



The housing market, at September 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.

The data in this Bulletin relates to September 2010. This edition includes some new information about the number of sales actually completing in the last six months, as compared to the sales and valuations data used in most of Hometrack's maps and graphs; the price range of homes selling between October 2009 and September 2010 for each district, to show the range of values completing.

As always, your thoughts and suggestions are 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 (or SHMA) and to keep up to date with current consultations, please go to:

www.cambridgeshirehorizons.co.uk/shma

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.

Bulletin highlights...

In this Bulletin you can find out about...

- Following a rally in the number of sales from September 2009 to March 2010, the number dropped back in September 2010, reflecting national trends.
- There has been some recovery in average sale prices achieved between September 2009 and September 2010 in all districts, the region and England, though the degree of recovery varies.
- Similarly, the average price per meter square has followed a similar trendline for England, the East of England, and our housing sub-region.
- Time taken to sell increased in six out of seven districts in our sub-region, but the increase across our sub-region is smaller than for the region and England.
- When comparing sales price to asking price, the sub-region, region and England show a similar figure, with around 93% being achieved (a small decrease on September 2009 figures).
- The number of viewings per sale has increased in our sub-region compared to September 2009, ranging from 7.9 in Cambridge to 17.7 in Huntingdonshire.
- Average affordability ratios vary across the sub-region, from 4.9 in Fenland to 8.9 in Cambridge.
- Turnover by value has been added (see page 15) to test how useful this is.

Click here to find...

National trends from Hometrack	Page 3
Number of sales and valuations used in this Bulletin	Page 4
Number of sales completing	Page 5
Percentage turnover	Page 6
Number of sales by type and district	Page 7
Average property prices	Page 8
Average prices by type and district	Page 9
Average price per square metre	Page 10
Time taken to sell	Page 11
Comparing sales price to asking price	Page 12
Number of viewings per sale	Page 13
Affordability ratios	Page 14
Turnover by value	Page 15
About Edition 7 and plans for future editions	Page 16

Maps

Our housing market

Map 1 shows the East of England, shaded in orange and bounded by a blue line. Information on the East of England is a useful comparison for data about our housing sub-region. So this Bulletin compares information for each of our districts; for the housing sub-region (the seven districts added together); for the East of England region and for the whole of England. Map 2 shows the boundaries of each of the seven districts, namely:

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

Five districts on this list fall within the county of Cambridgeshire, while Forest Heath and St Edmundsbury are found within Suffolk.

Map 1: The East of England region



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



About Hometrack data

Hometrack's monthly survey

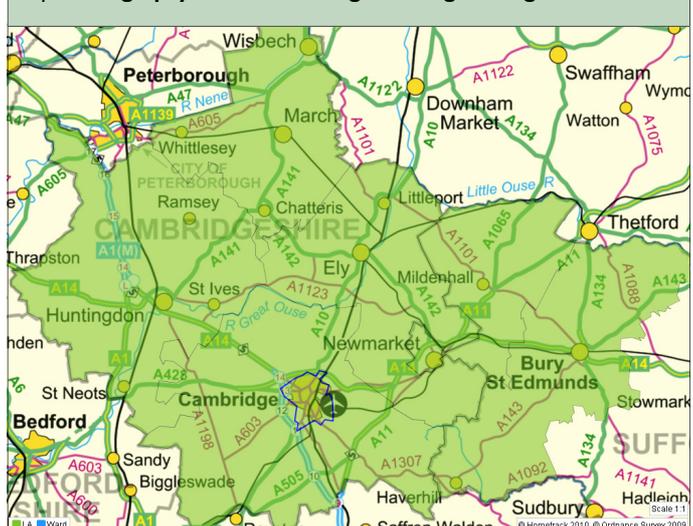
For the last decade Hometrack has been collecting data from estate agents and surveyors to monitor market trends, and publishes the results monthly in their national house price survey. The building blocks of the survey are responses to a standard questionnaire by over 5,000 estate agents and valuers across England and Wales. The survey was first published in mid 2000. We look to obtain a minimum of two returns for each postcode district. The survey provides a large amount of data each month, which is used to calculate; change in supply & demand; time to sell in weeks; sales to asking price; viewings per sale. We do not use house price data collected by the survey within the Intelligence System. Pages 11, 12 and 13 use this data.

Hometrack house price data

Hometrack use data from two sources to generate house price data, actual property sales from Land Registry and data from valuations for mortgage applications.

A much larger dataset can be created by joining these two data sources together and this is a database that is unique to Hometrack. This database includes information on property size (bedrooms and square feet) as well as property type. The volume of data enables us to present house price data by property at a range of geographies from region down to ward level. We are able to segment this by type of property and bedroom size for a range of standard outputs including, lower quartile, average, 90th percentile and upper quartile. The key feature of the database is that it is a combination of property valued for mortgage lending purposes and actual sales. Hometrack displays price data for sales only as well as for sales and valuations data. See pages 4 and 5.

Map 3: Geography of the Cambridge housing sub-region



National trends from Hometrack: Weak demand keeps prices under downward pressure: Supply to tighten in near term, limiting scale of price falls over 2011

- The latest monthly survey of over 5,100 agents and surveyors highlights a dip in housing demand as consumer confidence falters and the seasonal slowdown starts early. Prices are set to remain under downward pressure but a tightening in supply means that by the end of 2011 prices are forecast to fall by -2%.
- Demand for housing dropped by -4.3% in November; the fifth monthly fall in a row and the largest single monthly decline since January 2009.
- This decline is largely seasonal but the scale of the fall has been exacerbated by weaker consumer sentiment. All this at a time when expectations are that house prices are set to fall further.
- As the outlook has become uncertain, so the supply of homes coming to the market has begun to fall. The number of properties for sale fell by -0.4% in November. This is the first time in nine months that the survey has registered a fall in supply.
- A continued reduction in the supply of homes for sale seems inevitable in the coming months as vendors either reduce asking prices or withdraw property from the market. We expect this to act as a support to pricing levels over the second part of 2011.
- Despite a decline in supply the weakness in demand continues to put downward pressure on prices. November registered the fifth consecutive monthly decline in house prices, down -0.8% compared to a -0.9% fall in October.
- The extent of house price falls stabilised over November with prices down across 54% of the country compared to 56% in October.
- Weakening market conditions have resulted in the average time on the market rising to 9.8 weeks - the highest level for 17 months since May 2009.
- The proportion of the asking price

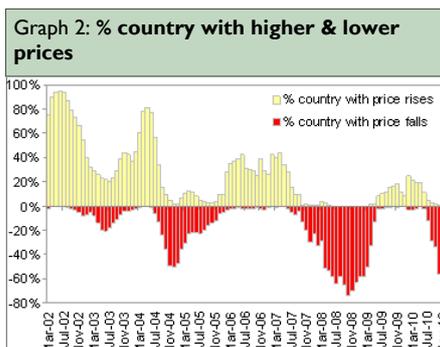
Table 1: Summary	Sept-10	Oct-10	Nov-10
Monthly price change (%)	-0.4%	-0.9%	-0.8%
% change in new buyers registering with agents	-2.9%	-2.0%	-4.3%
% change in volume of property listings	1.2%	1.9%	-0.4%
% change in sales agreed	-0.1%	3.8%	0.1%
Average time on the market (weeks)	9.3	9.6	9.8
% of the asking price being achieved	93.2%	92.7%	92.4%
% postcode districts with price increase over month	2.3%	0.1%	0.1%
% postcode districts with price decrease over month	34%	56%	54%

being achieved has dropped to 92.4% the lowest level since September 2009.

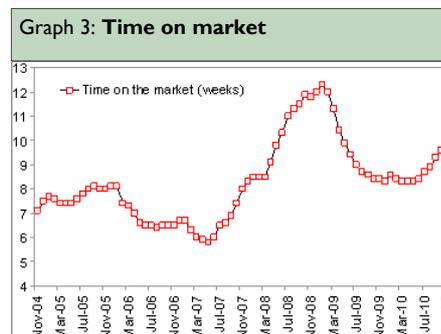
- This month's survey was based upon responses from 5,100 agents and surveyors across all 2,300 postcodes in England and Wales.



Graph 1 shows the proportion of the asking price is starting to fall as growth in sales volumes falters and the mismatch between supply and demand widens. The measure has dropped from a high of 94.3% to 92.4% over the last three months.



Graph 2 shows the proportion of postcodes registering higher and lower prices over time. The balance of change is swinging into negative territory with prices down across 54% of postcodes in November 2010.



Graph 3 shows time on the market has risen for the last four consecutive months and stands at 9.8 weeks in November. This is the longest time on the market for over a year.

By Richard Donnell, Director of Research, Hometrack
29 November 2010

Source: <http://www.hometrack.co.uk/commentary-and-analysis/house-price-survey/20101129.cfm>

Please see page 2 for further detail about the survey this article is based on. For the latest from the Hometrack housing market survey please visit the [Hometrack](http://www.hometrack.co.uk) website.

Number of sales and valuations

This page shows the number of sales and valuations used by Hometrack to generate all the other data presented in this Bulletin, except for page 5 number of actual sales. The data shows the number of sales over the past 6 months.

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

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

Table 2 shows the number of sales and valuations between March 2007 and September 2010 in six monthly “chunks” to highlight the change in numbers for each district, across the housing sub-region, the East of England and for England.

Comment

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

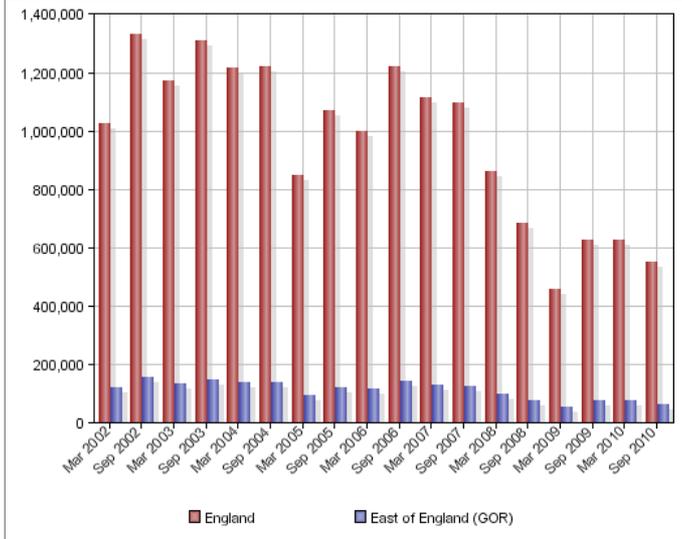
Both Graphs 4 and 5 shows a similar pattern for national, regional and local numbers of sales. Page 6 provides further detail behind the figures in Table 2.

The average prices quoted later in this Bulletin are affected by the types of homes selling, and all related back to the data on this page showing both sales and valuations. 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 the number of sales change significantly.

Source: Hometrack’s Automated Valuation Model based on Sept 2010 sales and valuations.

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



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

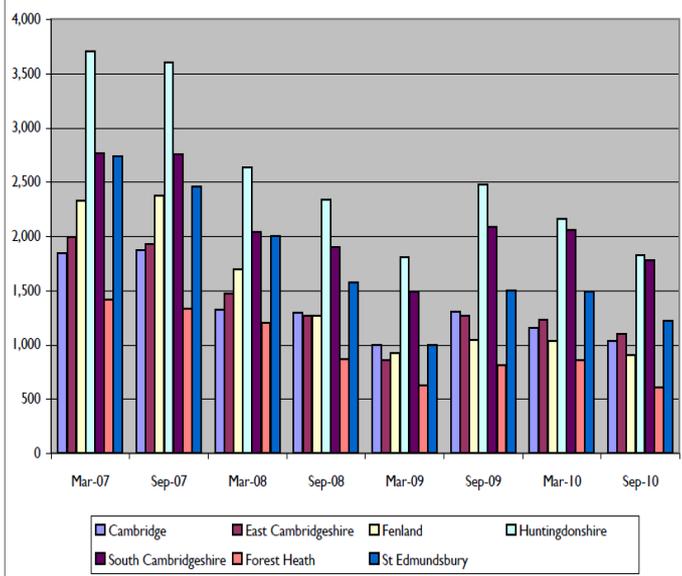


Table 2: Number of sales and valuations

	Mar-07	Sep-07	Mar-08	Sep-08	Mar-09	Sep-09	Mar-10	Sep-10
Cambridge	1,845	1,878	1,329	1,298	1,001	1,304	1,159	1,039
East Cambridgeshire	1,993	1,930	1,471	1,270	860	1,270	1,230	1,104
Fenland	2,331	2,376	1,693	1,268	922	1,043	1,037	908
Huntingdonshire	3,704	3,602	2,635	2,341	1,807	2,479	2,162	1,832
South Cambridgeshire	2,768	2,754	2,041	1,903	1,487	2,087	2,061	1,781
Forest Heath	1,418	1,330	1,208	872	623	816	865	612
St Edmundsbury	2,738	2,458	2,001	1,576	1,001	1,505	1,495	1,227
Cambridge sub-region	16,797	16,328	12,378	10,528	7,701	10,504	10,009	8,503
East of England	130,568	128,243	98,228	78,128	54,302	76,883	75,715	64,453
England	1,113,044	1,097,791	862,604	686,152	460,328	624,814	627,137	550,258

Number of actual sales

This NEW page shows the number of sales actually completing, excluding the valuation data presented on page 4. This data does not drive the other information in this Bulletin, but is a useful (recent) addition to the Hometrack system. Valuations are usefully included for the other pages of the Bulletin to increase sample sizes and the level of detail (types of homes selling for example). The number of sales completing in the last six months is vital to our understanding of local housing markets.

Graph 6 shows the number of sales across England (red) and the East of England region (blue).

Graph 7 shows numbers of sales for each of the seven districts in the Cambridge housing sub-region.

Table 3 shows the number of sales occurring between March 2007 and September 2010, for the sub-region, the region and England.

Comment

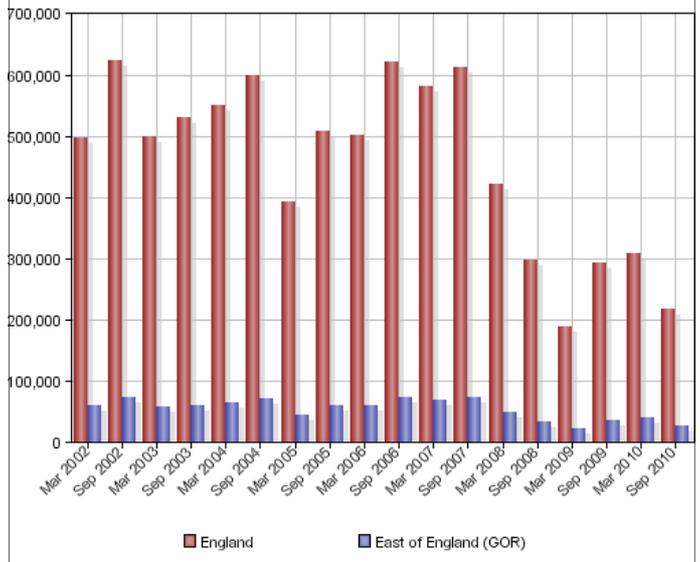
This information shows a significant reduction in the number of sales at all geographical levels up to March 2009, rallying in September 2009 and March 2010, but then declining to September 2010.

Both Graphs 6 and 7 shows a similar pattern for national, regional and local numbers of sales. However, there are real differences between districts. Huntingdonshire and South Cambridgeshire show a particularly high number of sales in comparison to other districts, and Forest Heath the lowest numbers, in September 2010.

This information is usefully compared to page 4, because the number of actual sales completing is smaller than the number of sales and valuations taken together. The number of sales completing may be between 27% and 62% of the sales and valuation totals shown in Table 2. On page 6 the percentage turnover is added to help compare areas.

Source: Hometrack's Automated Valuation Model based on September 2010 transactions, including information provided by Land Registry.

Graph 6: Number of actual sales over time, England and East of England



Graph 7: Number of actual sales over time, Cambridge sub-region

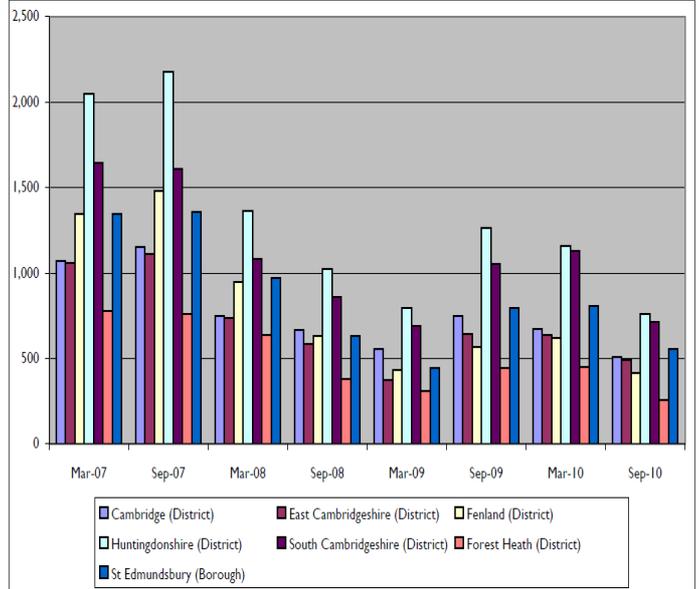


Table 3: Number of actual sales completed

	Mar-07	Sep-07	Mar-08	Sep-08	Mar-09	Sep-09	Mar-10	Sep-10
Cambridge	1,073	1,152	747	669	556	750	670	507
East Cambridgeshire	1,062	1,110	735	583	376	641	638	494
Fenland	1,346	1,480	945	630	431	566	619	417
Huntingdonshire	2,049	2,175	1,362	1,021	793	1,265	1,158	759
South Cambridgeshire	1,644	1,611	1,082	857	691	1,051	1,127	714
Forest Heath	777	759	639	381	309	443	448	254
St Edmundsbury	1,348	1,358	970	629	444	794	808	556
Cambridge sub-region	9,299	9,645	6,480	4,770	3,600	5,510	5,468	3,701
East of England	69,294	73,115	50,061	34,850	23,027	37,486	39,992	27,361
England	580,521	612,697	422,852	298,811	189,444	292,984	308,762	217,837

Percentage turnover

This NEW page shows the volume of residential sales across each district in our sub-region, as a proportion of the private housing stock. This data comes from the Land Registry and the Office for National Statistics. While the number of sales relates to the year selected, the stock figure is constant coming from the Census 2001. This page helps put page 5 into context. For example, Huntingdonshire shows a high level of sales completing over time on page 5, but this could be simply because Huntingdonshire contains a larger number of homes than our other districts. This page enables a like-for-like comparison, based on a percentage figure.

Map 4 shows the turnover of homes as a percentage of private stock, by district. Map 5 shows the same data at ward level. Table 4 and graph 8 show the proportion of privately owned housing turning over each year, expressed as a percentage of private sector housing in the area (owner occupied and private rented housing).

Comment

The percentage turnover has fallen year by year, with some variation between districts but overall a similar percentage turnover ranging from 1.8% to 2.4% in 2010.

Source: Census 2001 and HM Land Registry latest data relating to the year October 2009 to September 2010.

Graph 8: Turnover of homes as a % of private stock over time

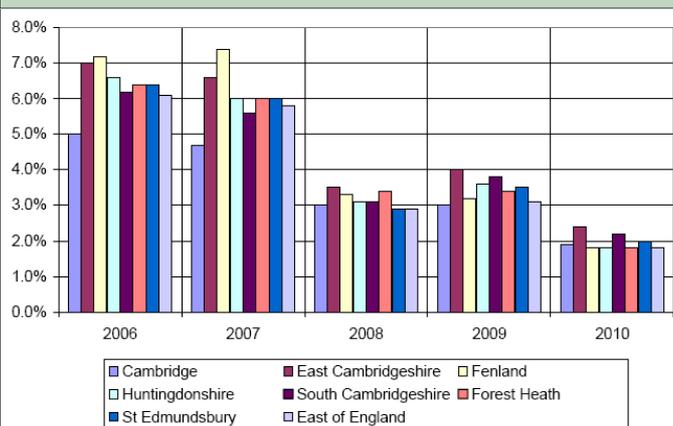
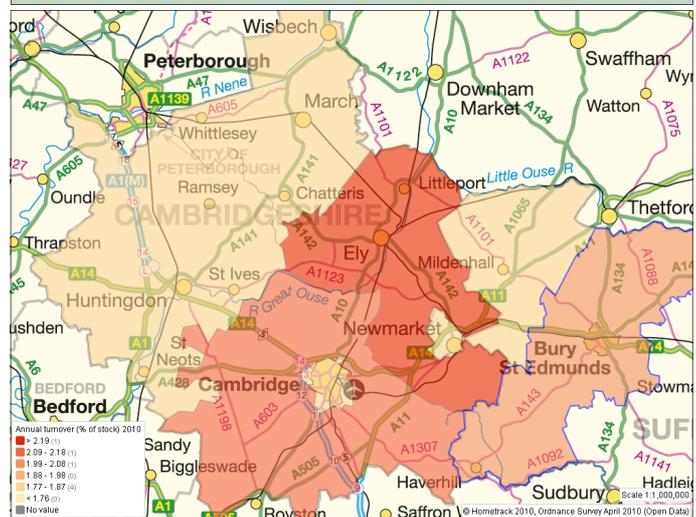


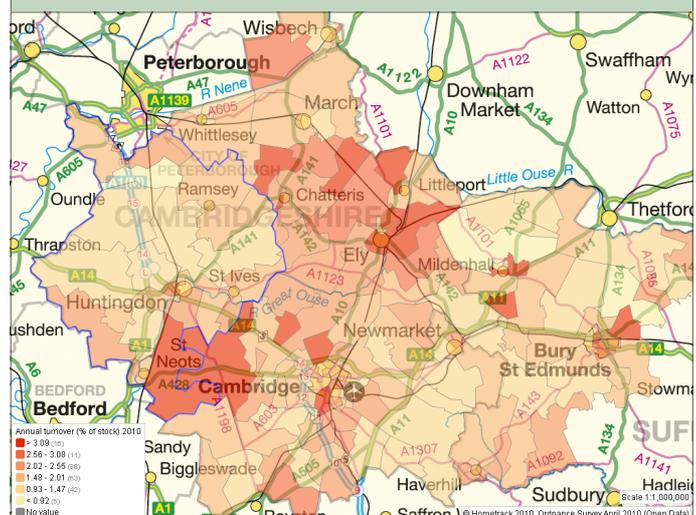
Table 4: Turnover of homes

	2006	2007	2008	2009	2010
Cambridge	5.0%	4.7%	3.0%	3.0%	1.9%
East Cambridgeshire	7.0%	6.6%	3.5%	4.0%	2.4%
Fenland	7.2%	7.4%	3.3%	3.2%	1.8%
Huntingdonshire	6.6%	6.0%	3.1%	3.6%	1.8%
South Cambridgeshire	6.2%	5.6%	3.1%	3.8%	2.2%
Forest Heath	6.4%	6.0%	3.4%	3.4%	1.8%
St Edmundsbury	6.4%	6.0%	2.9%	3.5%	2.0%
Cambridge sub-region (average)	6.4%	6.0%	3.2%	3.5%	2.0%
East of England	6.1%	5.8%	2.9%	3.1%	1.8%

Map 4: Turnover of homes as a % of private stock (by district)



Map 5: Turnover of homes as a % of private stock (by ward)



Number of sales by type and district

This page breaks down the number of sales shown on page 4, by district and property type. This is based on based a combination of sales prices and valuation data.

For each district, tables 5 to 11 show the number of sales and valuations broken down into 1 bed flat, 2 bed flat, 2 bed house, 3 bed house and 4 bed house, between March 2008 and September 2010. Table 12 shows the total across all seven districts in our housing sub-region.

Graph 9 shows the number of homes selling by type across the whole sub-region while graph 10 shows the same information using proportions rather than numbers, to try to highlight any significant change in the types of homes selling.

Comment

Graph 9 reflects the trend shown on page 4 with the overall number of sales completing across the sub-region rising in September 2009 and March 2010, then dropping to September 2010.

Graph 10 presents the percentage of sales by property type. This shows a continuing spread of the types of homes selling, with little change in the overall proportions by type over the months shown.

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

	Mar-08	Sep-08	Mar-09	Sep-09	Mar-10	Sep-10
1 bed (Flat)	83	76	41	58	54	71
2 bed (Flat)	136	118	85	117	91	83
2 bed (House)	135	133	99	128	118	132
3 bed (House)	334	322	239	335	338	299
4 bed (House)	120	133	103	131	129	120

	Mar-08	Sep-08	Mar-09	Sep-09	Mar-10	Sep-10
1 bed (Flat)	28	16	10	7	11	6
2 bed (Flat)	26	26	16	24	27	14
2 bed (House)	222	192	123	139	174	149
3 bed (House)	423	351	244	393	368	376
4 bed (House)	234	220	160	233	224	227

	Mar-08	Sep-08	Mar-09	Sep-09	Mar-10	Sep-10
1 bed (Flat)	14	10	5	5	4	3
2 bed (Flat)	11	12	4	2	6	3
2 bed (House)	311	217	144	152	150	128
3 bed (House)	537	392	266	323	280	319
4 bed (House)	210	176	129	131	136	137

	Mar-08	Sep-08	Mar-09	Sep-09	Mar-10	Sep-10
1 bed (Flat)	43	27	18	22	27	20
2 bed (Flat)	81	36	47	50	40	44
2 bed (House)	326	308	192	276	219	231
3 bed (House)	790	697	579	701	677	588
4 bed (House)	463	472	365	569	468	452

	Mar-08	Sep-08	Mar-09	Sep-09	Mar-10	Sep-10
1 bed (Flat)	22	23	18	17	23	18
2 bed (Flat)	43	28	21	24	45	44
2 bed (House)	232	227	161	263	231	208
3 bed (House)	506	464	396	556	529	557
4 bed (House)	421	402	289	445	410	436

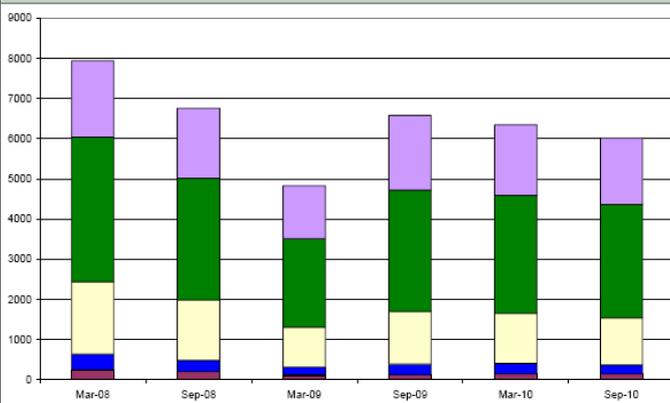
	Mar-08	Sep-08	Mar-09	Sep-09	Mar-10	Sep-10
1 bed (Flat)	19	13	7	7	5	4
2 bed (Flat)	51	21	12	23	26	17
2 bed (House)	258	201	135	152	167	147
3 bed (House)	317	244	158	222	232	194
4 bed (House)	127	94	97	102	115	70

	Mar-08	Sep-08	Mar-09	Sep-09	Mar-10	Sep-10
1 bed (Flat)	43	33	11	10	21	20
2 bed (Flat)	41	43	16	22	25	21
2 bed (House)	312	226	140	200	187	175
3 bed (House)	694	557	329	493	511	490
4 bed (House)	320	245	169	246	280	211

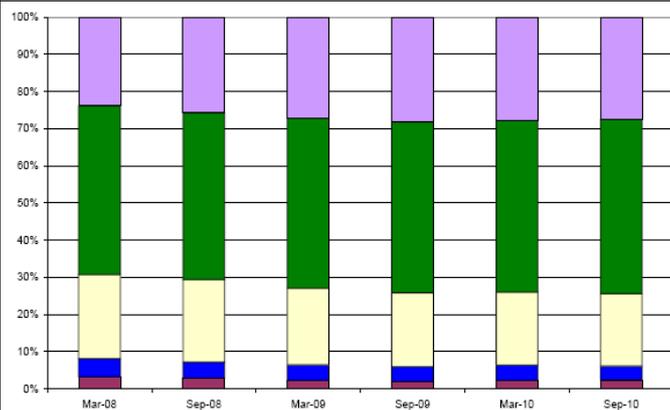
	Mar-08	Sep-08	Mar-09	Sep-09	Mar-10	Sep-10
1 bed (Flat)	252	198	110	126	145	142
2 bed (Flat)	389	284	201	262	260	226
2 bed (House)	1796	1504	994	1310	1246	1170
3 bed (House)	3601	3027	2211	3023	2935	2823
4 bed (House)	1895	1742	1312	1857	1762	1653
Total	7933	6755	4828	6578	6348	6014

Key:
■ 1 bed (Flat) ■ 2 bed (Flat) ■ 2 bed (House) ■ 3 bed (House) ■ 4 bed (House)

Graph 9: Number of sales by type, Cambridge sub-region



Graph 10: Proportion of sales by type, Cambridge sub-region



Average property prices

Map 6 shows average prices for homes across the sub-region, at ward level. The average prices on this page are based on a combination of sales prices and valuation data averaged over the past six months (see page 4).

Graph 11 shows average prices for each district between March 2002 and September 2010. Graph 12 shows the average property price for all types of housing across England (red line) and for the East of England (blue line), for comparison purposes.

Table 13 shows average prices by district between March 2007 and September 2010, for England, the region, the housing sub-region and the 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 6.

Graphs 11 and 12 show average prices recovering to a greater extent to September 2010, following a significant drop in March 2009. This trend is true for the country, the region and the housing sub-region.

Looking at individual districts, comparing September 2009 and September 2010 prices there has been a varying degree of recovery in all areas. The biggest increases were seen in St Edmundsbury and East Cambridgeshire, both up by £18K. Forest Heath showed an increase of £17K while Fenland saw the lowest increase, at under £9K. All areas showed an increase in average price over those twelve months.

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

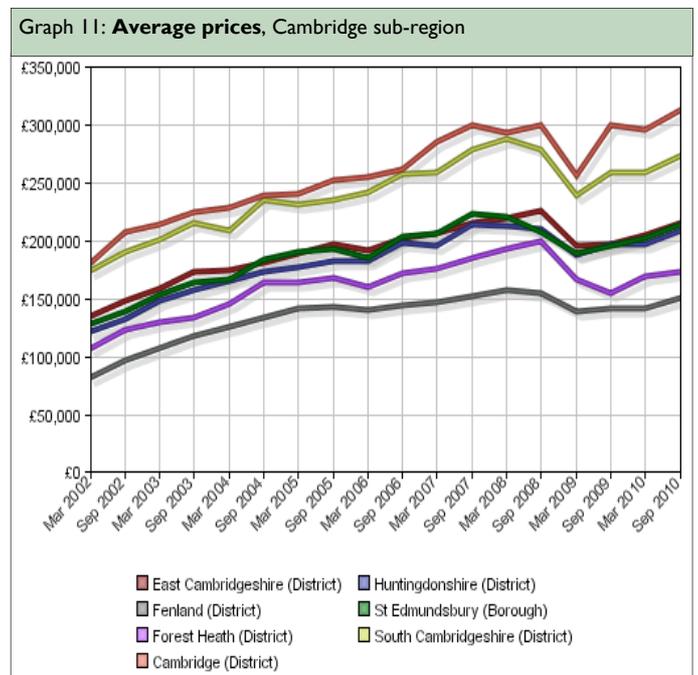
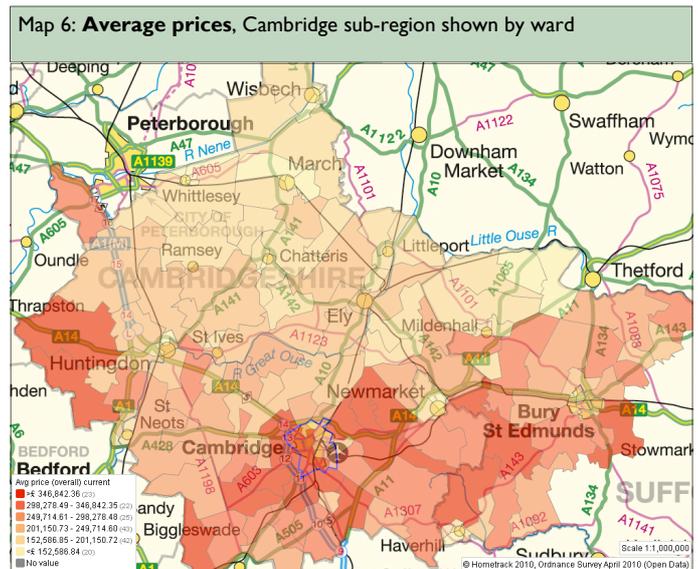
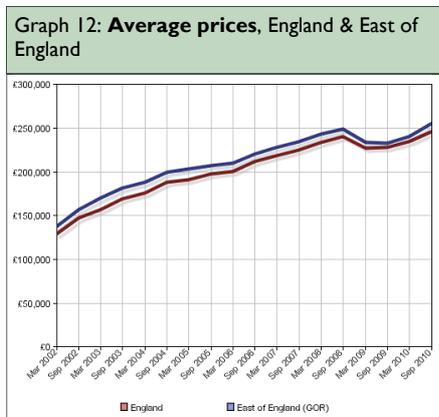


Table 13: Average prices from sales (£)

	Mar-07	Sep-07	Mar-08	Sep-08	Mar-09	Sep-09	Mar-10	Sep-10	Change Sep-09 to Sep-10
Cambridge	286,162	300,402	294,112	301,132	256,468	300,851	297,018	313,255	+ 12,404
East Cambridgeshire	206,608	216,006	219,482	226,605	196,534	197,432	205,951	215,528	+ 18,096
Fenland	147,164	152,176	158,310	154,581	139,841	142,047	141,883	150,763	+ 8,716
Huntingdonshire	196,295	214,472	213,468	210,125	188,566	197,480	197,404	209,337	+ 11,857
South Cambridgeshire	259,920	278,770	288,454	278,999	239,818	259,420	259,120	273,647	+ 14,227
Forest Heath	175,688	184,936	193,117	200,146	166,513	155,481	169,449	173,423	+ 17,942
St Edmundsbury	206,682	224,007	221,784	207,785	189,372	195,695	202,874	213,977	+ 18,282
Average for sub-region	211,217	224,396	226,961	225,625	196,730	206,915	210,528	221,419	+ 14,503
East of England	217,153	229,122	230,353	229,907	208,607	215,206	223,708	236,714	+ 22,661
England	209,841	223,399	221,016	222,211	202,550	216,483	226,660	239,579	+ 17,495

Average prices by type and district

This page provides more detailed graphs for each district, comparing sale prices between March 2005 and September 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)

This uses both sales and valuation data. See page 4 for more context.

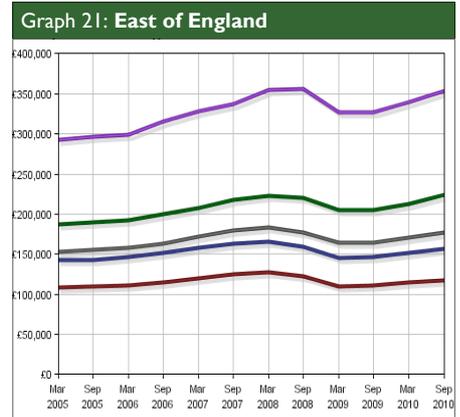
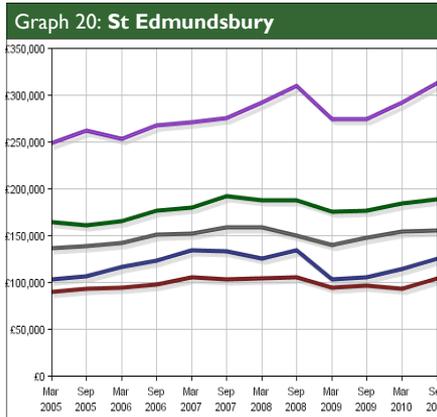
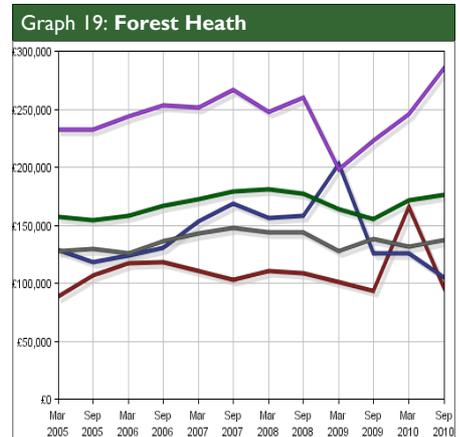
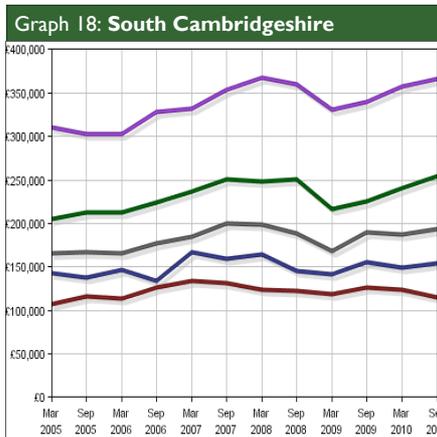
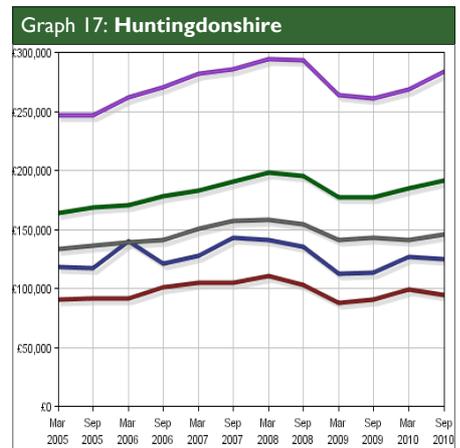
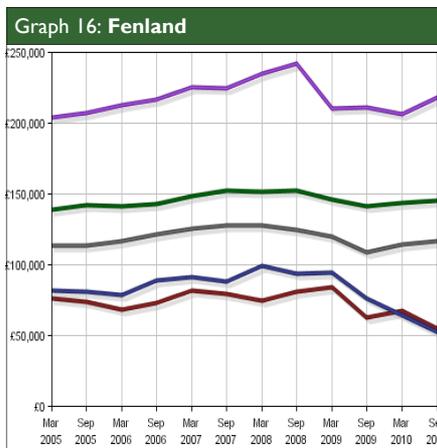
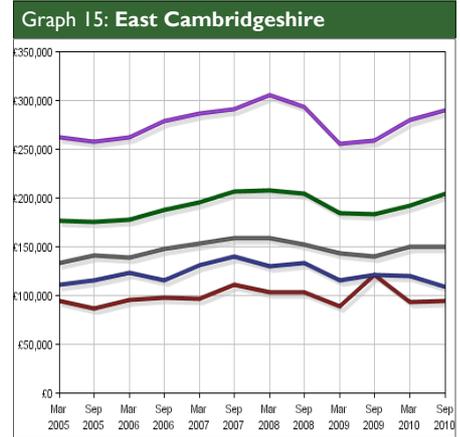
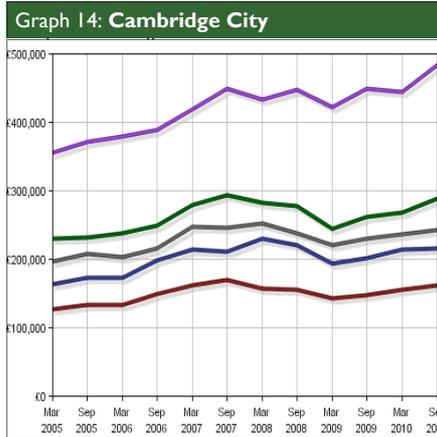
Comment

- When comparing these graphs it is 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.
- Forest Heath shows a more erratic price pattern by property type than other districts, with 2 bed flat prices peaking dramatically in March 2009 and the average price of 4 beds dropping radically at the same time. Both recovered to an extent, since.
- Graph 21 shows the same data for the East of England, for comparison. This shows vastly similar trends as most districts, though “smoothed” due to the large number of sales across the whole region.
- All these graphs show similar patterns as to those previously displayed in this Bulletin, with decreases in average prices to March 2009 followed by varying degrees of recovery to September 2010. Exceptions are average prices of 1 and 2 bed flats in Fenland, and Forest Heath (noted above).
- For all these graphs it is important to compare average prices to the information provided on page 4 which highlights the numbers of sales involved.

Source: Hometrack’s Automated Valuation Model, Sept 2010.

Key:

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



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 7 shows average price per metre square (m²) of all properties selling, at ward level. This is based on sales and valuation data. As there may not be enough transactions to ensure robust data within these small areas, the average prices achieved between April 2010 to September 2010 are used, to ensure a robust sample.

Graph 22 shows changes in average price per m² across our seven districts between March 2002 and September 2010. Graph 23 shows the same data for England and the East of England. Table 14 shows the change in average prices per metre² between March 2007 and September 2010.

Comment

Price per m² varies across the sub-region, with a broad pattern of higher prices to the south and lower prices to the north.

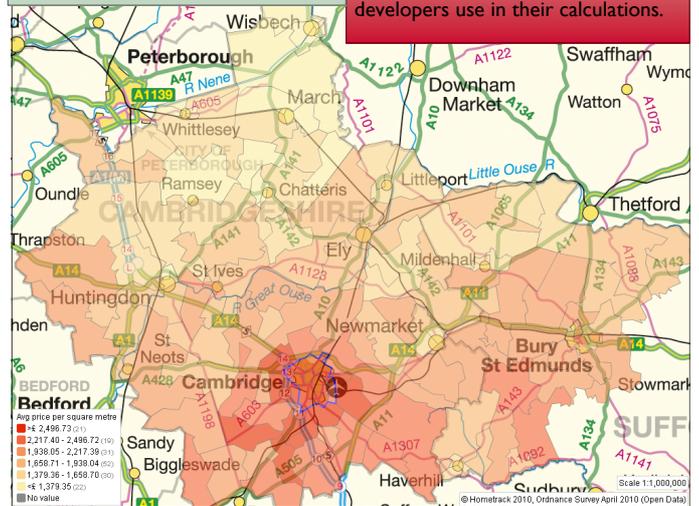
Graph 22 shows each district following a similar trend in price per m² over time, dropping to March 2009 and recovering since then. Graph 23 shows a very close alignment between the England and the East of England average trend.

The last column in Table 14 compares the average price per square metre for September 2009 and September 2010. In this period, Cambridge and South Cambridgeshire show the biggest increases at +£239 and +£177 respectively. East Cambridgeshire, Huntingdonshire, Forest Heath and St Edmundsbury show an increase, but slightly lower. Fenland saw a still lower increase, at +£69.

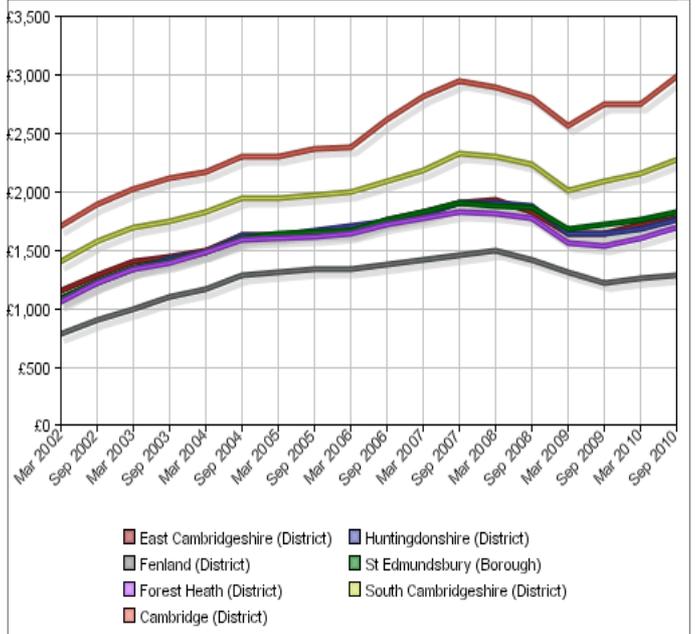
Over this 12 month period, our sub-region experienced an average increase of £144/m²: similar to England at +£145, slightly less than the region at +£159.

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

Map 7: Average price per m² for each district, shown by ward



Graph 22: Average price per m², Cambridge sub-region



Graph 23: Average price per m², England and East of England



Table 14: Average price per m² (£)

	Mar-07	Sep-07	Mar-08	Sep-08	Mar-09	Sep-09	Mar-10	Sep-10	Change Sep-09 to Sep-10
Cambridge	2,818	2,951	2,893	2,812	2,571	2,748	2,751	2,987	+ 239
East Cambridgeshire	1,825	1,913	1,931	1,826	1,649	1,647	1,722	1,780	+ 133
Fenland	1,414	1,460	1,500	1,420	1,311	1,222	1,267	1,291	+ 69
Huntingdonshire	1,808	1,904	1,909	1,882	1,642	1,643	1,689	1,765	+ 122
South Cambridgeshire	2,188	2,331	2,311	2,235	2,010	2,096	2,163	2,273	+ 177
Forest Heath	1,780	1,834	1,820	1,774	1,559	1,544	1,607	1,702	+ 158
St Edmundsbury	1,831	1,906	1,881	1,863	1,685	1,719	1,769	1,832	+ 113
Average for sub-region	1,952	2,043	2,035	1,973	1,775	1,803	1,853	1,947	+ 144
East of England	2,110	2,205	2,246	2,184	1,989	2,007	2,090	2,166	+ 159
England	2,041	2,130	2,196	2,169	1,976	2,000	2,084	2,145	+ 145

Time taken to sell

“Time to sell” measures the time from the home going on the market, to an offer being accepted.

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

Data on this page comes from Hometrack’s monthly market survey (see page 2). Map 8 shows the average time between a home being put on the market and for an offer to be accepted in weeks for each district in our housing sub-region. Graph 24 shows the change in average time to sell for each of the seven individual districts, between October 2008 and September 2010. Graph 25 shows the same for England and the East of England. Table 15 shows the average time taken to sell, at three monthly intervals, to compare district, region and country averages.

Comment

Map 8 highlights that on average, it takes longest to sell homes in Huntingdonshire.

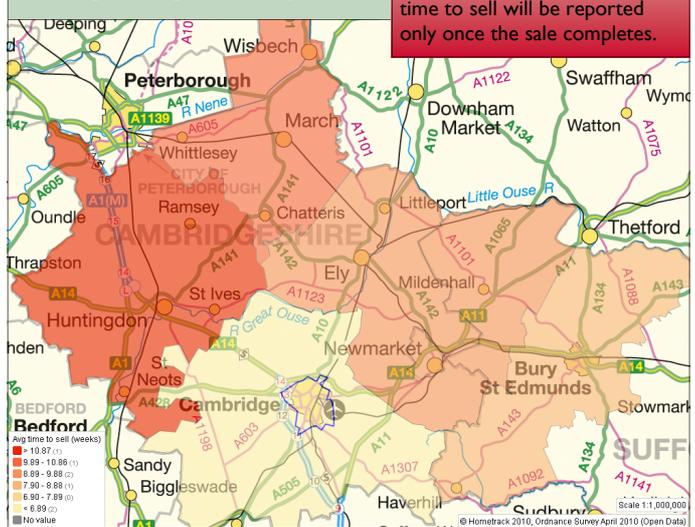
Graph 24 presents the same picture, at September 2010 homes took longest to sell in Huntingdonshire. Cambridge and South Cambridgeshire show quicker sales. Forest Heath showed a drop in selling times, comparing September 2009 to September 2010. Graph 25 shows an increase in average selling times for both the region and the country to September 2010.

Table 15 shows how our seven districts compare to England and the East of England. Only Forest Heath experienced a decrease in time to sell when comparing September 2009 and September 2010. All other districts saw a slow down, to varying degrees. In September 2010 homes took longest to sell in

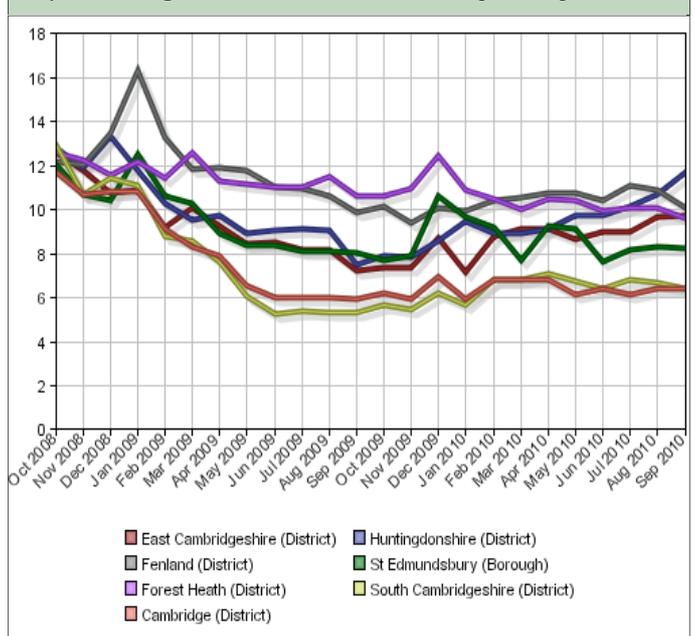
Huntingdonshire, averaging 11.7 weeks. The quickest rates were in Cambridge and South Cambridgeshire at 6.4 weeks. Regionally and nationally the time to sell also increased.

Source: Hometrack’s monthly survey of estate agents, Sept 2010.

Map 8: Time properties take to sell, Cambridge sub-region shown by district



Graph 24: Change in time taken to sell, Cambridge sub-region



Graph 25: Change in time taken to sell, England and East of England

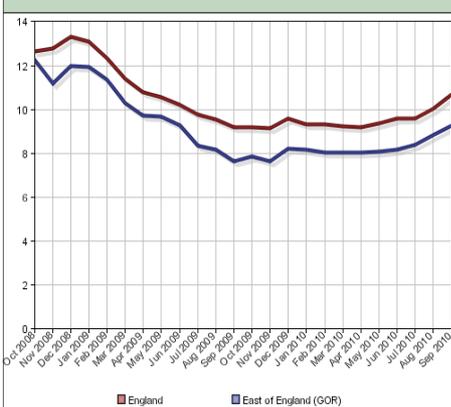


Table 15: Average time taken to sell (in weeks)

	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10	Change Sep-09 to Sep-10
Cambridge City	10.8	8.3	6.0	5.9	7	6.8	6.5	6.4	+ 0.5
East Cambridgeshire	10.8	10.1	8.5	7.2	8.8	9.1	9.0	9.8	+ 2.6
Fenland	13.4	11.9	11.1	9.9	10.1	10.6	10.4	10.1	+ 0.2
Huntingdonshire	13.3	9.5	9.0	7.5	8.6	8.9	9.7	11.7	+ 4.2
South Cambridgeshire	11.4	8.6	5.2	5.3	6.2	6.8	6.4	6.4	+ 1.1
Forest Heath	11.5	12.6	11.1	10.6	12.5	10.0	10.0	9.6	- 1.0
St Edmundsbury	10.4	10.3	8.4	8.1	10.6	7.7	7.7	8.2	+ 0.1
Average for sub-region	11.7	10.2	8.5	7.8	9.1	8.6	8.5	8.9	+ 1.1
East of England	12	10.3	9.3	7.6	8.2	8	8.2	9.3	+ 1.7
England	13.3	11.4	10.2	9.2	9.6	9.2	9.6	10.7	+ 1.5

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.

Data on this page comes from Hometrack's monthly market survey (see page 2). Map 9 shows the percentage of asking prices actually achieved, when the sale completes. This gives a measure of the health of the housing market, assuming that in a well-balanced housing market, a higher proportion of the asking price is achieved.

Graph 26 shows the same percentage comparison for each district, between October 2008 and September 2010.

Graph 27 shows the trend for England and the East of England, for comparison.

Table 16 shows the average percentage achieved every three months and the change from September 2009 to September 2010.

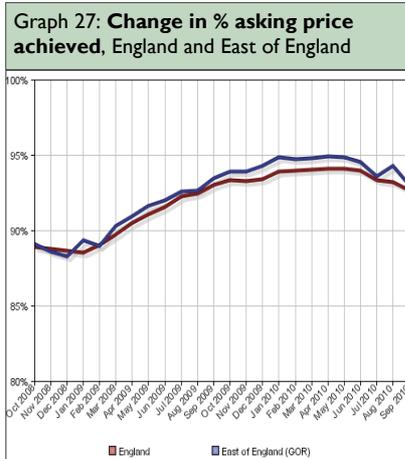
Comment

The highest proportion of the asking price achieved is seen in South Cambridgeshire, at 95.2%, closely followed by East Cambridgeshire at 94.3%.

Districts showing lower levels of the asking price achieved include Huntingdonshire at 91%, Fenland at 91.4%, St Edmundsbury at 92.4%.

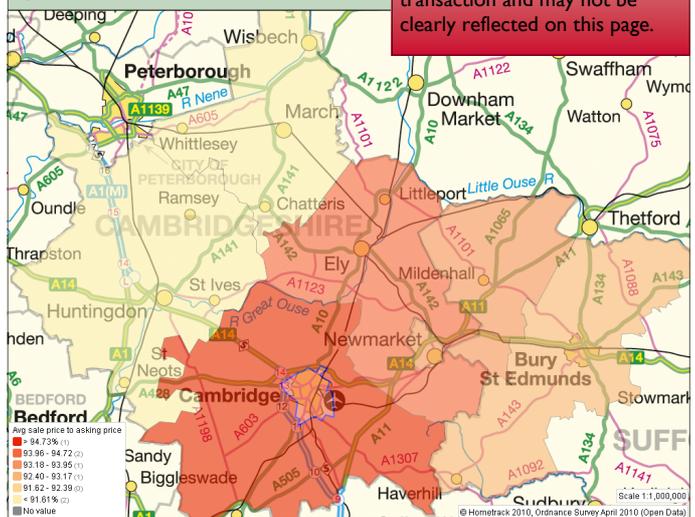
The biggest changes between September 2009 and September 2010 were seen in Cambridge, falling by 3% and Huntingdonshire, falling by 2.6%.

The level of change over these 12 months varied between our sub-region, with a 1.3% average drop, the East of England with a drop of 0.3% and England at a 0.5% drop. However there is some similarity in the trend, when looking at Graphs 26 and 27 side by side.



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

Map 9: Percentage of asking price achieved, Cambridge sub-region shown by district



Graph 26: Change in % asking price achieved, Cambridge sub-region

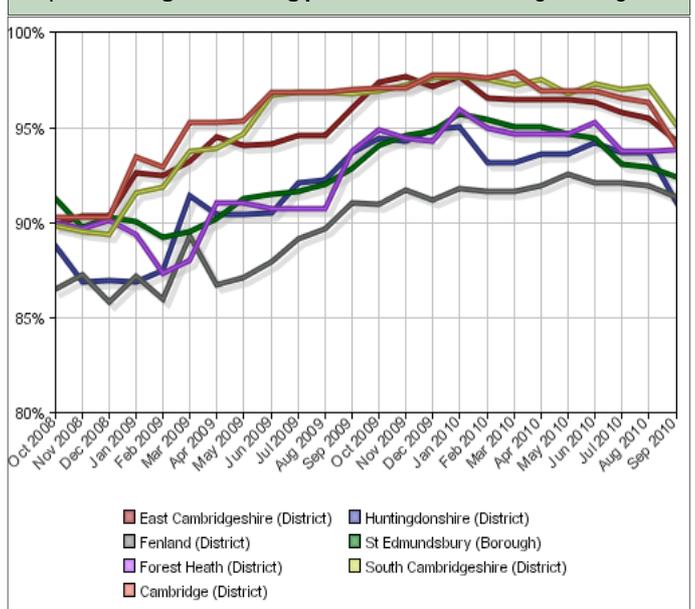


Table 16: Percentage of asking price achieved at sale (rounded)

	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10	Change Sep-09 to Sep-10
Cambridge City	90.3%	95.3%	96.9%	97.0%	97.8%	97.9%	97.0%	94.0%	- 3.0%
East Cambridgeshire	90.4%	93.3%	94.2%	96.0%	97.2%	96.5%	96.3%	94.3%	- 1.7%
Fenland	85.8%	89.3%	88.0%	91.1%	91.2%	91.6%	92.1%	91.4%	+ 0.3%
Huntingdonshire	87.0%	91.4%	90.6%	93.7%	94.9%	93.2%	94.3%	91.0%	- 2.6%
South Cambridgeshire	89.4%	93.8%	96.7%	96.8%	97.7%	97.2%	97.3%	95.2%	- 1.7%
Forest Heath	90.2%	88.1%	90.8%	93.8%	94.3%	94.7%	95.3%	93.9%	+ 0.1%
St Edmundsbury	90.3%	89.6%	91.5%	92.9%	94.9%	95.1%	94.4%	92.4%	- 0.5%
Average for sub-region	89.1%	91.5%	92.7%	94.5%	95.4%	95.2%	95.2%	93.2%	- 1.3%
East of England	88.7%	89.8%	91.6%	93.0%	93.4%	94.1%	94.0%	92.7%	- 0.3%
England	88.3%	90.4%	92.1%	93.5%	94.3%	94.8%	94.6%	93.0%	- 0.5%

Number of viewings per sale

Data on this page comes from Hometrack's monthly market survey (see page 2). Map 10 shows the average number of viewings between a property in the district going onto the market, and going "under offer", as at September 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 28 shows the number of viewings per sale for each of our seven districts, and changes between October 2008 and September 2010.

Graph 29 shows the comparison for England and the East of England, for the same time period.

Table 17 shows the average number of viewings per sale between December 2008 and September 2010, and the change between September 2009 and September 2010.

Comment

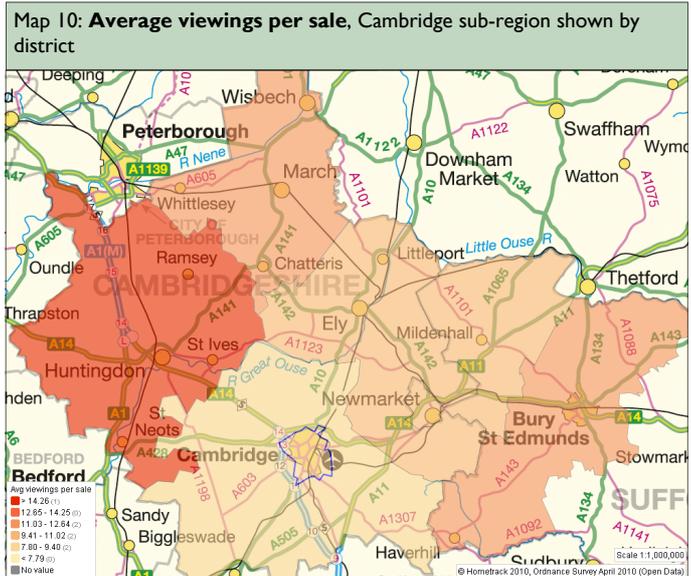
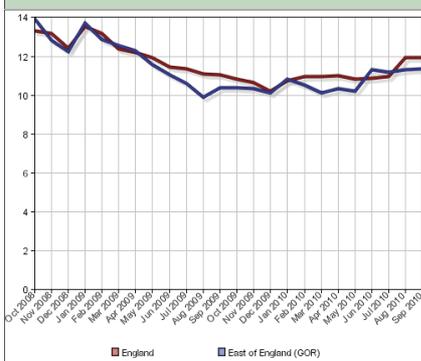
Huntingdonshire sees the highest number of viewings per sale, followed by Fenland and St Edmundsbury. This can be the result of a number of new homes being completed and marketed, attracting a number of viewings but not that many sales.

The overall pattern over time is a reduction in the number of views needed per sale to May 2010, followed by an increase in some areas but a general "levelling" from May to September 2010.

At September 2010 across the housing sub-region an average of 11 views are needed per sale, which compares well to the East of England at 11.4 and England at 11.9. Some districts we significantly quicker to sell than this average suggests.

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

Graph 29: Change in viewings per sale, England and East of England



Graph 28: Change in viewings per sale, Cambridge sub-region

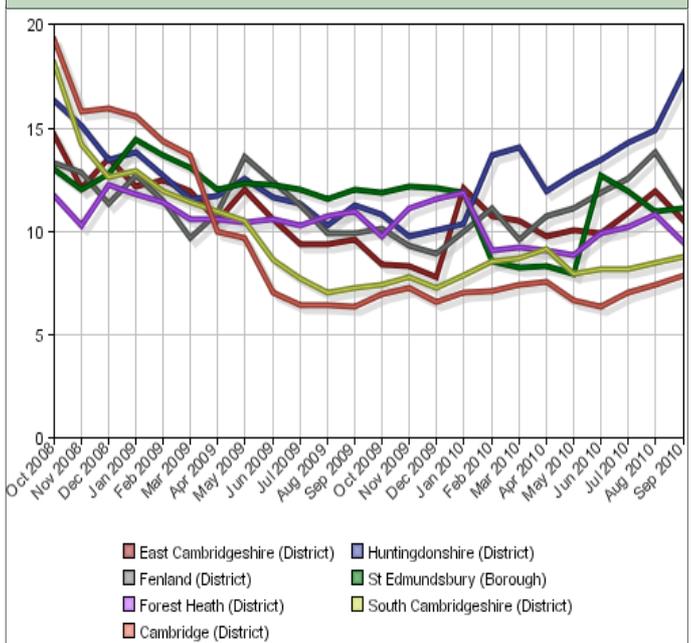


Table 17: Average number of viewings per sale

	Dec-08	Mar-09	Jun-09	Sep-09	Dec-09	Mar-10	Jun-10	Sep-10	Change Sep-09 to Sep-10
Cambridge City	16.0	13.7	7.1	6.4	6.6	7.4	6.4	7.9	+ 1.5
East Cambridgeshire	13.6	12.0	10.6	9.6	7.8	10.6	9.9	10.6	+ 1.0
Fenland	11.4	9.7	12.4	9.9	8.9	9.6	11.9	11.6	+ 1.7
Huntingdonshire	13.5	11.6	11.7	11.3	10.1	14.0	13.5	17.7	+ 6.4
South Cambridgeshire	12.7	11.5	8.7	7.3	7.3	8.7	8.2	8.8	+ 1.5
Forest Heath	12.2	10.6	10.6	11.0	11.6	9.2	9.9	9.5	- 1.5
St Edmundsbury	12.8	13.1	12.3	12.0	12.1	8.2	12.7	11.1	- 0.9
Average for sub-region	13.2	11.7	10.5	9.6	9.2	9.7	10.4	11.0	+ 1.4
East of England	12.2	12.6	11.1	10.4	10.1	10.1	11.3	11.4	+ 1.0
England	12.4	12.4	11.5	11.1	10.2	11	10.9	11.9	+ 0.8

Affordability ratios

This page is based on Hometrack’s house price data (including sales and valuations) and CACI data on household incomes.

Map 11 shows relative affordability using the ratio of average house prices to average incomes. Map 12 shows affordability using the ratio of lower quartile house prices to lower quartile incomes. Both maps use data averaged between October 2009 to Sept 2010.

The ratios show, on average, how many “times” someone’s income local house prices represent. One common rule of thumb is that house prices of 3 to 3.5 times income are considered affordable. On the maps, the higher the ratio, the darker the shading, and the less affordable the area.

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

Table 18 shows the ratio of lower quartile incomes to lower quartile house prices, reflecting the lower end of the market.

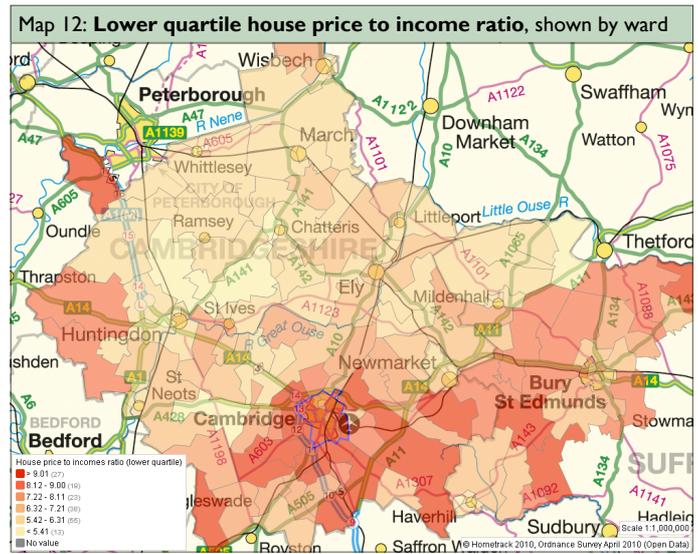
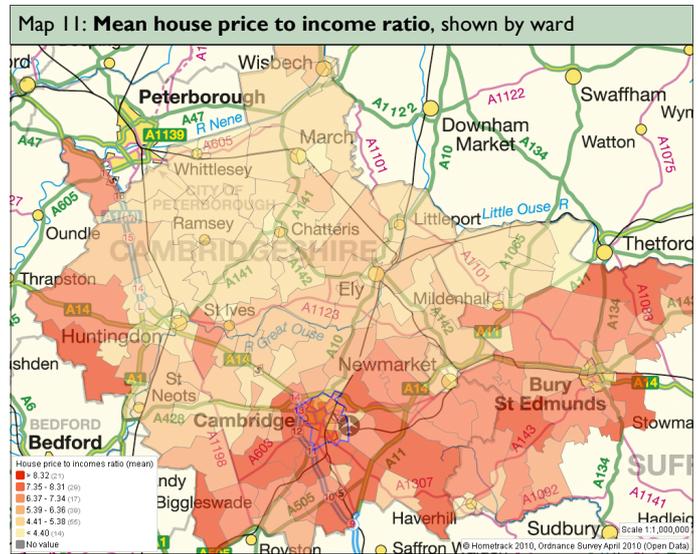
Table 19 shows the average ratios for the seven districts in the sub-region between February 2009 and September 2010, and the average for the seven dates shown. These averages are all calculated using data for the previous 12 months, so for example the February 2009 column relies on data gathered between March 2008 and February 2009.

Comment

Homes are evidently much less affordable in the south of our housing sub-region, as shown on both maps. Although the average multiplier for the housing sub-region was 6.2 at September 2010, this masks the wide variety of affordability ratios for each district. These vary from 8.9 in Cambridge down to 4.9 in Fenland. For each district, the multiplier has increased between June 2010 and September 2010, except in South Cambridgeshire where the multiplier remained steady at 7.0.

Table 18, a new addition to this Bulletin, shows that lower quartile house prices take a significantly higher proportion of lower quartile incomes to afford. So in Cambridge, a lower quartile home would cost on average 9.3 times a lower quartile income.

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



District	Sept 2010
Cambridge City	9.3
East Cambridgeshire	6.5
Fenland	5.8
Huntingdonshire	6.1
South Cambridgeshire	5.9
Forest Heath	7.4
St Edmundsbury	6.6
Cambridge sub-region	6.8

	Feb 2009	June 2009	Sept 2009	Feb 2010	Mar 2010	June 2010	Sept-10	Average of the 7 values
Cambridge City	8.8	7.9	8.1	8.7	8.7	8.8	8.9	8.6
East Cambridgeshire	6.3	5.7	5.5	5.7	5.7	5.8	5.9	5.8
Fenland	5.3	4.9	4.8	4.7	4.7	4.8	4.9	4.9
Huntingdonshire	5.8	5.2	5.1	5.2	5.2	5.3	5.4	5.3
South Cambridgeshire	7.4	6.6	6.5	6.9	6.9	7.0	7.0	6.9
Forest Heath	5.9	5.3	5.0	5.0	5.0	5.0	5.3	5.2
St Edmundsbury	6.2	5.8	5.8	6.0	6.1	6.1	6.2	6.0
Cambridge sub-region	6.5	5.9	5.8	6.0	6.0	6.1	6.2	6.1

Turnover by value

This NEW page shows the annual turnover of homes in each district, the region and the country, broken down by property value. The data uses actual sales data only (see page 5).

Graphs 30 to 36 show the number of homes of different value bands, selling over the year.

Graph 37 shows the same for the whole housing sub-region.

Please note the left hand (vertical) scale may vary, depending on the number of sales being achieved in each district. For example, Cambridge reaches under 120 sales in any one value band, while Huntingdonshire achieves between 200 and 250 in one of its value bands.

The horizontal scale which shows the property values is the same on each graph, to enable comparison between areas.

Table 20 shows the number of sales in each of seven value bands for each district, and the total for the housing sub-region.

Comment

This page has been added to see if readers value a comparison of values of homes selling by district.

It highlights the difference in value patterns between, for example, Forest Heath and Fenland compared to City and South Cambridgeshire.

Feedback is always welcome!

Source: House prices from Hometrack automated valuation model, released Sept 2010.

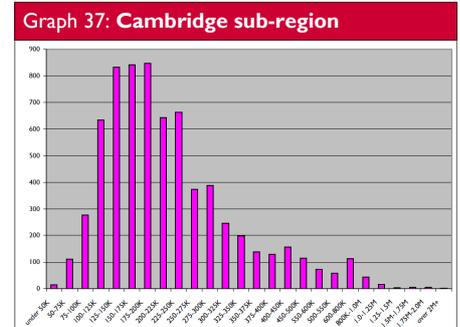
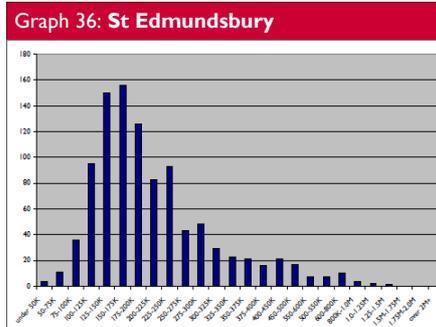
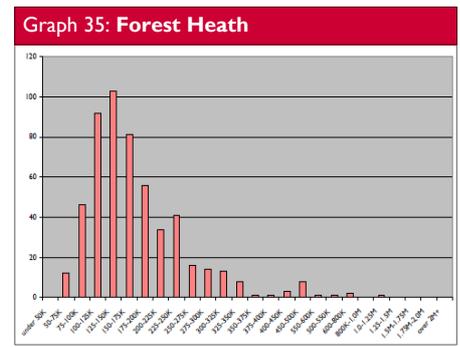
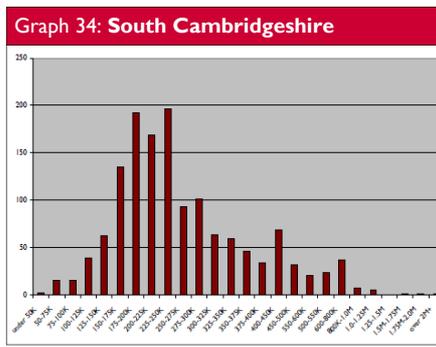
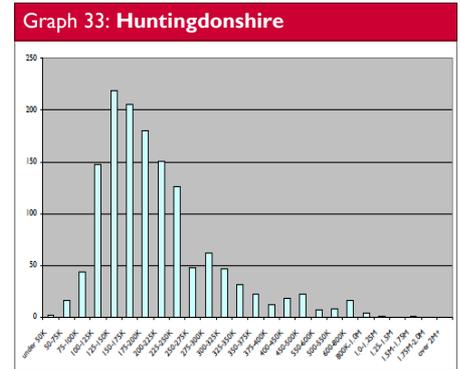
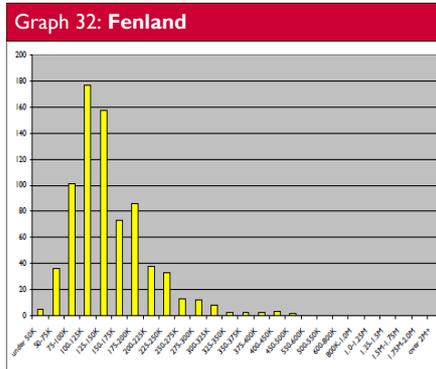
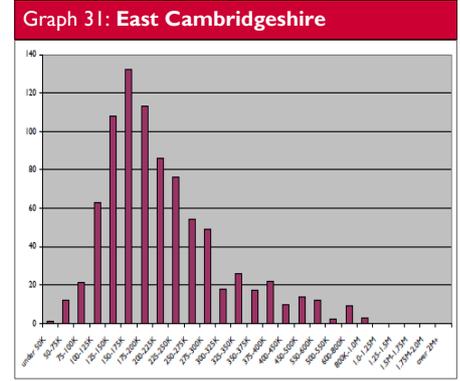
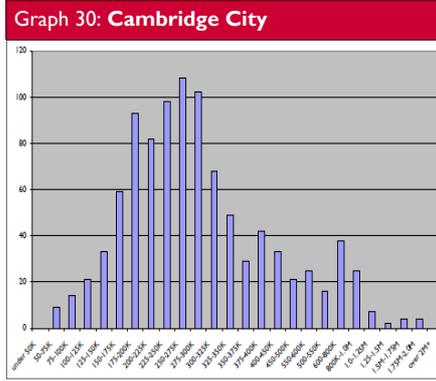


Table 20: Number of actual sales by value band

	£0-125	£125-225	£225-325	£325-450	£450-800	£800-1.75M	£1.75M+	Total
Cambridge	44	267	376	153	100	38	4	982
East Cambridgeshire	97	439	197	75	37	3	-	848
Fenland	319	355	66	9	1	-	-	750
Huntingdonshire	208	756	281	83	53	6	-	1,387
South Cambridgeshire	71	558	454	208	114	13	2	1,420
Forest Heath	150	274	84	13	12	1	-	534
St Edmundsbury	146	515	213	81	41	7	-	1,003
Cambridge sub-region	1,035	3,164	1,671	622	358	68	6	6,924



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

With thanks this time to Selina Clark of Hometrack,
who helped untangle some tricky data issues!

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.

Hometrack also supplies information and consultancy services to the land and property sector including national and local government, housing associations, developers and institutional investors where data records exceed half a trillion updates per month.

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 7

This is the seventh edition of the Cambridge sub-region's housing market bulletin. Previous editions can be found at:

http://www.cambridgeshirehorizons.co.uk/our_challenge/housing/housing_market_bulletin.aspx

As always, your views on the Bulletin are very welcome and if you have any suggestions to improve it, please do get in touch, using the contact details on the left.

The Bulletin aims to show market changes, particularly for our sub-region and how it compares to the rest of the East of England, and to England as a whole.

The Bulletin acts as a supplement to our Strategic Housing Market Assessment, which is available at:

www.cambridgeshirehorizons.co.uk/shma

Plans for future editions

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

Data relates to...	Hometrack release...	Bulletin edition & publication...
End December 2010	February 2011	Edition 8: March 2011
End March 2011	May 2011	Edition 9: July 2011
End June 2011	August 2011	Edition 10: September 2011
End September 2011	November 2011	Edition 11: December 2011
End December 2011	February 2012	Edition 12: March 2012

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



hometrack