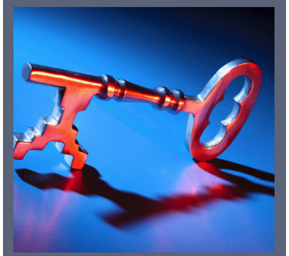
Edition 21

Published
July 2014



Housing market bulletin

CAMBRIDGE HOUSING SUB-REGION

Our housing market in March 2014

Our Housing Market Bulletin gets the "key to the door" as it turns 21

It's our 21st edition of the Bulletin, which started back in November 2008. Marking this auspicious date, Richard Donnell (FRICS) Director of Research said:

"Hometrack are delighted to be supporting the Cambridge Housing Bulletin which delivers stakeholders with the market intelligence needed for more effective policy making and decisions on housing policy across the sub-region."

Edition 21 provides data on many aspects of our housing market comparing local information to the East of England and the whole of England. The data relates to March 2014.

We welcome feedback on the Bulletin and use all suggestions to improve it. Just look back at our first edition to see how much it has evolved, based on your comments.

This edition continues to use the "rainbow" colour scheme throughout and the eagle-eyed among you may notice we're using a new font too!

Please feel free to email, tweet or phone your thoughts - see Page 20 for contact details.

Bulletin highlights...

- There were 10,841 sales and valuations to March 2014 across our eight district bulletin area - compared to 10,896 in March 2013. The number of sales and valuations remains relatively low compared to 2006 and 2007 levels.
- In March 2014, as in December 2013, just over 50% of valuations and sales led to an "actual" sale completing.
- Some 6,318 sales completed in March 2013, compared to 5,506 across the 8 districts in March 2014.
- The average price to sell was just under £248K for the Cambridge housing sub-region ranging from £154K in Fenland to £386K in Cambridge; compared to £263K for the region and nearly £268K for England.
- All districts saw an increase in average price comparing March 2013 and March 2014, as did the East of England and England. The increase varied from +£3,584 in Forest Heath to +£42,740 in Cambridge.
- Lower quartile prices averaged £165K across the Cambridge sub-region, higher than the region at £157K and England at £138K.
- The average price per square metre varied from £1,338 in Fenland to £3,527 in Cambridge in March 2014. Comparing March 2013 to March 2014, all districts saw an increase, as did the region and England. Cambridge's price per sqm rose by £326 and Forest heath's by £103.
- Data on average time to sell, average viewings per sale and the proportion of asking price being achieved could not be updated to March 2014. Edition 22 will update these areas.
- Private rent data is again provided, for the second time including average rents for 4 beds.
- Local Housing Allowance (LHA) data for April 2014 has been included for comparison.
- Median affordability ratios ranged from 5.1 in Peterborough to 9.7 in Cambridge. The lower quartile ratio was 7.9 in Peterborough and 14.6 in Cambridge at March 2014.
- Comparing the affordability of 1, 2 and 3 bed homes across our sub-region again shows some very interesting local differences between tenures.

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

"Clickable" contents

Hometrack housing survey indicates start of a slowdown in house price growth

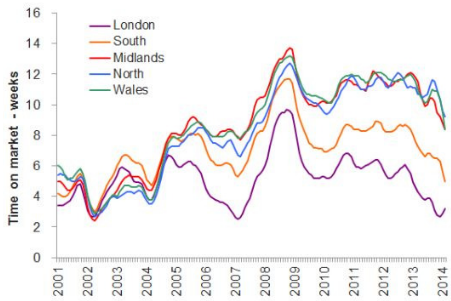
For the last decade Hometrack has published a monthly house price survey. A sentiment survey not an index, it takes into account local market conditions with responses from over 5,000 agents and surveyors each month. First published in 2000, results are based on answers to 11 standard questions including the time to sell, changes in demand and supply, sales agreed, the proportion of the asking price achieved and pricing levels. This data is collected across 2,300 local markets and builds up into a national picture.

The survey for May 2014 at a glance...

- House prices increased 0.5% in May – 0.1% lower than the rise seen in the previous two months and 0.2% lower than February 2014.
- The coverage of postcode districts with price increases over the month slipped from 50% in March and April to 42% in May.
- The coverage of price increases fell back both in London and the rest of the country.
- A lack of supply continues to support pricing levels but the growth in demand is also starting to moderate.
- While house prices continue to rise in London, there has been a continued slowdown in the rate of growth with prices up 0.6% in May, versus an average increase of 0.8% per month over the last 6 months.
- In London the impetus for growth is emanating out of the lower value markets which offer better value for money. In central London prices were up just 0.2% in May.
- The time on the market averages 6.5 weeks, up slightly on April 2014 (6.3 weeks).
- The proportion of the asking price achieved is starting to plateau as the market starts to resist higher prices and currently averages 96.8% - the highest level since September 2002.

Table 1: Summary	Mar 2014	Apr 2014	May 2014	Change
Monthly price change (%)	0.6	0.6	0.5	▼
% change in new buyers registering with agents	6.6	3.3	2.0	▼
% change in volume of property listing	1.9	1.9	1.5	▼
% change in sales agreed	14.0	7.2	3.7	▼
Average time on the market (weeks)	7.9	6.3	6.5	▲
% of the asking price being achieved	96.2	96.7	96.8	▲
% postcode districts with price **increase** over month	50	50	42	▼
% postcode districts with price **decrease** over month	0.2	0.0	0.0	►

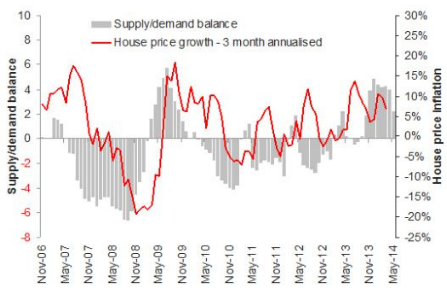
G1: Time on the market



Graph 1

"The time on the market averages 6.5 weeks, up slightly on April 2014 (6.3%). The measure is increasing in London in face of rising prices and price sensitive demand while it is falling across other regions"

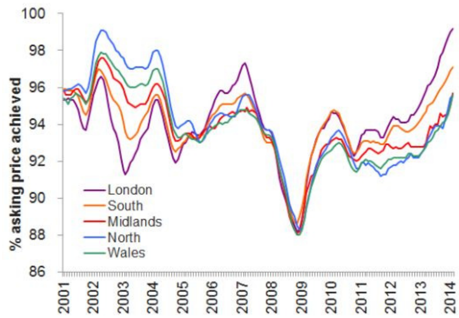
G2: Supply / demand balance leads price changes by 3 months



Graph 2

"The balance between supply and demand leads underlying house price changes by 3 months. The supply / demand balance has been extended in the last six months - but in May 2014 the gap is starting to narrow"

G3: Proportion of asking price achieved



Graph 3

"The proportion of the asking price achieved has been rising across all regions and averages 96.8%"

Source:

Richard Donnell FRICS, Director of Research, Hometrack.

http://www.hometrack.co.uk/our-insight/monthly-national-house-price-survey/hometrack-housing-survey-indicates-start-of-a-slowdown-in-house-price-growth

Full results of the monthly Hometrack survey are available here http://www.hometrack.co.uk/hpsurvey/documents/Hometrack_Monthly_National_Housing_Survey_May_2014_29052014162451.pdf

May 2014

Number of sales and valuations

This page shows the number of sales and valuations as 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 each individual district.

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 show a ‘peak’ in September 2013, dropping to March 2014.

Graph 7 reveals variations between the districts; again all follow a similar trend, with a relatively low number of sales and valuations at March 2014.

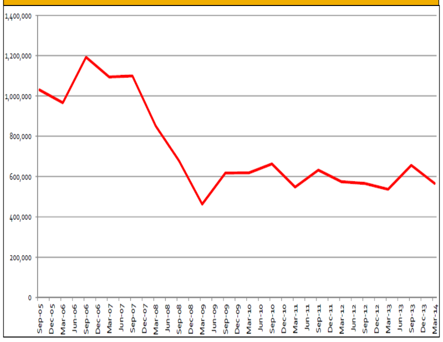
Huntingdonshire shows the highest and Forest Heath the lowest numbers of sales and valuations. Since around June 2009 Peterborough finds itself holding a fairly steady number of sales and valuations.

In March 2014 there were over 9,100 sales and valuations across the Cambridge sub-region’s seven districts. All districts have seen a drop in numbers.

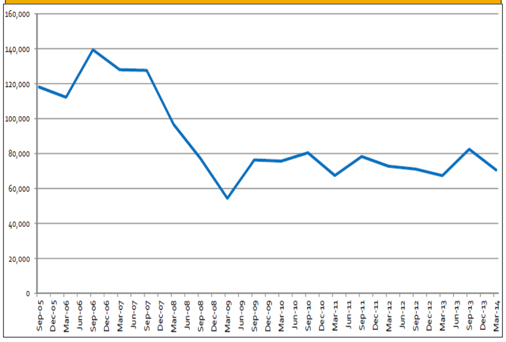
The total for our 8 districts fell from 12,846 in Sept 2013 to 10,841 in Mar 2014; or 15.6% compared to a 14.4% drop for the region and a 13.7% drop for England.

Source: Hometrack’s Automated Valuation Model, March 2014 sales and valuations.

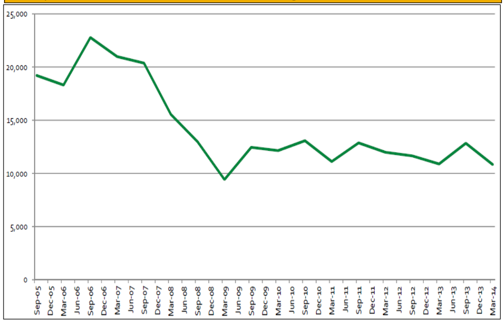
Graph 4: Sales and valuations: England



Graph 5: Sales and valuations, East of England



Graph 6: Sales and valuations, eight districts



Graph 7: Number of sales and valuations, districts

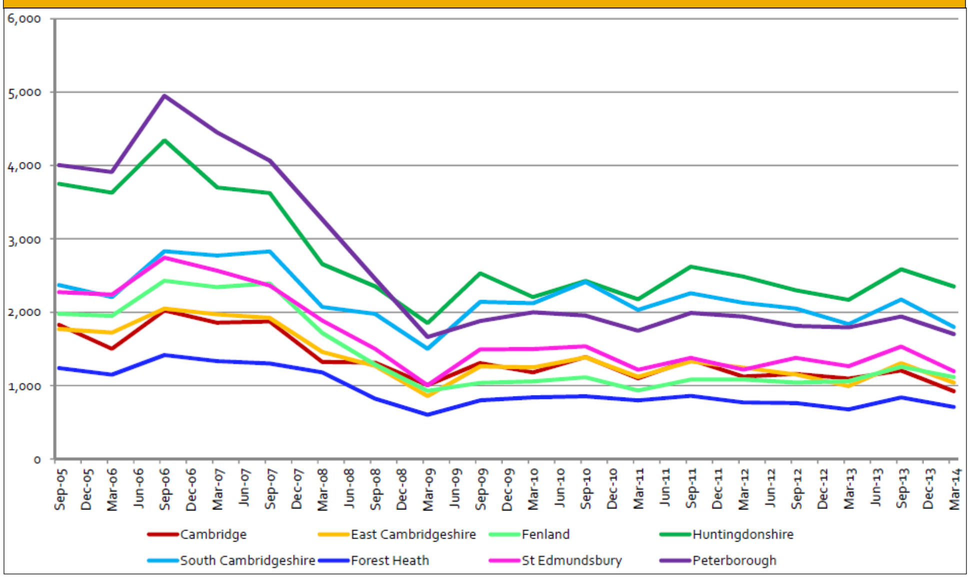


Table 2: Number of sales and valuations	Sep-10	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Sep-13	Mar-14
1 Cambridge	1,390	1,100	1,355	1,124	1,159	1,097	1,206	925
2 East Cambridgeshire	1,386	1,120	1,328	1,246	1,152	994	1,306	1,040
3 Fenland	1,114	933	1,083	1,082	1,040	1,060	1,258	1,116
4 Huntingdonshire	2,427	2,176	2,621	2,486	2,300	2,170	2,586	2,351
5 South Cambridgeshire	2,414	2,032	2,260	2,128	2,050	1,839	2,175	1,800
6 Forest Heath	853	799	861	771	760	676	840	710
7 St Edmundsbury	1,535	1,216	1,379	1,217	1,378	1,266	1,533	1,196
8 Peterborough	1,955	1,748	1,990	1,939	1,812	1,794	1,942	1,703
Cambridgeshire (sum 1 to 5)	8,731	7,361	8,647	8,066	7,701	7,160	8,531	7,232
West Suffolk (6 + 7)	2,388	2,015	2,240	1,988	2,138	1,942	2,373	1,906
Sub-region (sum 1 to 7)	11,119	9,376	10,887	10,054	9,839	9,102	10,904	9,138
All districts (sum 1 to 8)	13,074	11,124	12,877	11,993	11,651	10,896	12,846	10,841
East of England	80,458	67,496	78,372	72,811	71,168	67,403	82,551	70,662
England	662,741	548,268	632,421	574,027	565,763	536,764	656,363	566,297

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 Sept 2010 and March 2014 and compares the number of actual sales to the number of sales and valuations in March 2014.

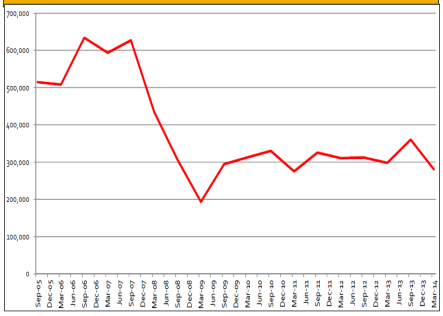
Comment

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

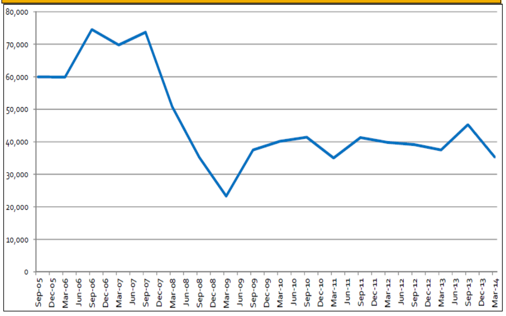
Just over 5,500 sales completed to March 2014 across our 8 districts.

Huntingdonshire continues to see the largest number of actual sales, while South Cambridgeshire has seen a drop now falling behind the number of sales in Peterborough. Again, Forest Heath saw the lowest number of actual sales at 359.

Graph 8: Actual sales, England



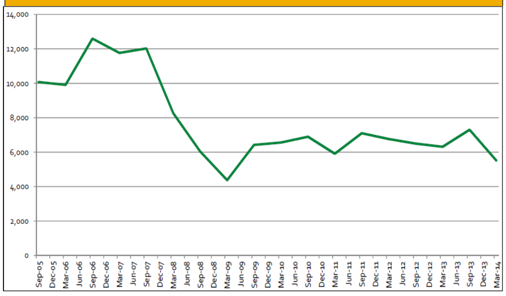
Graph 9: Actual sales, East of England



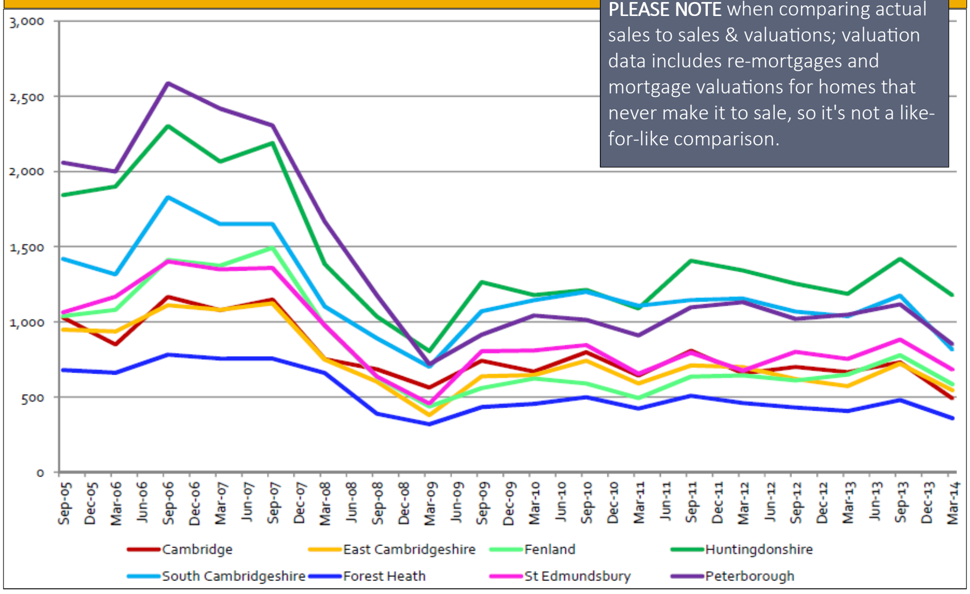
The percentage of actual sales has fallen back slightly as a proportion of sales and valuations: moving from 50% in September to 52% in December 2013, down to 51% in March 2014 across the Cambridge housing sub-region.

Source: Hometrack's Automated Valuation Model, March 2014 including Land Registry data.

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

	Sep-10	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Sep-13	Mar-14	Actual sales as % of sales + valuations
1 Cambridge	798	642	808	658	700	666	731	491	53%
2 East Cambridgeshire	741	590	709	699	619	572	721	545	52%
3 Fenland	590	493	635	643	610	649	778	585	52%
4 Huntingdonshire	1,213	1,089	1,406	1,341	1,254	1,187	1,419	1,177	50%
5 South Cambs	1,200	1,107	1,145	1,155	1,068	1,037	1,174	815	45%
6 Forest Heath	499	423	508	460	430	406	480	359	51%
7 St Edmundsbury	846	655	795	676	801	753	882	682	57%
8 Peterborough	1,014	909	1,097	1,131	1,019	1,048	1,117	852	50%
Cambridgeshire (1 to 5)	4,542	3,921	4,703	4,496	4,251	4,111	4,823	3,613	50%
West Suffolk (6 + 7)	1,345	1,078	1,303	1,136	1,231	1,159	1,362	1,041	55%
Sub-region (1 to 7)	5,887	4,999	6,006	5,632	5,482	5,270	6,185	4,654	51%
All districts (1 to 8)	6,901	5,908	7,103	6,763	6,501	6,318	7,302	5,506	51%
East of England	41,438	35,030	41,319	39,834	39,145	37,504	45,313	35,302	50%
England	330,347	275,335	325,596	310,707	312,163	298,162	360,577	280,430	50%

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).

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

Graph 12 shows average property prices for each district, the region and England from Sept 2005 to March 2014.

Table 4 shows average property prices between Sept 2010 and March 2014, and compares prices at March 2014 and 2014.

Comment

Map 1 shows average prices are generally higher in the south than in the north - however adding Peterborough highlights the higher average prices reached to the west of our area.

Graph 12 shows average prices following a roughly similar pattern of "ups and downs" though the range of values is broadening as time goes on with Cambridge and South Cambridgeshire increasing more than the other lines.

For individual districts, the average price in Cambridge (£387K) and South Cambridgeshire (£316K) were highest.

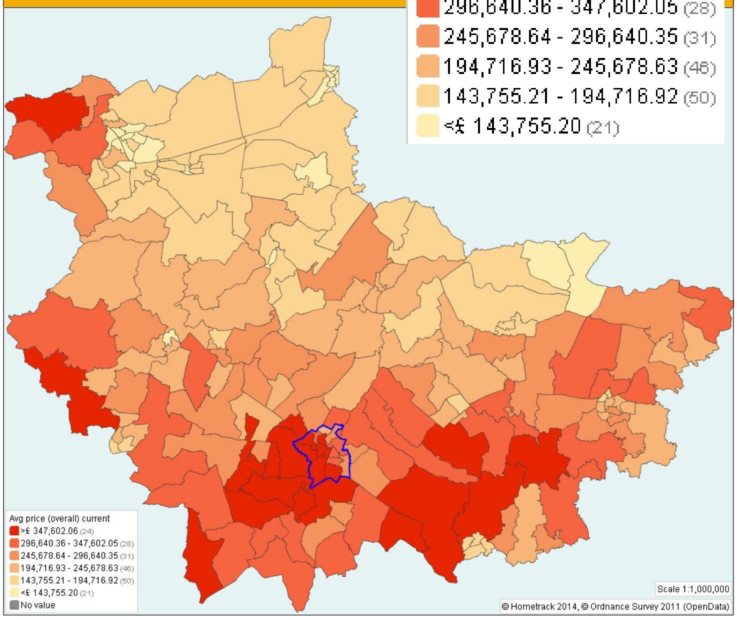
Comparing average prices in March 2013 and 2014 shows all districts with an increase in average price, with the biggest increase in Cambridge followed by St Edmundsbury and South Cambs. The region and England also saw an increase. The smallest increase was seen in Forest Heath, but even here average prices rose by £3.5K over the previous 12 months.

The average for our sub-region increased by almost +£14K, slightly less than the region at +£15K and England at +£17K).

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 March 2014.

Map 1: Average prices by ward



Graph 12: Average prices

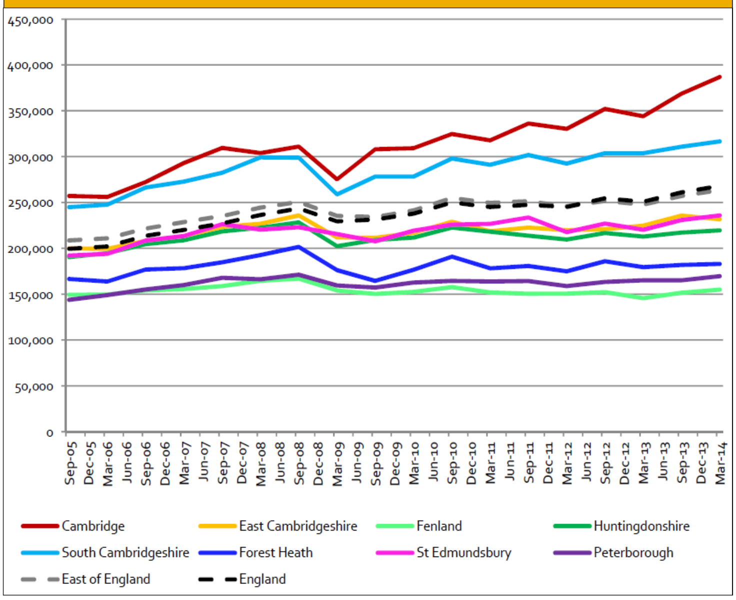


Table 4: Average prices based on sales and valuations (£)									
	Sep-10	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Sep-13	Mar-14	Change Mar-13 to Mar-14
1 Cambridge	324,646	317,687	336,150	330,274	352,050	344,042	368,612	386,782	+ 42,740
2 East Cambridgeshire	228,836	218,654	222,636	219,715	220,847	224,721	235,666	231,635	+ 6,914
3 Fenland	157,637	151,906	150,500	150,558	152,181	145,618	151,568	154,893	+ 9,275
4 Huntingdonshire	222,589	218,105	213,821	209,563	216,727	212,850	217,175	219,485	+ 6,635
5 South Cambs	297,803	291,187	301,699	292,461	303,744	303,718	310,816	316,547	+ 12,829
6 Forest Heath	190,943	178,177	180,738	174,975	185,911	179,418	181,896	183,002	+ 3,584
7 St Edmundsbury	225,903	226,719	233,622	217,572	226,964	220,134	230,810	235,875	+ 15,741
8 Peterborough	164,373	163,793	164,208	158,796	163,250	165,089	165,039	169,641	+ 4,552
Cambridgeshire (1 to 5)	246,302	239,508	244,961	240,514	249,110	246,190	256,767	261,868	+ 15,679
West Suffolk (6 + 7)	208,423	202,448	207,180	196,274	206,438	199,776	206,353	209,439	+ 9,663
Sub-region (1 to 7)	235,480	228,919	234,167	227,874	236,918	232,929	242,363	246,888	+ 13,960
All districts (1 to 8)	226,591	220,779	225,422	219,239	227,709	224,449	232,698	237,233	+ 12,784
East of England	254,906	249,554	251,366	245,816	251,602	247,556	257,142	263,512	+ 15,956
England	250,008	245,007	247,466	244,985	254,479	250,749	260,935	267,995	+ 17,246

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.

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.

Graph 13 shows lower quartile property prices for each district, the region and England from September 2005 to March 2014. It may be useful to note the difference in trends between lower quartile (graph 13) and average prices (graph 12).

Table 5 shows lower quartile property prices between Sept 2010 and March 2014.

Comment

Graph 13 shows lower quartile prices rising in recent months, reflecting the recent trend in average prices. Cambridge, South Cambridgeshire and St Edmundsbury saw a particularly noticeable increase.

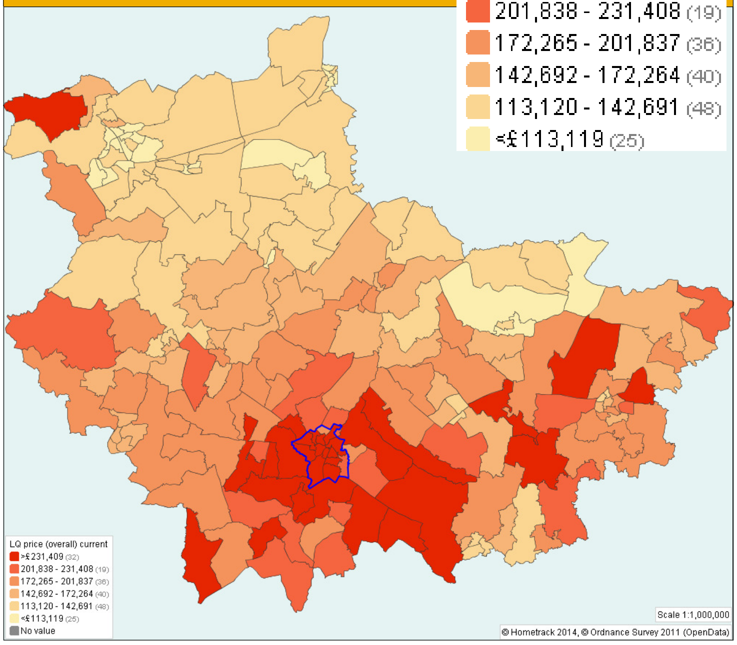
Lower quartile prices in Cambridge (£240K) and South Cambridgeshire (£209K) were the highest at March 2014. East Cambridgeshire held steady when comparing March 2013 and March 2014, while all other districts (as well as the region and England) saw an increase.

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 March 2014.

Map 2: Lower quartile prices by ward



Graph 13: Lower quartile prices

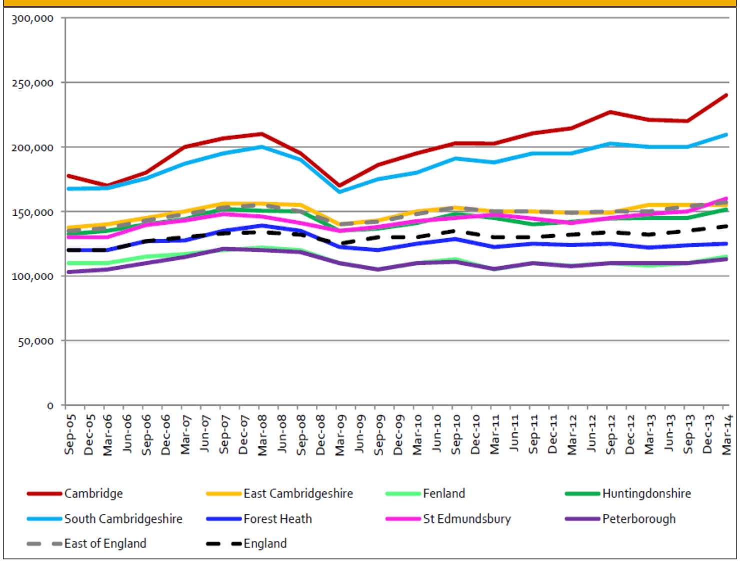


Table 5: Lower quartile prices, based on sales and valuations (£)

	Sep-10	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Sep-13	Mar-14
1 Cambridge	202,800	202,500	210,500	214,400	227,000	221,000	220,000	240,000
2 East Cambridgeshire	153,000	150,000	150,000	149,000	149,000	155,000	155,000	155,000
3 Fenland	113,000	105,000	110,000	108,000	110,000	108,000	110,000	115,000
4 Huntingdonshire	148,000	145,000	140,000	142,000	144,500	145,000	145,000	151,500
5 South Cambridgeshire	191,000	188,000	195,000	195,000	202,500	200,000	200,000	209,400
6 Forest Heath	128,600	122,500	125,000	124,000	125,000	122,000	123,750	125,000
7 St Edmundsbury	145,000	147,500	144,500	141,000	145,000	148,000	150,000	160,000
8 Peterborough	111,000	105,500	110,000	107,500	109,995	110,000	110,000	113,000
Cambridgeshire (1 to 5)	161,560	158,100	161,100	161,680	166,600	165,800	166,000	174,180
West Suffolk (6 + 7)	136,800	135,000	134,750	132,500	135,000	135,000	136,875	142,500
Sub-region (1 to 7)	154,486	151,500	153,571	153,343	157,571	157,000	157,679	165,129
All districts (1 to 8)	149,050	145,750	148,125	147,613	151,624	151,125	151,719	158,613
East of England	153,000	150,000	150,000	149,000	150,000	150,000	154,000	157,000
England	135,000	130,000	130,000	132,000	134,000	132,000	135,000	138,500

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 September 2010 and March 2014 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 March 2014.

- It is worth noting the difference in the size of homes in Cambridge; with a higher proportion of 1 beds (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 indeed housing stock) across the whole area.
- Huntingdonshire and South Cambridgeshire see a relatively high proportion of 4 bed sales (pale blue).

Graph 14 shows the % of sales and valuations by type and size at March 2014.

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

Table 7 (on page 8) goes on to show average price by size and type. This page provides useful context, as it shows the number of sales the average price is based on—in some cases, very low numbers.

Source: Hometrack's automated valuation model, data at March 2014.

Graph 14: No of sales and vals by type and size, March 2014

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

	Sep-10	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Sep-13	Mar-14
Cambridge								
1 bed flat	92	51	71	54	58	76	56	51
2 bed flat	119	119	111	95	87	77	85	94
2 bed house	162	112	155	118	147	125	112	105
3 bed house	391	328	352	295	349	329	289	259
4 bed house	149	103	148	95	155	94	116	81
East Cambridgeshire								
1 bed flat	9	11	8	10	7	10	11	9
2 bed flat	21	16	24	21	23	13	21	22
2 bed house	181	167	158	191	174	139	167	175
3 bed house	472	347	391	392	376	278	348	329
4 bed house	285	211	255	224	204	224	212	168
Fenland								
1 bed flat	3	8	3	5	4	7	5	5
2 bed flat	4	6	8	11	7	7	4	6
2 bed house	159	152	172	184	198	198	215	199
3 bed house	380	315	340	341	378	366	418	370
4 bed house	170	137	159	132	118	140	169	180
Huntingdonshire								
1 bed flat	25	28	31	40	23	14	29	37
2 bed flat	61	33	48	52	51	30	56	45
2 bed house	283	243	284	259	291	267	305	254
3 bed house	736	697	793	793	734	675	742	744
4 bed house	612	508	620	558	536	441	474	499
South Cambridgeshire								
1 bed flat	20	24	24	17	13	11	16	17
2 bed flat	68	60	70	80	54	40	44	49
2 bed house	289	229	260	251	242	227	261	225
3 bed house	702	532	618	561	657	493	590	494
4 bed house	590	439	519	443	448	364	454	392
Forest Heath								
1 bed flat	5	5	5	5	11	4	10	6
2 bed flat	14	25	24	20	22	10	24	21
2 bed house	177	161	184	156	150	147	194	160
3 bed house	231	202	278	233	238	212	227	217
4 bed house	112	129	117	87	104	80	97	89
St Edmundsbury								
1 bed flat	26	18	21	23	15	13	11	11
2 bed flat	25	15	24	26	31	24	29	23
2 bed house	226	174	165	215	224	169	223	154
3 bed house	583	408	449	401	480	456	478	435
4 bed house	258	226	220	194	253	227	256	196
Peterborough								
1 bed flat	30	13	25	24	17	13	15	28
2 bed flat	50	49	45	44	28	20	38	38
2 bed house	279	192	236	214	259	203	261	241
3 bed house	691	606	657	646	574	550	602	592
4 bed house	322	283	335	285	306	298	283	287
East of England								
1 bed flat	1,984	1,615	1,743	1,732	1,598	1,480	1,778	1,871
2 bed flat	3,735	3,164	3,463	3,329	3,117	2,752	3,194	3,431
2 bed house	10,631	8,693	10,224	9,427	9,943	9,325	11,022	9,728
3 bed house	26,295	21,649	24,457	23,084	23,840	21,929	25,749	23,123
4 bed house	13,523	11,087	12,770	11,142	11,365	10,150	12,504	11,097

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 Sept 2010 to March 2014 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 9 and 10, 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 detailed data used to create the graphs on pages 9 and 10.

Of particular note are the extremes:

- The average price for a 4 bed house in Cambridge was over £579K at March 2014 (based on 81 sales and valuations) compared to just over £372K across the East of England (based on 11,097 sales and valuations).
- The average price for a 1 bed flat in Fenland was £50,600 (based on only 5 sales though, so caution is needed as the average relies on such a small sample) compared to £124,303 across the East of England (based on 1,871 sales and valuations).

Graph 14 helps compare average prices as at march 2014.

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 March 2014.

Graph 15: Ave price by district, type and size, March 2014

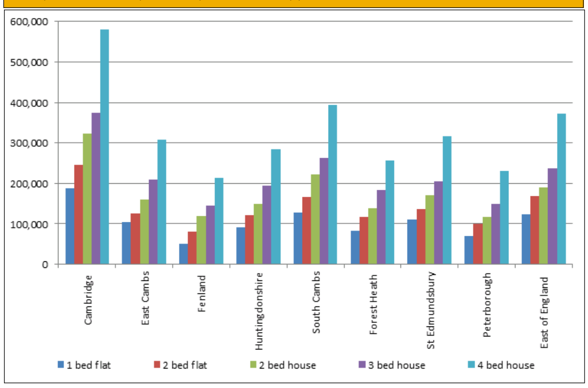


Table 7: Average price by type and size (based on sales and valuations)

	Sep-10	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Sep-13	Mar-14
Cambridge								
1 bed flat	167,955	151,263	166,208	169,845	200,961	181,319	172,695	186,674
2 bed flat	224,932	216,025	232,298	233,089	238,648	238,079	240,645	245,199
2 bed house	237,904	239,493	260,752	272,387	276,930	286,813	279,074	322,979
3 bed house	291,496	297,857	296,665	307,908	321,626	337,988	337,962	373,903
4 bed house	492,299	482,222	503,258	494,580	515,984	528,219	555,781	579,893
East Cambridgeshire								
1 bed flat	94,189	85,500	81,016	84,650	88,214	82,350	96,495	103,789
2 bed flat	110,955	105,468	108,306	131,403	118,108	119,192	126,852	124,611
2 bed house	150,643	154,510	148,805	147,465	149,503	154,118	162,741	160,111
3 bed house	199,426	189,688	195,670	194,083	192,791	190,424	196,662	208,638
4 bed house	277,872	292,116	282,951	291,935	298,581	281,105	294,670	308,279
Fenland								
1 bed flat	55,333	55,563	56,833	67,600	47,125	64,143	53,600	50,600
2 bed flat	58,575	80,750	68,844	69,590	78,000	69,421	78,500	79,492
2 bed house	115,034	110,336	109,096	109,739	112,049	115,356	117,619	119,136
3 bed house	143,935	140,219	139,738	140,756	142,768	134,144	142,441	144,680
4 bed house	213,169	216,967	205,286	215,379	217,002	213,841	204,328	213,400
Huntingdonshire								
1 bed flat	92,312	90,277	88,685	93,899	83,782	89,036	81,574	91,878
2 bed flat	124,110	123,191	130,997	126,815	128,515	125,336	123,333	122,194
2 bed house	145,950	146,922	141,601	145,929	143,807	138,853	148,004	148,188
3 bed house	189,407	185,952	182,793	181,642	185,039	182,478	187,841	194,441
4 bed house	282,679	278,584	276,736	274,380	266,298	278,937	290,441	285,311
South Cambridgeshire								
1 bed flat	111,696	123,396	120,229	128,176	138,500	136,364	129,872	128,550
2 bed flat	162,313	154,087	164,735	160,062	162,451	164,481	164,442	166,889
2 bed house	197,884	189,556	189,888	196,713	196,621	213,004	204,468	221,256
3 bed house	247,851	242,717	251,448	239,463	251,582	256,808	260,257	262,971
4 bed house	358,368	352,088	376,330	359,339	372,820	361,279	380,294	394,105
Forest Heath								
1 bed flat	187,640	93,700	88,400	95,200	98,182	87,925	161,095	82,167
2 bed flat	108,214	119,720	148,894	104,074	126,229	118,450	145,062	117,238
2 bed house	136,181	130,525	133,101	126,231	133,394	125,455	134,002	138,064
3 bed house	174,621	170,075	171,252	171,771	177,168	167,572	170,565	183,066
4 bed house	266,463	236,715	259,627	260,172	253,500	250,256	249,948	256,476
St Edmundsbury								
1 bed flat	102,154	97,694	105,736	96,606	111,333	100,269	114,773	109,591
2 bed flat	122,138	114,616	117,229	119,363	122,418	127,433	125,771	136,535
2 bed house	153,363	151,843	155,150	152,089	157,842	156,203	165,152	170,789
3 bed house	193,217	196,195	194,721	186,409	198,156	190,772	198,260	204,855
4 bed house	316,356	308,465	311,652	295,533	324,125	291,376	313,739	316,506
Peterborough								
1 bed flat	66,050	72,115	66,900	72,184	62,353	60,831	62,500	68,982
2 bed flat	110,207	99,784	93,577	98,062	95,018	101,300	95,723	100,730
2 bed house	118,926	114,810	120,389	111,338	115,745	114,688	118,622	117,636
3 bed house	143,850	137,293	138,785	137,550	138,280	141,319	144,044	149,358
4 bed house	228,457	217,205	237,462	215,395	225,928	215,169	233,334	230,648
East of England								
1 bed flat	118,920	115,884	117,132	117,628	118,986	120,244	120,922	124,303
2 bed flat	158,853	155,066	156,935	157,528	156,582	161,595	163,179	169,240
2 bed house	176,444	172,490	173,016	174,429	176,716	177,953	183,238	188,827
3 bed house	222,963	218,038	219,106	217,393	221,129	221,424	229,270	236,981
4 bed house	349,920	348,325	348,415	344,367	351,996	347,338	364,891	372,092

Lower quartile price by type

The page 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 and valuations for that property type and size.

Comment

Lower quartile prices tend to be used as an indicator of "entry level" prices as they look at the price for the "bottom" 25% of sales and valuations. This page helps highlight the variation in these 'entry level' prices by broad property type.

Points to note about lower quartile prices in March 2014 include:

- A wide range of lower quartile prices across our area, from £42K for a 1 bed in Fenland to nearly £153K in Cambridge. The lower quartile price across the East of England comes in at £95,000.
- For 4 bed houses, lower quartile prices range from £175K in Fenland and £176K in Peterborough to £430K in Cambridge.

Graph 15 compares lower quartile prices at Mar '14.

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 two 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 March 2014.

Graph 16: Lower quartile price by district, type and size, Mar '14

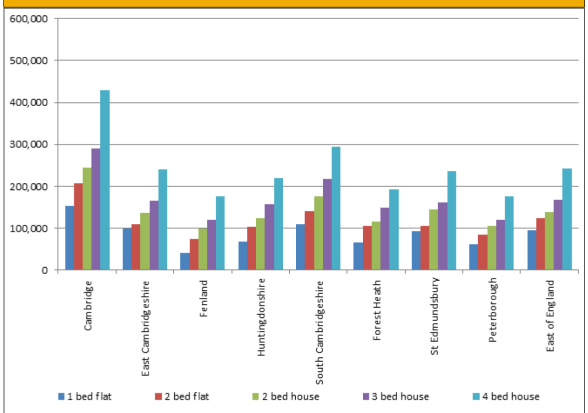


Table 8: Lower quartile price by type and size (based on sales and valuations)

	Sep-10	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Sep-13	Mar-14
Cambridge								
1 bed flat	141,875	137,000	137,750	134,125	154,000	144,663	160,000	152,939
2 bed flat	170,000	175,000	175,000	174,995	176,750	180,000	176,000	207,750
2 bed house	183,000	200,000	220,250	225,375	221,500	221,000	215,000	245,000
3 bed house	236,000	230,000	227,750	235,000	240,000	248,000	275,000	290,000
4 bed house	328,000	337,500	360,000	315,000	389,000	375,250	363,750	430,000
East Cambridgeshire								
1 bed flat	85,250	62,000	73,094	79,250	74,500	76,250	89,625	100,000
2 bed flat	109,950	84,000	100,000	111,000	108,000	105,000	112,995	110,113
2 bed house	125,000	126,000	125,000	125,000	126,625	127,750	132,500	136,000
3 bed house	160,000	155,000	152,000	158,000	157,000	156,250	159,338	165,000
4 bed house	220,000	225,000	223,000	230,000	244,988	225,000	229,984	240,000
Fenland								
1 bed flat	51,500	45,875	47,750	70,000	43,250	58,000	42,000	42,000
2 bed flat	51,700	76,375	64,938	63,000	74,000	65,000	72,250	73,988
2 bed house	99,248	93,425	91,500	94,500	98,000	96,000	95,000	100,000
3 bed house	120,000	110,500	115,000	120,000	119,624	115,000	120,000	120,000
4 bed house	175,000	176,000	169,000	175,000	170,000	168,500	168,000	175,000
Huntingdonshire								
1 bed flat	72,500	73,750	77,500	87,500	72,500	73,000	66,500	68,000
2 bed flat	105,000	110,414	110,746	115,000	106,000	112,750	100,750	102,500
2 bed house	124,250	123,500	119,000	123,500	122,500	118,000	125,000	125,000
3 bed house	155,000	150,000	144,995	143,000	148,000	149,500	150,000	156,375
4 bed house	220,000	215,000	214,000	210,000	216,000	218,500	225,000	220,000
South Cambridgeshire								
1 bed flat	105,749	115,000	95,000	115,000	122,500	110,000	105,000	109,950
2 bed flat	139,000	146,500	140,938	134,750	135,000	140,375	135,000	140,000
2 bed house	162,000	158,000	157,000	165,000	163,250	174,675	167,500	175,000
3 bed house	195,000	195,000	195,000	196,000	205,000	200,000	205,250	217,250
4 bed house	260,000	270,000	275,000	272,000	275,000	280,000	285,000	294,499
Forest Heath								
1 bed flat	100,000	95,500	84,000	85,000	84,000	75,775	89,375	66,250
2 bed flat	88,000	92,000	103,000	85,000	104,995	112,000	105,750	105,000
2 bed house	119,000	113,000	117,500	110,000	117,000	103,500	115,000	116,125
3 bed house	140,000	135,000	140,250	141,000	144,250	136,000	141,000	150,000
4 bed house	203,500	165,000	195,000	207,000	193,125	191,374	180,000	192,000
St Edmundsbury								
1 bed flat	86,750	84,750	100,000	80,500	95,500	85,000	106,750	93,500
2 bed flat	105,000	97,625	98,750	106,500	114,250	111,875	109,000	105,500
2 bed house	125,000	130,000	132,000	130,500	135,000	132,000	135,500	145,000
3 bed house	151,500	155,875	148,500	145,000	154,000	154,000	156,625	160,500
4 bed house	235,000	221,250	228,625	215,750	235,000	209,500	238,000	236,000
Peterborough								
1 bed flat	60,000	57,000	54,500	58,750	57,500	57,300	59,000	62,375
2 bed flat	85,500	83,500	79,000	77,750	84,500	84,125	79,996	84,750
2 bed house	105,000	99,999	98,000	95,500	98,000	94,000	102,000	105,000
3 bed house	115,000	108,000	112,000	112,000	112,000	112,000	117,000	120,000
4 bed house	185,000	175,000	180,000	167,000	170,000	175,000	176,000	176,000
East of England								
1 bed flat	90,000	89,000	89,000	89,895	90,000	90,000	92,000	95,000
2 bed flat	118,000	115,000	115,000	118,000	118,000	120,000	120,000	124,995
2 bed house	132,500	130,000	130,000	130,000	130,000	130,000	135,000	138,000
3 bed house	160,000	156,000	157,000	155,000	158,000	157,500	162,500	167,000
4 bed house	235,000	230,000	233,000	230,000	235,000	230,000	240,000	243,000

Prices by type and size

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

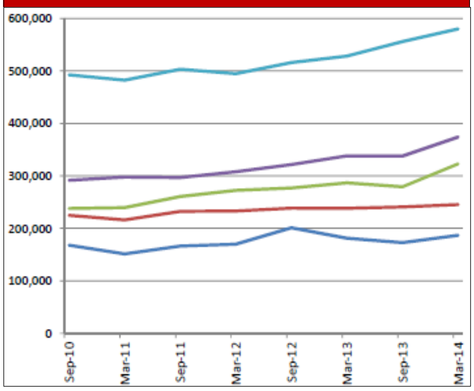
This page adds detail for each district on average and lower quartile prices from September 2010 to March 2014, based on type and size of property, using both sales and valuation data. **PLEASE NOTE:**

- The figures on this page cannot be directly compared to pages 5 and 6, where the sample is larger looking at "all homes"; not breaking homes down into size and type categories.
- 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 each district. The scales do vary, however, from one district to another.

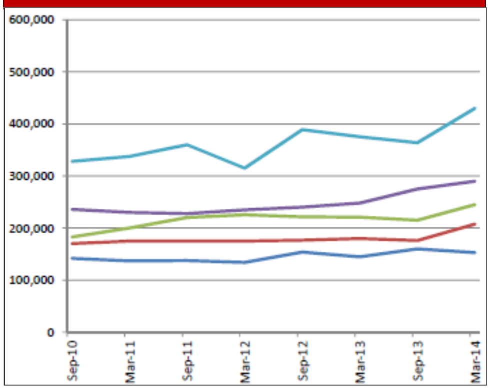
Cambridge

- G17 shows a steady rise in average prices for houses, rising fairly steadily from March 2012. 1 and 2 bed flat averages appear more 'level' over time.
- G18 shows a marked difference between average and lower quartile prices. Lower quartile prices have all increased between Sept 13 and March 14, except for 1 bed flats which appear fairly steady.

G17: Average



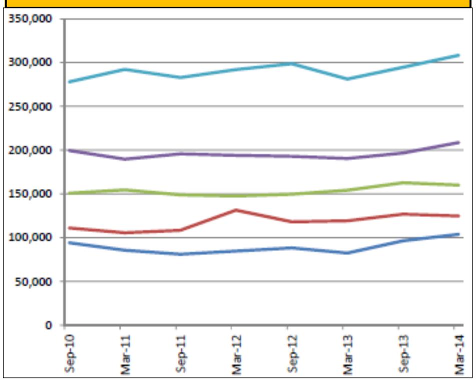
G18: Lower quartile



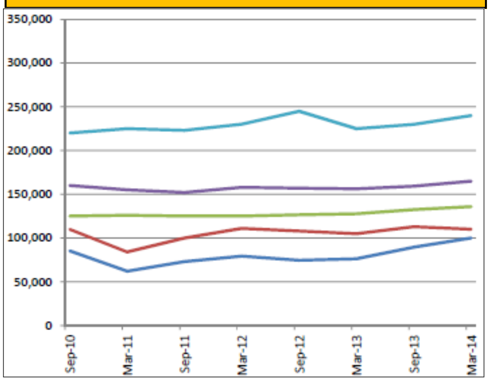
East Cambridgeshire

- G19 shows increases in average prices for all sizes, except 2 bed houses and flats, both dropping slightly to March 2014.
- G20 shows a greater difference between average and lower quartile process for 3 and 4 bed houses. A slight increase in lower quartile prices can be seen for 1 bed flats and 4 bed houses.

G19: Average



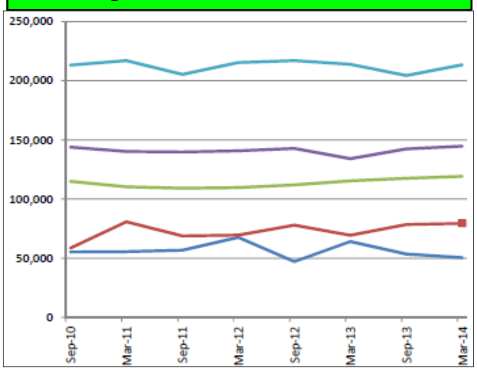
G20: Lower quartile



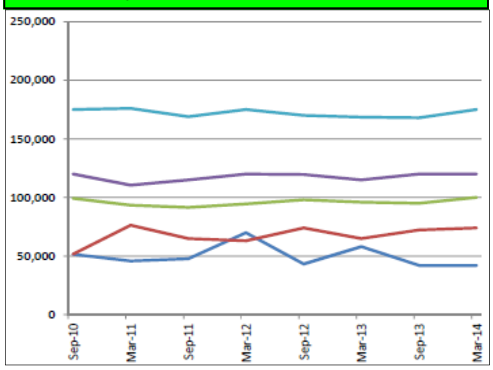
Fenland

- G21 sees a slight increase in average price for four bed houses. Average prices for other sizes and types held fairly steady to March 2014.
- G22 shows lower quartile prices also holding a fairly steady trend over time. Lower quartile prices in Fenland are "less different" from average prices than (for example) in Cambridge.

G21: Average



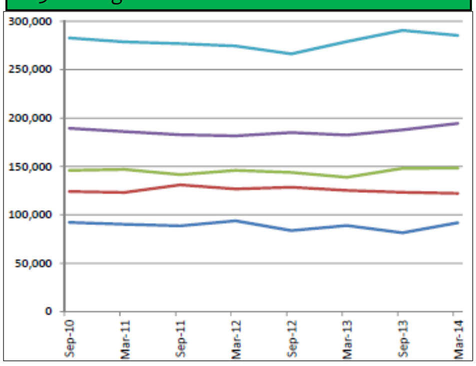
G22: Lower quartile



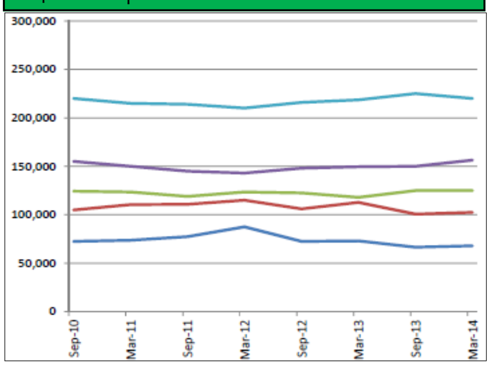
Huntingdonshire

- G23 shows average prices holding steady or increasing slightly to March 2014. 1 bed flats saw a slight increase and 4 bed houses a slight drop.
- G24: lower quartile prices held pretty steady to March 2014, and comparing G23 and G24 we can see the lines for 1 and 2 bed homes run at similar levels.

G23: Average



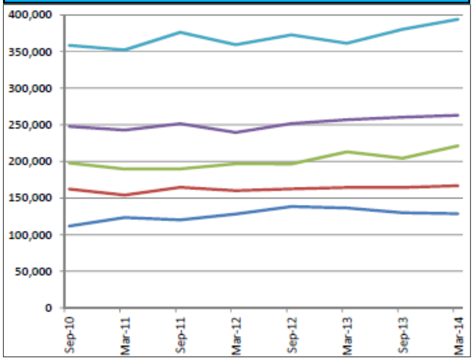
G24: Lower quartile



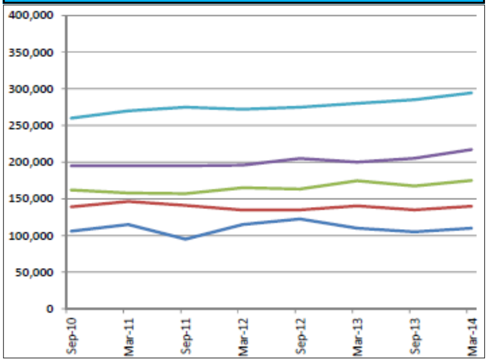
South Cambridgeshire

- G25 shows either level or slightly rising average prices for South Cambridgeshire, with 2 and 4 bed houses showing an increase to Mar '14.
- G26: the most noticeable difference is seen between average and lower quartile prices for 3 and 4 beds. All lower quartile prices show a gentle rise to March 2014.

G25: Average



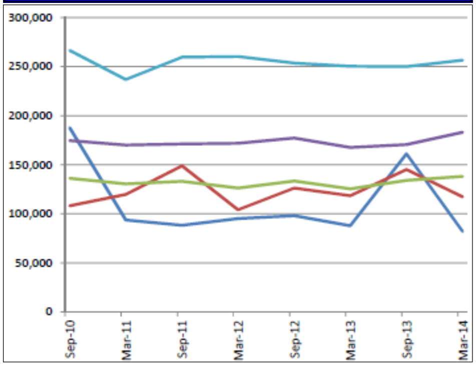
G26: Lower quartile



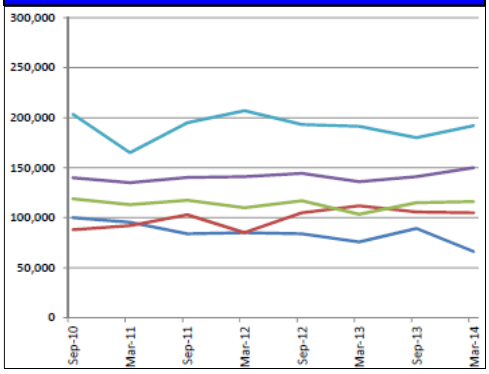
Forest Heath

- G27 shows a varied picture for average prices in Forest Heath with new homes going on the market in autumn 2013 driving a "peak" in average prices for 1 and 2 beds around Sept 2013.
- G28 shows slightly "flatter" lines for lower quartile prices than for averages, but still more erratic than other district trends.

G27: Average



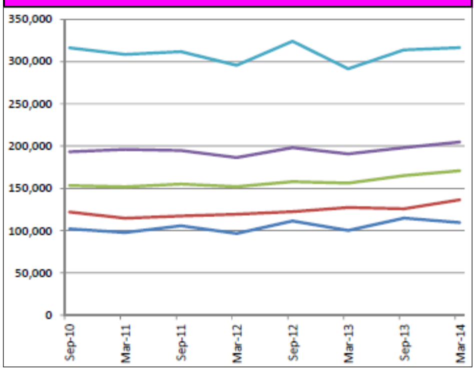
G28: Lower quartile



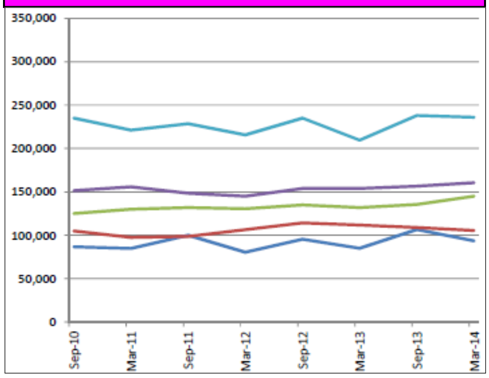
St Edmundsbury

- G29 shows 2 bed flats and 3 & 4 bed houses slightly increasing in average prices. Only 1 beds showed a slight drop in average price to March 2014.
- G30 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.

G29: Average



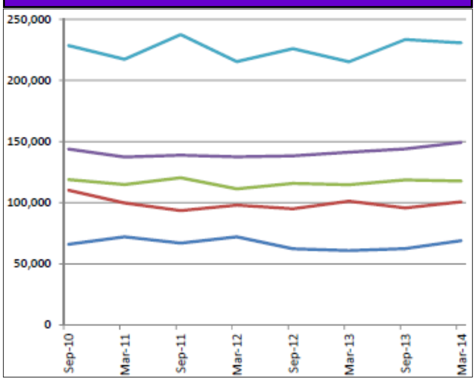
G30: Lower quartile



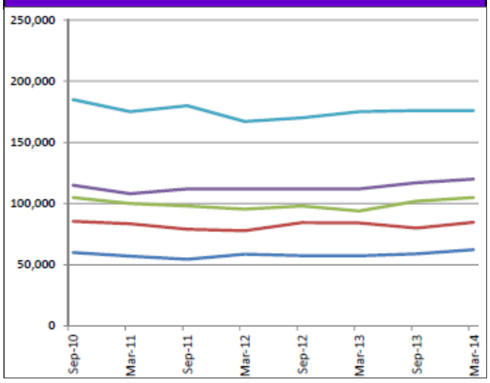
Peterborough

- G31 shows a gentle rise in average prices for many sizes of homes. Only 2 and 4 bed houses saw a flat line or slight decrease to March 2014.
- G32 shows a similar pattern to other districts with lower quartile prices differing more from average prices for larger homes than for smaller.

G31: Average



G32: Lower quartile

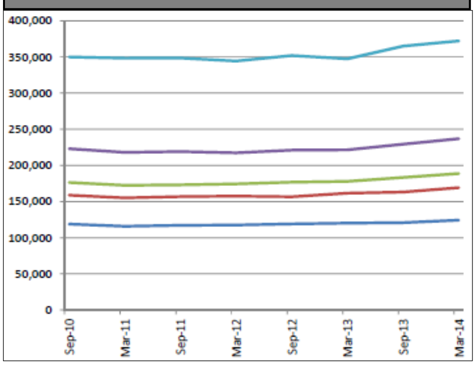


East of England

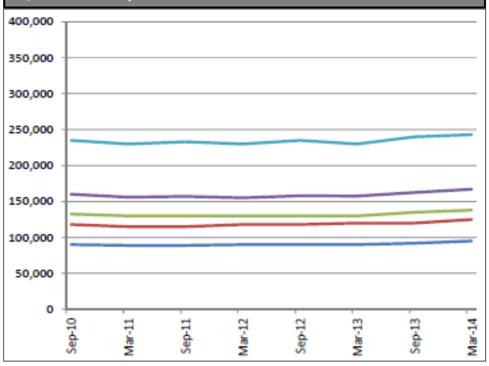
- G33 and G34 show a comparison to regional prices.
- G33 shows a gently but steady rise in average price from Mar '13 to Mar '14.
- G34 shows a very steady lower quartile trend, with a very slight rise to Mar '14.

Source: Hometrack's Automated Valuation Model, March 2014.

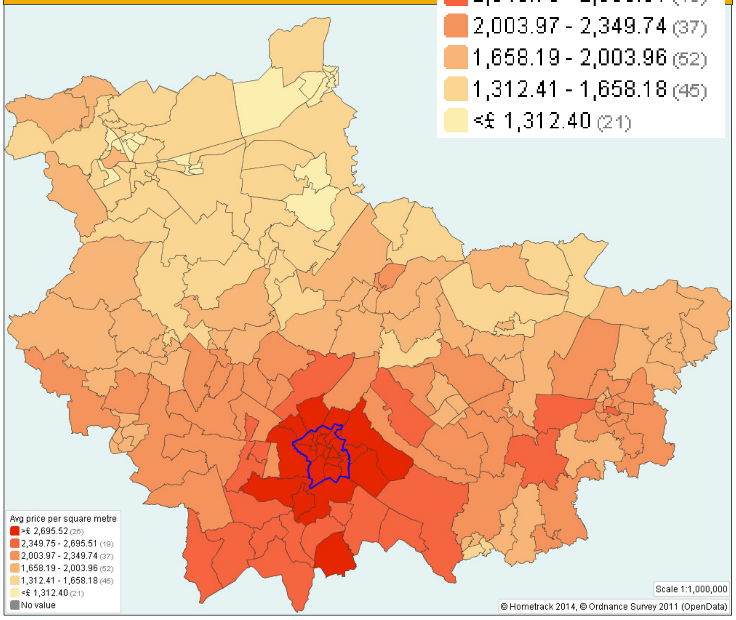
G33: Average



G34: Lower quartile



Average price per square metre



Map 3: Average price per square metre by ward

Using price per square metre (per sqm)

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 February 2013 and March 2014 are used to ensure it is robust.

Graph 35 shows changes in the average across the districts, region and England from Sept 2005 to March 2014.

Table 9 shows values from Sept 2010 to March 2014.

Comment

Map 3 shows a similar geographical pattern as previous maps.

Graph 35 sees each district following a fairly similar trend over time, all rising at different rates, but all rising to March 2014. The graph also highlights a growing "spread" of the district averages at March 2014 with Cambridge "pulling away" increasingly, compared to other districts, the region and the country.

Table 9 shows that price per sqm varies widely across our eight districts - from £1,338 in Fenland, followed by Peterborough at £1,431; to £3,572 per square metre in Cambridge.

Table 9 also highlights the change in price per square metre between March 2013 and 2014; most significantly in Cambridge at +£326 per sqm. Forest Heath interestingly shows +£103 per sqm.

These changes reflect regional and England trend.

Source: Hometrack's Automated Valuation Model, latest data March 2014.

Graph 35: Average price per square metre

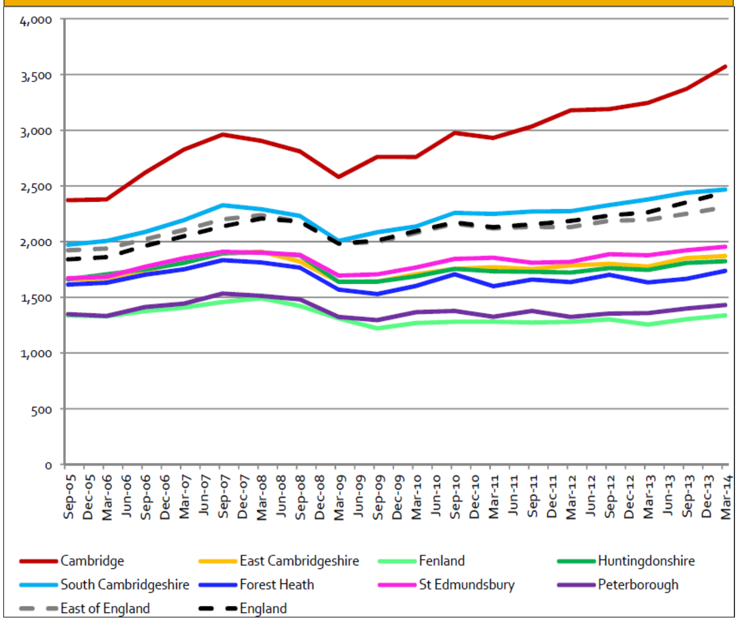


Table 9: Average price per square metre (£)

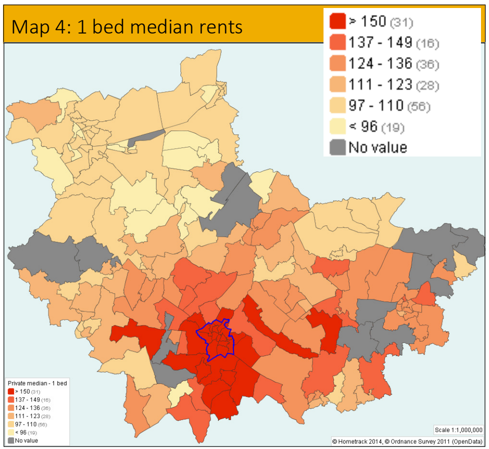
	Sep-10	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Sep-13	Mar-14	Change Mar-
1 Cambridge	2,975	2,930	3,033	3,179	3,189	3,246	3,371	3,572	+ 326
2 East Cambridgeshire	1,756	1,770	1,754	1,786	1,801	1,776	1,853	1,870	+ 94
3 Fenland	1,280	1,282	1,274	1,280	1,302	1,255	1,303	1,338	+ 83
4 Huntingdonshire	1,756	1,733	1,730	1,722	1,762	1,746	1,809	1,824	+ 78
5 South Cambridgeshire	2,258	2,248	2,270	2,273	2,328	2,378	2,439	2,467	+ 89
6 Forest Heath	1,706	1,599	1,659	1,636	1,702	1,634	1,667	1,737	+ 103
7 St Edmundsbury	1,844	1,855	1,810	1,818	1,887	1,878	1,922	1,954	+ 76
8 Peterborough	1,377	1,325	1,378	1,324	1,354	1,359	1,399	1,431	+ 72
Cambridgeshire (1 to 5)	2,005	1,993	2,012	2,048	2,076	2,080	2,155	2,214	+ 134
West Suffolk (6 + 7)	1,775	1,727	1,735	1,727	1,795	1,756	1,795	1,846	+ 90
Sub-region (1 to 7)	1,939	1,917	1,933	1,956	1,996	1,988	2,052	2,109	+ 121
All districts (1 to 8)	1,869	1,843	1,864	1,877	1,916	1,909	1,970	2,024	+ 115
East of England	2,161	2,119	2,132	2,131	2,187	2,197	2,250	2,310	+ 113
England	2,173	2,129	2,155	2,186	2,233	2,264	2,353	2,443	+ 179

Private rent levels

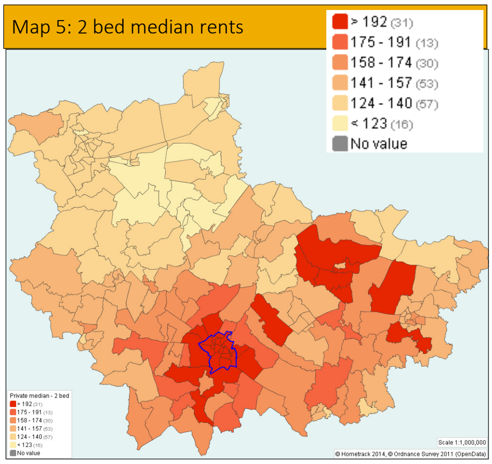
Maps 4, 5, 6 and 7 and Table 10 show median private rents for 1, 2, 3 and 4 beds up to March 2014. The median rent maps highlight some "hotspots" across our sub-region. (Grey shading indicates insufficient data.) Local Housing Allowance areas (called BRMAs, map 9) and rates (table 11) are included in this edition for comparison on page 17. Map 8 provides Census 2011 context.

Source: Hometrack weekly median rent for advertised properties in the local area, February 2013 to Mar 2014 and www.voa.gov.uk for LHA rates and more detailed BRMA maps.

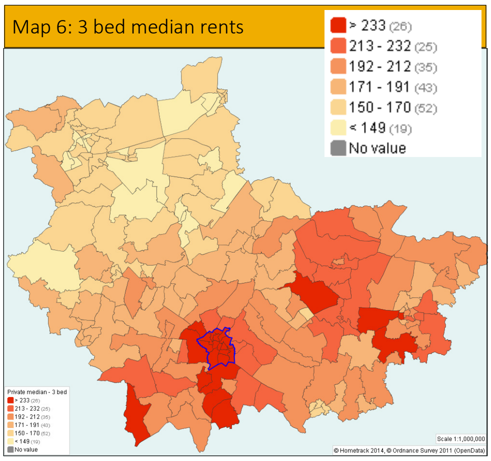
Map 4: 1 bed median rents



Map 5: 2 bed median rents



Map 6: 3 bed median rents



Map 7: 4 bed median rents

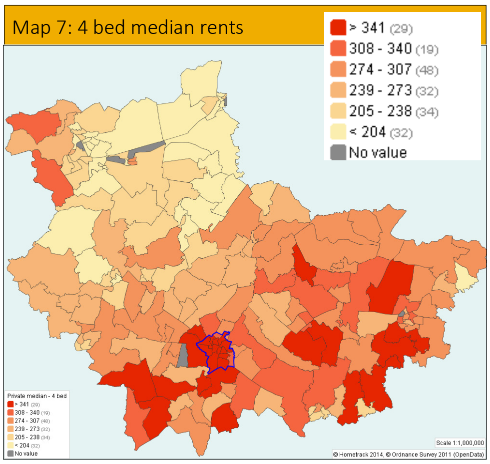
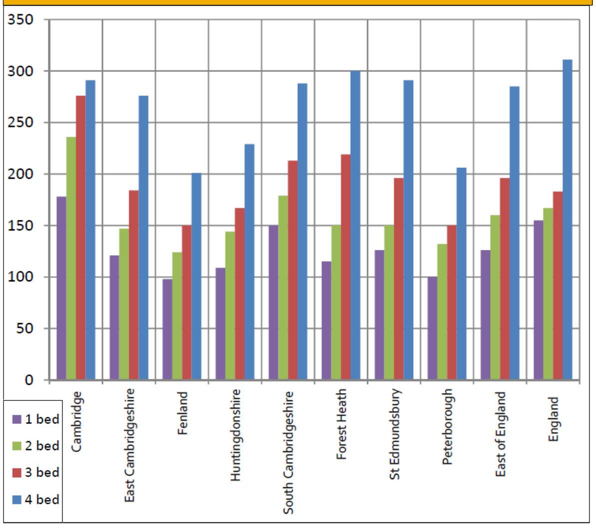


Table 10: Weekly median private rents

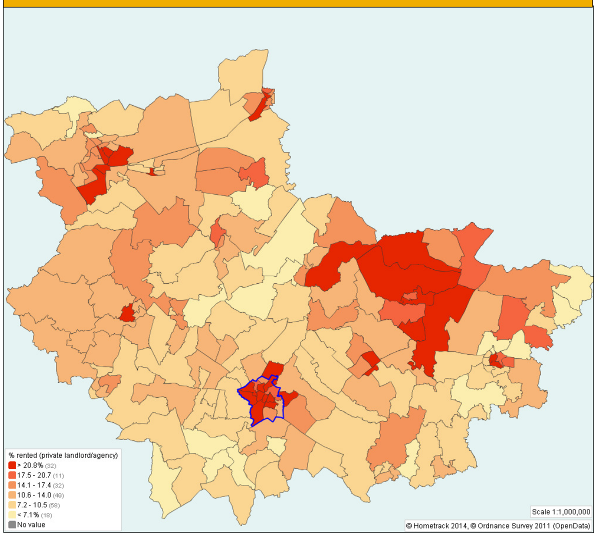
	Mar-12	June-12	Sept-12	Dec-12	Mar-13	June-13	Sept-13	Dec-13	Mar-14
Cambridge									
1 bed	173	173	173	173	173	173	173	173	178
2 bed	219	219	219	219	226	229	229	229	236
3 bed	253	253	253	265	265	275	276	276	276
4 bed	-	-	-	-	-	-	-	387	291
East Cambridgeshire									
1 bed	115	115	120	121	120	121	121	121	121
2 bed	138	138	143	144	144	144	144	144	147
3 bed	173	173	173	173	178	183	183	184	184
4 bed	-	-	-	-	-	-	-	276	276
Fenland									
1 bed	94	96	95	98	98	98	98	98	98
2 bed	121	121	121	121	121	122	126	124	124
3 bed	144	144	144	144	144	144	148	150	150
4 bed	-	-	-	-	-	-	-	196	201
Huntingdonshire									
1 bed	107	107	107	107	107	107	109	109	109
2 bed	137	137	137	137	137	137	137	138	144
3 bed	161	161	161	161	161	161	167	167	167
4 bed	-	-	-	-	-	-	-	229	229
South Cambridgeshire									
1 bed	146	148	150	150	150	150	150	150	150
2 bed	173	173	173	173	176	178	178	180	179
3 bed	206	206	206	206	207	207	210	212	213
4 bed	-	-	-	-	-	-	-	288	288
Forest Heath									
1 bed	110	114	114	114	115	115	115	114	115
2 bed	138	143	143	144	144	144	150	150	150
3 bed	198	198	198	198	200	203	207	213	219
4 bed	-	-	-	-	-	-	-	300	300
St Edmundsbury									
1 bed	121	121	121	126	121	122	123	126	126
2 bed	144	144	150	155	150	150	150	150	150
3 bed	183	183	183	184	183	183	183	191	196
4 bed	-	-	-	-	-	-	-	288	291
Peterborough									
1 bed	-	-	-	-	-	-	-	100	100
2 bed	-	-	-	-	-	-	-	132	132
3 bed	-	-	-	-	-	-	-	150	150
4 bed	-	-	-	-	-	-	-	206	206

Private rent *(cont.)*

Graph 36: Comparing median rents at Mar 2014



Map 8: % renting from private landlord or letting agency by ward, Census 2011



Map 9: Boundaries for BRMAs (colour shading and grey outlines) and local authorities (blue outlines)

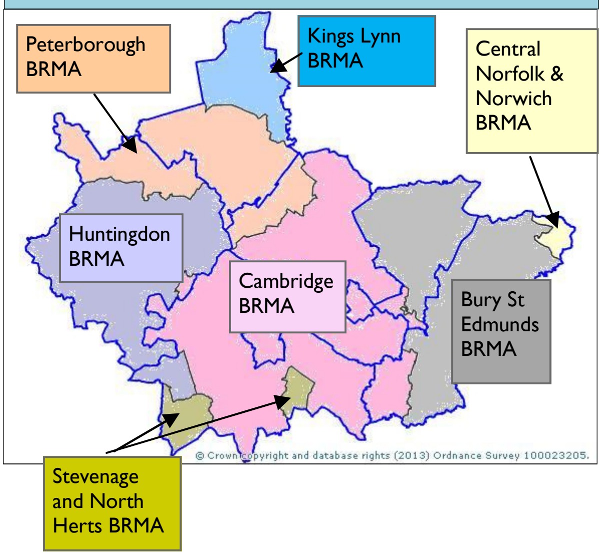


Table 10: Weekly median private rents *(cont.)*

	Dec-12	Mar-13	June-13	Sept-13	Dec-13	Mar-14
East of England						
1 bed	126	126	126	126	126	126
2 bed	155	155	160	160	160	160
3 bed	184	184	190	190	190	196
4 bed	-	-	-	-	276	285
England						
1 bed	150	150	155	155	153	155
2 bed	161	167	167	167	167	167
3 bed	178	183	183	183	183	183
4 bed	-	-	-	-	300	311

Table 11: Weekly LHA rates (rounded to nearest pound) (please see Map 9)

	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 10: Lower quartile to income ratio

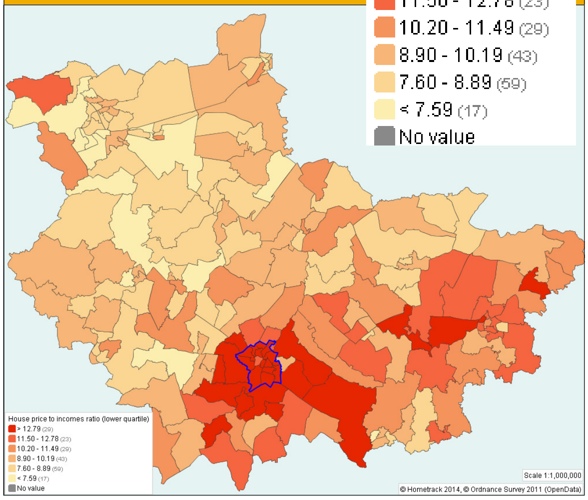


Table 12: Lower quartile price : income ratio (rounded)														
	Dec-10	Mar-11	Jul-11	Sept-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sept-13	Dec-13	Mar-14
Cambridge	9.6	9.6	12.0	11.9	12.1	12.3	13.7	14.0	13.9	14.0	14.1	14.0	14.5	14.6
East Cambridgeshire	6.7	6.6	8.7	8.6	8.6	8.6	8.8	9.0	9.0	9.0	9.3	9.2	9.3	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	8.7
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	8.4
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	10.8
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	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	10.3
Peterborough	-	-	-	-	-	-	-	-	-	-	-	-	7.9	7.9

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. Table 12 shows the lower quartile ratios from December 2010 to March 2014. The lower quartile ratio across the East of England was 10.05 in March 2014.

Map 11 shows affordability using the ratio of median house prices to income. Table 13 shows median house price to income ratios for our districts between December 2010 and March 2014. 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. For comparison, in March 2014, the East of England median ratio was 6.92.

Comment

Both maps show that in general homes are less affordable in the south and to the north-west of our area.

There is a wide variation between districts, reflected by the range of shading on the two maps. This points out that district-wide figures shown in the two tables mask the local variations shown at ward level.

Source: Prices from Hometrack, incomes from CACI paycheck. Latest data March 2014.

Map 11: Median price to income ratio

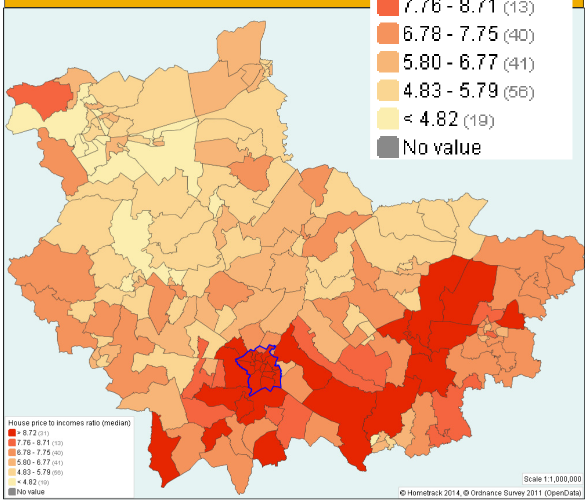


Table 13: Median house price : income ratio (rounded)														
	Dec-10	Mar-11	Jul-11	Sept-11	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sept-13	Dec-13	Mar-14
Cambridge	9.2	9.2	9.1	9.1	9.2	9.3	8.8	9.0	9.0	9.2	9.3	9.3	9.6	9.7
East Cambridgeshire	6.1	6.0	5.7	5.6	5.6	5.7	5.6	5.7	5.6	5.6	5.7	5.8	6.2	6.3
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	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	5.6
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	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	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	6.7
Peterborough	-	-	-	-	-	-	-	-	-	-	-	-	5.1	5.1

Affordability: comparing tenures

Table 14 compares the weekly cost of property by size across different tenures. Most of the data in Table 14 is gathered over a twelve month period. In this update the data mainly covers February 2013 to March 2014. However there are exceptions - noted in "sources".

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 while housing association rents are due for update.

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 14, 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 (please bear in mind the assumptions noted).

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

Sources:

Latest data released March 2014. Individual sources as follows:

Local authority rent Tenant Services Authority (as was) April 2012 to March 2013.

Housing Association rent: HCA RSR survey, Jan 2011 to Dec 2011. Due for update in April 2014 ready for our next edition.

Intermediate Rent: 80% of the median private rent, April 2013 to March 2014.

Private rent; Weekly cost of median rent for advertised properties in the local area, April 2013 to March 2014.

Buying: Hometrack, April 2013 to March 2014.

HomeBuy: The weekly cost of buying a 40% share through HomeBuy derived from median house prices from Hometrack. Excludes ground rent & service charge, April 2013 to March 2014.

New build from Hometrack where the property was sold or valued in the same year it was built, April 2013 to March 2014.

Table 14: Comparing weekly cost by district tenure and size (rounded)

	Local Authority rent	Housing Association rent please note - due for update	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	142	178	179	197	135	240	287
2 bed	87	89	189	236	215	262	180	319	333
3 bed	101	100	221	276	324	371	250	359	359
East Cambridgeshire									
1 bed	-	75	97	121	108	121	82	-	-
2 bed	-	89	118	147	126	145	98	137	162
3 bed	-	100	147	184	185	218	146	195	206
Fenland									
1 bed	-	66	78	98	49	61	41	-	-
2 bed	-	73	99	124	84	93	62	-	-
3 bed	-	79	120	150	139	158	106	147	155
Huntingdonshire									
1 bed	-	67	87	109	78	94	69	145	145
2 bed	-	78	115	144	116	137	93	166	166
3 bed	-	86	134	167	176	203	137	219	232
South Cambridgeshire									
1 bed	84	74	120	150	122	158	106	-	-
2 bed	97	89	143	179	156	180	123	187	210
3 bed	107	100	170	213	243	278	187	226	256
Forest Heath									
1 bed	-	64	92	115	92	112	76	406	406
2 bed	-	75	120	150	122	139	94	138	278
3 bed	-	83	175	219	168	194	131	200	209
St Edmundsbury									
1 bed	-	63	101	126	122	127	86	122	122
2 bed	-	74	120	150	123	141	95	190	214
3 bed	-	82	157	196	182	214	145	214	271
Peterborough									
1 bed	-	63	80	100	70	75	51	104	104
2 bed	-	74	106	132	93	110	76	111	123
3 bed	-	79	120	150	136	160	109	195	203
East of England									
1 bed	70	67	101	126	108	136	92	125	155
2 bed	81	78	128	160	141	177	120	165	194
3 bed	92	87	157	196	191	240	162	214	256
England									
1 bed	66	60	124	155	133	188	127	154	229
2 bed	75	70	134	167	163	235	160	168	267
3 bed	83	75	146	183	159	214	144	176	220

About Hometrack

Hometrack is a privately owned property analytics business with offices in London and Sydney. A combination of unique data, industry expertise and analytical precision has made us the trusted leader in our field.

Many of the largest organisations in the UK and Australia rely on us to provide them with the high quality, tailored information they need to make informed investment decisions in property.

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 Selina Clark, Hometrack Data Systems Ltd,

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hometrack

Next edition...

Housing Market Bulletin #22
due September 2014
based on June 2014 data.

Maps for our area

Map 12 shows the East of England, and Map 13 shows the districts covered in this bulletin:

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

About Edition 21

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

Old Bulletins can be found at www.cambridgeshireinsight.org.uk/Housingmarketbulletin

Cambridgeshire Insight provides a web space for all kinds of information. It's well worth a visit!

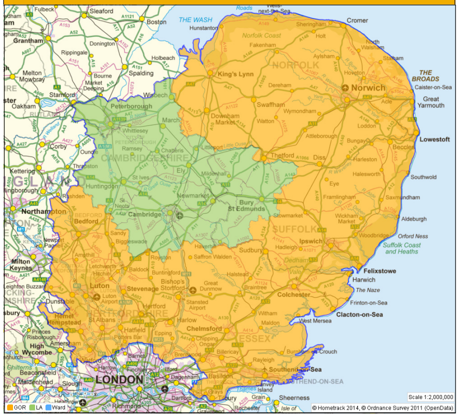
Cambridge sub-regional housing board

Suggestions? Please contact
Sue Beecroft
Housing strategy co-ordinator
Tel: 07715 200 730
E-mail: sue.beecroft@cambridge.gov.uk
Tweet: @CambsHsgSubReg
For data, see:
www.cambridgeshireinsight.org.uk/housing
For CRHB papers see:
www.cambridge.gov.uk/crhb

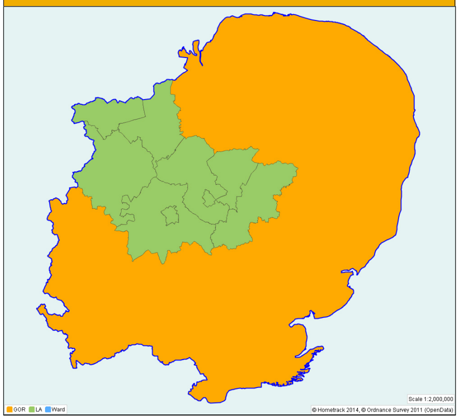
We welcome your ideas and input, so we can make this Bulletin really useful

Thank you!

Map 12: **The East of England**

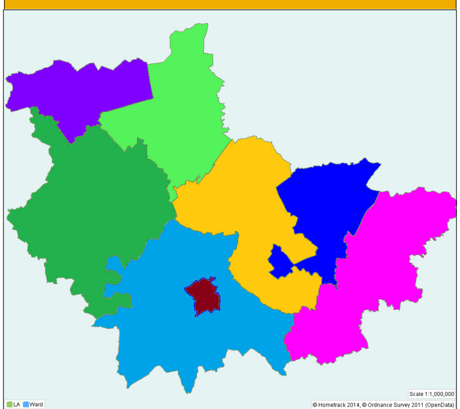


Map 13: **Districts covered in this Bulletin**



Map 14: **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