Housing Costs Update
2010 Quarter 4: October to December
Land Registry figures show that the average house price in the city has risen to £222,242 and now sits 5% below the high of £233,707 seen in November 2007.

Over the last year prices in Brighton & Hove have seen a 4.8% rise in comparison to 1.5% nationally.

With local prices increasing quicker than the national averages, prices in the city are now 36% higher than the England & Wales average.

During 2009 sales saw an increase from the lowest levels seen since before 2001. The beginning of 2010 saw a sharp drop in sales followed by a steady increase over the subsequent months until September when there was a decrease in the number of sales.

About Our Monitoring
Housing Strategy monitoring is a representative sample of properties that have been advertised in the city during the quarter. Prices are based on those advertised in the Latest Homes magazine.

It is important to note that the Land Registry records actual sale prices whilst our own monitoring uses advertised prices giving us an indication of how property prices and Land Registry figures are likely to change.
The Advertised Cost to Buy in Brighton & Hove

### Houses

<table>
<thead>
<tr>
<th>Size</th>
<th>2010 Q4</th>
<th>2009 Q4</th>
<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 bed</td>
<td>£260,378</td>
<td>£245,826</td>
<td>+5.9%</td>
</tr>
<tr>
<td>3 bed</td>
<td>£320,946</td>
<td>£309,426</td>
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<tr>
<td>4 bed</td>
<td>£421,887</td>
<td>£405,441</td>
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</tr>
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<table>
<thead>
<tr>
<th>Size</th>
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</tr>
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<tbody>
<tr>
<td>2 bed</td>
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<td>£268,502</td>
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</tr>
</tbody>
</table>

Over the year there has been an increase in the advertised asking price for all houses for sale, with 2-bed houses showing the greatest increase at nearly 6%. Over the quarter there has been an increase in the advertised asking price for 3-bed and 4-bed houses with 4-bed showing the greatest increase at 3.5%. In contrast there has been a decrease in the asking price for the smaller 2-bed houses.

### Flats

<table>
<thead>
<tr>
<th>Size</th>
<th>2010 Q4</th>
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<th>Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td>Studio</td>
<td>£112,192</td>
<td>£117,233</td>
<td>-4.3%</td>
</tr>
<tr>
<td>1 bed</td>
<td>£167,503</td>
<td>£164,750</td>
<td>+1.7%</td>
</tr>
<tr>
<td>2 bed</td>
<td>£229,855</td>
<td>£226,856</td>
<td>+1.3%</td>
</tr>
</tbody>
</table>

<table>
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</tr>
<tr>
<td>2 bed</td>
<td>£229,855</td>
<td>£237,580</td>
<td>-3.3%</td>
</tr>
</tbody>
</table>

The annual asking price for 1-bed and 2-bed flats has increased with 1-bed showing the greatest increase at 1.7%. The quarterly asking price for all flats has decreased, with studios showing the greatest decrease at nearly 5%.
The Affordability of Buying in Brighton & Hove

Historically, mortgage lending has usually been limited to around 3.25 times annual income.

The 2007 CACI Wealth of the Nation report shows that the average household income in Brighton & Hove was £35,123. However, 61% of households earn below the average. The average is affected by the number of very high earners in the city.

The Median household income (where 50% of households earn less and 50% of households earn more) in the city is £29,950. We have used this median figure to more accurately reflect the pressures on local residents.

In Brighton & Hove the average 1 bedroom flat costs over 5½ times the median household annual income and 3-bed houses costs nearly 11 times median annual income.

Households on average incomes must have either a sizeable deposit or borrow significantly in excess of prudent mortgage limits in order to buy. If interest rates rise, it could place a serious financial strain on households who have had to borrow large sums in excess of 3.25 times income, with every 1% increase in interest rates adding around £90 per month to a £150,000 mortgage.

Mortgage interest rates and availability have been improving in recent months. However, deposits of 25% are now the norm rather than 5% required in recent years. As a result, the income required to finance a home has reduced but the deposit requirement has increase significantly.

### Monthly Cost of Mortgage Repayments

<table>
<thead>
<tr>
<th></th>
<th>1 bed flat</th>
<th>3 bed house</th>
</tr>
</thead>
<tbody>
<tr>
<td>Purchase value of property</td>
<td>£167,503</td>
<td>£320,946</td>
</tr>
<tr>
<td>Deposit 25%</td>
<td>£41,876</td>
<td>£80,236</td>
</tr>
<tr>
<td>Total value of mortgage</td>
<td>£125,628</td>
<td>£240,709</td>
</tr>
<tr>
<td>Income required*</td>
<td>£38,655</td>
<td>£74,064</td>
</tr>
<tr>
<td>Repayment @ 4% **</td>
<td>£663</td>
<td>£1,271</td>
</tr>
<tr>
<td>Repayment @ 5% **</td>
<td>£734</td>
<td>£1,407</td>
</tr>
<tr>
<td>Repayment @ 6% **</td>
<td>£809</td>
<td>£1,551</td>
</tr>
</tbody>
</table>

* Based on 3.25 x salary  ** Based on a 75% repayment mortgage repaid over 25 years

A sufficient mortgage for the average 1-bedroom home would require an income of just under £39,000 per annum with a £42,000 deposit and a 3-bed home requires an income of £74,000 with a £80,000 deposit.
Low Cost Ownership in Brighton & Hove

HomeBuy (low cost home ownership)

HomeBuy is a government led initiative offering a range of schemes to help people onto the property ladder, when they would otherwise not be able to do so.

It offers a range of schemes to help people who wish to buy a property but are unable to raise a mortgage large enough to do so. Under HomeBuy, households buy a share of the property, typically between 40% and 50%, and either pay rent or have an equity loan on the remaining share.

Moat is the government’s appointed HomeBuy Agent for Kent, Sussex and Essex.

HomeBuy in Brighton & Hove

Between 1st January 2010 and 31st December 2010 a total of 18 households were helped to become homeowners through the HomeBuy initiative (9 through New Build HomeBuy¹, 8 through HomeBuy Direct¹ and 1 through shared ownership resales). Households’ incomes ranged from £23,514 to £51,384.

### HomeBuy Products featured in this bulletin

**NewBuild HomeBuy:** This initiative assists households to purchase a share between 25% to 75% on a brand new property, with a subsidised rent on the unowned share

**HomeBuy Direct:** This option offers equity loans of up to 30% towards the purchase of a new build home on selected developments with the purchaser buying a minimum of 70% of the market value of the property

**Shared ownership resales:** This option offers the opportunity to buy the share of a part buy / part rent property from the current owner when it become available for resale

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¹ The figure for New Build Homebuy properties only include those built by Moat. We are looking at ways of improving this monitoring to also include those built by other RSLs

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There are more than 200 New Build flats and houses in development across Brighton & Hove available for low cost home ownership over the next two years

For more information, please contact MOAT on 0845 359 6161 or at www.homebuy.co.uk

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There is a table detailing the share purchased, household income, and property value for 1 bed, 2 bed, 3 bed, and 4 bed properties.

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Housing Costs Update
2010 Quarter 4: October to December 2010
Comparison between Rightmove and Latest Homes

From 1 October to 31 December 2010 an analyst of properties advertised for sale was carried out using that Rightmove website and compared to our monitoring of the prices in Latest Homes.

The charts show the average advertised asking price, by property type and bedroom size, taken from the Rightmove website (RM) and the average advertised asking price taken from the weekly random sample taken from Latest Homes publications (LH).

In line with Latest Homes monitoring, the information taken from the Rightmove website has been capped to exclude the most exclusive homes that the majority of house-hunters would not be seeking.

During the period a total of 2,674 houses and 4,006 flats were monitored on the Rightmove website and although the results from the Rightmove website produced slightly lower averages than the results from the Latest Homes publication, the difference was small - 4% at the most.

The monitoring highlighted that nearly 50% of the flats advertised were 2-beds and with very few 4-bed flats advertised the average was high.

43% of houses were terraced and they averaged higher asking prices across the different properties sizes than semi-detached.

Housing Costs Update
2010 Quarter 4: October to December 2010
The Advertised Cost to Rent in Brighton & Hove

**Houses**

<table>
<thead>
<tr>
<th>Size</th>
<th>Annual Average Monthly House Rent &amp; Inflation</th>
<th>Quarterly Average Monthly House Rent &amp; Inflation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2010 Q4</td>
<td>2009 Q4</td>
</tr>
<tr>
<td>2 bed</td>
<td>£1,117</td>
<td>£997</td>
</tr>
<tr>
<td>3 bed</td>
<td>£1,350</td>
<td>£1,228</td>
</tr>
<tr>
<td>4 bed</td>
<td>£1,831</td>
<td>£1,565</td>
</tr>
</tbody>
</table>

The annual average cost of renting all houses has increased with 4-bed houses showing the greatest increase at 17%. The quarterly average cost of renting all houses has also increased, with the cost of renting the larger 4-bed houses showing the greatest increase and rising by nearly 20%.

**Flats**

<table>
<thead>
<tr>
<th>Size</th>
<th>Annual Average Monthly Flat Rent &amp; Inflation</th>
<th>Quarterly Average Monthly Flat Rent &amp; Inflation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2010 Q4</td>
<td>2009 Q4</td>
</tr>
<tr>
<td>Room</td>
<td>£380</td>
<td>£360</td>
</tr>
<tr>
<td>Studio</td>
<td>£552</td>
<td>£521</td>
</tr>
<tr>
<td>1 bed</td>
<td>£737</td>
<td>£708</td>
</tr>
<tr>
<td>2 bed</td>
<td>£1,045</td>
<td>£947</td>
</tr>
</tbody>
</table>

The annual average cost of renting all flats has increased with 2-bed flats showing the greatest increase at 10.4%. Similarly the quarterly average cost of renting all flats has increased with the average cost of renting a room showing the greatest increase at 7.3%.

*Note: At the start of 2010 we moved from using the Argus Property publication to using Latest Homes for rental prices.*

Housing Costs Update
2010 Quarter 4: October to December 2010
The Affordability of Renting in Brighton & Hove

Rent & Mortgage Comparison

<table>
<thead>
<tr>
<th>Property</th>
<th>2010 Q4 Average Rent per Month</th>
<th>Rent Compared to Mortgage *</th>
<th>Rent as a % of Purchase Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Room</td>
<td>£ 380</td>
<td>£58,993 £18,152</td>
<td>not applicable</td>
</tr>
<tr>
<td>Studio</td>
<td>£ 552</td>
<td>£85,733 £26,379</td>
<td>76.4%</td>
</tr>
<tr>
<td>1 Bed Flat</td>
<td>£ 737</td>
<td>£114,387 £35,196</td>
<td>68.3%</td>
</tr>
<tr>
<td>2 Bed Flat</td>
<td>£ 1,045</td>
<td>£162,124 £49,884</td>
<td>70.5%</td>
</tr>
<tr>
<td>2 Bed House</td>
<td>£ 1,117</td>
<td>£173,376 £53,346</td>
<td>66.6%</td>
</tr>
<tr>
<td>3 Bed House</td>
<td>£ 1,350</td>
<td>£209,460 £64,449</td>
<td>65.3%</td>
</tr>
</tbody>
</table>

* Assuming a mortgage at 3.25 times income over 25 years with 6% interest

A household renting an average 1 bedroom flat would be paying £737 per month in rent, which is equivalent to the monthly repayment cost of a £114,000 mortgage. Traditionally, a mortgage of this amount would require an income of more than £35,000 to finance, above the city average.

During 2003 rents averaged at around 80% of what a mortgage would be on that home. However, prices have risen quicker than rents resulting in rents now covering around 65% of purchase value, and this is before factoring in managing agent fees, maintenance, and other costs. Buy to Let investors should undertake careful financial appraisals to ensure they will receive sufficient returns.

Rent & Housing Benefit Comparison

The Local Housing Allowance is a standard housing benefit rate based on the number of people in the household and the number of rooms that the household needs.

The LHA is a maximum amount payable, which may be reduced due to income and savings. Households finding cheaper accommodation than their allowance keep some of the excess.

With the exception of rooms and studio flats, the local housing allowance is now less than lower quartile rents which could reduce the chances of those on benefits finding an affordable home.
Renting a Room in Brighton & Hove

From 1 October to 31 December 2010 the rental market for rooms in shared houses was analysed using the SpareRoom website. During this period there were a total of 1,957 advertisements for rooms to rent.

The average cost across the city to rent a room was £437 per month. This figure is higher than the average calculated when using Latest Homes publications but the figure does, in general, include a share of household bills.

There were slight variations in the average cost depending on the area where the room was located.

Each week, on average, there were 150 advertisements for rooms to rent on the SpareRoom website.

The number of rooms advertised varied in the different areas of the city.

In BN2 there was an average of 52 rooms advertised each week but only an average of 10 rooms in the BN41 area.

Of the 1,957 advertisements, 1,508 (77%) were for double rooms and 449 (23%) were for single rooms and the average rent for a double room was £454 and for a single room was £381.

<table>
<thead>
<tr>
<th>Number of Advertisements by Area</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
</tr>
<tr>
<td><strong>BN1</strong></td>
</tr>
<tr>
<td>Double room</td>
</tr>
<tr>
<td>Single room</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Average Rent by Area</th>
</tr>
</thead>
<tbody>
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<td><strong>BN1</strong></td>
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</table>

Rent a Room Scheme

*Did you know* - if you are thinking about letting furnished rooms in your home, you can receive up to £4,250 a year tax-free (£2,150 if letting jointly). This is known as the Rent a Room scheme. Rent a Room applies only to owner-occupiers and tenants who receive rent from letting furnished accommodation in their only or main home – more information can be found at http://www.hmrc.gov.uk/individuals/tmarent-a-room-scheme.shtml

Housing Costs Update
2010 Quarter 4: October to December 2010
## Data Tables: Advertised Cost to Buy in Brighton & Hove

### HOUSES

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<td>+5.9%</td>
<td>+3.7%</td>
<td>+4.1%</td>
</tr>
<tr>
<td>Highest</td>
<td>£380,000</td>
<td>£469,950</td>
<td>£600,000</td>
</tr>
<tr>
<td>Lowest</td>
<td>£145,000</td>
<td>£150,000</td>
<td>£199,950</td>
</tr>
<tr>
<td>Half the prices were higher than</td>
<td>£252,000</td>
<td>£315,000</td>
<td>£425,000</td>
</tr>
<tr>
<td>Most frequent price</td>
<td>£299,950</td>
<td>£399,950</td>
<td>£499,950</td>
</tr>
</tbody>
</table>

### Average of lowest quartile

<table>
<thead>
<tr>
<th></th>
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<th>3 Bed House</th>
<th>4 Bed House</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average</td>
<td>£227,500</td>
<td>£275,000</td>
<td>£349,950</td>
</tr>
<tr>
<td>Last Quarter (2010 Q3 Jul-Sep)</td>
<td>£229,950</td>
<td>£255,000</td>
<td>£325,000</td>
</tr>
<tr>
<td>% Change from last quarter</td>
<td>-1.1%</td>
<td>+7.8%</td>
<td>+7.7%</td>
</tr>
<tr>
<td>Last Year (2009 Q4 Oct-Dec)</td>
<td>£209,950</td>
<td>£250,000</td>
<td>£324,950</td>
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<td>% Change from last year</td>
<td>+8.4%</td>
<td>+10.0%</td>
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</tr>
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</table>

### FLATS

<table>
<thead>
<tr>
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<th>1 Bed Flat</th>
<th>2 Bed Flat</th>
</tr>
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<tr>
<td>Average</td>
<td>£112,192</td>
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<td>£229,855</td>
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<td>+1.3%</td>
</tr>
<tr>
<td>Highest</td>
<td>£145,000</td>
<td>£279,950</td>
<td>£375,000</td>
</tr>
<tr>
<td>Lowest</td>
<td>£69,950</td>
<td>£89,950</td>
<td>£125,000</td>
</tr>
<tr>
<td>Half the prices were higher than</td>
<td>£114,950</td>
<td>£161,000</td>
<td>£219,950</td>
</tr>
<tr>
<td>Most frequent price</td>
<td>£115,000</td>
<td>£159,950</td>
<td>£219,950</td>
</tr>
</tbody>
</table>

### Average of lowest quartile

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<thead>
<tr>
<th></th>
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<th>1 Bed Flat</th>
<th>2 Bed Flat</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average</td>
<td>£99,950</td>
<td>£149,950</td>
<td>£192,738</td>
</tr>
<tr>
<td>Last Quarter (2010 Q3 Jul-Sep)</td>
<td>£109,950</td>
<td>£155,000</td>
<td>£199,950</td>
</tr>
<tr>
<td>% Change from last quarter</td>
<td>-9.1%</td>
<td>-3.3%</td>
<td>-3.6%</td>
</tr>
<tr>
<td>Last Year (2009 Q4 Oct-Dec)</td>
<td>£110,000</td>
<td>£149,950</td>
<td>£189,950</td>
</tr>
<tr>
<td>% Change from last year</td>
<td>-9.1%</td>
<td>0.0%</td>
<td>+1.5%</td>
</tr>
</tbody>
</table>
## Data Tables: Advertised Cost of Renting in Brighton & Hove

### HOUSES

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<td>£1,350</td>
<td>£1,831</td>
</tr>
<tr>
<td>Last Quarter (2010 Q3 Jul-Sep)</td>
<td>£1,092</td>
<td>£1,251</td>
<td>£1,530</td>
</tr>
<tr>
<td>% Change from last quarter</td>
<td>+2.3%</td>
<td>+7.9%</td>
<td>+19.7%</td>
</tr>
<tr>
<td>Last Year (2009 Q4 Oct-Dec)</td>
<td>£997</td>
<td>£1,228</td>
<td>£1,565</td>
</tr>
<tr>
<td>% Change from last year</td>
<td>+12.0%</td>
<td>+9.9%</td>
<td>+17.0%</td>
</tr>
<tr>
<td>Highest</td>
<td>£1,500</td>
<td>£2,300</td>
<td>£2,700</td>
</tr>
<tr>
<td>Lowest</td>
<td>£700</td>
<td>£875</td>
<td>£1,150</td>
</tr>
<tr>
<td>Half the prices were higher than</td>
<td>£1,100</td>
<td>£1,300</td>
<td>£1,800</td>
</tr>
<tr>
<td>Most frequent price</td>
<td>£1,200</td>
<td>£1,200</td>
<td>£2,250</td>
</tr>
</tbody>
</table>

### Average of lowest quartile

<table>
<thead>
<tr>
<th></th>
<th>2 Bed House</th>
<th>3 Bed House</th>
<th>4 Bed House</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Average</strong></td>
<td>£950</td>
<td>£1,200</td>
<td>£1,550</td>
</tr>
<tr>
<td>Last Quarter (2010 Q3 Jul-Sep)</td>
<td>£950</td>
<td>£1,100</td>
<td>£1,300</td>
</tr>
<tr>
<td>% Change from last quarter</td>
<td>0.0%</td>
<td>+9.1%</td>
<td>+19.2%</td>
</tr>
<tr>
<td>Last Year (2009 Q4 Oct-Dec)</td>
<td>£850</td>
<td>£1,050</td>
<td>£1,300</td>
</tr>
<tr>
<td>% Change from last year</td>
<td>+11.8%</td>
<td>+14.3%</td>
<td>+19.2%</td>
</tr>
</tbody>
</table>

### FLATS

<table>
<thead>
<tr>
<th></th>
<th>Room</th>
<th>Studio</th>
<th>1 Bed Flat</th>
<th>2 Bed Flat</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Average</strong></td>
<td>£380</td>
<td>£552</td>
<td>£737</td>
<td>£1,045</td>
</tr>
<tr>
<td>Last Quarter (2010 Q3 Jul-Sep)</td>
<td>£354</td>
<td>£541</td>
<td>£727</td>
<td>£1,034</td>
</tr>
<tr>
<td>% Change from last quarter</td>
<td>+7.3%</td>
<td>+2.1%</td>
<td>+1.4%</td>
<td>+1.0%</td>
</tr>
<tr>
<td>Last Year (2009 Q4 Oct-Dec)</td>
<td>£360</td>
<td>£521</td>
<td>£708</td>
<td>£947</td>
</tr>
<tr>
<td>% Change from last year</td>
<td>+5.6%</td>
<td>+6.1%</td>
<td>+4.0%</td>
<td>+10.4%</td>
</tr>
<tr>
<td>Highest</td>
<td>£589</td>
<td>£795</td>
<td>£1,300</td>
<td>£1,850</td>
</tr>
<tr>
<td>Lowest</td>
<td>£240</td>
<td>£350</td>
<td>£500</td>
<td>£100</td>
</tr>
<tr>
<td>Half the prices were higher than</td>
<td>£380</td>
<td>£550</td>
<td>£725</td>
<td>£995</td>
</tr>
<tr>
<td>Most frequent price</td>
<td>£319</td>
<td>£550</td>
<td>£750</td>
<td>£1,100</td>
</tr>
</tbody>
</table>

### Average of lowest quartile

<table>
<thead>
<tr>
<th></th>
<th>Room</th>
<th>Studio</th>
<th>1 Bed Flat</th>
<th>2 Bed Flat</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Average</strong></td>
<td>£320</td>
<td>£520</td>
<td>£675</td>
<td>£875</td>
</tr>
<tr>
<td>Last Quarter (2010 Q3 Jul-Sep)</td>
<td>£330</td>
<td>£495</td>
<td>£650</td>
<td>£875</td>
</tr>
<tr>
<td>% Change from last quarter</td>
<td>-3.0%</td>
<td>+5.1%</td>
<td>+3.8%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Last Year (2009 Q4 Oct-Dec)</td>
<td>£303</td>
<td>£490</td>
<td>£650</td>
<td>£800</td>
</tr>
<tr>
<td>% Change from last year</td>
<td>+5.6%</td>
<td>+6.1%</td>
<td>+3.8%</td>
<td>+9.4%</td>
</tr>
</tbody>
</table>
Housing Strategy Team

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