



Our housing market, March 2016

Welcome to the spring edition of our housing market bulletin, helping you keep track of local, regional and national housing market signals at March 2016. We continue to compare various aspects of our housing market, from the number of sales completing to comparative affordability of different tenures for the eight districts covered.

We've attracted press coverage recently with two articles appearing in *Cambridge News* using our data, and a mention on Look East TV news as average prices reached £500K in Cambridge. April's Cambridge News story: <http://www.cambridge-news.co.uk/Depth-Cambridge-housing-crisis-revealed-new/story-29027320-detail/story.html>

Your feedback is always welcome. Please do let us know if you use the Bulletin as we love to see it being quoted... @CambsHsgSubReg... Please see www.cambridgeshireinsight.org.uk/Housingmarketbulletin for previous editions.



Depth of Cambridge housing crisis revealed in new report as average house price passes £500,000

By Cambridge News | Posted: April 01, 2016



Cambridgeshire Insight's latest report highlights a series of shocking facts about the city housing market

Cambridge News' infographic based on March 2016 bulletin

Highlights at March 2016

You can see a summary of the latest highlights and follow the page links ➔ to get to the full story...

Number of sales and valuations, all 8 districts	➔3	13,617 Mar 2015	➔	11,680 Mar 2016
Average price, sales & valuation data	➔4	£432,613 Mar 2015	➔	£499,584 Mar 2016
Number of "actual" sales, all 8 districts	➔5	8,096 Mar 2015	➔	6,015 Mar 2016
Average price, "actual" sales data	➔6	£419,547 Mar 2015	➔	£491,158 Mar 2016
Lower quartile price	➔7	Lowest Peterborough £125,000 Highest Cambridge £314,000		
Price per square metre	➔8	Highest Cambridge £4,418 Lowest Fenland £1,512		
Average number of weeks to sell at Feb-16	➔9	Slowest Forest Heath 38.1 Quickest Cambridge 1.7		
% of price asked being achieved at Feb-16	➔10	Lowest Fenland 96.2% Highest Cambridge 102%		
Lower quartile affordability ratio	➔11	Least affordable Cambridge 18.8 Most affordable Peterborough		
3 bed private weekly rent	➔12	Highest Cambridge £298 Lowest Fenland £155		
Ladder of housing costs	➔15	New Ladders set out for March 2016 to help you compare a range of tenures and size homes across the 8 districts covered.		
Back page	➔16	Want to know more about Hometrack and about this bulletin? Got suggestions? Questions? Feedback? Contact information on back page!		

Top Tip To follow links in this bulletin, you can click on links which appear as underlined text. This will take you to the information or the page you seek. If this doesn't work, try holding down the "Ctrl" button too.

UK house price cities index - City level house prices at highest quarterly growth for 12 years

22 April, 2016

Summary

The latest Hometrack UK Cities House Price Index reveals that city level house price inflation over the first three months of 2016 reached 4.2%, the highest rate of quarterly growth for 12 years as the normal seasonal increase in demand was boosted by demand from investors ahead of changes to stamp duty.

Tougher lending criteria and tax changes are likely to push investors into higher yielding, lower priced markets.

Liverpool recorded the fastest increase in the first quarter of 2016 as prices rise off a low base.

City level house price growth is expected to moderate in the second quarter of 2016 with a market slowdown in higher value, lower yielding cities over the remainder of 2016.

Highest quarterly growth for 12 years

City level house price inflation over the first three months of 2016 reached 4.2%, the highest rate of quarterly growth for 12 years as the normal seasonal increase in demand was boosted by demand from investors ahead of changes to stamp duty.

Graph 1 20 cities index 3 month growth rate

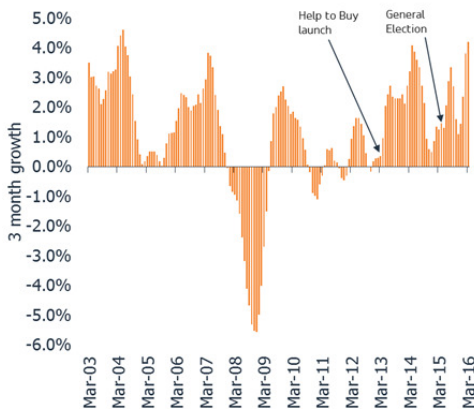


Table 1 UK 20 city index summary, March 2016

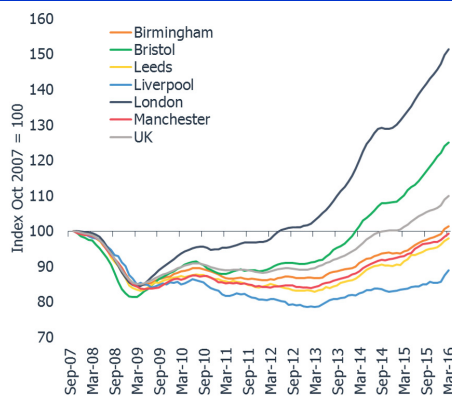
	Year on year change	3 month change	Ave price
Oct-15	7.0%	1.6%	£223,600
Nov-15	7.3%	1.1%	£224,600
Dec-15	7.7%	1.4%	£226,300
Jan-16	8.5%	2.4%	£228,900
Feb-16	9.9%	3.8%	£233,200
Mar-16	10.8%	4.2%	£235,800

- The year on year growth for the 20 city house price index is running at 10.8%, ahead of 8.6% across the UK.
- In the recent past, periods of accelerating house price growth have coincided with changes in market sentiment and demand, such as the introduction of Help to Buy in 2013 and after the GE2015 (see graph 1).

Liverpool records fastest growth

The highest increase in house prices in the first quarter of 2016 was recorded in Liverpool as prices rise off a low base, closing the gap to other major cities such as Manchester and Leeds where house price growth is running at over 7% per annum - the highest year on year growth since 2007.

Graph 2 Index of house prices from 2007



Investors 'searching for yield'

- The acceleration in growth in the last 3 months has in part, been down to stronger demand from investors, especially those searching for higher yielding property.
- Tougher lending criteria for buy to let investors and changes to tax relief on mortgage interest payments are likely to push investors to search for higher yielding property which means more focus of investor demand in lower value cities, with lower buying costs, and further support for house price growth.

Focus on EU vote after stamp duty rush

With the rush to beat the stamp duty deadline now over, the question is how weaker investor demand will impact house price inflation in Q2 of 2016. This at a time when home buyers start to consider the implications of the EU

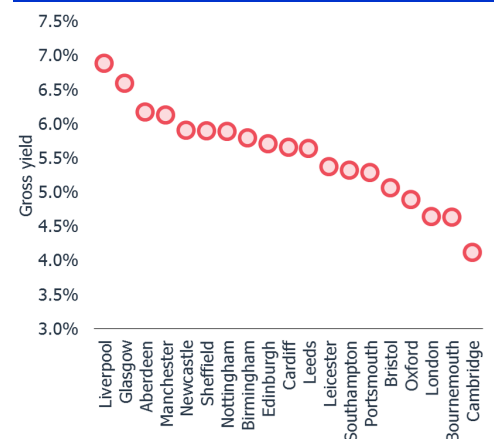
Table 2 City level summary, March 2016

	Current price	% yoy Mar-16	Relative to 2007 peak
Aberdeen	£188,000	- 3.0%	9%
Belfast	£121,200	4.4%	- 47%
Birmingham	£140,300	7.5%	1%
Bournemouth	£258,700	7.9%	12%
Bristol	£248,800	13.5%	25%
Cambridge	£403,500	15.6%	52%
Cardiff	£191,300	7.5%	7%
Edinburgh	£198,000	6.7%	- 3%
Glasgow	£110,400	4.5%	- 11%
Leeds	£148,800	7.2%	- 2%
Leicester	£148,000	7.0%	5%
Liverpool	£113,100	6.3%	- 11%
London	£468,100	14.2%	51%
Manchester	£141,900	7.0%	- 1%
Newcastle	£120,600	2.1%	- 8%
Nottingham	£134,100	6.6%	4%
Oxford	£377,600	7.6%	39%
Portsmouth	£212,000	9.0%	15%
Sheffield	£126,100	4.0%	- 2%
Southampton	£211,400	9.8%	15%
20 city composite	£235,800	10.8%	25%
UK	£199,100	8.6%	10%

referendum for the economy and mortgage rates.

- Hometrack believes house prices will continue to rise but a moderation in investor demand and greater caution in the run up to the EU vote will limit further acceleration in house prices.
- Hometrack expects the rate of house price growth to slow more rapidly in high value, low yielding cities such as London where house prices will be more responsive to weaker investor demand.

Graph 3 Gross yields by city (first quarter, 2016)



Source: <https://www.hometrack.com/uk/insight/uk-cities-house-price-index/march-2016-cities-index/>

Market activity

...number of sales & valuations

What does this page show?

This page shows the number of sales and valuations as context for the rest of the bulletin. The data is presented in six month "chunks".

- Graphs 4 and 5 show the number of sales and valuations for England and the East of England.
- Graph 6 shows number of sales and valuations for each of our eight districts.
- Table 3 shows the number of sales and valuations for each district, various sub-totals, and the total number for the East of England region and for the whole of England.

Top Tip
The scale is different for each graph as the total numbers vary so much. So graph 4 extends to 1.2million, while graph 5 goes to 140,000 and graph 6 reaches 4,500.

Notes & observations

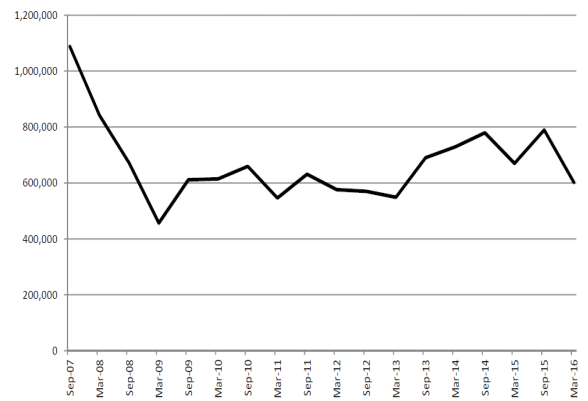
Graphs 4 and 5 show a similar trend line for the country and the region. Both start at a high level in 2007 dropping to 2008/2009, then steadying and eventually rising in 2014. From September 2014 the number of sales and valuations has varied a lot, dropping noticeably to March 2016.

Graph 6 reveals some variation, all eight districts following a similar pattern. Table 3 shows Peterborough and Huntingdonshire with the highest number of sales and valuations (2,237 and 2,221) and Forest Heath the lowest (902) at March 2016. (These figures reflect the number of homes in the two districts, as well as the level of market activity).

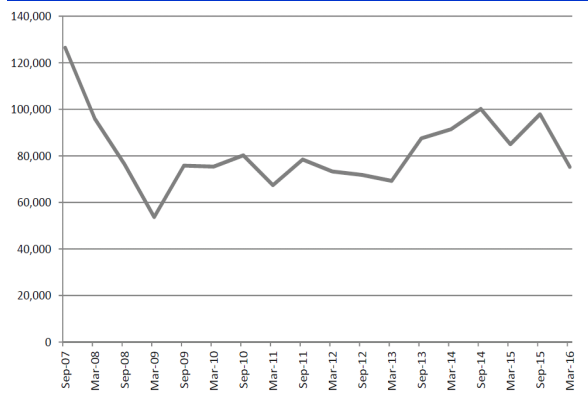
The sub-regional total has fallen from 11,179 in March 2015 to 9,443 in March 2016. England and the East of England have also seen a drop.

Please see page 5 for the number of "actual" sales across our area, excluding valuations.

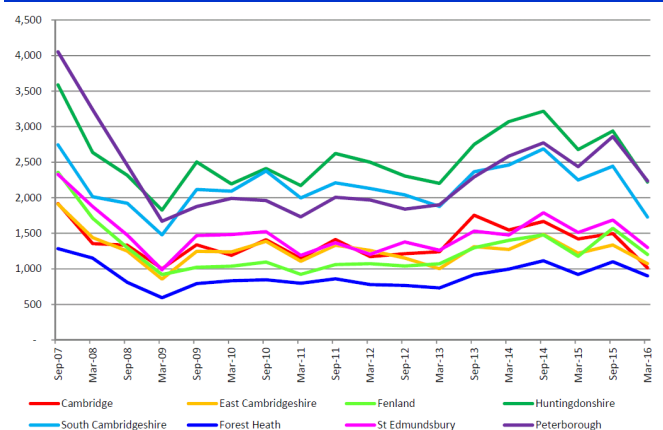
Graph 4 Number of sales & valuations, England



Graph 5 Number of sales & valuations, East of England



Graph 6 Number of sales and valuations, districts



Series	Source	Timespan	Last updated	Data level	Measure	Time interval
Sales & valuations, overall property prices	Hometrack	Apr 2007 to Mar 2016	May 2016	* Country * Region * District	Count	Data points repeat semi-annually

Table 3 Number of sales and valuations

	Sep-12	Mar-13	Sep-13	Mar-14	Sep-14	Mar-15	Sep-15	Mar-16
1 Cambridge	1,214	1,241	1,755	1,547	1,667	1,422	1,498	1,014
2 East Cambridgeshire	1,153	1,002	1,312	1,273	1,485	1,219	1,336	1,075
3 Fenland	1,040	1,072	1,297	1,402	1,478	1,177	1,571	1,203
4 Huntingdonshire	2,306	2,203	2,749	3,071	3,217	2,677	2,939	2,221
5 South Cambridgeshire	2,040	1,878	2,366	2,460	2,688	2,250	2,444	1,728
6 Forest Heath	767	732	919	996	1,114	922	1,100	902
7 St Edmundsbury	1,379	1,263	1,531	1,476	1,789	1,512	1,687	1,300
8 Peterborough	1,840	1,901	2,293	2,586	2,773	2,438	2,861	2,237
Cambridgeshire (sum 1 to 5)	7,753	7,396	9,479	9,753	10,535	8,745	9,788	7,241
West Suffolk (6 + 7)	2,146	1,995	2,450	2,472	2,903	2,434	2,787	2,202
Sub-region (sum 1 to 7)	9,899	9,391	11,929	12,225	13,438	11,179	12,575	9,443
All 8 districts (sum 1 to 8)	11,739	11,292	14,222	14,811	16,211	13,617	15,436	11,680
East of England	71,806	69,219	87,546	91,440	100,165	84,956	97,891	75,202
England	570,160	548,886	690,368	729,171	779,128	670,078	789,649	601,979

Average price

...using sales & valuations data

What does this page show?

Average price on this page is based on sales and valuation data using prices averaged over the previous six months (see page 3 for the numbers used).

- Map 1 shows average price achieved for homes across our area at ward level.
- Graph 7 shows the average price trend for each district (solid lines) the region (grey dotted line) and England (black dotted) from September 2007 to March 2016.
- Table 4 shows average property prices between September 2012 and March 2016 and the change in average prices over the past 12 months.

Notes & observations

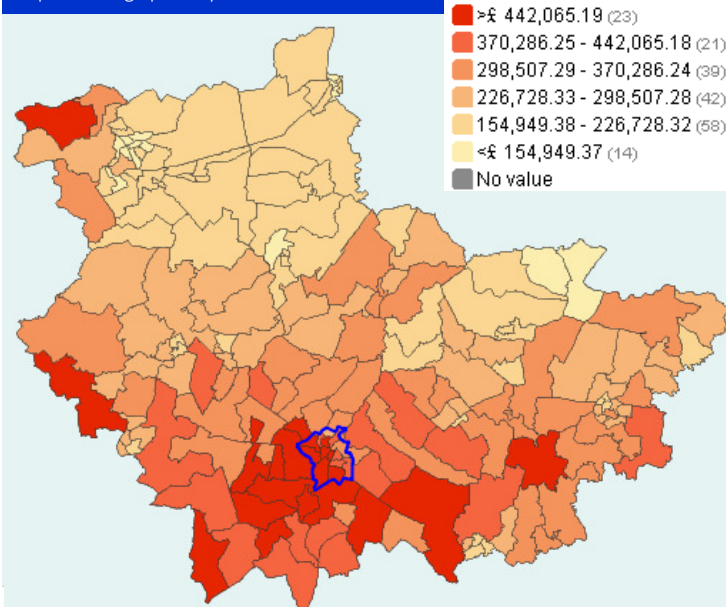
Map 1 shows a familiar pattern of prices higher in the south and the west of our area, and lower to the north and east.

Graph 7 shows average prices over time with values in Cambridge and South Cambridgeshire noticeably higher than in other districts, rising more quickly. However in the past 6 month Cambridge's rise has slower slightly. The trends for England and the region (dotted lines) are so similar they lines almost merge.

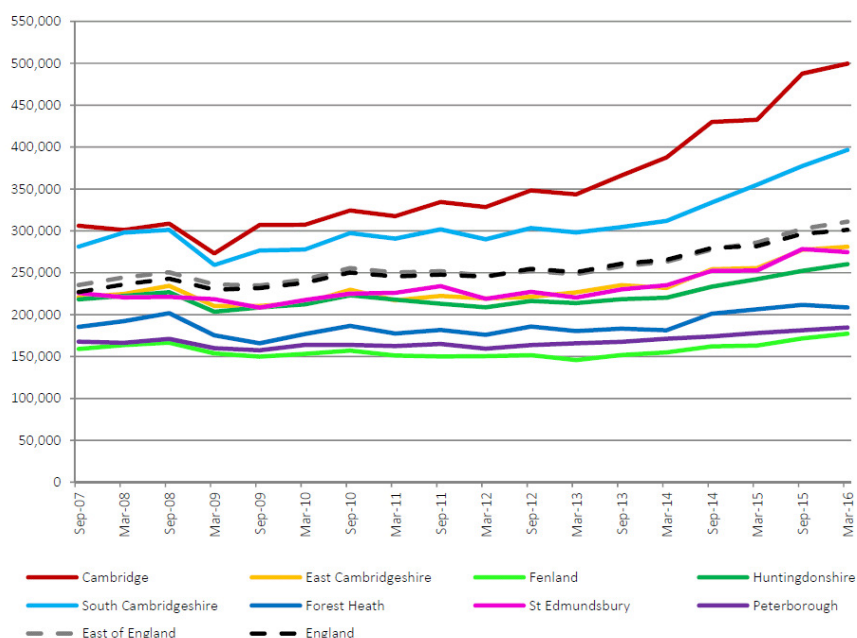
Table 4 shows the highest average price in Cambridge at £499K, down slightly from the December 2015 figure of £510K. The average price rise (based on sales and valuations) across England in the past year was over £19K, and for the East of England was just under £25K.

The regional and national average lines form a "dividing line" between the eight districts in this bulletin: two districts well above the line and rising; and six below it, a little steadier but most still rising.

Map 1: Average price by ward



Graph 7: Average price



Series	Source	Timespan	Last updated	Data level	Measure	Time interval
Sales & valuations, overall property prices	Hometrack	Apr 2007 to Mar 2016	May 2016	* Country * Region * District	Average	Data points repeat semi-annually

Table 4: Average price based on sales and valuations (£)

	Sep-12	Mar-13	Sep-13	Mar-14	Sep-14	Mar-15	Sep-15	Mar-16	Change last 12 months
Cambridge	348,236	343,475	366,104	387,682	430,008	432,613	487,664	499,584	↑ 66,971
East Cambridgeshire	221,134	226,498	235,045	231,793	254,085	255,509	277,305	281,049	↑ 25,540
Fenland	151,521	145,746	151,738	154,822	162,139	163,012	171,584	177,244	↑ 14,232
Huntingdonshire	216,260	213,793	218,523	220,192	233,325	242,350	252,231	260,135	↑ 17,785
South Cambs	303,280	297,991	304,568	311,857	333,901	355,058	377,429	396,605	↑ 41,547
Forest Heath	185,703	180,267	183,186	181,357	201,116	206,421	211,713	208,484	↑ 2,063
St Edmundsbury	227,191	220,440	229,995	235,168	252,257	252,643	278,187	274,619	↑ 21,976
Peterborough	163,585	165,875	167,611	171,297	173,900	178,051	181,294	184,541	↑ 6,490
East of England	252,319	248,234	257,921	263,192	277,917	286,014	302,435	310,977	↑ 24,963
England	254,701	250,602	260,690	265,383	279,692	281,779	296,338	301,281	↑ 19,502

Market activity

...number of "real" sales only

What does this page show?

This page shows the number of sales completing. It excludes valuation data, which is included on pages 3-4.

The number of sales is not used for averages in the rest of the bulletin, but is useful to understand REAL turnover in our housing market (excluding for example, valuations for re-mortgage purposes). The sales and valuation data shown on page 3 is used by Hometrack to ensure a robust sample is used for meaningful averages and more detailed stats on later pages.

- Graphs 8, 9 and 10 show the total number of actual sales across England, the East of England and our eight individual districts.
- Table 5 shows the number of sales completing in six-monthly "chunks" and compares the count of sales to the count of sales and valuations from page 3.

Notes & observations

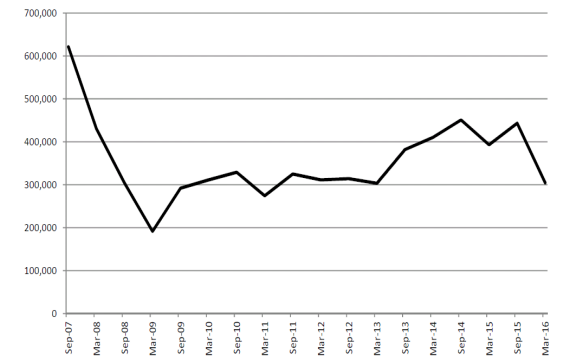
The graphs show similar trends as page 3 for England, the region and our 8 districts. However the totals are quite different. Some 6,015 sales completed to March 2016 across our 8 districts, compared to 8,096 a year ago. Huntingdonshire and Peterborough saw the largest number of actual sales to March 2016 (1,107 and 1,118) and, this time, Cambridge saw the smallest number at 490. Actual sales represent about 51% of the number of sales and valuations presented on page 3.

Series	Source	Timespan	Last updated	Data level	Measure	Time interval
Sales only, overall property prices	HM Land Registry, England & Wales	Apr 2007 to Mar 2016	May 2016	* Country * Region * District	Average	Data points repeat semi-annually

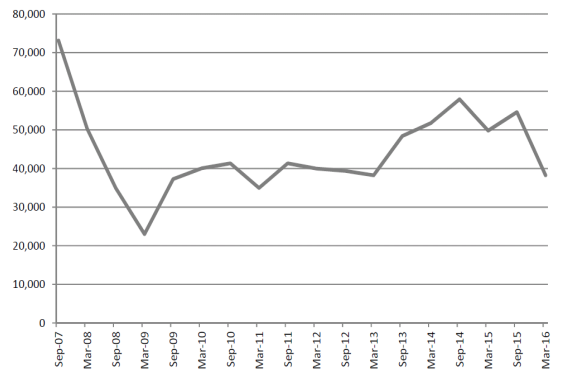
Table 5: Number of actual sales completing

	Sep-12	Mar-13	Sep-13	Mar-14	Sep-14	Mar-15	Sep-15	Mar-16	Sales as a %
1 Cambridge	730	733	1,126	949	991	871	809	490	48%
2 East Cambridgeshire	619	578	729	741	830	694	706	537	50%
3 Fenland	608	652	809	842	930	774	882	682	57%
4 Huntingdonshire	1,251	1,203	1,514	1,763	1,926	1,570	1,665	1,107	50%
5 South Cambs	1,052	1,045	1,275	1,296	1,484	1,234	1,232	871	50%
6 Forest Heath	434	434	536	602	672	554	642	512	57%
7 St Edmundsbury	799	750	879	919	1,092	954	987	698	54%
8 Peterborough	1,027	1,090	1,307	1,475	1,627	1,445	1,620	1,118	50%
Cambridgeshire (1 to 5)	4,260	4,211	5,453	5,591	6,161	5,143	5,294	3,687	51%
West Suffolk (6 + 7)	1,233	1,184	1,415	1,521	1,764	1,508	1,629	1,210	55%
Sub-region (1 to 7)	5,493	5,395	6,868	7,112	7,925	6,651	6,923	4,897	52%
All districts (1 to 8)	6,520	6,485	8,175	8,587	9,552	8,096	8,543	6,015	51%
East of England	39,386	38,242	48,386	51,747	57,911	49,803	54,612	38,234	51%
England	314,063	303,428	381,753	410,382	451,056	393,252	443,300	304,591	51%

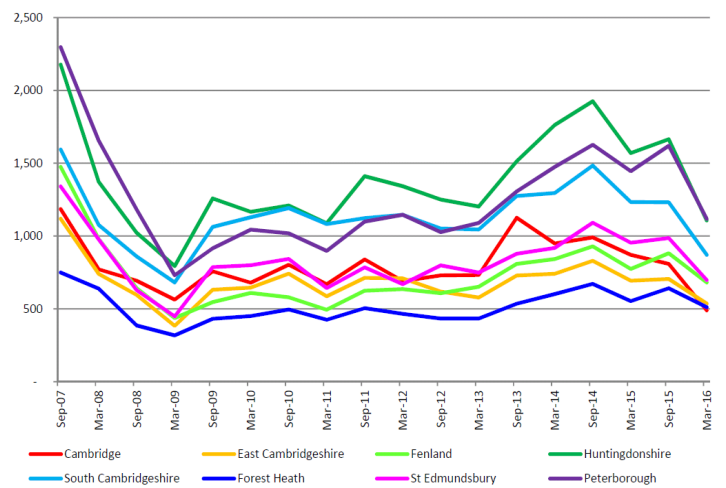
Graph 8: Actual sales, England



Graph 9: Actual sales, East of England



Graph 10: Number of actual sales, districts



Average price ...using “real” sales only

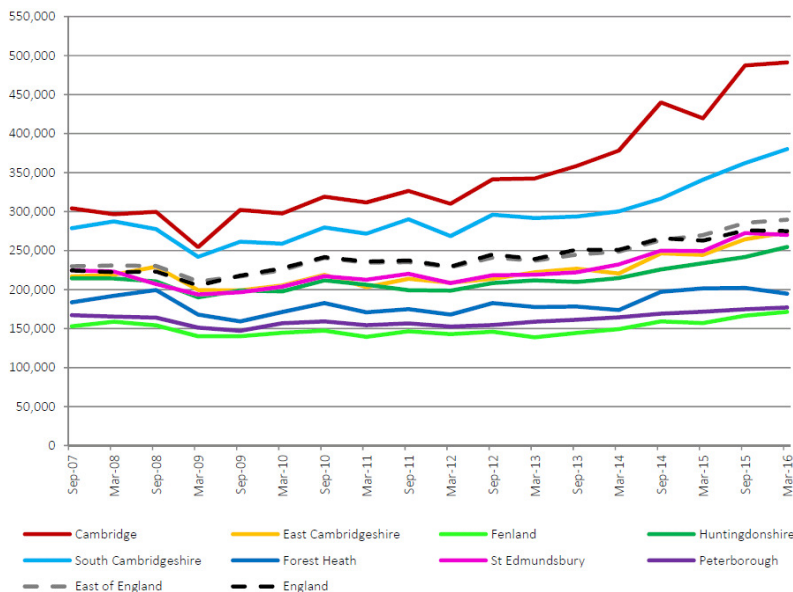
Graph 11: Ave price based on sales only

What does this page show?

This page shows the average prices reached for “real sales” only i.e. excluding valuation data.

We use prices averaged over the previous six months. Page 6 sets out the number of sales these averages are based on. Sadly there is no map setting out this data at ward level.

- Graph 11 shows the average price trend for each district (solid lines) the region (grey dotted) and England (black dotted) from September 2007 to March 2016.
- Graph 12 compares the average price based on sales and valuations (solid lines) with the average price based on sales only (dotted lines), over time.
- Table 6 shows average property prices between Sept 2012 and March 2016 and the change in average prices for sales only, over the past 12 months.

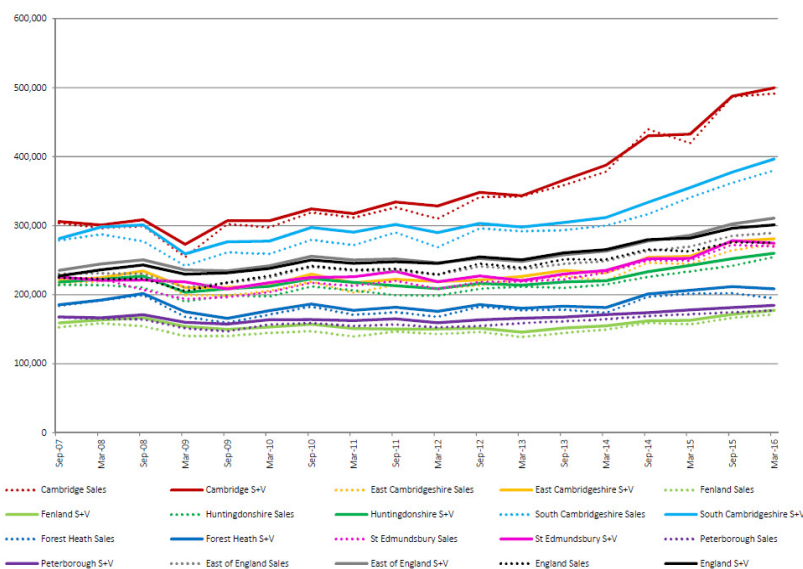


Notes & observations

There is an interesting pattern over time, comparing prices based on sales only to sales and valuation data. Sales and valuations data tends to give a slightly higher average price. Often, for districts, the 2 lines run close and parallel. However for Cambridge there is a “crossing of lines”.

Graph 12 highlights that the 2 averages are fairly similar even if the sample size differs, giving confidence that using valuation data is not skewing the average price.

Graph 12: Comparing ave price based on sales & valuations (S+V) vs. actual sales (Sales)



Series	Source	Timespan	Last updated
Overall property prices	Hometrack	Apr 2007 to Mar 2016	May 2016
Data level	Measure	Time interval	
* Country	Average	Data points repeat semi-annually	
* Region			
* District			

Table 6: Average price based on sales only

	Sep-12	Mar-13	Sep-13	Mar-14	Sep-14	Mar-15	Sep-15	Mar-16	Change last 12 months
Cambridge	341,419	342,449	358,584	378,122	439,885	419,547	487,221	491,158	↑71,611
East Cambridgeshire	213,798	222,194	226,817	220,539	246,388	244,443	264,494	273,169	↑28,726
Fenland	146,063	138,746	144,507	149,305	159,097	157,004	166,537	171,441	↑14,437
Huntingdonshire	208,414	211,765	209,655	214,756	225,829	233,688	241,731	254,637	↑20,949
South Cambs	296,044	291,768	293,607	300,197	316,550	340,783	362,119	380,013	↑39,230
Forest Heath	182,720	177,582	178,187	173,671	196,971	201,499	202,120	194,821	↓6,678
St Edmundsbury	218,513	219,046	222,212	232,271	249,870	249,341	272,390	270,044	↑20,703
Peterborough	154,600	158,828	161,338	164,421	169,002	171,700	174,632	177,106	↑5,406
East of England	240,999	236,999	244,847	248,730	263,406	269,804	285,367	289,634	↑19,830
England	245,080	239,027	251,230	250,957	265,790	262,824	275,906	274,992	↑12,168

Lower quartile price

...using sales & valuations data

What does this page show?

This page helps compare average prices on page 4, with lower quartile prices, as the lower quartile reflects the cheapest 25% of the market. It is sometimes used as a guide to “entry level” prices.

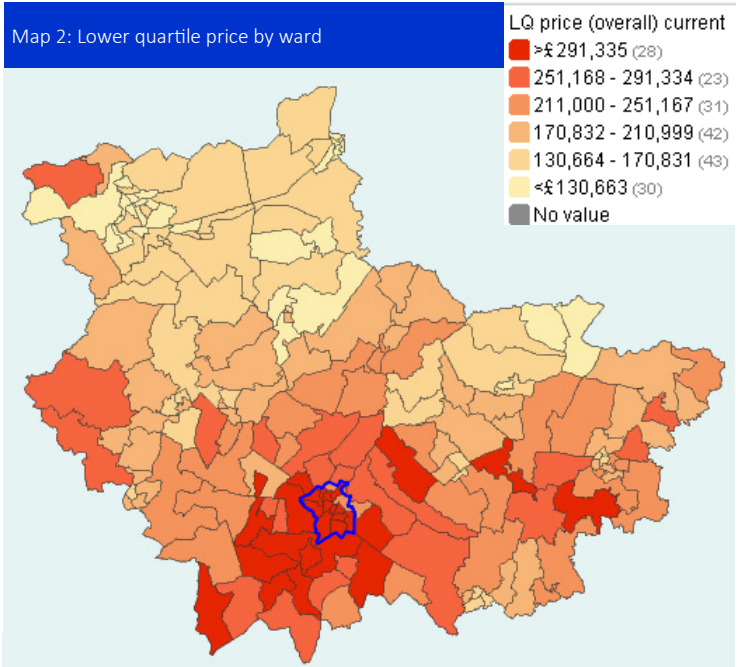
- Map 2 shows lower quartile prices for homes across our area at ward level. Similar to page 4, lower quartile prices are based on a combination of sales prices and valuation data averaged over the past 6 months.
- Graph 13 shows lower quartile prices for each district, the region and England from Sept 2007 to March 2016.
- Table 7 shows lower quartile prices between Sept 2012 and March 2016, and compares LQ price change over the past 12 months.

Notes & observations

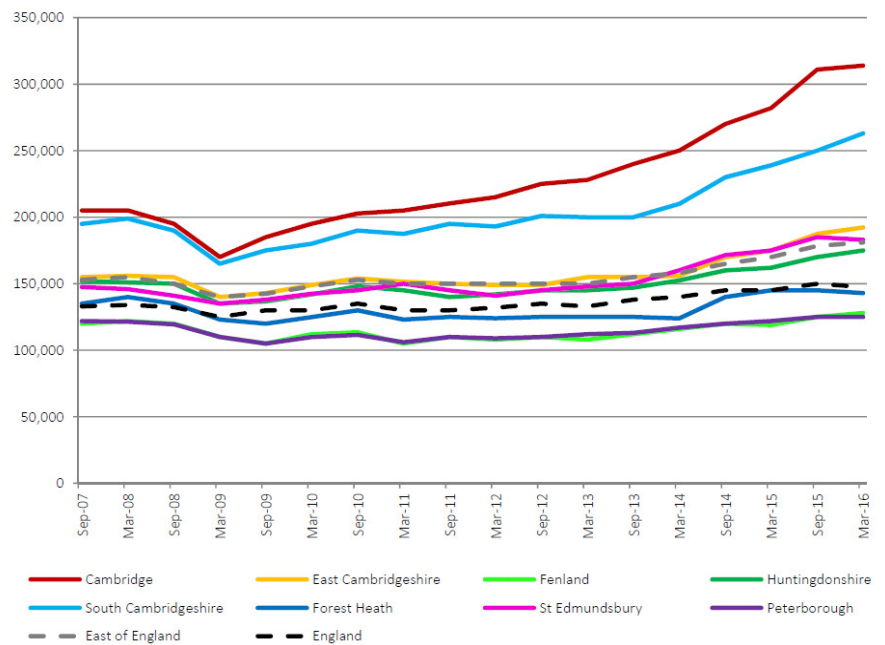
Lower quartile prices are rising in general. All but Forest Heath saw an increase compared to 12 months ago. Forest Heath has dropped £2,050.

Cambridge and South Cambs continue to see significantly higher lower quartile prices than the other six districts covered, see Graph 13 for this.

Table 7 shows lower quartile prices now at £314K in Cambridge and £263K in South Cambs. Peterborough had the lowest LQ price again at £125K.



Graph 13: Lower quartile price



Series	Source	Timespan	Last updated
Overall property prices	Hometrack	Apr 2007 to Mar 2016	May 2016
Data level	Measure	Time interval	
* Country	Low quartile	Data points repeat semi-annually	
* Region			
* District			

Table 7: Lower quartile price, based on sales and valuations (£)

	Sep-12	Mar-13	Sep-13	Mar-14	Sep-14	Mar-15	Sep-15	Mar-16	Change last 12 months
Cambridge	225,000	228,000	240,000	250,000	270,000	282,000	311,000	314,000	↑32,000
East Cambridgeshire	149,000	155,000	155,000	156,000	169,950	175,000	187,500	192,250	↑17,250
Fenland	110,000	108,000	112,000	116,000	120,000	119,000	125,000	128,000	↑9,000
Huntingdonshire	144,995	145,000	147,000	152,500	160,000	162,000	170,000	175,000	↑13,000
South Cambridgeshire	201,000	200,000	200,000	210,000	230,000	239,000	250,000	263,000	↑24,000
Forest Heath	125,000	125,000	125,000	123,950	140,000	145,000	145,000	142,950	↓2,050
St Edmundsbury	145,000	148,000	150,000	160,000	171,500	175,000	185,000	183,000	↑8,000
Peterborough	110,000	112,000	113,000	117,000	120,000	122,000	125,000	125,000	↑3,000
East of England	150,000	150,000	155,000	158,000	165,000	170,000	178,500	181,000	↑11,000
England	134,995	133,000	137,995	140,000	145,000	145,000	150,000	147,500	↑2,500

Average price per square metre

...using sales & valuations data

What does this page show?

Price per square metre is used to help compare prices “per unit of floor area”. It gives an idea of price regardless of the number of bedrooms in a home, so it can help compare sales values.

Price per metre square and price per square foot are measures housing developers sometimes use in their calculations.

- Map 3 shows average price per square metre of all homes at ward level, based on sales and valuation data. As there may not be a large number of transactions within these small areas, average prices achieved over the past 6 months (Sept to March 2016) are used to ensure the sample is robust.
- Graph 14 shows changes in the average across the districts (solid lines), the region (grey dashed line) and England (black dashed line) from Sept 2007 to March 2016.
- Table 8 shows values from Sept 2012 to March 2016 in six-monthly chunks.

Notes & observations

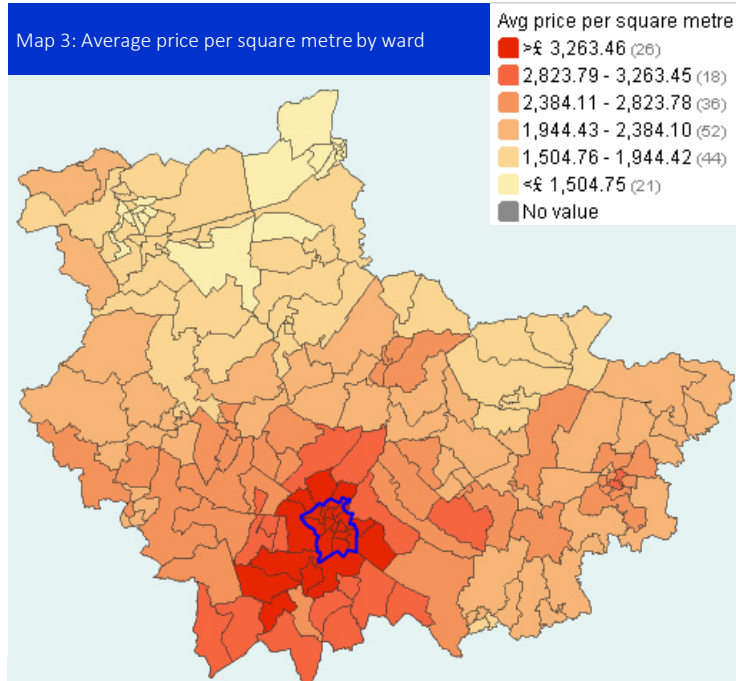
Map 3 emphasises the price “hotspot” in and around Cambridge, particularly to the south in SCDC. The pale areas denote lower values to the north, especially around Wisbech in Fenland and to the east and south of Peterborough.

Graph 14 shows trends for all eight districts, which have been rising steadily since about Sept 2012. The last 6 months see all increasing in price per square metre, especially Cambridge.

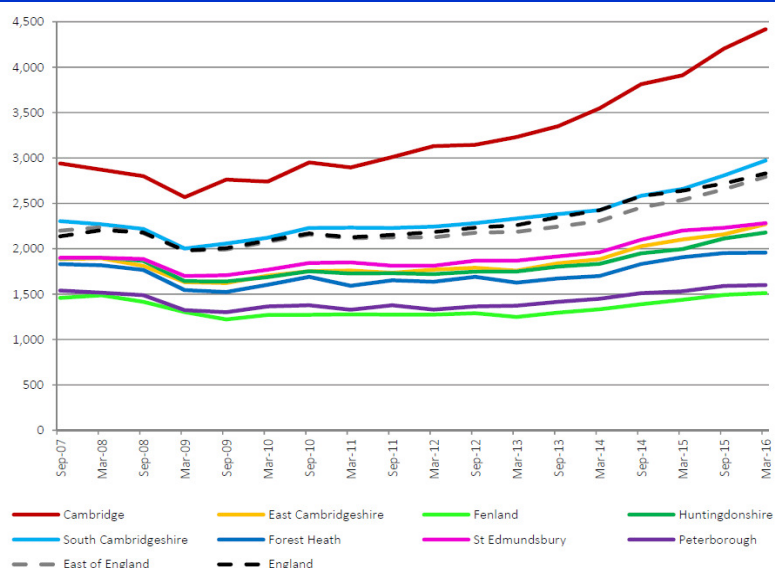
Table 8 shows the prices per sqm ranging from £1,512 in Fenland to £4,418 in Cambridge. The average price per square metre across the East of England was £2,791 to March 2016 and £2,830 across England.

Every area covered has seen an increase over the past year, with Cambridge standing out with an increase of £507.

Map 3: Average price per square metre by ward



Graph 14: Average price per square metre



Series	Source	Timespan	Last updated	Data level	Measure	Time interval
Sales & valuations, overall property price per sq. m	Hometrack	Apr 2007 to Mar 2016	May 2016	* Country * Region * District	Average	Data points repeat semi-annually

Table 8: Average price per square metre (£)

	Sep-12	Mar-13	Sep-13	Mar-14	Sep-14	Mar-15	Sep-15	Mar-16	Change last 12 months
Cambridge	3,145	3,230	3,350	3,547	3,813	3,911	4,205	4,418	↑507
East Cambridgeshire	1,790	1,759	1,839	1,884	2,028	2,102	2,159	2,270	↑168
Fenland	1,290	1,249	1,296	1,333	1,388	1,438	1,491	1,512	↑74
Huntingdonshire	1,747	1,749	1,803	1,833	1,949	1,995	2,113	2,178	↑183
South Cambridgeshire	2,282	2,333	2,382	2,424	2,584	2,659	2,807	2,972	↑313
Forest Heath	1,690	1,626	1,672	1,700	1,832	1,907	1,952	1,958	↑51
St Edmundsbury	1,869	1,868	1,916	1,960	2,099	2,200	2,231	2,282	↑82
Peterborough	1,365	1,372	1,416	1,448	1,511	1,532	1,590	1,600	↑68
East of England	2,177	2,186	2,243	2,305	2,455	2,537	2,655	2,791	↑254
England	2,233	2,259	2,348	2,425	2,579	2,639	2,718	2,830	↑191

Average time to sell

...using sales data

What does this page show?

This page sets out the average time taken to sell a property, calculated using the time taken from when a property is first listed on the market via Zoopla (ZPG) to the date the property was sold based on data from Land Registry. This page only reports on completed sales reported by Land Registry. Homes which take a long time to sell will be reported only once the sale completes. Because the data looks at the Land Registry for the actual sale price and the completion date, the figures can jump around, with some large spikes especially in Fenland and Forest Heath. It's the time lag on data coming in from the Land Registry which we suspect is causing spikes, not necessarily a slow-down in sales completing.

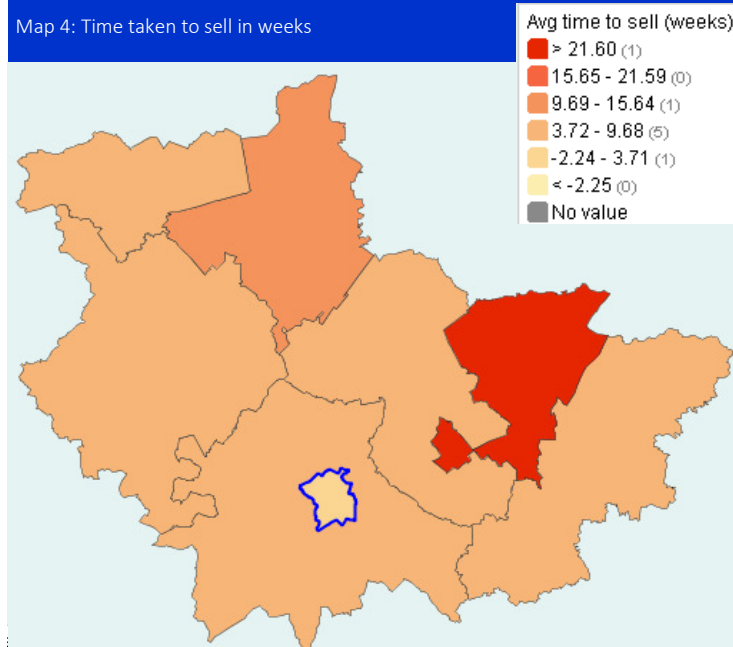
- Map 4 shows the average time to sell in weeks at February 2016 (the data is slightly slower to process than other pages in the Bulletin, so please note it is not March 2016 data).
- Graph 15 shows the trend in time taken to sell for each of our 8 districts, for the East of England and England (dashed lines) between March 2014 and February 2016.
- Table 9 shows the average time taken to sell each month from February 2015 to February 2016.

Notes & observations

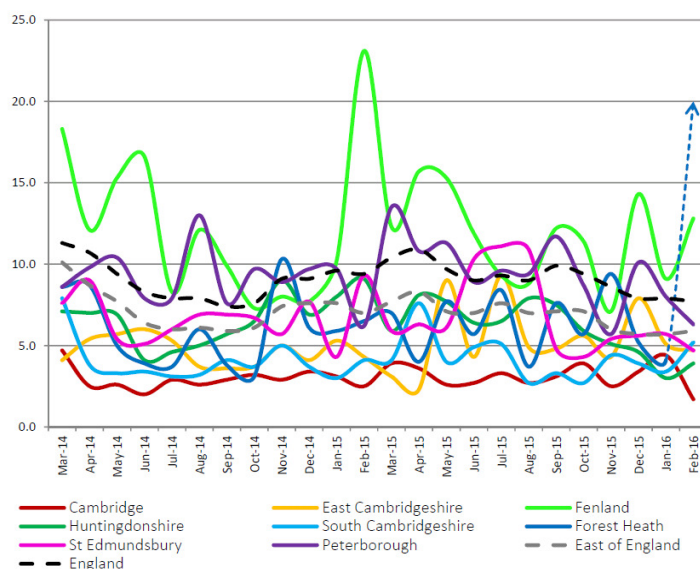
Map 4 shows homes taking longest times to sell in Forest Heath where there is a reported 38 week turnaround. Because this is such a departure from the norm, we are cautious about this figure and suspect some "unusual" sales completing may have skewed it. Graph 15 helps compare districts, the region and England trends, though they are all pretty erratic.

Table 9 shows the national average dropped to 7.7 weeks while the regional average was 5.9 weeks in February 2016. Cambridge saw less than 2 weeks turnaround.

Map 4: Time taken to sell in weeks



Graph 15: Time taken to sell (weeks)



Series	Source	Timespan	Last updated	Data level	Measure	Time interval
Market signals: time to sell (weeks)	Hometrack analysis of ZPG data	Mar 2014 to Feb 2016	May 2016	* Country * Region	Number	Data points repeat monthly

Table 9: Average time taken to sell (weeks)

	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
Cambridge	2.5	3.9	3.6	2.6	2.7	3.3	2.7	3.1	3.9	2.5	3.4	4.4	1.7
East Cambs	4.3	3.1	2.3	9.0	4.3	9.3	4.9	4.8	5.6	4.3	7.9	5.1	4.7
Fenland	23.1	12.3	15.7	15.3	11.9	9.3	8.8	12.2	11.4	7.1	14.3	9.1	12.8
Huntingdonshire	9.1	5.9	8.1	7.7	6.4	6.5	7.9	7.5	5.9	5.1	4.6	3.0	3.9
South Cambs	4.1	4.1	7.6	4.0	4.9	5.1	2.7	3.3	2.7	4.4	3.9	3.4	5.2
Forest Heath	6.5	7.0	4.0	7.7	5.7	8.4	3.7	7.6	5.7	9.4	5.2	4.1	38.1
St Edmundsbury	9.3	5.9	6.3	6.1	10.3	11.1	10.9	4.8	4.3	5.4	5.6	5.7	4.7
Peterborough	6.2	13.5	10.8	11.3	8.9	9.6	9.4	11.7	8.7	5.7	10.1	8.0	6.3
East of England	7.0	7.7	8.3	7.1	7.0	7.6	7.0	7.1	7.1	6.0	5.7	5.7	5.9
England	9.4	10.4	10.9	9.7	9.0	9.3	9.0	9.9	9.4	8.6	7.9	7.9	7.7

Price asked and achieved

...using sales data

What does this page show?

It's important to remember when comparing the asking price to the actual price achieved, that some differences may result from sellers reducing the asking price to encourage interest.

The data shows the typical proportion of the asking price that is achieved for all sales agreed over that specific month. Data is calculated using property listings on Zoopla (ZPG) taking the advertised asking price compared to the final sold price registered with Land Registry. The price achieved relies on Land Registry data coming through which can take some time, so the most recent 6 months of data is very subject to change as data filters through the system.

- Map 5 shows the percentage of asking prices actually achieved when the sale completes. This gives a measure of the “heat” of the housing market.
- Graph 16 shows the percentage achieved in each district, between March 2014 and February 2016. It includes the trend for England and the East of England (black and grey dashed lines).
- Table 10 shows the average percentage achieved from February 2015 to February 2016.

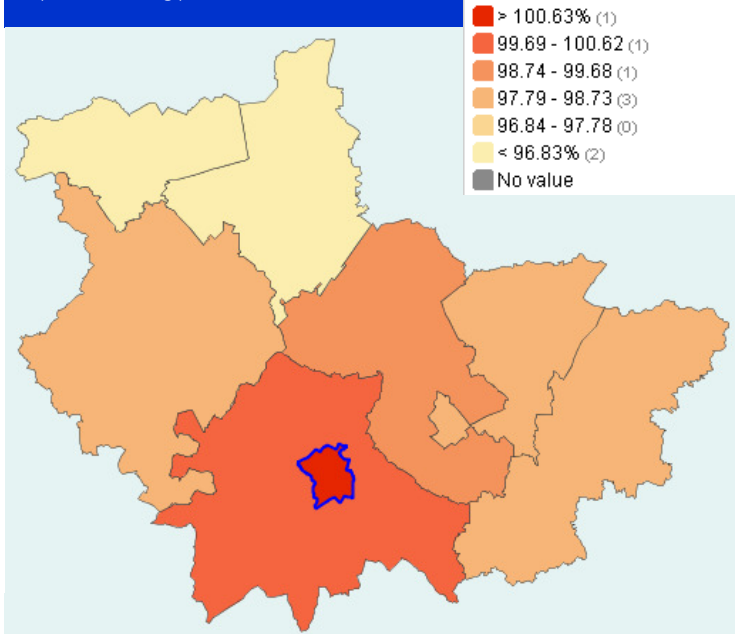
Notes & observations

In February 2016 Cambridge saw 102% of the asking prices being reached, though this is a drop compared to the past, when the figure has been up to 106%.

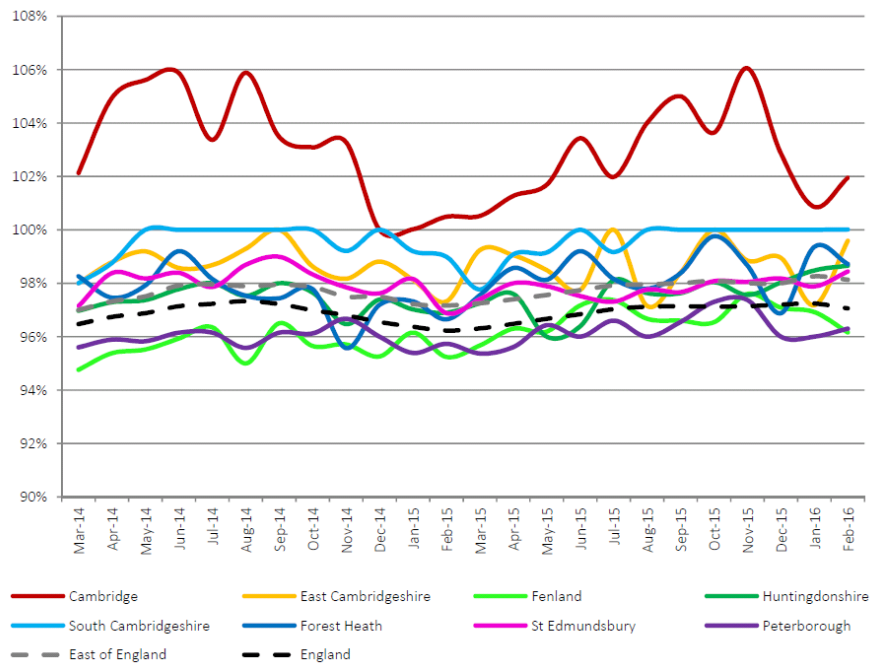
South Cambs is still seeing 100% of the asking price being achieved. The lowest percentage in our area was Fenland at 96.2%.

Graph 16 highlights variations over time. The proportion for the region was 98.1% and for England was 97.1%.

Map 5: % of asking price achieved at sale



Graph 16: % of asking price achieved at sale



Series	Source	Timespan	Last updated	Data level	Measure	Time interval
Market signals: sale to asking price	Hometrack analysis of ZPG data	Dec 2013 to Nov 2015	Feb 2016	* Country * Region * District	Percentage	Data points repeat monthly

Table 10: Percentage of asking price achieved at sale

	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	Feb-16
Cambridge	100.5%	100.5%	101.3%	101.7%	103.4%	102.0%	104.0%	105.0%	103.6%	106.1%	102.9%	100.9%	102.0%
East Cambs	97.3%	99.2%	99.1%	98.5%	97.8%	100.0%	97.2%	98.4%	100.0%	98.9%	99.0%	97.2%	99.6%
Fenland	95.2%	95.7%	96.3%	96.2%	97.2%	97.4%	96.7%	96.6%	96.5%	97.6%	97.1%	96.9%	96.2%
Huntingdonshire	96.9%	97.3%	97.6%	96.0%	96.4%	98.1%	97.6%	97.6%	98.0%	97.6%	98.0%	98.5%	98.7%
South Cambs	99.0%	97.8%	99.1%	99.2%	100.0%	99.2%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Forest Heath	96.7%	97.6%	98.6%	98.1%	99.2%	98.2%	97.8%	98.4%	99.8%	98.7%	96.9%	99.4%	98.7%
St Edmundsbury	96.9%	97.4%	98.0%	97.9%	97.5%	97.3%	97.8%	97.7%	98.1%	98.1%	98.2%	97.9%	98.4%
Peterborough	95.7%	95.4%	95.6%	96.4%	96.0%	96.6%	96.0%	96.6%	97.3%	97.4%	96.0%	96.0%	96.3%
East of England	97.2%	97.3%	97.4%	97.6%	97.7%	97.9%	98.0%	98.0%	98.1%	98.0%	98.0%	98.3%	98.1%
England	96.2%	96.3%	96.5%	96.7%	96.8%	97.0%	97.1%	97.1%	97.1%	97.1%	97.2%	97.2%	97.1%

Affordability ratios

...using sales & valuations data

What does this page show?

This page is based on Hometrack's house price data (both sales and valuations) and CACI data on household incomes.

The ratios show, on average, how many "times" income the local house prices represent. One common rule of thumb is that house prices of 3 to 3.5 times income are considered affordable.

- On maps 6 and 7, the higher the ratio, the darker the shading, the less affordable housing is in that area. The two tables help us compare affordability ratios over time.
- Values are calculated using data for the previous 12 months, so for example in the tables, the June 2015 column relies on data gathered between July 2014 and June 2015.
- Map 6 shows affordability using the ratio of lower quartile house prices to lower quartile incomes; an indicator of the affordability of 'entry-level' prices in that ward. Table 11 shows the lower quartile house price to lower quartile income ratio changing between March 2014 and March 2016.
- Map 7 shows affordability using the ratio of median house prices to median income. Table 12 shows the median house price to median income ratio for our eight districts between March 2014 and March 2016.

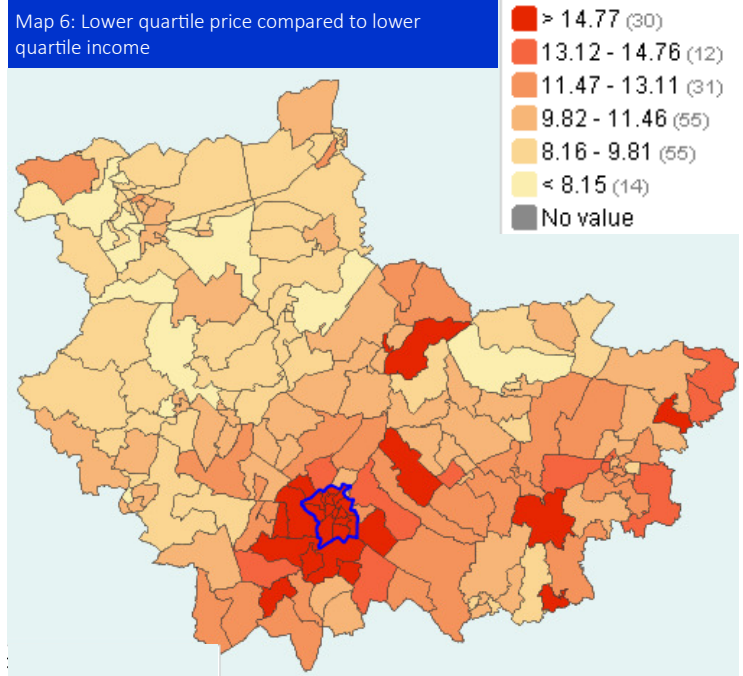
Notes & observations

Both maps show that, in general, homes are less affordable in the south and the north-west of our area. There is a wide variation across the eight districts but the stand-out value is for Cambridge, where lower quartile prices are now nearly nineteen times lower quartile incomes. All ratios are in general are worsening.

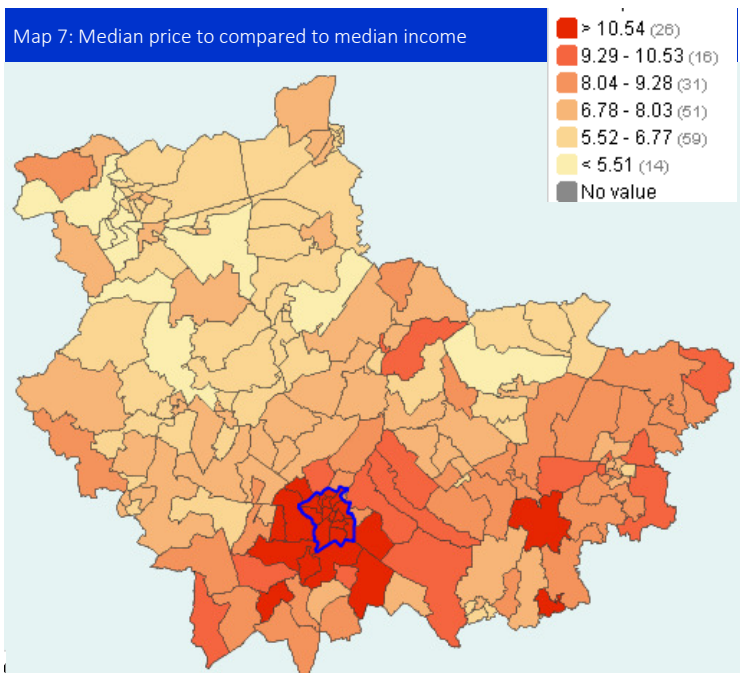
On both median and lower quartile measures Cambridge, South Cambs, and St Edmundsbury are least affordable. The region's median ratio was 7.97 at March 2016, rounded to 8.0 in table 12.

	Mar-14	June-14	Sept-14	Dec-14	Mar-15	Jun-15	Sept-15	Dec-15	Mar-16
Cambridge	9.7	10.2	10.6	11.1	11.2	11.5	11.9	12.8	12.8
East Cambs	6.3	6.4	6.4	6.8	7.0	7.1	7.3	7.4	7.6
Fenland	5.4	5.7	5.7	5.8	6.0	6.0	6.2	6.3	6.4
HDC	5.6	5.7	5.8	5.9	6.1	6.2	6.4	6.4	6.5
South Cambs	6.9	7.1	7.3	7.4	7.6	7.9	8.2	8.4	8.5
Forest Heath	5.8	5.9	6.1	6.3	6.5	6.6	6.7	6.7	6.6
St Ed's	6.7	6.8	7.1	7.3	7.4	7.6	7.8	7.9	8.0
Peterborough	5.1	5.6	5.7	5.8	5.9	6.0	6.0	6.1	6.1
East of England	-	6.9	7.2	-	7.4	7.6	7.8	7.9	8.0

Series	Sources	Timespan	Last updated	Data level	Measure	Time interval
House price to income ratio	Hometrack & CACI	Jan 2015 to Dec 2015	Feb 2016	Local Authority	Median & Lower Quartile	Data points repeat annually



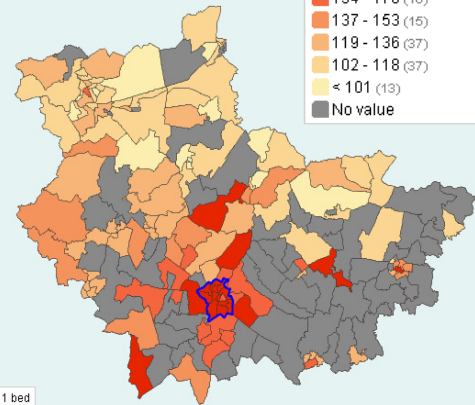
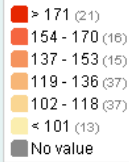
	Mar-14	June-14	Sept-14	Dec-14	Mar-15	Jun-15	Sept-15	Dec-15	Mar-16
Cambridge	14.6	15.1	15.1	15.7	16.6	17.1	17.9	18.7	18.8
East Cambs	9.3	9.1	9.2	9.6	9.8	10.0	10.3	10.4	10.6
Fenland	8.7	8.5	8.5	8.7	8.7	8.8	9.0	9.0	9.2
HDC	8.4	8.2	8.4	8.6	8.7	8.9	8.9	8.9	9.1
South Cambs	10.8	10.3	10.8	11.1	11.6	11.8	12.0	11.9	12.2
Forest Heath	8.8	8.4	8.7	8.9	9.4	9.6	9.7	9.6	9.5
St Ed's	10.3	9.8	10.2	10.5	10.7	10.9	11.0	10.9	11.2
Peterborough	7.9	8.1	8.3	8.4	8.5	8.6	8.8	8.8	8.8
East of England	-	10.1	9.9	-	10.1	10.3	10.6	10.5	10.6



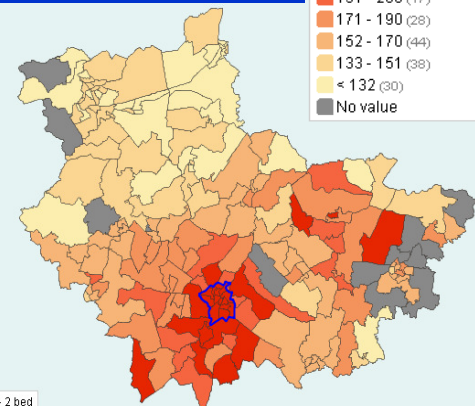
Private rents

Maps 8 to 11 on this page and Table 13 show median private rents for 1, 2, 3 and 4 beds highlighting “hotspots” in red. Grey shading indicates insufficient data. The latest median rent is tagged with + if it’s above the local housing allowance set for the ‘majority’ of that district, and - if it’s lower. Please note map 13 sets out the areas LHAs are set for. They do not line up with districts boundaries.

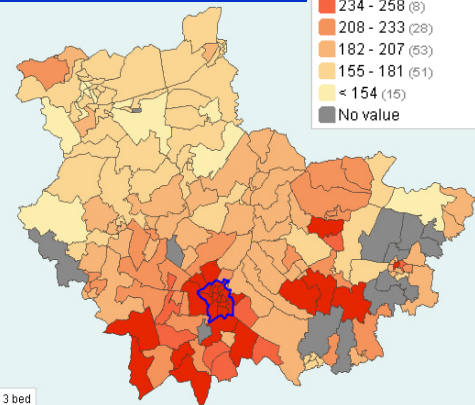
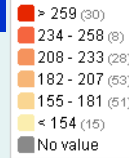
Map 8: Median rent for 1 beds



Map 9: Median rent for 2 beds



Map 10: Median rent (3 beds)



Map 11: Median rent (4 beds)

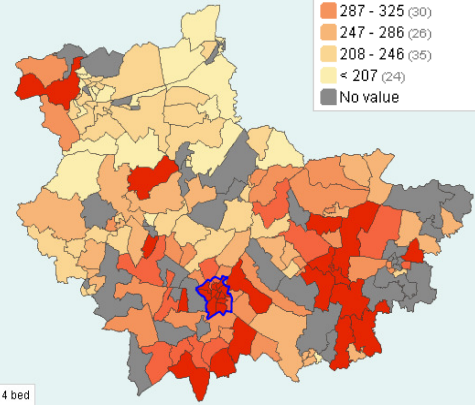
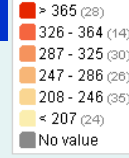
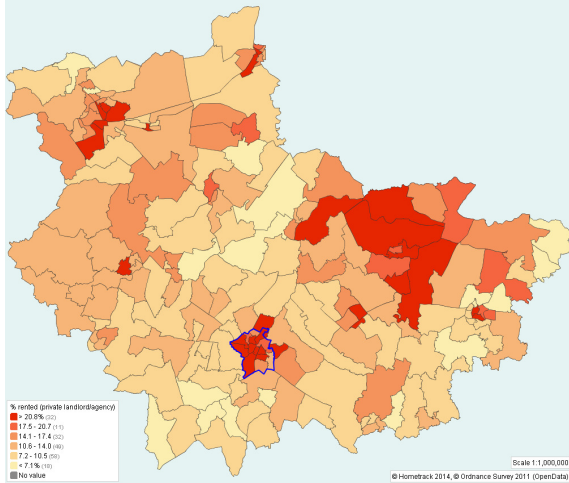


Table 13: Weekly median private rents

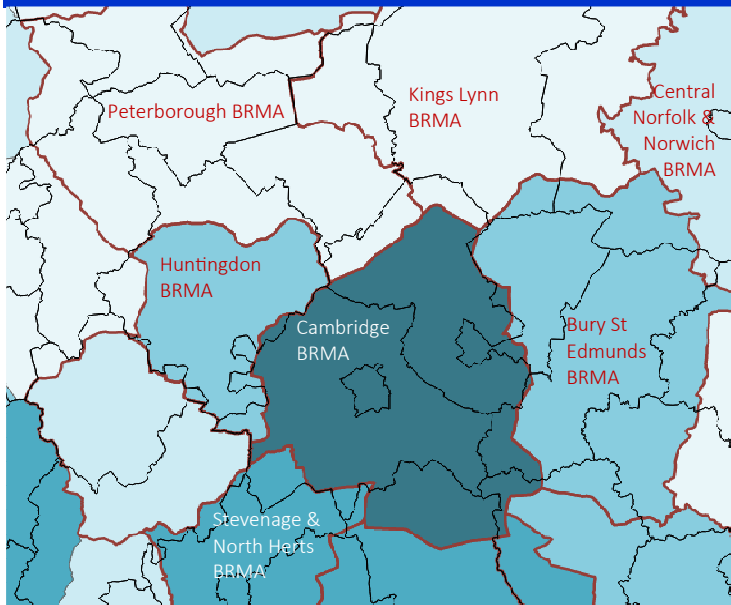
	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16
Cambridge + or - compared to Cambridge LHA									
1 bed	178	178	183	184	184	190	190	195	196 +
2 bed	236	242	248	252	253	253	265	265	265 +
3 bed	276	282	288	288	288	294	288	294	298 +
4 bed	291	392	403	403	398	392	392	392	392 +
East Cambridgeshire + or - compared to Cambridge LHA									
1 bed	121	121	121	121	124	126	126	125	115 -
2 bed	147	150	150	150	152	152	155	160	166 +
3 bed	184	184	184	184	189	187	196	196	196 +
4 bed	276	276	288	276	276	276	265	276	265 +
Fenland + or - compared to Peterborough LHA									
1 bed	98	98	98	98	98	99	101	103	103 +
2 bed	124	126	126	126	126	126	126	132	132 +
3 bed	150	150	150	150	150	150	150	155	155 +
4 bed	201	196	196	196	196	201	207	207	206 +
Huntingdonshire + or - compared to Huntingdon LHA									
1 bed	109	114	114	114	114	115	121	121	126 +
2 bed	144	144	144	144	150	150	150	150	155 +
3 bed	167	173	173	173	178	177	178	184	190 +
4 bed	229	230	230	242	253	253	259	253	253 +
South Cambridgeshire + or - compared to Cambridge LHA									
1 bed	150	150	150	150	150	152	158	160	160 +
2 bed	179	183	183	184	190	196	197	200	201 +
3 bed	213	213	216	219	219	219	225	225	225 +
4 bed	288	288	298	300	300	321	326	311	311 +
Forest Heath + or - compared to Bury St Edmunds LHA									
1 bed	115	115	115	121	121	121	115	115	124 +
2 bed	150	152	155	155	155	155	156	160	161 +
3 bed	219	219	219	219	207	219	207	213	213 +
4 bed	300	300	306	306	306	306	300	300	306 +
St Edmundsbury + or - compared to Bury St Edmunds LHA									
1 bed	126	126	126	126	126	130	132	132	137 +
2 bed	150	155	155	155	155	155	155	160	163 +
3 bed	196	196	196	196	196	196	190	183	190 +
4 bed	291	300	299	306	306	321	306	306	300 +
Peterborough + or - compared to Peterborough LHA									
1 bed	100	100	103	103	103	103	109	109	114 +
2 bed	132	132	132	132	132	135	137	137	137 +
3 bed	150	150	150	153	153	155	155	160	160 +
4 bed	206	206	206	213	219	213	219	219	219 +
Series	Source	Timespan	Last updated	Data level	Measure	Time interval			
Rents by bedcount: private median	Hometrack			Local Authority	Median	Data points repeat annually			

Local housing allowance

Map 12: % renting from private landlord or letting agency by ward, Census 2011



Map 13: Broad Rental Market Area (BRMA) and local authority areas



Map 13 shows BRMA boundaries (red lines) and district boundaries used throughout the rest of the bulletin (black lines). The blue shading shows the LHA room rate for each BRMA. The local housing allowance rates are set out in Table 14 for all the BRMAs covering our 8 districts. These were set using a 6-monthly survey by the Valuation Office Agency and formulas based on lower quartile rents. From 2016/17 to 2020/21 LHAs have been frozen at 2015/16 rates to help reduce the national welfare bill. We will monitor impacts of this freeze in future. Table 13 gives a rough comparison of March 2016 median rents and current LHA.

Table 13: Weekly median private rents (continued from page 12)

	Mar-14	Jun-14	Sep-14	Dec-14	Mar-15	Jun-15	Sep-15	Dec-15	Mar-16
East of England									
1 bed	126	126	130	132	132	137	137	138	145
2 bed	160	161	161	161	166	167	168	173	178
3 bed	196	196	196	196	196	196	201	206	207
4 bed	285	288	288	288	300	298	298	294	298
England									
1 bed	155	155	155	160	160	160	155	155	167
2 bed	167	173	167	167	167	165	156	160	161
3 bed	183	183	183	183	184	183	183	183	190
4 bed	311	312	311	323	334	323	311	311	311

Table 14: Weekly Local Housing Allowance rates (see Map 13 for boundaries)

	Apr-13 to Mar-14	Apr-14 to Mar-15	Apr-15 to Mar-16	Apr-16 to Mar-17
Cambridge BRMA				
Room	£76.65	£79.72	£80.52	£80.52
1 bed	£120.00	£124.80	£126.05	£126.05
2 bed	£137.97	£139.35	£140.74	£140.74
3 bed	£160.37	£166.78	£168.45	£168.45
4 bed	£207.69	£216.00	£218.16	£218.16
Bury St Edmunds BRMA				
Room	£68.50	£63.50	£64.14	£64.14
1 bed	£100.24	£101.24	£102.25	£102.25
2 bed	£123.82	£125.06	£126.31	£126.31
3 bed	£147.40	£148.87	£150.36	£150.36
4 bed	£219.23	£207.69	£216.00	£216.00
Central Norfolk & Norwich BRMA				
Room	£58.50	£59.09	£61.45	£61.45
1 bed	£91.15	£92.06	£92.98	£92.98
2 bed	£114.23	£115.37	£116.52	£116.52
3 bed	£132.69	£134.02	£135.36	£135.36
4 bed	£183.46	£184.62	£184.11	£184.11
Peterborough BRMA				
Room	£57.50	£56.58	£57.15	£57.15
1 bed	£91.15	£91.15	£92.05	£92.05
2 bed	£114.23	£114.23	£115.07	£115.07
3 bed	£129.71	£131.01	£132.32	£132.32
4 bed	£165.09	£166.74	£168.41	£168.41
Kings Lynn BRMA				
Room	£51.10	£51.61	£53.67	£53.67
1 bed	£88.85	£89.74	£90.64	£90.64
2 bed	£110.00	£111.10	£112.21	£112.21
3 bed	£126.92	£128.19	£129.47	£129.47
4 bed	£165.09	£161.54	£163.16	£163.16
Huntingdon BRMA				
Room	£63.50	£64.14	£63.50	£63.50
1 bed	£103.85	£103.85	£104.89	£104.89
2 bed	£126.92	£121.15	£126.00	£126.00
3 bed	£150.00	£144.62	£150.40	£150.40
4 bed	£212.26	£196.15	£198.11	£198.11
Stevenage & North Herts BRMA				
Room	£73.50	£69.27	£72.04	£72.04
1 bed	£121.15	£121.15	£122.36	£122.36
2 bed	£152.31	£153.83	£155.37	£155.37
3 bed	£182.78	£184.61	£186.46	£186.46
4 bed	£229.62	£229.62	£238.80	£238.80

Series	Source	Timespan	Last updated	Data level	Measure	Time interval
Local Housing Allowance rates	VOA	April 2016 to March 2017	January 2016	BRMA	Pounds and pence	Rate set annually

Weekly cost: comparing size & tenure

Table 15 compares the weekly cost of property by size. Most of data is gathered over a twelve month period. Values may not always be available, depending on the number of homes sold, valued or rented. For each bedroom size the tenure with the highest weekly cost is highlighted in pink, lowest in blue. This edition uses local data to update housing association and council rents.

Top Tip

The table reflects weekly cost of each size and tenure home, not the cost associated with raising a deposit, accessing a mortgage and excludes ground rent & service charges.

Source	Timespan	Last updated	Measure
Renting (Local Authority)			
Average local authority rent only available in Cambridge and South Cambridgeshire. May include some sheltered so please compare to HA rents cautiously, as HA rents exclude sheltered. The weekly rent quoted excludes ground rent and service charges.			
Cambridge City from 'Orchard'	Apr-15 to Mar-16	May 2016	Average rent excl. shared ownership
SCDC bespoke report	At December 2015	Dec 2015	Average, all 'let' properties
Region & England TSA	Apr 2012 to Mar 2013	Dec 2013	Average: two dec places
Renting (Housing Association)			
Average rent reported via Homes and Communities Agency's statistical data return (SDR). We have used local rent figures for 'low cost rent' and 'affordable rent' based on the HCA return here https://www.gov.uk/government/statistics/statistical-data-return-2014-to-2015 . General needs housing only, no service charges included.			
HCA SDR	End of Mar '15	Sept 2015	Average
Region and England, HCA RSR survey	Jan 2011 to Dec 2011	Feb 2016	Average data points repeat annually
Renting: intermediate and private			
The weekly cost of private renting is the median rent for advertised properties in local area. The weekly cost of Intermediate Rent represents 80% of the median rent for advertised private properties in the local area.			
Hometrack	Apr 15 to Mar 16	May 2016	Median
Buying a lower quartile new build / resale			
The cost of buying with a mortgage is based on the capital and interest cost of servicing a mortgage for 85% of the median value of a property, based on a 25 year mortgage term and the average prevailing mortgage rate. Values are based on Hometrack lower quartile and median values.			
Hometrack	Apr 15 to Mar 16	May 2016	Lower Quartile
Buying 40% share through HomeBuy			
The weekly cost is derived from Hometrack's median price data. The cost excludes ground rent and service charges. The rent element is assumed at 2.75% and mortgages payments derived from average building society rates. Loan-to-value is assumed at 85% i.e. it is assumed that the buyer has made a 15% deposit on the portion of the property they have bought.			
Hometrack	Apr 15 to Mar 16	May 2016	Median
Buying an average new build / resale			
"New build" sales are counted when a property was sold in the same year it was built. Values are based on Hometrack data - only where the surveyor provides "year built" date to Land Registry. This may not always happen, and there are sometimes delays so new build values are reported late.			
Hometrack	Apr 15 to Mar 16	May 2016	Median

Table 15: Comparing weekly cost by district tenure and size (rounded)

	Local Authority rent	Housing Assn 'low cost' rent	Hsg Assn 'affordable' rent*	Intermediate rent	Median private rent	Buying a lower quartile resale	Buying an average resale	Buying 40% share through HomeBuy	Buying a lower quartile new build	Buying an average new build
Cambridge										
1bed	85	94	121	157	196	205	254	181	281	300
2bed	102	110	135	212	265	294	367	248	361	376
3bed	116	124	156	238	298	400	488	333	511	535
East Cambridgeshire										
1bed	-	88	96	92	115	104	129	86	-	-
2bed	-	104	118	133	166	141	159	107	-	-
3bed	-	116	131	157	196	231	282	187	235	245
Fenland										
1bed	-	77	91	82	103	80	85	57	-	-
2bed	-	92	105	106	132	88	99	66	-	-
3bed	-	104	121	124	155	162	187	125	170	206
Huntingdonshire										
1bed	-	83	92	101	126	103	129	87	147	147
2bed	-	98	119	124	155	149	176	121	176	192
3bed	-	110	134	152	190	212	253	169	235	247
South Cambridgeshire										
1bed	84	89	107	128	160	151	193	129	-	-
2bed	97	107	133	161	201	194	235	156	212	223
3bed	107	124	156	180	225	306	353	236	307	347
Forest Heath										
1bed	-	80	99	99	124	105	115	76	91	91
2bed	-	93	120	129	161	149	170	114	200	200
3bed	-	104	147	170	213	186	223	148	165	167
St Edmundsbury										
1bed	-	80	94	110	137	118	144	96	-	-
2bed	-	93	114	130	163	158	183	122	-	-
3bed	-	104	140	152	190	220	265	177	250	270
Peterborough										
1bed	-	80	84	91	114	79	88	59	-	-
2bed	-	92	101	110	137	107	129	87	134	153
3bed	-	103	114	128	160	153	181	124	194	216
East of England (LA rent 2012/13, H'Assn 2011, not shaded as so old)										
1bed	70	67	116	145	125	159	106	159	210	210
2bed	81	78	142	178	165	212	142	198	247	247
3bed	92	87	166	207	223	290	195	235	294	294
England (LA rents 2012/13, H'Assn 2011, not shaded as so old)										
1bed	66	60	134	167	135	206	138	186	284	284
2bed	75	70	129	161	170	265	179	203	317	317
3bed	83	75	152	190	170	239	160	194	245	245

About Hometrack

Hometrack is the residential property market specialist. We provide objective, board-ready evidence and insight to help our customers make informed business and strategy decisions about the residential property market.

Founded in the UK in 1999, we expanded to Australia in 2007 and are trusted by major mortgage lenders, housing authorities and property developers in both countries. Our market-leading automated valuation model was launched in 2002, and our innovations continue to lead the market.

We're trusted and consulted by major regulatory bodies in the UK. Hometrack is the partner of choice for participants in capital markets, developers, public sector organisations and investors.

Data within this bulletin is from Hometrack's Housing Intelligence System (HIS) which is an online market intelligence system designed to inform decision making and strategy. It gives instant access to a wide range of data and analysis at both a regional and local area level. To read the latest commentary and analysis visit <https://www.hometrack.com/uk/insight/uk-cities-house-price-index/>

For more information please contact **Ross Allan**, Business Development Manager.
Tel/Fax: +44 (0) 20 3744 0199
Mobile +44 (07957) 427772
E-mail: rallan@hometrack.com



Next edition...



Housing Market Bulletin #30
due September 2016
based on June 2016 data

Maps

Map 14 shows the East of England in orange and the districts covered in this bulletin in green, which are:

- Cambridge*
- East Cambridgeshire*
- Fenland*
- Huntingdonshire*
- South Cambridgeshire*
- Forest Heath*
- St Edmundsbury*
- Peterborough.

Map 15 highlights the 7 districts in the Cambridge housing sub-region with stars.

About Edition 29

This bulletin acts as a supplement to the Cambridge sub-region's Strategic Housing Market Assessment at:

www.cambridgeshireinsight.org.uk/housing/current-version

Older bulletins can be found at

www.cambridgeshireinsight.org.uk/Housingmarketbulletin

Cambridgeshire Insight provides a web space for all kinds of information. A recent addition is our open data at <http://opendata.cambridgeshireinsight.org.uk/>

