Edition 24

Published April 2015

CAMBRIDGE SUB-REGION

Housing market bulletin

Our housing market, December 2014

Welcome to Edition 24 of our housing market bulletin which helps us monitor market signals.

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

Edition 24 provides data on various aspects of our housing market, comparing local information to the East of England and the whole of England. Apologies this edition is being published slightly later than planned.

We are on continuity, so have kept much of the bulletin the same as before to help you compare trends over time.

Where changes have been made to the layout, we're aiming to reduce the commentary and make the graphs and maps as clear as possible. This will reduce the time needed to produce the bulletin in future - though the "first go" has taken a little longer then usual. The aim is to make sure it's all readable, clear and useful.

As always, any feedback is most welcome.

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 11,644 sales and valuations to December 2014 across our eight district area - compared to 15,173 in December 2013.
- To December 2014 some 6,588 sales actually completed across the 8 districts, representing 57% of total sales & valuations. This compares to 9,218 sales completing in December 2013.
- Average prices ranged from nearly £164K in Fenland to over £428K in Cambridge. The regional average was nearly £282K and the national average was just over £281K.
- All districts saw an increase in average price comparing December 2013 and December 2014 as did the East of England and England. The increase varied from +£6,850 in Peterborough to +£45,652 in South Cambridgeshire.
- All lower quartile prices increased between December 2013 and 2014, and range from £120K in Peterborough to £275K in Cambridge. The regional quartile price was £167,500 and national, £145K.
- The average price per square metre varied from £1,412 in Fenland to £3,872 in Cambridge. Districts, the region, and the country all saw an increase between December 2013 and December 2014.
- 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 has now been updated to October 2014 values, when it ranged from 9.1 weeks in Peterborough, to 2.2 weeks in Forest Heath. This compares to a regional average of 6.1 weeks and 7.7 across England.
- The proportion of asking price achieved reached 105.6% in Cambridge, followed by South Cambs at 100%. The lowest % was achieved in Fenland at 96%.
- Of the 40 lines of rent data presented (4 homes sizes for eight districts, the region and the country) between Sept and Dec 2014 the averages on **12** lines rose; **27** remained steady and **1** fell.
- Affordability ratios have worsened. Median affordability ratios ranged from 5.8 in Peterborough to 11.1 in Cambridge. The lower quartile house price to income ratio was 8.4 in Peterborough and 15.7 in Cambridge at December 2014.
- Weekly housing costs are set out in full again on page 18 with some surprising comparisons between sizes and tenures.

Contents

UK house price cities index

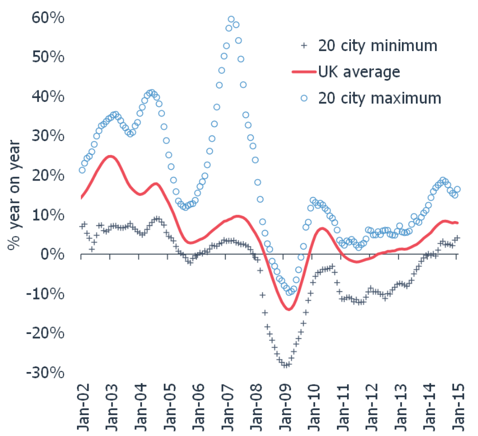
On 20 February 2015 Hometrack's UK cities index showed:

UK house prices increased by 7.9% in the 12 months to January 2015, down from 8.1% from December 2014. The underlying 3 month annualised rate of growth stands at 4.6%. For the last five months the weakest performing cities have been registering positive growth on a rising trend. The impetus for national house price growth is emerging from the lower growth cities where house prices have been recovering for a limited period.

At a city level the annual rate of growth ranges from 4.1% in Glasgow to 16.3% in Aberdeen.

Graph 1 shows the spread in year on year growth between the highest and lowest growth cities since 2002. Belfast was the city registering 60% year on year growth in mid 2007 where prices today are 50% below their peak 2007 levels.

G1 Spread of city house price inflation v UK

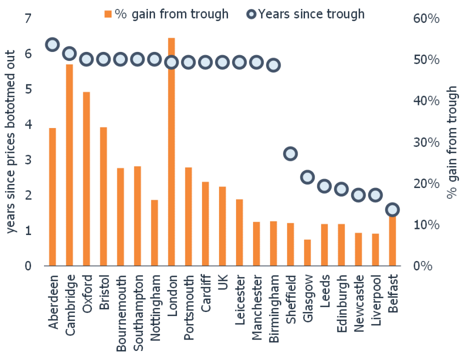


For the last five months the weakest performing cities have been registering positive growth on a rising trend. The impetus for national house price growth is emerging from the lower growth cities where house prices have been recovering for a limited period. We expect the gap between high and low growth cities to narrow further in the months ahead as house price inflation slows in the higher growth markets.

The profile of the recent recovery in house prices varies across markets.

There are two distinct groups of cities shown in Graph 2.

G2 Recovery profile from recent trough



First are those where house prices bottomed out in 2008/9 and have been recovering for 5 to 6 years. Second are cities where prices stopped falling as late as 2013 and the recovery has been shorter, running for the last 2 to 3 years.

Graph 2 shows the level of house price inflation from these recent lows with average prices in London up 55% compared to just 6% in Glasgow.

The length of time a city has seen house prices recover is not correlated to the level of house price growth. Fourteen cities saw house prices trough in 2008/9 with the strongest gains in southern England. The lowest growth has been seen in cities such as Manchester and Birmingham where the performance of house prices is more reliant on the local economy and growth in incomes and employment.

The high growth, high value cities have now largely priced in lower mortgage rates and affordability pressures are set to limit the rate of house price inflation. London (13.6), Bristol (10.8%), Oxford (8.6%) and Cambridge (5.3%) are all continuing to register slower house price inflation.

The overall outlook is for continued house price growth but at a lower rate. There are no signs of any price falls at a city level. Demand continues to be stimulated by record low mortgage rates, falling unemployment and rising earnings. A lack of housing for sale will continue to keep an upward pressure on house prices. We expect the cities that have under-performed to continue to provide the impetus for house price growth in 2015.

T1 City level summary

	% change year on year	Ave change per month last qtr	House prices relative to recent trough
Sheffield	7.0	0.8	10.4
Cardiff	8.8	0.8	20.3
Liverpool	4.7	0.7	7.8
Glasgow	4.1	0.6	6.3
London	13.6	0.5	55.2
Manchester	6.2	0.4	10.6
Leeds	6.3	0.4	10.1
Aberdeen	16.4	0.4	33.4
Portsmouth	8.3	0.3	23.8
Southampton	7.8	0.3	24.1
Bristol	10.8	0.2	33.6
Leicester	5.9	0.2	16.1
Bournemouth	6.2	0.1	23.7
Birmingham	5.3	0.1	10.8
Newcastle	4.9	0.1	8.0
Nottingham	5.8	0.0	16.0
Oxford	8.6	- 0.2	42.1
Belfast	6.5	- 0.8	12.2
Edinburgh	6.4	- 0.8	10.2
Cambridge	5.3	- 1.3	48.8
UK	**7.9**	**0.4**	**19.2**

Source: Hometrack house price indices

What the analysis does show is the dangers of focusing on the UK rate of house price inflation and even regional growth rates. House price inflation varies between markets and whether developing, investing or lending into local housing markets these local differentials are important. For example, some house price indices put Scottish house price inflation in double digits while city level price inflation is much lower. Having an accurate view on house price growth is important for better informed decision making.

Source:
https://www.hometrack.com/uk/insight/uk-cities-house-price-index/
Link to pdf of January cities report
https://www.hometrack.com/uk/insight/uk-cities-house-price-index/january-2015-cities-index/

Number of sales and valuations

What does this page show?

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".

- G3 and G4 show the number of sales and valuations for England and the East of England.
- G5 shows number of sales and valuations for each of the eight individual districts.
- T2 shows the number of sales and valuations in six monthly chunks for each district, various sub-totals, and the total number for the East of England region and for the whole of England.

PLEASE NOTE

The scale is different for each graph, so the scale reaches 1,200,000 on G3, 140,000 on G4 and 5,000 on G5.

Notes

G3 and G4 show a similar trend line for the country and the region. Both show a huge peak in 2006, and a smaller peak around December 2013, dropping back to December 2014.

G5 reveals variations between the districts; all show a marked drop in the number of sales and valuations between Dec 2006 and Dec 2008, steadying to June 2013 then picking up a bit from December 2013 to June 2014. All numbers drop back between June and December 2014.

T2 shows that Huntingdonshire saw the highest number of sales and valuations (2,348) and Forest Heath the lowest (827) to December 2014. This reflects the number of homes in the two districts.

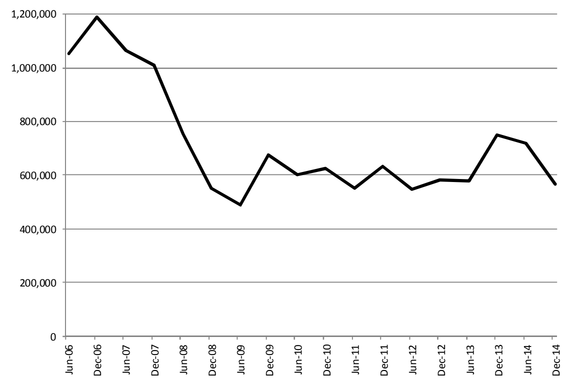
The sub-regional total fell from 12,745 at December 2013 to 9,725 at December 2014.

The fall in number of sales and valuations between June and December 2014 is similar for the country, the region, and all eight districts in this Bulletin area.

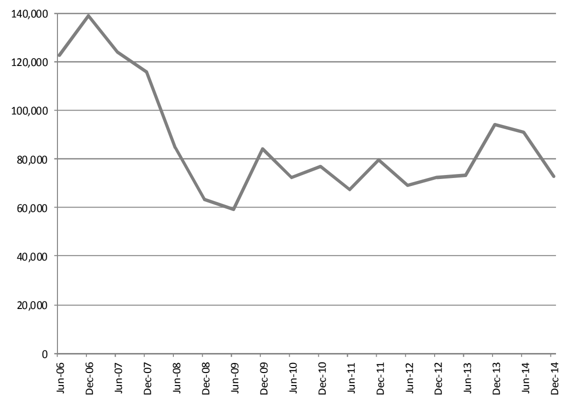
Please see page 4 for the number of "actual" sales across our area, excluding valuations.

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

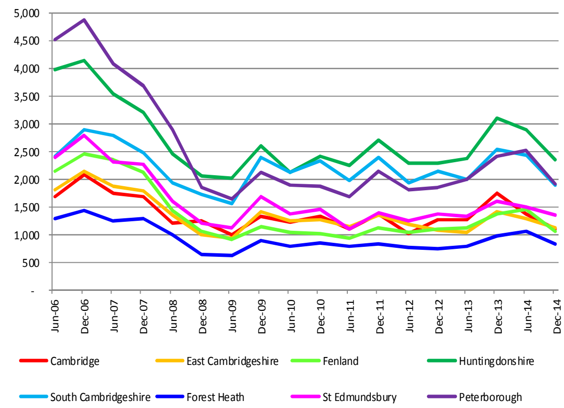
G3 Number of sales & valuations, England



G4 Number of sales & valuations, East of England



G5 Number of sales and valuations, district

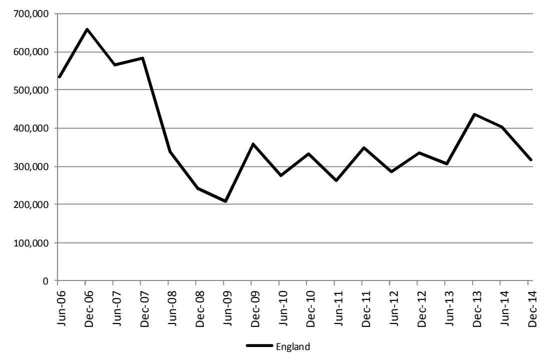


T2 Number of sales and valuations

	Jun-11	Dec-11	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14	Dec-14
1 Cambridge	1,104	1,368	1,025	1,278	1,266	1,742	1,368	1,106
2 East Cambridgeshire	1,154	1,347	1,192	1,093	1,043	1,408	1,284	1,128
3 Fenland	939	1,135	1,038	1,112	1,115	1,380	1,455	1,070
4 Huntingdonshire	2,249	2,702	2,284	2,297	2,372	3,116	2,904	2,348
5 South Cambridgeshire	1,972	2,393	1,939	2,153	1,998	2,533	2,439	1,901
6 Forest Heath	798	830	774	743	784	970	1,057	827
7 St Edmundsbury	1,114	1,392	1,252	1,375	1,335	1,596	1,499	1,345
8 Peterborough	1,692	2,139	1,823	1,852	1,997	2,428	2,527	1,919
Cambridgeshire (sum 1 to 5)	7,418	8,945	7,478	7,933	7,794	10,179	9,450	7,553
West Suffolk (6 + 7)	1,912	2,222	2,026	2,118	2,119	2,566	2,556	2,172
Sub-region (sum 1 to 7)	9,330	11,167	9,504	10,051	9,913	12,745	12,006	9,725
All 8 districts (sum 1 to 8)	11,022	13,306	11,327	11,903	11,910	15,173	14,533	11,644
East of England	67,334	79,681	69,060	72,640	73,216	94,202	91,133	72,912
England	550,978	631,279	546,365	580,726	580,001	748,076	719,105	567,428

Number of actual sales

G6: Actual sales, **England**



What does this page show?

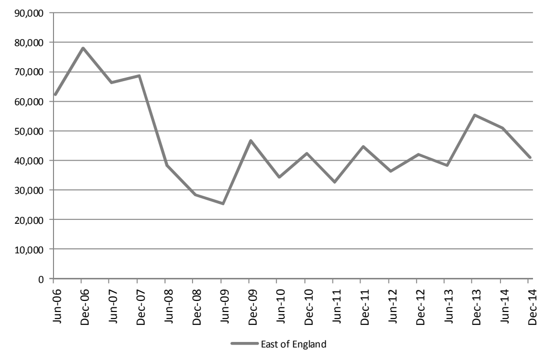
This page shows the number of sales completing. It excludes valuation data, which is included on page 3.

The number of sales is not used for averages in the rest of the 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—for example looking at the sales of specific property sizes.

PLEASE NOTE when comparing actual sales on this page to sales & valuations on the previous page, that 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.

- G6, G7 and G8 show the total number of actual sales across England, the East of England and the eight individual districts covered.
- T3 shows the number of sales completing between June 2011 and December 2014 and compares the number of actual sales to the number of sales and valuations in December 2014.

G7: Actual sales, East of England



Notes & observations

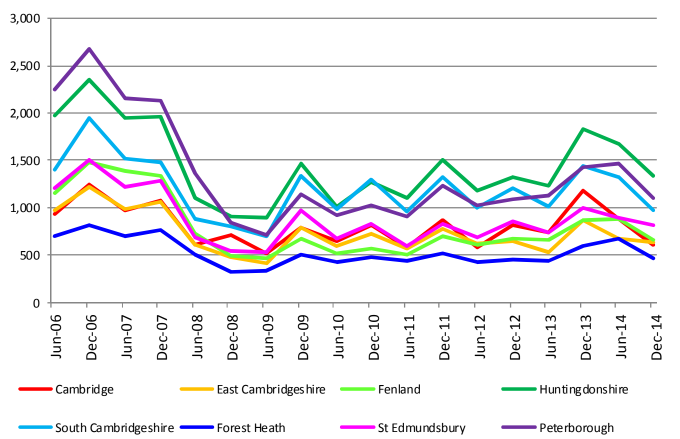
Like page 3, these graphs show fairly similar trends when comparing England, the region and our area.

Some 6,588 sales completed to December 2014 across our 8 districts, compared to 9,218 completing to December 2013.

Huntingdonshire continues to see the largest number of actual sales at 1,335. Forest Heath saw the lowest number of actual sales at 468.

The percentage of actual sales compared to sales + valuations across the Cambridge housing sub-region now stands at 56%. Over time the trend in this ratio is: 50% (Sept 2013) 52% (Dec 2013) 51% (Mar 2014) 49% (June 2014) 51% (Sept 2014).So the latest figure of 56% is an up-turn.

G8: Number of actual sales, districts



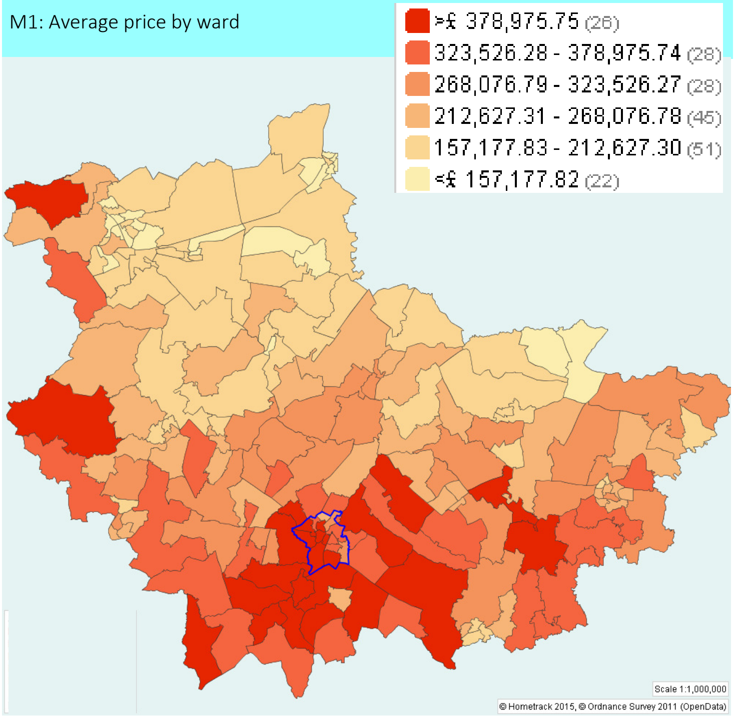
Source: Hometrack's Automated Valuation Model, as at December 2014 including Land Registry data.

Table 3: Number of actual sales completing

	June-11	Dec-11	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14	Dec-14	Dec 2014 actual sales as % sales + vals
1 Cambridge	581	863	583	809	739	1,186	879	603	55%
2 East Cambridgeshire	562	781	625	646	523	865	672	633	56%
3 Fenland	505	692	611	677	657	873	886	660	62%
4 Huntingdonshire	1,103	1,507	1,183	1,324	1,231	1,831	1,668	1,335	57%
5 South Cambs	961	1,321	1,000	1,207	1,013	1,445	1,317	968	51%
6 Forest Heath	433	513	421	448	442	589	668	468	57%
7 St Edmundsbury	588	825	687	852	733	999	894	813	60%
8 Peterborough	900	1,231	1,021	1,084	1,127	1,430	1,462	1,108	58%
Cambridgeshire (1 to 5)	3,712	5,164	4,002	4,663	4,163	6,200	5,422	4,199	56%
West Suffolk (6 + 7)	1,021	1,338	1,108	1,300	1,175	1,588	1,562	1,281	59%
Sub-region (1 to 7)	4,733	6,502	5,110	5,963	5,338	7,788	6,984	5,480	56%
All districts (1 to 8)	5,633	7,733	6,131	7,047	6,465	9,218	8,446	6,588	57%
East of England	32,658	44,704	36,280	42,099	38,423	55,287	50,938	40,949	56%
England	261,405	347,303	286,525	334,855	306,706	436,169	403,357	317,024	56%

Average price

M1: Average price by ward



What does this page show?

Average price on this page is based on sales and valuation data with prices averaged over the previous six months (please see page 3 for the number of sales and valuations used).

- M1 shows average price achieved for homes across our area at ward level.
- G9 shows average property price trend for each district (solid lines) the region and England (dotted lines) from June 2006 to December 2014.
- T4 shows average property prices between June 2011 and December 2014, and the change in district-wide averages between December 2013 and December 2014.

Notes & observations

M1 shows average prices are generally higher in the south and the west of the area, and lower to the north.

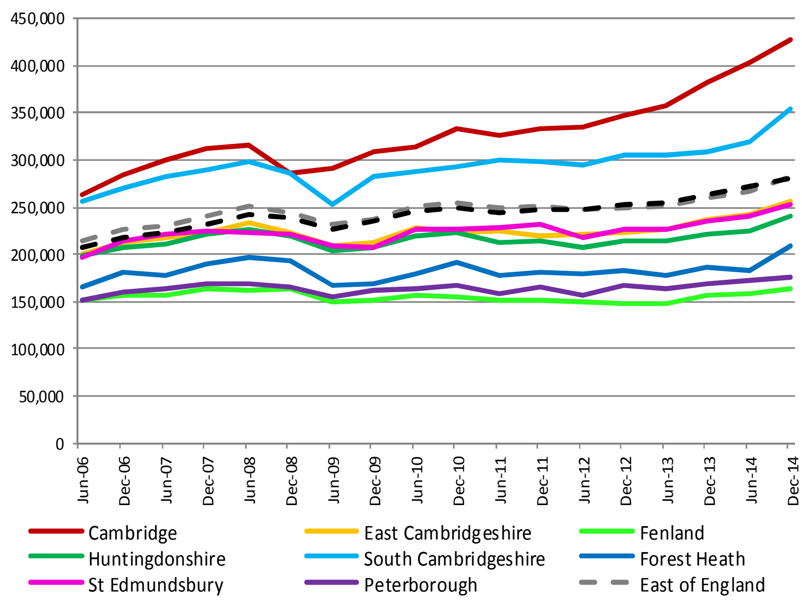
G9 shows average prices following a roughly similar pattern of "ups and downs" though the range of values continues to broaden. Average prices in Cambridge and South Cambridgeshire are noticeably higher than in other districts. The trend in average prices for England and the East of England are so similar the two lines almost merge.

T4 shows that in December 2014 the highest average price was in Cambridge, at over £428K, up by £45K on December 2013. South Cambridgeshire's average had risen by more than £45K now reaching £354K. Average price has increased in all districts - the 3rd and 4th biggest increases in St Edmundsbury (+£23K) and East Cambridgeshire (+£20K). The East of England saw a rise of £21K and England's average increased by around £18K.

Please bear in mind changes in the number and type of sales which drive these averages (see page 3).

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

G9: Average price



T4: Average price based on sales and valuations (£)

	Jun-11	Dec-11	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14	Dec-14	Change Dec-13 to Dec-14
Cambridge	326,074	333,056	335,070	346,952	357,962	382,953	403,594	428,251	+ 45,298
East Cambridgeshire	223,984	220,028	220,937	222,995	226,512	236,521	242,133	257,046	+ 20,525
Fenland	150,546	150,602	150,360	147,295	148,132	155,792	157,656	163,964	+ 8,172
Huntingdonshire	212,812	214,522	208,109	215,101	214,606	220,634	224,805	239,652	+ 19,018
South Cambs	300,317	298,869	294,655	304,453	305,053	309,067	319,599	354,719	+ 45,652
Forest Heath	176,802	180,451	179,650	182,202	178,367	185,590	182,323	208,947	+ 23,357
St Edmundsbury	227,694	232,244	217,640	226,486	225,955	234,367	240,857	253,501	+ 19,134
Peterborough	158,052	164,752	157,216	166,306	164,318	168,798	171,543	175,648	+ 6,850
East of England	249,024	250,448	246,904	250,035	251,310	260,227	267,540	281,881	+ 21,654
England	244,772	248,225	247,765	253,327	254,193	262,901	271,379	281,052	+ 18,151

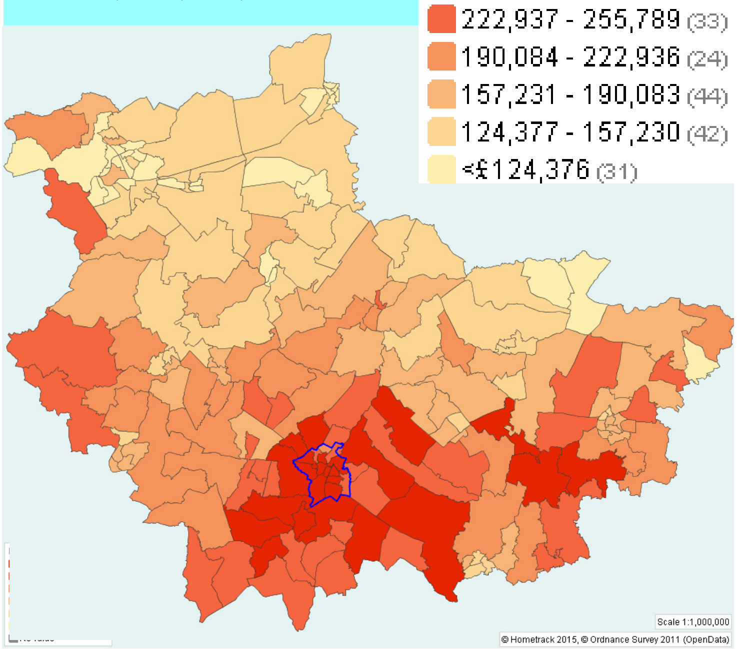
Lower quartile price

What does this page show?

This page helps compare averages prices on page 5, with lower quartile (or entry level) prices, as the lower quartile reflects the bottom / cheapest 25% of the market.

- M2 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.
- G10 shows lower quartile property prices for each district, the region and England from June 2006 to December 2014.
- T6 shows lower quartile property prices between June 2011 and December 2014, , and compares LQ prices at December 2013 and December 2014.

M2: Lower quartile price by ward



Notes & observations

G10 shows lower quartile prices rising in all areas 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 districts.

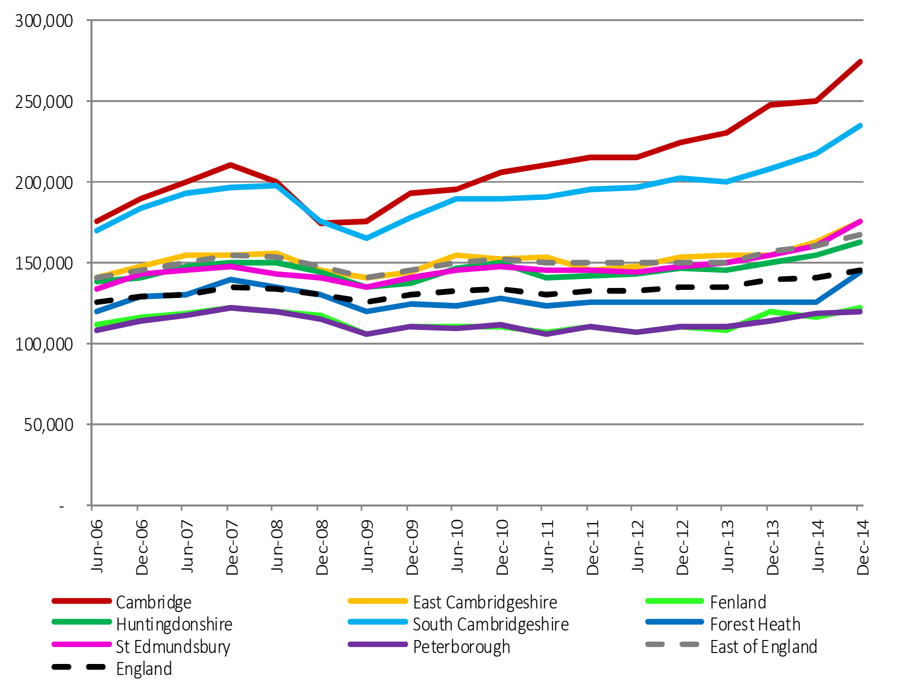
T5 shows that the lower quartile price in Cambridge (now £275K) and South Cambridgeshire (£235K) were the highest of our eight districts at December 2014. Peterborough had the lowest at £120K.

All eight districts experienced a rise in lower quartile price between December 2013 and December 2014, as did the region and England. The biggest rises over the past 12 months were seen in Cambridge (+£27.5K) East Cambs (+£21K) and South Cambs (+27K).

The following set out trends in numbers, average lower quartile prices by property type & size.

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

G10: Lower quartile price



T5: Lower quartile price, based on sales and valuations (£)

	Jun-11	Dec-11	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14	Dec-14	Change Dec-13 to Dec-14
Cambridge	210,000	215,000	215,000	225,000	230,000	247,500	250,000	275,000	+ 27,500
East Cambridgeshire	153,000	145,000	148,000	153,500	155,000	155,000	163,000	176,000	+ 21,000
Fenland	107,000	110,000	107,000	110,000	108,000	119,000	116,000	122,000	+ 3,000
Huntingdonshire	140,000	142,000	142,500	146,000	145,000	150,000	155,000	163,000	+ 13,000
South Cambridgeshire	191,000	195,000	196,000	202,000	200,000	208,000	218,000	235,000	+ 27,000
Forest Heath	123,000	124,995	125,000	125,000	125,000	125,000	125,000	144,000	+ 19,000
St Edmundsbury	145,000	145,000	144,000	148,000	150,000	155,000	160,000	175,500	+ 20,500
Peterborough	105,000	110,000	107,000	110,000	110,000	114,000	118,000	120,000	+ 6,000
East of England	149,995	150,000	150,000	150,000	150,000	156,950	160,000	167,500	+ 10,550
England	130,000	132,000	132,000	134,995	135,000	139,000	140,000	145,000	+ 6,000

Average price per square metre

What does this page show?

Price per square metre (per sqm) is used to help compare prices "per unit of floor area". It gives an idea of price regardless of the number of bedrooms in a home.

Price per metre square and price per square foot are measures housing developers sometimes use in their calculations.

- M3 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, average prices achieved between January 2014 and December 2014 are used to ensure the sample is robust.
- G11 shows changes in the average across the districts, region and England from June 2006 to December 2014.
- T6 shows values from December 2010 to December 2014 in six-monthly chunks.

Notes & observations

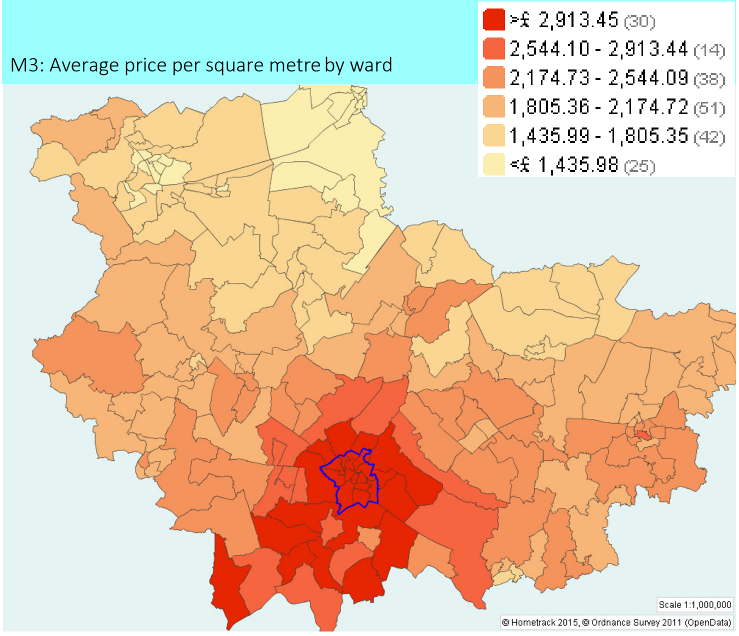
M3 shows a similar geographical pattern as previous maps, but emphasises the relative "hotspot" in and around Cambridge.

G11 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 per square metre at December 2014 with Cambridge increasingly "pulling away" compared to other districts, the region and the country.

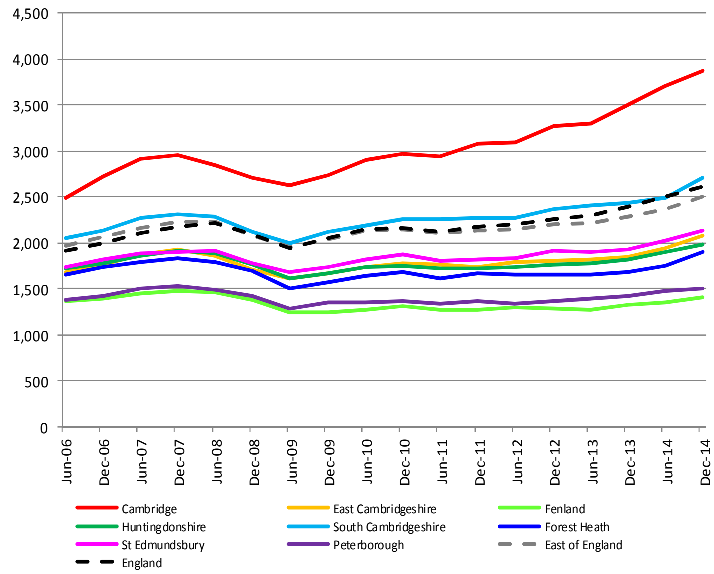
T6 shows price per square metre for each district, and the variation between for example Fenland at £1,358 and Cambridge at £3,872 per square metre. These changes reflect overall regional and England trends but the "outlier" is clearly Cambridge in terms of its average price per square metre and its rate of change.

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

M3: Average price per square metre by ward



G11: Average price per square metre



T6: Average price per square metre (£)

	Dec-10	Jun-11	Dec-11	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14	Dec-14
Cambridge	2,968	2,937	3,079	3,087	3,264	3,300	3,504	3,705	3,872
East Cambridgeshire	1,779	1,757	1,741	1,784	1,809	1,815	1,845	1,939	2,083
Fenland	1,304	1,269	1,276	1,294	1,283	1,268	1,329	1,358	1,412
Huntingdonshire	1,747	1,724	1,725	1,729	1,764	1,772	1,815	1,899	1,985
South Cambridgeshire	2,250	2,256	2,274	2,269	2,360	2,402	2,428	2,494	2,705
Forest Heath	1,676	1,610	1,662	1,648	1,658	1,653	1,685	1,755	1,900
St Edmundsbury	1,869	1,799	1,821	1,838	1,907	1,904	1,925	2,017	2,131
Peterborough	1,368	1,338	1,360	1,341	1,364	1,395	1,426	1,473	1,501
East of England	2,153	2,111	2,132	2,145	2,196	2,215	2,279	2,369	2,498
England	2,158	2,126	2,177	2,204	2,254	2,301	2,390	2,505	2,606

Sales & valuations by type

What does these pages show?

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 June 2011 to December 2014 in six-monthly chunks.

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

The numbers and trend lines are set out in a half page for each district, and for the region, to help compare the prices to numbers of transactions. Seeing a trend line is great, but it is important to bear in mind that some averages are based on a fairly small number of sales in the district, for that size and type of home.

It is important to remember that average prices reflect the housing stock available in a district, as well as the number of sales.

To help you spot similarities and differences between average and lower quartile prices, the relevant graphs for each district use the same vertical scale. The scale does, however, vary from one district to another. So for example the scale on the average and lower quartile graphs for Cambridge reaches £700,000 while the scale for East Cambridgeshire reaches £350,000 on both graphs.

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 reflecting availability by presenting the number of sales and valuations.

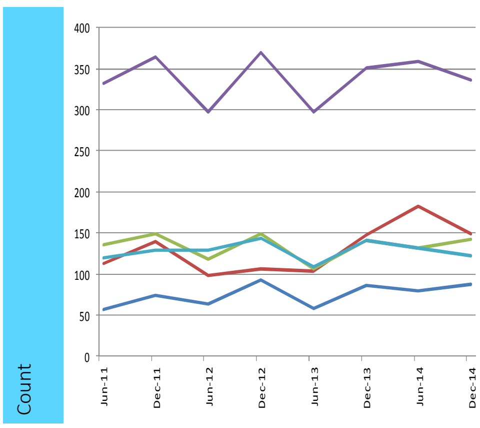
Figures on these pages cannot be directly compared to previous pages, where the sample is larger looking at "all homes"; not breaking them down by size and type.

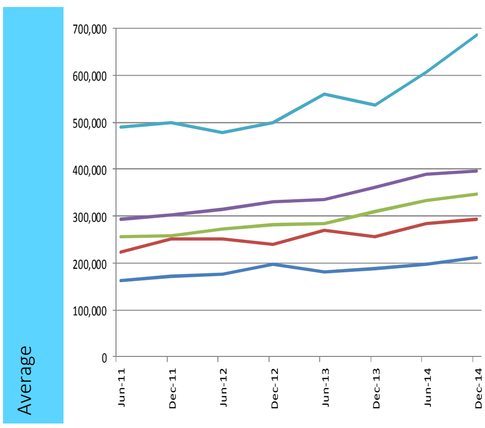
Your feedback on the usefulness of this data - as well as the size and layout of the pages - is very welcome.

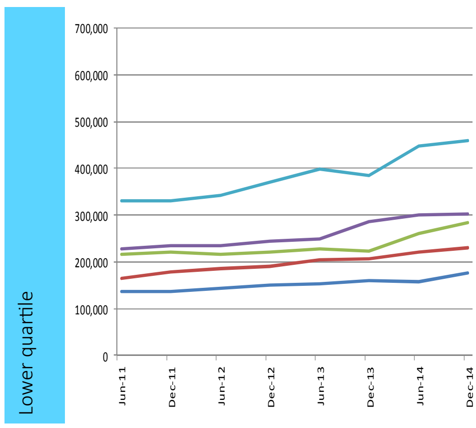
Source: Hometrack's automated valuation model, as at December 2014.

Cambridge: by type

Table 8	Jun-11	Dec-11	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14	Dec-14
Count								
1 bed flat	57	74	63	93	58	86	79	87
2 bed flat	113	140	98	106	103	148	183	149
2 bed house	135	149	118	149	106	141	131	142
3 bed house	332	364	297	369	298	351	359	336
4 bed house	119	129	129	144	109	141	132	122
Average price (£)								
1 bed flat	162,364	171,108	175,416	197,831	180,266	186,982	197,870	212,073
2 bed flat	223,340	250,697	250,590	240,658	269,089	255,834	284,822	294,165
2 bed house	255,005	258,489	271,243	282,453	284,366	310,218	334,256	347,456
3 bed house	292,956	302,777	314,186	329,660	335,394	360,487	389,560	396,813
4 bed house	491,064	499,232	479,292	499,215	559,257	537,620	606,261	687,650
Lower quartile price (£)								
1 bed flat	136,000	136,125	142,500	150,000	153,250	160,000	157,000	176,250
2 bed flat	165,500	179,500	186,125	191,250	205,000	206,500	220,000	230,000
2 bed house	216,750	220,000	216,250	221,000	228,500	224,000	260,000	283,500
3 bed house	228,375	235,000	235,000	244,000	250,000	285,500	300,000	303,000
4 bed house	331,000	330,000	342,000	370,750	398,495	385,000	448,000	460,000

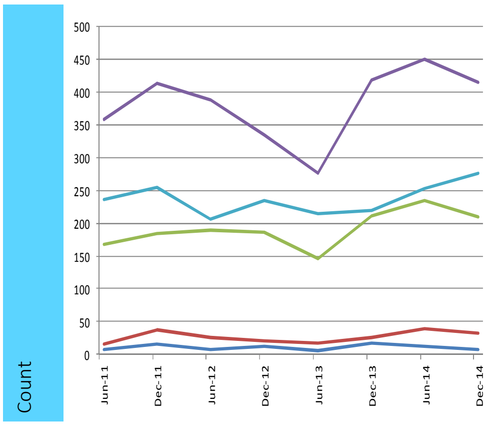


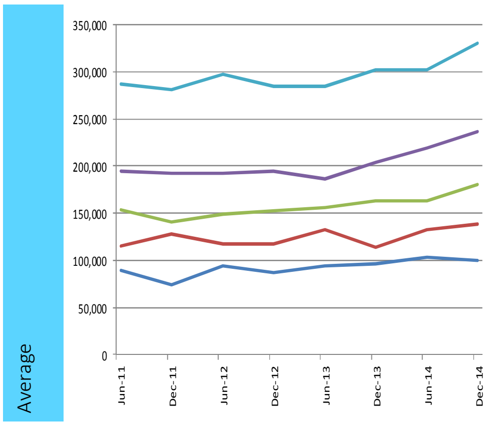


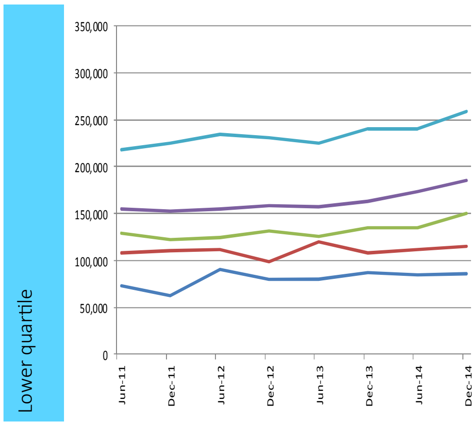


East Cambridgeshire: by type

Table 9	Jun-11	Dec-11	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14	Dec-14
Count								
1 bed flat	8	16	8	13	6	17	13	7
2 bed flat	15	37	25	20	17	26	39	32
2 bed house	168	185	189	186	146	212	235	210
3 bed house	358	414	389	335	277	419	450	416
4 bed house	236	255	207	234	214	219	253	277
Average price (£)								
1 bed flat	89,125	73,945	93,750	87,423	94,333	95,797	103,154	99,571
2 bed flat	115,600	127,832	117,098	117,437	132,879	113,678	132,332	138,363
2 bed house	153,868	141,117	148,962	152,934	155,887	162,864	163,148	180,154
3 bed house	194,629	192,168	192,120	194,998	186,950	204,107	218,687	237,290
4 bed house	286,842	281,016	297,202	284,594	285,173	302,358	302,644	330,953
Lower quartile price (£)								
1 bed flat	72,750	61,875	91,000	80,000	80,000	86,600	85,000	86,250
2 bed flat	108,500	109,950	111,000	98,625	120,000	107,750	111,250	114,588
2 bed house	129,212	122,000	125,000	132,000	125,625	135,000	135,000	150,000
3 bed house	155,000	152,500	155,000	158,250	157,500	162,500	173,500	185,000
4 bed house	217,875	225,000	234,500	231,500	225,000	240,000	240,000	259,000

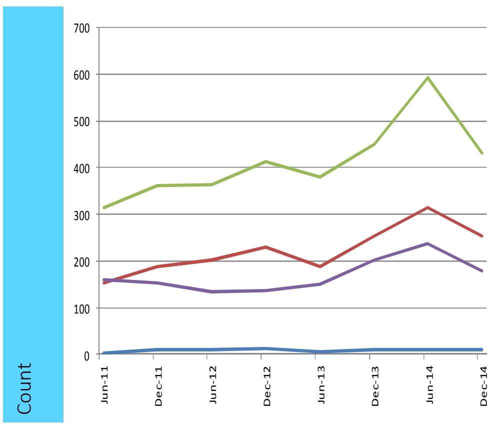


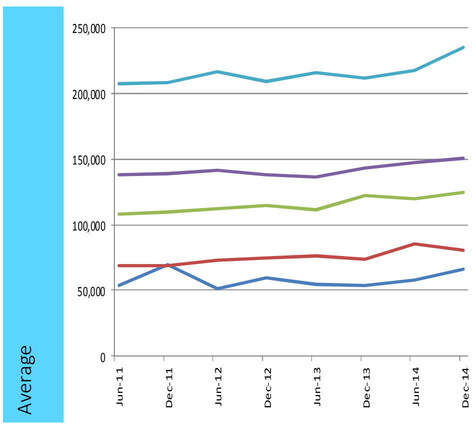


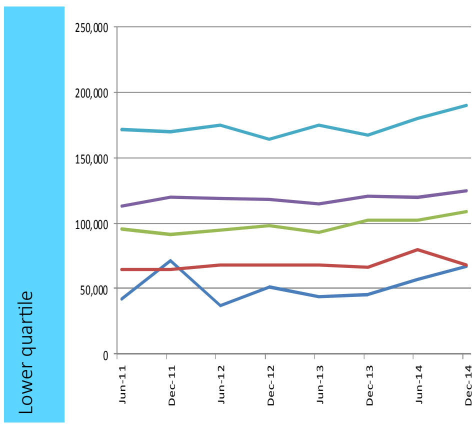


Fenland: by type

Table 10	Jun-11	Dec-11	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14	Dec-14
Count								
1 bed flat	7	6	4	8	10	6	4	10
2 bed flat	4	10	9	13	6	11	11	10
2 bed house	154	188	202	231	187	253	315	254
3 bed house	314	362	363	412	381	450	594	432
4 bed house	160	152	134	137	151	202	238	179
Average price (£)								
1 bed flat	53,571	69,583	51,125	59,563	54,800	53,500	58,063	66,150
2 bed flat	68,938	69,100	73,333	74,496	76,417	73,545	85,405	80,750
2 bed house	108,316	109,478	112,424	114,632	111,060	122,084	119,958	124,876
3 bed house	138,611	139,105	141,587	137,816	136,901	142,941	147,165	150,719
4 bed house	207,505	208,638	217,070	209,036	215,887	211,530	217,771	235,038
Lower quartile price (£)								
1 bed flat	42,250	71,250	36,875	51,125	43,750	45,250	57,500	67,250
2 bed flat	64,938	64,500	68,000	68,000	68,375	66,250	79,975	67,625
2 bed house	95,625	91,750	95,000	98,250	92,750	102,000	102,000	109,000
3 bed house	113,250	120,000	119,000	117,875	115,000	120,250	120,000	125,000
4 bed house	171,500	170,000	175,000	164,000	175,000	167,250	180,000	190,000



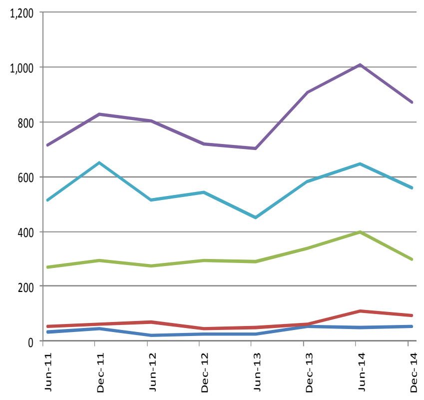




Huntingdonshire: by type

Table 11	Jun-11	Dec-11	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14	Dec-14
Count								
1 bed flat	35	45	23	26	26	54	50	52
2 bed flat	52	60	68	45	50	62	108	95
2 bed house	271	294	274	296	292	338	399	300
3 bed house	716	829	802	720	702	910	1,009	874
4 bed house	514	653	513	542	449	585	647	558
Average price (£)								
1 bed flat	87,186	92,611	96,469	84,231	79,115	89,364	107,513	103,284
2 bed flat	129,455	125,180	131,134	119,820	124,478	122,478	135,562	140,187
2 bed house	143,344	143,893	144,102	140,341	144,273	150,281	153,323	168,645
3 bed house	180,454	184,542	181,645	183,920	183,702	190,991	196,866	206,128
4 bed house	286,100	274,299	263,074	270,820	290,617	284,906	289,760	302,025
Lower quartile price (£)								
1 bed flat	75,000	85,000	87,500	66,625	64,625	69,996	83,300	86,500
2 bed flat	113,999	110,746	118,500	105,000	100,000	103,000	118,375	116,750
2 bed house	119,000	120,000	122,250	118,750	123,000	125,000	130,000	140,000
3 bed house	146,375	142,000	145,000	150,000	148,500	151,500	160,000	169,950
4 bed house	220,000	208,000	211,000	215,000	225,000	220,000	225,000	241,000

Count



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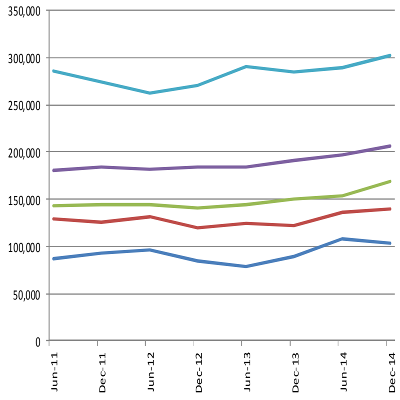
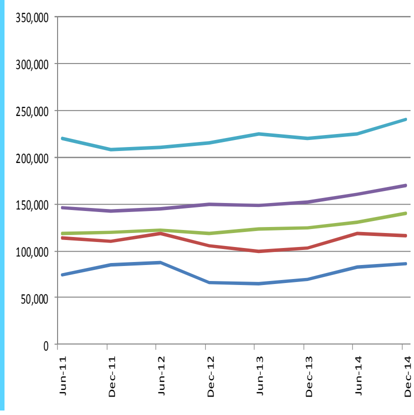


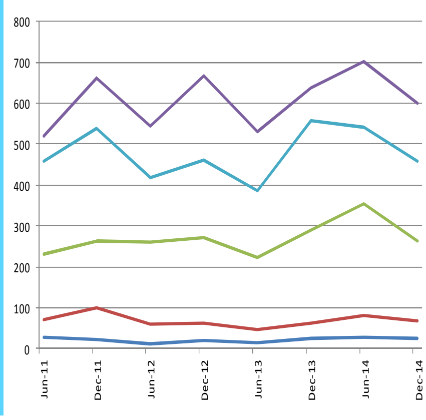
Lower quartile



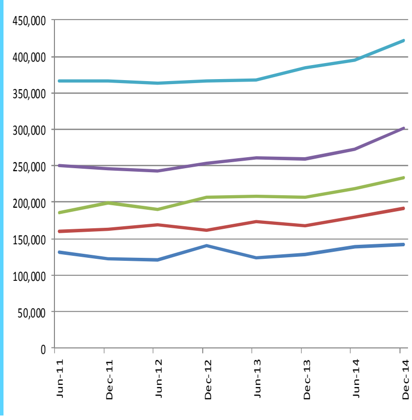
South Cambridgeshire: by type

Table 12	Jun-11	Dec-11	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14	Dec-14
Count								
1 bed flat	27	23	12	19	14	24	27	25
2 bed flat	71	99	59	61	45	62	82	68
2 bed house	230	263	259	270	222	289	353	262
3 bed house	521	663	544	667	531	637	702	601
4 bed house	458	538	417	460	385	558	540	458
Average price (£)								
1 bed flat	131,184	122,021	120,208	140,763	124,496	128,473	139,217	141,980
2 bed flat	160,447	162,773	168,492	162,154	173,251	167,510	178,964	191,586
2 bed house	185,414	198,370	189,904	206,268	208,262	207,151	218,076	233,790
3 bed house	250,842	245,409	243,008	253,422	261,033	258,618	272,218	300,966
4 bed house	365,454	366,391	362,462	366,232	367,468	383,935	394,206	422,263
Lower quartile price (£)								
1 bed flat	116,500	111,000	98,750	122,500	105,000	105,000	111,250	118,000
2 bed flat	150,000	135,000	134,500	135,500	149,500	140,000	155,000	161,500
2 bed house	157,000	159,998	164,000	165,125	171,250	170,000	179,995	192,000
3 bed house	199,950	195,000	200,000	205,000	201,000	210,000	222,875	235,000
4 bed house	270,000	275,000	265,000	285,000	275,000	295,000	296,496	320,000

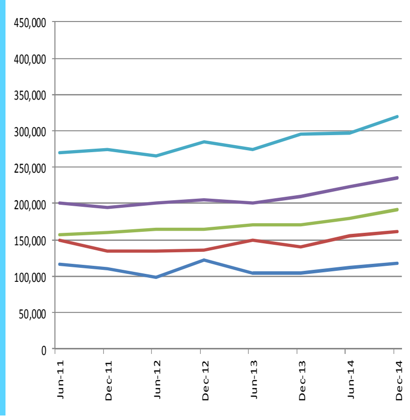
Count



Average

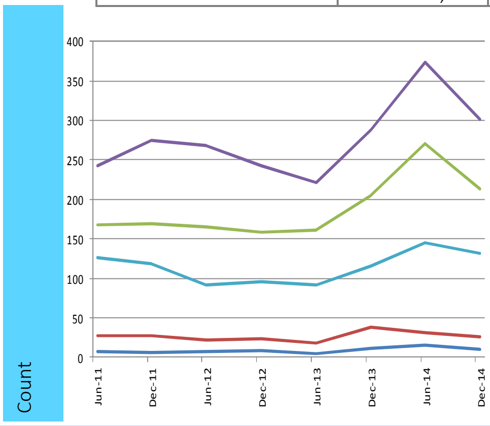


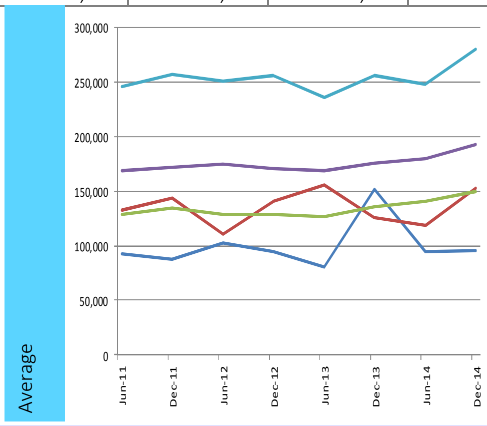
Lower quartile

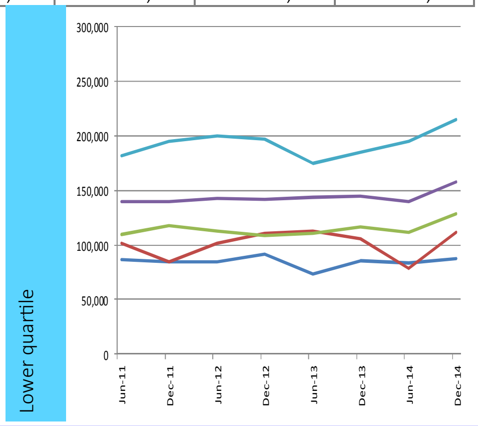


Forest Heath: by type

Table 13	Jun-11	Dec-11	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14	Dec-14
Count								
1 bed flat	7	6	7	8	5	11	15	10
2 bed flat	27	27	22	23	18	38	31	26
2 bed house	167	169	165	158	161	205	271	213
3 bed house	243	275	268	242	221	288	374	302
4 bed house	126	118	91	96	92	116	145	131
Average price (£)								
1 bed flat	92,714	87,667	103,143	94,125	80,540	151,905	94,425	95,350
2 bed flat	132,648	143,313	110,920	141,013	155,361	125,855	118,514	152,894
2 bed house	128,448	135,188	129,228	129,164	126,872	136,076	140,428	149,973
3 bed house	168,488	171,504	174,493	170,759	168,630	175,953	179,972	193,192
4 bed house	246,013	256,801	250,775	256,161	236,228	255,999	248,382	280,263
Lower quartile price (£)								
1 bed flat	87,000	84,500	85,000	92,000	74,000	85,500	83,250	87,250
2 bed flat	102,000	85,000	101,249	111,000	112,625	106,000	79,000	112,000
2 bed house	110,000	118,000	113,000	109,061	111,000	117,000	111,950	128,250
3 bed house	139,500	140,000	142,750	142,000	144,000	144,750	140,250	158,000
4 bed house	182,000	195,000	200,000	196,500	175,000	185,000	195,000	215,000

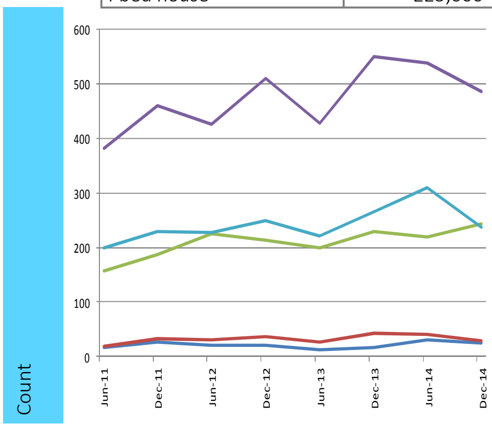


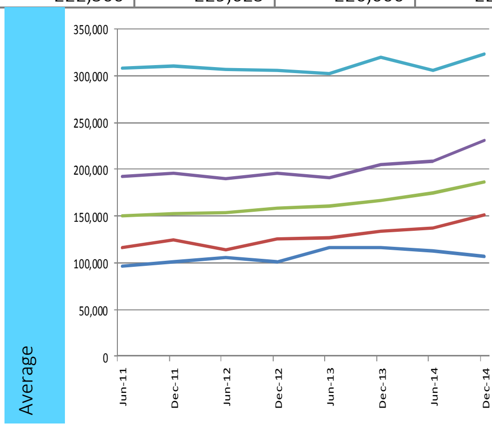


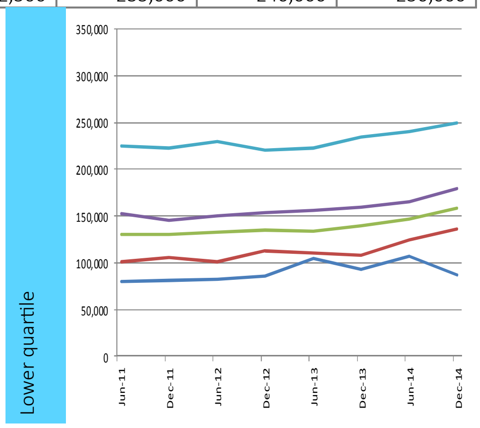


St Edmundsbury: by type

Table 14	Jun-11	Dec-11	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14	Dec-14
Count								
1 bed flat	17	26	20	20	13	16	31	24
2 bed flat	18	33	30	36	27	42	41	28
2 bed house	157	187	226	213	200	229	219	244
3 bed house	381	460	426	511	429	551	538	487
4 bed house	200	229	228	249	222	265	309	238
Average price (£)								
1 bed flat	96,379	100,442	106,172	101,500	116,654	115,906	113,255	106,460
2 bed flat	115,861	124,068	114,347	125,957	127,146	134,055	137,853	151,625
2 bed house	150,618	152,772	154,095	158,599	161,129	166,151	175,180	187,042
3 bed house	192,078	195,925	189,911	196,009	191,265	205,404	208,175	230,526
4 bed house	307,984	310,794	307,084	305,894	301,975	319,722	305,745	322,860
Lower quartile price (£)								
1 bed flat	80,000	81,000	82,000	85,500	105,000	92,500	106,500	87,463
2 bed flat	101,063	106,000	101,500	113,250	110,000	108,250	124,000	135,750
2 bed house	130,000	130,000	133,000	135,000	133,750	140,000	146,498	157,875
3 bed house	152,000	145,000	150,000	154,000	156,000	159,975	165,000	180,000
4 bed house	225,000	222,500	229,625	220,000	222,500	235,000	240,000	250,000



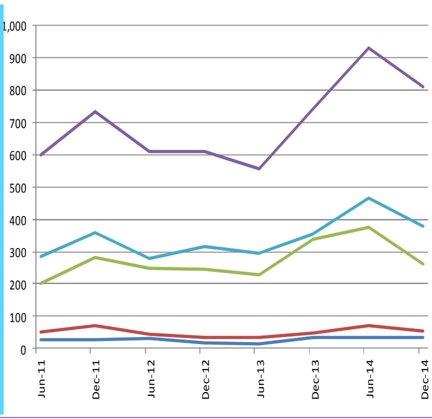




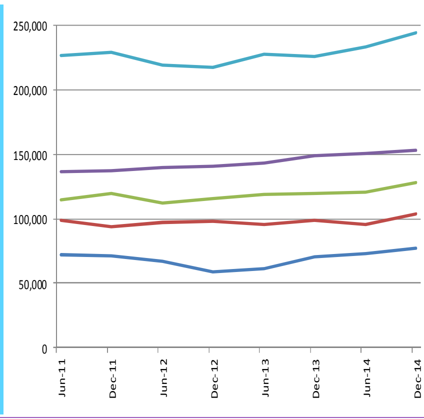
Peterborough: by type

Table 15	Jun-11	Dec-11	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14	Dec-14
Count								
1 bed flat	29	28	32	19	16	34	35	33
2 bed flat	50	70	45	33	36	48	72	56
2 bed house	202	282	249	246	228	338	377	263
3 bed house	599	732	610	611	555	745	930	811
4 bed house	285	360	280	317	295	356	466	378
Average price (£)								
1 bed flat	72,276	71,444	66,874	58,421	61,081	70,397	72,607	77,235
2 bed flat	98,539	93,949	97,182	98,121	95,626	98,911	95,739	103,897
2 bed house	114,508	119,503	111,954	115,767	118,789	120,207	120,652	127,900
3 bed house	136,552	137,370	140,118	140,661	142,979	148,788	150,409	153,483
4 bed house	226,558	229,263	219,161	218,056	227,880	226,379	233,193	244,545
Lower quartile price (£)								
1 bed flat	56,500	55,750	55,000	55,000	55,750	62,125	59,500	68,995
2 bed flat	85,250	79,000	80,000	85,000	80,000	82,375	80,000	86,875
2 bed house	99,996	99,250	97,000	95,500	99,000	105,000	107,500	112,500
3 bed house	110,000	111,000	113,000	114,000	115,000	118,000	120,000	121,000
4 bed house	180,000	170,000	170,000	170,000	176,000	178,000	180,000	186,625

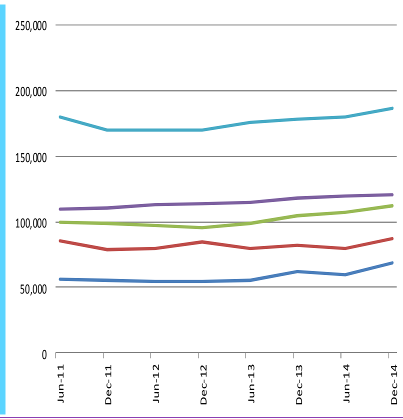
Count



Average



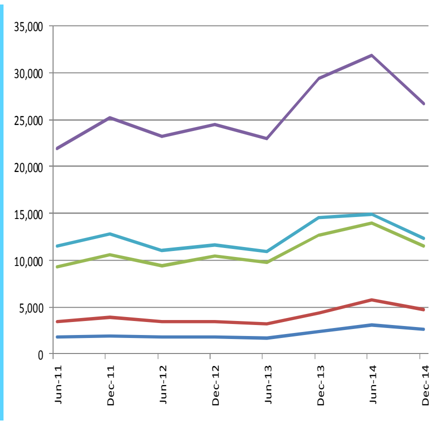
Lower quartile



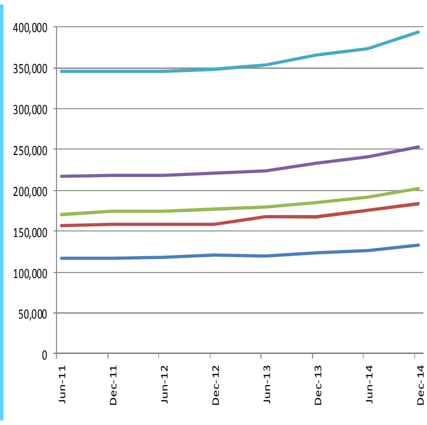
East of England: by type

Table 16	Jun-11	Dec-11	Jun-12	Dec-12	Jun-13	Dec-13	Jun-14	Dec-14
Count								
1 bed flat	1,770	1,918	1,814	1,814	1,692	2,393	3,064	2,667
2 bed flat	3,478	3,860	3,457	3,373	3,149	4,343	5,802	4,692
2 bed house	9,254	10,557	9,452	10,472	9,725	12,705	13,941	11,552
3 bed house	21,964	25,214	23,200	24,552	22,936	29,470	31,871	26,775
4 bed house	11,528	12,802	11,027	11,638	10,892	14,505	14,885	12,377
Average price (£)								
1 bed flat	117,004	116,786	118,360	120,427	118,799	123,421	126,781	133,111
2 bed flat	157,152	158,084	158,351	158,524	166,961	166,990	175,073	183,503
2 bed house	170,921	174,015	174,141	177,177	179,171	184,824	191,252	202,993
3 bed house	216,699	218,969	217,851	220,744	223,954	233,208	240,805	253,072
4 bed house	345,249	345,361	346,137	348,635	353,346	365,186	373,110	393,701
Lower quartile price (£)								
1 bed flat	88,625	88,500	89,000	90,000	90,000	92,500	95,000	100,000
2 bed flat	115,000	118,000	118,000	120,000	120,000	122,000	125,000	131,500
2 bed house	130,000	130,000	130,000	130,000	132,500	136,000	140,000	148,500
3 bed house	155,000	156,000	156,500	158,000	160,000	165,000	170,000	177,000
4 bed house	230,000	230,000	230,000	235,000	235,000	242,500	247,000	250,000

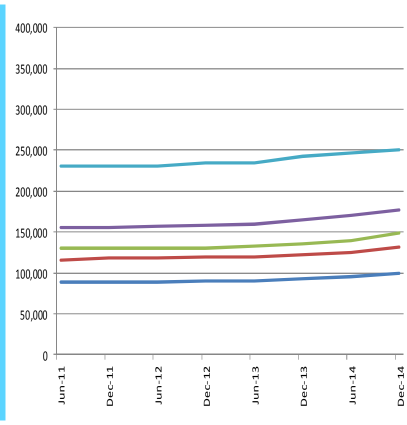
Count



Average



Lower quartile



Average time to sell

What does this page show?

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.

- 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 November 2012 to October 2014.
- Table 17 shows the average time taken to sell each month between January 2014 and October 2014.

Notes & observations

Map 4 shows homes taking longest times to sell in Peterborough.

Graph 12 helps compare districts (solid lines) the region and national trends (dashed lines) though they are not "smooth" trend lines.

Table 17 shows the national average as 7.7 weeks, and the East of England average 6.1 at October 2014.

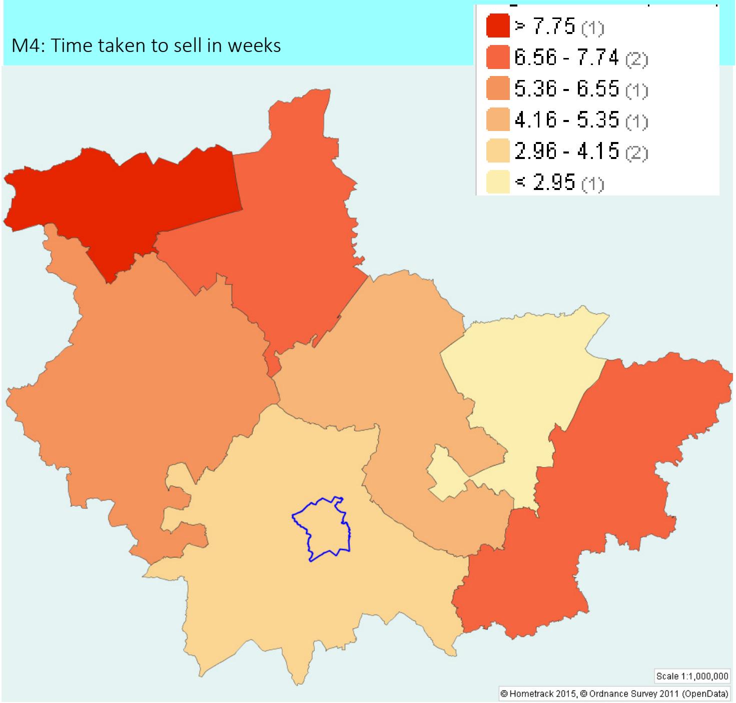
Our eight districts see the time to sell ranging from 2.2 weeks in Forest Heath to 9.1 weeks in Peterborough.

The data in Graph 12 shows drop in the time taken to sell, with a steep downward trend between October and December 2013.

Being a fairly 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 November 2013 to October 2014 data.

M4: Time taken to sell in weeks



G12: Time taken to sell (weeks)

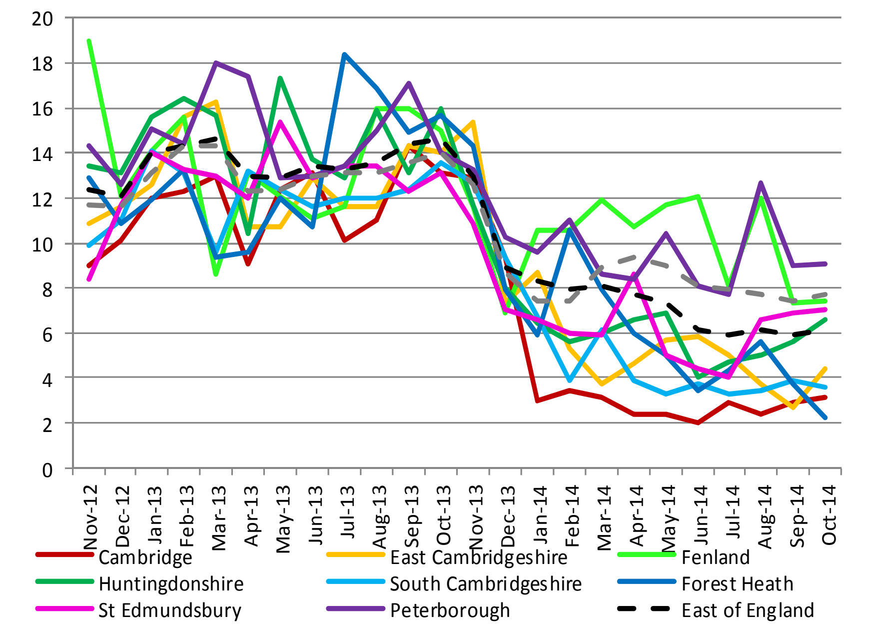
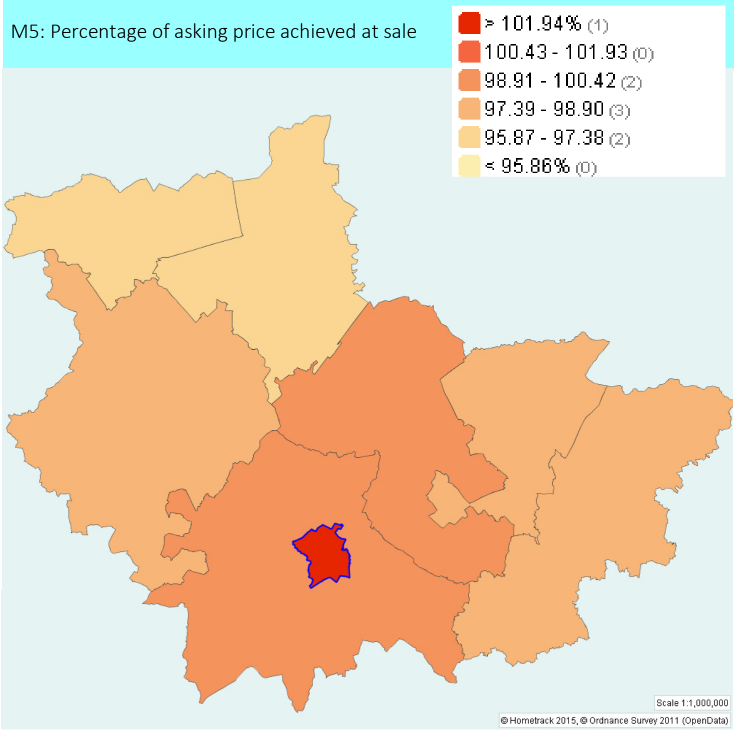


Table 17: Average time taken to sell (weeks)

	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14
Cambridge	3.0	3.4	3.1	2.4	2.4	2.0	2.9	2.4	2.9	3.1
East Cambs	8.7	5.3	3.7	4.6	5.7	5.8	5.0	3.7	2.7	4.4
Fenland	10.6	10.6	11.9	10.7	11.7	12.1	8.1	12.0	7.3	7.4
Huntingdonshire	6.4	5.6	6.0	6.6	6.9	4.0	4.7	5.0	5.6	6.6
South Cambs	6.7	3.9	6.1	3.9	3.3	3.7	3.3	3.4	3.9	3.6
Forest Heath	5.9	10.6	7.9	6.0	5.0	3.4	4.3	5.6	3.7	2.2
St Edmundsbury	6.6	6.0	5.9	8.6	5.0	4.4	4.0	6.6	6.9	7.0
Peterborough	9.6	11.0	8.6	8.4	10.4	8.1	7.7	12.7	9.0	9.1
East of England	8.3	7.9	8.1	7.7	7.3	6.1	5.9	6.1	5.9	6.1
England	7.4	7.4	8.9	9.4	9.0	8.1	7.9	7.7	7.4	7.7

Price asked and achieved

M5: Percentage of asking price achieved at sale



What does this page show?

It's 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 October 2014 and includes the trend for England, the East of England (dashed lines).
- Table 18 shows the average percentage achieved each month from January 2014 to October 2014.

Notes & observations

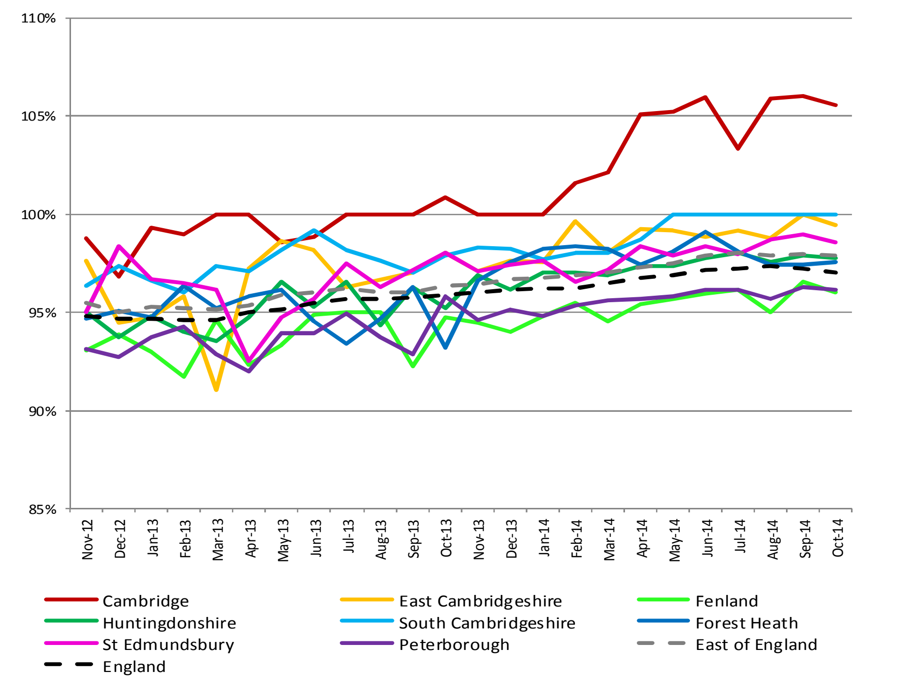
To October 2014 the highest proportion of asking prices being achieved were in Cambridge at more than 105% followed by South Cambs at 100%.

The district showing the lowest proportion achieved was Fenland at 96%.

Graph 13 highlights the variation and the change over time. Again the most notable feature is Cambridge's difference from the other districts. The proportion for the region was 97.9% and for England was 97%).

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

G13: Percentage of asking price achieved at sale

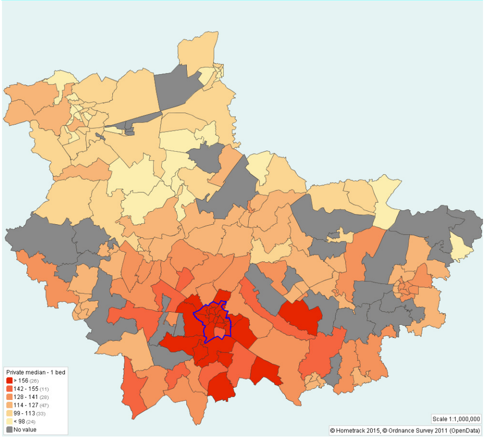


T18: Percentage of asking price achieved at sale

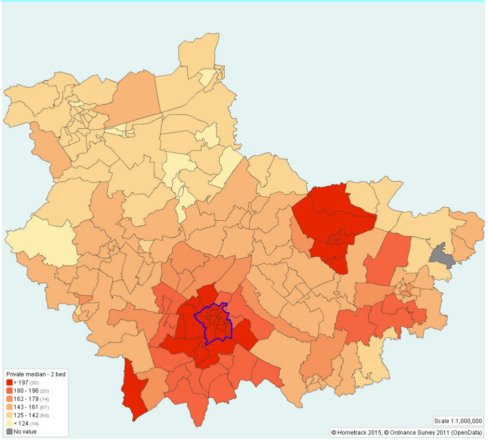
	Jan-14	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14
Cambridge	100.0%	101.6%	102.1%	105.1%	105.2%	106.0%	103.3%	105.9%	106.0%	105.6%
East Cambs	97.5%	99.7%	98.0%	99.3%	99.1%	98.9%	99.2%	98.8%	100.0%	99.4%
Fenland	94.8%	95.5%	94.5%	95.4%	95.7%	95.9%	96.2%	95.0%	96.5%	96.0%
Huntingdonshire	97.0%	97.0%	96.9%	97.4%	97.4%	97.8%	98.0%	97.5%	97.9%	97.8%
South Cambs	97.7%	98.0%	98.0%	98.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Forest Heath	98.3%	98.4%	98.3%	97.5%	98.1%	99.1%	98.1%	97.5%	97.4%	97.6%
St Edmundsbury	97.6%	96.6%	97.1%	98.4%	97.9%	98.4%	98.0%	98.7%	99.0%	98.6%
Peterborough	94.8%	95.3%	95.6%	95.7%	95.8%	96.2%	96.2%	95.7%	96.3%	96.1%
East of England	96.8%	96.9%	97.0%	97.3%	97.5%	97.9%	98.0%	97.9%	97.9%	97.9%
England	96.2%	96.2%	96.5%	96.7%	96.9%	97.1%	97.2%	97.3%	97.2%	97.0%

Private rent

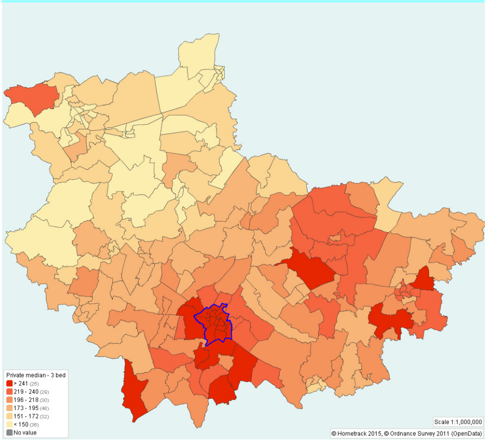
Map 6: Median rent for 1 beds



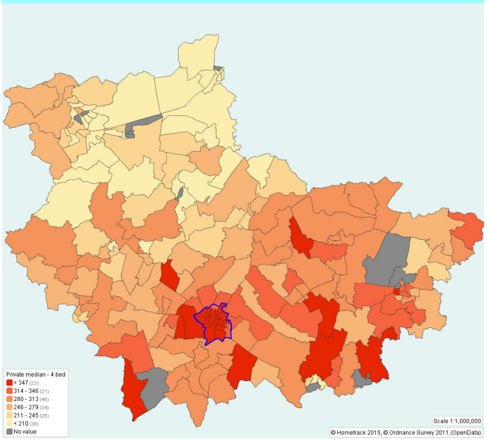
Map 7: Median rent for 2 beds



Map 8: Median rent for 3 beds



Map 9: Median rent for 4 beds



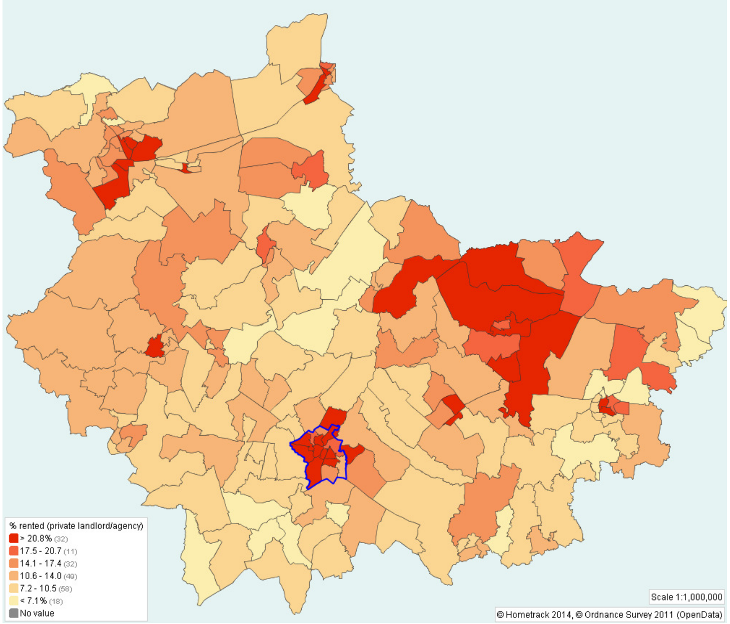
Maps on this page and Table 19 show median private rents for 1, 2, 3 and 4 beds to December 2014, highlighting some “hotspots” across our sub-region. Grey shading indicates insufficient data to be robust. Map 10 (on page 16) highlights areas identified by the 2011 Census with a higher percentage of private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

Table 19: Weekly median private rents

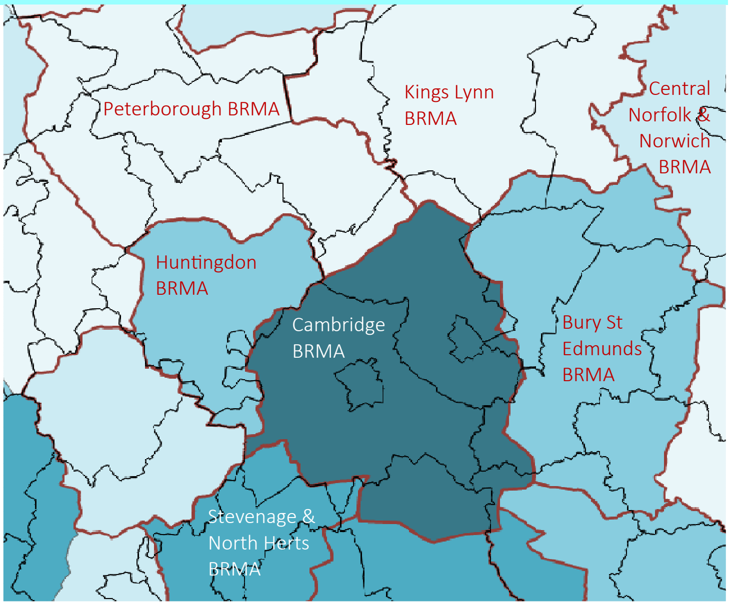
	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Sept to Dec ‘direction’
Cambridge								
1 bed	173	173	173	178	178	183	184	↗
2 bed	229	229	229	236	242	248	252	↗
3 bed	275	276	276	276	282	288	288	→
4 bed	-	-	387	291	392	403	403	→
East Cambridgeshire								
1 bed	121	121	121	121	121	121	121	→
2 bed	144	144	144	147	150	150	150	→
3 bed	183	183	184	184	184	184	184	→
4 bed	-	-	276	276	276	288	276	↘
Fenland								
1 bed	98	98	98	98	98	98	98	→
2 bed	122	126	124	124	126	126	126	→
3 bed	144	148	150	150	150	150	150	→
4 bed	-	-	196	201	196	196	196	→
Huntingdonshire								
1 bed	107	109	109	109	114	114	114	→
2 bed	137	137	138	144	144	144	144	→
3 bed	161	167	167	167	173	173	173	→
4 bed	-	-	229	229	230	230	242	↗
South Cambridgeshire								
1 bed	150	150	150	150	150	150	150	→
2 bed	178	178	180	179	183	183	184	↗
3 bed	207	210	212	213	213	216	219	↗
4 bed	-	-	288	288	288	298	300	↗
Forest Heath								
1 bed	115	115	114	115	115	115	121	↗
2 bed	144	150	150	150	152	155	155	→
3 bed	203	207	213	219	219	219	219	→
4 bed	-	-	300	300	300	306	306	→
St Edmundsbury								
1 bed	122	123	126	126	126	126	126	→
2 bed	150	150	150	150	155	155	155	→
3 bed	183	183	191	196	196	196	196	→
4 bed	-	-	288	291	300	299	306	↗
Peterborough								
1 bed	-	-	100	100	100	103	103	→
2 bed	-	-	132	132	132	132	132	→
3 bed	-	-	150	150	150	150	153	→
4 bed	-	-	206	206	206	206	213	↗

Local housing allowance

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



Map 11: Boundaries for BRMAs and local authorities



Map 11 shows BRMA boundaries (red lines) and district boundaries, used throughout the rest of the bulletin (black lines).

The blue shading on this map shows the LHA "room" rate for each BRMA. The map comes from a new "clickable" atlas published at http://atlas.cambridgeshire.gov.uk/housing/brma/atlas.html to help compare allowance rates across England, over time. 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, 2014 and (just added!) 2015. Do visit the Atlas, your feedback is very welcome - jut use the contact details are on page 19.

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

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

	Jun-13	Sep-13	Dec-13	Mar-14	Jun-14	Sep-14	Dec-14	Sept to Dec direction
East of England								
1 bed	126	126	126	126	126	130	132	↗
2 bed	160	160	160	160	161	161	161	→
3 bed	190	190	190	196	196	196	196	→
4 bed	-	-	276	285	288	288	288	→
England								
1 bed	155	155	153	155	155	155	160	↗
2 bed	167	167	167	167	173	167	167	→
3 bed	183	183	183	183	183	183	183	→
4 bed	-	-	300	311	312	311	323	↗

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

	Apr-13 to Mar-14	Apr-14 to Mar-15	Apr-15 to Mar-16
Cambridge BRMA			
Room	£76.65	£79.72	£80.52
1 bed	£120.00	£124.80	£126.05
2 bed	£137.97	£139.35	£140.74
3 bed	£160.37	£166.78	£168.45
4 bed	£207.69	£216.00	£218.16
Bury St Edmunds BRMA			
Room	£68.50	£63.50	£64.14
1 bed	£100.24	£101.24	£102.25
2 bed	£123.82	£125.06	£126.31
3 bed	£147.40	£148.87	£150.36
4 bed	£219.23	£207.69	£216.00
Central Norfolk & Norwich BRMA			
Room	£58.50	£59.09	£61.45
1 bed	£91.15	£92.06	£92.98
2 bed	£114.23	£115.37	£116.52
3 bed	£132.69	£134.02	£135.36
4 bed	£183.46	£184.62	£184.11
Peterborough BRMA			
Room	£57.50	£56.58	£57.15
1 bed	£91.15	£91.15	£92.05
2 bed	£114.23	£114.23	£115.07
3 bed	£129.71	£131.01	£132.32
4 bed	£165.09	£166.74	£168.41
Kings Lynn BRMA			
Room	£51.10	£51.61	£53.67
1 bed	£88.85	£89.74	£90.64
2 bed	£110.00	£111.10	£112.21
3 bed	£126.92	£128.19	£129.47
4 bed	£165.09	£161.54	£163.16
Huntingdon BRMA			
Room	£63.50	£64.14	£63.50
1 bed	£103.85	£103.85	£104.89
2 bed	£126.92	£121.15	£126.00
3 bed	£150.00	£144.62	£150.40
4 bed	£212.26	£196.15	£198.11
Stevenage & North Herts BRMA			
Room	£73.50	£69.27	£72.04
1 bed	£121.15	£121.15	£122.36
2 bed	£152.31	£153.83	£155.37
3 bed	£182.78	£184.61	£186.46
4 bed	£229.62	£229.62	£238.80

Affordability ratios

What does this page show?

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.
- The page helps compare affordability ratios for each district and 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 December 2012 to December 2014.
- Map 13 shows affordability using the ratio of median house prices to median income.
- Table 22 shows median house price to income ratio for our eight districts between December 2012 and December 2014.

Notes & observations

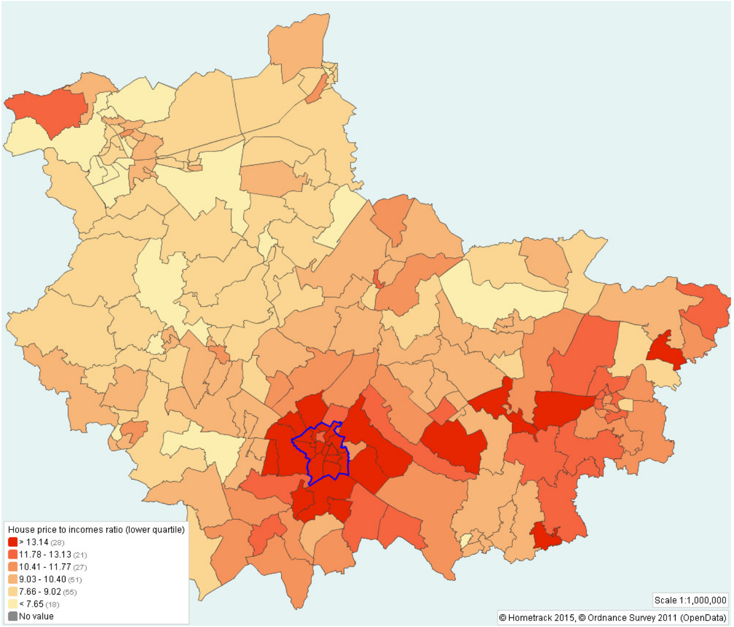
Both maps show that in general homes are less affordable in the south and to the north-west of our area. There is a wide variation across the eight districts. This points out that district-wide figures shown in the two tables mask the local variations at ward level. All ratios are well above the "rule of thumb" 3 to 3.5 times income being affordable, especially Cambridge and South Cambridgeshire, and in general are worsening.

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

T22: Median house price to income ratio (rounded)

	Dec-12	Mar-13	Jun-13	Sept-13	Dec-13	Mar-14	June-14	Sept-14	Dec-14
Cambridge	9.0	9.2	9.3	9.3	9.6	9.7	10.2	10.6	11.1
East Cambs	5.6	5.6	5.7	5.8	6.2	6.3	6.4	6.4	6.8
Fenland	4.7	4.7	4.6	4.6	5.4	5.4	5.7	5.7	5.8
HDC	5.2	5.2	5.3	5.2	5.5	5.6	5.7	5.8	5.9
South Cambs	7.0	7.0	7.1	7.1	6.9	6.9	7.1	7.3	7.4
Forest Heath	5.3	5.5	5.3	5.3	5.8	5.8	5.9	6.1	6.3
St Ed's	6.1	6.2	6.3	6.3	6.5	6.7	6.8	7.1	7.3
Peterborough	-	-	-	-	5.1	5.1	5.6	5.7	5.8

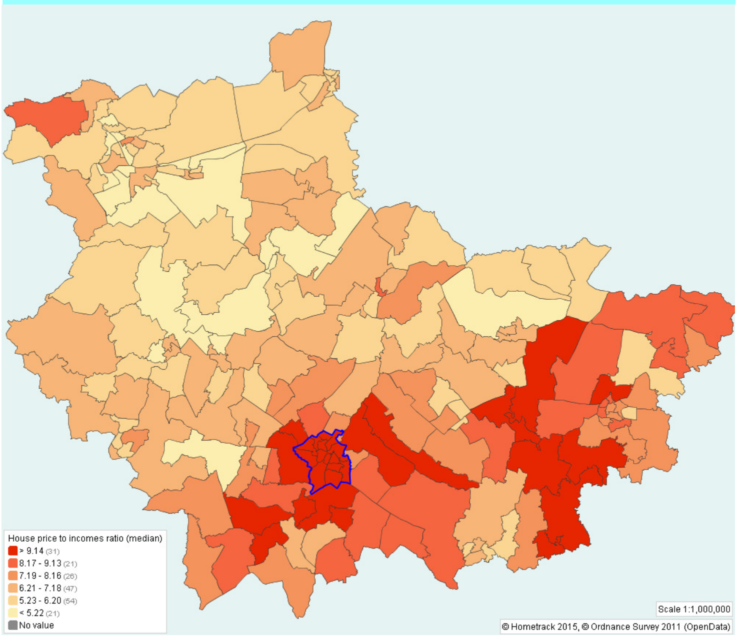
M12: Lower quartile price to income ratio



T21: Lower quartile price to income ratio (rounded)

	Dec-12	Mar-13	Jun-13	Sept-13	Dec-13	Mar-14	June-14	Sept-14	Dec-14
Cambridge	13.9	14.0	14.1	14.0	14.5	14.6	15.1	15.1	15.7
East Cambs	9.0	9.0	9.3	9.2	9.3	9.3	9.1	9.2	9.6
Fenland	8.3	8.4	8.3	8.3	8.5	8.7	8.5	8.5	8.7
HDC	8.1	8.2	8.2	8.2	8.3	8.4	8.2	8.4	8.6
South Cambs	10.6	10.7	10.6	10.6	10.6	10.8	10.3	10.8	11.1
Forest Heath	8.9	8.8	8.8	8.7	8.8	8.8	8.4	8.7	8.9
St Ed's	9.6	9.8	9.9	10.0	10.0	10.3	9.8	10.2	10.5
Peterborough	-	-	-	-	7.9	7.9	8.1	8.3	8.4

M13: Median price to income ratio



Weekly cost: comparing size & tenure

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 January to December 2014; published by Hometrack in February 2015. Values may not always be available, depending on the sample size of homes being sold, valued or rented in an area.

To aid comparison, for each bedroom size the tenure with the highest weekly cost is highlighted in pink.

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 and dates

Local Authority rent

Average rent reported to former Tenant Services Authority (only available in Cambridge and South Cambridgeshire). Last updated December 2013. Data timespan for April 2012 to March 2013

Housing Association rent*

Average rent reported to Homes and Communities Agency regulatory statistical return survey, Jan 2011 to Dec 2011. Last updated December 2014. There is an issue around housing association rent levels. In 2012, associations were reporting rent levels to the HCA but since then, new “affordable rents” were introduced, making it hard to calculate reliable average rent levels. The values are therefore low in Table 23.

Intermediate rent

The weekly cost of Intermediate Rent represents 80% of the median rent for advertised private properties in the local area. Data timespan Jan 2014 to Dec 2014.

Median private rent

The weekly cost of private renting is the median rent for advertised properties in the local area. Data timespan Jan 2014 to Dec 2014.

Buying a lower quartile or an average resale

Where data is shown for the cost of buying with a mortgage, the figure 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. Values are based on Hometrack lower quartile and median values. Data timespan Jan 2014 to Dec 2014.

Buying a 40% share through HomeBuy

The weekly cost of buying a 40% New Build Homebuy is derived from Hometrack’s median price data. The cost does not include ground rent or service charges. The rent element is assumed at 2.75% and mortgages payments are derived from average building society rates. Loan-to-value is assumed at 85% in all cases i.e. it is assumed that the buyer has made a 15% deposit on the portion of the property they have bought. Data timespan Jan 2014 to Dec 2014.

Buying a lower quartile or average new build

A "new build" sale or valuation is one that takes place where the property was sold or valued in the same year it was built. Values are based on Hometrack data, but only where the surveyor provides the “year built” to the Land Registry. Sometimes this does not happen or there may be delays, in which case some new build sales values are reported late. Data timespan Jan 2014 to Dec 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	147	184	189	234	163	264	275
2 bed	87	89	202	252	257	292	206	374	466
3 bed	101	100	230	288	350	408	279	441	487
East Cambridgeshire									
1 bed	-	75	97	121	97	125	84	-	-
2 bed	-	89	120	150	132	146	98	-	-
3 bed	-	100	147	184	205	251	165	207	222
Fenland									
1 bed	-	66	78	98	76	79	53	-	-
2 bed	-	73	101	126	93	101	68	-	-
3 bed	-	79	120	150	145	165	112	148	175
Huntingdonshire									
1 bed	-	67	91	114	97	118	81	113	142
2 bed	-	78	115	144	134	152	106	173	185
3 bed	-	86	138	173	192	222	149	223	243
South Cambridgeshire									
1 bed	84	74	120	150	133	154	103	-	-
2 bed	97	89	147	184	181	204	141	213	217
3 bed	107	100	175	219	268	292	200	278	315
Forest Heath									
1 bed	-	64	97	121	99	114	76	-	-
2 bed	-	75	124	155	121	142	96	143	152
3 bed	-	83	175	219	177	205	137	140	141
St Edmundsbury									
1 bed	-	63	101	126	121	134	89	76	82
2 bed	-	74	124	155	146	161	110	212	216
3 bed	-	82	157	196	201	236	161	277	292
Peterborough									
1 bed	-	63	82	103	77	90	60	-	-
2 bed	-	74	106	132	93	111	78	144	146
3 bed	-	79	122	153	140	163	115	187	204
East of England									
1 bed	70	67	106	132	114	143	97	133	158
2 bed	81	78	129	161	146	189	129	184	230
3 bed	92	87	157	196	201	257	172	222	274
England									
1 bed	66	60	128	160	131	189	129	170	251
2 bed	75	70	134	167	163	239	163	182	274
3 bed	83	75	146	183	163	222	149	187	233

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
Selina Clark, Hometrack Data Systems Ltd
Tel: 020 3744 0350
E-mail: sclark@hometrack.com

hometrack

Next edition…

Housing Market Bulletin #25
due June 2015
based on March 2015 data

Maps

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

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

Map 15 highlights the 7 districts in the Cambridge housing sub-region with stars.

About Edition 24

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. A recent addition is our open data portal, at http://opendata.cambridgeshireinsight.org.uk/

Cambridge sub-regional housing board

Suggestions? Please contact
Sue Beecroft
Housing strategy co-ordinator
Tel: 07715 200 730
E-mail: sue.beecroft@cambridge.gov.uk
Tweet: @CambsHsgSubReg

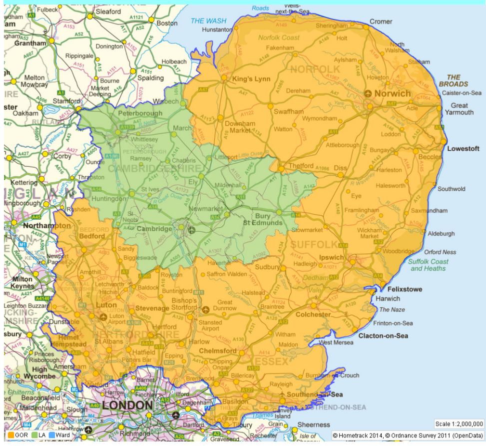
For housing board see: www.cambridgeshireinsight.org.uk/housing

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

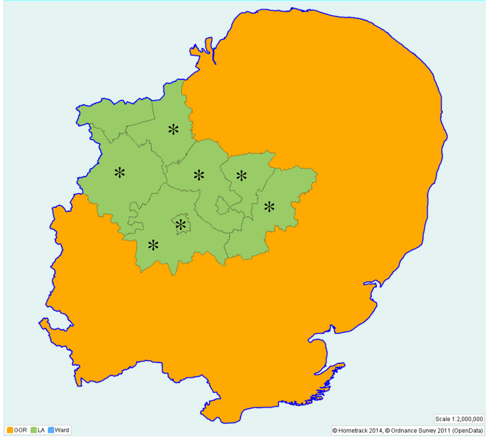
We welcome your ideas and input, so we can make this bulletin really useful

Thank you!

Map 14: The East of England region

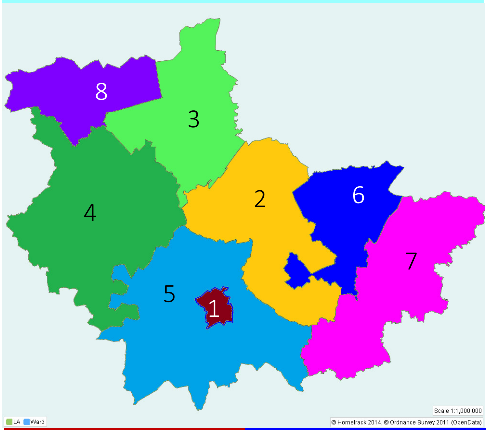


Map 15: Districts covered in this bulletin



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