Issue 17

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Housing market bulletin

CAMBRIDGE HOUSING SUB-REGION

Our housing market, March 2013

The Housing Market Bulletin provides data on many aspects on the Cambridge sub-region's housing market, and compares it to the East of England, and the whole of England.

The data in this Bulletin relates to our market at March 2013.

We always welcome feedback on the Bulletin, and have used readers suggestions to add new articles and clarify where that was needed. Please feel free to email, tweet or phone with your feedback (see page 16 for contact details).

⇒ All our Housing Market Bulletins can be found at www.cambridgeshireinsight.org.uk/Housingmarketbulletin

⇒ Our Strategic Housing Market Assessment (SHMA) can now be found at: www.cambridgeshireinsight.org.uk/housing/shma

This edition includes information on under-occupation, welfare reforms, and our Home-Link housing needs register; as a trial run. Please do let us know if this information is useful. The most popular articles could appear again in future editions if popular!

Tip: To follow links in this bulletin, you can click on links which appear as orange underlined text. This should take you to the information or the page you are seeking. If this does not, work try holding down the "Ctrl" button when you click.

Bulletin highlights...

- There were 7,181 sales and valuations in total at March 2013 compared to 7,532 in December 2012. The number of sales and valuations fell across the sub-region, the East of England and the rest of England to the lowest numbers since September 2009.
- Of the total number of sales and valuations, 3,671 actual sales completed in the Cambridge housing sub-region.
- The average price to sell was £235K across our sub-region, ranging from £146K in Fenland to £348K in Cambridge; £249K for the region and £252K for England.
- Change in average prices varied by district since March 2012; up by almost £20K in Cambridge, but down by £4.2K in Fenland.
- Average price per m^2 varied from £1,259 in Fenland to £3,231 in Cambridge. Some districts saw an increase and some a decrease, with the largest increase in South Cambridgeshire at +£126 between March 2012 and March 2013.
- The average time to sell varied from 7.7 to 9.9 weeks in March 2013, and averaged 8.5 weeks for our sub-region. The average for the East was 8.6 and for England 11.1 weeks.
- An average 10 viewings were needed per sale across our sub-region; less than the regional average of 11.2 views per sale, and a bit less than the England average of 10.8.
- The proportion of asking price being achieved averaged 95.6% across the sub-region, ranging from 93.3% in Fenland to 97.3% in Cambridge. The England average was 93.5%.
- The private renting pages show Census 2011 data; weekly rental costs for our sub-region and Broad Rental Market Areas.
- Mean affordability ratios averaged 6.2 for our sub-region in March 2013, ranging from 4.7 to 9. This compares to a regional average of 6.6.
- Lower quartile affordability reached a high of 14 times the lower quartile income in Cambridge at March 2013. This compares to a ratio of 9.7 across the East of England.
- Comparing the affordability of 1, 2 and 3 bed homes across our sub-region again shows interesting local differences in weekly cost of different housing tenures.

Contents

National trends from Hometrack:

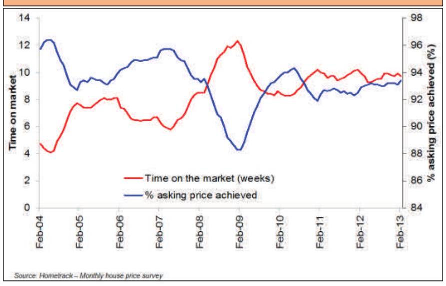
House prices see largest monthly increase for three years

Scarcity of supply and rising demand boost prices.

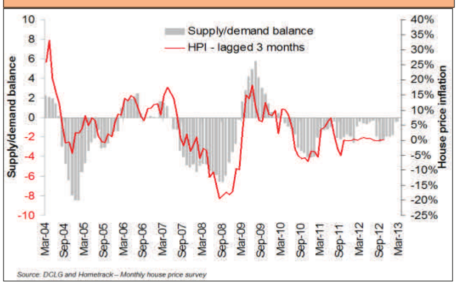
- House prices gained 0.3% over April with London continuing to drive the headline rate of growth. Demand in the capital has grown three times faster than supply over the last quarter and some of the survey's key indicators for London are now back to levels last seen in 2007.
- House prices up 0.3% in March, the highest growth since March 2010.
- The impetus for growth came from London where prices rose by 0.7% in the month; the highest increase in the capital since Feb 2010.
- Pricing levels have been improving across the country. House prices were down in only one region, the North East , compared to January and February when prices were lower in four and three regions respectively.
- The strongest house price growth outside London was seen in the South East (0.2) and East Anglia (0.2).
- Prices were up across 23.9% of the country. In London 60% of postcodes saw a price increase in March (see graph 3). Across the rest of England and Wales prices rose across a fifth of postcodes - the highest number for three years.
- Supply over the last two months has grown by 13%, but by just 3.5% over the last six. Demand meanwhile, has risen by 19% in the last two months, slightly lower than the same period in 2012 (22.5%).
- The time on the market in London now stands at 4.9 weeks. This is the lowest level since October 2007, (4.4 weeks). Across the Midlands and Northern regions the time on the market averages11.8 weeks.
- In London the proportion of asking price achieved is 95.3%; its highest level since August 2007. In the South the ratio stands at 94.3%; the highest level since July 2010 when it was 94.4%. Across the rest of the country the figure stands at around 93%, a level consistent with broadly static prices (see graph 1).
- Looking ahead the Funding for Lending Scheme, together with recent budget initiatives aimed at both funding and housing will act as yet more support to property prices.

Table 1: **Summary**	Jan-13	Feb-13	Mar-13
Monthly price change (%)	0	0.1	0.3
% change in new buyers registering with agents	-9.9	14.3	4.6
% change in volume of property listing	-6.8	8.7	3.9
% change in sales agreed	-13	25.4	12.1
Average time on the market (weeks)	9.9	9.7	9.5
% of the asking price being achieved	93.1	93.4	93.5
% postcode districts with price **increase** over month	5.4	14.8	23.9
% postcode districts with price **decrease** over month	16.2	8.0	4.7

Graph 1: **Time on market and % asking price achieved**



Graph 2: **Supply demand balance leads price changes by 3 months**

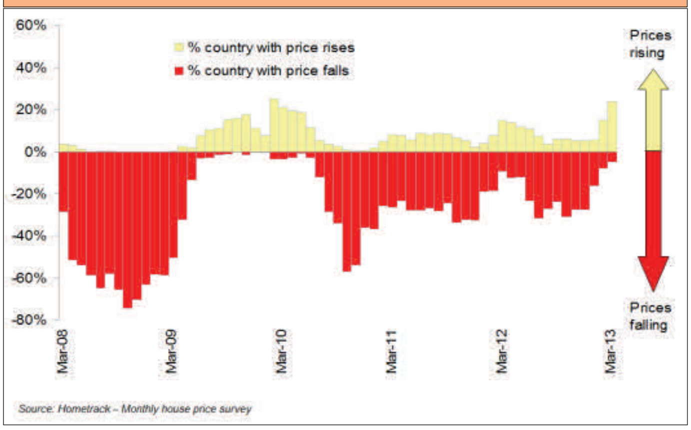


Graph 1: The proportion of the asking price achieved has moved up to 93.5%. Increases would indicate some recovery of prices. The time on the market has registered another decrease to 9.5 weeks with some major regional variations.

Graph 2: The balance between supply and demand leads underlying house price changes by 3 months. The improved balance over the first half of 2011 led an improvement in the underlying rate of growth.

Graph 3 shows the proportion of postcodes registering higher and lower prices over time. The balance of change swung into negative territory over the autumn of 2010 but the extent of price changes has slowed as supply has tightened. Prices were down across 4.7% of postcodes in March 2013, compared to 8.0% in February 2013.

Graph 3: **Proportion of country registering higher and lower prices**



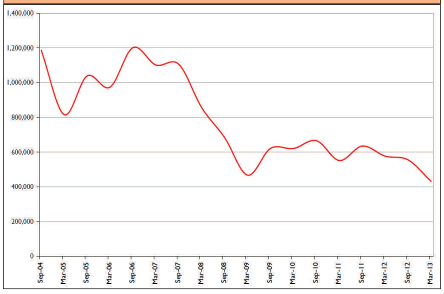
Source:

http://www.hometrack.co.uk/our-insight/monthly-national-house-price-survey/house-prices-post-largest-monthly-increase-for-three-years

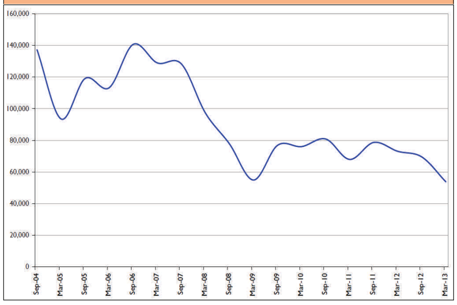
Issued 25 Mar 2013

Number of sales and valuations

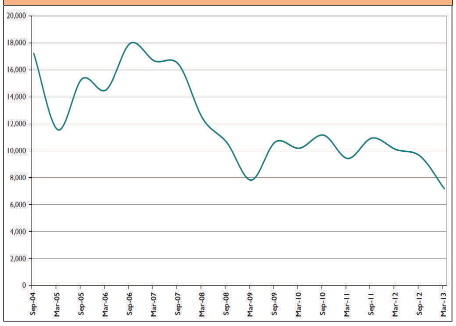
Graph 4: **Number of sales and valuations over time**, England



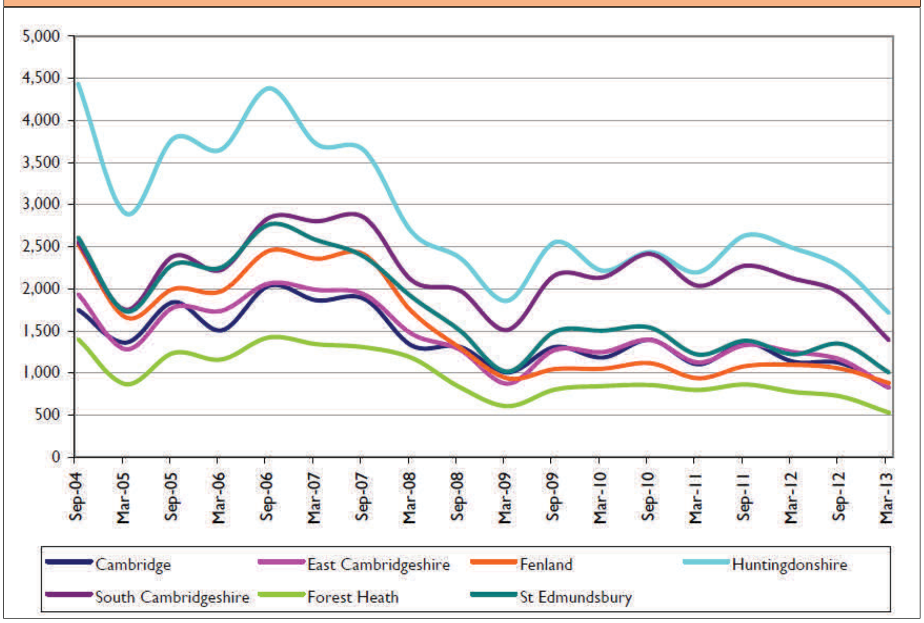
Graph 5: **Number of sales and valuations over time**, East of England



Graph 6: **Number of sales and valuations over time**, Cambridge housing sub-region



Graph 7: **Number of sales and valuations over time**, individual districts



This page shows the number of sales and valuations and provides key context for the rest of the Bulletin. This page shows the number of sales and valuations in six month "chunks".

Graphs 4, 5 and 6 show the number of sales and valuations for England, the East of England and the housing sub-region.

Graph 7 shows number of sales and valuations for the seven districts in our sub-region.

PLEASE NOTE the scale is different for each graph. So on Graph 4 the scale reaches 1,400,000 and on Graph 7 it reaches 5,000.

Table 2 shows the number of sales and valuations in six monthly chunks for each district, the housing sub-region, the East of England and England.

Comment

Graphs 4, 5, and 6 compare similarities and differences between the country, the region and the sub-region. All three graphs show a very similar trend in the number of sales and valuations, falling to March 2013.

Graph 7 reveals some variation between the seven districts; however all are following a similar trend to a particularly low number of sales and valuations at March 2013.

Huntingdonshire consistently shows the highest numbers of sales and valuations. By contrast, Forest Heath shows the lowest numbers and the "flattest" line of all our districts.

There were 7,181 sales and valuations in March 2013 across our sub-region.

The country, region, sub-region and individual districts all show some of the lowest levels of sales and valuations since September 2009. This data is usefully compare to page 4, which shows "actual sales" only.

Source: Hometrack's Automated Valuation Model, March 2013 sales and valuations.

Table 2: **Number of sales and valuations**

	Sep-09	Mar-10	Sep-10	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13
Cambridge	1,310	1,185	1,395	1,105	1,361	1,135	1,118	827
East Cambridgeshire	1,276	1,251	1,396	1,128	1,334	1,250	1,158	828
Fenland	1,048	1,053	1,117	939	1,085	1,099	1,052	882
Huntingdonshire	2,555	2,216	2,436	2,197	2,636	2,483	2,253	1,714
South Cambridgeshire	2,161	2,137	2,415	2,037	2,275	2,124	1,947	1,391
Forest Heath	805	846	859	800	865	777	721	531
St Edmundsbury	1,494	1,505	1,539	1,220	1,385	1,224	1,347	1,008
Sub-region total	10,649	10,193	11,157	9,426	10,941	10,092	9,596	7,181
East of England	76,824	76,034	80,847	67,909	78,675	73,062	69,460	53,738
England	621,668	621,093	666,145	551,953	635,154	577,342	555,368	431,530

Number of actual sales

This page shows the number of sales actually completing. It excludes valuation data. This data is not used for averages in the rest of Bulletin, but is useful to understand REAL turnover in our housing market. Sales and valuation data (shown on page 3) is used to ensure a robust sample is used for averages presented in the Bulletin.

Graphs 8, 9 and 10 show the number of actual sales across England, the East of England and our housing sub-region.

Graph 11 shows numbers of sales for our seven individual districts.

Table 3 shows the number of sales completing between September 2009 and March 2013, and compares the number of actual sales, to the number of sales and valuations at March 2013.

Comment

Like page 3, these graphs show a similar trend line when comparing England, the region and the housing sub-region.

Some 3,671 actual sales completed to March 2013 across our sub-region.

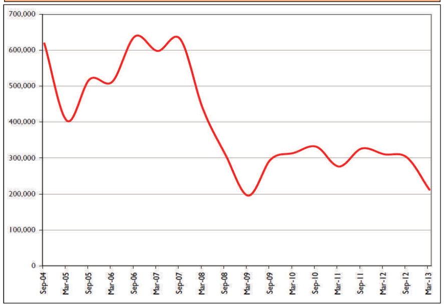
Huntingdonshire and South Cambridgeshire continue to see the largest number of actual sales, though all are much reduced. Forest Heath saw the lowest number of sales at 277.

Comparing "actual sales" on this page to "sales and valuations" on page 3, the percentage for the sub-region has moved from 41% in July, to 45% in September, then 50% in December and 51% in March 2013. Our March percentage is 2% higher than the region and England.

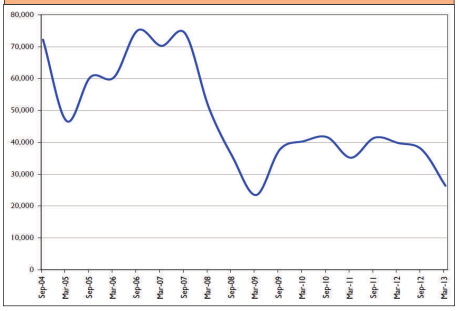
PLEASE NOTE when comparing actual sales to sales & valuations; valuation data includes remortgages and mortgage valuations for homes that never make it to sale stage, so it's not a like-for-like comparison.

Source: Hometrack's Automated Valuation Model, March 2013 transactions, including Land Registry data.

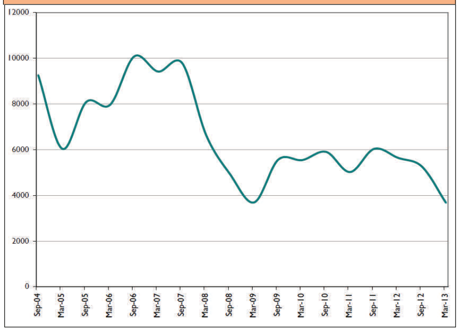
Graph 8: **Number of actual sales over time,** England



Graph 9: **Number of actual sales over time,** East of England



Graph 10: **Number of actual sales over time,** Cambridge housing sub-region



Graph 11: **Number of actual sales over time,** individual districts

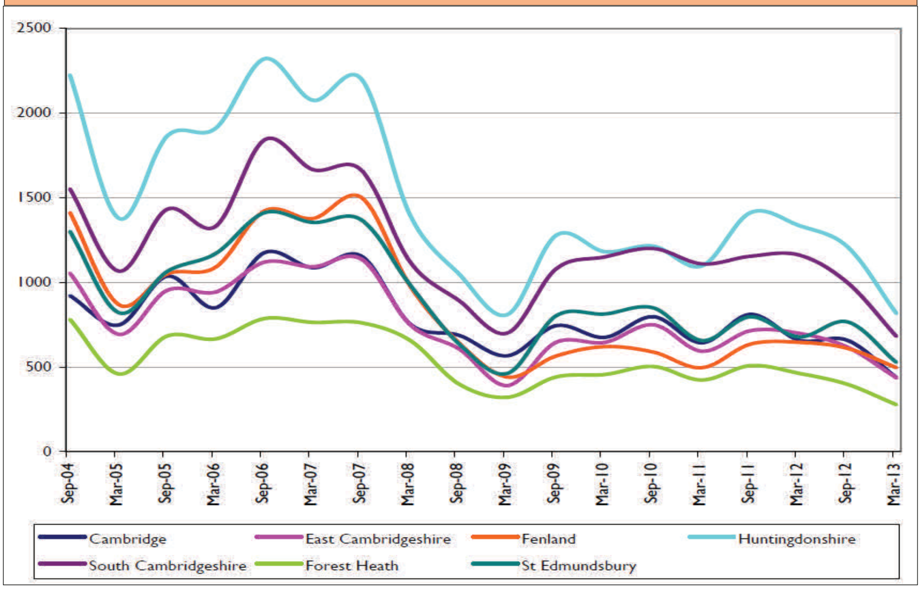
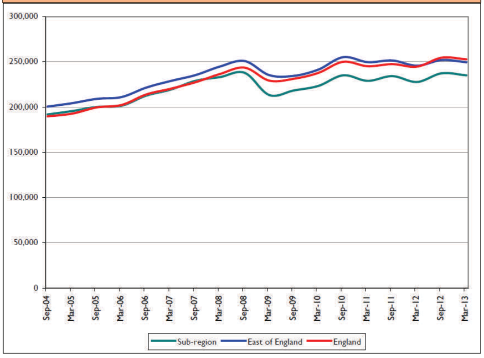


Table 3: **Number of actual sales completing**

	Sep-09	Mar-10	Sep-10	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	March 2013 actual sales as a % of sales & valuations
Cambridge	744	675	797	643	811	658	657	438	53%
East Cambridgeshire	645	645	749	593	714	699	616	436	53%
Fenland	565	620	588	496	635	645	610	496	56%
Huntingdonshire	1,277	1,181	1,213	1,097	1,412	1,335	1,209	816	48%
South Cambridgeshire	1,079	1,150	1,200	1,109	1,154	1,161	997	681	49%
Forest Heath	441	456	503	423	508	462	397	277	52%
St Edmundsbury	802	813	849	656	796	678	766	527	52%
Sub-region total	5,553	5,540	5,899	5,017	6,030	5,638	5,252	3,671	51%
East of England	37,725	40,351	41,607	35,161	41,436	39,786	37,670	26,328	49%
England	296,612	314,173	331,519	276,408	326,420	310,542	301,826	211,348	49%

Average property prices

Graph 12: **Average prices** England, East of England, Cambridge sub-region



Graph 12 shows average property prices for England, the East of England and the Cambridge housing sub-region between September 2004 and March 2013.

Graph 13 shows average property prices for each district in our sub-region.

Map 1 shows average price achieved for homes across the Cambridge housing sub-region at ward level. The average prices on this page are based on a combination of sales prices and valuation data averaged over the previous six months (see page 3 for the number of sales and valuations used).

Table 4 shows average property prices between September 2009 and March 2013, and compares average prices at March 2012 and March 2013.

Comment

Graphs 12 and 13 show average prices steadily rising to around Sept 2008, followed by a drop to Sept 2009 then varying degrees of recovery. Average prices over the past six months appear to have steadied or risen slightly for all.

As seen in previous editions of this Bulletin, map 1 shows average prices are generally higher to the south of the housing sub-region than to the north.

For individual districts comparing March 2012 to March 2013 average prices, there is quite some variation. Cambridge saw a sizeable increase of +£19.8K, South Cambridgeshire saw +£15.7K, while in Forest Heath average prices rose by +£8.6K. Only one district saw a fall in average price; this was Fenland at -£4.2K.

The average prices in Cambridge (£348K) and South Cambridgeshire (£308K) were the highest at March 2013.

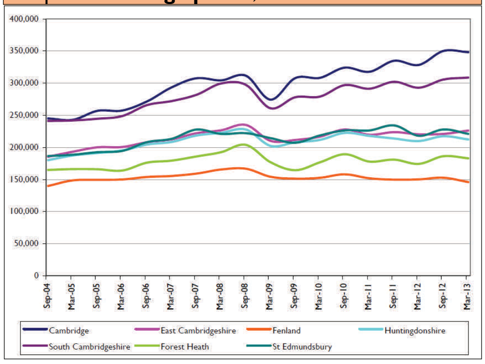
The sub-regional average of £235K is lower than the regional £249K and England £252K averages.

However the average has increased more for our sub-region at +£7K than for the region at +£3.8K but less than the England average at +£8K, over the past 12 months.

As the number of actual sales remains low (see page 4) but average prices are (on the whole) up compared to March last year, this implies that more sales are completing of higher value homes. This would force the average price up.

Source: Hometrack's Automated Valuation Model, data March 2013.

Graph 13: **Average prices**, individual districts



Map 1: **Average prices**, Cambridge housing sub-region shown by ward

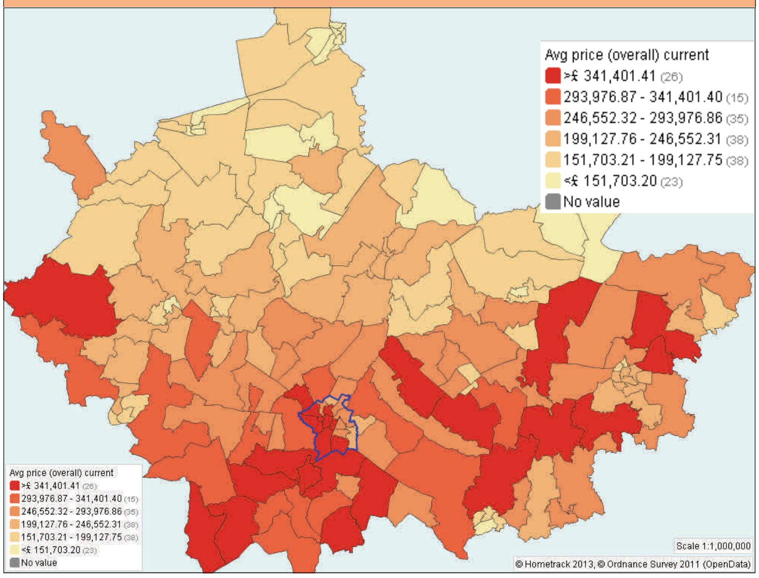


Table 4: **Average prices based on sales and valuations** (£)

	Sep-09	Mar-10	Sep-10	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Change Mar-12 to Mar-13
Cambridge	307,843	308,257	324,132	317,682	334,772	328,369	350,189	348,149	+ 19,780
East Cambridgeshire	211,424	216,743	227,873	219,645	223,682	220,304	220,942	226,173	+ 5,869
Fenland	151,361	152,640	158,010	151,831	149,755	150,178	152,714	145,978	- 4,200
Huntingdonshire	207,981	211,669	222,501	217,877	213,734	209,840	217,381	212,283	+ 2,443
South Cambridgeshire	277,996	279,043	296,907	291,374	302,080	292,925	305,585	308,670	+ 15,745
Forest Heath	164,452	176,681	189,291	177,835	180,824	174,277	186,228	182,969	+ 8,692
St Edmundsbury	207,203	218,554	226,491	226,376	234,134	217,979	227,795	221,107	+ 3,128
Sub-region average	218,323	223,370	235,029	228,946	234,140	227,696	237,262	235,047	+ 7,351
East of England	234,411	241,463	255,126	249,628	251,389	245,636	251,902	249,494	+ 3,858
England	231,250	237,791	249,958	245,044	247,353	244,605	254,532	252,730	+ 8,125

Number of sales by type

This page breaks down the sales and valuations data provided on page 3, by broad property type.

Table 5 shows the number of sales and valuations between September 2009 and March 2013, broken down into

- 1 bed flat
- 2 bed flat
- 2 bed house
- 3 bed house
- 4 bed house

The table includes the total sales by type and size across the Cambridge sub-region.

Tables 6 and 7 are provided to help compare our districts and the sub-regional total, by type and size.

Comment

Again we see a low number of sales and valuations across the region and each district in March 2013. Tables 6 and 7 enable comparison of transactions by type, using totals for Sept 2007 to March 2013. The figures reflect housing stock as well as transactions.

Source: Hometrack's automated valuation model, data at March 2013.

Table 6	Cambridge sub-region
1 & 2 bed flat	7%
2 bed house	21%
3 bed house	46%
4 bed house	26%

Tab 7	CCC	ECDC	FDC	HDC	SCDC	FHDC	SEBC
1 & 2 bed flat	23%	4%	2%	5%	6%	6%	5%
2 bed house	18%	22%	27%	17%	19%	32%	21%
3 bed house	43%	46%	51%	46%	42%	43%	50%
4 bed house	16%	27%	21%	32%	33%	19%	24%

Table 5: **Number of sales by type and size**

	Sep-09	Mar-10	Sep-10	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13
Cambridge								
1 bed flat	68	59	91	51	71	49	52	59
2 bed flat	131	103	116	117	111	97	85	61
2 bed house	135	125	161	111	154	115	145	108
3 bed house	345	346	389	325	341	295	343	260
4 bed house	135	127	151	101	149	94	153	75
East Cambridgeshire								
1 bed flat	4	11	9	8	8	10	7	9
2 bed flat	25	30	21	16	23	17	20	12
2 bed house	140	185	182	165	153	186	171	119
3 bed house	400	381	472	344	384	380	368	232
4 bed house	247	236	282	206	253	220	201	186
Fenland								
1 bed flat	6	2	3	8	3	5	4	7
2 bed flat	4	6	4	6	8	10	7	6
2 bed house	168	156	156	150	169	178	195	165
3 bed house	339	303	380	313	331	336	381	308
4 bed house	142	141	169	136	156	133	116	113
Huntingdonshire								
1 bed flat	22	29	27	28	31	38	21	9
2 bed flat	61	49	62	32	45	46	47	27
2 bed house	293	236	282	246	284	257	288	220
3 bed house	744	718	736	700	790	776	716	561
4 bed house	589	497	603	500	615	538	514	361
South Cambridgeshire								
1 bed flat	16	25	20	24	24	17	13	10
2 bed flat	33	59	68	58	63	68	44	27
2 bed house	275	242	282	225	252	244	235	185
3 bed house	596	565	698	530	617	554	624	404
4 bed house	476	450	580	428	514	433	424	295
Forest Heath								
1 bed flat	6	4	5	5	5	5	11	2
2 bed flat	28	26	16	25	23	22	23	7
2 bed house	155	146	175	163	185	155	147	123
3 bed house	232	236	218	199	262	230	220	161
4 bed house	114	125	110	124	115	82	97	67
St Edmundsbury								
1 bed flat	12	27	26	18	20	23	16	11
2 bed flat	24	26	25	15	24	22	30	19
2 bed house	199	186	223	174	159	211	221	135
3 bed house	494	533	584	405	438	398	469	379
4 bed house	256	279	254	220	217	192	250	187
Cambridge sub-region								
1 bed flat	134	157	181	142	162	147	124	107
2 bed flat	306	299	312	269	297	282	256	159
2 bed house	1,365	1,276	1,461	1,234	1,356	1,346	1,402	1,055
3 bed house	3,150	3,082	3,477	2,816	3,163	2,969	3,121	2,305
4 bed house	1,959	1,855	2,149	1,715	2,019	1,692	1,755	1,284
Total	6,914	6,669	7,580	6,176	6,997	6,436	6,658	4,910

Average price by type

This page provides more detailed graphs for each district, comparing average sale prices between September 2007 and March 2013.

This page uses both sales and valuation data, reflecting data on page 3.

PLEASE NOTE: When comparing these graphs it is worth pointing out that each district reaches a different "maximum" average property value. So Cambridge's left-hand axis scale stretches up to £600,000 while Fenland reaches £250,000.

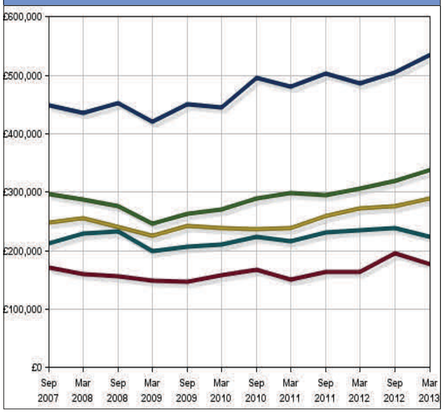
Comment

- Cambridge (graph 14) sees a marked increase in average prices for 4 bed houses to March 2013. 1 and 2 bed flats show a slight decline between Sept 2012 and March 2013, while 2 and 3 bed houses show an increase in average price.
- East Cambridgeshire sees a steadying or a fall for average prices of all sizes and types of homes to March 2013.
- Fenland sees fairly steady average prices, though there is a fairly marked increase in price for one bed flats (red line).
- Huntingdonshire prices hold fairly steady, with average prices for the largest and the smallest homes increasing a little.
- South Cambridgeshire sees an increase in average prices for all except 4 bed houses which saw a slight drop in average price.
- Forest Heath sees a general steadying or a slight decline in average prices between September 2012 and March 2013. The "bulge " in the trend line for 1 bed flats now appears to have passed.
- St Edmundsbury sees a fairly steady trend line for 2 bed houses and flats, but a decline in average price for 3 and 4 bed houses, and 1 bed flats.

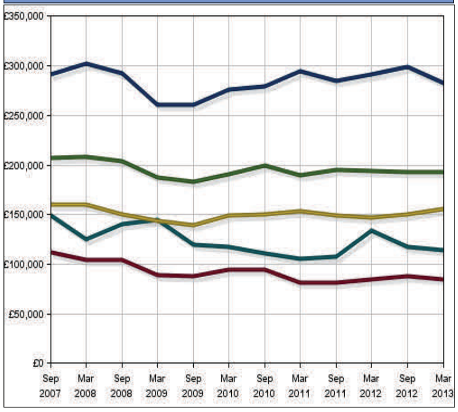
Naturally, the number of sales of each types and size of property will affect the average price. Page 6 provides information on the number of sales by type and size.

Source: Hometrack's Automated Valuation Model, March 2013.

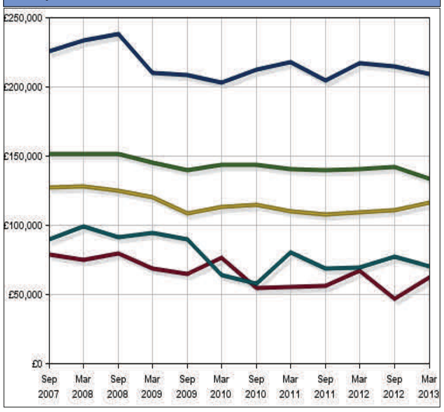
Graph 14: **Cambridge**



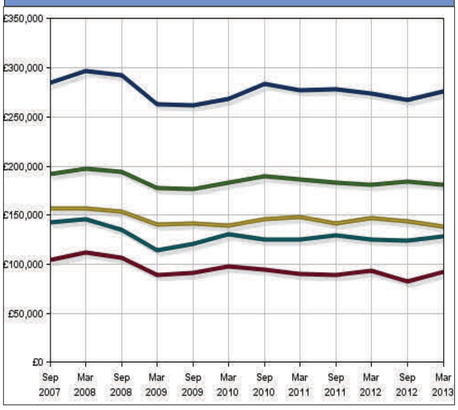
Graph 15: **East Cambridgeshire**



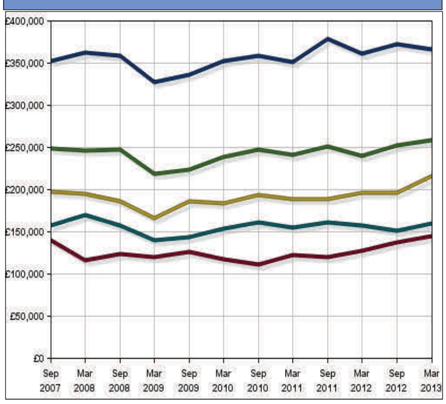
Graph 16: **Fenland**



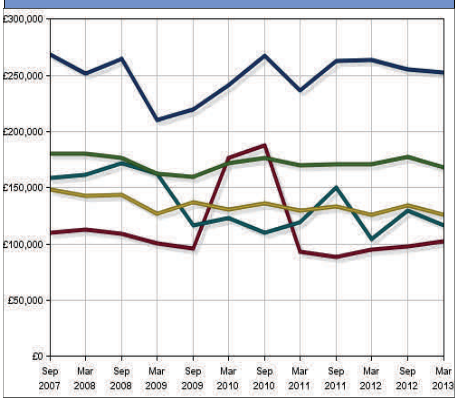
Graph 17: **Huntingdonshire**



Graph 18: **South Cambridgeshire**



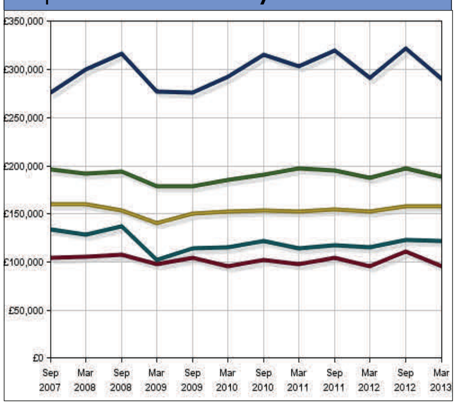
Graph 19: **Forest Heath**



Key:

1 bed Prices (Flat) | 2 bed Prices (Flat) | 2 bed Prices (House) | 3 bed Prices (House) | 4 bed Prices (House)

Graph 20: **St Edmundsbury**



Average price per square metre

Using price per square metre

By comparing prices per unit of floor area, we can make benchmarking and comparison easier. It's a bit like comparing price per kg of different vegetables. Price per metre square and price per square foot are popular measures which housing developers use in their calculations.

Map 2 shows average price per metre square (m^2) of all properties selling, at ward level. This is based on sales and valuation data. As there may not be a large number of transactions within these small areas, the average prices achieved between February 2012 and March 2013 are used, to ensure a robust sample.

Graph 22 shows changes in average price per m^2 across our seven districts between September 2004 and March 2013.

Graph 23 shows the same data for England, the East of England and the Cambridge housing sub-region. Table 6 shows average prices per m^2 between September 2009 and March 13, and the change between March 12 and March 13.

Comment

Table 6 shows that price per m^2 varies widely across the sub-region, from £1,259 in Fenland to £3,231 per m^2 in Cambridge. Map 2 shows this variation at ward level.

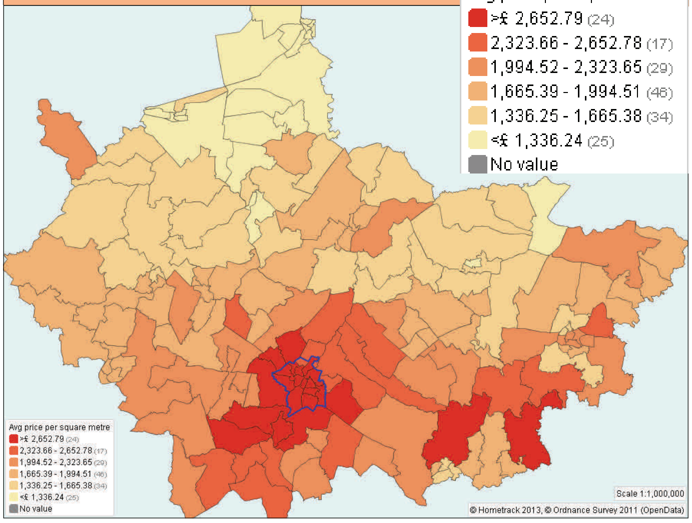
Graph 22 sees each district following a similar trend over time, dropping to March 2009 and recovering somewhat since then. The graph shows some increase in the "spread" of district averages, comparing Sept 2004 to March 2013.

Graph 23 shows a close alignment between the England (red) and the East of England (blue) trend lines while our sub-regional line (green) shows a similar pattern but at a lower average value.

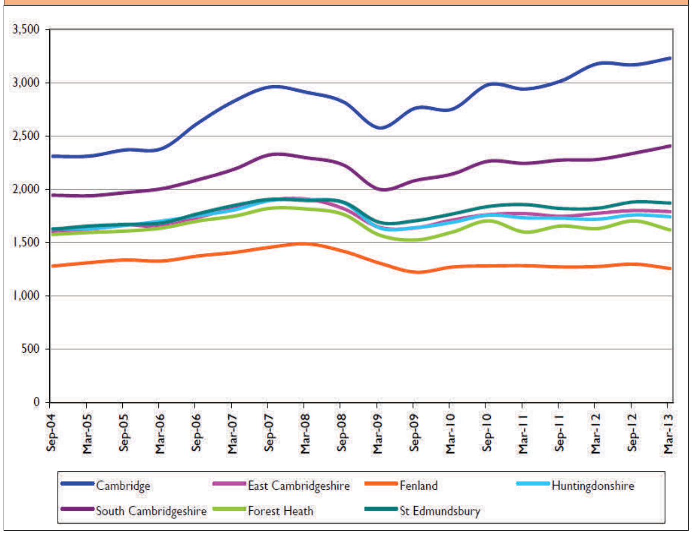
Comparing March 2013 to March 2012, two of our districts saw a decrease in average price per m^2; Fenland and Forest Heath. The biggest "gainer" was South Cambs at +£126; well above sub-regional (+£34), regional (+£70) and England (+£87) average gains.

Source: Hometrack's Automated Valuation Model, latest data March 2013.

Map 2: **Average price per square metre** by ward



Graph 22: **Average price per square metre** individual districts



Graph 23: **Average price per square m**
England, East of England and sub-region

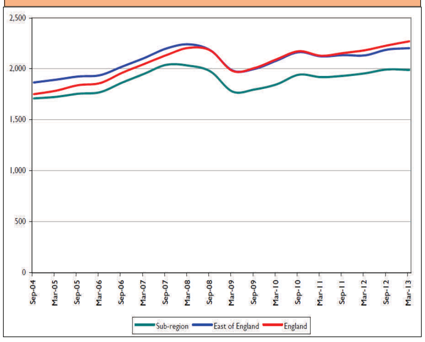


Table 6: **Average price per square m** (£)

	Sep-09	Mar-10	Sep-10	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Change Mar-12 to Mar-13
Cambridge	2,764	2,753	2,984	2,942	3,019	3,180	3,169	3,231	+ 51
East Cambridgeshire	1,640	1,714	1,764	1,774	1,748	1,777	1,803	1,792	+ 15
Fenland	1,224	1,272	1,283	1,285	1,273	1,277	1,300	1,259	- 18
Huntingdonshire	1,642	1,691	1,759	1,734	1,730	1,721	1,761	1,745	+ 24
South Cambridgeshire	2,085	2,145	2,265	2,245	2,276	2,282	2,340	2,408	+ 126
Forest Heath	1,526	1,600	1,706	1,600	1,657	1,633	1,705	1,621	- 12
St Edmundsbury	1,708	1,770	1,841	1,858	1,821	1,824	1,883	1,873	+ 49
Sub-region average	1,798	1,849	1,943	1,920	1,932	1,956	1,994	1,990	+ 34
East of England	2,000	2,082	2,164	2,123	2,135	2,133	2,189	2,203	+ 70
England	2,009	2,095	2,173	2,129	2,155	2,183	2,230	2,270	+ 87

Time taken to sell

Time to sell measures the time from the home going on the market to an offer being accepted.

Please bear in mind this page only reports on completed sales. Homes which take a long time to sell will be reported only once the sale completes.

Map 3 shows the average time to sell by district. Graph 24 shows the change in average time to sell for England, the East of England and our sub-region, from April 2011 to March 2013. Graph 25 shows the same for each district in our sub-region. Table 7 shows the average time taken to sell, at three monthly intervals since June 2011 and the change Between March 2012 and March 2013.

Comment

Map 3 shows homes taking longest times to sell in Huntingdonshire and Fenland, with homes in South Cambridgeshire selling the quickest closely followed by East Cambridgeshire and Cambridge. The range of values goes from 7.7 to 9.9 weeks.

Graph 24 helps us compare sub-regional, regional and national trends. The sub-region and region see quicker selling times than England as a whole, though our sub-region has not seen the same fall as the region or England in the past few months.

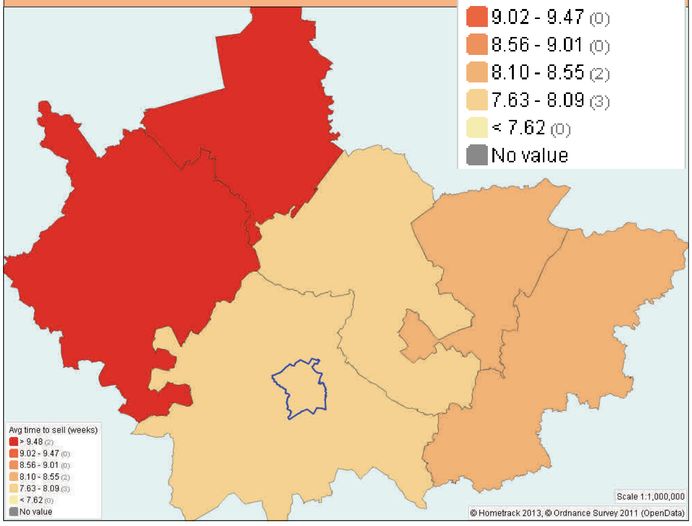
Graph 25 shows the variation between districts over time. There is an apparent convergence over the two years shown, with average time to sell tending to fall between 8 to 10 weeks overall, compared to a range of 5 to 13 weeks in September 2011

Table 7 shows that the average time to sell has increased only in St Edmundsbury over the previous 12 months

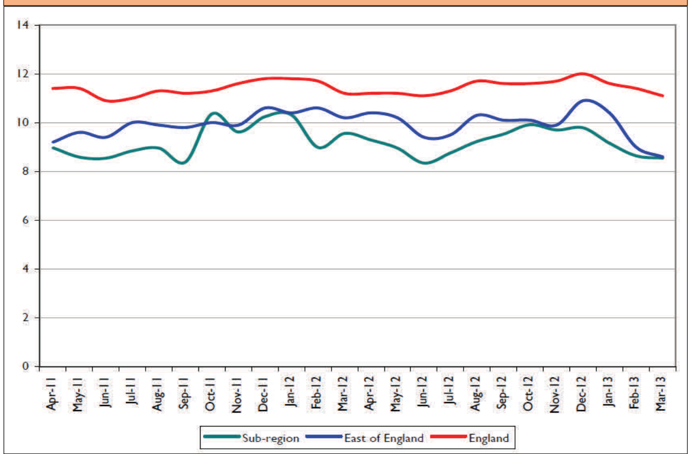
The average time to sell dropped over the past year by 1 week across the whole sub-region, compared to a decrease of 1.6 weeks for the East of England and 0.1 weeks for England.

Source: Hometrack's monthly survey of estate agents, March 2013.

Map 3: **Time properties take to sell**, by district



Graph 24: **Time taken to sell** England, East of England and sub-region



Graph 25: **Time taken to sell**, by district

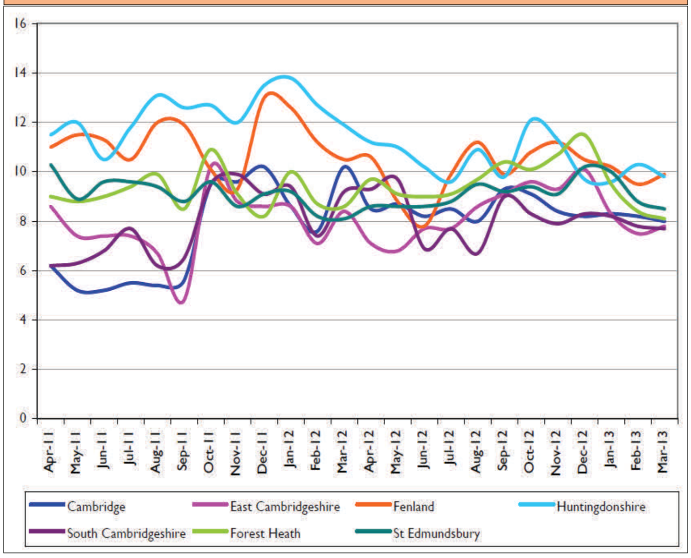


Table 7: **Average time taken to sell** (in weeks)

	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Change Mar-12 to Mar-13
Cambridge	5.2	5.6	10.2	10.2	8.2	9.3	8.2	8	- 2.2
East Cambridgeshire	7.4	4.8	8.6	8.4	7.7	9.1	10.1	7.8	- 0.6
Fenland	11.3	11.9	13	10.5	7.8	9.9	10.5	9.9	- 0.6
Huntingdonshire	10.5	12.6	13.5	11.9	10.2	9.8	9.7	9.8	- 2.1
South Cambridgeshire	6.8	6.5	9.1	9.2	6.9	9	8.3	7.7	- 1.5
Forest Heath	9	8.5	8.2	8.6	9	10.4	11.5	8.1	- 0.5
St Edmundsbury	9.6	8.8	9.1	8.1	8.6	9.2	10.2	8.5	+ 0.4
Sub-region average	8.5	8.4	10.2	9.6	8.3	9.5	9.8	8.5	- 1.0
East of England	9.4	9.8	10.6	10.2	9.4	10.1	10.9	8.6	- 1.6
England	10.9	11.2	11.8	11.2	11.1	11.6	12	11.1	- 0.1

Number of viewings per sale

Map 4 shows the average number of viewings between a property in the district going on the market and going "under offer", as at March 2013. This is a useful indicator of the health of the housing market, assuming that in a healthy market, less viewings are needed before a sale is achieved, and reflects the overall 'enthusiasm' of the market.

Graph 26 shows the number of viewings per sale for each of our seven districts, and changes between April 2011 and March 2013. Graph 27 shows the same for England, the East of England and our sub-region. Table 8 shows the average number of viewings per sale between June 2011 and March 2013, with the change from March 2012 to March 2013.

Comment

To March 2013, St Edmundsbury saw the highest number of viewings per sale at 12.8. This can be due to "speculative" viewings in some cases.

East Cambridgeshire saw the lowest average, with an average of 8.4 viewings per sale.

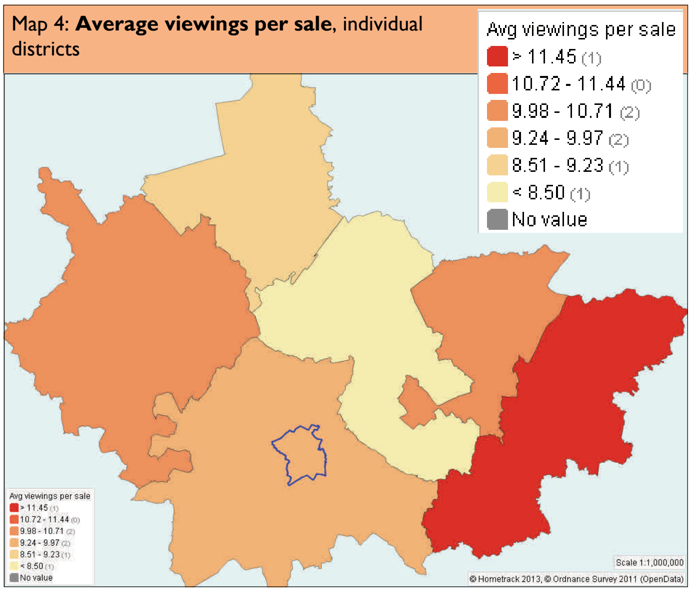
Over time, the pattern is erratic for each district, with five of our seven districts seeing a fall in average views per sale over the past 12 months.

At March 2013 an average of 10 viewings were needed per sale across the housing sub-region, down from 10.8 in December 2012. Our average is now lower than the East of England average of 11.2 views per sale and than England at 10.8.

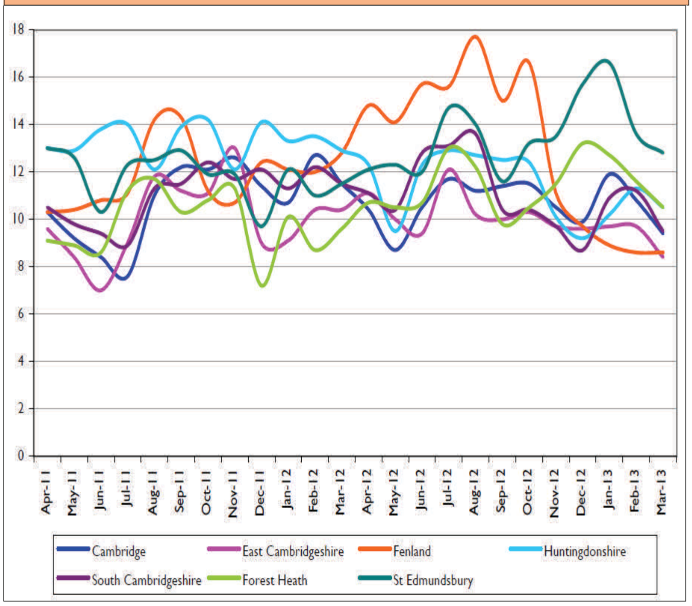
Over the past 12 months, the average views per sale fell by 1.5 while the average fell by 0.6 for the region and 0.1 for England.

Source: Hometrack's monthly survey of estate agents, March 2013.

Map 4: **Average viewings per sale**, individual districts



Graph 26: **Change in viewings per sale**, individual districts



Graph 27: **Change in viewings per sale**, England, East of England and housing sub-region

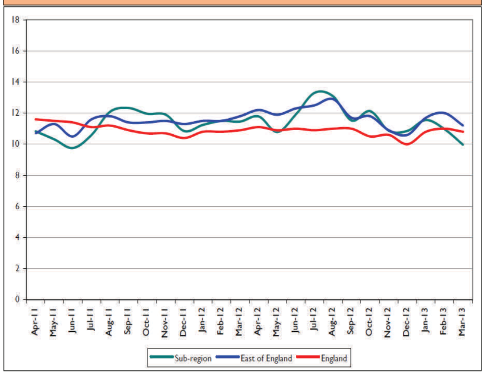


Table 8: **Average number of viewings per sale**

	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Change Mar-12 to Mar-13
Cambridge	8.4	12.2	11.4	11.5	10.5	11.4	9.9	9.4	- 2.1
East Cambridgeshire	7	11.2	9	10.4	9.4	10	9.6	8.4	- 2.0
Fenland	10.8	14.3	12.4	12.8	15.7	15	9.7	8.6	- 4.2
Huntingdonshire	13.8	13.9	14.1	12.9	12.3	12.5	9.2	10.5	- 2.4
South Cambridgeshire	9.4	11.5	12.1	11.5	12.8	10.4	8.7	9.5	- 2.0
Forest Heath	8.6	10.3	7.2	9.6	10.7	9.8	13.2	10.5	+ 0.9
St Edmundsbury	10.3	12.9	9.7	11.5	12	11.6	15.7	12.8	+ 1.3
Sub-region average	9.8	12.3	10.8	11.5	11.9	11.5	10.9	10.0	- 1.5
East of England	10.5	11.4	11.3	11.8	12.3	11.7	10.6	11.2	- 0.6
England	11.4	10.9	10.4	10.9	11	11	10	10.8	- 0.1

Comparing sales price to asking price

Sales compared to asking price. It is important to remember when considering these changes that they might partly be due to sellers setting more realistic asking prices, so they encourage offers closer to the lower asking price. Sometimes these negotiations occur late in a transaction and may not be clearly reflected on this page.

Map 5 shows the percentage of asking prices actually achieved when the sale completes. This gives a measure of the health of the housing market, assuming that in a well-balanced housing market, a higher proportion of the asking price might be achieved.

Graph 28 shows the percentage for each district, between April 2011 and March 2013. Graph 29 shows the trend for England, the East of England and our sub-region.

Table 9 shows the average percentage achieved at three monthly intervals from June 2011 to March 2012, and the change between March 2012 and March 2013.

Comment

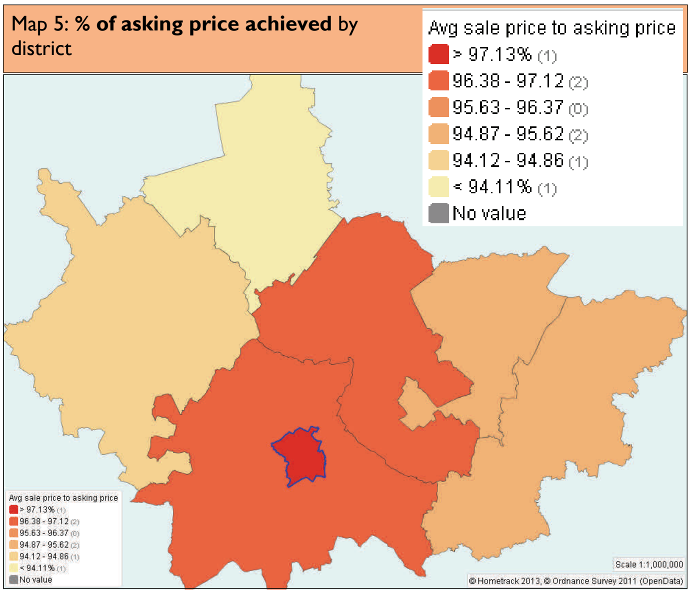
In March 2013 the highest proportion of asking prices achieved were seen in Cambridge at 97.3% and East Cambridgeshire at 97%. The district showing the lowest proportion achieved was Fenland at 93.3%. Graph 28 highlights the huge variation and the change over time of this measure.

Graph 29 shows our sub-region consistently reaching a higher percentage than the region and the country, however the gaps is closing a little to March 2013.

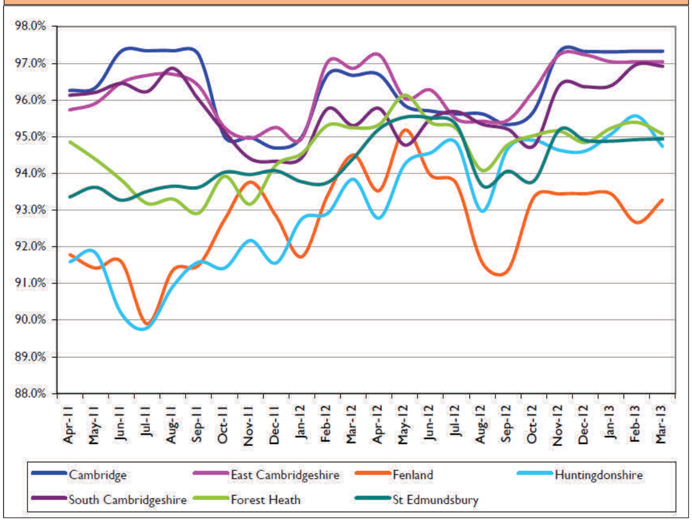
Table 9 shows that over the past year, five of our seven districts saw an increase in the % asking price being achieved. The biggest increase was in South Cambridgeshire at +1.6%. The biggest decrease was seen in Fenland at –1.2%. Like the Cambridge sub-region, the East of England saw an increase of 0.4% over the past 12 months. England saw and increase of 0.6%.

Source: Hometrack's monthly survey of estate agents, March 2013.

Map 5: **% of asking price achieved** by district



Graph 28: **% asking price achieved** by district



Graph 29: **% asking price achieved**, England, East of England and sub-region

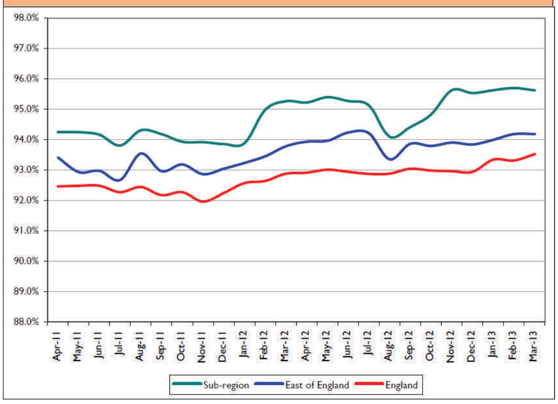


Table 9: **Percentage of asking price achieved at sale** (rounded to 1 decimal place)

	Jun-11	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Change Mar-12 to Mar-13
Cambridge	97.3%	97.2%	94.7%	96.7%	95.7%	95.3%	97.3%	97.3%	+ 0.7%
East Cambridgeshire	96.5%	96.4%	95.3%	96.9%	96.3%	95.5%	97.2%	97.0%	+ 0.2%
Fenland	91.6%	91.5%	92.8%	94.5%	94.0%	91.4%	93.5%	93.3%	- 1.2%
Huntingdonshire	90.2%	91.6%	91.6%	93.8%	94.6%	94.7%	94.6%	94.7%	+ 0.9%
South Cambridgeshire	96.5%	96.0%	94.3%	95.3%	95.5%	95.2%	96.4%	96.9%	+ 1.6%
Forest Heath	93.8%	92.9%	94.2%	95.2%	95.4%	94.8%	94.8%	95.1%	- 0.2%
St Edmundsbury	93.3%	93.6%	94.1%	94.4%	95.5%	94.1%	94.9%	94.9%	+ 0.5%
Sub-region average	94.2%	94.2%	93.9%	95.3%	95.3%	94.4%	95.5%	95.6%	+ 0.4%
East of England	93.0%	93.0%	93.0%	93.8%	94.2%	93.9%	93.8%	94.2%	+ 0.4%
England	92.5%	92.2%	92.2%	92.9%	92.9%	93.0%	92.9%	93.5%	+ 0.6%

Private renting

Map 6 sets out the Broad Rental Market Areas (BRMAs) covering our sub-region, each shaded a different colour and labelled in a matching colour box. It also shows the local authority boundaries in blue (see also page 18). BRMAs are used to set the level of rent supported through local housing allowance and housing benefit system.

It is important to note that BRMAs use different boundaries to districts, so one local authority may cover a few different BRMAs. So housing allowances (and the rent levels they support) can vary within a district. For example, East Cambridgeshire falls partly into the Cambridge BRMA (shaded in pink) and partly into the Peterborough BRMA (shaded in peach).

Table 10 shows local housing allowances (LHAs) for each broad rental market area, at Nov 2012 and at July 2013. All rents are weekly, and have been rounded to the nearest whole pound. Please see page 14 for more on LHAs.

Tables 11 and 12 set out the numbers and percentages of homes rented privately, from the 2011 Census. This divides the private renting into sub-groups. The number of households of all tenures is provided in the right hand column for comparison.

Table 11: **Number of homes privately rented** (Census 2011)

	Private rented: landlord or letting agency	Private rented: employer	Private rented: friend or relative	Living rent free	Households of all tenures
Cambridge	11,170	281	394	736	46,714
East Cambs	4,144	100	273	869	34,614
Fenland	5,802	55	414	584	40,620
Huntingdonshire	8,636	311	593	718	69,333
South Cambs	6,213	362	350	853	59,960
Forest Heath	5,532	268	246	914	25,376
St Edmundsbury	5,892	315	375	681	45,802
Sub-region total	47,389	1,692	2,645	5,355	322,419

Table 12: **% homes privately rented** (Census 2011)

	% private rented: landlord or letting agency	% private rented: employer	% private rented: friend or relative	% living rent free	% of all households in private rented
Cambridge	23.9%	0.6%	0.8%	1.6%	27%
East Cambs	12.0%	0.3%	0.8%	2.5%	16%
Fenland	14.3%	0.1%	1.0%	1.4%	17%
Huntingdonshire	12.5%	0.5%	0.9%	1.0%	15%
South Cambs	10.4%	0.6%	0.6%	1.4%	13%
Forest Heath	21.8%	1.1%	1.0%	3.6%	27%
St Edmundsbury	12.9%	0.7%	0.8%	1.5%	16%
% of all households in sub-region	14.7%	0.5%	0.8%	1.7%	17.7%

Map 6: **Comparing BRMAs and local authority boundaries**

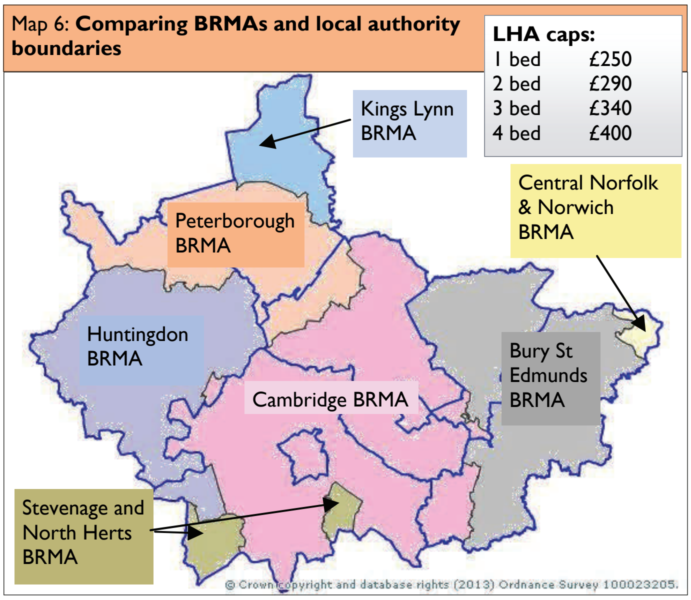


Table 10: **Weekly LHA rates** (rounded)

Cambridge	At Nov 2012	At July 2013
Shared accommodation	£75	£77
1 bed	£120	£120
2 bed	£135	£138
3 bed	£157	£160
4 bed	£207	£208
Bury St Edmunds		
Shared accommodation	£69	£69
1 bed	£98	£100
2 bed	£121	£124
3 bed	£144	£147
4 bed	£219	£219
Central Norfolk & Norwich		
Shared accommodation	£58	£58
1 bed	£92	£91
2 bed	£115	£114
3 bed	£133	£133
4 bed	£196	£183
Peterborough		
Shared accommodation	£57	£57
1 bed	£91	£91
2 bed	£113	£114
3 bed	£127	£130
4 bed	£162	£165
Kings Lynn		
Shared accommodation	£50	£51
1 bed	£90	£89
2 bed	£110	£110
3 bed	£127	£127
4 bed	£162	£165
Huntingdon		
Shared accommodation	£63	£63
1 bed	£104	£104
2 bed	£126	£127
3 bed	£150	£150
4 bed	£208	£212
Stevenage & North Herts		
Shared accommodation	£73	£73
1 bed	£121	£121
2 bed	£150	£152
3 bed	£179	£183
4 bed	£230	£230

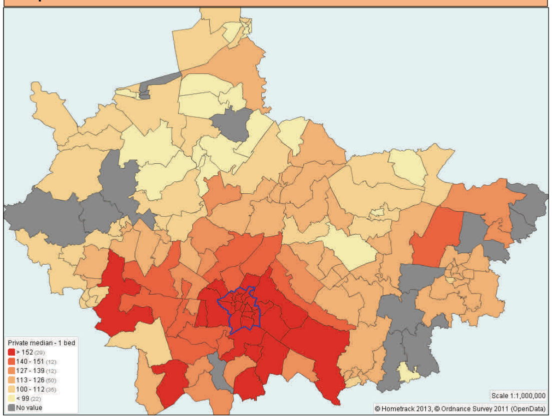
Private rent levels

Map 7 sets out the percentage of homes rented privately as reported through the 2011 Census (see also Table 12). Maps 8, 9 and 10 show median private rents for 1, 2 and 3 beds at ward level, and Table 13 presents weekly median private rents up to March 2013. In December 2012 we added East of England and England data to Table 13.

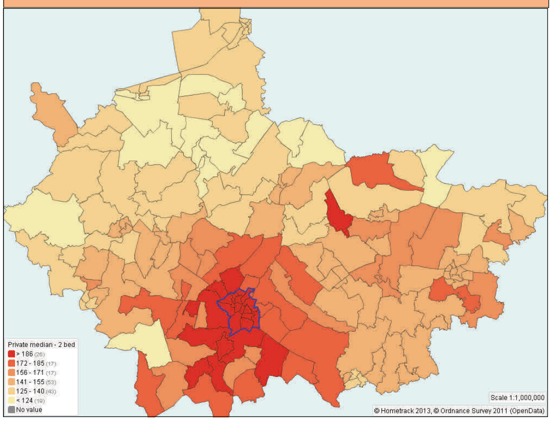
Map 7 highlights areas with a high proportion of homes rented from a private landlord or lettings agency, seen especially in Forest Heath and Cambridge - and in wards around market towns such as Wisbech, Bury St Edmunds, Huntingdon and Whittelsey. Maps 8, 9 and 10 show median rents at ward level and highlight some rental hotspots across our sub-region. (Grey shading indicates insufficient rent data for that ward.)

Source: Hometrack weekly median rent for advertised properties in the local area, Feb 2012 to March 2013. LHAs from www.voa.gov.uk

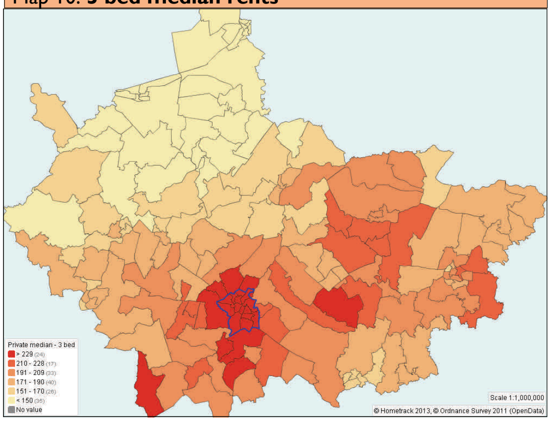
Map 8: **1 bed median rents**



Map 9: **2 bed median rents**



Map 10: **3 bed median rents**



Map 7: **% rented from private landlord or lettings agency** (2011)

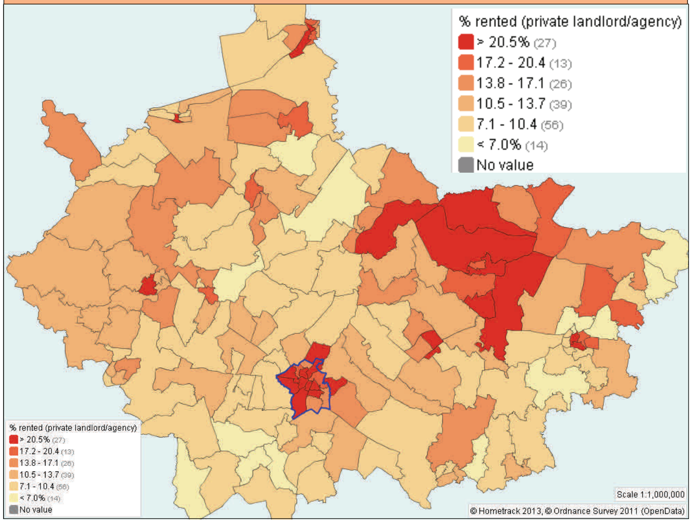


Table 13: **Weekly median private rents**

	Mar 12	June 12	Sept 12	Dec 12	Mar 13
Cambridge					
1 bed	173	173	173	173	173
2 bed	219	219	219	219	226
3 bed	253	253	253	265	265
East Cambridgeshire					
1 bed	115	115	120	121	120
2 bed	138	138	143	144	144
3 bed	173	173	173	173	178
Fenland					
1 bed	94	96	95	98	98
2 bed	121	121	121	121	121
3 bed	144	144	144	144	144
Huntingdonshire					
1 bed	107	107	107	107	107
2 bed	137	137	137	137	137
3 bed	161	161	161	161	161
South Cambridgeshire					
1 bed	146	148	150	150	150
2 bed	173	173	173	173	176
3 bed	206	206	206	206	207
Forest Heath					
1 bed	110	114	114	114	115
2 bed	138	143	143	144	144
3 bed	198	198	198	198	200
St Edmundsbury					
1 bed	121	121	121	126	121
2 bed	144	144	150	155	150
3 bed	183	183	183	184	183
East of England					
1 bed	-	-	-	126	126
2 bed	-	-	-	155	155
3 bed	-	-	-	184	184
England					
1 bed	-	-	-	150	150
2 bed	-	-	-	161	167
3 bed	-	-	-	178	183

Local Housing Allowances

Cambridgeshire County Research Group has recently updated its Instant Atlas, which looks at Local Housing Allowance changes. This tool shows how some of the government's changes to the benefit system may affect people living in our sub-region, particularly the affordability of private rented housing for people (working or not) who claim housing benefit.

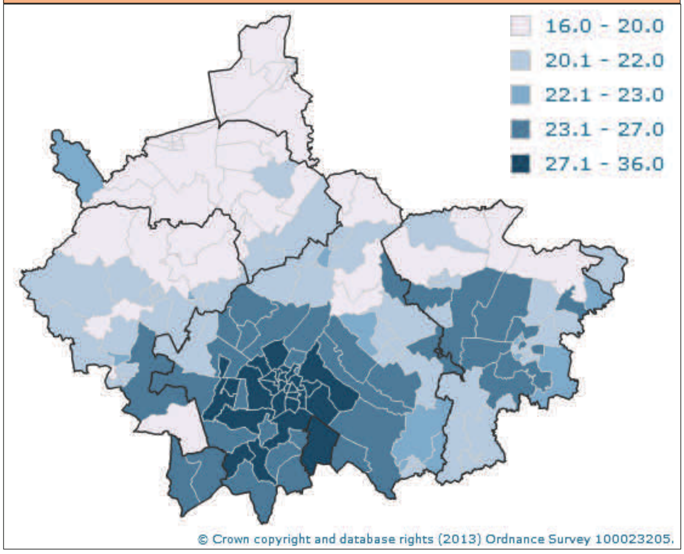
Since 2010 there have been a number of changes to benefit rates and more are planned. For example, the local housing allowance rate - used to calculate housing benefit for tenants renting from private landlords - was previously based on the median (mid-point) rent within a Broad Rental Market Area. In 2011, this was reduced to the 30th percentile, meaning the local housing allowance previously set to cover the cheapest half of rents in the market, now covers only the lowest 30%. This means fewer properties are affordable for people who claim housing benefit.

In October 2012 it was announced that housing benefit would increase by 1% each year to 2016. Private rents typically rise at around 2% (based on Valuation Office Agency trends). The atlas shows possible effects of this, by 2016.

A large and increasing number of housing benefit claimants are people in low paid employment. A new addition to the atlas shows the number of hours someone would need to work at national minimum wage just to cover the current average private rent, without support for housing benefit. In more expensive areas, a 2 bedroom private rent equates to more than 30 hours per week on the minimum wage, demonstrating affordability problems for lower income households, even those in work.

Source: http://atlas.cambridgeshire.gov.uk/housing/LHA/atlas.html

Map 16: **LHA data atlas map** showing hours of min wage needed to cover average 2 bed rent



Social housing lettings

Home-Link is the system used by the seven districts and housing association partners across our housing sub-region to let affordable homes to people registered in housing need.

From July 2011 the government introduced new flexibilities so affordable homes could be advertised as either "social rent" or as "affordable rent". The rent for "affordable rent" homes could be set at no more than 80% of the market rent in that area. Homes could also be advertised to run for a set number of years, or as a lifetime tenancy (lifetime tenancies being the usual arrangement previously).

The first advert using these new flexibilities ran in November 2011, and was let on 14 Nov 2011. The three tables in this article show the tenancies let since across our housing sub-region.

Between 14 November 2011 and 18 March 2013 some 3,437 homes were let. Of these 2,829 were labelled as "social rent" or "affordable rent". In the early stages, some 608 lettings did not include a description of the tenure type. Table 17 shows the lettings made to the two main tenures.

Of the 367 affordable rent homes let, one was let at 65% of the private rent level, 16 were let at 70% of the private rent level, and 242 were let at 80% of the private rent level. Again, in the early stages of these new flexibilities, some records were incomplete and did not specify the rent charged.

Table 18 shows the length of tenancy homes were let on, for the 2,829 lettings where the tenure was specified. Finally, Table 19 shows the "Band" or priority group of applicants, to see whether people in the highest priority band (Band A) were let one type of tenancy or the other. Interestingly, a higher percentage of affordable rent homes went to band A applicants (66%) than social rent homes (50%).

Source: Locata, as at 18 March 2013, downloaded July 2013

Table 17: Lettings and tenure type, Nov 11 to Mar 13

	Affordable rent	Social rent	Blank	All lettings
Cambridge	42	360	200	602
East Cambs	70	261	79	410
Fenland	14	330	87	431
HDC	27	525	92	644
South Cambs	45	354	96	495
Forest Heath	37	343	12	392
St Ed's	132	289	42	463
Total and %	367 (11%)	2,462 (72%)	608 (18%)	3,437 (100%)

Table 18: Where length of tenancy was specified, Nov 11 to Mar 13

	Less than 5 Years	6 Years	10 Years	Lifetime Tenancy	Blank	Total
Cambridge	6	9	8	199	180	402
East Cambs	3	5	10	61	252	331
Fenland	-	-	1	40	303	344
HDC	47	1	2	169	333	552
South Cambs	5	11	14	107	262	399
Forest Heath	29	2	-	272	77	380
St Ed's	17	103	-	124	177	421
Total	107	131	35	972	1,584	2,829

Table 19: Do bands affect which tenancy is let? Nov 11 to Mar 13

Priority band	Affordable rent	Social rent	Total
A	241 (66%)	1,226 (50%)	1,467 (52%)
B	75 (20%)	670 (27%)	745 (26%)
C	41 (11%)	495 (20%)	536 (19%)
D	10 (3%)	71 (3%)	81 (3%)

Occupancy ratings

This page is appearing for the first time in Edition 17 of the Bulletin. It aims to provide some information about occupation levels across the housing sub-region: for all tenures in Maps 11 to 15 and Table 14; and for social housing only in Table 15.

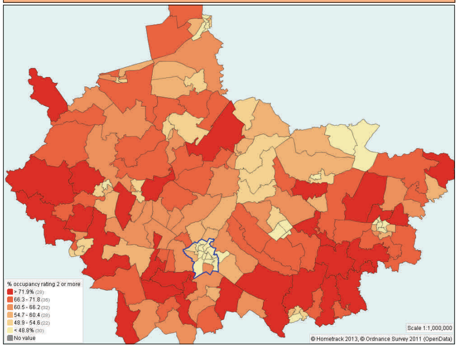
Maps 11 to 15 shows occupancy rating for all homes, whatever the tenure, on Census night 2011. The rating provides a measure of under-occupancy and over-crowding. It is not the same as the "bedroom standard" or other measures used. It simply compares the number of rooms in a property (not specifically bedrooms0 to the number of occupants.

- A positive value implies there is under-occupancy, meaning more rooms than people. Under-occupancy is indicated on Maps 11 and 12.
- A zero rating implies the "right" number of people are occupying the property. This is shown on Map 13.
- A negative value implies there are too few rooms. A rating of minus 1 means the household is one room "short", highlighted on Map 14. Map 15 shows where households are 2 rooms "short" so these are very likely to be overcrowded.

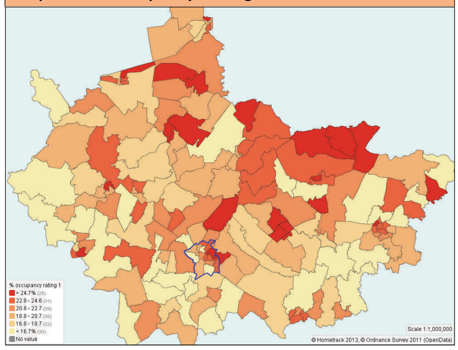
Table 15 shows some basic data from each district, indicating the proportion of council and housing association homes, where the householder is of working age a received benefits, so is affected by the "spare room subsidy" changes.

Source: Occupancy ratings from Census 2011 via Hometrack. Table 15 from district council data, gathered at various dates up to June 2013.

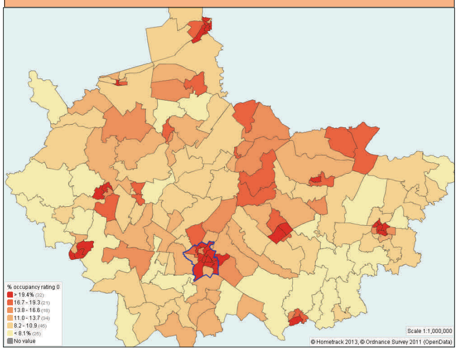
Map 11: % occupancy 2 or more



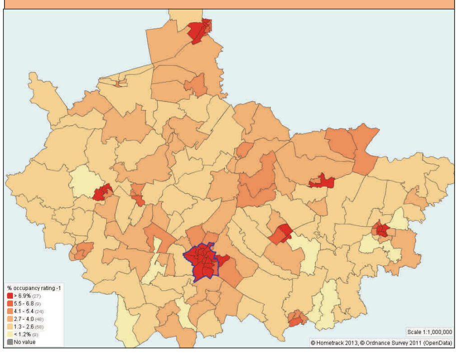
Map 12: % occupancy rating 1



Map 13: % occupancy rating 0



Map 14: % occupancy rating –1



Map 15: % occupancy rating -2 or less

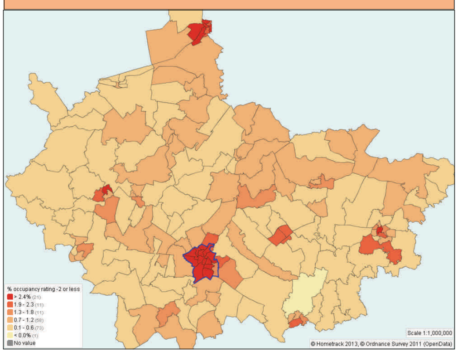


Table 14: **Occupancy rating of all homes** (number of households and rounded percentages)

	"Under-occupied"		Number of rooms = number of people	"Over-crowded"	
	2+ more rooms than people	1 room more than people		1 room less than people (or -1)	2+ rooms less than people (-2 or less)
Cambridge	19,787	9,969	10,383	4,737	1,838
	42%	21%	22%	10%	4%
East Cambridgeshire	21,499	7,205	4,588	1,077	245
	62%	21%	13%	3%	0.7%
Fenland	23,322	9,099	6,036	1,665	498
	57%	22%	15%	4%	1%
Huntingdonshire	43,029	13,693	9,586	2,387	638
	62%	20%	14%	3%	0.9%
South Cambridgeshire	38,450	11,963	7,202	1,860	485
	64%	20%	12%	3%	0.8%
Forest Heath	12,746	6,650	4,382	1,295	303
	50%	26%	17%	5%	1%
St Edmundsbury	26,936	9,784	6,727	1,876	479
	59%	21%	15%	4%	1%

Table 15: **Proportion of social housing which is under-occupied and subject to benefit changes**

	Total number of under-occupied homes	Total number of social homes in that district	% of social housing under-occupied
Cambridge	866	11,705	7%
East Cambridgeshire	491	5,051	10%
Fenland	406	5,345	8%
Huntingdonshire	986	9,116	11%
South Cambridgeshire	631	8,304	8%
Forest Heath	324	3,888	8%
St Edmundsbury	573	7,791	7%
Sub-region total	4,277	51,200	8%

Affordability ratios

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" someone's 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 the maps, the higher the ratio, the darker the shading, the less affordable housing is in that area. This page aims to help compare ratios across the sub-region over time.

Map 17 shows affordability using the ratio of lower quartile house prices to lower quartile incomes, which is used as an indicator of the affordability of entry-level prices for lower income households, based on data from February 2012 to March 2013.

Table 20 shows lower quartile income to lower quartile house price ratios from December 2010 to March 2013.

Map 18 shows affordability using the average ratio of house prices to income, based on data from February 2012 to March 2013.

Table 21 shows mean ratios for our seven districts between December 2010 and March 2013. These are calculated using data for the previous twelve months, so for example the March 2011 column relies on data gathered between April 2010 and March 2011.

Comment

Both maps show that in general homes are less affordable in the south of our housing sub-region than in the north.

Although the mean affordability ratio for the housing sub-region was 6.2 in March 2013, this masks a wide variety of ratios for each district: from 9.2 in Cambridge down to 4.7 in Fenland.

Table 20 shows that lower quartile house prices represent a much higher proportion of lower quartile incomes. In Cambridge a lower quartile home took up an average 14 times a lower quartile income.

Across the East of England, the lower quartile ratio remained at 9.7 and the mean ratio was 6.6. These regional ratios have not changed from July 2012 to March 2013.

Source: House prices from Hometrack automated valuation model, incomes from CACI paycheck. Latest data March 2013.

Map 17: **Lower quartile ratio**

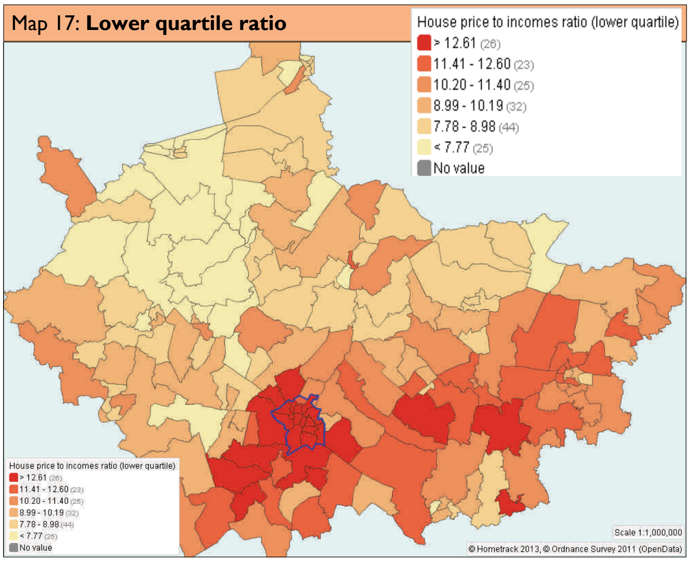


Table 20: **Lower quartile price : income ratio** (rounded)

	Dec-10	Mar-11	Jul-11	Sept-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13
Cambridge	9.6	9.6	12.0	11.9	12.1	12.3	13.7	14.0	13.9	14.0
East Cambridgeshire	6.7	6.6	8.7	8.6	8.6	8.6	8.8	9.0	9.0	9.0
Fenland	5.7	5.7	6.1	6.1	6.2	6.3	8.3	8.3	8.3	8.4
Huntingdonshire	6.0	6.0	6.4	6.4	6.2	6.3	8.1	8.1	8.1	8.8
South Cambridgeshire	7.5	7.5	8.4	8.4	8.7	8.7	10.3	10.5	10.6	8.2
Forest Heath	6.1	6.1	7.1	7.1	7.0	7.1	8.8	8.7	8.9	10.7
St Edmundsbury	6.7	6.8	8.4	8.4	8.3	8.2	9.6	9.6	9.6	9.8

Map 18: **Mean ratio**

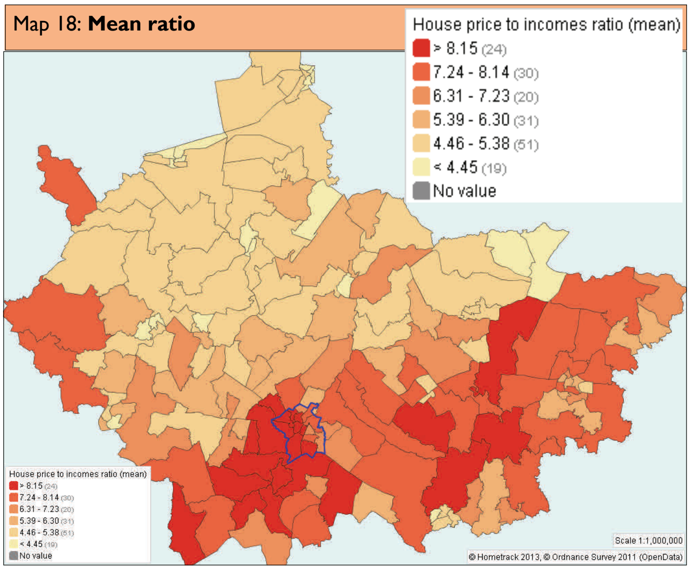


Table 21: **Mean house price : income ratio** (rounded)

	Dec-10	Mar-11	Jul-11	Sept-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13
Cambridge	9.2	9.2	9.1	9.1	9.2	9.3	8.8	9.0	9.0	9.2
East Cambridgeshire	6.1	6.0	5.7	5.6	5.6	5.7	5.6	5.7	5.6	5.6
Fenland	4.9	4.9	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7
Huntingdonshire	5.5	5.5	5.2	5.2	5.1	5.0	5.2	5.2	5.2	5.2
South Cambridgeshire	7.1	7.2	6.8	6.8	7.0	6.9	6.9	6.9	7.0	7.0
Forest Heath	5.4	5.4	5.3	5.2	5.2	5.2	5.3	5.3	5.3	5.5
St Edmundsbury	6.4	6.5	6.2	6.3	6.3	6.2	6.3	6.1	6.1	6.2
Sub-region average	6.4	6.4	6.1	6.1	6.2	6.1	6.1	6.1	6.1	6.2

Affordability: comparing tenures

Table 22 compares the weekly cost of property by size across different tenures. Most of the data in Table 22 is gathered over a twelve month period. In this update the data mainly covers February 2012 to January 2013. The exceptions are local authority and housing association rents, as noted under "sources" below.

Values may not always be available, depending on the sample size of homes being sold, valued or rented in an area. For example there is no data for one bed new-build properties in East Cambridgeshire, for this edition.

Local authority homes are only available in Cambridge and South Cambridgeshire, in other districts these homes have been transferred to housing associations.

Hometrack relies on the "year built" being registered with Land Registry or being provided by the surveyor, which may not always happen, so there may be new build sales missed in this table, for this reason. A "new build" sale or valuation takes place where the property is sold or valued in the same year it was built.

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 in the area, based on a 25 year mortgage term and the average prevailing mortgage rate.

The weekly cost of buying a 40% New Build Homebuy is based on median house prices and excludes ground rent and service charges. Housing association rents are assumed at 2.75% and mortgages payments are based on average building society rates. Loan-to-value is assumed at 85% in all cases i.e. it is assumed the buyer makes a 15% deposit on the portion of the property they have bought.

Comment

To aid comparison using Table 22, for each bedroom size the tenure with the highest weekly cost is highlighted in peach and the lowest in pale blue. This shows some interesting variations in our sub-region, from the national and regional pattern that new build sales are the most expensive option. Locally, private rents are often relatively high and a 40% shared ownership home can be the lowest cost option (bearing in mind the assumptions made when identifying the weekly cost, as noted above).

PLEASE NOTE: The table reflects the weekly cost of each size and tenure homes only, **not** the cost associated with raising a deposit, ability to access a mortgage, and excludes ground rent and service charges.

Source:

Latest data released March 2013. Individual sources as follows:

Local authority rent TSA CORE, April 2009 to March 2010.

Housing Association rent: HCA RSR data, Jan 2011 to Dec 2011.

Intermediate Rent: 80% of the median rent, Feb 2012 to Jan 2013.

Private rent; Weekly cost of median rent for advertised properties in the local area, Feb 2012 to Jan 2013.

Buying: Hometrack, Feb 2012 to Jan 2013.

HomeBuy: The weekly cost of buying a 40% share through HomeBuy derived from median house prices from Hometrack. Excludes ground rent & service charge, Feb 2012 to Jan 2013.

New build from Hometrack where the property was sold or valued in the same year it was built, Feb 2012 to Jan 2013.

Table 22: **Comparing weekly cost by district tenure and size** (rounded)

	Local Authority rent	Housing Association rent	Intermediate rent @ 80% median private 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									
1 bed	60	78	138	173	166	194	135	219	219
2 bed	73	89	180	226	203	243	165	262	358
3 bed	87	100	212	265	282	329	222	352	352
East Cambridgeshire									
1 bed	-	75	96	120	91	96	65	-	-
2 bed	-	89	115	144	116	136	94	150	162
3 bed	-	100	142	178	179	208	140	202	208
Fenland									
1 bed	-	66	78	98	57	74	50	-	-
2 bed	-	73	97	121	79	87	58	-	-
3 bed	-	79	115	144	134	151	103	144	161
Huntingdonshire									
1 bed	-	67	86	107	81	94	63	-	-
2 bed	-	78	110	137	121	137	93	136	150
3 bed	-	86	129	161	169	196	132	213	219
South Cambridgeshire									
1 bed	66	74	120	150	142	171	117	202	202
2 bed	76	89	141	176	148	164	117	196	234
3 bed	82	100	166	207	237	271	183	243	271
Forest Heath									
1 bed	-	64	92	115	98	110	74	-	-
2 bed	-	75	115	144	113	136	92	121	130
3 bed	-	83	160	200	162	188	128	190	208
St Edmundsbury									
1 bed	-	63	97	121	105	116	83	133	165
2 bed	-	74	120	150	128	139	94	146	147
3 bed	-	82	146	183	176	208	140	228	234
East of England									
1 bed	60	67	101	126	104	132	90	124	141
2 bed	70	78	124	155	135	168	113	147	179
3 bed	80	87	147	184	182	229	154	202	237
England									
1 bed	52	60	120	150	125	173	117	144	205
2 bed	67	70	134	167	155	219	148	150	219
3 bed	73	75	146	183	152	208	140	173	211

About Hometrack

Hometrack is a privately owned, independent property analytics business. The company is widely regarded for its products and services and for its in-house expertise and the breadth and depth of its proprietary data.

Hometrack has a unique view of the housing market with a client base spanning the entire property market. Its intelligence systems and analytics reports are used by 90% of UK mortgage lenders, the top house builders, over a third of local authorities and government agencies, by some of the country's largest housing associations and institutional investors.

Hometrack's Housing Intelligence System (HIS) 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 http://www.hometrack.co.uk/our-insight/commentary-and-analysis

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hometrack

Maps for our area

Map 19 shows the East of England, shaded in orange with a blue outline. Map 20 shows the seven districts in the Cambridge housing sub-region:

- Cambridge
- East Cambridgeshire
- Fenland
- Huntingdonshire
- South Cambridgeshire
- Forest Heath
- St Edmundsbury

About Edition 17

This Bulletin acts as a supplement to our Strategic Housing Market Assessment (SHMA) which can be found at www.cambridgeshireinsight.org.uk/housing/current-version

Where can I find Bulletins?

All Housing Market Bulletins can be found at www.cambridgeshireinsight.org.uk/Housingmarketbulletin

Cambridgeshire Insight provides a web space for all kinds of information on housing, health, the economy, Cambridgeshire's demography, the 2011 Census and much more.

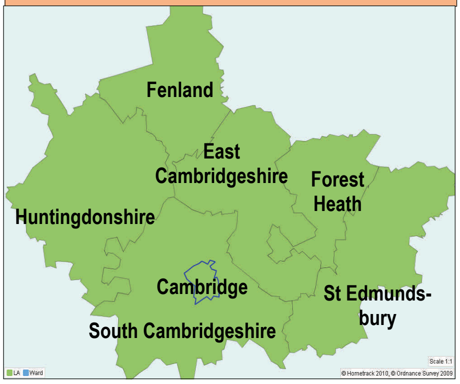
It's well worth a visit!

Cambridgeshire Insight

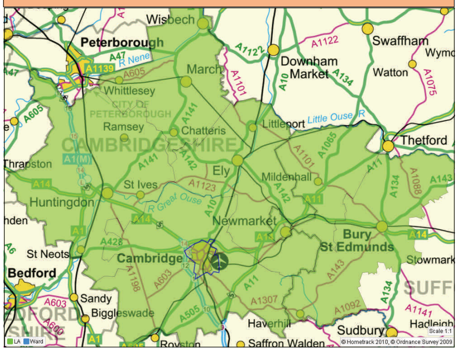
Informing Cambridgeshire

Map 19: **The East of England**

Map 20: **The districts in our sub-region**



Map 21: **Geography of the sub-region**

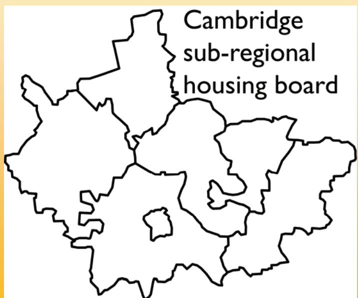


Key to colour scheme throughout

Cambridge	East Cambridgeshire
South Cambridgeshire	Forest Heath
Fenland	Huntingdonshire
St Edmundsbury	

Our next edition...

We plan to publish our next Housing Market Bulletin in September 2013, based on June 2013 data.



SUGGESTIONS? PLEASE CONTACT

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DATA: www.cambridgeshireinsight.org.uk/housing

HOUSING BOARD WEBPAGE: www.cambridge.gov.uk/crhb

We really do want your ideas and input, to make this Bulletin as useful as possible

Thank you!