Edition 5
September 2010

CAMBRIDGE HOUSING SUB-REGION

Housing market bulletin

The housing market, March 2010

This edition of the Cambridge sub-region's housing market bulletin updates you on many aspects of the housing market locally, regionally and nationally.

Following suggestions from readers, we have added articles on the number of new homes completed over time (on page 13), about the numbers of people on housing registers across the sub-region (page 14), and about levels of homelessness (page 15).

In future editions we plan to add more detailed information about changing prices over time, and about affordability at the lower end of the housing market.

Your thoughts and suggestions are always welcome, and we will do our best to respond and add new information to the Bulletin, to make it as useful as possible to you.

To find out more about our strategic housing market assessment and to keep up to date with current consultations, please go to www.cambridgeshirehorizons.co.uk/shma

Highlights...

In this bulletin you can find...

- Some 7,956 sales completed across the housing sub-region in March 2010.
- Average prices fell to March 2009, recovering somewhat since, across the country and the region. The level of recovery varies between districts.
- The time taken to sell a property has reduced for all our districts between March 2009 and March 2010. It is much quicker to sell in our sub-region compared to regional and national averages.
- The percentage of the asking price being achieved has steadied, with an average of 95% for our sub-region, similar to regional and national average.
- The average number of viewings per sale has fallen to 3 across our sub-region, compared to 8.6 for the region and eleven for England.
- Affordability varies widely across our sub-region. The most affordable district in March 2010 was Forest Heath where 5 times the average income is needed to afford the average home. The least affordable area was Cambridge, where 8.6 times the average income is needed to afford the average home.
- New homes continue to be built with 2,166 new homes being completed in 2009-2010, in Cambridgeshire.
- Housing register numbers continue to grow overall, though review processes show some fall in numbers.
- Homelessness acceptances have fallen, though much of this is due to districts preventing people from needing to make a formal homeless application, by finding alternative housing solutions.

Click here to find…

Maps

The East of England

Map 1 shows the East of England, shaded in orange and boundaried with a blue line. This covers a wide variety of housing markets and settlements.

Recent government changes mean that some "regional level" organisations mentioned in our previous bulletin, including the East of England Local Government Association (EELGA) formerly known as the East of England Regional Assembly (EERA), plus the East of England Development Agency (EEDA) and the Government Office for the East of England (Go-East) are all now in the process of being wound up.

However, despite these organisational changes, the East of England is still a large geographical area which it's useful to compare our housing sub-region with. So we have decided to continue producing information for each of our districts, for the housing sub-region, for the region and for England in this Bulletin.

Our housing sub-region

Map 2 shows the boundaries of each district in our housing sub-region, covered in this Bulletin, namely:

- Cambridge City
- East Cambridgeshire
- Fenland
- Huntingdonshire
- South Cambridgeshire
- Forest Heath
- St Edmundsbury

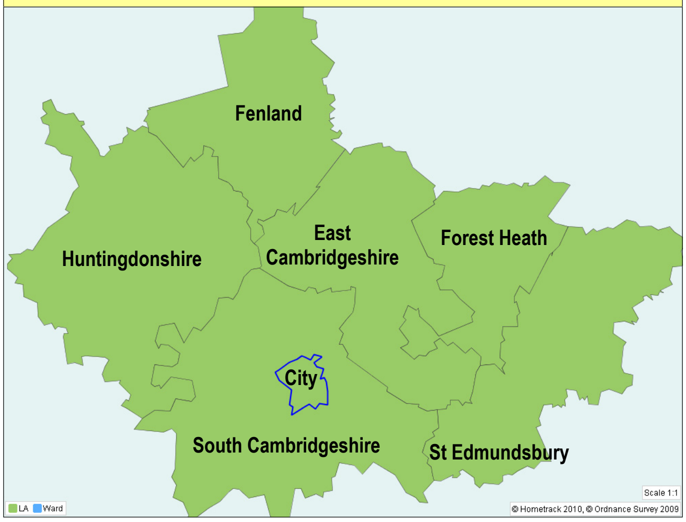
The first five districts on this list fall within the county of Cambridgeshire, while Forest Heath and St Edmundsbury fall within Suffolk.

Map 3 shows the same areas a Map 2, but includes Ordnance Survey background including rivers, roads and settlements to help highlight the geographical areas covered by the districts.

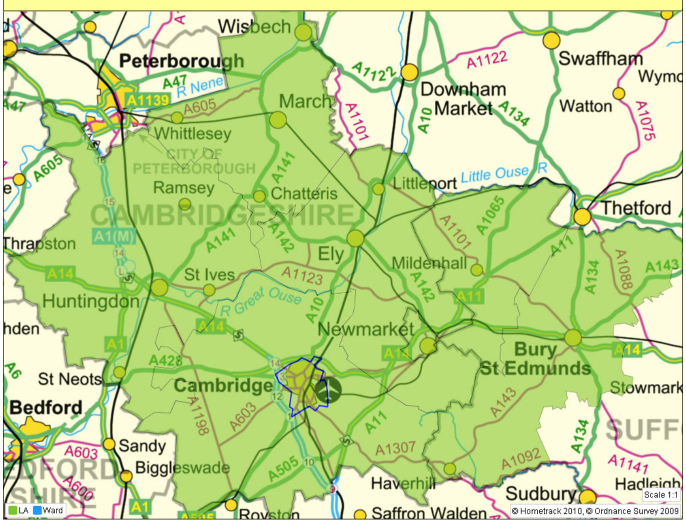
These seven districts has been working together for a number of years, alongside Cambridgeshire County Council and others, to share good practice, commission research, produce our Strategic Housing Market Assessment and support our Local Strategic Partnerships. Once a month the partners meet with the Homes and Communities Agency (HCA), housing associations and Go-East to progress work and learn about new initiatives. If you would like to find out more about the Cambridge sub-regional housing board (CRHB) please visit www.cambridgeshirehorizons.co.uk/our_challenge/housing/crhb.aspx. Papers for the meetings are available at www.cambridgeshirehorizons.co.uk/our_challenge/housing/crhb_meetings.aspx. Publications and reports can be found at www.cambridgeshirehorizons.co.uk/our_challenge/housing/crhb_publications.aspx

Map 1: **The East of England region**

Map 2: **The seven districts in our housing sub-region**



Map 3: **Geography of the Cambridge housing sub-region**



National trends from Hometrack: Election uncertainty puts dampener on housing market

The May 2010 survey of house prices by Hometrack was based on 5,192 responses from 1,501 agents and surveyors across all 2,300 postcodes in England and Wales.

Results:

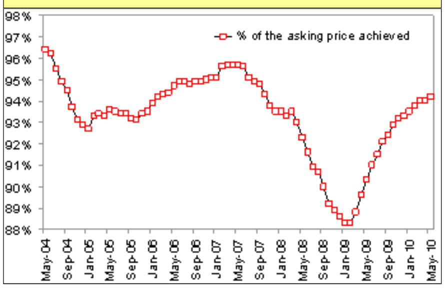
- Election uncertainty threw a dampener on housing market activity in May with all the key market indicators posting a marked slowdown compared to previous months.
- The volume of sales agreed grew slightly - by 2% - but this was well down on an average increase in sales agreed of 9.6% per month over the previous 3 months.
- Demand for housing, as measured by new buyer registrations, grew just 0.5% in May compared to an average 4.2% growth between February and April.
- The supply of homes for sale continued to grow, but at a slow pace. The survey recorded a 1.8% increase in listings in May.
- The time on the market remained unchanged at 8.3 weeks, for the third consecutive month.
- Despite lower levels of activity, a continued scarcity of housing for sale has kept an upward pressure on prices - a trend concentrated in southern England.
- Nationally average house prices rose by 0.2% over May following a similar rise in April. The year on year rate of growth stands at 2.0%.
- Thin sales volumes have amplified the impact of price increases. House price rises were limited to less than a fifth of the market and of those areas which posted gains over May, half (54%) were in London and the South East.
- Against a backdrop of continued low transaction volumes, equity-rich households have the capacity to keep the housing market ticking over for the rest of the year.

Table 1: **Summary**	**Mar-10**	**Apr-10**	**May-10**
Monthly price change (%)	0.3	0.2	0.2
12 month price change (%)	1.3	1.8	2.0
% change in new buyers registering with agents	3.3	1.0	0.5
% change in volume of property listings	5.6	3.7	1.8
% change in sales agreed	13.0	6.3	2.0
Average time on the market (weeks)	8.3	8.3	8.3
% of the asking price being achieved	94.0	94.0	94.2
% postcode districts with price increase over month	21.0	19.4	18.6
% postcode districts with price decrease over month	3.6	2.7	0.8

- Looking ahead, the greatest threats to the housing market are higher interest rates and the introduction of Capital Gains Tax.

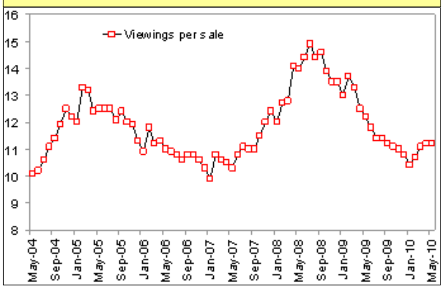
Graph 1: The proportion of the asking price has bounced back over the last 12 months from a low of 88% in February 2009 to a current level of 94.2%.

Graph 1: **Asking price being achieved**



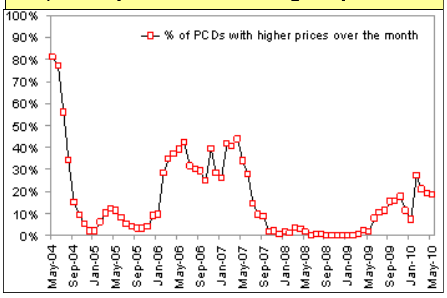
Graph 2: The time on the market has been falling since early 2009 from a high of 12.3 weeks seen in January 2009 to a current level of 8.3 weeks.

Graph 2: **Viewings per sale**



Graph 3: A decline in sales and new buyer registrations, together with firmer pricing has resulted in a fall in the proportion of areas registering high prices over the last few months. In January price rises were registered across just 7% of the market rising to 26% in February but falling back to 21% in March and 19% in April and May.

Graph 3: **% postcodes with higher prices**



By Richard Donnell, Director of Research, Hometrack

31 May 2010

Source: http://www.hometrack.co.uk/commentary-and-analysis/house-price-survey/20100531.cfm

Tip: To follow links in this bulletin, hold down the "Ctrl" button and click on the blue underlined text. Hopefully this should take you to the information or the page you are seeking.

Number of sales

This page shows the number of sales completing, which is the sample used to drive average property prices, as shown on page 6.

Graph 4 shows the number of sales across England (in red) and the East of England region (in blue).

Graph 5 shows numbers of sales for each of the seven districts in the Cambridge housing sub-region.

Table 2 shows the number of sales occurring in past years, from September 2006 to March 2010, to highlight the change in numbers of sales, for each district, the housing sub-region, the East of England region and for England.

Comment

This information helps set other information in this Bulletin into context, showing a significant reduction in the number of sales at all geographical levels up till March 2009, rallying then declining a little to March 2010.

Graph 4 shows the number of sales across England and the East of England Region falling back from September 2009 levels.

Graph 5 shows a similar trend overall for each district.

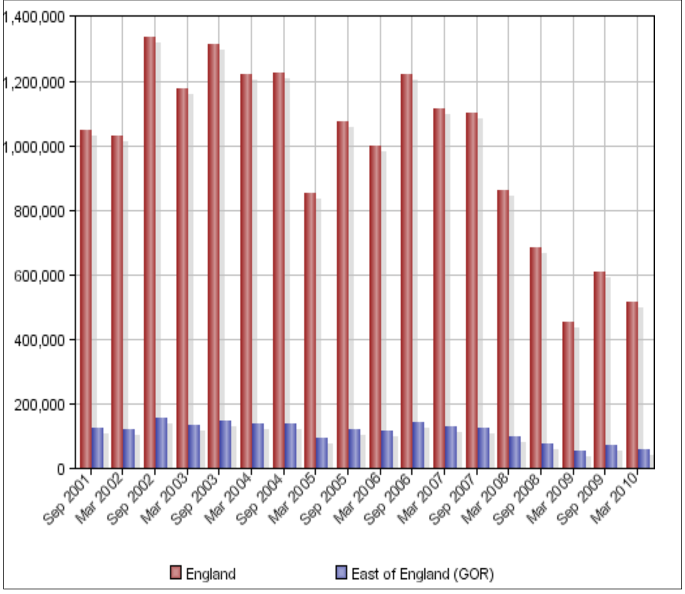
Table 2 provides the figures for each district, the sub-region, the region and for England, in 6-monthly time periods. Further detail is provided on page 5.

Average prices quoted later in this Bulletin are affected by the types of homes selling. In brief, where the number of sales drops a lot; if the sales completing tend to be more expensive properties, average prices will appear higher. Similarly, if more smaller homes or lower value sales are completing, average prices will appear lower.

So the number and value of sales achieved has a huge effect on average prices, particularly when fewer sales are completing.

Source: Hometrack's Automated Valuation Model based on March 2010 transactions.

Graph 4: **Number of sales over time**, England and East of England



Graph 5: **Number of sales over time**, Cambridge sub-region

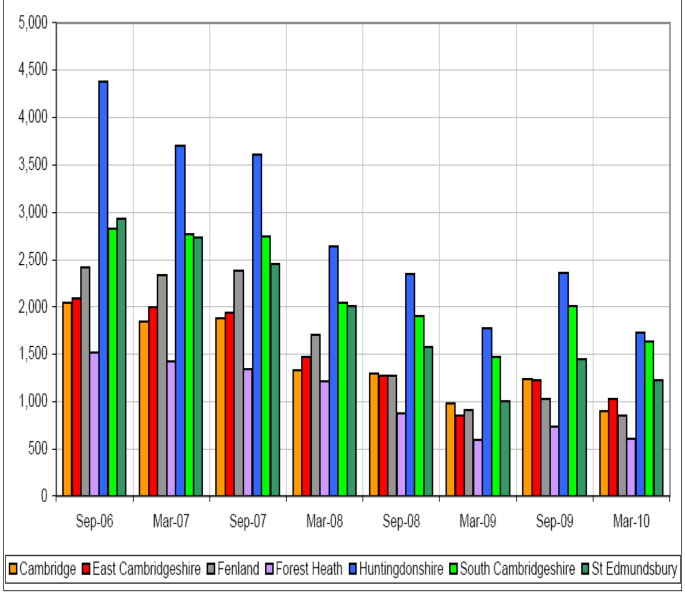


Table 2: **Number of sales completed**

	Sep-06	Mar-07	Sep-07	Mar-08	Sep-08	Mar-09	Sep-09	Mar-10
Cambridge	2,042	1,844	1,883	1,330	1,291	985	1,236	897
East Cambridgeshire	2,091	1,999	1,943	1,475	1,270	850	1,225	1,020
Fenland	2,416	2,337	2,377	1,700	1,274	913	1,023	851
Huntingdonshire	4,379	3,706	3,604	2,644	2,343	1,775	2,354	1,724
South Cambridgeshire	2,830	2,768	2,749	2,047	1,904	1,466	2,009	1,631
Forest Heath	1,514	1,422	1,339	1,211	870	598	737	605
St Edmundsbury	2,933	2,738	2,455	2,006	1,574	1,001	1,450	1,228
Cambridge sub-region	18,205	16,814	16,350	12,413	10,526	7,588	10,034	7,956
East of England	142,998	130,841	128,399	98,400	78,232	53,775	74,599	61,800
England	1,221,623	1,115,115	1,099,659	863,769	686,467	456,175	607,133	515,267

Number of sales by type and district

This page shows the number of sales completing, which is the sample that drives average property prices, as shown on page 7.

For each district, tables 3 to 9 show the number of sales completing, broken down into 1 bed flat, 2 bed flat, 2 bed house, 3 bed house and 4 bed house, from September 2007 to March 2010.

Table 10 shows the total across our housing sub-region (all seven districts).

Graph 6 shows the number of homes selling by type, across the whole sub-region. Graph 7 shows the same information but using proportions rather than numbers, to try to highlight any significant change in the types of homes selling.

Comment

Graph 6 shows the number of sales by property type across the whole sub-region. This reflects the trend shown on page 4 in the number of sales completing across the sub-region.

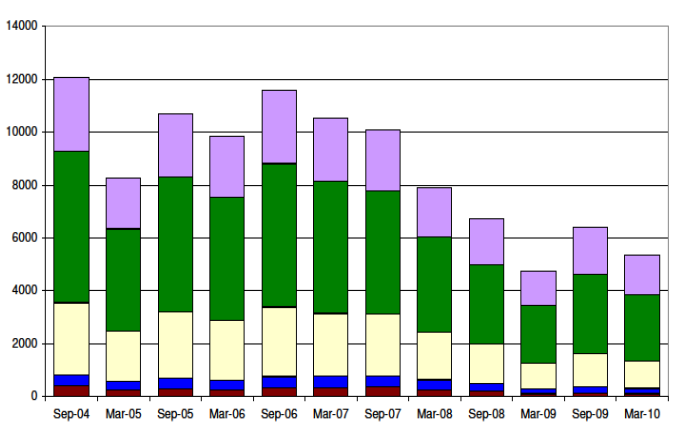
Graph 7 presents the percentage of sales by property type. This shows a continuing spread of the types of homes selling, with little change in the proportions between September 2009 and March 2010.

Source: Hometrack's automated valuation model, data at March 2010.

Key:

1 bed (Flat) | 2 bed (Flat) | 2 bed (House) | 3 bed (House) | 4 bed (House)

Graph 6: **Number of sales by type**, Cambridge sub-region



Graph 7: **Proportion of sales by type**, Cambridge sub-region

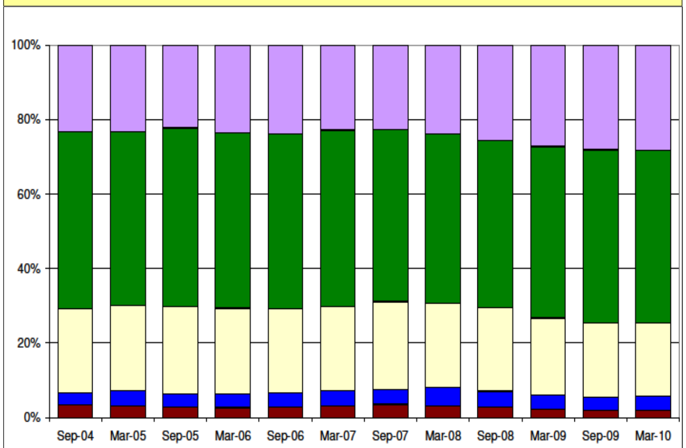


Table 3: **Cambridge City**

	Sep 07	Mar 08	Sep 08	Mar 09	Sep 09	Mar 10
1 bed flat	140	82	73	37	55	41
2 bed flat	135	133	117	79	105	81
2 bed house	213	133	133	99	128	101
3 bed house	443	334	317	238	332	265
4 bed house	148	119	131	102	128	108

Table 4: **East Cambridgeshire**

	Sep 07	Mar 08	Sep 08	Mar 09	Sep 09	Mar 10
1 bed flat	21	26	17	10	7	10
2 bed flat	38	26	26	14	19	24
2 bed house	309	221	192	121	140	155
3 bed house	583	420	350	247	389	318
4 bed house	259	234	217	154	228	198

Table 5: **Fenland**

	Sep 07	Mar 08	Sep 08	Mar 09	Sep 09	Mar 10
1 bed flat	22	14	10	5	4	3
2 bed flat	27	11	12	4	2	4
2 bed house	404	311	217	143	149	128
3 bed house	697	539	390	263	321	254
4 bed house	245	213	179	127	128	112

Table 6: **Huntingdonshire**

	Sep 07	Mar 08	Sep 08	Mar 09	Sep 09	Mar 10
1 bed flat	61	44	27	18	21	19
2 bed flat	75	80	35	42	44	29
2 bed house	401	329	305	188	265	184
3 bed house	1049	785	696	573	680	584
4 bed house	624	461	468	364	554	400

Table 7: **South Cambridgeshire**

	Sep 07	Mar 08	Sep 08	Mar 09	Sep 09	Mar 10
1 bed flat	37	22	24	18	15	17
2 bed flat	64	43	27	20	22	27
2 bed house	352	234	226	159	255	191
3 bed house	703	501	467	390	544	433
4 bed house	513	415	392	285	435	352

Table 8: **Forest Heath**

	Sep 07	Mar 08	Sep 08	Mar 09	Sep 09	Mar 10
1 bed flat	23	19	13	7	7	2
2 bed flat	22	51	21	11	22	21
2 bed house	321	258	203	131	146	125
3 bed house	381	322	242	154	217	194
4 bed house	123	123	93	92	84	93

Table 9: **St Edmundsbury**

	Sep 07	Mar 08	Sep 08	Mar 09	Sep 09	Mar 10
1 bed flat	55	44	31	11	10	15
2 bed flat	45	40	43	16	22	19
2 bed house	372	313	223	138	201	163
3 bed house	798	691	557	328	493	434
4 bed house	374	319	242	169	243	240

Table 10: **Cambridge sub-region**

	Sep 07	Mar 08	Sep 08	Mar 09	Sep 09	Mar 10
1 bed flat	359	251	195	106	119	107
2 bed flat	406	384	281	186	236	205
2 bed house	2372	1799	1499	979	1284	1047
3 bed house	4654	3592	3019	2193	2976	2482
4 bed house	2286	1884	1722	1293	1800	1503
Total	10077	7910	6716	4757	6415	5344

Average property prices

Map 4 shows overall average prices for all types of property across the sub-region at ward level. The averages are based on a combination of sales prices and valuation data.

Graph 9 shows average prices for each district in the sub-region, between September 2001 and March 2010. Graph 8 shows the average property price for all types of housing across England (red line) and for the East of England Region (blue line), for comparison purposes.

Table 11 shows average prices by district from September 2006 to March 2010, for England, the region, the housing sub-region and all seven individual districts.

Comment

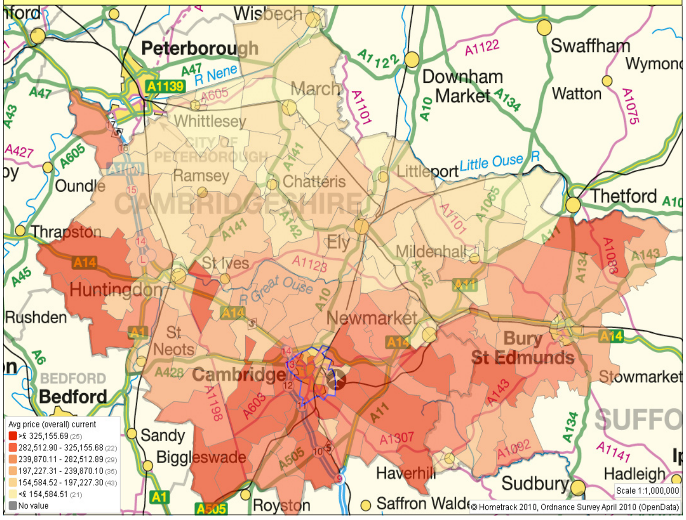
As seen in previous editions of this Bulletin, average prices are generally higher to the south of the housing sub-region than to the north, as seen on Map 4. Generally, prices peaked around August 2008, then dropped back to March 2009, followed by varying degrees of recovery to March 2010.This trend is true for the country, the region and the housing sub-region.

Looking at the individual districts, comparing March 2009 and March 2010 shows some recovery in all areas, though the degree of recovery varies. Average prices in City and South Cambridgeshire increased most over the 12 month period (£35K and £26K); St Edmundsbury and Huntingdonshire made a fair recovery (£15K and £9K) while East Cambridgeshire, Fenland and Forest Heath showed lower price increases (£2K, £6K and £1K) .

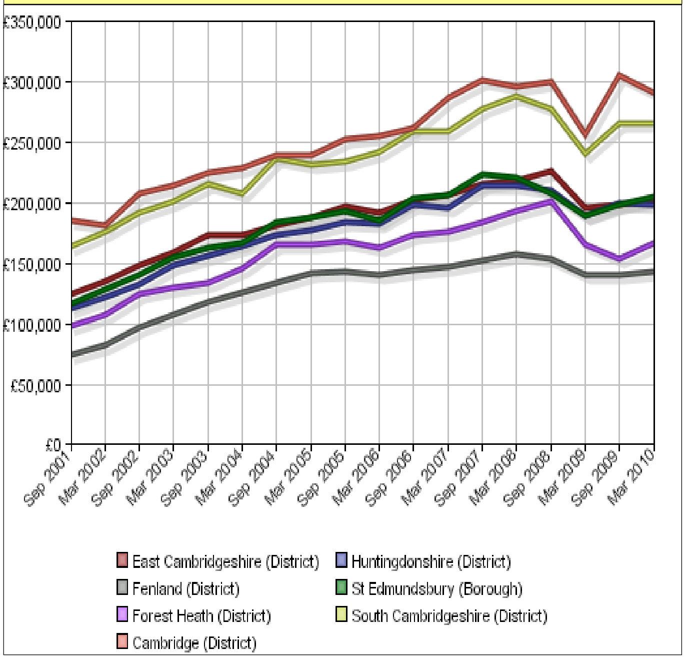
The housing sub-region's average increase is lower than the region's average.

Source: Hometrack's Automated Valuation Model, latest data March 2010.

Map 4: **Average prices**, Cambridge sub-region shown by ward



Graph 8: **Average prices**, Cambridge sub-region



Graph 9: **Average prices**, England & East of England

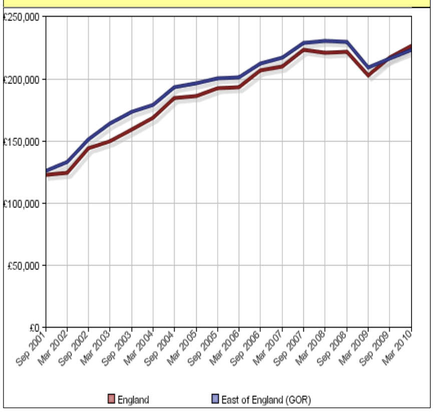


Table 11: **Average prices from sales and valuations**

	Sep-06	Mar-07	Sep-07	Mar-08	Sep-08	Mar-09	Sep-09	Mar-10	Change Mar-09 to Mar-10
Cambridge	£261,623	£286,897	£301,477	£296,454	£300,176	£256,530	£305,417	£291,631	+£35,101
East Cambridgeshire	£145,117	£147,054	£152,248	£157,593	£154,234	£140,317	£140,565	£142,888	+£2,571
Fenland	£202,248	£206,082	£216,185	£218,779	£225,855	£196,086	£198,350	£202,630	+£6,544
Huntingdonshire	£199,034	£196,223	£214,047	£214,234	£210,138	£189,269	£199,832	£199,022	+£9,753
South Cambridgeshire	£259,035	£259,580	£277,820	£287,983	£277,614	£240,497	£265,967	£266,631	+£26,134
Forest Heath	£173,085	£176,093	£184,847	£193,378	£201,013	£165,250	£154,102	£166,609	+£1,359
St Edmundsbury	£204,342	£206,663	£223,729	£221,312	£207,415	£189,065	£198,189	£204,993	+£15,928
Cambridge sub-region	£206,355	£211,227	£224,336	£227,105	£225,206	£196,716	£208,917	£210,629	+£13,913
East of England	£212,811	£217,269	£229,256	£230,569	£229,856	£209,302	£216,283	£223,792	+£14,490
England	£206,886	£209,911	£223,541	£221,259	£222,275	£203,053	£216,924	£226,523	+£23,470

Average prices by type and district

This page provides more detailed graphs for each district, comparing the prices between September 2004 and March 2010, for:

- 1 bed flats (red line)
- 2 bed flats (blue line)
- 2 bed houses (grey line)
- 3 bed houses (green line)
- 4 bed houses (lilac line).

Comment

- First, when comparing these graphs it's worth pointing out that each district reaches a different "maximum" average property value. So the City's left-hand axis scale stretches up to £500,000 while Fenland only reaches £250,000.
- For East Cambridgeshire and Fenland, it is interesting to see the similarity in prices between 1 bed and 2 bed flats, with the value lines very close for both in recent times.
- Forest Heath shows a more erratic pattern by property type than the other districts, with 2 bed flat prices peaking dramatically in March 2009, and 1 bed flats jumping between September 2009 and March 2010, overtaking 2 bed houses and flats.
- Graph 17 shows the same data, for the East of England, for comparison. This shows vastly similar trends, though "smoothed" due to the number of sales across the whole region. Please note, unlike the district graphs, graph 17 presents the data from October 2004 to April 2010.
- For all these graphs it is important to compare the average prices, to the information provided on page 5 showing the number of sales involved. This provides useful context for average prices.

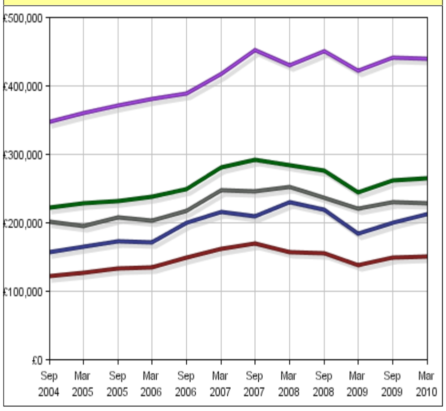
Source

Based on data from Hometrack's Automated Valuation Model, updated May 2010, latest data correct for March 2010.

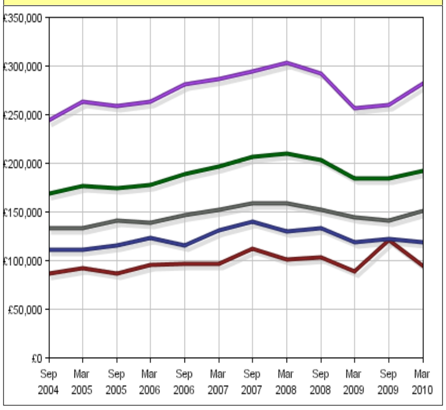
Key:

1 bed Prices (Flat) | 2 bed Prices (Flat) | 2 bed Prices (House) | 3 bed Prices (House) | 4 bed Prices (House)

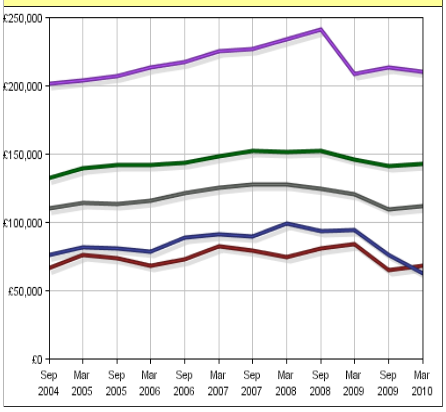
Graph 10: **Cambridge City**



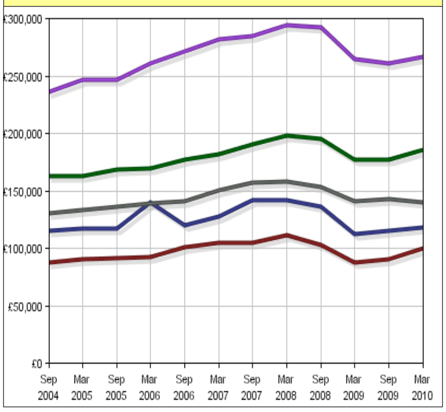
Graph 11: **East Cambridgeshire**



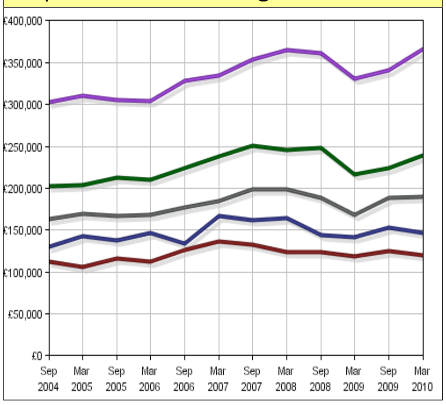
Graph 12: **Fenland**



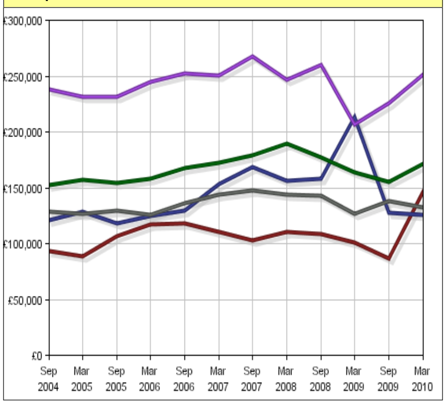
Graph 13: **Huntingdonshire**



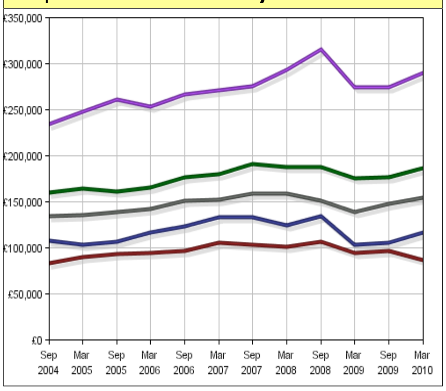
Graph 14: **South Cambridgeshire**



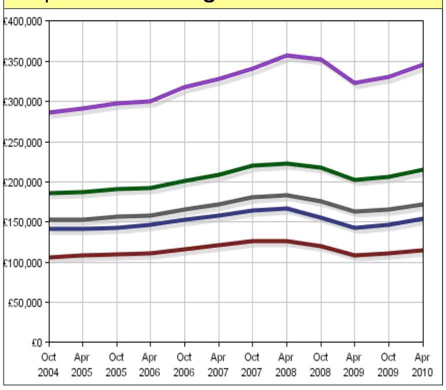
Graph 15: **Forest Heath**



Graph 16: **St Edmundsbury**



Graph 17: **East of England**



Average price per metre square (m²)

Using price per metre²
By comparing prices per unit of floor area, we can make benchmarking and comparison easier. It's a bit like comparing price per kg of different vegetables. Price per metre square and price per square foot are popular measures which housing developers use in their calculations.

Map 5 shows average price per metre² of all properties selling, at ward level. As there may not be enough transactions to ensure robust data within these small areas, the average prices achieved between September 2009 and March 2010 are used, to ensure a robust sample.

Graph 18 shows changes in average price per metre² across England and our Region from September 2001 to March 2010. Graph 19 shows the same data for our seven districts. Table 12 shows the change in average prices per metre² between September 2006 and March 2010 for each district.

Comment

Price per metre² varies across the sub-region, with a broad pattern of higher prices to the south and lower prices to the north.

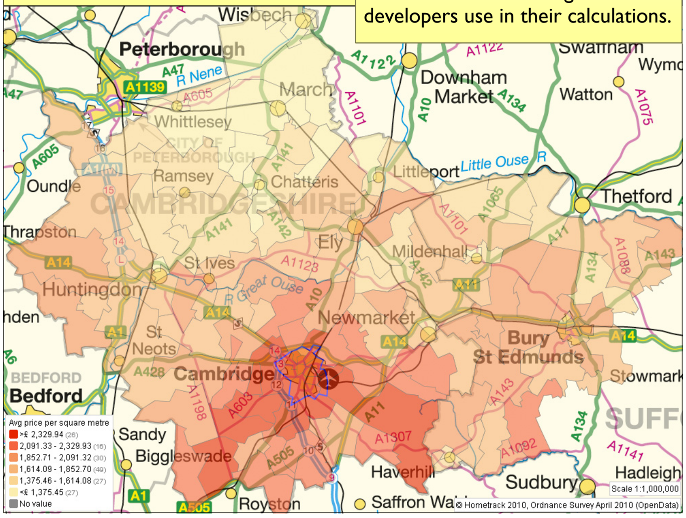
Graph 19 shows a very close alignment between the England and the regional average. Graph 18 shows different prices per metre² for each district, with each following a fairly similar trend over time.

Table 12 shows the change in average prices per metre² for each district, between September 2006 and March 2010. , When comparing March 2009 and March 2010, Cambridge and South Cambridgeshire show the biggest increase, followed by St Edmundsbury and East Cambridgeshire. Huntingdonshire and Forest Heath showed a moderate increase while Fenland saw a small reduction.

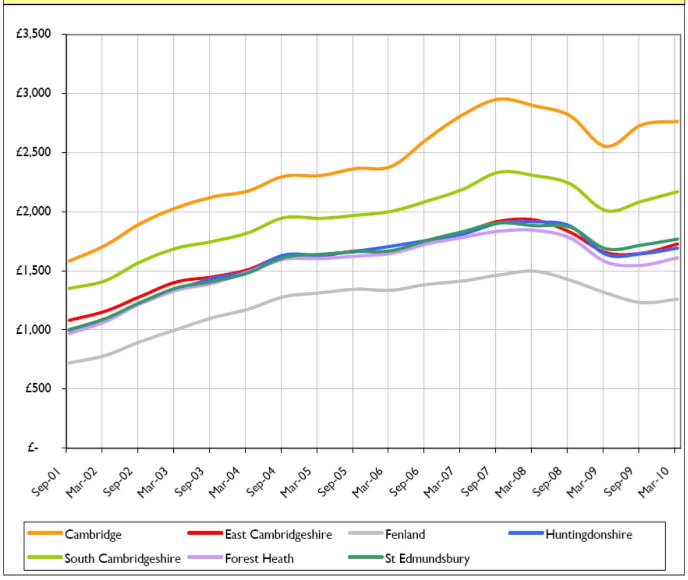
Over that 12 month period the sub-region saw a smaller increase than the region and the country.

Source: Hometrack's Automated Valuation Model, latest data March 2010

Map 5: **Average price per m²** for each district, shown by ward



Graph 18: **Average price per m²**, Cambridge sub-region



Graph 19: **Average price per m²**, England and East of England

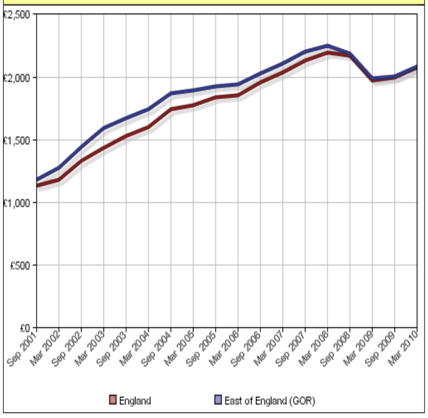


Table 12: **Average price per m²**									
	Sep-06	Mar-07	Sep-07	Mar-08	Sep-08	Mar-09	Sep-09	Mar-10	Change Mar-09 to Mar-10
Cambridge	£2,615	£2,820	£2,953	£2,896	£2,811	£2,551	£2,734	£2,764	£213
East Cambridgeshire	£1,755	£1,825	£1,919	£1,930	£1,826	£1,654	£1,649	£1,725	£71
Fenland	£1,384	£1,414	£1,464	£1,497	£1,420	£1,311	£1,230	£1,260	-£51
Huntingdonshire	£1,756	£1,810	£1,903	£1,912	£1,878	£1,638	£1,644	£1,692	£54
South Cambridgeshire	£2,089	£2,189	£2,334	£2,305	£2,236	£2,009	£2,088	£2,170	£161
Forest Heath	£1,728	£1,783	£1,835	£1,842	£1,778	£1,575	£1,547	£1,610	£35
St Edmundsbury	£1,757	£1,831	£1,904	£1,882	£1,868	£1,686	£1,717	£1,768	£82
Cambridge sub-region	£1,869	£1,953	£2,045	£2,038	£1,974	£1,775	£1,801	£1,856	£81
East of England	£2,029	£2,111	£2,206	£2,249	£2,184	£1,992	£2,009	£2,088	£96
England	£1,956	£2,041	£2,130	£2,198	£2,170	£1,977	£2,000	£2,080	£103

Time taken to sell

Please bear in mind this page only reports on sales which have completed. Homes which take a long time to sell will only be reported only once the sale has completed.

Map 6 shows the average time taken to sell a property in weeks, by district, across our housing sub-region.

Graph 20 shows the change in the average time to sell a property for each of the seven individual districts, in weeks, between April 2008 to March 2010. Graph 21 shows the same for England and the East of England.

Table 13 shows the average time taken to sell, at September 2008, March 2009, September 2009 and March 2010 to help compare between districts.

Comment

Map 6 highlights that on average, it takes longer to sell homes in Fenland and St Edmundsbury.

Graph 20 presents the same picture, with homes in Fenland and St Edmundsbury taking longest to sell. The other five districts take less than 4 weeks to sell, on average. Graph 21 is provided for regional and national comparison and shows longer times to sell across the region and England.

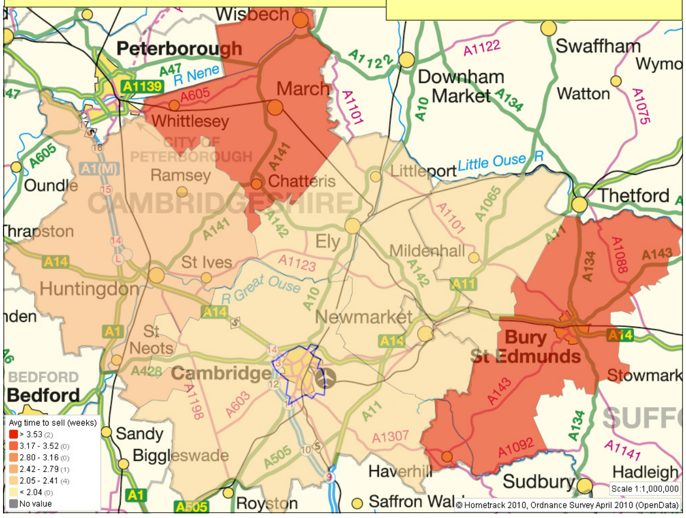
Again, table 13 shows how our seven districts compare to England and the East of England. While the drop in time to sell appears lower in our districts, the length of time taken to sell across England and across our region was significantly higher. It was taking an average of eight weeks to sell across the East of England, and ten weeks across England in March 2009. By March 2010 both took 2 weeks less to sell.

For the Cambridge sub-region even our slowest average was only 3.7 weeks in March 2010.

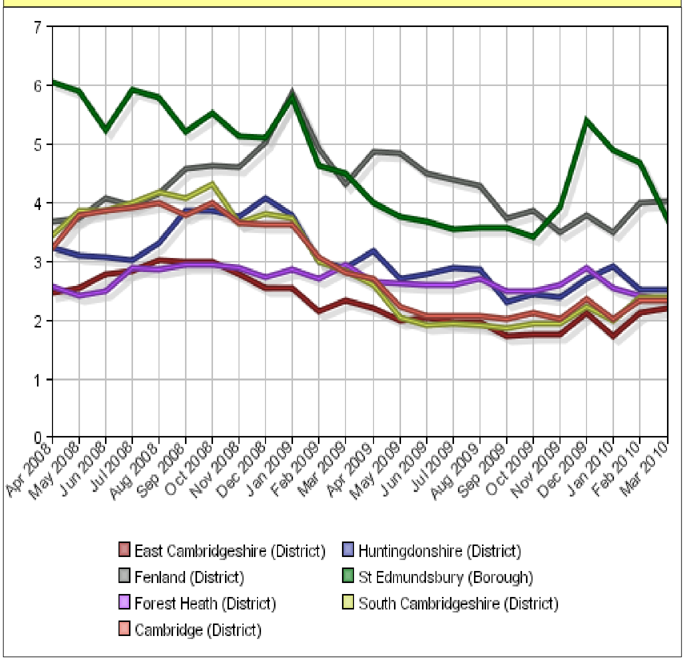
As one of the signs of market "health" this helps us see how our sub-region may have avoided some of the worst ravages of the recession.

Source: Hometrack's monthly survey of estate agents. Latest update March 2010.

Map 6: **Time properties take to sell**, Cambridge sub-region shown by district



Graph 20: **Change in time taken to sell**, Cambridge sub-region



Graph 21: **Change in time taken to sell**, England and East of England

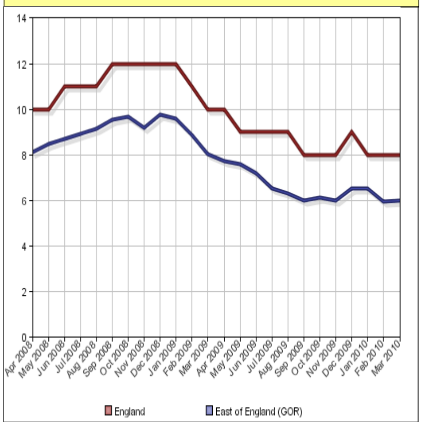


Table 13: **Average time taken to sell** (in weeks)

	Sep-08	Mar-09	Sep-09	Mar-10	Change Mar-09 to Mar-10
Cambridge City	3.8	2.8	2	2.3	-0.5
East Cambridgeshire	3	2.3	1.7	2.2	-0.1
Fenland	4.6	4.3	3.7	4	-0.3
Huntingdonshire	3.9	2.9	2.3	2.5	-0.4
South Cambridgeshire	4.1	2.8	1.8	2.4	-0.4
Forest Heath	3	2.9	2.5	2.3	-0.6
St Edmundsbury	5.2	4.5	3.6	3.7	-0.8
Cambridge sub-region	3.9	3.2	2.5	2.8	-0.4
East of England	9.5	8	6	6	-2
England	12	10	8	8	-2

Comparing sales price to asking price

It is important to remember when considering these changes that they might partly be due to sellers setting more realistic asking prices, so they encourage offers closer to the lower asking price. Sometimes these negotiations occur late in a transaction and may not be clearly reflected on this page.

Map 7 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 high proportion of the asking price is achieved.

Graph 22 shows the same percentage comparison for each district, from April 2008 to March 2010. Graph 23 shows the trend for England and the East of England, for comparison.

Table 14 shows the average percentage achieved in September 2008, March 2009, September 2009 and March 2010, and the change between March 2009 and March 2010.

Comment

Map 7 shows that a higher proportion of the asking price is achieved in the City, closely followed by South Cambridgeshire and East Cambridgeshire.

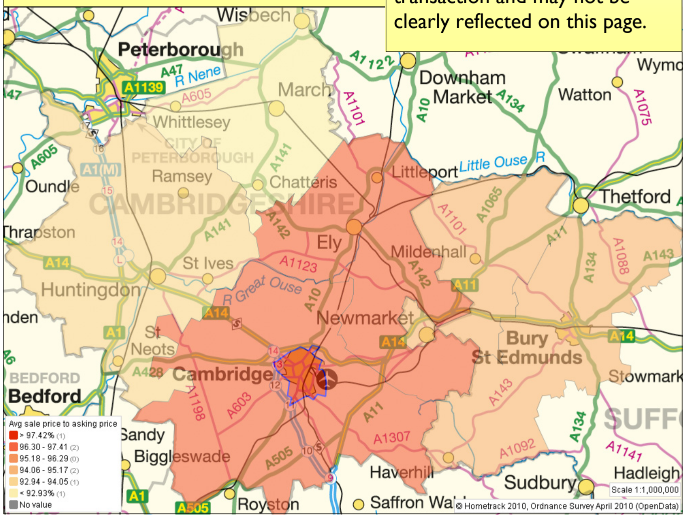
Graph 22 shows the change over time for each district. From July 2009 onwards, City (orange line) and South Cambridgeshire (lime green line) follow almost exactly the same trend, diverging slightly to March 2010.

Graph 23 shows the England and Regional trends, which highlights a much bigger dip around January and February 2009, than is seen on the sub-regional graph.

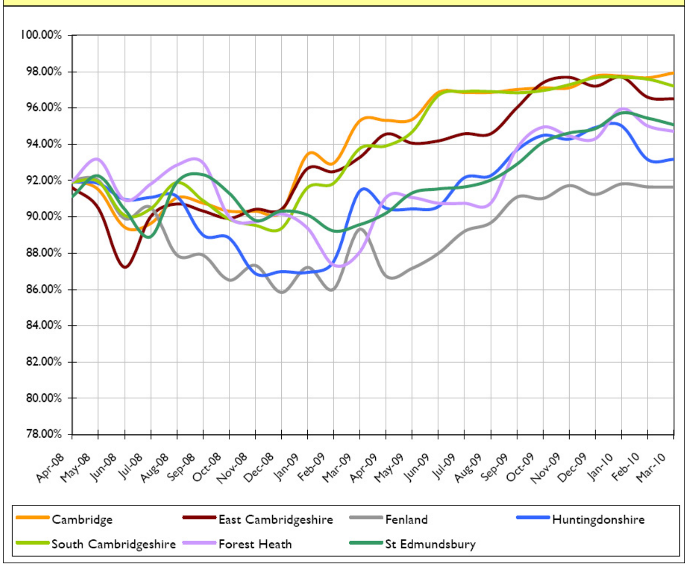
Table 14 shows this in more detail. Each district shows an increase in the percentage of the asking price achieved. Although the increase varies between districts, the total effect across the sub-region (95.2%) compares well to the region (94.8%) and to England (94.1%).

Source: Hometrack's monthly survey of estate agents, March 2010.

Map 7: **Percentage of asking price achieved**, Cambridge sub-region shown by district



Graph 22: **Change in % asking price achieved**, Cambridge sub-region



Graph 23: **Change in % asking price achieved**, England and East of England

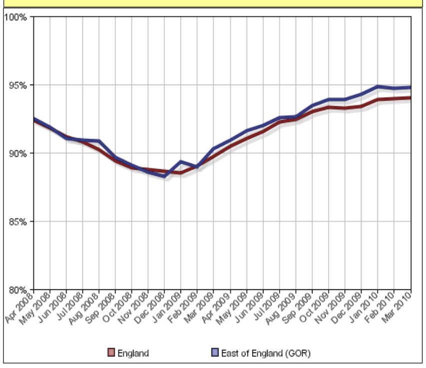


Table 14: **Percentage of asking price achieved at sale** (rounded)	Sep-08	Mar-09	Sep-09	Mar-10	Change Mar-09 to Mar-10
Cambridge City	90.8%	95.3%	97.0%	97.9%	2.6%
East Cambridgeshire	90.3%	93.3%	96.0%	96.5%	3.2%
Fenland	87.9%	89.3%	91.1%	91.6%	2.3%
Huntingdonshire	89.0%	91.4%	93.7%	93.2%	1.8%
South Cambridgeshire	90.9%	93.8%	96.8%	97.2%	3.4%
Forest Heath	93.0%	88.1%	93.8%	94.7%	6.6%
St Edmundsbury	92.3%	89.6%	92.9%	95.1%	5.5%
Cambridge sub-region	90.6%	91.5%	94.5%	95.2%	3.6%
East of England	89.7%	90.4%	93.5%	94.8%	4.4%
England	89.4%	89.8%	93.0%	94.1%	4.3%

Number of viewings per sale

Map 8 shows the average number of viewings between a property in the district going onto the market, and going "under offer", as at March 2010. This is a useful indicator of the health of the housing market, assuming that in a healthy market, less viewings are needed before a sale is achieved, and reflects the overall 'enthusiasm' of the market.

Graph 24 shows the number of viewings per sale for each of our seven districts and changes between April 2008 and March 2010.

Graph 25 shows the comparison for England and the East of England, for the same time period.

Table 15 shows the average number of viewings per sale in September 2008, March 2009, September 2009 and March 2010, and the change between March 2009 and March 2010.

Comment

Map 8 shows that a higher level of viewings were needed in Huntingdonshire, followed by Fenland and St Edmundsbury.

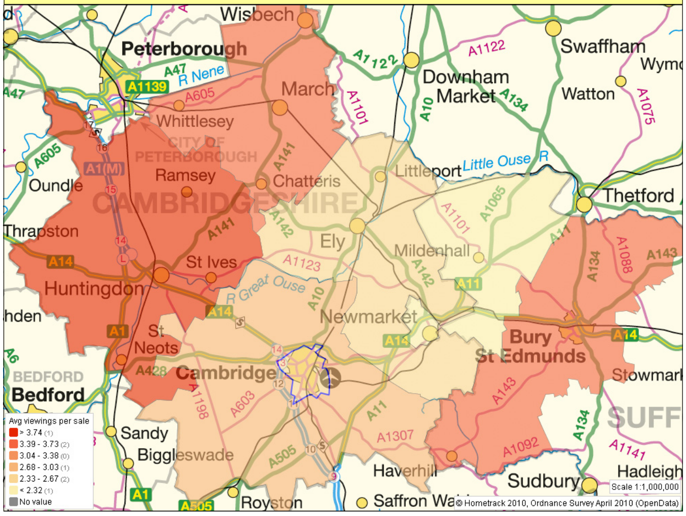
Graph 24 shows the change over time, which highlights a huge drop in viewings per sale in St Edmundsbury particularly. Graph 25 shows the national and regional trend, for comparison. It is worth noting that the Cambridge sub-region numbers are, overall, much lower than both regional and national numbers.

Table 15 shows this clearly, with the sub-regional average standing at only 3 viewings per sale against the regional average of 8.6 and national average of 11 viewings per sale.

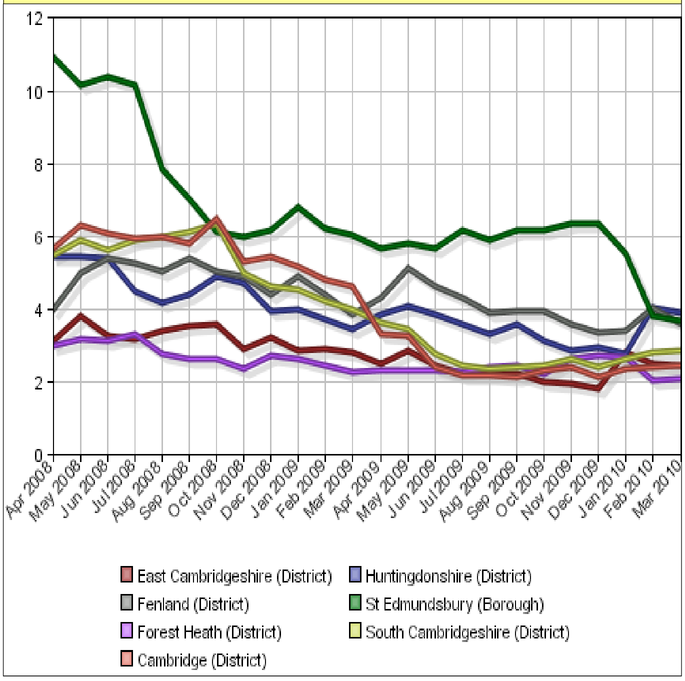
Comparing March 2009 to March 2010, six out of seven districts saw a reduction in viewings per sale, with only Huntingdonshire showing a small increase.

Source: Hometrack's monthly survey of estate agents. Latest data March 2010.

Map 8: **Average viewings per sale**, Cambridge sub-region shown by district



Graph 24: **Change in viewings per sale**, Cambridge sub-region



Graph 25: **Change in viewings per sale**, England and East of England

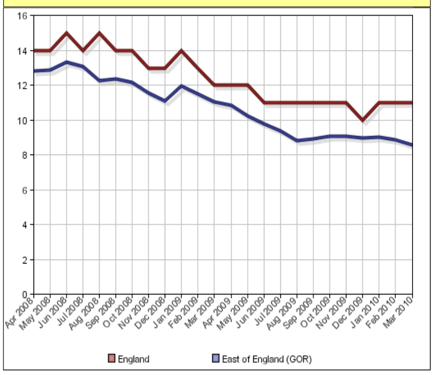


Table 15: **Average number of viewings per sale**

	Sep-08	Mar-09	Sep-09	Mar-10	Change Mar-09 to Mar -10
Cambridge City	5.8	4.6	2.1	2.5	2.1
East Cambridgeshire	3.6	2.8	2.3	2.5	0.3
Fenland	5.4	3.9	4	3.6	0.3
Huntingdonshire	4.4	3.5	3.6	3.9	-0.4
South Cambridgeshire	6.1	4	2.4	2.9	1.1
Forest Heath	2.7	2.3	2.5	2.1	0.2
St Edmundsbury	7	6	6.2	3.7	2.3
Cambridge sub-region	5.0	3.9	3.3	3.0	0.8
East of England	12.4	11.1	9	8.6	2.5
England	14	12	11	11	1.0

House price to income ratio

Maps 9 and 10 show relative affordability using the ratio of mean house prices to mean incomes. The maps use data averaged between April 2009 and March 2010.

The ratio shows, on average, how many "times" someone's income the average house price is. One common rule of thumb is that house prices of 3 to 3.5 times income are affordable. On the maps, the higher the ratio, the darker the shading, and the less affordable the area.

The ratios are expressed as one number. This number means that an average home in that district costs (for example) 6.9 times the average income. Incomes differ from earnings by including non-earned incomes such as benefits.

These maps use different calculations from the SHMA, however they do help us compare trends across the sub-region and over time.

Table 16 shows the ratios for the seven districts in the sub-region between August 2008 and March 2010.

Comment

Map 9 shows a district-wide pattern of less affordable homes in Cambridge City and South Cambridgeshire, followed by St Edmundsbury. East Cambridgeshire comes next, with the most affordable homes (on average) being found in Huntingdonshire, Forest Heath and Fenland.

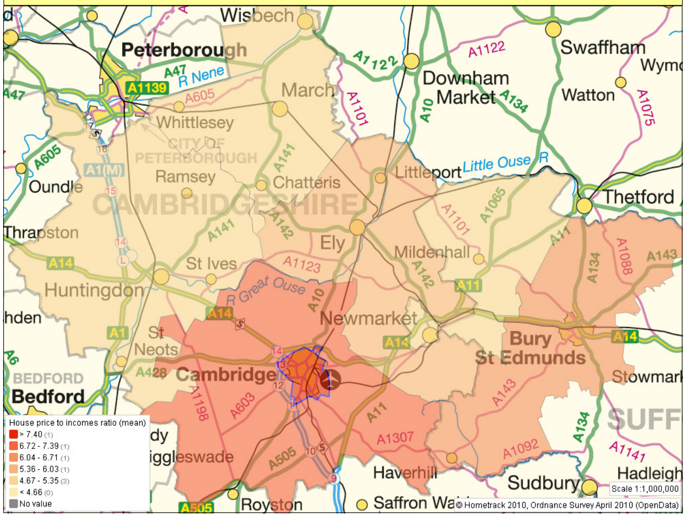
Map 10 which uses ward level data shows a more subtle pattern, with less affordability towards the south of the sub-region and more affordability to the north, in general.

Table 16 shows the multipliers, with the City markedly less affordable with the average property price 8.7 times average income in March 2010. Even our most affordable district, Fenland, requires 4.7 times average income to afford an average-priced home.

For comparison, the average ratio for our housing sub-region was 6.0 at February 2010, and for the East of England region was 6.44.

Source: House prices from Hometrack automated valuation model, incomes from CACI paycheck. Latest data released May 2010.

Map 9: **House price to income ratio**, Cambridge sub-region shown by district



Map 10: **House price to income ratio**, Cambridge sub-region shown by ward

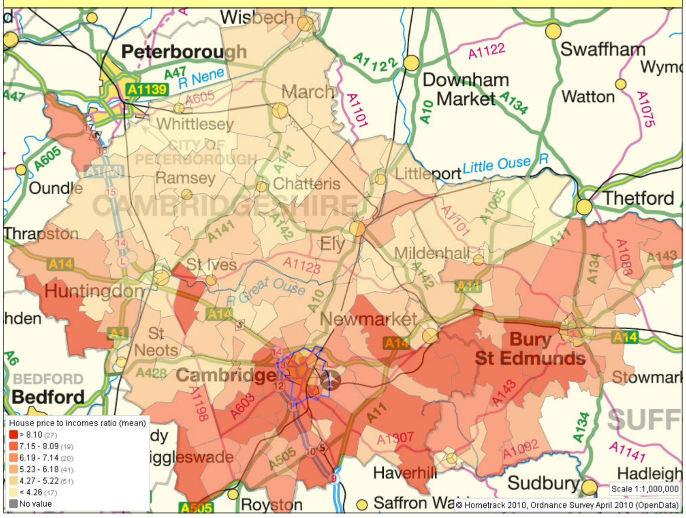


Table 16: **Average house price to income ratio** (rounded)

	August 2008	Feb 2009	June 2009	September 2009	February 2010	March 2010	Average of the 6 dates shown
Cambridge	9.1	8.8	7.9	8.1	8.7	8.7	8.6
East Cambridgeshire	6.5	6.3	5.7	5.5	5.7	5.7	5.9
Fenland	5.3	5.3	4.9	4.8	4.7	4.7	5.0
Huntingdonshire	6.1	5.8	5.2	5.1	5.2	5.2	5.4
South Cambridgeshire	7.9	7.4	6.6	6.5	6.9	6.9	7.0
Forest Heath	6.1	5.9	5.3	5.0	5.0	5.0	5.4
St Edmundsbury	6.4	6.2	5.8	5.8	6.0	6.1	6.1
Cambridge sub-region	6.8	6.5	5.9	5.8	6.0	6.0	6.2

New homes completed across Cambridgeshire

This page has been added to show the latest update on homes being built across Cambridgeshire. In future we hope to add data for our Suffolk colleagues.

Where figures refer to the gross number of new homes, this is a simple count of home many new homes have been built. When the figure quotes is "net" this means it counts new homes built, subtracting the number of homes demolished. So this tells us about the overall change in number of homes.

Comment

Graph 26 shows a fall in the number of homes delivered across Cambridgeshire. This is based on the data in table 17. While delivery has fallen, it is encouraging to note that build has not "dried up" completely, as reported in the national press. Table 18 shows the breakdown of build on smaller and larger development sites. Larger sites seem to have fared comparatively better in 2009-10 than smaller sites.

Table 19 compares the number of affordable homes delivered, compared to overall house building. Please note this table uses gross figures. In the past year, affordable homes have continued to be delivered across the County.

Source: http://www.cambridgeshire.gov.uk/environment/planning/policies/monitoring/Housing+development+in+Cambridgeshire.htm

Graph 26: **New homes completed across Cambridgeshire** by district (net)

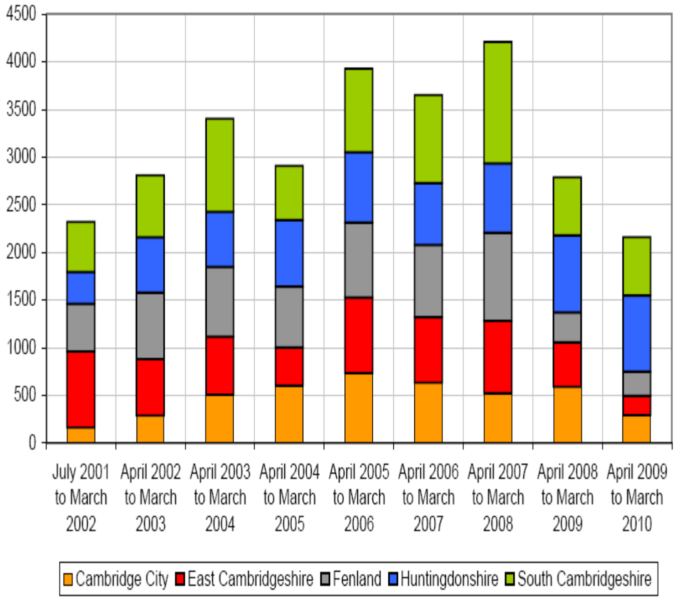


Table 17: **Number of new homes completed** across Cambridgeshire, by district (net)

	July 2001 to March 2002	April 2002 to March 2003	April 2003 to March 2004	April 2004 to March 2005	April 2005 to March 2006	April 2006 to March 2007	April 2007 to March 2008	April 2008 to March 2009	April 2009 to March 2010
Cambridge City	159	287	505	601	731	629	521	586	288
East Cambridgeshire	801	591	608	401	796	688	759	470	206
Fenland	500	697	734	637	781	758	924	312	253
Huntingdonshire	333	581	577	698	742	650	727	810	809
South Cambridgeshire	525	653	979	571	877	925	1,277	609	610
Cambridgeshire	2,318	2,809	3,403	2,908	3,927	3,650	4,208	2,787	2,166

Table 18: **Number of new homes completed** across Cambridgeshire, on smaller and larger sites (net)

	July 2001 to March 2002	April 2002 to March 2003	April 2003 to March 2004	April 2004 to March 2005	April 2005 to March 2006	April 2006 to March 2007	April 2007 to March 2008	April 2008 to March 2009	April 2009 to March 2010
On sites of more than 100 homes	976	1,225	1,837	1,435	1,761	2,026	1,616	1,568	1,304
On sites of less than 100 homes	1,341	1,584	1,566	1,475	2,169	1,666	2,594	1,227	853
Cambridgeshire	2,317	2,809	3,403	2,910	3,930	3,692	4,210	2,795	2,166

Table 19: **New affordable homes completed** across Cambridgeshire (gross)

	July 2001 to March 2002	April 2002 to March 2003	April 2003 to March 2004	April 2004 to March 2005	April 2005 to March 2006	April 2006 to March 2007	April 2007 to March 2008	April 2008 to March 2009	April 2009 to March 2010
Total completions (gross)	2421	2974	3596	3165	4182	3935	4479	3171	2475
Affordable	265	420	604	638	957	861	842	918	830
% affordable (rounded)	11%	14%	17%	20%	23%	22%	19%	29%	34%

Housing register

This page has been devised to show the changing numbers of households across the country, the region and our housing sub-region who are on the housing register.

Graph 27 shows the change in numbers of households on housing registers, for England and the East of England, between 2001 and 2009. Graph 28 shows the same data for each of the districts in our housing sub-region. Table 20 shows the data behind each of these graphs.

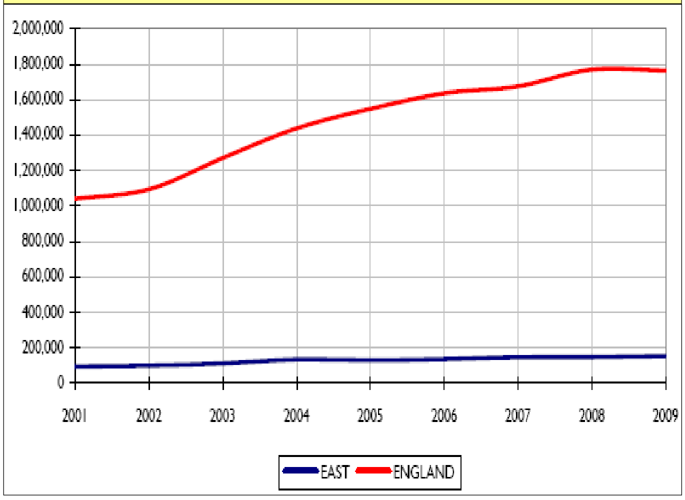
Comment

Graph 27 shows a rising number of people on the register, across the country and the region. Graph 28 shows a variable pattern for individual districts, with Forest Heath and East Cambridgeshire showing the steadiest trend, Cambridge showing a marked increase in numbers since 2002 and the other four districts showing more variation over the years.

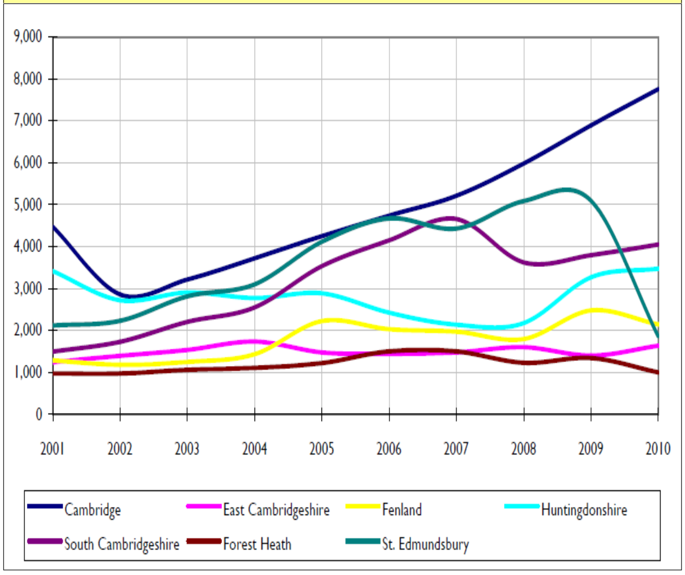
Across the whole sub-region the number steadily increased between 2002 and 2009, falling in 2010; more due to districts reviewing their registers, than a large increase in the number of applicants being housed. Table 20 shows the source data, with over 20,000 households on waiting lists across our housing sub-region.

Source: http://www.communities.gov.uk/documents/housing/xls/144458.xls
* Based on HomeLink data.

Graph 27: **Number of households on the register,** England and Region to 2009



Graph 28: **Number of households on the register,** Cambridge sub-region to 2010



Case study: St Edmundsbury's register review

St Edmundsbury had over 5,000 on their housing waiting list before switching to Home-Link in February 2008. Since then, applicants who don't bid over a 12 month period are written to and, if appropriate, removed from the register.
Also some households had registered with more than one local authority, which is not needed in Home-Link system as an application is valid for other districts in the sub-region.
So numbers have gone down because St Edmundsbury holds a register of applicants actively seeking to move NOW - rather than a list of those wanting a move now or in the future. Demand has actually gone up, with new registrations increasing. Increased 'transparency' of the scheme has helped customers to have a realistic idea of their chances of being offered a social tenancy.

Table 20: **Number of households on the register** (excludes transfer applicants within own council stock) as at 1 April

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010*
Cambridge City	4,472	2,860	3,218	3,724	4,251	4,743	5,214	5,984	6,897	7,758
East Cambridgeshire	1,245	1,400	1,538	1,737	1,477	1,442	1,479	1,603	1,404	1,639
Fenland	1,293	1,185	1,248	1,439	2,226	2,032	1,971	1,802	2,481	2,147
Huntingdonshire	3,416	2,724	2,910	2,772	2,887	2,425	2,139	2,178	3,267	3,477
South Cambridgeshire	1,500	1,733	2,207	2,553	3,538	4,155	4,661	3,626	3,800	4,054
Forest Heath	973	979	1,063	1,113	1,221	1,505	1,507	1,230	1,346	1,001
St Edmundsbury	2,122	2,230	2,813	3,104	4,118	4,673	4,433	5,088	5,094	1,858
Cambridge sub-region	15,021	13,111	14,997	16,442	19,718	20,975	21,404	21,511	24,289	21,934
East of England	94,846	99,492	110,968	134,305	129,184	135,444	146,252	147,845	153,475	n/a
England	1,039,265	1,093,342	1,270,675	1,437,735	1,547,280	1,634,301	1,674,421	1,769,939	1,763,140	n/a

Households accepted as homeless

This page has been devised to show trends in the number of households accepted as homeless across the country, region and housing sub-region. The data comes from the Communities and Local Government website and is based upon returns completed by individual districts.

Graph 30 shows the number of homelessness acceptances across England (red line) and the East of England (blue line) between 2004-5 and 2009-10.

Graph 31 shows the same information for each of the seven districts in the housing sub-region.

Table 21 shows the source data used to create graph 31.

Comment

Graph 30 shows the number of homelessness acceptances falling fairly steadily over the period, both for the country and the region.

Graph 31 shows a more varied picture when looking at the seven individual districts.

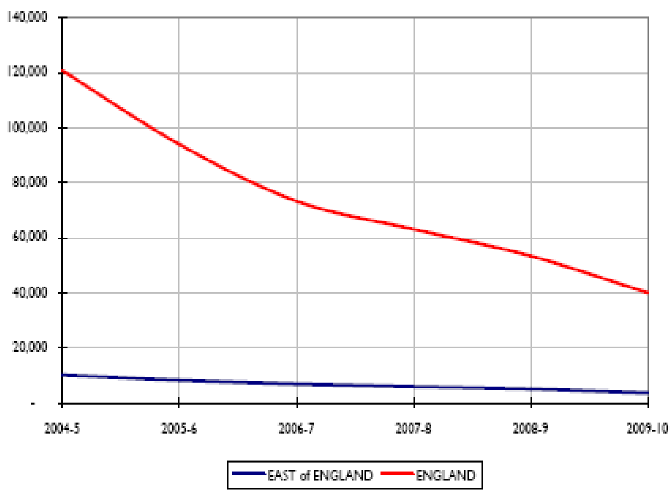
Table 21 shows the figures for each district and the housing sub-regional total, clearly reflecting the overall reduction in acceptances over the six years in question.

For individual districts, the number of acceptances may have dropped because , through providing good advice about alternative housing options, many households are being helped to find alternatives to the homelessness route. Becoming homeless is, obviously, a traumatic experience for any household. If that stress and upheaval can be avoided , perhaps by finding private rented accommodation instead of staying in Bed and Breakfast, this may mean the number of people making a homeless application, and being officially counted as homeless, reduces.

This means the figures appear to show a reduction in homelessness, where in fact there are increasing numbers of people seeking advice and assistance form local authorities, even if many of these do not lead to a formal homelessness application. In future we aim to include homelessness prevention figures in our March bulletin each year.

Source: http://www.communities.gov.uk/housing/housingresearch/housingstatistics/housingstatisticsby/homelessnessstatistics/livetables/

Graph 30: **Comparing homelessness acceptances**, England and Region



Graph 31: **Comparing homelessness acceptances**, Cambridge sub-region

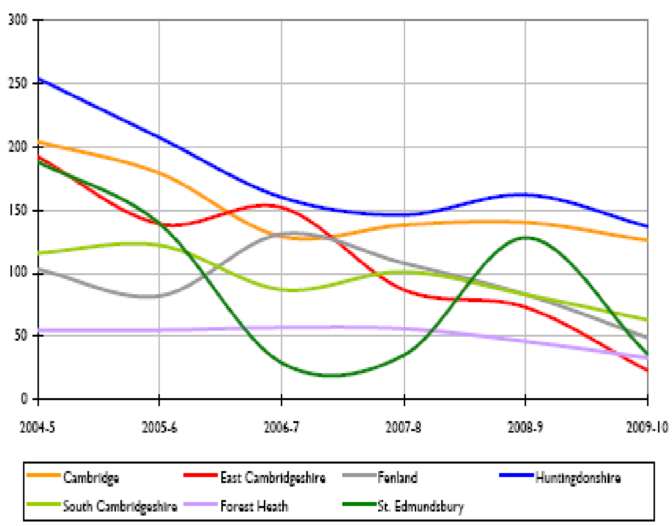


Table 21: **Number of households accepted as being homeless and in priority need**

	2004-5	2005-6	2006-7	2007-8	2008-9	2009-10
Cambridge	204	179	129	138	140	126
East Cambridgeshire	192	139	152	87	73	23
Fenland	103	82	131	108	83	49
Huntingdonshire	254	207	160	146	162	137
South Cambridgeshire	116	122	87	101	83	63
Forest Heath	55	55	57	56	46	33
St Edmundsbury	188	139	29	35	128	36
Cambridge sub-region	1,112	923	745	671	715	467
East of England	10,150	8,250	6,890	5,900	5,050	3,660
England	120,860	93,980	73,360	63,170	53,430	40,020

CONTACT US, CARE OF:

SUE BEECROFT
HOUSING CO-ORDINATOR
CAMBRIDGESHIRE HORIZONS

TEL
01223 714044

FAX
01223 714041

E-MAIL
SUE.BEECROFT@CAMBRIDGESHIREHORIZONS.CO.UK

WEBSITE
WWW.CAMBRIDGESHIREHORIZONS.CO.UK

...and thanks again to Stewart Slaymaker, our Graduate Trainee, for his help putting this bulletin together

About Hometrack

Hometrack provides information solutions to the UK housing and mortgage industries.

For local authorities and regional government we supply the all-important evidence base for the production of regular Strategic Housing Market Assessments and the development of planning policies based on local market dynamics. For more information please contact:

Carole Oliver
National Sales Manager
Hometrack Data Systems Ltd
Tel: 0845 013 2359
E-mail: coliver@hometrack.co.uk

About Edition 5

This is the fifth edition of the Cambridge sub-region's housing market bulletin. The first edition, published in November 2008 can be found at:

http://www.cambridgeshirehorizons.co.uk/documents/publications/horizons/november_2008_bulletin_1.pdf

The second edition, published in October 2009 can be found at:

http://www.cambridgeshirehorizons.co.uk/documents/crhb/publications/summer_edition.pdf

The third edition, published April 2010 can be found at:

http://www.cambridgeshirehorizons.co.uk/documents/crhb/publications/housing_bulletin_3_spring_2010.pdf

This fourth edition, published in May 2010 can be found at http://www.cambridgeshirehorizons.co.uk/documents/hsgbulletin/spring_2010.pdf

The fifth edition uses Hometrack data correct at March 2010, and was published in September 2010, a little behind our planned schedule.

As always, your views on the Bulletin are very welcome and if you have any suggestions to improve it, please do get in touch. Contact details are provided on the back page. The Bulletin aims to show market changes, particularly for our sub-region and how it compares to the rest of the East of England region, and to England as a whole.

The Bulletin acts as a supplement to our Strategic Housing Market Assessment, which is available from: www.cambridgeshirehorizons.co.uk/shma

Plan for future editions

Data relates to...	Hometrack release...	Bulletin publication...
End June	Early August	Late September
End September	Early November	Late December
End December	Early February	Late March
End March	Early May	Late July

Please get in touch with any feedback about these Bulletins, or suggestions for future editions.

We are always keen to hear ideas and suggestions and are most happy when we know the Bulletin is helping you get the information you need!

Cambridgeshire Horizons
driving forward sustainable communities