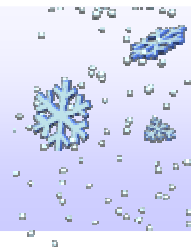


Housing market bulletin

Our housing market, September 2015



Welcome to Edition 27 of our housing market bulletin, where we keep track of local housing market signals, compared to regional and national trends.

The bulletin covers various aspects of our housing market, from the number of sales completing to comparative affordability of different tenures.

In a change from Edition 26, this time around we have dropped the eight sides of tables and graphs about the size and type of homes. Past editions included district and regional information on the number of sales, average and lower quartile prices. If these were your favourite pages please contact

to let us know. We are trying to evolve so we just include only the “key” highlights.

If you want to look back, previous editions can be found at <http://www.cambridgeshireinsight.org.uk/Housingmarketbulletin>

We’re trying to keep up the good work reducing comments to a minimum and increasing the size of graphs and maps. There is still a lot to squeeze in! This edition has an extended Cities report form Hometrack on pages 2-3 including a review of the market in 2015 and outlook for 2016.

As always, your feedback and questions are most welcome - contact information is on the back page.

Contents & highlights

Our new contents table combines clickable links (blue and underlined) to each article, with a quick summary of the headlines for Sept 2015...

[Hometrack cities report page 2](#)

- Hometrack’s review of 2015 and 2016 outlook.

[Number of sales and valuations page 4](#)

- Total across eight districts was 11,389.
- ...compared to Sept 2014 was 16,012.

[Average price using sales & valuations page 5](#)

- Highest average price was £483,625, in Cambridge.
- Lowest average price was £174,207 in Fenland.
- East of England average has risen to £303,900 and the England average now up to £300,147.
- Biggest change over the past 12 months was (again) South Cambridgeshire, rising £50,790.

[Number of “actual” sales page 6](#)

- Total sales actually completing was 5,143 across the 8 districts, compared to 9,509 in Sept 2014.
- “Actual” sales represented 45% of sales and valuations for the eight districts covered.

[Average price using “actual” sales only page 7](#)

- Biggest change in “actual” price over the past 12 months was in South Cambs, rising £42,326.
- Average price based on actual sales tend to be a little lower than those based on sales & valuations. Graph 11 on page 7 looks into the difference.

[Lower quartile \(LQ\) price page 8](#)

- Highest LQ price was in Cambridge at £315,000
- Lowest LQ price seen in Peterborough at £127,000.

- Biggest change in LQ price over past 12 months was in Cambridge, rising £45,000.

[Price per sq m page 9](#)

- Highest price per sq m: Cambridge at £4,203.
- Lowest price per sq m: Fenland at £1,490.

[Average time to sell page 10](#)

- Varies a good deal, the quickest average seen in East Cambs (2.3 weeks) and slowest in Forest Heath (13.3 weeks) at August 2015.

[Price asked and achieved page 11](#)

- The highest % achieved was in Cambridge (107.2%) and the lowest in Fenland and Peterborough (both 96.7%) in August 2015.

[Private rent page 12](#)

- Highest 4 bed rent: Cambridge at £392pw.
- Lowest 4 bed rent: Fenland at £207pw.

[Local Housing Allowance page 13](#)

- New LHA rates will be announced early in 2016.

[Weekly housing costs page 14](#)

- Local authority and housing association rents rates have been updated using local data to make our “weekly cost” table more useful.

[Ladder of housing costs page 15](#)

- Ladders have been improved to cover more tenures and prices in this edition, following a positive reception and useful feedback.

[Affordability ratios page 16](#)

- Highest median ratio: Cambridge 11.9
- Highest LQ ratio: Cambridge 17.9
- Lowest median ratio: Peterborough 8.8
- Lowest LQ ratio: Peterborough 6.0

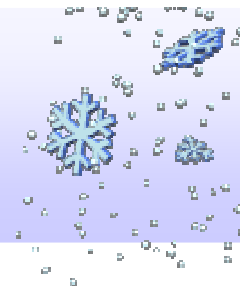
[Back page page 17](#)

- Coverage of the bulletin and contact information.

Top Tip

To follow links in this bulletin, you can click on links which appear as [blue underlined](#) text. This will take you to the information or the page you seek. If this doesn’t work, try holding down the “Ctrl” button too.

UK house price cities index



20 December, 2015

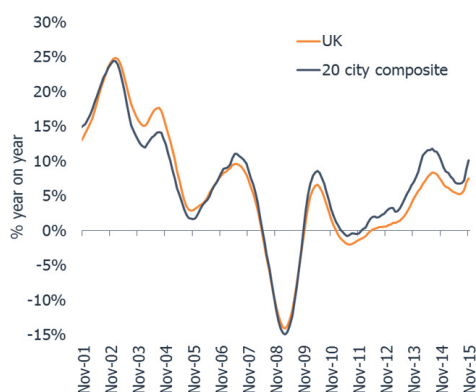
Summary

- City level house price inflation has jumped to 10.1% per annum on scarcity and rising demand.
- London City up 13% in 12 months to November while Aberdeen records a 2% price fall
- Scarcity and low turnover of stock to remain features of market supporting price growth but at expense of greater risk of localised price volatility, especially in affordability stretched cities.
- Regional cities expected to deliver impetus for further growth and we expect city level house price growth of 7% in 2016.

November 2015 and outlook for 2016

City level house price inflation is now running in double digits once again at 10.1% but transaction volumes for the year as a whole look set to be 5% lower as fewer homes come to the market for sale causing scarcity of supply. We expect city level house price growth of 7% in 2016.

Graph 1 UK and City level house price inflation (%yoy)



City house price growth ends year on the up

City level house price inflation has accelerated in the second half of 2015 and reaching double digits once again (Table 1 and Graph 1).

Table 1 UK 20 city index summary , Nov 2015

	Year on year change	3 month change	Ave price
Jun-15	6.8%	2.2%	£217,300
Jul-15	6.7%	2.4%	£219,400
Aug-15	6.9%	2.5%	£221,100
Sept-15	7.2%	2.7%	£223,100
Oct-15	8.8%	3.3%	£226,700
Nov-15	10.1%	3.5%	£228,800

Despite a stronger second half, transaction volumes for the year as a whole look set to be 5% lower, as fewer homes come to the market for sale.

In the 12 months to November, the fastest rate of growth has been registered in London at 13.3% (14.7% in 2014) which equates to a £52,900 increase in the average value of a home (Table 2).

The weakest rate of growth has been recorded in Aberdeen. The city with the strongest turnaround over the last 12 months has been Glasgow where house price growth has accelerated from 1.8% a year ago to 8.0% today.

Housing scarcity exacerbating price growth

The most important feature of the housing market over the second half of 2015 has been a chronic shortage of homes for sale. Housing supply comes from a variety of sources which change over time.

New homes starts have risen 5% over 2015 according to the NHBC but new homes comprise just 10% of all sales a year. Policies aimed at providing further support to demand such as *Help to Buy* and *Starter Homes* should encourage more supply in 2016.

Evidence suggests that private landlords who own rented homes have been net buyers in recent years adding to their portfolios rather than selling. The balance of investment is set to shift in 2016 to a more neutral position as a result of recent policy announcements aimed at cooling investor demand.

The bulk of supply comes from existing homeowners who have been reluctant to move in the last few years - the share of housing transactions by mortgaged homeowners has fallen from 50% in 2007 to 33% today. Falling mortgage rates have reduced debt servicing costs for those with mortgages but this group appear to have limited appetite to take on new debt or incur higher moving costs from stamp duty, especially in southern England. Turnover rates for home-owners without a mortgage have always been relatively low which presents a longer term challenge as this group continues to grow in size.

We expect the scarcity of homes for sale to remain a feature of the housing market in 2016. This will only ease once we see greater levels of output from builders, higher levels of activity amongst existing home owners and lower demand from buyers that have nothing to sell, in particular investors.

Scarcity reduces discount to asking price

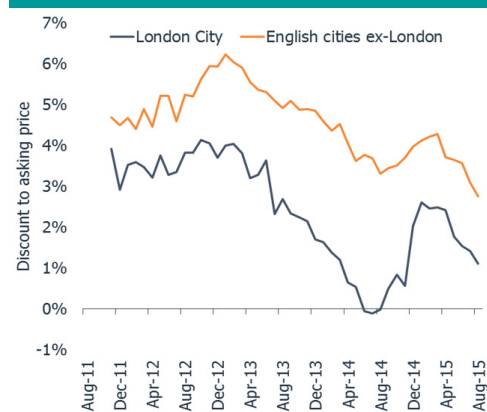
Scarcity has resulted in a decline in the

Table 2 City level summary

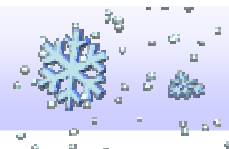
	% change year on year	% change last 3 months	£ gain in 2015
Aberdeen	-2.0%	-0.4%	£4,000
Belfast	5.7%	1.2%	£6,500
Birmingham	5.5%	1.6%	£7,200
Bournemouth	9.7%	4.4%	£22,800
Bristol	11.2%	3.7%	£23,900
Cambridge	10.7%	-0.4%	£37,300
Cardiff	3.6%	1.3%	£6,400
Edinburgh	6.6%	2.2%	£12,100
Glasgow	8.0%	2.8%	£8,300
Leeds	6.8%	2.0%	£9,200
Leicester	5.6%	1.3%	£7,600
Liverpool	6.2%	2.7%	£6,400
London	13.3%	4.1%	£52,800
Manchester	7.3%	1.9%	£9,500
Newcastle	2.6%	-0.1%	£3,100
Nottingham	5.0%	1.7%	£6,200
Oxford	10.8%	0.1%	£35,800
Portsmouth	6.8%	1.2%	£12,900
Sheffield	4.3%	-0.5%	£5,100
Southampton	7.3%	1.6%	£13,900
20 city composite	10.1%	3.5%	£21,100
UK	7.5%	2.4%	£13,500

discount between asking and achieved sales prices in the second half of the year. Our analysis shows the discount is down to just 1% across London and 2.8% across all other cities in England and Wales at September (Graph 2). There is a narrowing gap between sales and asking prices which points to further prices rises in the first half of 2016.

Graph 2 Discount to asking price - selected cities



UK house price cities index (*continued*)



Price rises against backdrop of low turnover - an indicator of increased risk?

The growth in house prices, on rising scarcity, is against the backdrop of a 5% drop in open market housing transactions over 2015. This is down to a weak first half of 2015 and lower stock for sale in the second half of 2015.

While transaction levels have bounced back from their 2009 lows the general levels of housing turnover remains well below the long run trend. Just 5% of private homes are turning over each year compared to a long run average of over 7%. A range of structural and market factors such as low inflation and higher moving costs in the south of England mean we expect housing market liquidity to remain constrained for the foreseeable future.

While turnover looks set to be 5% lower in 2015 it has fallen further in the high price, less affordable cities where high housing costs are impacting both demand and willingness / ability to move. Turnover is set to be 15% lower in Cambridge over 2015 and 12% lower across London City.

Questions over the sustainability of house price growth are being raised as prices accelerate on growing scarcity and lower sales volumes, especially in high growth markets like London. The greatest focus is on the influence of investor buyers, who we estimate account for one in five buyers nationally. This group don't need to buy homes and could react differently to home owners in the face of changing market or economic conditions.

In the most supply-constrained markets, changes in demand can feed quickly and disproportionately into prices. Any sudden decline in demand from groups of buyers could result in a rapid slowdown in house price inflation and potential price falls in local markets - a fear for policy makers.

Speculation over a major London-wide house price correction are overdone in our view; but the risks to pricing at a localised level from material changes in demand are real.

Affordability levels unchanged for many cities

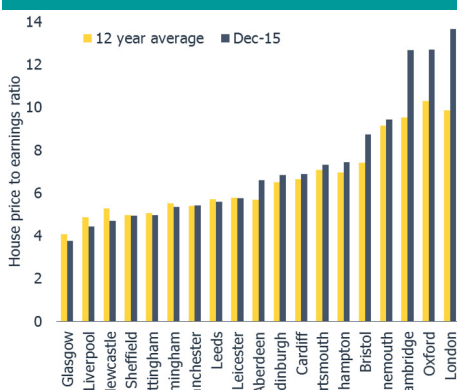
Looking ahead, the impetus for house price growth is set to come from regional cities where (a) relatively lower levels of house price growth in the last few years (b) the local economy is adding jobs and (c) affordability levels are less stretched.

House price to earnings ratio are well ahead of the long run average in London, Oxford and Cambridge (graph 3) yet across all other cities affordability on this measure is in line with or below the average over the last 12 years.

Across the 20 cities covered by the index the average income to afford a home with an average mortgage at 3.5x income is £49,700, up from £45,200 a year ago (table 3).

Perhaps more importantly for mortgage-reliant

Graph 3 City level house price (single) earnings ratio



borrowers, debt servicing costs continue to fall with the average mortgage rate on outstanding mortgage debt down to just 3.1%. UK mortgaged households have seen interest payments fall by £1.1bn over 2015. Yet while mortgage rates are low it is the challenge of passing tougher affordability stress tests that is likely to be suppressing a proportion of demand for homes. The full impacts of tougher mortgage regulation on the housing market are yet to play out.

That said, businesses operating across the residential sales market will be hoping that a greater proportion of the 8 million households who own a home with a mortgage will be looking to take advantage of record low mortgage rates, an improving economic outlook and rising house prices to move home in 2016.

Rising house prices will push down loan to value levels and create more capacity for household to find cheaper finance as well as boosting sentiment. Only time will tell whether households in the regional cities see 2016 as an opportunity to move ahead of a possible rate rise later in the year - and ahead of more house price inflation.

Policy impacts

The wider housing market has seen a wide range of policy interventions as Government looks to reduce welfare costs and build more homes. The most recent announcements targeting new housing and investors are set to have a mixed market impact.

We expect investor demand to weaken over the course of 2016 as a result of stamp duty and tax relief changes. The tax relief changes are likely to result in some modest levels of dis-investment as investors look to de-leverage portfolios. Despite these changes, the buy to let market is far from dead. Private investors will remain an important feature of the market but the recent scale of investor demand will slow which is important for a more balanced and sustainable housing market.

Policies to support demand for new housing supply such as *Help to Buy* and *Starter Homes*

Table 3 Affordability (3.5x income loan & 76% LTV)

	Income to buy 2014	Income to buy 2015	Equity / deposit 2015
Aberdeen	£42,800	£41,900	£46,300
Belfast	£25,000	£26,400	£29,200
Birmingham	£28,200	£29,700	£32,800
Bournemouth	£51,200	£56,200	£62,100
Bristol	£46,600	£51,800	£57,200
Cambridge	£75,400	£83,500	£92,300
Cardiff	£38,400	£39,700	£43,900
Edinburgh	£40,200	£42,800	£47,300
Glasgow	£22,400	£24,100	£26,700
Leeds	£29,700	£31,700	£35,000
Leicester	£29,700	£31,300	£34,600
Liverpool	£22,600	£24,000	£26,500
London	£86,300	£97,700	£108,000
Manchester	£28,300	£30,400	£33,600
Newcastle	£25,300	£26,000	£28,700
Nottingham	£27,100	£28,400	£31,400
Oxford	£72,400	£80,200	£88,700
Portsmouth	£41,700	£44,400	£49,100
Sheffield	£25,900	£27,000	£29,800
Southampton	£41,100	£44,100	£48,800
20 city composite	£45,200	£49,700	£54,900
UK	£39,200	£42,200	£46,600

will support pricing levels of new homes. Once up and running these schemes could account for up to 16% of first time buyer activity but impacts will be localised with limited impact on the wider housing market in 2016.

Outlook for 2016

We expect 7% growth in city level house prices over 2016 with a 1% increase in housing transactions. This is based on a slowdown in the annual rate of growth across London to 8% as affordability pressures and lower investor demand reduce the upward pressure on house prices.

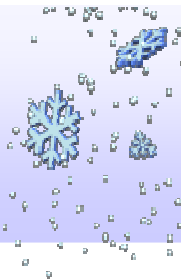
This is all predicated on interest rates rising in late 2016. Earlier and faster rate rises would negatively impact the level of house price growth more rapidly as this would further impact investor decision making and mortgage affordability for home owners.

Source of data for all tables and graphs: Hometrack house price indices

Article: <https://www.hometrack.com/uk/insight/uk-cities-house-price-index/november-2015-cities-index/>
Link to pdf of the Cities report <https://www.hometrack.com/media/323397/hometrack-uk-cities-house-price-index-report-nov2015-final.pdf>

Market activity

...number of sales & 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".

- Graph 4 and Graph 5 show the number of sales and valuations for England and the East of England.
- Graph 6 shows number of sales and valuations for each of our eight districts.
- Table 3 shows the number of sales and valuations for each district, various sub-totals, and the total number for the East of England region and for the whole of England.

Top Tip

The scale is different for each graph as the total numbers vary so much.

Graph 4 extends to 1.4million, while Graph 5 goes to 160,000 and Graph 6 reaches 6,000.

Notes

Graphs 4 and 5 show a similar trend line for the country and the region. Both start at a high level in 2007 dropping to 2008/2009, then steadying and eventually rising in 2014. Between September 2014 and September 2015 the number of sales and valuations drops noticeably.

Graph 6 reveals some variation - though all districts follow a similar pattern. Table 3 shows Huntingdonshire with the highest number of sales and valuations (1,828) and Forest Heath the lowest (833) to September 2015. (These figures reflect the number of homes in the two districts, as well as the level of market activity). All areas have seen a drop in the number of sales and valuations over the last 6 months. The sub-regional total has now fallen from 13,310 in Sept 2014 to 9,414 in Sept 2015.

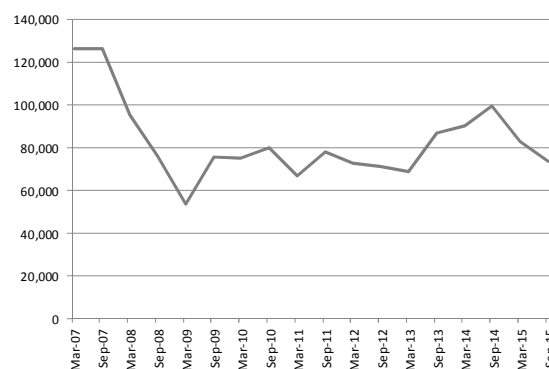
England and the East of England have seen a similar drop.

Please see page 6 for the number of "actual" sales across our area, excluding valuations.

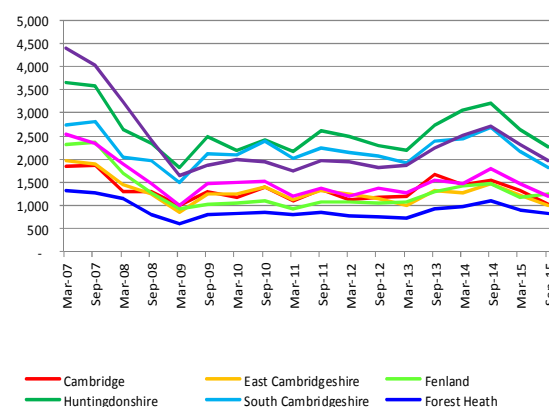
Graph 4 Number of sales & valuations, England



Graph 5 Number of sales & valuations, East of England



Graph 6 Number of sales and valuations, districts



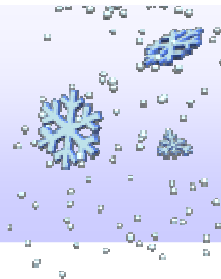
Series	Source	Timespan	Last updated	Data level	Measure	Time interval
Sales & valuations, overall property prices	Hometrack	Oct 2006 to Sep 2015	Nov 2015	Local Authority	Count	Data points repeat semi-annually

Table 3 Number of sales and valuations

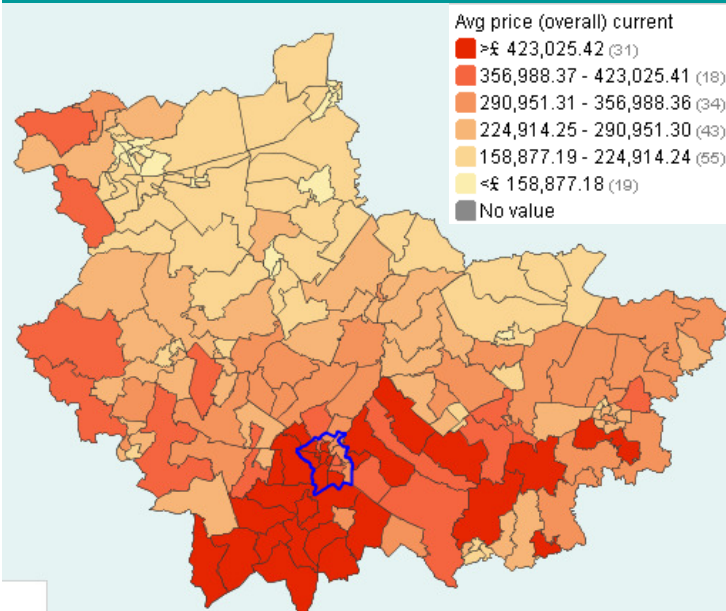
	Mar-12	Sep-12	Mar-13	Sep-13	Mar-14	Sep-14	Mar-15	Sep-15
1 Cambridge	1,124	1,163	1,189	1,671	1,459	1,558	1,319	1,034
2 East Cambridgeshire	1,250	1,150	997	1,315	1,270	1,482	1,213	1,012
3 Fenland	1,076	1,040	1,072	1,308	1,414	1,479	1,184	1,239
4 Huntingdonshire	2,480	2,298	2,203	2,746	3,053	3,199	2,637	2,266
5 South Cambridgeshire	2,133	2,069	1,917	2,398	2,450	2,693	2,167	1,828
6 Forest Heath	772	761	727	915	986	1,111	893	833
7 St Edmundsbury	1,210	1,377	1,264	1,535	1,472	1,788	1,478	1,202
8 Peterborough	1,937	1,809	1,872	2,248	2,511	2,702	2,306	1,975
Cambridgeshire (sum 1 to 5)	8,063	7,720	7,378	9,438	9,646	10,411	8,520	7,379
West Suffolk (6 + 7)	1,982	2,138	1,991	2,450	2,458	2,899	2,371	2,035
Sub-region (sum 1 to 7)	10,045	9,858	9,369	11,888	12,104	13,310	10,891	9,414
All 8 districts (sum 1 to 8)	11,982	11,667	11,241	14,136	14,615	16,012	13,197	11,389
East of England	72,594	71,147	68,690	86,919	90,402	99,260	83,130	73,477
England	572,096	565,584	545,977	686,415	721,219	771,996	654,876	589,241

Average price

...using sales & valuations data



Map 1: Average price by ward



What does this page show?

Average price on this page is based on sales and valuation data using prices averaged over the previous six months (please 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 10 shows the average price trend for each district (solid lines) the region (grey dotted line) and England (black dotted) from March 2007 to September 2015.
- Table 5 shows average property prices between March 2012 and September 2015 and the change in average prices over the past 12 months.

Notes & observations

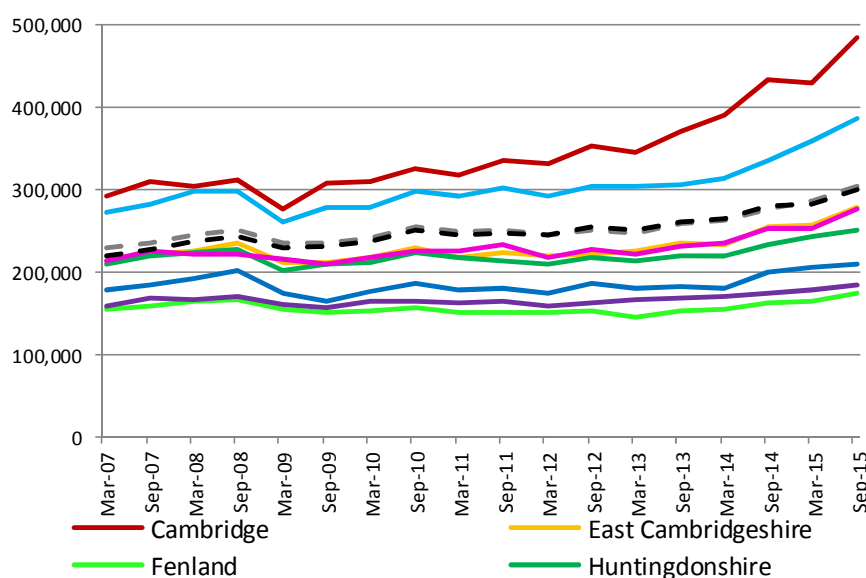
Map 1 shows a familiar pattern of prices higher in the south and the west of our area, and lower to the north and east.

Graph 10 shows average prices over time with values in Cambridge and South Cambridgeshire noticeably higher than in other districts, and rising more quickly. The trends for England and the region (dotted lines) are so similar their lines almost merge.

Table 5 shows the highest average price in Cambridge at £483K, up by £50,629 compared to Sept 2014. South Cambs saw a slightly bigger increase, up by £50,790.

The average rise across England in the past year was more than £20K, and for the East of England was more than £26K. The regional and national average lines form a “dividing line” between the eight districts in this bulletin: two districts well above the line and rising; and six below it, a little steadier.

Graph 10: Average price



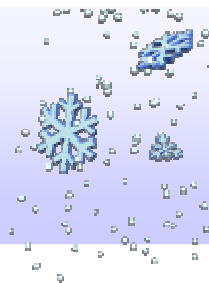
Series	Source	Timespan	Last updated	Data level	Measure	Time interval
Sales & valuations, overall property prices	Hometrack	Oct 2006 to Sep 2015	Nov 2015	Local Authority	Average	Data points repeat semi-annually

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

	Mar-12	Sep-12	Mar-13	Sep-13	Mar-14	Sep-14	Mar-15	Sep-15	Change last 12 months
Cambridge	331,641	352,119	345,381	370,116	390,701	432,996	429,704	483,625	+ 50,629
East Cambridgeshire	219,666	221,456	224,801	235,581	232,203	253,850	256,219	278,889	+ 25,039
Fenland	150,345	151,994	145,481	152,056	154,858	162,725	164,153	174,207	+ 11,482
Huntingdonshire	208,998	216,594	213,818	218,585	220,158	233,227	242,273	251,313	+ 18,086
South Cambs	291,676	303,143	302,914	306,453	313,653	334,952	358,133	385,742	+ 50,790
Forest Heath	175,026	185,063	180,050	182,469	180,535	200,443	205,702	209,918	+ 9,475
St Edmundsbury	218,196	226,916	221,599	230,889	234,415	252,871	252,631	276,126	+ 23,255
Peterborough	158,947	162,928	165,654	167,269	171,088	173,797	178,118	184,520	+ 10,723
East of England	245,742	251,494	247,596	257,533	262,377	277,163	285,394	303,900	+ 26,737
England	244,921	254,313	250,450	260,617	265,243	279,575	281,921	300,147	+ 20,572

Market activity

...number of “real” sales only



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.

- Graphs 7, 8 and 9 show the total number of actual sales across England, the East of England and our eight individual districts.
- Table 4 shows the number of sales completing in six-monthly “chunks” and compares the count of sales to the count of sales and valuations from page 3.

Notes & observations

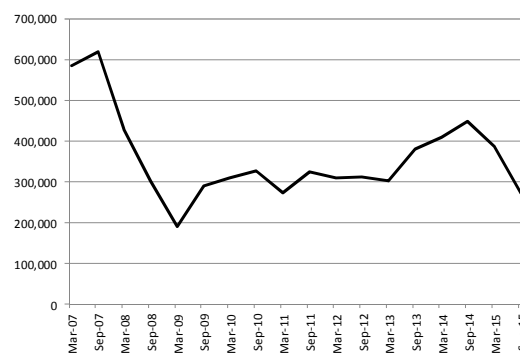
The graphs show similar trends as page 3 for England, the region and our 8 districts. Some 5,143 sales completed to September 2015 across our 8 districts, compared to 7,959 in March and 9,509 in September 2014. Huntingdonshire saw the largest number of actual sales to Sept 2015, at 1,081 and Forest Heath the smallest at 401. The percentage comparing actual sales to sales + valuations reported for Sept 2015 was 45% for our eight districts. As in June 2015, the highest proportion was seen in St Edmundsbury at 49%.

Series	Source	Timespan	Last updated	Data level	Measure	Time interval
Sales only, overall property prices	HM Land Registry, England & Wales	Oct 2006 to Sep 2015	Nov 2015	Local Authority	Average	Data points repeat semi-annually

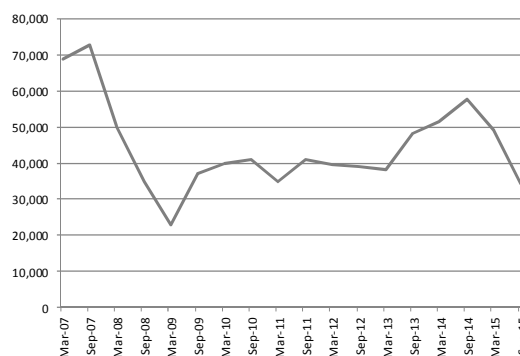
Table 4: Number of actual sales completing

	Mar-12	Sep-12	Mar-13	Sep-13	Mar-14	Sep-14	Mar-15	Sep-15	Sales as % of sales & vals
1 Cambridge	655	703	718	1,091	929	952	830	443	43%
2 East Cambridgeshire	705	616	576	732	739	832	696	446	44%
3 Fenland	638	607	655	815	848	931	774	574	46%
4 Huntingdonshire	1,332	1,246	1,205	1,514	1,762	1,924	1,558	1,081	48%
5 South Cambs	1,158	1,077	1,068	1,310	1,316	1,501	1,232	740	40%
6 Forest Heath	460	431	434	538	599	672	539	401	48%
7 St Edmundsbury	673	800	748	883	921	1,095	946	592	49%
8 Peterborough	1,127	1,016	1,076	1,297	1,467	1,602	1,384	866	44%
Cambridgeshire (1 to 5)	4,488	4,249	4,222	5,462	5,594	6,140	5,090	3,284	45%
West Suffolk (6 + 7)	1,133	1,231	1,182	1,421	1,520	1,767	1,485	993	49%
Sub-region (1 to 7)	5,621	5,480	5,404	6,883	7,114	7,907	6,575	4,277	45%
All districts (1 to 8)	6,748	6,496	6,480	8,180	8,581	9,509	7,959	5,143	45%
East of England	39,663	39,073	38,072	48,259	51,556	57,635	49,173	34,222	47%
England	309,154	311,575	302,750	381,123	409,553	449,805	387,812	273,111	46%

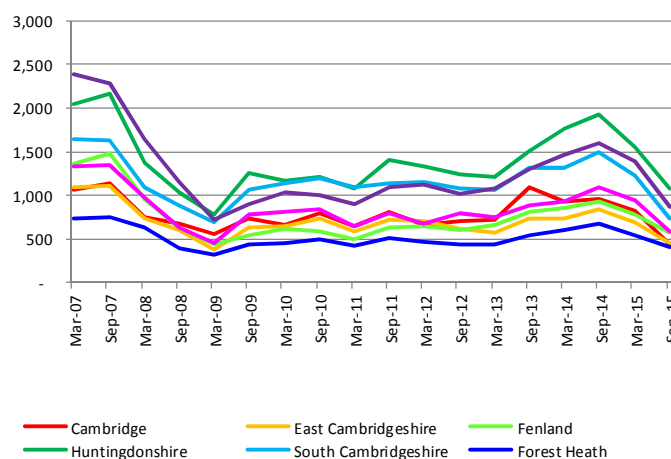
Graph 7: Actual sales, England



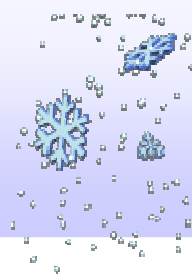
Graph 8: Actual sales, East of England



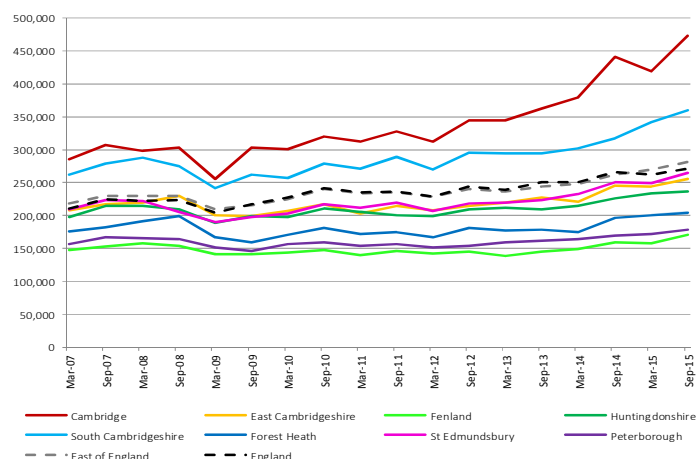
Graph 9: Number of actual sales, districts



Average price ...using “real” sales only



Graph 10: Average price based on sales only (to compare to Graph 10 on page 5)



What does this page show?

This is a new page, added to show the average prices reached for “real sales” i.e. excluding valuation data.

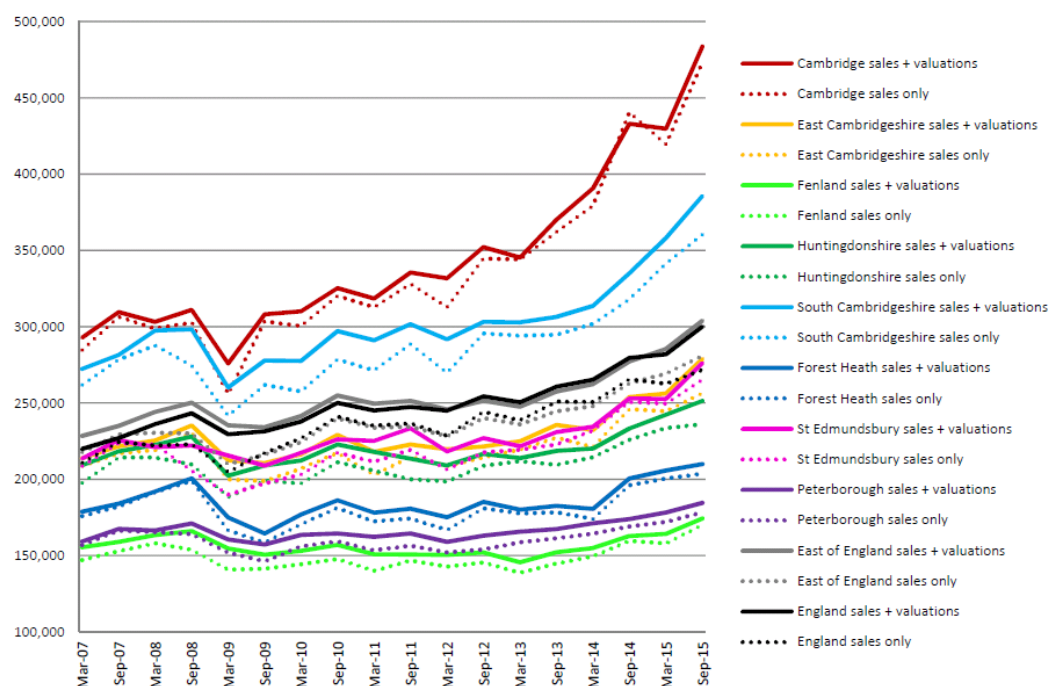
We use prices averaged over the previous six months. Page 6 sets out the number of sales these averages are based on. Sadly there is no map setting out this data at ward level.

- Graph 10 shows the average price trend for each district (solid lines) the region (grey dotted) and England (black dotted) from March 2007 to Sept 2015.
- Graph 11 compares the average price based on sales and valuations (solid lines) with the average price based on sales only (dotted lines), over time.
- Table 5 shows average property prices between December 2011 and June 2015 and the change in average prices over the past 12 months.

Notes & observations

There is an interesting pattern over time, comparing prices based on sales only vs sales and valuations—with sales and valuations tending to give a slightly higher average price. Often, for districts, the 2 lines run parallel. However for Cambridge there is a “crossing of lines” and for the region and country, the two lines are further part than for the districts.

Graph 11: Comparing average prices based on sales only with prices based on sales + valuations

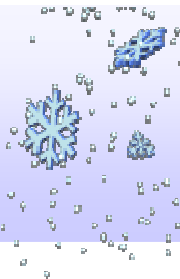


Series	Source	Timespan	Last updated	Data level	Measure	Time interval
Sales only, overall property prices	Hometrack	Oct 2006 to Sep 2015	Nov 2015	Local Authority	Average	Data points repeat semi-annually

Table 5: Average price based on sales only

	Mar-12	Sep-12	Mar-13	Sep-13	Mar-14	Sep-14	Mar-15	Sep-15	Change, last 12 months
Cambridge	312,863	344,745	344,055	362,083	379,168	440,478	419,553	473,239	+ 32,761
East Cambridgeshire	208,571	214,339	219,422	227,185	221,098	245,898	244,509	256,252	+ 10,354
Fenland	142,680	145,418	138,592	144,796	149,356	159,590	157,811	170,070	+ 10,480
Huntingdonshire	198,457	208,765	211,836	209,432	214,345	225,714	233,517	236,043	+ 10,329
South Cambs	269,726	295,452	294,133	294,688	301,850	317,937	341,451	360,263	+ 42,326
Forest Heath	166,588	180,981	177,486	178,255	173,950	196,074	200,447	203,555	+ 7,481
St Edmundsbury	206,283	217,704	219,308	222,798	231,995	250,684	249,565	265,187	+ 14,503
Peterborough	151,961	153,922	158,591	161,219	164,296	169,051	172,032	178,246	+ 9,195
East of England	227,982	240,028	236,059	244,563	247,895	262,677	269,311	280,966	+ 18,289
England	228,488	244,130	238,613	250,999	250,526	265,439	262,427	271,706	+ 6,267

Lower quartile price ...uses sales & valuations



What does this page show?

This page helps compare average prices on page 5, with lower quartile prices, as the lower quartile reflects the cheapest 25% of the market. It is sometimes used as a guide to “entry level” prices.

- 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 12 shows lower quartile prices for each district, the region and England from December 2006 to June 2015.
- Table 6 shows lower quartile prices between March 2012 and September 2015, and compares LQ price change over the past 12 months.

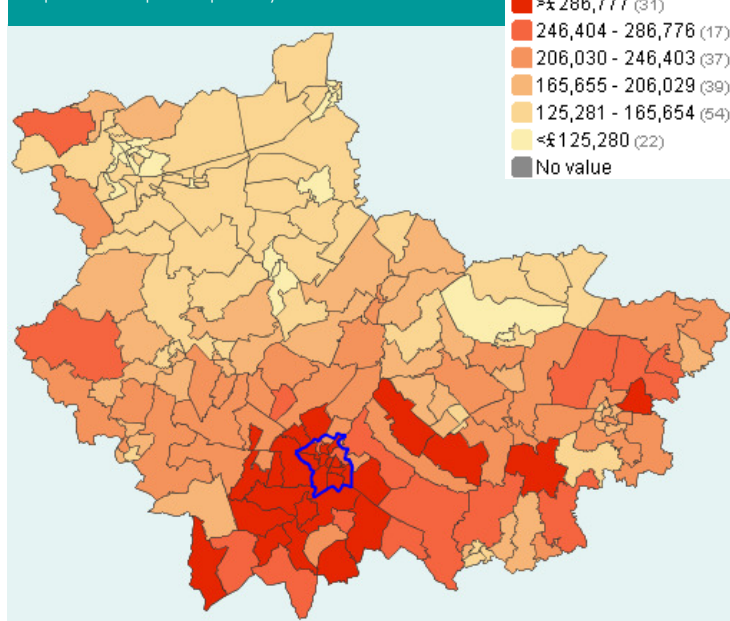
Notes & observations

Lower quartile prices are rising in all areas. Cambridge and South Cambridgeshire saw a particularly noticeable increase. Lower quartile prices are increasing again in most districts—with Cambridge showing an increase of £45,000 between September 2014 and 2015. There is still a wide gap between Cambridge and SCDC and the other six districts covered.

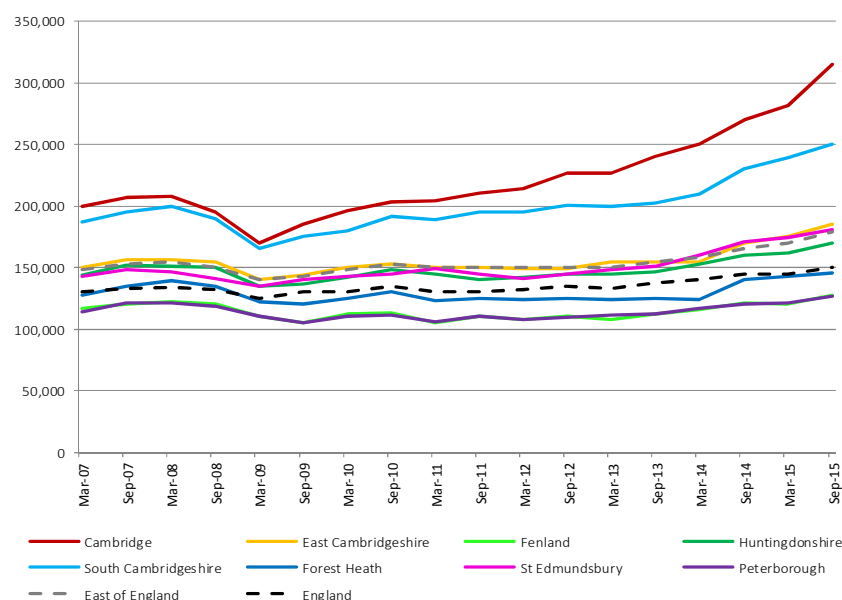
Table 6 shows lower quartile prices have now reached £315K in Cambridge and £250K in South Cambs. Peterborough had the lowest LQ prices at £127K.

All eight districts experienced a rise in lower quartile price over the last 12 months, as did the region and England. Cambridge saw the biggest increase followed by South Cambs at +£20K. The national increase was £5K, while the East of England increased by £14K.

Map 2: Lower quartile price by ward



Graph 12: Lower quartile price



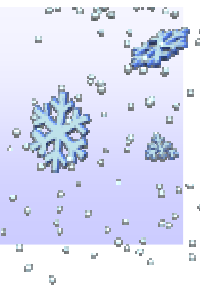
Series	Source	Timespan	Last updated	Data level	Measure	Time interval
Sales & valuations, overall property prices	Hometrack	Oct 2006 to Sep 2015	Nov 2015	Local Authority	Lower quartile	Data points repeat semi-annually

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

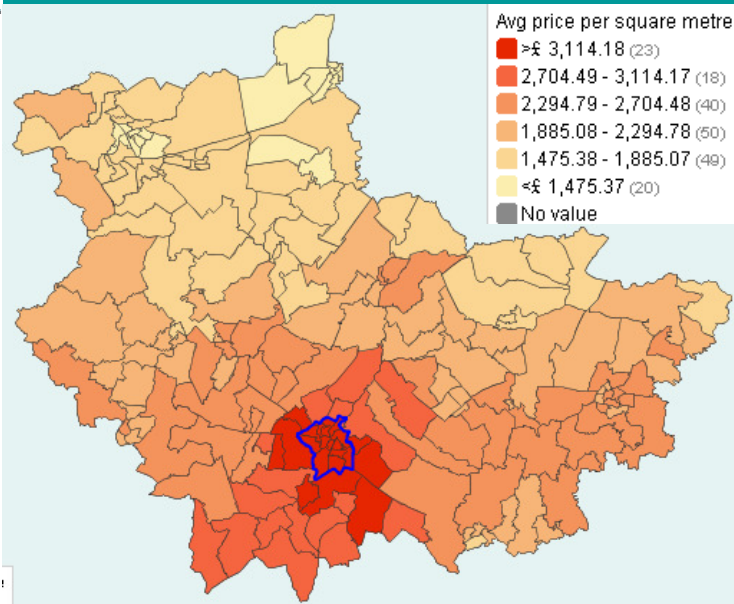
	Mar-12	Sep-12	Mar-13	Sep-13	Mar-14	Sep-14	Mar-15	Sep-15	Change, past 12 months
Cambridge	214,500	227,000	227,000	240,000	250,000	270,000	282,000	315,000	+ 45,000
East Cambridgeshire	149,000	149,000	155,000	155,000	155,000	169,950	175,000	185,000	+ 15,050
Fenland	108,000	110,000	108,000	112,500	116,000	121,000	119,995	128,000	+ 7,000
Huntingdonshire	142,000	144,500	145,000	146,150	152,500	160,000	162,000	170,000	+ 10,000
South Cambridgeshire	195,000	201,000	200,000	202,000	210,000	230,000	238,950	250,000	+ 20,000
Forest Heath	124,000	125,000	124,000	124,999	123,950	140,000	143,000	146,000	+ 6,000
St Edmundsbury	141,000	145,000	148,000	151,000	160,000	171,000	174,000	181,000	+ 10,000
Peterborough	107,500	109,995	111,000	112,000	116,500	120,000	121,000	127,000	+ 7,000
East of England	149,950	150,000	150,000	155,000	158,000	165,000	170,000	179,000	+ 14,000
England	132,000	134,500	133,000	137,500	139,950	145,000	145,000	150,000	+ 5,000

Average price per square metre

...uses sales & valuations



Map 3: Average price per square metre by ward



What does this page show?

Price per square metre 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, so it can help compare sales values.

Price per metre square and price per square foot are measures housing developers sometimes 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, average prices achieved between Oct 2014 and Sept 2015 are used to ensure the sample is robust.
- Graph 13 shows changes in the average across the districts (solid lines), the region (grey dashed line) and England (black dashed line) from March 2007 to Sept 2015.
- Table 7 shows values from March 2012 to Sept 2015 in six-monthly chunks.

Notes & observations

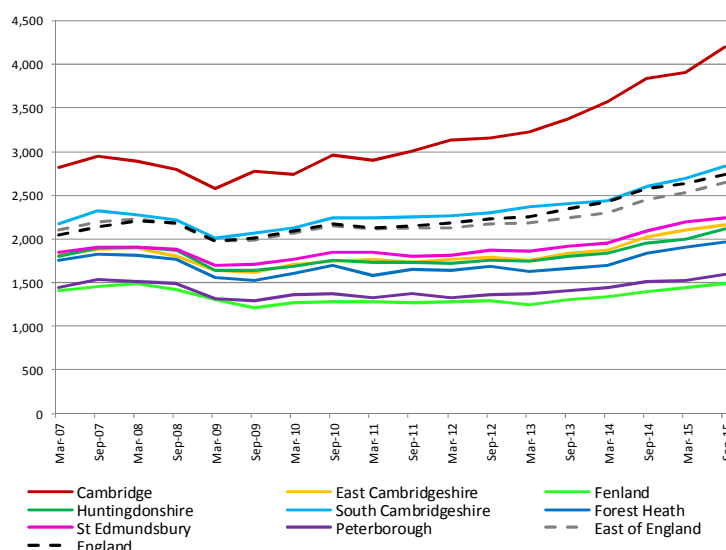
Map 3 emphasises the price “hotspot” in and around Cambridge, particularly to the south in SCDC. The pale areas denote lower values to the north, especially around Wisbech in Fenland and to the east and south of Peterborough.

Graph 13 shows similar trends for districts, all rising at different rates since around mid 2009. The last 6 months see all areas increasing in price per square metre.

Table 7 shows the range of values from £1,490 in Fenland to £4,203 in Cambridge. The average price per square metre across the East of England was £2,651 to Sept 2015, and £2,744 across England.

Every area covered has seen an increase over the past year, with Cambridge standing out with an increase of £362.

Graph 13: Average price per square metre



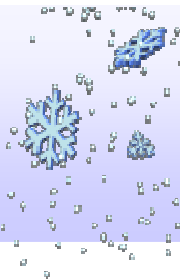
Series	Source	Timespan	Last updated	Data level	Measure	Time interval
Sales & valuations, overall property price per sq m	Hometrack	Oct 2006 to Sep 2015	Nov 2015	Local Authority	Average	Data points repeat semi-annually

Table 7: Average price per square metre (£)

	Mar-12	Sep-12	Mar-13	Sep-13	Mar-14	Sep-14	Mar-15	Sep-15	Change last 12 months
Cambridge	3,136	3,153	3,222	3,380	3,570	3,841	3,916	4,203	+ 362
East Cambridgeshire	1,770	1,788	1,756	1,841	1,875	2,021	2,106	2,162	+ 141
Fenland	1,277	1,296	1,251	1,300	1,338	1,392	1,446	1,490	+ 98
Huntingdonshire	1,719	1,751	1,746	1,805	1,834	1,949	1,995	2,117	+ 168
South Cambridgeshire	2,261	2,300	2,373	2,406	2,439	2,606	2,689	2,838	+ 232
Forest Heath	1,635	1,691	1,626	1,668	1,697	1,835	1,911	1,967	+ 132
St Edmundsbury	1,814	1,876	1,866	1,916	1,958	2,097	2,201	2,244	+ 147
Peterborough	1,326	1,361	1,372	1,412	1,445	1,509	1,524	1,589	+ 80
East of England	2,123	2,176	2,185	2,243	2,304	2,453	2,535	2,651	+ 198
England	2,182	2,232	2,260	2,349	2,426	2,580	2,642	2,744	+ 164

Average time to sell

...uses sales & valuations



What does this page show?

This page sets out the average time taken to sell a property, 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. This page only reports on completed sales reported by Land Registry. Homes which take a long time to sell will be reported only once the sale completes. Because the data looks at the Land Registry for the actual sale price and the completion date, the figures for the last few months have jumped around, with some large spikes especially in Fenland and Forest Heath. It's the time lag on data coming in from the Land Registry which we suspect is causing spikes, not necessarily a slow-down in sales completing. Hometrack is considering changing the calculation to maybe a 3 month rolling figure as a result.

- Map 4 shows the average time to sell in weeks at August 2015.
- Graph 14 shows the trend in time taken to sell for each of our 8 districts, for the East of England and England from September 2013 to August 2015.
- Table 17 shows the average time taken to sell each month from May 2014 to May 2015.

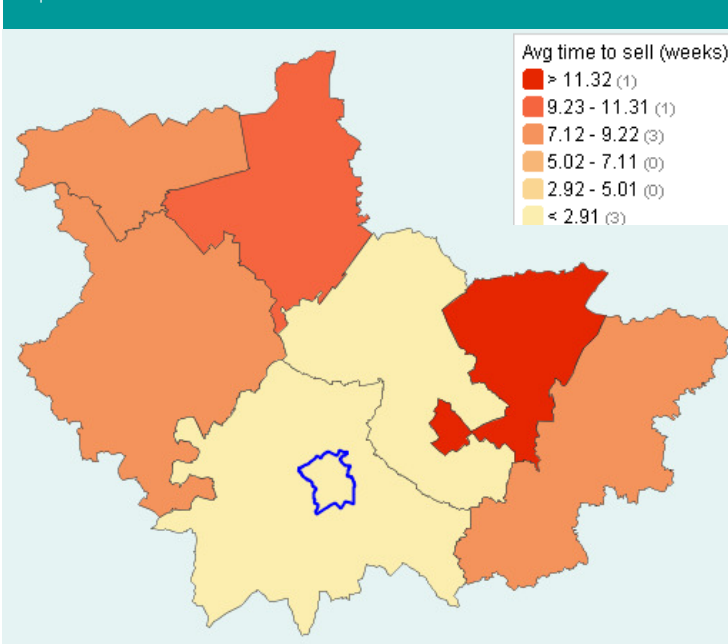
Notes & observations

Map 4 shows homes taking longest times to sell in Fenland and Forest Heath.

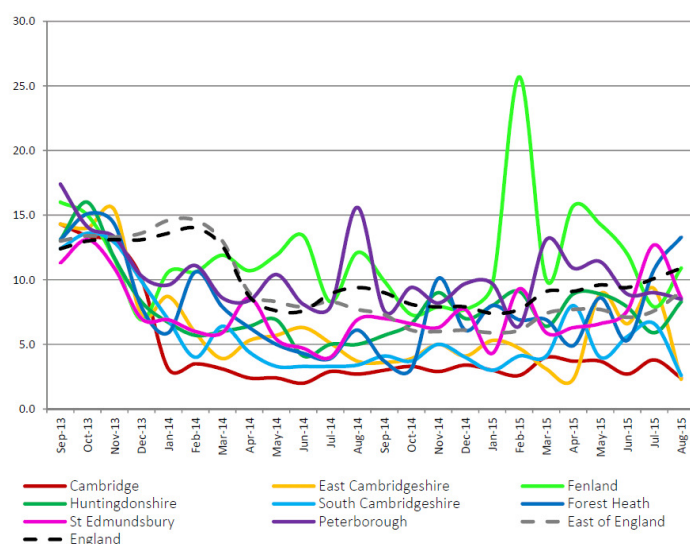
Graph 13 helps compare districts (solid lines) the region and national trends (dashed lines) - though they are all pretty erratic.

Table 8 shows the national average as 10.9 weeks while the regional average was 9.1 in May 2015. Our 8 districts ranged from 2.3 weeks in East Cambs to 13.3 weeks in Forest Heath.

Map 4: Time taken to sell in weeks



Graph 14: Time taken to sell (weeks)



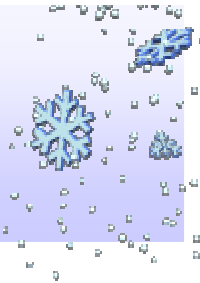
Series	Source	Timespan	Last updated	Data level	Measure	Time interval
Market signals: time to sell (weeks)	Hometrack analysis of ZPG data	Jun 2013 to Aug 2015	Nov 2015	Local Authority	Number	Data points repeat monthly

Table 8: Average time taken to sell (weeks)

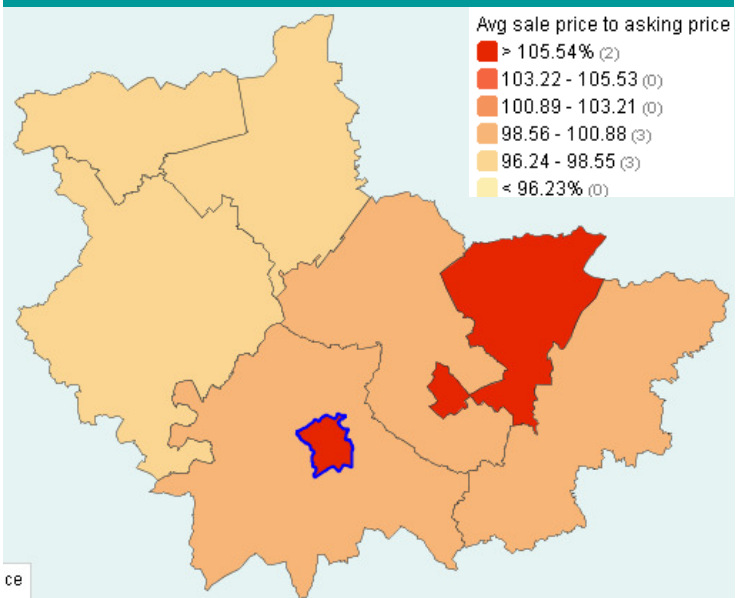
	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
Cambridge	2.7	3.0	3.3	2.9	3.4	3.0	2.6	4.0	3.7	3.7	2.7	3.8	2.4
East Cambs	3.7	3.6	3.9	5.0	4.1	5.3	4.7	3.1	2.3	8.9	6.6	9.3	2.3
Fenland	12.1	9.9	7.3	7.9	7.7	9.6	25.7	10.0	15.7	14.3	12.0	7.9	10.9
Huntingdonshire	5.0	5.7	6.6	9.0	7.0	8.0	9.1	6.4	8.9	8.9	7.9	5.9	8.3
South Cambs	3.4	4.1	3.7	5.0	4.0	3.0	4.1	4.1	8.0	4.0	5.6	6.6	2.6
Forest Heath	6.1	3.7	3.1	10.1	6.1	8.0	6.9	6.9	4.9	8.6	5.3	10.8	13.3
St Edmundsbury	6.9	7.0	6.6	6.3	7.7	4.3	9.3	5.9	6.3	6.6	7.6	12.7	8.6
Peterborough	15.6	7.6	9.4	8.2	9.7	9.7	6.4	13.1	10.9	11.4	8.9	9.0	8.5
East of England	7.7	7.3	6.1	6.0	6.1	5.9	6.1	7.4	7.7	7.7	7.1	7.6	9.1
England	9.4	9.0	8.1	7.9	7.9	7.4	7.7	9.1	9.1	9.6	9.4	10.1	10.9

Price asked and achieved

...uses sales & valuations



Map 5: % 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 interest.

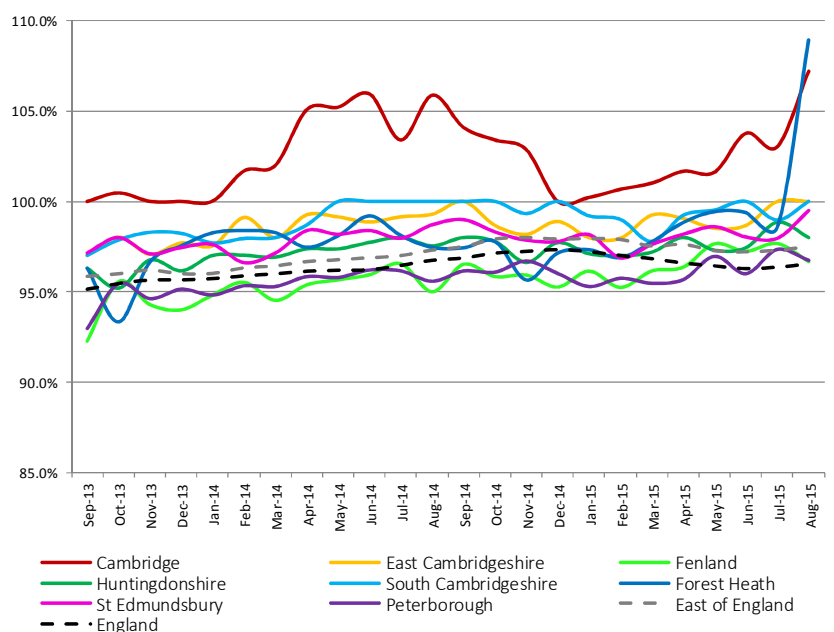
The data shows the typical proportion of the asking price that is achieved for all sales agreed over that specific month. Data is calculated using property listings on Zoopla taking the advertised asking price compared to the final sold price registered with Land Registry. The price achieved relies on Land Registry data coming through which can take some time, so the most recent 6 months of data is very subject to change as data filters through the system.

- Map 5 shows the percentage of asking prices actually achieved when the sale completes. This gives a measure of the "heat" of the housing market.
- Graph 15 shows the percentage achieved in each district, between Sept 2013 and Aug 2015 and includes the trend for England and the East of England (black and grey dashed lines).
- Table 9 shows the average percentage achieved from August 2014 to August 2015.

Notes & observations

Back in May 2015 Cambridge saw an odd percentage of asking price achieved at 94%. This has now disappeared as more sales have completed. It's important to bear in mind temporary anomalies can occur, and to keep our focus on the long term trends. In September 2015 Forest Heath sees nearly 109% reached. We will have to look back and see what happens to this figure once more sales come through. Graph 14 highlights variations over time. The proportion for the region was 97.5% again.

Graph 15: % of asking price achieved at sale



Series	Source	Timespan	Last updated	Data level	Measure	Time interval
Market signals: sale to asking price	Hometrack analysis of ZPG data	Jun 2013 to Aug 2015	Nov 2015	Local Authority	Percentage	Data points repeat monthly

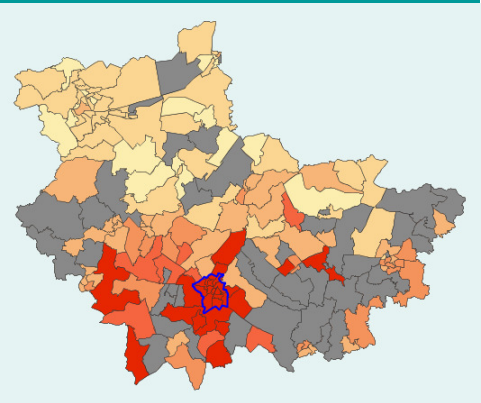
Table 9: Percentage of asking price achieved at sale

	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15	Mar-15	Apr-15	May-15	Jun-15	Jul-15	Aug-15
Cambridge	105.9%	104.1%	103.4%	102.9%	100.0%	100.2%	100.7%	101.0%	101.7%	101.6%	103.8%	103.0%	107.2%
East Cambs	99.3%	100.0%	98.7%	98.2%	98.9%	98.0%	98.0%	99.2%	99.1%	98.5%	98.7%	100.0%	100.0%
Fenland	95.0%	96.5%	95.8%	95.9%	95.3%	96.1%	95.2%	96.2%	96.4%	97.7%	97.2%	97.7%	96.7%
Huntingdonshire	97.5%	98.0%	97.8%	96.6%	97.7%	97.1%	97.0%	97.2%	98.0%	97.3%	97.4%	98.9%	98.0%
South Cambs	100.0%	100.0%	100.0%	99.3%	100.0%	99.2%	99.0%	97.8%	99.2%	99.5%	100.0%	99.0%	100.0%
Forest Heath	97.5%	97.4%	97.8%	95.7%	97.1%	97.3%	96.9%	97.8%	98.8%	99.4%	99.4%	98.6%	108.9%
St Edmundsbury	98.7%	99.0%	98.3%	97.9%	97.8%	98.2%	96.9%	97.6%	98.2%	98.6%	98.0%	98.0%	99.5%
Peterborough	95.6%	96.2%	96.1%	96.7%	96.0%	95.3%	95.7%	95.5%	95.7%	97.0%	96.0%	97.3%	96.7%
East of England	97.3%	97.5%	97.9%	98.0%	97.9%	97.9%	97.9%	97.5%	97.6%	97.3%	97.2%	97.3%	97.5%
England	96.7%	96.9%	97.1%	97.2%	97.3%	97.2%	97.0%	96.8%	96.6%	96.4%	96.3%	96.4%	96.5%

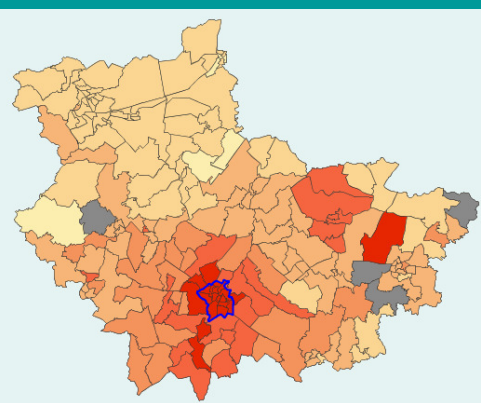
Private rent

Maps on this page and Table 19 show median private rents for 1, 2, 3 and 4 beds highlighting “hotspots” in red. Grey shading indicates insufficient data. The last column in Table 19 adds a new “sparkline” to show a small visual trend for rents in the table. Map 10 on page 16 highlights areas identified by the 2011 Census with a higher percentage of private rented housing, for context.

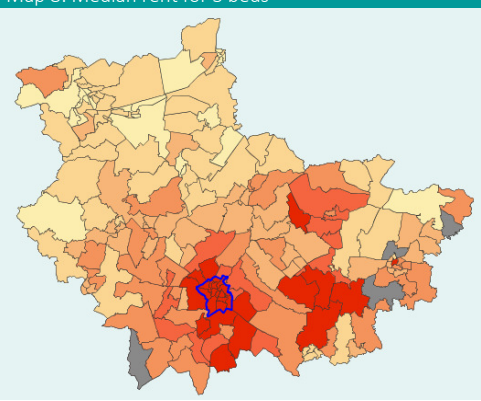
Map 6: Median rent for 1 beds



Map 7: Median rent for 2 beds



Map 8: Median rent for 3 beds



Map 9: Median rent for 4 beds

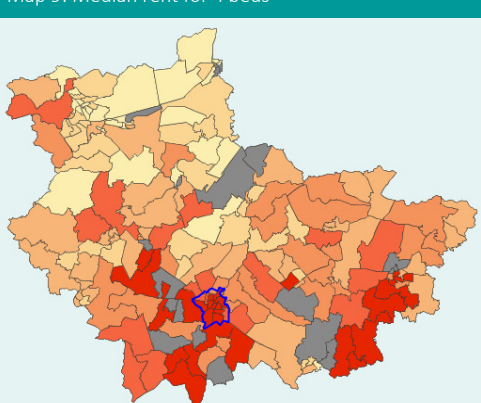
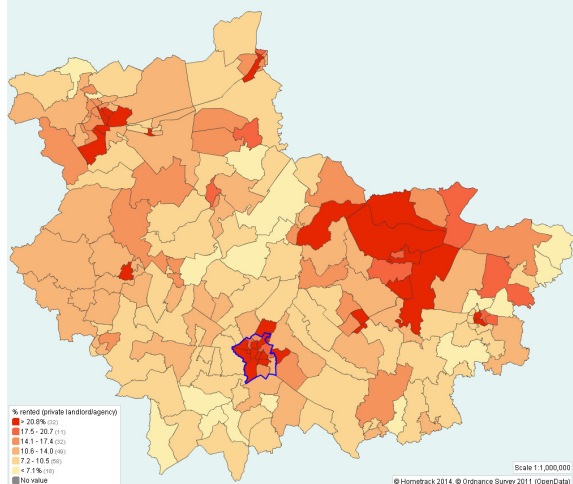


Table 19: Weekly median private rents

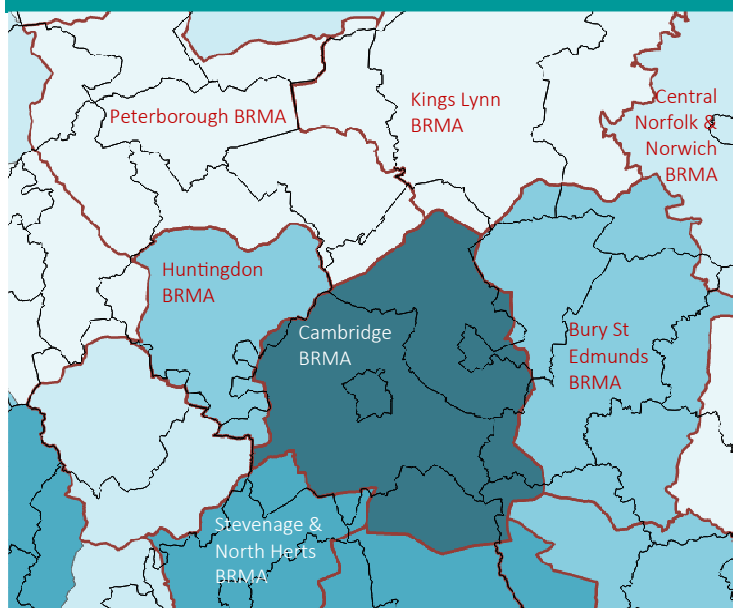
	Dec 13	Mar 14	June 14	Sept 14	Dec 14	Mar 15	June 15	Sept 15	Sparkline
Cambridge									
1 bed	173	178	178	183	184	184	190	190	
2 bed	229	236	242	248	252	253	253	265	
3 bed	276	276	282	288	288	288	294	288	
4 bed	387	291	392	403	403	398	392	392	
East Cambridgeshire									
1 bed	121	121	121	121	121	124	126	126	
2 bed	144	147	150	150	150	152	152	155	
3 bed	184	184	184	184	184	189	187	196	
4 bed	276	276	276	288	276	276	276	265	
Fenland									
1 bed	98	98	98	98	98	98	99	101	
2 bed	124	124	126	126	126	126	126	126	
3 bed	150	150	150	150	150	150	150	150	
4 bed	196	201	196	196	196	196	201	207	
Huntingdonshire									
1 bed	109	109	114	114	114	114	115	121	
2 bed	138	144	144	144	144	150	150	150	
3 bed	167	167	173	173	173	178	177	178	
4 bed	229	229	230	230	242	253	253	259	
South Cambridgeshire									
1 bed	150	150	150	150	150	150	152	158	
2 bed	180	179	183	183	184	190	196	197	
3 bed	212	213	213	216	219	219	219	225	
4 bed	288	288	288	298	300	300	321	326	
Forest Heath									
1 bed	114	115	115	115	121	121	121	115	
2 bed	150	150	152	155	155	155	155	156	
3 bed	213	219	219	219	219	207	219	207	
4 bed	300	300	300	306	306	306	306	300	
St Edmundsbury									
1 bed	126	126	126	126	126	126	130	132	
2 bed	150	150	155	155	155	155	155	155	
3 bed	191	196	196	196	196	196	196	190	
4 bed	288	291	300	299	306	306	321	306	
Peterborough									
1 bed	100	100	100	103	103	103	103	109	
2 bed	132	132	132	132	132	132	135	137	
3 bed	150	150	150	150	153	153	155	155	
4 bed	206	206	206	206	213	219	213	219	
Series									
Rents by bedcount: private median		Source	Timespan	Last updated		Data level	Measure	Time interval	
		Hometrack	Oct 2014 to Sept 2015	Nov 2015		Local Authority	Median	Data points repeat annually	

Local housing allowance

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



Map 11: BRMA compared to local authority boundaries



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 Atlas can be used to see the rates set for each broad rental market area (also in Table 20). Please do visit the Atlas, your feedback is very welcome - just use the contact details are on the back page.

Series	Source	Timespan	Last updated	Data level	Measure	Time interval
Local Housing Allowance rates	VOA	April 2015 to March 2016	April 2015	BRMA	Pounds and pence	Rate set annually

Table 19: Weekly median private rents (cont.)

	Dec 2013	Mar 2014	June 2014	Sept 2014	Dec 2014	Mar 2015	June 2015	Sept 2015	Sparkline
East of England									
1 bed	126	126	126	130	132	132	137	137	
2 bed	160	160	161	161	161	166	167	168	
3 bed	190	196	196	196	196	196	196	201	
4 bed	276	285	288	288	288	300	298	298	
England									
1 bed	153	155	155	155	160	160	160	155	
2 bed	167	167	173	167	167	167	165	156	
3 bed	183	183	183	183	183	184	183	183	
4 bed	300	311	312	311	323	334	323	311	

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

New rates for 2016/17 soon to be announced by VOA	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

Weekly cost: comparing size & tenure

Table 23 compares the weekly cost of property by size. Most of this data is gathered over a twelve month period. Values may not always be available, depending on the number of homes being sold, valued or rented in each district. For each bedroom size the tenure with the highest weekly cost is highlighted in pink, lowest in blue. This edition uses local data to update housing association and council rents.

Top Tip
The table reflects weekly cost of each size and tenure home, not the cost associated with raising a deposit, accessing a mortgage and excludes ground rent & service charges.

Source	Timespan	Last updated	Measure
Renting (Local Authority)			
Average local authority rent only available in Cambridge and South Cambridgeshire. May include some sheltered rents so please compare to HA rents cautiously, will refine further in future.			
Cambridge City from 'Orchard'	April 2015	April 2015	Average rent excl. shared ownership
SCDC bespoke report	At December 2015	Dec 2015	Average , all 'let' properties
Renting (Housing Association)			
Average rent reported via Homes and Communities Agency's statistical data return (SDR). *In 2012, associations were reporting rent levels to the HCA but since then "affordable rents" were introduced. In this edition we have added local rents charged under 'low cost rent' and 'affordable rent' columns, using the HCA return found here https://www.gov.uk/government/statistics/statistical-data-return-2014-to-2015 . General needs housing only, no service charges included.			
HCA SDR	End of Mar '15	Sept 2015	Average
Renting: intermediate and private			
The weekly cost of private renting is the median rent for advertised properties in the local area. The weekly cost of Intermediate Rent represents 80% of the median rent for advertised private properties in the local area.			
Hometrack	Oct 14 to Sep 15	Nov 2015	Median
Buying a lower quartile new build / 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.			
Hometrack	Oct 14 to Sep 15	Nov 2015	Lower Quartile
Buying 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.			
Hometrack	Oct 14 to Sep 15	Nov 2015	Median
Buying an average new build / resale			
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.			
Hometrack	Oct 14 to Sep 15	Nov 2015	Median

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

	Local Authority rent	Housing Assn 'low cost' rent	Housing Assn 'affordable' rent	Intermediate 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										
1bed	87	94	121	152	190	210	249	169	279	289
2bed	102	110	135	212	265	274	335	233	372	396
3bed	111	124	156	230	288	379	449	304	418	510
East Cambridgeshire										
1bed	-	88	96	101	126	92	125	84	-	-
2bed	-	104	118	124	155	142	154	104	179	179
3bed	-	116	131	157	196	226	272	181	233	247
Fenland										
1bed	-	77	91*	81	101	78	83	56	-	-
2bed	-	92	105	101	126	91	99	66	-	-
3bed	-	104	121	120	150	152	176	119	169	187
Huntingdonshire										
1bed	-	83	92	97	121	100	128	86	124	146
2bed	-	98	119	120	150	128	158	110	183	189
3bed	-	110	134	142	178	202	240	162	235	260
South Cambridgeshire										
1bed	84	89	107	126	158	175	195	131	-	-
2bed	97	107	133	158	197	193	229	149	207	222
3bed	107	124	156	180	225	287	338	224	289	326
Forest Heath										
1bed	-	80	99	92	115	99	114	77	119	119
2bed	-	93	120	125	156	134	156	105	198	198
3bed	-	104	147	166	207	186	218	148	226	248
St Edmundsbury										
1bed	-	80	94	106	132	117	145	98	174	174
2bed	-	93	114	124	155	156	176	118	168	168
3bed	-	104	140	152	190	214	255	173	251	278
Peterborough										
1bed	-	80	84	87	109	77	88	59	-	-
2bed	-	92	101	110	137	105	128	89	144	146
3bed	-	103	114	124	155	146	175	122	188	210
East of England										
1bed	70	-	-	110	137	120	149	102	157	198
2bed	81	-	-	134	168	155	198	135	187	232
3bed	92	-	-	161	201	214	275	186	233	291
England										
1bed	66	-	-	124	155	133	196	133	180	271
2bed	75	-	-	125	156	167	254	173	198	306
3bed	83	-	-	146	183	169	233	157	192	240

Key and notes:

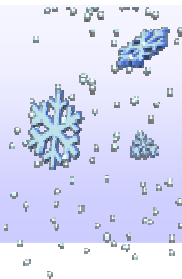
- HA rent = low cost rent (usually, the traditional social rent)
- LA rent = local authority rented (City and SCDC)
- Sizes: 1b = 1 bed, 2b = 2 bed 3b = 3 bed.
- Full notes and data sources are on page 18.
- Intermediate rent is omitted due to space constraints. See page 18.

3b ave resale					3b ave NewB	
		3b ave NewB				
					3b ave resale 3b LQ NewB	
3b ave NewB		3b ave resale		3b ave NewB		
3b LQ NewB		3b LQ NewB				
3b LQ resale			3b pri rent 3b HomeBuy 2b ave resale 2b ave NewB	3b LQ NewB		
				3b ave resale	3b LQ resale	3b ave NewB
		3b LQ resale	2b LQ NewB	3b pri rent		
3b pri rent			2b pri rent 2b LQ resale 1b ave resale	2b LQ NewB 2b ave NewB	3b pri rent	
3b HomeBuy	3b ave NewB	2b ave NewB 2b LQ NewB		3b LQ resale		3b LQ NewB
2b LQ new build 2b ave NewB	3b ave resale	3b pri rent	1b LQ resale		3b HomeBuy 2b ave resale 1b LQ NewB 1b ave NewB	3b ave resale
	3b LQ NewB	3b HomeBuy			2b LQ new build 2b ave NewB	
2b pri rent 2b ave resale	3b LQ resale 3b pri rent	2b ave resale 2b pri rent	3b HA "AR" 1b pri rent	2b pri rent 2b ave resale	2b LQ resale 2b pri rent	3b pri rent
2b LQ resale		1b ave NewB	2b HomeBuy	3b HomeBuy 3b HA "AR"	3b HA "AR" 1b ave resale	3b LQ resale 2b ave NewB 2b LQ NewB
3b HA "AR"		3b HA "AR"	2b HA "AR" 1b HomeBuy	2b LQ resale	1b pri rent	2b pri rent
1b pri rent 1b ave resale	3b HA "AR" 2b pri rent	2b LQ resale 1b ave resale 1b LQ NewB	3b HA rent	2b HA "AR"		3b HomeBuy 2b ave resale
3b HA rent 2b HA "AR"		3b HA rent 2b HA "AR" 2b HomeBuy		1b LQ NewB 1b ave NewB 1b ave resale 1b pri rent	2b HomeBuy 2b HA "AR" 1b LQ resale	3b HA "AR"
2b HA rent 2b HomeBuy	3b HA rent 2b HA "AR"	1b LQ resale	3b LA rent 2b HA rent 1b HA "AR"	3b HA rent 2b HomeBuy	3b HA rent	3b HA rent 2b LQ resale 2b HA "AR" 1b pri rent
1b HA "AR" 1b LQ resale	2b ave resale 2b HA rent 2b LQ resale 1b HA "AR"	2b HA rent 1b HA "AR"	2b LA rent	2b HA rent 1b LQ resale 1b HA "AR"	2b HA rent 1b HomeBuy 1b HA "AR"	2b HA rent
1b HA rent 1b HomeBuy	1b ave resale	1b HomeBuy 1b HA rent	1b HA rent 1b LA rent	1b HA rent	1b HA rent	2b HomeBuy 1b ave resale 1b HA rent & "AR"
	1b LQ resale 1b HA rent			1b HomeBuy		1b LQ resale
	2b HomeBuy					
	1b HomeBuy					1b HomeBuy

£ per week	Cambridge	East Cambs	Fenland	HDC	South Cambs	Forest Heath	St Ed's	Peterborough
------------	-----------	------------	---------	-----	-------------	--------------	---------	--------------

Affordability ratios

...uses sales & valuations



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 two tables help us compare affordability ratios over time.
- Values are calculated using data for the previous 12 months, so for example in the tables, the June 2015 column relies on data gathered between July 2014 and June 2015.
- 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 house price to lower quartile income ratio changing between Sept 2013 and Sept 2015.
- Map 13 shows affordability using the ratio of median house prices to median income. Table 22 shows the median house price to median income ratio for our eight districts between Sept 2013 and Sept 2015.

Notes & observations

Both maps show that, in general, homes are less affordable in the south and the north-west of our area. There is a wide variation across the eight districts but the stand-out value is for Cambridge, where lower quartile prices are now more than seventeen times lower quartile incomes. All ratios are well above the "rule of thumb" 3 to 3.5 times income, and in general are worsening. On both median and lower quartile measures, after Cambridge South Cambs then St Edmundsbury are least affordable.

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

	Sept-13	Dec-13	Mar-14	June-14	Sept-14	Dec-14	Mar-15	Jun-15	Sept-15
Cambridge	9.3	9.6	9.7	10.2	10.6	11.1	11.2	11.5	11.9
East Cambs	5.8	6.2	6.3	6.4	6.4	6.8	7.0	7.1	7.3
Fenland	4.6	5.4	5.4	5.7	5.7	5.8	6.0	6.0	6.2
HDC	5.2	5.5	5.6	5.7	5.8	5.9	6.1	6.2	6.4
South Cambs	7.1	6.9	6.9	7.1	7.3	7.4	7.6	7.9	8.2
Forest Heath	5.3	5.8	5.8	5.9	6.1	6.3	6.5	6.6	6.7
St Ed's	6.3	6.5	6.7	6.8	7.1	7.3	7.4	7.6	7.8
Peterborough	-	5.1	5.1	5.6	5.7	5.8	5.9	6.0	6.0
East of England	6.6	-	-	6.9	7.2	-	7.4	7.6	7.8

Map 12: Lower quartile price compared to lower quartile income

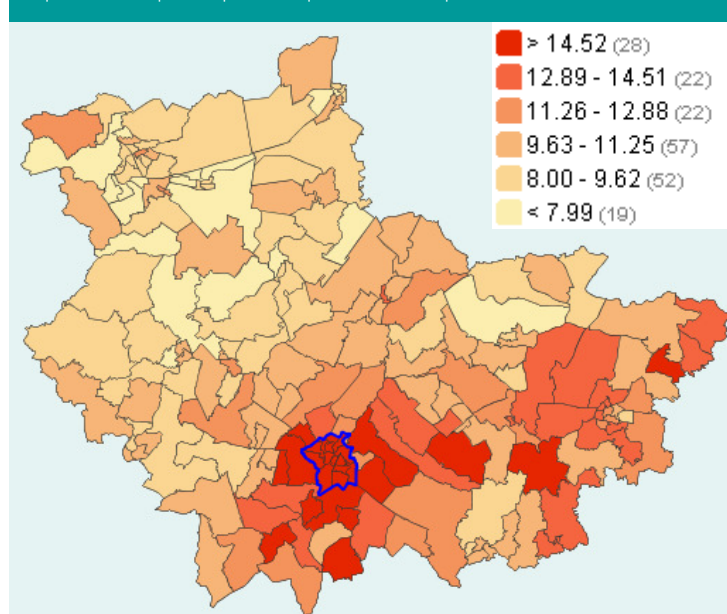
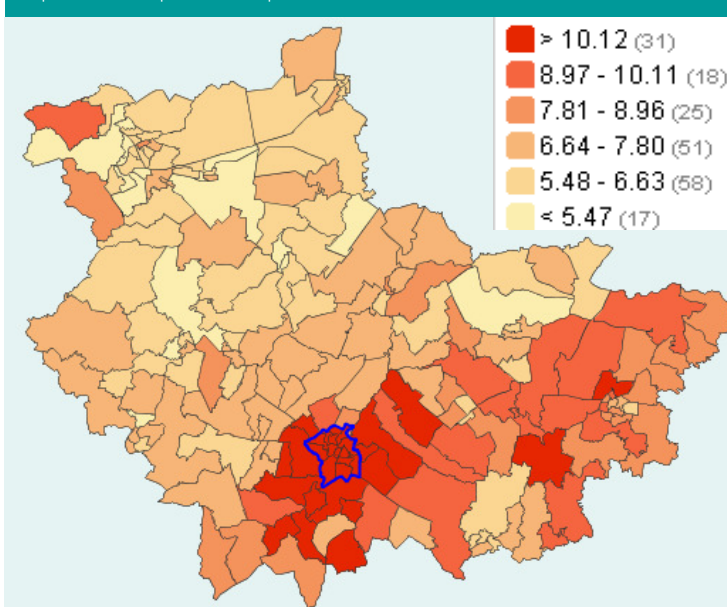


Table 21: Lower quartile price to income ratio (rounded)

	Sept-13	Dec-13	Mar-14	June-14	Sept-14	Dec-14	Mar-15	Jun-15	Sept-15
Cambridge	14.0	14.5	14.6	15.1	15.1	15.7	16.6	17.1	17.9
East Cambs	9.2	9.3	9.3	9.1	9.2	9.6	9.8	10.0	10.3
Fenland	8.3	8.5	8.7	8.5	8.5	8.7	8.7	8.8	9.0
HDC	8.2	8.3	8.4	8.2	8.4	8.6	8.7	8.9	8.9
South Cambs	10.6	10.6	10.8	10.3	10.8	11.1	11.6	11.8	12.0
Forest Heath	8.7	8.8	8.8	8.4	8.7	8.9	9.4	9.6	9.7
St Ed's	10.0	10.0	10.3	9.8	10.2	10.5	10.7	10.9	11.0
Peterborough	-	7.9	7.9	8.1	8.3	8.4	8.5	8.6	8.8
East of England	9.7	-	-	10.1	9.9	-	10.1	10.3	10.6

Map 13: Median price to compared to median income



Series	Sources	Timespan	Last updated	Data level	Measure	Time interval
House price to income ratio	Hometrack & CACI	Oct 2006 to Sep 2015	Nov 2015	Local Authority	Median & Lower Quartile	Data points repeat annually

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



Next edition...



Housing Market Bulletin #28
due March 2016
based on December 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 27

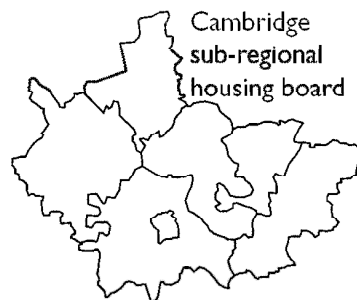
This bulletin acts as a supplement to the Cambridge sub-region's Strategic Housing Market Assessment at:

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/>



Feedback? Suggestions? Please contact

Sue Beecroft, Housing 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/>

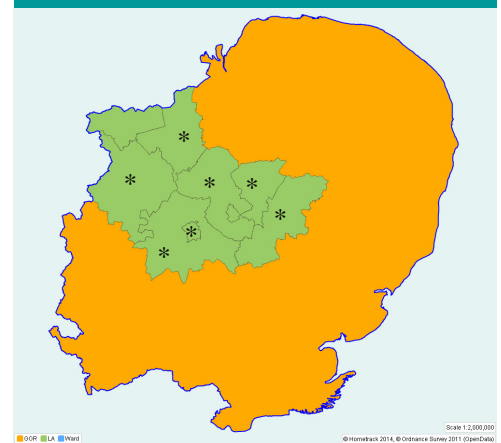
We welcome your ideas and input, so we can make this bulletin really useful

Thank you!

Map 14: The East of England region



Map 15: Districts covered in this bulletin (in green)



Map 16: Geography of the area



Key to colours throughout bulletin

