



OUR HOUSING MARKET

Welcome to our March 2020 housing market bulletin, produced to help you keep track of local housing market signals based mainly on December 2019 data from Hometrack.

In the bulletin we compare a range of signals; from the number of sales completing to comparative affordability of different tenures in our local area. Since April 2019, Forest Heath and St Edmundsbury have been working as one council, 'West Suffolk'. For the time being Hometrack continues to use the old district boundaries, so that is mostly how the data is

presented in the bulletin, except where we can combine for example adding up the total number of sales.

As always, your feedback is most welcome especially our new ladders on pages 16 and 17.

We will have to see what effect the Covid-19 virus will have on local housing market trends in future. In the meantime, sending all good wishes to you, your teams, your customers and your families.

Thanks for reading,

Sue Beecroft, March 2020

DECEMBER 2019 HIGHLIGHTS

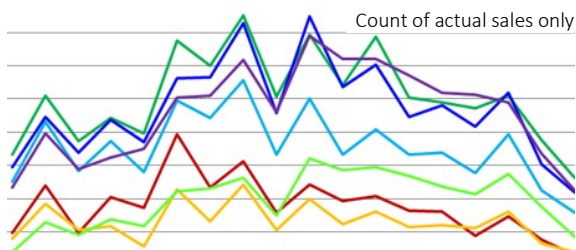
You can see a summary of the latest highlights and quickly find the page you need to get the full story...

HOMETRACK CITIES INDEX PAGE 2 & 3

"UK city house price growth remains at +3.9%, approaching a three year high. Last month we reported a strong bounce in demand. This has been reflected in the latest data for mortgage approvals (December 2019), which are up 5% compared to a year earlier."

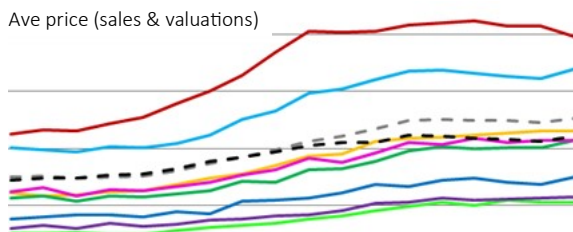
NUMBER OF SALES PAGE 4 & 6

The number of sales and valuations on page 4 and the number of 'actual' sales on page 6 both fell over the last 6 months, though more sales will be reported in time.



PRICE PAGE 5, 7, 8 & 9

Prices based on sales reported by Land Registry (aka actual sales) on page 7 can be compared to average prices including valuations data on page 5. Lower quartile prices are set out on page 8 and the average price per square metre is found on page 9.

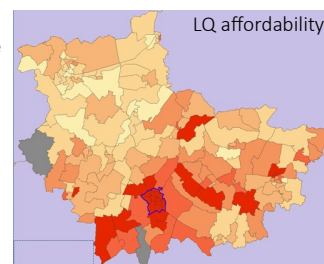


MARKET HEAT PAGE 10 & 11

Time taken to sell on page 10 and the percentage of asking price achieved on page 11 give a view of the "heat" of our local housing market.

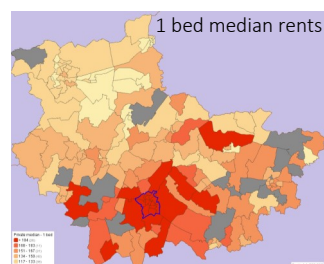
AFFORDABILITY PAGE 12

Median and lower quartile ratios of income to house price are set out on page 12. This shows a real affordability hotspot in and around Cambridge.



PRIVATE RENT PAGE 13 & 14

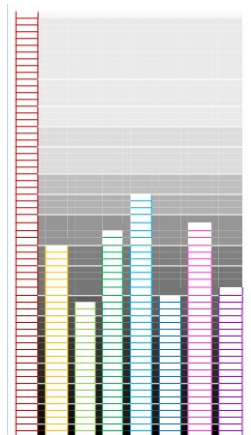
Many private rents increased, as shown on page 13. Many areas have few 1 beds to rent (grey on the map). Current and previous LHA rates are set out on page 14.



WEEKLY COSTS PAGE 15, 16 & 17

A table on page 15 sets out the weekly cost of 1, 2 and 3 beds of different tenures for each district, the East of England, and England. Our 'ladders' tool on page 16 & 17 helps visualise these weekly costs comparing costs between districts, tenures and sizes.

We have added income bands to our ladders, using 2018-19 CACI data, on pages 16 & 17 and hope these are a little clearer in Ed 44.



BACK PAGE

Want to know more about Hometrack? you need, on page 18.

Got suggestions, feedback or questions?

You can find contact information to get the answers.

THIS BULLETIN IS PRODUCED BY THE HOUSING BOARD FOR
CAMBRIDGESHIRE, PETERBOROUGH & WEST SUFFOLK.

You can find out more about the Housing Board on page 18.



UK CITIES HOUSE PRICE INDEX

FROM HOMETRACK, BASED ON JANUARY 2020 DATA

BY RICHARD DONNELL ON 26 FEBRUARY 2020

- This month's Cities Index is the second in a row to record a 3.9% increase year-on-year. This is taking average prices up to a nearly 3-year high.
- Prices have now also recovered across all English cities to pre-recession 2007 levels.
- Supply is still flat - only increasing at 2.6% year-on-year - and declining in 9 cities - and outpaced by demand.

UK CITY HOUSE PRICE INFLATION APPROACHES 3-YEAR HIGH

UK city house price growth remains at +3.9%, approaching a three year high. Last month we reported a strong bounce in demand. This has been reflected in the latest data for mortgage approvals (Dec 2019), which are up 5% compared to a year earlier.

The increase in the headline rate of growth is down to a pick-up in growth across cities, especially those in southern England where pricing was broadly flat over 2019 (Graph 1). All cities, except for Aberdeen, are recording annual house price inflation in excess of 2% per annum.

GROWTH IN SUPPLY FAILS TO KEEP PACE WITH DEMAND

The supply of new homes coming to the market for sale has recorded the usual seasonal uplift. Increased buyer demand will naturally bring more homes to the market. However, the total stock of homes available to buy across UK cities is just 2.6% higher than this time last year. Across nine cities the stock of homes for sale is lower than a year ago by as much as 6% (Graph 2).

NINE CITIES HAVE LOWER SUPPLY THAN A YEAR AGO

Cities where available supply is flat or shrinking are typically recording higher rates of house price growth. Three cities are registering annual price growth in excess of five percent - Edinburgh (5.9%), Nottingham (5.4%) and Leicester (5.3%). The first two have fewer homes for sale than a year ago - Leicester (-6%) and Edinburgh (-2%).

Strong demand and growing sales are eroding available supply at a faster rate than it is being replenished. This is exacerbated where demand from first time buyers is high as this group do not have property to sell.

11 CITIES HAVE MORE HOMES FOR SALE

Strong demand and attractive affordability mean above

Table 1: 20 City Index headline results, January 2020

	3 month change	% yoy	Average price
Aug-19	1.0%	1.2%	£253,800
Sept-19	0.5%	1.5%	£253,800
Oct-19	0.5%	2.0%	£254,500
Nov-19	0.6%	2.5%	£255,400
Dec-19	1.3%	3.2%	£257,200
Jan-20	1.4%	3.9%	£258,100

Source: Zoopla UK Cities Index powered by Hometrack

Table 2: City level summary, January 2020

	Current price	% year-on-year Jan-20	Price relative to Oct 2007
Aberdeen	£152,100	- 4.3%	- 10%
Belfast	£136,500	1.9%	- 38%
Birmingham	£168,600	4.5%	26%
Bournemouth	£290,600	2.6%	29%
Bristol	£286,300	3.6%	46%
Cambridge	£415,200	1.9%	53%
Cardiff	£212,400	3.7%	24%
Edinburgh	£241,900	5.9%	21%
Glasgow	£123,100	2.2%	3%
Leeds	£169,200	3.6%	14%
Leicester	£182,600	5.3%	33%
Liverpool	£122,900	4.2%	1%
London	£482,000	2.3%	59%
Manchester	£173,600	4.1%	24%
Newcastle	£129,700	2.2%	1%
Nottingham	£160,000	5.4%	27%
Oxford	£416,600	0.3%	50%
Portsmouth	£241,300	2.4%	31%
Sheffield	£139,800	3.0%	12%
Southampton	£228,800	1.9%	25%
20 city index	£258,100	3.9%	37%
UK	£220,900	2.9%	24%

Source: Zoopla House Price Index, powered by Hometrack

average price growth can be sustained in cities such as Nottingham, Liverpool and Manchester, so that 11 cities have more homes for sale this year than last year. Greater supply in Oxford and Cambridge is more likely a result of sellers, who were sitting on their hands waiting for market conditions to improve, deciding to make their move, encouraged by improving sentiment.

SUPPLY/DEMAND IMBALANCE TO LAST OVER 2020H1

We expect the imbalance in supply and demand to remain over the first half of 2020, supporting the upward pressure on prices.

We do not expect a material acceleration in the rate of growth as affordability pressures will limit the scale of price growth, especially across southern England

ALL ENGLISH CITIES RETURN TO 2007 PEAK LEVELS

Our city focused view on housing reveals how markets have seen prices develop at different speeds over the housing cycle. It has been 12 years since the global financial crisis saw a contraction in mortgage credit, lower housing demand and house price falls. It has taken until the end of 2019 for all English cities to finally return to their 2007 price levels in nominal terms.

Newcastle has been the last to achieve this milestone 12 years on from the peak of the market in October 2007. Graph 3

UK CITIES HOUSE PRICE INDEX

...CONTINUED

shows the number of years it took for house prices in each city to return to their previous high.

SOUTHERN CITIES REACH 2007 LEVELS IN 7 YEARS

Southern cities led the way and returned to 2007 levels within seven years, boosted by rising demand and employment growth. Smaller cities such as Oxford and Cambridge reached this benchmark before London which covers a much larger area.

CENTRAL LONDON PRICES REBOUND WITHIN 3 YEARS

We have added in data from our Central London price index which shows it took just 2.5 years for prices to rebound – this rapid turnaround was a result of overseas buyers entering the market attracted by a major drop in the value of sterling which made housing look better value cheaper to dollar backed purchasers.

REGIONAL CITIES RETURN TO PEAK IN 8-10 YEARS

It took another 2 years for momentum to build in house prices across large regional cities in the midlands and north which passed their pre-crisis high 8-10 years after in 2015/16.

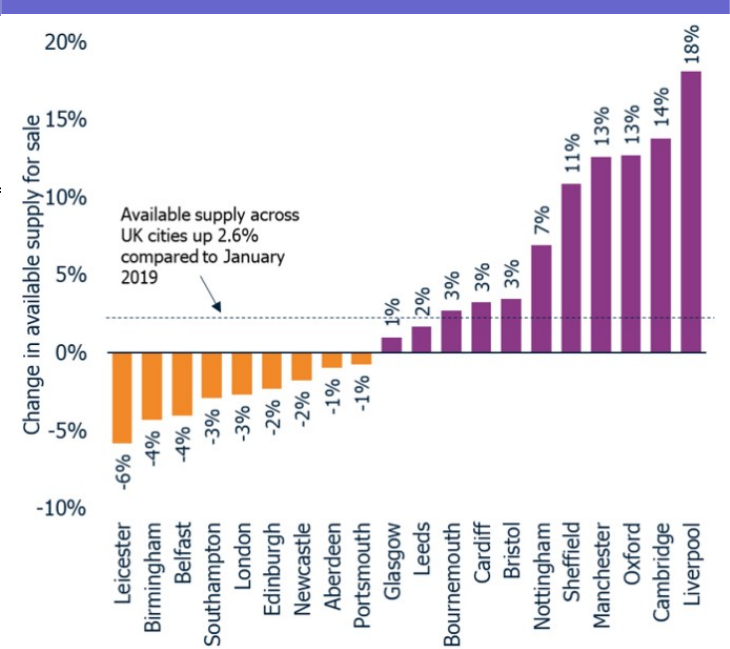
One city, Belfast, remains well below (-38%) 2007 levels when prices were unsustainably high and represent something of a false benchmark. Pricing in Belfast is far more sustainable today and affordability is attractive, and the rate of price inflation is in line with the headline rate.

Aberdeen prices exceeded the 2007 peak in 2013, but subsequent price falls have taken them back below this level.

PRICES GROWTH SINCE 2007 VARIES WIDELY

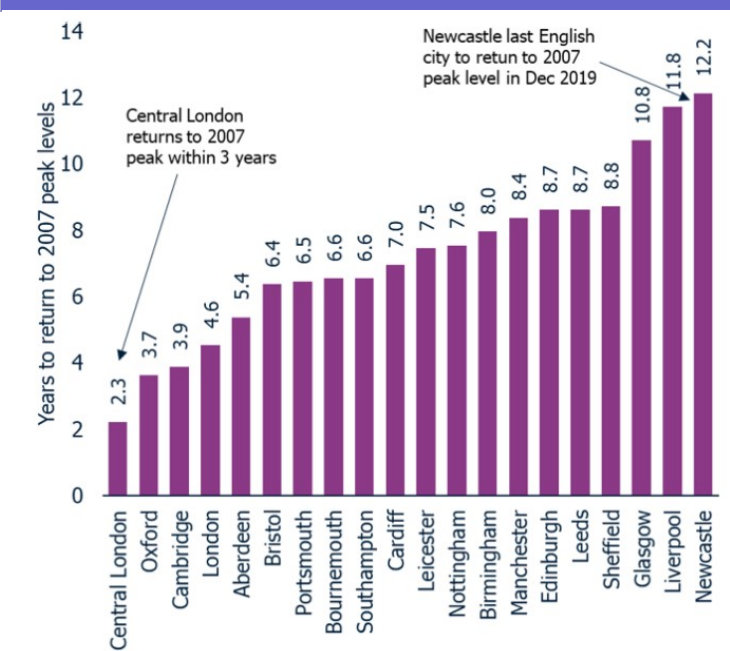
The longer markets have recorded a recovery in prices the higher values are above their pre-crisis levels. Prices in London, Oxford and Cambridge are more than 50% higher than where

Graph 2: Stock of homes for sale, Jan 2020 vs. Jan 2019



Source: Zoopla Research

Graph 3: Years to return to peak 2007 price level



Source: Zoopla Research

they were in 2007 and have largely stalled at this level over the last 3 years.

Large regional cities are around 20-30% higher than pre-crisis levels while Newcastle and Liverpool are just 1% above.

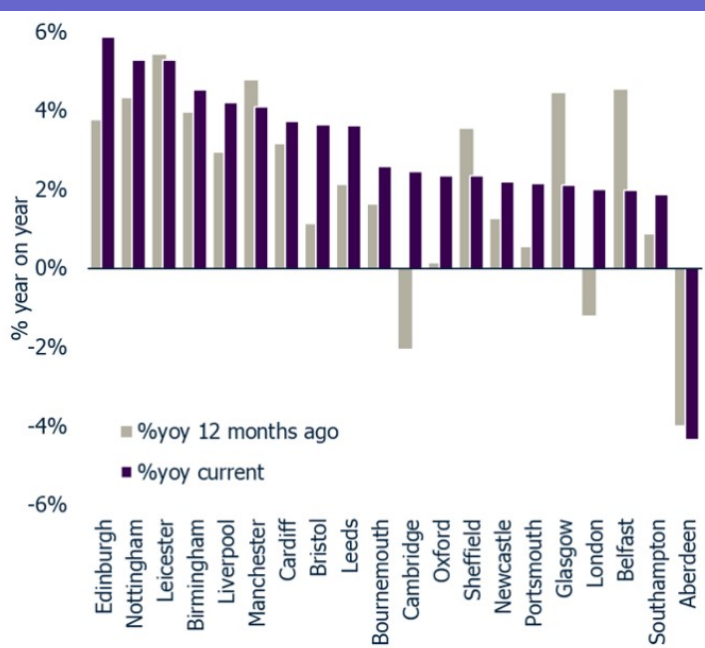
OUTLOOK

We expect city level house price growth to remain in line with current levels. There is a danger that, in areas where market conditions have been weak over recent years, would-be sellers, reading the headlines of a bounce in demand and a firming in prices, may get ahead of themselves and become unrealistic on pricing. This would impact sales rates and sales volumes.

It is most likely to be an issue in London and other cities in southern England where changes in demand can feed quickly and disproportionately into prices. While demand has increased, buyers will remain sensitive to pricing levels in markets where affordability levels remain stretched.

Page 2 and 3 are edited from: <https://www.hometrack.com/uk/insight/uk-cities-house-price-index/november-2019-cities-index/>

Graph 1: City house price inflation - current vs. 12 months ago



Source: Source: Zoopla House Price Indices, powered by Hometrack. 2019 is 12 month growth to November 2019

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

NOTES & OBSERVATIONS

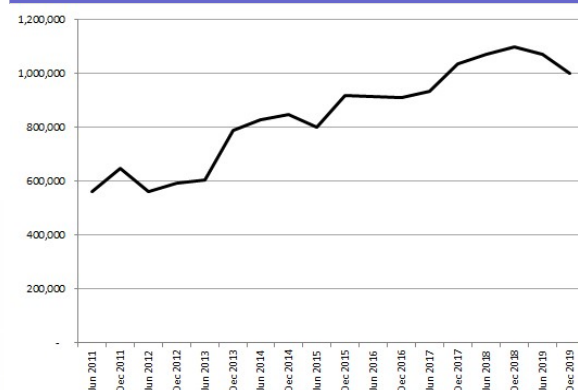
- All three graphs show a similar trend for the country and our region. As in past editions, the number of sales & valuations reported is lower over the last 6 months; but numbers usually rise once the Land Registry processes sales data and it is picked up by Hometrack (which can take 3 to 6 months).
- From Dec 2019 onwards, wherever possible a line has been added to total West Suffolk data (i.e. Forest Heath + St Edmundsbury).
- Graph 6 and table 4 show Peterborough having the highest number of sales and valuations (3,823) and Forest Heath the lowest (1,275). *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 4 can seem 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>

PLEASE NOTE

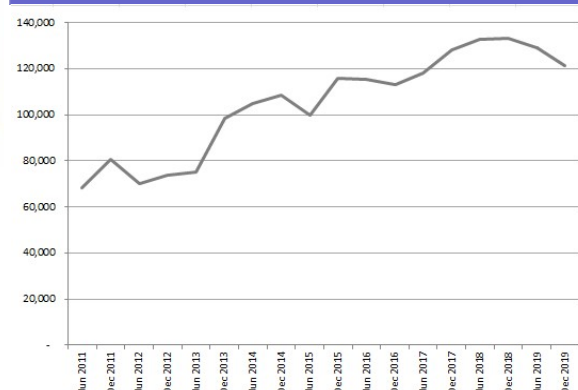
The scale is different for each graph as the total numbers vary so much.

So graph 4 extends to 1,200,000, while graph 5 goes to 140,000 and graph 6 reaches 4,500.

Graph 4 Number of sales & valuations, England



Graph 5 Number of sales & valuations, East of England



Graph 6 Number of sales and valuations, districts

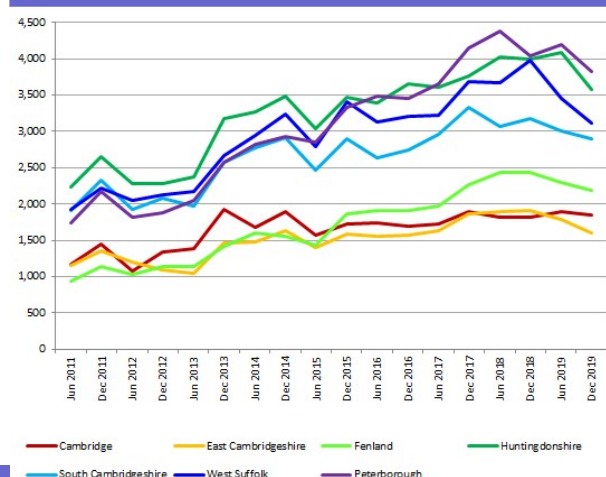


Table 4 Number of sales and valuations

	Dec 2015	Jun 2016	Dec 2016	Jun 2017	Dec 2017	Jun 2018	Dec 2018	Jun 2019	Dec 2019	Change over last 12mths
Cambridge	1,724	1,740	1,701	1,718	1,893	1,813	1,824	1,892	1,848	+ 24
East Cambridgeshire	1,591	1,561	1,573	1,632	1,868	1,895	1,909	1,779	1,595	- 314
Fenland	1,856	1,916	1,909	1,968	2,272	2,429	2,428	2,295	2,189	- 239
Huntingdonshire	3,467	3,393	3,661	3,613	3,764	4,029	3,995	4,085	3,571	- 424
South Cambridgeshire	2,902	2,635	2,736	2,958	3,326	3,072	3,170	3,003	2,905	- 265
Forest Heath	1,370	1,259	1,348	1,407	1,534	1,460	1,606	1,357	1,275	- 331
St Edmundsbury	2,044	1,877	1,854	1,808	2,154	2,206	2,373	2,103	1,839	- 534
West Suffolk	3,414	3,136	3,202	3,215	3,688	3,666	3,979	3,460	3,114	- 865
Peterborough	3,332	3,489	3,459	3,658	4,140	4,374	4,040	4,190	3,823	- 217
East of England	115,714	115,166	113,277	118,350	128,094	132,878	133,097	129,308	121,253	- 11,844
England	920,170	916,141	909,717	933,654	1,035,436	1,072,386	1,099,240	1,071,763	1,001,578	- 97,662

About the number of sales and valuations

Source	Timespan	Last updated	Data level	Time interval
Hometrack	Jan 2011 to Dec 2019	Feb 2020	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, providing an average price over 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).
- Table 5 shows average property prices every 6 months and the change in average price over the past 12 months.

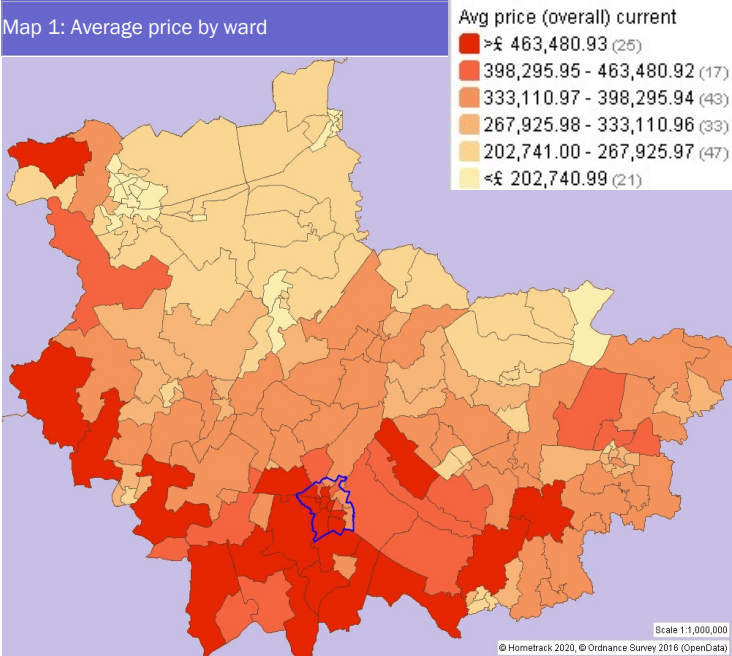
NOTES & OBSERVATIONS

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

Graph 7 shows the change in average price with sales and valuations in Cambridge and South Cambridgeshire noticeably higher than all other areas. It is not possible to combine averages across Forest Heath and St Edmundsbury to give a West Suffolk average, so these are reported separately for the time being.

In the past 6 months averages have levelled off in most districts, or lifted slightly. Table 5 highlights that, compared to average prices 12 months ago, six districts have seen an increase and two (Cambridge and Fenland) have seen a fall.

The biggest fall was seen in Cambridge at -£19,211 and the biggest increase was in South Cambridgeshire at +£13,212, over the past 12 months.



Graph 7: Average price

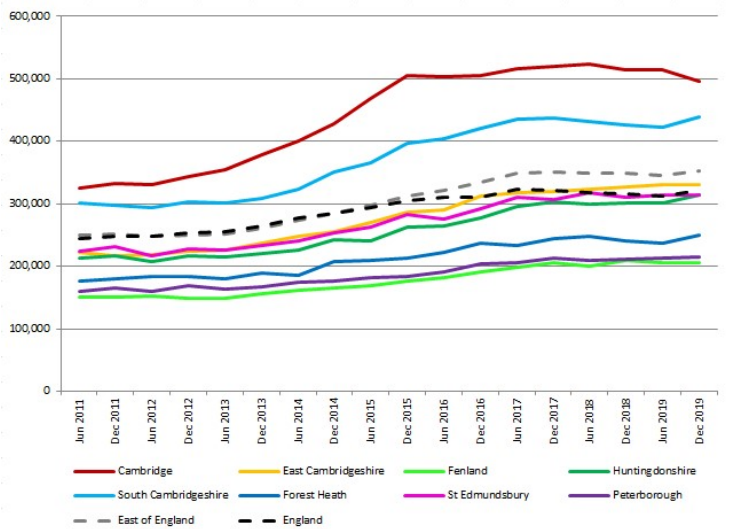


Table 5 Average price based on sales and valuations (£)

	Dec 2015	Jun 2016	Dec 2016	Jun 2017	Dec 2017	Jun 2018	Dec 2018	Jun 2019	Dec 2019	Change last 12 months
Cambridge	504,678	504,088	504,464	516,634	520,187	524,068	515,381	514,241	496,170	- 19,211
East Cambridgeshire	286,473	289,724	313,320	318,092	319,416	323,065	326,333	329,961	330,701	+ 4,368
Fenland	176,268	182,267	191,690	198,319	205,044	201,109	209,540	206,328	205,459	- 4,081
Huntingdonshire	263,613	264,158	278,053	295,895	303,500	300,025	302,163	302,169	314,915	+ 12,752
South Cambs	397,728	404,678	421,003	435,709	436,823	431,500	425,946	422,611	439,158	+ 13,212
Forest Heath	213,974	222,937	237,773	234,206	243,799	248,074	241,600	237,264	249,845	+ 8,245
St Edmundsbury	282,487	276,302	292,052	310,514	306,942	317,525	310,411	314,627	314,147	+ 3,736
Peterborough	183,979	192,092	204,318	205,773	212,414	209,695	211,429	213,984	215,294	+ 3,865
East of England	311,843	322,247	335,079	349,909	351,433	348,644	349,114	346,415	352,758	+ 3,644
England	305,147	310,019	311,336	322,981	320,940	317,946	315,800	311,979	322,496	+ 6,696

About the average price, based on sales & valuations

Source	Timespan	Last updated	Data level	Time interval
Hometrack	Jan 2011 to Dec 2019	Feb 2020	Country, Region & District	Data points repeat semi-annually

MARKET ACTIVITY

...NUMBER OF “REAL” SALES ONLY

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.

- 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 6 shows the number of sales completing in six-monthly “chunks”.

NOTES & OBSERVATIONS

The graphs show similar trends as page 4 - perhaps more dramatic trends for England, the region and districts with a big drop in real sales turnover between December 2018 and December 2019.

In table 6, Huntingdonshire saw the largest number of ‘real’ sales to December 2019 at 925 (compared to 1,090 in March 2019) while Forest Heath saw the smallest number at 400.

Again, a total has been provided for West Suffolk in Table 6, and a new (bright blue) line has been added to Graph 10, replacing the two separate lines for Forest Heath and St Edmundsbury.

Please remember, from May 2019 “real sales” only includes standard price paid data for residential property selling at market value. It now excludes ‘below market’ transactions, such as sales from repossession or non-standard property types. As a result, the count reduced but values should be more robust.

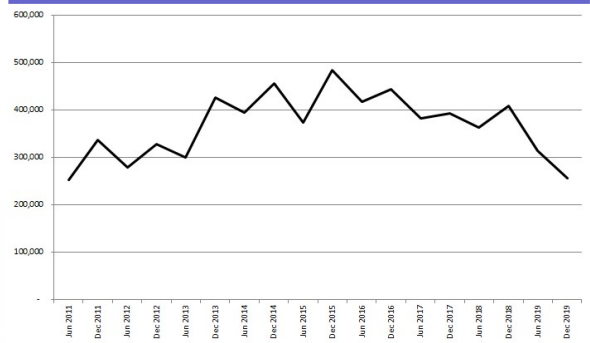
Table 6 Number of actual sales

	Dec 2015	Jun 2016	Dec 2016	Jun 2017	Dec 2017	Jun 2018	Dec 2018	Jun 2019	Dec 2019
Cambridge	888	788	813	728	723	580	694	555	459
East Cambridgeshire	799	646	725	628	643	624	720	532	476
Fenland	1,042	975	990	936	875	829	947	752	570
Huntingdonshire	1,787	1,483	1,777	1,410	1,377	1,347	1,422	1,152	925
South Cambs	1,402	1,068	1,218	1,066	1,078	955	1,185	848	714
Forest Heath	773	609	679	580	607	523	594	400	338
St Edmundsbury	1,122	866	926	715	753	709	842	606	502
West Suffolk	1,895	1,475	1,605	1,295	1,360	1,232	1,436	1,006	840
Peterborough	1,778	1,642	1,643	1,540	1,436	1,428	1,382	1,074	849
East of England	61,238	51,781	54,332	46,132	46,689	43,042	48,340	36,824	30,948
England	484,408	418,563	444,419	383,438	393,770	362,797	409,574	315,229	257,307

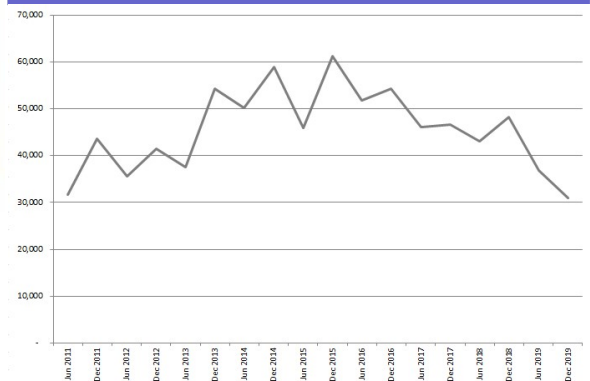
About the number of actual sales

Source	Timespan	Last updated	Data level	Time interval
HM Land Registry, England & Wales	Jan 2011 to Dec 2019	Feb 2020	Country, Region, District	Data points repeat semi-annually

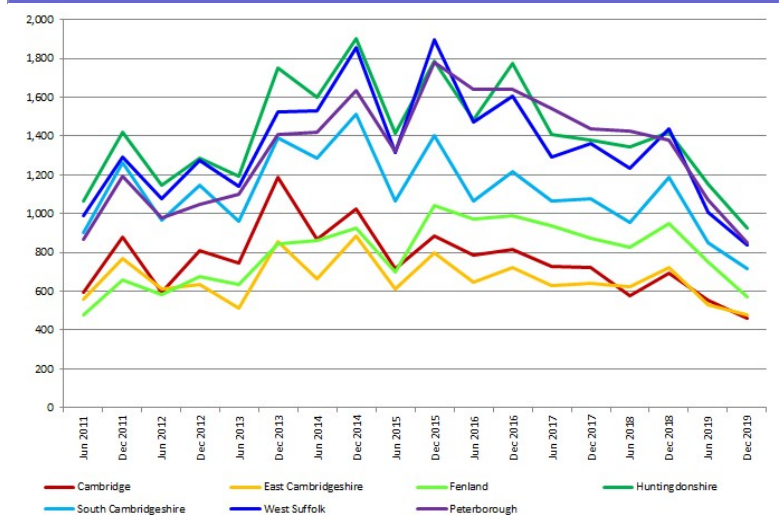
Graph 8: Actual sales, England



Graph 9: Actual sales, East of England



Graph 10: Actual sales, districts



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. Data comes from Land Registry - it can be slow to come through. Prices are averaged over the previous 6 months.

- Graph 11 shows the trend in average price for each district (solid lines) the region (grey dotted line) and England (black dotted line).
- Graph 12 sets out the average price based on sales only (dashed lines) compared to the average price based on sales and valuations (solid lines) for each district, the region and England.
- Table 7 shows average property price based on actual sales, plus change over the past 12 months.

NOTES & OBSERVATIONS

Graph 11 shows a varied picture with prices of ‘real sales’ levelling off or increasing slightly, across our area.

Table 7 provides price data for real sales and change over the past year which varies from a £17K drop in Cambridge to a £14K rise in South Cambridgeshire.

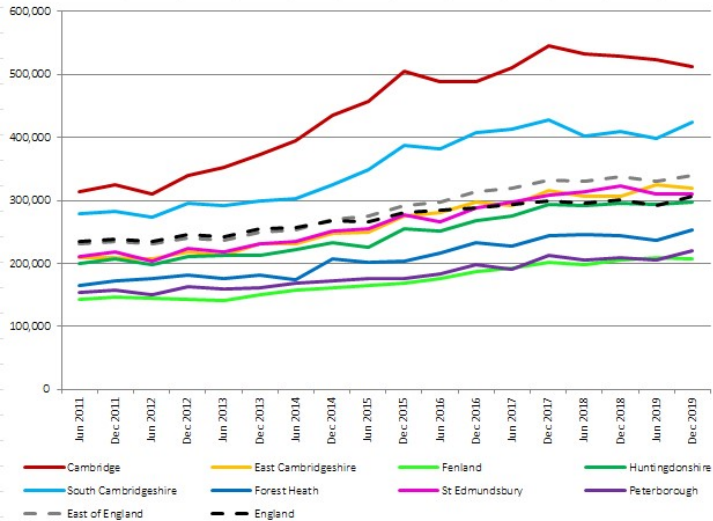
Graph 12 helps compare the average price of “real sales” to the average price of sales and valuations –which shows a continued “fit” between the two sets of data.

In May 2019 there was a change to the sample used for “real sales”, please see the ‘yellow note’.

PLEASE NOTE

From May 2019 “real sales” only includes standard price paid data for residential property selling at market value. It now excludes ‘below market’ transactions like sales from repossessions or non-standard property types. As a result, the count reduced but values should be more robust.

Graph 11: Ave price based on sales only



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

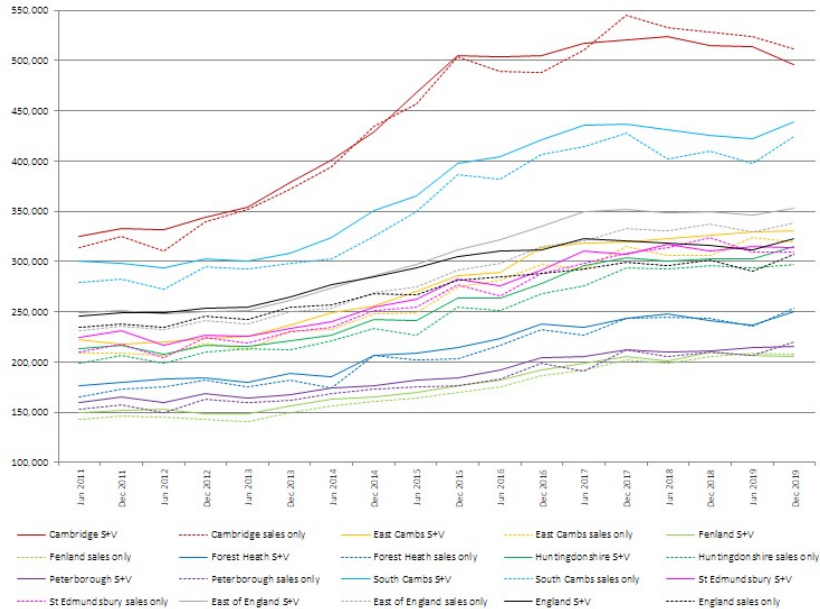


Table 7 Average price based on sales only (£)

	Dec 2015	Jun 2016	Dec 2016	Jun 2017	Dec 2017	Jun 2018	Dec 2018	Jun 2019	Dec 2019	Change last 12 months
Cambridge	504,119	489,034	487,938	510,418	545,036	532,644	528,559	523,516	511,478	- 17,081
East Cambridgeshire	275,221	281,537	297,479	292,348	314,817	305,706	305,955	324,399	319,535	+ 13,580
Fenland	169,442	175,190	186,762	191,626	202,435	198,407	205,004	209,019	207,950	+ 2,946
Huntingdonshire	254,399	251,175	267,671	275,702	293,806	292,239	295,891	293,262	297,192	+ 1,301
South Cambs	386,912	382,346	406,877	413,941	427,393	402,265	409,509	397,715	424,333	+ 14,824
Forest Heath	202,816	216,358	232,555	226,962	243,194	244,969	243,055	235,983	253,104	+ 10,049
St Edmundsbury	277,349	265,565	288,476	298,156	308,636	314,205	323,624	309,396	309,910	- 13,714
Peterborough	176,809	183,540	198,421	190,602	211,987	205,920	209,779	206,169	219,621	+ 9,842
East of England	292,026	297,869	314,677	320,196	332,392	330,084	337,614	329,882	338,677	+ 1,063
England	281,389	284,356	287,929	292,822	299,700	296,275	301,266	290,845	306,872	+ 5,606

About the average price based on sales only

Source	Time span	Last updated	Data level	Time interval
Hometrack	Jan 2011 to Dec 2019	Feb 2020	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.

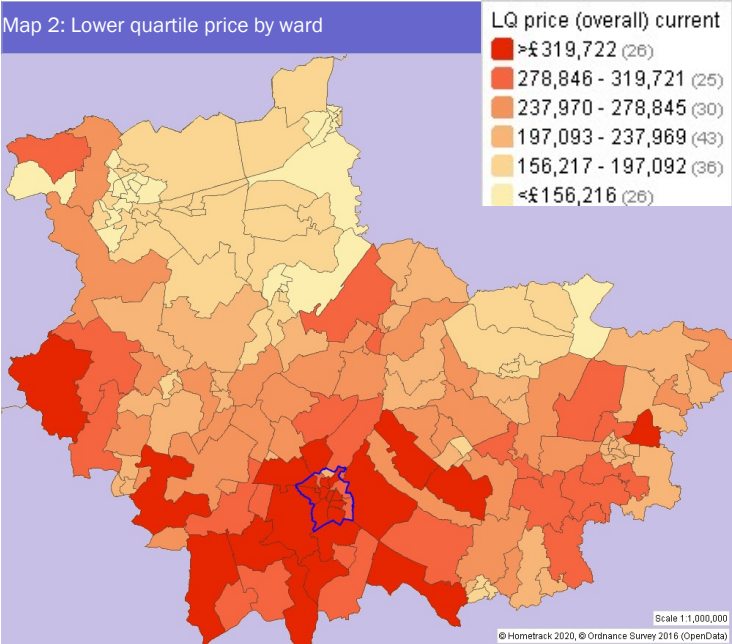
- Map 2 shows lower quartile prices for homes across our area at ward level. Lower quartile prices are based on a combination of sales prices and valuation data averaged over the past 6 months.
- Graph 13 shows lower quartile prices for each district, the region & England from June 2011 to December 2019.
- Table 8 shows lower quartile prices between December 2015 and December 2019 and gives the change in lower quartile price over the past 12 months.

NOTES & OBSERVATIONS

Table 8 shows lower quartile prices ranging from around £150K in Fenland and Peterborough to £340K in Cambridge. Lower quartile prices have risen in 6 districts, dropped in South Cambs and held steady in Fenland. The East of England lower quartile price has increased by £2,845, and for England has risen by £5,000 over the past 12 months.

WHY LOOK AT LOWER QUANTILES?

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 price.



Graph 13: Lower quartile price by area

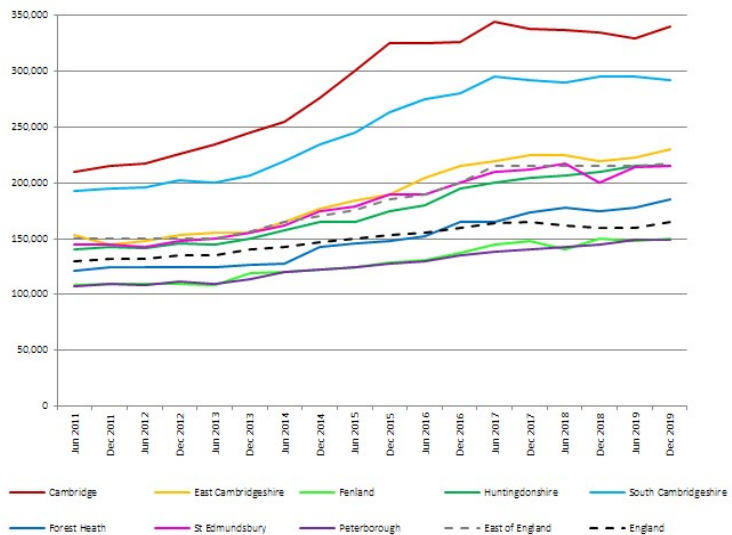


Table 8 Lower quartile price, based on sales and valuations (£)

	Dec 2015	Jun 2016	Dec 2016	Jun 2017	Dec 2017	Jun 2018	Dec 2018	Jun 2019	Dec 2019	Change last 12 months
Cambridge	325,000	325,000	326,000	345,000	338,000	337,500	335,000	330,000	340,000	+ 5,000
East Cambridgeshire	190,000	205,000	215,000	220,000	225,000	225,000	220,000	222,250	230,000	+ 10,000
Fenland	128,500	130,641	137,500	145,000	147,500	141,000	150,000	148,000	150,000	0
Huntingdonshire	175,000	180,000	195,000	200,000	205,000	207,000	210,000	215,000	215,000	+ 5,000
South Cambridgeshire	263,000	275,000	280,000	295,000	291,996	290,000	295,000	295,000	292,500	- 2,500
Forest Heath	147,500	151,966	165,000	165,000	174,000	178,000	175,000	178,000	185,000	+ 10,000
St Edmundsbury	190,000	190,000	200,000	210,000	212,000	216,950	200,000	214,000	215,000	+ 15,000
Peterborough	128,000	130,000	135,000	138,000	140,000	143,000	145,000	149,000	149,000	+ 4,000
East of England	185,000	190,000	200,500	215,000	215,000	215,000	215,000	215,000	217,845	+ 2,845
England	153,000	155,000	159,995	164,000	165,000	162,000	160,000	160,000	165,000	+ 5,000

About lower quartile prices - based on sales and valuations

Source	Timespan	Last updated	Data level	Time interval
Hometrack	Jan 2011 to Dec 2019	Feb 2020	Country, region, district	Data points repeat semi-annually

PRICE PER SQUARE METRE

...USING SALES & VALUATIONS

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 14 shows the change in averages across the districts (solid lines), the region (grey dashed line) and England (black dashed line) between June 2011 to Dec 2019.
- Table 9 shows price per square metre values from December 2015 to December 2019.

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. Graph 14 shows trends for all eight districts. Average price per square meter now looks to have been levelling off for most districts since June 2018. This reflects the national and regional trend lines. Table 9 shows the values for each district, from £1,839 to £4,597 with small changes over the past year.

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 us compare sales values on a like-for-like basis.

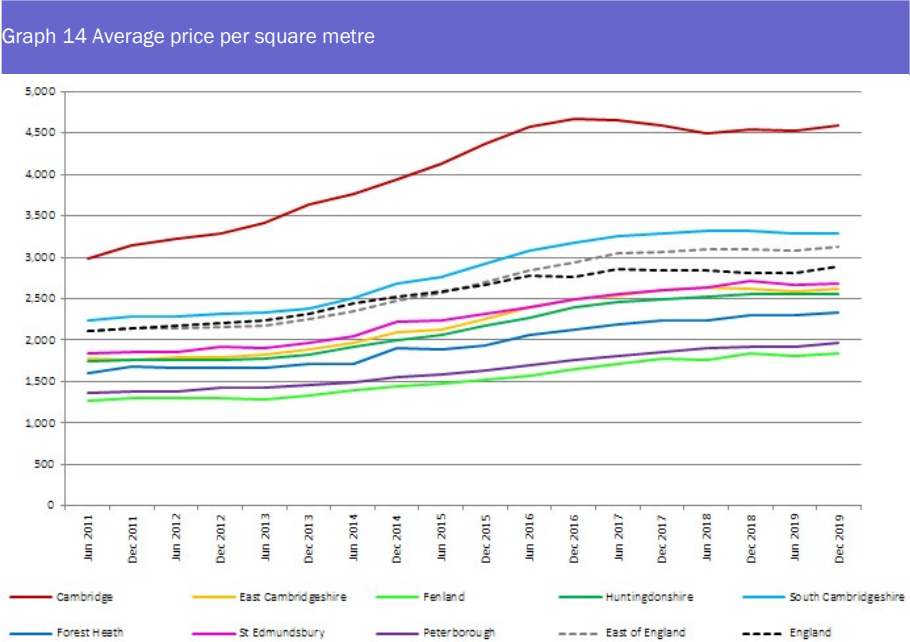
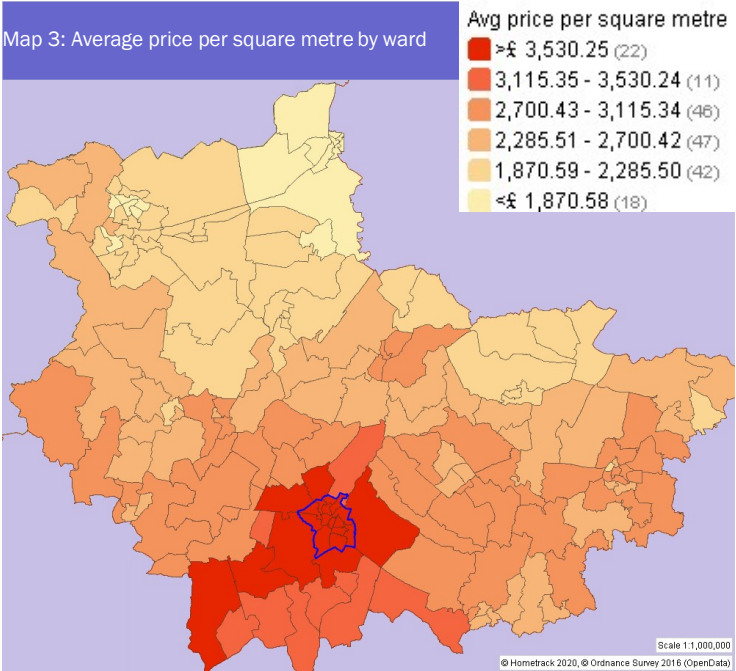


Table 9 Average price per square metre (£)										
	Dec 2015	Jun 2016	Dec 2016	Jun 2017	Dec 2017	Jun 2018	Dec 2018	Jun 2019	Dec 2019	Change last 12 months
Cambridge	4,373	4,574	4,672	4,659	4,596	4,492	4,551	4,522	4,597	+ 46
East Cambridgeshire	2,253	2,389	2,497	2,541	2,597	2,640	2,627	2,592	2,615	- 12
Fenland	1,525	1,577	1,656	1,711	1,775	1,768	1,837	1,803	1,839	+ 2
Huntingdonshire	2,175	2,272	2,392	2,467	2,497	2,531	2,559	2,554	2,557	- 2
South Cambridgeshire	2,928	3,082	3,179	3,249	3,284	3,316	3,324	3,284	3,293	- 31
Forest Heath	1,941	2,058	2,134	2,185	2,244	2,240	2,295	2,305	2,332	+ 37
St Edmundsbury	2,311	2,399	2,490	2,550	2,600	2,639	2,722	2,664	2,679	- 43
Peterborough	1,636	1,690	1,760	1,805	1,860	1,900	1,917	1,916	1,965	+ 48
East of England	2,693	2,847	2,935	3,044	3,068	3,092	3,095	3,073	3,121	+ 26
England	2,669	2,772	2,764	2,850	2,839	2,844	2,814	2,802	2,897	+ 83

About the average property price per square metre, based on sales & valuations data				
Source	Timespan	Last updated	Data level	Time interval
Hometrack	Jan 2011 to Dec 2019	Feb 2020	Country, region, district	Data points repeat semi-annually

AVERAGE TIME TO SELL

...USING SALES DATA

WHAT DOES THIS PAGE SHOW?

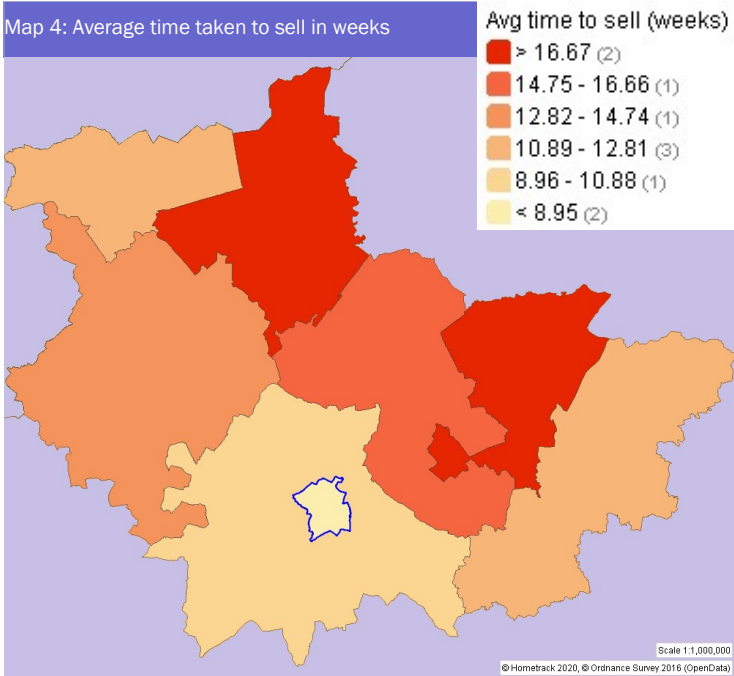
This page sets out the average time taken to sell a property, calculated using the time when a property is first listed on the market via Zoopla to the date it was sold based on Land Registry data. This page only reports on completed sales reported by Land Registry. Homes which take a long time to sell 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, as at November 2019 (unlike other pages which update to December 2019).
- Graph 15 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 December 2017 and November 2019.
- Table 10 shows the average time taken to sell each month from November 2018 to November 2019.

NOTES & OBSERVATIONS

Graph 15 helps compare districts, the region and England trends, and shows an erratic trend for each area covered.

Forest Heath (dark blue line) and Fenland show the longest times to sell, while Cambridge shows the shortest. Table 10 highlights these facts with Fenland at 20 weeks, Forest Heath at 18 weeks and Cambridge at 7.8 weeks. The average time to sell across England was 10.8. For the East of England the average was 12.6 weeks, in November 2019.



Graph 15 Time taken to sell (weeks)

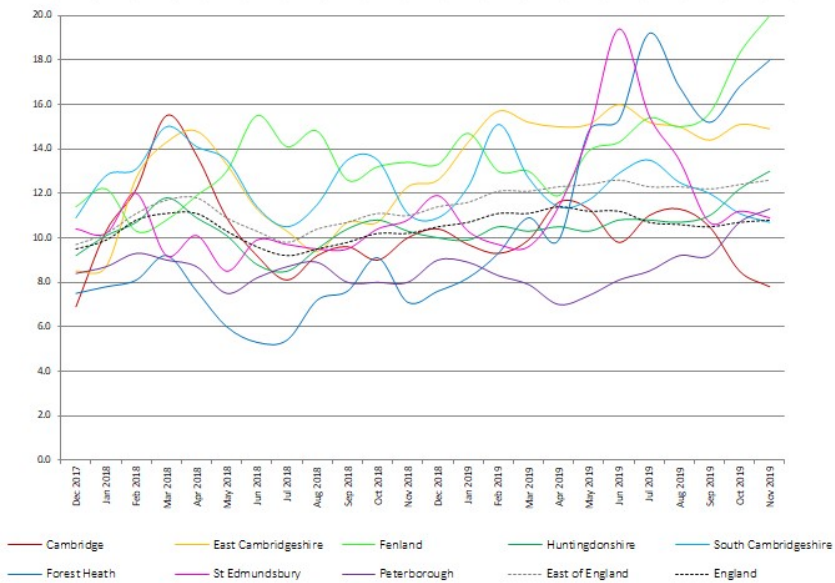


Table 10 Average time taken to sell (weeks)

	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019
Cambridge	10.0	10.4	9.7	9.3	9.9	11.6	11.3	9.8	11.0	11.3	10.5	8.5	7.8
East Cambs	12.3	12.6	14.3	15.7	15.2	15.0	15.1	16.0	15.2	15.0	14.4	15.1	14.9
Fenland	13.4	13.3	14.7	13.0	13.0	11.9	13.9	14.3	15.4	15.0	15.6	18.3	20.0
Huntingdonshire	10.3	10.0	9.9	10.5	10.3	10.5	10.3	10.8	10.8	10.7	11.0	12.2	13.0
South Cambs	11.1	10.9	12.3	15.1	12.7	11.4	11.7	12.9	13.5	12.5	12.0	11.1	10.7
Forest Heath	7.1	7.6	8.2	9.3	10.9	9.9	14.8	15.3	19.2	16.8	15.2	16.8	18.0
St Edmundsbury	10.8	11.9	10.3	9.7	9.6	11.4	14.7	19.4	15.5	13.5	10.7	11.2	10.9
Peterborough	8.0	9.0	8.9	8.3	7.9	7.0	7.4	8.1	8.5	9.2	9.2	10.7	11.3
East of England	11.0	11.4	11.6	12.1	12.1	12.3	12.4	12.6	12.3	12.3	12.2	12.4	12.6
England	10.2	10.5	10.7	11.1	11.1	11.4	11.2	11.2	10.7	10.6	10.5	10.7	10.8

About the average time to sell, in weeks

Source	Timespan	Last updated	Data level	Time interval
Hometrack analysis of Zoopla data	Dec 2017 to Nov 2019	Feb 2020	Country, region, district	Data points repeat monthly

PRICE ASKED & ACHIEVED

...USING SALES DATA

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.

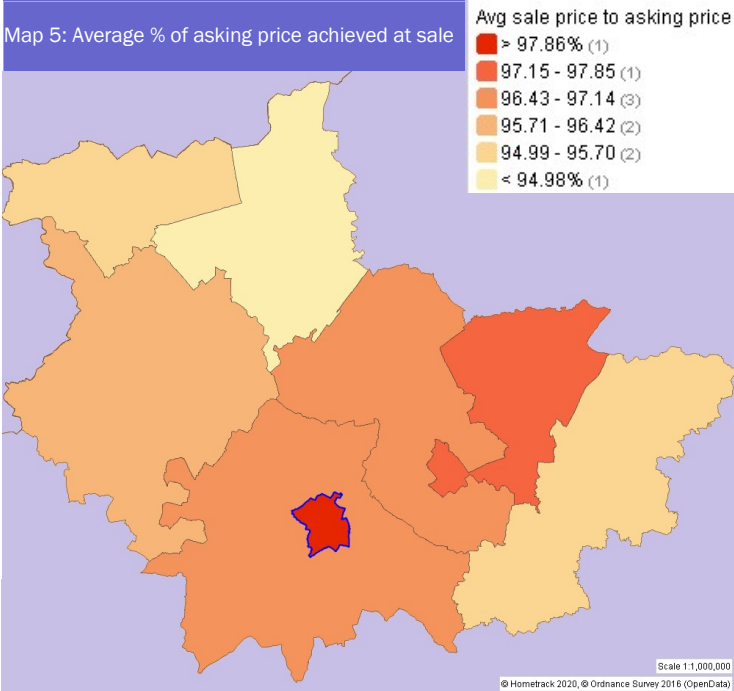
Data is calculated using property listings on Zoopla taking the advertised asking price compared to the final sold price registered with Land Registry. The price achieved relies on Land Registry data coming through, so the most recent 6 months of data is subject to change as data filters through.

- 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 16 shows the percentage achieved in each district, between December 2017 and November 2019. It includes the trend for England (black dashed line) and the East of England (grey dashed line).
- Table 11 shows the average percentage achieved for districts, region and England.

NOTES & OBSERVATIONS

In November 2019 all the districts in our area were achieving more than 94% of the asking price. The lowest was Fenland at 94.2% and the highest was Cambridge at 99.4%. The proportion for the East of England was 96.1% and for England was 96.4%.

Graph 16 highlights variations over time in each district, with upswings in Cambridge and South Cambs, and drops in Fenland and St Edmundsbury. The left hand scale goes from 94% to 100% so do bear that in mind as the trends look quite dramatic!



Graph 16 % of asking price achieved at sale

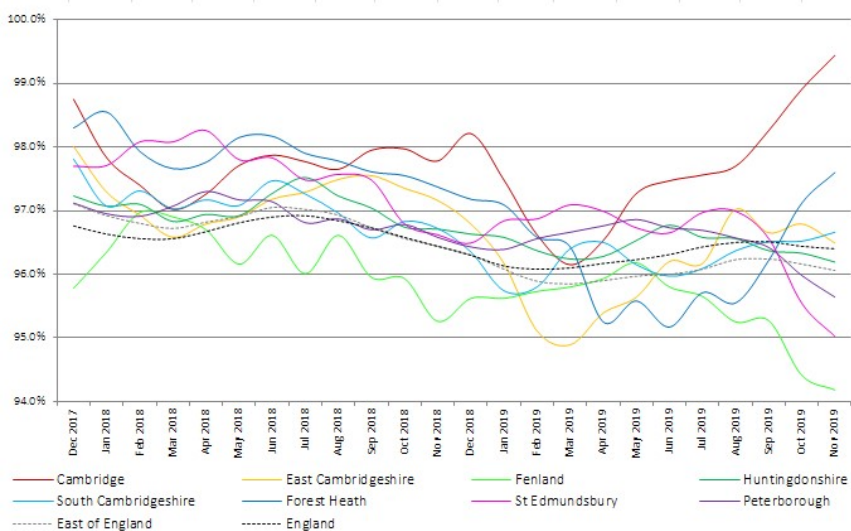


Table 11 Percentage of asking price achieved at sale

	Nov 2018	Dec 2018	Jan 2019	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019
Cambridge	97.8%	98.2%	97.5%	96.6%	96.2%	96.5%	97.3%	97.5%	97.6%	97.7%	98.3%	98.9%	99.4%
East Cambs	97.2%	96.8%	96.2%	95.1%	94.9%	95.4%	95.6%	96.2%	96.2%	97.0%	96.7%	96.8%	96.5%
Fenland	95.3%	95.6%	95.6%	95.7%	95.8%	95.9%	96.2%	95.8%	95.7%	95.3%	95.3%	94.4%	94.2%
Huntingdonshire	96.7%	96.6%	96.6%	96.4%	96.2%	96.3%	96.5%	96.8%	96.6%	96.6%	96.4%	96.3%	96.2%
South Cambs	96.7%	96.4%	95.7%	95.8%	96.4%	96.5%	96.2%	96.0%	96.1%	96.4%	96.5%	96.5%	96.7%
Forest Heath	97.4%	97.2%	97.1%	96.6%	96.4%	95.3%	95.6%	95.2%	95.7%	95.6%	96.2%	97.1%	97.6%
St Edmundsbury	96.6%	96.5%	96.8%	96.9%	97.1%	97.0%	96.7%	96.7%	97.0%	97.0%	96.6%	95.5%	95.0%
Peterborough	96.6%	96.4%	96.4%	96.6%	96.7%	96.8%	96.9%	96.7%	96.7%	96.6%	96.4%	96.0%	95.6%
East of England	96.4%	96.3%	96.1%	95.9%	95.9%	95.9%	96.0%	96.0%	96.1%	96.2%	96.2%	96.2%	96.1%
England	96.4%	96.3%	96.1%	96.1%	96.1%	96.2%	96.2%	96.3%	96.4%	96.5%	96.5%	96.4%	96.4%

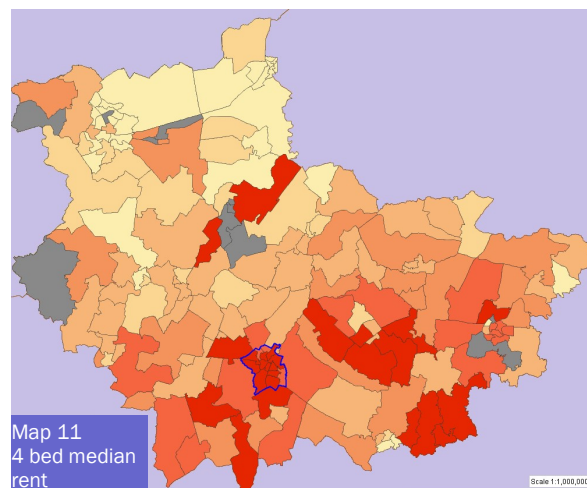
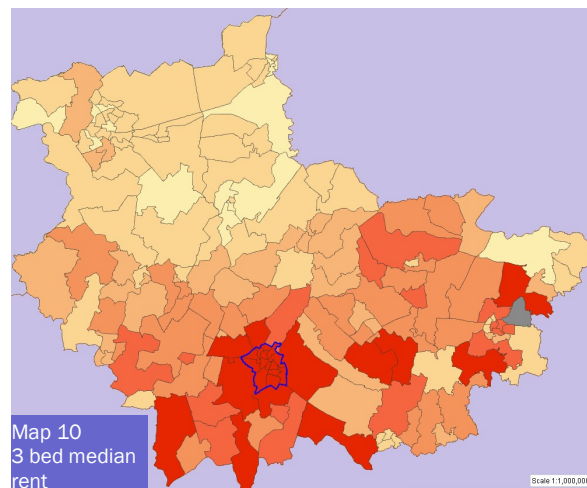
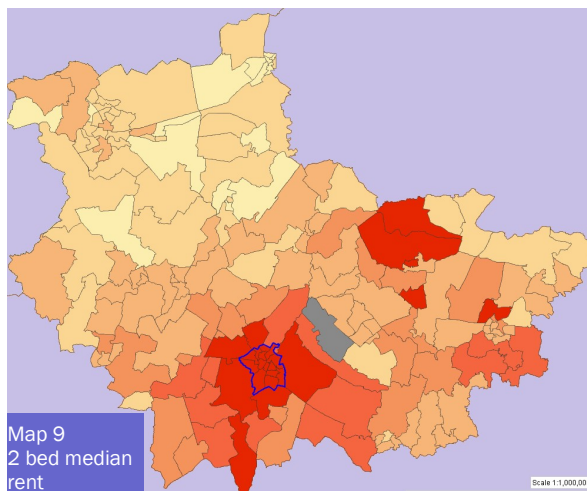
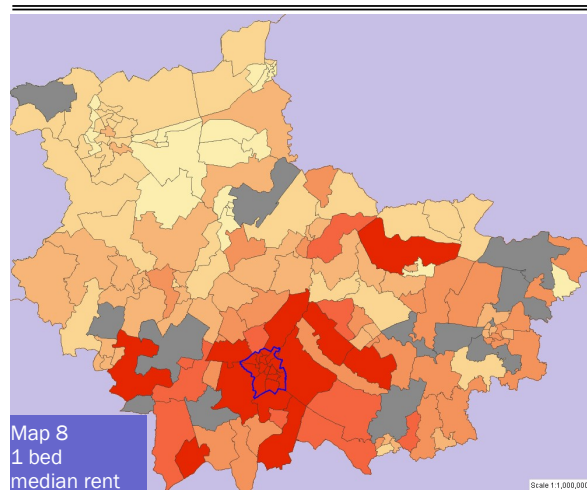
About the average sales price as a % of asking price

Source	Timespan	Last updated	Data level	Time interval
Hometrack analysis of Zoopla data	Dec 2017 to Nov 2019	Feb 2020	Country, region, district	Data points repeat monthly

Table 14 Weekly median private rents & “main” LHA rate for 2019/20

	Dec-17	Apr-18	Jun-18	Sept-18	Dec-18	Mar-19	Jun-19	Oct-19	Dec-19	LHA
Cambridge Last column = Cambridge LHA rate 2019/20 (rounded)										
1 bed	207	205	206	207	206	207	213	219	219	134
2 bed	267	275	275	276	276	276	288	294	294	154
3 bed	311	311	311	311	312	318	321	323	328	179
4 bed	402	415	422	426	426	424	415	428	426	238
East Cambridgeshire Last column = Cambridge LHA rate 2019/20 (rounded)										
1 bed	174	140	138	141	144	144	144	144	144	134
2 bed	173	173	173	172	172	172	172	173	173	154
3 bed	207	213	207	213	213	207	207	207	207	179
4 bed	323	323	323	321	312	311	311	322	312	238
Fenland Last column = Peterborough LHA rate 2019/20 (rounded)										
1 bed	129	114	110	109	109	109	109	109	109	95
2 bed	140	138	144	138	138	144	144	144	144	119
3 bed	167	167	167	167	172	173	173	173	173	136
4 bed	187	227	230	253	253	230	236	231	231	173
Huntingdonshire Last column = Huntingdon LHA rate 2019/20 (rounded)										
1 bed	138	135	133	138	137	137	138	138	138	111
2 bed	167	169	168	172	173	172	173	173	173	134
3 bed	196	201	201	204	206	203	206	207	207	160
4 bed	265	276	288	288	288	288	282	276	288	204
South Cambridgeshire Last column = Cambridge LHA rate 2019/20 (rounded)										
1 bed	176	161	161	172	172	172	173	178	174	134
2 bed	207	206	206	206	207	207	207	207	207	154
3 bed	253	253	253	252	253	253	253	253	253	179
4 bed	323	323	334	322	322	322	323	334	334	238
Forest Heath Last column = Bury St Edmunds LHA rate 2019/20 (rounded)										
1 bed	153	144	144	144	144	144	141	136	138	105
2 bed	173	173	173	183	183	183	183	183	183	134
3 bed	219	242	242	242	243	249	242	234	228	160
4 bed	288	317	319	319	312	321	312	322	322	222
St Edmundsbury Last column = Bury St Edmunds LHA rate 2019/20 (rounded)										
1 bed	150	144	144	144	144	144	145	148	150	105
2 bed	173	173	173	177	178	173	178	178	178	134
3 bed	206	219	219	226	226	219	219	219	219	160
4 bed	288	323	321	323	323	323	334	345	345	222
Peterborough Last column = Peterborough LHA rate 2019/20 (rounded)										
1 bed	134	121	121	121	121	121	121	126	126	95
2 bed	150	155	155	155	156	155	155	156	156	119
3 bed	173	176	177	178	183	178	178	183	183	136
4 bed	225	242	242	242	245	230	231	242	242	173
East of England										
1 bed	184	155	158	159	159	159	159	160	160	-
2 bed	196	196	196	196	196	196	207	196	196	-
3 bed	230	230	236	236	236	231	230	241	241	-
4 bed	311	323	323	323	327	323	323	334	334	-
England										
1 bed	207	173	173	195	190	189	184	189	189	-
2 bed	178	178	178	207	207	207	207	207	207	-
3 bed	207	207	207	230	231	230	230	231	231	-
4 bed	323	346	353	380	381	380	380	380	381	-

PRIVATE RENT AND



LOCAL 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.

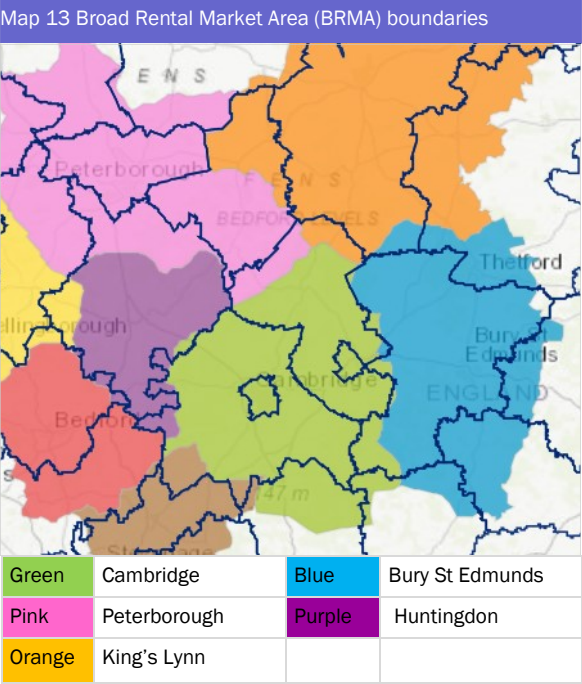
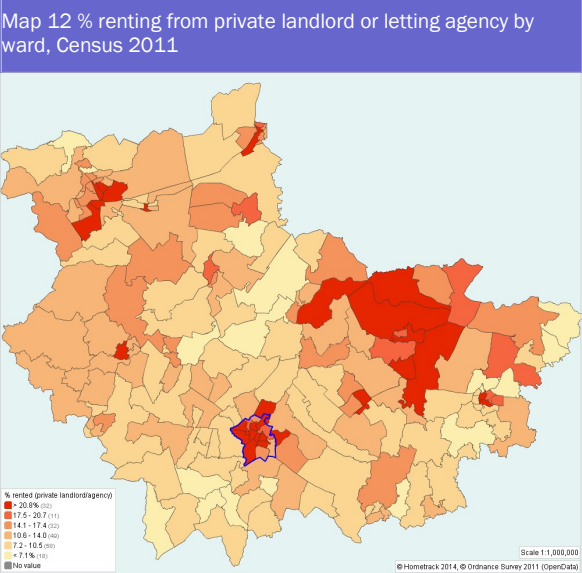
Table 14 sets out median rents alongside the “main” local housing allowance (LHA) rate for each district. It’s a rough comparison as districts and broad rental market areas (BRMA) are different - but hopefully it gives an idea of how rents and LHAs compare.

Map 12 shows the % of homes privately rented from the 2011 Census and Map 13 shows BRMA boundaries and labels the BRMAs covering our area. You can find an on-line version of the map here <https://cambridgeshireinsight.org.uk/housing/local-housing-knowledge/our-housing-market/brma-map/>

LHA rates are set out in Table 15. These are set based on a 6-monthly survey of private rents by the Valuation Office Agency. The rates are shown for the last 5 years plus the new rates coming in from April 2020. Some LHA rates were frozen in 2016/17 to help reduce the national welfare bill, however there have been widespread increases since, highlighted with minty shading in Table 15 (comparing 2019/20 to the new 2020/21 rates).

Table 15 Weekly Local Housing Allowance rates (see Map 13 for BRMA boundaries)

	Apr-15 to Mar-16	Apr-16 to Mar-17	Apr-17 to Mar-18	Apr-18 to Mar-19	Apr-19 to Mar-20	Apr-20 to Mar 21
Cambridge BRMA						
Room	£80.52	£80.52	£80.52	£80.52	£80.52	£81.89
1 bed	£126.05	£126.05	£126.05	£129.83	£133.72	£135.99
2 bed	£140.74	£140.74	£144.96	£149.31	£153.79	£156.40
3 bed	£168.45	£168.45	£168.45	£173.50	£178.71	£181.75
4 bed	£218.16	£218.16	£224.70	£231.44	£238.38	£242.43
Bury St Edmunds BRMA						
Room	£64.14	£64.14	£66.06	£68.04	£68.04	£69.20
1 bed	£102.25	£102.25	£102.25	£105.32	£105.32	£107.11
2 bed	£126.31	£126.31	£126.31	£130.10	£134.00	£136.28
3 bed	£150.36	£150.36	£150.36	£154.87	£159.52	£162.23
4 bed	£216.00	£216.00	£216.00	£222.48	£222.48	£226.26
Peterborough BRMA						
Room	£57.15	£57.15	£57.15	£57.15	£57.15	£58.12
1 bed	£92.05	£92.05	£92.05	£92.05	£94.81	£96.42
2 bed	£115.07	£115.07	£115.07	£115.07	£118.52	£120.53
3 bed	£132.32	£132.32	£132.32	£132.32	£136.29	£138.61
4 bed	£168.41	£168.41	£168.41	£168.41	£173.46	£176.41
King's Lynn BRMA						
Room	£53.67	£53.67	£55.28	£55.28	£55.28	£56.22
1 bed	£90.64	£90.64	£90.64	£90.64	£90.64	£92.18
2 bed	£112.21	£112.21	£112.21	£112.21	£115.58	£117.54
3 bed	£129.47	£129.47	£129.47	£129.47	£133.35	£135.62
4 bed	£163.16	£163.16	£163.16	£163.16	£168.05	£170.91
Huntingdon BRMA						
Room	£63.50	£63.50	£63.50	£63.50	£63.50	£64.58
1 bed	£104.89	£104.89	£104.89	£108.04	£111.28	£113.17
2 bed	£126.00	£126.00	£126.00	£129.78	£133.67	£135.94
3 bed	£150.40	£150.40	£150.40	£154.91	£159.56	£162.27
4 bed	£198.11	£198.11	£198.11	£198.11	£204.05	£207.52



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/publications/local-housing-allowance-lha-rates-applicable-from-april-2019-to-march-2020>.

About median private rents and local housing allowances				
Source	Timespan	Last updated	Data level	Time interval
Median private rents by bed count				
Home-track	Jan 2019 to Dec 2019	Feb 2020	*Country *Region *District *Ward	Data points repeat annually
Weekly local housing allowance rate (£)				
Valuation Office Agency (VOA)	April 2020 to Mar 2021	Come into action April 2020.	Broad rental market areas (BRMAs)	Annual. Next due Jan 2021.

AFFORDABILITY RATIOS

...USING SALES & VALUATIONS

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 6 and 7, the higher the ratio - the darker the shading - the less affordable housing is in that area. Alongside the ward level maps, Table 12 and 13 help us compare affordability ratios over time for each district and our two neighbouring regions.
- Values are calculated using the previous 12 months data, so for example in the tables, the Sept 2018 column relies on data gathered between Aug 2017 and Aug 2018.
- 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 12 shows the lower quartile house price to lower quartile income ratio changing, from Dec 2017 to Dec 2019.
- Map 7 shows affordability using the ratio of median house prices to median income. Table 13 shows the median house price to median income ratio for our eight districts and two neighbouring regions, from Dec 2017 to Dec 2019.

NOTES & OBSERVATIONS

Affordability changed a little to Dec 2019. The income data from CACI was updated in September 2018 so changes since then must be down to house price changes. Both maps show that, in general, homes are less affordable in the south of our area. There is still wide variation across the eight districts. The stand-out ratio is Cambridge with a 14.4 LQ ratio and 10.5 median ratio.

Map 6: Lower quartile price compared to lower quartile income

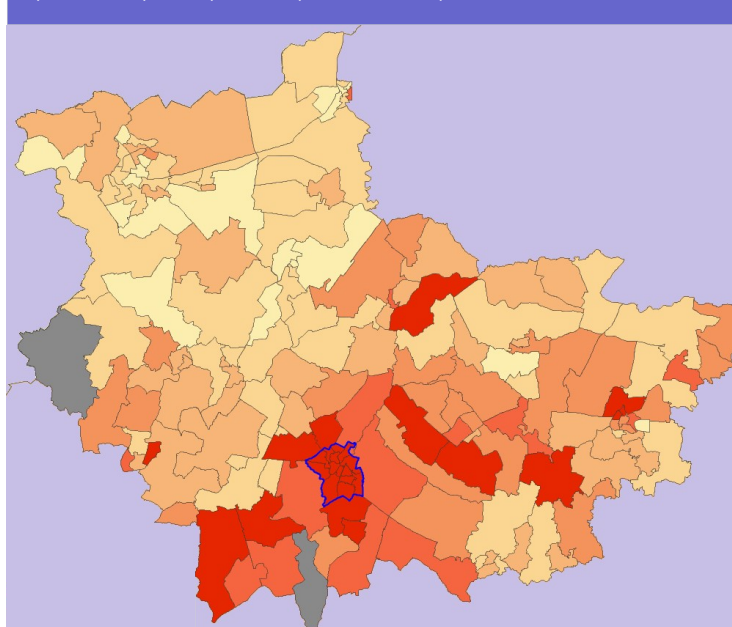


Table 12 Lower quartile price to income ratio (rounded)

	Dec-17	Apr-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Oct-19	Dec-19
Cambridge	15.7	16.3	16.1	14.3	14.2	14.2	14.1	14.4	14.4
East Cambs	10.4	10.5	10.5	9.8	9.8	9.8	9.9	10.2	10.3
Fenland	9.2	9.5	9.5	8.9	8.9	9.2	9.0	9.1	9.1
HDC	9.1	9.4	9.5	9.3	9.3	9.3	9.5	9.5	9.8
South Cambs	11.5	11.5	11.5	10.8	10.7	10.8	11.4	11.3	11.3
Forest Heath	9.7	10.2	10.3	9.6	9.6	9.7	9.9	10.1	10.1
St Ed's	10.8	11.0	11.0	10.4	10.5	10.4	10.0	10.1	10.3
Peterborough	8.7	9.1	9.1	8.9	9.1	9.3	8.9	9.1	9.1
East of England	10.7	11.0	11.0	10.4	10.5	10.6	10.5	10.5	10.5
East Midlands	8.2	8.4	8.4	8.2	8.3	8.5	8.2	8.2	8.2

Map 7: Median price compared to median income

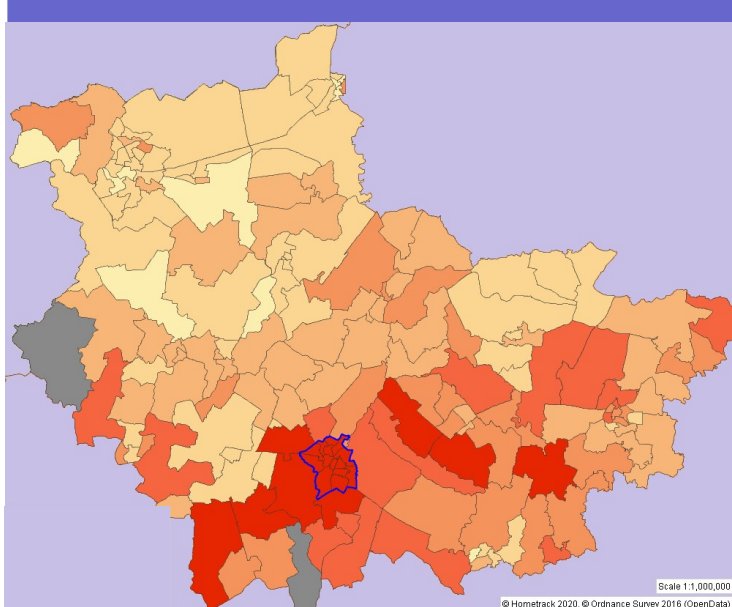


Table 13 Median house price to income ratio (rounded)

	Dec-17	Apr-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Oct-19	Dec-19
Cambridge	11.4	11.8	11.6	10.6	10.4	10.5	10.5	10.5	10.5
East Cambs	7.7	7.7	7.8	7.3	7.4	7.4	7.6	7.6	7.7
Fenland	6.6	6.8	6.8	6.6	6.6	6.7	6.5	6.5	6.5
HDC	6.9	7.1	7.1	7.0	7.0	6.9	6.9	7.1	7.1
South Cambs	8.6	8.6	8.6	8.3	8.1	8.2	8.3	8.3	8.3
Forest Heath	7.1	7.4	7.4	7.0	6.9	6.9	7.0	7.2	7.3
St Ed's	7.7	7.9	7.9	7.8	7.6	7.6	7.2	7.5	7.6
Peterborough	6.1	6.4	6.4	6.5	6.5	6.7	6.4	6.5	6.5
East of England	8.2	8.4	8.4	8.1	8.1	8.2	8.1	8.1	8.1
East Midlands	6.1	6.2	6.3	6.2	6.2	6.3	6.1	6.2	6.2

About median and lower quartile house price to income ratios

Source	Timespan	Last updated	Data level	Time interval
Hometrack & CACI			Region & district	Data points repeat annually

WEEKLY COST

...COMPARING SIZE & TENURE

Table 16 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-grey.

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. Data used in Sept 2019 update: https://www.gov.uk/government/statistical-data-sets/local-authority-housing-statistics-data-returns-for-2017-to-2018		
MHCLG housing statistics return 2017-18: avg social rent only	End of Mar 2018	Jan 2019. 2018-2019 update expected Jan 2020
Average Housing Association social and 'affordable' rents		
Average rent reported in Homes England's statistical data return (SDR), using social rent and 'affordable' rent here https://www.gov.uk/government/statistics/statistical-data-return-2018-to-2019 . General needs housing only, no service charges included. The district-wide average is provided in Homes England's new "geographic look-up" tool, replacing our previous locally-calculated averages.		
HCA SDR 2018-19	End of Mar 2019	Oct 2019
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	Jan 2019 to Dec 2019	Feb 2020
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	Jan 2019 to Dec 2019	Feb 2020
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 (currently 7.2%). Loan-to-value is assumed at 90% i.e. the buyer makes a 10% deposit on the portion of the property they are buying and it is a 25 year mortgage term.		
Hometrack	Oct 2017 to Sep 2018	Feb 2020
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	Jan 2019 to Dec 2019	Feb 2020

Table 16 Comparing weekly cost by district tenure and size (rounded)

	Local Authority rent	Housing Association social 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	94	110	175	219	228	274	226	248	342
2bed	100	110	129	235	294	297	377	332	468	491
3bed	113	122	161	262	328	428	496	401	553	605
East Cambridgeshire										
1bed	-	86	111	115	144	122	147	129	N/A	N/A
2bed	-	100	117	138	173	161	183	194	228	231
3bed	-	111	136	166	207	269	314	254	297	341
Fenland										
1bed	-	80	100	87	109	68	78	86	114	114
2bed	-	93	107	115	144	95	108	134	113	136
3bed	-	99	115	138	173	183	211	171	220	245
Huntingdonshire										
1bed	-	81	102	110	138	116	143	124	251	251
2bed	-	94	122	138	173	162	188	184	225	267
3bed	-	103	144	166	207	254	291	237	299	345
South Cambridgeshire										
1bed	90	88	117	139	174	142	183	161	297	297
2bed	103	107	130	166	207	194	245	244	262	282
3bed	109	121	158	202	253	337	382	309	348	407
Forest Heath										
1bed	-	78	108	110	138	127	137	116	N/A	N/A
2bed	-	90	125	146	183	152	175	166	308	308
3bed	-	102	150	182	228	228	263	212	228	238
St Edmundsbury										
1bed	-	78	105	120	150	142	148	130	136	144
2bed	-	90	126	142	178	171	192	194	188	302
3bed	-	99	144	175	219	251	294	240	363	366
Peterborough										
1bed	-	75	84	101	126	91	103	88	103	125
2bed	-	88	106	125	156	114	132	134	154	177
3bed	-	94	114	146	183	180	217	175	240	274
East of England										
1bed	-	84	109	128	160	143	180	150	188	245
2bed	-	97	131	157	196	183	234	207	227	285
3bed	-	109	150	193	241	264	331	267	291	363
England										
1bed	76	82	117	151	189	143	217	N/A	200	291
2bed	86	94	124	166	207	171	274	N/A	242	371
3bed	95	103	133	185	231	183	262	N/A	224	291

£100K+	Price	7% on incomes >£100K	
£95-100K	£600	3 Ave new build	93%
£90-95K	£590		91%
£85--90K	£580		90%
£80-85K	£570		
	£560		
	£550	1 LQ new build	87%
	£540		
£75-80K	£530		
	£520		84%
	£510		
	£500		
£70-75K	£490	3 Ave resale 2 Ave new build	82%
	£480		
	£470		
	£460	2 LQ new build	79%
£65-70K	£450		
	£440		
	£430		
	£420	3 LQ resale	76%
£60-65K	£410		
	£400	3 Homebuy	
	£390		72%
	£380		

LADDERS OF COST & INCOME

In Edition 44 our “ladders of affordability” have been spread over 2 pages, to make them a little easier to read.

Weekly housing costs from Table 15 are presented here on ladders. They aim to help compare the cost of different size and tenure homes, between districts. The ‘price’ scale 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 15.

On the new ladders, background grey shading has been added, which indicates the percentage of households in each district on incomes in one of ten bands (0-5K, 5-10K etc. up to £100K+) The income scale is shown in the very left hand column. The % of households in a certain income band is provided to the right of each district’s ladder: so for example East Cambridgeshire’s orange ladder has orange % values to its right. These show that 65% of East Cambridgeshire’s households are on incomes of up to £50K.

The income data is updated each year by CACI, so it may change in summer 2020 but should remain the same till then. Price data will change in each edition so the products will move up and down the ladders. As costs go up and down, as before, new “rungs” will be added or removed.

Income	£/wk	Cambridge	% h'holds	East Cambs	% h'holds	Fenland	% h'holds	Huntingdonshire	% h'holds
£100K+									
£95-100K	£600	3 Ave new build	93%						
£90-95K	£590		91%						
£85--90K	£580		90%						
£80-85K	£570								
	£560								
	£550	1 LQ new build	87%						
	£540								
£75-80K	£530								
	£520		84%						
	£510								
	£500								
£70-75K	£490	3 Ave resale 2 Ave new build	82%						
	£480								
	£470								
	£460	2 LQ new build	79%						
£65-70K	£450								
	£440								
	£430								
	£420	3 LQ resale	76%						
£60-65K	£410								
	£400	3 Homebuy							
	£390		72%						
	£380								
£55-60K	£370	2 Ave resale							
	£360								
	£350		67%						70%
	£340	1 Ave new build		3 Ave new build		3 Ave new build			
£50-55K	£330	2 Homebuy							
	£320	3 Private rent	62%	3 Ave resale	59%				65%
	£310								
£45-50K	£300								
	£290	2 LQ resale 2 Private rent	56%	3 LQ new build	59%			3 LQ new build 3 Ave resale	59%
	£280								
	£270	1 Ave resale							
£40-45K	£260	3 Intermediate rent		3 LQ resale				2 Ave new build 3 LQ resale 1 Ave new build 1 LQ new build	52%
	£250		50%	3 Homebuy	52%		67%		
	£240	1 LQ new build				3 Ave new build			
£35-40K	£230	2 Intermediate rent		2 Ave new build				3 Homebuy	
	£220	1 LQ resale 1 Homebuy	43%	2 LQ new build	45%	3 LQ new build	61%	2 LQ new build	46%
	£210	1 Private rent				3 Ave resale			
£30-35K	£200			3 Private rent				3 Private rent	
	£190			2 Homebuy					
	£180		35%	2 Ave resale	38%	3 LQ resale	53%	2 Ave resale 2 Homebuy	38%
	£170	1 Intermediate rent		2 Private rent		3 Homebuy 3 Private rent		2 Private rent	
£25-30K	£160	3 HA ‘affordable’ rent		3 Intermediate rent 2 LQ resale				3 Intermediate rent 2 LQ resale	
	£150		28%		30%		44%		30%
	£140			1 Ave resale 1 Private rent		2 Private rent		3 HA ‘affordable’ rent 1 Ave resale	
£20-25K	£130			3 HA ‘affordable’ rent 2 Intermediate rent		3 Intermediate rent 2 Ave new build 2 Homebuy		2 Intermediate rent 1 Private rent	
	£120	3 HA rent 2 HA ‘affordable’ rent	20%	1 LQ resale 1 Homebuy	21%		33%	2 HA ‘affordable’ rent 1 Homebuy	22%
	£110	3 LA rent 2 HA rent 1 HA ‘affordable’ rent		3 HA rent 2 HA ‘affordable’ rent 1 HA ‘affordable’ rent 1 Intermediate rent		3 HA ‘affordable’ rent 2 LQ new build 2 Intermediate rent 1 Ave new build 1 LQ new build		1 LQ resale 1 Intermediate rent	
£15-20K	£100	2 LA rent		2 HA rent		2 Ave resale 2 HA ‘affordable’ rent 1 Private rent 1 HA ‘affordable’ rent		3 HA rent 1 HA ‘affordable’ rent	
	£90	1 HA rent	12%		13%	3 HA rent 2 LQ resale 2 HA rent	21%	2 HA rent	13%
	£80	1 LA rent		1 HA rent		1 Homebuy 1 Intermediate rent 1 HA rent		1 HA rent	
£10-15K	£70		5%		6%	1 Avg resale	10%		6%
	£60					1 LQ resale			
	£50								
	£40								
£5-10K	£70		5%		6%	1 Avg resale	10%		6%
£0-5K	<£60		1%		1%		2%		1%

- 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 Cambridgeshire 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

ABOUT HOMETRACK

If you're involved in the residential property market, you need Hometrack.

Leading businesses across the property ecosystem, lenders, investors, advisers, developers and housing associations rely on our fast, accurate market intelligence and valuations to decide where to invest and develop, what to lend on and how to optimise assets.

Founded in the UK in 1999, Hometrack are trusted by major mortgage lenders, housebuilders and government bodies in.

We launched our market-leading AVM (automated valuation model) in 2002 and now provide over 50 million automated valuations each year. We are expanding into European markets via partnerships with market leaders such as the EAA and Calcasa.

Hometrack is part of Zoopla, owner of some of the UK's most trusted digital platforms including Zoopla, PrimeLocation and Property Software Group.

Hometrack is also a founding member of the European AVMA Alliance.

For more information please contact:

- Ross Allan
- Business Development Manager.
- Tel/Fax: 020 3744 0199
- Mobile 07957 427772
- E-mail: rallan@hometrack.com



NEXT EDITION

Housing Market Bulletin edition 45
due out June 2020
based on March 2020 data

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 44

This bulletin acts as a supplement to the Cambridgeshire 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 recently, so please do visit to have a look.



Cambridgeshire | Peterborough | West Suffolk

FEEDBACK? SUGGESTIONS?

Please contact Sue Beecroft,
housing co-ordinator at



07715 200 730



sue.beecroft@cambridge.gov.uk



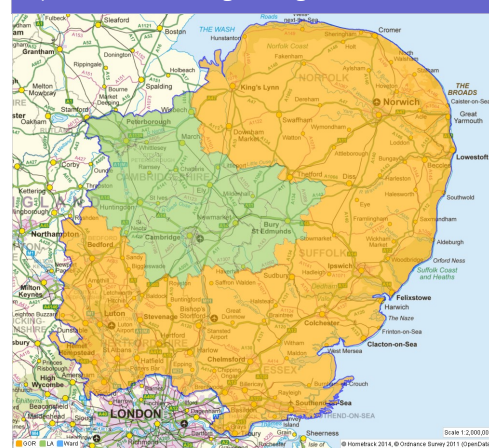
@CambsHsgSubReg



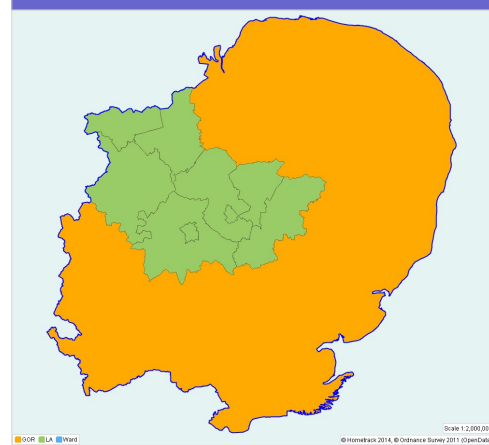
www.cambridgeshireinsight.org.uk/housing

THANK YOU!

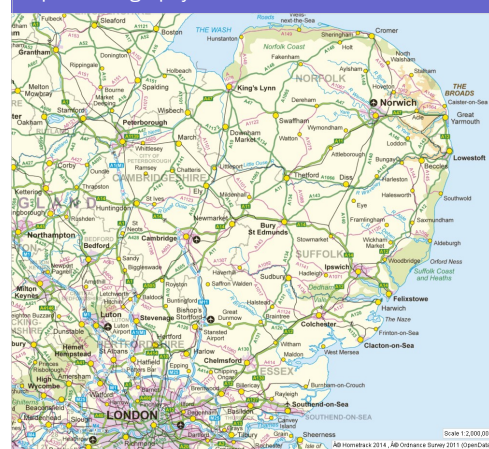
Map 14: The East of England region



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



Map 16: Geography of the area



Key to colours throughout bulletin

