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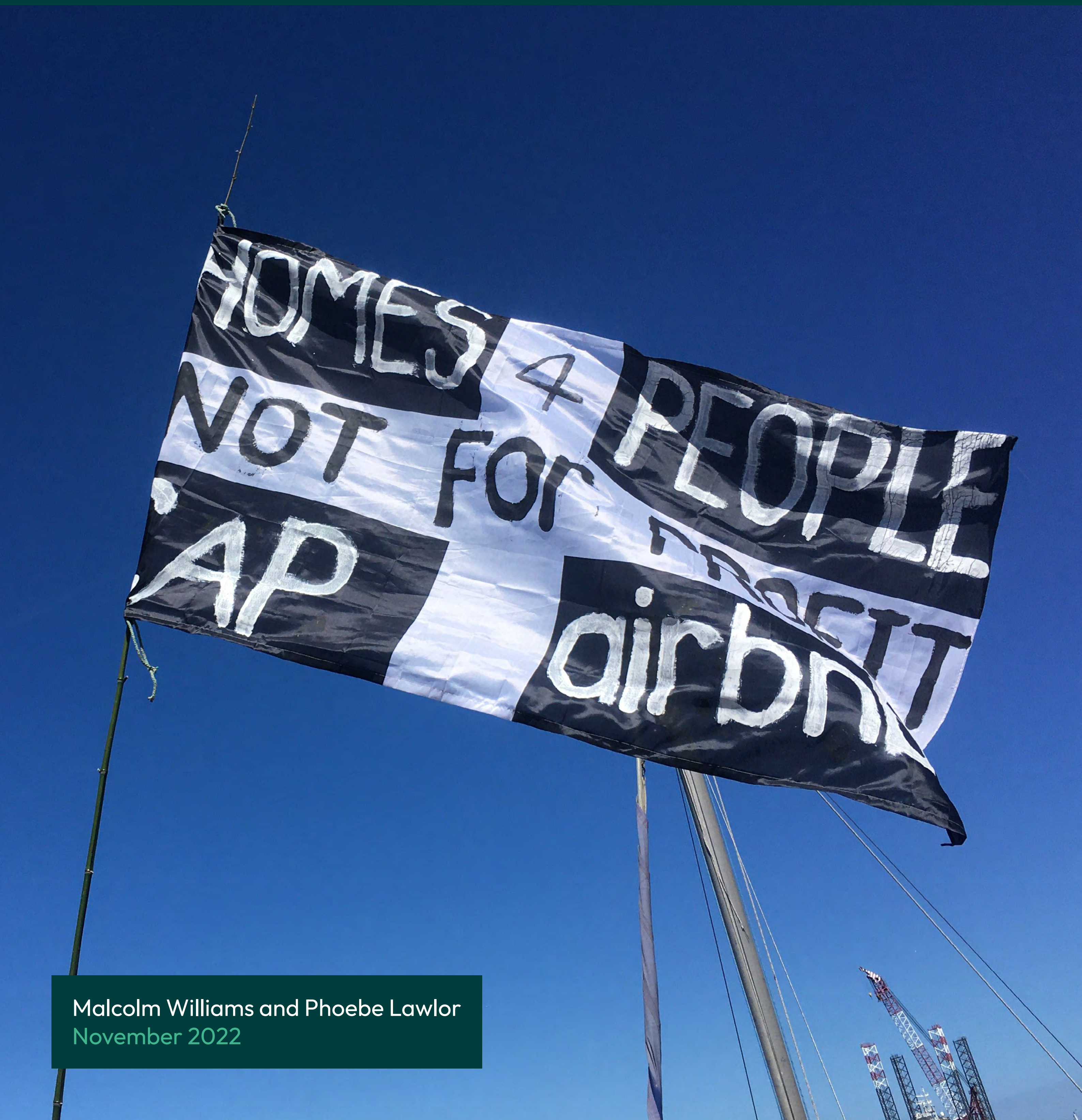
Fondyans Studhyansow Kernewek –Unsys Hwithrans Socyal Hag Erbysek

Local Housing Affordability in Cornwall

Affordyadewder a anedhyans leel yn Kernow



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November 2022

Summary

This research is an examination of local housing affordability in Cornwall. Rather than looking at affordability in Cornwall as a whole, we have conducted analysis down to postcode level for both buying and renting.

The overall conclusion is that whilst there are variations in house prices and rents across postcodes, there are very few postcodes where there is no affordability crisis. There are six postcodes where there is positive affordability for flats. By this we mean that there is no gap between earnings and mortgages. Sadly, in these 6 postcodes only 12 properties were sold in the last year. The story for terraced housing is that there are many more properties sold in the cheapest six postcodes (246), but there was an affordability gap in each of these postcode areas. Camborne was the lowest priced location, and had an affordability gap of just under £11,000. Conversely the most expensive location for buying a flat was Port Isaac – St.Endellion with a mortgage gap of £441,674!

The locations where the most properties are sold are often the most expensive, which is likely the function of a property market, in Cornwall, that is shaped by affordability of those purchasers outside of Cornwall and buying into the Cornish property market

Renting is equally difficult. We took a census of properties listed for renting on Rightmove on the 30th June this year. There were only 171 for rent across the whole of Cornwall! The only locations where there was positive affordability, based on the median monthly salary were Redruth, St. Austell and Liskeard. Unfortunately, at the time of our census there were only 14 properties available for rent in those towns.

The following report provides detail on the methods we used, the most expensive and least expensive areas to buy or rent flats or terraced houses, and the places with most available.

At the end of the report there is a table of affordability to buy for all Cornish postcodes.

If you would like further information please contact Professor Malcolm Williams, M.Williams8@exeter.ac.uk

Introduction
Kommendyans

Possibly the greatest crisis facing Cornwall at this present time, is one of housing affordability. In January 2022, the mean price per property, to buy was £302,121, compared to £286, 292 for England, and the average cost of private sector renting was £825 per calendar month. Although the mean price to buy is not far off the average for England, wages are considerably below the English median and are in the bottom 20% for England and Wales , across Cornwall.

This report is a comparative examination of affordability in local (postcode) areas of Cornwall. The question we asked was, does affordability differ across Cornwall? A similar exercise was conducted by Cornwall Council and our report seeks to amplify those findings to finer grained geographies. The Cornwall Council research used Census Super Output areas, whereas we used postcode data. In the early 2000s, research by Stuart Burley, found that there were considerable differences in affordability between areas of Cornwall and though those differences remain, they are possibly not as great as before and indeed, now, nearly all of Cornwall has an affordability problem. The value of locality affordability research is primarily in its reproducibility. That is, it can be updated each year to provide comparative data. Indeed, at the time of writing, there is an acute financial crisis in the UK, and its effects on house prices cannot yet be known, but it is fairly certain that this will not ameliorate the affordability issue.

The current report is wholly descriptive. That is, we will not discuss here the socio-economic reasons for the affordability crisis. This will be the subject of a further report. Our aim here is to provide a resource that may be used by the voluntary, public and academic sectors and a baseline for further research.

The report is organised as follows.

1. In the first section we will describe the data and methods used.
2. In the second section we will describe affordability to buy and in the third affordability to rent.
3. Finally, there is an appendix of the total postcode data for affordability to buy.

Data & Methods

Calculating affordability Buying

There are at least two main ways of calculating mortgage affordability. The first of these is the house price to income ratio, where the mean house price is divided by the nominal disposable income per head. This method relies on knowing the disposable income per head or per household. This is the method used by Cornwall Council.

The other is affordability 'gap' which is the gap between the maximum average lending and median annual income.

Both methods have their weaknesses and depend on some level of estimation of the input data. We have used the second method, partly to see if this provides comparable results, but also because it provides the monetary figure of the gap, which makes it a little more intuitive to understand. Furthermore, in viewing the monetary value, we can gain some indications of the level through which incomes need to rise, in order to achieve affordability (but see note in the conclusion).

The second measure, in this case takes the mean price per postcode for terraced housing or flats in from June 2021 to the end of May 2022 and the median annual income per individual (for those resident in Cornwall). We used the aggregated median full and part time income for those resident in Cornwall, to best reflect the earnings patterns for individuals and then multiplied by 1.5 to derive an approximate gross household income. The mean household size is in Cornwall 2.27, but this figure is somewhat skewed by children and households with more than two adults. Our measure, though not a precise one, best reflects household buying power. We have used the median annual income for Cornwall as a whole, because of travel to work mobility. The figure derived is then multiplied by 4 to reflect the maximum lending normally offered by lenders. However, this multiplier assumes that borrowers would have a relatively high deposit.

These calculations can only approximate to an average Cornish resident. In practice, of course, every household circumstance will be different and ultimately what matters to lenders is the disposable income available to borrowers. However, the low gross household income for the average Cornish household, would not yield very high disposable incomes. Moreover, our multiplier is a generous one, given the unlikelihood of most households to afford a large deposit. In most cases, the mortgage 'gap' is so great that any inaccuracies resulting from the above averaging would not make very much difference to the overall picture.

Our calculates use the Annual Survey of Hours and Earnings (ASHE) for 2021 and Land Registry data June 2021 to end of May 2022.

Mean annual income = £21214 X 1.5 = £31821
Affordability £31821 X 4 = £127284

Data & Methods

Calculating affordability Renting

Appropriate data on renting are not available from the Land Registry, so we conducted a census of all available properties to rent on Right Move, on June 30th 2022. Though not all properties will be on right move (for example those not advertised via participating estate agents), these data nevertheless provide a snapshot of the nature of the renting market at this time.

Again, we used the aggregated median full and part time income for those resident in Cornwall, this time divided by twelve. Mortgage affordability is calculated on gross income, though at an individual level specific affordability will take into account outgoings. However, for renting, we have used the Halifax formula for calculating affordability, which uses net income: https://www.halifax.co.uk/mortgages/help-and-advice/renters/how-much-rent-can-i-afford.html
To calculate net income we used salaryaftertax.com https://salaryaftertax.com/salary-calculator/uk

Therefore: £31821 gross income minus deductions £6758 = net annual income £25063 / 12 = Monthly Net income £2088.

The highest monthly rent considered affordable is £700-£900.

We have therefore used a figure of £900 as maximum affordability.

Unlike properties sold, we have not provided separate local affordability calculation for both terraced houses and flats. All types of property are combined. This is for two reasons: that there are far fewer properties for rent overall, and larger properties may be houses in multiple occupation (HMOs).

Cornwall not just a pretty view - 2nd most deprived area in Northern Europe.

Local affordability to buy

Land Registry data is provided for the sale of detached, semi-detached, terraced houses and flats. We have only calculated affordability for the latter two categories, though affordability can be calculated for detached and semi-detached properties, using the table in Appendix 1 and the formula we have used. The following tables show the most expensive (larger affordability gap) and the least expensive (smallest affordability gap) for flats and terraced houses. The tables also show the number of properties available, in these categories, in the postcode area.

1a. Most Expensive Locations For Buying Flats

Location	Affordability Gap	Total Properties
PL27 6 Wadebridge	331,639	13
PL11 3 Downderrry	253,591	4
PL23 3 Fowey- Polruan	242,883	21
TR26 1 St.Ives	229 878	25
TR19 6 Mousehole - St.Buryan	220,478	7
TR11 4 Falmouth	219,765	60

Table 1a shows the most expensive areas for buying flats.
These are primarily in tourist areas and represent some of the most expensive postcodes in Cornwall. In Wadebridge the mortgage gap for flats is actually considerably more than the actual cost of buying in some Cornish postcodes.

What is noteworthy, however, is the volume of properties sold in the last year in these postcodes – 60 in Falmouth!

1b. Least Expensive Locations For Buying Flats

Location	Affordability Gap	Total Properties
PL14 5 St.Cleer- Pensilva	+70,784	1
TR12 7 Lizard	+62,872	1
PL26 8 Clay District	+60,534	4
TR14 0 Camborne	+41,284	1
PL14 3 Liskeard	+40,247	4
PL35 0 Boscastle - Lesneweth	+35784	1

In Table 1b there is a very different picture and each of these postcodes has positive affordability, indicated here by plus signs. However, the comparison with the most expensive areas in flats sold is stark – only 20 flats sold across these postcodes in the last year. It is worth noting, that with the possible exception of the two urban areas of Camborne and Liskeard, there would actually be very few properties that are flats.

1c. Areas With Largest Numbers Of Flats Sold

Location	Affordability Gap	Total Properties
TR7 1 Newquay	160,891	82
TR26 2 St.Ives- Carbis Bay	193,238	65
TR11 4 Falmouth	219,765	60
TR7 2 Newquay	68,181	43
TR1 1 Truro	103,012	37
TR10 8 Penryn	55,087	33

Table 1c reports those postcodes where most flats were sold. In every postcode there is a large affordability gap and most of these areas are, again, tourist destinations.

It is probably fair to conclude that the market for flats, in most postcodes, is dominated by buyers with greater purchasing power than those on or below the Cornish median wage.

2a. Most Expensive Locations For Buying Terraced Houses

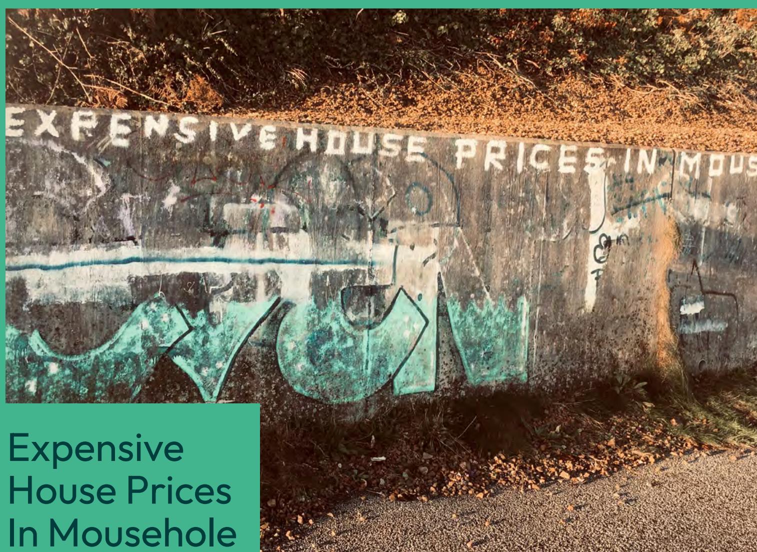
Location	Affordability Gap	Total Properties
PL29 3 Port Isaac- St.Endellion	441,674	12
TR26 1 St.Ives	360,286	42
TR2 5 St.Mawes- Porthscatho	341,847	25
PL25 3 Fowey-Polruan	309,638	25
TR6 0 Perranporth	305,089	11
PL27 6 Wadebridge	305,237	14

Table 2a shows the most expensive locations for buying terraced properties. The picture here is very similar to that in Table 1a (flats) with these most expensive properties concentrated into tourist areas. Also there were a large number sold. In St.Ives, with the second largest affordability gap, 42 terraced houses were nevertheless sold.

2b. Least Expensive Locations For Buying Terraced Houses

Location	Affordability Gap	Total Properties
TR14 0 Camborne	10,843	35
PL13 3 Looe-Pelynt	35,209	55
PL26 7 St. Austell Bay	38,758	43
PL31 1 Bodmin	41,063	44
TR14 7 Camborne South - Beacon	42,791	28
TR15 1 Redruth	44,106	41

Table 2b shows the postcodes with least expensive terraced houses. Though there were no areas with positive affordability (as was the case with flats) the affordability gap was smaller. In Camborne this was just under £11,000. Moreover, unlike flats there were more properties sold (35 in Camborne). However, some caution is need in interpreting these data, because many properties, particularly in tourist areas, would be subject to planning restrictions on occupancy. This may explain the large number of terraced houses sold in Looe – Pelynt, where it is likely many of these would be in tourist complexes, or subject to residency restrictions.



Expensive House Prices In Mousehole

2c. Areas With Largest Numbers Of Terraced Houses Sold

Location	Affordability Gap	Total Properties
TR 14 8 Camborne North-Tehidy	52,216	87
TR1 3 Truro	125,185	60
PL11 2 Torpoint	51,253	53
PL12 4 Saltash	77,913	52
TR19 7 St.Just - Pendeen - Sennen	94,367	50
TR10 8 Penryn	97,952	50

In Table 2c there is a fairly similar picture of availability to that of flats- albeit they are in some different locations. The largest availability was in Camborne North- Tehidy, but even there, there was an affordability gap of more than £52,000. Even within some of these postcodes, there is likely considerable variation. For example, one would expect a greater affordability in St.Just-Pendeen than Sennen (TR19 7).

> Although many of the areas with the highest prices (and affordability gaps) are tourist locations, this is not universally true. Wadebridge is not a major tourist destination, but it may nevertheless be an attractive destination, because of its proximity to the North Coast, for in migrant. Also, the PL27 6 extends into rural areas beyond Wadebridge.
>
> The TR1 postcode would repay further analysis, because although there is a large affordability gap, Truro is not such a major tourist destination, or indeed a premier location for counterurbanisation migration. More likely, high house/ flat prices here are the result of what Stuart Burley called the 'Carrick Effect', that is the concentration of higher paid professional jobs in this area and, therefore, greater affordability. This effect would apply equally to Falmouth and Penryn.

Local affordability to rent

If Right Move data are a reasonable indication of the renting market, at present, then this is a dire situation. Cornwall's population is 565968 (2018), but on the 30th of June only 171 properties were advertised for rent across Cornwall. There has been a reduction in availability of rented housing from 395 in May 2019 to the present . Figure 1 provides a breakdown of the key data for Cornwall, as a whole. The 'cheapest' rents are unsurprisingly for rented rooms within shared flats. But even here, at £889, this is close to maximum renting affordability and certainly, for a single person this would account for a considerable portion of monthly income. However, one interesting observation is that the difference between the mean rent for flats and that of detached houses (£944 and £1375 respectively) is a considerably smaller proportional distance than that between flats sold and detached houses sold. This is probably explained by a market ceiling on rents, that even those who can afford to rent will have a maximum they can or will pay.

3a. Most Expensive Location For Renting

Location	Affordability Gap	Total Properties
PL23 Fowey - Polruan	1125	2
PL18 Gunnislake	1095	1
TR7 Newquay	817	2

Table 3a shows the most expensive areas to rent, though in total there were only 5 properties to rent in total.

3b. Least Expensive Locations For Renting

Location	Affordability Gap	Total Properties
PL24 St. Austell	+225	1
TR15 Redruth	+213	8
PL14 Liskeard	+195	5

> The slightly good news from Table 3b, is that the three cheapest postcode areas provided affordable housing, but unfortunately there were only 13 properties available!

Figure 1. Properties for rent on Rightmove June 30th 2022

Flats

Total 57

With rented rooms, mean of £889

Without Rented Rooms mean of £944

Terraced

Total 41

Mean £1069

Semi-Detached

Total 17

Mean £1232

Detached

Total 46

Mean £1375

Total properties for rent: 161

Affordability data on sold and rented properties is not really comparable, because of the use of different denominators and time periods. Ideally renting data for an entire year would give a more accurate picture, however it is unlikely that this would show either greater affordability, or larger numbers of properties for rent at any given time.

Conclusion
The Way Forward

This report has been almost wholly descriptive, but the description is that of a massive affordability crisis across Cornwall. It is a crisis that afflicts not just those seeking to buy property – even the most modest property, but those who seek to rent property – put it another way, those who are just trying to find somewhere to live!

There are many other parts of the United Kingdom where there are very high house prices and there are other areas, where wages are very low. But there are few places where these things exist together.

One obvious conclusion, from this research – and indeed confirmed in other work, is that long term Cornish residents are competing in a property market, which is in effect external to Cornwall. That is, those buying property are either people coming from parts of the country with higher house prices (and can enjoy a premium by selling elsewhere and buying in Cornwall), or they are possibly earlier inmigrants benefiting from that premium. What they are not are Cornish citizens earning the median wage, or even rather more than the median wage.

If the median wage rose would this help? Certainly (say) a 30% increase would bring lower priced properties within reach of many more households. The problem with this is supply. Those areas with the greater supply of housing are somewhat perversely, the more expensive. Those areas with cheaper housing have fewer properties for sale. With more people competing at the lower end of the market, one would anticipate an increase in prices in that part of the market. However, such an increase in income may benefit renters, because other things being equal, this may make the rental market more attractive to landlords. However, these things are somewhat speculative and assume other socio-economic conditions remain much as they are now. Further work is needed on the Cornish housing market, to further explore the factors that make it what it is, but equally work needs to be done to see how other countries and regions tackle the kind of housing pressure problems we face in Cornwall. These things will be part of the focus of the work of SERU over the coming months and years.

Location	Detached	Sales	Semi-Detached	Sales	Terraced	Sales	Flat/Maisonette	Sales	Overall Average	Total Sales	Affordability Gap Terraced	Affordability Gap Flats
EX226 Bude Stratton	£433,787	19	£216,800	5	£257,772	9	£0	0	£352,906	33	130488	n/a
EX227 Bude Stratton	£722,500	2	£300,000	1	£0	0	£0	0	£581,667	3	n/a	n/a
EX230 Bude Stratton	£567,983	39	£357,111	9	£206,712	12	£275,000	1	£460,998	61	79,428	147,716
EX238 Bude Stratton	£459,326	63	£347,719	30	£248,167	23	£229,845	30	£355,975	146	120883	102201
EX239 Bude Stratton	£460,129	40	£260,791	17	£242,798	25	£117,900	3	£344,262	85	115514	9384
EX23 Bude-Stratton Aggregated	£528,745	163	£296,484	62	£238,862	69	£207,581	34	£419,161	328	111578	80297
PL10 1 Rame Peninsula	£439,301	21	£299,000	10	£290,988	29	£292,893	14	£334,520	74	163704	165609
PL11 2 Torpoint	£364,833	18	£216,886	22	£178,527	53	£102,409	11	£210,836	104	51253	24875
PL11 3 Torpoint-Downderry	£614,191	32	£267,286	14	£307,907	14	£380,875	4	£456,724	64	180623	253591
PL12 4 Saltash	£356,575	40	£233,056	31	£205,197	52	£131,000	8	£253,481	131	77913	3716
PL12 5 St.Germans	£382,891	17	£251,762	8	£206,340	10	£0	0	£302,476	35	79056	n/a
PL12 6 Saltash	£371,867	59	£242,298	32	£221,682	30	£149,750	10	£288,868	131	94398	22466
PL12 Saltash Aggregated	£364,221		£237,677		£213,439		£140,375		£271,174		86155	13091
PL13 1 Looe	£598,415	42	£256,849	10	£188,438	22	£166,842	19	£376,533	93	61154	39558
PL13 2 Looe- Polperro	£401,136	72	£291,993	22	£228,795	31	£198,217	15	£324,082	140	101511	70933
PL13 3 Looe -Pelynt	£382,368	46	£209,000	31	£162,493	55	£116,619	8	£242,414	140	35209	10665
PL13 Looe-Polperro Aggregated	£460,639		£252,614		£193,242		£160,559		£314,343		69958	33275
PL14 3 Liskeard	£417,737	32	£214,162	20	£174,015	30	£87,037	4	£269,993	86	46731	40247
PL14 5 St.Cleer Pensilva	£330,613	62	£240,602	24	£217,484	22	£56,500	1	£285,446	109	90200	70784
PL14 6 Liskeard	£363,431	42	£201,714	14	£198,750	10	£108,000	2	£298,406	68	71466	19284
PL14 Liskeard Aggregated	£370,593		£218,826		£196,749		£83,485		£284,615		69465	38799
PL15 7 Launceston	£393,352	77	£252,905	31	£202,330	21	£100,500	2	£325,024	131	75046	26784
PL15 8 Launceston	£388,675	56	£225,963	15	£200,612	30	£131,929	14	£287,136	115	73328	4645
PL15 9 Launceston	£355,037	42	£220,496	23	£182,600	43	£112,428	13	£242,119	121	55316	14856
PL15 Launceston Aggregated	£379,021		£233,121		£195,180		£114,952		£284,759		67896	12332
PL17 7 Callington	£340,924	49	£217,978	23	£175,484	38	£96,312	4	£252,390	114	48200	30972
PL17 8 Stoke Climsland	£374,780	53	£264,192	13	£202,676	17	£102,125	8	£302,861	91	75392	25519
PL18 9 Gunnislake- St.Anne's Chapel	£375,353	65	£207,909	28	£191,914	29	£110,000	1	£291,829	123	62910	17284
PL22 0 Lostwithiel	£431,436	22	£240,853	17	£263,321	22	£247,107	14	£304,515	75	136037	119820
PL23 3 Fowey-Polruan	£828,578	42	£350,680	25	£436,922	25	£371,167	21	£551,193	113	309638	242883
PL24 2 Par- St.Blazey	£340,695	64	£216,576	54	£179,509	37	£128,125	8	£252,555	163	52225	641

Location	Detached	Sales	Semi-Detached	Sales	Terraced	Sales	Flat/Maisonette	Sales	Overall Average	Total Sales	Affordability Gap Terraced	Affordability Gap Flats
PL25 3 St.Austell	£418,325	92	£225,948	46	£219,050	36	£239,591	16	£318,941	190	91766	112307
PL25 4 St.Austell	£319,420	48	£222,234	53	£176,175	48	£140,705	11	£231,967	160	48891	13421
PL25 5 St.Austell	£340,480	46	£206,912	12	£205,500	15	£121,900	10	£270,440	83	78216	5384
PL25 St.Austell Aggregated	£359,408		£218,364		£200,241		£167,398		£273,782		72957	40114
PL26 6 Mevagissey	£536,211	60	£338,740	11	£289,011	20	£226,569	21	£414,616	112	161727	99285
PL26 7 St.Austel Bay	£291,162	64	£225,550	27	£165,642	43	£136,000	1	£236,910	135	38358	8716
PL26 8 Clay District	£321,462	60	£194,989	73	£173,705	46	£65,750	4	£228,281	183	46421	60534
PL27 6 Wadebridge	£922,895	48	£403,106	26	£432,531	14	£464,923	13	£662,170	101	305237	337639
PL27 7 Wadebridge- St.Breock	£463,288	39	£273,633	49	£267,500	43	£172,197	30	£299,035	161	140216	44913
PL28 8 Padstow	£779,026	46	£498,708	24	£437,750	32	£289,125	4	£594,044	106	310466	161841
PL29 3 St.Endellion - Port Issaac	£797,917	12	£584,068	9	£568,958	12	£311,250	2	£636,618	35	441674	183966
PL30 3 Bodmin Moor West	£537,578	45	£283,362	12	£237,913	7	£125,500	2	£447,087	66	110269	1784
PL30 4 Bodmin Moor West	£440,295	22	£321,464	7	£261,921	7	£0	0	£382,506	36	134637	n/a
PL30 5 Bodmin Moor West	£501,474	39	£222,143	7	£226,743	14	£119,100	3	£391,178	63	99259	8184
PL30 Bodmon Moor West Aggregated	£493,115		£275,656		£242,192		£122,300		£406,923		114908	4984
PL31 1 Bodmin	£288,065	36	£202,533	29	£168,547	44	£112,167	3	£214,253	112	41063	15317
PL31 2 Bodmin	£325,257	55	£209,950	21	£170,869	33	£120,781	16	£238,954	125	43085	6503
PL31 Bodmin Aggregated	£306,661		£206,041		£169,718		£116,474		£226,602		42434	10810
PL32 9 Cameford-Davidstow	£372,550	56	£226,021	21	£186,970	20	£162,000	1	£301,129	98	59686	34716
PL33 9 Delabole-Trebarwith	£315,667	12	£252,062	8	£198,722	9	£165,000	2	£255,581	31	71508	37716
PL34 0 Tintagel- Bossinney	£414,412	17	£297,100	5	£276,250	4	£215,000	1	£364,833	27	148966	87716
PL35 0 Boscastele Lesnewth	£542,750	12	£352,233	9	£339,286	7	£91,500	1	£418,952	29	212002	35784
TR1 1 Truro	£480,763	35	£273,193	28	£324,528	74	£230,296	37	£327,656	174	197244	103012
TR1 2 Truro	£492,846	26	£272,429	14	£265,165	43	£161,684	19	£304,922	102	137881	34400
TR1 3 Truro	£401,879	42	£273,765	41	£252,469	60	£188,227	11	£294,298	154	125185	60933
TR1-3 Truro Aggregated	£458,496		£273,129		£280,720		£193,402		£308,958		153436	66118
TR10 8 Penryn	£370,694	31	£250,412	22	£225,236	50	£180,371	33	£251,578	136	97952	53087
TR10 9 Rame-Edgcumbe	£392,763	34	£287,000	8	£250,929	12	£175,250	2	£339,493	56	123641	47966
TR11 2 Falmouth	£543,088	17	£345,522	34	£317,065	50	£262,906	16	£350,769	117	189781	135622
TR11 3 Falmouth	£448,043	7	£515,000	4	£366,630	41	£257,973	32	£339,087	84	239346	130689
TR11 4 Falmouth	£615,375	36	£298,312	40	£309,060	31	£347,049	60	£386,166	167	181776	219765

House Buying Affordability Across Cornwall, By Postcode

Location	Detached	Sales	Semi-Detached	Sales	Terraced	Sales	Flat/Maisonette	Sales	Overall Average	Total Sales	Affordability Gap Terraced	Affordability Gap Flats
TR11 Falmouth Aggregated	£535,502		£386,278		£330,918		£289,309		£358,674		203634	162025
TR11 5 Constantine- Mawn Smith	£636,721	97	£316,964	32	£278,073	51	£248,138	17	£458,400	197	150789	120855
TR12 6 Meneage	£557,363	53	£293,250	8	£257,450	10	£197,375	4	£470,003	75	130166	700091
TR12 7 Lizard	£446,311	51	£270,891	16	£287,535	19	£64,412	1	£374,985	87	160251	62872
TR13 0 Nancegollan-Sithney	£410,768	39	£270,787	19	£203,982	17	£0	0	£328,435	75	76698	n/a
TR13 8 Helston	£348,979	52	£217,457	24	£216,773	53	£121,095	10	£259,466	139	89489	6189
TR13 9 Porthleven- Breage	£533,069	36	£354,880	23	£241,923	15	£215,625	4	£408,258	78	114639	88341
TR14 0 Camborne	£413,644	25	£278,896	13	£231,127	35	£86,000	1	£299,219	74	10843	41284
TR14 7 Camborne South- Beacon	£280,881	39	£226,030	33	£170,075	28	£122,583	6	£225,575	106	42791	4701
TR14 8 Camborne North - Tehidy	£216,957	14	£212,269	17	£158,141	87	£118,895	19	£165,425	137	56216	8389
TR14 9 Troon- Praze	£359,500	16	£245,262	13	£183,500	18	£0	0	£260,498	47	57716	n/a
TR15 1 Redruth	£270,379	20	£213,444	18	£171,390	41	£117,246	12	£194,324	91	44106	10038
TR15 2 Redruth	£336,923	33	£220,654	24	£190,879	49	£122,550	10	£232,696	116	63595	4734
TR15 Redruth Aggregated	£30,365		£217,049		£181,134		£119,898		£213,510		53850	7386
TR15 3 Pool- Illogan	£293,381	39	£230,893	43	£186,068	37	£136,062	8	£231,049	127	58874	8778
TR16 4 Portreath- North Country	£425,830	33	£240,750	12	£250,197	20	£150,750	4	£326,788	69	122913	23466
TR16 5 Scorrier	£380,792	24	£275,764	18	£234,170	20	£0	0	£303,002	62	106886	n/a
TR16 6 Four Lanes	£365,274	29	£196,850	17	£207,614	22	£0	0	£272,160	68	80330	n/a
TR17 0 Marazion	£724,000	7	£315,643	7	£365,837	16	£289,250	4	£420,232	34	209553	161966
TR18 2 Penzance - Newlyn	£249,125	4	£278,500	7	£212,691	48	£168,727	24	£207,284	83	85407	41443
TR18 3 Penzance- Newlyn	£367,200	10	£270,496	12	£243,361	32	£166,700	10	£255,820	64	116077	39416
TR18 4 Penzance - Newlyn	£510,047	20	£271,705	11	£355,221	37	£198,368	19	£345,998	87	227937	71084
TR18 5 Penzance - Newlyn	£318,417	12	£318,393	14	£255,595	31	£178,500	6	£274,174	63	128311	51216
TR18 Penzance-Newlyn Aggregated	£361,197		£284,773		£266,717		£178,504		£270,819		139433	51220
TR19 6 Mousehole- St.Buryan	£497,404	38	£303,733	15	£383,765	34	£347,762	7	£414,252	94	261481	220478
TR19 7 St.Just-Pendeen- Sennen	£436,415	30	£270,835	17	£221,651	50	£166,541	11	£283,437	108	94367	39257
TR2 4 Grampound - Tresillian	£407,021	36	£251,232	26	£229,623	24	£179,500	2	£307,440	88	102339	52216
TR2 5 St.Mawes- Porthscatho	£772,348	54	£559,328	16	£469,131	25	£310,278	9	£626,700	104	341847	182994
TR20 8 Crowlas -Longrock	£525,797	42	£315,880	23	£222,389	9	£153,737	4	£409,810	78	95105	26453
TR20-9 Goldsithney- St.Hilary	£500,371	43	£351,667	12	£217,133	15	£313,286	7	£405,012	77	89849	186002
TR26 1 St.Ives	£646,417	6	£418,000	6	£487,570	42	£357,162	25	£453,082	79	360286	229878

House Buying Affordability Across Cornwall, By Postcode

Location	Detached	Sales	Semi-Detached	Sales	Terraced	Sales	Flat/Maisonette	Sales	Overall Average	Total Sales	Affordability Gap Terraced	Affordability Gap Flats
TR26 2 St.Ives Carbis Bay	£547,917	60	£321,300	15	£412,225	20	£320,522	65	£417,331	160	284941	193238
TR26 3 Towednack-Zennor	£641,732	28	£301,722	9	£252,500	3	£207,100	5	£499,489	45	125216	79816
TR27 4 Hayle	£324,098	36	£274,821	19	£275,519	65	£206,750	12	£282,416	132	148235	79466
TR27 5 Hayle- Phillack	£339,685	43	£288,287	20	£213,187	16	£0	0	£301,053	79	85903	n/a
TR27 6 Leedstown -Praze	£431,596	26	£284,219	16	£237,807	23	£100,000	2	£319,978	67	110523	27284
TR3 6 Truro West- Threemilstone	£650,186	75	£338,091	38	£305,189	9	£193,619	8	£506,977	130	178901	66335
TR3 7 Stithians	£491,867	44	£324,307	15	£288,843	24	£101,500	2	£395,788	85	161199	25784
TR4 8 Porthtowan- Chacewater	£502,871	40	£353,667	15	£202,821	31	£229,357	7	£358,202	93	75537	102073
TR4 9 Goonhavern	£469,229	48	£246,833	18	£231,109	23	£162,333	3	£356,179	92	103825	35049
TR5 0 St.Agnes- Mithian	£558,560	45	£285,500	4	£230,046	12	£235,000	1	£472,141	62	102762	107716
TR6 0 Perranporth	£515,405	32	£477,364	11	£432,373	8	£260,680	25	£417,368	76	305089	133396
TR7 1 Newquay	£418,550	19	£380,617	12	£364,257	37	£288,175	82	£330,851	150	129546	160891
TR7 2 Newquay	£408,233	43	£347,736	21	£256,830	35	£196,495	43	£297,851	142	129546	68181
TR7 3 Newquay	£459,361	18	£370,296	27	£245,083	24	£239,911	27	£319,022	96	117799	116627
TR7 Newquay Aggregated	£428,714		£366,216		£288,723		£241,527		£315,908		161439	114243
TR8 4 Porth- St.Mawgan	£551,207	44	£303,522	22	£230,589	25	£448,125	10	£407,689	101	103305	320841
TR8 5 Summercourt	£510,450	39	£378,023	13	£222,743	14	£277,333	6	£411,170	72	95459	150049
TR9 6 St.Columb Major-Indian Queens	£338,642	53	£234,311	37	£216,231	26	£175,864	11	£269,087	127	88947	48580
Total	**£454,372**	**3748**	**£274,371**	**1977**	**£246,644**	**2784**	**£227,928**	**1099**	**£331,242**	**9608**	**£119,360**	**100644**

Note 1 Some postcode data has been aggregated, because there is substantial geographical overlap in the secondary postcode. However, some caution is needed in interpreting the aggregates because of the disparity in the number of properties sold in the secondary postcodes may differ from each other, so the aggregates are an average of averages.

Institute of Cornish Studies / Social and Economic Research Unit

Fondyans Studhyansow Kernewek –Unsys Hwithrans Socyal Hag Erbysek

Local Housing Affordability in Cornwall

Affordyadewder a anedhyans leel yn Kernow

Malcolm Williams and Phoebe Lawlor

November 2022