Edition 22

Published October 2014

Housing market bulletin

CAMBRIDGE SUB-REGION

Our housing market in June 2014

Welcome to Edition 22 of our market bulletin, which helps us monitor local market signals.

Since our first edition in November 2008 we have used the Bulletin to keep an up-to-date view of local, regional and national housing market trends. New government guidance includes suggestions on how to monitor market signals - we plan to use that guidance to direct our future bulletins and market monitoring.

Edition 22 provides data on our housing market comparing local information to the East of England and the whole of England, as at June 2014.

We've kept much of the bulletin the same as always including all your favourite data - however a change in approach from Hometrack means some of the wider market signals (time to sell and percentage of asking price achieved) are updated here, to May 2014 with data coming from Zoopla. This is the first update in a long while so, while it's a new data set, its return is welcome. We have also changed the layout of data about sales by type of property. Please - do let us know what you think.

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.

Bulletin highlights...

- There were 10,771 sales and valuations to June 2014 across our eight district bulletin area. The number of sales and valuations remains lower than 2006 and 2007 levels.
- To June 2014, some 5,215 sales completed compared to 6,318 in March 2013 across the eight districts. This meant some 48% of sales and valuations led to a sale completing in June compared to 50% in March 2014.
- The average price to sell was £245,528 , slightly less than the average in March 2014 of £248K for the Cambridge housing sub-region. This ranged from £157K in Fenland to £409K in Cambridge.
- All districts saw an increase in average price comparing June 2013 and June 2014, as did the East of England and England. The increase varied from +£2,498 in Forest Heath to +£50,241 in Cambridge.
- Lower quartile prices averaged £173,286 across the Cambridge sub-region, higher than the March 2013 figure of £165K, and than the region at £162K and England at £140K.
- The average price per square metre varied from £1,356 in Fenland to £3,710 in Cambridge in June 2014. The regional average was £2,370 and the England average was £2,528.
- Pages 8 to 12 set out data on sales by the types and size of property in a new way, and we welcome feedback on this new approach.
- Edition 22 updates information on average viewings per sale and the proportion of asking price being achieved. These use new analysis based on Zoopla data and are initially presented with a note of caution until more data, and trend information, builds up over time. However it is a welcome return of data on these broader market signals.
- Private rent data is provided with data on average rents for 4 beds. This is presented alongside the April 2014 to March 2015 Local Housing Allowance rates.
- Median affordability ratios had all increased, ranging from 5.6 in Peterborough to 10.2 in Cambridge.
- Lower quartile affordability ratio was 8.1 in Peterborough and 15.1 in Cambridge at June 2014 (up from 14.6 in March 2014).

Contents

Hometrack Housing Survey reveals 'seasonal' dip is likely to linger as London market cools rapidly

Hometrack's July survey revealed the slowest growth in house prices in 18 months. Weakening demand and a continued slowing in the rate of house price growth is more than just a seasonal slowdown. Tougher lending rules and changing buyer sentiment have impacted demand. London, which has been the engine for house price growth, saw a pronounced slowdown in the last month with a small proportion of markets in the capital now registering price falls.

The July 2014 survey at a glance…

- House prices increased by 0.1% in July; a further decline in the rate of growth from 0.3% last month and the lowest level of growth over a month since Feb 2013, as seasonal factors and an increasingly pronounced slowdown in the London market take hold.
- Demand for housing fell slightly in July, with the % change in new buyers registering with agents at -0.9% compared to 0% in June. The gap between overall supply and demand has narrowed sharply in the last three months, pointing to a reduction in upward pressure on house prices.
- Less than a quarter of postcode districts registered a price rise in July – almost half the level seen in the spring.
- The proportion of the asking price being achieved is starting to decline nationally as agents find it harder to push prices ahead in the face of weaker demand. The measure is still relatively high but has fallen from 96.8% in May to 96.1%.
- Time on the market remains flat at an average of 6 weeks nationally, but there has been a slight rise in London from a recent low of 2.7 in March 2014 to 4.3 weeks in July. It's also starting to rise in the South East, but elsewhere the downward trend continues.
- The momentum of price rises in the London market has slowed dramatically in the last few months. Just 12% of London postcodes registered price gains in July. Some 11% of London markets actually recorded lower prices over the month.

Table 1: Summary	May-2014	June-2014	July-2014	Change
Monthly price change (%)	0.5	0.3	0.1	↓
% change in new buyers registering with agents	2.0	0.0	- 0.9	↓
% change in volume of property listings	1.5	1.9	1.6	↓
% change in sales agreed	3.7	3.7	- 0.3	↓
Average time on the market (weeks)	6.5	5.9	6.0	↑
% of the asking price being achieved	96.8	96.6	96.1	↓
% postcode districts with price **increase** over month	42	32	24	↓
% postcode districts with price **decrease** over month	0.0	1.6	1.5	→

Commenting on the trends in the market, Richard Donnell, Director of Research at Hometrack, said:

"Seasonal factors always lead to a slowdown in demand and market activity in the summer months, but it is clear that there are bigger forces at work with a pronounced loss of momentum in the London housing market in the last three months.

"The lead indicators in the survey have pointed to a slowdown in the rate of growth for the last two months, in part due to warnings from the Bank of England and others of a possible house price bubble. Demand for mortgages has also been slowing for several months now. There's a growing element of caution from buyers about the market outlook as the prospect of future interest rate rises looms, and the new tougher mortgage market checks implemented as part of the Mortgage Market Review (MMR) impact on demand.

"The housing market has tended to move in 'mini cycles' over the last few years, each spanning 18-24 months, largely on the back of changing buyer sentiment. Overall, market conditions have been strong since early 2013, as a result of pent -up demand returning to the market outside London and with buyers encouraged by low mortgage rates and the launch of Help to Buy, but it now appears that market sentiment is starting to change.

"House prices were unchanged in London over the month, the lowest monthly change for 19 months (Dec-12). Just 12% of markets registered a price rise in July with 11% of London markets registering lower prices. This is the first time in four years that London, which has long been the engine of the housing market, has a smaller proportion of markets registering price gains than in the regions.

"House price growth across the rest of the country, where price rises have been far less pronounced in recent years, could well be sustained into the autumn. While seasonal factors have impacted the level of price growth in the regions outside London, there is a slowing in the rate of growth but no evidence of any price falls."

Source:

Richard Donnell FRICS, Director of Research, Hometrack.

Hometrack's national monthly housing market survey is based on a monthly survey of estate agents and surveyors across all postcode districts across England and Wales. Full results of the monthly Hometrack survey are available here

http://www.hometrack.co.uk/our-insight/monthly-national-house-price-survey/hometrack-housing-survey-reveals-seasonal-dip-is-likely-to-linger-as-london-market-cools-rapidly

July 2014

Number of sales and valuations

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

Graphs 1, 2 and 3 show the number of sales and valuations for England, the East of England and the total for our eight districts.

Graph 4 shows number of sales and valuations for each individual district.

PLEASE NOTE the scale is different for each graph. So on Graph 1 the scale reaches 1,400,000 and on Graph 4 it reaches 6,000.

Table 3 shows the number of sales and valuations in six monthly chunks for each district, the region and England.

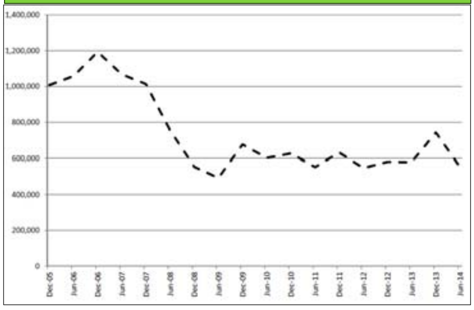
Comment

Graphs 1, 2 and 3 show the similarity in trends for the country, the region and our 8 districts. All show a 'peak' in December 2013, dropping back to June 2014.

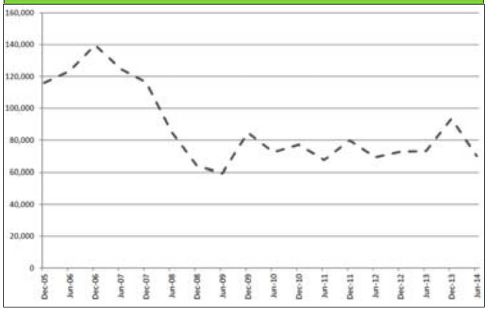
Graph 4 reveals variations between the districts; all follow a similar trend with a lower number of sales and valuations at June 2014 than in December 2013.

Huntingdonshire shows the highest and Forest Heath the lowest numbers of sales and valuations, which is related to the size of the housing stock. Peterborough saw a rise, then a drop in sales from June 2013 to June 2014.

Graph 1: Sales and valuations: England



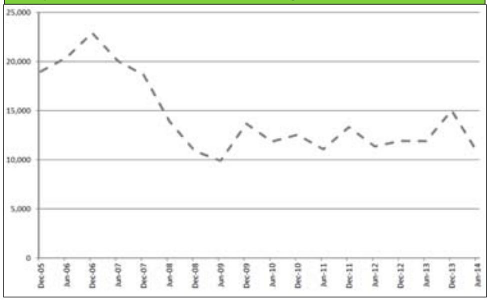
Graph 2: Sales and valuations, East of England



All districts have seen a drop in the last 6 months, the sub-regional total rising from 9,901 in June 2013 to over 12,642 in December and now back down to 8,995 in June 2014. Graph 4 shows this patterns for all eight districts covered in the Bulletin, though the 'height' of the December 2013 peak varies a little.

Source: Hometrack's Automated Valuation Model, June 2014 sales and valuations.

Graph 3: Sales and valuations, eight districts



Graph 4: Number of sales and valuations, districts

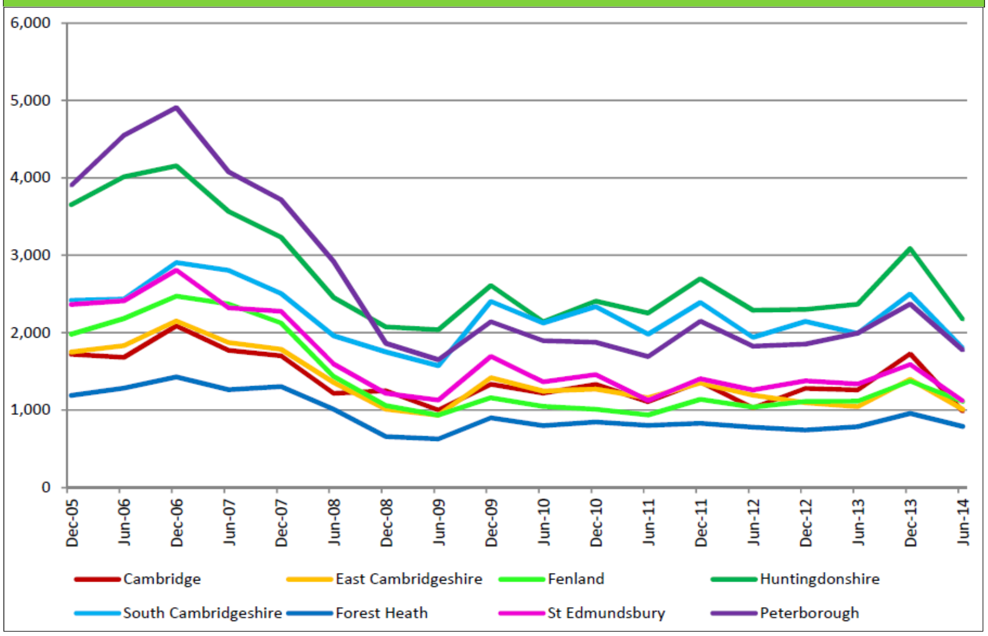


Table 3: Number of sales and valuations

	Dec-10	Jun-11	Dec-11	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14
1 Cambridge	1,331	1,110	1,366	1,027	1,282	1,260	1,729	983
2 East Cambridgeshire	1,272	1,158	1,350	1,193	1,097	1,045	1,400	1,013
3 Fenland	1,012	939	1,140	1,039	1,112	1,115	1,374	1,113
4 Huntingdonshire	2,409	2,253	2,697	2,291	2,302	2,367	3,089	2,174
5 South Cambridgeshire	2,337	1,980	2,392	1,941	2,147	1,990	2,502	1,802
6 Forest Heath	847	803	831	778	742	786	958	790
7 St Edmundsbury	1,460	1,126	1,406	1,261	1,379	1,338	1,590	1,120
8 Peterborough	1,875	1,692	2,149	1,825	1,854	1,994	2,370	1,776
Cambridgeshire (sum 1 to 5)	8,361	7,440	8,945	7,491	7,940	7,777	10,094	7,085
West Suffolk (6 + 7)	2,307	1,929	2,237	2,039	2,121	2,124	2,548	1,910
Sub-region (sum 1 to 7)	10,668	9,369	11,182	9,530	10,061	9,901	12,642	8,995
All 8 districts (sum 1 to 8)	12,543	11,061	13,331	11,355	11,915	11,895	15,012	10,771
East of England	77,094	67,483	79,810	69,162	72,707	73,144	93,472	69,760
England	627,088	552,086	632,274	546,792	581,287	579,719	743,161	552,848

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 (excluding for example, valuations for re-mortgage purposes). The sales and valuation data shown on page 3 is used by Hometrack to make sure a robust sample is used for more detailed stats on later pages.

Graphs 5, 6 and 7 show the total number of actual sales across England, the East of England and the eight districts covered.

Graph 8 shows numbers of sales completing in each district. Table 4 shows the number of sales completing between December 2010 and June 2014 and compares the number of actual sales to the number of sales and valuations in June 2014.

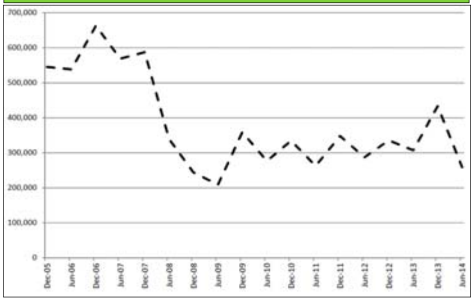
Comment

Like page 3, these graphs show fairly similar trends when comparing England, the region and our area. Some 5,215 sales completed to June 2014 across our 8 districts, compared to 9,139 to December 2013.

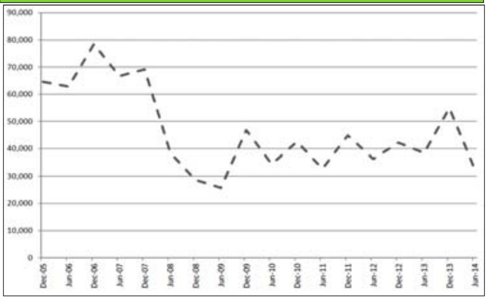
Huntingdonshire continues to see the largest number of actual sales, while South Cambridgeshire and Peterborough are now seeing similar numbers. Forest Heath and East Cambridgeshire saw the lowest number of actual sales to June 2014. The percentage of actual sales compared to sales + valuations moved from 50% in September to 52% in December 2013, down to 51% in March 2014 and 49% for the Cambridge housing sub-region.

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

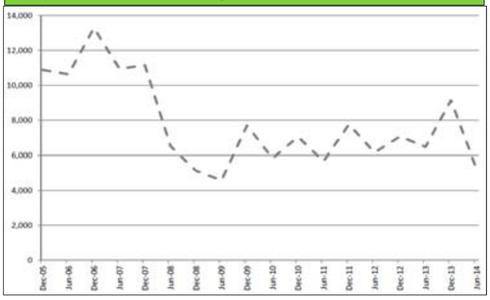
Graph 5: Actual sales, England



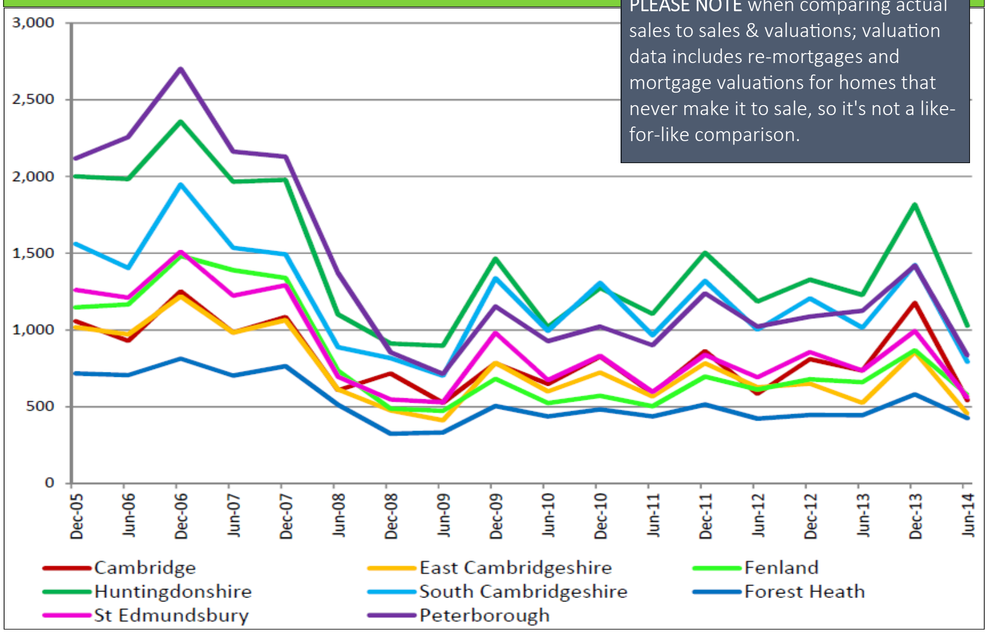
Graph 6: Actual sales, East of England



Graph 7: Actual sales, eight districts



Graph 8: 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 4: Number of actual sales completing

	Dec-10	Jun-11	Dec-11	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14	Actual sales as % of sales + valuations
1 Cambridge	828	587	863	584	810	735	1,177	543	55%
2 East Cambridgeshire	723	567	784	626	650	526	858	454	45%
3 Fenland	571	503	696	612	679	659	868	578	52%
4 Huntingdonshire	1,274	1,105	1,503	1,186	1,328	1,228	1,818	1,028	47%
5 South Cambs	1,307	966	1,320	1,002	1,206	1,014	1,425	792	44%
6 Forest Heath	482	436	514	423	446	444	580	426	54%
7 St Edmundsbury	832	596	837	692	856	735	994	560	50%
8 Peterborough	1,022	901	1,240	1,022	1,088	1,126	1,419	834	47%
Cambridgeshire (1 to 5)	4,703	3,728	5,166	4,010	4,673	4,162	6,146	3,395	48%
West Suffolk (6 + 7)	1,314	1,032	1,351	1,115	1,302	1,179	1,574	986	52%
Sub-region (1 to 7)	6,017	4,760	6,517	5,125	5,975	5,341	7,720	4,381	49%
All districts (1 to 8)	7,039	5,661	7,757	6,147	7,063	6,467	9,139	5,215	48%
East of England	42,504	32,759	44,831	36,338	42,180	38,412	54,870	32,505	47%
England	334,333	262,255	348,122	286,862	335,428	306,856	433,241	258,813	47%

Average price

Average price on this page is 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 9 shows average property prices for each district, the region and England from December 2005 to June 2014.

Table 5 shows average property prices between December 2005 to June 2014, and compares prices at June 2013 and June 2014.

Comment

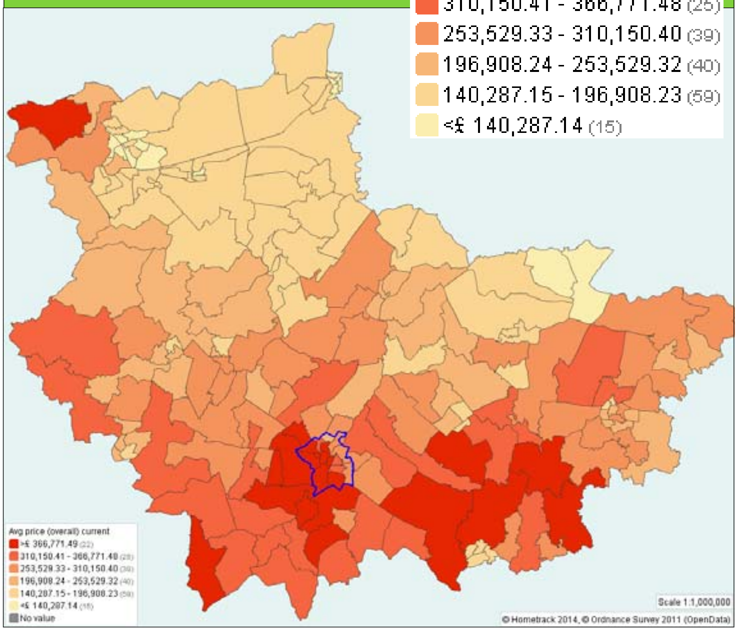
Map 1 shows average prices are generally higher in the south than in the north - however adding Peterborough highlights the higher average prices reached to the north and west of our area.

Graph 9 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. Average prices across England (black dashed line) and East of England (grey dashed line) are now included in the same graph as the individual districts, for comparison.

The highest average prices were seen in Cambridge (£409K) and South Cambridgeshire (£323K) to June 2014. Looking at the change between June 2013 and June 2014, all districts saw an increase, the biggest increases again seen in Cambridge (£50K) and South Cambs (£20K). The region and England also saw increases. The average for our sub-region rose by +£18K, equalling the region but slightly less than the England increase (+£20K). Please bear in mind the number of sales, which drives these average figures, as set out on pages 3 and 4 of this Bulletin.

Pages 8 to 12 show trends in average price by property type and size, adding useful context to this page. Source: Hometrack's Automated Valuation Model, data June 2014.

Map 1: Average price by ward



Graph 9: Average price

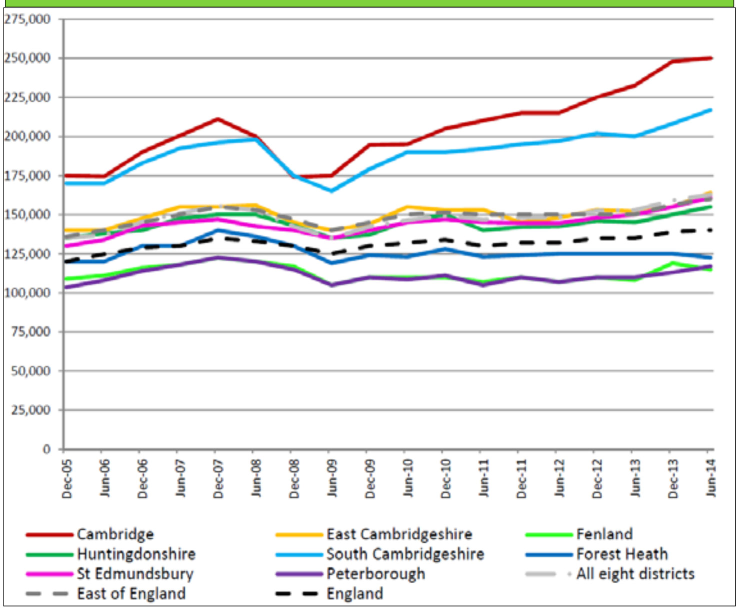


Table 5: Average price based on sales and valuations (£)

	Dec-10	Jun-11	Dec-11	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14	Change Jun-13 to Jun-14
1 Cambridge	332,569	326,775	332,845	335,125	347,112	358,646	383,978	408,887	50,241
2 East Cambridgeshire	222,759	222,612	219,969	221,319	222,251	226,092	237,207	244,936	18,844
3 Fenland	154,575	150,770	150,667	150,384	147,648	148,168	155,913	157,407	9,239
4 Huntingdonshire	222,525	212,975	214,668	208,771	215,251	214,642	220,592	223,955	9,313
5 South Cambs	293,202	300,458	298,872	294,903	303,548	302,739	308,919	323,090	20,351
6 Forest Heath	192,156	176,360	180,041	179,677	182,194	178,425	186,147	180,923	2,498
7 St Edmundsbury	226,415	226,702	233,013	218,101	226,385	224,772	234,671	242,499	17,727
8 Peterborough	167,020	159,818	164,475	157,897	166,398	164,042	168,389	172,248	8,206
Cambridgeshire (1 to 5)	245,126	242,718	243,404	242,100	247,162	250,057	261,322	271,655	21,598
West Suffolk (6 + 7)	209,286	201,531	206,527	198,889	204,290	201,599	210,409	211,711	10,113
Sub-region (1 to 7)	234,886	230,950	232,868	229,754	234,913	236,212	246,775	254,528	18,316
All districts (1 to 8)	226,403	222,059	224,319	220,772	226,348	227,191	236,977	244,243	17,052
East of England	254,880	249,096	250,466	247,057	249,875	251,121	260,283	270,013	18,892
England	249,556	244,739	248,245	247,903	253,176	254,088	263,121	274,650	20,562

Lower quartile price

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. The lower quartile prices ion this page are for July 2014, not June unlike the rest of the Bulletin.

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.

Graph 10 shows lower quartile property prices for each district, the region and England from January 2006 to July 2014. Table 6 shows lower quartile property prices between January 2011 and July 2014.

Comment

Graph 10 shows lower quartile prices rising for everyone in recent months, reflecting the recent trend in average prices. Cambridge and South Cambridgeshire saw a particularly noticeable increase, and a widening in the "gap" between their lower quartile prices and other areas.

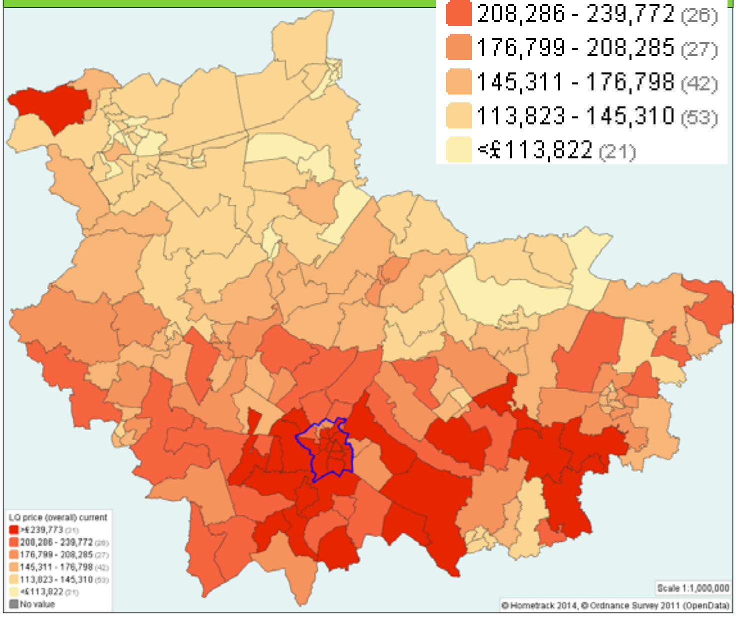
Lower quartile prices in Cambridge (£255K) and South Cambridgeshire (£225K) were the highest of our eight districts at July 2014. East Cambridgeshire had held steady comparing Jan 2013 to July 2013 and March 2014 at around £155K, rising to £166K at July 2014. Fenland is the only district holding fairly steady to July 2014.

Pages 8 to 12 show trends in lower quartile prices, by property type and size, adding useful context to the overall figures provided on this page.

Any feedback on the usefulness of lower quartile data would be most welcome.

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

Map 2: Lower quartile price by ward, July 2014



Graph 10: Lower quartile price to July 2014

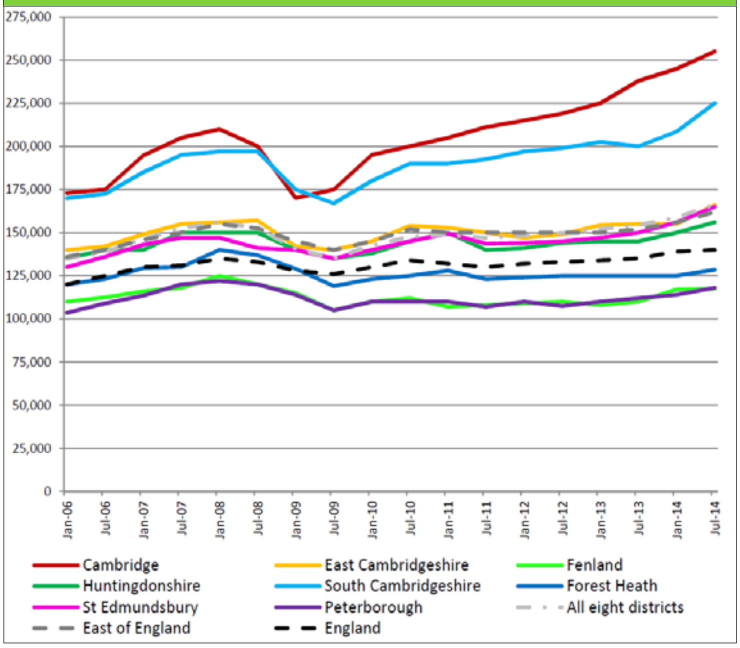


Table 6: Lower quartile price, based on sales and valuations (£) to July 2014

	Jan-11	Jul-11	Jan-12	Jul-12	Jan-13	Jul-13	Jan-14	Jul-14
1 Cambridge	205,000	211,125	215,000	219,000	225,000	238,000	245,000	255,000
2 East Cambridgeshire	152,865	150,000	147,000	149,000	154,375	155,000	155,000	166,000
3 Fenland	107,000	108,000	109,000	110,000	108,000	110,000	117,000	117,500
4 Huntingdonshire	150,000	140,000	141,000	144,000	145,000	145,000	150,000	156,000
5 South Cambridgeshire	190,000	192,495	197,000	198,995	202,500	200,000	208,500	225,000
6 Forest Heath	128,000	123,000	124,000	125,000	125,000	124,995	125,000	128,500
7 St Edmundsbury	149,500	143,500	144,000	145,000	147,000	150,000	156,000	165,000
8 Peterborough	110,000	106,995	110,000	107,500	110,000	112,000	114,000	118,000
Cambridgeshire (1 to 5)	160,973	160,324	161,800	164,199	166,975	169,600	175,100	183,900
West Suffolk (6 + 7)	138,750	133,250	134,000	135,000	136,000	137,498	140,500	146,750
Sub-region (1 to 7)	154,624	152,589	153,857	155,856	158,125	160,428	165,214	173,286
All districts (1 to 8)	149,046	146,889	148,375	149,812	152,109	154,374	158,813	166,375
East of England	150,000	149,997	150,000	150,000	150,000	152,000	156,000	162,000
England	132,000	130,000	131,950	133,000	134,000	135,000	139,000	140,000

Average price per square metre

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 price achieved between May 2013 and June 2014 are used to ensure the sample is robust enough.

Graph 11 shows changes in the average across the districts, region and England from December 2005 to June 2014.

Table 7 shows values from June 2010 to June 2014.

Comment

Map 3 shows a similar geographical pattern as previous maps, but emphasises the relative "hotspot" in and around Cambridge.

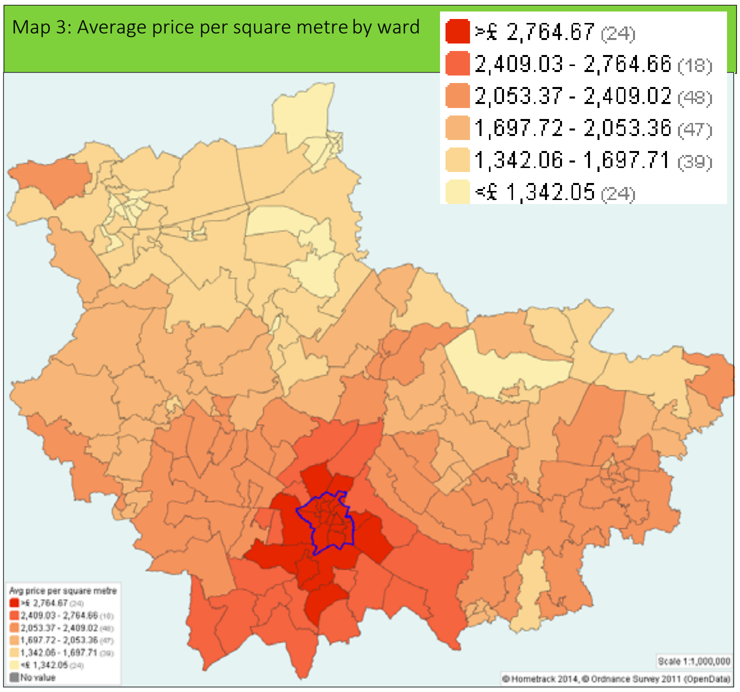
Graph 11 sees each district following a fairly similar trend over time, all rising at different rates to June 2014. The graph highlights the growing "spread" of the district averages at June 2014 with Cambridge continuing to "pull away" compared to other districts, the region and the country.

Table 7 shows that price per sqm varies widely across our eight districts - from £1,356 in Fenland, followed by Peterborough at £1,446; up to £3,710 per square metre in Cambridge.

These changes reflect overall regional and England trends but the "outlier" is clearly Cambridge in terms of its average price per sqm and its rate of change.

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

Map 3: Average price per square metre by ward



Graph 11: Average price per square metre

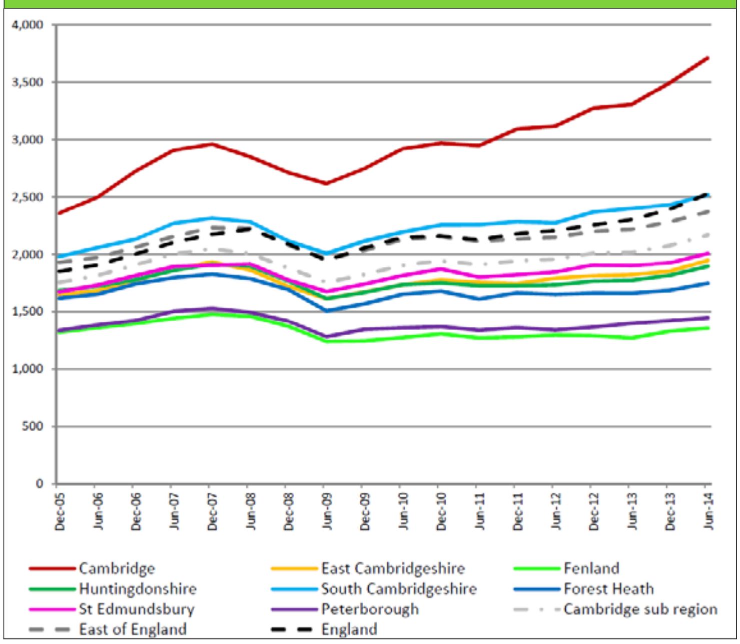


Table 7: Average price per square metre (£)									
	Jun-10	Dec-10	Jun-11	Dec-11	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14
1 Cambridge	2,918	2,968	2,948	3,092	3,117	3,271	3,304	3,495	3,710
2 East Cambridgeshire	1,734	1,775	1,753	1,743	1,789	1,810	1,819	1,851	1,946
3 Fenland	1,272	1,304	1,268	1,277	1,296	1,288	1,268	1,329	1,356
4 Huntingdonshire	1,733	1,749	1,725	1,724	1,731	1,764	1,772	1,815	1,893
5 South Cambridgeshire	2,193	2,254	2,255	2,283	2,272	2,367	2,398	2,431	2,519
6 Forest Heath	1,650	1,678	1,610	1,663	1,649	1,662	1,659	1,685	1,746
7 St Edmundsbury	1,813	1,871	1,799	1,820	1,843	1,907	1,901	1,925	2,008
8 Peterborough	1,357	1,367	1,337	1,358	1,339	1,365	1,397	1,420	1,446
Cambridgeshire (1 to 5)	1,970	2,010	1,990	2,024	2,041	2,100	2,112	2,184	2,285
West Suffolk (6 + 7)	1,732	1,775	1,705	1,742	1,746	1,785	1,780	1,805	1,877
Sub-region (1 to 7)	1,902	1,943	1,908	1,943	1,957	2,010	2,017	2,076	2,168
All districts (1 to 8)	1,834	1,871	1,837	1,870	1,880	1,929	1,940	1,994	2,078
East of England	2,130	2,155	2,114	2,133	2,147	2,198	2,216	2,280	2,370
England	2,147	2,158	2,126	2,178	2,205	2,254	2,300	2,391	2,528

Sales & valuations by type

On the following pages, each district has a half page panel setting out in table and graph format:

- number of sales and valuations over time broken down by size and type (see key)
- average price by size and type
- lower quartile price by size and type.

Key:

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

The time sequence covers December 2010 to June 2014 in six-monthly "chunks".

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

This change in format aims to help compare the average and lower quartile prices to the number of sales and valuations for each. This is especially important where average and lower quartile prices are based on a low number of sales for that type.

Your feedback on the usefulness of this data - as well as the size and layout of the pages - is very welcome.

It is important to remember that average prices reflect the housing stock available in a district, as well as the number of sales and valuations. The graphs show average and lower quartile prices over time for each district, using the same vertical scale, to help spot similarities and differences more easily. The vertical scale is, however, different from one district to another, as the numbers vary widely.

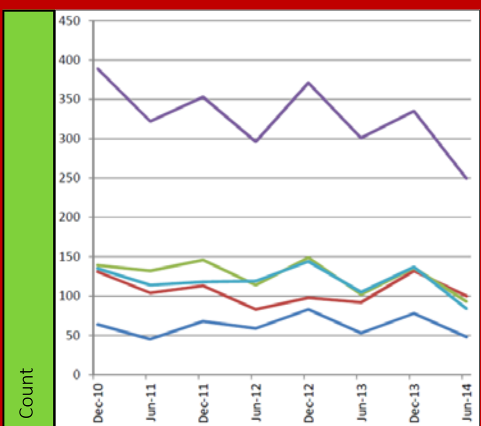
Lower quartile prices tend to be used as an indicator of "entry level" prices as they look at the price for the "bottom" 25% of sales and valuations. This data show differences between 'entry level' prices and average prices by broad property type, as well as availability.

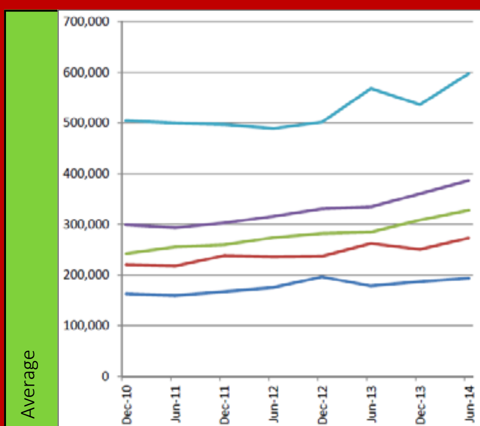
Figures on these pages cannot be directly compared to previous pages, where the sample is larger looking at "all homes"; not breaking them down by size and type.

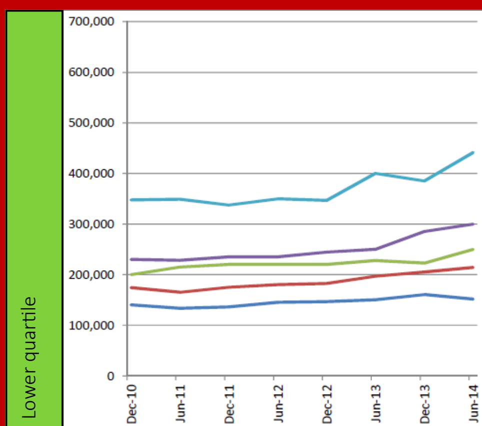
Source: Hometrack's automated valuation model, data at June 2014.

Cambridge: by type

Table 8	Dec-10	Jun-11	Dec-11	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14
Count								
1 bed flat	64	45	68	59	83	53	78	48
2 bed flat	131	104	113	83	98	92	132	100
2 bed house	139	132	146	114	149	102	136	93
3 bed house	389	322	353	296	371	301	335	249
4 bed house	135	114	118	119	144	105	137	84
Average price (£)								
1 bed flat	162,781	159,329	167,059	175,233	196,491	178,141	186,916	193,488
2 bed flat	220,077	217,428	238,116	235,914	237,077	262,192	250,492	273,059
2 bed house	242,440	255,368	259,472	273,594	281,746	284,832	308,571	327,924
3 bed house	298,829	293,148	302,824	315,784	330,667	334,347	360,450	386,191
4 bed house	504,216	499,699	496,678	488,964	501,437	568,133	536,268	597,260
Lower quartile price (£)								
1 bed flat	140,000	133,500	136,000	145,000	146,500	150,000	160,625	151,500
2 bed flat	174,000	165,000	175,000	180,000	182,500	196,963	205,000	214,000
2 bed house	200,000	215,000	220,000	220,000	220,000	227,625	222,500	250,000
3 bed house	230,000	228,000	235,000	235,000	244,500	250,000	285,500	300,000
4 bed house	347,500	348,750	337,625	350,000	346,500	399,995	385,000	441,500

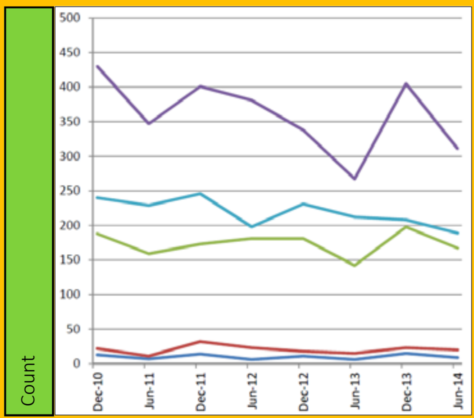


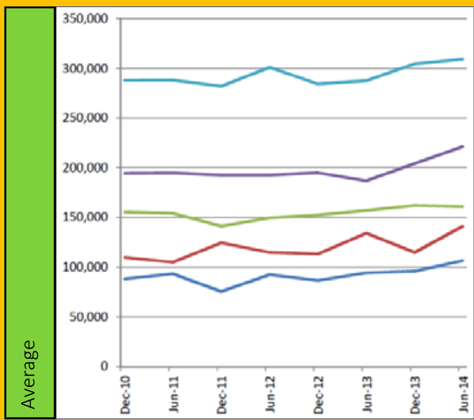


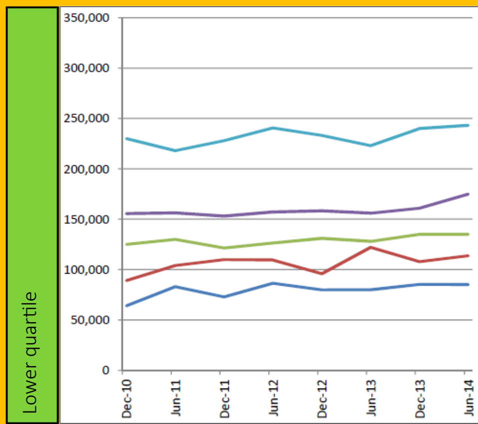


East Cambridgeshire: by type

Table 9	Dec-10	Jun-11	Dec-11	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14
Count								
1 bed flat	13	7	14	6	11	6	15	9
2 bed flat	22	11	32	23	18	15	23	20
2 bed house	188	159	173	181	181	142	198	167
3 bed house	430	347	401	381	338	267	405	311
4 bed house	240	229	246	198	231	212	208	189
Average price (£)								
1 bed flat	88,362	93,429	75,759	92,667	86,818	94,333	96,037	106,778
2 bed flat	109,950	105,091	124,744	115,042	113,333	134,263	114,889	141,347
2 bed house	155,586	154,245	141,414	149,744	152,438	157,124	162,201	161,032
3 bed house	194,404	194,711	192,652	192,613	195,072	186,866	204,308	221,319
4 bed house	287,905	288,191	282,041	301,047	284,199	287,480	304,620	309,199
Lower quartile price (£)								
1 bed flat	64,000	83,000	73,000	86,500	80,000	80,000	85,425	85,000
2 bed flat	89,250	104,000	109,950	109,500	95,875	122,000	108,000	113,713
2 bed house	125,000	129,998	121,500	126,500	131,000	127,875	135,000	135,000
3 bed house	155,625	156,100	153,000	157,000	158,125	156,000	161,000	175,000
4 bed house	230,000	218,000	228,000	240,625	233,250	223,000	240,000	243,000

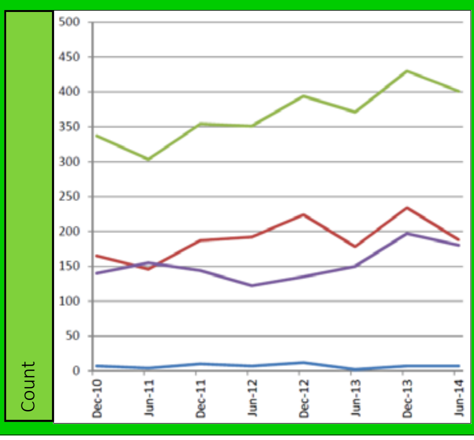


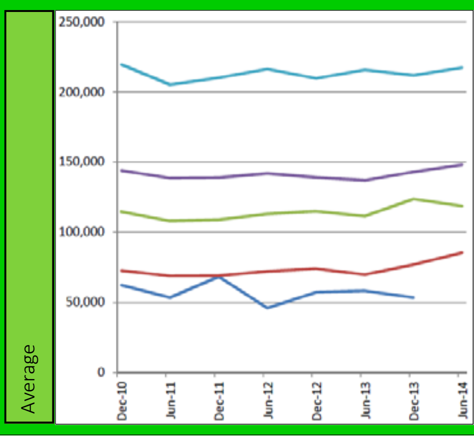


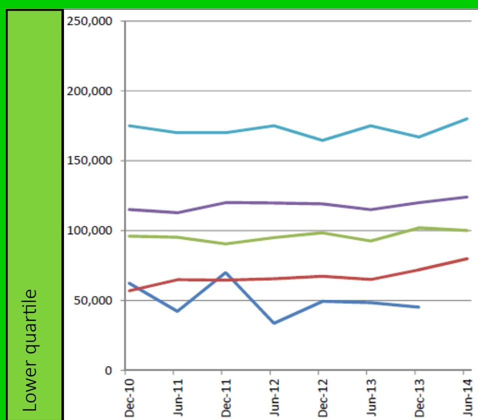


Fenland: by type

Table 10	Dec-10	Jun-11	Dec-11	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14
Count								
1 bed flat	2	7	5	3	6	8	6	N/A
2 bed flat	7	4	10	7	12	2	7	7
2 bed house	165	146	187	192	224	178	234	188
3 bed house	337	303	354	351	394	371	430	401
4 bed house	140	155	144	122	135	150	197	180
Average price (£)								
1 bed flat	62,500	53,571	68,500	46,000	57,333	58,250	53,500	N/A
2 bed flat	72,757	68,938	69,100	72,286	74,121	70,000	77,000	85,493
2 bed house	114,734	108,091	109,021	113,186	114,951	111,512	123,729	118,717
3 bed house	144,076	138,564	138,839	141,876	139,089	136,963	143,124	148,140
4 bed house	219,584	205,329	210,118	216,327	209,744	215,727	211,850	217,328
Lower quartile price (£)								
1 bed flat	62,500	42,250	70,000	33,750	49,375	48,375	45,250	N/A
2 bed flat	57,000	64,938	64,500	65,500	67,250	65,000	72,000	79,975
2 bed house	96,000	95,125	90,500	95,000	98,375	92,625	102,000	100,000
3 bed house	115,000	112,750	120,000	119,748	119,000	115,000	120,000	124,000
4 bed house	175,000	170,000	170,000	175,000	164,500	175,000	167,000	180,000

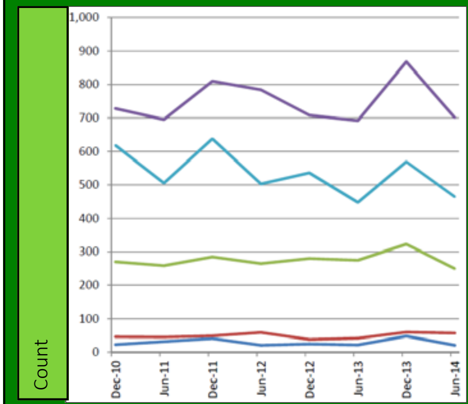


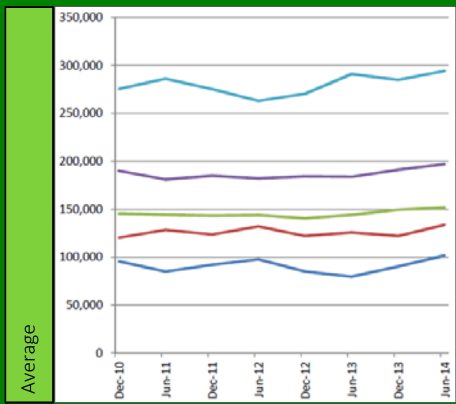


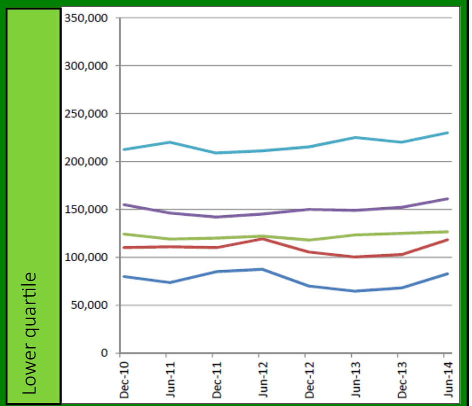


Huntingdonshire: by type

Table 11	Dec-10	Jun-11	Dec-11	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14
Count								
1 bed flat	23	32	41	21	25	22	48	21
2 bed flat	46	45	49	59	38	42	60	57
2 bed house	270	259	285	265	280	275	323	250
3 bed house	728	695	810	784	708	692	868	701
4 bed house	618	505	638	503	536	447	569	464
Average price (£)								
1 bed flat	95,761	85,078	92,110	97,759	85,160	79,864	90,315	101,762
2 bed flat	120,376	128,538	123,853	132,124	122,090	125,855	122,177	133,745
2 bed house	145,621	144,231	143,263	143,971	140,429	144,162	149,467	151,676
3 bed house	190,248	181,020	184,750	181,944	184,194	183,860	191,208	197,048
4 bed house	275,513	286,102	275,299	262,965	270,476	290,941	285,011	294,261
Lower quartile price (£)								
1 bed flat	80,000	73,750	85,000	87,500	70,000	64,625	68,000	83,000
2 bed flat	110,104	110,995	110,000	119,250	105,625	100,250	102,875	118,500
2 bed house	124,313	119,000	120,000	122,000	118,000	123,500	125,000	126,500
3 bed house	155,000	146,250	142,000	145,000	150,000	148,875	152,000	161,000
4 bed house	212,500	220,000	208,796	211,000	215,000	225,000	220,000	230,000

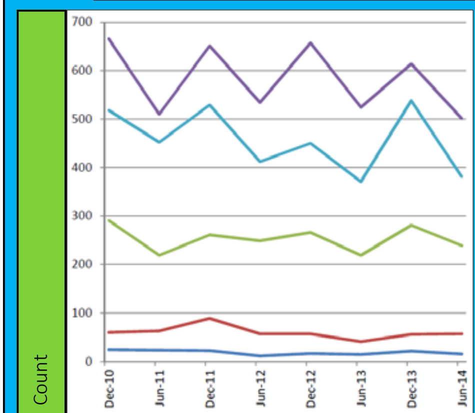


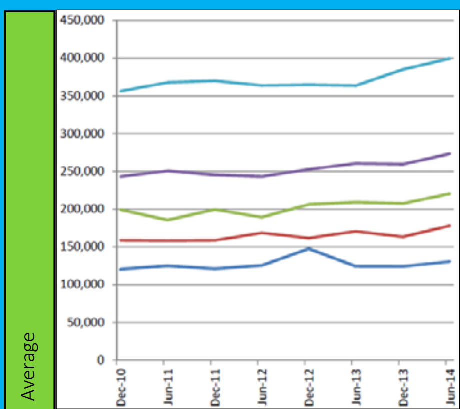


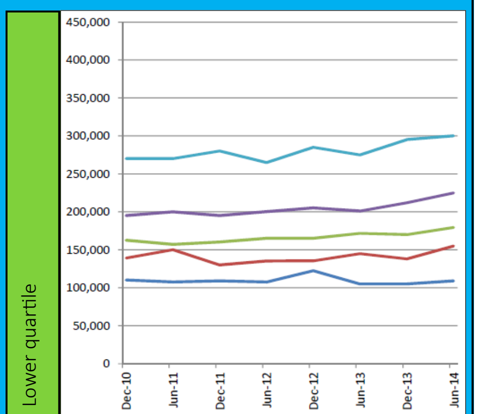


South Cambridgeshire: by type

Table 12	Dec-10	Jun-11	Dec-11	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14
Count								
1 bed flat	24	23	22	11	16	14	21	15
2 bed flat	60	63	89	57	57	41	56	57
2 bed house	291	219	261	249	266	219	281	239
3 bed house	666	510	651	534	657	524	614	501
4 bed house	518	452	529	412	450	371	538	381
Average price (£)								
1 bed flat	120,498	124,847	120,977	125,454	147,813	124,496	124,255	130,697
2 bed flat	158,880	158,497	158,831	168,843	162,060	170,948	163,597	178,379
2 bed house	199,226	185,957	199,589	189,603	206,216	209,247	207,601	220,454
3 bed house	243,357	250,951	245,407	243,419	253,026	260,673	259,686	273,543
4 bed house	356,481	367,791	369,804	363,892	364,704	363,499	384,995	399,519
Lower quartile price (£)								
1 bed flat	110,000	107,500	109,000	107,500	122,500	105,000	105,000	108,975
2 bed flat	139,000	149,998	130,000	135,000	135,500	145,000	138,000	155,000
2 bed house	162,500	157,000	159,995	165,000	165,125	171,500	170,000	179,498
3 bed house	195,000	199,950	195,000	200,000	205,000	201,000	212,000	224,995
4 bed house	270,000	270,000	280,000	265,000	285,000	275,000	295,000	300,000

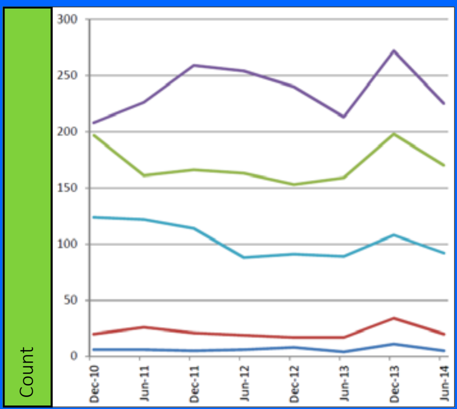


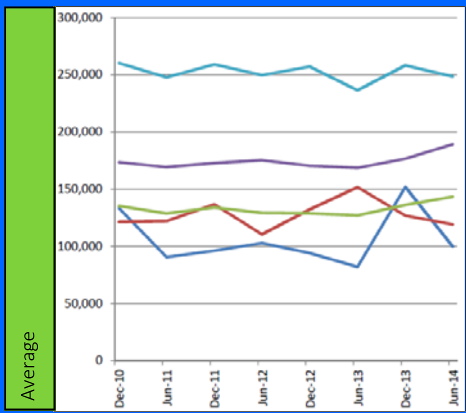


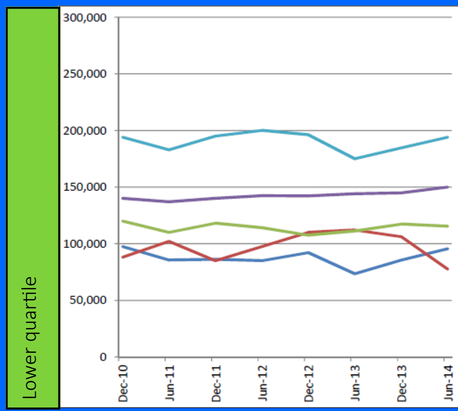


Forest Heath: by type

Table 13	Dec-10	Jun-11	Dec-11	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14
Count								
1 bed flat	6	6	5	6	8	4	11	5
2 bed flat	20	26	21	19	17	17	34	20
2 bed house	197	161	166	163	153	159	198	170
3 bed house	208	226	259	254	240	213	272	225
4 bed house	124	122	114	88	91	89	108	92
Average price (£)								
1 bed flat	133,700	90,667	96,200	102,833	94,125	82,175	151,905	99,600
2 bed flat	121,325	121,980	136,783	110,459	132,252	151,853	126,955	119,200
2 bed house	135,448	128,860	133,908	129,250	128,712	127,150	136,142	143,452
3 bed house	173,510	169,187	172,666	175,227	170,444	168,592	176,651	189,219
4 bed house	260,257	247,737	258,969	249,767	257,203	236,494	258,267	248,523
Lower quartile price (£)								
1 bed flat	97,375	85,500	86,000	85,000	92,000	73,375	85,500	95,500
2 bed flat	88,000	102,000	85,000	97,500	110,000	112,000	106,000	77,375
2 bed house	120,000	110,000	118,000	114,000	107,500	111,000	117,250	115,375
3 bed house	140,000	136,875	140,000	142,250	142,000	144,000	144,750	150,000
4 bed house	193,875	182,750	195,000	200,000	196,000	175,000	184,500	194,000

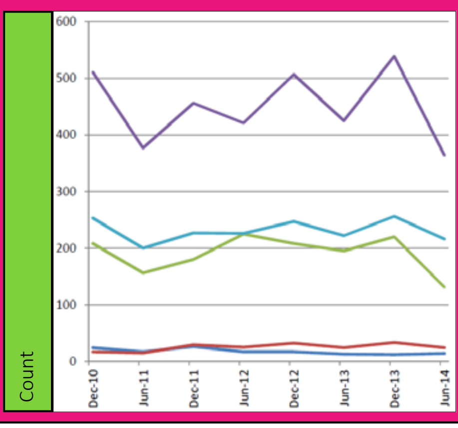


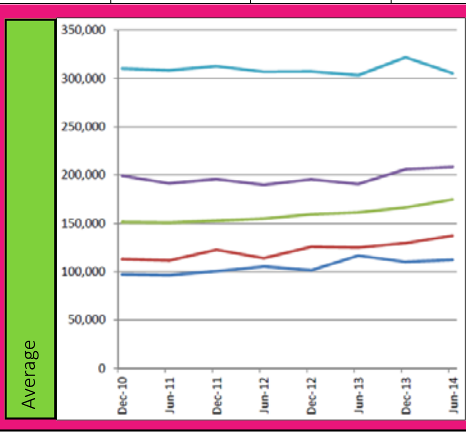


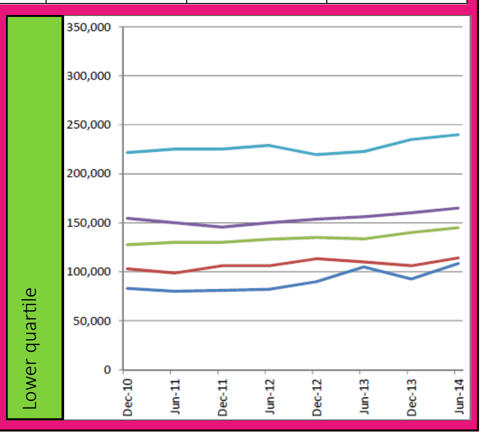


St Edmundsbury: by type

Table 14	Dec-10	Jun-11	Dec-11	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14
Count								
1 bed flat	24	17	26	17	17	13	12	14
2 bed flat	17	15	29	25	32	24	33	24
2 bed house	208	156	180	225	208	195	220	131
3 bed house	511	377	456	421	507	425	539	364
4 bed house	253	200	227	226	247	222	256	216
Average price (£)								
1 bed flat	97,321	96,379	100,442	105,437	101,441	116,654	110,125	112,143
2 bed flat	113,117	111,600	122,853	114,096	125,905	124,998	129,736	137,385
2 bed house	151,411	150,731	152,705	154,731	159,474	161,327	166,409	174,838
3 bed house	199,363	191,389	195,729	189,938	195,412	190,805	206,072	208,303
4 bed house	310,183	308,309	312,505	306,859	307,014	303,205	321,833	305,233
Lower quartile price (£)								
1 bed flat	83,000	80,000	81,000	82,000	90,000	105,000	92,500	108,500
2 bed flat	103,000	98,750	106,000	106,000	113,250	110,000	106,000	114,250
2 bed house	127,500	130,000	130,000	133,000	135,000	133,500	140,000	145,000
3 bed house	154,500	150,000	145,375	150,000	153,500	156,000	160,000	164,950
4 bed house	221,500	225,000	225,000	228,875	219,500	222,645	235,000	240,000

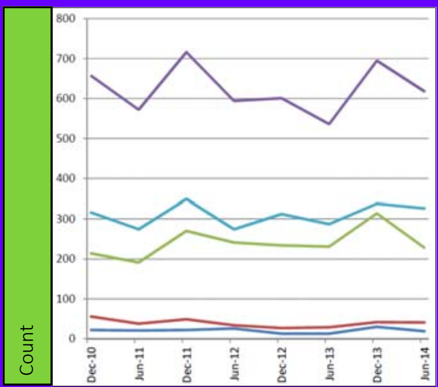


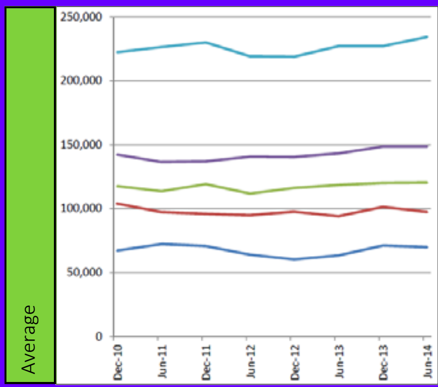


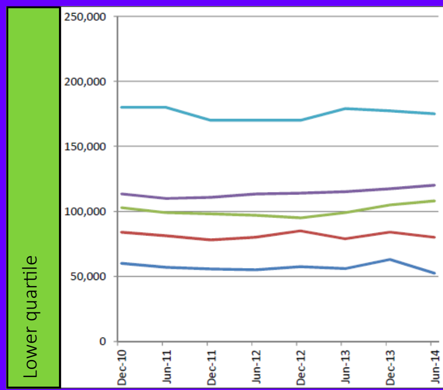


Peterborough: by type

Table 15	Dec-10	Jun-11	Dec-11	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14
Count								
1 bed flat	22	21	22	26	13	13	30	19
2 bed flat	56	38	49	34	27	29	42	41
2 bed house	214	191	270	241	234	231	314	228
3 bed house	657	572	716	594	601	536	695	618
4 bed house	316	274	349	274	312	287	338	326
Average price (£)								
1 bed flat	67,364	72,381	70,815	64,154	60,385	63,562	71,317	69,908
2 bed flat	104,140	97,355	95,923	94,970	97,778	94,293	101,542	97,615
2 bed house	117,797	113,833	119,376	111,859	116,355	118,623	120,334	120,519
3 bed house	142,428	136,617	137,070	140,867	140,462	143,254	148,735	148,731
4 bed house	222,485	226,535	230,164	219,398	219,060	227,258	227,294	234,587
Lower quartile price (£)								
1 bed flat	60,000	57,000	55,625	55,000	57,500	56,000	63,000	52,500
2 bed flat	84,000	81,250	78,000	80,000	85,000	79,000	84,125	80,000
2 bed house	102,813	99,000	98,000	97,000	95,000	99,000	105,000	108,000
3 bed house	113,500	110,000	110,750	113,250	114,000	115,000	117,250	120,000
4 bed house	180,000	180,000	170,000	170,000	170,000	179,000	177,250	175,000

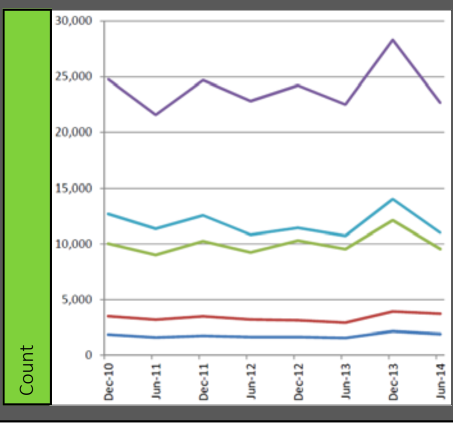


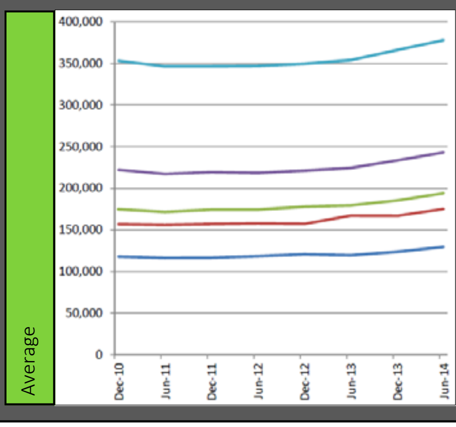


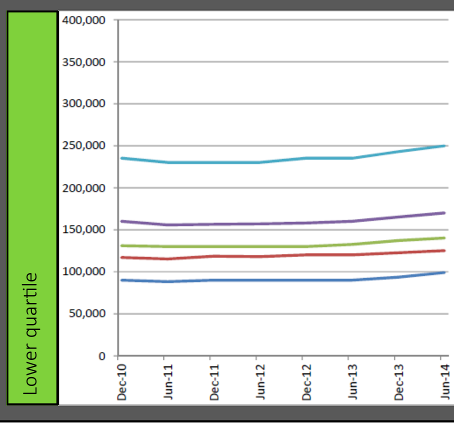


East of England: by type

Table 16	Dec-10	Jun-11	Dec-11	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14
Count								
1 bed flat	1,851	1,601	1,740	1,648	1,648	1,557	2,136	1,901
2 bed flat	3,492	3,177	3,476	3,197	3,116	2,903	3,919	3,712
2 bed house	10,021	8,997	10,230	9,230	10,286	9,520	12,113	9,533
3 bed house	24,786	21,570	24,700	22,821	24,226	22,510	28,351	22,661
4 bed house	12,674	11,345	12,553	10,820	11,433	10,714	14,026	10,995
Average price (£)								
1 bed flat	117,933	116,364	116,613	118,443	120,638	119,582	123,857	129,733
2 bed flat	156,811	155,817	157,087	157,865	157,386	167,255	166,939	175,264
2 bed house	174,931	171,602	174,340	174,452	177,853	179,458	185,512	194,050
3 bed house	222,257	217,204	219,327	218,456	221,103	224,432	233,724	243,124
4 bed house	353,299	346,534	346,720	347,150	349,751	354,053	366,297	378,173
Lower quartile price (£)								
1 bed flat	90,000	88,000	89,895	90,000	90,000	90,000	93,500	99,000
2 bed flat	116,999	115,000	118,500	118,000	120,000	120,000	122,500	125,000
2 bed house	131,000	130,000	130,000	130,000	130,000	132,500	137,000	140,000
3 bed house	160,000	155,500	156,500	157,000	158,000	160,000	165,000	170,000
4 bed house	235,000	230,000	230,000	230,000	235,000	235,000	243,000	249,950







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

Time taken to sell

Time taken to sell shows the average time taken to sell a property in weeks, calculated using the time taken from when a property is first listed on the market via Zoopla to the date the property was sold based on data from Land Registry.

Please bear in mind this page only reports on completed sales as reported by Land Registry. Homes which take a long time to sell will be reported once the sale completes. Transactions over the past few months represents a small number of mainly "quicker" sales, though the figures may change as more sales complete in time. From Edition 22 onwards, time to sell is based on a new dataset, so it differs somewhat the last update published June 2013, and now comes from Hometrack's analysis of Zoopla data.

Map 4 shows the average time to sell by district.

Graph 12 shows the change in average time to sell for each district, for England, the East of England and our sub-region, from August 2012 to May 2014.

Table 17 shows the average time taken to sell each month between October 2013 and May 2014.

Comment

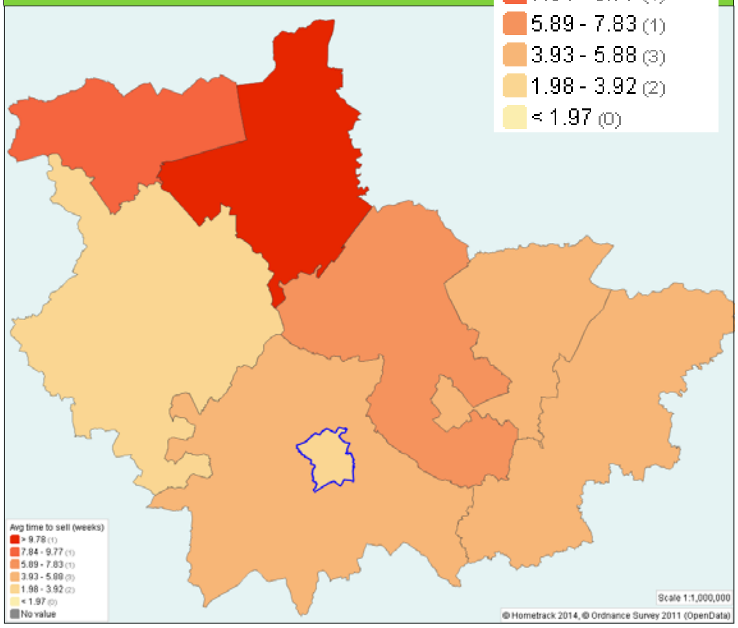
Map 4 shows homes taking longest times to sell in Fenland, with homes in Cambridge selling the quickest. Graph 12 helps compare sub-regional, regional and national trends, though they are not "smooth" trend lines. Table 17 shows the national average as 9 weeks, and the East of England average 7. Our eight districts see the time to sell ranging from 2 weeks in Cambridge to 14 weeks in Fenland.

The new data provided by Hometrack in Graph 12 shows general "rise" in trend between April 2013 and December 2013, followed by an overall drop (with some variation) to March and April 2014.

Being a new dataset there my be a little "settling" needed in the early days, as this data was newly released in September 2014.

Source: Hometrack's analysis of Zoopla data, based on June 2012 to May 2014 data

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



Graph 12: Time taken to sell (weeks)

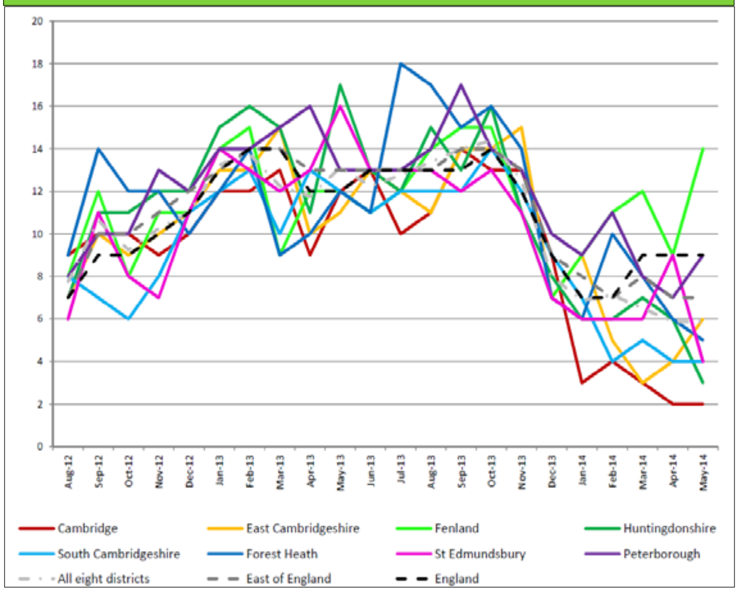


Table 17: Average time taken to sell (whole weeks)								
	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14
1 Cambridge	13	13	9	3	4	3	2	2
2 East Cambridgeshire	14	15	7	9	5	3	4	6
3 Fenland	15	11	7	9	11	12	9	14
4 Huntingdonshire	16	11	8	6	6	7	6	3
5 South Cambridgeshire	14	12	9	7	4	5	4	4
6 Forest Heath	16	14	7	6	10	8	6	5
7 St Edmundsbury	13	11	7	6	6	6	9	4
8 Peterborough	14	13	10	9	11	8	7	9
Cambridgeshire (sum 1 to 5)	14	12	8	7	6	6	5	6
West Suffolk (6 + 7)	15	13	7	6	8	7	8	5
Sub-region (sum 1 to 7)	14	12	8	7	7	6	6	5
All districts (sum 1 to 8)	14	13	8	7	7	7	6	6
East of England	14	13	9	8	7	8	7	7
England	14	12	9	7	7	9	9	9

Price asked and achieved

This page shows the typical proportion of the asking price that is achieved for all sales agreed over that specific month. The data is calculated using property listings on Zoopla taking the INITIAL advertised asking price compared to the FINAL sold price registered with Land Registry (regardless of any change in asking price between times). Similar to "time to sell" on page 13, the figures may change as more sales complete in future. Just a note of caution - as this is a recent addition to the Bulletin, using a new data source, it will be worth watching to see how the trend develops before drawing too many conclusions as at May 2014.

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

Graph 13 shows the percentage achieved in each district, between April 2012 and May 2014 and includes the trend for England, the East of England and our sub-region (dashed lines).

Table 18 shows the average percentage achieved each month from October 2013 to May 2014.

Comment

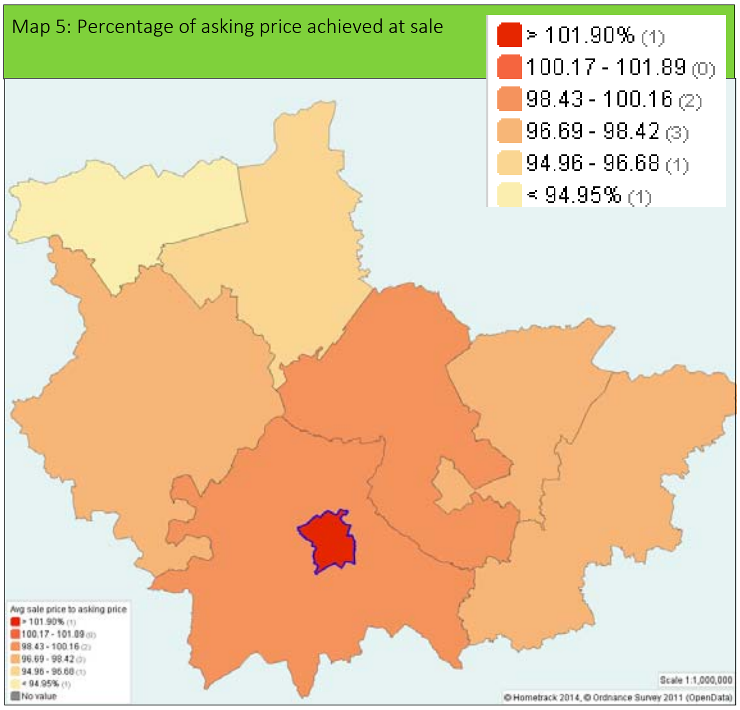
In May 2014 the highest proportion of asking prices achieved were seen in Cambridge at more than 106% followed by East Cambridgeshire at 98.9%. The district showing the lowest proportion achieved was Peterborough at just under 95%.

Graph 13 highlights the variation and the change over time. Again the most notable feature is Cambridge's difference from the rest of the area.

The eight districts covered show a higher proportion achieved than across the region (97.4%) and across England (96.8%). However all areas have seen the proportion increasing somewhat.

Source: Hometrack's analysis of Zoopla (ZPG) data, based on June 2012 to May 2014 data.

Map 5: Percentage of asking price achieved at sale



Graph 13: Percentage of asking price achieved at sale

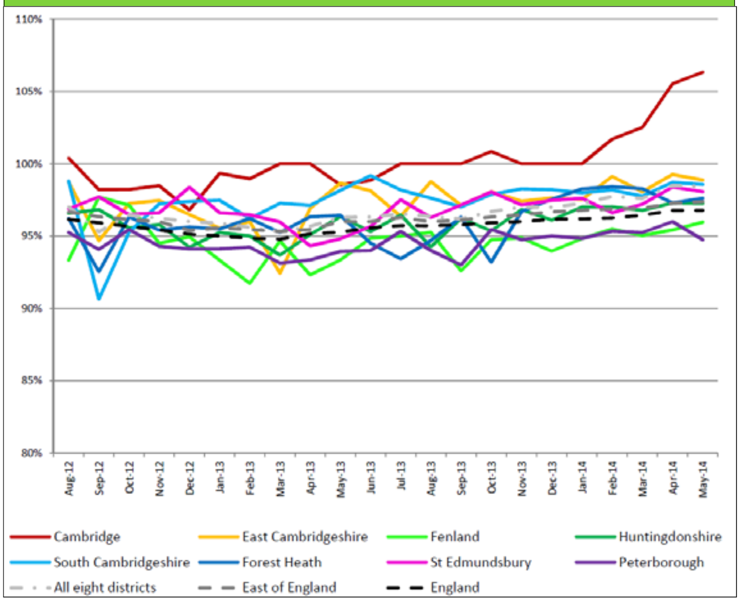


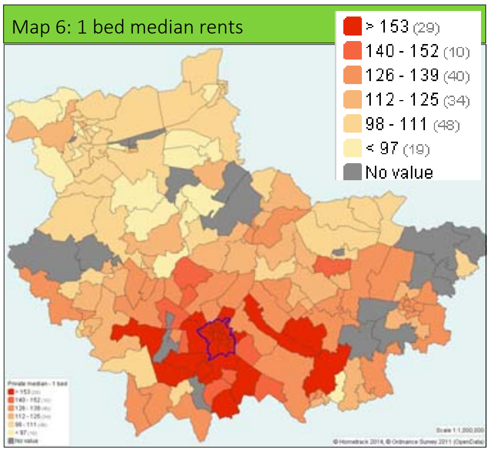
Table 18: Percentage of asking price achieved at sale (rounded to 1 decimal place)

	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14
1 Cambridge	100.8%	100.0%	100.0%	100.0%	101.7%	102.5%	105.5%	106.3%
2 East Cambridgeshire	98.1%	97.4%	97.6%	97.5%	99.1%	98.1%	99.3%	98.9%
3 Fenland	94.7%	94.9%	94.0%	94.8%	95.5%	95.0%	95.4%	96.0%
4 Huntingdonshire	95.4%	96.8%	96.1%	97.0%	97.0%	96.8%	97.3%	97.3%
5 South Cambridgeshire	97.9%	98.3%	98.2%	98.0%	98.2%	97.8%	98.7%	98.6%
6 Forest Heath	93.2%	96.7%	97.5%	98.3%	98.4%	98.3%	97.3%	97.6%
7 St Edmundsbury	98.1%	97.1%	97.5%	97.6%	96.6%	97.2%	98.4%	98.1%
8 Peterborough	95.5%	94.7%	95.0%	94.8%	95.3%	95.2%	96.0%	94.7%
Cambridgeshire (sum 1 to 5)	97.4%	97.5%	97.2%	97.5%	98.3%	98.0%	99.2%	99.4%
West Suffolk (6 + 7)	95.6%	96.9%	97.5%	97.9%	97.5%	97.7%	97.8%	97.8%
Sub-region (sum 1 to 7)	96.9%	97.3%	97.3%	97.6%	98.1%	97.9%	98.8%	98.9%
All districts (sum 1 to 8)	96.7%	97.0%	97.0%	97.3%	97.7%	97.6%	98.5%	98.4%
East of England	96.3%	96.5%	96.7%	96.8%	96.9%	96.9%	97.3%	97.4%
England	95.9%	96.0%	96.2%	96.2%	96.3%	96.4%	96.8%	96.8%

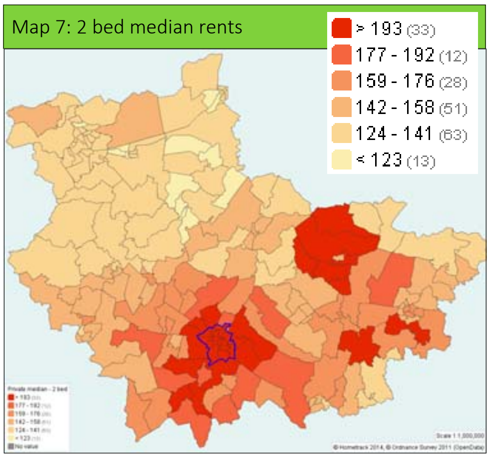
Private rent

Maps 6, 7, 8 and 9 and Table 19 show median private rents for 1, 2, 3 and 4 beds up to June 2014. The maps highlight some "hotspots" across our sub-region. Grey shading indicates insufficient data to be robust. Map 10 highlights areas identified by the 2011 Census with a higher percentage of private rented housing. Local Housing Allowance areas (called BRMAs, map 11) and rates (Table 20) are included in this edition for comparison. Graph 14 shows trend in median rents over time.

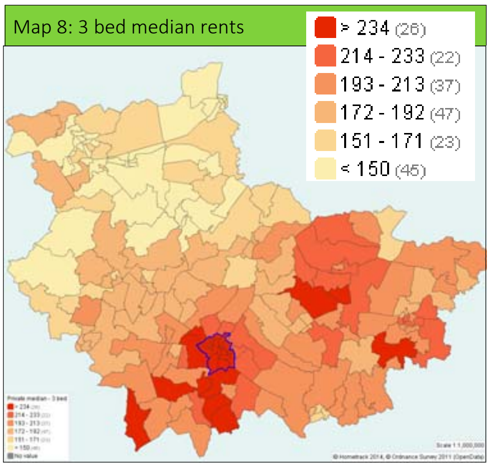
Map 6: 1 bed median rents



Map 7: 2 bed median rents



Map 8: 3 bed median rents



Map 9: 4 bed median rents

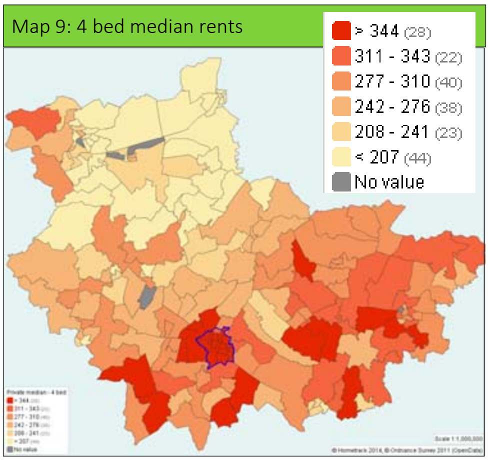
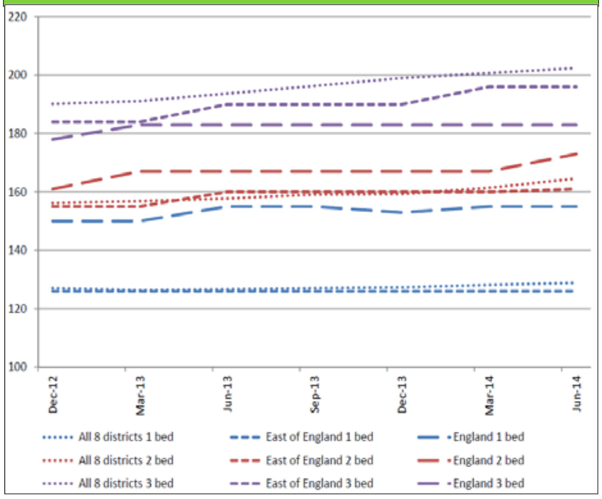


Table 19: Weekly median private rents

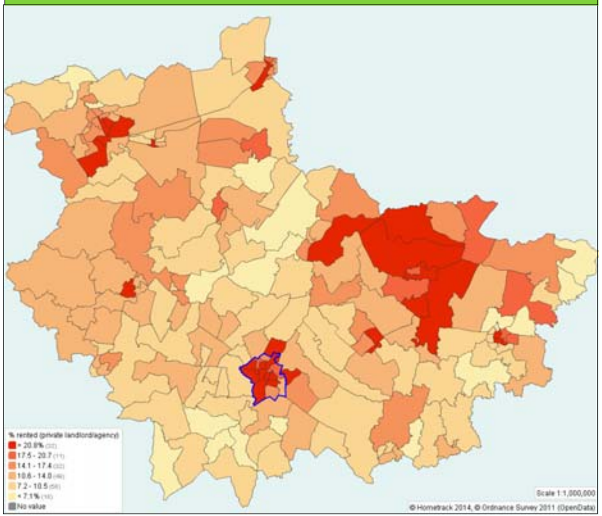
	Dec-12	Mar-13	June-13	Sept-13	Dec-13	Mar-14	Jun-14
Cambridge							
1 bed	173	173	173	173	173	178	178
2 bed	219	226	229	229	229	236	242
3 bed	265	265	275	276	276	276	282
4 bed	-	-	-	-	387	291	392
East Cambridgeshire							
1 bed	121	120	121	121	121	121	121
2 bed	144	144	144	144	144	147	150
3 bed	173	178	183	183	184	184	184
4 bed	-	-	-	-	276	276	276
Fenland							
1 bed	98	98	98	98	98	98	98
2 bed	121	121	122	126	124	124	126
3 bed	144	144	144	148	150	150	150
4 bed	-	-	-	-	196	201	196
Huntingdonshire							
1 bed	107	107	107	109	109	109	114
2 bed	137	137	137	137	138	144	144
3 bed	161	161	161	167	167	167	173
4 bed	-	-	-	-	229	229	230
South Cambridgeshire							
1 bed	150	150	150	150	150	150	150
2 bed	173	176	178	178	180	179	183
3 bed	206	207	207	210	212	213	213
4 bed	-	-	-	-	288	288	288
Forest Heath							
1 bed	114	115	115	115	114	115	115
2 bed	144	144	144	150	150	150	152
3 bed	198	200	203	207	213	219	219
4 bed	-	-	-	-	300	300	300
St Edmundsbury							
1 bed	126	121	122	123	126	126	126
2 bed	155	150	150	150	150	150	155
3 bed	184	183	183	183	191	196	196
4 bed	-	-	-	-	288	291	300
Peterborough							
1 bed	-	-	-	-	100	100	100
2 bed	-	-	-	-	132	132	132
3 bed	-	-	-	-	150	150	150
4 bed	-	-	-	-	206	206	206

Local housing allowance

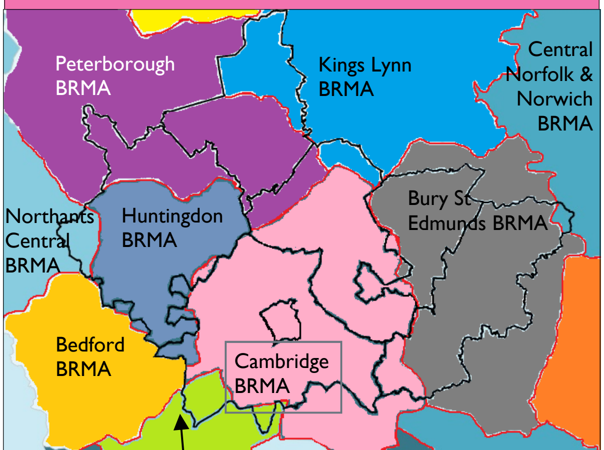
Graph 14: Median rents over time



Map 10: % renting from private landlord or letting agency by ward, Census 2011



Map 11: Boundaries for BRMAs (colour shading and red outlines) and local authorities (black outlines)



Stevenage and North Herts BRMA

Coming soon!
A new "clickable map" giving all LHA rates across England for 2014-15, at www.cambridgeshireinsight.org.uk

Source: Hometrack weekly median rent for advertised properties in the local area, May 2013 to June 2014 and www.voa.gov.uk for LHA and BRMA data.

Table 19: Weekly median private rents *(cont.)*

	Dec-12	Mar-13	June-13	Sept-13	Dec-13	Mar-14	June-14
East of England							
1 bed	126	126	126	126	126	126	126
2 bed	155	155	160	160	160	160	161
3 bed	184	184	190	190	190	196	196
4 bed	-	-	-	-	276	285	288
England							
1 bed	150	150	155	155	153	155	155
2 bed	161	167	167	167	167	167	173
3 bed	178	183	183	183	183	183	183
4 bed	-	-	-	-	300	311	312

Table 20: Weekly Local Housing Allowance rates (rounded to nearest pound) (please see Map 11)

	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 ratio

This page is based on Hometrack's house price data (both sales and valuations) and CACI data on household incomes. The ratios show, on average, how many "times" income the local house prices represent. One common rule of thumb is that house prices of 3 to 3.5 times income are considered affordable.

On maps 12 and 13, 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, in tables 21 and 22.

Values are calculated using data for the previous twelve months, so for example in the tables, the March 2013 column relies on data gathered between April 2012 and March 2013.

Map 12 shows affordability using the ratio of lower quartile house prices to lower quartile incomes; an indicator of the affordability of entry-level prices in that ward.

Table 21 shows the lower quartile ratio from June 2012 to June 2014. The lower quartile ratio across the East of England region was 10.05 in June 2014. The average across our eight districts was 9.7 in June 2014, and was 9.9 for the Cambridge sub-region.

Map 13 shows affordability using the ratio of median house prices to income.

Table 22 shows median house price to income ratio for our districts between June 2012 and June 2014. For comparison, in June 2014, the East of England median ratio was 6.92. The average for the eight districts covered was 6.7 and for the Cambridge housing sub-region was 6.8.

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 at ward level. All ratios are well above the "rule of thumb" 3 to 3.5 times income being affordable, especially Cambridge and South Cambridgeshire.

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

Table 22: Median house price : income ratio (rounded)

	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sept-13	Dec-13	Mar-14	June-14
Cambridge	8.8	9.0	9.0	9.2	9.3	9.3	9.6	9.7	10.2
East Cambs	5.6	5.7	5.6	5.6	5.7	5.8	6.2	6.3	6.4
Fenland	4.7	4.7	4.7	4.7	4.6	4.6	5.4	5.4	5.7
Huntingdonsh'r	5.2	5.2	5.2	5.2	5.3	5.2	5.5	5.6	5.7
South Cambs	6.9	6.9	7.0	7.0	7.1	7.1	6.9	6.9	7.1
Forest Heath	5.3	5.3	5.3	5.5	5.3	5.3	5.8	5.8	5.9
St Edmundsb'ry	6.3	6.1	6.1	6.2	6.3	6.3	6.5	6.7	6.8
Peterborough	-	-	-	-	-	-	5.1	5.1	5.6

Map 12: Lower quartile price to income ratio

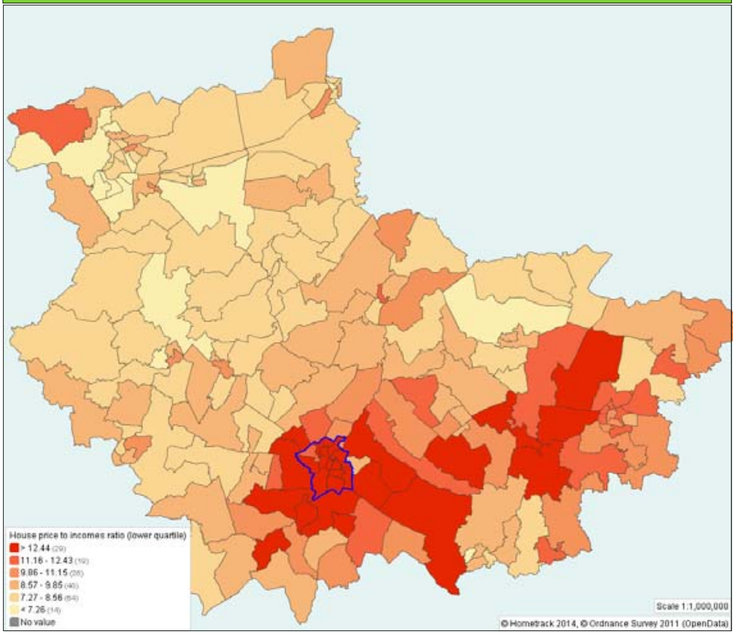
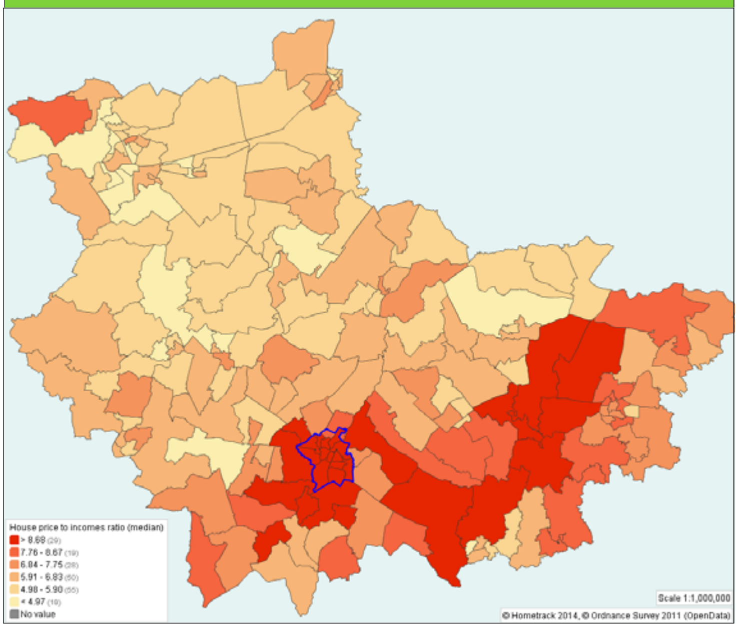


Table 21: Lower quartile price : income ratio (rounded)

	Jun-12	Sep-12	Dec-12	Mar-13	Jun-13	Sept-13	Dec-13	Mar-14	June-14
Cambridge	13.7	14.0	13.9	14.0	14.1	14.0	14.5	14.6	15.1
East Cambs	8.8	9.0	9.0	9.0	9.3	9.2	9.3	9.3	9.1
Fenland	8.3	8.3	8.3	8.4	8.3	8.3	8.5	8.7	8.5
Huntingdonsh'r	8.1	8.1	8.1	8.2	8.2	8.2	8.3	8.4	8.2
South Cambs	10.3	10.5	10.6	10.7	10.6	10.6	10.6	10.8	10.3
Forest Heath	8.8	8.7	8.9	8.8	8.8	8.7	8.8	8.8	8.4
St Edmundsb'ry	9.6	9.6	9.6	9.8	9.9	10.0	10.0	10.3	9.8
Peterborough	-	-	-	-	-	-	7.9	7.9	8.1

Map 13: Median price to income ratio



Affordability: comparing tenures

Table 23 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 May 2013 to June 2014. 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.

* One noticeable issue is around housing association rent levels. In 2012, associations were reporting rent levels to the homes and communities agency (HCA) but since then the introduction of new "affordable rents" this has made reporting more complex. Some rents are charged at old "social" levels while others are set at up to 80% of private market rents. This has led to difficulties providing an average, as weekly rents vary so much. We are investigating how best to present this data in future editions.

Local authority homes are only available in Cambridge and South Cambridgeshire.

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 home is sold or valued in the year 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 23, 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.

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 June 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 to Dec 2011.

Intermediate Rent: 80% of the median private rent, July 2013 to June 2014.

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

Buying: Hometrack, July 2013 to June 2014.

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

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

Table 23: Comparing weekly cost by district tenure and size (rounded)

	Local Authority rent	Housing Assoc rent 2012*	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	175	201	138	255	280
2 bed	87	89	194	242	224	272	195	327	347
3 bed	101	100	226	282	332	382	260	433	459
East Cambridgeshire									
1 bed	-	75	97	121	98	120	82	139	139
2 bed	-	89	120	150	126	141	95	139	139
3 bed	-	100	147	184	194	229	154	203	214
Fenland									
1 bed	-	66	78	98	49	64	43	-	-
2 bed	-	73	100	126	86	94	64	-	-
3 bed	-	79	120	150	139	160	108	145	155
Huntingdonshire									
1 bed	-	67	91	114	79	110	78	145	145
2 bed	-	78	115	144	127	144	98	167	169
3 bed	-	86	138	173	179	206	140	208	232
South Cambridgeshire									
1 bed	84	74	120	150	122	145	99	190	190
2 bed	97	89	146	183	162	187	129	197	210
3 bed	107	100	170	213	255	287	193	227	271
Forest Heath									
1 bed	-	64	92	115	99	113	77	405	405
2 bed	-	75	122	152	106	130	95	145	171
3 bed	-	83	175	219	171	197	133	139	197
St Edmundsbury									
1 bed	-	63	101	126	112	136	91	-	-
2 bed	-	74	124	155	123	141	96	214	214
3 bed	-	82	157	196	185	220	148	217	289
Peterborough									
1 bed	-	63	80	100	71	81	55	96	96
2 bed	-	74	106	132	93	111	76	119	142
3 bed	-	79	120	150	135	160	111	185	197
East of England									
1 bed	70	67	101	126	110	139	94	137	182
2 bed	81	78	129	161	144	179	123	176	229
3 bed	92	87	157	196	193	243	165	214	260
England									
1 bed	66	60	124	155	135	194	133	173	247
2 bed	75	70	138	173	167	243	164	180	280
3 bed	83	75	146	183	161	214	145	185	226

Home-Link register

This page provides data on levels of housing need shown by the number of people on the Home-Link register.

Table 25 sets out how the housing needs register (Home-Link) has changed over time in terms of overall numbers.

In 2012/13 the register went through a review with new policies in place to meet new government requirements. Everyone on the register needed to re-register at this point which led to a big change in numbers. However this was designed to make sure if people have found their own housing solutions, or no longer need social housing, they come off the register, so it shows housing need levels as accurately as possible. In future all applicants have to renew once a year so the register stays up to date. Graph 15 shows the percentage of applicants in each priority “band” over time. Table 26 sets out the numbers used in graph 15.

What are the priority bands?

People on the Home-Link register are placed in one of four housing needs bands. When bids are considered for the homes advertised, the successful bidder will usually be the person who’s been in the highest band for the longest period of time. In brief:

BAND A: urgent need - for example a resident of supported housing is ready to move to independent accommodation; current home poses urgent risk to health and safety; homes has a major effect on an urgent medical condition; overcrowded by two or more bedrooms; social tenant underoccupying by two or more bedrooms and willing to move to a smaller property; homelessness

BAND B: high need - for example home poses a high health and safety risk; need to move because of a medical condition and your current homes has a significant adverse effect on the condition; overcrowded by 1 bedroom; social tenant underoccupying by one bedroom and willing to move; need to move because of harassment or threat of violence or abuse; threatened with homelessness; sleeping rough and have no other accommodation available

BAND C: medium need e.g. medium need to move because of a medical condition; need to move for example to give or receive support to a family member, or for employment, are more than 24 weeks pregnant or you have a child under 10 years and live above the ground floor; lacking or sharing facilities; homeless or threatened with homelessness and are either intentionally homeless, not in priority need or are owed a main homeless duty by a local authority that are not a partner organisation in the sub-region.

BAND D: applicants who do not meet the criteria in Bands A, B or C have a low level of housing need; and applicants assessed as having sufficient financial resources to resolve their own housing need. These applicants will only be considered once all other bidding applicants have been considered. **Source:** Home-Link register, in the 1st week of April each year. Please see http://www.home-link.org.uk/THO/Content.aspx?wkid=303

Graph 15: Housing needs register by band, Cambridge housing sub-region

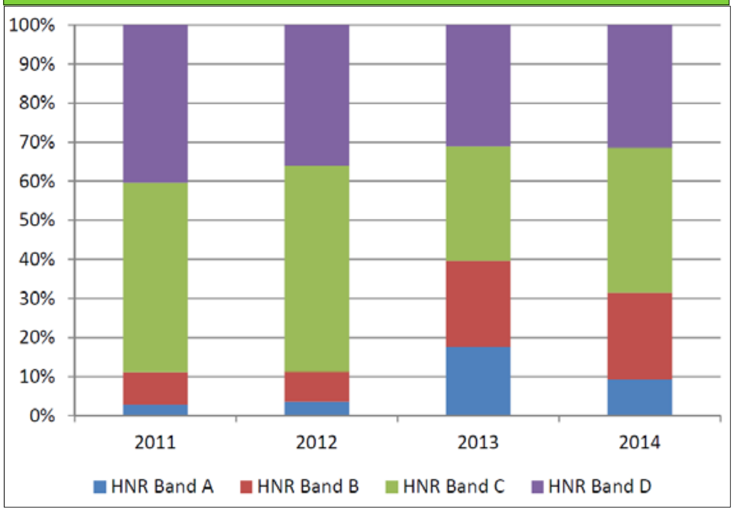


Table 25: Total number on Home-Link register, first week of April each year

	Apr-2011	Apr-2012	Apr-2013	Apr-2014
Cambridge	6,692	8,383	865	1,879
East Cambridgeshire	1,428	1,421	595	950
Fenland	2,900	2,982	808	1,738
Huntingdonshire	3,411	2,456	1,118	2,010
South Cambridgeshire	4,795	4,611	1,013	1,667
Forest Heath	1,306	1,448	719	1,154
St Edmundsbury	1,964	2,122	1,001	1,673
Cambridgeshire	19,226	19,853	4,399	8,244
West Suffolk	3,270	3,570	1,720	2,827
Sub-region	22,496	23,423	6,119	11,071

Table 26: Number on Home-Link register by band, first week of April each year

	April 2011				April 2012				April 2013				April 2014			
	A	B	C	D	A	B	C	D	A	B	C	D	A	B	C	D
Cambridge	195	551	3,244	2,702	298	645	4,415	3,025	152	191	253	269	173	419	697	590
East Cambs	28	144	812	444	96	173	795	357	77	159	168	191	56	229	305	360
Fenland	56	280	1,402	1,162	57	212	1,574	1,139	53	222	239	294	90	342	470	836
Huntingdnsh’e	164	388	1,578	1,281	119	296	1,151	890	156	318	271	373	216	513	516	765
South Cambs	188	381	2,191	2,035	199	461	2,110	1,841	109	239	322	343	132	341	580	614
Forest Heath	16	139	746	405	30	158	800	460	50	174	224	271	83	343	339	389
St Ed’s	64	172	978	750	104	171	1,137	710	172	243	300	286	200	456	445	572
Sub-region	711	2,055	10,951	8,779	903	2,116	11,982	8,422	769	1,546	1,777	2,027	950	2,643	3,352	4,126

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

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hometrack

Next edition...

Housing Market Bulletin #23
due December 2014
based on September 2014 data.

Maps for our area

Map 14 shows the East of England (shaded orange) and Map 13 shows the districts covered in this bulletin (green):

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

The Cambridge housing sub-region is made up of the seven districts marked with a *.

About Edition 22

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 including Open Data. Worth a visit!

Cambridge sub-regional housing board

Suggestions? Please contact
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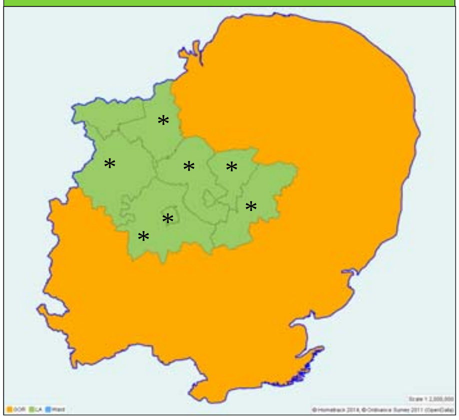
E-mail: sue.beecroft@cambridge.gov.uk
Tweet: @CambsHsgSubReg
For data, see:
www.cambridgeshireinsight.org.uk/housing
For CRHB papers see:
www.cambridge.gov.uk/crhb
We welcome your ideas and input, so we can make this Bulletin really useful

Thank you!

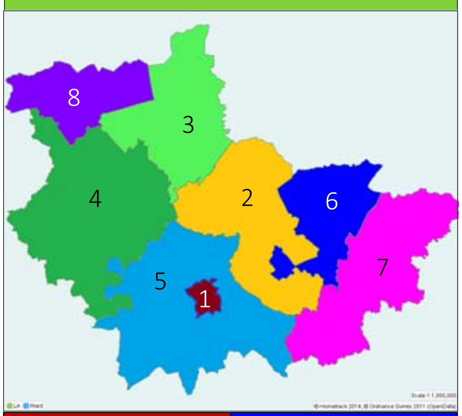
Map 14: The East of England

Map 15: Districts covered in this Bulletin



Map 16: 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