Centre 2022	Wider Area 2022	Entire area: Town Centre and Wider Area 2022
Chester	£251	£277	£270
Ellesmere Port	£135	£211	£205
Northwich	£170	£248	£229
Winsford			£210

Source: Dataloft Land Registry,





### Cheshire West and Chester pricing in the context of regional pricing.



## Overview: sales volumes including new build

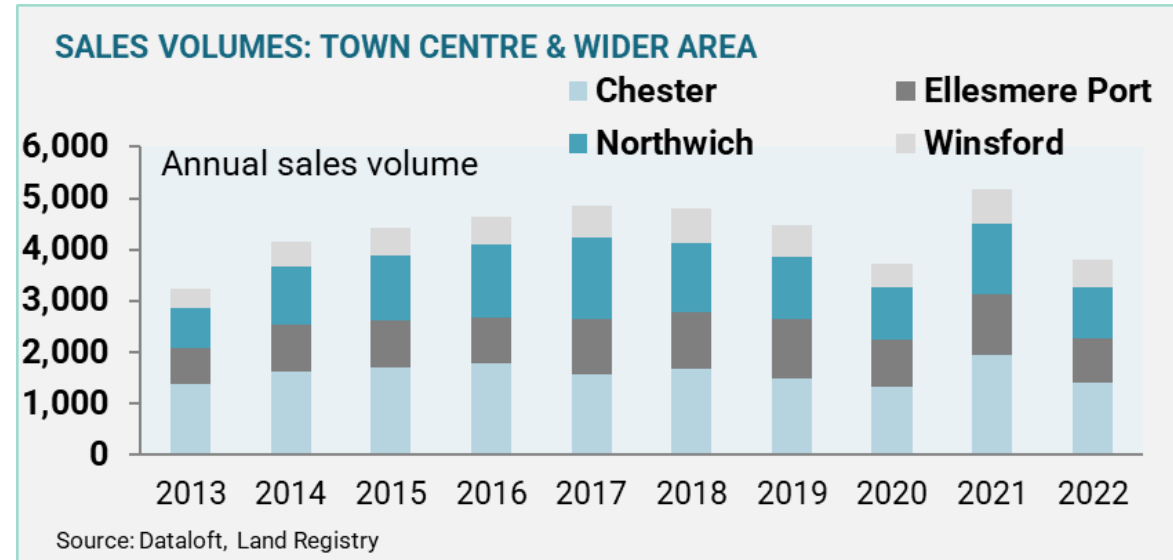
Section 5 |  
Sales Market Analysis

Across these four areas over the last 10 years there are 4,300 sales happening a year of which an average 550 are new homes (recorded by the Land Registry).

New build sales have accounted for an average 12% of sales. In some years there has been a significantly higher proportion of sales as new builds, indicating more significant additions to housing stock

These numbers suggest that Northwich has seen more significant additions housing stock. This will come down to a mixture of factors including availability of sites, pricing and development feasibility and planning restrictions. Conversely noting that Chester has a lower proportion, this might be due to heritage planning restrictions.

New build completions: data to end 2022	Total over 5 years	Total over 10 years
Cheshire West & Chester	3,913	8,497
Chester	579	1,182
Ellesmere Port	773	1,115
Northwich	907	2,359
Winsford	544	865



New build as % of sales	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022 *
Chester	6.1%	7.5%	7.0%	12.8%	3.3%	14.1%	6.1%	5.1%	7.7%	2.7%
Ellesmere Port	12.3%	7.2%	5.0%	2.1%	11.6%	23.1%	23.4%	14.3%	8.9%	1.2%
Northwich	5.6%	17.7%	24.6%	29.2%	29.4%	24.8%	22.1%	14.7%	7.7%	4.1%
Winsford	3.4%	9.2%	11.5%	13.6%	21.2%	26.8%	19.9%	21.6%	18.6%	3.9%

Source: Dataloft, Land Registry,  
Note significant delay in new build reporting on Land Registry will affect these numbers





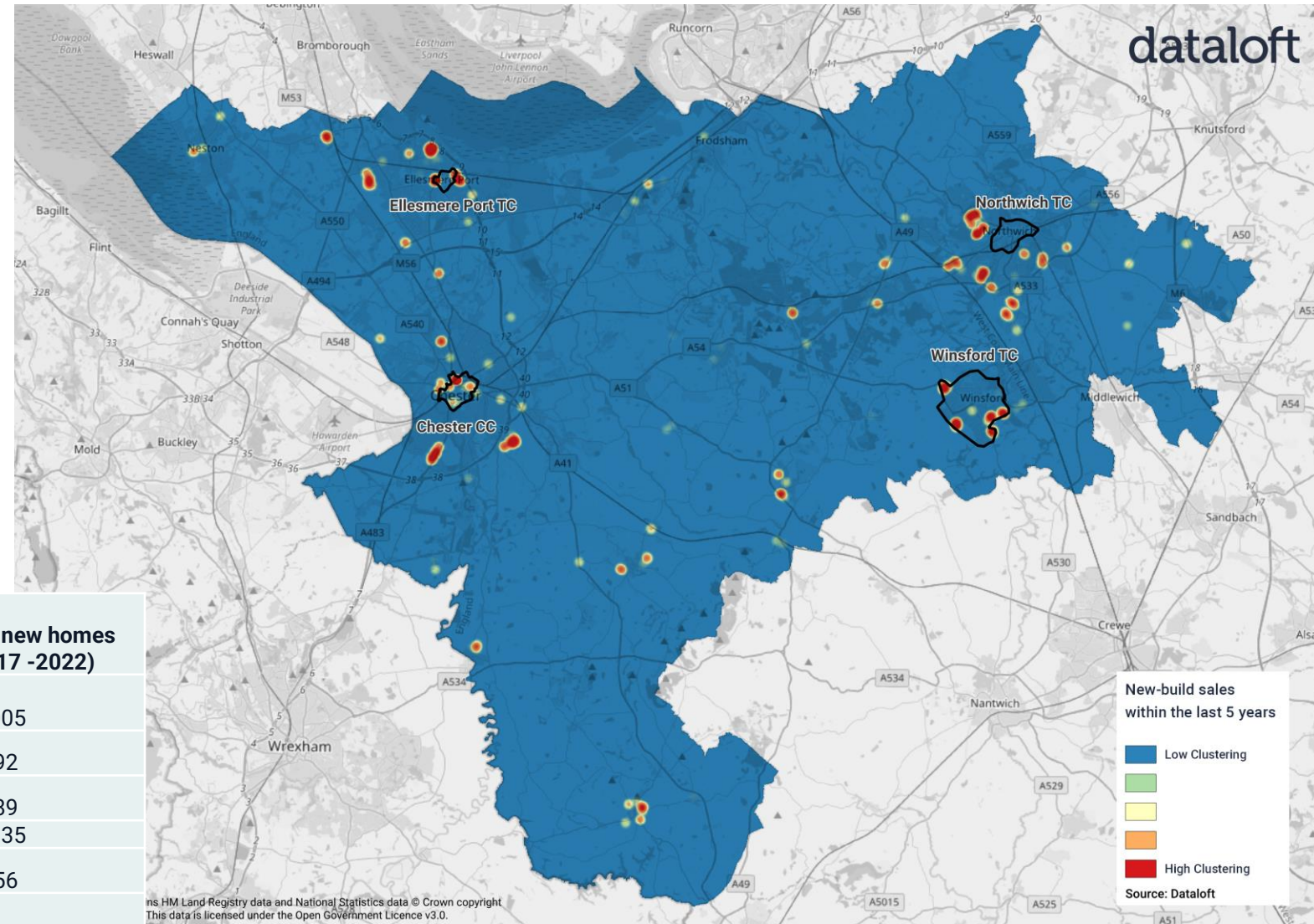
## Mapping: New Build activity – 5 years

Section 5 |  
Sales Market Analysis

### Clusters of activity

Note Land Registry reporting of new builds has been slower than usual (low numbers still in 2022).

For the 5 years to end 2022, house building was most significant in Northwich (but not town centre).



Town centre and wider area	5 year total new homes sales (2017 -2022)
Cheshire West and Chester	5,005
Chester	592
Ellesmere Port	889
Northwich	1,335
Winsford	656
<b>Total: across four areas</b>	<b>3,472</b>

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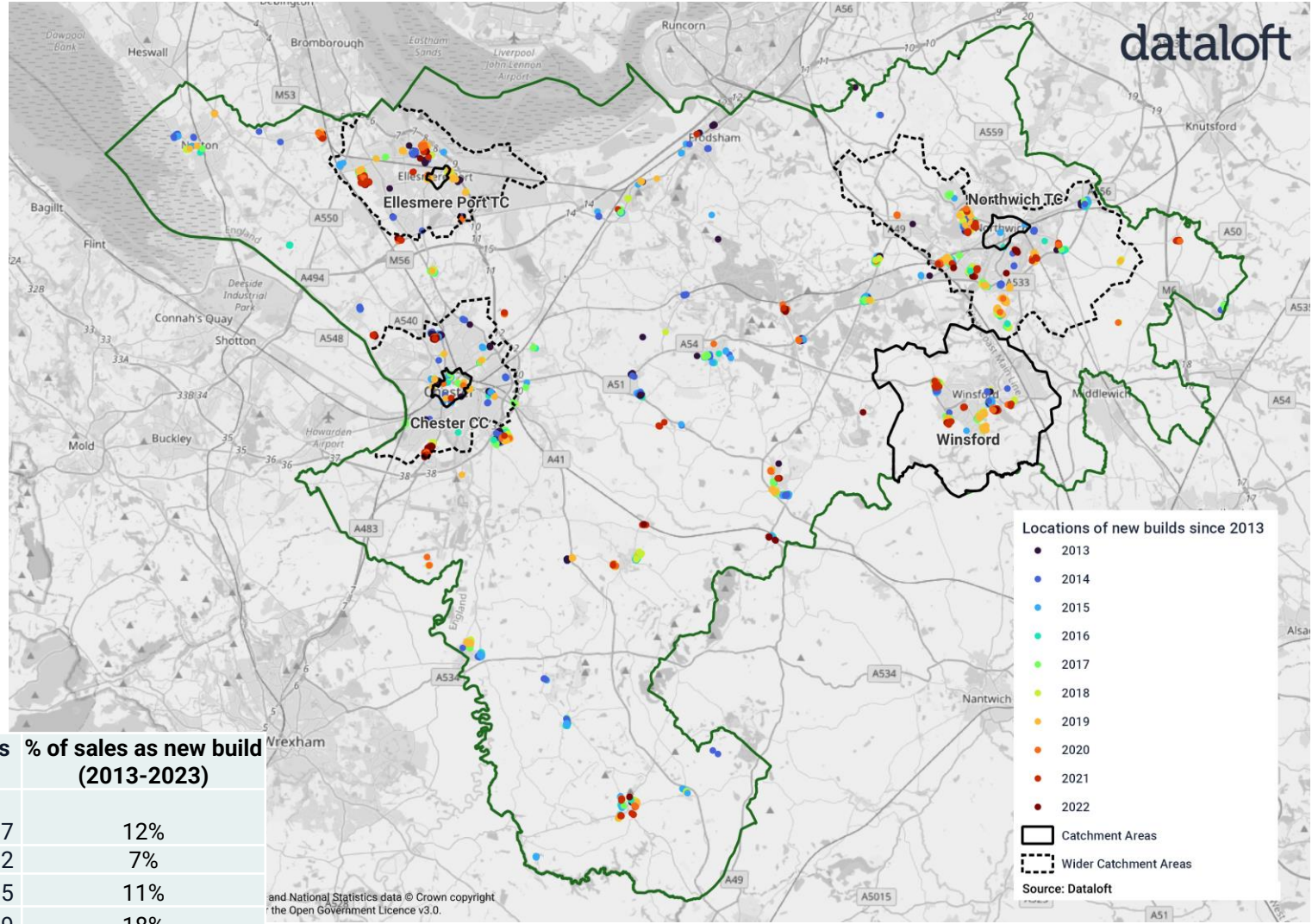


## Mapping: new build activity: 10 years

### Section 5 | Sales Market Analysis

Across Cheshire West and Chester, on average 12% of all sales each year are new build (based on sales 2013-2022).

This totals some 8,500 of which 2,400 were in Northwich. More than double the new build in other areas.



10 years of data to end 2022	New home sales (2013-2022)	% of sales as new build (2013-2023)
Cheshire West and Chester	8,497	12%
Chester	1,182	7%
Ellesmere Port	1,115	11%
Northwich	2,359	18%
Winsford	865	15%
Total: across four areas	5,521	12%

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Source: Dataloft, Land Registry



## New Build premium: North West

**New build premiums evident in Cheshire West and Chester (26-31%) are typical for the North West.**

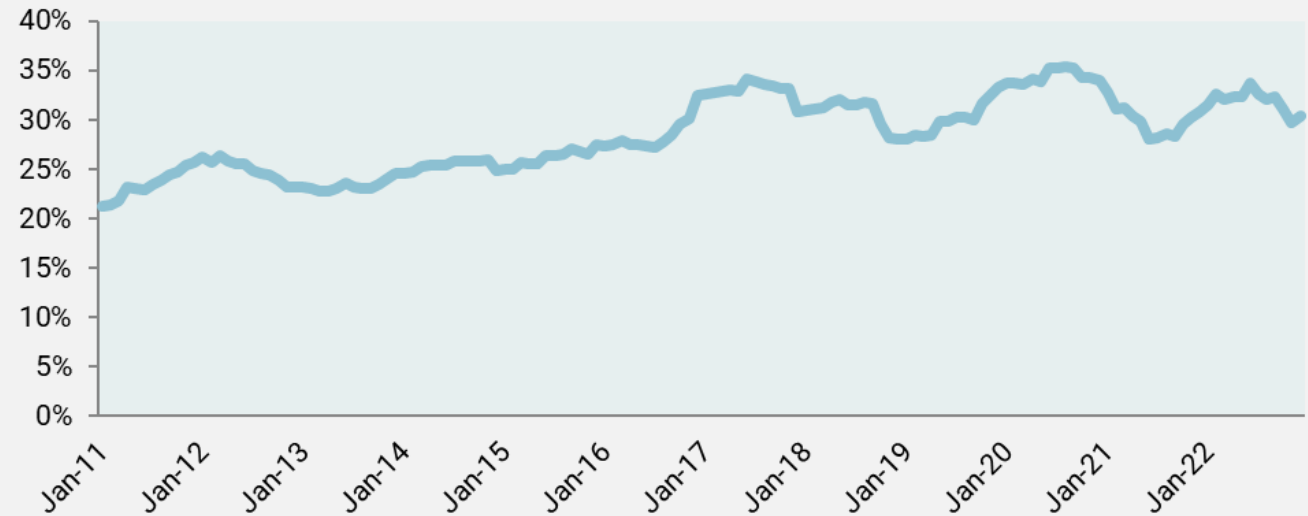
These premiums are calculated from average price per sqft for new builds versus resales.

Premiums are affected by several other factors, like size of property and mix of properties sold.

Help to Buy might have had an influence in driving new build prices higher too given its contribution to increasing demand.

### North West premium

Premium: new build value over resale value



Source: Dataloft

Average prices per sqft: new build versus resales	New build premium (2013-2023)
Cheshire West and Chester	-
Chester	27%
Ellesmere Port	26%
Northwich	26%
Winsford	31%
Total: across four areas	-

Source: Dataloft, Land Registry



**Strong take-up from first time buyers in Cheshire West and Chester supporting over 3,000 sales since its introduction in 2013 and accounting for 5.1% of all sales through the time period.**

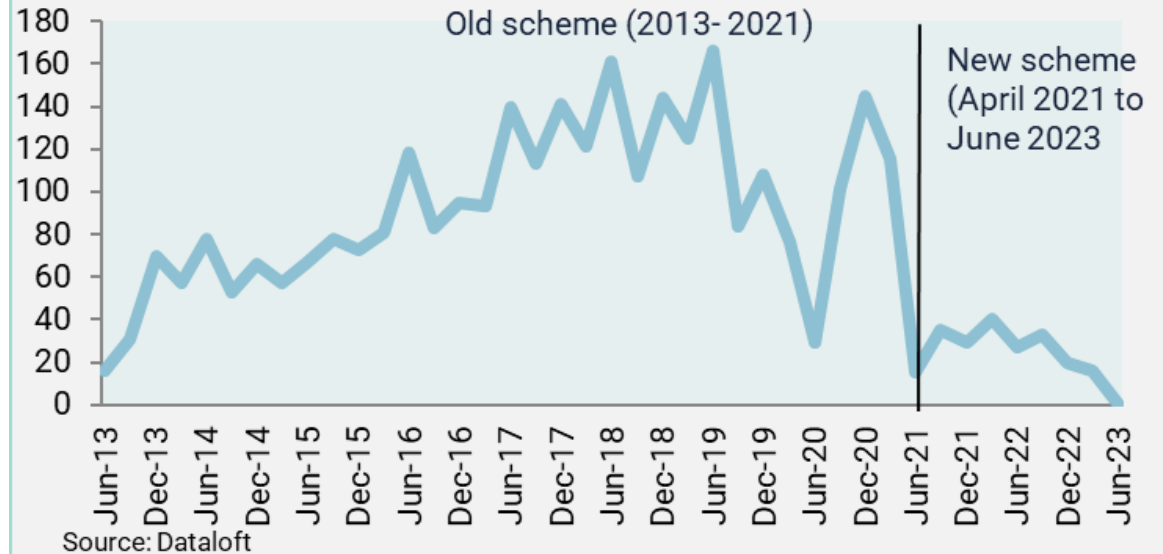
**Stamp duty exemptions through covid would also have boosted the sales rate.**

In this area the vast majority used HTB to buy a house (94.4%) versus 80.1% across England. There was a sense that HTB helped people to buy more (i.e larger properties that they will stay in for longer).

Affordability wise, HTB enabled FTB to use a small deposit, on average across England 57% of FTB used just a 5% deposit and a further 24% used just a 10% deposit.

### Cheshire West and Chester UA

HTB: number of loans each quarter



Source: Dataloft, Land Registry, Department for Levelling Up, Housing and Communities

**Background:** the HTB Equity Loan scheme, provided eligible purchasers, with a government backed equity loan of up to 20% on the purchase price of a new build (up to £600k). The April 2013-March 2021 scheme was originally open to both first-time buyers and home movers. Between 1<sup>st</sup> April 2021-31<sup>st</sup> March 2023, the scheme only benefitted First Time Buyers with lower regional price caps introduced.

In Wales the scheme has operated form 1<sup>st</sup> January 2014. The Welsh Government recently announced the extension of the scheme to the end of March 2025, along with an increase in the price cap to £300,000 (from £250k).



### Strong take-up from first time buyers in Cheshire West and Chester

Across Cheshire West and Chester HTB accounted for 5.1% of all sales – this compares with 4.2% across

For some areas the regional price cap was more of a ceiling: in Cheshire West and Chester 59.9% of all sales were under the price cap, notably in contrast 83.2% of sales in Wrexham were below the price cap.

The regional price cap for the North West was £224,400 and for Wales £250,000.

	Total HTB	% FTB	% of all sales HTB	Proportion area sales beneath regional cap*	HTB as proportion all sales beneath price cap
Cheshire West and Chester	3,189	81.6%	5.1%	59.9%	8.4%
Cheshire East	4,002	76.3%	5.3%	51.4%	10.3%
Wirral	888	86.6%	1.8%	74.8%	2.4%
Flintshire	1,250	70.7%	5.9%	81.5%	7.2%
Wrexham	381	79.3%	2.5%	83.2%	3.0%
Halton	974	78.3%	6.6%	82.9%	8.0%
Warrington	1,181	77.8%	3.8%	66.3%	5.7%
England and Wales	376,654	84.3%	4.2%		

Source: Dataloft, Land Registry, England - HMRC, Sales / HTB Q2 2013 - Q3 2022, Wales Stats Wales, Sales/HTB Q1 2014 - Q4 2022





# Local markets: Sales Market Analysis

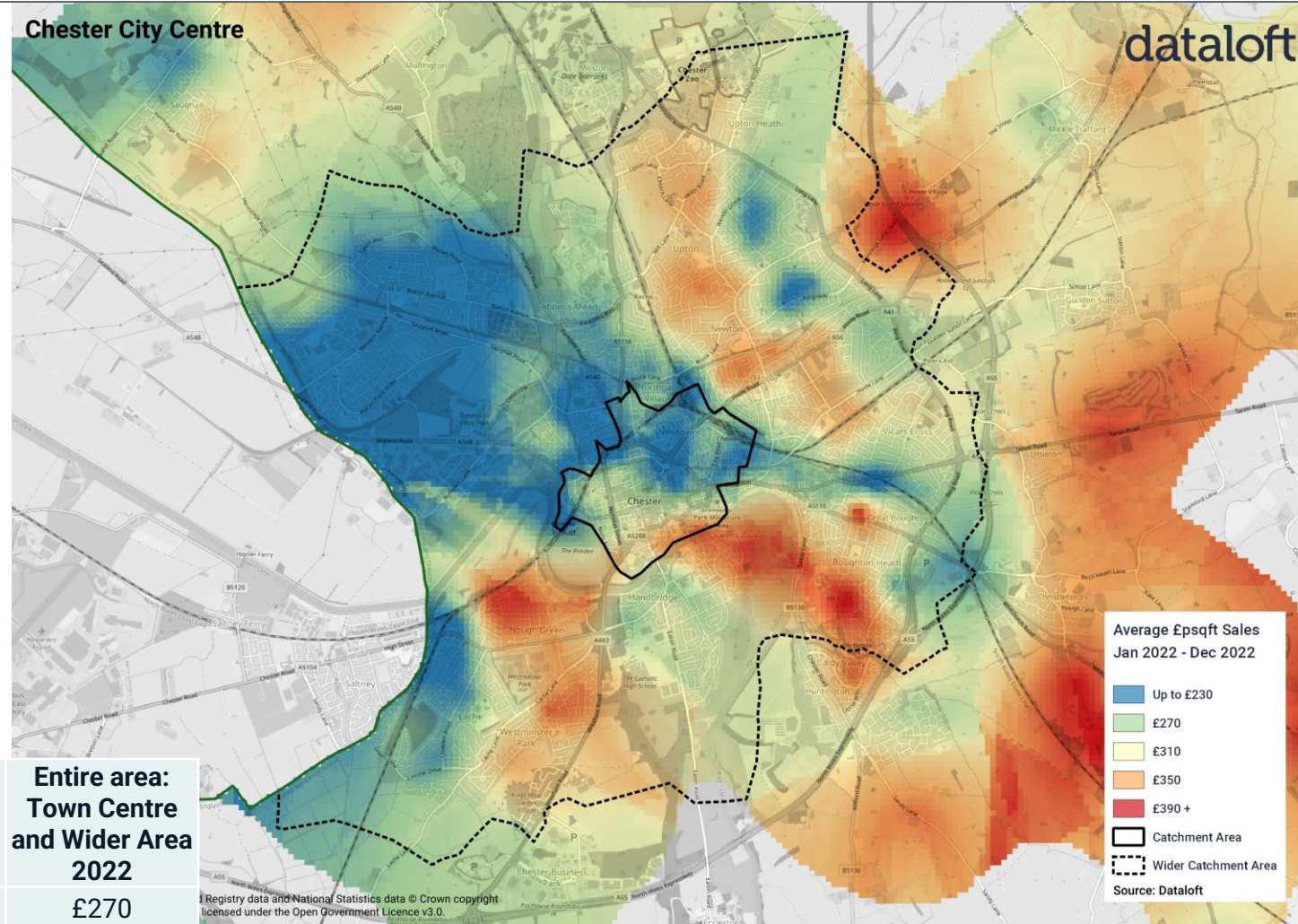
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### Mixed pricing across the city

Higher values evident outside the town centre namely in the sought-after suburbs to the north west (Hoole), south east and south west (Queens Park) where values are above £350psf.

The University of Chester, is located just to the West of the town centre, lower value £psf values here indicative of a concentration of student housing but also social housing in Blacon.



Summary: per sqft	Town Centre 2022	Wider Area 2022	Entire area: Town Centre and Wider Area 2022
Chester	£251	£277	£270

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Source: Dataloft Land Registry, MHCLG, based on sales 2021 and 2022





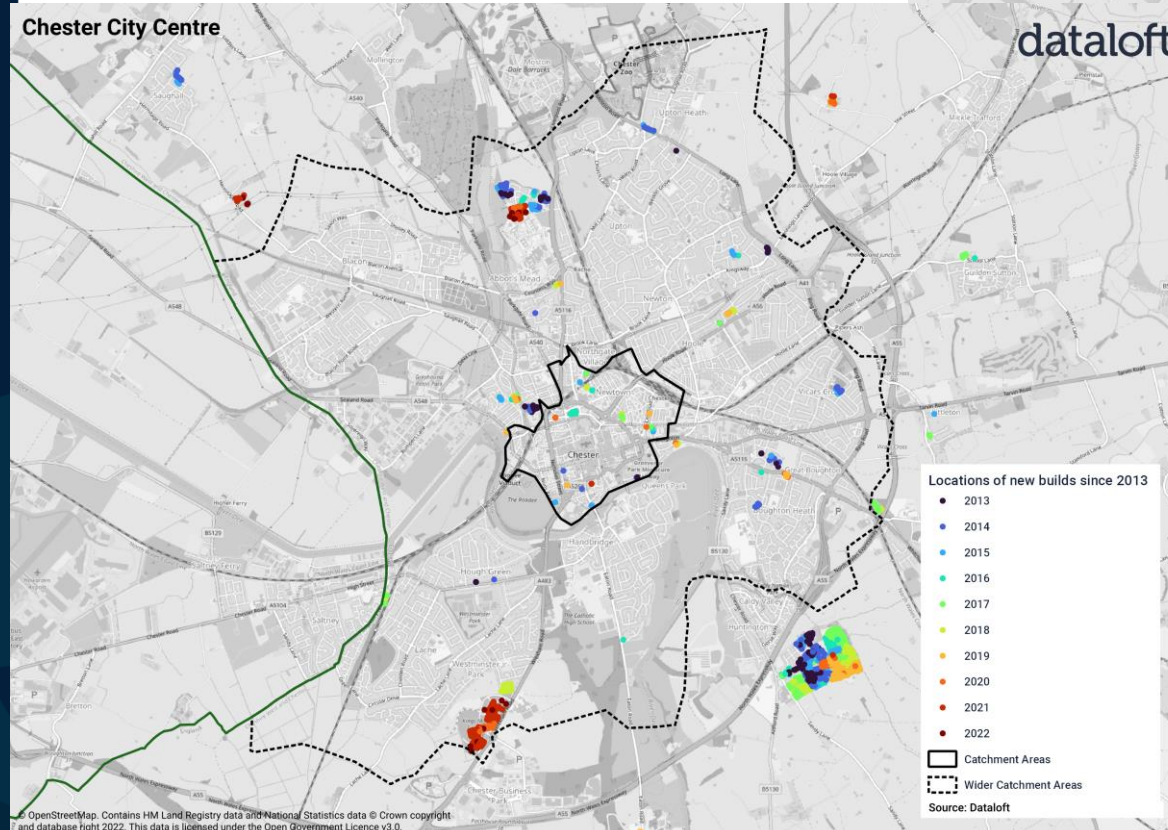
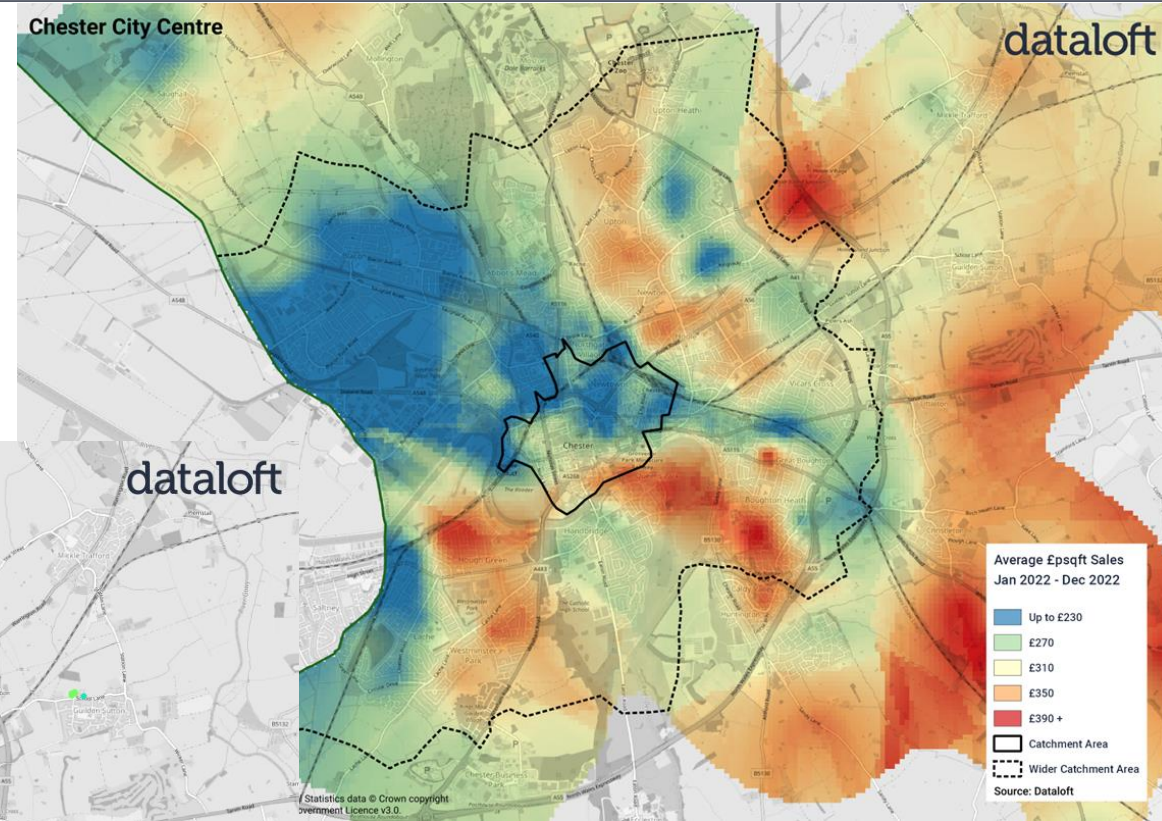
## Mapping: Chester new build

Section 5 |  
Sales Market Analysis

Limited new build in town centre – this is likely due to an availability of sites and potentially tighter planning restriction around heritage aspects.

There has been a healthy new build premium of 26% (over 5 and 10 years).

New build has represented only 7% of sales.



Chester (town centre and wider area)	5 year average	10 year average
<b>New build premium</b>	26.1%	26.3%
<b>% of sales new build</b>	7.1%	7.2%

Source: Dataloft, Land Registry





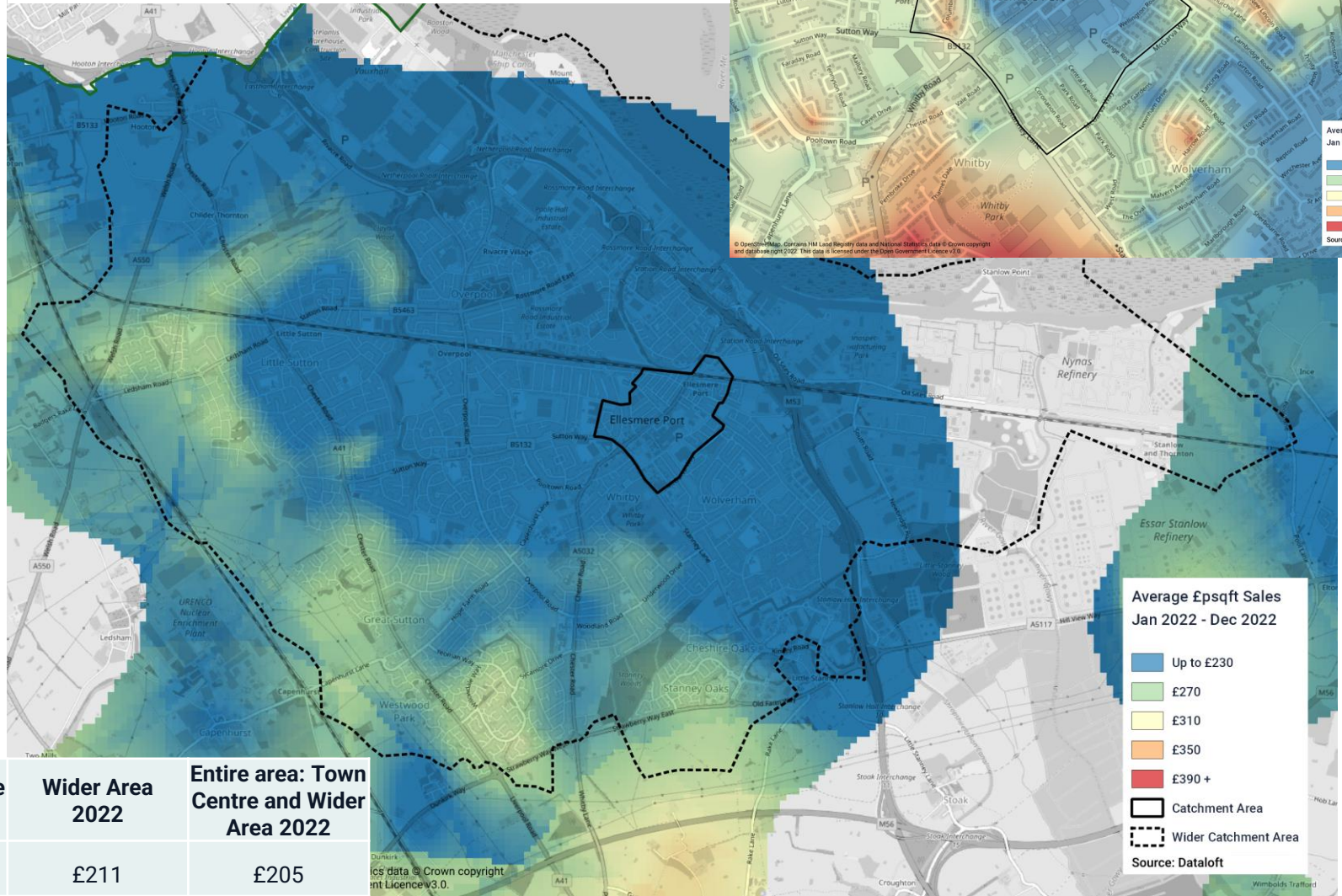
## Mapping: Ellesmere Port prices

**Low property prices indicative across the area**

Property prices in and around Ellesmere Port Town Centre are the lowest of the four study areas.

When the lower price bracket (Up to £230ppsf) is segmented further, as per the map insert, it is evident higher values are evident outside the town centre.

**Ellesmere Port: prices per sqft: area wide consistent scale**



Summary: per sqft	Town Centre 2022	Wider Area 2022	Entire area: Town Centre and Wider Area 2022
Ellesmere Port	£135	£211	£205

Source: Dataloft Land Registry,





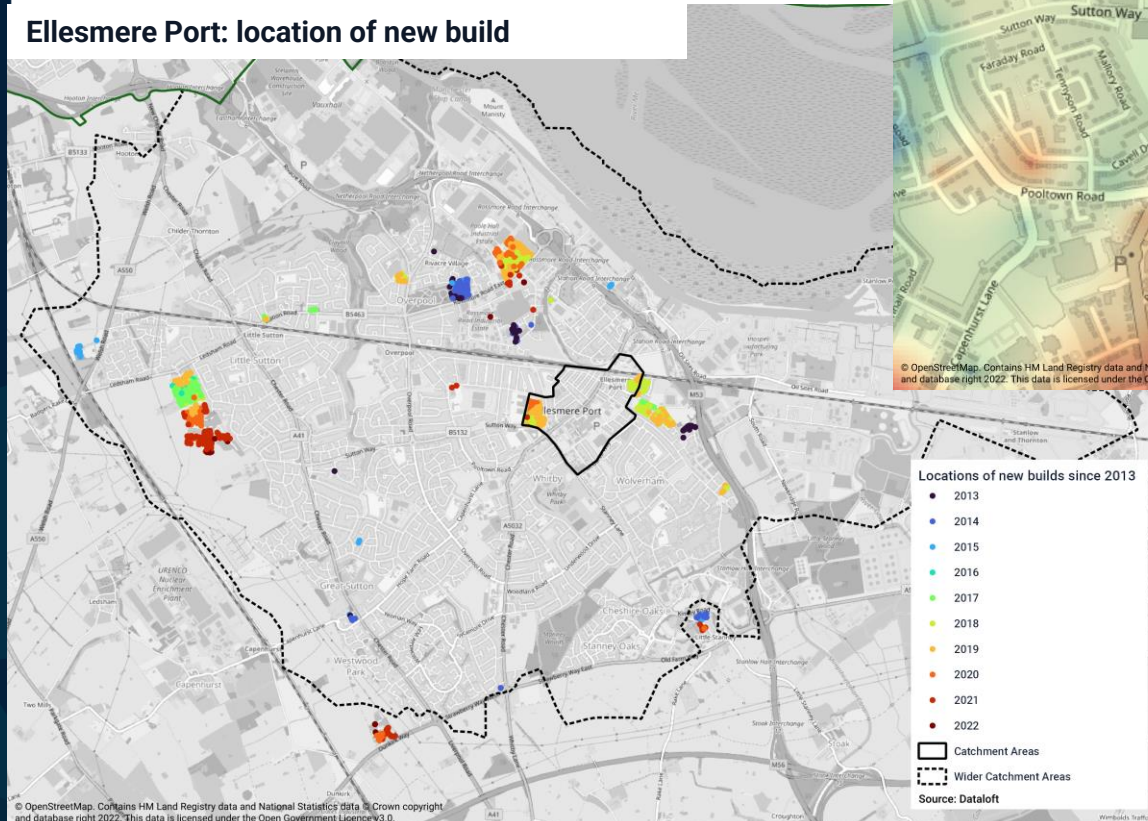
## Mapping: Ellesmere Port new build

Section 5 |  
Sales Market Analysis

**Much higher new build sales activity outside the town centre but clear association with newer build and higher values in town centre**

Drilling into new build premiums in town centre these were typically higher - indicative of the quality of rest of stock.

Ellesmere Port: location of new build



Ellesmere Port prices per sqft: local scale



Source: DataLoft, Land Registry

Ellesmere Port	5 year average	10 year average
<b>New build premium</b>	22%	26%
<b>% of sales new build</b>	14%	11%

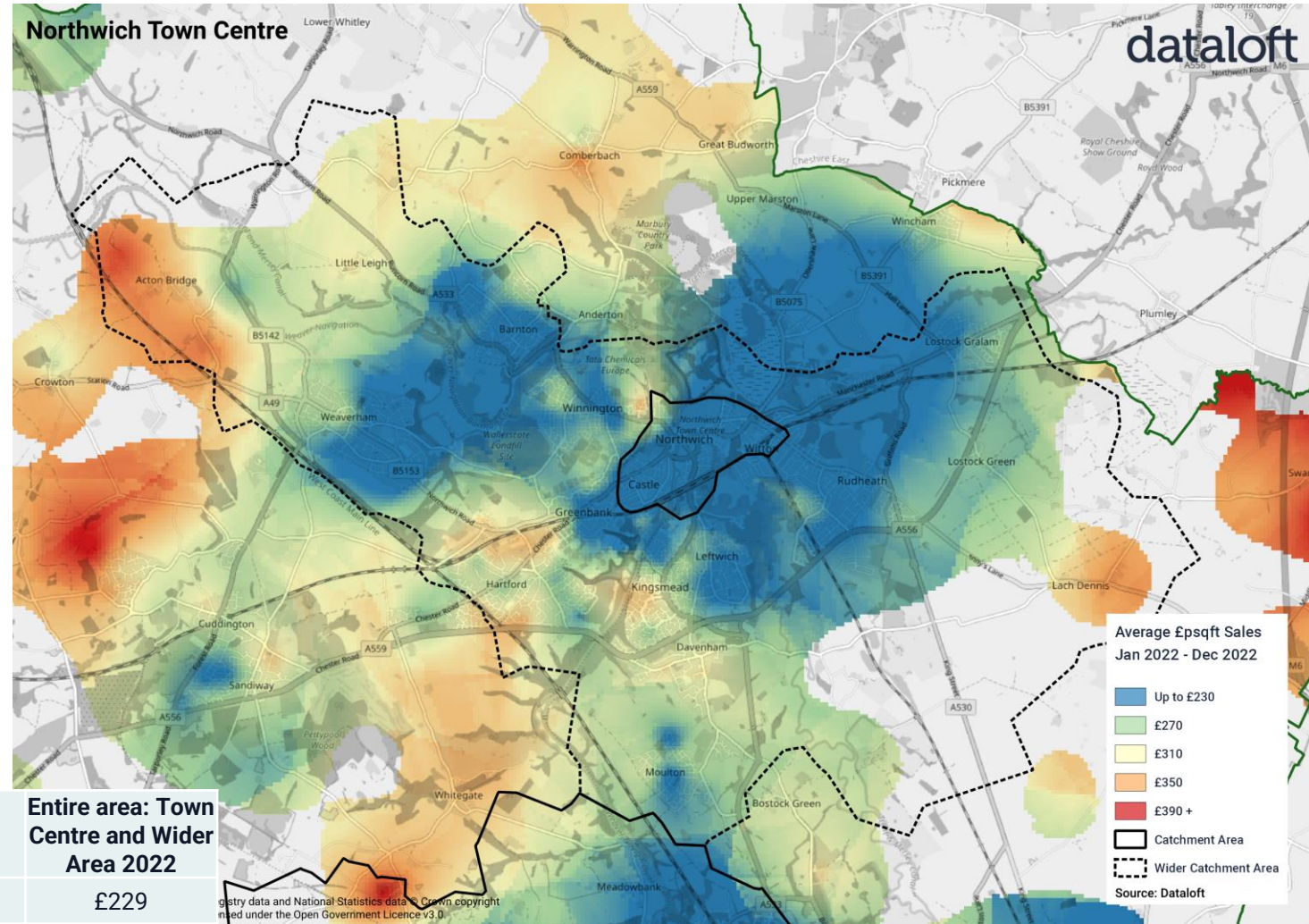




**Town centre lower value but marginally higher values in immediate periphery**

Northwich town centre situated in an area of low value pricing, although values are marginally higher at the periphery of the town centre boundary.

Higher average sales prices evident in the wider study area, encompassing some higher value rural villages.



Summary: per sqft	Town Centre 2022	Wider Area 2022	Entire area: Town Centre and Wider Area 2022
Northwich	£170	£248	£229

Source: Dataloft Land Registry, based on sales 2022



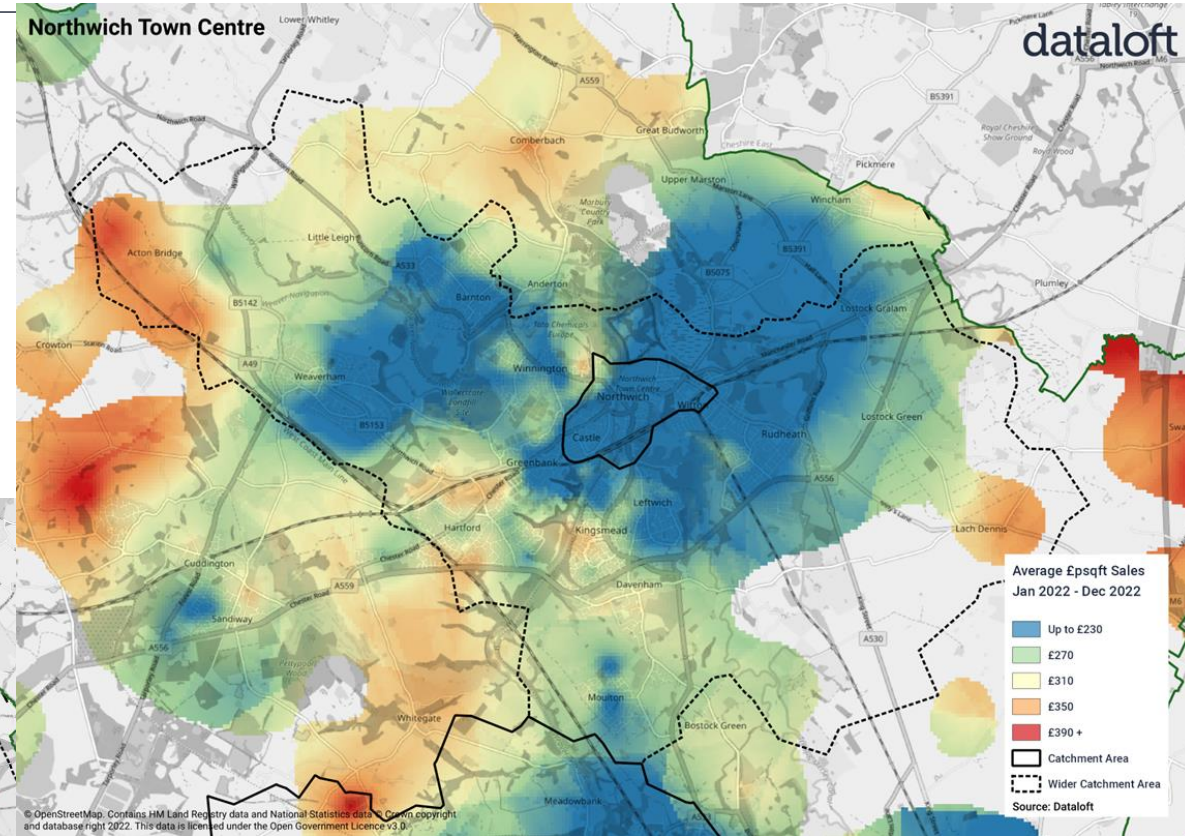


## Mapping: Northwich new build

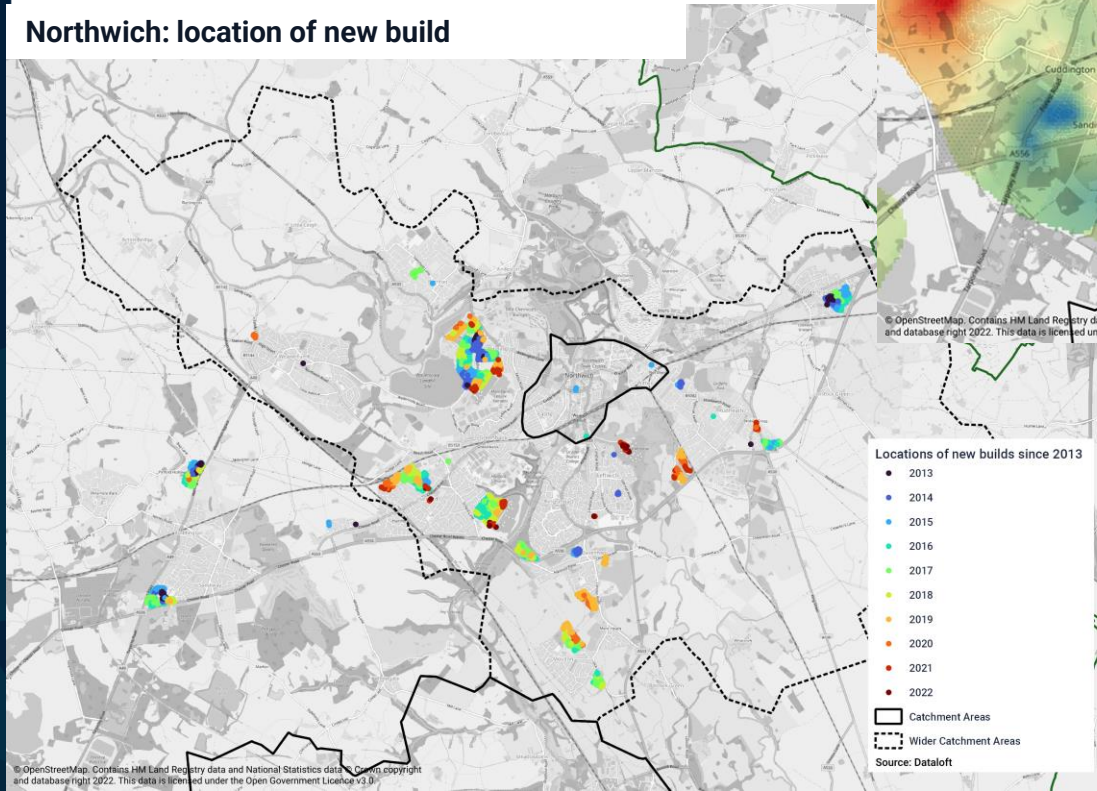
Section 5 |  
Sales Market Analysis

Of the 4 markets: Northwich has seen the most significant development pipeline. But there has been **no new build activity in town centre over last 10 years.**

Not all new build clusters have an association with higher values. This could be due to temporary over supply or the type of properties built.



Northwich: location of new build



Source: Dataloft, Land Registry

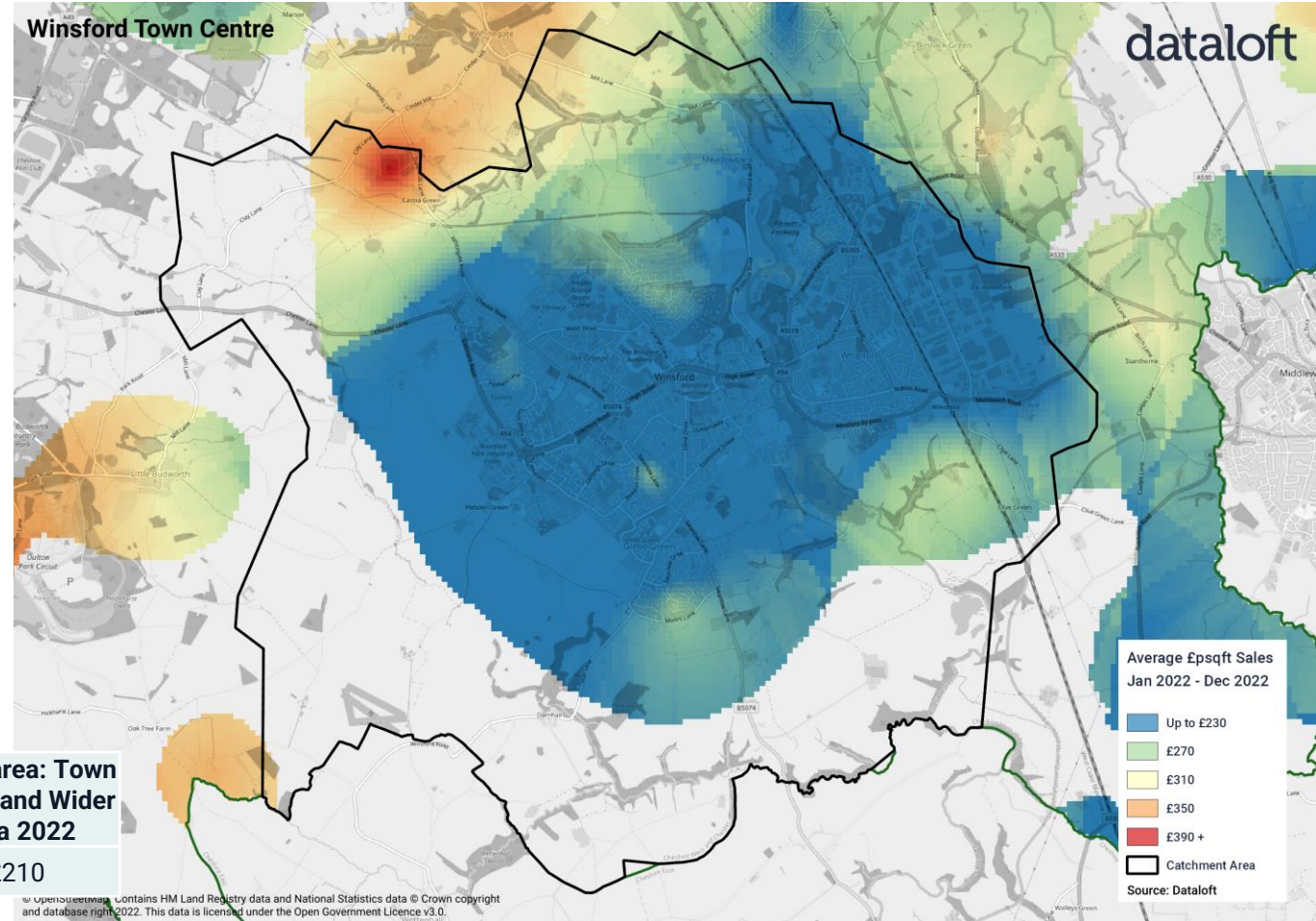
	5 year average	10 year average
<b>Northwich New build premium</b>	21%	26%
<b>% of sales new build</b>	15%	18%



### Town centre lower value

Similar to the other town centre study areas, average property prices in Winsford town centre are lower than surrounding areas.

A more detailed look at the town centre indicates pockets of higher value activity around Swanlow Lane and to the right of Grange Lane (Buttermere Road Shepherds Fold Drive)



Summary: per sqft	Town Centre 2022	Wider Area 2022	Entire area: Town Centre and Wider Area 2022
Winsford	-	-	£210

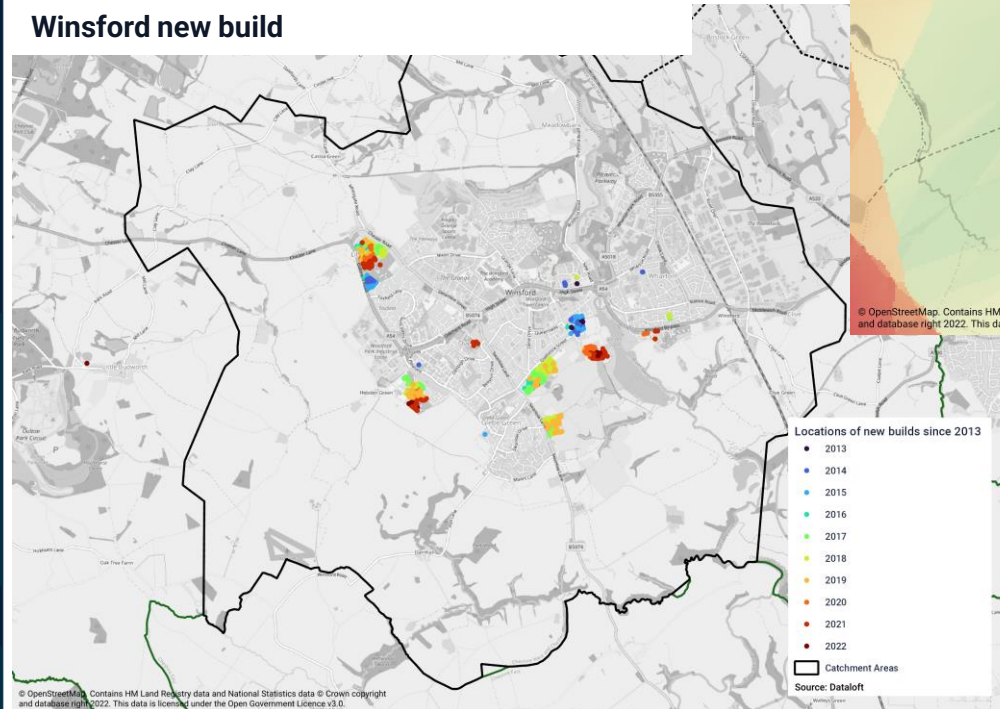
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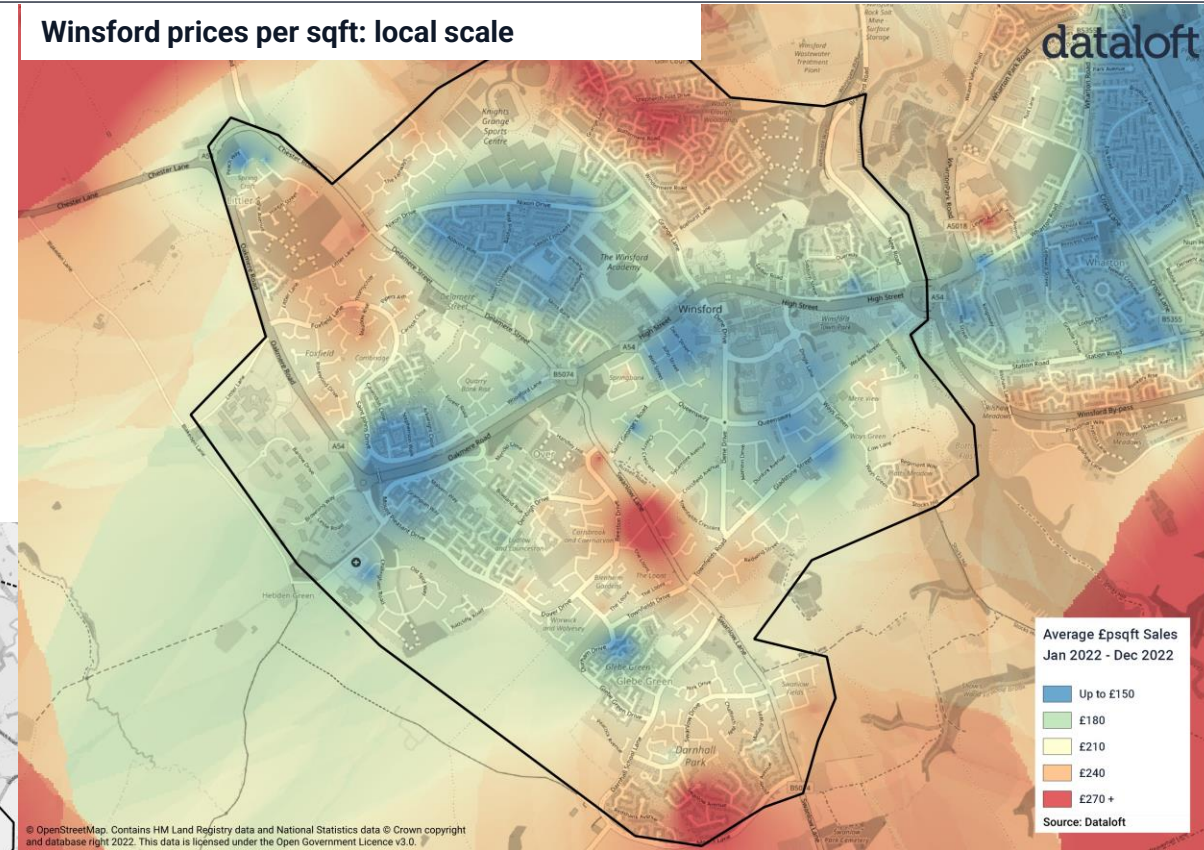


New build developments have influence pricing in the town centre and fringe of town centre

Winsford new build



Winsford prices per sqft: local scale



Winsford	5 year average	10 year average
<b>New build premium</b>	25%	31%
<b>% of sales new build</b>	18%	15%

Source: DataLoft, Land Registry

## 6. Housing Demand Insights

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## Section headlines

- **Agents report strong demand for rental property:** mirroring demand displayed by the councils housing waiting list. [Evidence: Interviews](#)

The purpose of this section was to interview local agents for their insights into the market. This can then be married together with the data evidence compiled by Dataloft. Two estate agents were interviewed, and a summary of their views reported.





## Interview 1: key points

**There are differing dynamics between the submarkets:**

**Chester:** Lots of investor landlords, stock mostly apartments in town centre, with more families and terraces towards the outskirts

**Ellesmere Port:** Lower rents, council areas. Issue of less stock here as rising cost of living forcing people to stay longer

**Winsford:** Lower rents, council areas. New build sites bought by investor landlords

**Northwich:** Big town, apartments in centre, terraces towards outskirts

**Current market:** Lack of rental stock, landlords noticeably leaving due to extra cost and legislative burdens, meaning lettings market is very fast paced and competitive. Affects all areas across all price points.

**Migration:** During COVID, many people moved from bigger cities to cheaper areas.

**Key employment hubs:** Chester (business park close to motorway), Liverpool, Manchester.

**Employment sectors:** Biggest sectors are health and social care, hospitality. Factory workers in Northwich.

**Infrastructure:** There haven't been any major infrastructure/ corporate relocations to the area recently, other than Toyota a few years ago.

**Short term lets:** There was a noticeable shift to Airbnb/ short term holiday rental before lockdown, it has been stable in the last year

**Students:** large student population. Students live in PBSA for first year, then go to Garden Quarter (a mostly student area), where HMOs have been bought by a few companies. No huge known issue about students struggling to find affordable accommodation.

**Demographics:** Around half of the young demographic stay in the Chester area, the other half go to big cities. Young professionals live in the city centre, Hoole and Newtown. Families tend to live in the outskirts of Chester.



## Interview 2: key points

**Key take-out: rental demand is very high with 15 people per property**

### Interview 2: sales and lettings agent covering Winsford, Northwich

**Area:** Lots of people on benefits/ middle class on budget in areas  
Good commuter towns, mostly family market and investors (not student)

**Market:** Lots of FTB in the market- typically with a budget of between £120k-£300k.

**Sales:** prices balancing to pre-covid but expectations of sellers are 12 months behind.

Buyers are more particular and have more time. Properties taking 3-4 months to sell.

Chains are not being connected which is stopping sales.

There are no properties that are in strongest demand, it is all property types, but in particular: 2 bed terraces under £115k, 4 beds under £280k and 3 bed semi £190-200k in demand

Energy efficient properties in demand, younger people comment a lot on pump source heating (more in demand than garden/ office space currently)

**Rental:** Rental demand is very high (15 people per property, stock low etc)

Shortage of supply in rental is everywhere.

Not noticed stock being lost to short term rental in areas. These are largely residential family towns – not tourist areas (Winsford/Northwich)



# dataloфт

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## dataloфтconsult

**Dataloфт Consult** is a data-driven research consultancy, specialising in residential property and delivering in-depth analysis of local, national and international property markets. We undertake consultancy assignments to support business decision-making and produce publications that are central to our clients' marketing strategy.

## dataloфтinform

Dataloфт Inform, our award-winning online subscription tool offers current housing market intelligence based on your chosen postcodes. Includes stunning infographics, hyper-local, national and regional property market commentary, unique market reports, interactive charts, headline stats and transaction maps, allowing subscribers to prove their expertise in the market.

## dRMA Dataloфт Rental Market Analytics

DRMA is the UK's largest and most comprehensive single source of achieved rents. It includes over 5 million references, with around 30,000 new tenancies and 50,000 new tenants added each month. Extensive rental data and insight is available through semi-automated or in conjunction with bespoke Dataloфт Consult analysis.

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