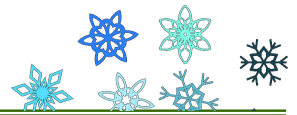




OUR HOUSING MARKET



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

In the bulletin we compare a number of signals; from the number of sales to comparative affordability.

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.

Again, there were not enough sales recorded to give "average time to sell" and a comparison of asking to sales price in September; so for this edition those pages have been omitted. With good wishes for Xmas, and thanks for reading!

Sue Beecroft

SEPTEMBER 2020 HIGHLIGHTS

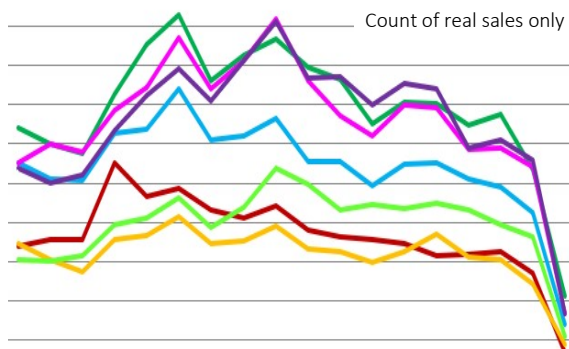
You can see a summary of the latest highlights and quickly find the page you need to get the full story...

HOMETRACK CITIES INDEX PAGE 2, 3 & 4

"High demand for housing in the summer is translating into higher house price growth. The UK growth rate is +3.0%, up from +1.1% a year ago - the highest rate for over 2 years (April 2018)".

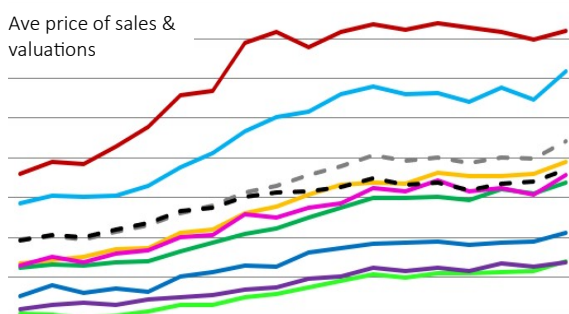
NUMBER OF SALES PAGE 5 & 7

The number of sales and valuations on page 5 and the number of 'actual' sales on page 7 fell over the last 12 months; a more drastic drop than we have seen in the past. We have considered this 'drop' in more detail on pages 9 and 10.



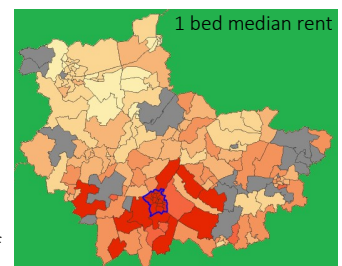
PRICE PAGE 6, 8, 11 & 12

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 11 and the average price per square metre is found on page 12.



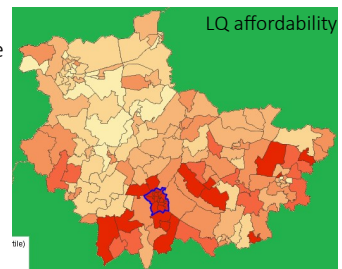
PRIVATE RENTS PAGE 13 & 14

Many private rents increased, as shown on page 11. Many areas have few 1 beds to rent (grey on the map). "Covid" LHA rates and previous rates are set out on page 12. We await news from VOA of the rates to be announced in January, for 2021/22.



AFFORDABILITY PAGE 15

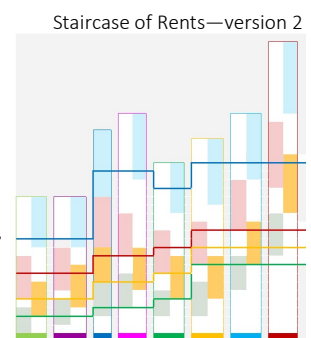
Median and lower quartile ratios of income to house price are set out on page 15. This shows a real affordability hotspot in and around Cambridge.



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, used for our 'ladders' tool on page 17 to help visualise and compare costs for different housing types and sizes across our districts.

Edition 47 includes version 2 of our "staircase of rents" tool. This sets out private rent information to compare to LHA rates. We hope IT'S a useful tool, and welcome your thoughts and feedback.



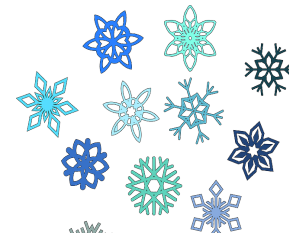
BACK PAGE PAGE 19

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.





UK CITIES HOUSE PRICE INDEX

FROM HOMETRACK, BASED ON SEPTEMBER 2020 DATA

BY RICHARD DONNELL ON 28 OCTOBER 2020

- UK house price growth hits two-and-a-half-year high
- High demand over the summer has created a sales pipeline that is 50% bigger than a year ago. There are 140,000 more sales in the system than usual creating operational pressure on lenders, valuers and conveyancers
- The flow of new demand is starting to moderate returning to pre-COVID-19 levels, although still 40% higher than a year ago.

ANNUAL UK HOUSE PRICE INFLATION +3.0%

- High demand for housing in the summer is translating into higher house price growth. The UK growth rate is +3.0%, up from +1.1% a year ago - the highest rate for over 2 years (April 2018).
- At a region and country level, house price growth ranges from +1.7% in the North East to +3.9% in Yorkshire and the Humber – see map 1.
- At a city level Nottingham is registering growth of +5.1% followed by Manchester (+4.6%) and Leeds (+4.5%). Hometrack expect the headline rate of house price growth to continue to trend upwards over the next 2 to 3 months towards +4% by the year end.

SALES PIPELINE 50% BIGGER THAN THIS TIME LAST YEAR

- There are 50% more homes progressing through the system than this time last year – Hometrack estimates there are 418,000 sales progressing to completion worth £112bn. This is 140,000 more sales than usual at this time of year.
- This sizeable pipeline of business is a result of new sales agreed since June being 40-60% higher than the same month in 2019. The volume of business trying to complete before Christmas, and the end of 2021 Q1 is creating operational pressures on agents, lenders, valuers and conveyancers.

AGREE A SALE BY CHRISTMAS TO COMPLETE IN Q1

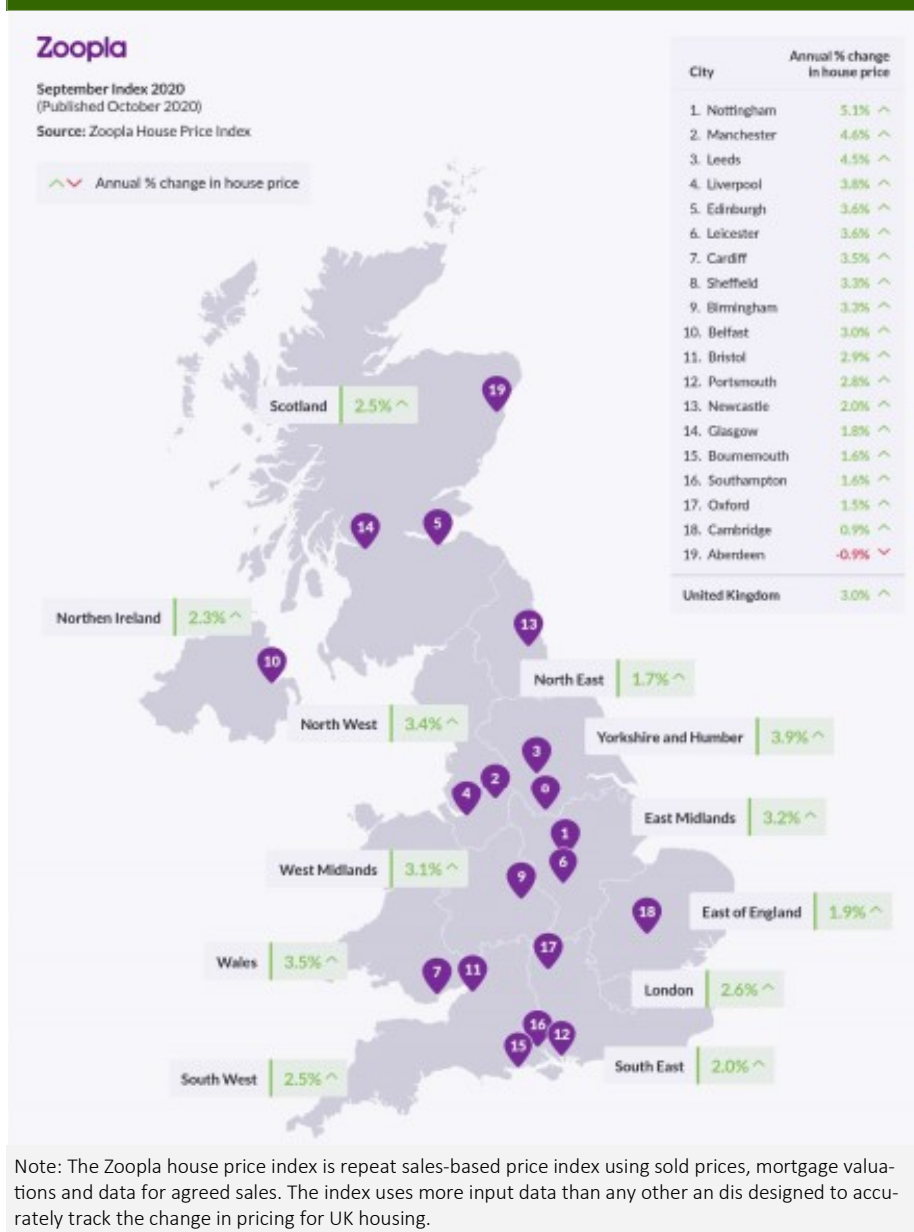
- The time between agreeing a sale and completion averages just under 100 days over the last 3 years. The volume of business in the pipeline means this period is likely to increase which buyers need to factor into their decision making.
- Most sales agreed in the final quarter of a calendar year will complete by the end of the first quarter of the next under normal market conditions. However, 54% of sales agreed in January will complete by the end of the first quarter, falling to less than a fifth in February.
- Given these timelines, Hometrack expects

Table 1: 20 City Index headline results, Sept 2020

	3 month change	% yoy	Average price
Apr-20	1.2%	2.5%	£216,500
May-20	1.1%	2.6%	£217,100
Jun-20	0.7%	2.2%	£216,900
Jul-20	0.8%	2.6%	£218,200
Aug-20	0.6%	2.5%	£218,300
Sep-20	1.3%	3.0%	£219,800

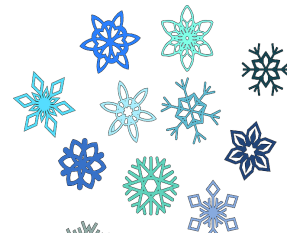
Source: Zoopla UK Cities Index powered by Hometrack

Map 1: House price index: country, region and city summary

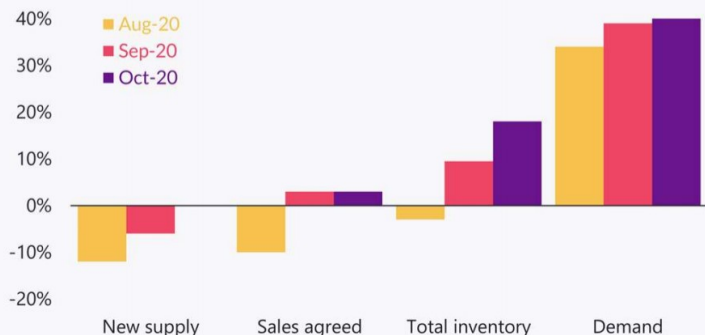


UK CITIES HOUSE PRICE INDEX

FROM HOMETRACK, BASED ON SEPTEMBER 2020 DATA ...CONTINUED



Graph 1: Demands and sales growth moderate as inventory expands



Source: Zoopla House Price Index
YTD growth in sales, supply and demand v 2019 (Oct to 20/10)

committed 'in market' movers look to agree a sale by Christmas with a view to completing by the end of Q1 2021, supporting new sales volumes over the rest of this year.

- Those buyers that leave it late to January will need to be well prepared and if they have a house to sell, they should find an agent well before Christmas and instruct a conveyancer to get as much paperwork together as possible to boost the chances of a sale.

HOW MUCH IS THE STAMP DUTY HOLIDAY DEADLINE DRIVING DEMAND?

- Many businesses are focused on how the stamp duty deadline may impact business volumes over the first half of next year. With just 25% of sales agreed in Q1 completing in Q1 this implies that buyers who are primarily motivated by savings on the stamp duty holiday will be fewer in numbers after January 2021 impacting housing demand ahead of the stamp duty holiday ending.
- Stamp duty changes always distort market volumes to some degree and the scale will depend upon how much buyer activity is driven by the change. Hometrack believe that the 'once in a lifetime re-evaluation of housing', in response to COVID-19, has been a greater underlying driver of demand with stamp duty savings more of an 'added bonus' from completing a sale before next April.
- In Hometrack's view, the latent demand for housing that has been unlocked by COVID-19, especially among older homeowners, has the potential to run into 2021.

REBOUND IN SALE VOLUMES GREATEST IN SOUTHERN REGIONS

- Since the start of 2020, total new sales agreed are 3% ahead of the same point last year. This is despite the lockdown and temporary closure of the housing market over the spring.
- Sales volumes are greater than this time last year across southern regions led by the South East, London and the East of England where transactions have rebounded off a lower base. In contrast, Wales and Scotland had a longer market closure than England and year to date sales still lag last year.

Graph 2: New sales agreed versus same month in 2019



Source: Zoopla research
October 2020 up to 20/10

Graph 3: % sales agreed that normally complete by end March



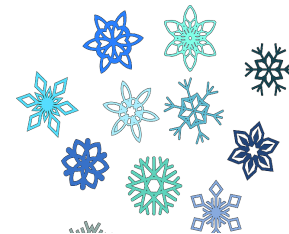
Source: Zoopla research

LEVELS OF DEMAND MODERATING OFF A HIGH BASE

- Sales volumes lag demand which continues to moderate. This is to be expected given (1) the sheer scale of new buyer interest over the summer and (2) what is typically the start of a slower period for new buyers entering the market.
- New buyer enquiries over the last two weeks have slowed to pre-COVID-19 levels but remain 46% higher than a year ago.

SALES INVENTORY 18% HIGHER THAN A YEAR AGO

- More buyers in the market means an increase in the supply of homes for sale. Levels of sales inventory are currently 18% higher than a year ago across Britain.
- The growth in supply compared to last year is below average in northern regions where market conditions remained stronger over 2019 with decent levels of stock availability.
- In London, available inventory is currently 39% higher than a year ago as stronger market conditions bring more sellers into the market after a prolonged period of weaker sales volumes and price falls over 2018-2019.
- More supply brings greater choice for buyers and will act to keep house price growth in check. Much of this supply is also at higher average sales prices than a year ago creating something of a risk to future sales volumes should demand weaken materially in the first half of 2021.



UK CITIES HOUSE PRICE INDEX

FROM HOMETRACK, BASED ON SEPTEMBER 2020 DATA ...CONTINUED

HEADLINE MEASURES MASK INCREASINGLY POLARISED MARKET

- While national measures of housing market activity point to strong market conditions, the picture is far from uniform across the country.
- The housing market is not immune from economic pressures resulting from COVID-19. The recession and rising unemployment is impacting parts of the housing market, but this is being masked by strong market conditions in other areas.
- An analysis of where new sales have been agreed over the last 2 months cut by the demographic profile of households in the local market (using CACI's ACORN profiling system) shows a clear shift.
- Growing economic uncertainty and reduced credit availability mean a relative decline in the share of new sales being recorded in less wealthy demographics where households are more sensitive to changes in the economic outlook and the availability, pricing and terms for credit.
- In contrast we have seen an increase in new sales in areas with wealthier demographics where home-owners have been less directly impacted by the recession so far.
- This changing mix of sales mirrors the trends immediately after the global financial crisis with more movement amongst existing owners with larger homes. There is also a correlation with more sales and movement among households in southern England.
- Hometrack believe this polarisation in market activity is likely to become more apparent by mid-2021, after the post-lockdown rush has worked its way through the system.

STRONG END TO THE YEAR BUT UNCERTAINTY OVER 2021 OUTLOOK

- Levels of housing market activity are slowly becoming less frantic as we approach the year end. There is a sizeable pipeline of business for the industry to convert into completed sales and fee income.
- The stamp duty deadline will focus the minds of committed movers in the near term and make for a strong first quarter of sales completions in 2021.
- The outlook for the remainder of 2021 is less certain and we will consider the outlook for the year ahead in more detail in next month's index report.

Table 2: UK House Price Index and 20-city summary, August 2020

	Average price	% year-on-year Sept 2020	% year-on-year Sept 2019
Aberdeen	£143,900	-0.9%	-5.5%
Belfast	£137,800	3.0%	2.3%
Birmingham	£169,000	3.3%	2.7%
Bournemouth	£290,600	1.6%	0.8%
Bristol	£281,400	2.9%	1.7%
Cambridge	£415,000	0.9%	0.3%
Cardiff	£209,600	3.5%	2.6%
Edinburgh	£230,500	3.6%	3.0%
Glasgow	£119,300	1.8%	2.7%
Leeds	£171,400	4.5%	2.6%
Leicester	£184,600	3.6%	4.2%
Liverpool	£124,000	3.8%	3.0%
London	£476,800	2.4%	0.0%
Manchester	£175,700	4.6%	3.5%
Newcastle	£127,400	2.0%	0.6%
Nottingham	£159,800	5.1%	2.8%
Oxford	£400,900	1.5%	-1.1%
Portsmouth	£236,800	2.8%	0.5%
Sheffield	£140,100	3.3%	2.1%
Southampton	£226,300	1.6%	-0.2%
20 city index	£255,000	2.9%	1.3%
UK	£219,800	3.0%	1.1%

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

SOURCE

Pages 2 to 4 are edited from: <https://www.hometrack.com/uk/insight/uk-house-price-index/september-2020-house-price-index/>
Sign up for all the latest research from Zoopla at advantage.zpg.co.uk

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 twenty 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 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.

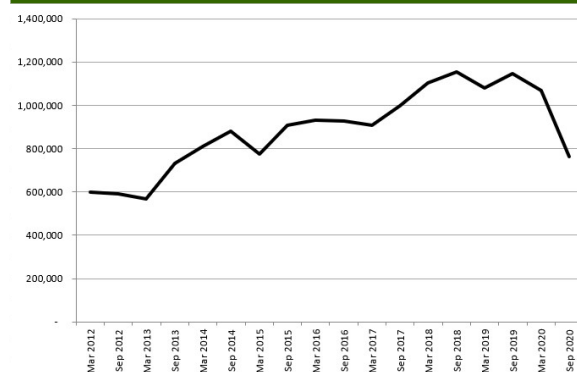
NOTES & OBSERVATIONS

- All three graphs show a similar trend line. 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). Having said that, the drop looks more dramatic in this edition than previous ones and we examine this further on pages 9 and 10.
- Graph 6 and table 3 show Peterborough having the highest number of sales and valuations (3,046) and former Forest Heath the lowest (990). Don't forget, the number of homes in a district will affect the number of sales. Pages 7 and 8 explore the number of "real sales" only.

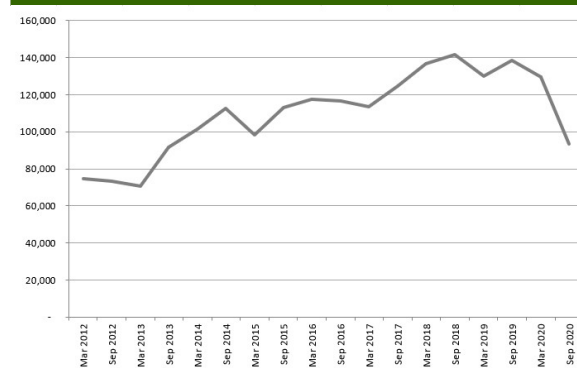
PLEASE NOTE

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 4: Number of sales & valuations, England



Graph 5: Number of sales & valuations, East of England



Graph 6: Number of sales and valuations, districts

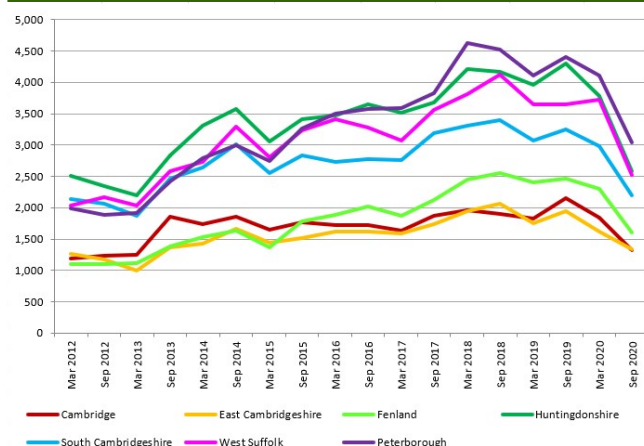


Table 3: Number of sales and valuations

	Sep 2016	Mar 2017	Sep 2017	Mar 2018	Sep 2018	Mar 2019	Sep 2019	Mar 2020	Sep 2020	Change last 12 months
Cambridge	1,726	1,629	1,875	1,965	1,899	1,821	2,152	1,841	1,319	- 833
East Cambridgeshire	1,614	1,585	1,743	1,945	2,064	1,753	1,953	1,619	1,341	- 612
Fenland	2,021	1,868	2,130	2,449	2,555	2,402	2,460	2,298	1,607	- 853
Huntingdonshire	3,643	3,521	3,685	4,214	4,172	3,967	4,300	3,790	2,581	- 1,719
South Cambridgeshire	2,775	2,758	3,191	3,302	3,396	3,066	3,253	2,979	2,196	- 1,057
Former Forest Heath	1,331	1,373	1,496	1,559	1,716	1,436	1,419	1,440	990	- 429
Former St Edmundsbury	1,941	1,693	2,062	2,259	2,407	2,219	2,230	2,283	1,528	- 702
West Suffolk	3,272	3,066	3,558	3,818	4,123	3,655	3,649	3,723	2,518	- 1,131
Peterborough	3,576	3,586	3,830	4,631	4,526	4,106	4,409	4,111	3,046	- 1,363
East of England	116,571	113,660	124,927	136,658	141,547	129,911	138,771	129,552	93,263	- 45,508
England	928,522	907,828	997,310	1,103,595	1,152,685	1,078,376	1,147,937	1,067,314	761,912	- 386,025

About the number of sales and valuations

Source	Timespan	Last updated	Data level	Time interval
Hometrack	Oct 2011 to Sep 2020	Nov 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 2 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 dots) and England (black dots).
- Table 4 shows average property prices every 6 months and the change in average price over the last 12 months.

NOTES & OBSERVATIONS

- Map 2 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.
- Graph 7 shows average prices are noticeably higher Cambridge and South Cambridgeshire than all other areas; South Cams seeing a bigger rise than Cambridge to Sept 2020.
- It's 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 12 months average prices have risen in all areas. The increase ranged from +£1,091 in Peterborough to +£21,501 in South Cams.
- Graph 7 highlights the overall trend, with an increase in average prices to around January 2018, a general "steading off" then many areas increasing in a "jump" to Sept 2020.
- Page 7 and 8 explore "real sales" to shed more light on the difference between averages which include valuations, and averages which exclude them.

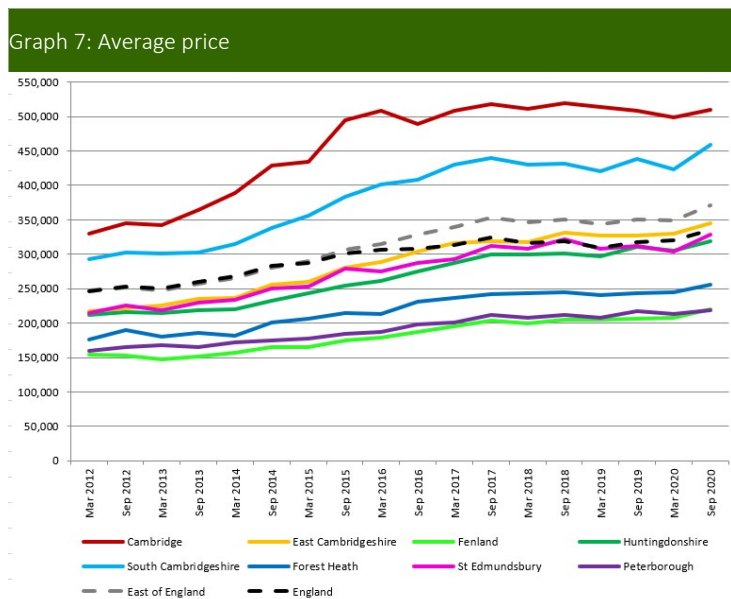
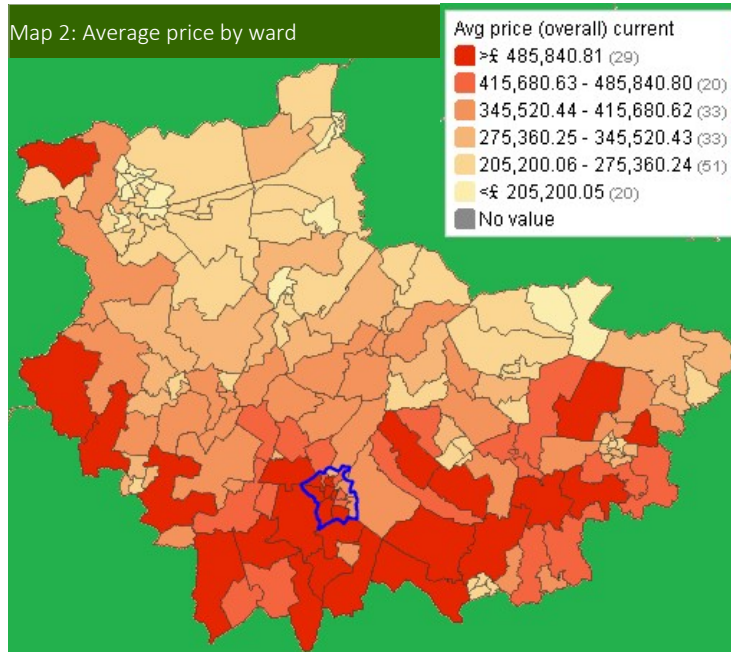


Table 4: Average price based on sales and valuations (£)

	Sep 2016	Mar 2017	Sep 2017	Mar 2018	Sep 2018	Mar 2019	Sep 2019	Mar 2020	Sep 2020	Change last 12 months
Cambridge	489,193	509,099	517,780	511,807	520,037	514,514	508,287	498,866	510,434	2,147
East Cambridgeshire	304,240	316,063	318,649	316,931	330,690	327,840	327,695	330,081	345,467	17,772
Fenland	186,787	195,704	203,559	199,507	204,645	204,998	206,421	208,263	220,410	13,989
Huntingdonshire	275,619	286,857	300,247	299,876	301,668	297,119	311,069	305,136	319,629	8,560
South Cams	407,905	429,874	439,107	429,609	431,355	420,322	437,732	422,860	459,233	21,501
Former Forest Heath	230,873	236,177	242,361	244,046	244,959	240,754	242,834	244,662	255,468	12,634
Former St Edmundsbury	287,823	292,678	312,192	307,725	321,624	308,672	311,736	304,184	328,560	16,824
Peterborough	198,481	200,953	212,461	207,219	212,148	208,067	218,036	213,873	219,127	1,091
East of England	328,332	339,498	352,745	346,552	349,901	343,633	350,642	348,631	371,372	20,730
England	308,568	313,976	324,039	316,216	318,407	309,830	317,530	320,225	335,597	18,067

About the average price, based on sales & valuations

Source	Timespan	Last updated	Data level	Time interval
Hometrack	Oct 2011 to Sep 2020	Nov 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 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.
- A total has been provided for West Suffolk in Table 5, and a new (bright pink) line has been added to Graph 10, replacing the two separate lines for Forest Heath and St Edmundsbury.
- Table 5 shows the sales completing in six-monthly "chunks".

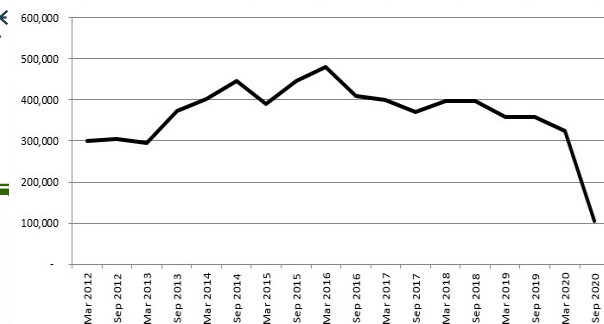
NOTES & OBSERVATIONS

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

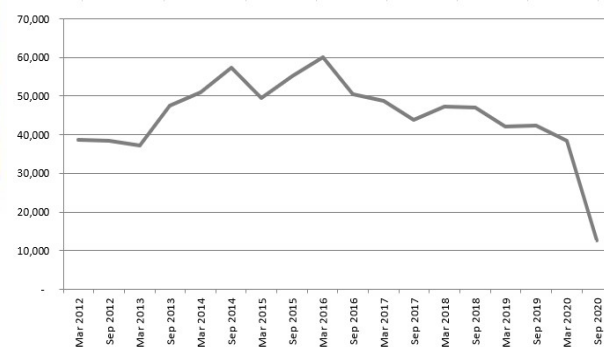
In table 5, Huntingdonshire saw the most sales completing with 420; a massive drop compared to previous months detailed. Former Forest Heath saw the smallest number at 116, again a huge drop. This data is explored further on pages 9 and 10.

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 8: Actual sales, England



Graph 9: Actual sales, East of England



Graph 10: Actual sales, districts

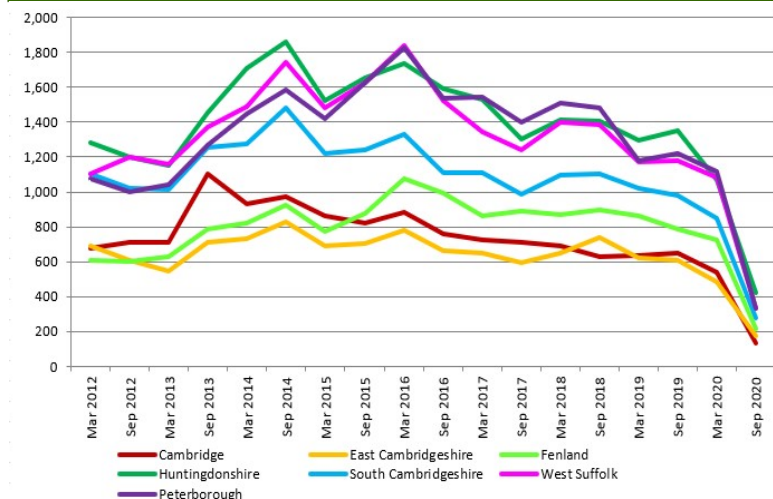


Table 5: Number of actual sales

	Sep 2016	Mar 2017	Sep 2017	Mar 2018	Sep 2018	Mar 2019	Sep 2019	Mar 2020	Sep 2020	Sales as % of sales & vals
Cambridge	759	725	709	689	627	634	651	541	135	10%
East Cambridgeshire	666	652	597	652	736	620	608	483	174	13%
Fenland	996	863	889	871	897	866	789	727	216	13%
Huntingdonshire	1,590	1,528	1,303	1,413	1,406	1,297	1,348	1,071	420	16%
South Cambs	1,112	1,108	989	1,095	1,100	1,023	981	851	276	13%
Former Forest Heath	624	598	554	603	584	498	458	443	116	12%
Former St Ed's	899	745	684	799	798	673	719	640	217	14%
West Suffolk	1,523	1,343	1,238	1,402	1,382	1,171	1,177	1,083	333	13%
Peterborough	1,534	1,544	1,402	1,511	1,479	1,181	1,217	1,115	334	11%
East of England	50,355	48,644	43,930	47,349	46,914	42,060	42,376	38,470	12,604	14%
England	408,611	400,471	370,099	397,669	396,490	357,756	358,861	324,841	105,286	14%

About the number of actual sales

Source	Timespan	Last updated	Data level	Time interval
HM Land Registry, England & Wales	Oct 2011 to Sep 2020	Nov 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 11 shows the trend in average price for each district (solid lines) the region (grey dots) and England (black dots).
- 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 6 shows average property price based on actual sales, plus change over the past 12 months.

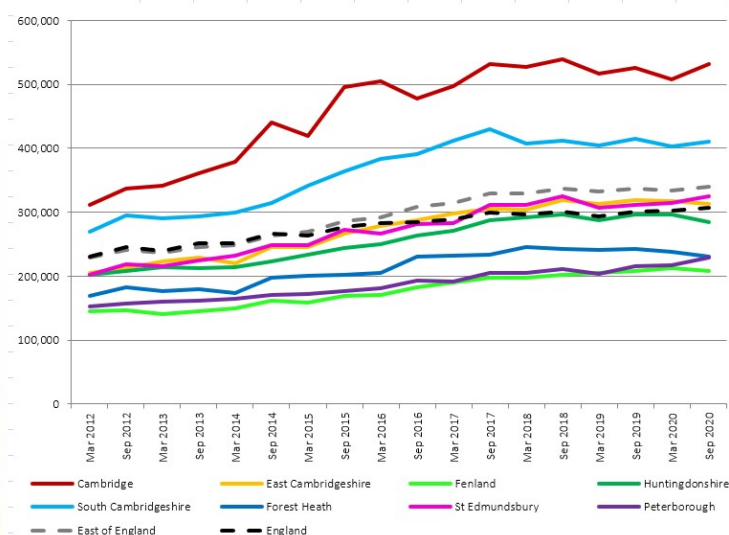
NOTES & OBSERVATIONS

Graph 11 shows a different picture this time around, with some ‘real sales’ prices increasing and some decreasing. Table 6 provides price data and change over the past 12 months which varies from an £11K drop in Huntingdonshire to a £14K rise in Peterborough. This time around, three local districts saw a rise. Graph 12 helps compare the average price of “real sales” to the average price of sales and valuations – now showing some divergence. This does vary quite a bit from district to district, though.

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 8 and graph 12)

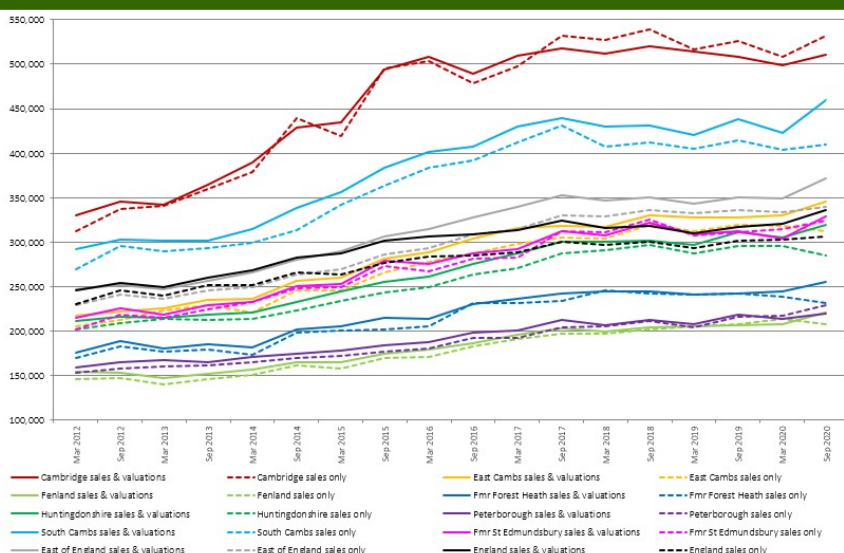


Table 6: Average price based on sales only (£)

	Sep 2016	Mar 2017	Sep 2017	Mar 2018	Sep 2018	Mar 2019	Sep 2019	Mar 2020	Sep 2020	Change last 12 months
Cambridge	478,041	497,331	531,976	527,662	538,973	516,786	525,668	508,200	531,951	6,283
East Cambridgeshire	287,438	298,323	305,659	303,583	318,896	312,585	319,348	317,814	312,793	- 6,555
Fenland	183,063	190,821	197,173	196,954	202,239	205,497	208,202	213,411	207,588	- 614
Huntingdonshire	263,928	270,601	287,237	291,480	296,797	287,944	295,885	296,239	284,423	- 11,462
South Cambs	391,535	411,719	430,542	407,788	412,518	404,532	414,448	403,448	409,794	- 4,654
Former Forest Heath	231,149	232,160	233,430	245,687	242,772	240,816	242,301	238,648	231,265	- 11,036
Former St Edmundsbury	281,748	282,874	311,779	311,345	325,690	307,323	311,391	314,974	324,309	12,918
Peterborough	192,712	192,382	204,678	205,864	210,811	204,020	215,568	217,532	229,669	14,101
East of England	309,078	315,133	329,876	329,306	336,386	332,258	336,302	333,960	339,450	3,148
England	284,611	288,898	300,142	296,444	301,014	293,548	301,572	302,846	306,533	4,961

About the average price based on sales only

Source	Time span	Last updated	Data level	Time interval
Hometrack	Oct 2011 to Sep 2020	Nov 2020	Country, region, district	Data points repeat semi-annually

HOW MUCH SHOULD WE WORRY ABOUT DROP IN THE NUMBER OF SALES?

...USING “REAL” SALES ONLY

WHAT DO PAGES 9 AND 10 SHOW?

- These NEW pages have been added to help assess how much the drop on “real sales” in September 2020 compared to previous Housing Market Bulletin data. Data has been collated from previous editions which all relate to March and September over the past 5 to 6 years. These Editions used are Ed 27, Dec 2015; Ed 31, Dec 2016; Ed 35, Dec 2017; Ed 39, Dec 2018 and Ed 47, Dec 2020.
- Unfortunately the December 2019 data did not follow the usual time sequence so has been omitted, as it is important we compare the same months to each other to avoid “other influences” on the market by slipping or gaining a month.
- The data is set out in Table 7, which provides only “real sales” data i.e. excludes the number of sales using valuation data.
- A row giving a count of “real sales” from each of the five Bulletins is provided. The table looks at the total across our six local authority areas, the data East of England and for the whole of England, so we can compare our local figures to regional and national.
- Graphs 13, 14 and 15 set out a line for each of these three areas. On each graph is a line representing each Bulletin’s data, to enable comparison of the ‘real sales’ completing in one edition, to the number of real sales reported in the following editions.

NOTES & OBSERVATIONS

- Reading down the columns of data in Table 7 there is a clear pattern that the “latest” data in each edition is usually lower than the position reported in the next Edition (i.e. that last number on each row is the lowest value.
- For example, looking at the 6 districts total in Edition 27 some 5,143 real sales were reported in Sept 2015. In the Edition 31 this had risen to 8,775 sales and in Editions 39, the figure for Sept 2016 had stabilized at around the 8,770 level. It then dropped in Ed 47.
- Graphs 13, 14 and 15 clearly show a very similar pattern for our area’s total, for the region and for England. Each line “dips” at it’s right hand end (the most recent data for that edition), with subsequent editions reporting a significantly higher (and more stable) number of sales, shown by the colour lines coming together as more editions come through.
- However the red line, which is reported in Edition 47, shows both a lower level of real sales in the past, and a more dramatic drop in the number of sales coming through, to September 2020.

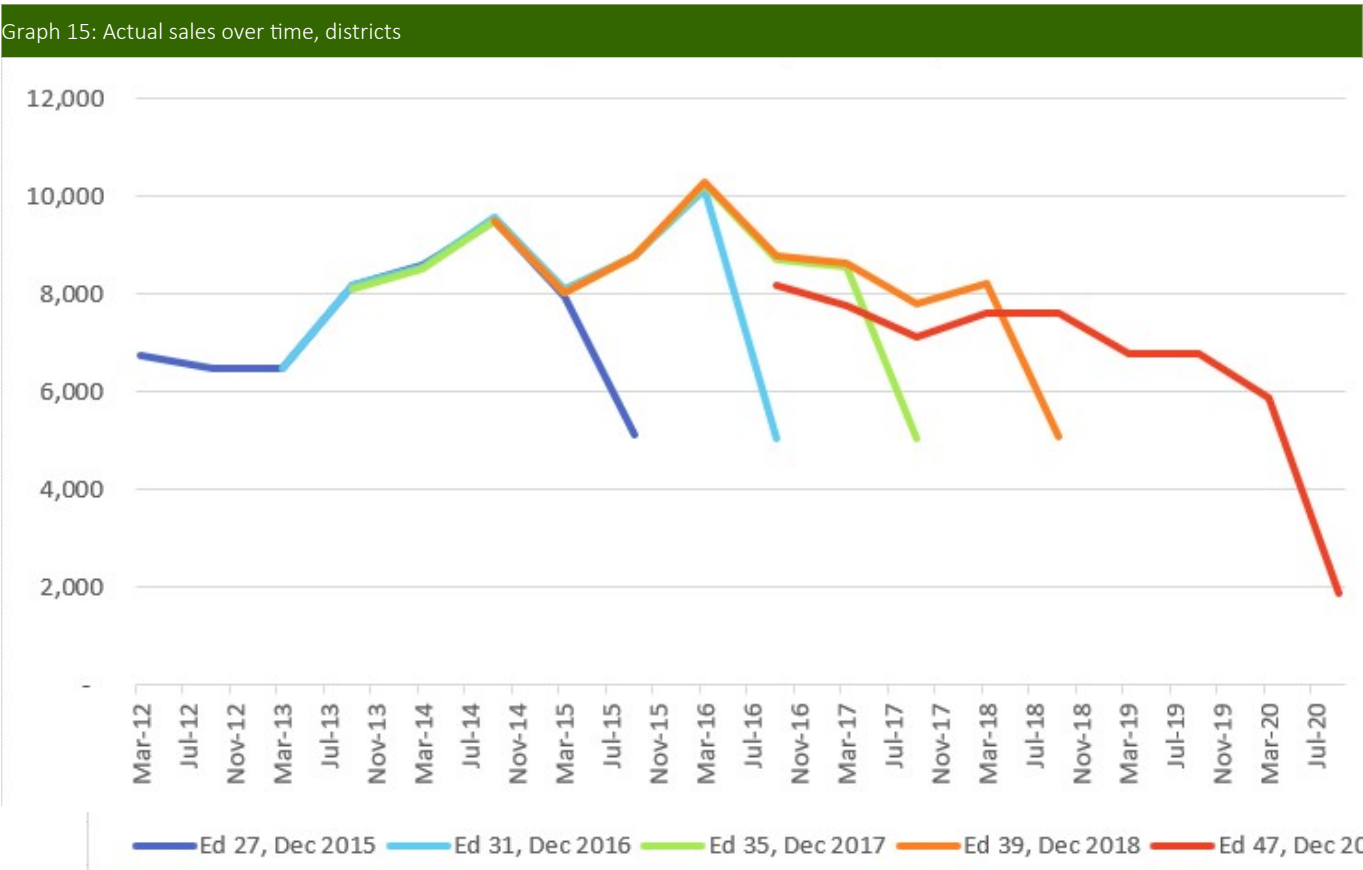
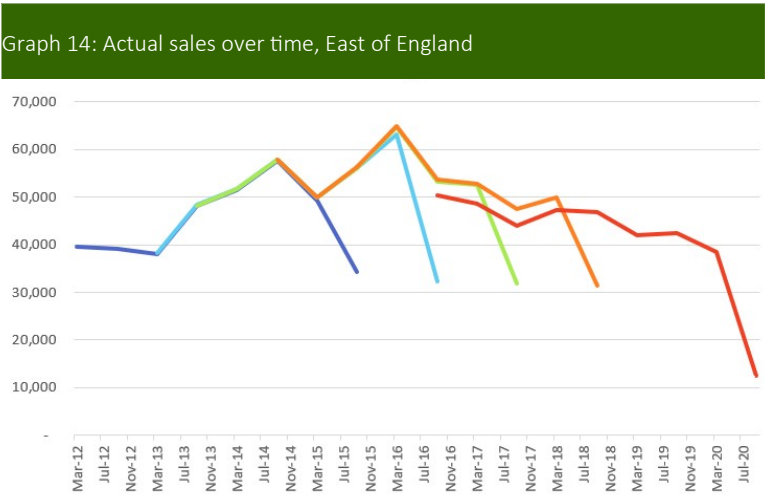
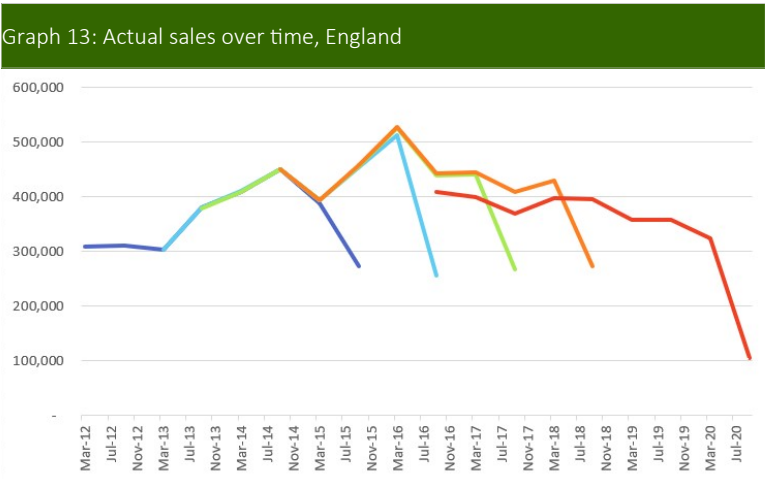
Table 7 Number of actual sales over time																		
Total 6 districts	Mar-12	Sep-12	Mar-13	Sep-13	Mar-14	Sep-14	Mar-15	Sep-15	Mar-16	Sep-16	Mar-17	Sep-17	Mar-18	Sep-18	Mar-19	Sep-19	Mar-20	Sep-20
Ed 27	6,748	6,496	6,480	8,180	8,581	9,509	7,959	5,143										
Ed 31			6,477	8,171	8,577	9,561	8,104	8,775	10,145	5,057								
Ed 35				8,096	8,527	9,490	8,045	8,773	10,265	8,725	8,543	5,066						
Ed 39						9,486	8,039	8,791	10,295	8,783	8,646	7,802	8,208	5,097				
Ed 47										8,180	7,763	7,127	7,633	7,627	6,792	6,771	5,871	1,888
East of England																		
Ed 27	39,663	39,073	38,072	48,259	51,556	57,635	49,173	34,222										
Ed 31			38,186	48,305	51,704	57,900	49,827	56,079	63,246	32,298								
Ed 35				48,155	51,609	57,813	49,860	56,195	64,697	53,337	52,567	31,800						
Ed 39						57,872	49,927	56,326	64,980	53,607	52,897	47,560	50,005	31,549				
Ed 47										50,355	48,644	43,930	47,349	46,914	42,060	42,376	38,470	12,604
England																		
Ed 27	309,154	311,575	302,750	381,123	409,553	449,805	387,812	273,111										
Ed 31			302,721	381,052	410,088	450,855	393,549	454,508	512,079	257,096								
Ed 35				379,614	408,927	450,052	393,368	455,954	526,471	438,662	440,537	266,840						
Ed 39						450,655	393,966	457,377	528,880	442,243	445,410	408,326	430,105	272,752				
Ed 47										408,611	400,471	370,099	397,669	396,490	357,756	358,861	324,841	105,286

About the average price based on sales only				
Source	Time span	Last updated	Data level	Time interval
Hometrack	Oct 2011 to Sep 2020	Nov 2020	Country, region, district	Data points repeat semi-annually

DROP IN NUMBER OF ACTUAL SALES

(CONTINUED)

- Some of this drop might be explained by low reporting of sales, which MIGHT be rectified in Bulletins to come. This is a trend we could monitor and report in future editions.
- There is however also a real possibility that the number of sales has fallen during the Covid-19 crisis and we will see a significant “dip” for quite some time.
- The fall in numbers of sales may have a relationship to average prices which appear to have increased in Edition 47. If that is the case, it might be because the sales completing are of higher value homes—possibly more re-sales than first time buyer sales completing, as raising a deposit can form a barrier for first time buyers which existing home owners tend to overcome by using the value / equity in their existing property for their next deposit. Again, this is a trend we will need to look out for.
- It is interesting to see that the pattern is virtually identical on all three graphs—the left hand axis highlights the difference in scale between England, East of England and our local area.
- However all three charts show the same pattern: in each edition used, the latest data reported on number of real sales is low (for example, follow the dark blue line on the left of the graph). When the next line appears (light blue) the far right hand end of the line is a low point. But the low point of the dark blue line has now “risen”. Then the green line comes in, it aligns with both dark blue and light blue lines— and only at its right hand end, does the end “drop”.
- This must lead us to place less emphasis on the latest reported sales in each edition as they will most likely rise in the following 6 months.



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 3 shows lower quartile prices for homes across our area at ward level.
- Graph 16 shows lower quartile prices for each district, the region & England.
- Table 8 shows lower quartile prices every 6 months and the change over the past 12 months.

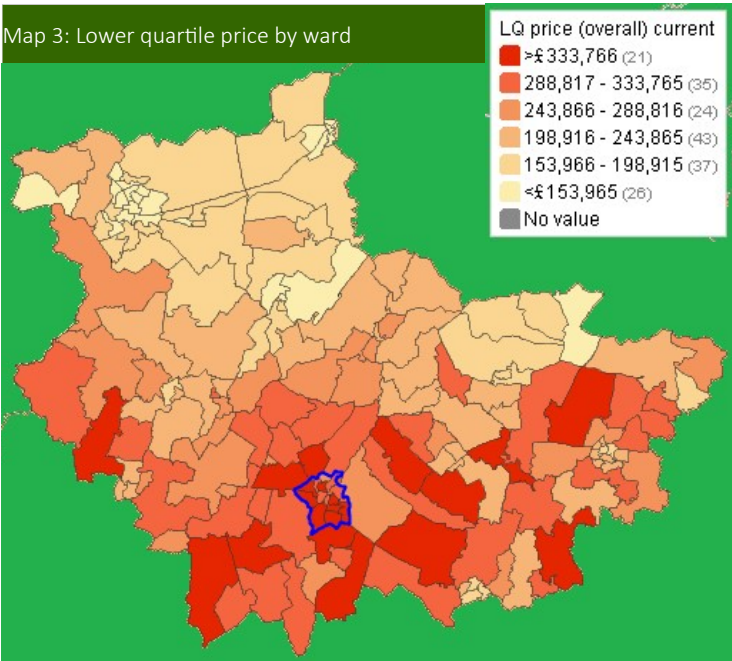
NOTES & OBSERVATIONS

Table 8 shows lower quartile prices ranging from £150K in Peterborough to £330K in Cambridge. Comparing Sept 2019 and Sept 2020, lower quartile prices have risen slightly in 4 districts, dropping in Cambridge and former St Edmundsbury. HDC and Peterborough saw no change. The lower quartile price has increased for the East of England and for England.

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.

Map 3: Lower quartile price by ward



Graph 16: Lower quartile price by district

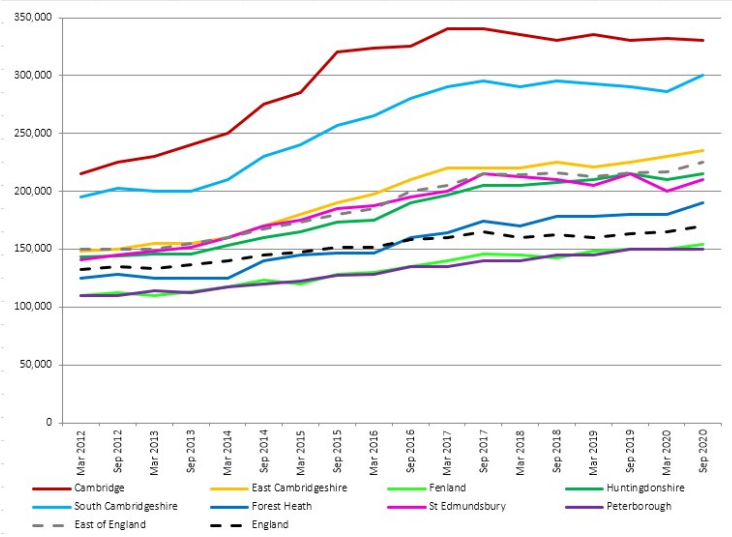


Table 8: Lower quartile price, based on sales and valuations (£)

	Sep 2016	Mar 2017	Sep 2017	Mar 2018	Sep 2018	Mar 2019	Sep 2019	Mar 2020	Sep 2020	Change in past year
Cambridge	325,000	340,000	340,000	335,000	330,000	335,000	330,450	332,000	330,000	- 450
East Cambridgeshire	210,000	220,000	220,000	220,000	225,000	221,000	225,000	230,000	235,000	10,000
Fenland	135,000	140,000	146,000	145,000	142,500	148,000	150,000	150,000	154,000	4,000
Huntingdonshire	190,000	197,000	205,000	205,000	208,000	210,000	215,000	210,000	215,000	0
South Cambridgeshire	280,000	290,000	295,000	290,000	295,000	293,000	290,000	286,000	300,000	10,000
Former Forest Heath	160,000	164,000	174,000	170,000	178,000	178,000	180,000	180,000	190,000	10,000
Former St Edmundsbury	195,000	200,000	215,000	213,000	210,000	205,000	215,000	200,000	210,000	- 5,000
Peterborough	135,000	135,000	140,000	140,000	145,000	145,000	150,000	150,000	150,000	0
East of England	200,000	205,000	215,000	214,000	216,000	212,500	216,000	216,567	225,000	9,000
England	158,000	159,995	165,000	160,000	162,500	160,000	163,000	165,000	170,000	7,000

About lower quartile prices - based on sales and valuations

Source	Timespan	Last updated	Data level	Time interval
Hometrack	Oct 2011 to Sep 2020	Nov 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 4 shows average price per square metre of all homes at ward level, based on sales and valuation data. As there may not be a large number of transactions within these small areas, average prices achieved over the past 6 months are used to make sure the sample is big enough to be robust.
- Graph 17 shows the change in averages across the districts (solid lines), the region (grey dashes) and England (black dashes).
- Table 9 shows price per square metre values every 6 months and change over the past 12 months.

NOTES & OBSERVATIONS

Map 4 emphasises the price “hotspot” across Cambridge City and around the city into South Cambridgeshire. The pale areas denote lower values to the north.

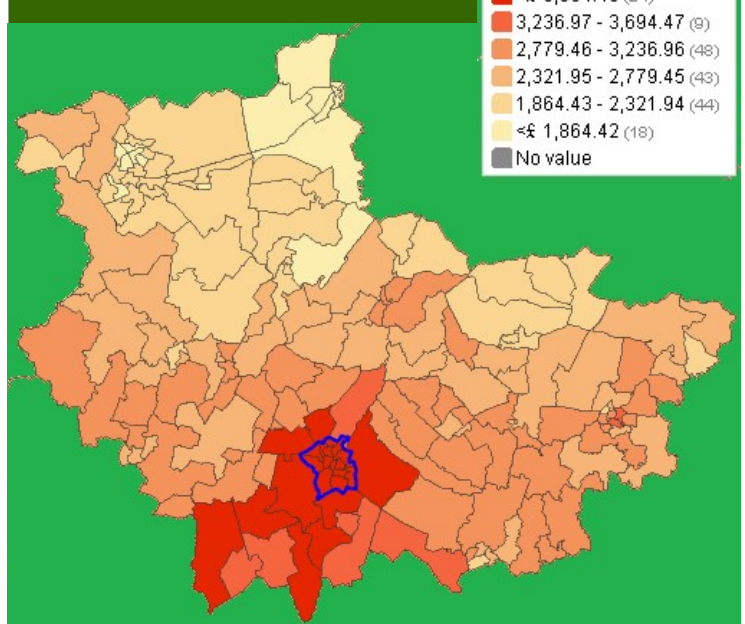
Graph 17 shows trends for all areas, which have increased a little between March and Sept 2020.

Table 8 shows the values for each district, from £1,844 in Fenland to £4,874 in Cambridge, with small increases (highest increase was £293 in Cambridge) when comparing Sept 2019 and Sept 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 4: Average price per square metre by ward



Avg price per square metre	
≥£ 3,694.48	(24)
3,236.97 - 3,694.47	(9)
2,779.46 - 3,236.96	(48)
2,321.95 - 2,779.45	(43)
1,864.43 - 2,321.94	(44)
≤£ 1,864.42	(18)
No value	

Graph 17: Average price per square metre

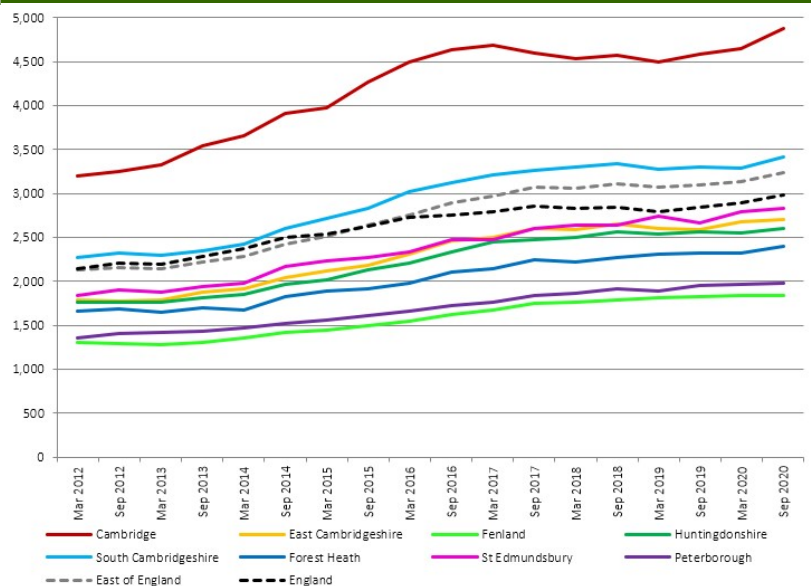


Table 9: Average price per square metre (£)

	Sep 2016	Mar 2017	Sep 2017	Mar 2018	Sep 2018	Mar 2019	Sep 2019	Mar 2020	Sep 2020	Change in past year
Cambridge	4,639	4,684	4,602	4,538	4,568	4,490	4,581	4,651	4,874	293
East Cambridgeshire	2,468	2,506	2,608	2,595	2,658	2,599	2,594	2,673	2,699	105
Fenland	1,627	1,669	1,750	1,761	1,792	1,812	1,824	1,841	1,844	20
Huntingdonshire	2,338	2,447	2,479	2,506	2,562	2,538	2,570	2,553	2,605	35
South Cambridgeshire	3,123	3,218	3,257	3,307	3,340	3,277	3,299	3,286	3,420	121
Former Forest Heath	2,103	2,142	2,241	2,216	2,272	2,306	2,319	2,319	2,402	83
Former St Edmundsbury	2,478	2,477	2,597	2,639	2,638	2,742	2,665	2,798	2,834	169
Peterborough	1,727	1,769	1,835	1,871	1,917	1,892	1,956	1,966	1,975	19
East of England	2,896	2,977	3,068	3,065	3,106	3,067	3,096	3,130	3,234	138
England	2,753	2,796	2,861	2,830	2,844	2,788	2,841	2,899	2,981	140

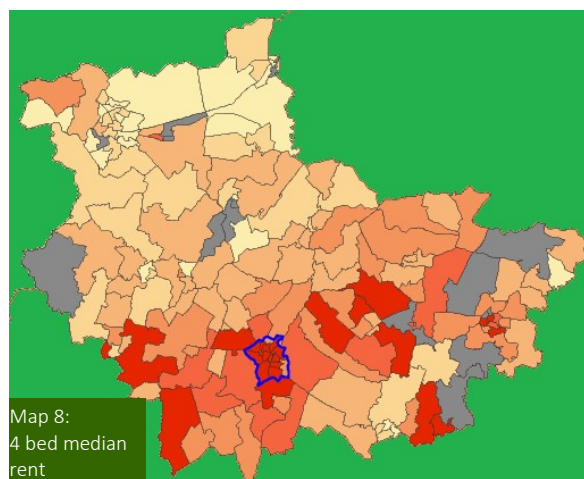
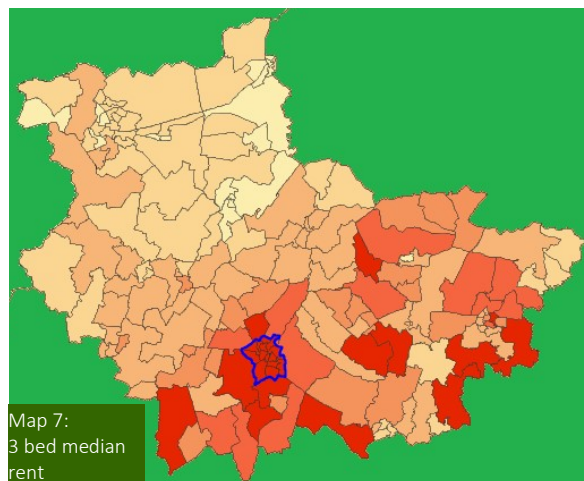
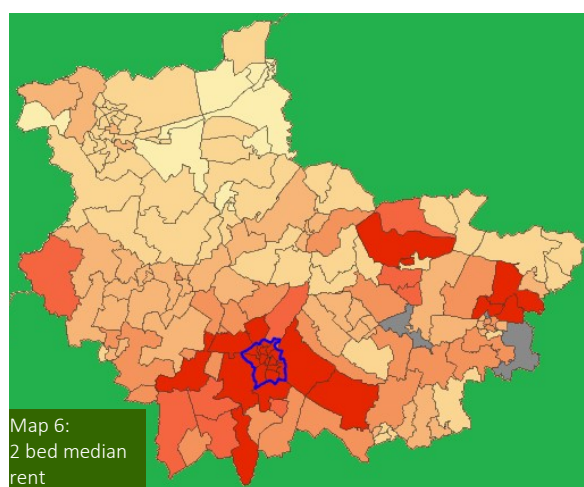
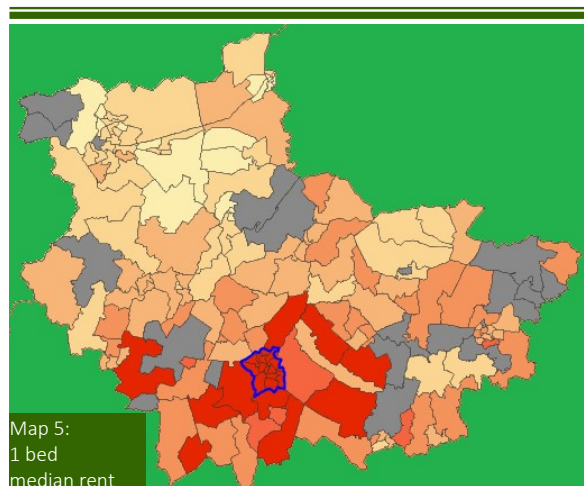
About the average property price per square metre, based on sales & valuations data

Source	Timespan	Last updated	Data level	Time interval
Hometrack	Oct 2011 to Sep 2020	Nov 2020	Country, region, district	Data points repeat semi-annually

Table 10: Weekly median private rents & “main” LHA rate for 2020/21 (see p13 for notes)

	Sept-18	Dec-18	Mar-19	Jun-19	Oct-19	Dec-19	Mar-20	Jul-20S	Sept-20	LHA
Cambridge Last column = Cambridge LHA rate 2020/21 (rounded)										
1 bed	207	206	207	213	219	219	219	225	225	£178
2 bed	276	276	276	288	294	294	294	298	295	£196
3 bed	311	312	318	321	323	328	334	334	334	£219
4 bed	426	426	424	415	428	426	437	438	437	£299
East Cambridgeshire Last column = Cambridge LHA rate 2020/21 (rounded)										
1 bed	141	144	144	144	144	144	144	144	145	£178
2 bed	172	172	172	172	173	173	173	173	173	£196
3 bed	213	213	207	207	207	207	207	218	219	£219
4 bed	321	312	311	311	322	312	312	312	311	£299
Fenland Last column = Peterborough LHA rate 2020/21 (rounded)										
1 bed	109	109	109	109	109	109	114	114	114	£110
2 bed	138	138	144	144	144	144	144	144	144	£137
3 bed	167	172	173	173	173	173	173	173	173	£160
4 bed	253	253	230	236	231	231	231	230	242	£207
Huntingdonshire Last column = Huntingdon LHA rate 2020/21(rounded)										
1 bed	138	137	137	138	138	138	138	138	138	£130
2 bed	172	173	172	173	173	173	173	173	173	£161
3 bed	204	206	203	206	207	207	207	207	207	£190
4 bed	288	288	288	282	276	288	276	288	288	£253
South Cambridgeshire Last column = Cambridge LHA rate 2020/21 (rounded)										
1 bed	172	172	172	173	178	174	178	178	178	£178
2 bed	206	207	207	207	207	207	213	219	219	£196
3 bed	252	253	253	253	253	253	264	265	265	£219
4 bed	322	322	322	323	334	334	345	345	345	£299
Former Forest Heath Last column = Bury St Edmunds LHA rate 2020/21(rounded)										
1 bed	144	144	144	141	136	138	144	144	144	£121
2 bed	183	183	183	183	183	183	183	184	189	£150
3 bed	242	243	249	242	234	228	233	233	249	£184
4 bed	319	312	321	312	322	322	321	323	323	£276
Former St Edmundsbury Last column = Bury St Edmunds LHA rate 2020/21 (rounded)										
1 bed	144	144	144	145	148	150	150	150	150	£121
2 bed	177	178	173	178	178	178	178	182	183	£150
3 bed	226	226	219	219	219	219	219	225	228	£184
4 bed	323	323	323	334	345	345	345	334	345	£276
Peterborough Last column = Peterborough LHA rate 2020/21 (rounded)										
1 bed	121	121	121	121	126	126	126	126	126	£110
2 bed	155	156	155	155	156	156	159	160	160	£137
3 bed	178	183	178	178	183	183	183	184	184	£160
4 bed	242	245	230	231	242	242	253	241	248	£207
East of England										
1 bed	159	159	159	159	160	160	161	162	162	-
2 bed	196	196	196	207	196	196	196	201	201	-
3 bed	236	236	231	230	241	241	242	248	253	-
4 bed	323	327	323	323	334	334	334	345	345	-
England										
1 bed	195	190	189	184	189	189	189	196	201	-
2 bed	207	207	207	207	207	207	207	219	219	-
3 bed	230	231	230	230	231	231	237	253	264	-
4 bed	380	381	380	380	380	381	387	403	403	-

PRIVATE RENT AND



LOCAL HOUSING ALLOWANCE

Maps 5 to 8 show median private rents for 1, 2, 3 and 4 beds highlighting hotspots in red, and “insufficient data” in grey.

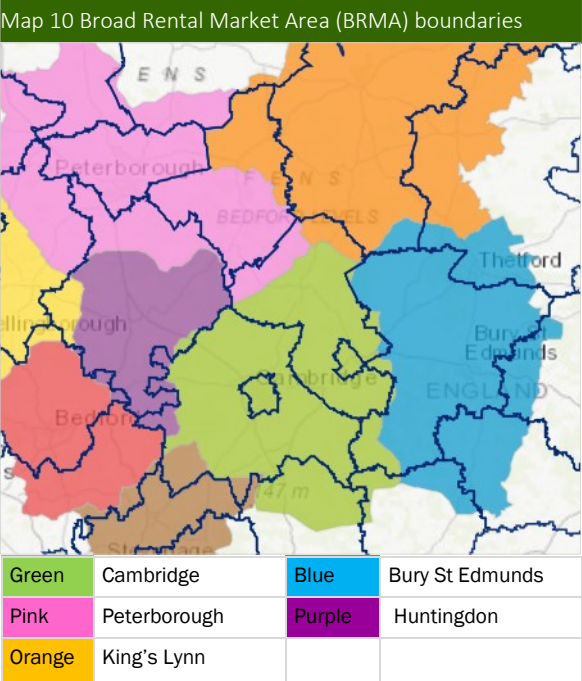
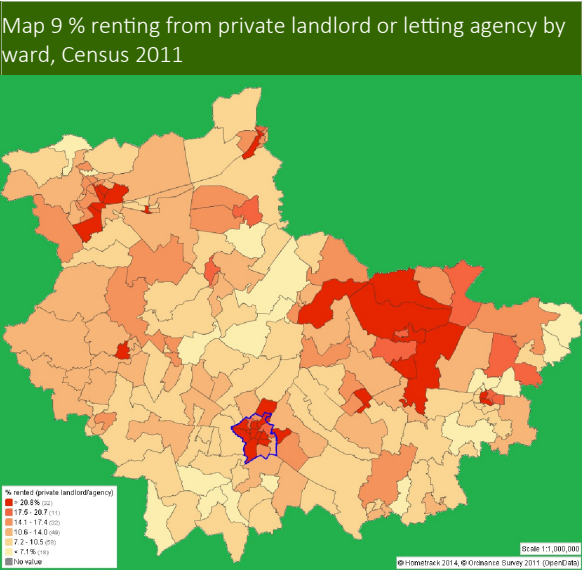
Table 10 sets out median rents alongside the “main” local housing allowance (LHA) rate for each district. It’s a rough comparison as districts and broad rental market areas (BRMA) are different - but hopefully it gives an idea of how rents and LHAs compare.

Map 9 shows the % of homes privately rented from the 2011 Census and Map 9 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 11. 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 rates for April 2020, which have been raised to help people afford private rented housing in the Covid-19 crisis, in pale blue. New rates should be released soon, for Apr-21 to Mar-22, by the Valuation Office Agency (VOA).

Please watch <https://www.gov.uk/government/collections/local-housing-allowance-lha-rates> for updates.

Table 11 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



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	Oct 2011 to Sep 2020	Nov 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 affordable.

- On maps 11 and 12, the higher the ratio - the darker the shading - the less affordable housing is in that area. Alongside the ward level maps, Tables 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 11 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.
- Map 12 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.

NOTES & OBSERVATIONS

There have been slight changes in affordability rates to Sept 2020 across our area. Both maps show that, in general, homes continue to be less affordable in the south of our area, with several "hotspots". There is still wide variation across our districts.

Table 13 Median house price to income ratio (rounded)

	Sep-18	Dec-18	Mar-19	Jun-19	Oct-19	Dec-19	Mar-20	Jul-20	Sep-20
Cambridge	10.6	10.4	10.5	10.5	10.5	10.5	9.9	9.9	9.9
East Cambs	7.3	7.4	7.4	7.6	7.6	7.7	7.4	7.5	7.6
Fenland	6.6	6.6	6.7	6.5	6.5	6.5	6.3	6.3	6.5
HDC	7.0	7.0	6.9	6.9	7.1	7.1	6.7	6.7	6.8
South Cambs	8.3	8.1	8.2	8.3	8.3	8.3	7.8	8.0	8.1
Former Forest Heath	7.0	6.9	6.9	7.0	7.2	7.3	7.1	7.3	7.3
Former St Edmundsbury	7.8	7.6	7.6	7.2	7.5	7.6	7.2	7.0	7.1
Peterborough	6.5	6.5	6.7	6.4	6.5	6.5	6.5	6.3	6.5
East of England	8.1	8.1	8.2	8.1	8.1	8.1	7.9	7.9	8.0
East Midlands	6.2	6.2	6.3	6.1	6.2	6.2	6.1	6.1	6.2

About median and lower quartile house price to income ratios

Source	Timespan	Last updated	Data level	Time interval
Hometrack & CACI	Oct 2011 to Sep 2020	Nov 2020	Region & district	Data points repeat annually

Map 11: Lower quartile price compared to lower quartile income

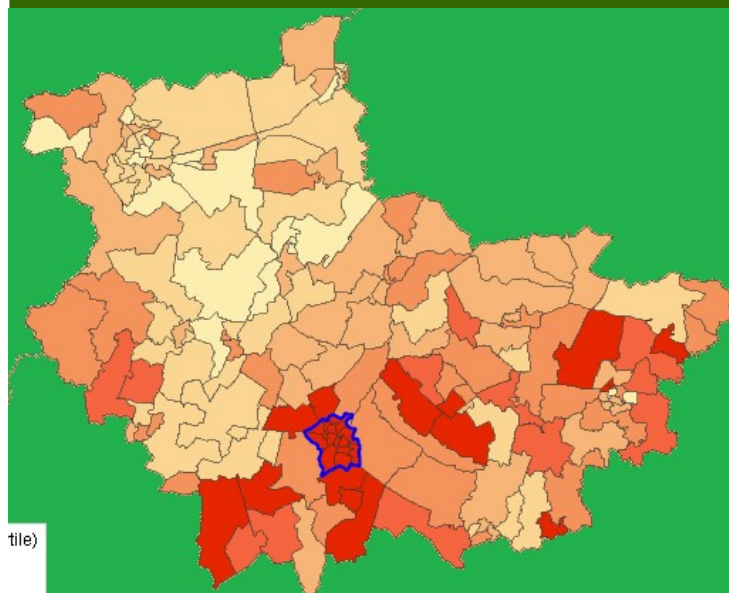
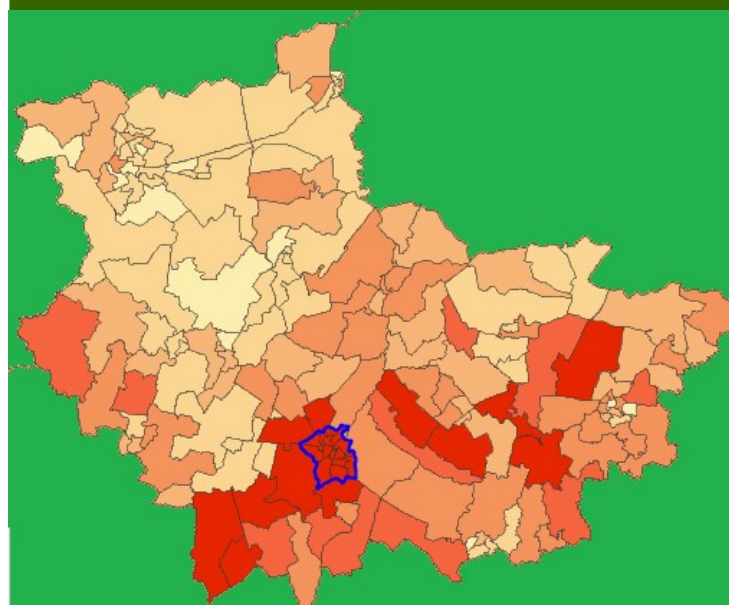


Table 12 Lower quartile price to income ratio (rounded)

	Sep-18	Dec-18	Mar-19	Jun-19	Oct-19	Dec-19	Mar-20	Jul-20	Sep-20
Cambridge	14.3	14.2	14.2	14.1	14.4	14.4	13.3	13.1	13.1
East Cambs	9.8	9.8	9.8	9.9	10.2	10.3	9.9	9.9	9.9
Fenland	8.9	8.9	9.2	9.0	9.1	9.1	8.8	8.8	8.8
HDC	9.3	9.3	9.3	9.5	9.5	9.8	9.2	9.0	9.1
South Cambs	10.8	10.7	10.8	11.4	11.3	11.3	10.6	10.6	10.8
Former Forest Heath	9.6	9.6	9.7	9.9	10.1	10.1	9.7	10.0	10.0
Former St Edmundsbury	10.4	10.5	10.4	10.0	10.1	10.3	9.7	9.4	9.5
Peterborough	8.9	9.1	9.3	8.9	9.1	9.1	8.8	8.8	8.8
East of England	10.4	10.5	10.6	10.5	10.5	10.5	10.2	10.2	10.3
East Midlands	8.2	8.3	8.5	8.2	8.2	8.2	7.9	8.1	8.2

Map 12: Median price compared to median income



WEEKLY COST

...COMPARING SIZE & TENURE

Table 14 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 highest weekly cost is highlighted in pink; 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.

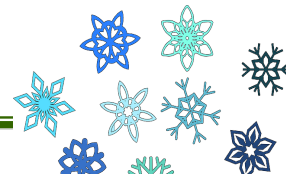
About the cross-tenure weekly cost comparison

Source	Timespan	Last updated
Average rent (Local Authority)		
Local authority rent only available in Cambridge and South Cambs. Data used in Sept 2020 edition: https://www.gov.uk/government/statistical-data-sets/local-authority-housing-statistics-data-returns-for-2018-to-2019		
MHCLG housing statistics return 2018-19: avg social rent only	April 2018 to March 2019	2018-2019 was released July 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. Covid may affect Oct 2020 release.		
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	Oct 2011 to Sep 2020	Nov 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	Oct 2011 to Sep 2020	Nov 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 2011 to Sep 2020	Nov 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	Oct 2011 to Sep 2020	Nov 2020

Table 14 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	180	225	216	256	231	315	326
2bed	99	110	129	236	295	289	352	334	389	420
3bed	112	122	161	267	334	413	473	415	446	536
East Cambridgeshire										
1bed	-	86	111	116	145	110	142	130	NA	NA
2bed	-	100	117	138	173	140	168	194	NA	NA
3bed	-	111	136	175	219	254	299	263	328	406
Fenland										
1bed	-	80	100	91	114	68	89	92	121	131
2bed	-	93	107	115	144	89	100	138	147	160
3bed	-	99	115	138	173	170	200	175	226	244
Huntingdonshire										
1bed	-	81	102	110	138	110	133	125	214	222
2bed	-	94	122	138	173	144	179	184	231	244
3bed	-	103	144	166	207	233	273	240	294	347
South Cambridgeshire										
1bed	88	88	117	142	178	142	168	166	NA	NA
2bed	101	107	130	175	219	208	257	245	322	461
3bed	108	121	158	212	265	310	359	315	334	371
Former Forest Heath										
1bed	-	78	108	115	144	113	127	119	278	278
2bed	-	90	125	151	189	143	167	171	NA	NA
3bed	-	102	150	199	249	210	247	217	240	251
Former St Edmundsbury										
1bed	-	78	105	120	150	142	158	148	132	132
2bed	-	90	126	146	183	158	184	194	243	356
3bed	-	99	144	182	228	234	273	240	333	336
Peterborough										
1bed	-	75	84	101	126	84	95	92	155	163
2bed	-	88	106	128	160	106	124	136	182	222
3bed	-	94	114	147	184	168	201	177	215	223
East of England										
1bed	77	84	109	130	162	132	168	152	168	221
2bed	89	97	131	161	201	168	217	212	209	257
3bed	100	109	150	202	253	247	313	273	257	335
England										
1bed	75	82	117	161	201	131	205	NA	178	263
2bed	85	94	124	175	219	158	252	NA	215	326
3bed	94	103	133	211	264	173	250	NA	212	281

LADDERS OF HOUSING COST



Weekly housing costs from page 16 are presented here as “ladders”. The aim is to help

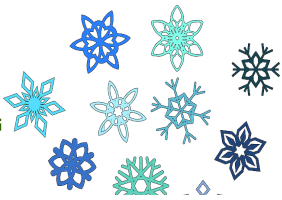
compare the cost of different size and tenure homes, between districts. The ‘price’ scale on the left represents £10 chunks of weekly housing cost, so £440 represents a weekly cost of between £440 and £449.

Full notes on data sources and dates are provided on page 16.

A key to all the symbols and abbreviations used can be found on page 18.

£530	⑤ Ave new build							
£520								
£510								
£500								
£490								
£480								
£470	⑤ Ave resale							
£460								
£450								
£440	⑤ LQ new build							
£430								
£420	② Ave new build							
£410	⑤ LQ resale ⑤ Homebuy							
£400		⑤ Ave new build						
£390								
£380	② LQ new build							
£370								
£360								
£350	② Ave resale							
£340								
£330	⑤ Private rent ② Homebuy							
£320	① Ave new build	⑤ LQ new build						
£310	① LQ new build							
£300								
£290	② Private rent	⑤ Ave resale						
£280	② LQ resale							
£270								
£260	⑤ Inter	⑤ Homebuy						
£250	① Ave resale	⑤ LQ resale						
£240			⑤ Ave new build					
£230	② Inter rent ① Homebuy			② Ave new build ③ Homebuy				
£220	① Private rent		⑤ LQ new build	⑤ LQ resale ② LQ new build				
£210	① LQ resale	⑤ Private rent		① Ave new build				
£200			⑤ Ave resale	① LQ new build ③ Private rent				
£190		② Homebuy			② Ave resale ② Homebuy			
£180	① Inter rent			② Homebuy				
£170		⑤ Inter rent ② Private rent	⑤ Homebuy ⑤ Private rent ⑤ LQ resale	② Ave resale ② Private rent	① Private rent ② Inter rent			
£160	⑤ HA ‘aff’ rent	② Ave resale	② Ave new build	⑤ Inter rent	① Ave resale ① Homebuy			⑤ Ave new build ② Ave new build
£150								③ LQ new build ⑤ Ave resale
£140		① Private rent ② Ave resale ② LQ resale	② LQ new build ② Private rent	② LQ resale ③ HA ‘aff’ rent	① LQ resale ① Inter rent			③ Private rent ② LQ new build
£130		② Inter rent ③ HA ‘aff’ rent ① Homebuy	③ Inter rent ② Homebuy ① Ave new build	② Inter rent ① Private rent ① Ave resale	② HA ‘aff’ rent			③ LQ resale ① Ave new build ② Private rent
£120	⑤ HA rent ② HA ‘aff’ rent		① LQ new build	② HA ‘aff’ rent ① Homebuy	③ HA rent			① LQ new build
£110		① LQ resale ① Inter rent	② Inter rent ① Private rent	① LQ resale ① Inter rent				⑤ Inter rent
£100		⑤ HA rent ② HA rent ① HA ‘aff’ rent	⑤ HA ‘aff’ rent ② Ave resale ② HA ‘aff’ rent ① HA ‘aff’ rent	⑤ HA rent ① HA ‘aff’ rent	⑤ LA rent ① HA ‘aff’ rent ② HA rent ② LA rent			② Inter rent ① Private rent ② Ave resale
£90	② LA rent ① HA rent		① Homebuy ① Inter rent ⑤ HA rent ② HA rent	② HA rent		⑤ HA rent ① HA ‘aff’ rent		⑤ HA ‘aff’ rent ② HA ‘aff’ rent ② LQ resale ① Inter rent
£80	① LA rent	① HA rent	② LQ resale ① Ave resale ① HA rent	① HA rent	① HA rent ① LA rent			⑤ HA rent ① Avg resale ① Homebuy
£70						① HA rent	① HA rent	① LQ resale ② HA rent ① HA ‘aff’ rent
£60			① LQ resale					① HA rent
£/wk	Cambridge	East Cambs	Fenland	Huntingdonshire	South Cambs	Former FHDC	Former SEBC	Peterborough

KEY FOR LADDERS & STAIRCASES



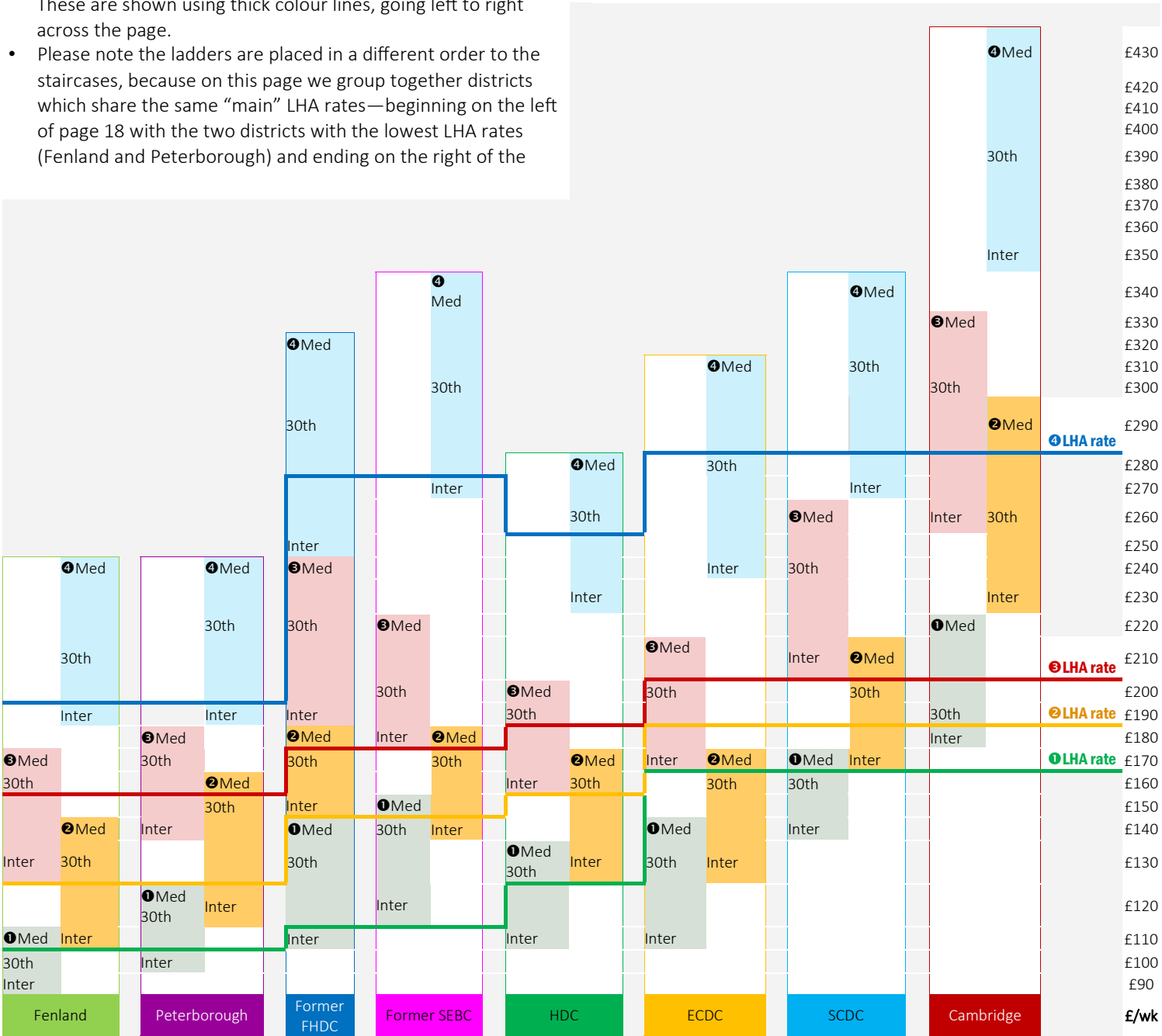
KEY TO THE LADDERS

- 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
- Inter = intermediate rents, representing 80% of the median private rent advertised in the local area
- 1 2 3 indicate the number of bedrooms
- HA rent = low cost rent (that is, traditional social rented)
- LA rent = local authority rented (found in Cambridge and South Cambridgeshire only)

KEY TO THE STAIRCASE

- Using similar principles to our ladders, we have updated our staircase of rents to help compare various rental values with main Local Housing Allowance rates in each district (see pages 13 & 14).
- The staircase uses lines to denote the 'main' LHA rate 2020/21. These are shown using thick colour lines, going left to right across the page.
 - Please note the ladders are placed in a different order to the staircases, because on this page we group together districts which share the same "main" LHA rates—beginning on the left of page 18 with the two districts with the lowest LHA rates (Fenland and Peterborough) and ending on the right of the

- page with the highest LHA rates (Cambridge, South and East Cambs).
- 30th: the 30th percentile or the value of rent "one third" of the way up a value-ordered list of rents.
 - Med = Median private rent
 - Inter = intermediate rents or 80% of the median private rent advertised in the local area
 - 1 2 3 4 indicate the number of bedrooms, as well as the shading highlights the rents for similar size properties i.e. blue = 4 beds, pink = 3 beds, orange = 2 beds, green = 1 beds
 - Each district has either one or two "stair rods" or columns which represent the rents charged. If there is overlap between two different size properties for a district, values are put on neighbouring "stair rods" so the shading does not get confusing. The district's stair rods have a thin outline in the district's theme colour to help with identification.
 - As always, we would love to hear your views on the staircase of rents.



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.

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Edition 48 due March 2021
based on December 2020 data

MAPS

Map 13 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
- Former Forest Heath
- Former St Edmundsbury
- Peterborough.

Map 14 highlights the boundaries of the districts in the Bulletin in green with grey boundary lines (shows West Suffolk). Orange shading highlights the region.

ABOUT ED 47

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



Cambridgeshire | Peterborough | West Suffolk

FEEDBACK? SUGGESTIONS?

Please contact Sue Beecroft, housing co-ordinator at

07715 200 730

sue.beecroft@cambridge.gov.uk

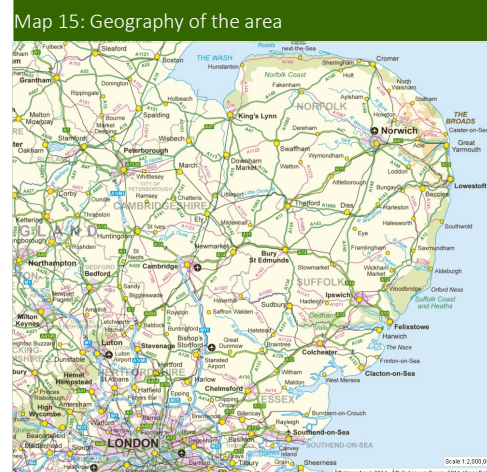
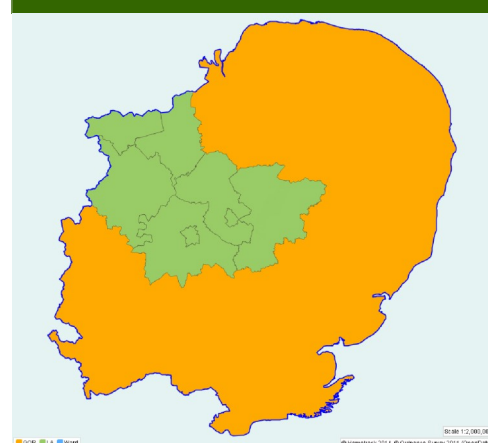
@CambsHsgSubReg

www.cambridgeshireinsight.org.uk/housing

THANK YOU!



Map 14: Districts covered in this bulletin (in green)



Key to colours throughout bulletin

