Edition 38
Published: Sept 2018
Data: June 2018

Housing market bulletin

CAMBRIDGE SUB-REGION

Our housing market

Welcome to our latest housing market bulletin, helping you keep track of local, regional and national housing market signals at June 2018.

We continue to compare housing market indicators, from the number of sales completing to comparative affordability of different tenures for the eight districts covered.

Your feedback is always welcome, as always.

Please do let us know if you tweet or share the Bulletin as we love to see it being quoted… our twitter account is @CambsHsgSubReg

You can visit the new look Cambridgeshire Insight pages at https://cambridgeshireinsight.org.uk/housing/local-housing-knowledge/our-housing-market/housing-market-bulletins/ to see all our past editions.

Sue Beecroft, September 2018

June 2018 highlights

You can see a summary of the latest highlights and quickly find the page you need to get the full story…

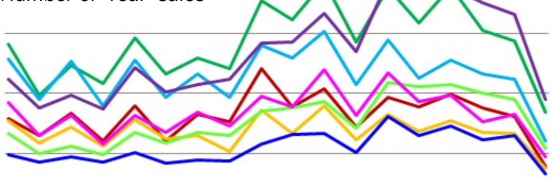
Hometrack cities index

On page 2 *"Prices in Cambridge are 70% higher than in 2008 followed by London (65%), Oxford (55%) and Bristol (53%). Strong economic growth, a broad base of demand for housing and limited availability of homes for sale are behind this stronger performance. However, these cities are now registering some of the weakest levels of growth as a result of low yields and stretched affordability."*

Number of sales

The number of sales & valuations on page 3 and the number of "actual" sales on page 5 both fell to June 2018, though more sales will get reported in time.

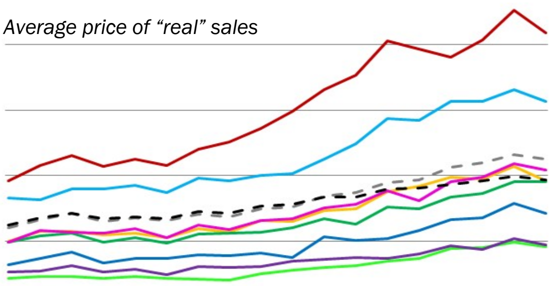
Number of "real" sales



Price

Prices based on sales reported by Land Registry ('real' sales) on page 6 can be compared to average prices including valuations data, on page 4. Lower quartile prices are set out on page 7 and price per square metre on page 10.

Average price of "real" sales



Comparing new build to second hand sales

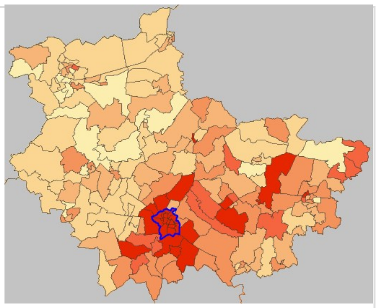
In response to a reader's question, a new two page spread has been added to investigate difference in number and price of new build and secondhand sales on pages 8 and 9.

Market heat

Time taken to sell on page 11 and the percentage of the asking price achieved on page 12 give a view of the "heat" of our local market.

Affordability

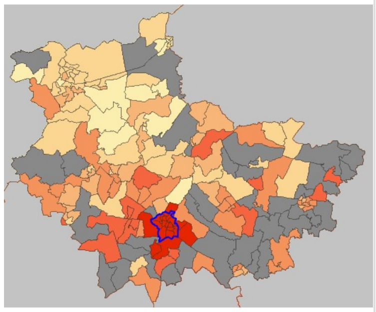
Median and lower quartile ratios of income to house price are set out on page 13. This shows a real hotspot, especially in and around Cambridge.



Lower quartile affordability ratios

Private rent

Many private rents increased as seen on page 14. Many areas have few 1 beds to rent (grey on map). Some LHA rates changed in 2018. Page 15 sets out this year's rates.



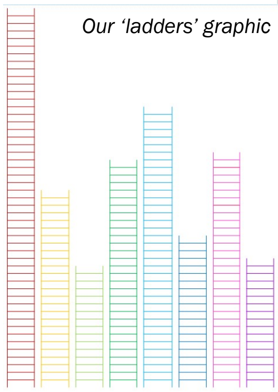
1 bed median rent

Weekly costs

A table on page 16 sets out weekly cost of 1, 2 and 3 beds of different tenures, for each district, the East of England region and England.

Our ladders tool on page 17 helps visualise these weekly costs and compare costs between district, tenure and size of homes.

Our 'ladders' graphic



Back page

Want to know more about Hometrack?
Got suggestions? Questions? Feedback?
You can find contact information and some background on Hometrack on page 18.

Top Tip: To follow links in this bulletin, you can click on links which appear as blue underlined text. This will take you to the information or the page you seek. If this doesn't work, hold down the "Ctrl" button too.

UK cities house price index

from Hometrack, based on July 2018 data

Published 27 August 2018...

- UK city house price inflation moderates to 4.2% year-on-year; from +7.5% to - 4%.
- Nottingham and Leicester are the fastest growing cities, with London slipping into negative annual growth.
- 10 years on from the financial crisis city level house price growth has varied widely; 3 cities have prices below the levels a decade ago while four cities have prices more than 50% higher than in 2008.

City house price growth moderates to 4.2%

The annual rate of UK city house price inflation has moderated to 4.2%, in line with the average growth rate over the last 2 years (graph 1). Flat prices in London and a slower growth across large regional cities are weighing on the headline rate. Weaker market sentiment and affordability pressures in southern England are limiting the willingness of buyers to bid up the cost of housing.

Nottingham the fastest growing city

Nottingham and Leicester are currently registering the fastest growth of 7.5% and 6.6% as prices increase off a low base. Birmingham and Manchester have dropped out of the top three fastest growing cities, although the rate of growth at 5.7% and 6.1% respectively is still above average.

London slips into negative annual growth

The annual rate of price inflation across London has slipped into negative territory (-0.1%), although prices are 1.2% higher over the last quarter, continuing the trend over recent months for small month on month price gains on greatly reduced volumes.

Recovery since the financial crisis varies widely

It is 10-years since the financial crisis.

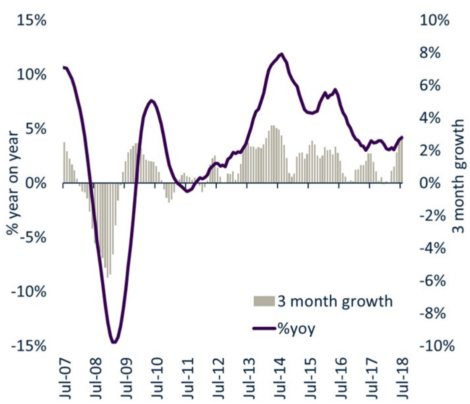
2008 was a year when house prices posted their fastest rate of price falls and prices continued to fall for a further 1 to 4 years depending on each city. Graph 3 plots the average price for housing in July 2008 and July 2018. The analysis highlights the very wide range in growth over the last decade.

- 5 cities are below or within 5% of the level of prices in 2008.
- 4 cities have prices more than 50% higher than in 2008 while the remaining eleven cities have prices that are 11% to 36% higher than a decade ago.
- 5 cities still below or within 5% of 2008 prices.

Table 1: 20 City Index headline results, July 2018

	3 month change	% yoy	Average price
Feb-18	0.0%	3.0%	£243,200
Mar-18	0.7%	3.2%	£244,300
Apr-18	1.0%	3.1%	£245,300
May-18	1.9%	3.6%	£247,700
Jun-18	2.6%	4.0%	£250,600
Jul-18	2.9%	4.2%	£252,400

Graph 1: UK cities house price inflation (% year-on-year and 3 month growth)



- 3 cities have average prices that are still below their 2008 levels – Belfast (28%), Aberdeen (3%) and Liverpool (1%).
- 2 cities, Glasgow and Newcastle, have average prices that are within 5% of where prices were a decade ago.

2008 did not mark the end of price falls in these cities and average values continued to fall for a further 3 to 4 years. The subsequent recovery phase has been shorter and with below average rates of house price growth compared to other cities, reflecting weaker underlying demand.

Four cities register prices 50% above 2008 levels

At the other end of the spectrum, prices in Cambridge are 70% higher than in 2008 followed by London (65%), Oxford (55%) and Bristol (53%). Stronger economic growth, a broader base of demand for housing and limited availability of homes for sale are behind this stronger performance. However, these cities are now registering some of the weakest levels of growth as a result of low yields and stretched affordability.

Strongest current performers in mid-segment

The cities currently registering above average growth, and with further upside for house prices, are to be found in the middle performing segment where prices are 11% to 36% higher than 2008 levels.

House prices in these markets remain relatively affordable and have not fully priced in low mortgage rates.

Graph 2: House price growth - % yoy current / 12 months ago

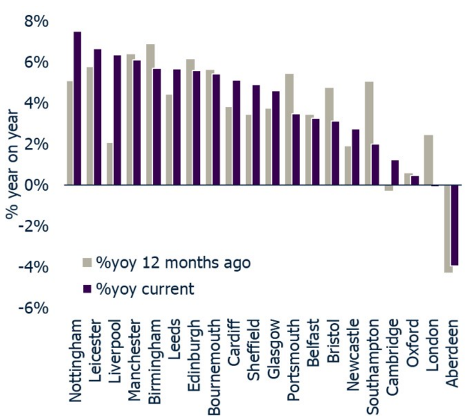


Table 2: City level summary, July 2018

	Current price	% yoy Jul-18	% change from Jul-08
Aberdeen	£163,200	- 4.0%	- 3%
Belfast	£129,700	3.2%	- 28%
Birmingham	£160,100	5.7%	24%
Bournemouth	£292,000	5.4%	34%
Bristol	£280,200	3.1%	53%
Cambridge	£432,500	1.2%	70%
Cardiff	£205,000	5.1%	26%
Edinburgh	£229,900	5.6%	14%
Glasgow	£122,000	4.6%	1%
Leeds	£164,700	5.7%	15%
Leicester	£173,000	6.6%	28%
Liverpool	£117,800	6.3%	-1%
London	£483,800	- 0.1%	65%
Manchester	£165,600	6.1%	23%
Newcastle	£128,700	2.7%	3%
Nottingham	£152,000	7.5%	27%
Oxford	£411,900	0.5%	55%
Portsmouth	£239,100	3.5%	36%
Sheffield	£135,900	4.9%	11%
Southampton	£228,000	2.0%	32%
20 city index	£252,400	4.2%	40%
UK	£215,700	3.7%	26%

What might the picture look like in 2028?

Hometrack does not create 10-year forecasts but "given our insight into how housing cycles have unfolded in the past we would expect the underperforming cities to have closed much of the gap to the top performers in terms of percentage price change from 2008."

The timing and scale of this process will rely on economic growth and job creation in these cities and the trajectory of mortgage rates.

Average prices in the highest value cities are set to remain, at best, largely static for the foreseeable future as affordability pressures unwind through a drawn-out period of low real house price falls and underlying growth in household incomes.

Graph 3: City house prices in Jul-08 and Jul-18

Edited from: www.hometrack.com/uk/insight/uk-cities-house-price-index/july-2018-cities-index/

Market activity

...number of sales & valuations

What does this page show?

This page shows the number of sales and valuations, useful context for the rest of the Bulletin.

Sales data comes from the Land Registry and valuations data comes from the top 20 mortgage providers across the country.

The data is presented in six month "chunks".

- Graph 4 shows the number of sales and valuations for England, graph 5 shows the same for the East of England.
- Graph 6 shows number of sales and valuations for each of our eight districts.
- Table 3 shows the number of sales and valuations for each district, the East of England and for the whole of England.

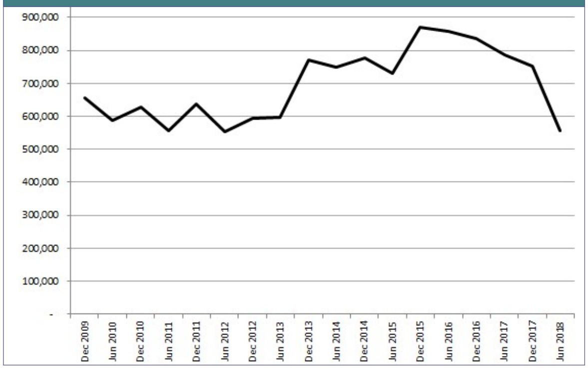
Please note

The scale is different for each graph as the total numbers vary so much. So graph 4 extends to 900,000, while graph 5 goes to 100,000 and graph 6 reaches 3,500.

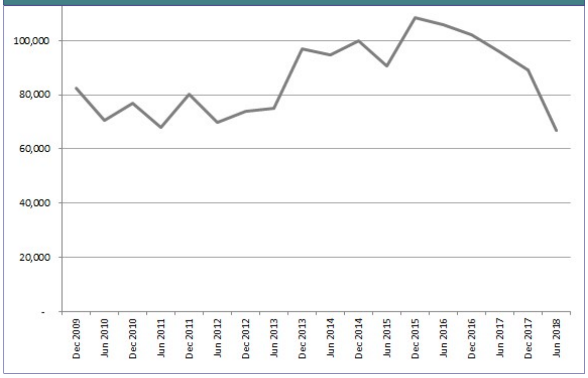
Notes & observations

- All three graphs show a similar trend for the country and our region. As before, the number of sales falls low in the last 6 months but in future bulletins the usual pattern is for the number to rise, once the Land Registry processes the sales data.
- Graph 6 and table 3 show Peterborough (2,187) and Huntingdonshire (2,053) with the highest number of sales and valuations and Forest Heath the lowest (733) at June 2018. *Don't forget, the number of sales will reflect the number of homes in a district.*
- In a previous bulletin we looked at how the number of sales reported changes, from one Bulletin to the next. This confirmed that the most recent 2 columns in table 3 often look low, but once further numbers have come in over the following 6 months, the final count increases. You can find the article in Edition 35, here https://cambridgeshireinsight.org.uk/wp-content/uploads/2018/03/hmb-edition-35-final.pdf
- *See page 5 to compare the sales & valuations data to the number of "real" sales.*

Graph 4 Number of sales & valuations, England



Graph 5 Number of sales & valuations, East of England



Graph 6 Number of sales and valuations, districts

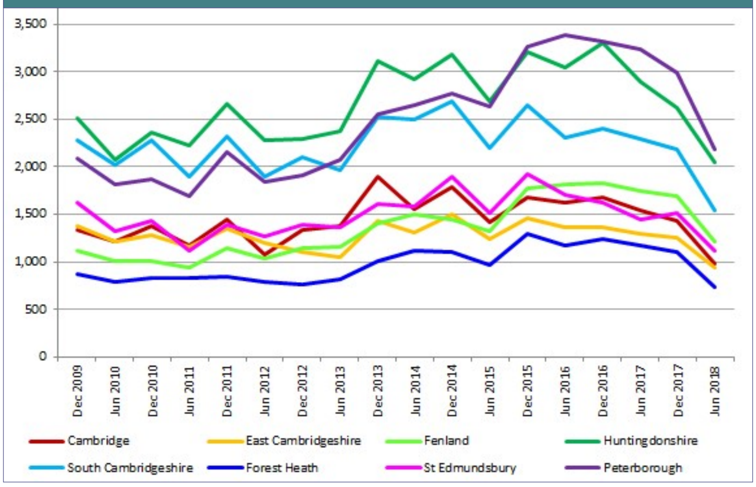


Table 3 Number of sales and valuations

	Jun 2014	Dec 2014	Jun 2015	Dec 2015	Jun 2016	Dec 2016	Jun 2017	Dec 2017	Jun 2018	Change over last 12 months
Cambridge	1,553	1,782	1,411	1,678	1,620	1,678	1,535	1,431	976	- 559
East Cambridgeshire	1,313	1,495	1,233	1,460	1,357	1,365	1,292	1,256	934	- 358
Fenland	1,502	1,448	1,326	1,776	1,809	1,825	1,743	1,696	1,206	- 537
Huntingdonshire	2,926	3,184	2,692	3,208	3,046	3,303	2,891	2,625	2,053	- 838
South Cambridgeshire	2,504	2,692	2,197	2,645	2,312	2,408	2,296	2,183	1,535	- 761
Forest Heath	1,112	1,104	967	1,300	1,178	1,241	1,170	1,107	733	- 437
St Edmundsbury	1,584	1,903	1,519	1,920	1,707	1,626	1,449	1,510	1,110	- 339
Peterborough	2,643	2,776	2,637	3,269	3,391	3,316	3,241	2,986	2,187	- 1,054
East of England	94,664	99,797	90,522	108,638	106,068	102,148	95,723	89,105	66,826	- 28,897
England	749,391	778,150	729,400	869,447	856,459	837,345	784,914	750,826	555,075	- 229,839

About the number of sales and valuations

Source	Timespan	Last updated	Data level	Time interval
Hometrack	Jul 2017 to Jun 2018	August 2018	Country, region & district	Data points repeat semi-annually

Average price
...using sales & valuations

What does this page show?

Average price on this page is based on sales and valuation data and averages prices from the previous six month period.

- Map 1 shows average price achieved for homes across our whole area, at ward level.
- Graph 7 shows the average price trend for each district (solid lines) the region (grey dotted line) and England (black dotted line) from December 2009 to June 2018.
- Table 4 shows average property prices between June 2014 and June 2018 and the change in average price over the past 12 months.

Notes & observations

Map 1 shows a familiar pattern of prices higher in the south and the west of our area, and generally lower to the north and east, with local hotspots around some of the larger towns.

Graph 7 shows the change in average price with values in Cambridge and South Cambridgeshire noticeably higher than other districts. In the past 6 months averages have continued to rise in most districts.

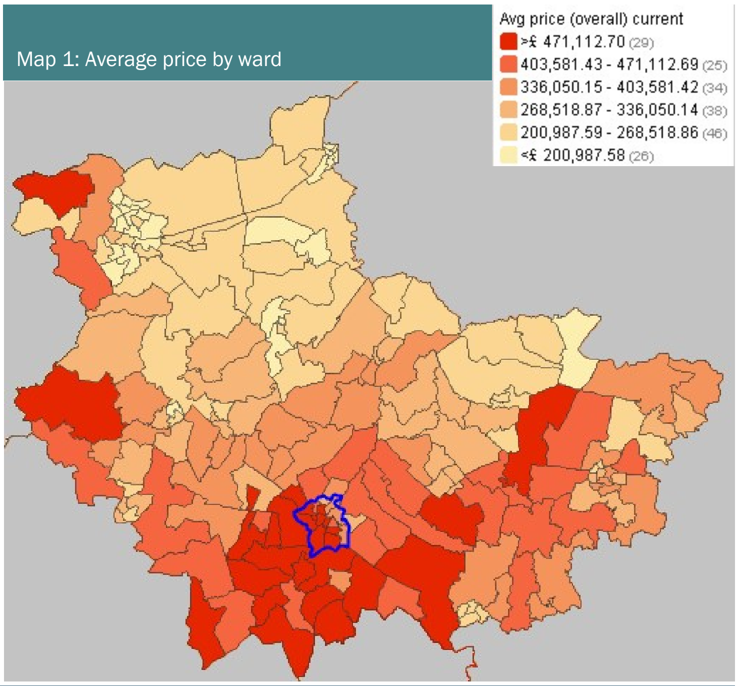
Table 4 shows that average prices are higher in all areas than 12 months ago, though the difference varies.

The biggest rise was in Huntingdonshire, with a rise of £19,946. The smallest increase was in South Cambridgeshire at £5,179.

The average price based on sales and valuations rose by £11,508 across the East of England and by £10,586 across England as a whole, in the past 12 months.

On page 6 we set out prices based on "real sales" only, excluding prices from property valuations; it's interesting to compare the two sets of data.

Map 1: Average price by ward



Graph 7: Average price

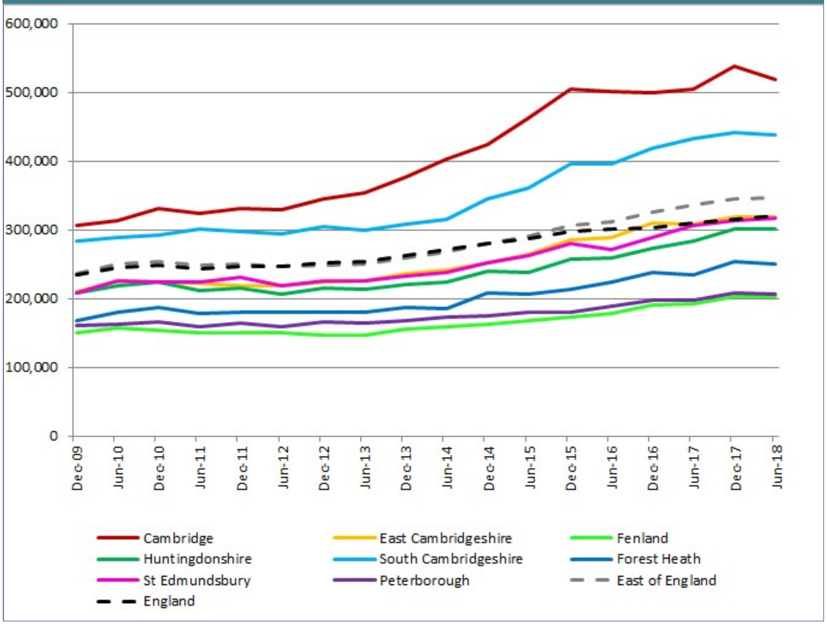


Table 4: Average price based on sales and valuations (£)

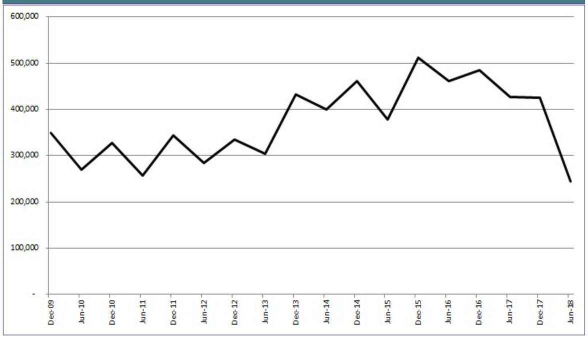
	Jun-14	Dec-14	Jun-15	Dec-15	Jun-16	Dec-16	Jun-17	Dec-17	Jun-18	Change last 12 months
Cambridge	402,343	424,776	463,219	504,323	501,614	499,157	505,522	537,405	519,705	+ 14,183
East Cambridgeshire	242,218	252,812	264,067	285,572	289,228	309,338	308,586	318,497	317,992	+ 9,406
Fenland	158,975	162,918	167,505	173,188	178,331	190,318	192,699	202,827	203,500	+ 10,801
Huntingdonshire	224,524	240,372	238,655	258,055	259,502	273,855	284,533	301,075	301,479	+ 16,946
South Cambs	315,803	345,790	360,306	396,274	396,762	419,063	432,735	441,141	437,914	+ 5,179
Forest Heath	185,020	208,003	206,907	212,877	223,729	237,385	234,760	253,993	250,226	+ 15,466
St Edmundsbury	238,441	251,630	262,842	279,588	271,178	289,013	306,267	314,118	317,735	+ 11,468
Peterborough	172,890	174,763	180,523	180,044	188,157	197,745	197,910	209,059	207,155	+ 9,245
East of England	267,193	280,350	291,243	305,841	312,647	326,132	336,017	345,323	347,525	+ 11,508
England	270,992	279,812	287,085	298,570	301,124	302,404	309,666	315,176	320,252	+ 10,586

About the average price, based on sales & valuations

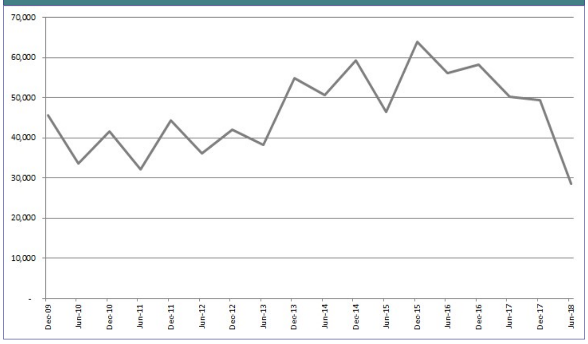
Source	Timespan	Last updated	Data level	Time interval
Hometrack	Jul 2017 to Jun 2018	August 2018	Country, Region & District	Data points repeat semi-annually

Market activity
...number of "real" sales only

Graph 8: Actual sales, England



Graph 9: Actual sales, East of England



What does this page show?

This page shows the number of sales completing, the data coming from Land Registry. This excludes valuation data.

The number of "real" sales is useful to understand turnover in our housing market excluding for example, valuations for re-mortgage purposes. Sales and valuation data is used elsewhere by Hometrack to secure a bigger sample, so more detailed statistics can be reliably provided.

Please note
When comparing actual sales on this page to sales & valuations on the previous page, that valuation data includes re-mortgages and mortgage valuations for homes that never make it to sale, so it's not a like-for-like comparison.

- Graphs 8, 9 and 10 show the total number of actual sales across England, the East of England and our eight individual districts. Please note the different scales on the left hand (vertical) axis.
- Table 5 shows the number of sales completing in six-monthly "chunks" and compares the count of sales to the count of sales & valuations from page 3.

Notes & observations

The graphs show similar trends as page 3 for England, the region and districts with a drop in real sales turnover from December 2009 to June 2018.

In table 5, Peterborough saw the largest number of sales to April 2018 (953) while Forest Heath saw the smallest number at 337.

The final column in Table 5 compares the number of "real" sales to the number of sales and valuations, to see what proportion of market activity relates to the sale of a home rather than something like a mortgage re-valuation.

The "real" sales tend to represent around 50% of the number of sales and valuations, but recently the figure has fallen closer to 40%.

So it's clear that both data sets are helpful; and understanding the difference is also useful.

Graph 10: Actual sales, districts

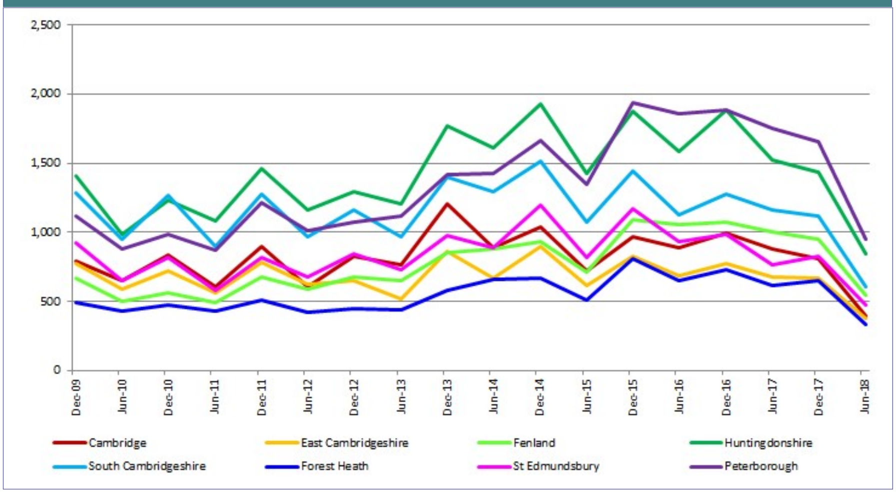


Table 5: Number of actual sales

	Jun-14	Dec-14	Jun-15	Dec-15	Jun-16	Dec-16	Jun-17	Dec-17	Jun-18	% of S+V
Cambridge	886	1,041	721	969	885	992	882	808	397	41%
East Cambridgeshire	670	895	618	829	686	778	681	668	380	41%
Fenland	880	933	716	1,092	1,056	1,074	1,002	953	548	45%
Huntingdonshire	1,614	1,933	1,427	1,877	1,583	1,882	1,523	1,438	849	41%
South Cambs	1,298	1,518	1,072	1,443	1,123	1,279	1,158	1,118	607	40%
Forest Heath	662	665	510	806	648	729	617	653	337	46%
St Edmundsbury	888	1,197	816	1,173	935	983	765	828	471	42%
Peterborough	1,430	1,660	1,347	1,941	1,857	1,884	1,749	1,654	953	44%
East of England	50,653	59,380	46,385	63,885	56,079	58,257	50,250	49,506	28,676	43%
England	399,833	460,444	378,705	512,491	461,700	485,385	427,099	425,651	244,611	44%

About the number of actual sales

Source	Timespan	Last updated	Data level	Time interval
HM Land Registry, England & Wales	Jul 2017 to Jun 2018	August 2018	Country, Region, District	Data points repeat semi-annually

Average price
…using "real" sales only

What does this page show?

This page shows the average prices reached for "real" sales only i.e. excluding valuation data. The data comes from Land Registry, and (as noted on previous pages) can be slow to "come through". Prices are averaged over the previous 6 month period.

- Graph 11 shows the trend in average price for each district (solid lines) the region (grey dotted) and England (black dotted) between December 2009 and June 2018.
- Graph 12 sets out the price achieved for sales only (dashed lines) compared to sales and valuations (solid lines, for each district, the region and England.
- Table 6 shows average property price based on actual sales, between June 2014 and June 2018, along with the change over the past 12 months.

Notes & observations

Graph 11 shows prices increasing for all districts over time, but most dropped over the last 6 months.

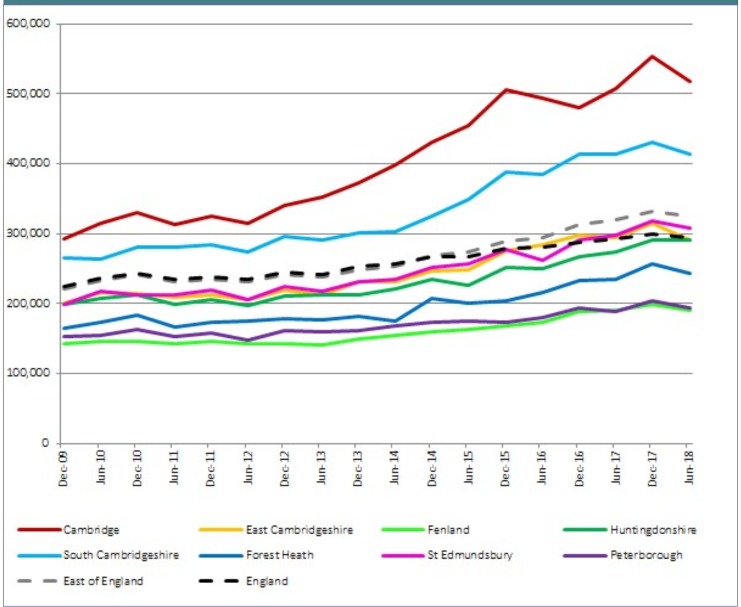
Table 6 provides the price data, with change over the past year calculated, varying from a £3K drop in ECDC to a £17K increase in HDC.

Cambridge and South Cambs stand out as having "real "prices well above the other districts, and significantly higher than the regional and England averages. St Edmundsbury, East Cambridgeshire and Huntingdonshire form a "middle" group. Forest Heath, and especially Peterborough and Fenland form a group at the lower end of the spectrum.

Comparing "real sales" price achieved to the prices including valuations data, shows a reasonably close "fit" between the two sets of data for each district.

In general the sales and valuations price fall slightly higher than the "real sales" prices coming through Land Registry. But this is a consistent difference with the two lines for each district mostly running reasonably parallel. SO it's a small and fairly predicable difference. This means using sales and valuations we get a bigger and more robust sample for analysis.

Graph 11: Ave price based on sales only



Graph 12: Comparing price of "real" sales vs. "sales & valuations" (combines graph 11 and graph 7 data)

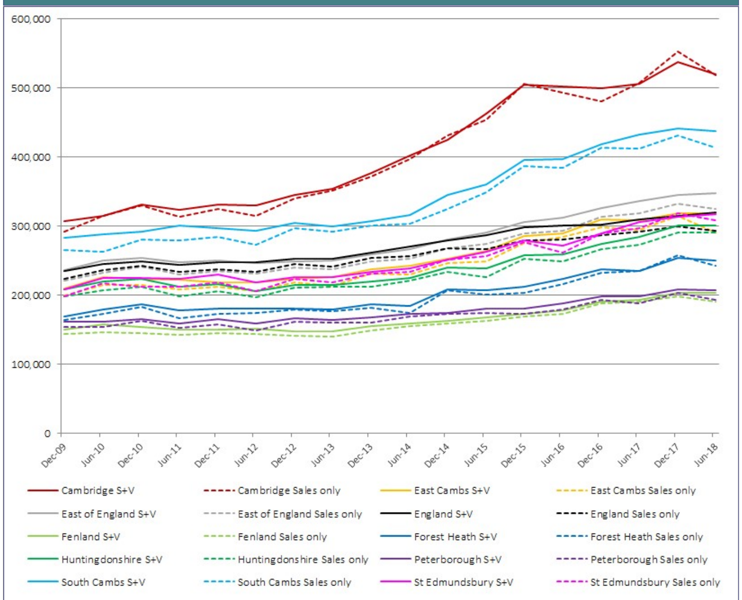


Table 6 Average price based on sales only (£)

	Jun-14	Dec-14	Jun-15	Dec-15	Jun-16	Dec-16	Jun-17	Dec-17	Jun-18	Change last 12 months
Cambridge	397,682	431,214	453,800	506,049	493,356	480,283	506,935	552,789	518,222	+ 11,287
East Cambridgeshire	230,428	246,609	248,756	275,601	283,837	297,927	294,671	314,621	291,348	- 3,323
Fenland	155,258	159,198	162,822	168,886	172,934	187,924	190,295	198,403	190,886	+ 591
Huntingdonshire	220,515	234,328	225,866	252,333	249,535	266,995	273,047	290,644	290,424	+ 17,377
South Cambs	302,820	324,446	348,894	387,611	384,138	413,281	412,820	430,707	413,362	+ 542
Forest Heath	174,735	206,888	201,307	203,585	215,502	232,678	235,165	257,343	242,335	+ 7,170
St Edmundsbury	233,769	251,211	255,947	276,358	261,747	290,003	297,501	318,372	308,511	+ 11,010
Peterborough	168,731	172,629	174,688	173,479	179,798	193,095	187,913	203,937	193,481	+ 5,568
East of England	252,480	268,313	273,914	289,713	293,823	312,973	319,061	331,979	324,724	+ 5,663
England	256,268	267,353	266,626	279,683	280,963	286,863	291,684	299,136	293,550	+ 1,866

About the average price based on sales only

Source	Time span	Last updated	Data level	Time interval
Hometrack	Jul 2017 to Jun 2018	August 2018	Country, region, district	Data points repeat semi-annually

Lower quartile price

...*using sales & valuations*

What does this page show?

This page sets out lower quartile prices. The lower quartile price reflects the cheapest 25% of the market. It is sometimes used as a guide to “entry level” prices.

- Map 2 shows lower quartile prices for homes across our area at ward level. Lower quartile prices are based on a combination of sales prices and valuation data averaged over the past 6 months.
- Graph 13 shows lower quartile prices for each district, the region & England from December 2009 to June 2018.
- Table 7 shows lower quartile prices between June 2014 and June 2018 and gives the change in lower quartile price over the past 12 months.

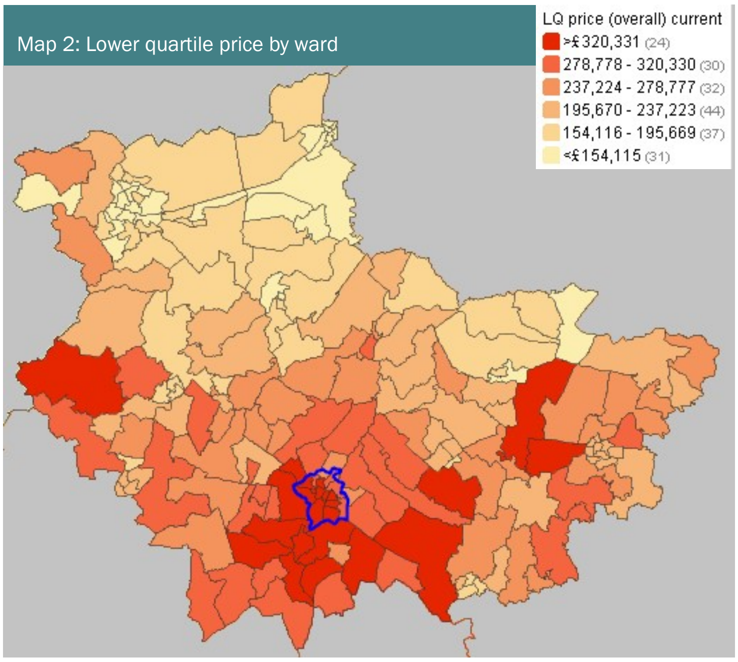
Why look at lower quartiles?

Let’s say 200 homes were sold in a month and we make a list of all 200 homes, putting them in order from cheapest to most expensive. The first 50 homes on the list are called the lower quartile. The price of the 50th home on the list is the “lower quartile” price. So the lower quartile price indicates that the cheapest quarter of homes sold for less than this amount.

Notes & observations

Lower quartile prices have risen everywhere except Cambridge, compared to a year ago. Values remain high in Cambridge (£333,000) and South Cambs (£290,000), as highlighted on Graph 13.

Table 7 shows lower quartile prices ranging from £140K in Peterborough to £333K in Cambridge. The change over the past 12 months ranges from a drop of £2K in Cambridge, to rise of £14K in Forest Heath. The Region and England have seen an increase (up £8,200 and £5,000 respectively).



Map 2: Lower quartile price by ward

Graph 13: Lower quartile price

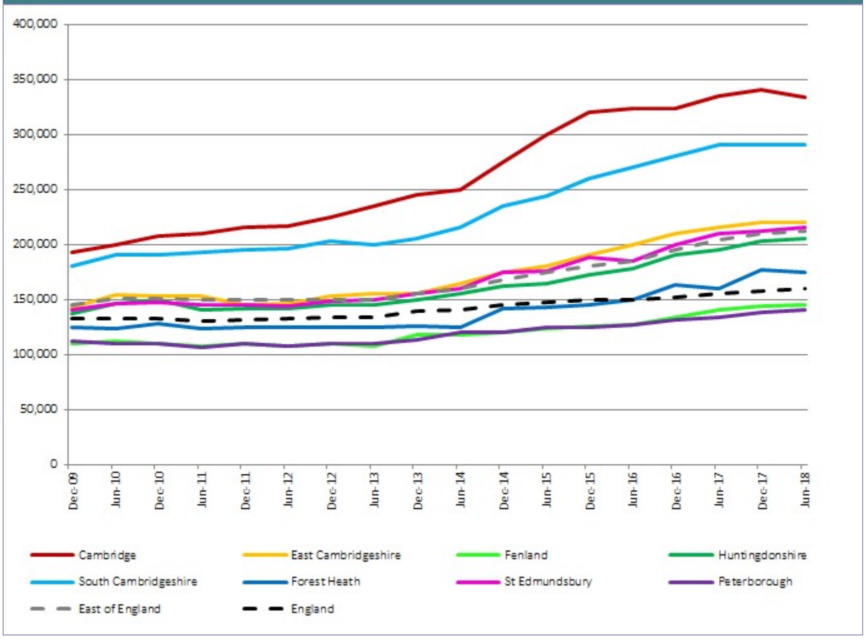


Table 7: Lower quartile price, based on sales and valuations (£)

	Jun-14	Dec-14	Jun-15	Dec-15	Jun-16	Dec-16	Jun-17	Dec-17	Jun-18	Change last 12 months
Cambridge	250,000	275,000	300,000	320,125	323,000	323,000	335,000	340,000	333,000	- 2,000
East Cambridgeshire	164,000	175,000	180,000	190,000	200,000	210,000	215,000	220,000	220,000	+ 5,000
Fenland	117,550	120,000	123,000	126,000	126,500	133,500	140,000	144,000	145,000	+ 5,000
Huntingdonshire	155,000	162,000	163,995	172,500	178,000	190,000	195,000	203,000	205,000	+ 10,000
South Cambridgeshire	215,500	235,000	244,200	260,000	270,000	280,000	290,000	290,000	290,000	0
Forest Heath	125,000	142,000	143,000	145,000	150,000	163,000	160,000	176,500	174,000	+ 14,000
St Edmundsbury	160,000	175,000	176,000	188,000	185,000	199,995	210,000	212,000	215,000	+ 5,000
Peterborough	119,995	120,000	125,000	125,000	126,500	131,000	134,000	138,000	140,000	+ 6,000
East of England	160,000	167,500	175,000	180,000	185,000	195,000	204,000	210,000	212,200	+ 8,200
England	140,000	145,000	147,000	150,000	150,000	152,000	155,000	158,000	160,000	+ 5,000

About lower quartile prices - based on sales and valuations

Source	Timespan	Last updated	Data level	Time interval
Hometrack	Jul 2017 to Jun 2018	August 2018	Country, region, district	Data points repeat semi-annually

New! Focus on new build and resale numbers

What does this page show?

This page shows the number of sales, over the past 4 complete years and the first 3 months of 2018; broken down into flat and houses / new and second hand.

This is provided in response to Jeremy's question. As always, we like to make best use of the Hometrack data and would welcome your feedback on whether this is useful to you, too.

If it proves useful, it could be included in the Bulletin in future.

- Graph 14 shows the number of new build (pink) and second hand (green) sales for each district in our area, from 2014 to 2018, split into flats and houses.
- Table 8 gives the number of sales for each district individually over the same time period.

Notes & observations

In total, there are a huge number more house sales than flats. Second hand sales also vastly outnumber new build sales.

Please treat the 2018 data with caution as (a) only 3 months of the year has passed so far and (b) the Land Registry data, which this page relies upon can take 6 months or more to "come through" the system. So there's a lag.

Hi Sue,

I'd like to offer a small suggestion for the Housing Market Bulletin.
At the moment, new builds and pre-owned properties are distinguished in the cost section, but not in the prices/volumes section. Would it be possible to split out new-build & pre-owned prices and volumes as well?

On a national level there are large differences between new-build and pre-owned price movements. It would be interesting to see whether that's true in Cambridge/ Cambridgeshire, too.

Kind regards, Jeremy

Graph 14: Number of new build and second hand sales over 5 years, flats and houses

Table 8: number of new build vs. second hand house and flat sales

		2014		2015		2016		2017		2018	
		Flats	Houses	Flats	Houses	Flats	Houses	Flats	Houses	Flats	Houses
Cambridge	Second hand	201	895	257	956	304	870	358	920	113	275
	New build	43	243	117	250	183	188	184	145	26	15
East Cambs	Second hand	425	1,317	362	1,249	382	1,292	324	1,153	102	347
	New build	359	135	122	94	436	74	298	82	4	14
Fenland	Second hand	82	1,523	81	1,589	79	1,876	81	1,710	14	501
	New build	5	151	5	139	5	163	23	140	3	22
Huntingdon-shire	Second hand	57	2,840	52	2,616	63	2,720	80	2,374	23	736
	New build	8	274	NA	245	NA	201	1	238	NA	22
South Cambs	Second hand	293	2,111	320	1,977	362	1,900	254	1,815	89	528
	New build	102	438	104	378	162	306	72	296	NA	35
Forest Heath	Second hand	188	1,049	140	1,069	169	1,038	128	891	40	235
	New build	43	144	5	130	16	181	25	260	1	73
St Edmunds-bury	Second hand	91	1,631	101	1,533	121	1,557	104	1,391	26	404
	New build	11	160	5	262	28	149	7	76	2	22
Peterborough	Second hand	160	2,178	145	2,289	187	2,671	117	2,412	43	773
	New build	84	620	30	597	7	565	NA	438	NA	40
Total	Second hand	1,497	13,544	1,458	13,278	1,667	13,924	1,446	12,666	450	3,799
	New build	655	2,165	388	2,095	837	1,827	610	1,675	36	243

About the number of new build and resales

Source	Time span	Last updated	Data level	Time interval
HM Land Registry	Jan 2014 to Dec 2018	Sept 2018	Country, region, district	Data points repeat at calendar years

New build vs. resale prices

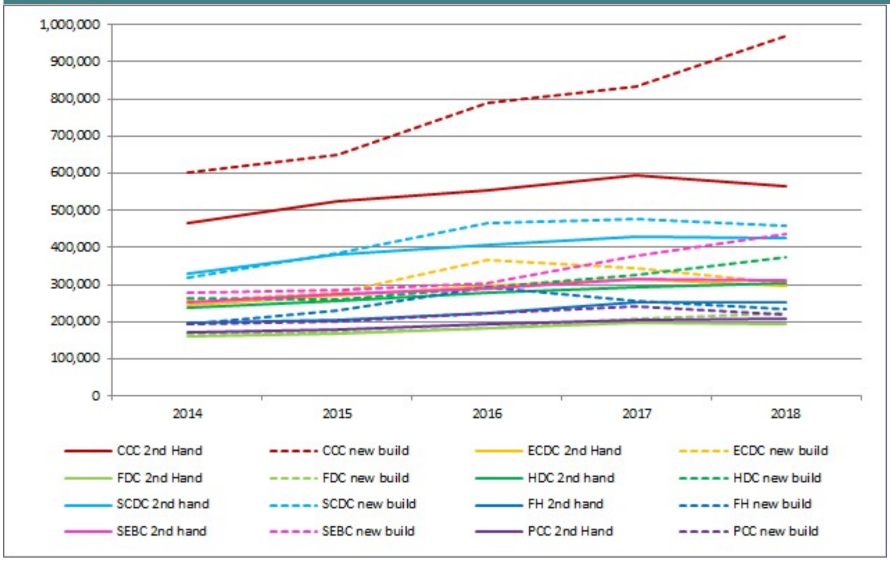
What does this page show?

- Graph 15 shows the average price of second hand (resale) **houses** (solid lines) and new build houses (dashed lines)
- Graph 16 shows the average price of second hand (resale) **flats** (solid lines) and new build houses (dashed lines)
- Table 9 shows the values used in graphs 15 and 16. Please bear in mind only 3 months of 2018 are included (up to June 2018) so more sales will be added and averages may change by end of year.

Notes & observations

- House prices much more erratic than flats.
- Change in price over time varies a good deal between the districts.
- For houses: Cambridge prices are much higher for both new and 2nd hand, and growing. New build sees higher prices in many districts, though in Peterborough, Forest Heath and Fenland the prices are less far apart than other districts. South Cambs and Huntingdonshire prices are "reasonably close".
- For flats: New build flats in Cambridge are consistently highest, though so far has dropped a little in 2018. Some districts have too few new build flats to report on.

Graph 15: Ave price of new build vs. resale **houses**



Graph 16: Ave price of new build vs. resale **flats**

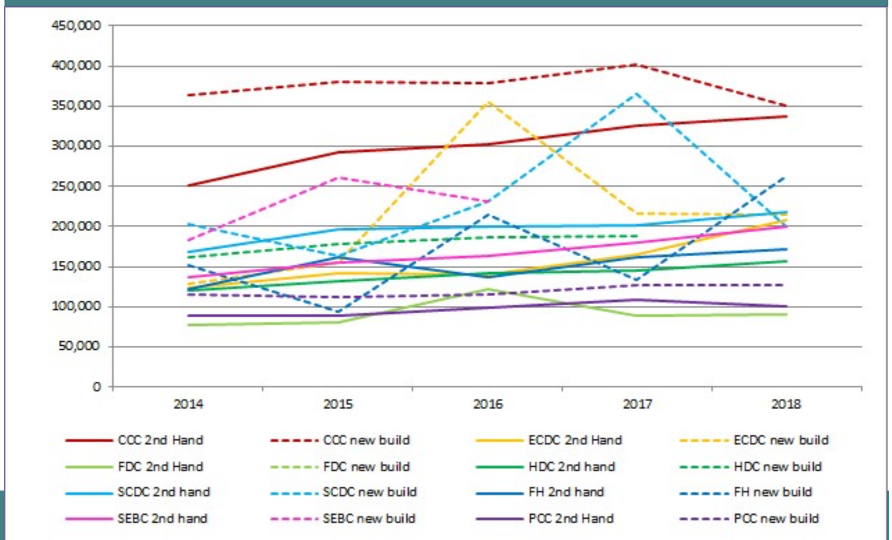


Table 9: average price of new build vs. second hand house and flat sales

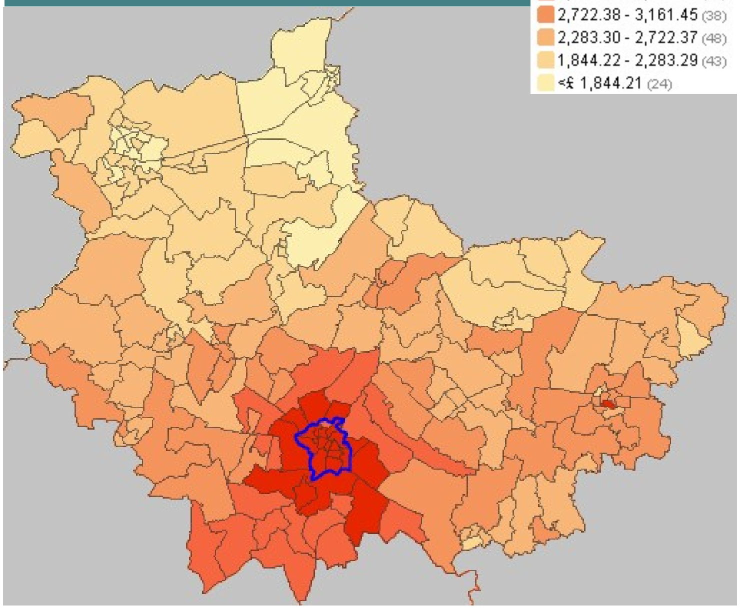
		2014		2015		2016		2017		2018	
		Flats	Houses	Flats	Houses	Flats	Houses	Flats	Houses	Flats	Houses
Cambridge	Second hand	251,728	465,442	292,855	525,557	302,031	555,897	326,120	593,008	337,412	563,726
	New build	363,352	600,375	380,364	650,804	378,685	790,535	401,267	834,338	350,625	971,393
East Cambs	Second hand	124,046	244,825	141,540	271,371	139,894	296,335	164,651	313,264	208,039	295,207
	New build	129,250	257,371	155,598	278,853	355,000	367,045	216,759	342,849	214,995	302,353
Fenland	Second hand	77,228	159,853	80,872	169,053	121,306	182,421	89,364	198,030	89,700	194,071
	New build	129,312	166,353	-	171,347	-	183,940	155,000	207,276	-	222,404
Huntingdon-shire	Second hand	120,968	237,513	131,939	254,725	141,703	276,473	144,700	294,034	156,033	304,457
	New build	162,280	264,133	178,164	261,425	186,356	292,145	187,941	327,063	-	374,347
South Cambs	Second hand	168,502	329,359	195,703	381,465	199,452	408,244	201,587	429,471	217,181	424,718
	New build	202,413	319,247	162,896	384,559	231,745	465,871	365,736	477,608	200,000	458,778
Forest Heath	Second hand	122,228	197,205	160,810	204,230	136,166	223,520	162,405	253,212	172,104	252,418
	New build	152,317	192,256	93,790	229,575	214,676	292,677	133,000	257,455	262,000	234,144
St Edmunds-bury	Second hand	137,311	253,722	154,228	275,872	164,052	287,540	179,690	314,837	199,516	313,068
	New build	183,085	276,465	261,143	287,246	231,741	302,544	-	375,716	-	437,500
Peterborough	Second hand	89,429	172,264	89,535	179,943	99,440	192,818	107,911	205,563	100,503	208,007
	New build	115,561	195,016	111,168	199,234	115,135	224,753	126,690	241,660	127,560	219,727

About the average price of new build and resales

Source	Time span	Last updated	Data level	Time interval
HM Land Registry	Jan 2014 to Dec 2018	Sept 2018	Country, region, district	Data points repeat at calendar years

Price per square metre
...using sales & valuations

Map 3: Average price per square metre by ward



What does this page show?

Price per metre square is a measure used in housing development calculations.

- Map 3 shows average price per square metre of all homes at ward level, based on sales and valuation data. As there may not be a large number of transactions within these small areas, average prices achieved over the past 6 months are used to make sure the sample is big enough to be robust.
- Graph 17 shows the change in the average across the districts (solid lines), the region (grey dashed line) and England (black dashed line) from December 2009 to June 2018.
- Table 10 shows values from June 2014 to June 2018.

Price per square metre

Price per square metre is used to help compare prices "per unit of floor area". It gives an idea of price regardless of the number of bedrooms in a home, so it can help compare sales values.

Notes & observations

Map 3 emphasises the intense price "hotspot" across Cambridge and around the city into South Cambridgeshire. The pale areas denote lower values to the north, especially in the north of Fenland, in Peterborough and parts of East Cambridgeshire and Forest Heath.

Graph 17 shows trends for all eight districts. Average price per square meter was rising steadily to June 2016, slowing since then to December and in some districts, dropping slightly to June 2018.

Table 10 shows the prices per sqm ranging from £1,797 in Fenland to £4,534 in Cambridge. The Cambridge value is now £107 lower than it was in June 2017, though the average per sqm is still much higher than in other districts.

Graph 17: Average price per square metre

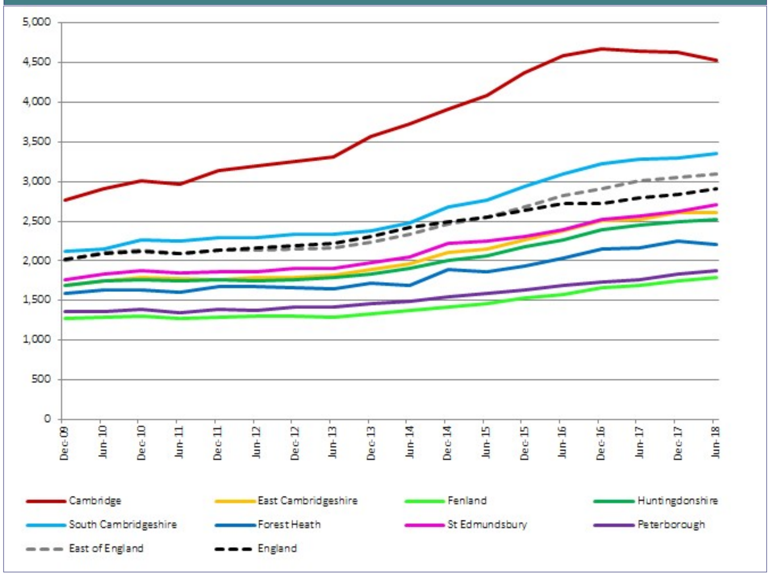


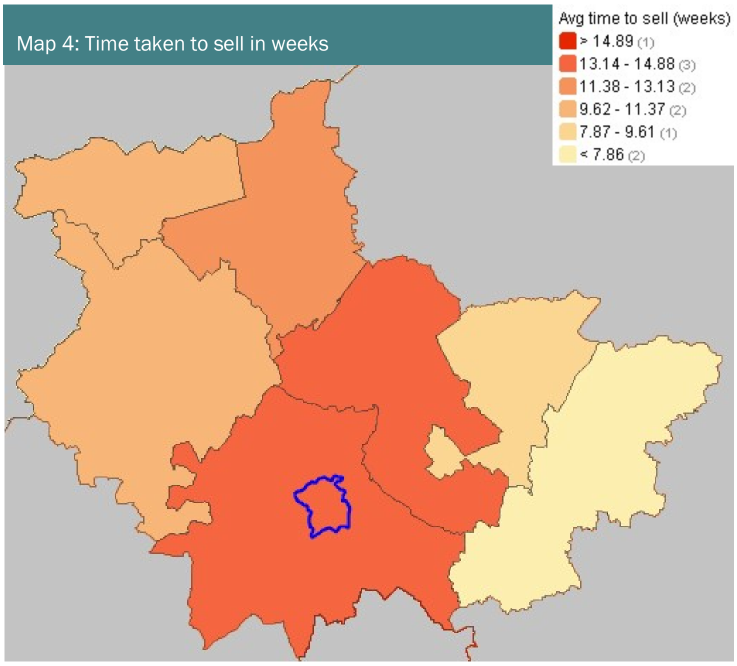
Table 10 Average price per square metre (£)

	Jun-14	Dec-14	Jun-15	Dec-15	Jun-16	Dec-16	Jun-17	Dec-17	Jun-18	Change last 12 months
Cambridge	3,727	3,910	4,090	4,377	4,592	4,669	4,641	4,628	4,534	- 107
East Cambridgeshire	1,967	2,108	2,151	2,258	2,383	2,503	2,529	2,603	2,614	+ 85
Fenland	1,374	1,424	1,466	1,528	1,575	1,655	1,693	1,744	1,797	+ 104
Huntingdonshire	1,911	1,999	2,064	2,177	2,267	2,389	2,449	2,498	2,521	+ 72
South Cambridgeshire	2,485	2,687	2,771	2,940	3,094	3,221	3,284	3,302	3,353	+ 69
Forest Heath	1,696	1,898	1,862	1,937	2,040	2,143	2,161	2,246	2,202	+ 41
St Edmundsbury	2,051	2,217	2,246	2,311	2,397	2,517	2,566	2,617	2,706	+ 140
Peterborough	1,489	1,546	1,588	1,632	1,683	1,728	1,764	1,835	1,879	+ 115
East of England	2,335	2,466	2,555	2,676	2,821	2,912	3,008	3,050	3,095	+ 87
England	2,418	2,491	2,551	2,635	2,722	2,717	2,800	2,834	2,903	+ 103

About the average property price per square metre, based on sales & valuations data				
Source	Timespan	Last updated	Data level	Time interval
Hometrack	Jul 2017 to Jun 2018	August 2018	Country, region, district	Data points repeat semi-annually

Average time to sell
...using sales data

Map 4: Time taken to sell in weeks



What does this page show?

This page sets out the average time taken to sell a property, calculated using the time when a property is first listed on the market via Zoopla to the date it was sold based on Land Registry data. This page only reports on completed sales reported by Land Registry. Homes which take a long time to sell will be reported only once the sale completes. Because the data looks at the Land Registry for the completion date, the figures can jump around, with some large spikes when "slower" properties finally sell. There can be a time lag on data coming in from the Land Registry which we suspect is causing some of these spikes, not necessarily a general slow-down in sales.

- Map 4 shows average time to sell, May 2018.
- Graph 18 shows the trend in time taken to sell for each of our 8 districts (solid lines) for the East of England and England (dashed lines) between June 2016 and May 2018.
- Table 11 shows the average time taken to sell each month from May 2017 to May 2018.

Notes & observations

Graph 18 helps compare districts, the region and England trends, and shows a pretty erratic trend for each area covered. Table 11 shows that nationally, it took just over 11 weeks to sell, on average. The regional average was similar. Cambridge appears to have seen a huge leap in turnaround times now with a value of more than 14 weeks, and this is now the longest time taken to sell. Homes were quickest to sell in St Edmundsbury (5.7 weeks).

For our next edition, Hometrack and Zoopla are working to increase the data used here and on page 12. They are looking into the increase in time to sell for Cambridge and commented that London and Oxford have seen a similar trend. *More info to follow!*

Graph 18 Time taken to sell (weeks)

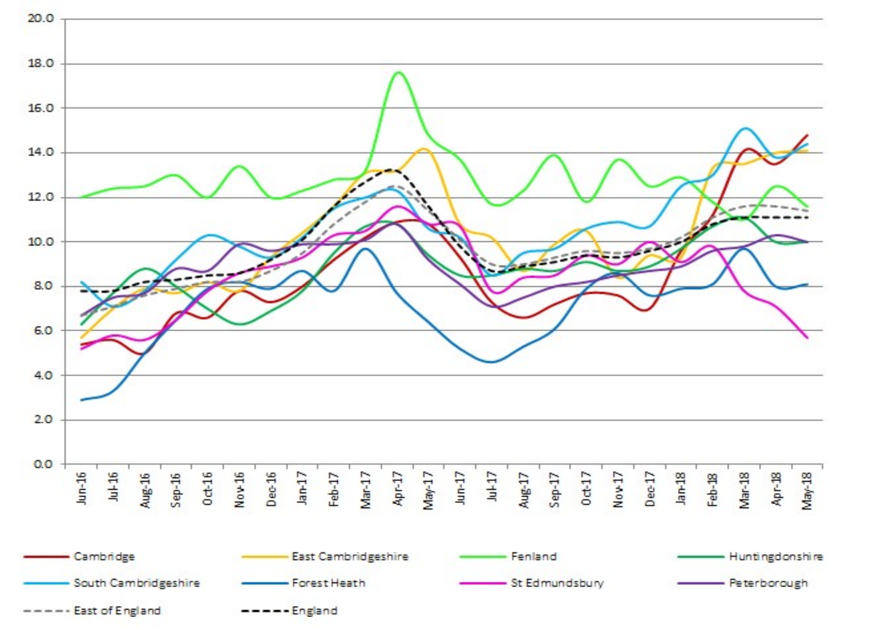


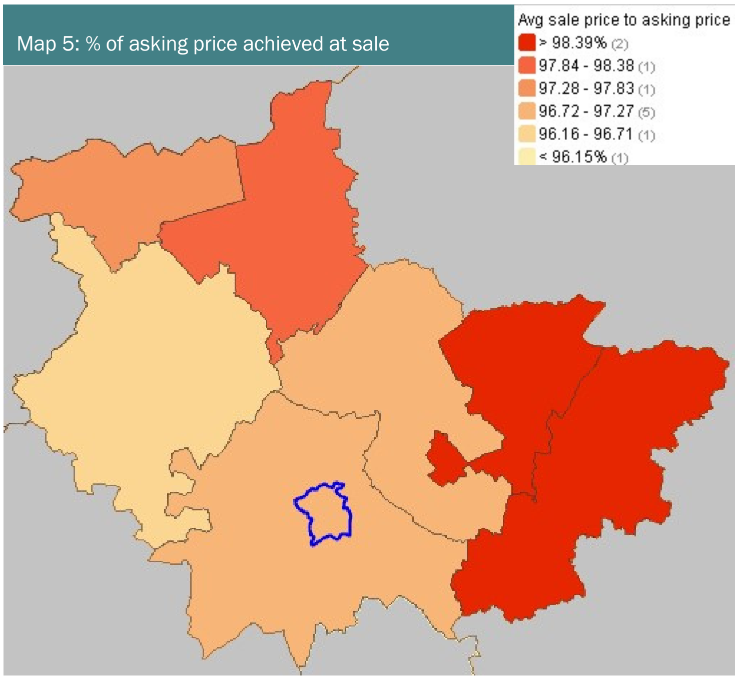
Table 11 Average time taken to sell (weeks)

	May-17	Jun-17	Jul-17	Aug-17	Sept-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
Cambridge	10.8	9.3	7.3	6.6	7.2	7.7	7.6	7.0	9.6	11.2	14.1	13.5	14.8
East Cambs	14.1	10.8	10.2	8.7	9.9	10.5	8.4	9.4	9.3	13.3	13.5	14.0	14.1
Fenland	14.8	13.7	11.7	12.3	13.9	11.8	13.7	12.5	12.9	11.8	11.0	12.5	11.6
Huntingdonshire	9.4	8.5	8.5	8.8	8.7	9.1	8.7	8.9	9.7	10.7	11.1	10.0	10.0
South Cambs	10.6	10.2	8.5	9.5	9.7	10.6	10.9	10.7	12.5	13.0	15.1	13.8	14.4
Forest Heath	6.4	5.2	4.6	5.3	6.1	7.9	8.6	7.6	7.9	8.1	9.7	8.0	8.1
St Edmundsbury	10.8	10.7	7.8	8.4	8.5	9.4	9.0	10.0	9.1	9.8	7.8	7.1	5.7
Peterborough	9.2	8.1	7.1	7.5	8.0	8.2	8.5	8.7	8.9	9.6	9.8	10.3	10.0
East of England	11.4	10.1	9.0	9.0	9.3	9.6	9.5	9.7	10.2	11.1	11.6	11.6	11.4
England	11.6	9.8	8.7	8.9	9.1	9.4	9.3	9.6	10.0	10.8	11.1	11.1	11.1

About the average time to sell, in weeks

Source	Timespan	Last updated	Data level	Time interval
Hometrack analysis of Zoopla data	Jun 2017 to May 2018	August 2018	Country, region, district	Data points repeat monthly

Price asked & achieved
...using sales data



Map 5: % of asking price achieved at sale

What does this page show?

The data shows the typical proportion of the asking price that is achieved for all sales agreed over that specific month. It's important to remember when comparing the asking price to the actual price achieved, that some differences may result from sellers reducing the asking price to encourage interest.

Data is calculated using property listings on Zoopla taking the advertised asking price compared to the final sold price registered with Land Registry. The price achieved relies on Land Registry data coming through which can take some time, so the most recent 6 months of data is subject to change as data filters through.

- Map 5 shows the percentage of asking price actually achieved when the sale completes. This gives a measure of the "heat" of the housing market.
- Graph 19 shows the percentage achieved in each district, between June 2016 and May 2018. It includes the trend for England and the East of England (black and grey dashed lines).
- Table 12 shows the average percentage for each district, the region and England from May 2017 to May 2018.

Notes & observations

In May 2018 all the districts in our area were achieving more than 96% of the asking price. The lowest percentage in our area was seen in Huntingdonshire at 96.6% and the highest was 99.3% in Forest Heath. The proportion for the region was 96.9%. For England the proportion was 96.7%.

Graph 19 highlights some big variations over time. Cambridge shows an exceptional drop in the last 6 months, while both Forest Heath and St Edmudsbury in West Suffolk were rising.

Again, Hometrack and Zoopla are working to increase and improve the data this page is based on.

Graph 19: % of asking price achieved at sale

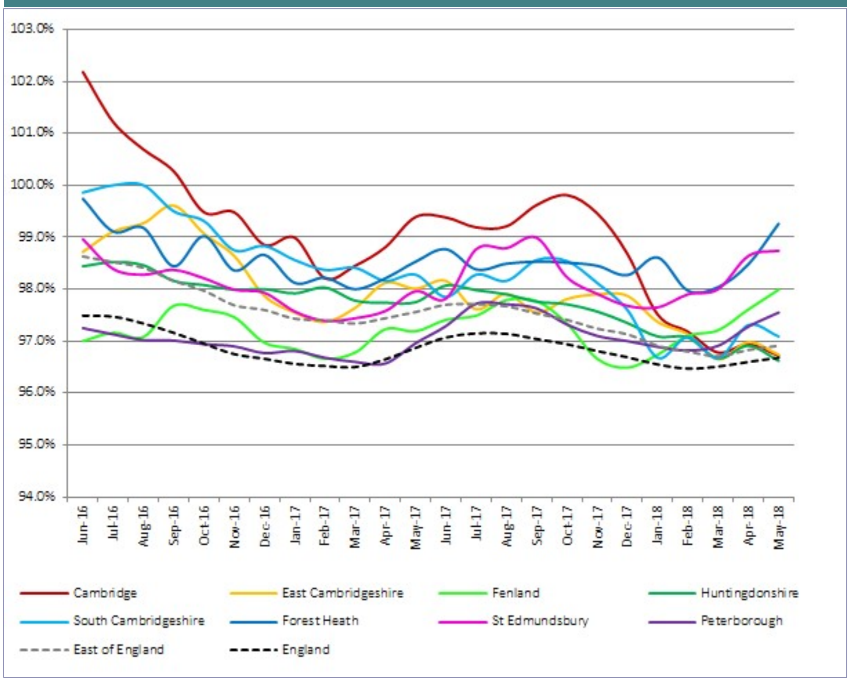


Table 12: Percentage of asking price achieved at sale

	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18
Cambridge	99.4%	99.4%	99.2%	99.2%	99.6%	99.8%	99.5%	98.7%	97.5%	97.2%	96.8%	96.9%	96.7%
East Cambs	98.0%	98.2%	97.6%	97.9%	97.6%	97.8%	97.9%	97.9%	97.4%	97.1%	96.7%	97.0%	96.7%
Fenland	97.2%	97.4%	97.5%	97.8%	97.8%	97.3%	96.7%	96.5%	96.7%	97.1%	97.2%	97.6%	98.0%
Huntingdonshire	97.8%	98.1%	98.0%	97.9%	97.8%	97.7%	97.6%	97.4%	97.1%	97.1%	96.7%	96.9%	96.6%
South Cambs	98.3%	97.9%	98.3%	98.2%	98.6%	98.5%	98.1%	97.6%	96.7%	97.1%	96.7%	97.3%	97.1%
Forest Heath	98.5%	98.8%	98.4%	98.5%	98.5%	98.5%	98.5%	98.3%	98.6%	98.0%	98.0%	98.5%	99.3%
St Edmundsbury	98.0%	97.8%	98.8%	98.8%	99.0%	98.2%	97.9%	97.7%	97.7%	97.9%	98.0%	98.6%	98.7%
Peterborough	97.0%	97.3%	97.7%	97.7%	97.6%	97.3%	97.1%	97.0%	96.9%	96.8%	96.9%	97.3%	97.6%
East of England	97.6%	97.7%	97.7%	97.7%	97.5%	97.4%	97.2%	97.1%	96.9%	96.8%	96.7%	96.8%	96.9%
England	96.9%	97.1%	97.2%	97.1%	97.0%	96.9%	96.8%	96.7%	96.6%	96.5%	96.5%	96.6%	96.7%

About the average sales price as a % of asking price				
Source	Timespan	Last updated	Data level	Time interval
Hometrack analysis of Zoopla data	Jun 2017 to May 2018	August 2018	Country, region, district	Data points repeat monthly

Affordability ratios
...using sales & valuations data

What does this page show?

This page is based on Hometrack's house price data (sales and valuations) and CACI data on household incomes. The ratios show how many "times" income the local house prices represent. One common rule of thumb is that house prices of 3 to 3.5 times income are considered affordable.

- On maps 13 and 14, the higher the ratio the darker the shading, the less affordable housing is in that area. Alongside the ward level maps, the tables help us compare affordability ratios over time for each district and the region.
- Values are calculated using the previous 12 months data, so for example in the tables, the June 2016 column relies on data gathered between July 2015 and June 2016.
- Map 6 shows affordability using the ratio of lower quartile house prices to lower quartile incomes; an indicator of the affordability of 'entry-level' prices in that ward. Table 13 shows the lower quartile house price to lower quartile income ratio changing between June 2016 and June 2018.
- Map 7 shows affordability using the ratio of median house prices to median income. Table 14 shows the median house price to median income ratio for our eight districts between June 2016 and June 2018.

Notes & observations

Affordability has not changed very significantly in June 2018, with some districts increasing and dome decreasing by a decimal point or two and many holding steady. Both maps show that, in general, homes are less affordable in the south of our area.

There is a wide variation across the eight districts but the stand -out ratio is still in Cambridge where the lower quartile ratio is now 16.1 and median ratio is 11.6 (slightly less than we saw in April 2018).

Table 14: Median house price to income ratio (rounded)

	Jun-16	Sept-16	Dec-16	Mar-17	Jun-17	Sept-17	Dec-17	Apr-18	Jun-18
Cambridge	13.2	13.2	13.2	11.6	11.3	11.6	11.4	11.8	11.6
East Cambs	7.7	7.9	8.0	7.7	7.5	7.6	7.7	7.7	7.8
Fenland	6.4	6.6	6.7	6.6	6.4	6.5	6.6	6.8	6.8
HDC	6.5	6.6	6.8	6.8	6.5	6.6	6.9	7.1	7.1
South Cambs	8.8	8.8	8.9	8.3	8.4	8.5	8.6	8.6	8.6
Forest Heath	6.7	6.9	7.2	7.1	6.9	7.0	7.1	7.4	7.4
St Ed's	8.1	8.1	8.2	7.7	7.3	7.5	7.7	7.9	7.9
Peterborough	6.1	6.1	6.3	6.4	6.1	6.0	6.1	6.4	6.4
East of England	8.0	8.2	8.5	8.2	8.0	8.2	8.2	8.4	8.4
East Midlands	-	-	-	6.2	6.0	6.1	6.1	6.2	6.3

Map 6: Lower quartile price compared to lower quartile income

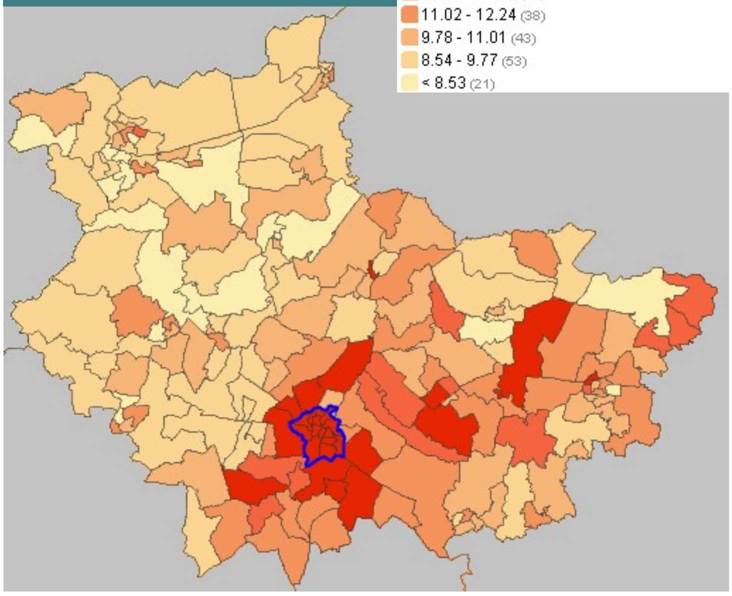
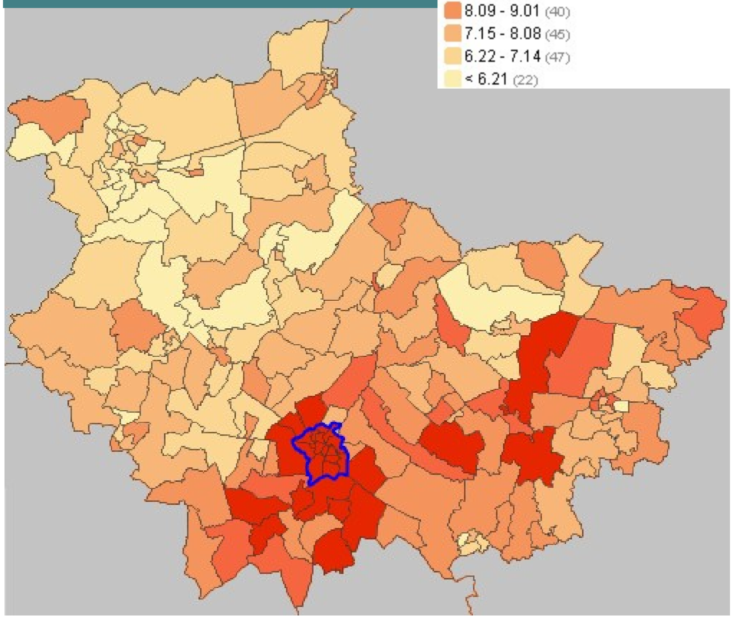


Table 13: Lower quartile price to income ratio (rounded)

	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Apr-18	Jun-18
Cambridge	19.3	19.3	19.3	16.4	15.5	15.6	15.7	16.3	16.1
East Cambs	10.9	11.2	11.5	10.8	10.3	10.3	10.4	10.5	10.5
Fenland	9.1	9.4	9.4	9.4	8.9	9.1	9.2	9.5	9.5
HDC	9.3	9.4	9.6	9.5	8.8	9.0	9.1	9.4	9.5
South Cambs	12.4	12.8	13.1	11.8	11.1	11.4	11.5	11.5	11.5
Forest Heath	9.5	9.8	10.2	10.1	9.4	9.6	9.7	10.2	10.3
St Ed's	11.2	11.3	11.5	10.8	10.2	10.5	10.8	11.0	11.0
Peterborough	8.8	8.9	9.2	9.0	8.4	8.4	8.7	9.1	9.1
East of England	10.7	10.9	11.2	10.9	10.5	10.5	10.7	11.0	11.0
East Midlands	-	-	-	8.5	8.1	8.1	8.2	8.4	8.4

Map 7: Median price compared to median income



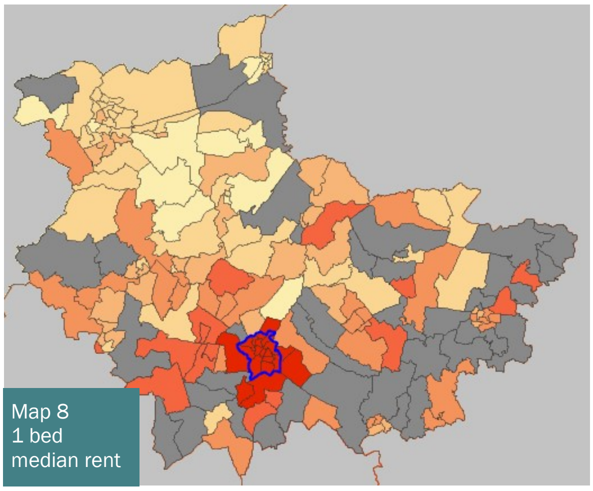
About median and lower quartile house price to income ratios

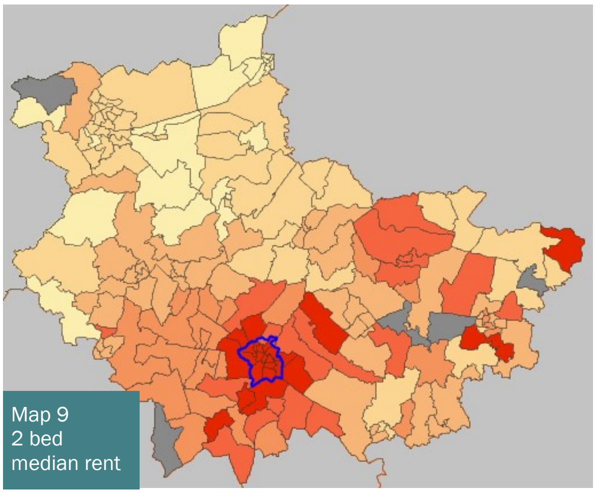
Source	Timespan	Last updated	Data level	Time interval
Hometrack & CACI	Jul 2017 to Jun 2018	August 2018	Region & district	Data points repeat annually

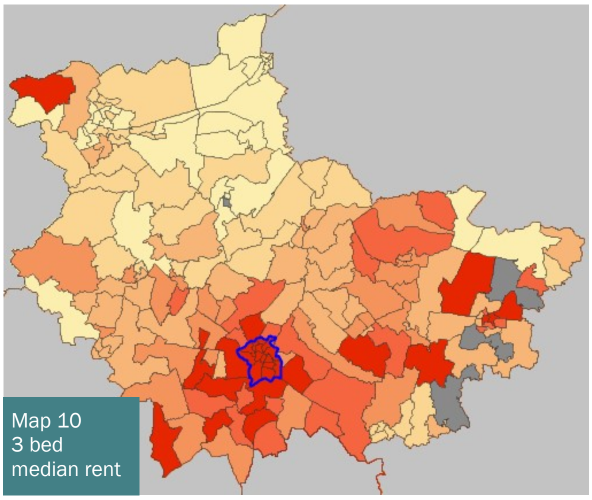
Table 15 Weekly median private rents & “main” LHA rate

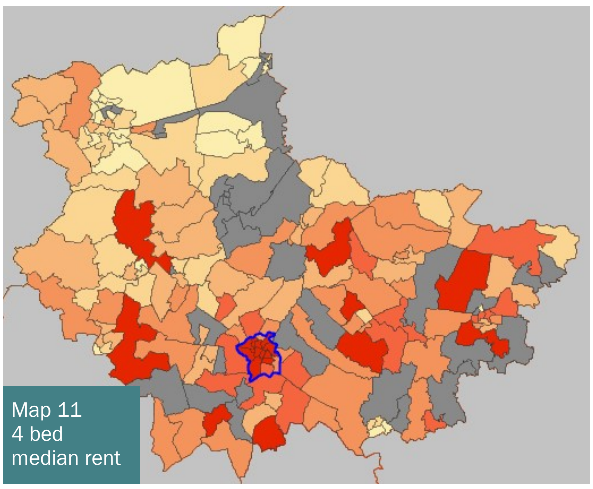
	Jun-16	Sep-16	Dec-16	Mar-17	Jun-17	Sep-17	Dec-17	Apr-18	Jun-18	LHA
Cambridge					Last column = Cambridge LHA rate (rounded)					
1 bed	201	206	206	207	207	207	207	205	206	130
2 bed	265	265	268	265	268	267	267	275	275	149
3 bed	298	300	300	300	311	311	311	311	311	174
4 bed	392	403	403	398	403	414	402	415	422	231
East Cambridgeshire					Last column = Cambridge LHA rate (rounded)					
1 bed	138	158	173	173	173	175	174	140	138	130
2 bed	168	173	173	173	173	178	173	173	173	149
3 bed	196	201	201	207	207	207	207	213	207	174
4 bed	276	282	299	303	317	323	323	323	323	231
Fenland					Last column = Peterborough LHA rate (rounded)					
1 bed	109	121	121	131	131	132	129	114	110	92
2 bed	137	137	137	137	138	144	140	138	144	115
3 bed	155	160	160	161	166	167	167	167	167	132
4 bed	206	207	207	207	207	184	187	227	230	168
Huntingdonshire					Last column = Huntingdon LHA rate (rounded)					
1 bed	130	132	133	137	138	138	138	135	133	108
2 bed	160	161	167	167	167	167	167	169	168	130
3 bed	196	196	196	196	196	196	196	201	201	155
4 bed	253	252	253	253	253	265	265	276	288	198
South Cambridgeshire					Last column = Cambridge LHA rate (rounded)					
1 bed	167	173	178	176	173	173	176	161	161	130
2 bed	201	206	206	207	206	206	207	206	206	149
3 bed	229	233	242	253	253	-	253	253	253	174
4 bed	323	311	323	321	340	323	323	323	334	231
Forest Heath					Last column = Bury St Edmunds LHA rate (rounded)					
1 bed	132	158	155	150	153	155	153	144	144	105
2 bed	173	173	177	173	173	173	173	173	173	130
3 bed	219	219	219	218	218	-	219	242	242	155
4 bed	306	309	309	297	311	309	288	317	319	222
St Edmundsbury					Last column = Bury St Edmunds LHA rate (rounded)					
1 bed	141	144	150	150	150	150	150	144	144	105
2 bed	167	167	167	167	173	173	173	173	173	130
3 bed	190	196	201	201	206	206	206	219	219	155
4 bed	300	276	276	276	276	276	288	323	321	222
Peterborough					Last column = Peterborough LHA rate (rounded)					
1 bed	121	126	126	128	132	132	134	121	121	92
2 bed	144	144	144	150	150	150	150	155	155	115
3 bed	160	167	167	173	173	173	173	176	177	132
4 bed	213	219	225	229	230	229	225	242	242	168
East of England										
1 bed	155	173	178	183	184	183	184	155	158	-
2 bed	183	190	196	196	196	196	196	196	196	-
3 bed	213	219	219	225	229	230	230	230	236	-
4 bed	298	298	298	299	300	300	311	323	323	-
England										
1 bed	178	206	207	210	213	207	207	173	173	-
2 bed	167	173	173	176	178	178	178	178	178	-
3 bed	196	196	204	206	206	207	207	207	207	-
4 bed	311	311	314	320	323	323	323	346	353	-

Private rents & local


Map 8
1 bed
median rent


Map 9
2 bed
median rent


Map 10
3 bed
median rent


Map 11
4 bed
median rent

housing allowance

Maps 8 to 11 show median private rents for 1, 2, 3 and 4 beds highlighting hotspots in red, and "insufficient data" in grey.

Table 15 sets out median rents alongside the "main" local housing allowance (LHA) rate for that area. It's a rough comparison, as the areas covered by districts and by each broad rental market area (BRMA) are different but hopefully it gives an idea of how local average rents and local housing allowance rates compare.

Map 12 shows the % of homes privately rented from the 2011 Census.

Map 13 shows BRMA boundaries and label the BRMAs covering the large part of our eight districts.

Local Housing Allowance rates are set out in Table 16. These are set based on a 6-monthly survey undertaken by the Valuation Office Agency of private rents. The rates have been updated in this bulletin (June 2018) to show the LHA rates for April 2018 to March 2019. From 2016/17 to 2020/21 local housing allowances were frozen to help reduce the national welfare bill, however for 2018/19 there were some increases. You can see these areas in Table 16, increases are highlighted in red.

Map 12: % renting from private landlord or letting agency by ward, Census 2011

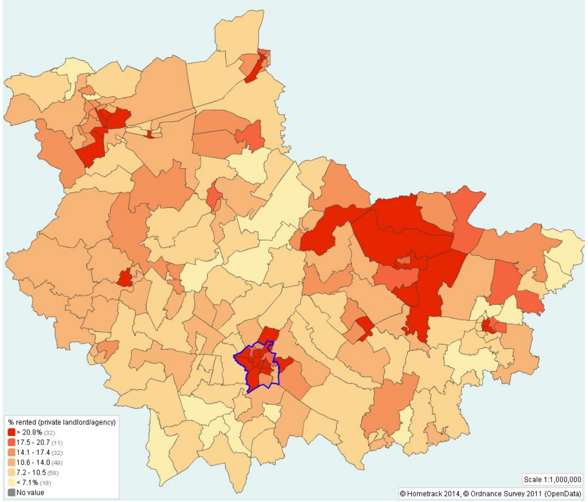
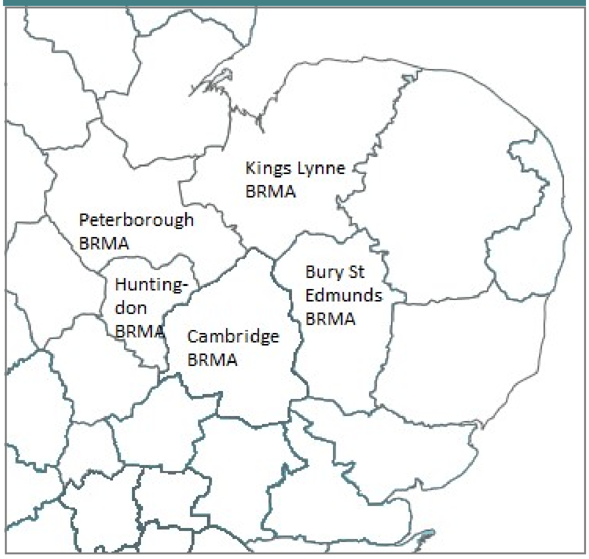


Table 16: Weekly Local Housing Allowance rates (see Map 11 for BRMA boundaries)

	Apr-14 to Mar-15	Apr-15 to Mar-16	Apr-16 to Mar-17	Apr-17 to Mar-18	Apr-18 to Mar-19
Cambridge BRMA					
Room	£79.72	£80.52	£80.52	£80.52	£80.52
1 bed	£124.80	£126.05	£126.05	£126.05	£129.83
2 bed	£139.35	£140.74	£140.74	£144.96	£149.31
3 bed	£166.78	£168.45	£168.45	£168.45	£173.50
4 bed	£216.00	£218.16	£218.16	£224.70	£231.44
Bury St Edmunds BRMA					
Room	£63.50	£64.14	£64.14	£66.06	£68.04
1 bed	£101.24	£102.25	£102.25	£102.25	£105.32
2 bed	£125.06	£126.31	£126.31	£126.31	£130.10
3 bed	£148.87	£150.36	£150.36	£150.36	£154.87
4 bed	£207.69	£216.00	£216.00	£216.00	£222.48
Peterborough BRMA					
Room	£56.58	£57.15	£57.15	£57.15	£57.15
1 bed	£91.15	£92.05	£92.05	£92.05	£92.05
2 bed	£114.23	£115.07	£115.07	£115.07	£115.07
3 bed	£131.01	£132.32	£132.32	£132.32	£132.32
4 bed	£166.74	£168.41	£168.41	£168.41	£168.41
Kings Lynn BRMA					
Room	£51.61	£53.67	£53.67	£55.28	£55.28
1 bed	£89.74	£90.64	£90.64	£90.64	£90.64
2 bed	£111.10	£112.21	£112.21	£112.21	£112.21
3 bed	£128.19	£129.47	£129.47	£129.47	£129.47
4 bed	£161.54	£163.16	£163.16	£163.16	£163.16
Huntingdon BRMA					
Room	£64.14	£63.50	£63.50	£63.50	£63.50
1 bed	£103.85	£104.89	£104.89	£104.89	£108.04
2 bed	£121.15	£126.00	£126.00	£126.00	£129.78
3 bed	£144.62	£150.40	£150.40	£150.40	£154.91
4 bed	£196.15	£198.11	£198.11	£198.11	£198.11

Map 13: Broad Rental Market Area (BRMA) boundaries



For more detail on local housing allowances and broad rental market areas, please visit www.voa.gov.uk

A table setting out the LHAs across England can be found here https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/678063/2018_LHA_TABLES.xlsx

About median private rents and local housing allowances

Source	Timespan	Last updated	Data level	Time interval
Median private rents by bed count				
Home-track	Jul 2017 to Jun 2018	August 2018	*Country *Region *District *Ward	Data points repeat annually
Weekly local housing allowance rate (£)				
Valuation Office Agency (VOA)	April 2018 to Mar 2019	Jan 2018	Broad rental market areas (BRMA)	Annual

Weekly cost
...*comparing size & tenure*

Table 17 compares housing cost by size and tenure. Most data covers a 12 month period.
N/A means values are not available due to small sample sizes.
For each row the highest weekly cost is highlighted in pink; the lowest in blue.

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

About the cross-tenure weekly cost comparison		
Source	Timespan	Last updated
Average rent (Local Authority)		
Local authority rent only available in Cambridge and South Cambs. New source used in December 2017 update: https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/674338/Local_Authority_Housing_Statistics_data_returns_2016_to_2017.xlsx		
MHCLG housing statistics return 2016-17: average social rents only	End of Mar 2017	June 2017
Average Housing Association rent		
Average rent calculated using Homes and Communities Agency's statistical data return (SDR), using 'low cost rent' and 'affordable rent' based on the HCA return here https://www.gov.uk/government/statistics/statistical-data-return-2016-to-2017. General needs housing only, no service charges included. The district-wide average is calculated based on averages reported by RPs. Region and England averages provided by Hometrack.		
HCA SDR 2017	End of Mar 2017	September 2017
Intermediate rent and median private rent		
The weekly cost of private renting is the median rent for advertised properties in local area. The weekly cost of Intermediate Rent represents 80% of the median rent for advertised private properties in the local area.		
Hometrack	Jul 2017 to Jun 2018	August 2018
Buying a lower quartile new build / resale		
The cost of buying with a mortgage is based on the capital and interest cost of servicing a mortgage for 85% of the median value of a property in the area, based on a 25 year mortgage term and the average prevailing mortgage rate. Values are based on Hometrack lower quartile and median values.		
Hometrack	Jul 2017 to Jun 2018	August 2018
Median cost of buying a 40% new build HomeBuy		
The weekly cost is derived from Hometrack's median house price data. The cost excludes ground rent and service charges. The rent element is assumed at 2.75% and mortgages payments derived from average building society rates. Loan-to-value is assumed at 85% i.e. the buyer makes a 15% deposit on the portion of the property they are buying.		
Hometrack	Jul 2017 to Jun 2018	August 2018
Median cost of buying a new build / resale		
"New build" sales are counted when a property was sold in the same year it was built. Values are based on Hometrack data - only where the surveyor provides "year built" date to Land Registry. This may not always happen, and there are sometimes delays so new build values are reported late.		
Hometrack	Jul 2017 to Jun 2018	August 2018

Table 17: Comparing weekly cost by district tenure and size (rounded)

	Local Authority rent	Housing Association 'low cost' rent	Housing Association 'affordable' rent	Intermediate rent	Median private rent	Buying a lower quartile resale	Buying an average resale	Buying 40% share through HomeBuy	Buying a lower quartile new build	Buying an average new build
Cambridge										
1bed	85	95	114	165	206	228	279	193	323	323
2bed	100	111	128	220	275	295	343	248	419	457
3bed	114	123	162	249	311	418	485	336	567	596
East Cambridgeshire										
1bed	-	86	96	110	138	138	149	102	NA	NA
2bed	-	101	113	138	173	164	178	124	223	223
3bed	-	112	135	166	207	256	307	210	299	316
Fenland										
1bed	-	81	89	88	110	81	90	61	NA	NA
2bed	-	90	107	115	144	91	100	69	NA	NA
3bed	-	99	125	134	167	173	201	137	201	217
Huntingdonshire										
1bed	-	81	98	106	133	123	145	99	161	161
2bed	-	95	120	134	168	153	190	130	206	237
3bed	-	104	140	161	201	240	279	193	322	352
South Cambridgeshire										
1bed	90	91	113	129	161	152	201	137	335	368
2bed	104	109	131	165	206	200	258	183	323	420
3bed	109	124	159	202	253	329	374	260	379	407
Forest Heath										
1bed	-	78	100	115	144	139	146	100	NA	NA
2bed	-	90	119	138	173	155	174	118	106	106
3bed	-	102	149	194	242	217	251	168	212	219
St Edmundsbury										
1bed	-	79	102	115	144	132	151	103	NA	NA
2bed	-	91	122	138	173	167	191	131	NA	NA
3bed	-	100	139	175	219	245	287	198	312	362
Peterborough										
1bed	-	75	83	97	121	84	95	66	135	135
2bed	-	88	106	124	155	111	130	90	148	154
3bed	-	95	115	142	177	167	201	139	217	224
East of England										
1bed	-	84		126	158	139	178	122	185	231
2bed	-	100		157	196	178	231	160	223	312
3bed	-	111		189	236	251	318	218	279	351
England										
1bed	-	81		138	173	139	212	151	217	318
2bed	-	96		142	178	167	265	185	256	373
3bed	-	106		166	207	173	248	172	220	290

Ladders of weekly housing cost

Weekly housing cost from 16 are presented here on ladders. These aim to help compare the cost of different size and tenure homes, between districts. The scale (up the left) represents £10 chunks of weekly housing cost, so £440 represents a weekly cost of between £440 and £449. Full notes on data sources are on page 14.

Key and notes:

- Ave = average, LQ = lower quartile
- Private rent = Median private rent
- New build = weekly cost of newly built homes
- Resale = weekly cost of 'second hand' homes
- HA 'aff' rent = housing association 'affordable' rents, rents are set at up to 80% of private rents
- HA rent = low cost rent (that is, traditional social rented)
- LA rent = local authority rented (found in Cambridge and South Cambs only)
- Intermed rent = intermediate rents, representing 80% of the median private rent advertised in the local area
- (3) (2) (1) indicate the number of bedrooms

£/wk	Cambridge	East Cambs	Fenland	Huntingdon-shire	South Cambs	Forest Heath	St Edmundsbury	Peterborough
£590	(3) Ave new build							
£580								
£570								
£560	(3) LQ new build							
£510								
£500								
£490								
£480	(3) Ave resale							
£470								
£460								
£450	(2) Ave new build							
£440								
£430								
£420					(2) Ave new build			
£410	(3) LQ resale (2) LQ new build							
£400					(3) Ave new build			
£390								
£380								
£370					(3) Ave resale (3) LQ new build			
£360					(1) Ave new build		(3) Ave new build	
£350				(3) Ave new build				
£340	(2) Ave resale							
£330	(3) HomeBuy				(1) LQ new build			
£320	(1) Ave new build (1) LQ new build			(3) LQ new build	(3) LQ resale (2) LQ new build			
£310	(3) Private rent	(3) Ave new build					(3) LQ new build	
£300		(3) Ave resale						
£290	(2) LQ resale	(3) LQ new build						
£280							(3) Ave resale	
£270	(2) Private rent (1) Ave resale			(3) Ave resale				
£260					(3) HomeBuy			
£250		(3) LQ resale			(3) Private rent (2) Ave resale	(3) Ave resale		
£240	(3) Intermed rent (2) HomeBuy			(3) LQ resale		(3) Private rent	(3) LQ resale	
£230				(2) Ave new build				
£220	(2) Intermed rent (1) LQ resale	(2) Ave new build (2) LQ new build						(3) Ave new build
£210		(3) HomeBuy	(3) Ave new build			(3) Ave new build (3) LQ new build (3) LQ resale	(3) Private rent	(3) LQ new build
£200	(1) Private rent	(3) Private rent	(3) LQ new build (3) Ave resale	(3) Private rent (2) LQ new build	(3) Intermed rent (2) Private rent (2) LQ resale (1) Ave resale			(3) Ave resale
£190	(1) HomeBuy			(3) HomeBuy (2) Ave resale		(3) Intermed rent	(3) HomeBuy (2) Ave resale	
£180		(2) Ave resale			(2) HomeBuy			
£170		(2) Ave resale (2) Private rent	(3) LQ resale			(2) Ave resale (2) Private rent	(3) Intermed rent (2) Private rent	(3) Private rent
£160	(3) HA 'aff' rent (1) Intermed rent	(3) Intermed rent (2) LQ resale	(3) Private rent	(3) Intermed rent (2) Private rent (1) Ave new build (1) LQ new build	(2) Intermed rent (1) Private rent	(3) HomeBuy	(2) LQ resale	(3) LQ resale
£150				(2) LQ resale	(3) HA 'aff' rent (1) LQ resale	(2) LQ resale	(1) Ave resale	(2) Ave new build (2) Private rent
£140		(1) Ave resale	(2) Private rent	(3) HA 'aff' rent (1) Ave resale		(3) HA 'aff' rent (1) Ave resale (1) Private rent	(1) Private rent	(3) Intermed rent (2) LQ new build
£130		(3) HA 'aff' rent (2) Intermed rent (1) LQ resale (1) Private rent	(3) HomeBuy (3) Intermed rent	(2) HomeBuy (2) Intermed rent (1) Private rent	(2) HA 'aff' rent (1) HomeBuy	(2) Intermed rent (1) LQ resale	(3) HA 'aff' rent (2) HomeBuy (2) Intermed rent (1) LQ resale	(3) HomeBuy (2) Ave resale (1) Ave new build (1) LQ new build
£120	(3) HA rent (2) HA 'aff' rent	(2) HomeBuy	(3) HA 'aff' rent	(2) HA 'aff' rent (1) LQ resale	(3) HA rent (1) Intermed rent		(2) HA 'aff' rent	(2) Intermed rent (1) Private rent
£110	(3) LA rent (2) HA rent (1) HA 'aff' rent	(3) HA rent (2) HA 'aff' rent (1) Intermed rent	(2) Intermed rent (1) Private rent		(1) HA 'aff' rent	(2) Ave new build (2) LQ new build (2) HomeBuy (2) HA 'aff' rent (1) Intermed rent	(1) Intermed rent	(3) HA 'aff' rent (2) LQ resale
£100	(2) LA rent	(2) HA rent (1) HomeBuy	(2) Ave resale (2) HA 'aff' rent	(3) HA rent (1) Intermed rent	(3) LA rent (2) HA rent (2) LA rent	(3) HA rent (2) Ave new build (2) LQ new build (1) HomeBuy (1) HA 'aff' rent	(3) HA rent (1) HomeBuy (1) HA 'aff' rent	(2) HA 'aff' rent
£90	(1) HA rent	(1) HA 'aff' rent	(3) HA rent (3) LQ resale (2) HA rent (1) Ave resale	(2) HA rent (1) HomeBuy (1) HA 'aff' rent	(1) HA rent (1) LA rent	(2) HA rent	(2) HA rent	(3) HA rent (2) HomeBuy (1) Ave resale (1) Intermed rent
£80	(1) LA rent	(1) HA rent	(1) LQ resale (1) Intermed rent (1) HA 'aff' rent (1) HA rent	(1) HA rent				(2) HA rent (1) LQ resale (1) HA 'aff' rent
£70						(1) HA rent	(1) HA rent	(1) HA rent
£60			(2) HomeBuy (1) HomeBuy					(1) HomeBuy

About Hometrack

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

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

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

Data within this bulletin is from Hometrack's Housing Intelligence System (HIS) which is an online market intelligence system designed to inform decision making and strategy. It gives instant access to a wide range of data and analysis at both a regional and local area level. To read the latest commentary and analysis visit https://www.hometrack.com/uk/insight/uk-cities-house-price-index/

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E-mail: rallan@hometrack.com

Maps

Map 14 shows the East of England in orange and the districts covered in this bulletin in green, which are:

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

Map 15 highlights the boundaries of the eight districts in the Bulletin in green with grey boundary lines. Orange shading highlights the region.

About Ed 38

This bulletin acts as a supplement to the Cambridge area Strategic Housing Market Assessment (SHMA) at: www.cambridgeshireinsight.org.uk/housing/shma

Older bulletins can be found at www.cambridgeshireinsight.org.uk/housingmarketbulletin

The Cambridgeshire Insight web pages have had a makeover, so please do visit to have a look.

The Housing Board

Cambridgeshire | Peterborough | West Suffolk

Feedback? Suggestions?

Please contact Sue Beecroft, housing co-ordinator at

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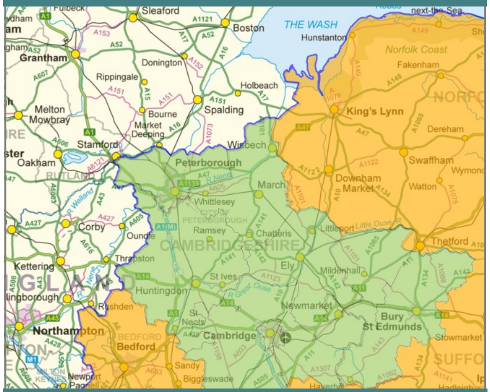
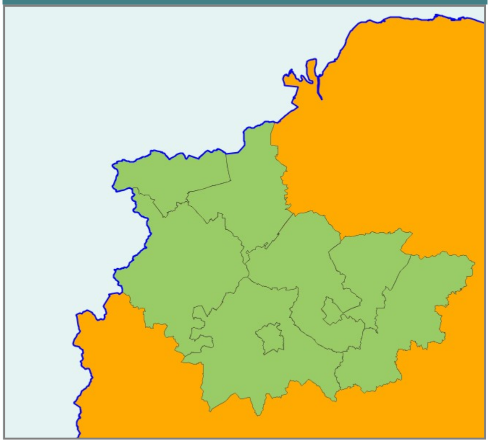
www.cambridgeshireinsight.org.uk/housing

Thank you!

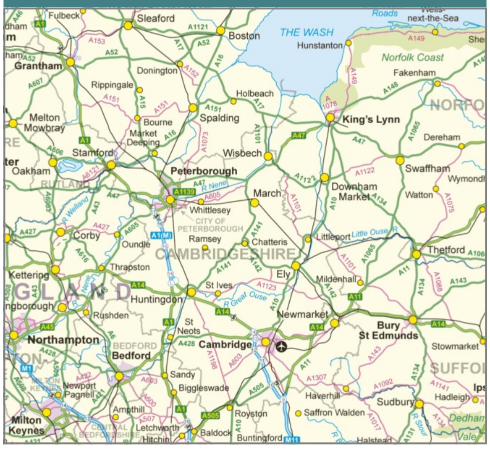
Map 14: The East of England region



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



Map 16: Geography of the area



Key to colours throughout bulletin

1 Cambridge	6 Forest Heath
2 East Cambs	7 St Edmundsbury
3 Fenland	8 Peterborough
4 Huntingdonshire	East of England
5 South Cambs	England