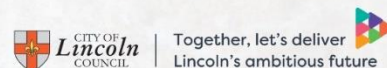


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HOUSING

LINCOLN CITY PROFILE

2023-24

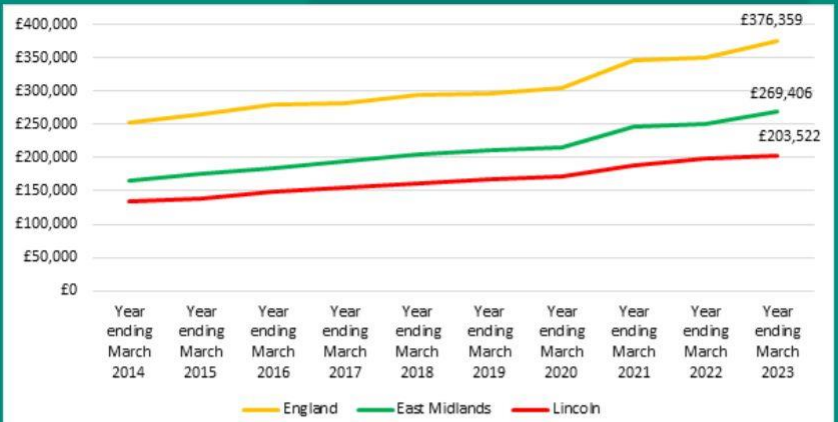


HOUSING KEY POINTS

Lincoln has seen an increase in the average price across all property types to **£203,522** in March 2023



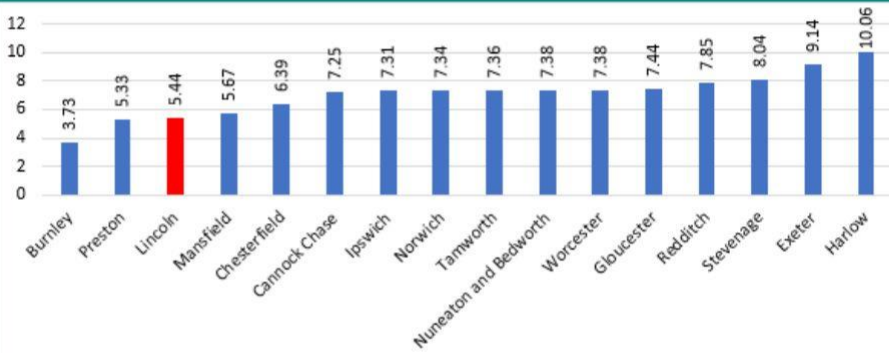
Average price paid for all property types in Lincoln 2014-2023



Average property price paid in March 2023

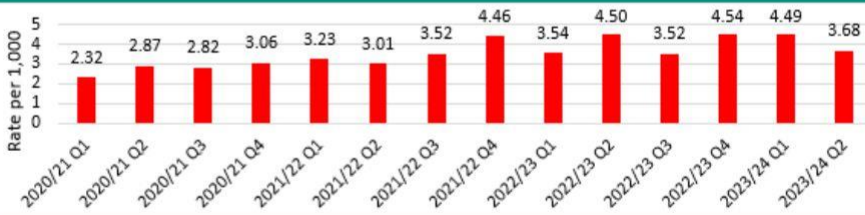
- Detached house - **£311,107**
- Semi-detached house - **£210,669**
- Terraced house - **£167,358**
- Flat/maisonette - **£131,113**

Lincoln's house price affordability ratio ranked **third most affordable**



Park ward remains the most affordable ward in Lincoln to buy property, with a median price of **£128,000**

Carholme is the most expensive ward in the city to buy a property, with a median price of **£220,000**

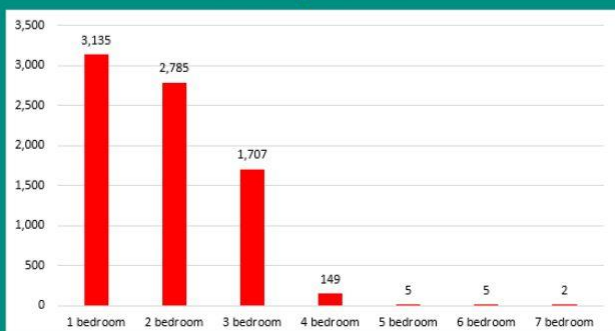


Households assessed as homeless in Lincoln per 1,000 as of **Q2 2023/2024**

Number of households in temporary accommodation in Lincoln as of **Q2 2023/2024**



City of Lincoln housing stock by number of bedrooms, as of **April 2024**



Average social and affordable weekly rents in the city, as of **April 2024**



AVERAGE PRICE PAID FOR ALL PROPERTY TYPES IN LINCOLN 2014-2023

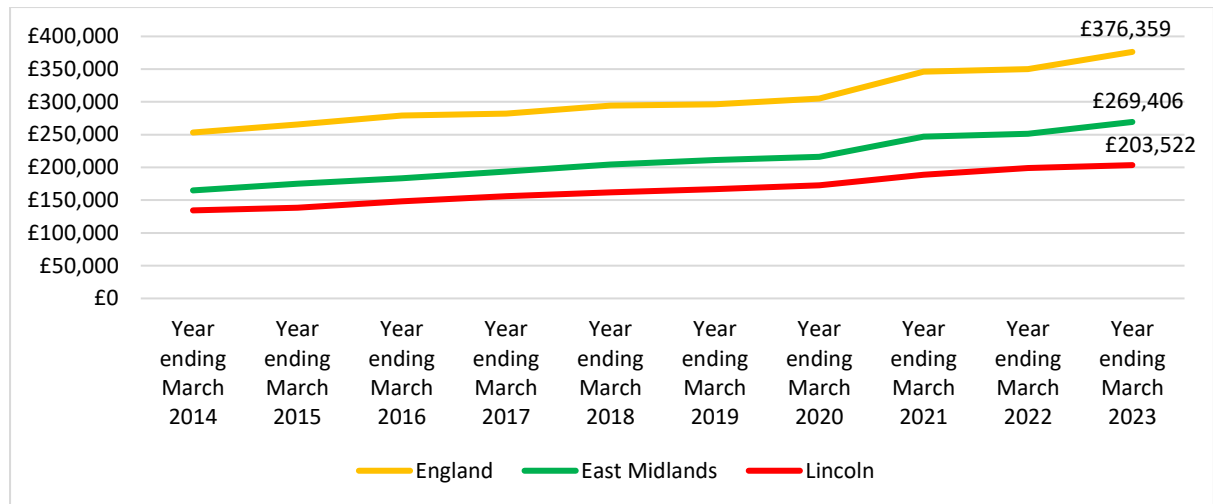


Figure 1

[Source – ONS 2023](#)

Figure 1 shows Lincoln has seen an increase in the average price across all property types, from £199,021 in March 2022 to £203,522 in March 2023.

AVERAGE PRICE PAID FOR A DETACHED HOUSE IN LINCOLN 2014-2023

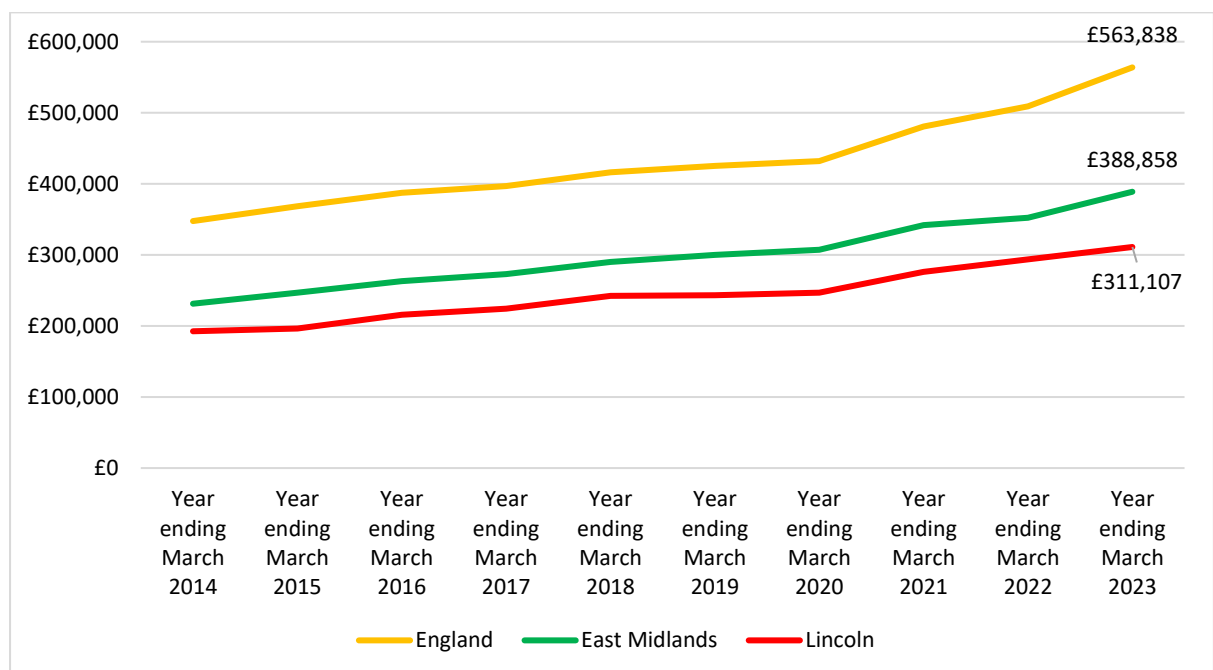


Figure 2

[Source – ONS 2023](#)

Figure 2 shows Lincoln has seen an increase in the average price paid for a detached house, from £293,628 in March 2022 to £311,107.

AVERAGE PRICE PAID FOR A TERRACED HOUSE IN LINCOLN 2014-2023

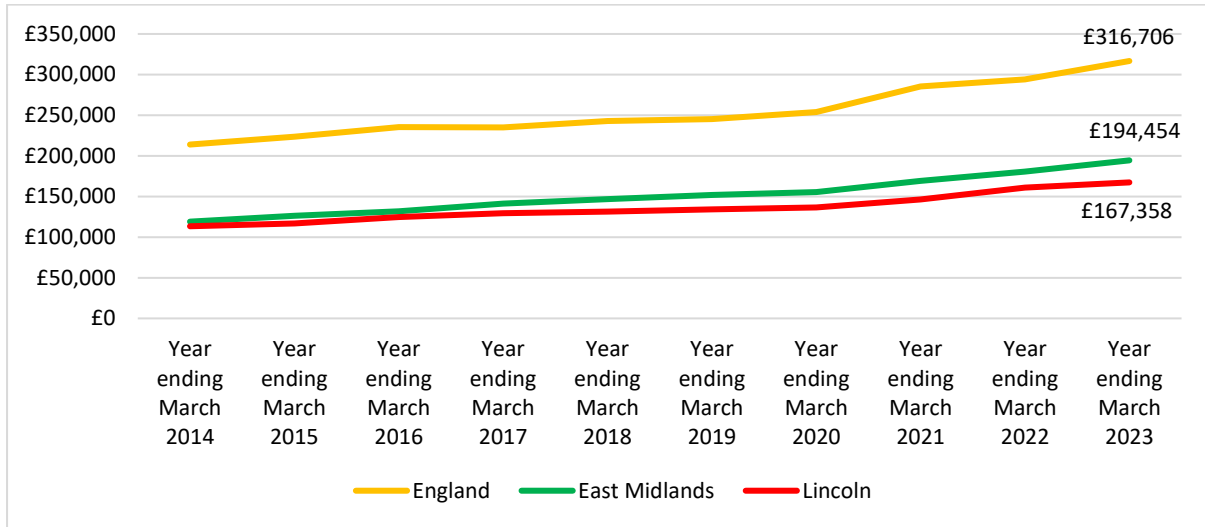


Figure 3

[Source – ONS 2023](#)

Figure 3 shows Lincoln has seen the average price paid for a terraced house increase, from £160,986 in March 2022, to £167,358 in March 2023.

AVERAGE PRICE PAID FOR A SEMI-DETACHED HOUSE IN LINCOLN 2014-2023

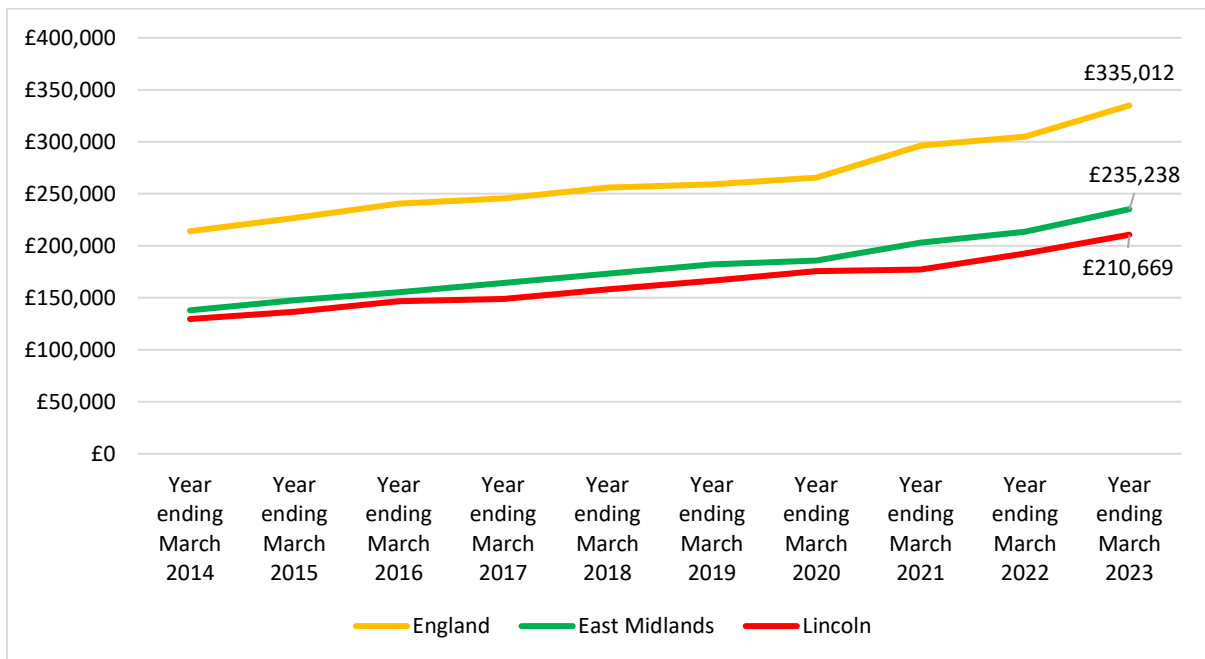


Figure 4

[Source – ONS 2023](#)

Figure 4 shows Lincoln has seen a significant increase in the average price paid for a semi-detached house, from £192,690 in March 2022 to £210,669 in March 2023. This equates to an increase of £17,979, over 9 percent.

AVERAGE PRICE PAID FOR A FLAT/MAISONETTE IN LINCOLN 2014-2023

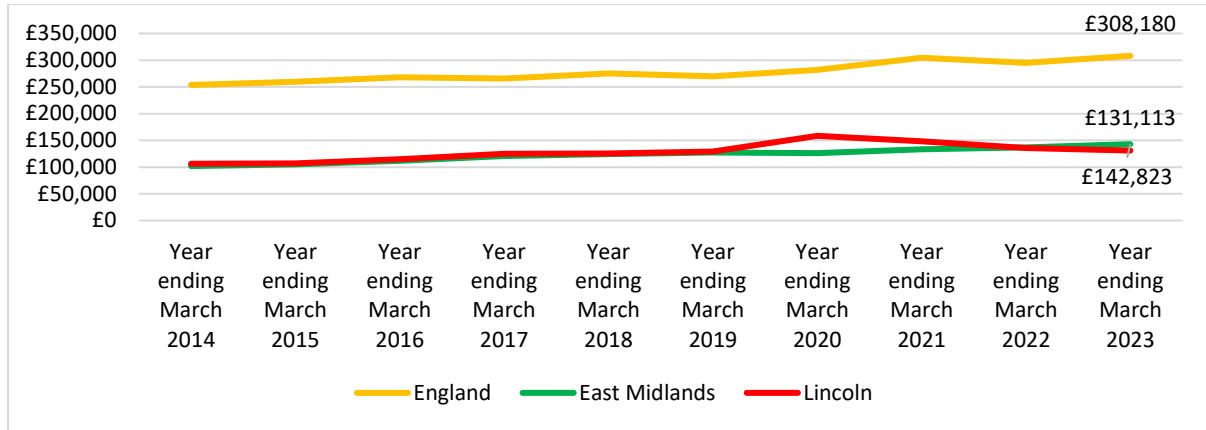


Figure 5

[Source – ONS 2023](#)

Figure 5 shows Lincoln has seen a decrease in the average price paid for a flat/maisonette, decreasing from £135,832 in March 2022 to £131,113 in March 2023 decreasing by £4,719 (3.6 percent).

MEDIAN PRICE PAID FOR ALL PROPERTY TYPES BY WARD, MARCH 2021 – MARCH 2023

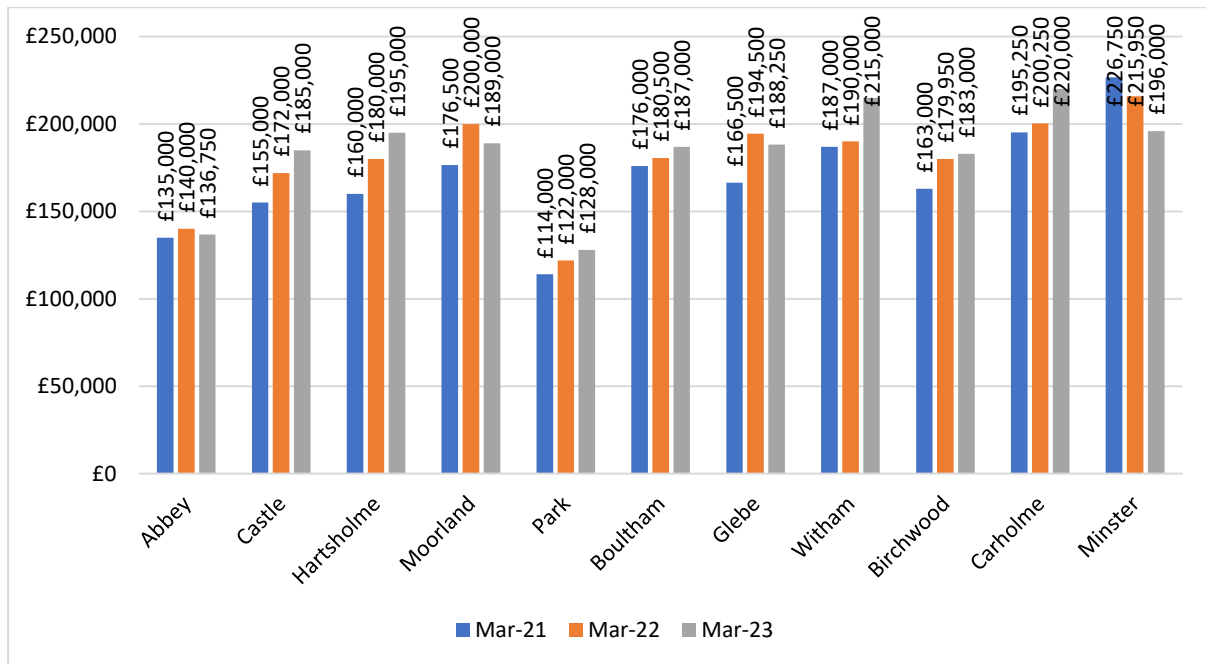


Figure 6

[Source – ONS 2023](#)

Figure 6 shows Park ward remains the most affordable ward in Lincoln to buy a property in March 2023, with a median price paid of £128,000. The next most affordable ward is Abbey, with a median price paid of £136,750. Carholme is the most expensive ward in the city to buy a property, with a median price of £220,000.

AVERAGE PRIVATE RENT COSTS FOR 1 BEDROOM PROPERTIES 2018/19-2022/23

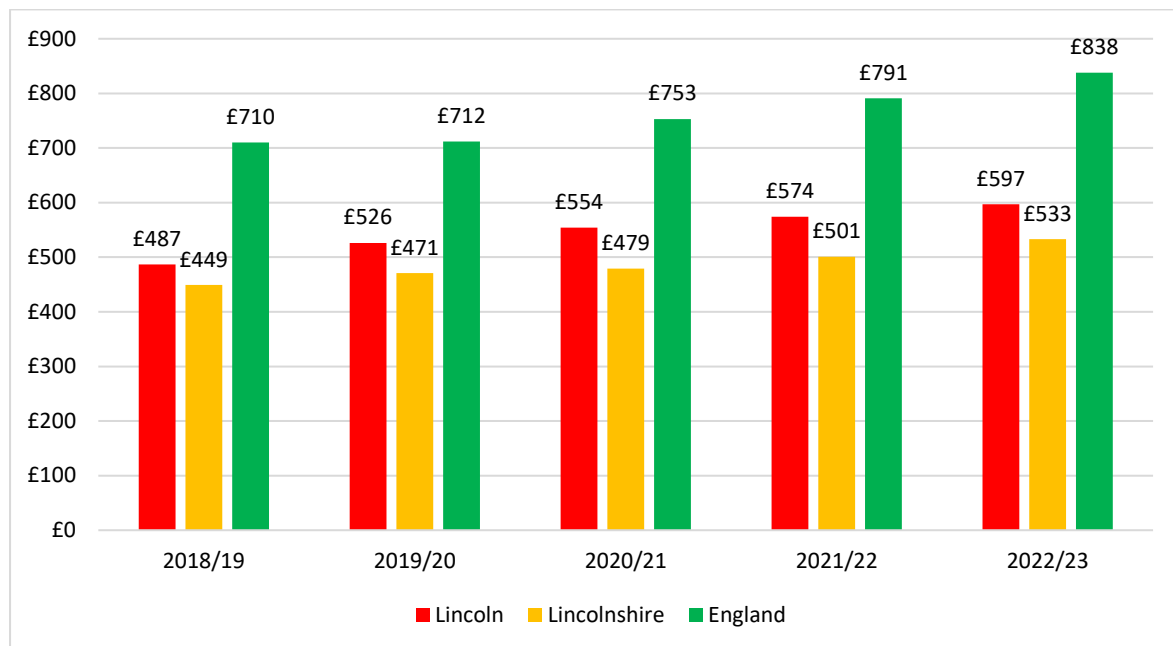


Figure 7

[Source – LG Inform 2023](#)

Figure 7 shows Lincoln saw an increase in the average price paid to rent a 1 bedroom property, increasing by £25 in 2022/23 to £597 per month. This reflected similar increases regionally (£32). Nationally saw a slightly higher increase at £47.

AVERAGE PRIVATE RENT COSTS FOR 2 BEDROOM PROPERTIES 2018/19-2022/23

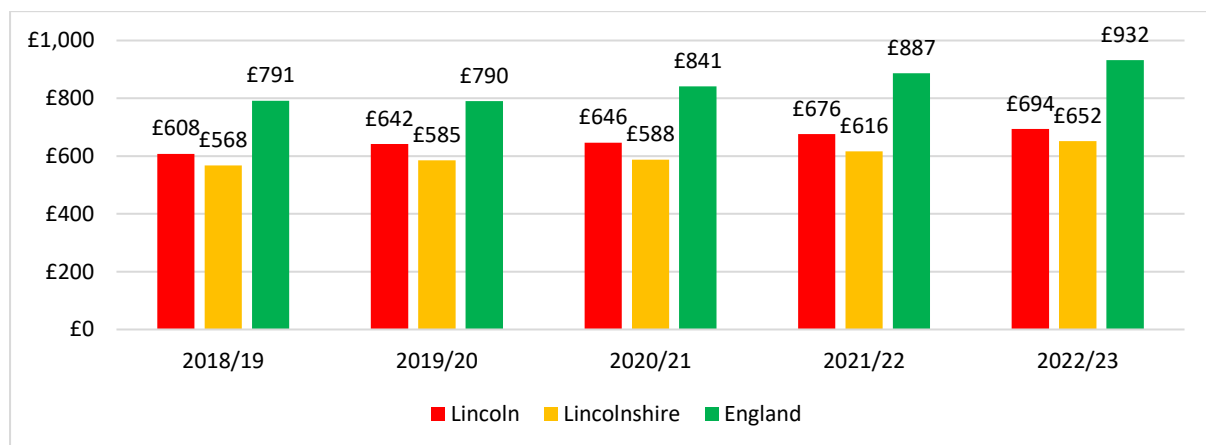


Figure 8

[Source – LG Inform 2023](#)

Figure 8 shows that, in 2022/23, Lincoln saw an increase in the average price paid to rent for a 2 bedroom property, increasing from £676 in 2021/22 to £694 in 2022/23. Again, this is reflected regionally and nationally with further increase in both.

AVERAGE PRIVATE RENT COSTS FOR 3 BEDROOM PROPERTIES 2018/19-2022/23

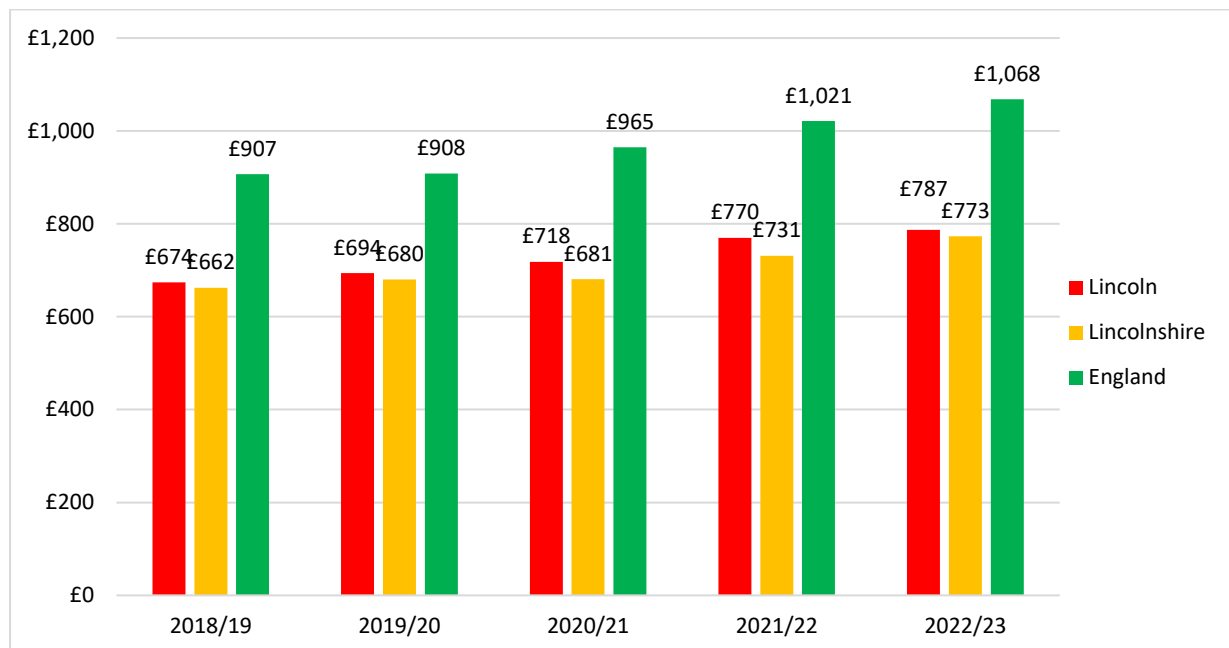


Figure 9

[Source – LG Inform 2023](#)

Figure 9 shows that, in 2022/23, Lincoln saw further increases in the average price paid in rent for a 3 bedroom property, up from £770 in 2021/22 to £787 in 2022/23. Again, this reflects both regional and national trends.

AVERAGE PRIVATE RENT COSTS FOR 4 BEDROOM PROPERTIES 2018/19-2022/23

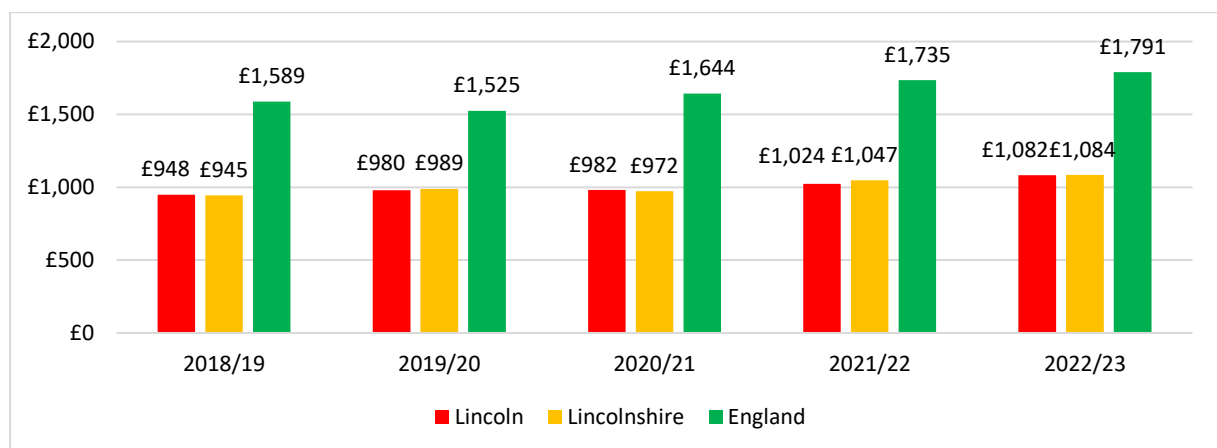


Figure 10

[Source – LG Inform 2023](#)

Figure 10 shows in 2022/23, Lincoln also saw an increase in the average price paid in rent for a 4 bedroom property, up from £1,024 in 2021/22 to £1,082 in 2022/23. Both Lincolnshire and England also saw increases in rental costs for this property type.

HOUSEHOLDS ASSESSED AS HOMELESS IN LINCOLN PER 1,000 AS OF Q2 2023/2024

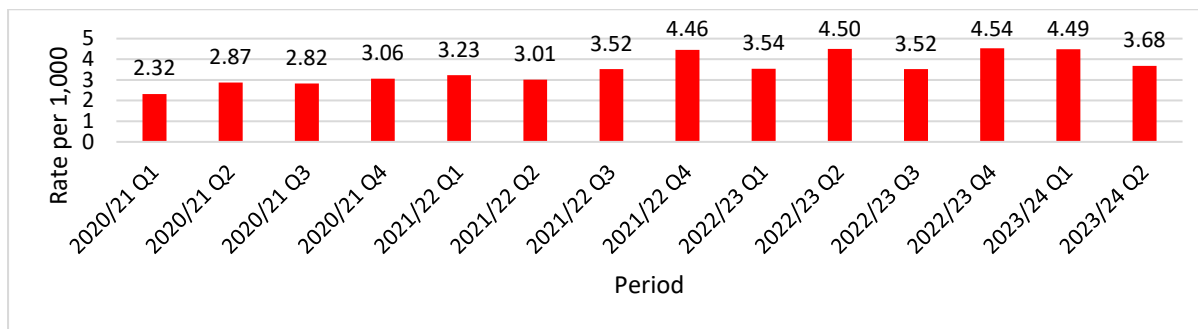


Figure 11

[Source – LG Inform 2023](#)

Figure 11 shows the rate per 1,000 of households assessed as homeless tends to fluctuate each quarter.

NUMBER OF HOUSEHOLDS IN TEMPORARY ACCOMODATION IN LINCOLN AS OF Q2 2023/2024

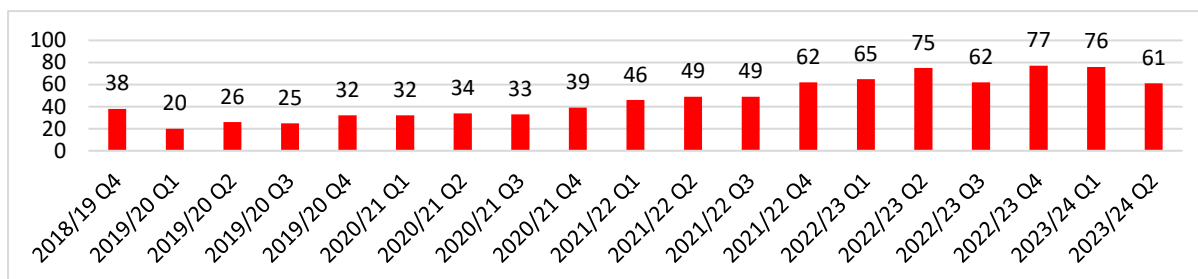


Figure 12

[Source – LG Inform 2023](#)

Similar to figure 11, this figure fluctuates each quarter. Figure 12 shows Lincoln as having having seen a year-on-year increase (between quarter 1 of 2022/23 and quarter 1 of 2023/24) in the number of households requiring temporary accomodation.

AFFORDABILITY RATIO: HOUSE PRICE TO WORKPLACE-BASED EARNINGS IN LINCOLN 2014-2023

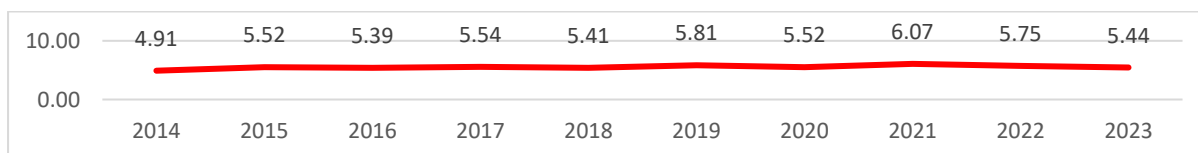


Figure 13

[Source – ONS 2023](#)

Figure 13 shows Lincoln’s affordability ratio has improved, showing a slight decrease from 5.75 in 2022 to 5.44 in 2023. A lower ratio equates to greater affordability. Affordability is calculated by dividing house prices by gross annual workplace-based earnings. These are then based on the median and lower quartiles of both house prices and earnings in England and Wales. It is important to note this data is related to buying a house only.

AFFORDABILITY RATIO: HOUSE PRICE TO WORKPLACE-BASED EARNINGS IN 2023 (LINCOLN VS NEAREST NEIGHBOURS)

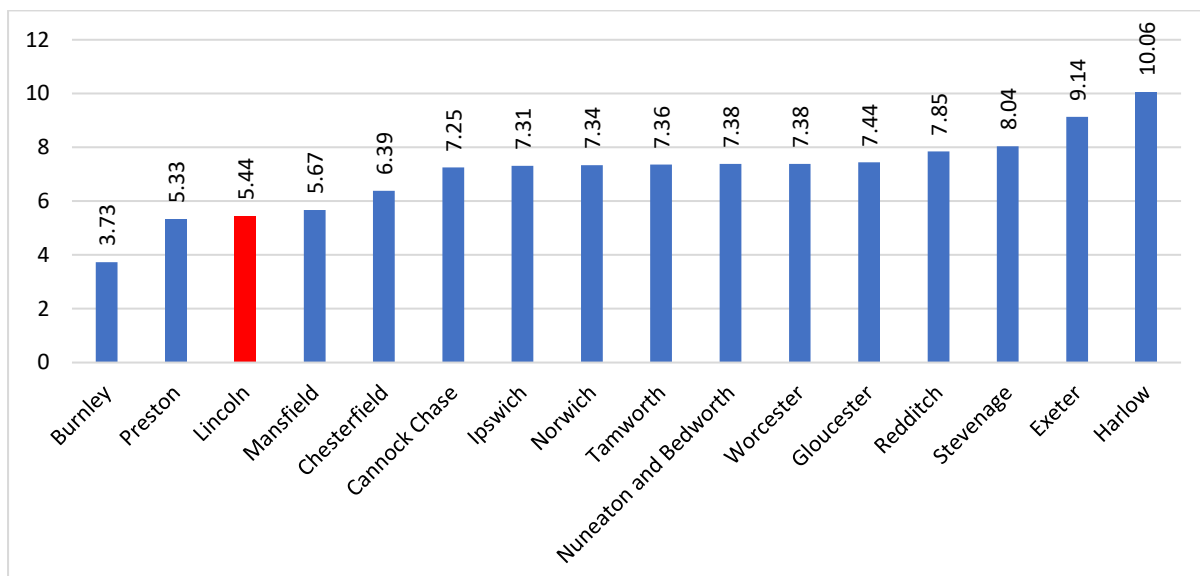


Figure 14

[Source – ONS 2023](#)

Figure 14 demonstrates Lincoln’s house price affordability ratio compared to those of its nearest neighbours. Lincoln ranked 3rd lowest (where low equates to more affordable) in 2023. It is important to note this data is related to buying a house only.

NUMBER OF POSSESSION CLAIMS ISSUED BY LANDLORDS IN LINCOLN AS OF Q3 2023/2024

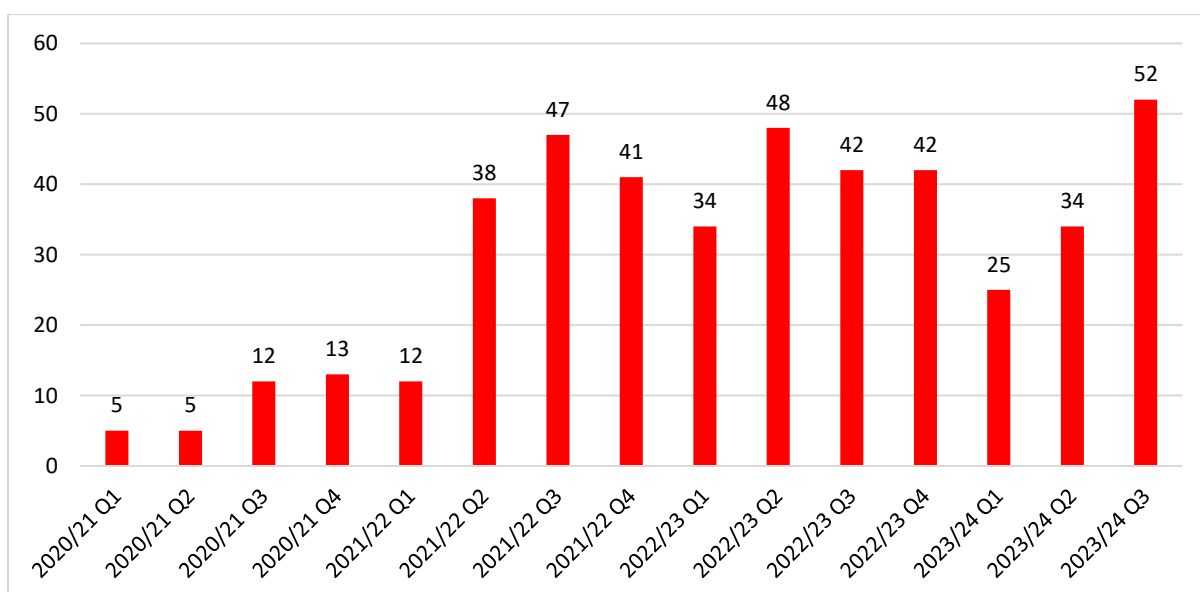


Figure 15

[Source – LG Inform 2023](#)

Figure 15 shows the number of possession claims issued by landlords in Lincoln. The number of claims has fluctuated throughout the year. There was an increase in possession claims in the most recent quarter, with 52 claims being issued by landlords, this was the highest number of claims in any quarter in our reporting period.

NUMBER OF POSSESSION CLAIM ORDERS ISSUED BY MORTGAGE LENDERS IN LINCOLN AS OF Q3 2023/2024

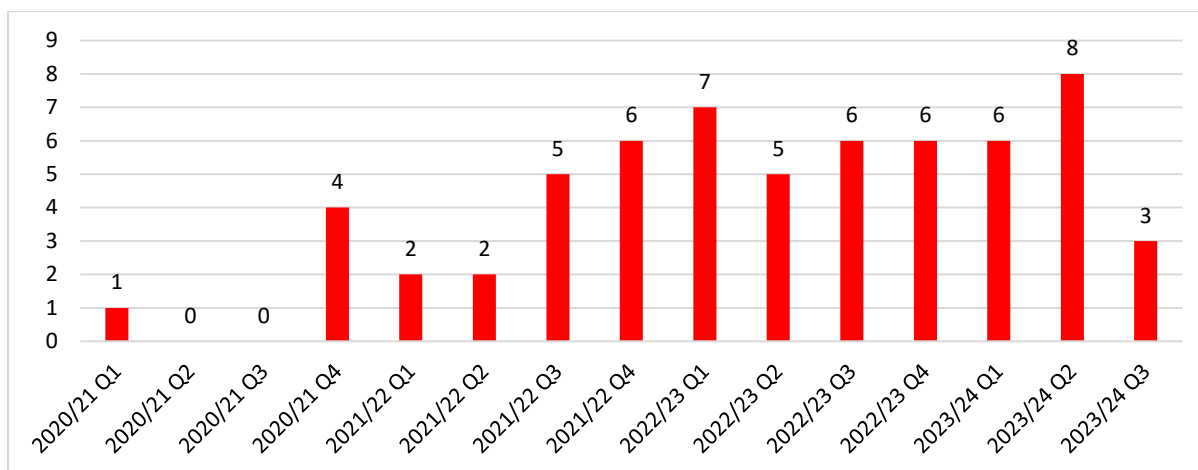


Figure 16

[Source – LG Inform 2023](#)

Figure 16 shows that possession claim orders issued by mortgage lenders in Lincoln. In the most recent quarter, 3 claim orders were issued by lenders, compared to 8 in the previous quarter. This follows a broadly static number of claims over the previous 12 month period, where possession claim orders have remained relatively low.

NUMBER OF RIGHT TO BUY APPLICATIONS PROCESSED IN LINCOLN 2014/15-2023/2024

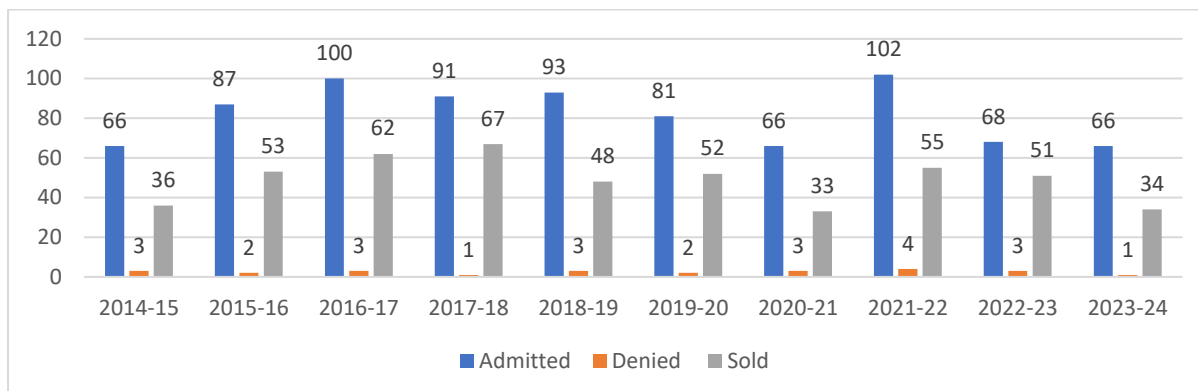


Figure 17

[Source – City of Lincoln Council 2024](#)

Figure 17 shows a slight decrease in the number of admitted right to buy applications over the last 12 months. During 2023/24, 66 properties were admitted to the Right to Buy process and 34 properties were sold through the Right to Buy process during the year, this is a decrease of 17 sold properties compared to 2022/23. Right to buy applications are often higher than applications admitted during the same period due to the time taken to complete the process, as well as the number of applications withdrawn after a valuation offer is provided.

NUMBER OF PEOPLE ON THE HOUSING REGISTER AS OF 2023/2024

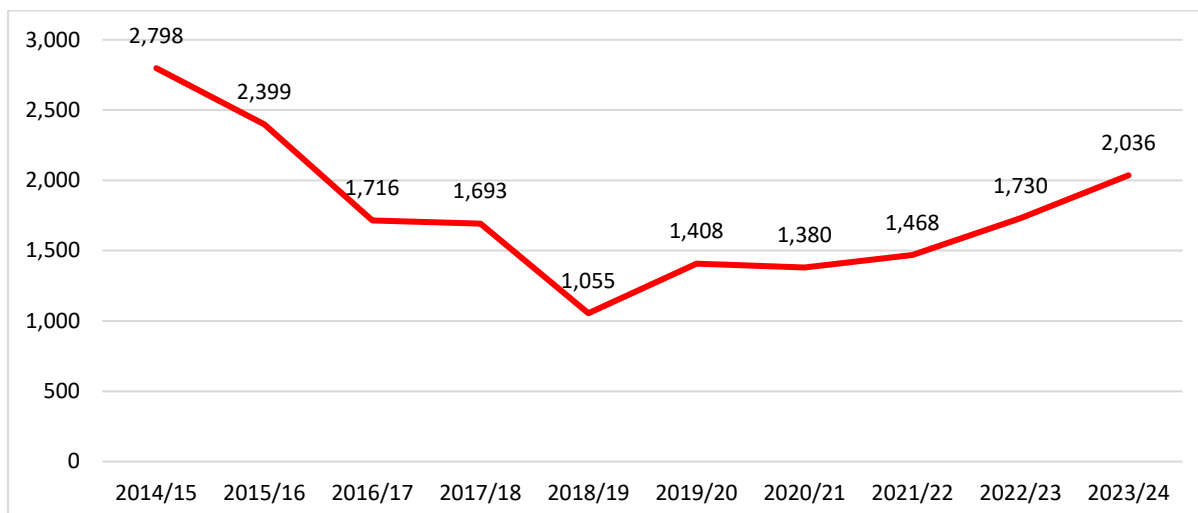


Figure 18

Source – City of Lincoln Council 2024

Figure 18 shows the number of people in Lincoln on the council housing register has increased by 306 people, from 1,730 in 2022/23 to 2,036 in 2023/24.

CITY OF LINCOLN SOCIAL HOUSING STOCK BY SIZE (NO. OF BEDROOMS) – AS OF APRIL 2024

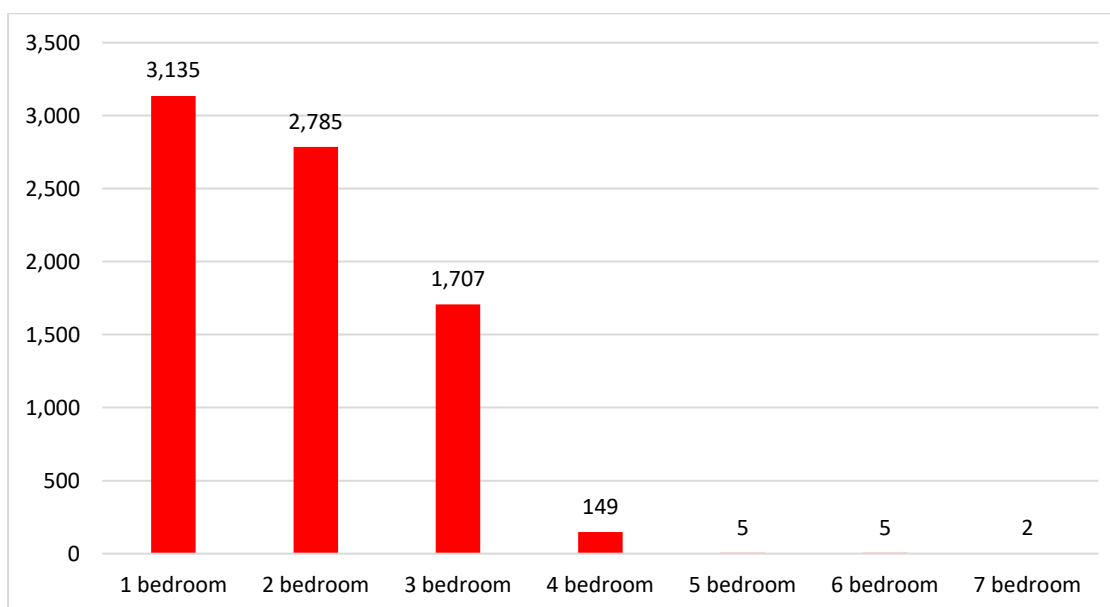


Figure 19

Source – City of Lincoln Council 2024

Figure 19 shows the breakdown of City of Lincoln social housing stock by number of bedrooms as of April 2024. The top three housing types are, as expected, one, two and three bedroom properties. The Council currently owns a total of 7,788 social homes, a reduction of 29 from April 2023 figures. It is important to note the reduction of 29 properties owned differs from the 34 properties sold through the Right to Buy scheme in 2023/24, this is due to the timescales for processing property sales, in addition to the acquisition of new properties purchased by the Council through 'buy backs'.

AVERAGE SOCIAL AND AFFORDABLE WEEKLY RENT PER BEDROOM IN LINCOLN AS OF APRIL 2024

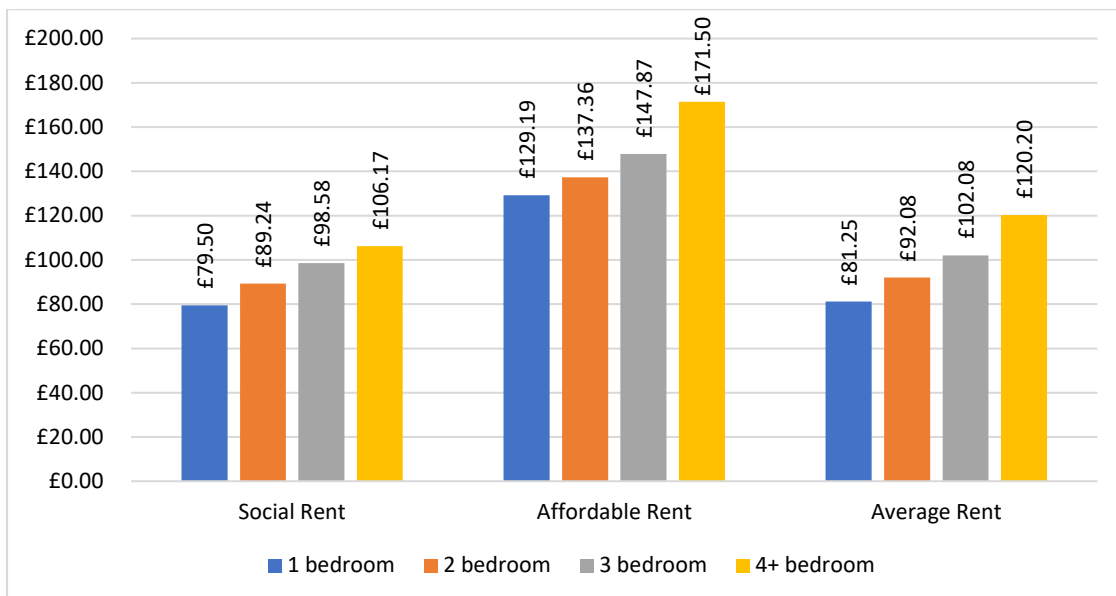


Figure 20

Source – City of Lincoln Council 2024

Figure 20 shows the average social and affordable weekly rents in the city, as of April 2024. The average rents are based on a period of 50 weeks, as tenants are given two rent-free weeks during the year.