CAMBRIDGE HOUSING SUB-REGION

Housing market bulletin

Edition 19

Published
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Our housing market at September 2013

Our nineteenth Housing Market Bulletin provides data on many aspects on the Cambridge sub-region's housing market, comparing our area to the East of England and the whole of England.

The data in this Bulletin mainly relates to our housing market at September 2013.

We welcome feedback on the Bulletin and have used your suggestions to add new articles. Last time we added pages on lower quartile prices which we have repeated and expanded on in this edition. Please feel free to email, tweet or phone with your feedback (see Page 19 for contact details).

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

⇒ Our Strategic Housing Market Assessment (SHMA) can be found at: www.cambridgeshireinsight.org.uk/housing/shma. New chapters are out for consultation there!

Please do let us know what's useful and what's not. We want to provide the data you need!

Tip: To follow links in this bulletin, you can click on links which appear as maroon 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 8,061 sales and valuations to Sept 2013 compared with 10,914 to Sept 2012. The number of sales and valuations fell again across the sub-region, the East of England and the rest of England.
- Page 4 shows that in September 2013 some 4,005 sales actually completed, representing 50% of the number of sales and valuations identified on page 3.
- The average price to sell was £241K across our sub-region ranging from £150K in Fenland to £361K in Cambridge; £258K for the region and £261K for England.
- Change in average price since Sept 2012 has varied by district; up £12K in East Cambs; down £5.3K in Forest Heath.
- Lower quartile prices averaged £157K across our sub-region, higher than the region at £154K and England at £135K.
- Average price per m^2 varied from £1,291 in Fenland to £3,362 in Cambridge. Some districts saw an increase and some a decrease, with the largest increase in Cambridge at +£174 when comparing Sept 2012 and Sept 2013.
- The average time to sell varied from 3.1 to 9.3 weeks in Sept 2013, averaging 6.2 weeks across our sub-region. The average for the East was 7.9 weeks and England 9.9 weeks.
- An average 9.2 viewings were needed per sale across our sub-region; slightly less than the region at 10.7 and England at 10.1.
- The proportion of asking price being achieved averaged 96.1% for our sub-region, ranging from 93.7% in Fenland to 98.5% in Cambridge. The England average was 94.5%.
- Mean affordability ratios held at an average of 6.2 for our sub-region at Sept 2013, ranging from 4.6 in Fenland to 9.3 in Cambridge. This compares to a regional average of 6.6.
- Lower quartile affordability stood at 14 times the lower quartile income in Cambridge at Sept 2013. The average across our sub-region was 9.8. This compares to a ratio of 9.7 for the East of England.
- Comparing the affordability of 1, 2 and 3 bed homes across our sub-region again shows interesting local differences between tenures.

Contents

National trends from Hometrack:

House prices up 0.5% in October

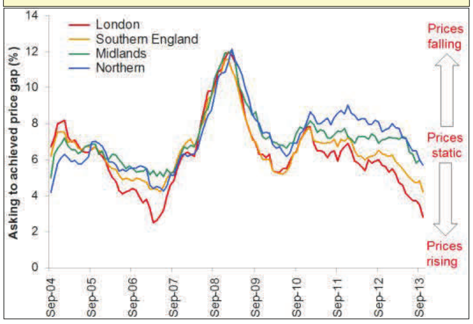
Rising time on market points to increasing buyer sensitivity

Results at a glance:

- House prices grew by 0.5% in October 2013 – the same rate of growth as September.
- The gap between supply and demand widened further in October. In the last two month's supply has contracted by 2% and demand has increased by 3%.
- The proportion of the asking price being achieved jumped to 95.2%. This measure is close to its all-time high of 95.7% - last seen in June '07.
- London has the highest rate of growth with prices up 0.8% over the month. Price rises in London are being registered across 75% of the market.
- Prices have been steadily rising across the South East, while across all other regions prices are rising except in the North where prices are static.
- Nationally the time between a property being put on the market and going under offer has risen by 0.4 weeks to stand at 8.3 weeks in the last month. This is the first rise for 9 months.
- The number of viewings to achieve a sale also increased from 9.8 weeks in September to 10.2 weeks in October.
- Longer sales periods are likely to be a combination of a reduced quality in the stock of homes for sale and increasing buyer sensitivity in the face of strong price rises, along with the widespread debate over a housing bubble.
- Talk of a national bubble is over-done but could start to impact on market sentiment and willingness of buyers to pay higher prices.
- The number of markets registering price rises declined slightly in October with 36% of markets registering higher prices compared to 41% in September.

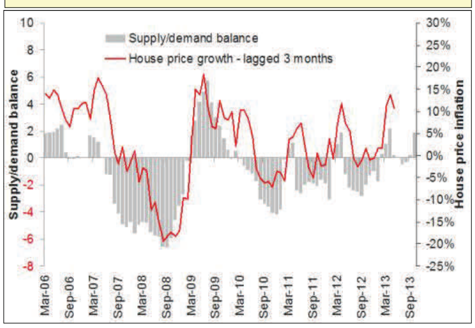
Table 1: **Summary**	Aug 2013	Sept 2013	Oct 2013
Monthly price change (%)	0.4	0.5	0.5
% change in new buyers registering with agents	1.1	1.4	2.0
% change in volume of property listing	0.8	- 0.3	- 1.6
% change in sales agreed	5.4	4.2	4.2
Average time on the market (weeks)	8.1	7.9	8.3
% of the asking price being achieved	94.6	94.7	95.2
% postcode districts with price **increase** over month	32.6	40.9	35.9
% postcode districts with price **decrease** over month	1.7	2.2	1.6

Graph 1: **Discount from asking price to sales price by large region**



Graph 1:
The gap between asking and achieved prices has been falling across the country, approaching levels last seen in 2007.

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

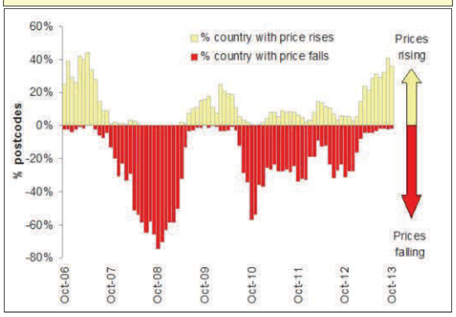


Graph 2:

The balance between supply and demand leads underlying house price changes by 3 months. The supply/demand balance has opened up in the last month pointing to continued price appreciation.

The improved balance has led to an increase in price growth which is coming through the ONS index.

Graph 3: **Coverage of price rises and falls by % of postcodes**



Graph 3 shows the coverage of price changes split between areas registering price rises and falls.

The trend for 2013 has been growing price rises but this has slowed in October.

Source:

Richard Donnell, Hometrack.

http://www.hometrack.co.uk/our-insight/monthly-national-house-price-survey/house-prices-up-05-in-october-rising-time-on-market-points-to-increasing-buyer-sensitivity

Full results of the monthly Hometrack survey are available here: http://www.hometrack.co.uk/hpsurvey/documents/HTSurveyOct2013_25102013161630.pdf

28 October 2013

Number of sales and valuations

This page shows the number of sales and valuations for the sub-region and provides 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.

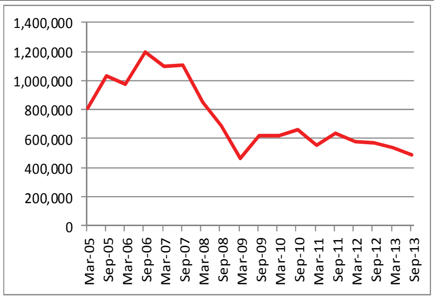
Comment

Graphs 4, 5, and 6 show the similarity in trends for the country, the region and the sub-region. All three show a drop in to September 2013.

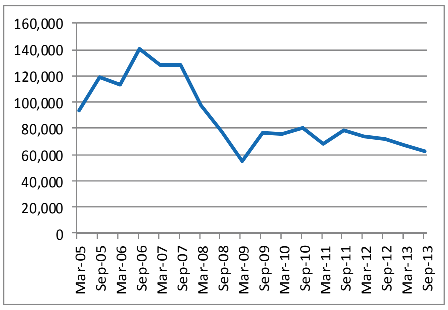
Graph 7 reveals some variation between the seven districts; however all follow a similar trend, showing a low number of sales and valuations at September 2013.

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

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



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

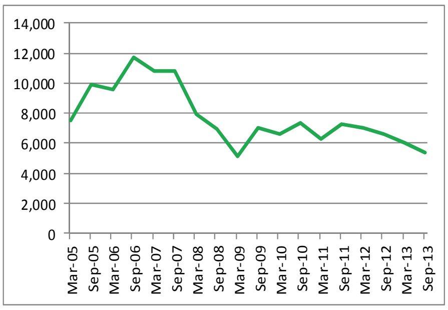


The most recent update shows 8,061 sales and valuations across the sub-region. The country, region, sub-region and individual districts all show some of the lowest levels of sales and valuations since March 2010.

This data is usefully compare to page 4, which shows "actual sales" only.

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

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



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

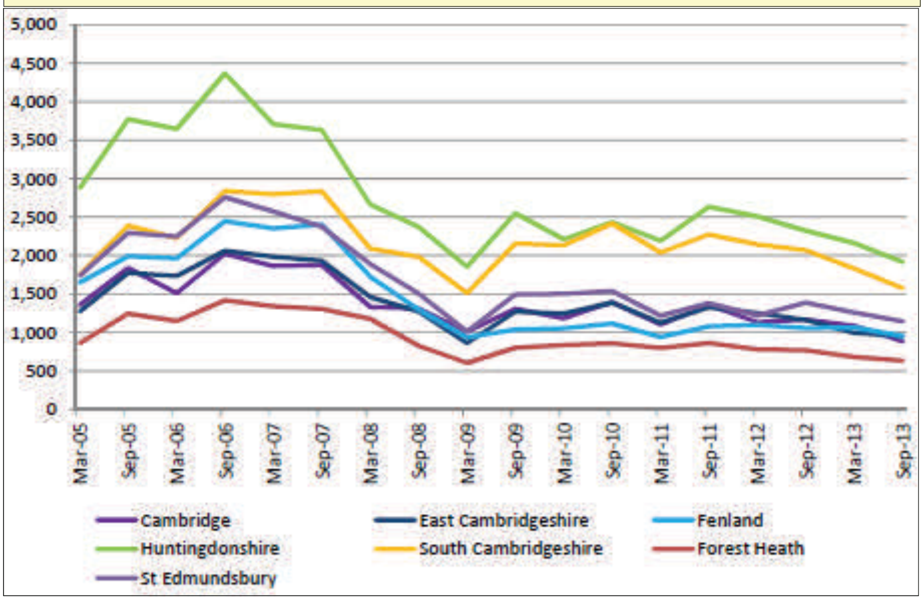


Table 2: **Number of sales and valuations**

	Mar-10	Sep-10	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Sep-13
Cambridge	1,183	1,395	1,104	1,356	1,134	1,169	1,086	885
East Cambridgeshire	1,246	1,389	1,127	1,327	1,252	1,161	994	950
Fenland	1,054	1,114	942	1,080	1,097	1,057	1,066	955
Huntingdonshire	2,213	2,434	2,191	2,634	2,509	2,322	2,162	1,917
South Cambridgeshire	2,133	2,414	2,039	2,272	2,145	2,068	1,830	1,575
Forest Heath	838	859	798	862	781	770	681	634
St Edmundsbury	1,503	1,537	1,219	1,383	1,222	1,388	1,258	1,145
Sub-region total	10,170	11,142	9,420	10,914	10,140	9,935	9,077	8,061
East of England	75,861	80,729	67,809	78,621	73,416	71,726	67,425	62,065
England	620,001	665,270	551,099	634,723	579,655	570,730	536,328	490,235

Number of actual sales

This page shows the number of sales completing. It excludes valuation data which is included on page 3. This data is not used for averages in the rest of Bulletin, but is useful to understand REAL turnover in our housing market. The sales and valuation data shown on page 3 is used by Hometrack to make sure a large enough sample is used for averages presented elsewhere in this 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 March 2010 and September 2013 and compares the number of actual sales to the number of sales and valuations at September 2013.

Comment

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

Just over 4,000 sales completed to September 2013 across our sub-region.

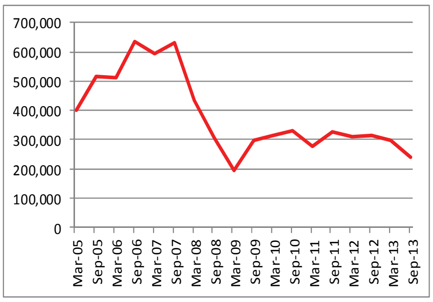
Huntingdonshire and South Cambridgeshire continue to see the largest number of actual sales, though all are much reduced. Forest Heath saw the lowest number of sales at 311.

Comparing actual sales on this page to sales and valuations on page 3, the percentage of actual sales has been rising in general: from 41% in July 2012, 45% in September; 50% in December and 51% in March, then 44% in June. In Sept the proportion rose again to 50% across the sub-region.

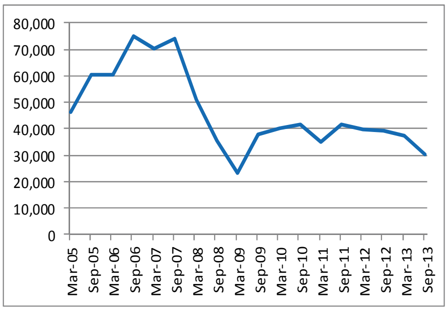
PLEASE NOTE when comparing actual sales to sales & valuations; valuation data includes re-mortgages and mortgage valuations for homes that never make it to sale, so it's not a like-for-like comparison.

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

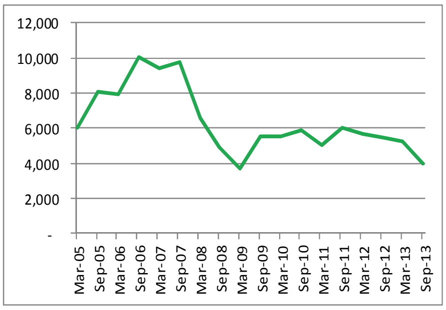
Graph 8: **Number of actual sales over time**, England



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**, districts

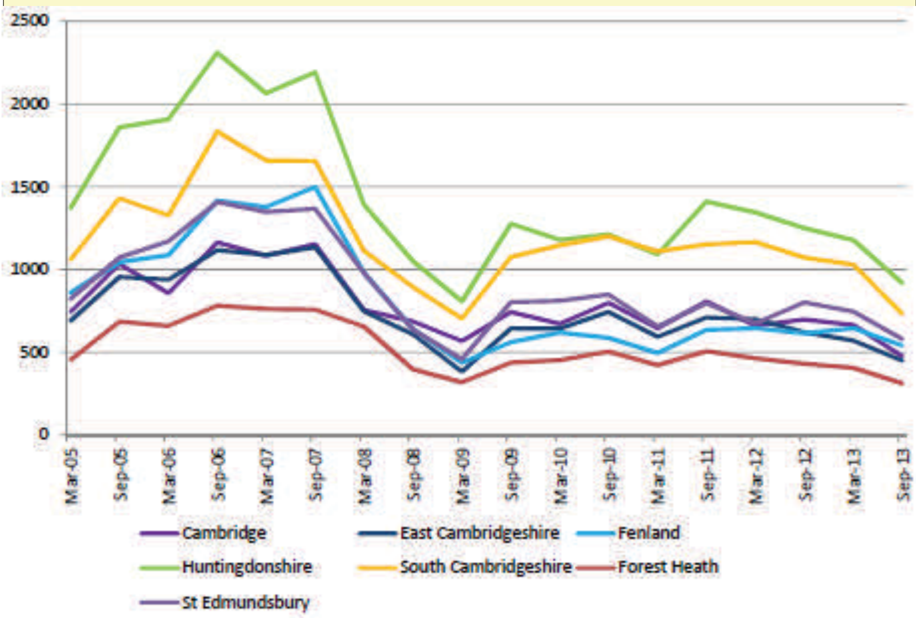
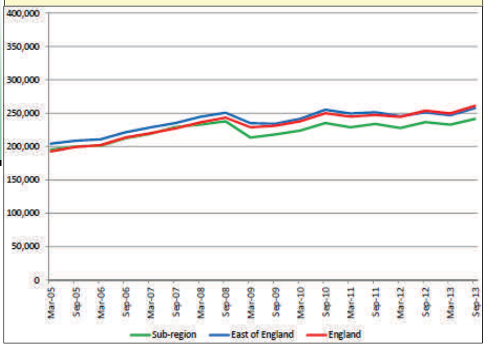


Table 3: **Number of actual sales completing**

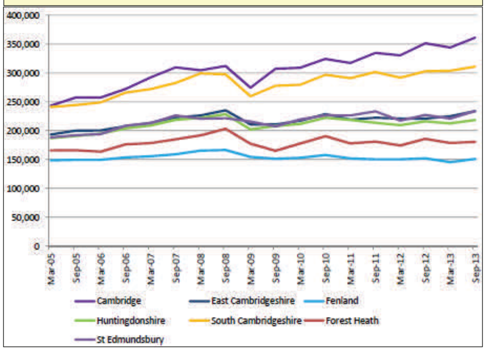
	Mar-10	Sep-10	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Sep-13	Sept-13 sales as a % of sales & valuations
Cambridge	672	798	644	808	660	698	664	475	54%
East Cambridgeshire	642	742	593	710	699	620	570	449	47%
Fenland	619	586	495	635	644	613	645	540	57%
Huntingdonshire	1,179	1,212	1,090	1,410	1,345	1,250	1,177	918	48%
South Cambridgeshire	1,146	1,200	1,109	1,152	1,166	1,072	1,029	732	46%
Forest Heath	451	503	422	506	463	430	405	311	49%
St Edmundsbury	810	848	655	796	675	801	745	580	51%
Sub-region total	5,519	5,889	5,008	6,017	5,652	5,484	5,235	4,005	50%
East of England	40,224	41,530	35,099	41,372	39,910	39,167	37,390	30,061	48%
England	313,471	331,004	275,930	326,005	311,293	312,407	297,498	239,137	49%

Average prices

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



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



Graph 12 shows average property prices for England, the East of England and the Cambridge housing sub-region between March 2005 and September 2013. The average prices on this page are based on sales prices and valuation data averaged over the previous six months (see page 3 for the number of sales and valuations used).

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.

Table 4 shows average property prices between March 2010 and September 2013, and compares average prices over the past 12 months.

Comment

Graphs 12 and 13 show average prices following a similar trend over the time depicted. Average prices over the past six months appear to have increased a little for England, the region and the sub-region.

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, the average prices in Cambridge (£361K) and South Cambridgeshire (£311K) were the highest across the sub-region.

Comparing average prices in September 2012 and September 2013, there is quite some variation. East Cambridgeshire saw the biggest increase at +£12.9K. Cambridge saw +£9.8K, while average prices in Fenland fell by -£1.1K and in Forest Heath by -£5.2K.

The sub-regional average of £241K is lower than the regional £257K and England £261K averages.

The average for our sub-region increased by more than +£4K; a smaller increase than for the region (over +£6K) and for England (over +£7K) for the past 12 months.

Please bear in mind the number of sales, which drives these average figures, as set out on pages 3 and 4 of this Bulletin.

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

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

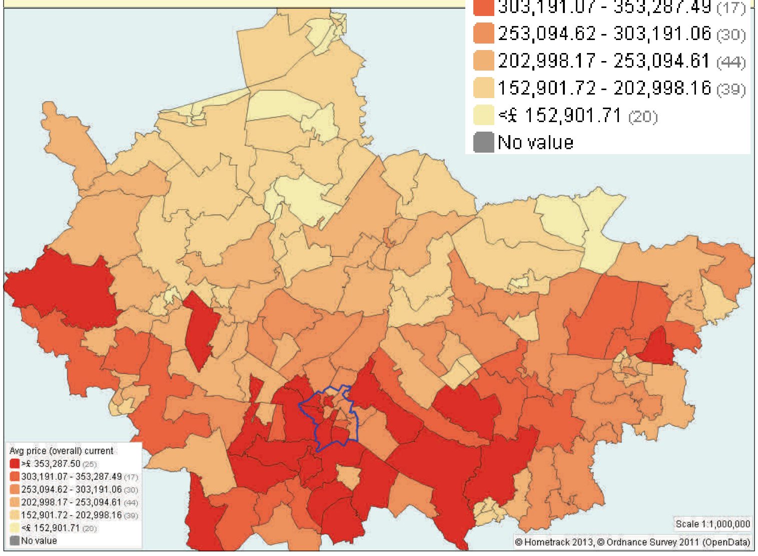


Table 4: **Average prices based on sales and valuations** (£)

	Mar-10	Sep-10	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Sep-13	Change Sept-12 to Sept-13
Cambridge	308,947	324,263	317,147	334,588	330,439	351,318	343,893	361,164	9,846
East Cambridgeshire	217,189	228,629	219,096	222,368	220,911	220,952	224,992	233,861	12,909
Fenland	152,891	157,807	151,865	150,296	150,430	152,139	145,265	150,944	-1,195
Huntingdonshire	211,629	222,405	218,462	213,662	209,491	216,048	212,551	218,392	2,344
South Cambridgeshire	279,523	296,760	290,977	301,563	291,786	302,810	303,777	311,007	8,197
Forest Heath	177,825	190,427	177,873	181,087	174,190	185,923	178,622	180,653	-5,270
St Edmundsbury	219,487	226,553	226,367	233,409	217,258	227,080	220,760	233,839	6,759
Sub-region average	223,927	235,263	228,827	233,853	227,786	236,610	232,837	241,409	4,799
East of England	241,606	255,073	249,505	251,407	245,432	251,219	246,789	257,705	6,486
England	237,801	249,885	244,870	247,286	244,474	253,890	249,764	261,199	7,309

Lower quartile prices

This page has been added, to enable comparison of average prices with lower quartile prices, which are used as a proxy for "entry level" sales as they reflect the bottom 25% of the market.

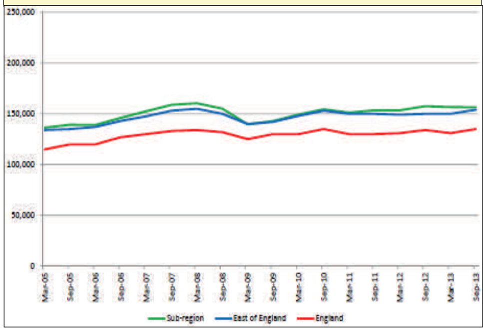
Graph 14 shows lower quartile property prices for England, the East of England and the Cambridge housing sub-region between March 2005 and September 2013. It may be useful to note the difference in trends between lower quartile prices (Graph 14) and average prices (Graph 12 on page 5).

Graph 15 shows lower quartile property prices for each district.

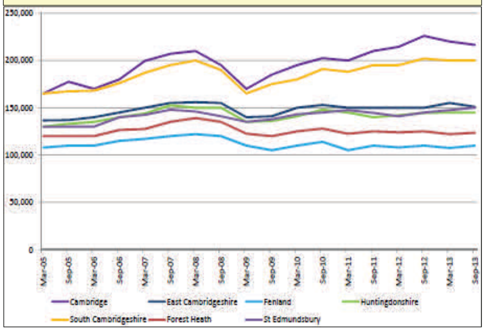
Map 2 shows lower quartile prices for homes across the Cambridge housing sub-region at ward level. Like page 5, the lower quartile prices are based on a combination of sales prices and valuation data averaged over the past 6 months. However the pattern of shading (and the scale used) does differ.

Table 5 shows lower quartile property prices between March 2010 and September 2013, and compares lower quartile prices at September 2012 and September 2013.

Graph 14: **Lower quartile prices,** England, East of England, Cambridge sub-region



Graph 15: **Lower quartile prices,** districts



Comment

Graphs 14 and 15 show lower quartile prices steadily rising to around December 2007, followed by a drop to June 2008 then varying degrees of recovery or steadying since. Graph 15 highlights the variation between districts.

For individual districts the lower quartile prices in Cambridge (£216K) and South Cambridgeshire (£200K) were the highest at September 2013. Comparing lower quartile prices at September 2012 and September 2013 there is, again, some variation. At the two extremes, St Edmundsbury saw the only individual increase at +£5K, while Cambridge saw a reduction in lower quartile price of -£9.5K.

In contrast with the East of England and England, which saw increases of £4K and £1K respectively; our sub-regional lower quartile price fell slightly over the past 12 months.

This page is a new addition to the Bulletin. Any feedback on its usefulness would be most welcome. Pages 8 and 9 add further detail on lower quartile prices, by type and size.

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

Map 2: **Lower quartile prices,** Cambridge housing sub-region shown by ward

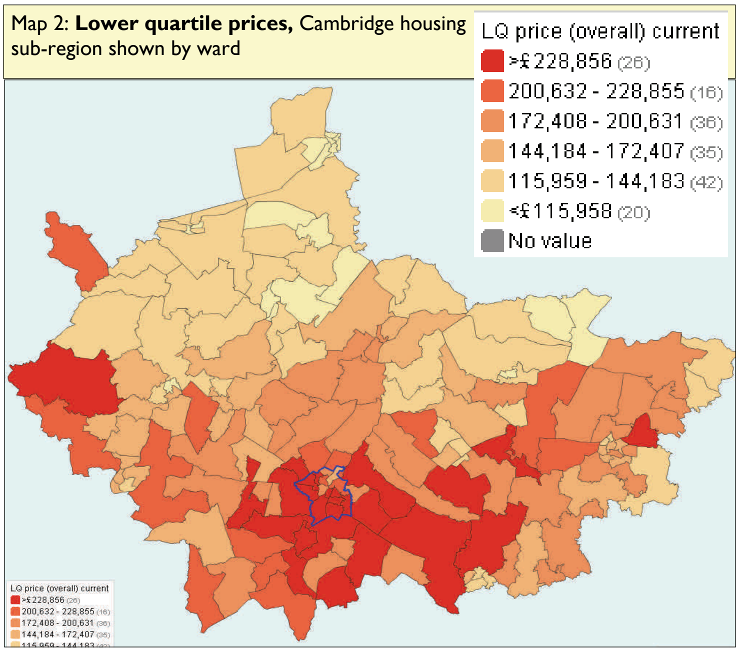


Table 5: **Lower quartile prices, based on sales and valuations** (£)

	Mar-10	Sep-10	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Sep-13	Change Sept-12 to Sept-13
Cambridge	195,000	202,500	200,000	210,000	214,400	226,000	220,000	216,500	-9,500
East Cambridgeshire	150,000	153,000	150,000	150,000	149,950	149,950	155,000	151,000	1,050
Fenland	110,000	114,000	105,000	110,000	108,000	110,000	107,500	110,000	0
Huntingdonshire	141,000	148,000	145,000	140,000	142,000	144,500	145,000	145,000	500
South Cambridgeshire	180,000	191,000	188,000	195,000	195,000	202,000	200,000	200,000	-2,000
Forest Heath	124,950	128,000	122,500	125,000	124,000	125,000	122,000	123,500	-1,500
St Edmundsbury	143,000	145,000	147,500	144,500	141,000	145,000	147,500	150,000	5,000
Sub-region average	149,136	154,500	151,143	153,500	153,479	157,493	156,714	156,571	-921
East of England	148,000	153,000	150,000	150,000	149,000	150,000	150,000	154,000	4,000
England	130,000	135,000	130,000	130,000	131,000	134,000	131,000	135,000	1,000

Number of sales & valuations by type

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

Table 6 shows the number of sales and valuations between March 2010 and September 2013 broken down into

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

Table 6 shows total number of sales by type and size across the Cambridge sub-region which is new for this edition. In previous Bulletins the totals and percentages were presented in a separate table, but this layout seemed simpler.

Comment

As on the previous pages, we see a low number of sales and valuations across the region and in each district at September 2013.

It is worth noting the difference in the size of homes in Cambridge; with a higher proportion of 1 and 2 bed flats than seen in other districts or across the sub-region. Huntingdonshire and South Cambridgeshire see a relatively high proportion of 4 bed sales.

Please note: The figures reflect housing stock as well as transactions.

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

Table 6: **Number of sales and valuations by type and size**

	Mar-10	Sep-10	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Sep-13	% of district sales
Cambridge									
1 bed flat	59	91	52	71	49	59	73	45	9%
2 bed flat	103	116	118	111	94	89	74	68	13%
2 bed house	127	162	113	157	117	148	124	79	18%
3 bed house	347	389	326	345	294	348	322	210	44%
4 bed house	127	151	101	148	94	155	92	79	16%
East Cambridgeshire									
1 bed flat	11	9	8	8	10	7	10	8	1%
2 bed flat	30	21	16	24	20	23	13	16	3%
2 bed house	183	180	168	157	187	171	138	132	21%
3 bed house	380	472	344	387	385	380	276	253	46%
4 bed house	235	284	210	255	223	205	219	163	29%
Fenland									
1 bed flat	2	3	8	3	5	4	8	5	1%
2 bed flat	6	4	6	8	10	7	7	3	1%
2 bed house	160	159	151	170	181	197	194	170	26%
3 bed house	309	379	314	334	341	386	367	313	51%
4 bed house	142	169	138	157	135	120	137	125	21%
Huntingdonshire									
1 bed flat	29	27	28	31	40	22	14	23	2%
2 bed flat	50	61	32	45	51	51	30	40	3%
2 bed house	238	283	244	287	259	293	266	230	17%
3 bed house	721	738	697	791	788	735	666	592	46%
4 bed house	501	607	506	613	551	539	438	365	33%
South Cambridgeshire									
1 bed flat	25	20	24	24	17	13	11	10	1%
2 bed flat	59	68	60	66	74	55	38	32	4%
2 bed house	242	282	226	257	249	242	225	195	18%
3 bed house	570	703	531	619	558	659	486	437	43%
4 bed house	452	583	433	518	438	447	357	312	33%
Forest Heath									
1 bed flat	4	5	5	5	5	11	4	6	1%
2 bed flat	27	14	25	24	22	24	9	16	4%
2 bed house	146	173	162	185	156	151	149	150	31%
3 bed house	241	228	200	268	235	237	209	181	44%
4 bed house	124	111	128	117	84	104	78	76	20%
St Edmundsbury									
1 bed flat	27	26	18	21	23	16	13	9	2%
2 bed flat	26	25	15	24	24	31	24	24	3%
2 bed house	185	226	174	160	215	224	167	173	21%
3 bed house	535	577	410	446	396	481	453	358	50%
4 bed house	281	258	223	216	195	251	218	200	25%
Cambridge sub-region									
1 bed flat	157	181	143	163	149	132	133	106	2%
2 bed flat	301	309	272	302	295	280	195	199	4%
2 bed house	1,281	1,465	1,238	1,373	1,364	1,426	1,263	1,129	20%
3 bed house	3,103	3,486	2,822	3,190	2,997	3,226	2,779	2,344	46%
4 bed house	1,862	2,163	1,739	2,024	1,720	1,821	1,539	1,320	27%
Total	**6,704**	**7,604**	**6,214**	**7,052**	**6,525**	**6,885**	**5,909**	**5,098**	

Average price by type

This NEW page provides average prices based on sales and valuations data (see page 3) by broad property type and size.

Similar to table 6, table 7 shows average prices from March 2010 to September 2013 broken down into

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

Please note: It is important when looking at pages 8 and 9, to refer to page 7 especially where average and lower quartile prices are based on a low number of sales of that property type.

Comment

Building on the interest generated by adding new lower quartile price trends in Edition 18, this new page adds the detail used to create the graphs on pages 10 and 11.

Any feedback on this page, as always, would be most useful.

Again, it is important to remember that these averages reflect the housing stock available in a district, as well as the number of sales and valuations.

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

Table 7: **Average price by type and size** (based on sales and valuations)

	Mar-10	Sep-10	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Sep-13
Cambridge								
1 bed flat	158,186	167,192	151,287	166,208	164,553	198,351	178,401	172,354
2 bed flat	215,396	224,543	214,593	230,992	235,095	243,004	234,623	242,013
2 bed house	237,560	237,904	239,250	260,233	273,134	277,491	287,957	279,068
3 bed house	271,240	290,491	299,137	295,297	307,187	321,138	336,354	334,925
4 bed house	444,240	496,175	480,900	500,439	493,991	514,719	537,816	559,204
East Cambridgeshire								
1 bed flat	94,181	94,189	81,563	81,016	84,650	88,214	82,350	102,181
2 bed flat	117,471	110,955	105,468	108,306	132,224	118,108	119,192	128,540
2 bed house	148,275	150,824	153,394	148,979	147,387	149,880	153,315	161,810
3 bed house	190,279	199,820	189,624	196,117	194,506	192,272	191,173	191,785
4 bed house	275,071	278,568	292,562	283,765	291,890	298,603	280,811	295,809
Fenland								
1 bed flat	76,750	55,333	55,563	56,833	67,600	47,125	64,563	53,600
2 bed flat	64,833	58,575	80,750	68,844	69,750	78,000	69,421	80,500
2 bed house	113,912	114,971	110,392	109,027	109,500	111,710	115,462	116,707
3 bed house	144,378	144,534	140,962	140,164	141,058	143,034	133,977	142,299
4 bed house	206,063	212,700	217,228	205,006	215,763	216,614	211,462	202,720
Huntingdonshire								
1 bed flat	97,621	95,104	90,277	88,685	93,899	83,182	89,036	82,717
2 bed flat	130,721	124,618	124,978	129,697	125,478	128,475	125,336	124,506
2 bed house	139,624	145,939	148,238	142,124	146,462	144,084	138,771	149,907
3 bed house	184,086	189,408	186,453	183,016	181,625	184,783	182,420	188,479
4 bed house	267,667	283,900	278,397	277,366	273,739	265,796	278,466	288,879
South Cambridgeshire								
1 bed flat	117,616	111,696	123,396	120,229	128,087	138,500	136,364	137,645
2 bed flat	154,459	162,313	154,087	163,620	156,946	164,734	164,716	170,092
2 bed house	184,323	194,397	190,163	190,060	197,267	195,489	212,742	203,835
3 bed house	238,261	248,288	242,798	251,483	239,980	250,814	256,266	260,137
4 bed house	352,537	358,548	351,794	377,176	360,922	371,753	360,119	381,492
Forest Heath								
1 bed flat	176,438	187,640	93,700	88,400	95,200	98,182	87,925	139,000
2 bed flat	123,315	108,214	119,720	148,894	104,158	128,751	116,389	150,187
2 bed house	130,612	136,968	130,306	133,327	126,263	134,315	125,644	132,811
3 bed house	172,451	175,278	170,181	171,332	171,131	176,620	167,526	168,144
4 bed house	240,103	267,007	235,283	263,328	263,369	254,702	248,403	244,427
St Edmundsbury								
1 bed flat	96,027	102,154	97,694	105,736	95,301	110,625	100,269	115,778
2 bed flat	115,317	122,138	114,616	117,229	118,894	122,418	127,433	127,163
2 bed house	152,241	153,355	152,274	155,098	151,043	157,487	156,289	164,610
3 bed house	186,170	191,688	198,857	194,842	186,639	198,389	190,559	195,799
4 bed house	293,321	316,025	304,588	311,095	295,981	324,497	289,616	318,443

Lower quartile price by type

The second NEW page for Edition 19 provides lower quartile prices based on sales and valuations data (see page 3) by broad property type and size.

Table 8 shows lower quartile prices between March 2010 and September 2013 broken down into the same categories as pages 7 and 8.

Please note: It is important when looking at pages 8 and 9, to refer to page 7 especially where average and lower quartile prices are based on a low number of sales of that specific property type.

Comment

Again, this page has been added so readers can see the numbers "behind" the graphs on pages 10 and 11.

Lower quartile prices tend to be used as an indicator of "entry level" prices, and this page helps highlight the variation in lower quartile prices by broad property type.

Any feedback on this page, as always, would be most useful. Again, it is important to remember that these averages reflect the housing stock available in a district, as well as the number of sales and valuations.

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

Table 8: **Lower quartile price by type and size** (based on sales and valuations)

	Mar-10	Sep-10	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Sep-13
Cambridge								
1 bed flat	132,500	140,000	137,500	137,750	125,000	152,000	143,650	155,000
2 bed flat	170,000	170,000	175,000	171,250	174,995	180,000	178,875	179,000
2 bed house	185,000	183,000	200,000	220,000	226,500	221,750	220,750	215,000
3 bed house	215,000	237,000	230,000	227,000	235,000	238,625	248,000	275,000
4 bed house	301,235	328,000	330,000	360,000	315,000	383,000	369,999	365,000
East Cambridgeshire								
1 bed flat	85,000	85,250	60,000	73,094	79,250	74,500	76,250	99,063
2 bed flat	95,996	109,950	84,000	100,000	110,250	108,000	105,000	112,750
2 bed house	120,000	125,000	125,000	125,000	125,000	127,500	127,125	131,463
3 bed house	155,000	160,000	155,000	152,250	158,000	155,000	156,000	155,000
4 bed house	216,000	219,600	225,000	225,000	230,000	245,000	226,500	228,500
Fenland								
1 bed flat	70,125	51,500	45,875	47,750	70,000	43,250	61,000	42,000
2 bed flat	64,250	51,700	76,375	64,938	63,000	74,000	65,000	78,250
2 bed house	96,000	99,248	93,350	90,500	93,000	98,000	96,000	95,000
3 bed house	120,000	120,000	111,000	116,000	120,000	120,000	115,000	120,000
4 bed house	170,875	175,000	177,625	169,000	177,498	170,000	167,000	170,000
Huntingdonshire								
1 bed flat	75,500	73,250	73,750	77,500	87,500	71,250	73,000	65,750
2 bed flat	109,125	105,000	113,854	110,000	115,000	106,000	112,750	100,750
2 bed house	119,000	124,250	124,750	119,000	123,500	123,000	118,000	125,000
3 bed house	146,000	155,000	150,000	144,995	143,000	148,000	149,250	150,000
4 bed house	210,000	220,000	215,000	215,000	210,000	215,498	219,950	222,000
South Cambridgeshire								
1 bed flat	105,000	105,749	115,000	95,000	115,000	122,500	110,000	121,750
2 bed flat	134,775	139,000	146,500	140,000	134,000	135,250	137,125	138,750
2 bed house	155,963	162,000	158,875	157,000	165,000	164,250	174,400	169,375
3 bed house	192,000	196,400	195,000	195,000	197,125	205,000	200,000	205,000
4 bed house	250,000	260,000	270,000	275,000	271,750	272,500	280,000	288,750
Forest Heath								
1 bed flat	115,000	100,000	95,500	84,000	85,000	84,000	75,775	89,375
2 bed flat	102,500	88,000	92,000	103,000	87,500	102,820	112,000	105,750
2 bed house	117,000	119,000	113,000	118,000	110,000	117,000	103,000	115,000
3 bed house	139,000	140,000	135,000	140,000	141,000	144,000	136,000	140,000
4 bed house	185,000	204,250	164,750	197,500	210,000	193,125	187,121	180,000
St Edmundsbury								
1 bed flat	77,500	86,750	84,750	100,000	80,000	97,750	85,000	105,000
2 bed flat	105,000	105,000	97,625	98,750	106,000	114,250	111,875	113,750
2 bed house	129,000	125,000	130,000	132,000	130,000	135,000	132,000	135,500
3 bed house	144,500	151,000	155,625	148,500	145,000	155,000	154,000	156,000
4 bed house	215,000	235,000	220,000	226,875	215,000	235,000	209,250	240,000

Average and lower quartile prices, by type

This page adds detailed graphs for each district for average and lower quartile prices from March 2008 to Sept 2013, using sales and valuation data.

PLEASE NOTE:

- When comparing these graphs it is worth pointing out that each district reaches a different "maximum" property value. So Cambridge's left-hand axis scale stretches up to £600,000 for average prices while Fenland reaches £300,000.
- The figures on this page cannot be directly compared to pages 5 and 6 as the sample is larger when looking at "all homes". This page uses values over time so there is enough data to be robust.
- To aid comparison for each individual district, average price graphs (left column) are presented on the same vertical scale as lower quartile graphs (right hand column) for that district.

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

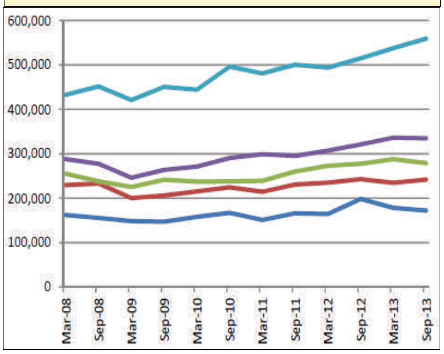
Key:

1 bed flat, 2 bed flat, 2 bed house, 3 bed house, 4 bed house

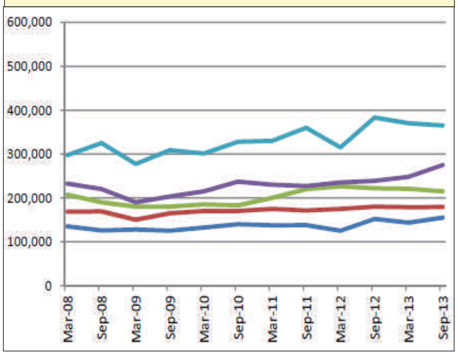
Comment

- **Cambridge**
- Graph 16 shows a continued rise in average prices for 4 bed houses to September 2013. Other property types show a fairly level trend to September.
- Graph 17 shows a marked difference between 3 and 4 bed house average and lower quartile prices. Smaller homes show less variation between average and the lower quartile prices.

Graph 16: **Cambridge average**



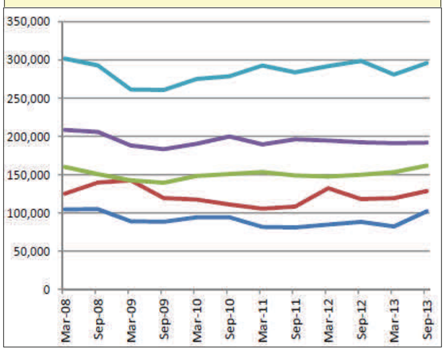
Graph 17: **Cambridge lower quartile**



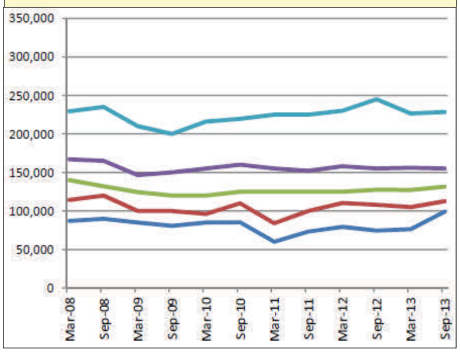
East Cambridgeshire

- Graph 18 shows a slight increase in average prices for all but 3 beds, which level off to Sept 2013.
- Graph 19 LQ prices shows again a greater difference between average and lower quartile values for 4 bed houses – more so than for other sizes and types of homes.

Graph 18: **East Cambridgeshire average**



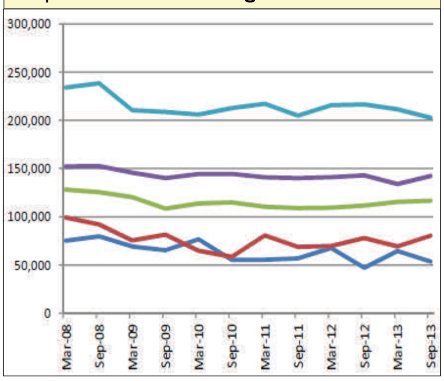
Graph 19: **East Cambridgeshire LQ**



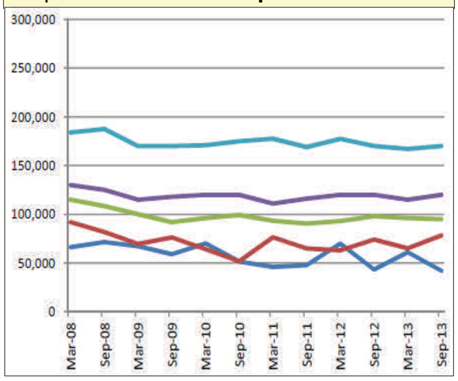
Fenland

- Graph 20 sees a slight decrease in average price for four bed houses.
- Graph 21 again shows most difference between average and LQ prices for 3 and 4 beds.

Graph 20: **Fenland average**



Graph 21: **Fenland lower quartile**



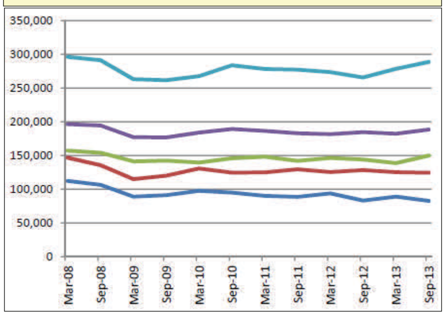
Average and lower quartile prices, by type

...continued from page 10

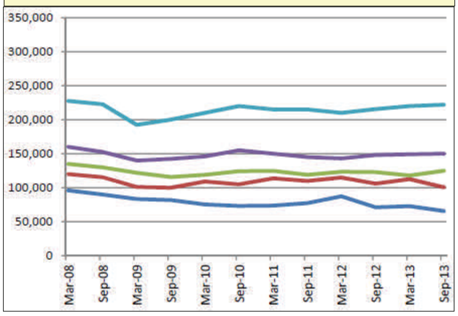
Huntingdonshire

- Graph 22 shows average prices holding steady or increasing slightly, notable for 2 and 4 bed houses.
- Graph 23: Lower quartile prices show more disparity between the average and the lower quartile prices for 4 beds, less for smaller homes.

Graph 22: **Huntingdonshire average**



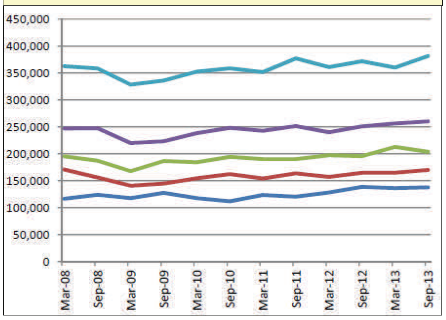
Graph 23: **Huntingdonshire lower quartile**



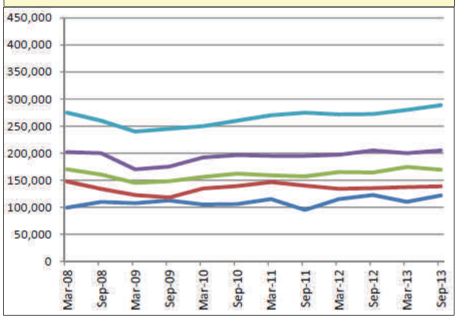
South Cambridgeshire

- Graph 24 shows an increase in average prices for all except 2 bed houses.
- Graph 25: LQ prices. Again there is more disparity for larger homes than smaller, when comparing lower quartile and average values.

Graph 24: **South Cambridgeshire average**



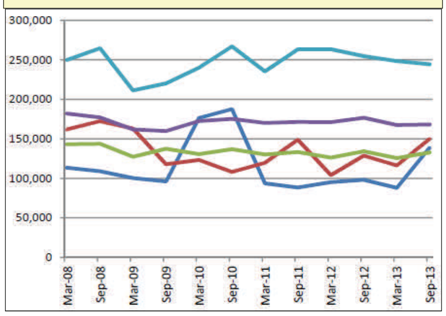
Graph 25: **South Cambridgeshire LQ**



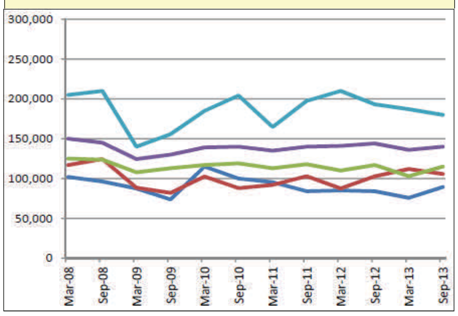
Forest Heath

- Graph 26 shows a varied picture with average prices increasing markedly for 1 and 2 bed flats, levelling off for other size homes. This may be due to new homes being put on the market.
- Graph 27 shows some "flatter" trends for lower quartile prices than for averages, but 4 beds still erratic.

Graph 26: **Forest Heath average**



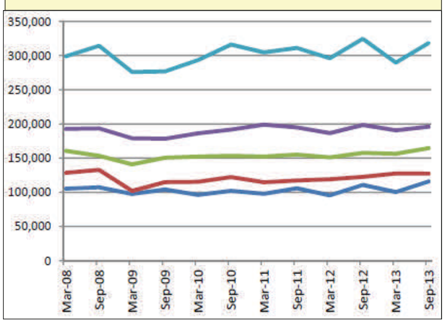
Graph 27: **Forest Heath lower quartile**



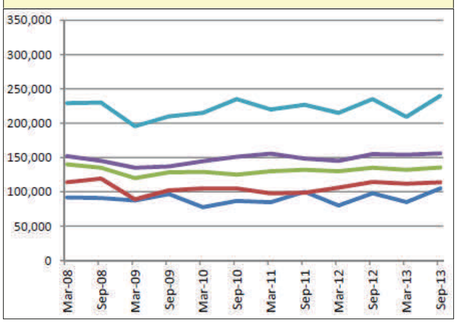
St Edmundsbury

- Graph 28: 1 bed flats, 2 and 4 bed houses saw a slight increase in average prices, 2 bed flats and 3 bed houses saw less of a rise.
- Graph 29: Lower quartile prices show a similar trend for 1 and 2 beds to the average prices. Again 3 and 4 bed houses vary more when comparing average and lower quartile values.

Graph 28: **St Edmundsbury average**



Graph 29: **St Edmundsbury lower quartile**



Key:

1 bed flat — 2 bed flat — 2 bed house — 3 bed house — 4 bed house

Average price per square metre

Map 3 shows average price per metre square (shortened to m^2) of all homes 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 Aug 2012 and Sept 2013 are used to ensure it is a robust sample.

Graph 30 shows changes in average price per m^2 across our seven districts between March 2005 and Sept 2013. Graph 31 shows the same data for England, the East of England and the Cambridge housing sub-region.

Table 9 shows average prices per m^2 from March 2010 to Sept 2013, and the change between Sept 2012 and Sept 2013.

Comment

Table 9 shows that price per m^2 varies widely across the sub-region, from £1,291 in Fenland to £3,362 per m^2 in Cambridge. Map 2 shows this variation at ward level.

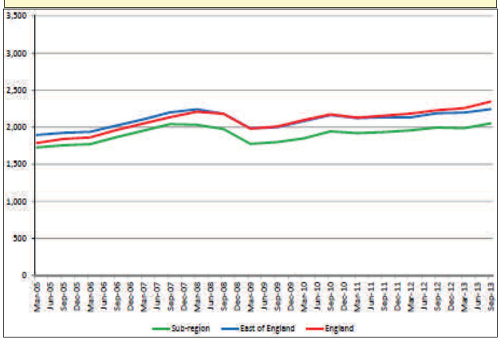
Graph 30 sees each district following a similar trend over time, dropping to March 2009 and recovering somewhat since. The graph shows a growing "spread" of the district averages at September 2013.

Graph 31 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 slightly lower average value per square metre.

Comparing Sept 2013 to Sept 2012, two of our districts saw small decreases in average per m^2; Fenland and Forest Heath. The biggest "gainer" was Cambridge at +£174.

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

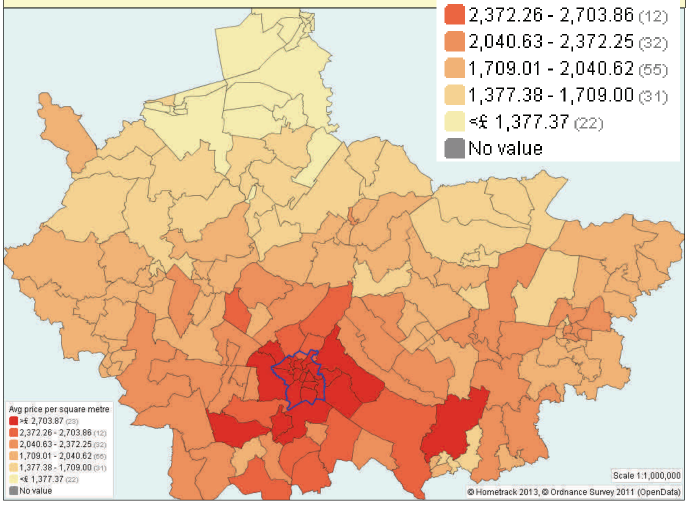
Graph 31: **Average price per square m** England, East of England and sub-region



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 3: **Average price per square metre** by ward



Graph 30: **Average price per square metre** individual districts

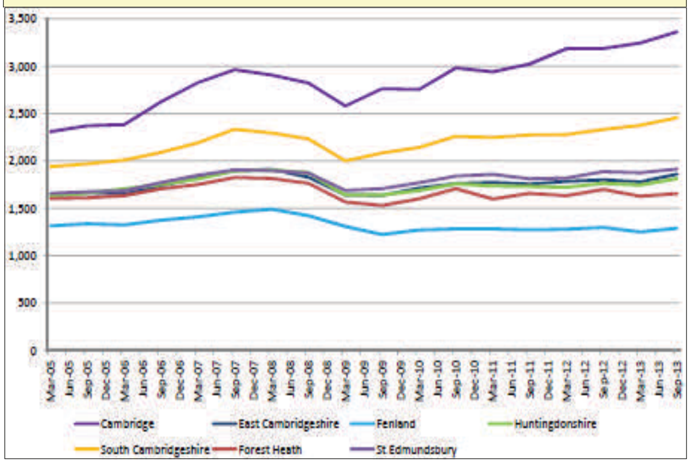


Table 9: **Average price per square m** (£)

	Mar-10	Sep-10	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Sep-13	Change Sept-12 to Sept-13
Cambridge	2,755	2,982	2,941	3,024	3,185	3,188	3,246	3,362	+ 174
East Cambridgeshire	1,714	1,762	1,774	1,755	1,784	1,802	1,778	1,862	+ 60
Fenland	1,272	1,283	1,284	1,274	1,279	1,299	1,251	1,291	- 8
Huntingdonshire	1,688	1,758	1,737	1,731	1,722	1,764	1,746	1,813	+ 49
South Cambridgeshire	2,143	2,261	2,248	2,275	2,279	2,333	2,377	2,456	+ 123
Forest Heath	1,601	1,708	1,599	1,659	1,633	1,699	1,627	1,657	- 42
St Edmundsbury	1,771	1,841	1,858	1,811	1,820	1,887	1,875	1,915	+ 28
Sub-region average	1,849	1,942	1,920	1,933	1,957	1,996	1,986	2,051	+ 55
East of England	2,081	2,163	2,121	2,134	2,132	2,188	2,196	2,243	+ 55
England	2,095	2,172	2,128	2,155	2,183	2,229	2,257	2,344	+ 115

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 4 shows the average time to sell by district.

Graph 33 shows the change in average time to sell for England, the East of England and our sub-region, from Sept 2011 to august 2013. Graph 32 shows the same for each district in our sub-region.

Table 10 shows the average time taken to sell, at three monthly intervals from September 2011 to August 2013.

Please note: the next three pages are updated to August 2013, not September as per the rest of the Bulletin.

Comment

Map 4 shows homes taking longest times to sell in Huntingdonshire at 9.7 weeks, and quickest in Cambridge at 3.1 weeks.

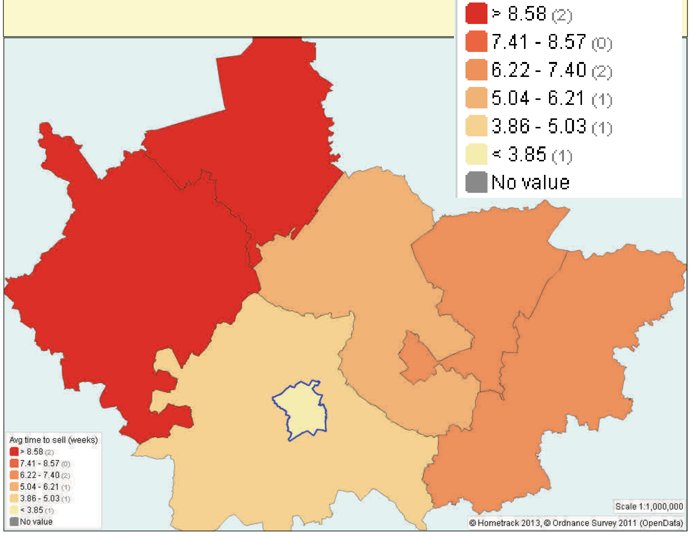
Graph 32 shows the variation between districts over time. In the past six months there has been increasing disparity in the time taken to sell/

The sub-region's average fell from 8.5 weeks in March 2013 to 6.2 weeks in August 2013. There has been a huge drop for Cambridge, where the average time to sell falling from 8 weeks in March to 2.9 weeks in August 2013. In South Cambridgeshire the average fell from 7.7 weeks in March 2013 to 4.1 weeks in August 2013.

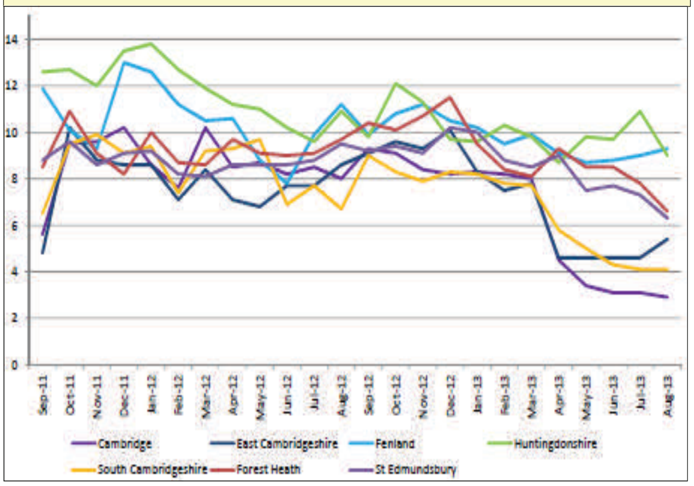
Graph 33 helps compare sub-regional, regional and national trends. The sub-region and region see quicker selling times than across England, and our sub-region has seen a greater drop in time taken to sell too in recent months. The average time to sell has also fallen somewhat across the region and across the whole of England.

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

Map 4: **Time taken to sell**, by district, in weeks



Graph 32: **Time taken to sell**, by district



Graph 33: **Time taken to sell** England, East of England and sub-region

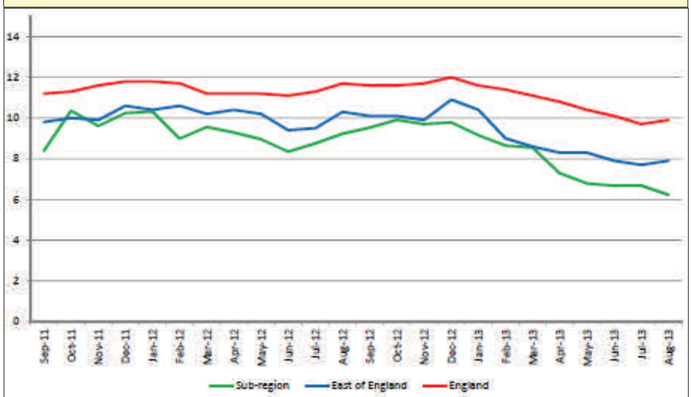


Table 10: **Average time taken to sell** (in weeks)

	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Aug-13
Cambridge	5.6	10.2	10.2	8.2	9.3	8.2	8	3.1	2.9
East Cambridgeshire	4.8	8.6	8.4	7.7	9.1	10.1	7.8	4.6	5.4
Fenland	11.9	13	10.5	7.8	9.9	10.5	9.9	8.8	9.3
Huntingdonshire	12.6	13.5	11.9	10.2	9.8	9.7	9.8	9.7	9
South Cambridgeshire	6.5	9.1	9.2	6.9	9	8.3	7.7	4.3	4.1
Forest Heath	8.5	8.2	8.6	9	10.4	11.5	8.1	8.5	6.6
St Edmundsbury	8.8	9.1	8.1	8.6	9.2	10.2	8.5	7.7	6.3
Sub-region average	8.4	10.2	9.6	8.3	9.5	9.8	8.5	6.7	6.2
East of England	9.8	10.6	10.2	9.4	10.1	10.9	8.6	7.9	7.9
England	11.2	11.8	11.2	11.1	11.6	12	11.1	10.1	9.9

Number of viewings per sale

Map 5 shows the average number of viewings between a home in each district going on the market and going "under offer", as at August 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 34 shows the number of viewings per sale for England, the East of England and our sub-region, and changes between Sept 2011 and Aug 2013. Graph 35 shows the same for each of our seven districts.

Table 11 shows the average number of viewings per sale between Sept 2011 and Aug 2013.

Comment

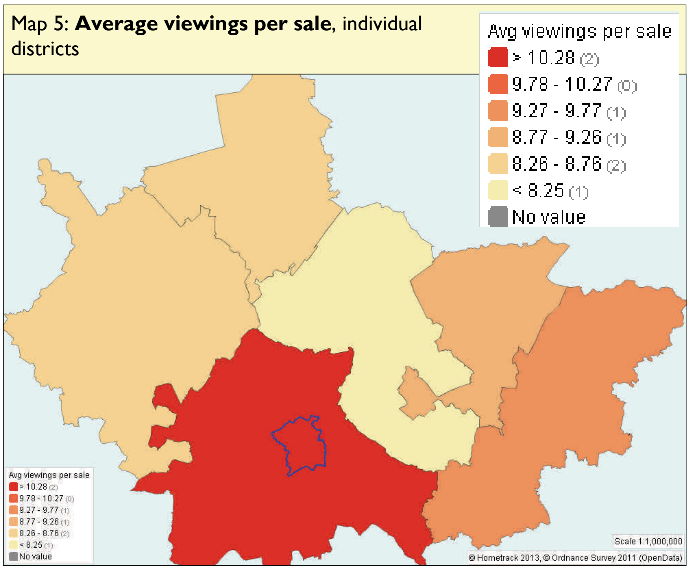
Comparing June and August 2013, the number of viewings per sale has fallen in six of our seven districts, the only exception being South Cambridgeshire. At August 2013 East Cambridgeshire saw the least viewings needed per sale, at an average of 8.2.

Across the sub-region at August 2013 an average of 9.2 viewings were needed per sale compared to 10.6 in June. Our sub regional average is now lower than both the East of England average (10.7) and the England average (10.1).

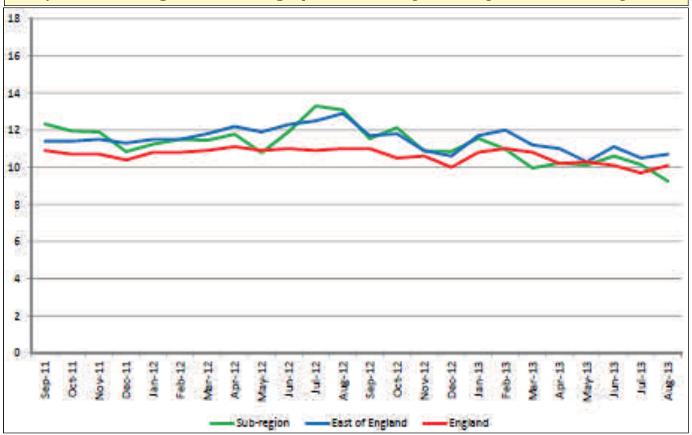
Although in general the "heat" of a housing market is reflected in a lower number of viewings needed before a sale is made, there are also situations where more viewings occur, for example if there is a new housing development people may arrange a viewing but not necessarily intend to make a purchase!

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

Map 5: **Average viewings per sale**, individual districts



Graph 34: **Change in viewings per sale**, England, region and sub-region



Graph 35: **Change in viewings per sale**, individual districts

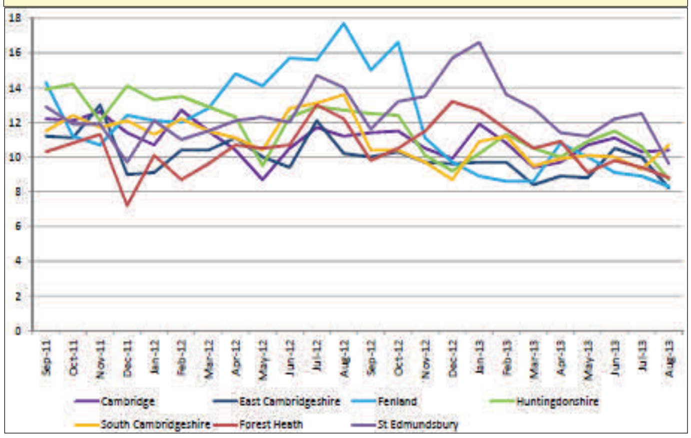


Table 11: **Average number of viewings per sale**

	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Aug-13
Cambridge	12.2	11.4	11.5	10.5	11.4	9.9	9.4	11.1	10.4
East Cambridgeshire	11.2	9.0	10.4	9.4	10.0	9.6	8.4	10.5	8.2
Fenland	14.3	12.4	12.8	15.7	15.0	9.7	8.6	9.1	8.3
Huntingdonshire	13.9	14.1	12.9	12.3	12.5	9.2	10.5	11.5	8.7
South Cambridgeshire	11.5	12.1	11.5	12.8	10.4	8.7	9.5	10.0	10.7
Forest Heath	10.3	7.2	9.6	10.7	9.8	13.2	10.5	9.8	8.8
St Edmundsbury	12.9	9.7	11.5	12.0	11.6	15.7	12.8	12.2	9.6
Sub-region average	12.3	10.8	11.5	11.9	11.5	10.9	10.0	10.6	9.2
East of England	11.4	11.3	11.8	12.3	11.7	10.6	11.2	11.1	10.7
England	10.9	10.4	10.9	11.0	11.0	10.0	10.8	10.1	10.1

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 6 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 37 shows the percentage for each district, between Sept 2011 and Aug 2013. Graph 36 shows the trend for England, the East of England and our sub-region.

Table 12 shows the average percentage of the asking price achieved between September 2011 and August 2013.

Comment

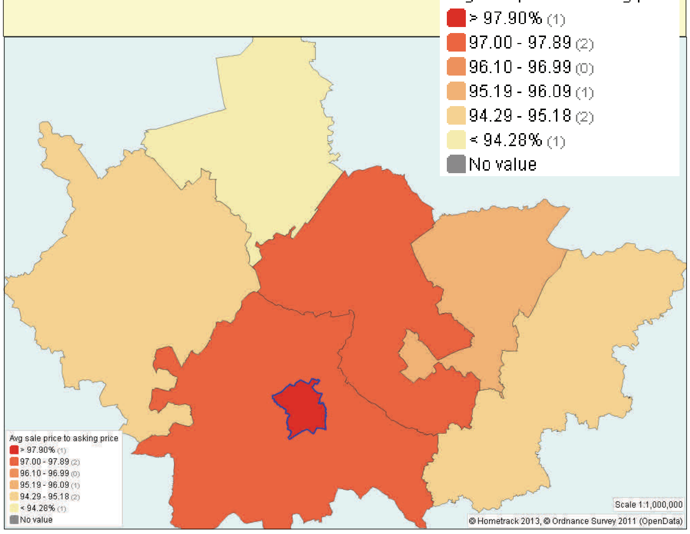
In August 2013 the highest proportion of asking prices achieved were seen in Cambridge at 98.5%. The district showing the lowest proportion achieved was Fenland at 93.7%. Graph 37 highlights the variation and the change over time of this measure.

Graph 36 shows our sub-region consistently reaching a higher percentage than the region and the country. However in the past month, for all three geographies, the % of asking price achieved has dropped.

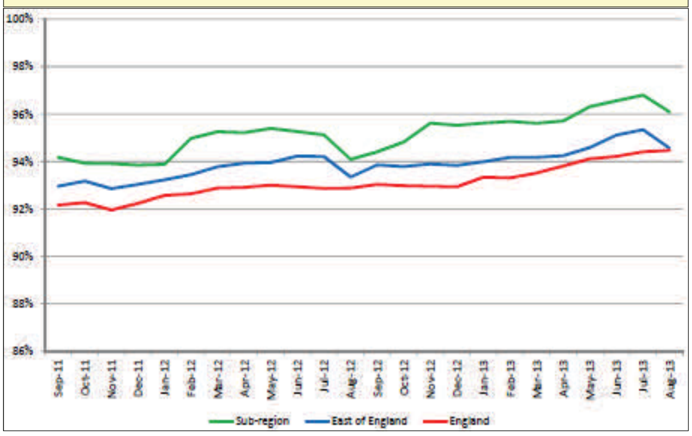
The sub-regional average stands at 96.1%, the region at 94.6% and England at 94.5% in August 2013.

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

Map 6: % **of asking price achieved** by district



Graph 36: % **asking price achieved**, England, East of England & sub-region



Graph 37: % **asking price achieved** by district

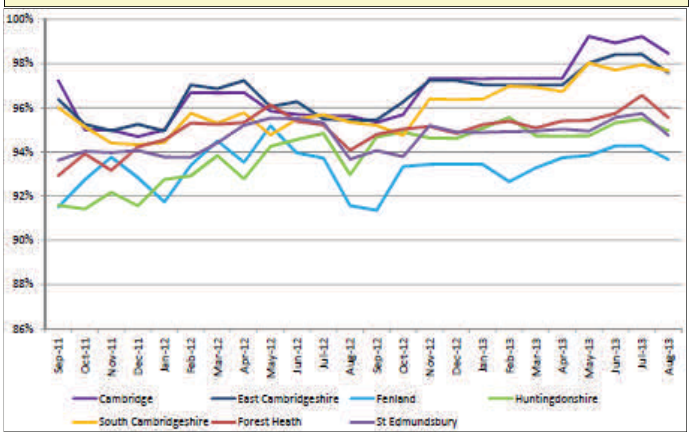


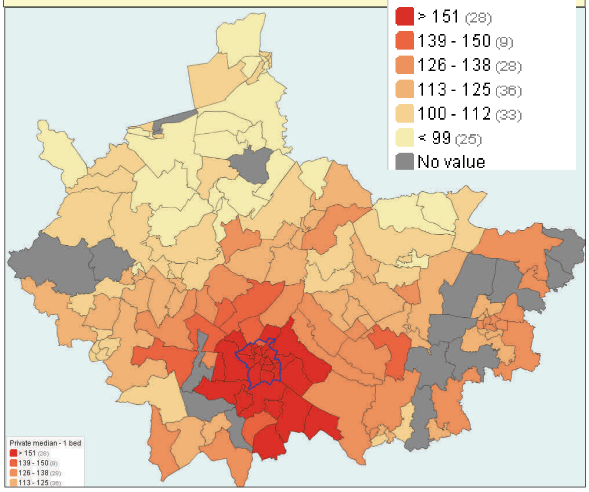
Table 12: **Percentage of asking price achieved at sale** (rounded to 1 decimal place)

	Sep-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Aug-13
Cambridge	97.2%	94.7%	96.7%	95.7%	95.3%	97.3%	97.3%	98.9%	98.5%
East Cambridgeshire	96.4%	95.3%	96.9%	96.3%	95.5%	97.2%	97.0%	98.4%	97.6%
Fenland	91.5%	92.8%	94.5%	94.0%	91.4%	93.5%	93.3%	94.3%	93.7%
Huntingdonshire	91.6%	91.6%	93.8%	94.6%	94.7%	94.6%	94.7%	95.3%	95.0%
South Cambridgeshire	96.0%	94.3%	95.3%	95.5%	95.2%	96.4%	96.9%	97.7%	97.7%
Forest Heath	92.9%	94.2%	95.2%	95.4%	94.8%	94.8%	95.1%	95.7%	95.5%
St Edmundsbury	93.6%	94.1%	94.4%	95.5%	94.1%	94.9%	94.9%	95.6%	94.7%
Sub-region average	94.2%	93.9%	95.3%	95.3%	94.4%	95.5%	95.6%	96.6%	96.1%
East of England	93.0%	93.0%	93.8%	94.2%	93.9%	93.8%	94.2%	95.1%	94.6%
England	92.2%	92.2%	92.9%	92.9%	93.0%	92.9%	93.5%	94.2%	94.5%

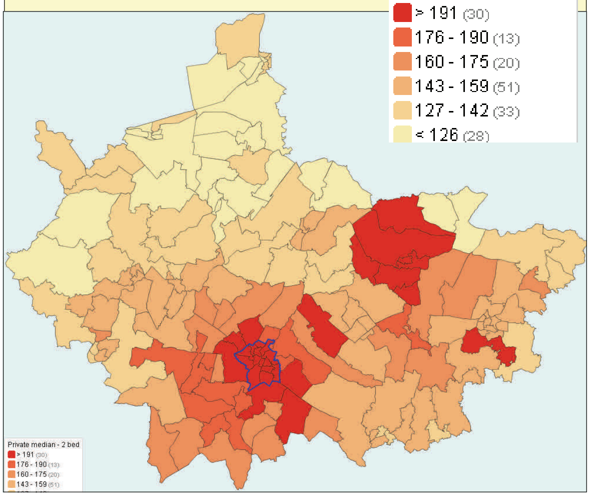
Private rent levels

Maps 7, 8 and 9 and Table 13 show median private rents for 1, 2 and 3 beds at ward level up to Sept 2013. In December 2012 we added East of England and England data. The three rental maps highlight some "hotspots" across our sub-region. (Grey shading indicates insufficient data.)
Source: Hometrack weekly median rent for advertised properties in the local area, Aug 2012 to Sept 2013.

Map 7: **1 bed median rents**



Map 8: **2 bed median rents**



Map 9: **3 bed median rents**

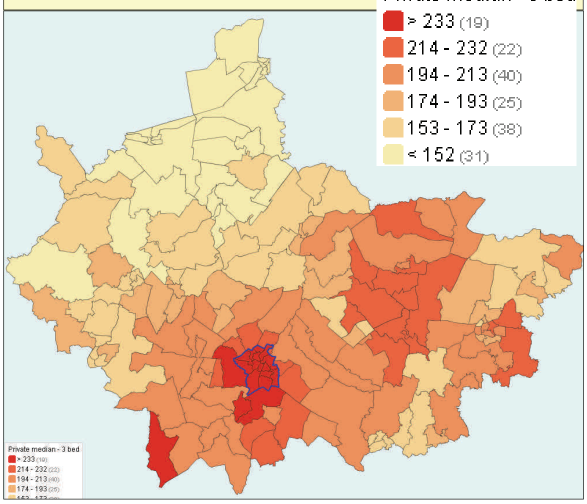


Table 13: **Weekly median private rents**

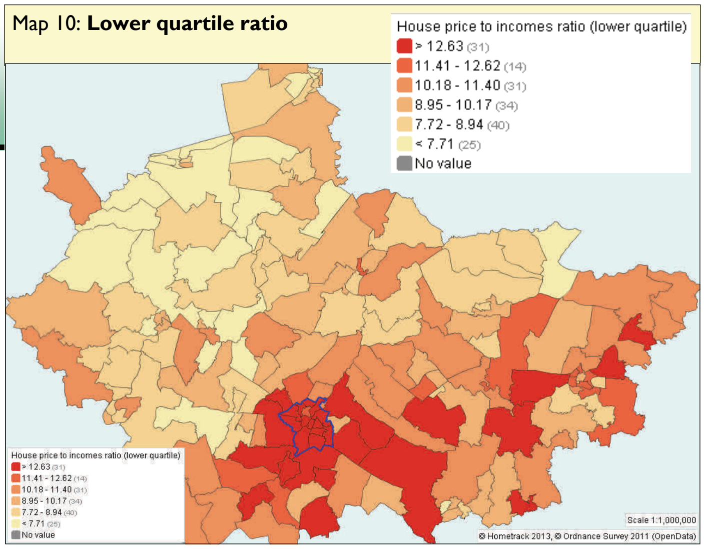
	Mar-12	June-12	Sept-12	Dec-12	Mar-13	June-13	Sept-13
Cambridge							
1 bed	173	173	173	173	173	173	173
2 bed	219	219	219	219	226	229	229
3 bed	253	253	253	265	265	275	276
East Cambridgeshire							
1 bed	115	115	120	121	120	121	121
2 bed	138	138	143	144	144	144	144
3 bed	173	173	173	173	178	183	183
Fenland							
1 bed	94	96	95	98	98	98	98
2 bed	121	121	121	121	121	122	126
3 bed	144	144	144	144	144	144	148
Huntingdonshire							
1 bed	107	107	107	107	107	107	109
2 bed	137	137	137	137	137	137	137
3 bed	161	161	161	161	161	161	167
South Cambridgeshire							
1 bed	146	148	150	150	150	150	150
2 bed	173	173	173	173	176	178	178
3 bed	206	206	206	206	207	207	210
Forest Heath							
1 bed	110	114	114	114	115	115	115
2 bed	138	143	143	144	144	144	150
3 bed	198	198	198	198	200	203	207
St Edmundsbury							
1 bed	121	121	121	126	121	122	123
2 bed	144	144	150	155	150	150	150
3 bed	183	183	183	184	183	183	183
East of England							
1 bed	-	-	-	126	126	126	126
2 bed	-	-	-	155	155	160	160
3 bed	-	-	-	184	184	190	190
England							
1 bed	-	-	-	150	150	155	155
2 bed	-	-	-	161	167	167	167
3 bed	-	-	-	178	183	183	183

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 10 shows affordability using the ratio of lower quartile house prices to lower quartile incomes; an indicator of the affordability of entry-level prices.



Map 10: **Lower quartile ratio**

Table 14: **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	Jun-13	Sept-13
Cambridge	9.6	9.6	12.0	11.9	12.1	12.3	13.7	14.0	13.9	14.0	14.1	14.0
East Cambridgeshire	6.7	6.6	8.7	8.6	8.6	8.6	8.8	9.0	9.0	9.0	9.3	9.2
Fenland	5.7	5.7	6.1	6.1	6.2	6.3	8.3	8.3	8.3	8.4	8.3	8.3
Huntingdonshire	6.0	6.0	6.4	6.4	6.2	6.3	8.1	8.1	8.1	8.2	8.2	8.2
South Cambridgeshire	7.5	7.5	8.4	8.4	8.7	8.7	10.3	10.5	10.6	10.7	10.6	10.6
Forest Heath	6.1	6.1	7.1	7.1	7.0	7.1	8.8	8.7	8.9	8.8	8.8	8.7
St Edmundsbury	6.7	6.8	8.4	8.4	8.3	8.2	9.6	9.6	9.6	9.8	9.9	10.0
SR average	6.9	6.9	8.2	8.1	8.2	8.2	9.7	9.7	9.8	9.8	9.9	9.8

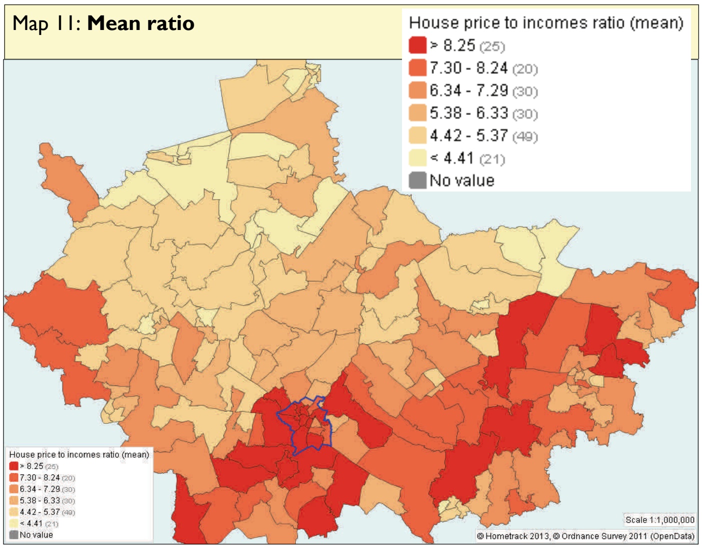
Table 14 shows the lower quartile ratios from December 2010 to Sept 2013.

Map 11 shows affordability using the mean ratio of house prices to income (both maps based on data from Aug 2012 to Sept 2013). Table 15 shows mean house price to income ratios for our seven districts between December 2010 and Sept 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. The mean affordability ratio for the housing sub-region was 6.2 in Sept 2013, and lower quartile was 9.8. Again, we see wide variation between districts.

Source: Prices from Hometrack, incomes from CACI paycheck. Latest data Sept 2013.



Map 11: **Mean ratio**

Table 15: **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	Jun-13	Sept-13
Cambridge	9.2	9.2	9.1	9.1	9.2	9.3	8.8	9.0	9.0	9.2	9.3	9.3
East Cambridgeshire	6.1	6.0	5.7	5.6	5.6	5.7	5.6	5.7	5.6	5.6	5.7	5.8
Fenland	4.9	4.9	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.7	4.6	4.6
Huntingdonshire	5.5	5.5	5.2	5.2	5.1	5.0	5.2	5.2	5.2	5.2	5.3	5.2
South Cambridgeshire	7.1	7.2	6.8	6.8	7.0	6.9	6.9	6.9	7.0	7.0	7.1	7.1
Forest Heath	5.4	5.4	5.3	5.2	5.2	5.2	5.3	5.3	5.3	5.5	5.3	5.3
St Edmundsbury	6.4	6.5	6.2	6.3	6.3	6.2	6.3	6.1	6.1	6.2	6.3	6.3
SR average	6.4	6.4	6.1	6.1	6.2	6.1	6.1	6.1	6.1	6.2	6.2	6.2

Affordability: comparing tenures

Table 16 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 October 2012 to Sept 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 16, for each bedroom size the tenure with the highest weekly cost is highlighted in **pink** and the lowest in **green**. 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 Sept 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, Aug 2012 to Sept 2013.

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

Buying: Hometrack, Aug 2012 to Sept 2013.

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

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

Table 16: **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	163	189	128	255	282
2 bed	73	89	183	229	202	243	171	315	321
3 bed	87	100	221	276	286	344	233	355	390
East Cambridgeshire									
1 bed	-	75	97	121	92	104	70	-	-
2 bed	-	89	115	144	122	143	97	142	158
3 bed	-	100	146	183	178	206	140	192	206
Fenland									
1 bed	-	66	78	98	58	74	50	-	-
2 bed	-	73	101	126	75	84	57	-	-
3 bed	-	79	118	148	134	151	102	147	160
Huntingdonshire									
1 bed	-	67	87	109	75	91	66	109	120
2 bed	-	78	110	137	120	135	92	144	164
3 bed	-	86	134	167	170	195	133	218	241
South Cambridgeshire									
1 bed	66	74	120	150	129	160	109	200	200
2 bed	76	89	142	178	144	172	121	181	200
3 bed	82	100	168	210	230	269	182	235	261
Forest Heath									
1 bed	-	64	92	115	92	116	78	-	-
2 bed	-	75	120	150	121	133	93	137	137
3 bed	-	83	166	207	156	183	124	188	202
St Edmundsbury									
1 bed	-	63	98	123	109	125	85	-	-
2 bed	-	74	120	150	126	140	95	156	163
3 bed	-	82	146	183	178	204	140	218	227
East of England									
1 bed	60	67	101	126	103	132	89	120	152
2 bed	70	78	128	160	137	172	116	149	179
3 bed	80	87	152	190	183	229	155	210	244
England									
1 bed	52	60	124	155	126	175	120	150	206
2 bed	67	70	134	167	156	223	151	157	245
3 bed	73	75	146	183	154	206	140	178	218

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

For more information please contact:

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Maps for our area

Map 12 shows the East of England, shaded in orange with a blue outline. Map 13 shows the seven districts in our housing sub-region:

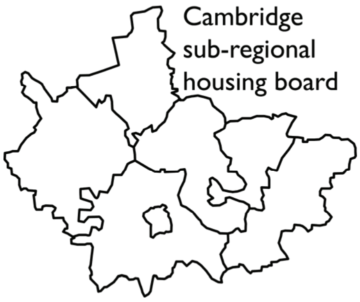
- Cambridge
- East Cambridgeshire
- Fenland
- Huntingdonshire
- South Cambridgeshire
- Forest Heath
- St Edmundsbury

About Edition 19

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

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

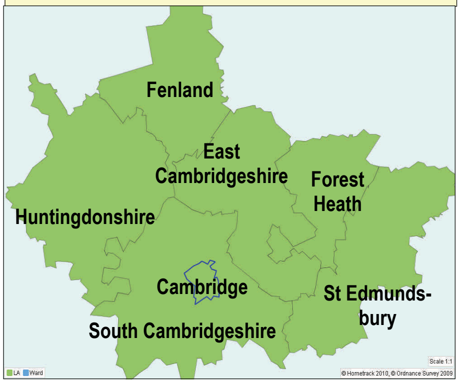
Cambridgeshire Insight provides a web space for all kinds of information. It has recently been given a "new look" and is well worth a visit!



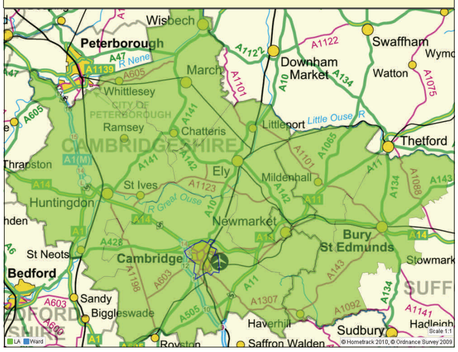
Cambridge sub-regional housing board

Map 12: **The East of England**

Map 13: **The districts in our sub-region**



Map 14: **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 March 2014 based on December 2013 data.

Suggestions? Please contact

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Tweet: @CambsHsgSubReg

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!