Edition 20

Published April 2014

Housing market bulletin

CAMBRIDGE HOUSING SUB-REGION

Our housing market at December 2013

Peterborough joins in!!

Edition 20 of our Housing Market Bulletin provides data on many aspects of our area's housing market, comparing local information to the East of England and the whole of England...and this edition includes Peterborough for the first time. Most of the information relates to December 2013.

As always we welcome feedback on the Bulletin and will use your suggestions to add new articles. We continue to cover lower quartile prices and have added in Local Housing Allowances this time too, as the rates are revised in April each year.

Adding Peterborough has led to the following additional changes:

- New sub-totals added to tables.
- A new "rainbow" colour scheme.
- Some graphs and maps dropped, remaining ones larger and easier to read.
- Slightly shorter commentary.

Please feel free to email, tweet or phone with your feedback (see Page 20 for contact details).

Tip: To follow links in this bulletin, you can click on links which appear as green 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 while you click.

Bulletin highlights...

- There were 9,280 sales and valuations to Dec 2013 compared with 8,061 in Sept 2013. However the number of sales and valuations remains relatively low compared to the highs of 2006 and 2007.
- In December 2013 just over 50% of valuations and sales led to an "actual" sale completing. Some 4,005 sales completed in Sept and 4,807 in Dec 2013.
- The average price to sell was almost £250K across the Cambridge sub-region ranging from £157K in Fenland to £394K in Cambridge; compared to £263K for the region and £267K for England.
- All districts saw an increase in average price comparing Dec 2012 and Dec 2013, as did the East of England and England.
- Lower quartile prices averaged £163K across the Cambridge sub-region, higher than the region at £157K and England at £140K.
- Average price per square metre varied from £1,330 in Fenland to £3,5-7 in Cambridge. All districts saw an increase, as did the region and England.
- Data on average time to sell, average viewings per sale and the proportion of asking price being achieved could not be updated to Dec 2013 figures. However these three pages appear in this edition to
  a. enable comparison up to August 2013, with market signals for Peterborough
  b. test your reaction to adding regional and England lines on the same graph as district lines.

  Your thoughts on this would be welcome!
- New private rent data is added in this edition, and now includes average rents for 4 beds. LHA data has been included, showing the rates at April 2014.
- Median affordability ratios ranged from 5.1 in Peterborough to 9.6 in Cambridge. The lower quartile ratio was 7.9 in Peterborough and 14.5 in Cambridge at Dec 2013.
- Comparing the affordability of 1, 2 and 3 bed homes across our sub-region again shows some very interesting local differences between tenures.

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National trends from Hometrack

Buyers paying highest % of asking price since 2004 as demand outstrips supply

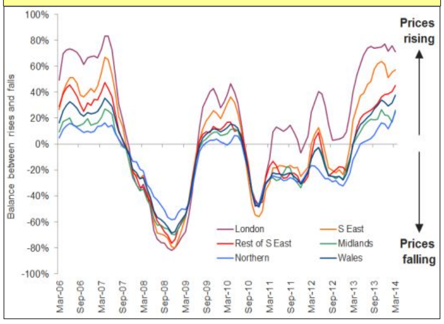
London buyers paying over 99%

Hometrack's monthly survey at a glance...

- House prices increased by 0.6% in March, down from 0.7% in February on lower growth in London and the South East.
- Demand for housing continues to grow faster than supply. Demand grew by 6.6% in March with supply increasing by just 1.9%.The gap between supply and demand remains extended and shows no sign of changing in the short term.
- While much has been made of the impact of Help to Buy the real driver of higher house prices is record low mortgage rates and strong demand from first time buyers and investors who have no property to sell.
- Mortgage rates at 3%, compared to over 5% before the downturn, create additional buying power and are now being priced into the market on improved buyer confidence.
- House prices increased across half the country in March, the second month in a row.
- The impetus for price rises is spreading across the country. All regions registered higher prices in March and the year on year rate of growth is positive across all regions for the first time since September 2007.
- The time on the market has fallen below 8 weeks (7.9) for the first time since October 2007.
- The proportion of the asking price achieved is at its highest level for 10 years at 96.2%
- In London the proportion of asking price being achieved is over 99% as strong demand from a broad base of buyers chase scarce supply of homes for sale.
- The scale of price rises over the next 12-18 months will be dictated by the ability and willingness of owner occupier households and investors to further bid up the price of housing.

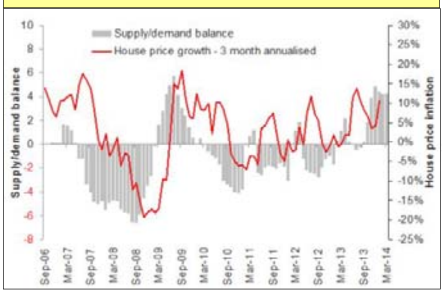
Table 1: **Summary**	Jan 2014	Feb 2014	Mar 2014
Monthly price change (%)	0.3	0.7	0.6
% change in new buyers registering with agents	-4.4	17.1	6.6
% change in volume of property listing	-6.6	11.2	1.9
% change in sales agreed	-8.1	28.2	14.0
Average time on the market (weeks)	8.0	8.0	7.9
% of the asking price being achieved	95.3	95.8	96.2
% postcode districts with price **increase** over month	30	51	50
% postcode districts with price **decrease** over month	5	0.4	0.2

G1: **Balance between price rises & falls**



Graph 1 shows the balance between markets registering price rises and falls on a 3 month rolling average basis. All regions are registering a positive balance of price change. This shows the degree to which the recovery in house prices is more broad based than recently.

G2: **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 five months pointing to continued price appreciation in the first half of 2014.

G3: **Time on the market**

Graph 3

The time on the market is the ultimate guide to the strength of the housing market. In London and Southern regions the time to sell is low and falling further.

In contrast in the Northern and Midlands regions the time to sell remains extended highlighting a small supply/demand imbalance and greater price sensitivity.

Source:

Richard Donnell, Director of Research, Hometrack.

http://www.hometrack.co.uk/our-insight/monthly-national-house-price-survey/buyers-paying-highest-of-asking-price-since-2004-as-demand-outstrips-supply-london-buyers-paying-over-99

Full results of the monthly Hometrack survey are available here http://www.hometrack.co.uk/hpsurvey/documents/HTSurveyMar14v3_28032014111102.pdf

31 March 2014

Number of sales and valuations

Graph 4: **Sales and valuations:** England

Graph 5: **Sales and valuations**, East of England

This page shows the number of sales and valuations, providing 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 total for the eight districts.

Graph 7 shows number of sales and valuations for the eight districts.

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 6,000.

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

Comment

Graphs 4, 5, and 6 show the similarity in trends for the country, the region and our 8 districts. All three show a levelling in the last 3 to 4 months.

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

Huntingdonshire consistently shows the highest and Forest Heath the lowest numbers.

Our new addition, Peterborough, finds itself around the middle of the range.

The most recent update shows more than 9,200 sales and valuations across the Cambridge housing sub-region. The trend seems to be mainly steady or a slight increase between June and December 2013.

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

Graph 6: **Sales and valuations**, eight districts

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

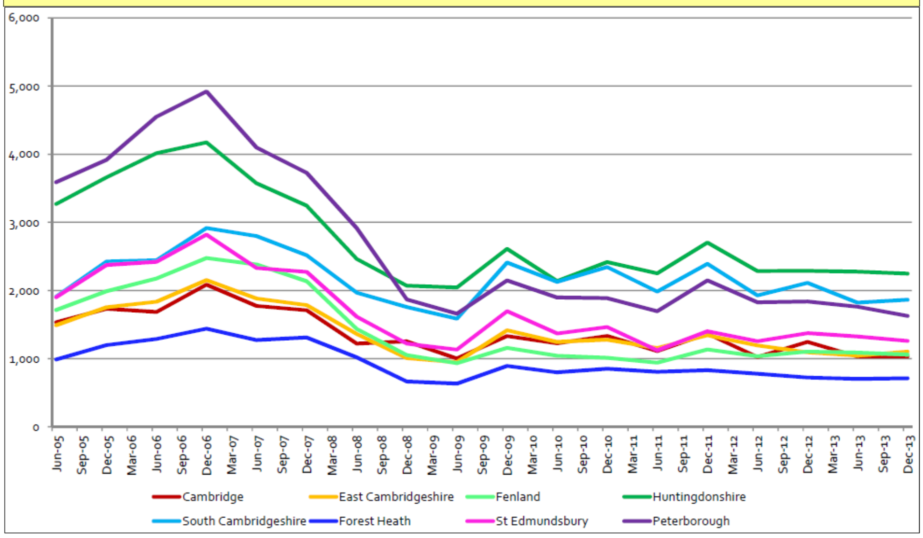


Table 2: **Number of sales and valuations**

	Jun-10	Dec-10	Jun-11	Dec-11	Jun-12	Dec-12	Jun-13	Dec-13
1 Cambridge	1,225	1,333	1,111	1,368	1,024	1,246	1,031	1,032
2 East Cambridgeshire	1,246	1,277	1,157	1,344	1,193	1,093	1,044	1,105
3 Fenland	1,043	1,011	941	1,134	1,036	1,104	1,087	1,059
4 Huntingdonshire	2,138	2,418	2,253	2,705	2,285	2,287	2,276	2,247
5 South Cambridgeshire	2,126	2,344	1,984	2,391	1,928	2,113	1,821	1,864
6 Forest Heath	799	852	805	830	777	723	701	712
7 St Edmundsbury	1,369	1,465	1,124	1,403	1,255	1,374	1,325	1,261
8 Peterborough	1,898	1,888	1,695	2,149	1,825	1,839	1,763	1,628
Cambridgeshire (1 to 5)	7,778	8,383	7,446	8,942	7,466	7,843	7,259	7,307
West Suffolk (6 + 7)	2,168	2,317	1,929	2,233	2,032	2,097	2,026	1,973
Sub-region (1 to 7)	9,946	10,700	9,375	11,175	9,498	9,940	9,285	9,280
All districts (1 to 8)	11,844	12,588	11,070	13,324	11,323	11,779	11,048	10,908
East of England	72,451	77,256	67,571	79,877	69,092	72,200	69,938	71,626
England	603,636	627,987	552,789	632,726	546,564	577,581	556,463	570,750

Number of actual sales

This page shows the number of sales completing. It excludes valuation data which is covered 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 robust sample is used for averages presented on later pages.

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 completing in each district. Table 3 shows the number of sales completing between June 2010 and December 2013 and compares the number of actual sales to the number of sales and valuations in December 2013.

Comment

Like page 3, these graphs show fairly similar trends when comparing England, the region and our area.

More than 5,600 sales completed to December 2013 in our 8 districts.

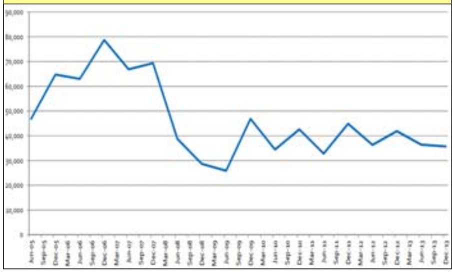
Huntingdonshire and South Cambridgeshire continue to see the largest number of actual sales, followed by Peterborough. Forest Heath saw the lowest number of sales at 361.

The percentage of actual sales continued to rise as a proportion of sales and valuations: from 50% in September 2013 to 52% in December for the Cambridge housing sub-region.

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

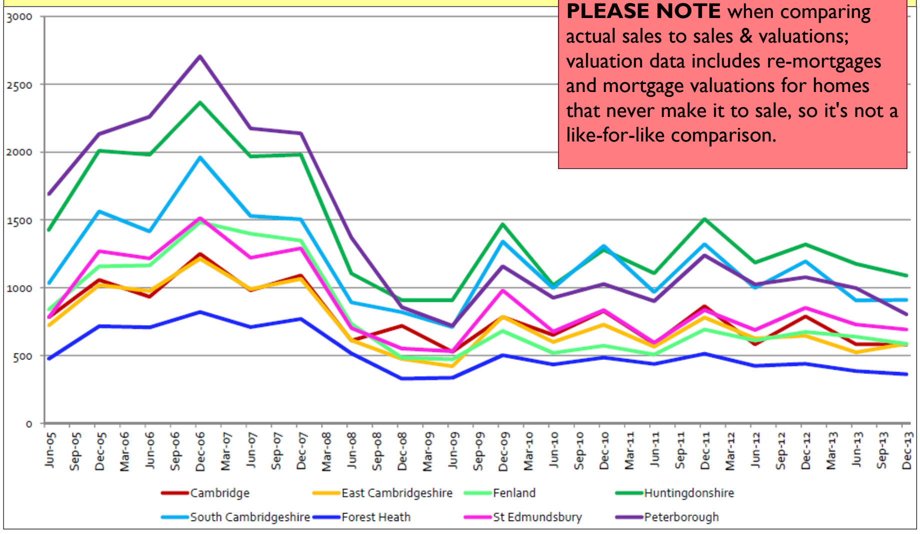
Graph 8: **Actual sales**, England

Graph 9: **Actual sales**, East of England



Graph 10: **Actual sales**, eight districts

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



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.

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

	Jun-10	Dec-10	Jun-11	Dec-11	Jun-12	Dec-12	Jun-13	Dec-13	Actual sales as % of sales + vals
1 Cambridge	651	828	588	864	582	789	583	581	56%
2 East Cambridgeshire	599	727	565	780	625	646	524	587	53%
3 Fenland	519	572	507	692	611	674	639	587	55%
4 Huntingdonshire	1,018	1,279	1,106	1,507	1,185	1,319	1,176	1,089	48%
5 South Cambs	997	1,309	968	1,321	998	1,195	906	910	49%
6 Forest Heath	434	485	437	513	423	439	385	361	51%
7 St Edmundsbury	676	835	595	835	688	851	728	692	55%
8 Peterborough	926	1,027	901	1,239	1,024	1,078	997	804	49%
Cambridgeshire (1 to 5)	3,784	4,715	3,734	5,164	4,001	4,623	3,828	3,754	51%
West Suffolk (6 + 7)	1,110	1,320	1,032	1,348	1,111	1,290	1,113	1,053	53%
Sub-region (1 to 7)	4,894	6,035	4,766	6,512	5,112	5,913	4,941	4,807	52%
All districts (1 to 8)	5,820	7,062	5,667	7,751	6,136	6,991	5,938	5,611	51%
East of England	34,485	42,616	32,808	44,885	36,325	41,925	36,406	35,708	50%
England	276,984	334,995	262,738	348,483	287,031	333,523	291,472	281,564	49%

Average prices

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 12 shows average property prices for each district, the region and England from June 2005 to December 2013.

Map 1 shows average price achieved for homes across our area at ward level.

Table 4 shows average property prices between June 2010 and December 2013, and compares prices at December 2012 and 2013.

Comment

Graph 12 shows average prices following a roughly similar trend. Over the past six months prices have increased for all districts a little, and noticeably for Cambridge.

Map 1 shows average prices are generally higher in the south than in the north - however adding Peterborough highlights that higher prices are seen to the west both for Peterborough and Huntingdonshire.

For individual districts, the average price in Cambridge (£394K) and South Cambridgeshire (£314K) were highest.

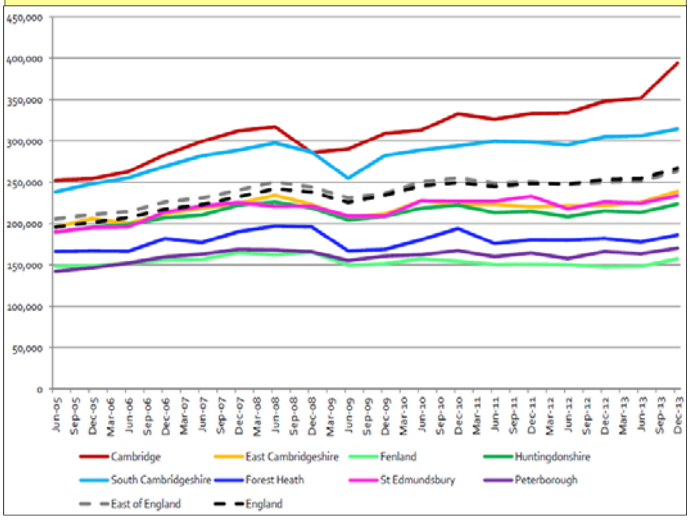
Comparing average prices in December 2012 and 2013 shows a change, in that all saw an increase, the highest being in Cambridge. This reflects regional and England figures. The lowest increase was seen in Forest Heath, but even here there was a rise of just over £4K.

The average for our sub-region increased by more than +£14K, overtaking the region and England (both +£13K) looking at 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 Dec 2013.

Graph 12: **Average prices**



Map 1: **Average prices** by ward

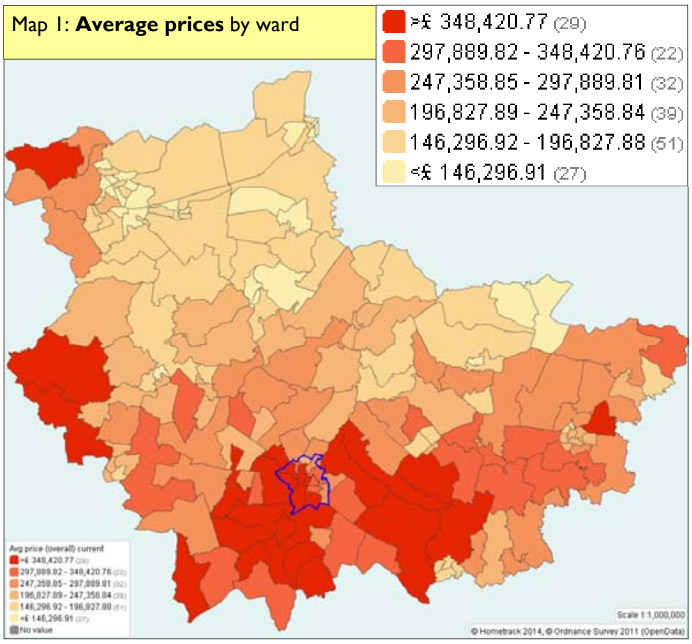


Table 4: **Average prices based on sales and valuations** (£)

	Jun-10	Dec-10	Jun-11	Dec-11	Jun-12	Dec-12	Jun-13	Dec-13	Change Dec-12 to Dec-13
1 Cambridge	313,086	332,732	326,169	332,915	334,001	347,917	351,774	394,262	+ 46,345
2 East Cambridgeshire	227,705	223,011	223,257	220,193	221,735	221,735	225,738	238,938	+ 17,203
3 Fenland	157,194	154,212	150,496	150,814	150,214	147,400	148,098	157,144	+ 9,744
4 Huntingdonshire	218,581	222,320	213,109	214,816	208,285	215,337	213,357	223,558	+ 8,221
5 South Cambs	289,123	294,043	299,754	298,694	295,287	305,004	306,248	314,336	+ 9,332
6 Forest Heath	180,296	193,851	175,806	180,139	179,879	181,988	177,533	186,015	+ 4,027
7 St Edmundsbury	227,379	226,917	226,868	233,019	217,792	226,176	224,571	233,604	+ 7,428
8 Peterborough	162,274	167,186	159,769	164,472	157,515	166,039	163,397	170,105	+ 4,066
Cambridgeshire (1 to 5)	241,138	245,264	242,557	243,486	241,904	247,479	249,043	265,648	+ 18,169
West Suffolk (6 + 7)	203,838	210,384	201,337	206,579	198,836	204,082	201,052	209,810	+ 5,728
Sub-region (1 to 7)	230,481	235,298	230,780	232,941	229,599	235,080	235,331	249,694	+ 14,614
All districts (1 to 8)	221,955	226,784	221,904	224,383	220,589	226,450	226,340	239,745	+ 13,296
East of England	250,406	255,129	249,009	250,567	246,908	249,918	251,043	263,577	+ 13,659
England	245,402	249,598	244,749	248,312	247,860	253,367	254,546	267,095	+ 13,728

Lower quartile prices

This page helps compare averages with the "lower quartile" or "entry level" prices, as the lower quartile reflects the bottom / cheapest 25% of the market.

Graph 13 shows lower quartile property prices for each district, the region and England from June 2005 to Dec 2013. It may be useful to note the difference in trends between lower quartile (graph 13) and average prices (graph 12).

Map 2 shows lower quartile prices for homes across our area at ward level. Similar to page 5, 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 June 2010 and December 2013, and compares lower quartile prices for December 2012 and December 2013.

Comment

Graph 13 shows lower quartile prices rising, reflecting the recent trend in average prices. Fenland and Cambridge see a particularly noticeable increase in recent months.

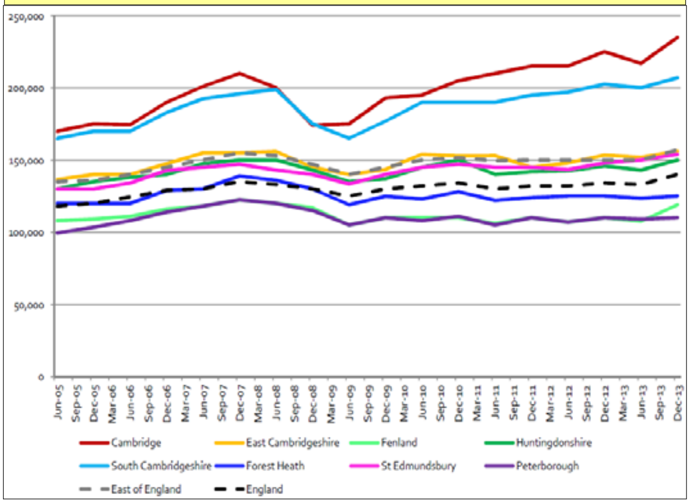
Lower quartile prices in Cambridge (£235K) and South Cambridgeshire (£207K) were the highest at December 2013. Forest Heath and Peterborough have held steady when comparing December 2012 and December 2013, while all other districts (as well as the region and England) have seen an increase.

Any feedback on the usefulness of lower quartile data 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 December 2013.

Graph 13: **Lower quartile prices**



Map 2: **Lower quartile prices** by ward

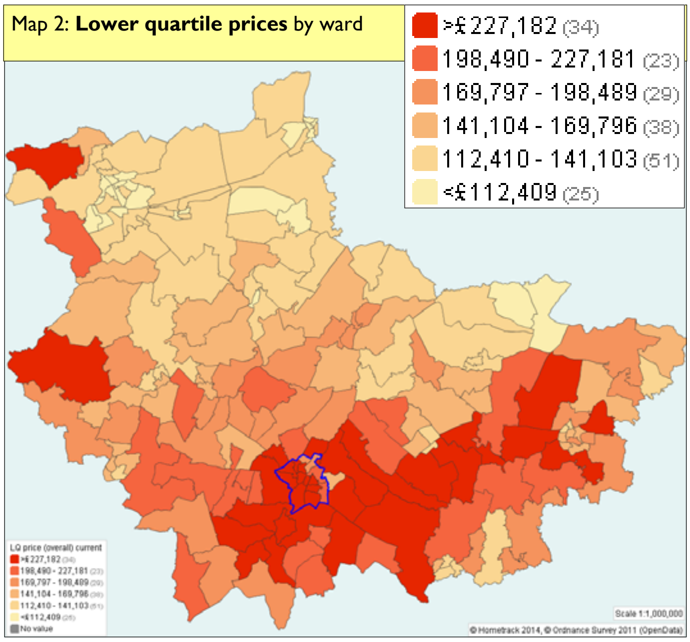


Table 5: **Lower quartile prices, based on sales and valuations** (£)

	Jun-10	Dec-10	Jun-11	Dec-11	Jun-12	Dec-12	Jun-13	Dec-13
1 Cambridge	195,000	205,000	210,000	215,000	215,000	225,000	217,000	235,000
2 East Cambridgeshire	154,000	152,865	153,000	145,000	148,000	153,500	152,000	156,000
3 Fenland	110,000	110,000	106,000	110,000	107,000	110,000	107,575	119,000
4 Huntingdonshire	145,000	150,000	140,000	142,000	142,500	146,000	143,000	150,000
5 South Cambridgeshire	190,000	190,000	190,000	195,000	197,000	202,500	200,000	207,000
6 Forest Heath	123,000	128,000	122,000	124,000	125,000	125,000	123,500	125,000
7 St Edmundsbury	145,000	147,000	145,000	145,000	143,500	148,000	150,000	154,000
8 Peterborough	108,000	111,000	105,000	110,000	107,000	110,000	109,000	110,000
Cambridgeshire (1 to 5)	158,800	161,573	159,800	161,400	161,900	167,400	163,915	173,400
West Suffolk (6 + 7)	134,000	137,500	133,500	134,500	134,250	136,500	136,750	139,500
Sub-region (1 to 7)	151,714	154,695	152,286	153,714	154,000	158,571	156,154	163,714
All districts (1 to 8)	146,250	149,233	146,375	148,250	148,125	152,500	150,259	157,000
East of England	150,000	151,500	149,620	150,000	150,000	150,000	150,000	157,000
England	132,000	134,000	130,000	131,950	132,000	134,000	133,000	140,000

Number of sales & valuations by type

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

Table 6 shows the number of sales and valuations between June 2010 and December 2013 broken down into

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

Comment

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

- It is worth noting the difference in the size of homes in Cambridge; with a higher proportion of 1 bed (dark blue) and 2 bed (red) flats than in other districts.
- Forest Heath has an unusually large proportion of 2 bed sales (green).
- 3 beds (purple) account for a high proportion of sales (and homes) across the area.
- Huntingdonshire and South Cambridgeshire see a relatively high proportion of 4 bed sales (pale blue).

Please note: The figures reflect the housing stock available in a district, as well as the number of transactions.

Key for pie charts

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

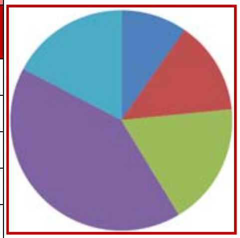
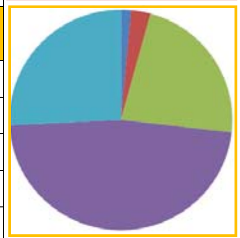
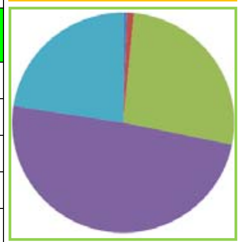
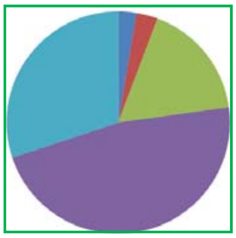
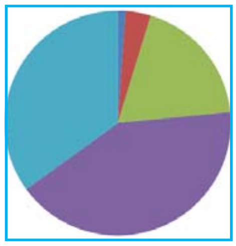
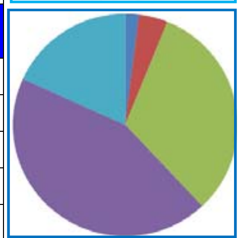
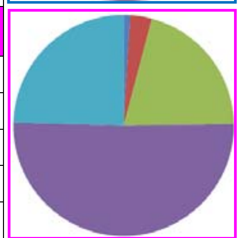
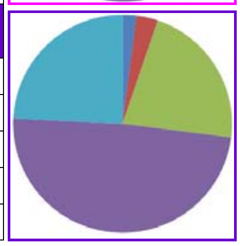
The small pie charts show breakdown of sales by type, at December 2013 only.

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

East of England								
1 bed flat	1,848	1,834	1,593	1,723	1,628	1,639	1,512	1,671
2 bed flat	3,520	3,448	3,149	3,443	3,127	3,062	2,730	3,033
2 bed house	9,355	9,969	8,945	10,159	9,160	10,221	9,365	9,730
3 bed house	23,906	24,681	21,462	24,547	22,623	24,059	22,137	23,056
4 bed house	12,320	12,607	11,286	12,417	10,709	11,269	10,260	11,464

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

	Jun-10	Dec-10	Jun-11	Dec-11	Jun-12	Dec-12	Jun-13	Dec-13
Cambridge								
1 bed flat	90	64	46	68	56	81	47	60
2 bed flat	96	131	104	112	83	93	73	85
2 bed house	137	138	132	145	114	150	100	111
3 bed house	340	390	315	354	294	367	276	256
4 bed house	136	134	114	115	118	142	88	107
East Cambridgeshire								
1 bed flat	8	13	6	13	6	11	6	10
2 bed flat	19	22	11	32	21	18	15	19
2 bed house	151	186	154	170	175	179	143	152
3 bed house	400	433	348	393	378	337	265	320
4 bed house	260	240	229	243	203	227	203	174
Fenland								
1 bed flat	3	2	7	5	3	6	8	4
2 bed flat	8	7	4	10	6	12	-	7
2 bed house	159	165	142	183	192	223	174	188
3 bed house	343	336	298	352	348	387	362	347
4 bed house	153	135	154	141	122	131	147	159
Huntingdonshire								
1 bed flat	27	23	32	41	21	25	21	39
2 bed flat	49	44	43	48	53	36	42	45
2 bed house	251	268	261	282	267	282	275	250
3 bed house	707	731	691	807	774	702	683	690
4 bed house	535	609	500	629	498	527	426	441
South Cambridgeshire								
1 bed flat	18	24	23	22	12	16	13	14
2 bed flat	64	59	62	88	56	53	33	44
2 bed house	228	284	217	259	244	263	214	229
3 bed house	633	666	510	644	527	647	506	508
4 bed house	507	516	449	523	402	446	340	429
Forest Heath								
1 bed flat	4	6	6	5	6	8	4	10
2 bed flat	22	20	27	22	20	16	14	21
2 bed house	143	196	162	164	162	153	156	161
3 bed house	232	208	224	259	250	228	192	221
4 bed house	116	125	121	111	87	91	80	92
St Edmundsbury								
1 bed flat	26	21	17	26	17	17	12	8
2 bed flat	27	17	15	29	25	32	24	27
2 bed house	178	210	156	176	226	205	192	175
3 bed house	534	511	373	452	411	508	425	428
4 bed house	258	248	199	226	226	243	214	208
Peterborough								
1 bed flat	30	22	20	22	26	13	12	22
2 bed flat	43	55	38	49	33	27	28	34
2 bed house	256	213	191	266	239	231	216	234
3 bed house	664	652	566	711	584	589	512	523
4 bed house	308	319	270	342	273	308	266	260

Average price by type

This 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 June 2010 to December 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 for that specific property type.

Comment

This page adds the detail used to create the graphs on pages 10 and 11.

Of particular note are the extremes in average price:

- For a 4 bed house in Cambridge - at over £550,000 (based on 107 sales) compared to just over £370,000 for the region.
- For a 1 bed flat in Fenland at £51,750 (based on only 4 sales though, so caution is needed as the average relies on such a small number of sales) compared to £123,620 for the region.

Your 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 December 2013.

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

	Jun-10	Dec-10	Jun-11	Dec-11	Jun-12	Dec-12	Jun-13	Dec-13
Cambridge								
1 bed flat	161,638	161,492	159,180	166,985	177,344	193,590	168,020	183,305
2 bed flat	220,390	222,248	217,428	238,483	236,764	233,587	250,642	236,084
2 bed house	239,754	242,139	255,368	259,744	273,594	282,071	283,729	304,459
3 bed house	287,725	298,801	293,058	305,131	315,007	329,229	331,800	359,860
4 bed house	458,121	507,770	494,778	496,808	500,380	502,922	593,263	551,121
East Cambridgeshire								
1 bed flat	90,312	88,362	90,667	77,894	92,667	86,818	94,333	95,255
2 bed flat	117,728	109,950	105,091	124,744	115,237	113,333	135,730	124,326
2 bed house	146,819	155,310	154,812	142,083	150,341	152,917	156,795	161,609
3 bed house	197,299	195,143	196,165	192,670	192,396	195,162	186,767	204,796
4 bed house	281,239	288,228	287,815	282,839	302,006	285,075	290,371	297,473
Fenland								
1 bed flat	55,333	62,500	53,571	68,500	46,000	57,333	58,250	51,750
2 bed flat	65,563	72,757	68,938	69,100	73,000	74,121	N/A	77,000
2 bed house	114,644	115,183	108,259	109,117	111,285	115,139	111,421	123,367
3 bed house	143,551	144,856	138,885	139,046	143,370	138,892	136,946	144,199
4 bed house	213,451	221,272	204,863	210,230	216,327	208,878	215,707	210,387
Huntingdonshire								
1 bed flat	94,063	95,761	85,078	92,110	97,759	85,160	79,238	90,747
2 bed flat	133,543	121,712	128,820	124,121	132,573	121,928	125,855	124,520
2 bed house	144,759	145,835	144,984	143,223	144,354	140,199	144,290	149,874
3 bed house	188,256	190,386	181,242	184,297	181,712	184,418	183,537	191,033
4 bed house	280,438	276,314	286,101	275,302	263,103	269,306	291,186	288,468
South Cambridgeshire								
1 bed flat	113,219	120,498	124,847	120,977	126,500	147,813	127,150	125,136
2 bed flat	161,835	158,819	157,988	158,477	167,679	157,197	168,322	168,305
2 bed house	185,880	195,592	185,883	200,109	188,977	206,716	210,017	208,077
3 bed house	243,208	244,230	250,676	245,617	243,157	253,425	261,595	260,748
4 bed house	356,471	356,946	368,576	371,046	364,025	368,786	367,792	391,722
Forest Heath								
1 bed flat	205,813	133,700	90,667	96,200	102,833	94,125	82,175	132,095
2 bed flat	127,841	121,325	121,500	135,338	110,187	133,018	158,536	122,714
2 bed house	129,447	136,180	128,651	134,443	130,094	128,712	127,076	135,796
3 bed house	177,461	173,510	169,331	172,685	174,947	171,128	168,136	176,549
4 bed house	245,538	264,575	247,966	260,734	250,856	255,664	238,063	262,836
St Edmundsbury								
1 bed flat	99,095	103,262	96,379	100,442	105,437	101,441	116,958	106,813
2 bed flat	124,961	113,117	111,600	122,853	114,096	125,905	127,123	126,844
2 bed house	152,370	151,986	150,731	152,630	154,311	159,467	161,556	163,812
3 bed house	184,881	199,502	191,449	194,534	190,264	195,860	190,378	204,356
4 bed house	316,274	311,869	308,692	312,179	309,263	307,089	304,893	319,059
Peterborough								
1 bed flat	70,100	67,364	71,950	70,815	64,154	60,385	60,817	68,136
2 bed flat	109,831	104,124	97,355	95,923	95,121	97,778	93,375	103,000
2 bed house	116,922	117,679	114,477	119,675	111,850	116,830	117,022	117,554
3 bed house	139,989	141,923	136,491	137,256	141,633	139,765	141,827	147,175
4 bed house	231,164	222,026	225,073	230,690	218,020	218,577	226,099	232,542
East of England								
1 bed flat	116,831	117,918	116,465	116,545	118,224	120,414	117,928	123,620
2 bed flat	156,586	156,823	155,820	156,902	157,995	157,003	164,177	165,572
2 bed house	175,353	174,794	171,675	174,607	174,499	178,056	179,368	186,327
3 bed house	219,832	222,438	217,469	219,619	218,749	221,170	224,556	234,353
4 bed house	343,520	353,885	346,782	347,102	347,168	349,986	356,097	370,601

Lower quartile price by type

The page, introduced in our previous Bulletin (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 June 2010 and December 2013 broken down into the same categories as used on 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

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.

Points of note for lower quartile prices include:

- A wide range of lower quartile (entry level) prices across our areas, from £42Kfor a 1 bed in Fenland to £160K in Cambridge.
- For 4 beds, lower quartile prices range from £365K in Cambridge to £168K in Fenland.

Again, your feedback is really useful on this.

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.

The next 2 pages show average and lower quartile prices over time for each district, to help spot trends more easily.

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

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

	Jun-10	Dec-10	Jun-11	Dec-11	Jun-12	Dec-12	Jun-13	Dec-13
Cambridge								
1 bed flat	140,000	140,000	134,125	136,000	145,000	143,650	140,500	160,000
2 bed flat	173,750	174,000	165,000	176,500	178,375	182,000	178,500	187,000
2 bed house	183,000	200,000	215,000	220,000	220,000	220,250	226,875	222,250
3 bed house	235,000	230,000	228,750	235,000	235,000	244,000	250,000	285,000
4 bed house	310,000	356,250	341,250	331,750	357,000	349,000	397,871	365,500
East Cambridgeshire								
1 bed flat	77,496	64,000	80,000	73,000	86,500	80,000	80,000	84,838
2 bed flat	109,998	89,250	104,000	109,950	108,000	95,875	124,000	110,250
2 bed house	123,500	125,000	129,996	122,000	128,000	131,500	126,250	135,000
3 bed house	160,000	156,000	156,550	153,000	155,500	158,000	156,000	160,750
4 bed house	211,500	233,375	218,000	228,000	242,750	233,250	225,000	240,000
Fenland								
1 bed flat	51,500	62,500	42,250	70,000	33,750	49,375	48,375	42,000
2 bed flat	63,000	57,000	64,938	64,500	66,000	67,250	N/A	72,000
2 bed house	95,500	97,500	95,125	90,500	95,000	98,500	92,125	102,000
3 bed house	120,000	115,000	113,250	120,000	119,999	118,500	115,000	121,500
4 bed house	175,000	176,250	170,000	170,000	175,000	164,500	175,000	168,000
Huntingdonshire								
1 bed flat	74,000	80,000	73,750	85,000	87,500	70,000	64,500	68,000
2 bed flat	100,000	110,311	112,998	110,000	118,500	105,000	100,250	109,995
2 bed house	123,500	124,188	119,000	120,000	122,500	118,000	123,500	125,000
3 bed house	150,000	155,000	146,250	142,000	145,000	150,000	148,500	151,500
4 bed house	217,000	215,000	220,000	208,395	210,250	214,998	225,000	220,000
South Cambridgeshire								
1 bed flat	107,000	110,000	107,500	109,000	111,250	122,500	105,000	106,238
2 bed flat	134,888	138,500	149,996	129,500	134,750	135,500	140,000	140,000
2 bed house	156,000	162,375	157,000	160,000	165,000	165,500	172,000	168,000
3 bed house	195,000	195,000	199,950	195,000	200,000	205,000	200,475	210,000
4 bed house	259,750	270,000	270,000	280,000	267,000	285,088	275,000	299,950
Forest Heath								
1 bed flat	117,500	97,375	85,500	86,000	85,000	92,000	73,375	85,250
2 bed flat	108,500	88,000	102,000	85,000	98,750	109,249	112,625	105,000
2 bed house	114,000	120,000	110,000	118,000	115,000	107,500	109,750	118,000
3 bed house	140,000	140,000	136,375	140,000	142,000	140,000	140,000	143,000
4 bed house	189,496	196,000	182,000	195,000	200,000	195,000	176,500	184,500
St Edmundsbury								
1 bed flat	86,750	90,000	80,000	81,000	82,000	90,000	105,000	92,500
2 bed flat	118,250	103,000	98,750	106,000	106,000	113,250	113,000	107,000
2 bed house	127,000	127,625	130,000	130,000	132,063	135,000	133,750	138,500
3 bed house	147,000	154,000	150,000	145,000	150,000	154,000	156,000	157,875
4 bed house	230,000	221,500	225,000	225,000	225,875	219,500	222,645	235,000
Peterborough								
1 bed flat	60,500	60,000	56,625	55,625	55,000	57,500	56,000	60,625
2 bed flat	87,000	84,000	81,250	78,000	80,000	85,000	79,000	84,500
2 bed house	105,000	102,750	100,000	98,000	95,000	95,000	98,750	105,000
3 bed house	110,875	113,000	109,250	111,000	113,000	114,000	115,000	115,000
4 bed house	180,000	180,000	180,000	170,000	170,000	170,000	176,000	178,000
East of England								
1 bed flat	90,000	90,000	88,000	89,839	89,999	90,000	90,000	94,250
2 bed flat	117,500	116,500	115,000	118,000	118,000	119,000	120,000	123,000
2 bed house	130,000	131,000	130,000	130,000	130,000	130,000	132,500	137,500
3 bed house	160,000	160,000	155,662	156,500	157,000	158,000	160,000	165,000
4 bed house	233,500	235,000	230,000	231,000	230,000	235,000	235,000	245,000

Prices by type and size

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

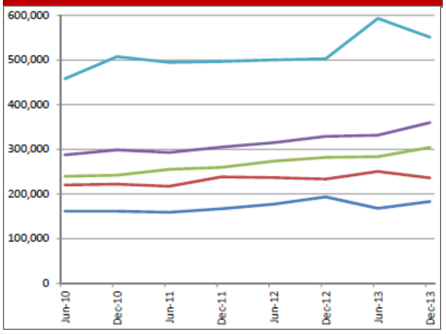
This page adds detail for each district on average and lower quartile prices June 2010 to Dec 2013, based on type and size of property, using sales and valuation data. **PLEASE NOTE:**

- The figures on this page cannot be directly compared to pages 5 and 6 as the sample is larger when looking at "all homes".
- To aid comparison average price graphs (shown in the middle column) are presented on the same vertical scale as lower quartile graphs (in the right hand column) for that district.

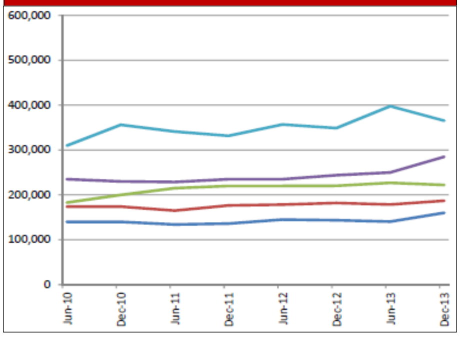
Cambridge

- G14 shows a rise in average prices for 4 bed houses to September, dropping back to December 2013. Other types are more 'level'.
- G15 shows a marked difference between 3 and 4 bed average and lower quartile prices. Smaller homes show less difference between average and lower quartile prices.

G14: Average



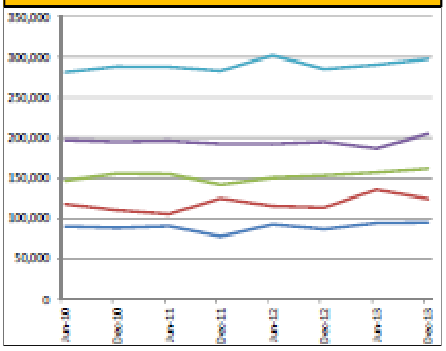
G15: Lower quartile



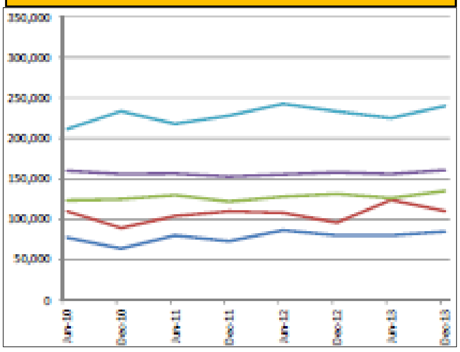
East Cambridgeshire

- G16 shows a slight increase in both average and lower quartile prices for all but 2 bed flats, which dropped to December 2013.
- Again, G17 shows a greater difference between average and lower quartile process for 4 bed houses – more so than for other sizes and types of homes.

G16: Average



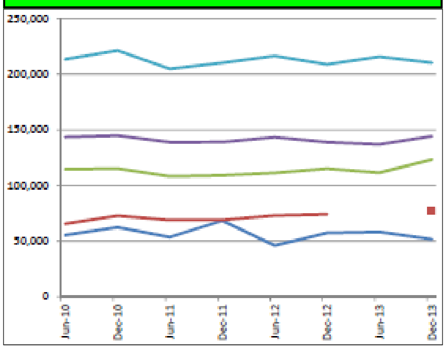
G17: Lower quartile



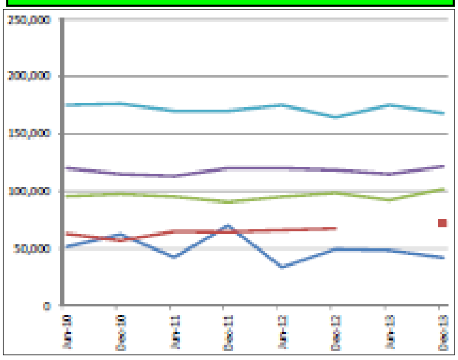
Fenland

- G18 sees a slight decrease in average and lower quartile prices for four bed houses, though the trend is a little variable so the December figures may not indicate a longer term drop.
- In June 2013 there were not enough 2 bed flats sold to provide a figure - hence the 'gap' in the graph.

G18: Average



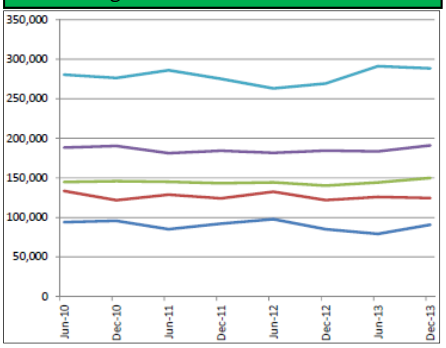
G19: Lower quartile



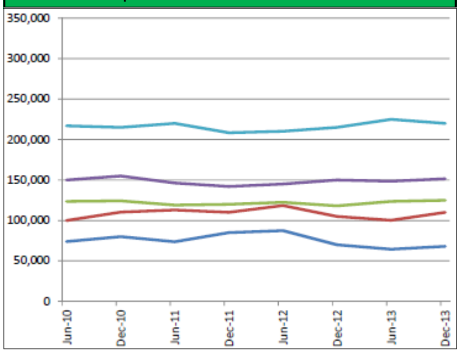
Huntingdonshire

- G20 shows average prices holding steady or increasing slightly to Dec 2013, notably for 1 bed flats (dark blue line).
- G21: Again lower quartile prices show more disparity between the average and the lower quartile prices for 3 and 4 beds, and less difference for smaller homes.

G20: Average



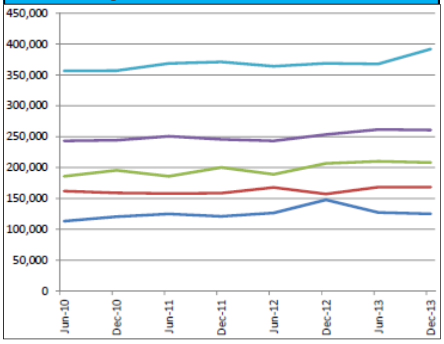
G21: Lower quartile



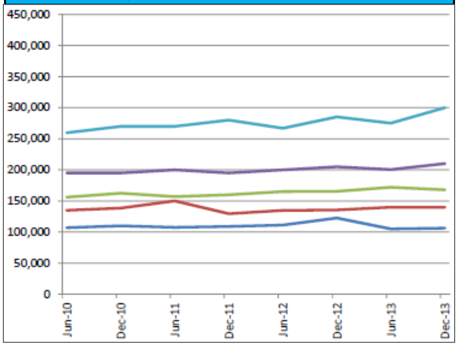
South Cambridgeshire

- G24 shows a levelling in average prices for all sizes of home, except 4 beds which saw an increase to Dec.
- G25: Again the most noticeable difference between average and lower quartile prices is seen for 4 beds. Lower quartile prices are showing a gentle rise to December 2013, especially for larger homes.

G22: Average



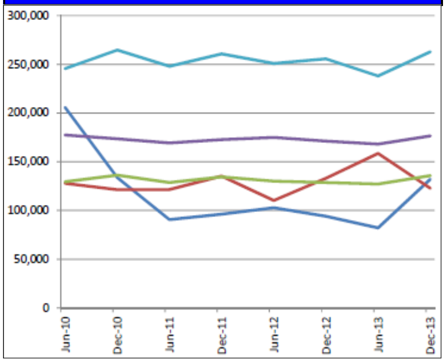
G23: Lower quartile



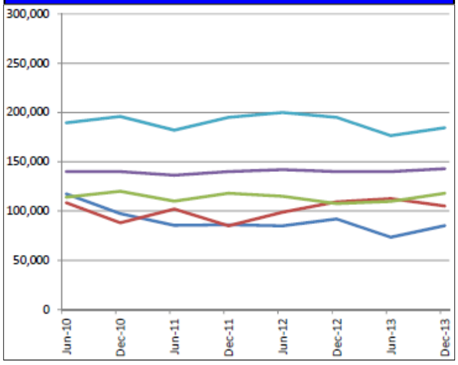
Forest Heath

- G26 shows a more varied picture for average and lower quartile prices of smaller homes (hence more movement in the graph line and more crossing over between property types) This may be due to new homes going on the market.
- G27 shows slightly "flatter" lines for lower quartile prices than for averages, but they are still erratic.

G24: Average



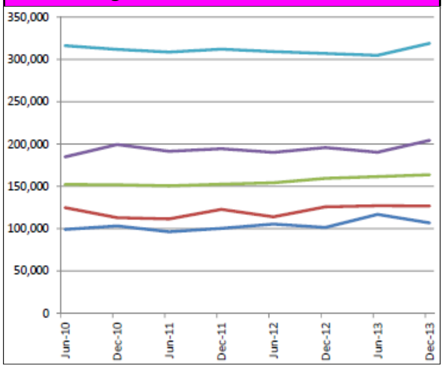
G25: Lower quartile



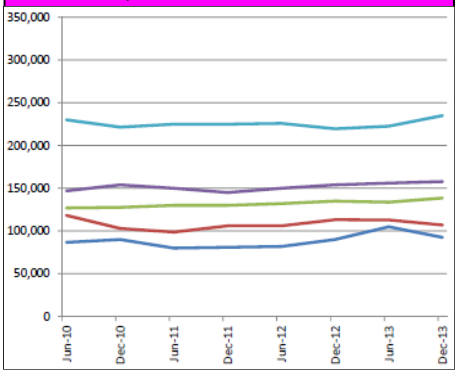
St Edmundsbury

- G28 shows 3 and 4 bed houses having a slight increase in average prices, less so for 2 beds and a slight drop for 1 beds.
- G29 shows lower quartile prices reflecting the average prices trend overall. Again, 3 and 4 bed houses vary more when comparing average and lower quartile graphs.

G26: Average



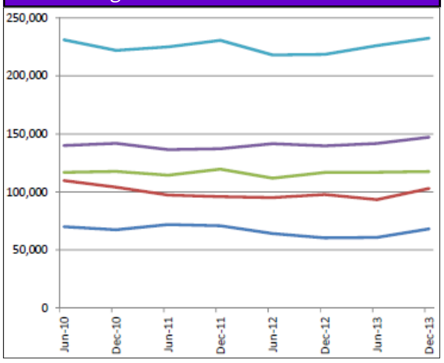
G27: Lower quartile



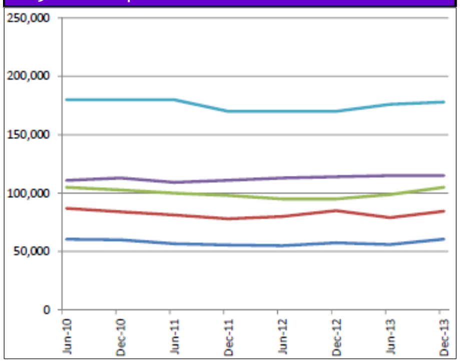
Peterborough

- G30 shows a gentle rise in average prices for all sizes of homes, Dec '12 to Dec '13. The vertical scale, going up to £250,000 is closer in level to Fenland than to the other districts.
- G31 shows a similar pattern to other districts with lower quartile prices differ more from average prices for larger homes than for smaller.

G28: Average



G29: Lower quartile

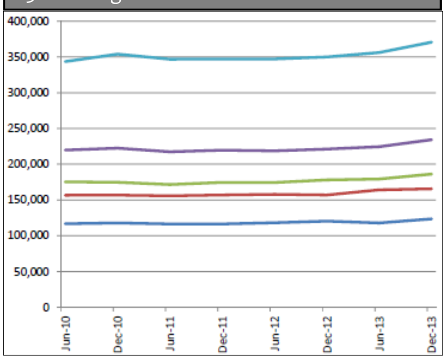


East of England

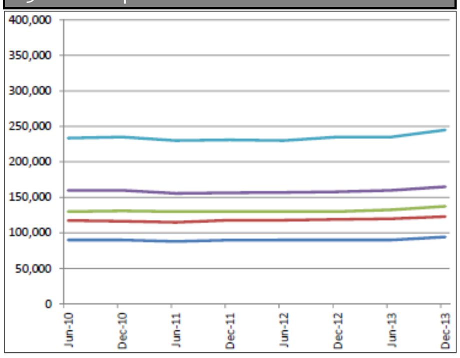
- G32 and G33 show a comparison to regional prices. Due to a huge sample size for the region, the lines tend to be much "flatter" but a similar pattern is seen when comparing average to lower LQ prices.

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

G30: Average



G31: Lower quartile



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 3 shows average price per square metre of all homes at ward level, based on sales and valuation data. As there may not be a large number of transactions within these small areas, the average prices achieved between Nov 2012 and Dec 2013 are used to ensure it is robust.

Graph 32 shows changes in the average across the districts, region and England from June 2005 to December 2013.

Table 9 shows values from June 2010 to Dec 2013.

Comment

Table 9 shows that price per m^2 varies widely across from £1,330 in Fenland, followed by Peterborough at £1,407; to £3,507 per square metre in Cambridge.

Map 3 shows this variation at ward level.

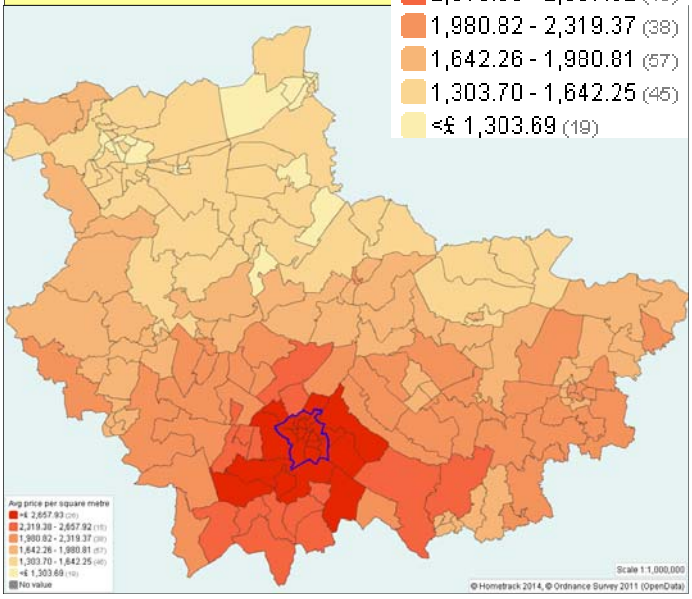
Graph 32 sees each district following a fairly similar trend over time, all steady or rising coming up for December 2013. The graph also highlights a growing "spread" of the district averages at December 2013.

Table 9 shows price per square metre rising between December 2012 and 2013; most significantly in Cambridge, but also in other districts.

These changes reflect regional and England trend.

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

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



Graph 32: **Average price per square metre**

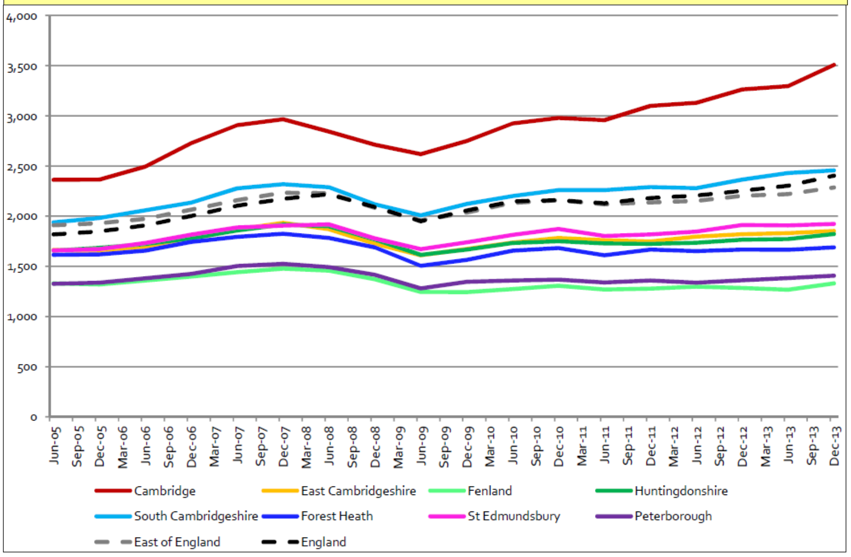


Table 9: **Average price per square metre** (£)

	Jun-10	Dec-10	Jun-11	Dec-11	Jun-12	Dec-12	Jun-13	Dec-13
1 Cambridge	2,923	2,977	2,955	3,097	3,129	3,262	3,294	3,507
2 East Cambridgeshire	1,736	1,781	1,760	1,747	1,796	1,819	1,830	1,851
3 Fenland	1,273	1,306	1,269	1,276	1,297	1,283	1,267	1,330
4 Huntingdonshire	1,732	1,749	1,728	1,724	1,734	1,765	1,771	1,822
5 South Cambridgeshire	2,199	2,259	2,258	2,290	2,279	2,364	2,429	2,455
6 Forest Heath	1,655	1,682	1,610	1,666	1,650	1,666	1,663	1,689
7 St Edmundsbury	1,812	1,872	1,802	1,818	1,846	1,910	1,906	1,922
8 Peterborough	1,357	1,366	1,338	1,357	1,336	1,360	1,383	1,407
Cambridgeshire (1 to 5)	1,973	2,014	1,994	2,027	2,047	2,099	2,118	2,193
West Suffolk (6 + 7)	1,734	1,777	1,706	1,742	1,748	1,788	1,785	1,806
Sub-region (1 to 7)	1,904	1,947	1,912	1,945	1,962	2,010	2,023	2,082
All districts (1 to 8)	1,836	1,874	1,840	1,872	1,883	1,929	1,943	1,998
East of England	2,132	2,157	2,116	2,136	2,151	2,201	2,219	2,284
England	2,148	2,159	2,127	2,179	2,204	2,253	2,302	2,403

Time taken to sell

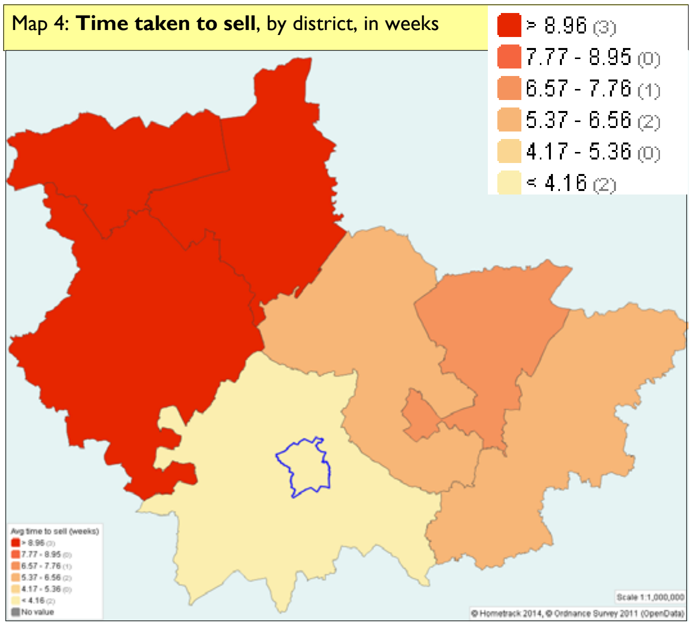
Time to sell measures the time from the home going on the market to an offer being accepted.

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.

Please note this page uses data up to August 2013, It is due to be updated very soon, but has been included in this bulletin to enable comparison of past trends for Peterborough specifically.

Map 4 shows the average time to sell by district. Graph 33 shows the change in average time to sell for the eight districts, the region and England from Sept 2011 to August 2013. Table 10 shows the average time taken to sell over the past eight months.

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



Comment

Map 4 shows homes taking longest times to sell in Fenland (9.3 weeks), Peterborough and Huntingdonshire (both 9 weeks). The quickest sales were in Cambridge at an average of just under 3 weeks.

Graph 33 shows variation over time. Over the past six months there has been increasing disparity in the time taken to sell, with Cambridge (red line) and South Cambridgeshire (pale blue line) both showing a dramatic drop. East Cambridgeshire has also seen an overall drop. The "dotted" lines show England (black) and East of England (grey) trends.

The sub-region's average stood at 6.2 weeks in August '13, compared to 7.9 weeks for the East of England and 9.9 across England.

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

Graph 33: **Time taken to sell**

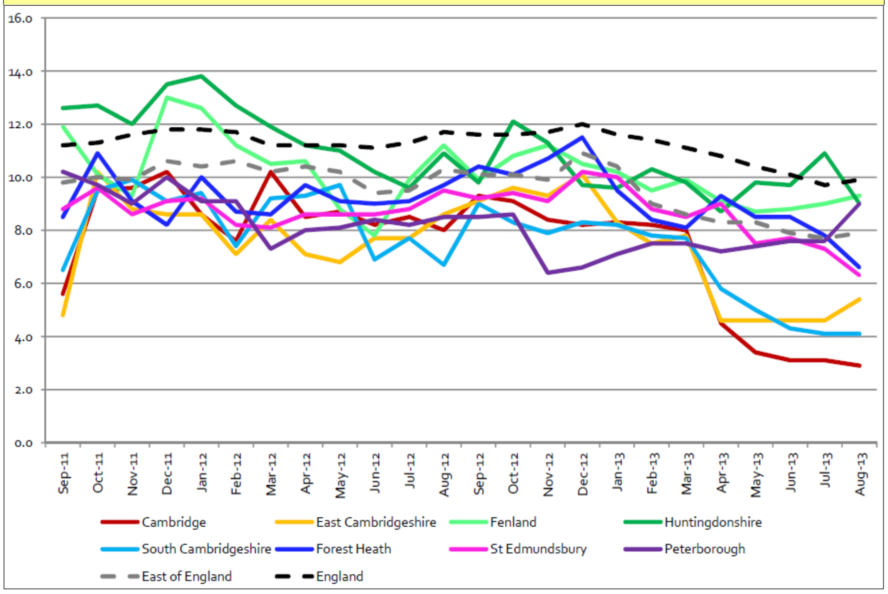


Table 10: **Average time taken to sell** (in weeks)

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
1 Cambridge	8.3	8.2	8.0	4.5	3.4	3.1	3.1	2.9
2 East Cambridgeshire	8.3	7.5	7.8	4.6	4.6	4.6	4.6	5.4
3 Fenland	10.2	9.5	9.9	9.1	8.7	8.8	9.0	9.3
4 Huntingdonshire	9.6	10.3	9.8	8.7	9.8	9.7	10.9	9.0
5 South Cambridgeshire	8.2	7.8	7.7	5.8	5.0	4.3	4.1	4.1
6 Forest Heath	9.5	8.4	8.1	9.3	8.5	8.5	7.8	6.6
7 St Edmundsbury	10.0	8.8	8.5	9.0	7.5	7.7	7.3	6.3
8 Peterborough	7.1	7.5	7.5	7.2	7.4	7.6	7.6	9.0
Cambridgeshire (1 to 5)	8.9	8.7	8.6	6.5	6.3	6.1	6.3	6.1
West Suffolk (6 + 7)	9.8	8.6	8.3	9.2	8.0	8.1	7.6	6.5
Sub-region (1 to 7)	9.2	8.6	8.5	7.3	6.8	6.7	6.7	6.2
All districts (1 to 8)	8.9	8.5	8.4	7.3	6.9	6.8	6.8	6.6
East of England	10.4	9.0	8.6	8.3	8.3	7.9	7.7	7.9
England	11.6	11.4	11.1	10.8	10.4	10.1	9.7	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", again 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. The data is due to be updated ready for our next Bulletin.

Graph 34 shows the number of viewings per sale for England, the East of England and for the districts in our area, between Sept 2011 and Aug 2013.

Table 11 shows the average number of viewings per sale over the last 8 months.

Comment

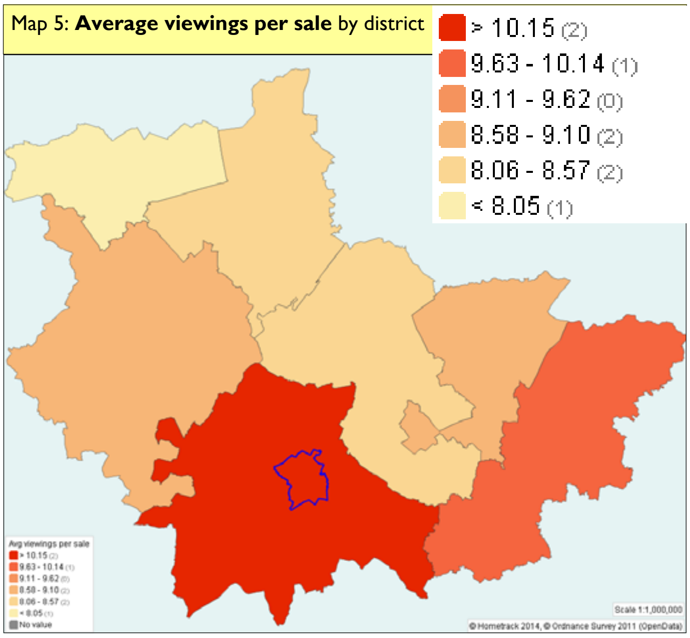
Comparing June and August 2013, the number of viewings per sale has fallen in six of our seven districts, the only exception being South Cambridgeshire which has increased just slightly. At August 2013 Peterborough saw the smallest number of viewings per sale, at an average of 7.9.

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

Although in general the "heat" of a market is reflected in a lower number of viewings per sale, there are situations when more the average increases, for example if there is a new housing development people may view but not intend to make a purchase!

Source: Hometrack's monthly survey of estate gents, Aug 2013.

Map 5: **Average viewings per sale** by district



Graph 34: **Viewings per sale**

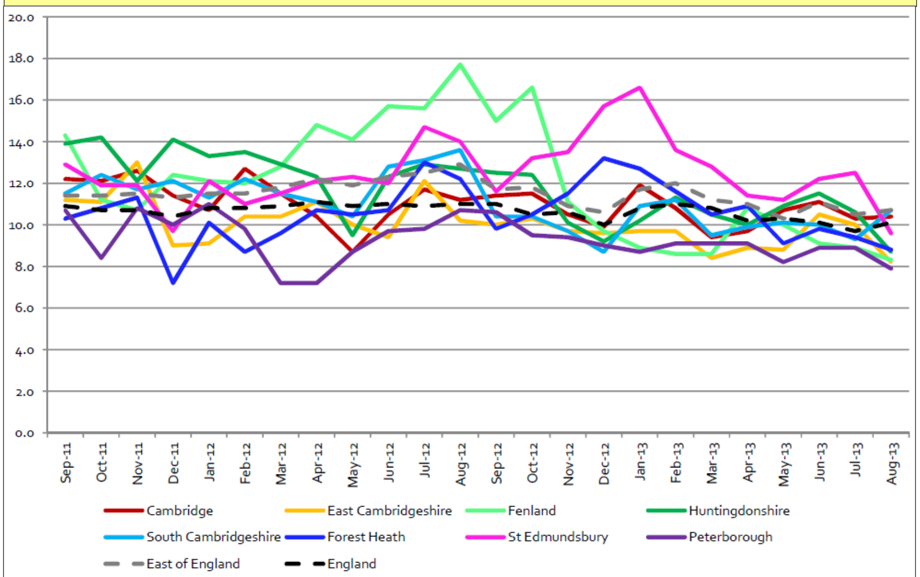


Table 11: **Average number of viewings per sale**

	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
1 Cambridge	11.9	10.8	9.4	9.7	10.7	11.1	10.3	10.4
2 East Cambridgeshire	9.7	9.7	8.4	8.9	8.8	10.5	10.0	8.2
3 Fenland	8.9	8.6	8.6	10.8	10.0	9.1	8.9	8.3
4 Huntingdonshire	10.2	11.3	10.5	10.0	10.9	11.5	10.6	8.7
5 South Cambridgeshire	10.9	11.2	9.5	9.9	10.1	10.0	9.3	10.7
6 Forest Heath	12.7	11.6	10.5	10.9	9.1	9.8	9.4	8.8
7 St Edmundsbury	16.6	13.6	12.8	11.4	11.2	12.2	12.5	9.6
8 Peterborough	8.7	9.1	9.1	9.1	8.2	8.9	8.9	7.9
Cambridgeshire (1 to 5)	10.3	10.3	9.3	9.9	10.1	10.4	9.8	9.3
West Suffolk (6 + 7)	14.7	12.6	11.7	11.2	10.2	11.0	11.0	9.2
Sub-region (1 to 7)	11.6	11.0	10.0	10.2	10.1	10.6	10.1	9.2
All districts (1 to 8)	11.2	10.7	9.9	10.1	9.9	10.4	10.0	9.1
East of England	11.7	12.0	11.2	11.0	10.3	11.1	10.5	10.7
England	10.8	11.0	10.8	10.2	10.3	10.1	9.7	10.1

Comparing sales price to asking price

It is important to remember when comparing sales to asking price, to remember changes may partly be due to sellers setting more realistic asking prices to encourage interest and offers. 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 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 35 shows the percentage for each district, between Sept 2011 and Aug 2013, and includes the trend for England, and the East of England (dotted lines).

Table 12 shows the average percentage of the asking price achieved over the past eight months.

Comment

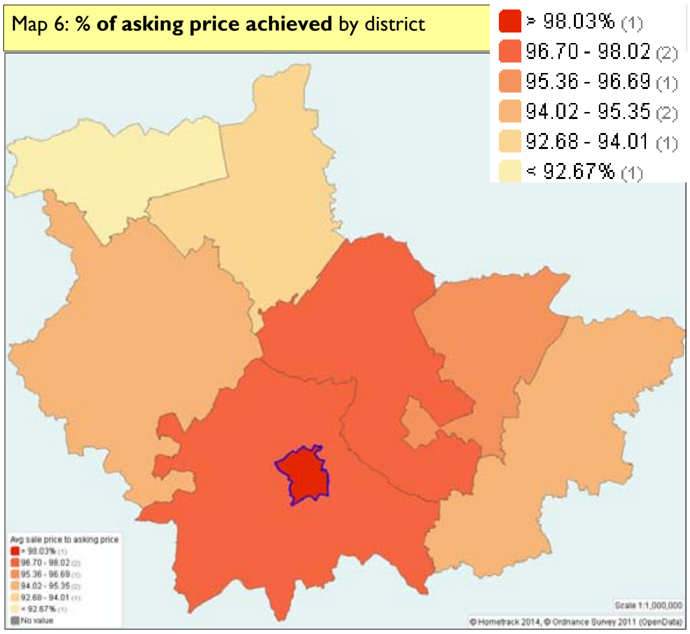
In August 2013 the highest proportion of asking prices achieved were seen in Cambridge at 98.5%, followed by East Cambridgeshire and South Cambridgeshire. The lowest % was seen in Peterborough at 90.2%.

Graph 35 highlights the variation and the change over time of this measure.

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

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

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



Graph 35: **% asking price achieved**

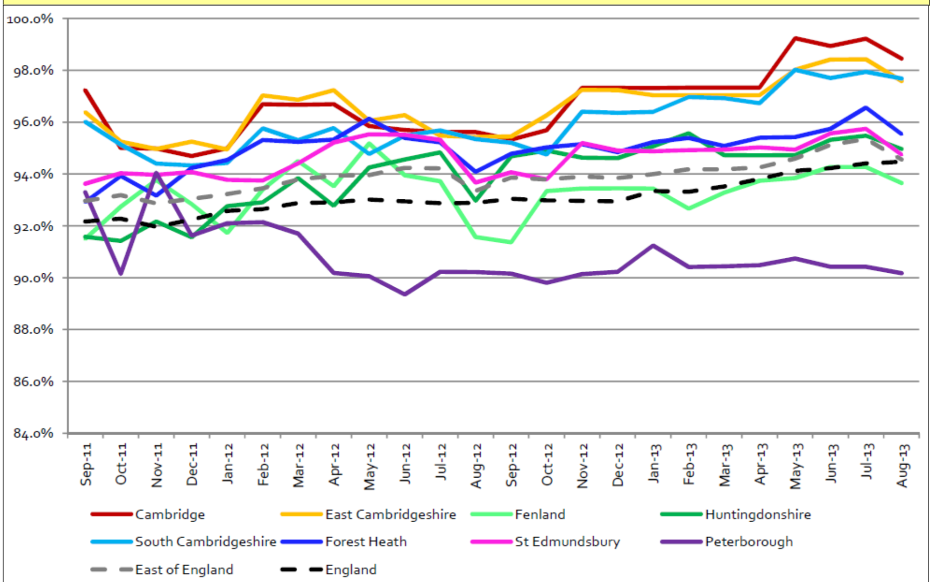


Table 12: **Percentage of asking price achieved at sale** (rounded to 1 decimal place)

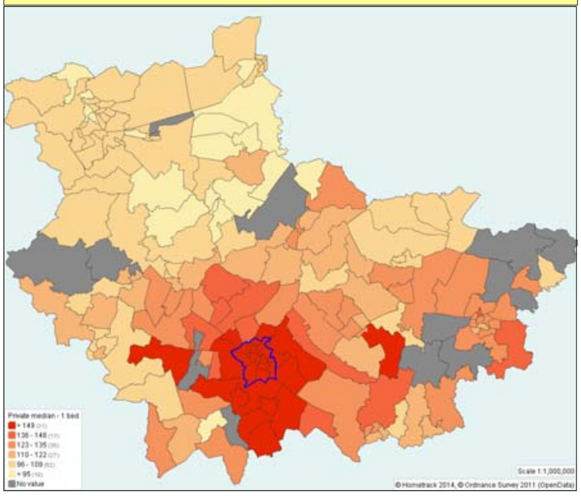
	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13
1 Cambridge	97.3%	97.3%	97.3%	97.3%	99.2%	98.9%	99.2%	98.5%
2 East Cambridgeshire	97.0%	97.0%	97.0%	97.0%	98.0%	98.4%	98.4%	97.6%
3 Fenland	93.4%	92.7%	93.3%	93.7%	93.8%	94.3%	94.3%	93.7%
4 Huntingdonshire	95.1%	95.6%	94.7%	94.7%	94.7%	95.3%	95.5%	95.0%
5 South Cambridgeshire	96.4%	97.0%	96.9%	96.7%	98.0%	97.7%	97.9%	97.7%
6 Forest Heath	95.2%	95.4%	95.1%	95.4%	95.4%	95.7%	96.6%	95.5%
7 St Edmundsbury	94.9%	94.9%	94.9%	95.0%	94.9%	95.6%	95.7%	94.7%
8 Peterborough	91.2%	90.4%	90.4%	90.5%	90.7%	90.4%	90.4%	90.2%
Cambridgeshire (1 to 5)	95.9%	95.9%	95.9%	95.9%	96.8%	96.9%	97.1%	96.5%
West Suffolk (6 + 7)	95.1%	95.2%	95.0%	95.2%	95.2%	95.7%	96.2%	95.1%
Sub-region (1 to 7)	95.6%	95.7%	95.6%	95.7%	96.3%	96.6%	96.8%	96.1%
All districts (1 to 8)	95.1%	95.0%	95.0%	95.1%	95.6%	95.8%	96.0%	95.3%
East of England	94.0%	94.2%	94.2%	94.3%	94.6%	95.1%	95.3%	94.6%
England	93.3%	93.3%	93.5%	93.8%	94.1%	94.2%	94.4%	94.5%

Private rent levels

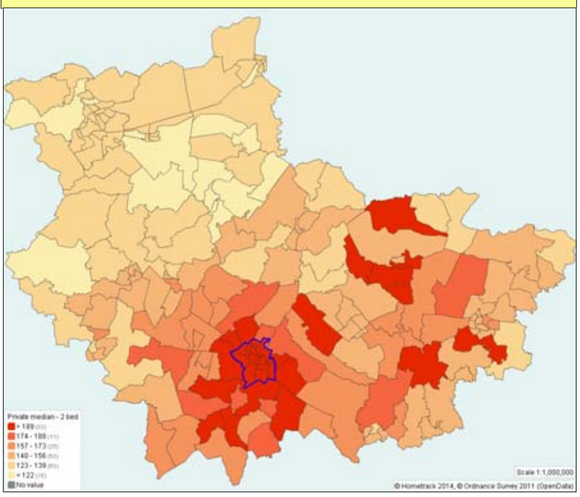
Maps 7, 8, 9 and 10 and Table 13 show median private rents for 1, 2, 3 and (**new for this edition**) 4 beds up to Dec 2013. In the last edition we added East of England and England data; in this edition, Peterborough is new. The median rent maps highlight some "hotspots" across our sub-region. (Grey shading indicates insufficient data.) Local Housing Allowance areas (called BRMAs, map 12) and rates (table 14) are included in this edition for comparison on page 17.

Source: Hometrack weekly median rent for advertised properties in the local area, November 2012 to Dec 2013 and www.voa.gov.uk for LHA rates and more detailed BRMA maps.

Map 7: **1 bed median rents** by ward



Map 8: **2 bed median rents** by ward



Map 9: 3 bed median rents by ward

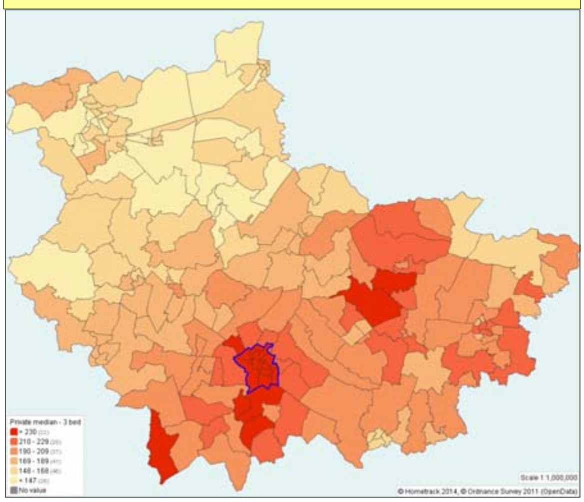
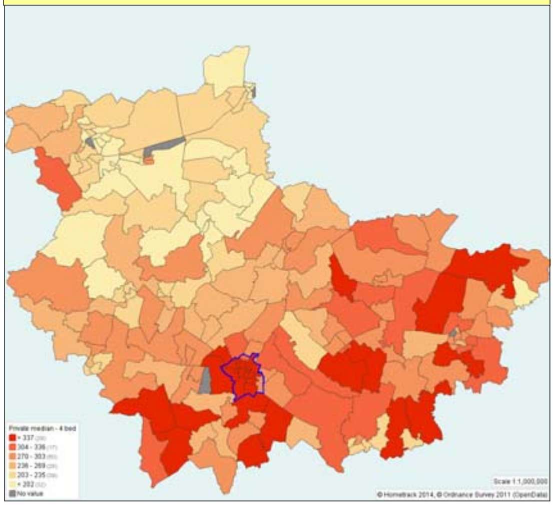


Table 13: **Weekly median private rents**

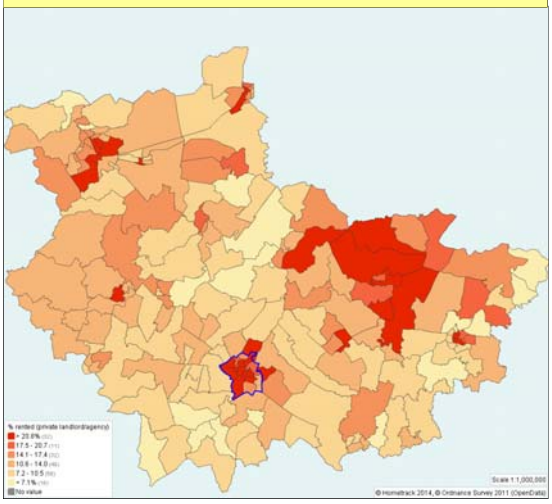
	Mar-12	June-12	Sept-12	Dec-12	Mar-13	June-13	Sept-13	Dec-13
Cambridge								
1 bed	173	173	173	173	173	173	173	173
2 bed	219	219	219	219	226	229	229	229
3 bed	253	253	253	265	265	275	276	276
4 bed	-	-	-	-	-	-	-	387
East Cambridgeshire								
1 bed	115	115	120	121	120	121	121	121
2 bed	138	138	143	144	144	144	144	144
3 bed	173	173	173	173	178	183	183	184
4 bed	-	-	-	-	-	-	-	276
Fenland								
1 bed	94	96	95	98	98	98	98	98
2 bed	121	121	121	121	121	122	126	124
3 bed	144	144	144	144	144	144	148	150
4 bed	-	-	-	-	-	-	-	196
Huntingdonshire								
1 bed	107	107	107	107	107	107	109	109
2 bed	137	137	137	137	137	137	137	138
3 bed	161	161	161	161	161	161	167	167
4 bed	-	-	-	-	-	-	-	229
South Cambridgeshire								
1 bed	146	148	150	150	150	150	150	150
2 bed	173	173	173	173	176	178	178	180
3 bed	206	206	206	206	207	207	210	212
4 bed	-	-	-	-	-	-	-	288
Forest Heath								
1 bed	110	114	114	114	115	115	115	114
2 bed	138	143	143	144	144	144	150	150
3 bed	198	198	198	198	200	203	207	213
4 bed	-	-	-	-	-	-	-	300
St Edmundsbury								
1 bed	121	121	121	126	121	122	123	126
2 bed	144	144	150	155	150	150	150	150
3 bed	183	183	183	184	183	183	183	191
4 bed	-	-	-	-	-	-	-	288
Peterborough								
1 bed	-	-	-	-	-	-	-	100
2 bed	-	-	-	-	-	-	-	132
3 bed	-	-	-	-	-	-	-	150
4 bed	-	-	-	-	-	-	-	206

Private rent *(cont.)*

Map 10: **4 bed median rents** by ward



Map 11: **% renting from private landlord or letting agency** by ward, Census 2011



Map 12: **Boundaries for BRMAs** (grey) **and local authorities** (blue)

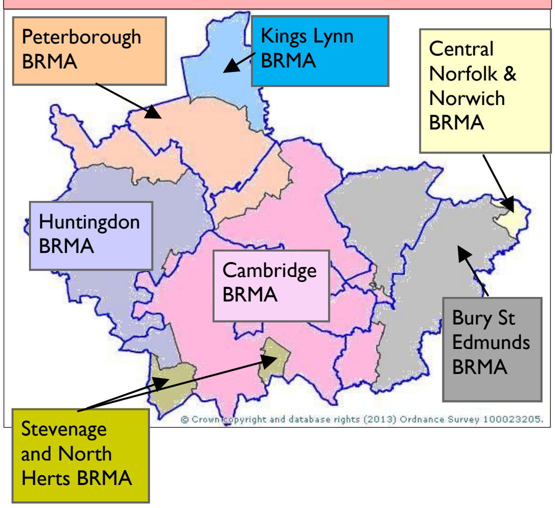


Table 13: **Weekly median private rents** *(cont.)*

	Dec-12	Mar-13	June-13	Sept-13	Dec-13
East of England					
1 bed	126	126	126	126	126
2 bed	155	155	160	160	160
3 bed	184	184	190	190	190
4 bed	-	-	-	-	276
England					
1 bed	150	150	155	155	153
2 bed	161	167	167	167	167
3 bed	178	183	183	183	183
4 bed	-	-	-	-	300

Table 14: **Weekly LHA rates** (rounded to nearest pound) (please see Map 12)

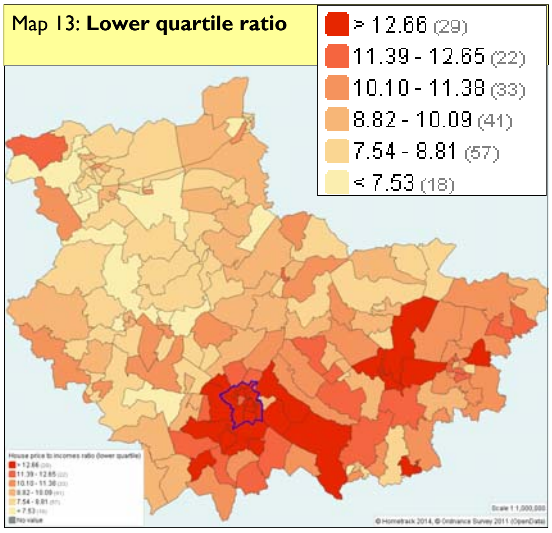
	Nov 2012	July 2013	April 2014
Cambridge BRMA			
Shared accommodation	£75	£77	£80
1 bed	£120	£120	£125
2 bed	£135	£138	£139
3 bed	£157	£160	£167
4 bed	£207	£208	£216
Bury St Edmunds BRMA			
Shared accommodation	£69	£69	£64
1 bed	£98	£100	£101
2 bed	£121	£124	£125
3 bed	£144	£147	£149
4 bed	£219	£219	£208
Central Norfolk & Norwich BRMA			
Shared accommodation	£58	£58	£59
1 bed	£92	£91	£92
2 bed	£115	£114	£115
3 bed	£133	£133	£134
4 bed	£196	£183	£185
Peterborough BRMA			
Shared accommodation	£57	£57	£57
1 bed	£91	£91	£91
2 bed	£113	£114	£114
3 bed	£127	£130	£131
4 bed	£162	£165	£167
Kings Lynn BRMA			
Shared accommodation	£50	£51	£52
1 bed	£90	£89	£90
2 bed	£110	£110	£111
3 bed	£127	£127	£128
4 bed	£162	£165	£162
Huntingdon BRMA			
Shared accommodation	£63	£63	£64
1 bed	£104	£104	£104
2 bed	£126	£127	£121
3 bed	£150	£150	£145
4 bed	£208	£212	£196
Stevenage & North Herts BRMA			
Shared accommodation	£73	£73	£69
1 bed	£121	£121	£121
2 bed	£150	£152	£154
3 bed	£179	£183	£185
4 bed	£230	£230	£230

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



Map 13: **Lower quartile ratio**

Table 15: **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	Dec-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	14.5
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	9.3
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	8.5
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	8.3
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	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	8.8
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	10.0
Peterborough	-	-	-	-	-	-	-	-	-	-	-	-	7.9

Table 15 shows the lower quartile ratios from December 2010 to Dec 2013, adding Peterborough to the last column.

Map 14 shows affordability using the median ratio of house prices to income (both maps based on data from November 2012 to Dec 2013).

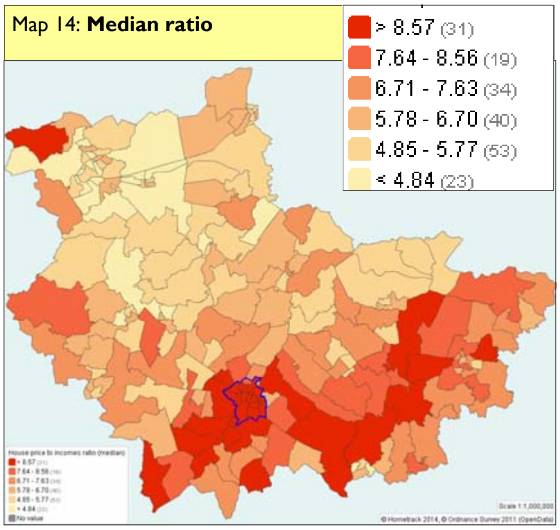
Table 16 shows median house price to income ratios for our districts between December 2010 and Dec 2013. These are calculated using data for the previous twelve months, so for example the March 2011 column relies on data gathered between April 2010 and March 2011.

Comment

Both maps show that in general homes are less affordable in the south of our housing sub-region than in the north, plus a pattern of less affordability along the west edge of our area.

Averaging the median affordability ratio across our eight districts at Dec 2013 shows 6.4. The '"average" lower quartile ratio was 9.7. There is a wide variation between districts, the ward-level maps highlighting that district-wide figures in the tables may mask local variation.

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



Map 14: **Median ratio**

Table 16: **Median 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	Dec-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	9.6
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	6.2
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	5.4
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	5.5
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	6.9
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	5.8
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	6.5
Peterborough	-	-	-	-	-	-	-	-	-	-	-	-	5.1

Affordability: comparing tenures

Table 17 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 January to December 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. Council rent data has recently been updated.

For new build homes, Hometrack relies on "year built" being provided to the Land Registry by the surveyor, which may not always happen or may be delays, 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 17, for each bedroom size the tenure with the highest weekly cost is highlighted in **pink** and the lowest in **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.

Sources:

Latest data released December 2013. Individual sources as follows:

Local authority rent TSA, April 2012 to March 2013.

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

Intermediate Rent: 80% of the median rent, Nov 2012 to Dec 2013.

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

Buying: Hometrack, Nov 2012 to Dec 2013.

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

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

Table 17: **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	74	78	138	173	174	192	133	240	286
2 bed	87	89	183	229	205	258	176	318	332
3 bed	101	100	221	276	316	358	242	358	393
East Cambridgeshire									
1 bed	-	75	97	121	95	118	80	-	-
2 bed	-	89	115	144	133	144	99	148	168
3 bed	-	100	147	184	184	209	140	191	201
Fenland									
1 bed	-	66	78	98	49	61	41	-	-
2 bed	-	73	99	124	79	88	59	-	-
3 bed	-	79	120	150	138	156	105	145	154
Huntingdonshire									
1 bed	-	67	87	109	77	96	69	145	145
2 bed	-	78	110	138	118	138	94	162	171
3 bed	-	86	134	167	173	198	134	220	236
South Cambridgeshire									
1 bed	84	74	120	150	121	161	108	-	-
2 bed	97	89	144	180	154	177	128	188	202
3 bed	107	100	170	212	237	278	187	255	292
Forest Heath									
1 bed	-	64	91	114	90	106	71	-	-
2 bed	-	75	120	150	122	134	92	275	416
3 bed	-	83	170	213	162	191	129	194	201
St Edmundsbury									
1 bed	-	63	101	126	111	125	85	-	-
2 bed	-	74	120	150	125	141	96	158	165
3 bed	-	82	153	191	180	210	143	222	289
Peterborough									
1 bed	-	63	80	100	69	73	49	-	-
2 bed	-	74	106	132	93	109	75	111	119
3 bed	-	79	120	150	133	156	106	194	202
East of England									
1 bed	70	67	101	126	105	133	90	124	154
2 bed	81	78	128	160	139	173	119	162	191
3 bed	92	87	152	190	187	236	160	214	254
England									
1 bed	66	60	122	153	130	185	125	154	217
2 bed	75	70	134	167	162	231	156	166	266
3 bed	83	75	146	183	156	212	143	179	220

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

Our next edition...

Housing Market Bulletin #21
due out: **June 2014**
Based on data from **March 2014**

Maps for our area

Map 15 shows the East of England, shaded in orange with a blue outline. Map 16 shows the districts covered:

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

About Edition 20

This Bulletin acts as a supplement to the Cambridge sub-region's 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

Suggestions? Please contact

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Tweet: @CambsHsgSubReg

For data, see: www.cambridgeshireinsight.org.uk/housing

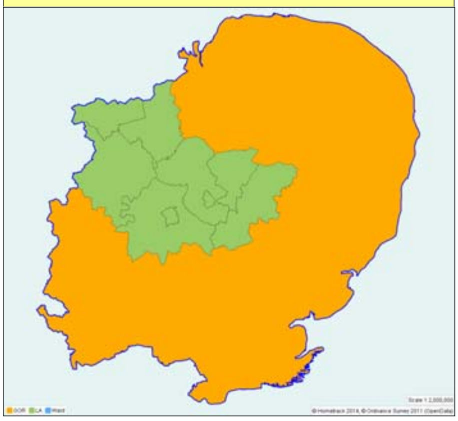
For CRHB papers see: www.cambridge.gov.uk/crhb

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

Thank you!

Map 15: **The East of England**

Map 16: **Districts covered in this Bulletin**



Map 17: **Geography of the area**

Key to colours throughout bulletin

1 Cambridge	6 Forest Heath
2 East Cambs	7 St Edmundsbury
3 Fenland	8 Peterborough
4 Huntingdonshire	East of England
5 South Cambs	England