Edition 45

Published July 2020 using March 2020 data

Cambridgeshire | Peterborough | West Suffolk

Housing Market Bulletin

Our housing market

Welcome to our June 2020 housing market bulletin, produced to help you keep track of local housing market signals based mainly on March 2020 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 (referred to as "Former Forest Heath" and "Former St Edmundsbury" throughout so that is mostly how the data is presented in the bulletin, except where we can combine them, for example adding up the total number of sales on pages 4 and 6.

We still have to wait to see the effect Covid-19 will have on our local housing market in future. In this edition, changes are just starting to show. We have included an extended article form Hometrack to highlight the Covid effect.

Thanks for reading!

March 2020 highlights

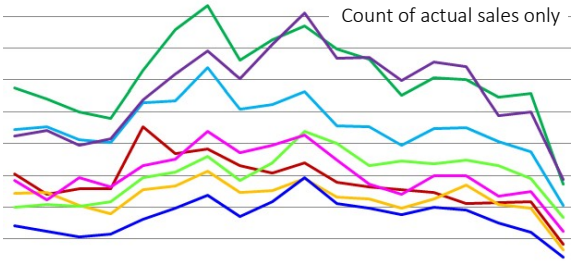
You can see a summary of the latest highlights and quickly find the page you need to get the full story…

Hometrack cities index page 2, 3 & 4

"New sales are back to pre COVID levels, as is the flow of new supply - although the stock of homes for sale is 15% lower than a year ago. This will support prices in short-term, but demand is starting to fall off a high base and we expect it to decline further over the summer months and into autumn 2020."

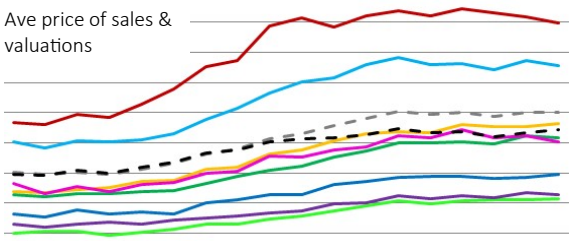
Number of sales page 5 & 7

The number of sales and valuations on page 5 and the number of 'actual' sales on page 7 both fell over the last 6 months, perhaps a more drastic drop than we have seen in the past— though more sales will most likely be reported in time.



Price Page 6, 8, 9 & 10

Prices based on sales reported by Land Registry (aka actual sales) on page 8 can be compared to average prices including valuations data on page 6. Lower quartile prices are set out on page 9 and the average price per square metre is found on page 10.

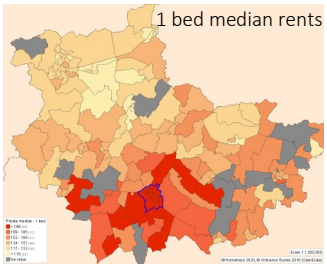


Market heat page 11 & 12

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

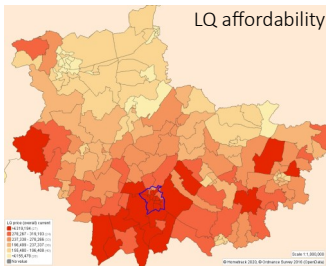
Private rent page 13 & 14

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



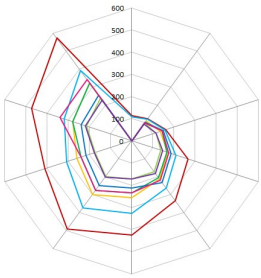
Affordability page 15

Median and lower quartile ratios of income to house price are set out on page 15. This shows a real affordability hotspot in and around Cambridge.



Weekly costs page 16, 17 & 18

A table on page 16 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 helps visualise these weekly costs and helps compare costs for different housing between districts.



Our new 3 bed wheel

In Edition 45 our ladders have reverted to their previous format and now don't show income bands. However we've added new "wheels" setting out the same weekly housing cost data in a different format, to see whether this helps compare the cost of housing more easily. As always, feedback is most welcome on all 3 pages.

Back Page page 19

Want to know more about Hometrack? Got suggestions, feedback or questions? Then go to the back page!

This bulletin is produced by the Housing Board for Cambridgeshire, Peterborough & West Suffolk.

You can find out more about the Housing Board on page 19.

The Housing Board

Cambridgeshire | Peterborough | West Suffolk

UK CITIES HOUSE PRICE INDEX

FROM HOMETRACK, BASED ON MAY 2020 DATA

BY RICHARD DONNELL ON 24 JUNE 2020

- UK house price growth is 2.4% on the year, up from 1.4% at the start of 2020
- We expect UK house price growth to remain around +2% over the next quarter. We do not see any downward pressure on prices materialising until much later in 2020.
- New sales are back to pre COVID levels, as is the flow of new supply although the stock of homes for sale is 15% lower than a year ago. This will support prices in short-term, but demand is starting to fall off a high base and we expect it to decline further over the summer months and into the autumn.

UK HOUSE PRICE GROWTH +2.4% YEAR ON YEAR

- UK house price growth is 2.4% on the year, up from 1.4% at the start of 2020 as the post-election rebound in market activity pushed house price inflation higher.
- The rate of growth in the 20-city index has moderated from 2.4% in April to 2.1% in May. House price growth over the last 12 months has been strongest in Nottingham (4.3%), followed by Manchester (3.9%). Prices are falling in Oxford (-0.6%) and Aberdeen (-2%).

Table 1: 20 City Index headline results, May 2020

	3 month change	% yoy	Average price
Dec-19	0.3%	1.6%	£251,400
Jan-20	0.5%	1.9%	£252,100
Feb-20	0.8%	2.2%	£253,100
Mar-20	1.0%	2.3%	£253,800
Apr-20	0.9%	2.4%	£254,500
May-20	0.6%	2.1%	£254,600

Source: Zoopla UK Cities Index powered by Hometrack

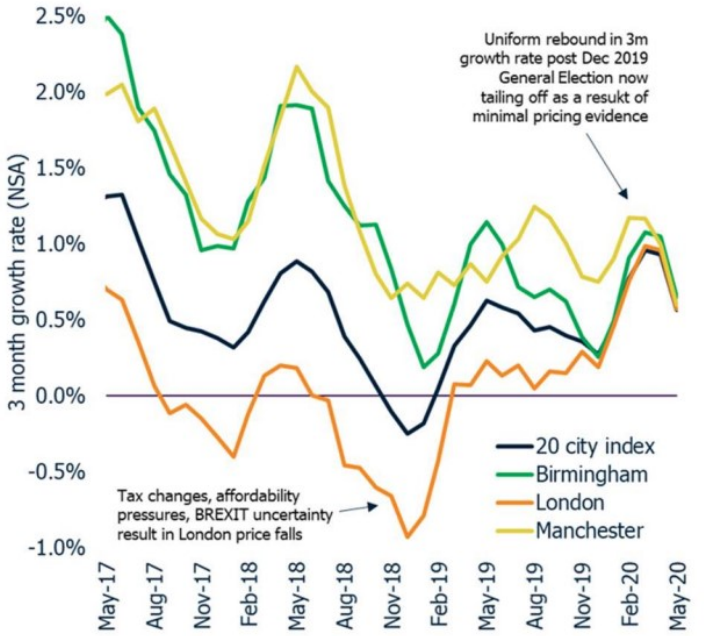
THREE MONTH GROWTH RATE STALLS IN MAY

- The 3 month growth rate for the 20 city index and selected cities is shown in Graph 1. This shows the upward momentum in price inflation after December 2019 and the slowdown in the three months to May, largely a result of lower volumes of pricing evidence.
- Zoopla's house price indices are collated using over 100,000 data points including sales, mortgage valuations and listings data making it one of the most robust indices in the market.

ANNUAL GROWTH RATE TO REMAIN AT 2 TO 3% IN Q3 2020

- The bulk of new pricing evidence continues to come from sales agreed before the lockdown. Data on pricing for new sales agreed in the last 4 weeks is starting to feed through and points to a resumption in the upward pressure in house prices seen at the start of the year.
- We expect the headline rate of house price growth to remain in the 2 to 3% range over the next quarter. We do not see any downward pressure on prices materialising until later in 2020.

Graph 1: 3-month growth slows after spiking upwards

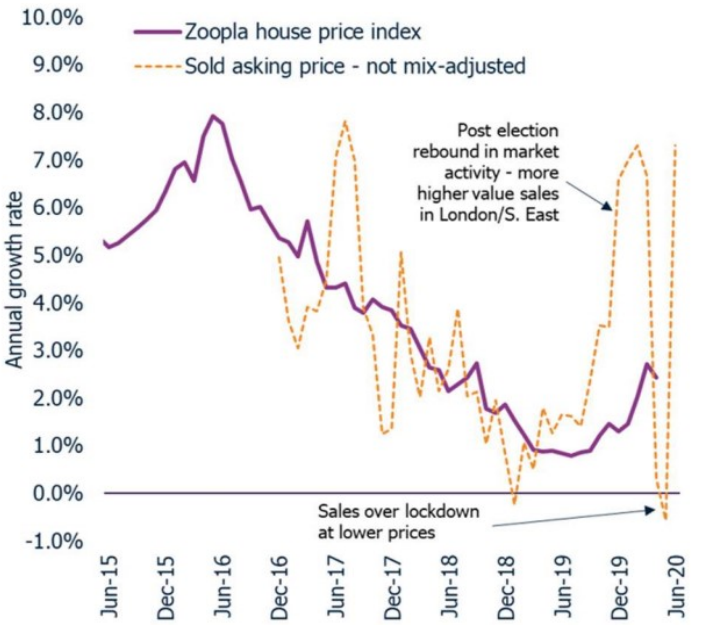


Source: Zoopla House Price Indices, powered by Hometrack

ASKING PRICES FOR SOLD HOMES 7% HIGHER THAN LAST YEAR

- One indicator is the average asking price for homes marked as sold on Zoopla in the first 2 weeks of June which are 7% higher than a year ago (on a non mix-adjusted basis) - see Graph 2.
- This is a return to levels seen over the first quarter of 2020. We are not saying the growth rate in our UK house price growth is going to rise over 5% in the near term, but the general

Graph 2: Asking prices for 'sold' homes growing 7% yoy



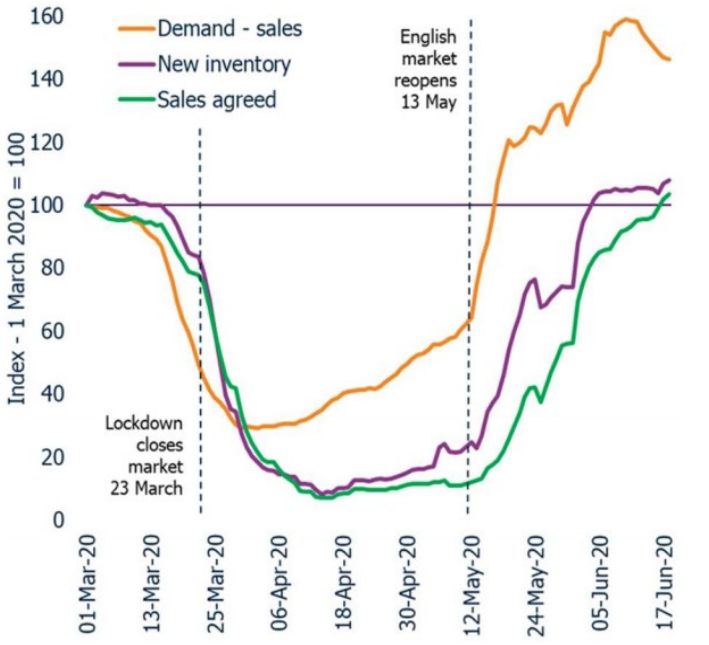
Source: Zoopla Research: data to 16 June

direction of the two series track each other over time supporting our view that house price growth will hold up in the near term.

Housing demand starts to fall off a high base

- New sales agreed lag increased demand which was rising over the lockdown and spiked higher as the English market reopened. Rising demand also leads new supply as households searching for homes will then list their homes for sale - see Graph 3.

Graph 3: Demand starts to fall back off a high base



Source: Zoopla Research – 7 day rolling average - data to 18 June

- Sales agreed have now rebounded to pre COVID levels as have the number of new homes being listed for sale.
- Demand for housing remains 46% above the levels of early March but it has started to weaken over the last 2 weeks - falling 8% since the 11 June. This is not surprising given the strength of the boost in demand.
- While the Welsh and Northern Ireland markets have just reopened, demand has already rebounded close to English levels in anticipation of the market opening.
- The market in Scotland reopens later in June but demand is already back in line with early March. Levels of agreed sales remain suppressed in these countries and their cities (Graph 4) although we expect them to rebound, mirroring England.

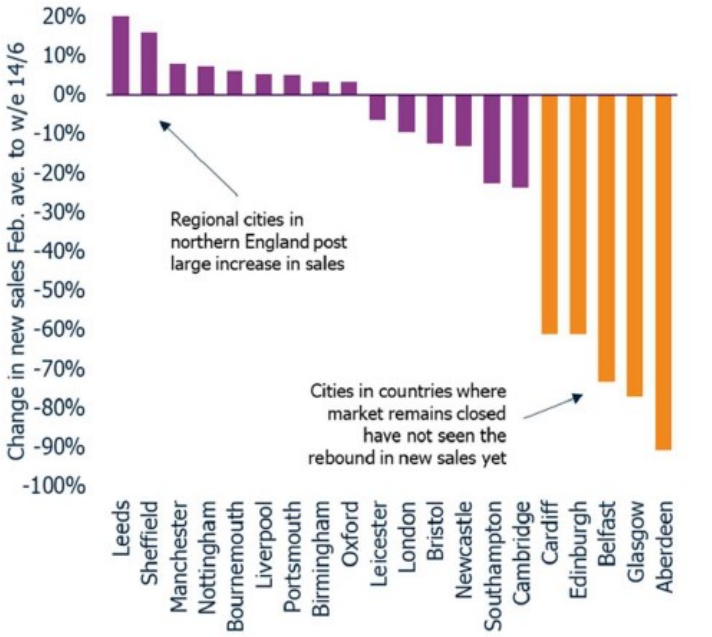
Strongest rebound in sales in northern cities

- New sales agreed, compared to February this year, have recovered strongly in English cities - see Graph 4. The rebound in sales has been led by cities in northern England - Leeds, Sheffield and Manchester.
- In English cities where the recovery in sales has been weaker, including Bristol, Newcastle and Cambridge, this may not be solely due to demand-side factors, but the available supply of homes for sale.
- Graph 5 (on page 4) shows the level of available supply in these cities is significantly lower than it was a year ago. In fact the average number of homes for sale across the 20 key cities is down 15% year on year.
- While the flow of new supply has returned to pre COVID levels, overall stock levels per agent are lower because of no new supply coming to the market over the lockdown period. Constrained supply is another reason why we believe house prices will rise in the short-term but it will be a concern for agents looking to rebuild sales pipelines. The message for would-be sellers is do not delay and list now while market conditions are stronger.

Economic impacts of COVID to hit home in 2020

- While the near-term outlook is positive, we expect housing demand to weaken over the course of the summer as the economic impact of COVID starts to materialise, with widespread projections for increased levels of unemployment.
- Weaker demand will be compounded by lower availability of higher loan to value (LTV) mortgages (90% and above) which will impact first-time buyers. In 2019, a fifth of all homebuyers purchased a home with a deposit of 10% or less, so a decrease in the availability of 90%+ LTV mortgages means this cohort of would-be buyers may not be able to enter the market, effectively reducing demand.

Graph 4: New sales agreed compared to February 2020



Source: Zoopla Research – comparing 2 weeks to 14 June against Feb 2020 average sales rate

UK CITIES HOUSE PRICE INDEX

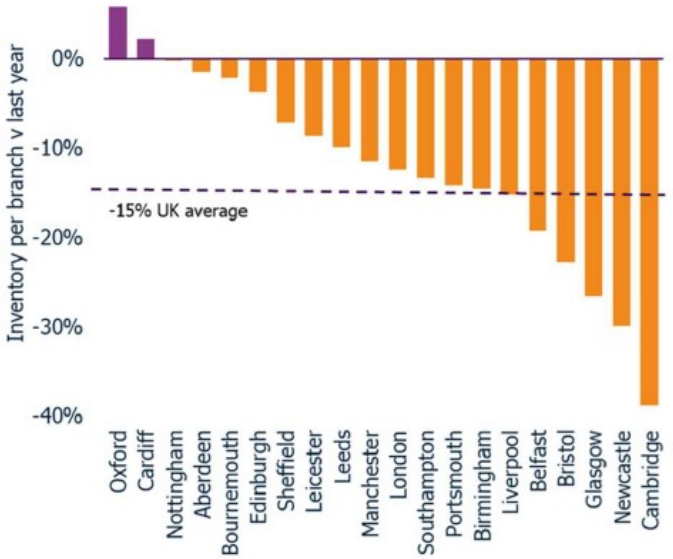
...CONTINUED

- Government and central bank support will continue to play an important role in how the economy fares with a knock-on impact for the strength of consumer sentiment.
- Retail sales, for example, rebounded more than many expected.
- While almost a fifth of mortgage holders have taken payment holidays, borrowers are able to take these up until the end of October 2020 meaning support extending for the rest of the mortgaged sector up until April 2021.
- Further support and innovation to support the economy and the housing market cannot be ruled out in these unprecedented times which will limit the downside, albeit but not completely.

IMPORTANT NOTE

- The information and data in this report was correct at the time of publishing and high standards are employed to ensure its accuracy.
- However, no reliance should be placed on the information contained in this report and Zoopla Ltd and its group companies make no representation or warranty of any kind regarding the content of this article and accept no responsibility or liability for any decisions made by the reader based on the information and/or data shown here.

Graph 5: Inventory per branch - current v last year



Source: Zoopla Research – data to week ending 14 June .

Table 2: City level summary, May 2020

	Current price	% year-on-year May 2020	% year-on-year May 2019
Aberdeen	£143,000	-2.0%	-4.2%
Belfast	£138,000	1.8%	4.1%
Birmingham	£167,600	2.6%	3.6%
Bournemouth	£288,900	1.3%	0.6%
Bristol	£281,400	2.7%	1.4%
Cambridge	£412,800	0.9%	-0.7%
Cardiff	£211,000	2.4%	2.7%
Edinburgh	£232,800	2.5%	4.8%
Glasgow	£119,200	1.6%	3.0%
Leeds	£169,700	3.4%	2.7%
Leicester	£184,000	3.5%	4.9%
Liverpool	£122,300	2.8%	3.0%
London	£478,100	1.7%	-1.3%
Manchester	£173,700	3.9%	3.6%
Newcastle	£127,400	1.0%	0.8%
Nottingham	£158,400	4.3%	3.6%
Oxford	£400,100	-0.6%	-0.9%
Portsmouth	£240,000	1.2%	0.4%
Sheffield	£138,900	2.5%	3.0%
Southampton	£227,000	0.5%	0.5%
20 city index	£254600	2.1%	1.0%
UK	£217500	2.4%	0.9%

Source: Zoopla House Price Index, powered by Hometrack
All price changes are quoted in nominal terms. Zoopla's House Price Indices are revisionary and not seasonally adjusted.

Pages 2 to 4 are edited from: https://www.hometrack.com/uk/insight/uk-house-price-index/may-2020-house-price-index/

THE HOUSING BOARD FOR CAMBRIDGESHIRE, PETERBOROUGH & WEST SUFFOLK AND COVID-19

You can find out about changes to services due to Covid at https://cambridgeshireinsight.org.uk/housing/coronavirus-covid-19-newsreel/

There is also a page for specific housing and Covid projects at https://cambridgeshireinsight.org.uk/housing/local-housing-knowledge/covid-19-and-housing/

Market activity

...number of sales & valuations

What does this page show?

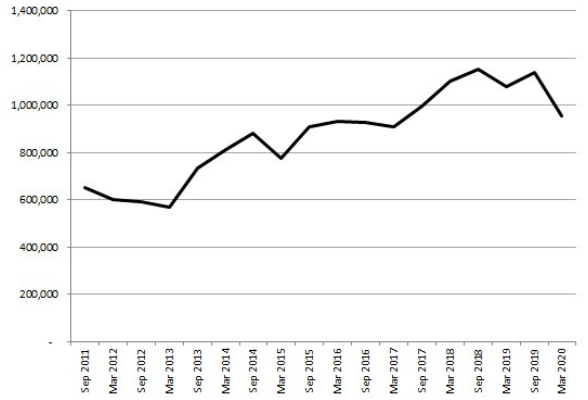
This page shows the number of sales and valuations, useful context for the rest of the Bulletin.
Sales data comes from the Land Registry and valuations data comes from the top 20 mortgage providers across the country.
The data is presented in six month "chunks".

- Graph 6 shows the number of sales and valuations for England and graph 7 shows the same for the East of England.
- Graph 8 shows number of sales and valuations for each of the districts in our area, individually. Forest Heath and St Ed's are combined into one bright pink "West Suffolk" line.
- Table 3 shows the number of sales and valuations for each district, the East of England and for the whole of England. A row has been added to Table 3 to show the total for West Suffolk, combining former Forest Heath and St Edmundsbury areas.

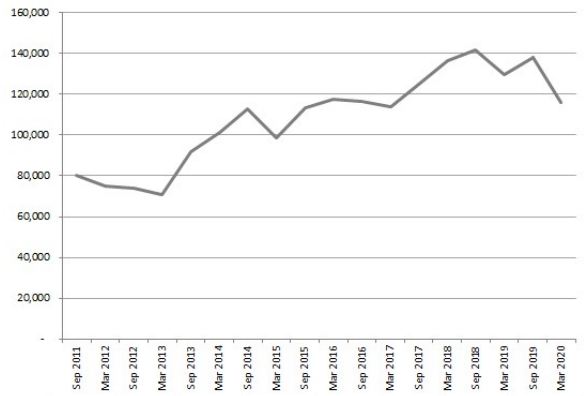
Please note

The scale is different for each graph as the total numbers vary so much.
So graph 6 extends to 1,400,000, while graph 7 goes to 160,000 and graph 8 reaches 5,000.

Graph 6: Number of sales & valuations, England



Graph 7: Number of sales & valuations, East 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 dropped 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).
- Graph 8 and table 3 show Peterborough having the highest number of sales and valuations (3,321) and former Forest Heath the lowest (1,255). Don't forget, the number of homes in a district will affect the number of sales.
- 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 can appear 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

Graph 8: Number of sales and valuations, districts

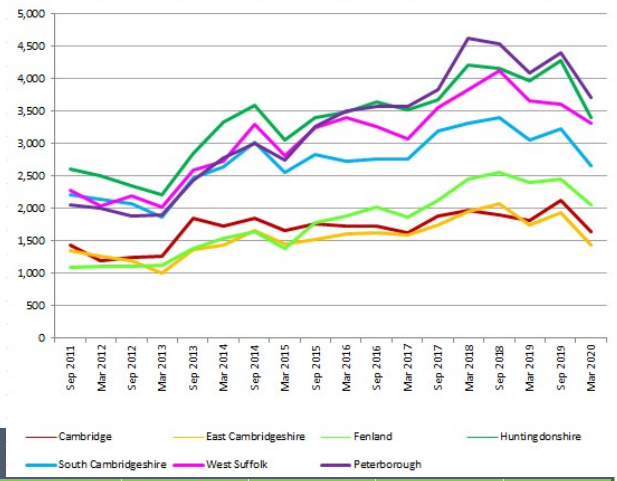


Table 3: Number of sales and valuations

	Mar 2016	Sep 2016	Mar 2017	Sep 2017	Mar 2018	Sep 2018	Mar 2019	Sep 2019	Mar 2020	Change Mar-19 to Mar-20
Cambridge	1,719	1,728	1,623	1,875	1,974	1,895	1,817	2,131	1,638	-179
East Cambridgeshire	1,610	1,617	1,586	1,742	1,945	2,072	1,751	1,937	1,436	-315
Fenland	1,884	2,024	1,873	2,127	2,452	2,552	2,399	2,457	2,049	-350
Huntingdonshire	3,480	3,649	3,527	3,682	4,213	4,166	3,968	4,271	3,394	-574
South Cambridgeshire	2,732	2,769	2,755	3,190	3,305	3,400	3,061	3,227	2,666	-395
Former Forest Heath	1,379	1,332	1,373	1,491	1,558	1,714	1,440	1,404	1,255	-185
Former St Edmundsbury	2,028	1,937	1,693	2,060	2,265	2,411	2,221	2,210	2,066	-155
West Suffolk	3,407	3,269	3,066	3,551	3,823	4,125	3,661	3,614	3,321	-340
Peterborough	3,498	3,570	3,573	3,828	4,632	4,537	4,094	4,397	3,706	-388
East of England	117,400	116,548	113,624	124,903	136,638	141,461	129,770	137,886	115,850	-13,920
England	932,202	928,142	907,624	996,847	1,103,149	1,151,775	1,077,150	1,140,262	954,304	-122,846

About the number of sales and valuations

Source	Timespan	Last updated	Data level	Time interval
Hometrack	Apr 2011 to Mar 2020	May 2020	Country, region & district	Data points repeat semi-annually

Average price

...using sales & valuations

What does this page show?

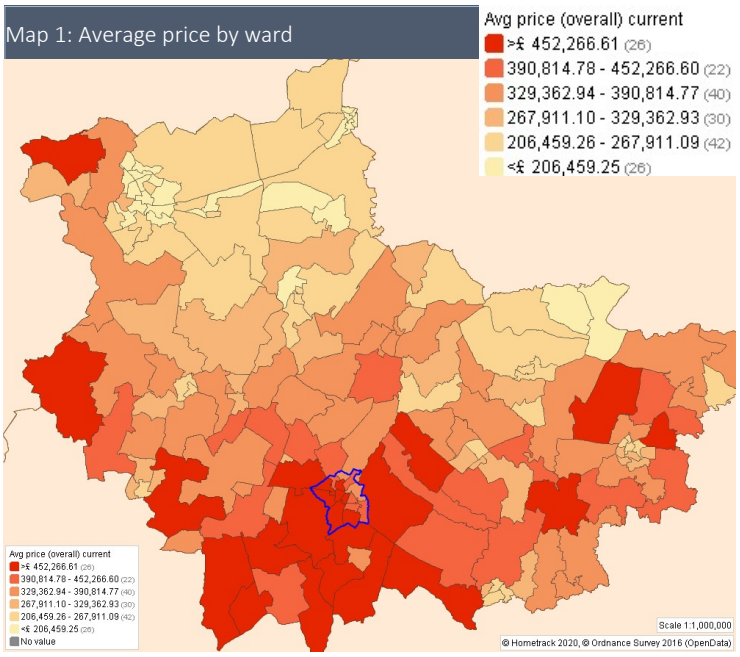
Average price on this page is based on sales and valuation data, providing an average price over the previous six month period.

- Map 1 shows average price achieved for homes across our whole area, at ward level.
- Graph 9 shows the average price trend for each district (solid lines) the region (grey dotted line) and England (black dotted line).
- Table 4 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 9 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 risen somewhat in all areas except Cambridge and the former St Edmundsbury. Table 4 highlights that, compared to average prices 12 months ago, six districts have seen an increase and two have seen a drop.
- The biggest drop was seen in Cambridge at -£16,182 and the biggest increase was in Huntingdonshire at +£10,864, over the past 12 months.

Map 1: Average price by ward



Graph 9: Average price

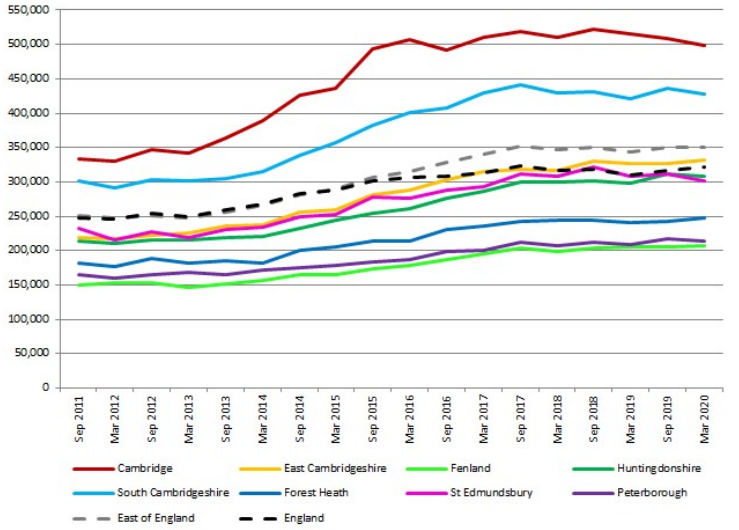


Table 4: Average price based on sales and valuations (£)

	Mar 2016	Sep 2016	Mar 2017	Sep 2017	Mar 2018	Sep 2018	Mar 2019	Sep 2019	Mar 2020	Change Mar -19 to Mar-20
Cambridge	507,466	492,493	510,420	518,024	511,136	521,772	514,972	508,040	498,790	-16,182
East Cambridgeshire	287,458	303,253	315,757	318,651	316,859	330,643	327,119	327,035	332,135	5,016
Fenland	178,516	186,870	195,872	203,445	199,539	204,560	204,900	206,328	206,868	1,968
Huntingdonshire	260,655	275,514	286,816	300,027	299,799	301,645	297,547	311,540	308,411	10,864
South Cambs	400,964	408,006	429,280	440,581	430,292	431,358	421,131	436,777	428,633	7,502
Former Forest Heath	213,967	230,618	236,086	242,359	244,899	243,742	240,741	242,368	248,415	7,674
Former St Edmundsbury	275,802	287,923	292,589	312,343	307,909	322,158	309,144	312,054	301,529	-7,615
Peterborough	186,967	198,499	201,346	212,576	206,974	211,874	208,148	217,730	214,245	6,097
East of England	314,694	328,391	339,584	352,922	346,627	349,928	343,619	350,619	351,077	7,458
England	306,795	308,634	313,990	324,136	316,383	318,371	309,835	317,372	322,439	12,604

About the average price, based on sales & valuations

Source	Timespan	Last updated	Data level	Time interval
Hometrack	Apr 2011 to Mar 2020	May 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.

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 10, 11 and 12 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.
- A total has been provided for West Suffolk in Table 5, and a new (bright blue) line has been added to Graph 10, replacing the two separate lines for Forest Heath and St Edmundsbury.
- Table 5 shows the number of sales completing in six-monthly "chunks".

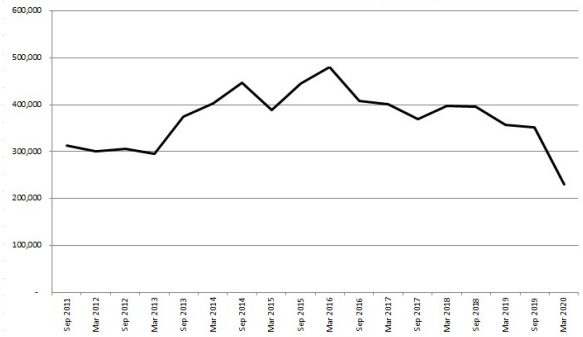
Notes & observations

The graphs show a more alarming trend than page 5 with perhaps more dramatic trend-lines for all and a big drop in the number of real sales between September 2019 and March 2020.

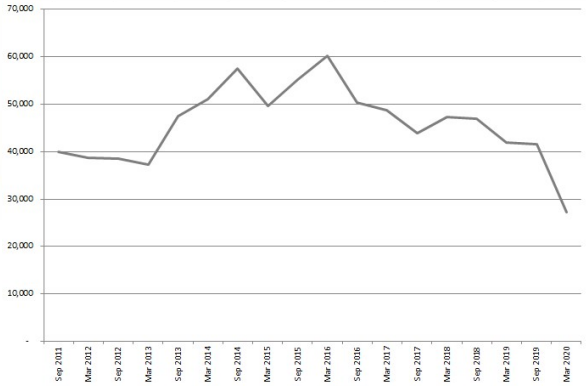
In table 5, Peterborough saw the largest number of 'real' sales to December 2019 at 776 while the former Forest Heath saw the smallest number at 289 (down from 400 in our last edition).

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

Graph 10: Actual sales, England



Graph 11: Actual sales, East of England



Graph 12: Actual sales, districts

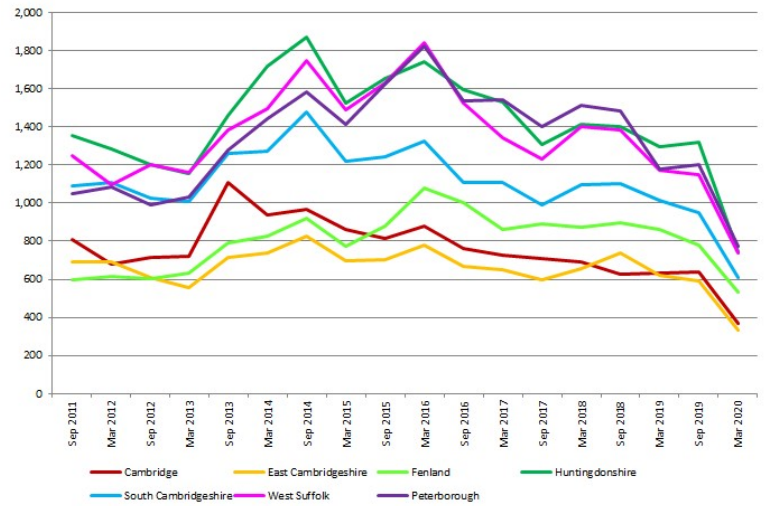


Table 5: Number of actual sales

	Mar 2016	Sep 2016	Mar 2017	Sep 2017	Mar 2018	Sep 2018	Mar 2019	Sep 2019	Mar 2020	Real sales as % of S+V
Cambridge	882	760	728	710	691	626	631	636	367	22%
East Cambridgeshire	778	666	652	595	654	739	620	593	334	23%
Fenland	1,077	1,000	862	890	873	899	863	781	534	26%
Huntingdonshire	1,742	1,597	1,529	1,305	1,414	1,403	1,295	1,318	744	22%
South Cambs	1,325	1,110	1,107	991	1,097	1,101	1,016	952	610	23%
Former Forest Heath	784	626	597	553	603	585	499	446	289	23%
Former St Ed's	1,056	899	747	680	798	800	672	701	451	22%
West Suffolk	1,840	1,525	1,344	1,233	1,401	1,385	1,171	1,147	740	22%
Peterborough	1,824	1,535	1,543	1,399	1,514	1,483	1,177	1,200	776	21%
East of England	60,176	50,406	48,654	43,960	47,354	46,896	41,945	41,526	27,293	24%
England	479,675	408,908	400,750	370,279	397,600	396,350	357,035	351,868	230,951	24%

About the number of actual sales

Source	Timespan	Last updated	Data level	Time interval
HM Land Registry, England & Wales	Apr 2011 to Mar 2020	May 2020	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. Data comes from Land Registry - it can be slow to come through. Prices are averaged over the previous 6 months.

- Graph 13 shows the trend in average price for each district (solid lines) the region (grey dotted line) and England (black dotted line).
- Graph 14 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 6 shows average property price based on actual sales, plus change over the past 12 months.

Please note

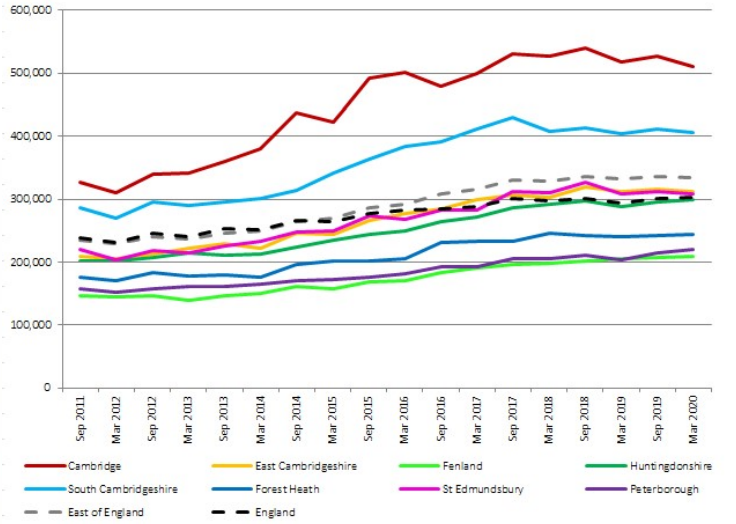
From May 2019 "real sales" only includes standard price paid data for residential property selling at market value. It now excludes 'below market' transactions like sales from repossessions or non-standard property types. As a result, the count reduced but values should be more robust.

Notes & observations

Graph 13 shows a varied picture with prices of 'real sales' generally levelling off across our area. Table 6 provides price data for real sales and change over the past year which varies from a £6K drop in Cambridge to a £15K rise in Peterborough.

Graph 12 helps compare the average price of "real sales" to the average price of sales and valuations –which shows a fair "fit" between the two sets of data though there are some differences.

Graph 13: Ave price based on sales only



Graph 14: Comparing price of "real" sales vs. "sales & valuations" (combines data from graph 9 and graph 13)

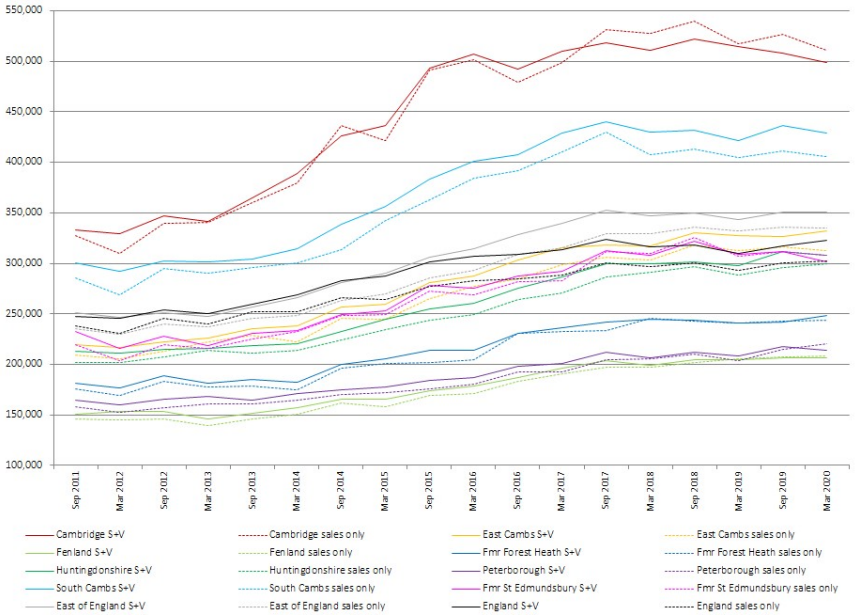


Table 6: Average price based on sales only (£)

	Mar 2016	Sep 2016	Mar 2017	Sep 2017	Mar 2018	Sep 2018	Mar 2019	Sep 2019	Mar 2020	Change Mar-19 to Mar-20
Cambridge	501,701	479,484	499,063	531,579	527,325	540,002	517,468	526,934	510,807	-6,661
East Cambridgeshire	277,138	285,006	298,527	305,714	303,343	318,569	312,585	316,406	312,611	26
Fenland	170,813	183,055	190,901	197,035	197,470	201,811	205,661	207,559	208,437	2,776
Huntingdonshire	249,383	264,087	270,707	287,044	291,542	296,952	288,626	295,826	299,671	11,045
South Cambs	384,400	391,306	410,547	429,861	407,619	412,813	404,747	411,409	405,681	934
Former Forest Heath	204,995	230,772	232,214	233,527	245,689	242,553	240,594	242,678	244,155	3,561
Former St Edmundsbury	268,628	281,970	282,826	312,080	309,907	325,831	307,460	312,036	308,199	739
Peterborough	180,671	192,629	192,257	204,873	205,613	210,250	204,189	214,996	220,108	15,919
East of England	292,666	308,884	315,210	329,863	329,283	336,375	332,343	335,617	334,598	2,255
England	283,234	284,603	288,806	300,130	296,479	300,890	293,392	300,488	302,084	8,692

About the average price based on sales only

Source	Time span	Last updated	Data level	Time interval
Hometrack	Apr 2011 to Mar 2020	May 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. Lower quartile prices are based on a combination of sales prices and valuation data averaged over the past 6 months.

- Map 2 shows lower quartile prices for homes across our area at ward level.
- Graph 15 shows lower quartile prices for each district, the region & England from Sept 2011 to March 2020.
- Table 7 shows lower quartile prices between March 2015 and March 2020 and the change over the past 12 months.

Why look at lower quartiles?

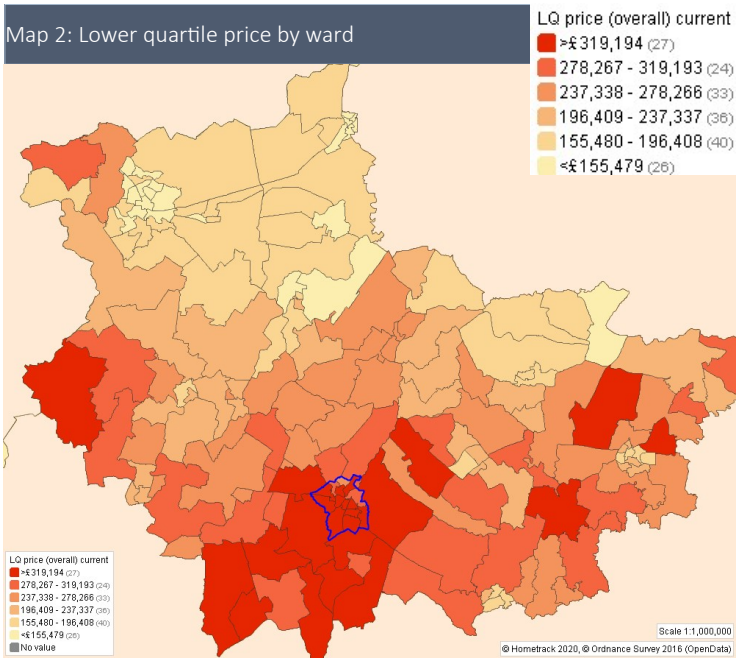
Let's say 200 homes were sold in a month and we make a list of all 200 homes, putting them in order from cheapest to most expensive. The first 50 homes on the list are called the lower quartile. The price of the 50th home on the list is the "lower quartile" price. So the lower quartile price indicates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

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, dropping in South Cambs and the former St Edmundsbury. The lower quartile price has increased by £5,500 in the East of England and by £5,000 across England over the past 12 months.

Map 2: Lower quartile price by ward



Graph 15: Lower quartile price by area

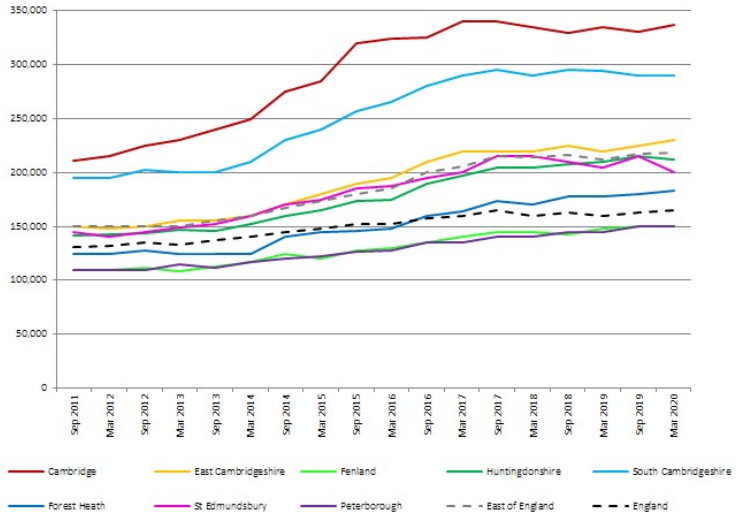


Table 7: Lower quartile price, based on sales and valuations (£)

	Mar 2016	Sep 2016	Mar 2017	Sep 2017	Mar 2018	Sep 2018	Mar 2019	Sep 2019	Mar 2020	Change Mar -19 to Mar-20
Cambridge	324,000	325,500	340,000	340,000	335,000	330,000	335,000	331,000	337,500	2,500
East Cambridgeshire	195,500	210,000	220,000	220,000	220,000	225,000	220,000	225,000	230,000	10,000
Fenland	130,000	135,000	140,000	145,000	145,000	142,500	148,000	150,000	150,000	2,000
Huntingdonshire	175,000	190,000	197,000	205,000	205,000	208,000	210,000	215,000	212,500	2,500
South Cambridgeshire	265,000	280,000	290,000	295,000	290,000	295,000	294,349	290,000	290,000	-4,349
Former Forest Heath	147,500	160,000	164,000	174,000	170,000	178,000	178,000	180,000	183,000	5,000
Former St Edmundsbury	187,000	195,000	200,000	215,000	215,000	210,000	205,000	215,000	200,000	-5,000
Peterborough	128,000	135,000	135,000	140,000	140,000	145,000	145,000	150,000	150,000	5,000
East of England	185,000	200,000	205,950	215,000	214,352	216,148	212,500	217,000	218,000	5,500
England	152,000	158,000	159,995	165,000	160,000	162,500	160,000	163,000	165,000	5,000

About lower quartile prices - based on sales and valuations

Source	Timespan	Last updated	Data level	Time interval
Hometrack	Apr 2011 to Mar 2020	May 2020	Country, region, district	Data points repeat semi-annually

Price per square metre

...using sales & valuations

What does this page show?

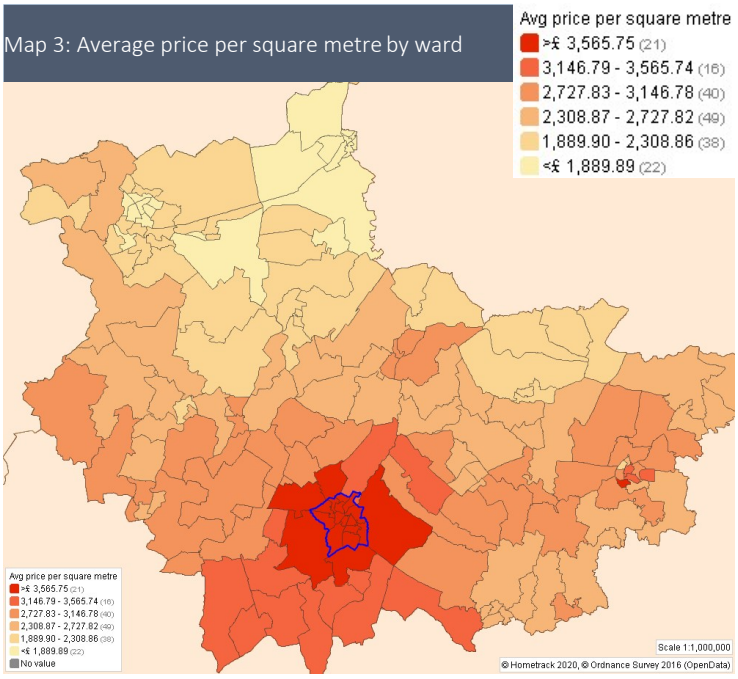
Price per square metre is a measure used in housing development calculations.

- 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 16 shows the change in averages across the districts (solid lines), the region (grey dashed line) and England (black dashed line) between September 2011 and March 2020.
- Table 8 shows price per square metre values from March 2016 to March 2020.

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 a home has, so it helps compare values on a like-for-like basis.

Map 3: Average price per square metre by ward



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 16 shows trends for all districts, which looks to have been levelling off for most districts or just slightly increasing. This reflects the national and regional trend lines. Table 8 shows the values for each district, from £1,841 to £4,647 with small increases over the last 12 months.

Graph 16: Average price per square metre

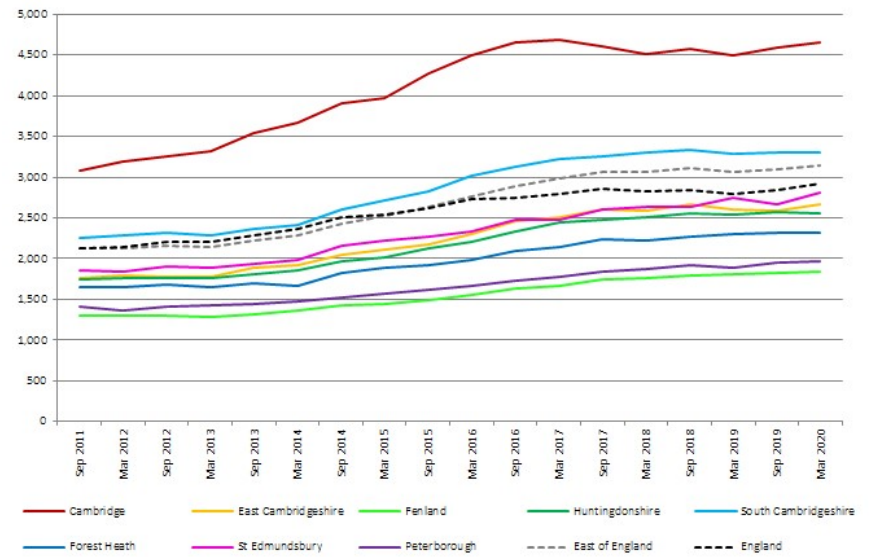


Table 8: Average price per square metre (£)

	Mar 2016	Sep 2016	Mar 2017	Sep 2017	Mar 2018	Sep 2018	Mar 2019	Sep 2019	Mar 2020	Change Mar -19 to Mar-20
Cambridge	4,492	4,649	4,689	4,604	4,518	4,570	4,493	4,591	4,647	154
East Cambridgeshire	2,306	2,467	2,508	2,604	2,595	2,662	2,597	2,593	2,670	73
Fenland	1,552	1,628	1,671	1,749	1,762	1,793	1,812	1,826	1,841	29
Huntingdonshire	2,212	2,339	2,445	2,478	2,506	2,561	2,539	2,571	2,563	24
South Cambridgeshire	3,014	3,123	3,221	3,253	3,309	3,342	3,280	3,302	3,307	27
Former Forest Heath	1,987	2,102	2,145	2,238	2,218	2,272	2,309	2,319	2,314	5
Former St Edmunds-bury	2,333	2,479	2,476	2,597	2,635	2,637	2,743	2,668	2,816	73
Peterborough	1,658	1,729	1,771	1,836	1,869	1,917	1,895	1,958	1,968	73
East of England	2,760	2,896	2,979	3,069	3,066	3,108	3,067	3,097	3,138	71
England	2,726	2,754	2,796	2,862	2,831	2,844	2,789	2,840	2,916	127

About the average property price per square metre, based on sales & valuations data

Source	Timespan	Last updated	Data level	Time interval
Hometrack	Apr 2011 to Mar 2020	May 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. It 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.

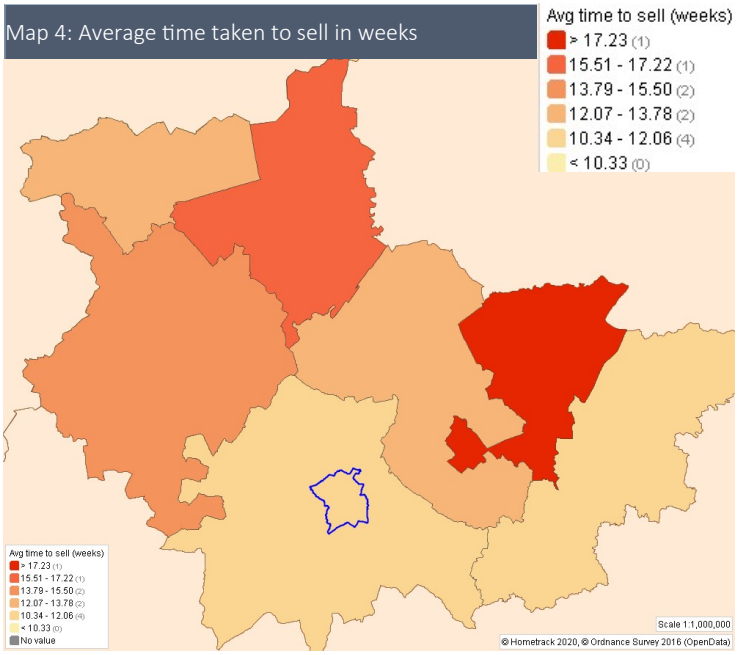
- Map 4 shows average time to sell, as at February 2020 (unlike other pages which update to March 2020).
- Graph 17 shows the trend in time taken to sell for each of our districts (solid lines) for the East of England and England (dashed lines) between March 2018 and March February 2020.
- Table 9 shows the average time taken to sell each month from Feb 2019 to Feb 2020.

Notes & observations

Graph 17 helps compare districts, the region and England trends, and shows an erratic trend for each area covered. Forest Heath (dark blue line) and Fenland (bright green line) show the longest times to sell.

Table 9 highlights these facts with Fenland at 16 weeks and Forest Heath at 17 weeks. The shortest times were in former St Edmundsbury (10.1 weeks) and Cambridge (10.2 weeks). The average time to sell was 13.2 weeks across England and 14.4 weeks in East of England, Feb 2020.

Map 4: Average time taken to sell in weeks



Graph 17: Time taken to sell (weeks)

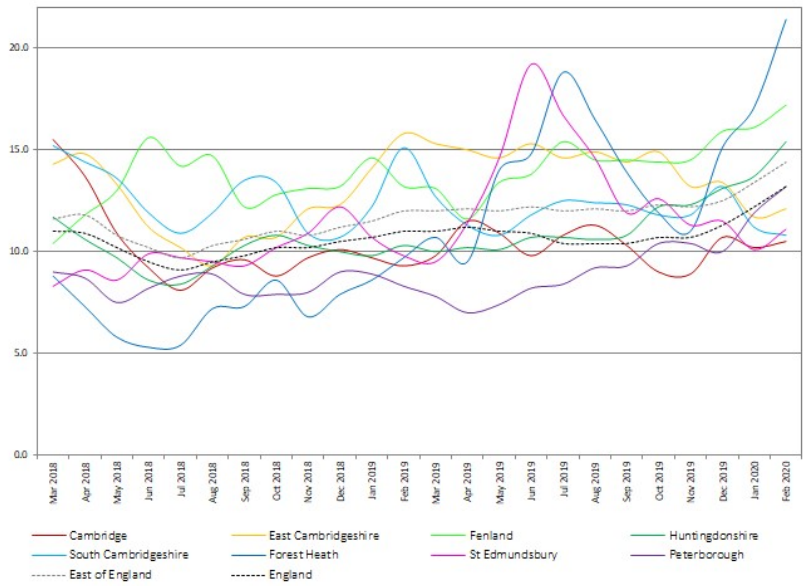


Table 9: Average time taken to sell (weeks)

	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020
Cambridge	9.3	9.8	11.5	10.9	9.8	10.8	11.3	10.3	9.0	8.9	10.7	10.2	10.5
East Cambs	15.8	15.3	15.0	14.6	15.3	14.6	14.9	14.4	14.9	13.2	13.4	11.7	12.1
Fenland	13.2	13.1	11.6	13.4	13.8	15.4	14.5	14.5	14.4	14.5	15.9	16.1	17.2
Huntingdonshire	10.3	10.0	10.2	10.1	10.7	10.7	10.6	10.8	12.2	12.3	13.1	13.7	15.4
South Cambs	15.1	12.7	11.3	10.8	11.8	12.5	12.4	12.3	11.8	11.8	13.2	11.2	10.8
Former Forest Heath	9.7	10.7	9.5	14.0	14.8	18.8	16.5	13.9	11.9	11.0	15.1	17.1	21.4
Former St Edmundsbury	9.8	9.5	11.4	14.6	19.2	16.7	14.6	11.9	12.6	11.3	11.5	10.1	11.1
Peterborough	8.3	7.8	7.0	7.4	8.2	8.4	9.2	9.3	10.4	10.4	10.0	11.9	13.2
East of England	12.0	12.0	12.1	12.0	12.2	12.0	12.1	12.0	12.3	12.2	12.5	13.4	14.4
England	11.0	11.0	11.2	11.0	10.9	10.4	10.4	10.4	10.7	10.7	11.3	12.2	13.2

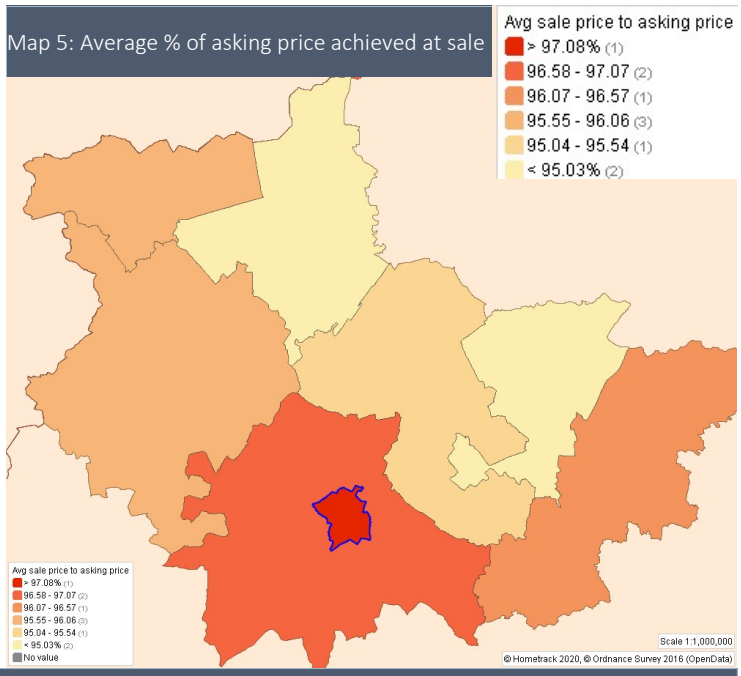
About the average time to sell, in weeks

Source	Timespan	Last updated	Data level	Time interval
Hometrack analysis of Zoopla data	Mar 2018 to Feb 2020	May 2020	Country, region, district	Data points repeat monthly

Price asked & achieved

...using sales data

Map 5: Average % of asking price achieved at sale

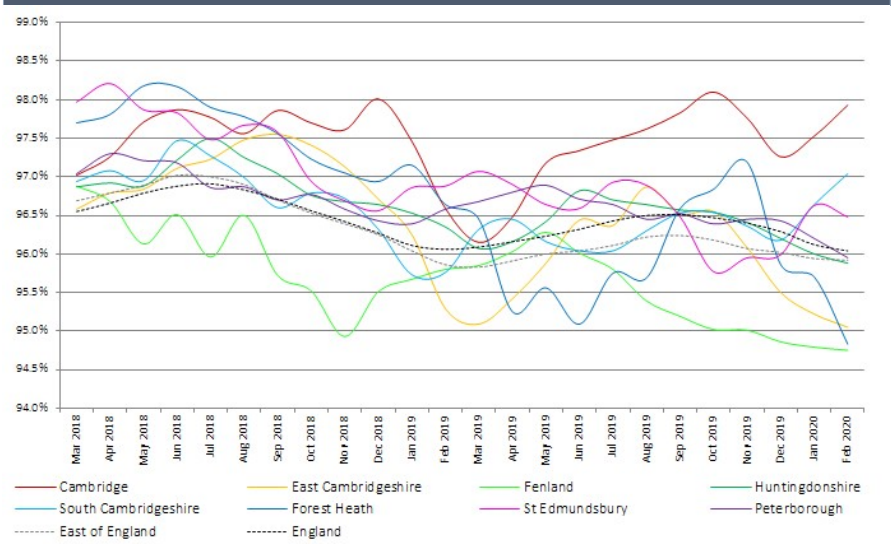


What does this page show?

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, 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 18 shows the percentage achieved in each district, between March 2018 and February 2020. It includes the trend for England (black dashed line) and the East of England (grey dashed line).
- Table 10 shows the average percentage achieved for our districts, region and England.

Graph 18: % of asking price achieved at sale



Notes & observations

In Feb 2020 all the districts in our area were achieving more than 94% of the asking price. The lowest were Fenland and the former Forest Heath at 94.8% and the highest was Cambridge at 97.9%. The proportion for the East of England was 95.9% and England was 96%.

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 99% so do bear that in mind as the trends look quite dramatic!

Table 10: Percentage of asking price achieved at sale

	Feb 2019	Mar 2019	Apr 2019	May 2019	Jun 2019	Jul 2019	Aug 2019	Sep 2019	Oct 2019	Nov 2019	Dec 2019	Jan 2020	Feb 2020
Cambridge	96.6%	96.2%	96.5%	97.2%	97.3%	97.5%	97.6%	97.8%	98.1%	97.8%	97.3%	97.5%	97.9%
East Cambs	95.3%	95.1%	95.4%	95.9%	96.4%	96.4%	96.9%	96.5%	96.6%	96.1%	95.5%	95.2%	95.1%
Fenland	95.8%	95.9%	96.0%	96.3%	96.0%	95.8%	95.4%	95.2%	95.0%	95.0%	94.9%	94.8%	94.8%
Huntingdonshire	96.4%	96.1%	96.2%	96.4%	96.8%	96.7%	96.6%	96.6%	96.5%	96.4%	96.2%	96.0%	95.9%
South Cambs	95.8%	96.3%	96.5%	96.2%	96.0%	96.0%	96.3%	96.5%	96.5%	96.4%	96.2%	96.6%	97.0%
Former Forest Heath	96.6%	96.5%	95.3%	95.6%	95.1%	95.8%	95.7%	96.6%	96.8%	97.2%	95.9%	95.7%	94.8%
Former St Edmundsbury	96.9%	97.1%	96.9%	96.6%	96.6%	96.9%	96.9%	96.5%	95.8%	96.0%	96.0%	96.6%	96.5%
Peterborough	96.6%	96.7%	96.8%	96.9%	96.7%	96.6%	96.5%	96.5%	96.4%	96.5%	96.4%	96.2%	96.0%
East of England	95.9%	95.8%	95.9%	96.0%	96.0%	96.1%	96.2%	96.2%	96.2%	96.1%	96.0%	95.9%	95.9%
England	96.1%	96.1%	96.2%	96.2%	96.3%	96.4%	96.5%	96.5%	96.5%	96.4%	96.3%	96.1%	96.0%

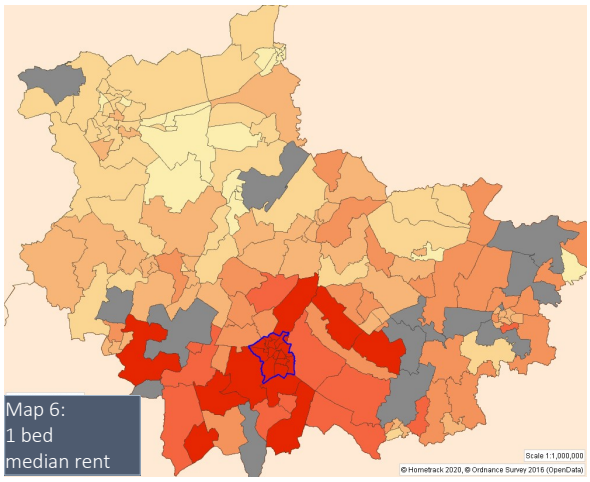
About the average sales price as a % of asking price

Source	Timespan	Last updated	Data level	Time interval
Hometrack analysis of Zoopla data	Mar 2018 to Feb 2020	May 2020	Country, region, district	Data points repeat monthly

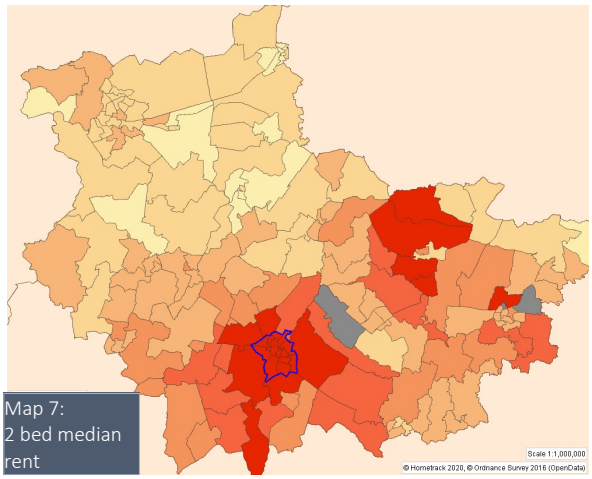
Table 11: Weekly median private rents & "main" LHA rate for 2020/21 (see p13 for notes)

	Apr-18	Jun-18	Sept-18	Dec-18	Mar-19	Jun-19	Oct-19	Dec-19	Mar-20	LHA
Cambridge										Last column = Cambridge LHA rate 2020/21 (rounded)
1 bed	205	206	207	206	207	213	219	219	219	£178
2 bed	275	275	276	276	276	288	294	294	294	£196
3 bed	311	311	311	312	318	321	323	328	334	£219
4 bed	415	422	426	426	424	415	428	426	437	£299
East Cambridgeshire										Last column = Cambridge LHA rate 2020/21 (rounded)
1 bed	140	138	141	144	144	144	144	144	144	£178
2 bed	173	173	172	172	172	172	173	173	173	£196
3 bed	213	207	213	213	207	207	207	207	207	£219
4 bed	323	323	321	312	311	311	322	312	312	£299
Fenland										Last column = Peterborough LHA rate 2020/21 (rounded)
1 bed	114	110	109	109	109	109	109	109	114	£110
2 bed	138	144	138	138	144	144	144	144	144	£137
3 bed	167	167	167	172	173	173	173	173	173	£160
4 bed	227	230	253	253	230	236	231	231	231	£207
Huntingdonshire										Last column = Huntingdon LHA rate 2020/21(rounded)
1 bed	135	133	138	137	137	138	138	138	138	£130
2 bed	169	168	172	173	172	173	173	173	173	£161
3 bed	201	201	204	206	203	206	207	207	207	£190
4 bed	276	288	288	288	288	282	276	288	276	£253
South Cambridgeshire										Last column = Cambridge LHA rate 2020/21 (rounded)
1 bed	161	161	172	172	172	173	178	174	178	£178
2 bed	206	206	206	207	207	207	207	207	213	£196
3 bed	253	253	252	253	253	253	253	253	264	£219
4 bed	323	334	322	322	322	323	334	334	345	£299
Former Forest Heath										Last column = Bury St Edmunds LHA rate 2020/21(rounded)
1 bed	144	144	144	144	144	141	136	138	144	£121
2 bed	173	173	183	183	183	183	183	183	183	£150
3 bed	242	242	242	243	249	242	234	228	233	£184
4 bed	317	319	319	312	321	312	322	322	321	£276
Former St Edmundsbury										Last column = Bury St Edmunds LHA rate 2020/21 (rounded)
1 bed	144	144	144	144	144	145	148	150	150	£121
2 bed	173	173	177	178	173	178	178	178	178	£150
3 bed	219	219	226	226	219	219	219	219	219	£184
4 bed	323	321	323	323	323	334	345	345	345	£276
Peterborough										Last column = Peterborough LHA rate 2020/21 (rounded)
1 bed	121	121	121	121	121	121	126	126	126	£110
2 bed	155	155	155	156	155	155	156	156	159	£137
3 bed	176	177	178	183	178	178	183	183	183	£160
4 bed	242	242	242	245	230	231	242	242	253	£207
East of England										
1 bed	155	158	159	159	159	159	160	160	161	-
2 bed	196	196	196	196	196	207	196	196	196	-
3 bed	230	236	236	236	231	230	241	241	242	-
4 bed	323	323	323	327	323	323	334	334	334	-
England										
1 bed	173	173	195	190	189	184	189	189	189	-
2 bed	178	178	207	207	207	207	207	207	207	-
3 bed	207	207	230	231	230	230	231	231	237	-
4 bed	346	353	380	381	380	380	380	381	387	-

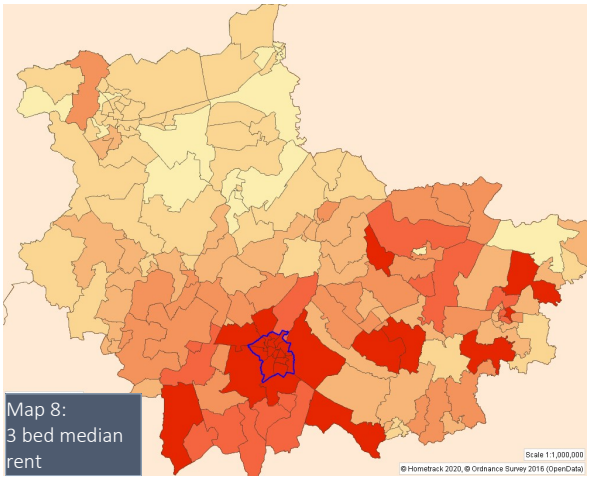
Private rent and



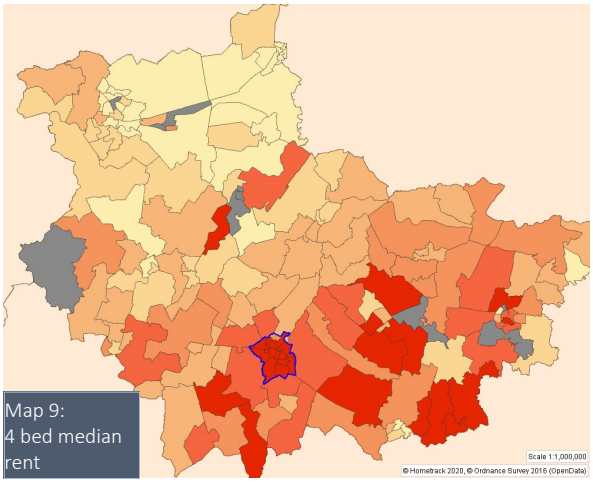
Map 6: 1 bed median rent



Map 7: 2 bed median rent



Map 8: 3 bed median rent



Map 9: 4 bed median rent

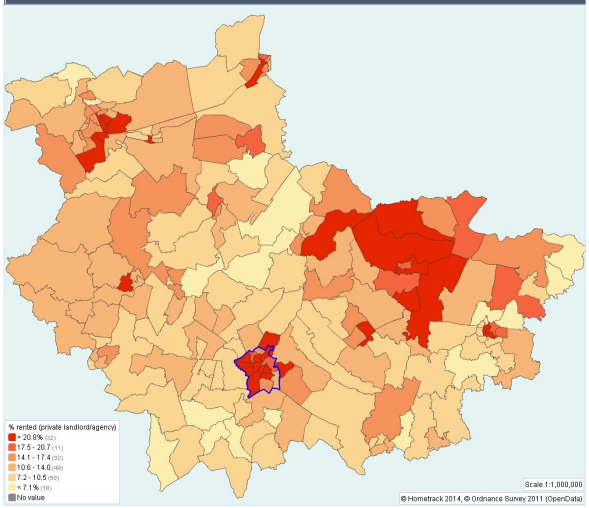
Local Housing Allowance

Maps 6 to 9 show median private rents for 1, 2, 3 and 4 beds highlighting hotspots in red, and "insufficient data" in grey.
Table 11 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 10 shows the % of homes privately rented from the 2011 Census and Map 11 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 12. 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, which have been raised to help people afford private rented housing in the Covid-19 crisis. Our previous edition set out LHA rates intended for 2020/21 but these are now replaced with the new Covid-19 rates, shown shaded in pale blue.

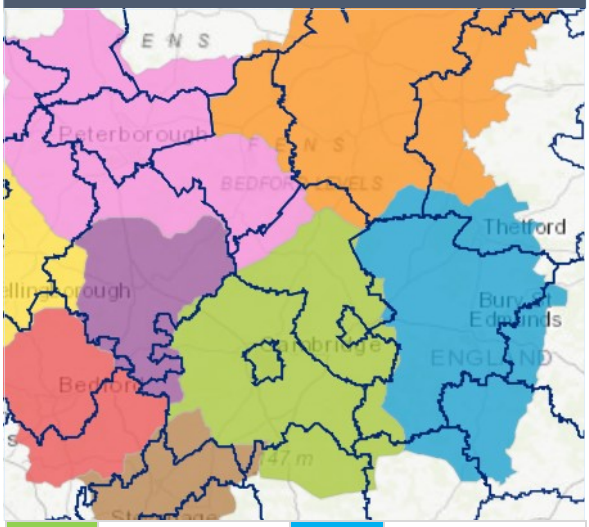
Table 12 Weekly Local Housing Allowance rates (see Map 13 for BRMA boundaries)

	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 COVID
Cambridge BRMA						
Room	£80.52	£80.52	£80.52	£80.52	£80.52	£97.00
1 bed	£126.05	£126.05	£126.05	£129.83	£133.72	£178.36
2 bed	£140.74	£140.74	£144.96	£149.31	£153.79	£195.62
3 bed	£168.45	£168.45	£168.45	£173.50	£178.71	£218.63
4 bed	£218.16	£218.16	£224.70	£231.44	£238.38	£299.18
Bury St Edmunds BRMA						
Room	£64.14	£64.14	£66.06	£68.04	£68.04	£82.85
1 bed	£102.25	£102.25	£102.25	£105.32	£105.32	£120.82
2 bed	£126.31	£126.31	£126.31	£130.10	£134.00	£149.59
3 bed	£150.36	£150.36	£150.36	£154.87	£159.52	£184.11
4 bed	£216.00	£216.00	£216.00	£222.48	£222.48	£276.16
Peterborough BRMA						
Room	£57.15	£57.15	£57.15	£57.15	£57.15	£65.59
1 bed	£92.05	£92.05	£92.05	£92.05	£94.81	£110.47
2 bed	£115.07	£115.07	£115.07	£115.07	£118.52	£136.93
3 bed	£132.32	£132.32	£132.32	£132.32	£136.29	£159.95
4 bed	£168.41	£168.41	£168.41	£168.41	£173.46	£207.12
King's Lynn BRMA						
Room	£53.67	£53.67	£55.28	£55.28	£55.28	£65.59
1 bed	£90.64	£90.64	£90.64	£90.64	£90.64	£103.56
2 bed	£112.21	£112.21	£112.21	£112.21	£115.58	£132.33
3 bed	£129.47	£129.47	£129.47	£129.47	£133.35	£155.34
4 bed	£163.16	£163.16	£163.16	£163.16	£168.05	£195.62
Huntingdon BRMA						
Room	£63.50	£63.50	£63.50	£63.50	£63.50	£65.59
1 bed	£104.89	£104.89	£104.89	£108.04	£111.28	£130.03
2 bed	£126.00	£126.00	£126.00	£129.78	£133.67	£161.10
3 bed	£150.40	£150.40	£150.40	£154.91	£159.56	£189.86
4 bed	£198.11	£198.11	£198.11	£198.11	£204.05	£253.15

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



Map 11 Broad Rental Market Area (BRMA) boundaries



Green	Cambridge	Blue	Bury St Edmunds
Pink	Peterborough	Purple	Huntingdon
Orange	King's Lynn		

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-2020-to-march-2021

About median private rents and local housing allowances

Source	Timespan	Last updated	Data level	Time interval
Median private rents by bed count				
Home-track	April 2011 to March 2020	May 2020	*Country *Region *District *Ward	Data points repeat annually
Weekly local housing allowance rate (£)				
Valuation Office Agency (VOA)	April 2020 to Mar 2021	Came into action from 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 aff.

- On maps 12 and 13, the higher the ratio - the darker the shading - the less affordable housing is in that area. Alongside the ward level maps, Tables 13 and 14 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 12 shows affordability using the ratio of lower quartile house prices to lower quartile incomes; an indicator of the affordability of 'entry-level' prices in that ward. Table 13 shows the lower quartile house price to lower quartile income ratio changing.
- Map 13 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 and two neighbouring regions.

Notes & observations

Affordability rates changed to March 2020 across our area because the income data from CACI had its annual update. Both maps show that, in general, homes are less affordable in the south of our area. There is still wide variation across our districts.

Map 12: Lower quartile price compared to lower quartile income

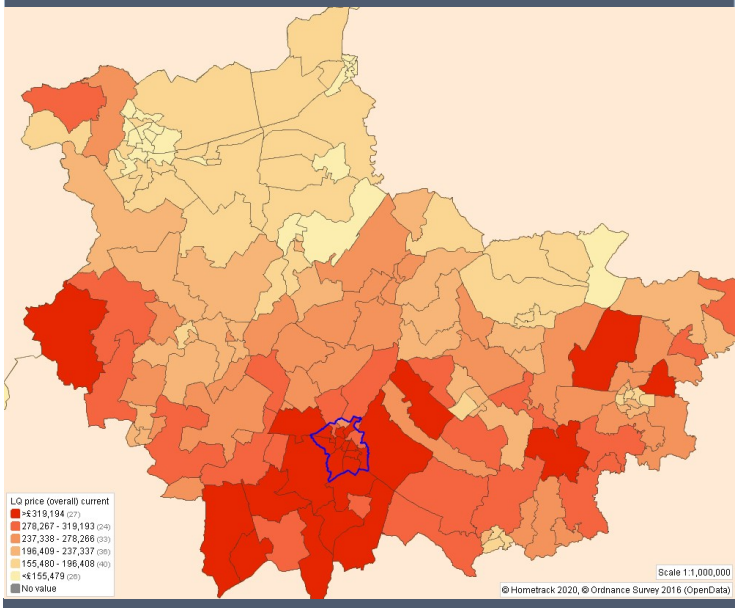


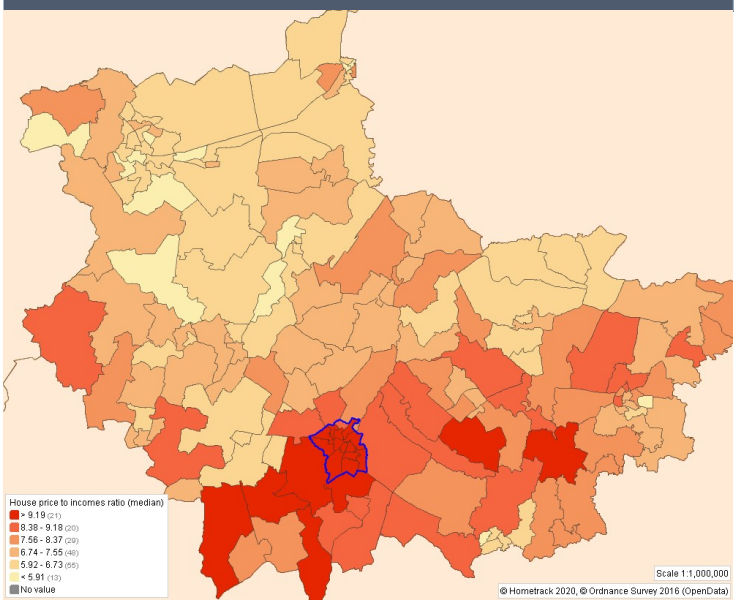
Table 13 Lower quartile price to income ratio (rounded)

	Apr-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Oct 19	Dec-19	Mar-20
Cambridge	16.3	16.1	14.3	14.2	14.2	14.1	14.4	14.4	13.3
East Cambs	10.5	10.5	9.8	9.8	9.8	9.9	10.2	10.3	9.9
Fenland	9.5	9.5	8.9	8.9	9.2	9.0	9.1	9.1	8.8
HDC	9.4	9.5	9.3	9.3	9.3	9.5	9.5	9.8	9.2
South Cambs	11.5	11.5	10.8	10.7	10.8	11.4	11.3	11.3	10.6
Former Forest Heath	10.2	10.3	9.6	9.6	9.7	9.9	10.1	10.1	9.7
Former St Edmundsbury	11.0	11.0	10.4	10.5	10.4	10.0	10.1	10.3	9.7
Peterborough	9.1	9.1	8.9	9.1	9.3	8.9	9.1	9.1	8.8
East of England	11.0	11.0	10.4	10.5	10.6	10.5	10.5	10.5	10.2
East Midlands	8.4	8.4	8.2	8.3	8.5	8.2	8.2	8.2	7.9

Table 14 Median house price to income ratio (rounded)

	Apr-18	Jun-18	Sep-18	Dec-18	Mar-19	Jun-19	Oct 19	Dec-19	Mar-20
Cambridge	11.8	11.6	10.6	10.4	10.5	10.5	10.5	10.5	9.9
East Cambs	7.7	7.8	7.3	7.4	7.4	7.6	7.6	7.7	7.4
Fenland	6.8	6.8	6.6	6.6	6.7	6.5	6.5	6.5	6.3
HDC	7.1	7.1	7.0	7.0	6.9	6.9	7.1	7.1	6.7
South Cambs	8.6	8.6	8.3	8.1	8.2	8.3	8.3	8.3	7.8
Former Forest Heath	7.4	7.4	7.0	6.9	6.9	7.0	7.2	7.3	7.1
Former St Edmundsbury	7.9	7.9	7.8	7.6	7.6	7.2	7.5	7.6	7.2
Peterborough	6.4	6.4	6.5	6.5	6.7	6.4	6.5	6.5	6.5
East of England	8.4	8.4	8.1	8.1	8.2	8.1	8.1	8.1	7.9
East Midlands	6.2	6.3	6.2	6.2	6.3	6.1	6.2	6.2	6.1

Map 13: 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	May 2019 to April 2020	June 2020	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.

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	Apr 2011 to Mar 2020	May 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	Apr 2011 to Mar 2020	May 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	Apr 2011 to Mar 2020	May 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	Apr 2011 to Mar 2020	May 2020

Table 15 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	230	268	231	244	329
2bed	100	110	129	235	294	291	374	335	422	464
3bed	113	122	161	267	334	425	492	410	473	573
East Cambridgeshire										
1bed	-	86	111	115	144	112	134	124	n/a	n/a
2bed	-	100	117	138	173	139	171	194	n/a	n/a
3bed	-	111	136	170	213	256	299	258	278	321
Fenland										
1bed	-	80	100	91	114	64	73	88	123	134
2bed	-	93	107	115	144	91	102	136	150	150
3bed	-	99	115	138	173	173	199	173	214	238
Huntingdonshire										
1bed	-	81	102	110	138	112	134	122	218	230
2bed	-	94	122	138	173	155	182	184	214	251
3bed	-	103	144	166	207	236	276	240	278	323
South Cambridgeshire										
1bed	90	88	117	142	178	145	177	171	291	291
2bed	103	107	130	170	213	199	246	240	266	369
3bed	109	121	158	211	264	328	375	309	319	391
Former Forest Heath										
1bed	-	78	108	115	144	117	129	120	283	283
2bed	-	90	125	146	183	131	164	166	288	288
3bed	-	102	150	186	232	214	249	216	238	255
Former St Edmundsbury										
1bed	-	78	105	120	150	139	155	148	124	127
2bed	-	90	126	142	178	163	187	194	315	454
3bed	-	99	144	175	219	235	278	240	339	343
Peterborough										
1bed	-	75	84	101	126	85	93	89	112	150
2bed	-	88	106	127	159	108	126	134	126	166
3bed	-	94	114	146	183	171	203	175	219	227
East of England										
1bed	-	84	109	129	161	140	176	151	185	238
2bed	-	97	131	157	196	179	229	209	219	278
3bed	-	109	150	194	242	261	327	269	280	352
England										
1bed	76	82	117	151	189	140	214	n/a	190	280
2bed	86	94	124	166	207	168	268	n/a	235	349
3bed	95	103	133	190	237	182	261	n/a	220	285

Ladders of housing cost

Weekly housing costs from Table 1 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.

In Edition 45 our "ladders of affordability" have returned to their old format on one page, as the CACI income data is no longer available via Hometrack. We are therefore (until we can find another source of the data, anyway) reverting to just showing the house prices on the ladders but not the background shading which showed an idea of the % of households in each district who might be able to afford each housing cast, at 3.5 times income.

Please see page 18 for notes and a key to symbols.

£/wk	Cambridge	East Cambs	Fenland	Huntingdonshire	South Cambs	Former FHDC	Former SEBC	Peterborough
£570	3 Ave new build							
£560								
£550								
£540								
£530								
£520								
£510								
£500								
£490	3 Ave resale							
£480								
£470	3 LQ new build							
£460	2 Ave new build						2 Ave new build	
£450								
£440								
£430								
£420	3 LQ resale 2 LQ new build							
£410	3 Homebuy							
£400								
£390					3 Ave new build			
£380								
£370	2 Ave resale				3 Ave resale			
£360					2 Ave new build			
£350								
£340							3 Ave new build	
£330	3 Private rent 2 Homebuy						3 LQ new build	
£320	1 Ave new build	3 Ave new build		3 Ave new build	3 LQ resale			
£310					3 LQ new build		2 LQ new build	
£300					3 Homebuy			
£290	2 Private rent 2 LQ resale	3 Ave resale			1 LQ new build 1 Ave new build			
£280						2 Ave new build 2 LQ new build 1 Ave new build 1 LQ new build		
£270		3 LQ new build		3 LQ new build 3 Ave resale			3 Ave resale	
£260	1 Ave resale 3 Inter rent				2 LQ new build 3 Private rent			
£250		3 Homebuy 3 LQ resale		2 Ave new build		3 Ave new build		
£240	1 LQ new build			3 Homebuy	2 Ave resale 2 Homebuy	3 Ave resale	3 Homebuy	
£230	2 Inter rent 1 Homebuy 1 LQ resale		3 Ave new build	3 LQ resale 1 Ave new build		3 LQ new build 3 Private rent	3 LQ resale	
£220								3 Ave new build
£210	1 Private rent	3 Private rent	3 LQ new build	2 LQ new build 1 LQ new build	2 Private rent 3 Inter rent	3 Homebuy 3 LQ resale	3 Private rent	3 LQ new build
£200				3 Private rent				3 Ave resale
£190		2 Homebuy	3 Ave resale		2 LQ resale		2 Homebuy	
£180				2 Ave resale 2 Homebuy		3 Inter rent 2 Private rent	2 Ave resale	3 Private rent
£170	1 Inter rent	2 Private rent 2 Ave resale 3 Inter rent	3 Homebuy 3 Private rent 3 LQ resale	2 Private rent	1 Private rent 1 Ave resale 1 Homebuy 2 Inter rent		2 Private rent 3 Inter rent	3 Homebuy 3 LQ resale
£160	3 HA 'aff' rent			3 Inter rent		2 Homebuy 2 Ave resale	2 LQ resale	2 Ave new build
£150			2 LQ new build 2 Ave new build	2 LQ resale	3 HA 'aff' rent	3 HA 'aff' rent	1 Ave resale 1 Private rent	2 Private rent 1 Ave new build
£140		1 Private rent	2 Private rent	3 HA 'aff' rent	1 LQ resale 1 Inter rent	2 Inter rent 1 Private rent	3 HA 'aff' rent 1 Homebuy 2 Inter rent	3 Inter rent
£130		2 LQ resale 2 Inter rent 1 Ave resale 3 HA 'aff' rent	3 Inter rent 2 Homebuy 1 Ave new build	2 Inter rent 1 Private rent 1 Ave resale	2 HA 'aff' rent	2 LQ resale	1 LQ resale	2 Homebuy
£120	3 HA rent 2 HA 'aff' rent	1 Homebuy	1 LQ new build	2 HA 'aff' rent 1 Homebuy	3 HA rent	2 HA 'aff' rent 1 Ave resale 1 Homebuy	2 HA 'aff' rent 1 Ave new build 1 LQ new build 1 Inter rent	2 Inter rent 1 Private rent 2 Ave resale 2 LQ new build
£110	3 LA rent 2 HA rent 1 HA 'aff' rent	1 Inter rent 1 LQ resale 3 HA rent 2 HA 'aff' rent 1 HA 'aff' rent	2 Inter rent 3 HA 'aff' rent 1 Private rent	1 LQ resale 1 Inter rent	1 HA 'aff' rent	1 LQ resale 1 Inter rent		3 HA 'aff' rent 1 LQ new build
£100	2 LA rent	2 HA rent	2 Ave resale 2 HA 'aff' rent 1 HA 'aff' rent	3 HA rent 1 HA 'aff' rent	3 LA rent 2 HA rent 2 LA rent	3 HA rent 1 HA 'aff' rent	1 HA 'aff' rent	2 HA 'aff' rent 2 LQ resale 1 Inter rent
£90	1 HA rent		3 HA rent 2 LQ resale 2 HA rent 1 Inter rent	2 HA rent	1 LA rent	2 HA rent	3 HA rent 2 HA rent	3 HA rent 1 Avg resale
£80	1 LA rent	1 HA rent	1 Homebuy 1 HA rent	1 HA rent	1 HA rent			1 Homebuy 1 LQ resale 2 HA rent 1 HA 'aff' rent
£70			1 Avg resale			1 HA rent	1 HA rent	1 HA rent
£60			1 LQ resale					
<£60								

Ladders: 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 Cambridgeshire only)
- Intermed rent = intermediate rents, representing 80% of the median private rent advertised in the local area
- ❶❷❸ indicate the number of bedrooms

New "Wheels"

We know you like different visuals so thought we'd experiment with a new use of the weekly housing costs: this time a "wheel" of costs to help compare 1 beds between tenures and districts, then 2 bed and 3 beds.

This is all based on the data on page 15, full notes on sources can be found there.

So, reading the wheels goes something like this:

- Each district has a coloured line, which shows the weekly cost of each tenure of housing:

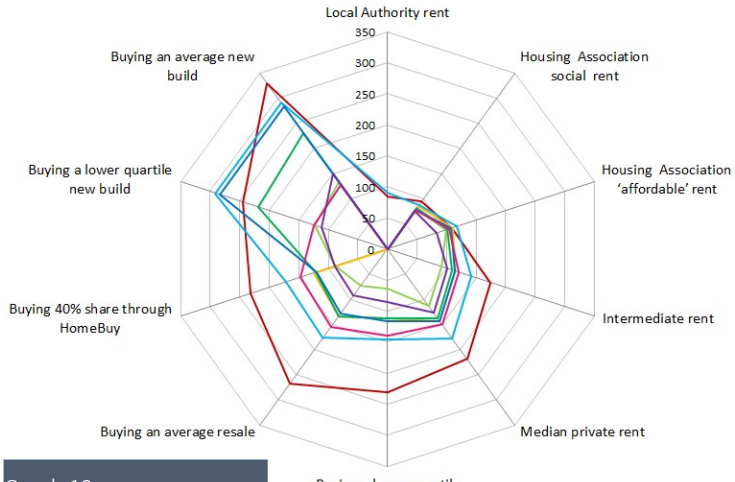
- Each tenure is shown on a "spoke" of the wheel, reading clockwise the tenures go from Local Authority rent at 12 o'clock and Housing Association social rent at 1 o'clock right round to buying an average new build at 11 o'clock.
- 1 beds, 2 beds and 3 beds are presented on separate wheels and the scale is different to help you see the differences between the districts; so the 1 bed wheel scale goes up to £350 per week, while the 3 bed wheel goes up to £600 per week.

Notes & observations

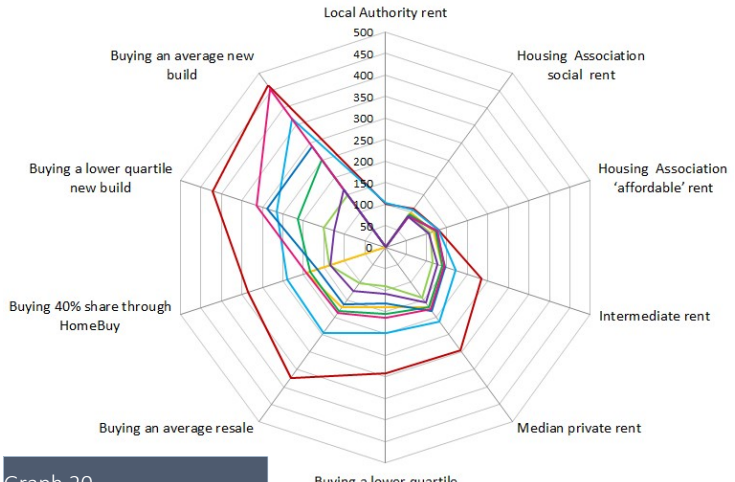
Here are some initial notes to get the cogs turning...

- Former Forest Heath sees a relatively high weekly cost for 1 bed new builds (noting that where there a small number of sales, the lower quartile and the average process may show the same value).
- A new build 2 bed in former St Edmundsbury is more expensive than the same in all other districts except Cambridge.
- Former St Edmundsbury sees a relatively high weekly cost for 2 bed new builds—nearly as high as Cambridge, while South Cambs sees the third highest weekly cost for a 2 bed new build.
- In some districts there is a big "leap" between the cost of resales and the cost of new build, for example South Cambs and Huntingdonshire 1 beds.

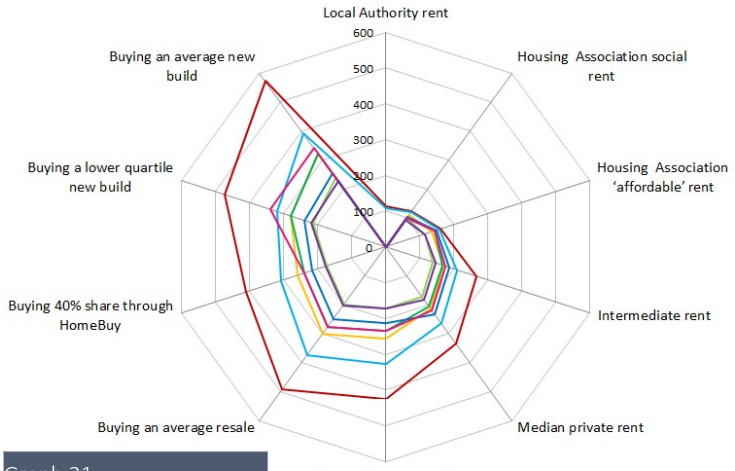
- Does this new layout help highlight differences between tenures and districts? Your feedback is most welcome, as always...



Graph 19
1 bed weekly cost wheel



Graph 20
1 bed weekly cost wheel



Graph 21
1 bed weekly cost wheel

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 AVM Alliance.

For more information please contact:

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hometrack

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 45

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

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

The Housing Board

Cambridgeshire | Peterborough | West Suffolk

Feedback? Suggestions?

Please contact Sue Beecroft, housing co-ordinator at

07715 200 730

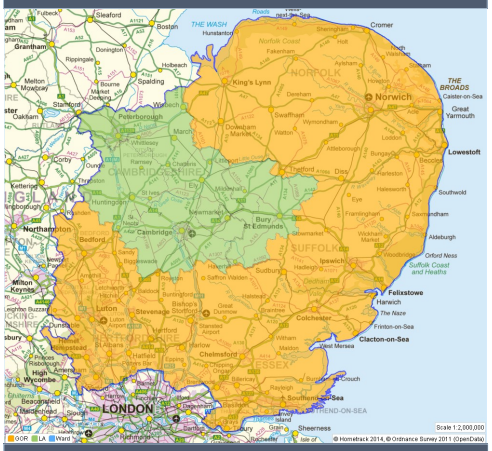
sue.beecroft@cambridge.gov.uk

@CambsHsgSubReg

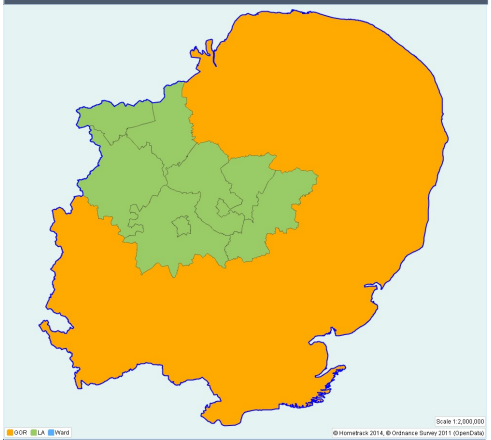
www.cambridgeshireinsight.org.uk/housing

Thank you!

Map 14: The East of England region

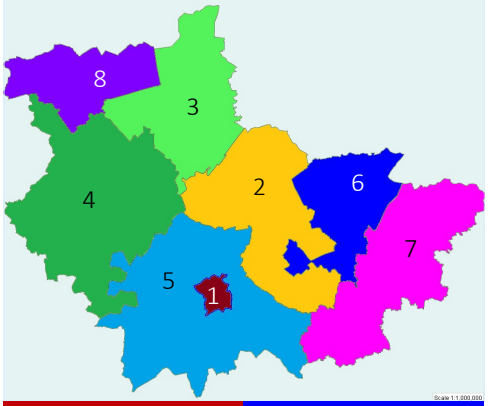


Map 15: Districts covered in this bulletin (in green)



Map 16: Geography of the area

Key to colours throughout bulletin



1 Cambridge	6 Former Forest Heath (now West Suffolk)
2 East Cambs	7 Former St Edmundsbury (now West Suffolk)
3 Fenland	8 Peterborough
4 Huntingdonshire	East of England
5 South Cambs	England