Edition 23

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CAMBRIDGE SUB-REGION

Housing market bulletin

Our housing market in September 2014

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

Our first edition of the bulletin came out in November 2008. Since then we've used the Bulletin to keep a view of local, regional and national housing market trends up to date.

Recently, the government has issued new practice guidance on housing and economic assessments, and this includes guidance on monitoring market signals.

Edition 23 provides data on various aspects of our housing market, and compares local information to the East of England and the whole of England, as at September 2014.

We've kept much of the bulletin the same as always including all your favourite data, including the data you first saw in Edition 22 from Hometrack and Zoopla on the wider market signals (pages 13 & 14).

As always your feedback and comments are really helpful and we will use these to build and improve future editions—so 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 11,610 sales and valuations to September 2014 across our eight district area - compared to 14,150 in September 2013. The number of sales and valuations remains relatively low compared to 2006 and 2007.
- To September 2014 some 5,941 sales completed, representing 51% of the number of sales & valuations. This compares to 8,191 sales completing in September 2013.
- The average price to sell ranged from around £163K in Fenland to £415K in Cambridge, compared to £277K for the region and nearly £279K for England.
- All districts saw an increase in average price comparing September 2013 and September 2014, as did the East of England and England. The increase varied from +£4,681 in Peterborough to +£45,331 in Cambridge.
- Lower quartile prices ranged from £120K in both Peterborough and Fenland to £265K in Cambridge. The lower quartile price across the region was £165K and across England was £143,500 at September 2014.
- The average price per square metre varied from £1,341 in Fenland to £3,580 in Cambridge. Comparing September 2013 to September 2014, all districts saw an increase, as did the region and England.
- Price by type data is provided ion pages 8 to 12. This highlights changes in the number of sales, sometimes to very low numbers, in each district and across the region.
- Average time to sell varies form 11.6 weeks in Peterborough, to 2.4 weeks in Cambridge. This compares to 6.1weeks across the region and 7.9 across England.
- The proportion of asking price being achieved reached 105.9% in Cambridge, followed by South Cambs and St Edmundsbury both at 100%. The lowest % achieved was in Peterborough at 95.9%
- Private rent and Local Housing Allowance data are provided again. Rent levels are provided on four sizes of property in eight districts. Of the 32 lines of rent data presented, between June 2014 and September 2014 10 rose; 21 remained steady and 1 fell (only by £1).
- Median affordability ratios ranged from 5.7 in Fenland and Peterborough to 10.6 in Cambridge. The lower quartile ratio was 8.3 in Peterborough and 15.1 in Cambridge at September 2014.

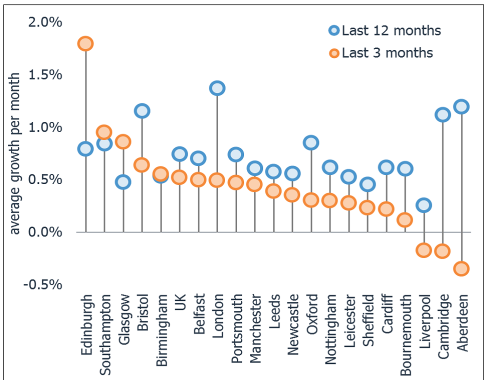
Contents

UK house price cities index

- The rate of house price growth in the last quarter has slowed in 16 of the 20 cities when compared to average growth over the last 12 months.
- Five cities registered faster growth than London in the last quarter – Edinburgh, Glasgow, Southampton, Bristol and Birmingham
- Average UK house prices are up 8.9% in last 12 months. We expect the rate of growth to slow to 2% by the end of 2015, dragged lower by a major slowdown in London.

Average house price growth for the 20 cities covered by the index is running at 13.2% in the 12 months to November 2014. This is higher than the rate of growth for average UK house prices (8.9%). Momentum in house price growth is slowing. 16 of the 20 cities recorded a slower rate of growth in the last 3 months compared to the average over the last 12 months.

The most pronounced slowdown has been seen in Cambridge, Aberdeen with house prices down on average by -0.2% and -0.4% respectively in the last quarter – see figure 1.



Graph 1 Average growth rate per month

Prices in London are still rising month on month but at a third of the level of growth recorded over the last 12 months. At a localised level there are parts of London where prices have fallen in the last three months as prices re-adjust off a high base.

The major regional cities are likely to see more resilience in the rate of house price growth where the rate of growth is below average and prices are rising off a low base. Five cities recorded higher price growth than London in the last three months - Edinburgh, Glasgow, Southampton, Bristol and Birmingham.

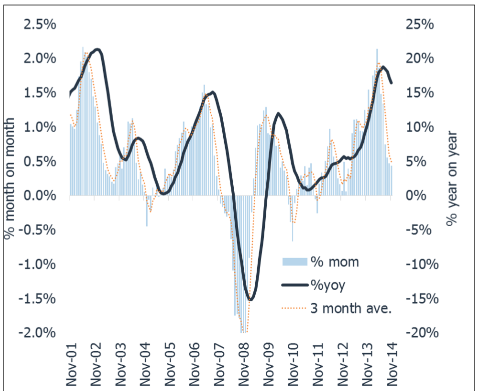
In Scotland there appears to be a post-referendum acceleration in house price growth in Edinburgh and Glasgow. However, the weakness in the oil price is set to impact the Aberdeen economy and housing market where growth has been weakening.

The prospects for the housing market depend upon how the improvements in the economy, on jobs and earnings translate into demand for housing. The transition from economic growth to house price growth takes time to work through the system.

Much of the growth in housing demand in the last 2 years has come from first time buyers, investors and cash buyers. Demand from existing mortgaged home owners has remained subdued. The impacts of greater mortgage regulation are yet to fully play out. London's strong recovery was ahead of greater mortgage regulation.

At a city level is the strength of the local economy and the profile of employment that will dictate the relative performance of house prices.

Looking ahead we expect the rate of house price growth to slow from the current 8.9% to 2% by the end of 2015. The underlying rate of growth is already running at 6% on an annualised basis. A pronounced slowdown in the London market is expected to act as a drag on the headline rate of growth in 2015.



Graph 2 London house price inflation

Table 1: City comparison	% change year on year	Ave change per month last qtr	House prices relative to 2007 peak
Edinburgh	9.5	1.8	-4.8
Southampton	10.1	0.9	5.3
Glasgow	5.7	0.9	-13.6
Bristol	13.8	0.6	9.0
Birmingham	6.4	0.6	-5.6
Belfast	8.4	0.5	-50.0
London	16.4	0.5	30.5
Portsmouth	8.8	0.5	4.8
Manchester	7.3	0.5	-7.5
Leeds	6.9	0.4	-9.0
Newcastle	6.7	0.4	-9.3
Oxford	10.2	0.3	21.9
Nottingham	7.4	0.3	-2.9
Leicester	6.3	0.3	-2.1
Sheffield	5.4	0.2	-6.3
Cardiff	7.4	0.2	-0.7
Bournemouth	7.2	0.1	1.8
Liverpool	3.0	-0.2	-16.9
Cambridge	13.4	-0.2	28.7
Aberdeen	14.3	-0.4	13.6
UK	**8.9**	**0.5**	**1.1**

House price growth in cities away from the influence of London is likely to hold up better as affordability levels are less stretched and prices rising off a lower base.

Source:

https://www.hometrack.com/uk/insight/uk-cities-house-price-index/

Link to pdf of November's cities report

https://www.hometrack.com/media/241447/hometrack-uk-cities-house-price-index-report-november-2014.pdf

November 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 3 and 4 show the number of sales and valuations for England and the East of England.

Graph 5 shows number of sales and valuations for each of the eight individual districts covered in this Bulletin.

PLEASE NOTE

The scale is different for each graph, so on Graph 1 the scale reaches 1,400,000 and on Graph 3 it reaches 6,000

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

Comment

Graphs 3 and 4 show a similar trend for the country and the region. Both show a huge 'peak' in 2006/07, and a smaller peak from around December 2013 to February 2014, dropping back to September 2014.

Graph 5 reveals variations between the districts; however all follow a similar trend with a lower number of sales and valuations at September 2014 than in September 2013, with a peak between these two points.

Huntingdonshire shows the highest number of sales and valuations at 2,330 and Forest Heath the lowest, at 847 in September 2014, which relates to the size of the housing stock.

Like other districts, Peterborough saw a rise in number of sales between September 2013 and March 2014, dropping back to September 2014.

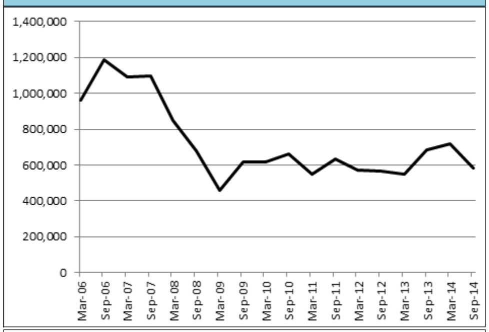
The sub-regional total fell from a high level of over 12,000 in March 2014 to 9,657 in September 2014.

Graph 5 shows this pattern for all eight districts, though it's worth noticing how much the 'height' of the peaks over time very.

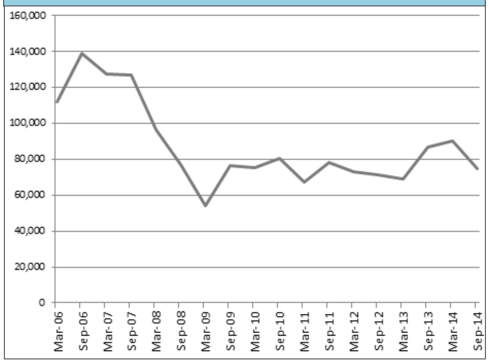
Please see page 4 for the number of sales across our are excluding valuations.

Source: Hometrack's Automated Valuation Model, released September 2014.

Graph 3: Sales and valuations, England



Graph 4: Sales and valuations, East of England



Graph 5: Number of sales and valuations, districts

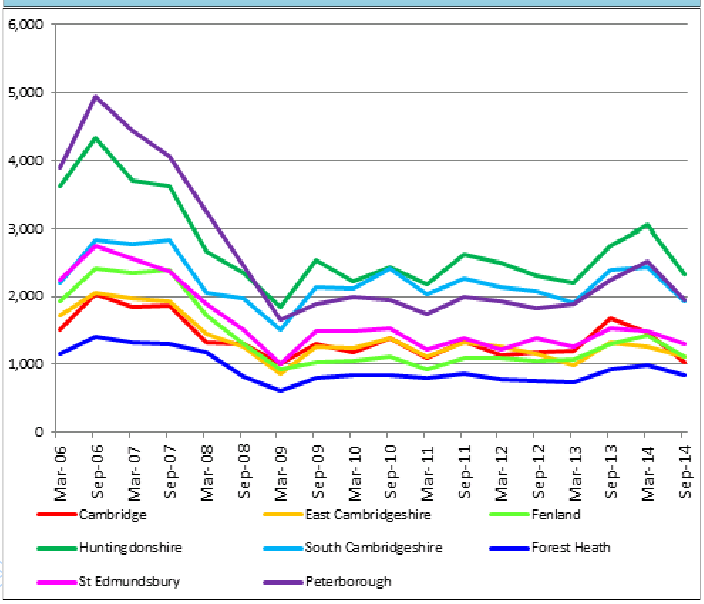


Table 2: Number of sales and valuations

	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Sep-13	Mar-14	Sep-14
1 Cambridge	1,098	1,351	1,122	1,166	1,187	1,679	1,458	1,036
2 East Cambridgeshire	1,119	1,331	1,249	1,155	993	1,314	1,264	1,102
3 Fenland	932	1,084	1,082	1,044	1,069	1,309	1,415	1,107
4 Huntingdonshire	2,174	2,625	2,492	2,301	2,197	2,750	3,051	2,330
5 South Cambridgeshire	2,026	2,258	2,139	2,068	1,910	2,393	2,438	1,926
6 Forest Heath	794	858	770	761	727	921	987	847
7 St Edmundsbury	1,206	1,374	1,211	1,379	1,267	1,539	1,484	1,309
8 Peterborough	1,743	1,985	1,936	1,813	1,877	2,245	2,509	1,953
Cambridgeshire (sum 1 to 5)	7,349	8,649	8,084	7,734	7,356	9,445	9,626	7,501
West Suffolk (6 + 7)	2,000	2,232	1,981	2,140	1,994	2,460	2,471	2,156
Sub-region (sum 1 to 7)	9,349	10,881	10,065	9,874	9,350	11,905	12,097	9,657
All 8 districts (sum 1 to 8)	11,092	12,866	12,001	11,687	11,227	14,150	14,606	11,610
East of England	67,347	78,262	72,752	71,287	68,741	86,989	90,312	74,632
England	547,246	631,532	573,750	566,652	546,728	687,150	721,263	582,972

Number of actual sales

This page shows the number of sales completing. It excludes valuation shown on page 3.

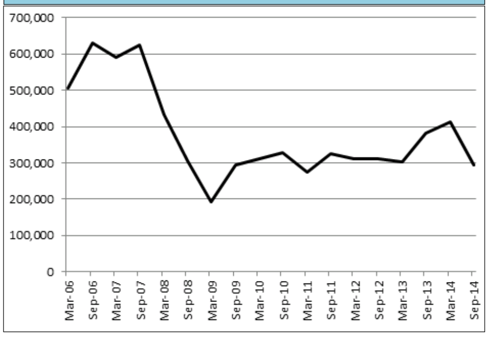
PLEASE NOTE when comparing actual sales to sales & valuations; valuation data includes re-mortgages and mortgage valuations for homes that never make it to sale, so it's not a like-for-like comparison.

The number of sales 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 meaningful averages and more detailed stats on later pages.

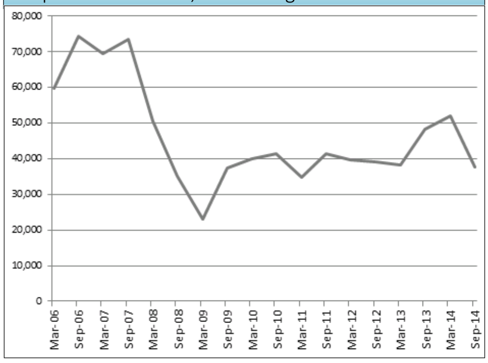
Graphs 6,7 and 8 show the total number of actual sales across England, the East of England and the eight individual districts covered.

Table 3 shows the number of sales completing between March 2011 and September 2014 and compares the number of actual sales to the number of sales and valuations in September 2014.

Graph 6: Actual sales, England



Graph 7: Actual sales, East of England



Comment

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

Some 5,941 sales completed to September 2014 across our 8 districts, compared to 8m644 completing to March 2014.

Huntingdonshire continues to see the largest number of actual sales at 1,210. Forest Heath saw the lowest number of actual sales to September 2014 at 541.

The percentage of actual sales compared to sales + valuations across the Cambridge housing sub-region now stands at 51% compared to:

September 2013:	50%	March 2014:	51%
December 2013:	52%	June 2014:	49%

Source: Hometrack's Automated Valuation Model, as at September 2014 including Land Registry data.

Graph 8: Number of actual sales over time, districts

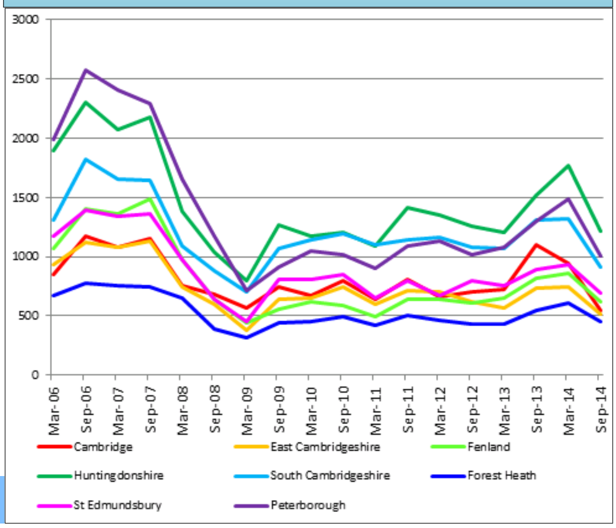


Table 3: Number of actual sales completing

	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Sep-13	Mar-14	Sep-14	Actual sales as % of sales + valuations
1 Cambridge	641	802	656	703	719	1,096	939	545	53%
2 East Cambridgeshire	593	711	702	618	570	730	739	514	47%
3 Fenland	497	637	643	610	653	815	857	615	56%
4 Huntingdonshire	1,087	1,411	1,346	1,252	1,203	1,518	1,770	1,210	52%
5 South Cambs	1,103	1,144	1,160	1,077	1,063	1,306	1,320	912	47%
6 Forest Heath	422	505	460	430	434	543	604	451	53%
7 St Edmundsbury	647	792	671	801	752	887	933	689	53%
8 Peterborough	904	1,094	1,128	1,018	1,081	1,296	1,482	1,005	51%
Cambridgeshire (1 to 5)	3,921	4,705	4,507	4,260	4,208	5,465	5,625	3,796	51%
West Suffolk (6 + 7)	1,069	1,297	1,131	1,231	1,186	1,430	1,537	1,140	53%
Sub-region (1 to 7)	4,990	6,002	5,638	5,491	5,394	6,895	7,162	4,936	51%
All districts (1 to 8)	5,894	7,096	6,766	6,509	6,475	8,191	8,644	5,941	51%
East of England	34,917	41,237	39,776	39,159	38,101	48,341	51,881	37,705	51%
England	274,524	324,845	310,375	312,285	303,268	381,994	412,228	295,125	51%

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 March 2006 to September 2014.

Table 4 shows average property prices between March 2011 and September 2014, and compares prices at September 2013 and September 2014. Feedback has led us, in this edition, to take out sub-regional averages as they were based on “an average of averages” and therefore not reliable enough. We may try to add a more reliable ‘weighted average’ in future editions.

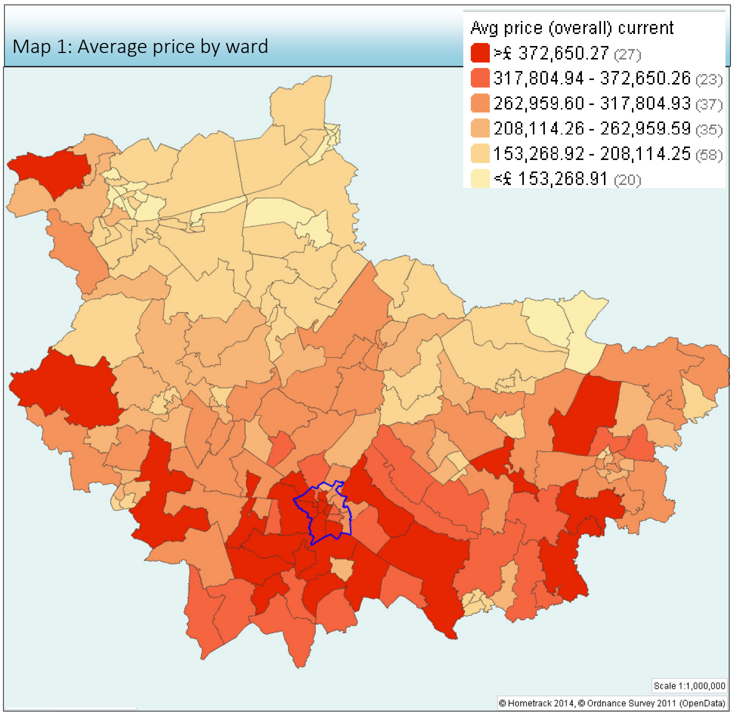
Comment

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.

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, and are very close in pattern. In September 2014 the highest average price was seen in Cambridge at over £415K, followed by South Cambridgeshire at over £337K. Looking at the change over the previous 12 months, all districts saw an increase, with the biggest gains in Cambridge (up £45K), South Cambs (up £29K) and St Edmundsbury (up £23K). The region and England both saw increases of around £14K. Please bear in mind changes in the number and type of sales which drive these averages.

Source: Hometrack’s Automated Valuation Model, as at September 2014.

Map 1: Average price by ward



Graph 9: Average price

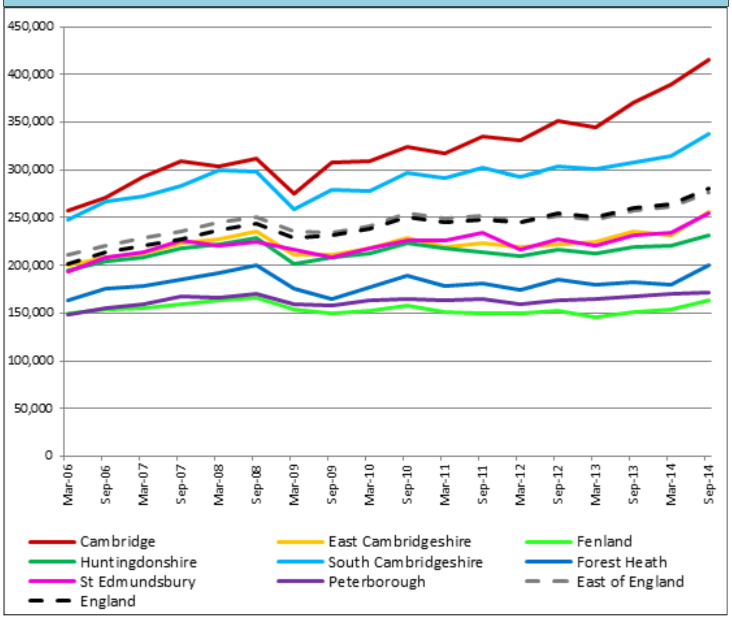


Table 4: Average price based on sales and valuations (£)

	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Sep-13	Mar-14	Sep-14	Change Sept 13 to Sept 14
Cambridge	317,341	335,062	331,162	351,911	344,959	370,213	389,944	415,544	+ 45,331
East Cambridgeshire	218,909	222,747	219,025	221,667	225,184	235,965	231,378	255,951	+ 19,986
Fenland	151,273	150,173	150,265	152,442	146,037	151,873	154,343	163,560	+ 11,687
Huntingdonshire	218,132	213,644	209,327	216,220	212,995	218,853	220,031	231,474	+ 12,621
South Cambs	291,321	302,108	292,671	303,234	301,419	308,037	314,236	337,839	+ 29,802
Forest Heath	178,414	180,870	174,812	185,821	180,242	182,220	179,184	199,616	+ 17,396
St Edmundsbury	226,468	234,202	217,038	227,428	221,096	231,000	234,277	254,338	+ 23,338
Peterborough	163,937	164,301	158,787	163,192	165,447	167,263	170,095	171,944	+ 4,681
East of England	249,693	251,370	245,756	251,617	247,689	257,472	261,661	277,053	+ 13,972
England	245,022	247,435	244,872	254,394	250,442	260,457	264,851	279,912	+ 14,409

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.

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 March 2006 to September 2014. Table 6 shows lower quartile property prices between September 2010 and September 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 (£265K) and South Cambridgeshire (£230K) were the highest of our eight districts at September 2014. Peterborough and Fenland had the lowest lower quartile prices both at £120K in September 2014 which Forest Heath stood at £138,500.

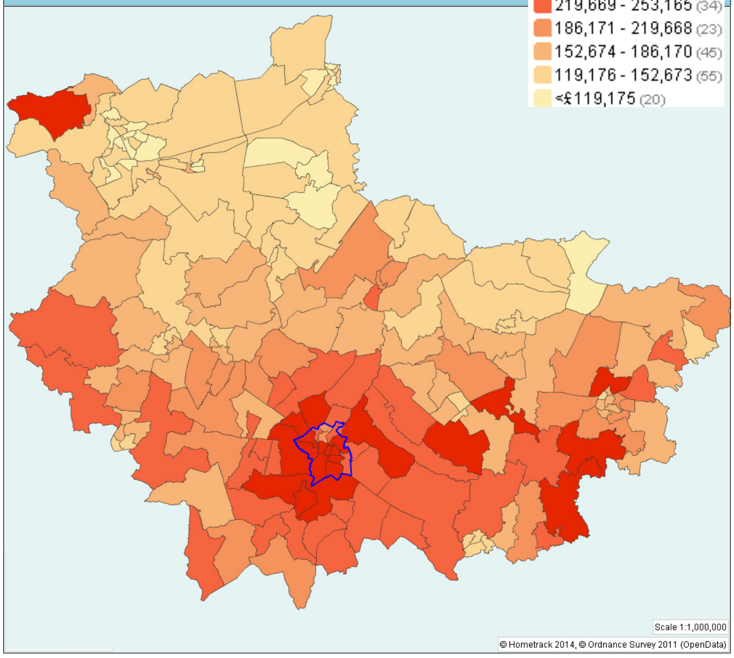
All eight districts experienced a rise in lower quartile price between March and September 2014, as did the region and England.

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

The following four pages (page 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.

Source: Hometrack's Automated Valuation Model, as at September 2014.

Map 2: Lower quartile price by ward



Graph 10: Lower quartile price

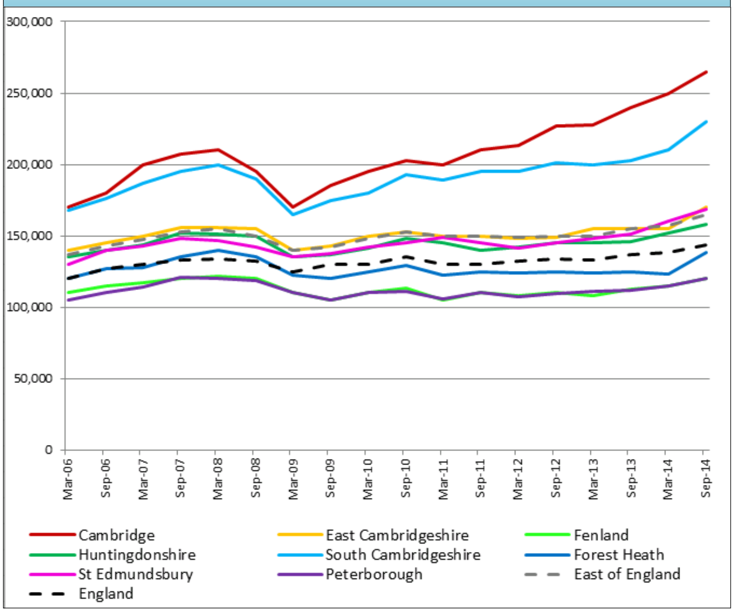


Table 5: Lower quartile price, based on sales and valuations (£)									
	Sep-10	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Sep-13	Mar-14	Sep-14
Cambridge	202,800	200,000	210,500	213,500	227,000	228,000	240,000	250,000	265,000
East Cambridgeshire	153,000	150,000	149,995	148,000	149,000	155,000	155,000	155,000	169,950
Fenland	113,500	105,000	110,000	108,000	110,000	108,000	112,500	115,000	120,000
Huntingdonshire	148,000	145,000	140,000	142,000	144,995	145,000	146,150	152,000	158,000
South Cambridgeshire	192,995	189,000	195,000	195,000	201,000	200,000	203,000	210,000	230,000
Forest Heath	129,500	122,500	125,000	124,000	125,000	124,000	125,000	123,500	138,500
St Edmundsbury	145,000	149,000	145,000	141,000	145,000	148,000	151,000	160,000	169,000
Peterborough	111,000	105,450	110,000	107,500	109,500	111,000	112,000	115,000	120,000
East of England	153,000	150,000	150,000	149,000	150,000	150,000	155,000	157,000	165,000
England	135,000	130,000	130,000	132,000	134,000	132,995	137,000	138,000	143,500

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 August 2013 and September 2014 are used to ensure the sample is robust enough.

Graph 11 shows changes in the average across the districts, region and England from March 2006 to September 2014.

Table 6 shows values from September 2010 to September 2014.

Comment

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

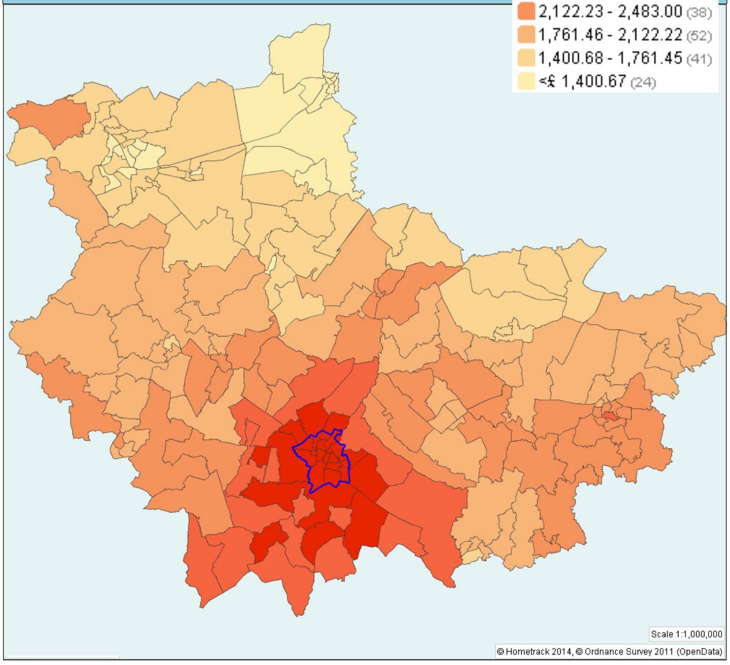
Graph 11 sees each district following a fairly similar trend over time, all rising at different rates to September 2014. Again, the graph highlights the growing "spread" of the district averages at September 2014 with Cambridge increasingly "pulling away" compared to other districts, the region and the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

Table 6 shows price per sqm for each district, and the variation between for example Fenland - at £1,341 down from £1,356 in June; followed by Peterborough at £1,445 while Cambridge sees £3,789 and South Cambridgeshire £2,442 per square metre.

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, as at September 2014.

Map 3: Average price per square metre by ward



Graph 11: Average price per square metre

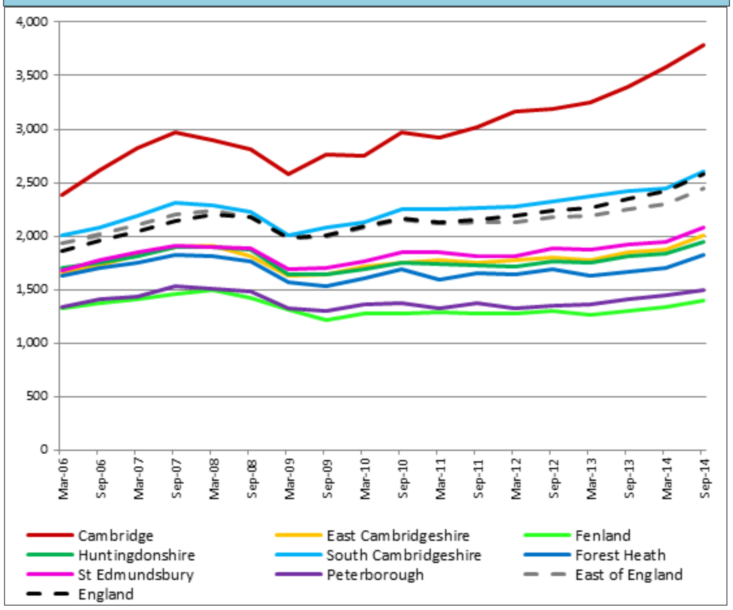


Table 6: Average price per square metre (£)

	Sep-10	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Sep-13	Mar-14	Sep-14
Cambridge	2,969	2,924	3,021	3,162	3,190	3,255	3,402	3,580	3,789
East Cambridgeshire	1,756	1,771	1,749	1,774	1,798	1,771	1,846	1,874	2,012
Fenland	1,282	1,284	1,274	1,279	1,297	1,259	1,304	1,341	1,397
Huntingdonshire	1,754	1,734	1,731	1,721	1,759	1,747	1,811	1,841	1,949
South Cambridgeshire	2,247	2,247	2,264	2,272	2,321	2,375	2,416	2,442	2,608
Forest Heath	1,691	1,597	1,658	1,637	1,691	1,628	1,664	1,708	1,829
St Edmundsbury	1,844	1,851	1,811	1,814	1,881	1,875	1,923	1,949	2,082
Peterborough	1,377	1,325	1,377	1,328	1,356	1,368	1,415	1,445	1,502
East of England	2,159	2,118	2,130	2,129	2,183	2,195	2,250	2,306	2,446
England	2,172	2,129	2,154	2,185	2,234	2,263	2,353	2,427	2,582

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.

The time sequence covers March 2011 to September 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.

Key:

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

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.

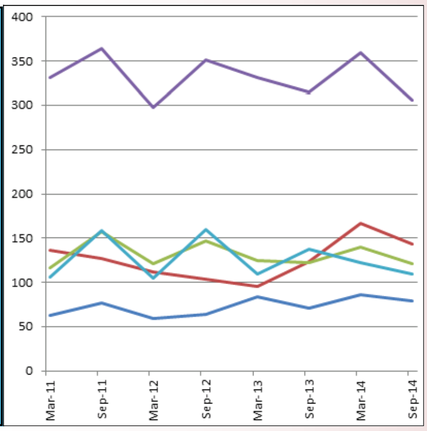
Lower quartile prices tend to be used as an indicator of "entry level" prices as they look at the price for the "bottom" 25% of sales and valuations. This data show differences between 'entry level' prices and average prices by broad property type, as well as availability. Figures on these pages cannot 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, as at September 2014.

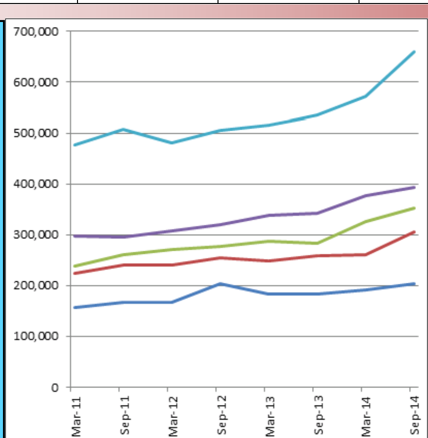
Cambridge: by type

Table 8	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Sep-13	Mar-14	Sep-14
Count								
1 bed flat	63	77	59	64	84	71	86	79
2 bed flat	136	127	112	104	96	123	167	143
2 bed house	116	157	121	147	125	122	140	121
3 bed house	332	364	298	351	331	315	359	306
4 bed house	106	159	105	160	109	138	122	110
Average price (£)								
1 bed flat	157,435	166,684	168,009	203,566	184,146	183,712	191,218	204,323
2 bed flat	225,154	239,441	240,689	255,066	248,375	258,075	260,822	306,215
2 bed house	238,657	260,144	270,227	277,151	287,673	284,215	326,455	353,183
3 bed house	296,461	294,700	307,376	320,507	338,399	341,866	377,741	392,831
4 bed house	477,442	506,190	480,706	506,115	514,702	534,671	572,547	660,415
Lower quartile price (£)								
1 bed flat	140,000	140,000	129,250	155,688	147,250	161,000	155,250	166,000
2 bed flat	175,527	177,000	176,938	188,000	189,500	195,000	215,000	235,000
2 bed house	200,000	220,000	220,000	223,000	225,000	218,500	245,000	300,000
3 bed house	230,000	227,750	234,625	238,250	249,250	279,950	290,000	295,000
4 bed house	318,750	360,000	300,000	387,250	374,000	378,516	420,000	469,938

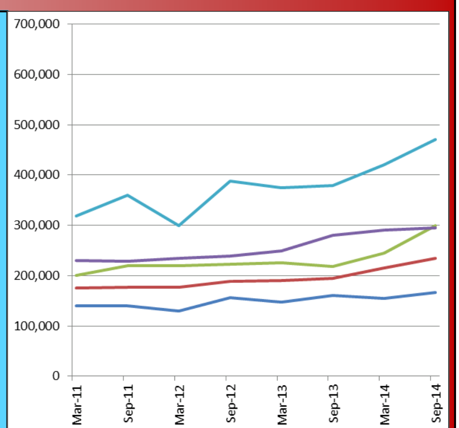
Count



Average

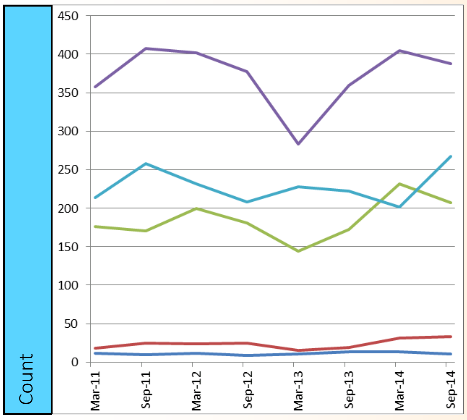


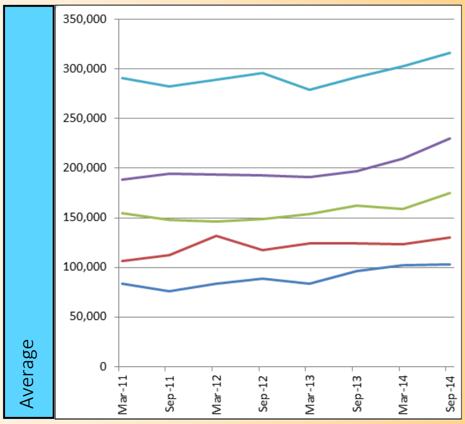
Lower quartile

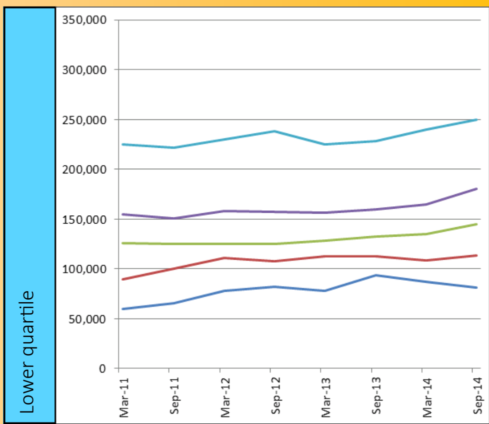


East Cambridgeshire: by type

Table 9	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Sep-13	Mar-14	Sep-14
Count								
1 bed flat	12	10	12	9	11	13	13	11
2 bed flat	18	25	24	25	15	19	31	33
2 bed house	176	170	200	181	144	172	232	207
3 bed house	358	407	402	377	283	359	405	388
4 bed house	214	258	232	208	228	222	201	267
Average price (£)								
1 bed flat	83,292	75,863	83,875	88,389	83,727	96,112	102,046	103,454
2 bed flat	106,416	112,173	131,498	117,699	123,883	124,204	123,240	130,423
2 bed house	154,961	148,165	146,287	148,476	153,937	162,266	159,244	175,245
3 bed house	188,448	194,598	193,588	192,749	190,920	196,713	209,604	229,790
4 bed house	290,895	282,064	289,310	295,892	279,047	291,802	302,596	316,333
Lower quartile price (£)								
1 bed flat	60,000	65,125	77,500	82,000	77,500	94,000	86,600	81,250
2 bed flat	89,250	100,000	111,000	108,000	112,500	112,498	108,500	113,500
2 bed house	126,000	125,000	125,000	125,000	127,875	132,750	135,000	145,000
3 bed house	155,000	151,000	157,996	157,000	156,500	160,000	165,000	180,000
4 bed house	225,000	221,950	230,000	237,750	225,000	228,625	240,000	249,995

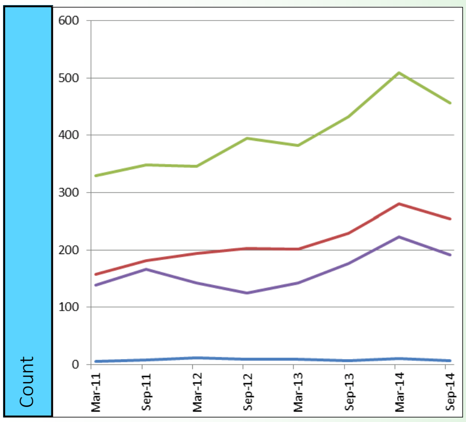


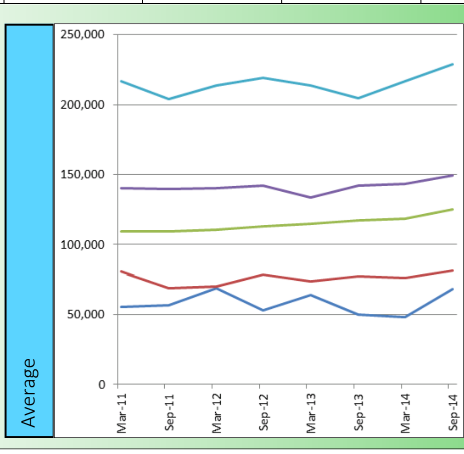


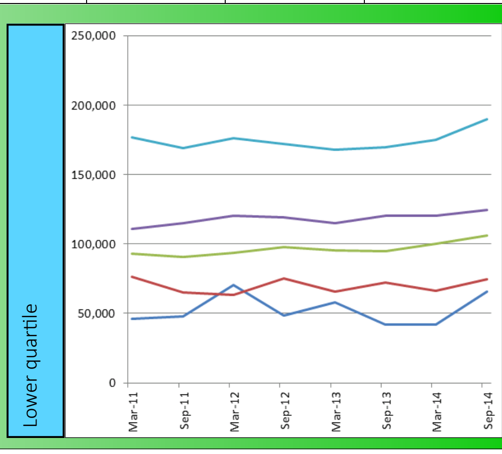


Fenland: by type

Table 10	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Sep-13	Mar-14	Sep-14
Count								
1 bed flat	8	3	6	6	7	7	6	6
2 bed flat	6	8	12	9	10	7	11	7
2 bed house	158	182	194	203	202	229	281	254
3 bed house	329	348	346	395	382	433	509	457
4 bed house	139	166	142	125	143	176	223	191
Average price (£)								
1 bed flat	55,563	56,833	68,833	53,167	64,143	50,000	48,000	68,208
2 bed flat	80,750	68,844	70,041	78,222	73,295	77,357	75,814	81,714
2 bed house	109,553	109,159	110,342	112,696	114,914	117,013	118,365	125,022
3 bed house	140,458	139,596	140,158	142,190	133,786	142,171	143,047	149,666
4 bed house	216,758	204,195	213,616	219,126	213,830	204,747	216,774	229,066
Lower quartile price (£)								
1 bed flat	45,875	47,750	70,125	48,500	58,000	42,000	42,000	65,563
2 bed flat	76,375	64,938	63,000	75,000	65,750	72,000	66,500	74,500
2 bed house	93,050	90,500	93,500	98,000	95,250	95,000	100,000	106,000
3 bed house	111,000	115,000	120,000	119,250	115,000	120,000	120,000	124,500
4 bed house	176,750	169,000	176,125	172,000	168,000	169,750	175,000	189,500

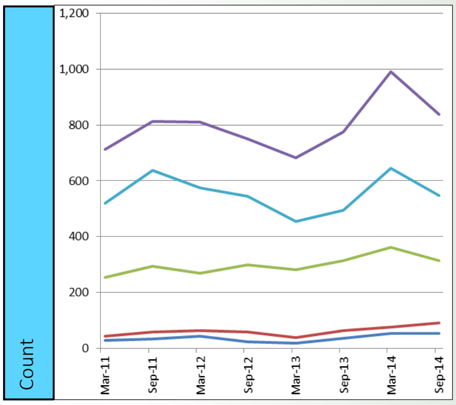


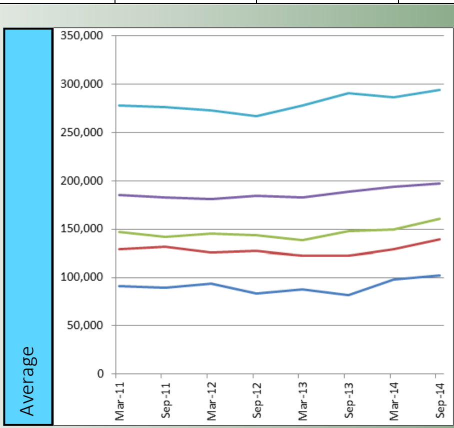


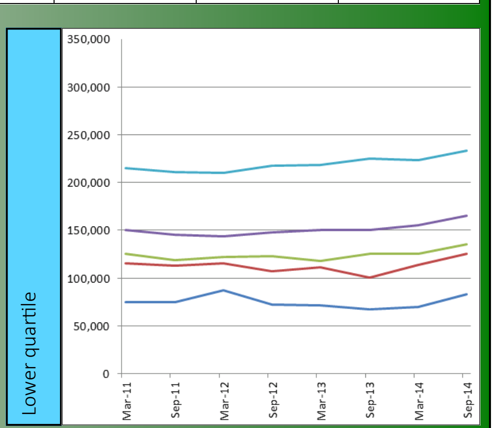


Huntingdonshire: by type

Table 11	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Sep-13	Mar-14	Sep-14
Count								
1 bed flat	29	33	42	23	17	35	52	52
2 bed flat	42	59	64	59	39	62	75	90
2 bed house	253	295	268	299	282	315	362	315
3 bed house	712	813	811	751	683	774	992	837
4 bed house	520	636	574	544	454	494	644	547
Average price (£)								
1 bed flat	90,922	89,068	93,376	83,782	87,471	81,890	98,205	102,048
2 bed flat	129,108	131,818	126,011	127,546	122,540	122,204	128,923	139,697
2 bed house	147,142	141,694	145,844	143,870	138,935	148,101	149,321	160,883
3 bed house	185,552	182,648	181,388	184,700	182,444	188,548	193,745	197,597
4 bed house	277,564	276,137	273,038	267,056	278,202	290,313	286,029	293,599
Lower quartile price (£)								
1 bed flat	75,000	75,000	87,500	72,500	71,000	67,250	70,000	83,000
2 bed flat	115,000	112,498	115,000	107,250	111,000	100,250	113,750	125,000
2 bed house	125,000	119,000	122,250	122,500	118,125	125,000	125,000	135,000
3 bed house	150,000	145,000	143,500	148,000	150,000	150,000	155,000	165,000
4 bed house	215,000	210,750	210,000	217,875	218,625	225,000	223,500	233,500

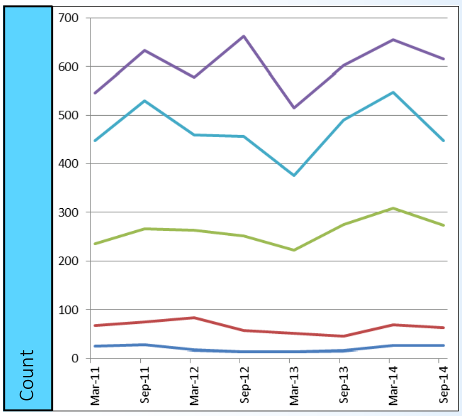


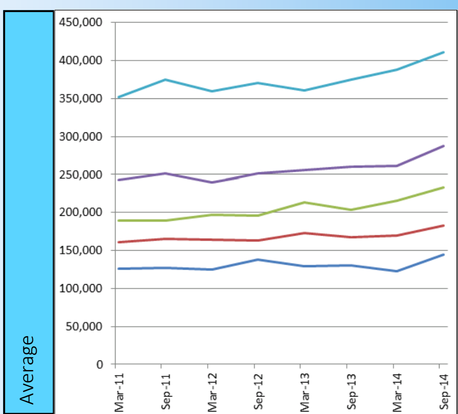


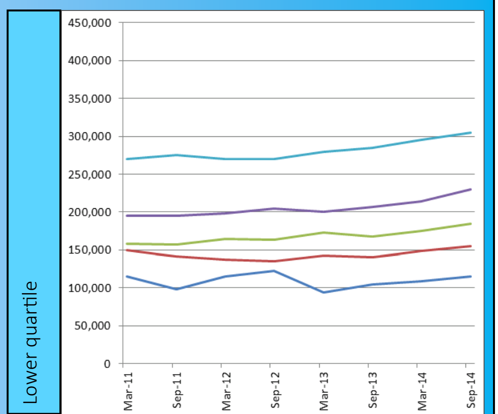


South Cambridgeshire: by type

Table 12	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Sep-13	Mar-14	Sep-14
Count								
1 bed flat	25	28	18	13	14	16	27	26
2 bed flat	68	75	84	57	51	46	69	63
2 bed house	236	266	263	251	222	275	309	274
3 bed house	545	634	578	662	515	603	656	616
4 bed house	448	529	460	456	376	490	547	448
Average price (£)								
1 bed flat	125,460	126,999	124,527	138,500	129,429	129,872	123,030	144,575
2 bed flat	160,797	165,442	164,063	162,989	172,744	167,401	169,170	183,101
2 bed house	189,364	188,710	196,936	195,931	213,031	203,944	215,912	232,360
3 bed house	242,286	251,740	239,812	251,371	255,572	259,801	260,852	287,252
4 bed house	351,357	374,458	359,348	370,133	360,268	374,720	388,086	410,257
Lower quartile price (£)								
1 bed flat	115,000	98,750	115,000	122,500	93,750	105,000	108,975	115,000
2 bed flat	149,867	141,875	137,250	135,000	142,888	140,750	148,500	155,000
2 bed house	158,375	157,000	165,000	163,500	172,975	168,350	175,000	185,000
3 bed house	195,000	195,000	198,000	205,000	200,500	206,500	213,778	230,000
4 bed house	269,988	275,000	270,000	270,000	280,000	285,000	295,000	305,000

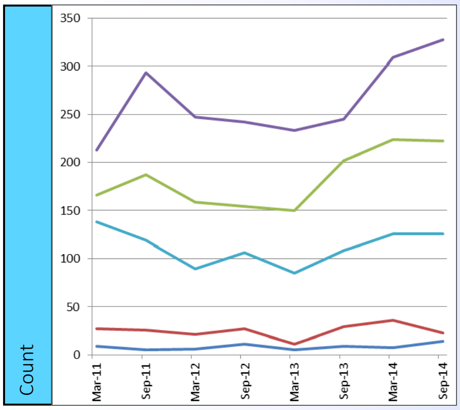


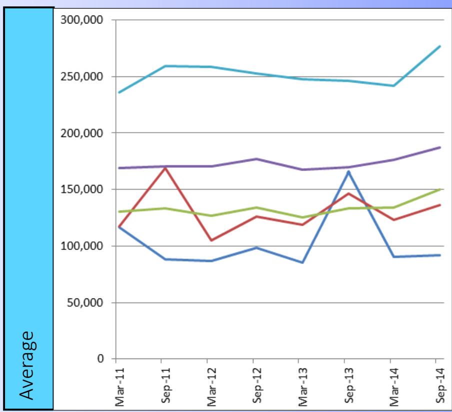


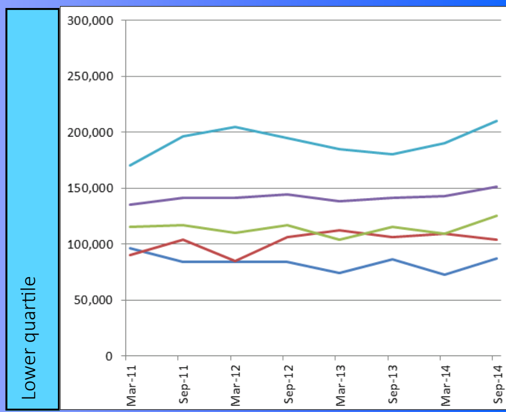


Forest Heath: by type

	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Sep-13	Mar-14	Sep-14
1 bed flat	9	5	6	11	5	9	7	14
2 bed flat	27	26	21	27	11	29	36	23
2 bed house	166	187	159	154	150	202	224	222
3 bed house	213	293	247	242	233	245	309	328
4 bed house	138	119	89	106	85	108	126	126
Average price (£)								
1 bed flat	117,056	88,400	86,833	98,182	85,140	166,050	90,857	91,920
2 bed flat	117,666	169,325	104,975	125,964	118,591	146,259	123,276	136,487
2 bed house	130,327	133,168	127,196	134,192	125,296	133,601	133,985	149,839
3 bed house	168,883	170,664	170,747	177,154	167,822	169,879	176,398	187,374
4 bed house	235,746	259,003	258,595	252,608	247,905	246,416	241,537	277,086
Lower quartile price (£)								
1 bed flat	96,500	84,000	84,250	84,000	74,000	86,000	72,500	87,000
2 bed flat	90,000	103,499	85,000	105,995	112,000	106,000	109,000	103,975
2 bed house	114,950	117,000	110,000	117,125	104,000	115,000	108,875	125,000
3 bed house	135,000	141,500	141,250	144,250	138,000	141,000	143,000	151,500
4 bed house	170,000	196,250	204,500	195,000	184,995	180,000	190,000	210,000

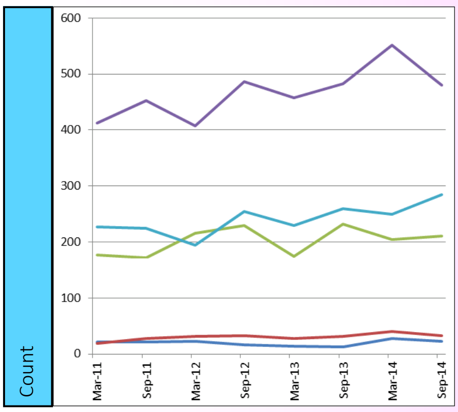


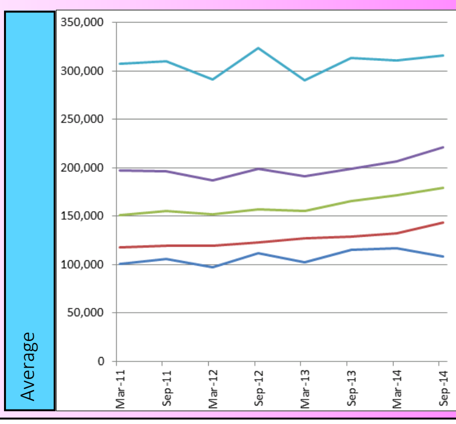


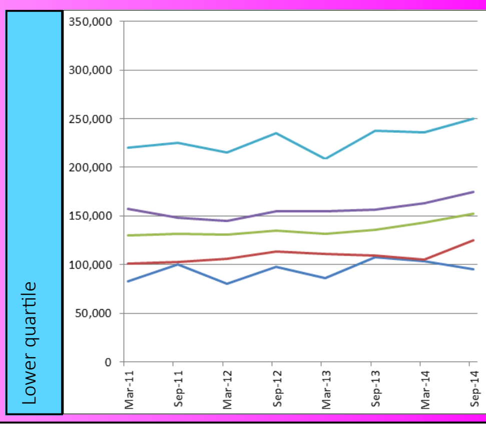


St Edmundsbury: by type

Table 14	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Sep-13	Mar-14	Sep-14
Count								
1 bed flat	21	21	23	16	14	12	27	23
2 bed flat	19	27	31	33	27	31	40	33
2 bed house	177	172	216	230	174	232	204	210
3 bed house	413	453	408	487	458	483	552	480
4 bed house	227	225	194	255	229	260	249	284
Average price (£)								
1 bed flat	100,529	105,736	96,953	111,406	101,893	114,625	116,313	107,926
2 bed flat	117,618	119,259	119,337	122,574	126,700	128,979	132,492	142,962
2 bed house	151,049	155,551	151,959	157,111	155,476	165,509	171,066	178,907
3 bed house	196,656	196,294	186,383	198,649	191,240	198,369	206,182	221,230
4 bed house	307,661	310,220	291,405	323,856	289,895	313,335	310,314	315,600
Lower quartile price (£)								
1 bed flat	83,000	100,000	80,500	97,750	86,500	107,625	103,500	95,500
2 bed flat	100,875	102,375	106,000	113,500	111,250	109,500	105,000	125,000
2 bed house	130,000	132,000	130,750	135,000	132,000	135,500	143,375	152,500
3 bed house	157,000	148,500	145,000	155,000	154,625	156,750	163,000	175,000
4 bed house	220,000	225,000	215,000	235,000	209,000	238,000	236,000	249,999

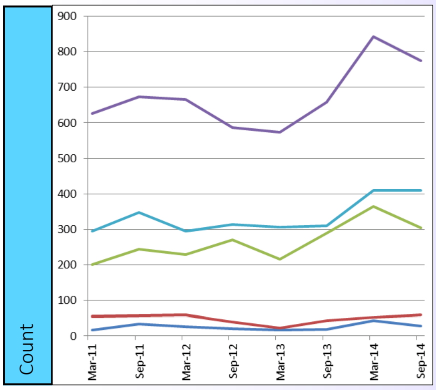


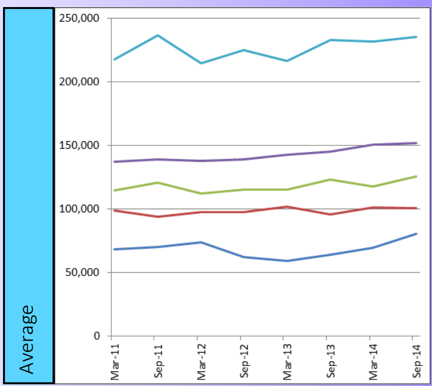


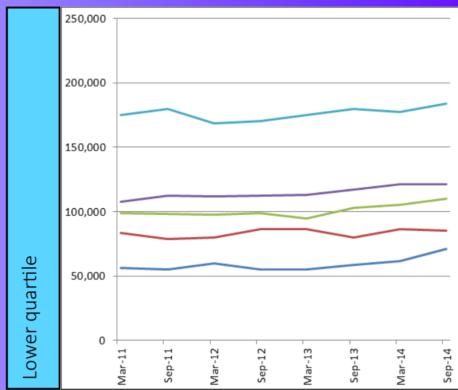


Peterborough: by type

Table 15	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Sep-13	Mar-14	Sep-14
Count								
1 bed flat	16	34	27	21	16	18	43	28
2 bed flat	57	59	60	40	22	44	52	61
2 bed house	201	244	229	270	216	290	365	304
3 bed house	626	674	665	586	574	658	842	774
4 bed house	295	348	296	313	306	310	410	409
Average price (£)								
1 bed flat	68,219	69,779	73,719	62,047	59,019	64,111	69,023	80,330
2 bed flat	98,398	93,855	97,214	97,231	101,956	95,807	101,048	100,270
2 bed house	114,296	120,483	112,196	115,088	115,401	122,801	117,261	125,277
3 bed house	137,104	138,815	137,497	138,616	142,550	145,038	150,256	151,788
4 bed house	217,347	236,607	214,609	224,925	216,240	232,931	231,730	235,176
Lower quartile price (£)								
1 bed flat	56,250	55,000	60,000	55,000	55,000	58,500	61,750	70,750
2 bed flat	83,500	78,500	80,000	86,500	86,250	79,999	86,250	85,000
2 bed house	99,000	98,000	97,500	99,000	94,750	103,000	105,000	110,000
3 bed house	107,625	112,535	112,000	112,625	113,000	117,125	121,000	121,000
4 bed house	175,000	180,000	168,250	170,000	175,000	180,000	177,250	184,000

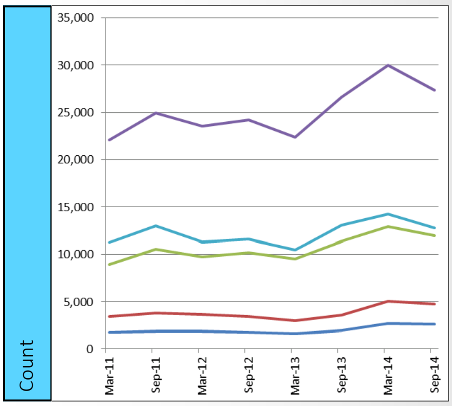


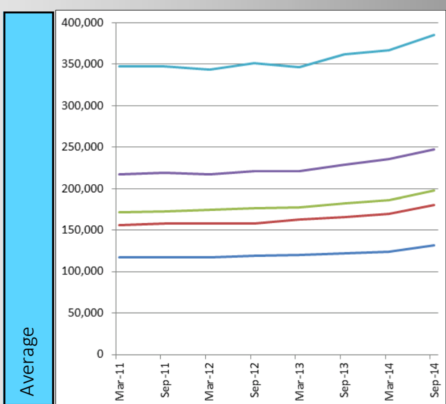


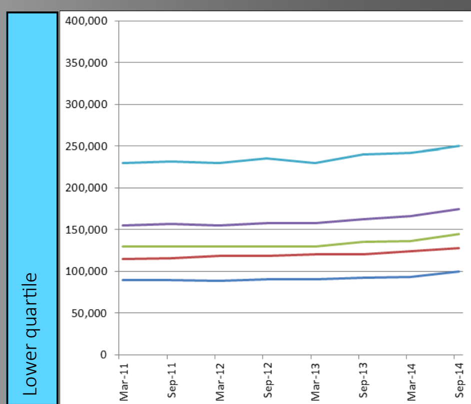


East of England: by type

Table 16	Mar-11	Sep-11	Mar-12	Sep-12	Mar-13	Sep-13	Mar-14	Sep-14
Count								
1 bed flat	1,763	1,902	1,893	1,724	1,618	1,963	2,664	2,653
2 bed flat	3,452	3,801	3,643	3,396	3,008	3,572	5,016	4,744
2 bed house	8,927	10,542	9,684	10,123	9,534	11,420	12,903	11,977
3 bed house	22,047	24,926	23,531	24,216	22,390	26,585	29,977	27,367
4 bed house	11,258	13,035	11,357	11,589	10,460	13,112	14,236	12,820
Average price (£)								
1 bed flat	116,744	117,475	117,514	119,159	119,746	121,870	123,714	131,536
2 bed flat	156,417	157,994	157,676	158,156	163,256	165,990	169,795	180,098
2 bed house	171,990	172,615	174,065	176,033	177,437	182,716	186,561	197,845
3 bed house	217,429	218,840	216,846	220,805	221,015	228,928	235,728	247,789
4 bed house	347,630	347,108	343,433	351,131	346,386	362,080	366,647	385,285
Lower quartile price (£)								
1 bed flat	89,475	89,000	88,500	90,000	90,000	92,000	93,000	99,995
2 bed flat	115,000	115,500	118,088	118,000	120,000	120,000	124,000	127,438
2 bed house	130,000	130,000	130,000	130,000	130,000	135,000	136,000	144,500
3 bed house	155,000	157,000	155,000	158,000	157,500	162,500	166,000	175,000
4 bed house	230,000	232,000	230,000	235,000	230,000	240,000	242,000	250,000







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

Average time to sell

Time 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 only once the sale completes.
From Edition 22 onwards, time to sell is based on a new dataset so it differs somewhat to bulletins produced up to June 2013.

Map 4 shows the average time to sell by district in weeks.

Graph 12 shows the change in average time to sell for each district, for England, the East of England and our eight districts from September 2012 to August 2014.

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

Comment

Map 4 shows homes taking longest times to sell in Peterborough with homes in Cambridge selling the quickest.

Graph 12 helps compare districts, the region and national trends, though they are not "smooth" trend lines.

Table 17 shows the national average as 7.99 weeks, and the East of England average 6.1.

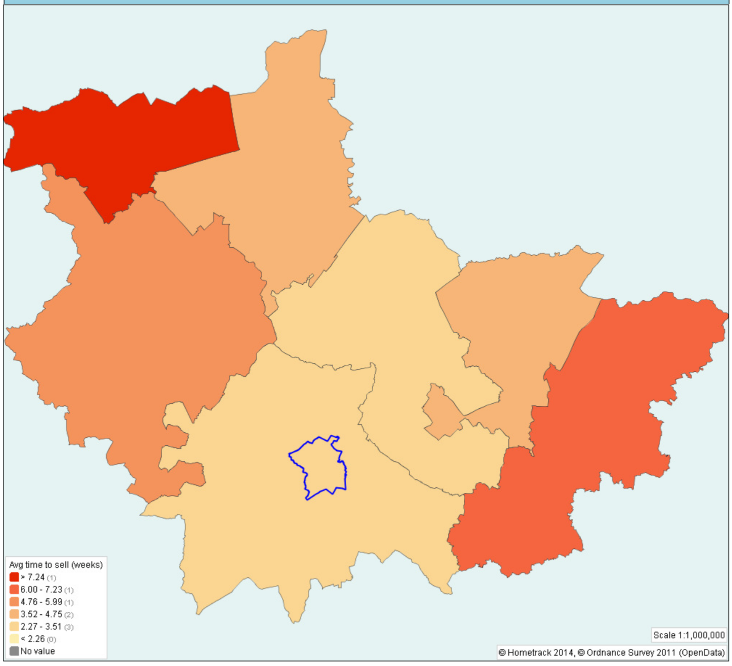
Our eight districts see the time to sell ranging from 2.4 weeks in Cambridge to 11.6 weeks in Peterborough.

The new data provided by Hometrack in Graph 12 shows general drop in the time taken to sell comparing "before and after" December 2013.

Being a new dataset there my be a little "settling" needed in the early days, as this data was newly updated for our previous edition.

Source: Hometrack's analysis of Zoopla (ZPG) data, based on July 2013 to June 2014 data.

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



Graph 12: Time taken to sell (weeks)

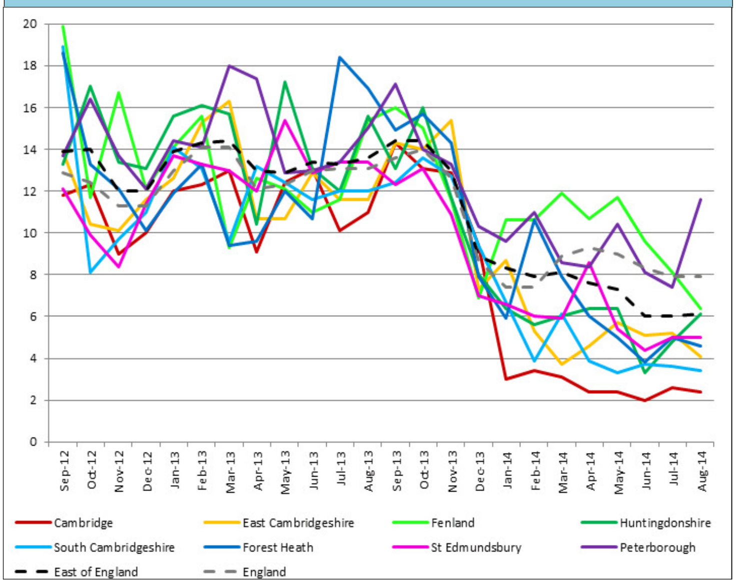


Table 17: Average time taken to sell (weeks)

	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14
Cambridge	14.3	13.1	12.9	9.4	3.0	3.4	3.1	2.4	2.4	2.0	2.6	2.4
East Cambs	14.3	14.0	15.4	7.3	8.7	5.3	3.7	4.6	5.7	5.1	5.2	4.1
Fenland	16.0	15.0	11.6	6.9	10.6	10.6	11.9	10.7	11.7	9.6	8.1	6.4
Huntingdonshire	13.1	16.0	11.7	8.0	6.4	5.6	6.0	6.4	6.4	3.3	4.8	6.1
South Cambs	12.4	13.6	12.7	9.4	6.7	3.9	6.1	3.9	3.3	3.7	3.6	3.4
Forest Heath	14.9	15.7	14.3	7.9	5.9	10.6	7.9	6.0	5.0	3.8	5.0	4.6
St Edmundsbury	12.3	13.1	10.9	7.0	6.6	6.0	5.9	8.6	5.4	4.4	5.0	5.0
Peterborough	17.1	14.0	13.3	10.3	9.6	11.0	8.6	8.4	10.4	8.1	7.4	11.6
East of England	14.4	14.4	13.0	8.9	8.3	7.9	8.1	7.6	7.3	6.0	6.0	6.1
England	13.6	14.0	12.6	8.7	7.4	7.4	8.9	9.3	9.0	8.3	7.9	7.9

Price asked and achieved

It is important to remember when comparing the asking price to the actual price achieved, that some differences may result from sellers reducing the asking price to encourage offers closer to the new, lower asking price. Sometimes these negotiations occur late in a transaction and may not be clearly reflected on this page.

The data 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 advertised asking price compared to the final sold price registered with Land Registry.

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 November 2012 and August 2014 and includes the trend for England, the East of England (black and grey dashed lines).

Table 18 shows the average percentage achieved each month from September 2013 to August 2014.

Comment

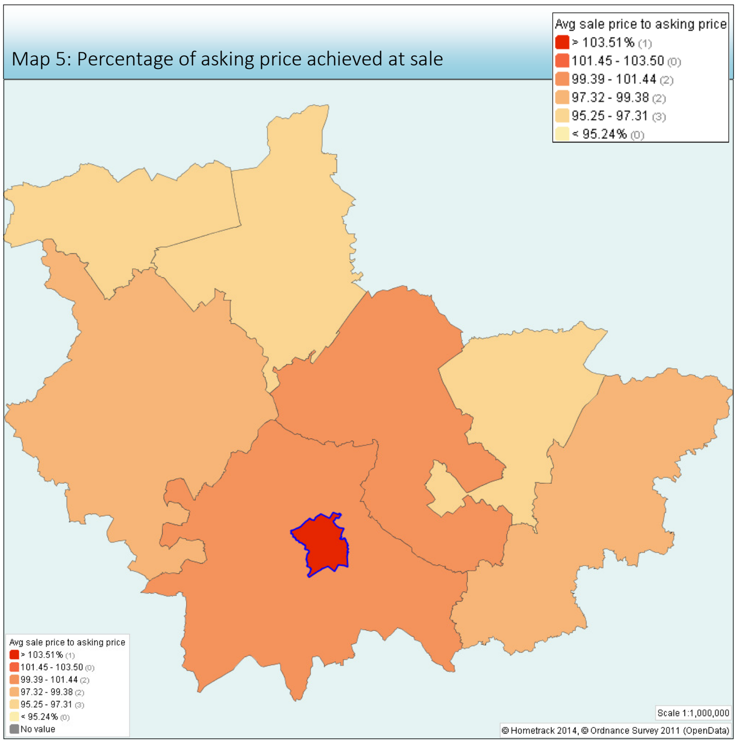
In May 2014 the highest proportion of asking prices achieved were seen in Cambridge at more than 105% followed by South Cambs and St Edmundsbury, both at 100%. The district showing the lowest proportion achieved was Peterborough at 95.9%.

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 (97.8%) and across England (97.4%). However all areas have seen the proportion increasing somewhat.

Source: Hometrack's analysis of Zoopla (ZPG) data, based on July 2013 to June 2014 data.

Map 5: Percentage of asking price achieved at sale



Graph 13: Percentage of asking price achieved at sale

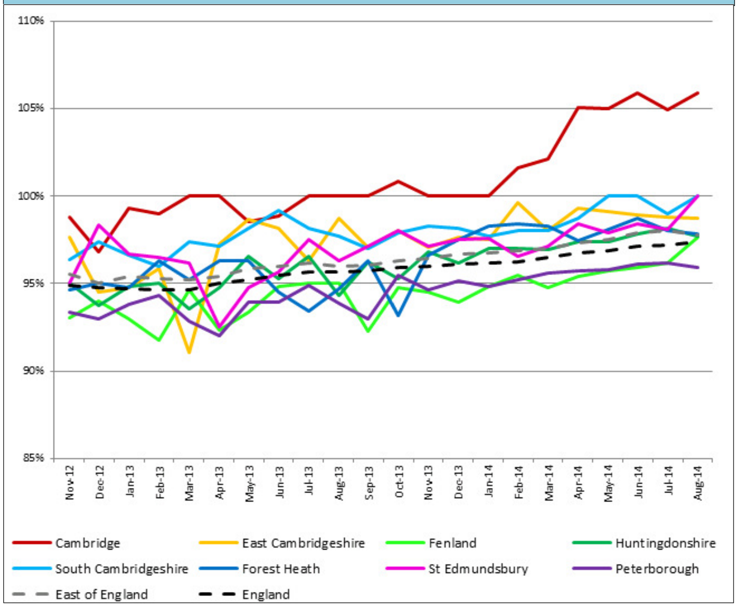
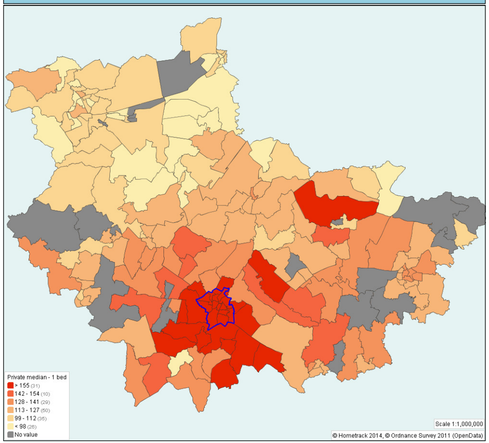


Table 18: Percentage of asking price achieved at sale

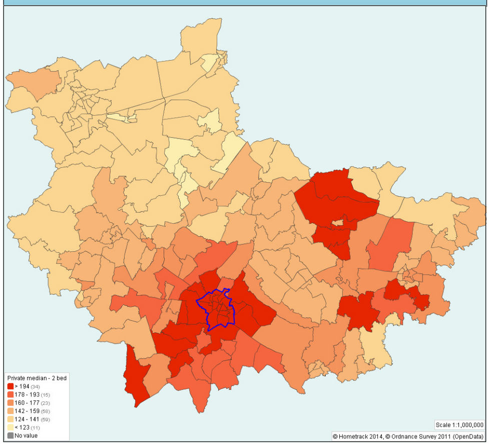
	Sep-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14
Cambridge	100.0%	100.8%	100.0%	100.0%	100.0%	101.6%	102.1%	105.1%	105.0%	105.9%	104.9%	105.9%
East Cambs	97.1%	98.0%	97.1%	97.6%	97.5%	99.7%	98.0%	99.3%	99.1%	98.9%	98.8%	98.7%
Fenland	92.3%	94.7%	94.5%	94.0%	94.8%	95.5%	94.8%	95.4%	95.7%	95.9%	96.2%	97.6%
Huntingdonshire	96.3%	95.3%	96.8%	96.2%	97.0%	97.0%	96.9%	97.4%	97.4%	97.8%	98.2%	97.7%
South Cambs	97.0%	97.9%	98.3%	98.2%	97.7%	98.0%	98.0%	98.7%	100.0%	100.0%	99.0%	100.0%
Forest Heath	96.3%	93.2%	96.7%	97.5%	98.3%	98.4%	98.3%	97.5%	98.1%	98.7%	98.0%	97.8%
St Edmundsbury	97.2%	98.0%	97.1%	97.5%	97.6%	96.6%	97.1%	98.4%	97.9%	98.4%	98.1%	100.0%
Peterborough	93.0%	95.5%	94.6%	95.1%	94.8%	95.2%	95.6%	95.7%	95.8%	96.1%	96.2%	95.9%
East of England	96.0%	96.3%	96.4%	96.7%	96.8%	96.9%	97.0%	97.3%	97.5%	97.9%	98.0%	97.8%
England	95.7%	95.9%	96.0%	96.1%	96.2%	96.2%	96.5%	96.7%	96.9%	97.1%	97.2%	97.4%

Private rent

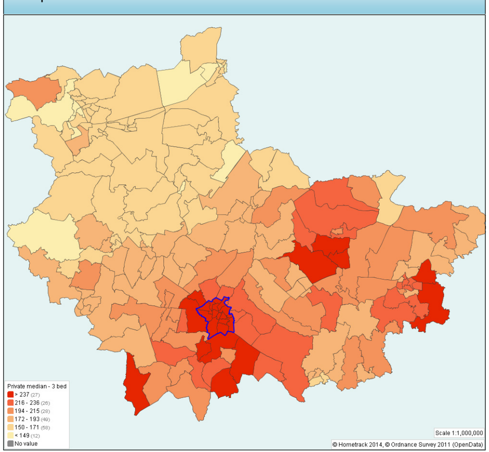
Map 6: Median rent for 1 beds



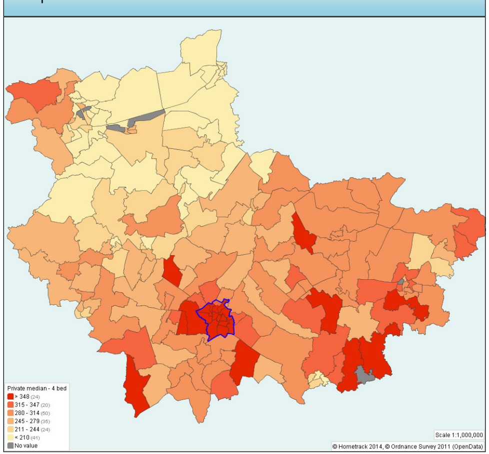
Map 7: Median rent for 2 beds



Map 8: Median rent for 3 beds



Map 9: Median rent for 4 beds



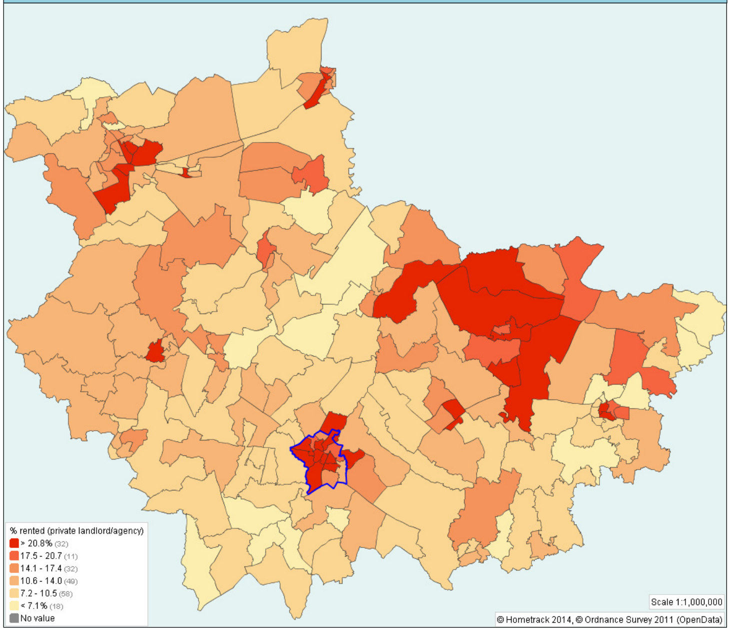
Maps on this page and Table 19 show median private rents for 1, 2, 3 and 4 beds up to September 2014, highlighting some "hotspots" across our sub-region. Grey shading indicates insufficient data to be robust. Map 10 (on page 16) highlights areas identified by the 2011 Census with a higher percentage of private rented housing as context.

Table 19: Weekly median private rents

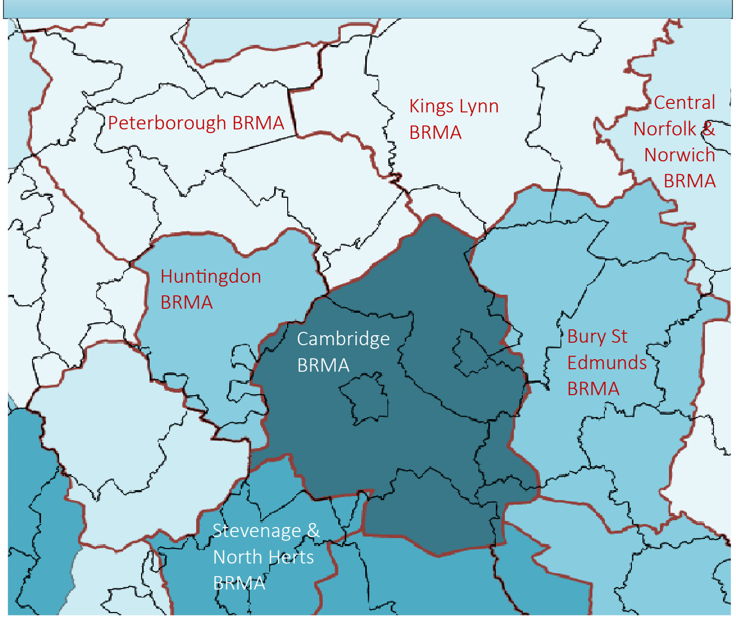
	Mar-13	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Jun to Sept 'direction'
Cambridge								
1 bed	173	173	173	173	178	178	183	↗
2 bed	226	229	229	229	236	242	248	↗
3 bed	265	275	276	276	276	282	288	↗
4 bed	-	-	-	387	291	392	403	↗
East Cambridgeshire								
1 bed	120	121	121	121	121	121	121	→
2 bed	144	144	144	144	147	150	150	→
3 bed	178	183	183	184	184	184	184	→
4 bed	-	-	-	276	276	276	288	↗
Fenland								
1 bed	98	98	98	98	98	98	98	→
2 bed	121	122	126	124	124	126	126	→
3 bed	144	144	148	150	150	150	150	→
4 bed	-	-	-	196	201	196	196	→
Huntingdonshire								
1 bed	107	107	109	109	109	114	114	→
2 bed	137	137	137	138	144	144	144	→
3 bed	161	161	167	167	167	173	173	→
4 bed	-	-	-	229	229	230	230	→
South Cambridgeshire								
1 bed	150	150	150	150	150	150	150	→
2 bed	176	178	178	180	179	183	183	→
3 bed	207	207	210	212	213	213	216	↗
4 bed	-	-	-	288	288	288	298	↗
Forest Heath								
1 bed	115	115	115	114	115	115	115	→
2 bed	144	144	150	150	150	152	155	↗
3 bed	200	203	207	213	219	219	219	→
4 bed	-	-	-	300	300	300	306	↗
St Edmundsbury								
1 bed	121	122	123	126	126	126	126	→
2 bed	150	150	150	150	150	155	155	→
3 bed	183	183	183	191	196	196	196	→
4 bed	-	-	-	288	291	300	299	↘
Peterborough								
1 bed	-	-	-	100	100	100	103	↗
2 bed	-	-	-	132	132	132	132	→
3 bed	-	-	-	150	150	150	150	→
4 bed	-	-	-	206	206	206	206	→

Local housing allowance

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



Map 11: Boundaries for BRMAs and local authorities



The blue shading on this map shows the LHA "room" rate for each BRMA (red outlines) covering the 8 bulletin districts (black outlines). This comes from a new "clickable" atlas published at http://atlas.cambridgeshire.gov.uk/housing/brma/atlas.html to help compare rates, and areas, across the whole of England. The data is provided by the Valuation Office Agency.

The atlas can be used to see the rates set for each broad rental market area. You can select the areas you are interested in, see the local authority boundaries, and compare rates for each different size of dwelling, for 2013 and 2014.

The LHA rates for 2015 will be published once available.

Do visit the Atlas, your feedback is very welcome - or call if you need some top tips on using Atlases (please get in touch - contact details are on the back page).

Source: Hometrack weekly median rent for advertised properties in the local area, based on October 2013 to September 2014 data.

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

	Mar-13	Jun-13	Sep-13	Dec-13	Ma-14	Jun-14	Sep-14	June to Sept direction
East of England								
1 bed	126	126	126	126	126	126	130	↗
2 bed	155	160	160	160	160	161	161	→
3 bed	184	190	190	190	196	196	196	→
4 bed	-	-	-	276	285	288	288	→
England								
1 bed	150	155	155	153	155	155	155	→
2 bed	167	167	167	167	167	173	167	↘
3 bed	183	183	183	183	183	183	183	→
4 bed	-	-	-	300	311	312	311	↘

Table 20: Weekly Local Housing Allowance rates (please see Map 11)

	April 2013 to March 2014	April 2014 to March 2015
Cambridge BRMA		
Room	£76.65	£79.72
1 bed	£120.00	£124.80
2 bed	£137.97	£139.35
3 bed	£160.37	£166.78
4 bed	£207.69	£216.00
Bury St Edmunds BRMA		
Room	£68.50	£63.50
1 bed	£100.24	£101.24
2 bed	£123.82	£125.06
3 bed	£147.40	£148.87
4 bed	£219.23	£207.69
Central Norfolk & Norwich BRMA		
Room	£58.50	£59.09
1 bed	£91.15	£92.06
2 bed	£114.23	£115.37
3 bed	£132.69	£134.02
4 bed	£183.46	£184.62
Peterborough BRMA		
Room	£57.50	£56.58
1 bed	£91.15	£91.15
2 bed	£114.23	£114.23
3 bed	£129.71	£131.01
4 bed	£165.09	£166.74
Kings Lynn BRMA		
Room	£51.10	£51.61
1 bed	£88.85	£89.74
2 bed	£110.00	£111.10
3 bed	£126.92	£128.19
4 bed	£165.09	£161.54
Huntingdon BRMA		
Room	£63.50	£64.14
1 bed	£103.85	£103.85
2 bed	£126.92	£121.15
3 bed	£150.00	£144.62
4 bed	£212.26	£196.15
Stevenage & North Herts BRMA		
Room	£73.50	£69.27
1 bed	£121.15	£121.15
2 bed	£152.31	£153.83
3 bed	£182.78	£184.61
4 bed	£229.62	£229.62

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 September 2012 to September 2014. The lower quartile ratio across the East of England region (based on December 2013 to November 2014 data) was 9.87.

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 September 2012 and September 2014. For comparison, the East of England median ratio (based on December 2013 to November 2014 data) was 7.21.

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, and in general worsening.

Source: Prices from Hometrack, incomes from CACI paycheck. Latest update uses August 2013 to July 2014 price and income information.

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

	Sep-12	Dec-12	Mar-13	Jun-13	Sept-13	Dec-13	Mar-14	June-14	Sept-14
Cambridge	9.0	9.0	9.2	9.3	9.3	9.6	9.7	10.2	10.6
East Cambs	5.7	5.6	5.6	5.7	5.8	6.2	6.3	6.4	6.4
Fenland	4.7	4.7	4.7	4.6	4.6	5.4	5.4	5.7	5.7
HDC	5.2	5.2	5.2	5.3	5.2	5.5	5.6	5.7	5.8
South Cambs	6.9	7.0	7.0	7.1	7.1	6.9	6.9	7.1	7.3
Forest Heath	5.3	5.3	5.5	5.3	5.3	5.8	5.8	5.9	6.1
St Ed's	6.1	6.1	6.2	6.3	6.3	6.5	6.7	6.8	7.1
Peterborough	-	-	-	-	-	5.1	5.1	5.6	5.7

Map 12: Lower quartile price to income ratio

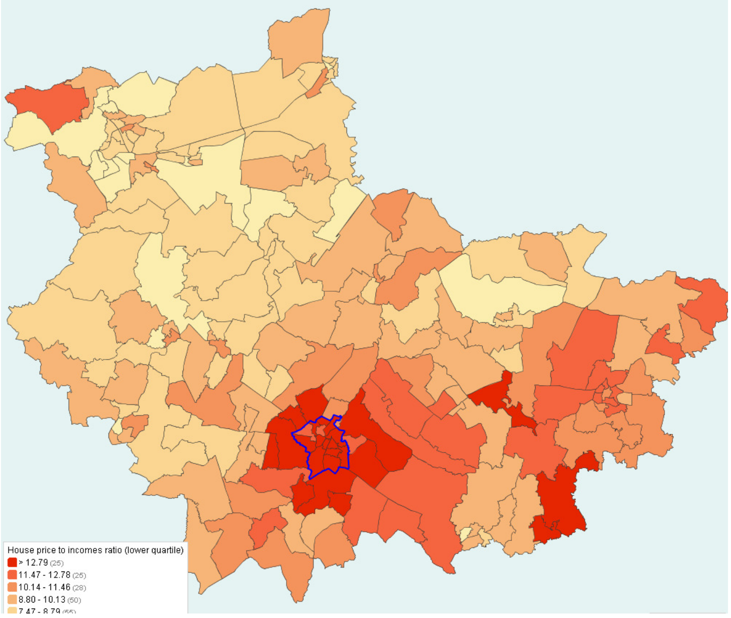
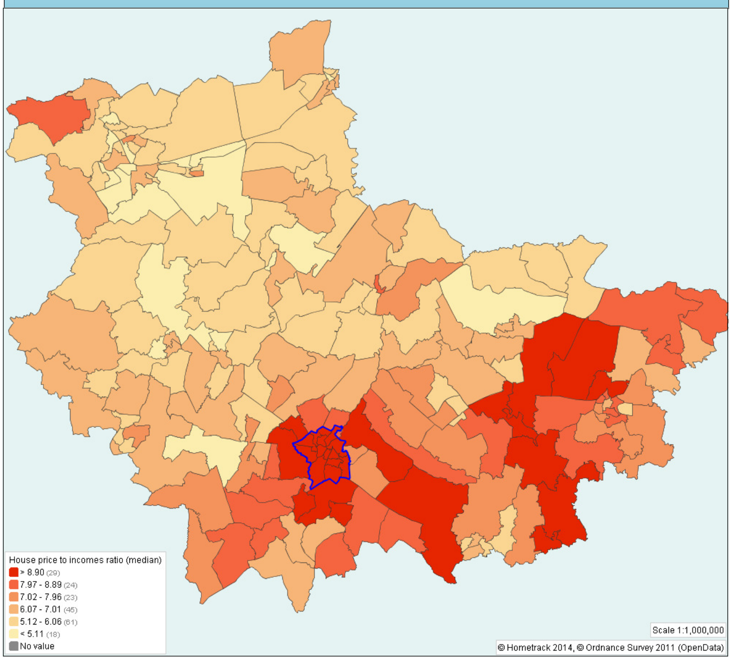


Table 21: Lower quartile price : income ratio (rounded)

	Sep-12	Dec-12	Mar-13	Jun-13	Sept-13	Dec-13	Mar-14	June-14	Sept-14
Cambridge	14.0	13.9	14.0	14.1	14.0	14.5	14.6	15.1	15.1
East Cambs	9.0	9.0	9.0	9.3	9.2	9.3	9.3	9.1	9.2
Fenland	8.3	8.3	8.4	8.3	8.3	8.5	8.7	8.5	8.5
HDC	8.1	8.1	8.2	8.2	8.2	8.3	8.4	8.2	8.4
South Cambs	10.5	10.6	10.7	10.6	10.6	10.6	10.8	10.3	10.8
Forest Heath	8.7	8.9	8.8	8.8	8.7	8.8	8.8	8.4	8.7
St Ed's	9.6	9.6	9.8	9.9	10.0	10.0	10.3	9.8	10.2
Peterborough	-	-	-	-	-	7.9	7.9	8.1	8.3

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 this data 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 two 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 average rent levels more complex. Some rents are charged at lower “social rents” while others are set at up to 80% of private market rents. This has led to difficulties providing an average as the variation varies so widely. We are investigating how best to present this data in future editions. (As the yare older, these figures are presented in grey.)

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 update September 2014. Individual sources :

Local authority rent Tenant Services Authority (as was) April 2012 to March 2013 (only available in Cambridge and South Cambridgeshire).

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

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

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

Buying: Hometrack, Aug 2013 to July 2014.

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

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

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

	Local Authority rent	Housing Assoc rent*	Intermediate rent @ 80% median private rent	Median private rent	Buying a lower quartile resale	Buying an average resale	Buying 40% share through HomeBuy	Buying a lower quartile new build	Buying an average new build
Cambridge									
1 bed	74	78	146	183	176	215	155	264	274
2 bed	87	89	198	248	250	290	207	331	374
3 bed	101	100	230	288	337	401	274	424	459
East Cambridgeshire									
1 bed	-	75	97	121	99	124	84	139	139
2 bed	-	89	120	150	128	144	97	-	-
3 bed	-	100	147	184	199	232	156	209	237
Fenland									
1 bed	-	66	78	98	60	72	48	-	-
2 bed	-	73	101	126	75	93	63	-	-
3 bed	-	79	120	150	139	163	109	145	165
Huntingdonshire									
1 bed	-	67	91	114	87	111	77	145	145
2 bed	-	78	115	144	134	151	105	170	182
3 bed	-	86	138	173	183	212	145	220	238
South Cambridgeshire									
1 bed	84	74	120	150	128	145	98	190	190
2 bed	97	89	146	183	172	195	138	204	212
3 bed	107	100	173	216	261	290	195	232	261
Forest Heath									
1 bed	-	64	92	115	99	111	75		
2 bed	-	75	124	155	121	145	99	137	161
3 bed	-	83	175	219	174	200	133	138	140
St Edmundsbury									
1 bed	-	63	101	126	123	135	89	75	75
2 bed	-	74	124	155	134	151	106	211	215
3 bed	-	82	157	196	192	227	156	273	290
Peterborough									
1 bed	-	63	82	103	73	87	59	96	96
2 bed	-	74	106	132	97	120	81	143	144
3 bed	-	79	120	150	139	163	114	185	199
East of England									
1 bed	70	67	104	130	110	139	95	128	163
2 bed	81	78	129	161	145	185	125	177	229
3 bed	92	87	157	196	197	250	168	218	261
England									
1 bed	66	60	124	155	132	189	129	163	240
2 bed	75	70	134	167	163	238	161	178	278
3 bed	83	75	146	183	163	218	147	186	230

About Hometrack

Hometrack is the residential property market specialist. We provide objective, board-ready evidence and insight to help our customers make informed business and strategy decisions about the residential property market.

Founded in the UK in 1999, we expanded to Australia in 2007 and are trusted by major mortgage lenders, housing authorities and property developers in both countries. Our market-leading automated valuation model was launched in 2002, and our innovations continue to lead the market.

We're trusted and consulted by major regulatory bodies in the UK. Hometrack is the partner of choice for participants in capital markets, developers, public sector organisations and investors.

Data within this bulletin is from Hometrack's Housing Intelligence System (HIS) which 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 https://www.hometrack.com/uk/insight/uk-cities-house-price-index/

For more information please contact

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hometrack

Maps for our area

Map 14 shows the East of England (shaded orange) and Map 15 shows the districts covered in this bulletin shaded green:

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

* on Map 15 highlights the 7 districts which form the Cambridge housing sub-region.

About Edition 23

This Bulletin acts as a supplement to the Cambridge sub-region's Strategic Housing Market Assessment at: www.cambridgeshireinsight.org.uk/housing/current-version

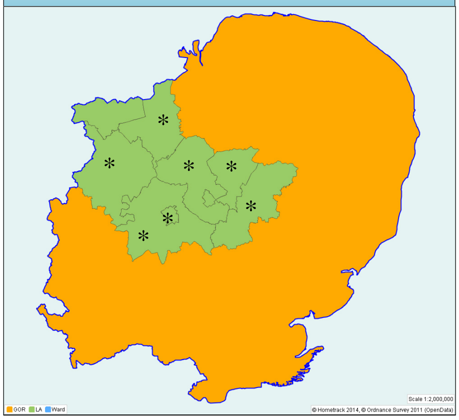
Older Bulletins can be found at www.cambridgeshireinsight.org.uk/Housingmarketbulletin

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

Cambridge sub-regional housing board

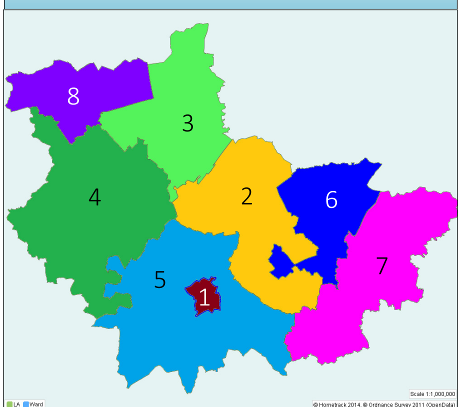
Map 14: The East of England

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

Next edition...

Housing Market Bulletin #24
due March 2015
based on December 2014 data.

Suggestions? Please contact

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For housing board see: www.cambridgeshireinsight.org.uk/housing

For housing and other open data see: http://opendata.cambridgeshireinsight.org.uk/

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

Thank you!