

## INTRODUCTION

This paper provides the second in a series of regular quarterly updates on recent changes in the Oxfordshire economy (see also OEO Briefing Paper No.3 – Recent Changes in the Oxfordshire Economy, June 2005). The paper draws mainly on official published statistics. Since the preparation of the last quarterly report in June 2005, updated statistics have been released on a number of economic indicators, and these are reported here. The main areas in which new information has become available are:

- Updated Labour Force Survey (LFS) results for the 12 months to May 2005 (released on 13 July 2005). This provides updated figures for Oxfordshire on economic activity, employment rates and workforce qualifications. The LFS has now been replaced by a new survey known as the Annual Population Survey (APS). The APS data will be used in future quarterly reports;
- Latest monthly data on numbers of claimant unemployed, duration of unemployment and numbers of Job Centre Plus vacancies (for August 2005, released on 14 September 2005);
- Release of underlying indicator data from the Index of Multiple Deprivation 2004. Recent indicators released include estimates of the proportion of households unable to enter owner occupation (released on 28 September 2005).
- HM Land Registry, updated house price data for the April-June 2005 quarter (released on 8 August 2005). This data has been combined with information on average earnings to construct an index of house price affordability for each of the Oxfordshire local authority districts;
- Updated ODPM data for April 2004 showing rateable values and vacancy levels for commercial and industrial property (released on 30 June 2005).

In the previous quarterly report, the main emphasis was on providing data for Oxfordshire as a whole, with little discussion of the differences in economic performance within the county. In this update, we have provided a district-level breakdown for all indicators. We have also constructed a series of “economic indicator league tables”, which show the rank positions for each of the five Oxfordshire districts vis-à-vis all other local authority districts in the South East region. Wherever possible, changes within the last 12 months are also highlighted.

## EMPLOYMENT RATES

The latest Labour Force Survey (LFS) data, covering the 12 month period to the end of May 2005, provides updated information on various aspects of the economy, including economic activity and employment rates, and workforce qualifications. Table 1 summarises the relevant LFS data on employment rates for Oxfordshire. The employment rate for an area shows the proportion of the working age population that is in paid employment, including the self employed, and is a key indicator of economic performance. Oxfordshire's employment rate (80.3%) is above both the English (75.1%) and South East averages (78.8%). However, there are large variations between the five Oxfordshire districts, with high employment rates in Cherwell and Vale of White Horse contrasting with a low employment rate in Oxford City.

**Table 1 – Percentage of the Working Age Population in Employment (12 Months to May 2005)**

Area	(%)
England	75.1
South East	78.8
<b>Oxfordshire</b>	<b>80.3</b>
Cherwell	85.0
Oxford City	72.2
South Oxfordshire	78.4
Vale of White Horse	85.7
West Oxfordshire	83.0

Source: ONS, Quarterly Labour Force Survey, averages for four quarters (NOMIS).

Table 2 provides a more detailed insight into the relative performance of the Oxfordshire districts, by comparing them with all other local authority districts in the South East. The table shows the rank positions of each of the 67 districts in the region, according to their employment rate. The top performing district is Hart in Hampshire, with an employment rate of 86.7%. Vale of White Horse (ranked equal 3rd) and Cherwell (ranked 5th) are amongst the highest ranked South East districts, and West Oxfordshire is not far behind (ranked equal 12th). However, South Oxfordshire is ranked only 39th out of the 67 districts, and Oxford City has one of the lowest employment rates in the South East (ranked 63rd).

**Table 2 – Proportion of the Working Age Population in Employment (12 Months to May 2005), South East Local Authority Districts**

District and Rank	(%)	District and Rank	(%)
1 – Hart	86.7	35 – South Buckinghamshire	79.0
2 – Wokingham	86.0	36 – Chiltern	78.8
3 – Rushmoor	85.7	37 – Lewes	78.7
<b>3 – Vale of White Horse</b>	<b>85.7</b>	38 – Elmbridge	78.6
<b>5 – Cherwell</b>	<b>85.0</b>	39 – New Forest	78.4
6 – Fareham	84.8	<b>39 – South Oxfordshire</b>	<b>78.4</b>
7 – Epsom & Ewell	84.6	41 – Crawley	78.3
8 – Aylesbury Vale	84.5	41 – Wycombe	78.3
9 – Horsham	84.3	43 – Gravesham	77.8
10 – West Berkshire	84.2	44 – Canterbury	77.7
11 – Winchester	83.1	45 – Waverley	77.6
12 – Basingstoke & Deane	83.0	46 – Gosport	77.3
<b>12 – West Oxfordshire</b>	<b>83.0</b>	47 – Sevenoaks	77.1
12 – Woking	83.0	48 – Dartford	76.9
15 – Eastleigh	82.8	49 – Milton Keynes	76.8
15 – Mid Sussex	82.8	49 – Portsmouth	76.8
17 – Tandridge	82.7	49 – Swale	76.8
18 – Ashford	82.6	52 – Runnymede	76.7
19 – Bracknell Forest	82.1	53 – Reigate & Banstead	76.3
20 – Worthing	81.9	54 – Dover	76.1
21 – Rother	81.1	55 – Slough	75.5
21 – Spelthorne	81.1	56 – Eastbourne	75.4
21 – Test Valley	81.1	57 – Medway Towns	75.0
24 – Tunbridge Wells	80.8	58 – Arun	74.7
24 – Wealden	80.8	59 – Brighton & Hove	74.6
26 – Guildford	80.5	60 – Reading	74.5
27 – Havant	80.2	61 – Mole Valley	74.2
27 – Windsor & Maidenhead	80.2	62 – Shepway	72.8
29 – Maidstone	80.1	<b>63 – Oxford City</b>	<b>72.2</b>
30 – Chichester	79.8	64 – Thanet	71.5
31 – East Hampshire	79.6	65 – Isle of Wight	71.4
31 – Surrey Heath	79.6	66 – Southampton	70.2
31 – Tonbridge & Malling	79.6	67 – Hastings	65.5
34 – Adur	79.2		

Source: ONS, Quarterly Labour Force Survey, four quarter averages for June 2004 to May 2005 (NOMIS).

## WORKFORCE QUALIFICATIONS

The latest Labour Force Survey data, for the 12 months to May 2005, shows that workforce qualification levels in Oxfordshire are above the national and regional averages. However, this overall picture reveals significant variation at district level. Overall, 50% of the working age population in Oxfordshire currently have qualifications at NVQ level 3 or higher, and 32% have qualifications at NVQ level 4 or higher (equivalent to a degree or diploma). These percentages are well above the English averages and slightly above the figures for the South East (see Table 3).

**Table 3 – Percentage of the Working Age Population with Qualifications at NVQ Levels 3 and Above (12 Months to May 2005)**

Area	% with Qualifications at NVQ Level 3 or Higher	% with Qualifications at NVQ Level 4 or Higher
England	44.7	25.9
South East	48.6	29.1
<b>Oxfordshire</b>	<b>50.2</b>	<b>32.0</b>
Cherwell	41.4	21.8
Oxford City	56.5	37.6
South Oxfordshire	55.4	37.5
Vale of White Horse	52.0	35.3
West Oxfordshire	43.2	26.5

Source: ONS, Quarterly Labour Force Survey, averages for four quarters (NOMIS).

There is a strong contrast between relatively high qualification levels in Oxford City, South Oxfordshire and Vale of White Horse, and a much weaker performance in West Oxfordshire and especially Cherwell. Table 4 shows the relative position of each of the five districts vis-à-vis all other districts in the South East, according to the proportion of the working age population with Level 4 qualifications or above. This shows the strong performance of Oxford City and South Oxfordshire (ranked 10th and 11th out of the 67 districts). The Vale of White Horse also performs relatively well on this measure (ranked 21st). West Oxfordshire and Cherwell are ranked in the bottom half of the league table.

**Table 4 – Proportion of the Working Age Population with Qualifications at NVQ Level 4 or Higher (12 Months to May 2005), South East Local Authority Districts**

District and Rank	(%)	District and Rank	(%)
1 – Mole Valley	44.0	34 – Rushmoor	27.5
2 – Chiltern	43.0	36 – Fareham	27.0
3 – Elmbridge	42.3	37 – Maidstone	26.8
4 – Brighton & Hove	41.9	<b>38 – West Oxfordshire</b>	<b>26.5</b>
5 – Winchester	41.2	39 – Sevenoaks	26.3
6 – Woking	40.5	40 – Ashford	26.0
7 – Guildford	39.9	41 – Portsmouth	25.8
8 – Lewes	38.7	42 – Tonbridge & Malling	25.6
9 – Windsor & Maidenhead	38.5	43 – Eastleigh	25.4
<b>10 – Oxford City</b>	<b>37.6</b>	44 – Chichester	25.3
<b>11 – South Oxfordshire</b>	<b>37.5</b>	44 – Spelthorne	25.3
11 – Tandridge	37.5	46 – Southampton	24.8
13 – Reading	36.8	47 – Test Valley	24.5
14 – Wokingham	36.7	48 – Worthing	24.3
15 – South Buckinghamshire	36.0	49 – Bracknell Forest	24.1
16 – Reigate & Banstead	35.9	50 – Milton Keynes	23.6
17 – Canterbury	35.8	51 – Havant	22.4
17 – Waverley	35.8	<b>52 – Cherwell</b>	<b>21.8</b>
19 – Epsom & Ewell	35.7	53 – Arun	21.6
20 – West Berkshire	35.5	54 – Adur	21.5
<b>21 – Vale of White Horse</b>	<b>35.3</b>	55 – Slough	21.1
22 – Hart	34.6	55 – Swale	21.1
23 – Surrey Heath	33.8	57 – Dover	20.4
24 – Wycombe	33.6	57 – Gravesham	20.4
25 – East Hampshire	33.1	57 – Thanet	20.4
25 – Rother	33.1	60 – New Forest	19.7
27 – Mid Sussex	32.6	61 – Shepway	18.5
28 – Tunbridge Wells	31.7	62 – Crawley	18.4
29 – Horsham	30.0	63 – Gosport	17.3
30 – Runnymede	29.8	64 – Medway Towns	16.9
31 – Aylesbury Vale	29.4	65 – Hastings	16.6
32 – Eastbourne	29.3	66 – Isle of Wight	16.1
32 – Wealden	29.3	67 – Dartford	15.9
34 – Basingstoke & Deane	27.5		

Source: ONS, Quarterly Labour Force Survey, four quarter averages for June 2004 to May 2005 (NOMIS).

## CLAIMANT UNEMPLOYMENT

Claimant unemployment rates continue to be very low in Oxfordshire, with the exception of Oxford City. In August 2005, there were 4,200 Oxfordshire residents out of work and claiming Job Seekers Allowance. This represents 1.1% of the working age population, and compares with rates of 1.4% in the South East as a whole and 2.3% in England. Claimant unemployment rates are below 1% in South Oxfordshire (0.8%), Vale of White Horse (0.7%) and West Oxfordshire (0.6%), and only just above 1% in Cherwell (1.1%). Oxford City is the exception to this strong overall performance, with a rate of 1.7% in August 2005 (see Table 5).

**Table 5 – Claimant Count Unemployed as Percentage of the Resident Working Age Population (August 2005 and August 2004)**

Area	August 2004		August 2005	
	(No)	(%)	(No)	(%)
England	681,386	2.2	719,191	2.3
South East	67,962	1.4	71,125	1.4
<b>Oxfordshire</b>	<b>3,714</b>	<b>0.9</b>	<b>4,201</b>	<b>1.1</b>
Cherwell	765	0.9	936	1.1
Oxford City	1,503	1.5	1,752	1.7
South Oxfordshire	601	0.8	614	0.8
Vale of White Horse	473	0.7	520	0.7
West Oxfordshire	372	0.6	379	0.6

Source: ONS, monthly claimant count data (NOMIS).

We have again ranked each of the 67 local authority districts in the South East on this measure, i.e. according to the proportion of their working age population who are currently claimant unemployed (see Table 6). The results show that West Oxfordshire has the lowest unemployment rate in the South East, along with two other districts (Mole Valley in Surrey and Wokingham in Berkshire). The Vale of White Horse (equal 4th, with three other districts) and South Oxfordshire (equal 8th, with nine other districts) are also amongst the group of districts with the lowest unemployment rates in the region. Cherwell is one of the middle-ranking districts in the South East (although its unemployment rate is below the regional average). Oxford City is the only weak performer, and is ranked 50th out of the 67 South East districts.

**Table 6 – Claimant Unemployed as Percentage of Resident Working Age Population (August 2005), South East Local Authority Districts**

District and Rank	(%)	District and Rank	(%)
1 – Mole Valley	0.6	32 – Tonbridge & Malling	1.1
<b>1 – West Oxfordshire</b>	<b>0.6</b>	36 – Chichester	1.2
1 – Wokingham	0.6	36 – Rushmoor	1.2
4 – Hart	0.7	38 – Ashford	1.3
<b>4 – Vale of White Horse</b>	<b>0.7</b>	38 – Gosport	1.3
4 – Waverley	0.7	38 – Maidstone	1.3
4 – West Berkshire	0.7	41 – Adur	1.4
8 – Aylesbury Vale	0.8	41 – Spelthorne	1.4
8 – East Hampshire	0.8	41 – Worthing	1.4
8 – Elmbridge	0.8	44 – Arun	1.5
8 – Mid Sussex	0.8	44 – Crawley	1.5
8 – New Forest	0.8	44 – Rother	1.5
8 – Runnymede	0.8	47 – Canterbury	1.6
<b>8 – South Oxfordshire</b>	<b>0.8</b>	47 – Lewes	1.6
8 – Surrey Heath	0.8	47 – Wycombe	1.6
8 – Tandridge	0.8	<b>50 – Oxford City</b>	<b>1.7</b>
8 – Wealden	0.8	51 – Isle of Wight	1.8
18 – Bracknell Forest	0.9	51 – Reading	1.8
18 – Epsom & Ewell	0.9	53 – Dartford	1.9
18 – Guildford	0.9	53 – Havant	1.9
18 – Reigate & Banstead	0.9	53 – Milton Keynes	1.9
18 – South Buckinghamshire	0.9	56 – Portsmouth	2.0
18 – Test Valley	0.9	57 – Slough	2.1
18 – Winchester	0.9	57 – Southampton	2.1
25 – Chiltern	1.0	59 – Swale	2.3
25 – Eastleigh	1.0	60 – Dover	2.4
25 – Fareham	1.0	60 – Medway Towns	2.4
25 – Horsham	1.0	62 – Eastbourne	2.5
25 – Tunbridge Wells	1.0	62 – Gravesham	2.5
25 – Windsor & Maidenhead	1.0	64 – Shepway	2.6
25 – Woking	1.0	65 – Brighton & Hove	3.0
32 – Basingstoke & Deane	1.1	65 – Hastings	3.0
<b>32 - Cherwell</b>	<b>1.1</b>	67 – Thanet	3.7
32 – Sevenoaks	1.1		

Source: ONS, Monthly claimant count (NOMIS).

Table 5 reveals that unemployment levels in Oxfordshire have risen by about 500 during the last 12 months. This represents a 13% increase compared with the position in August 2004, and is a larger increase in unemployment than that experienced in the South East (5%) and in England (6%).

The proportion of long-term unemployed claimants (out of work for more than 12 months) is currently similar to the national and regional averages, at 13%. Oxford City and South Oxfordshire have the highest proportions of long-term unemployed, and Vale of White Horse and West Oxfordshire have the lowest proportions (see Table 7).

**Table 7 – Proportion of Long Term Claimant Unemployed (August 2005)**

Area	Total Claimants	Claiming for 12 Months or Over	% Claiming for 12 Months or Over
England	719,191	97,800	13.6
South East	71,125	8,740	12.3
<b>Oxfordshire</b>	<b>4,201</b>	<b>545</b>	<b>13.0</b>
Cherwell	936	105	11.2
Oxford City	1,752	265	15.1
South Oxfordshire	614	100	16.3
Vale of White Horse	520	40	7.7
West Oxfordshire	379	35	9.2

Source: ONS, monthly claimant count data (NOMIS).

It is useful to compare the number of unemployed claimants with the number of job vacancies notified to Job Centres (although the latter includes only a proportion of vacancies in the economy as a whole). Table 8 summarises the latest relevant data, for August 2005. There are currently approximately 1.7 unemployed claimants per notified vacancy in Oxfordshire. This is less than half the number in England (3.5) and also well below the South East average (2.9). These figures confirm the relatively strong current labour market position in the county, despite recent increases in unemployment levels.



**Table 8 – Job Centre Plus Vacancies and Claimant Unemployed (August 2005)**

Area	Claimant Count	Notified Vacancies	Claimants per Notified Vacancy
England	719,191	203,154	3.5
South East	71,125	24,185	2.9
<b>Oxfordshire</b>	<b>4,201</b>	<b>2,524</b>	<b>1.7</b>
Cherwell	936	634	1.5
Oxford City	1,752	615	2.8
South Oxfordshire	614	285	2.2
Vale of White Horse	520	449	1.2
West Oxfordshire	379	541	0.7

Source: ONS, monthly claimant count and Job Centre Plus vacancy data (NOMIS).

## **AVERAGE EARNINGS**

We reported on average earnings levels in Oxfordshire in our last quarterly report. Although updated earnings figures have not been published since the release of that report, we have taken the opportunity here to explore the issue of earnings in the county in a little more detail. Table 9 summarises the relevant data, showing average gross weekly earnings for full-time workers in 2004. Two sets of figures are shown, one relating to the earnings of those people working in Oxfordshire and the other relating to the earnings of Oxfordshire residents. The assessment of Oxfordshire's relative performance differs depending on which of these measures is used. Both measures are of interest, but we focus here mainly on the workplace-based measure. This indicates the earnings levels of those working in the county and is therefore a better measure of the strength of the county's economy, since the figure is not distorted by the high earnings of those commuting to work outside Oxfordshire.

Table 9 reveals that average full-time weekly earnings levels for those people working in Oxfordshire were about £518.20 in 2004. This is less than 1% above the English average (£515.50) and 3% below the South East average (£535.50). The table also shows variations in average earnings at the district level. Earnings are highest in Oxford City (£523.40) and Vale of White Horse (£539.10), and lowest in Cherwell (£496.50). Earnings levels in both Cherwell and South Oxfordshire are below the English average.

**Table 9 – Average Gross Weekly Earnings for Full-Time Workers (2004)**

<b>Area</b>	<b>Average Earnings by Area of Workplace (£)</b>	<b>Average Earnings by Area of Residence (£)</b>
England	515.5	516.9
South East	535.5	568.3
<b>Oxfordshire</b>	<b>518.2</b>	<b>565.4</b>
Cherwell	496.5	516.0
Oxford City	523.4	518.2
South Oxfordshire	505.7	651.3
Vale of White Horse	539.1	572.5
West Oxfordshire	517.7	566.1

Source: ONS, Annual Survey of Hours and Earnings.

Table 10 provides an earnings league table for all 67 local authority districts in the South East region, using workplace-based earnings data for 2004. The relatively mediocre performance of all of the Oxfordshire districts is evident. The top performing district in the county is Vale of White Horse, which is ranked only 25th out of the 67 South East districts. Oxford City (ranked 28th) and West Oxfordshire (ranked 30th) are the next best performers, followed by South Oxfordshire (35th) and Cherwell (40th).

The relative performance of the Oxfordshire districts is improved little overall if we look instead at the residence-based earnings measure (see Table 11). South Oxfordshire's ranking does improve significantly, from only 35th to 13th. However, this is offset by a worsening in Oxford City's ranking, from 28th to 42nd.

## **HOUSE PRICES AND AFFORDABILITY**

Updated house price data for the April-June 2005 quarter shows that the average price in Oxfordshire is currently £240,400. This is 8% above the South East average (£223,400) and 30% above the average for England and Wales (£184,900). House prices in the county have been largely static during the last 12 months, with an increase of only 1% recorded between April-June 2004 and April-June 2005. This compares with average price increases of 4% in the South East and 5% in England and Wales (see Table 12).

**Table 10 – Average Gross Weekly Earnings for Full-Time Workers, By Area of Workplace (2004), South East Local Authority Districts**

District and Rank	(£)	District and Rank	(£)
1 – Mole Valley	763.7	<b>35 – South Oxfordshire</b>	<b>505.7</b>
2 – Spelthorne	720.6	36 – Dover	504.3
3 – South Buckinghamshire	699.2	37 – Tonbridge & Malling	503.7
4 – Wokingham	678.7	38 – Horsham	503.3
5 – Windsor & Maidenhead	673.6	39 – Aylesbury Vale	500.4
6 – Bracknell Forest	668.5	<b>40 – Cherwell</b>	<b>496.5</b>
7 – Rushmoor	655.0	41 – Tandridge	496.3
8 – Woking	648.0	42 – Portsmouth	493.1
9 – Runnymede	641.3	43 – Fareham	485.8
10 – Slough	637.2	44 – Eastleigh	482.5
11 – Basingstoke & Deane	629.6	45 – Test Valley	479.4
12 – Chiltern	620.6	46 – Gravesham	474.1
13 – Surrey Heath	618.7	47 – Canterbury	470.9
14 – West Berkshire	610.7	47 – Lewes	470.9
15 – Hart	598.5	49 – Brighton & Hove	466.4
16 – Wycombe	598.0	50 – Havant	463.0
17 – Elmbridge	592.6	51 – Eastbourne	462.9
18 – Winchester	582.5	52 – Adur	461.5
19 – Reading	580.2	53 – Medway Towns	458.4
20 – Reigate & Banstead	566.8	54 – Chichester	458.1
21 – Epsom & Ewell	547.7	55 – Swale	456.0
21 – Guildford	547.7	56 – East Hampshire	447.5
23 – Ashford	547.0	57 – Worthing	446.4
24 – Milton Keynes	539.5	58 – Maidstone	440.6
<b>25 – Vale of White Horse</b>	<b>539.1</b>	59 – Wealden	437.3
26 – Crawley	535.3	60 – New Forest	429.2
27 – Sevenoaks	526.7	61 – Hastings	421.3
<b>28 – Oxford City</b>	<b>523.4</b>	62 – Arun	411.2
29 – Waverley	518.7	62 – Shepway	411.2
<b>30 – West Oxfordshire</b>	<b>517.7</b>	64 – Rother	411.1
31 – Tunbridge Wells	516.4	65 – Isle of Wight	406.5
32 – Southampton	512.5	66 – Gosport	403.7
33 – Dartford	510.7	67 – Thanet	402.3
34 – Mid Sussex	510.6		

Source: ONS, Annual Survey of Hours and Earnings.

**Table 11 – Average Gross Weekly Earnings for Full-Time Workers, By Area of Residence (2004), South East Local Authority Districts**

District and Rank	(£)	District and Rank	(£)
1 – Elmbridge	880.2	35 – Test Valley	555.5
2 – Chiltern	773.1	36 – Maidstone	547.6
3 – Hart	753.5	37 – Rushmoor	546.5
4 – South Buckinghamshire	722.1	38 – Milton Keynes	545.9
5 – Windsor & Maidenhead	720.3	39 – Dartford	540.1
6 – Surrey Heath	685.5	40 – Chichester	533.9
7 – Sevenoaks	677.1	41 – Eastleigh	518.4
8 – Waverley	675.5	<b>42 – Oxford City</b>	<b>518.2</b>
9 – Winchester	672.5	<b>43 – Cherwell</b>	<b>516.0</b>
10 – Wokingham	667.4	44 – Lewes	510.9
11 – Wycombe	662.5	45 – Brighton & Hove	509.1
12 – Epsom & Ewell	658.7	46 – Gravesham	508.6
<b>13 – South Oxfordshire</b>	<b>651.3</b>	47 – Shepway	505.9
14 – Mole Valley	648.1	48 – Canterbury	505.8
15 – Woking	640.7	49 – Havant	504.8
16 – Reigate & Banstead	636.2	50 – Crawley	501.4
17 – East Hampshire	633.5	51 – Fareham	501.2
18 – Guildford	631.6	52 – Rother	498.3
19 – Tandridge	629.1	53 – New Forest	496.1
20 – Runnymede	620.0	54 – Dover	493.0
21 – Tunbridge Wells	613.0	55 – Worthing	486.6
22 – Horsham	612.6	56 – Medway Towns	483.9
23 – Spelthorne	603.7	57 – Slough	479.9
24 – West Berkshire	602.3	58 – Southampton	475.5
25 – Bracknell Forest	598.1	59 – Arun	473.8
26 – Basingstoke & Deane	592.7	60 – Swale	473.4
27 – Aylesbury Vale	581.0	61 – Eastbourne	456.8
28 – Wealden	575.9	62 – Adur	435.2
29 – Mid Sussex	574.7	63 – Portsmouth	434.9
<b>30 – Vale of White Horse</b>	<b>572.5</b>	64 – Thanet	429.9
31 – Tonbridge & Malling	568.8	65 – Gosport	429.4
<b>32 – West Oxfordshire</b>	<b>566.1</b>	66 – Isle of Wight	414.1
33 – Ashford	556.6	67 – Hastings	397.7
34 – Reading	556.2		

Source: ONS, Annual Survey of Hours and Earnings.

**Table 12 – Average House Prices (April-June 2005 and April-June 2004)**

Area	April-June 2004 (£)	April-June 2005 (£)
England & Wales	175,401	184,924
South East	214,567	223,372
<b>Oxfordshire</b>	<b>237,597</b>	<b>240,412</b>
Cherwell	193,126	199,067
Oxford City	258,575	260,420
South Oxfordshire	275,851	279,370
Vale of White Horse	233,485	239,813
West Oxfordshire	236,276	234,444

Source: HM Land Registry.

Table 13 provides a house price league table for the 67 local authority districts in the South East. All of Oxfordshire's districts, with the exception of Cherwell, are in the top half of the rankings. Average prices are currently highest in South Oxfordshire (£279,400, ranked 17th highest in the South East), followed by Oxford City (£260,400, ranked 23rd). Prices are lowest in Cherwell, averaging £199,100 and currently ranked 44th of the 67 South East districts.

Housing affordability is a function both of house prices and local earnings or incomes. Table 14 calculates a crude "index of affordability" for each of the Oxfordshire districts. The index shows the average house price as a multiple of the average annual earnings for full-time workers in each district. The higher the index value, the less affordable is owner occupation for people working in that area. The average index value for Oxfordshire is currently 8.9, slightly above the South East average (8.0) and well above the average for England and Wales (6.9). The index is above the South East average in all districts but Cherwell, and is highest in South Oxfordshire (10.6) and Oxford City (9.6). On this measure, these two districts are ranked amongst the least affordable in the South East. South Oxfordshire is currently ranked 58th and Oxford City is ranked 49th (where a rank of 1 represents the most affordable and a rank of 67 the least affordable). Vale of White Horse and West Oxfordshire are also in the bottom half of the affordability league table (ranked 38th and 39<sup>th</sup> respectively). Cherwell is ranked 24th out of the 67 districts in the region.

**Table 13 – Average (Mean) House Prices (April-June 2005), South East Local Authority Districts**

District and Rank	(£)	District and Rank	(£)
1 – South Buckinghamshire	449,079	35 – Tonbridge & Malling	219,625
2 – Elmbridge	387,811	36 – Aylesbury Vale	219,259
3 – Chiltern	367,956	37 – Brighton & Hove	218,720
4 – Mole Valley	331,153	38 – Bracknell Forest	216,952
5 – Windsor & Maidenhead	330,769	39 – Basingstoke & Deane	212,422
6 – Waverley	313,526	40 – Eastleigh	205,833
7 – Winchester	307,769	41 – Maidstone	203,028
8 – Guildford	301,480	42 – Canterbury	202,461
9 – Surrey Heath	296,099	43 – Arun	201,712
10 – Epsom & Ewell	293,574	<b>44 – Cherwell</b>	<b>199,067</b>
11 – East Hampshire	292,265	45 – Fareham	198,960
12 – Chichester	291,679	46 – Ashford	198,273
13 – Sevenoaks	290,635	47 – Reading	197,250
14 – Tandridge	289,473	48 – Adur	190,139
15 – Reigate & Banstead	284,335	49 – Rushmoor	187,573
16 – Runnymede	280,069	50 – Crawley	186,676
<b>17 – South Oxfordshire</b>	<b>279,370</b>	51 – Dartford	186,577
18 – Horsham	274,875	52 – Havant	185,455
19 – Hart	273,962	53 – Worthing	183,486
20 – Wokingham	263,549	54 – Milton Keynes	182,047
21 – Woking	263,286	55 – Slough	181,950
22 – Tunbridge Wells	262,385	56 – Shepway	181,414
<b>23 – Oxford City</b>	<b>260,420</b>	57 – Isle of Wight	177,988
24 – Wycombe	258,537	58 – Eastbourne	177,622
25 – Wealden	253,729	59 – Gravesham	170,900
26 – New Forest	248,804	60 – Dover	168,256
27 – Mid Sussex	243,843	61 – Southampton	162,619
<b>28 – Vale of White Horse</b>	<b>239,813</b>	62 – Swale	160,160
29 – West Berkshire	235,562	63 – Thanet	156,856
<b>30 – West Oxfordshire</b>	<b>234,444</b>	64 – Gosport	156,805
31 – Test Valley	234,092	65 – Portsmouth	153,355
32 – Spelthorne	231,500	66 – Medway Towns	151,540
33 – Lewes	226,382	67 – Hastings	144,043
34 – Rother	223,147		

Source: HM Land Registry house price data.

**Table 14 – Index of Housing Affordability (Average House Prices as Ratio of Average Annual Full-Time Earnings, By Area of Workplace) (April-June 2005)**

Area	Average House Price (April-June 2005)	Average Full-Time Earnings (2004)	Index of Affordability
England & Wales	184,924	26,614	6.9
South East	223,372	27,846	8.0
<b>Oxfordshire</b>	<b>240,412</b>	<b>26,946</b>	<b>8.9</b>
Cherwell	199,067	25,818	7.7
Oxford City	260,420	27,217	9.6
South Oxfordshire	279,370	26,296	10.6
Vale of White Horse	239,813	28,033	8.6
West Oxfordshire	234,444	26,920	8.7

Source: HM Land Registry and ONS, Annual Survey of Hours and Earnings.

Data released by ONS at the end of September 2005 provides a further insight into issues of affordability in the county. The data is part of a series of underlying indicators derived from the Index of Multiple Deprivation 2004. It shows the proportion of households unable to enter owner occupation on the basis of their income. This indicator, although only just released, actually uses source data from 2002, so the measure is a little dated. Nevertheless, it provides useful additional information on affordability. Table 15 summarises the relevant data, showing the relative position of Oxfordshire's districts vis-à-vis all other local authority districts in the South East.

On this measure, Oxford City is ranked as the 5th least affordable district in the region, with 77% of households unable to enter owner occupation. The other districts fare rather better, although between 63% and 65% of households are excluded from owner occupation in South Oxfordshire, Vale of White Horse and West Oxfordshire. Cherwell is again the most affordable district on this measure, ranked in 56th position in the South East (where a rank of 1 is the least affordable district and a rank of 67 is the most affordable).

**Table 15 – Proportion of Households Unable to Enter Owner Occupation on the Basis of their Income (2002), South East Local Authority Districts**

District and Rank	(%)	District and Rank	(%)
1 – Brighton & Hove	85.7	35 – Guildford	64.0
2 – Eastbourne	84.8	36 – Sevenoaks	63.8
3 – Worthing	82.2	37 – Mid Sussex	63.7
4 – Adur	79.6	38 – Horsham	63.6
<b>5 – Oxford City</b>	<b>76.6</b>	39 – Chiltern	63.5
6 – Arun	76.1	<b>40 – West Oxfordshire</b>	<b>63.4</b>
7 – Reading	74.3	41 – Maidstone	63.0
8 – Slough	72.9	<b>42 – Vale of White Horse</b>	<b>62.7</b>
9 – Mole Valley	72.3	43 – Thanet	62.6
10 – Windsor & Maidenhead	71.7	44 – West Berkshire	62.4
11 – Southampton	71.5	45 – Rother	62.2
12 – New Forest	71.0	46 – Woking	62.1
13 – Elmbridge	71.0	47 – Wycombe	61.8
14 – Epsom & Ewell	70.8	48 – Havant	61.3
15 – Isle of Wight	70.7	49 – Dartford	61.2
16 – Lewes	70.7	50 – Aylesbury Vale	60.8
17 – South Buckinghamshire	70.6	51 – Tonbridge & Malling	60.5
18 – Canterbury	70.1	52 – Test Valley	60.2
19 – Runnymede	69.0	53 – Fareham	60.0
20 – Chichester	68.6	54 – Wokingham	59.5
21 – Rushmoor	68.4	55 – East Hampshire	59.2
22 – Reigate & Banstead	66.9	<b>56 – Cherwell</b>	<b>58.4</b>
23 – Tunbridge Wells	66.8	57 – Gosport	58.2
24 – Spelthorne	66.6	58 – Basingstoke & Deane	57.4
25 – Eastleigh	66.6	59 – Surrey Heath	55.9
26 – Waverley	66.4	60 – Shepway	53.8
27 – Tandridge	65.8	61 – Milton Keynes	53.0
28 – Wealden	65.1	62 – Medway Towns	50.6
<b>29 – South Oxfordshire</b>	<b>64.8</b>	63 – Swale	49.9
29 – Winchester	64.8	64 – Dover	49.8
31 – Bracknell Forest	64.5	65 – Gravesham	48.7
32 – Crawley	64.4	66 – Hart	48.4
33 – Portsmouth	64.3	67 – Ashford	48.3
34 – Hastings	64.3		

Source: ONS, Neighbourhood Statistics, underlying indicators from the Index of Multiple Deprivation 2004 (released on 28 September 2005).



## COMMERCIAL AND INDUSTRIAL PROPERTY

ODPM released updated annual data in June 2005 on rateable values for commercial and industrial property. The data refers to the position in April 2004 and is available at local authority district level. The key figures for Oxfordshire's districts are summarised in Table 16. Overall, average rateable values for all bulk classes are below the South East average in all but Oxford City, ranging from £44-45 per square metre in Cherwell and West Oxfordshire to £73 per square metre in Oxford City. This compares with a South East average of £66 per square metre. Rateable values for offices are below the regional average in all five of the Oxfordshire districts.

**Table 16 – Rateable Value (£) per Square Metre for Commercial and Industrial Property (April 2004)**

Area	Retail	Offices	Factories	Warehouse	Total
England	98	107	25	32	55
South East	103	104	33	40	66
Oxfordshire	--	--	--	--	--
Cherwell	109	67	23	34	45
Oxford City	137	91	25	33	73
South Oxfordshire	79	85	34	33	51
Vale of White Horse	75	73	39	35	53
West Oxfordshire	74	71	31	30	44

Source: ODPM, Commercial and Industrial Floorspace and Rateable Value Statistics.

Further information on Oxfordshire's relative position is provided in Table 17, which focuses on commercial office property and shows rateable values for all local authority districts in the South East. Average rateable values for commercial offices range from £70 per square metre in Cherwell to £96 in Oxford City. Oxfordshire's districts are clustered in the middle ranking group of local authorities in the South East, ranked between 28th and 46th (where a rank of 1 indicates the district with the highest rateable values and a rank of 67 indicates the lowest values in the region).

**Table 17 – Rateable Value per Square Metre for Commercial Offices (April 2004), South East Local Authority Districts**

District and Rank	(£)	District and Rank	(£)
1 – Windsor & Maidenhead	186	35 – Worthing	83
2 – Runnymede	182	36 – East Hampshire	80
3 – Guildford	170	37 – Maidstone	79
4 – Slough	157	38 – Fareham	76
4 – South Buckinghamshire	157	39 – Milton Keynes	75
6 – Bracknell Forest	156	<b>39 – Vale of White Horse</b>	<b>75</b>
6 – Wokingham	156	41 – Medway Towns	74
8 – Elmbridge	155	41 – Chichester	74
8 – Spelthorne	155	<b>43 – West Oxfordshire</b>	<b>73</b>
10 – Reigate & Banstead	154	44 – Test Valley	72
11 – Woking	153	45 – Ashford	71
12 – Mole Valley	149	<b>46 – Cherwell</b>	<b>70</b>
13 – Rushmoor	145	47 – Southampton	68
14 – Surrey Heath	143	47 – Wealden	68
15 – Crawley	137	49 – Brighton & Hove	67
16 – Wycombe	136	50 – Aylesbury Vale	66
17 – Reading	135	50 – Adur	66
18 – Epsom & Ewell	130	52 – Canterbury	65
19 – Hart	128	53 – Havant	62
20 – Waverley	127	54 – Portsmouth	61
21 – Chiltern	114	54 – Arun	61
22 – West Berkshire	108	56 – Lewes	58
23 – Sevenoaks	106	57 – New Forest	55
23 – Tonbridge & Malling	106	57 – Gravesham	55
25 – Basingstoke & Deane	103	59 – Swale	49
26 – Tandridge	99	60 – Eastbourne	48
27 – Dartford	98	61 – Dover	46
<b>28 – Oxford City</b>	<b>96</b>	62 – Thanet	45
29 – Winchester	93	63 – Gosport	44
30 – Tunbridge Wells	90	64 – Isle of Wight	42
<b>30 – South Oxfordshire</b>	<b>90</b>	64 – Rother	42
32 – Eastleigh	86	66 – Shepway	41
32 – Mid Sussex	86	67 – Hastings	37
34 – Horsham	84		

Source: ODPM, Commercial and Industrial Floorspace and Rateable Value Statistics.

The latest figures on vacancy rates in commercial and industrial property are shown in Table 18. The figures relate to vacancy levels in the 12 months to April 2003. Vacancy rates are equal to or below the South East average in all five Oxfordshire districts, with the highest rates recorded in South Oxfordshire (8%) and Vale of White Horse (7%). The South East and English averages are both 8%, so these are typical values. Vacancy levels in Cherwell (5%), Oxford City (4%) and West Oxfordshire (4) are well below the regional average.

**Table 18 – Commercial and Industrial Property Vacancy Rate (%) (1998-99 to 2002-03)**

Area	1998-99	1999-00	2000-01	2001-02	2002-03
England	7	7	7	8	8
South East	7	6	6	7	8
Oxfordshire	--	--	--	--	--
Cherwell	6	7	6	7	5
Oxford City	3	3	2	3	4
South Oxfordshire	11	12	6	6	8
Vale of White Horse	5	5	5	9	7
West Oxfordshire	5	4	5	5	4

Source: ODPM, Commercial and Industrial Property Vacancy Data (released on 30 June 2005).

## **FURTHER INFORMATION**

Selected documents relevant to the Oxfordshire economy published in 2005:

Learning & Skills Council MKOB, Monthly Economic Intelligence Report, January to September 2005

Oxford Networks, Environmental and Sustainable Technology: Energy Report

Oxford Networks, Environmental and Sustainable Technology: Water Report

Oxford Trust, Innovation Census 2005 – Tracking the Progress of Technology Companies in Innovation Centres

Oxfordshire Bioscience Network, Oxfordshire Bioscience Cluster Report 2005

Oxfordshire Economic Observatory, OEO Briefing Paper No.3 – Recent Changes in the Oxfordshire Economy, June 2005

OXIT Cluster, OXIT Membership Survey, February 2005