



OUR HOUSING MARKET

Welcome to our housing market bulletin, produced to help you keep track of local housing market signals based on December 2021 data from Hometrack.

In the bulletin we compare a number of signals; from number of sales to comparative affordability across our local area and with the region and the whole of England.

Since April 2019, Forest Heath and St Edmundsbury have been working as one council, called 'West Suffolk'. For the time being Hometrack continues to use the old district boundaries, referred to as "formerly known as" (FKA)

Forest Heath and FKA St Edmundsbury throughout - so that is mostly how the data is presented, except where we can combine them, for example adding up the total number of sales in the two former districts.

We adjusted the Bulletin design a little in the last edition and had no negative feedback, so have stuck with that; auto-numbering the graphs, tables & maps throughout.

Stay well!

Sue Beecroft

DECEMBER 2021 HIGHLIGHTS

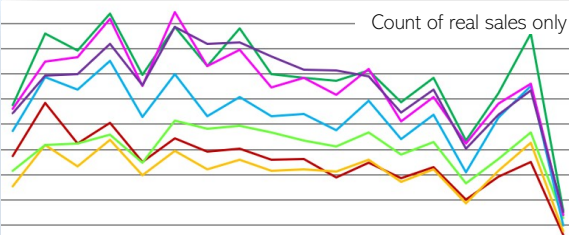
You can see a summary of the latest highlights and quickly find the page you need to get the full story...

HOMETRACK CITIES INDEX PAGE 2, 3 & 4

"The pandemic 'search for space' continues, pushing demand for houses to record highs. Demand is also rising sharply for flats, with international demand, relative affordability and workers flowing back into cities all combining to enervise this market"

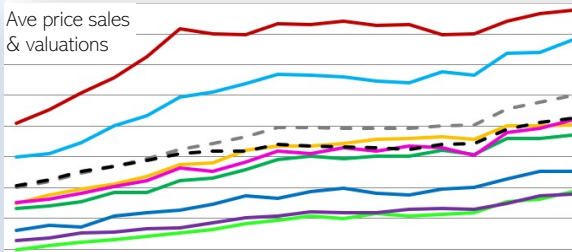
NUMBER OF SALES PAGE 5 & 7

The number of sales and valuations on page 5 has varied over the past 6 months, while the number of 'real' sales again on page 7 fell. Graph 13 compares prices for the two datasets and highlights some differences over time.



PRICE PAGE 6, 8, 9 & 10

Prices based on sales reported by Land Registry (aka actual sales, page 8) can be compared to average prices including valuations data (page 6). Our graph on page 8 helps with the comparison of the two. Lower quartile prices are set out on page 9 and average price per square metre on page 10.



MARKET HEAT PAGE 11 & 12

We are really delighted that two indicators of market heat have returned to the Hometrack system, these are time taken to sell, and sales to asking price. It is still early days and the data looks quite erratic, but given time we hope this will become a useful indicator of sales activity locally.

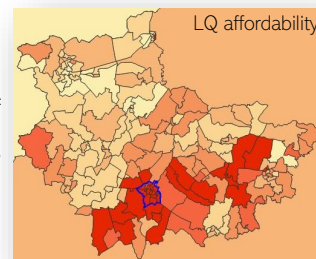
PRIVATE RENTS PAGE 13 & 14

Many private rents increased over the last 3 months, some have held steady, as shown on page 13.

The accompanying maps show median rents for 1, 2, 3 and 4 bed homes. LHA rates have been kept the same in 2021/22 as in 2020/21, all set out on page 14.

AFFORDABILITY PAGE 15 & 16

A number of affordability ratios are set out in this edition including median and lower quartile ratios of income to house price. We have compared the "usual" ratios to some additional ones to see how much they differ and why we report quarterly on the ones we do.



WEEKLY COSTS PAGE 17, 18 & 19

A table on page 17 sets out the weekly cost of 1, 2 and 3 beds of different tenures for each district

LADDERS OF WEEKLY COST

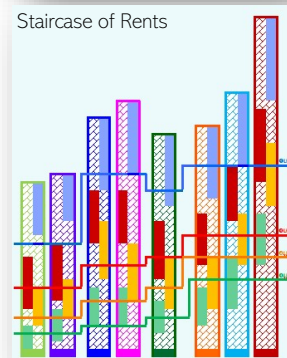
The table on page 17 is used for our 'ladders' tool on page 18 to help visualise and compare costs for different housing types and sizes across our districts.



STAIRCASE OF RENTS

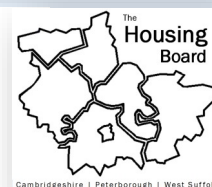
Edition 52 again includes our "staircase of rents" (p.19).

This sets out private rent information; median, 80% of median and lower quartile, to compare to the main LHA rates in each district. We hope it's useful, and welcome your thoughts.



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

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



UK HOUSE PRICE INDEX

FROM HOMETRACK, BASED ON DECEMBER 2021 DATA

By Richard Donnell on 27 January 2022

- Average house prices rose by +7.4% in 2021, after a 4.2% increase in 2020, taking the average house price to £242,000
- Wales continues to lead with highest price growth at 11.3% while London registers price growth of 2.6%
- Buyer demand surged over the New Year, and supply remains constrained, although initial signs that this trend may be turning
- The pandemic 'search for space' continues, pushing demand for houses to record highs. Demand is also rising sharply for flats, with international demand, relative affordability and workers flowing back into cities all combining to energise this market.

UK HOUSE PRICE INFLATION AT 7.4%

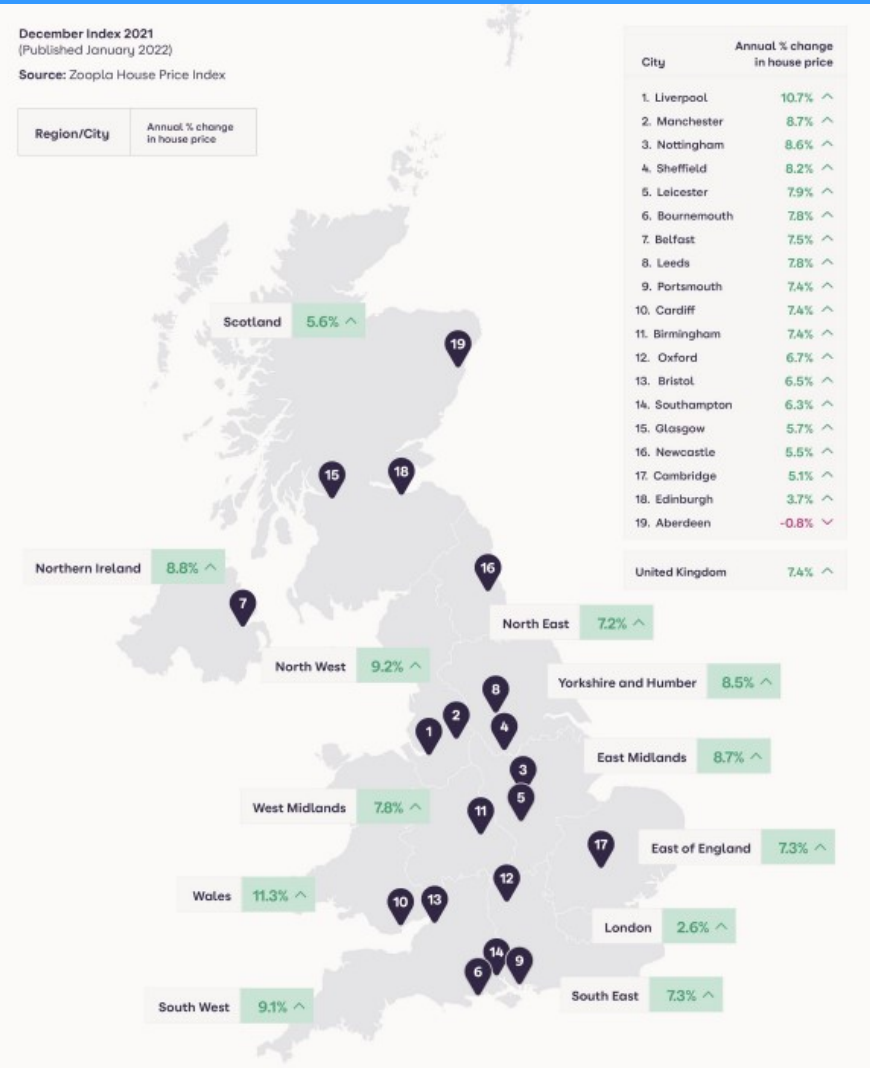
- Average UK house prices rose by 1% in the three months to December, taking the rate of annual growth to 7.4%, down from 7.7% in September. This value of an average home is at £242,000, a rise of £17,000 during 2021.
- Prices are up 11.3% in the country, with average values in Powys, Carmarthenshire and Neath Port Talbot rising by 14.4%, 13.7% and 13.4% respectively as the desire for more space and the relative affordability of these markets has pushed up demand.
- Liverpool and Manchester lead the way in terms of price growth in the UK's largest cities, at 10.7% and 8.7%, contributing to average growth of 9.2% in the North West.
- Oldham and Rochdale are also registering growth of more than 11%. At the other end of the scale, London's home values are up by an average of 2.6%, although in a third of the city's boroughs including Bromley, Bexley and Havering, price growth is over 4%.

DEMAND RISES FOR ALL PROPERTY TYPES

- Several factors combined in 2021 to drive demand for family homes.
- The pandemic 'search for space', the stamp duty holiday – where larger savings were available for higher value transactions, and also changing working patterns for office-based workers all contributed to a strong focus on family homes, especially in the wider commuter zones and in rural areas.
- As we forecast in early December, buyer demand bounced back strongly at the start of this year, up 50% compared to usual levels for this time of year.
- Some of the strongest demand has been seen in cities and wider suburbs, including Thurrock in Essex, the suburbs of Birmingham and Glasgow and East London (Barking & Dagenham) leading the way.
- Demand for flats has also risen sharply, as the chart below shows. The flats markets outside London has been driven by the re-opening of offices, as well as more buyers

- considering the value in flats, with average flat prices up just 1.9% over the last year across the UK's 20 major cities.
- In contrast, the average value of a detached family home in these cities is up 8%. Agents have also reported increased interest from investors and homebuyers from overseas signalling some pent-up demand coming back.
 - The London market is particularly driven by international demand, so the increasing ease of global travel have spurred those purchasing as an investment and those buying to live.
 - Average demand for London apartments at the highest level since April 2020. The average value of a flat in London has remained largely unchanged over the last 12 months, while the average price of a semi-detached house has risen by 6%, signalling value in the flats market.

1. Map showing house price index: country, region and city summary

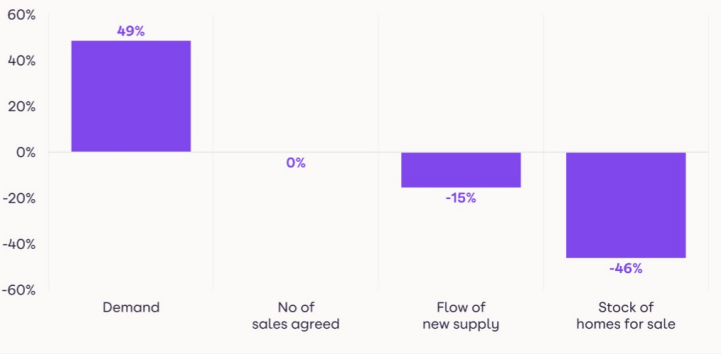


Please note: The Zoopla house price index is repeat sales-based price index using sold prices, mortgage valuations and data for agreed sales. The index uses more input data than any other and is designed to accurately track the change in pricing for UK housing.

UK CITIES HOUSE PRICE INDEX

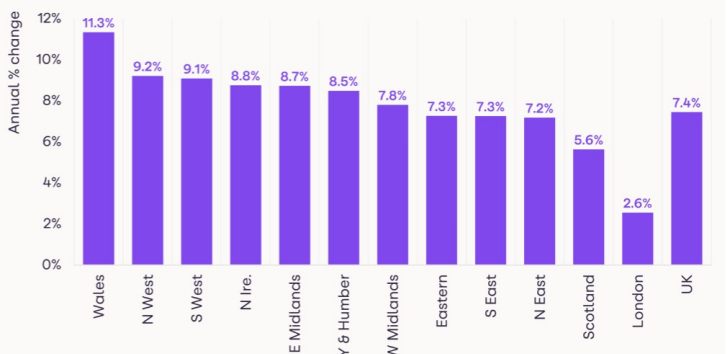
FROM HOMETRACK, BASED ON NOVEMBER 2021 DATA... CONTINUED

1. Graph showing demand, activity and supply comparing 2021 and 2020



Source: Zoopla House Price Index

2. Graph showing regional price growth in 2021 higher than previous 2 years



Source: Zoopla House Price Index

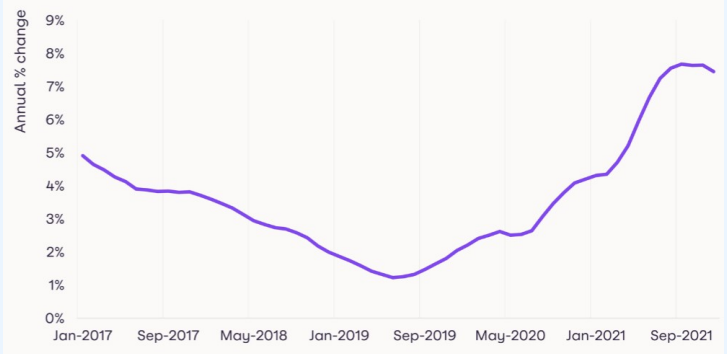
SUPPLY LEVELS STARTING TO TURN

- The lack of supply of homes for sale coming to the market has been a major theme of the housing market since the pandemic started.
- The sheer level of activity, with 1.5 million sales in 2021 (the highest number of transactions in any year since before the financial crisis) has eroded supply.
- In addition, increased activity amongst first-time buyers, who were offered a way in to the market due to higher LTVs last year, and also investors, who were taking advantage of the stamp duty holiday, meant that there was more 'pure demand' in the market.
- There is still a significant imbalance between supply and demand.
- Looking at stock levels against a five-year average, they are 44% lower. However, this marks a slight turn around from late in 2021, when stock levels were down 47%.
- This is a relatively small change, but new supply coming to the market is tracking usual levels at this time of year, and valuation leads have jumped in the first few weeks of the year, signalling that supply levels could start to build this year, especially as the busy New Year period passes.
- It is worth noting however that sales agreed are also tracking usual levels, signalling that even with lower levels of stock, the number of committed buyers and sellers is allowing activity to progress, especially where agents are helping to identify properties for would-be sellers to move into.
- While demand continues to outstrip the supply, there is now more balance by type of home, with three-bed houses topping both charts. In the previous four-week period, the most listed properties were 2-bed flats, at odds with the largest demand still being family houses.

MORTGAGE RATES AT A LOW BASE

- As we have highlighted in recent months, there are economic headwinds ahead this year, not least rising inflation which will lead to a rise in the Bank of England base rate, and in mortgage rates.
- Rising mortgage rates will make buying a home more expensive on a monthly basis for those purchasing a home. It is worth

3. Graph showing house price growth starting to slow



Source: Zoopla House Price Index

placing this in a longer-run context.

- Mortgage rates are currently at ultra-low levels, so even with some quarter point increases, they will remain relatively low, especially as lenders are competing for business.
- For those who already own a home, around three-quarters of owners have a fixed-rate mortgage deal, so they will be protected from any rate rises for some time.

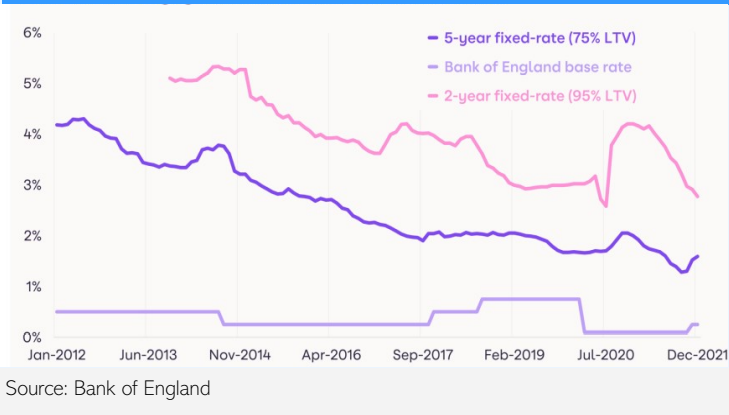
OUTLOOK

- There is still a significant imbalance between demand for homes and the supply of homes for sale which will continue to put upwards pressure on prices, offsetting some of the economic headwinds ahead.
- As outlined in our forecasts report, we expect home values to rise by an average of 3% this year, ranging from 2% in London and 4% in the North West and East Midlands.
- We also forecast 1.2 million transactions, down from 1.5 million last year, but in line with the average number of transactions over the last five years

UK CITIES HOUSE PRICE INDEX

FROM HOMETRACK, BASED ON NOVEMBER 2021 DATA... CONTINUED

4. Graph showing fixed term mortgage rates falling over last decade



QUESTIONS?

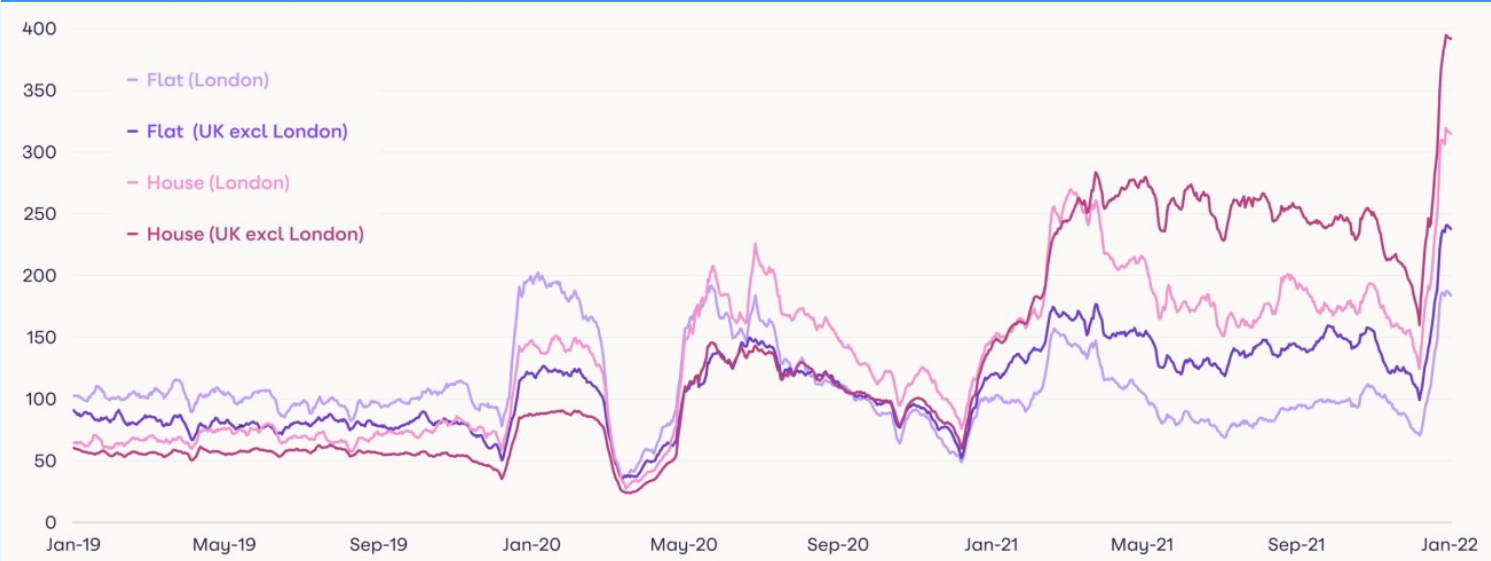
If you have any questions about our research please do get in touch: Richard Donnell, Director of Research & Insight richard.donnell@zoopla.co.uk or Spencer Wyver, VP Product & Technology Spencer.Wyver@hometrack.com

1. Table showing Zoopla UK house price index and 20 city summary, November '21

	Average price	%yoy Dec-21	%yoy Dec-20	Monthly trend	Annual trend
UK	£242,000	7.4%	4.2%	<div></div>	<div></div>
20 city index	£277,700	5.6%	4.0%	<div></div>	<div></div>
Liverpool	£142,000	10.7%	6.5%	<div></div>	<div></div>
Manchester	£199,500	8.7%	6.6%	<div></div>	<div></div>
Nottingham	£181,700	8.6%	6.0%	<div></div>	<div></div>
Sheffield	£158,300	8.2%	5.3%	<div></div>	<div></div>
Leicester	£207,200	7.9%	5.9%	<div></div>	<div></div>
Leeds	£191,600	7.8%	6.2%	<div></div>	<div></div>
Bournemouth	£321,500	7.8%	3.9%	<div></div>	<div></div>
Belfast	£154,500	7.5%	4.8%	<div></div>	<div></div>
Portsmouth	£264,100	7.4%	3.8%	<div></div>	<div></div>
Birmingham	£188,200	7.4%	4.3%	<div></div>	<div></div>
Cardiff	£234,900	7.4%	4.0%	<div></div>	<div></div>
Oxford	£432,300	6.7%	1.9%	<div></div>	<div></div>
Bristol	£312,400	6.5%	4.5%	<div></div>	<div></div>
Southampton	£244,600	6.3%	2.4%	<div></div>	<div></div>
Glasgow	£133,000	5.7%	3.7%	<div></div>	<div></div>
Newcastle	£139,900	5.5%	4.2%	<div></div>	<div></div>
Cambridge	£440,600	5.1%	2.5%	<div></div>	<div></div>
Edinburgh	£251,100	3.7%	3.1%	<div></div>	<div></div>
London	£505,700	2.6%	3.1%	<div></div>	<div></div>
Aberdeen	£143,700	-0.8%	-1.9%	<div></div>	<div></div>

Source: Zoopla house price index
Sparklines show last 12 months trend in annual and monthly growth rates—red bars are a negative value—each series has its own settings providing a more granular view on price development

5. Graph showing buyer demand rising sharply for both flats and houses



Source: Zoopla research

SOURCE

Pages 2 to 4 are edited from: <https://www.hometrack.com/uk/insight/uk-house-price-index/december-2021-house-price-index/>
Sign up for all the latest research from Zoopla at <https://advantage.zpg.co.uk/>

MARKET ACTIVITY

...NUMBER OF SALES & VALUATIONS

WHAT DOES THIS PAGE SHOW?

This page shows the number of sales and valuations, giving useful context to 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 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 2 shows the number of sales and valuations for each district, the East of England and for the whole of England. To the right, two columns show the change between June and December 2021 (the last 6 months), then December 2020 and December 2021 (the last 12 months).

NOTES & OBSERVATIONS

- All three graphs show a reasonably similar trend with a drop to June 2020 followed by a "kick up" which falls back, to Dec 2021.
- In past editions we have seen that the number of sales & valuations drops over the most recent 6 months. This pattern seems to have repeated in Edition 52.
- Over the last 6 months (i.e. since June 2021) the number of sales and valuations has fallen in all areas listed in Table 2. The same can be seen over the past 12 months as well.
- Numbers usually rise once the Land Registry processes sales data and this is picked up by Hometrack, which can take 3 to 6 months.
- Due to Covid, the processing of the Land Registry data may have been more delayed than usual, explaining some of the drop in numbers, as well as other factors.

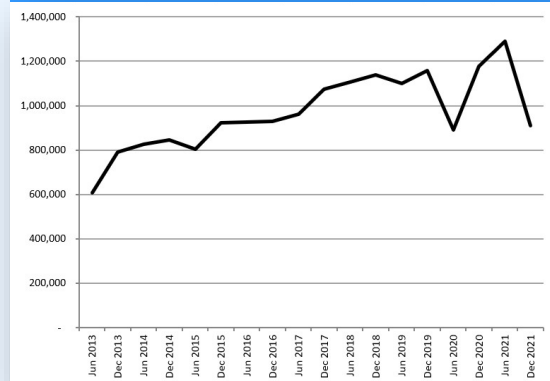
2. Table showing number of sales & valuations

	Dec 2017	Jun 2018	Dec 2018	Jun 2019	Dec 2019	Jun 2020	Dec 2020	Jun 2021	Dec 2021	Change over last 6 months	Change over last 12 months
Cambridge	1,967	1,886	1,899	1,977	2,097	1,569	2,005	2,295	1,726	- 569	- 279
East Cambridgeshire	1,933	1,944	1,945	1,816	1,809	1,481	2,109	2,254	1,437	- 817	- 672
Fenland	2,405	2,529	2,487	2,335	2,513	1,919	2,499	2,836	2,041	- 795	- 458
Huntingdonshire	3,934	4,149	4,117	4,169	4,117	3,220	4,097	5,050	3,304	- 1,746	- 793
South Cambridgeshire	3,424	3,131	3,281	3,083	3,384	2,444	3,440	3,689	2,581	- 1,108	- 859
FKA Forest Heath	1,609	1,524	1,668	1,402	1,458	1,209	1,497	1,454	1,263	- 191	- 234
FKA St Ed's	2,255	2,261	2,446	2,160	2,145	2,102	2,191	2,308	1,673	- 635	- 518
West Suffolk	3,864	3,785	4,114	3,562	3,603	3,311	3,688	3,762	2,936	- 826	- 752
Peterborough	4,382	4,597	4,269	4,316	4,376	3,547	4,544	4,920	3,880	- 1,040	- 664
East of England	132,861	137,020	137,802	132,521	139,760	108,724	145,348	160,131	107,865	- 52,266	- 37,483
England	1,074,982	1,105,865	1,139,968	1,099,411	1,157,883	889,684	1,176,019	1,290,807	908,952	- 381,855	- 267,067

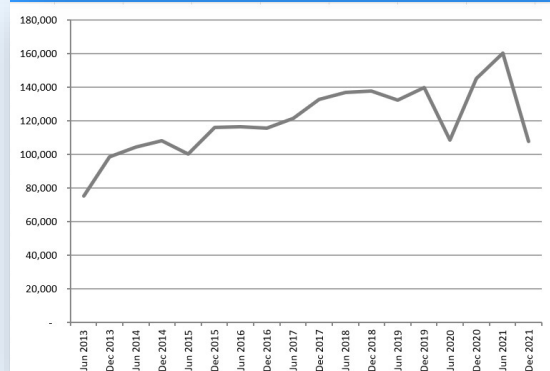
About the number of sales and valuations

Source	Timespan	Last updated	Data level	Time interval
Hometrack	Jan 2021 to Dec 2021	Feb 2022	Country, region & district	Data points repeat semi-annually

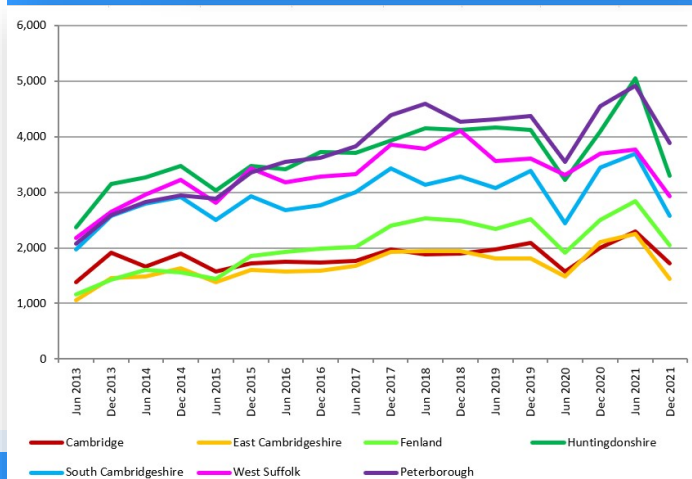
6. Graph showing number of sales & valuations, England



7. Graph of number of sales & valuations, East of England



8. Graph of number of sales & valuations, districts



AVERAGE PRICE

...USING SALES & VALUATIONS

WHAT DOES THIS PAGE SHOW?

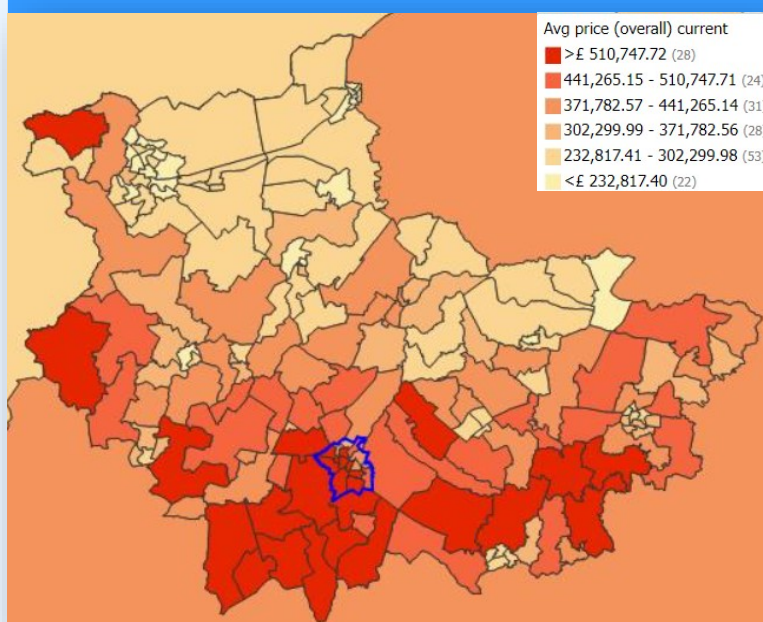
Average price on this page is based on sales and valuation data, providing an average price over the previous six month period.

- Map 2 shows average price achieved for homes across our whole area, at ward level.
- Graph 9 shows the average price trend for each district (solid lines) the region (grey dots) and England (black dots).
- Table 3 shows average property prices every 6 months and the change in average price over the last 6 and 12 months.

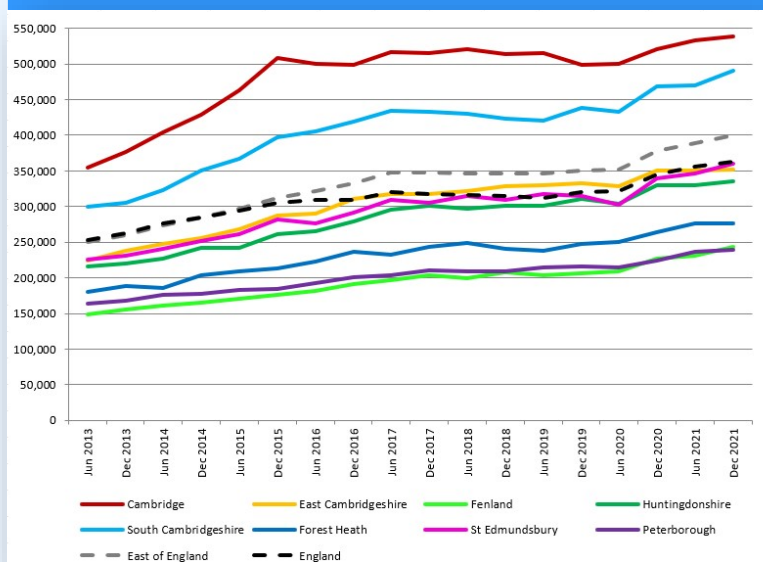
NOTES & OBSERVATIONS

- Map 2 shows the usual pattern of prices; higher in the south and west of our area, and generally lower in the north and east, with hotspots around larger settlements.
- Graph 9 shows average prices are noticeably higher for Cambridge and South Cambridgeshire than all other areas; again the difference between the two district averages is narrowing as the South Cambs line climbs towards Cambridge.
- It's not possible to combine values for Forest Heath and St Edmundsbury to give a West Suffolk average, so these are reported separately for the time being as a dark blue and a bright pink line.
- Average prices have generally risen in the last 6 and 12 months, as set out in Table 3. Only Forest Heath has seen a drop in its average.
- Since June 2021 the largest rise was in South Cambs at +£20K, and since Dec 2020 the largest rise was also in South Cambs at +£21K.
- Pages 7 and 8 explore "actual sales" to shed more light on the difference between the averages in Table 3 (sales and valuations data) and Table 5 ("real" sales only data).

2. Map showing average price by ward



9. Graph showing change in average price based on sales & valuations



3. Table showing average price based on sales & valuations (£)

	Dec 2017	Jun 2018	Dec 2018	Jun 2019	Dec 2019	Jun 2020	Dec 2020	Jun 2021	Dec 2021	Change last 6 months	Change last 12 months
Cambridge	515,299	521,272	513,622	514,609	498,818	499,908	520,533	533,267	539,227	5,960	18,694
East Cambridgeshire	318,024	321,588	328,596	330,213	332,151	328,745	349,963	350,478	352,476	1,998	2,513
Fenland	203,608	198,950	207,716	204,106	206,600	209,174	227,659	231,182	242,964	11,782	15,305
Huntingdonshire	301,428	297,701	300,701	301,590	310,613	303,729	330,281	330,105	334,805	4,700	4,524
South Cambs	433,390	429,547	423,429	420,713	438,375	432,488	468,100	469,429	490,096	20,667	21,996
FKA Forest Heath	243,829	249,192	240,758	237,887	248,002	250,026	263,712	276,609	276,486	-123	12,774
FKA St Ed's	305,574	315,092	309,535	317,304	314,918	302,597	339,654	346,740	359,503	12,763	19,849
Peterborough	210,082	208,761	209,582	214,002	215,911	215,244	224,343	236,440	238,783	2,343	14,440
East of England	348,387	346,323	346,817	346,066	351,047	352,131	378,564	388,646	400,537	11,891	21,973
England	318,236	316,029	314,216	311,894	320,260	321,099	345,079	356,050	362,616	6,566	17,537

About the average price, based on sales & valuations

Source	Timespan	Last updated	Data level	Time interval
Hometrack	Jan 2021 to Dec 2021	Feb 2022	Country, Region & District	Data points repeat semi-annually

MARKET ACTIVITY

...NUMBER OF "ACTUAL" SALES ONLY

WHAT DOES THIS PAGE SHOW?

This page shows the number of sales completing, the data coming from Land Registry, and excludes valuation data. The number of "actual" sales is useful to understand turnover in our housing market excluding for example, valuations for re-mortgage purposes. Sales and valuation data is used elsewhere by Hometrack to secure a bigger sample, so more detailed statistics can be reliably provided.

- Graphs 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) axes.
- A bright pink line has been used in Graph 12 for West Suffolk, which replaces the two separate lines used in the past for Forest Heath and St Edmundsbury.
- Table 4 shows the number of sales completing in six-monthly "chunks"; here, a total for West Suffolk has been provided.

NOTES & OBSERVATIONS

The graphs show a more alarming trend than the data on page 5 with a more dramatic fall in numbers at December 2021.

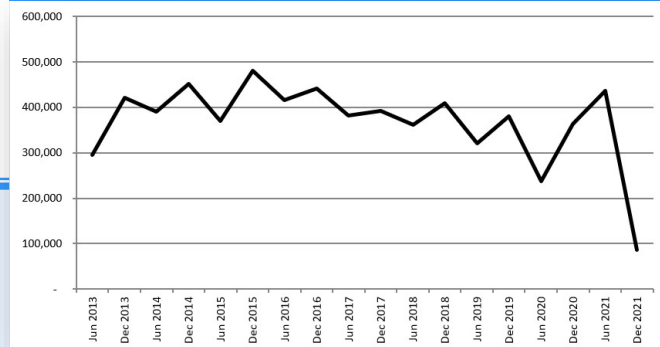
In Table 4, Huntingdonshire sees the largest number of actual sales completing with 317 in December (down from 425 in September).

At December 2021 'real' sales represented between 7% and 12% of the sales and valuations count. A note on page 8 explains more. These compare to 8% across the East of England and 9% across England.

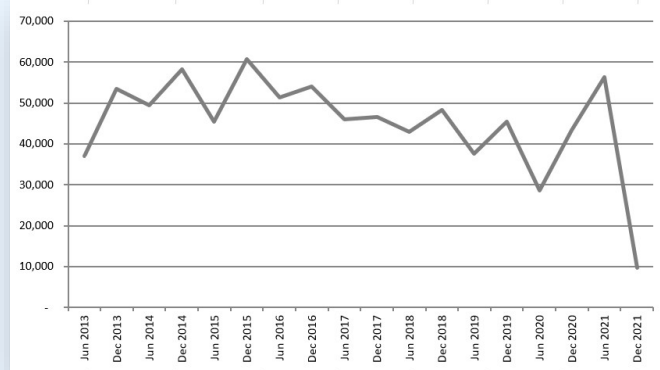
Please note

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.

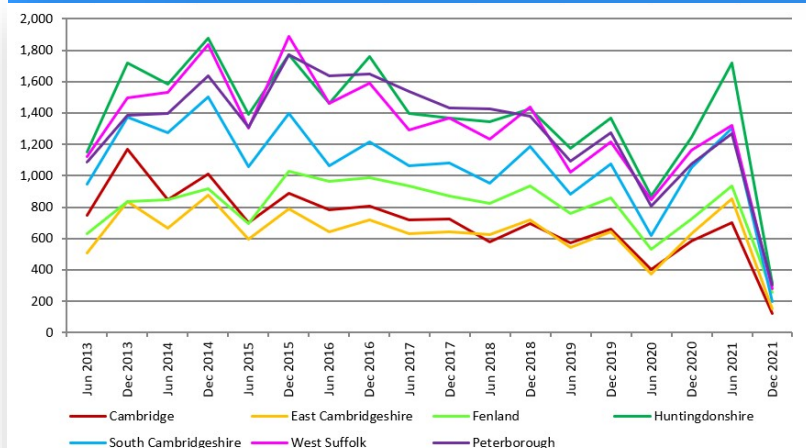
10. Graph showing change in actual sales, England



11. Graph showing change in actual sales, East of England



12. Graph showing change in actual sales, districts



4. Table showing number of actual sales

	Dec 2017	Jun 2018	Dec 2018	Jun 2019	Dec 2019	Jun 2020	Dec 2020	Jun 2021	Dec 2021	S as % S+V
Cambridge	722	579	695	572	658	402	582	704	121	7%
East Cambridgeshire	641	625	718	544	642	376	629	856	153	9%
Fenland	873	823	937	757	857	529	723	933	254	12%
Huntingdonshire	1,368	1,345	1,427	1,177	1,365	869	1,245	1,719	317	8%
South Cambs	1,083	955	1,188	883	1,076	617	1,051	1,306	196	7%
FKA Forest Heath	608	525	594	408	487	340	430	494	137	12%
FKA St Ed's	758	710	846	617	731	507	736	829	142	8%
West Suffolk	1,366	1,235	1,440	1,025	1,218	847	1,166	1,323	279	10%
Peterborough	1,432	1,427	1,378	1,092	1,277	807	1,078	1,267	306	8%
East of England	46,583	42,990	48,408	37,578	45,378	28,537	43,441	56,287	9,792	8%
England	392,731	362,206	409,866	321,302	381,143	237,518	362,902	437,127	86,189	9%

About the number of actual sales

Source	Timespan	Last updated	Data level	Time interval
HM Land Registry, England & Wales	Jan 2021 to Dec 2021	Feb 2022	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 dots) and England (black dots).
- 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).
- Table 5 shows average property price based on actual sales, plus change over the past 6 and 12 months.

NOTES & OBSERVATIONS

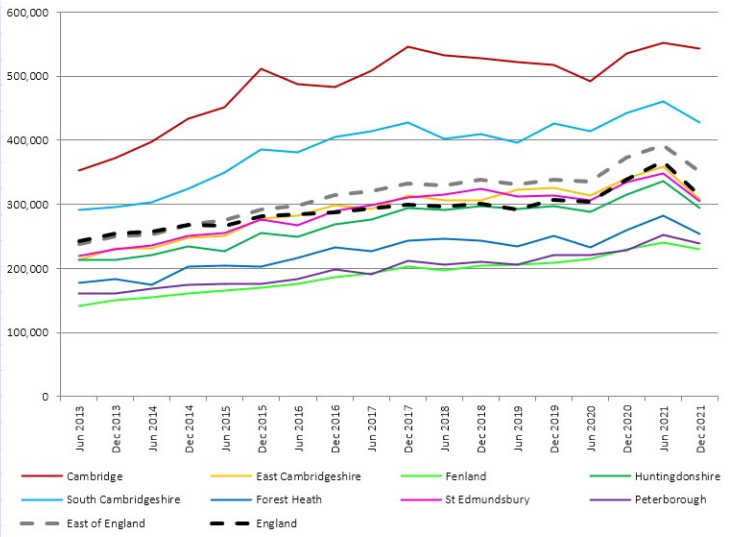
Graph 13 shows 'real sale' prices falling across all districts, even Cambridge.

Table 5 highlights the decrease over the past 6 months in all districts, with only Cambridge, Fenland and Peterborough NOT dropping between December 2020 and December 2021.

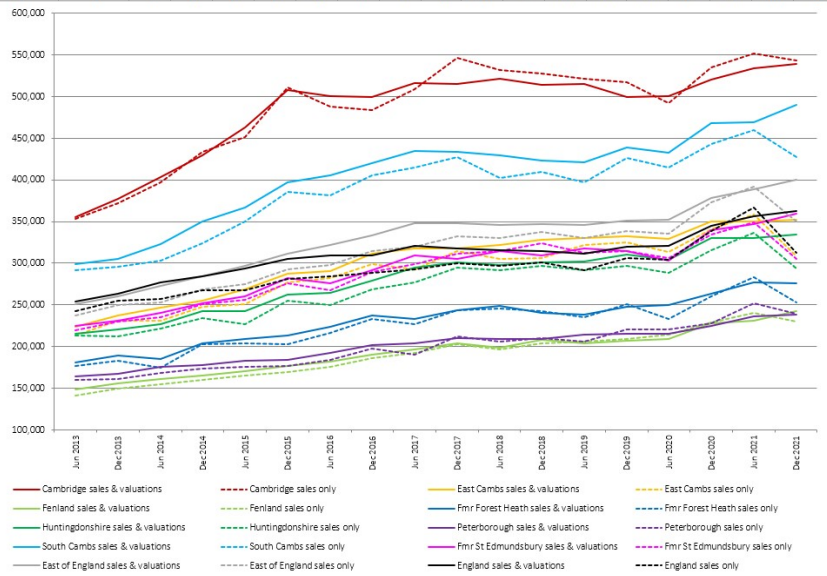
Graph 14 highlights the difference in the two sets of price data, helping us to compare average price of "real sales" to that for sales and valuations. The lines did not run parallel, they always vary a little from each other, but the past 6 months see quite some divergence between the data sets.

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

13. Graph showing change in average price based on actual sales only



14. Graph comparing price of "actual" sales vs. "sales & valuations" (combines data from graph 8 and graph 12)



5. Table showing average price based on actual sales only (£)

	Dec 2017	Jun 2018	Dec 2018	Jun 2019	Dec 2019	Jun 2020	Dec 2020	Jun 2021	Dec 2021	Change last 6 months	Change last 12 months
Cambridge	545,808	531,721	527,508	521,503	517,223	491,981	535,065	551,852	542,842	-9,010	7,777
East Cambridgeshire	314,254	305,690	305,842	322,409	325,520	313,745	340,935	358,366	308,447	-49,919	-32,488
Fenland	202,526	196,976	203,962	206,167	209,643	214,198	229,292	240,789	229,954	-10,835	662
Huntingdonshire	294,337	291,914	296,933	292,131	296,996	288,728	315,581	336,895	293,719	-43,176	-21,862
South Cambs	427,369	402,192	409,055	396,697	426,384	414,680	443,213	459,863	427,594	-32,269	-15,619
FKA Forest Heath	243,702	245,830	242,962	235,096	250,706	233,622	260,435	283,044	253,466	-29,578	-6,969
FKA St Ed's	311,314	314,703	323,899	312,208	314,443	306,078	334,898	348,641	305,059	-43,582	-29,839
Peterborough	212,006	206,185	210,138	206,458	220,752	220,934	228,017	252,315	239,560	-12,755	11,543
East of England	332,383	330,186	337,826	330,314	338,707	335,314	373,552	392,275	349,778	-42,497	-23,774
England	299,801	296,402	301,478	291,655	306,435	304,653	338,586	367,103	312,717	-54,386	-25,869

About the average price based on sales only

Source	Time span	Last updated	Data level	Time interval
Hometrack	Jan 2021 to Dec 2021	Feb 2022	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.

Why look at lower quartiles?

Let's say 200 homes were sold in a month and we make a list of the prices 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 home 50th from the bottom of 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 shows lower quartile prices for homes across each ward.
- Graph 15 shows lower quartile prices for each district, the region & England.
- Table 6 shows lower quartile prices every 6 months and the change over the past 6 and 12 months.

NOTES & OBSERVATIONS

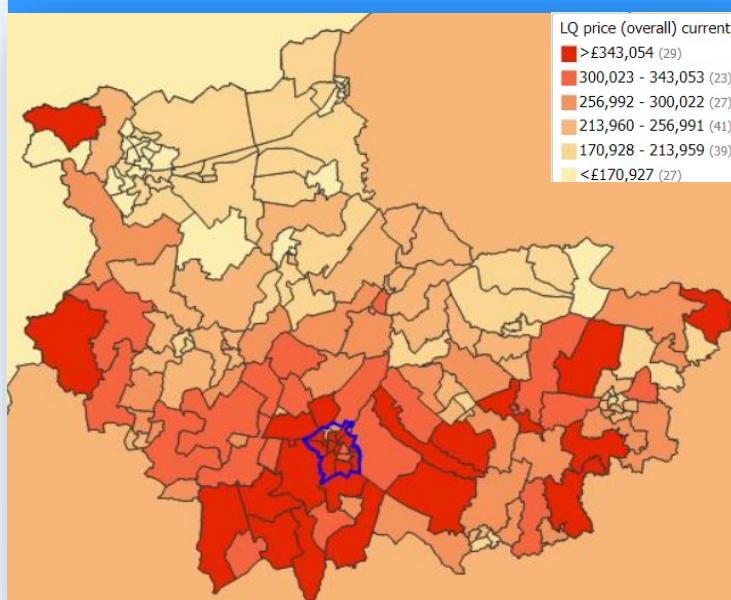
Table 6 shows lower quartile prices ranging from £165K in Peterborough to £340K in Cambridge.

Comparing Dec 2020 and June 2021, lower quartile prices have fallen only in Cambridge. There was also a decrease in Cambridge comparing Dec 2020 with Dec 2021.

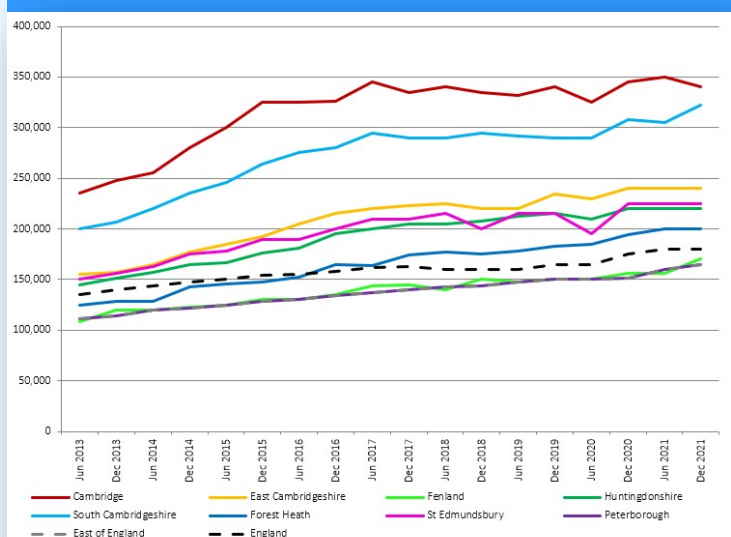
The lower quartile price has increased across the East of England over the last 6 and 12 months.

When the LQ price increases, this means that the most affordable "end" of the market is becoming more expensive.

3. Map showing lower quartile price by ward



15. Graph showing change in lower quartile price



6. Table showing lower quartile price based on sales & valuations (£)

	Dec 2017	Jun 2018	Dec 2018	Jun 2019	Dec 2019	Jun 2020	Dec 2020	Jun 2021	Dec 2021	Change in past 6 mths	Change in past 12 mths
Cambridge	335,000	340,000	335,000	332,000	340,000	325,000	345,000	350,000	340,000	-10,000	-5,000
East Cambridgeshire	222,500	225,000	220,000	220,000	234,500	229,950	240,000	240,000	240,000	0	0
Fenland	145,000	140,000	150,000	147,500	150,000	150,000	156,000	156,000	170,000	14,000	14,000
Huntingdonshire	205,000	205,000	208,000	212,000	215,000	210,000	220,000	220,000	220,000	0	0
South Cambridgeshire	290,000	290,000	295,000	292,000	290,000	290,000	307,500	305,000	322,000	17,000	14,500
FKA Forest Heath	174,000	177,000	175,000	178,000	183,000	184,939	194,500	200,000	200,500	500	6,000
FKA St Ed's	210,000	215,000	200,000	215,000	215,000	195,000	225,000	225,000	225,000	0	0
Peterborough	140,000	142,500	143,500	148,000	150,000	150,000	151,000	160,000	165,000	5,000	14,000
East of England	140,000	142,500	143,500	148,000	150,000	150,000	151,000	160,000	165,000	5,000	14,000
England	162,500	160,000	160,000	160,000	165,000	165,000	175,000	180,000	180,000	0	5,000

About lower quartile prices - based on sales and valuations

Source	Timespan	Last updated	Data level	Time interval
Hometrack	Jan 2021 to Dec 2021	Feb 2022	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 price over the past 6 months is used to ensure the sample is big enough to be robust.
- Graph 16 shows the change in averages across the districts (solid lines), the region (grey dashes) and England (black dashes).
- Table 7 shows price per square metre values every 6 months and change over the past 6 and 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 and east.

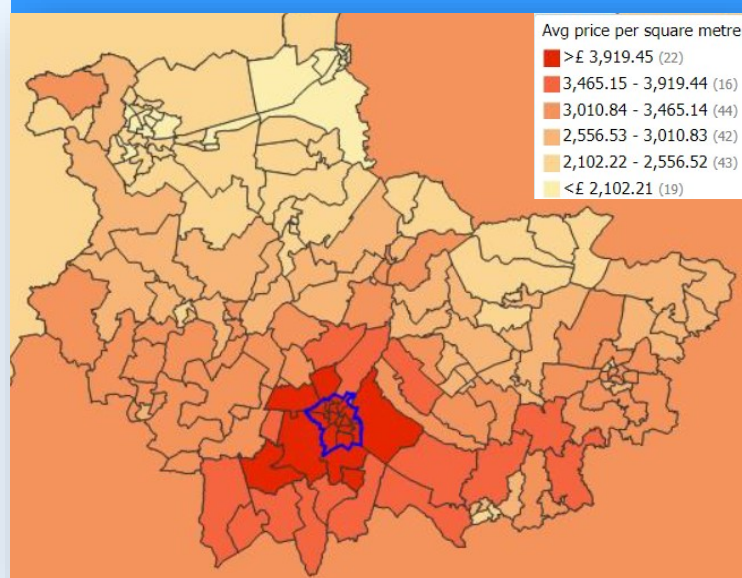
Graph 16 shows trends for all areas, which have increased in all districts since Dec 2020.

Table 7 shows the values for each district, ranging from £2,088 in Fenland to £5,026 in Cambridge, with small increases over the past 6 and 12 months in all areas covered.

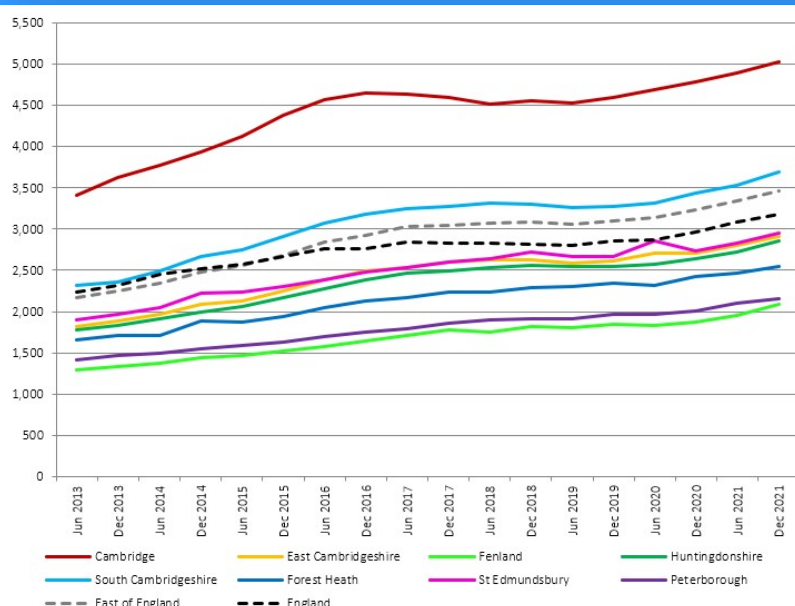
An increase was also seen across the region, and across the whole of England.

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.

4. Map showing average price per square metre by ward



16. Graph showing change in average price per square metre



7. Table showing average price per square metre (£)

	Dec 2017	Jun 2018	Dec 2018	Jun 2019	Dec 2019	Jun 2020	Dec 2020	Jun 2021	Dec 2021	Change past 6 mths	Change past 12 mths
Cambridge	4,593	4,516	4,554	4,525	4,599	4,694	4,782	4,894	5,026	132	244
East Cambridgeshire	2,604	2,624	2,629	2,591	2,609	2,704	2,713	2,798	2,909	111	196
Fenland	1,772	1,757	1,822	1,802	1,840	1,836	1,878	1,948	2,088	140	210
Huntingdonshire	2,496	2,528	2,558	2,550	2,549	2,574	2,641	2,720	2,854	134	213
South Cambs	3,275	3,312	3,307	3,268	3,279	3,309	3,431	3,527	3,688	161	257
FKA Forest Heath	2,241	2,239	2,293	2,298	2,343	2,324	2,426	2,468	2,548	80	122
FKA St Ed's	2,597	2,637	2,719	2,662	2,665	2,857	2,740	2,824	2,952	128	212
Peterborough	1,857	1,902	1,911	1,913	1,969	1,968	2,001	2,097	2,161	64	160
East of England	3,051	3,078	3,081	3,065	3,102	3,141	3,232	3,347	3,461	114	229
England	2,829	2,835	2,811	2,799	2,855	2,876	2,970	3,082	3,184	102	214

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

Source	Timespan	Last updated	Data level	Time interval
Hometrack	Jan 2021 to Dec 2021	Feb 2022	Country, region, district	Data points repeat semi-annually

AVERAGE TIME TO SELL

WHAT DOES THIS PAGE SHOW?

We are very happy to see the return of "average time taken to sell" in the Hometrack data, though need a word of caution as the numbers are very erratic. Hopefully the market (and the data) will settle down as time passes.



- Map 5 shows the average time taken to sell a home at district level, based on sales and valuation data. The pale shading highlights quicker selling times while the red shading indicates longer selling times.
- Graph 17 shows the change in average time taken to sell across the districts (solid lines), the region (grey dashes) and England (black dashes).
- Table 8 shows average time to sell every month between November 2020 and November 2021.

NOTES & OBSERVATIONS

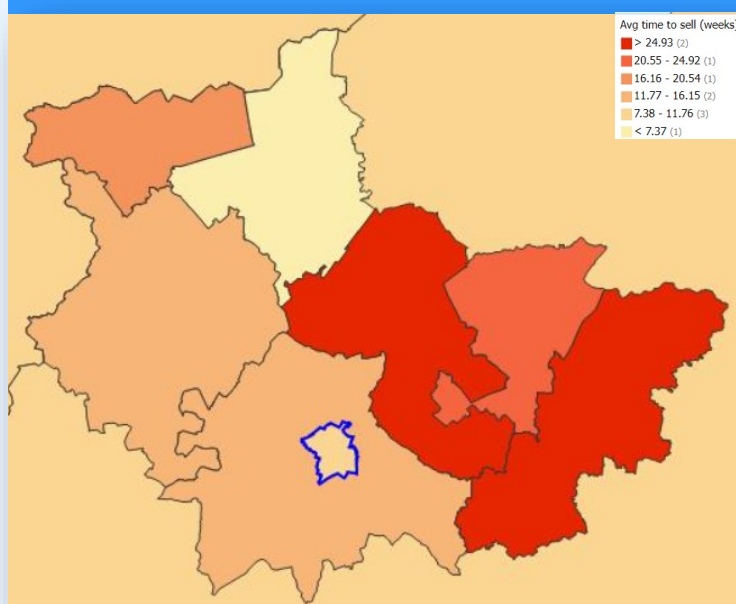
Map 5 indicates quicker sales times in Cambridge and Fenland, and longer selling times in East Cambs and St Edmundsbury. As mentioned, it's early days for this data set so we advise treating with caution.

Graph 17 shows trends for all areas, which are really too erratic to generalize about as yet.

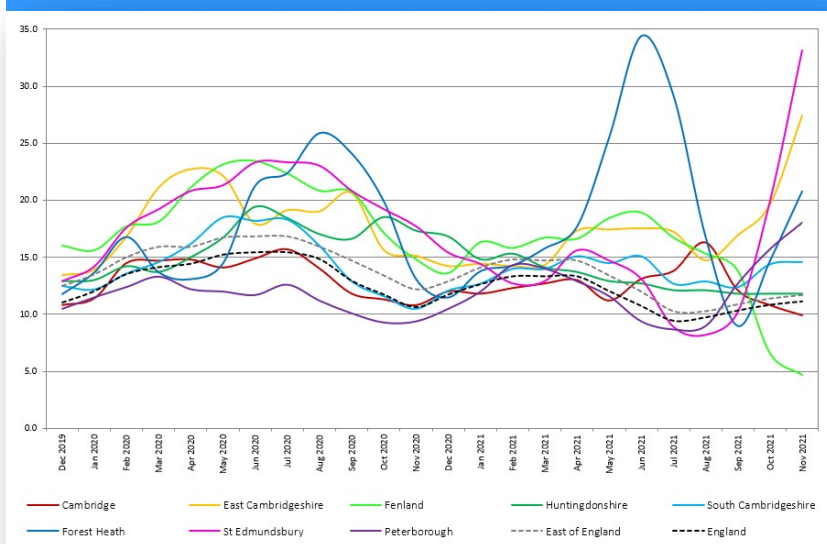
Table 8 shows the values for each district, ranging from 4.7 weeks in Fenland to 33.1 weeks in St Edmundsbury.

East of England and England rates stand at around 11 weeks.

5. Map showing average time to sell (weeks)



17. Graph showing change in average time taken to sell (weeks)



8. Table showing average time taken to sell

	Nov '20	Dec '20	Jan '21	Feb '21	Mar '21	Apr '21	May '21	Jun '21	Jul '21	Aug '21	Sep '21	Oct '21	Nov '21
Cambridge	10.8	12.0	11.8	12.3	12.7	13.0	11.2	13.1	13.8	16.3	12.1	10.8	9.9
East Cambridge-shire	15.1	14.2	14.4	14.2	14.3	17.3	17.4	17.5	17.2	14.7	16.9	19.6	27.4
Fenland	14.8	13.6	16.3	15.8	16.7	16.6	18.4	18.9	16.7	15.3	13.8	6.6	4.7
Huntingdonshire	17.3	16.8	14.8	15.3	14.1	13.7	12.9	12.7	12.1	12.1	11.8	11.8	11.8
South Cambs	10.5	12.1	12.7	14.0	14.0	15.1	14.5	15.1	12.7	12.9	12.4	14.4	14.6
FKA Forest Heath	13.1	11.5	13.8	14.3	15.8	17.7	25.5	34.4	29.2	16.8	9.0	14.7	20.8
FKA St Ed's	17.7	15.4	14.4	12.7	12.9	15.6	14.7	13.1	8.9	8.2	10.2	19.9	33.1
Peterborough	9.4	10.5	12.0	14.3	14.0	12.9	11.6	9.4	8.7	9.0	12.7	15.7	18.0
East of England	12.2	12.9	14.1	14.8	14.7	14.7	13.4	12.0	10.3	10.3	10.9	11.4	11.7
England	10.6	11.7	12.6	13.3	13.3	13.3	12.0	10.7	9.4	9.7	10.3	10.8	11.1

About the average time taken to sell

Source	Timespan	Last updated	Data level	Time interval
Hometrack analysis of ZPG data	Nov 2021 to Nov 2021	Feb 2022	Country, region, district	Data points repeat semi-annually

SALES PRICE TO ASKING PRICE

...USING SALES & VALUATIONS

WHAT DOES THIS PAGE SHOW?

We are also very happy to see the return of "sales to asking price" in the Hometrack data, though need a word of caution as the numbers are fairly erratic. Hopefully the market (and the data) will settle down as time passes.

Comparing sales price to asking price
This page sets out...

- Map 6 shows average sale price to asking price at district level, based on sales and valuation data. The pale shading indicates a lower proportion of the asking price being achieved at sale, the red shading denotes the highest proportion of asking price being achieved.
- Graph 18 shows the change in sales price to asking price across the districts (solid lines), the region (grey dashes) and England (black dashes).
- Table 9 shows sales price to asking price as a percentage, every month from November 2020 to November 2021.

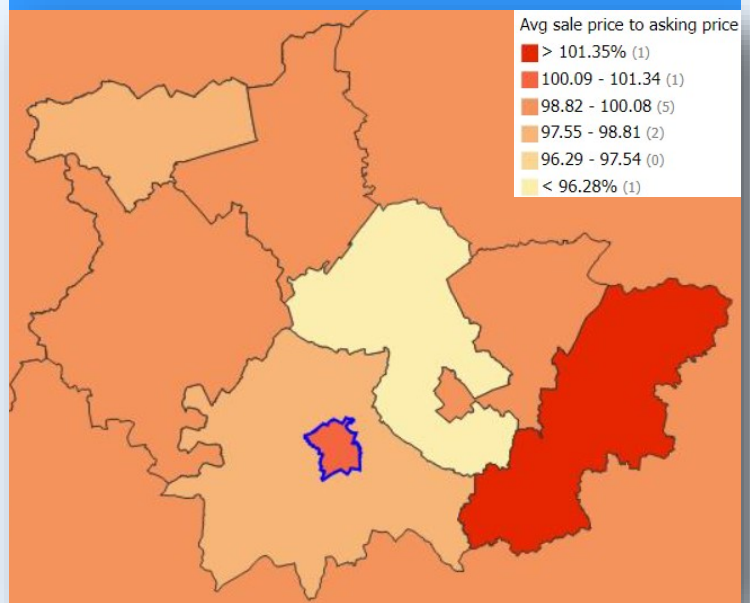
NOTES & OBSERVATIONS

Map 6 highlights Ste Edmundsbury as the area achieving the highest proportion of asking prices, at 101/6%. East Cambs sees the lowest percentage at 92.2%.

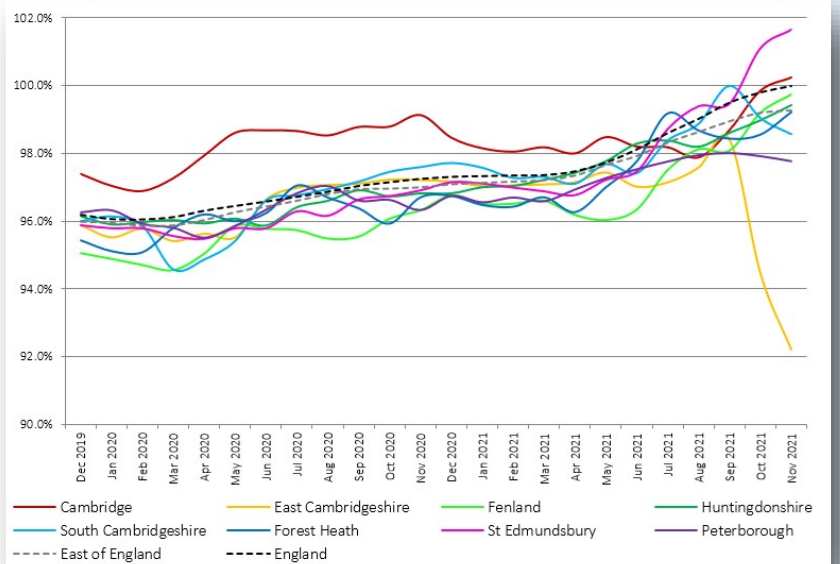
Graph 18 shows trends for all areas, which are a bit too erratic to comment on, as yet.

Table 9 shows the percentage for each district, ranging from 92.2% in East Cambs to 101.6% in St Edmundsbury. England saw a ratio of 100% and the East of England; 99.3%.

6. Map showing average sales to asking price



18. Graph showing change in sales price to asking price



9. Table showing sales price to asking price

	Nov '20	Dec '20	Jan '21	Feb '21	Mar '21	Apr '21	May '21	Jun '21	Jul '21	Aug '21	Sep '21	Oct '21	Nov '21
Cambridge	99.1%	98.5%	98.2%	98.1%	98.2%	98.0%	98.5%	98.2%	98.2%	97.9%	98.7%	99.9%	100.3%
East Cambridge-shire	97.2%	97.2%	97.0%	97.1%	97.1%	97.2%	97.4%	97.0%	97.2%	97.6%	98.4%	94.5%	92.2%
Fenland	96.3%	96.8%	96.5%	96.5%	96.6%	96.2%	96.0%	96.4%	97.5%	98.1%	98.1%	99.2%	99.8%
Huntingdonshire	96.8%	96.8%	97.0%	97.0%	97.2%	97.4%	97.8%	98.3%	98.4%	98.2%	98.6%	99.0%	99.4%
South Cambs	97.6%	97.7%	97.6%	97.3%	97.3%	97.1%	97.7%	97.4%	98.4%	98.9%	100.0%	99.1%	98.6%
FKA Forest Heath	96.7%	96.7%	96.5%	96.4%	96.7%	96.3%	97.0%	97.8%	99.2%	98.7%	98.4%	98.6%	99.2%
FKA St Ed's	96.9%	97.1%	97.1%	97.0%	96.9%	96.8%	97.2%	97.5%	98.7%	99.4%	99.5%	101.1%	101.6%
Peterborough	96.3%	96.8%	96.6%	96.7%	96.6%	96.9%	97.3%	97.5%	97.8%	98.0%	98.0%	97.9%	97.8%
East of England	97.0%	97.1%	97.1%	97.2%	97.2%	97.4%	97.7%	97.9%	98.3%	98.6%	99.0%	99.2%	99.3%
England	97.3%	97.3%	97.3%	97.4%	97.4%	97.5%	97.7%	98.1%	98.6%	99.0%	99.5%	99.8%	100.0%

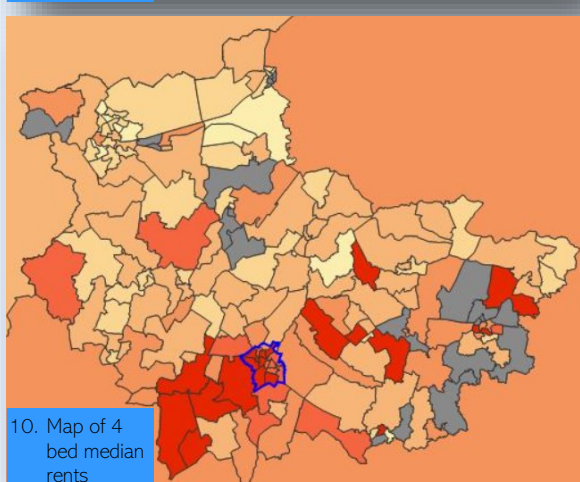
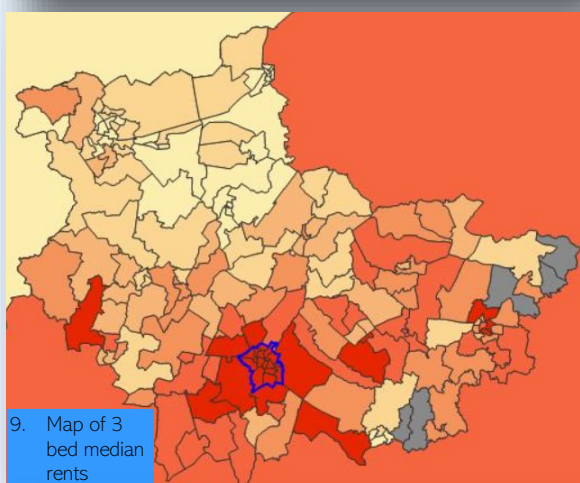
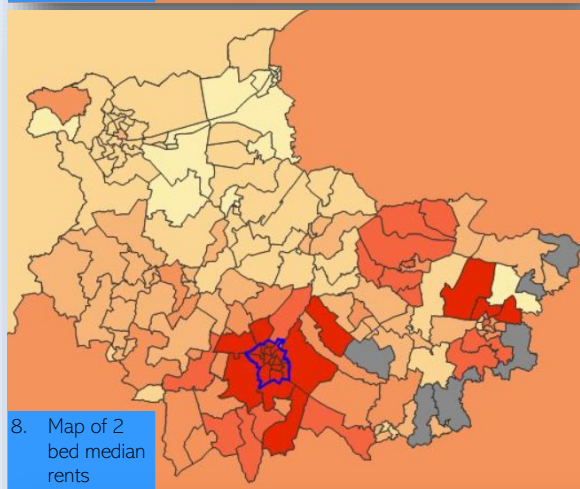
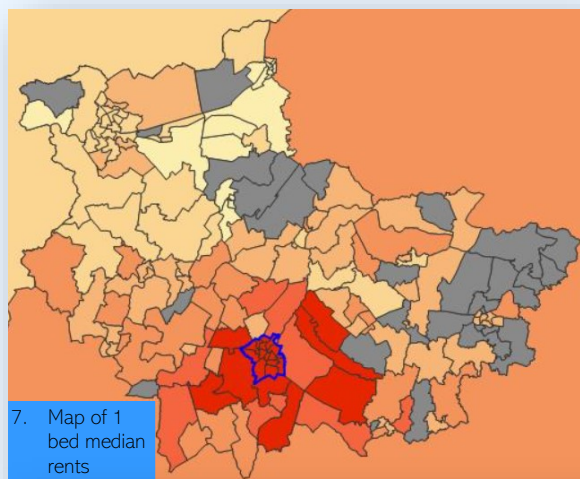
About the average sales price to asking price

Source	Timespan	Last updated	Data level	Time interval
Hometrack analysis of ZPG data	Nov 2021 to Nov 2022	Feb 2022	Country, region, district	Data points repeat semi-annually

10. Table showing weekly median private rents & "main" LHA rate for 2021/22 (see p14 for notes)

	Dec-19	Mar-20	Jul-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	LHA
Cambridge										
Last column = Cambridge LHA rate 2021/22 (rounded)										
1 bed	219	219	225	225	226	229	226	229	231	178
2 bed	294	294	298	295	298	300	300	300	311	196
3 bed	328	334	334	334	340	343	345	345	346	219
4 bed	426	437	438	437	437	438	450	461	461	299
East Cambridgeshire										
Last column = Cambridge LHA rate 2021/22 (rounded)										
1 bed	144	144	144	145	145	150	150	150	150	178
2 bed	173	173	173	173	173	178	178	183	184	196
3 bed	207	207	218	219	219	219	225	226	228	219
4 bed	312	312	312	311	311	311	322	323	339	299
Fenland										
Last column = Peterborough LHA rate 2021/22 (rounded)										
1 bed	109	114	114	114	114	114	115	117	120	110
2 bed	144	144	144	144	146	150	150	155	155	137
3 bed	173	173	173	173	177	178	183	184	184	160
4 bed	231	231	230	242	236	253	259	265	288	207
Huntingdonshire										
Last column = Huntingdon LHA rate 2021/22 (rounded)										
1 bed	138	138	138	138	140	140	144	144	144	130
2 bed	173	173	173	173	178	178	183	184	184	161
3 bed	207	207	207	207	207	213	219	219	225	190
4 bed	288	276	288	288	298	300	300	311	312	253
South Cambridgeshire										
Last column = Cambridge LHA rate 2021/22 (rounded)										
1 bed	174	178	178	178	178	178	178	184	184	178
2 bed	207	213	219	219	219	225	225	229	230	196
3 bed	253	264	265	265	273	276	276	282	288	219
4 bed	334	345	345	345	345	345	346	363	369	299
Former Forest Heath										
Last column = Bury St Edmunds LHA rate 2021/22 (rounded)										
1 bed	138	144	144	144	150	150	150	150	153	121
2 bed	183	183	184	189	190	207	219	219	229	150
3 bed	228	233	233	249	242	248	253	253	259	184
4 bed	322	321	323	323	323	323	334	334	334	276
Former St Edmundsbury										
Last column = Bury St Edmunds LHA rate 2021/22 (rounded)										
1 bed	150	150	150	150	151	155	155	156	159	121
2 bed	178	178	182	183	184	193	196	196	196	150
3 bed	219	219	225	228	232	253	253	253	253	184
4 bed	345	345	334	345	346	346	346	357	369	276
Peterborough										
Last column = Peterborough LHA rate 2021/22 (rounded)										
1 bed	126	126	126	126	126	126	132	132	136	110
2 bed	156	159	160	160	161	162	166	167	171	137
3 bed	183	183	184	184	188	190	196	196	196	160
4 bed	242	253	241	248	253	264	275	276	276	207
East of England										
1 bed	160	161	162	162	165	167	172	173	173	-
2 bed	196	196	201	201	206	207	213	219	219	-
3 bed	241	242	248	253	253	253	265	276	276	-
4 bed	334	334	345	345	346	346	357	369	369	-
England										
1 bed	189	189	196	201	207	219	225	225	219	-
2 bed	207	207	219	219	231	253	253	261	253	-
3 bed	231	237	253	264	276	288	300	300	300	-
4 bed	381	387	403	403	414	426	432	432	438	-

PRIVATE RENT AND



LOCAL HOUSING ALLOWANCE

Maps 7 to 10 show median private rents for 1, 2, 3 and 4 beds highlighting hotspots in red, and "insufficient data" in grey.

Table 10 sets out weekly 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 (BRMAs) are different - here we are just aiming to give a rough idea of how rents and LHAs compare. To help with that thought, map 12 shows our local BRMA boundaries and their labels (in the table below the map). You can find an on-line version of the map here <https://cambridgeshireinsight.org.uk/housing/local-housing-knowledge/our-housing-market/brma-map/>

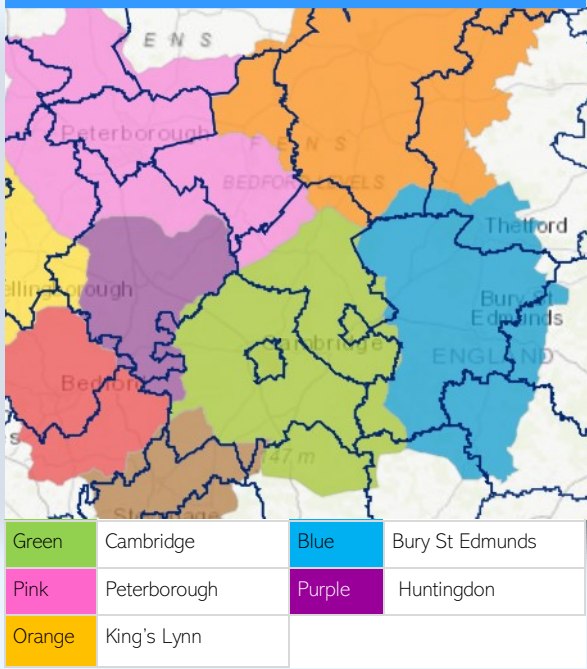
Map 11 shows the % of homes privately rented, from the 2011 Census, for context.

Table 11 sets out local LHA rates. These are set by the Valuation Office Agency based on a survey of their own (not Hometrack data). The rates are shown for the last 6 years plus the current rates for April 2021 to March 2022, which have stayed the same as last year, and will remain frozen for 2022/23.

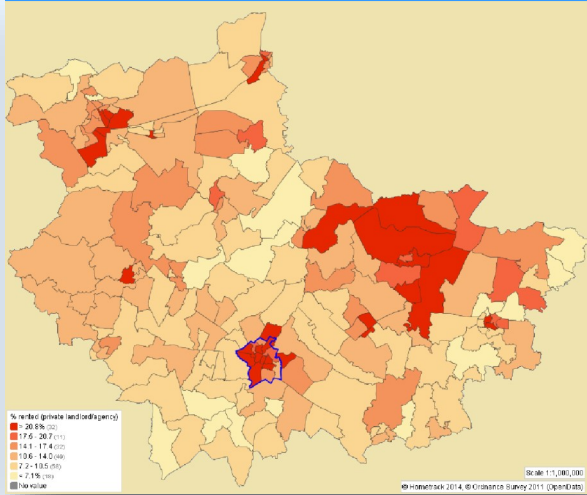
11. Table showing weekly Local Housing Allowance rates over time (see Map 11 for BRMA boundaries)

	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	Apr-21 to Mar-22
Cambridge BRMA							
Room	£80.52	£80.52	£80.52	£80.52	£80.52	£97.00	£97.00
1 bed	£126.05	£126.05	£126.05	£129.83	£133.72	£178.36	£178.36
2 bed	£140.74	£140.74	£144.96	£149.31	£153.79	£195.62	£195.62
3 bed	£168.45	£168.45	£168.45	£173.50	£178.71	£218.63	£218.63
4 bed	£218.16	£218.16	£224.70	£231.44	£238.38	£299.18	£299.18
Bury St Edmunds BRMA							
Room	£64.14	£64.14	£66.06	£68.04	£68.04	£82.85	£82.85
1 bed	£102.25	£102.25	£102.25	£105.32	£105.32	£120.82	£120.82
2 bed	£126.31	£126.31	£126.31	£130.10	£134.00	£149.59	£149.59
3 bed	£150.36	£150.36	£150.36	£154.87	£159.52	£184.11	£184.11
4 bed	£216.00	£216.00	£216.00	£222.48	£222.48	£276.16	£276.16
Peterborough BRMA							
Room	£57.15	£57.15	£57.15	£57.15	£57.15	£65.59	£65.59
1 bed	£92.05	£92.05	£92.05	£92.05	£94.81	£110.47	£110.47
2 bed	£115.07	£115.07	£115.07	£115.07	£118.52	£136.93	£136.93
3 bed	£132.32	£132.32	£132.32	£132.32	£136.29	£159.95	£159.95
4 bed	£168.41	£168.41	£168.41	£168.41	£173.46	£207.12	£207.12
King's Lynn BRMA							
Room	£53.67	£53.67	£55.28	£55.28	£55.28	£65.59	£65.59
1 bed	£90.64	£90.64	£90.64	£90.64	£90.64	£103.56	£103.56
2 bed	£112.21	£112.21	£112.21	£112.21	£115.58	£132.33	£132.33
3 bed	£129.47	£129.47	£129.47	£129.47	£133.35	£155.34	£155.34
4 bed	£163.16	£163.16	£163.16	£163.16	£168.05	£195.62	£195.62
Huntingdon BRMA							
Room	£63.50	£63.50	£63.50	£63.50	£63.50	£65.59	£65.59
1 bed	£104.89	£104.89	£104.89	£108.04	£111.28	£130.03	£130.03
2 bed	£126.00	£126.00	£126.00	£129.78	£133.67	£161.10	£161.10
3 bed	£150.40	£150.40	£150.40	£154.91	£159.56	£189.86	£189.86
4 bed	£198.11	£198.11	£198.11	£198.11	£204.05	£253.15	£253.15

11. Map showing Broad Rental Market Area (BRMA) boundaries



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



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/collections/local-housing-allowance-lha-rates>. No change is planned for LHA rates in 2022/23, see <https://www.gov.uk/government/publications/local-housing-allowance-lha-rates-applicable-from-april-2022-to-march-2023>

About median private rents and local housing allowances

Source	Timespan	Last updated	Data level	Time interval
Median private rents by bed count				
Hometrack	Jan 2021 to Dec 2021	Feb 2022	*Country *Region *District *Ward	Data points repeat annually
Weekly local housing allowance rate (£)				
Valuation Office Agency (VOA)	April 2021 to Mar 2022	Came into action from April 2021.	Broad rental market areas	Annual. Next due Jan 2022.

AFFORDABILITY RATIOS

...USING SALES & VALUATIONS

WHAT DO THESE PAGES SHOW?

In this edition, we are looking at affordability ratios in depth. We are presenting our “usual” ratios: Hometrack’s measures of median house price to median income (table 13 and map 14; and lower quartile housing price to lower quartile income (table 12 and map 13). These are based on Hometrack’s house price data (using sales and valuations) and CACI data on household incomes.

On page 16 we’ve added new data showing...

- Mean house price to mean income ratios, using the same data sources from Hometrack and CACI
- Two additional measures provided by Hometrack, based on earnings data rather than income data (see post-it note).
- The ONS housing affordability ratio which is published around March for each district. The 2021 measure was not quite ready for this bulletin so we have included the 2020 rate and will update in the next edition with the 2021 rate. The ONS data, uses median price paid for residential property and earnings data, meaning the median workplace-based gross annual earnings for full-time workers provided by ASHE (the annual survey of household earnings).

WHAT ARE THE RATIOS ALL ABOUT?

The ratios show how many “times” income local house prices represent.

13. Table showing median house price to income ratio (rounded)

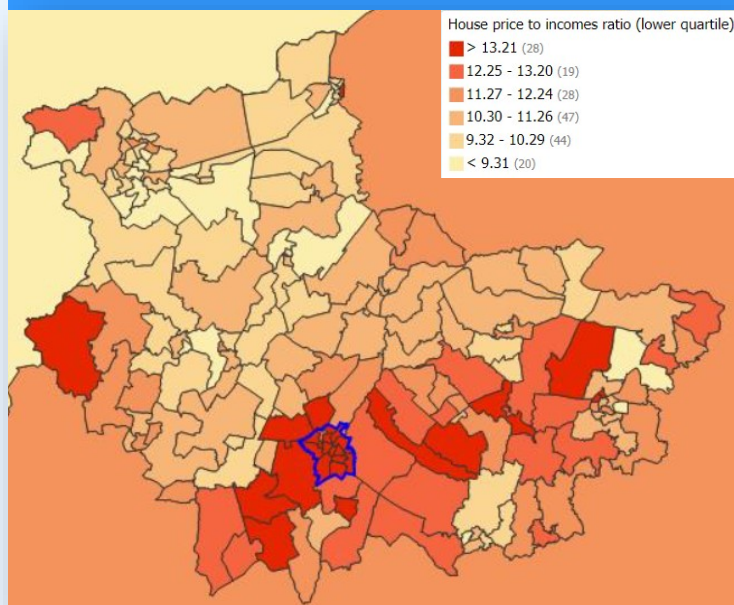
	Dec-19	Mar-20	Jul-20	Sep-20	Dec-20	Mar-21	Jul-21	Sep-21	Dec-21
Cambridge	10.5	9.9	9.9	9.9	10.0	10.3	10.6	12.7	10.6
East Cambs	7.7	7.4	7.5	7.6	7.6	7.7	8.2	10.4	8.2
Fenland	6.5	6.3	6.3	6.5	6.5	6.7	6.9	7.3	7.0
HDC	7.1	6.7	6.7	6.8	6.9	7.1	7.5	9.4	7.5
South Cambs	8.3	7.8	8.0	8.1	8.3	8.6	9.1	11.0	9.3
FKA Forest Heath	7.3	7.1	7.3	7.3	7.4	7.6	7.6	9.0	7.8
FKA St Ed's	7.6	7.2	7.0	7.1	7.2	7.5	7.9	10.7	7.9
Peterborough	6.5	6.5	6.3	6.5	6.5	6.5	6.9	7.1	7.0
East of England	8.1	7.9	7.9	8.0	8.0	8.3	8.7	10.4	8.8
East Midlands	6.2	6.1	6.1	6.2	6.4	6.4	6.8	7.1	6.9

About median and lower quartile house price to income ratios

Source	Timespan	Last updated	Data level	Time interval
Hometrack price	Jan 2021 to Dec 2021	Feb 2022	Region & district	Data points repeat annually
Incomes: CACI	Jan 2020 to Dec 2020		Region, district, ward	Data points repeat annually

1 From <https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/earningsandworkinghours/methodologies/explainingincomeearningsandthegenderpaygap>

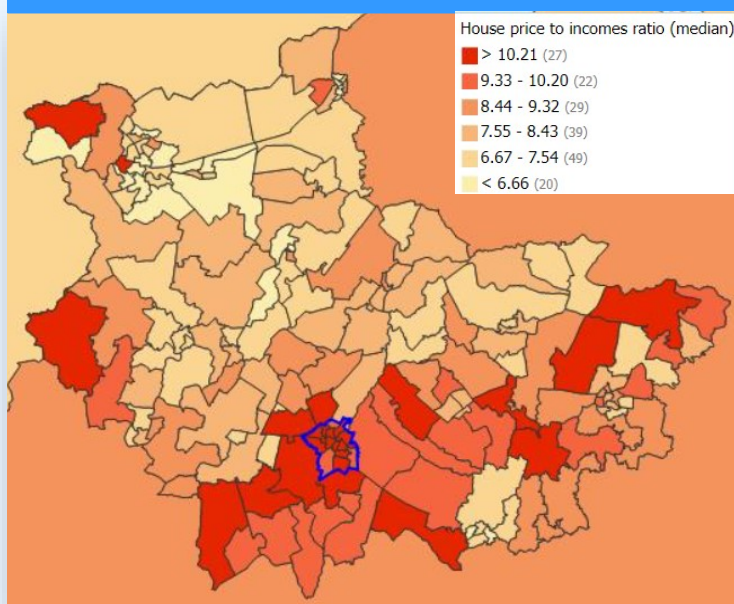
13. Map showing lower quartile price compared to lower quartile income



12. Table showing lower quartile price to income ratio (rounded)

	Dec-19	Mar-20	Jul-20	Sep-20	Dec-20	Mar-21	Jul-21	Sep-21	Dec-21
Cambridge	14.4	13.3	13.1	13.1	13.3	13.5	13.9	13.4	13.9
East Cambs	10.3	9.9	9.9	9.9	10.0	10.3	10.7	10.6	10.7
Fenland	9.1	8.8	8.8	8.8	8.9	9.1	9.4	7.9	9.6
HDC	9.8	9.2	9.0	9.1	9.2	9.4	9.9	9.2	9.9
South Cambs	11.3	10.6	10.6	10.8	11.0	11.0	11.7	12.1	11.8
FKA Forest Heath	10.1	9.7	10.0	10.0	10.3	10.4	10.6	9.6	10.9
FKA St Ed's	10.3	9.7	9.4	9.5	9.7	10.2	10.6	10.8	10.7
Peterborough	9.1	8.8	8.8	8.8	8.8	8.8	9.3	7.1	9.6
East of England	10.5	10.2	10.2	10.3	10.4	10.6	11.1	10.2	11.3
East Midlands	8.2	7.9	8.1	8.2	8.3	8.6	8.9	7.2	9.1

14. Map showing median price compared to median income



“OTHER” AFFORDABILITY RATIOS

NOTES & OBSERVATIONS

- Hometrack ratios using CACI data are presented for each ward, giving a detailed picture of affordability at local level.
- For both income (CACI) and ASHE (earnings) ratios, Hometrack house price data is updated regularly while income/earnings data is annual.
- ASHE data is available at district-wide level, not ward level. So the ONS ratio, released annually, is based on median property price across the year for a district, compare to the ASHE earnings data.
- A visual check on the five maps provided shows some similarity between measures. For more detail, Table 14 sets out the latest values for all six measures side by side.

mean vs median

Median: the value separating the higher half from the lower half of a set of data. It may be thought of as the “middle” value. The median will not be skewed by a small proportion of extremely large or small values, so it provides a better “typical” value than the mean, which can be skewed.

Mean (aka average): a central value of a set of numbers, devised by dividing the sum of the values by the number of values.

14. Table comparing some alternative affordability ratios

	Median price to median income	LQ price to LQ income	Mean price to mean income	Median price to earnings	LQ price to earnings	ONS median ratio 2020
Cambridge	10.6	13.9	10.6	13.0	13.5	12.4
East Cambs	8.2	10.7	7.6	10.4	10.6	11.1
Fenland	7.0	9.6	6.6	7.5	7.9	7.4
HDC	7.5	9.9	7.2	9.4	9.2	9.2
South Cambs	9.3	11.8	9.0	11.2	12.1	10.1
FKA Forest Heath	7.8	10.9	7.2	9.1	9.6	8.74
FKA St Ed's	7.9	10.7	8.0	10.7	10.8	
Peterborough	7.0	9.6	6.6	7.3	7.3	6.9
East of England	8.8	11.3	8.9	10.5	10.4	-
East Midlands	6.9	9.1	6.7	7.3	7.4	-

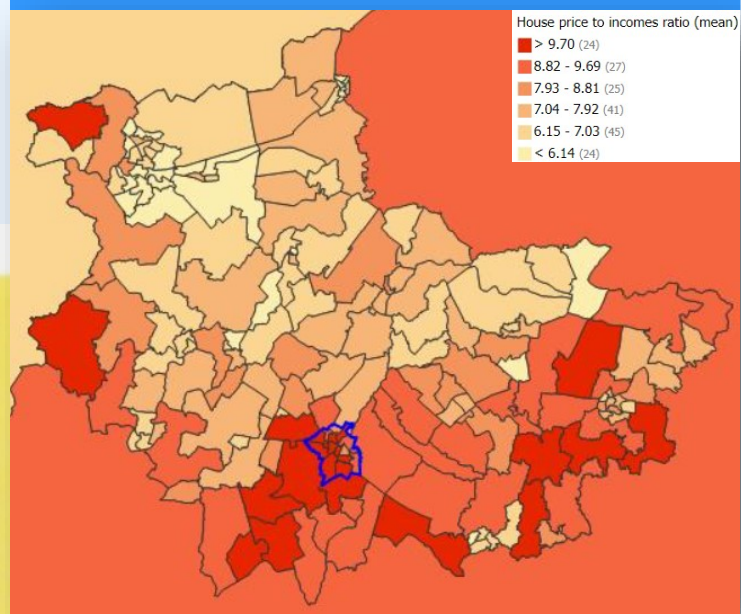
15. Table showing ONS median price to earnings ratio over time

	2014	2015	2016	2017	2018	2019	2020
Cambridge	11.4	12.6	13.0	13.5	12.9	12.7	12.4
East Cambridge-shire	8.5	8.9	9.5	9.8	10.7	10.3	11.1
Fenland	5.8	6.1	6.5	7.1	8.5	8.2	7.4
Huntingdonshire	7.1	8.1	8.2	8.8	9.4	9.3	9.2
South Cambs	7.8	9.2	10.2	11.0	10.3	9.8	10.1
West Suffolk	7.9	8.8	8.8	9.2	9.3	9.1	8.7
Peterborough	5.5	5.8	5.9	6.7	6.8	6.8	6.9

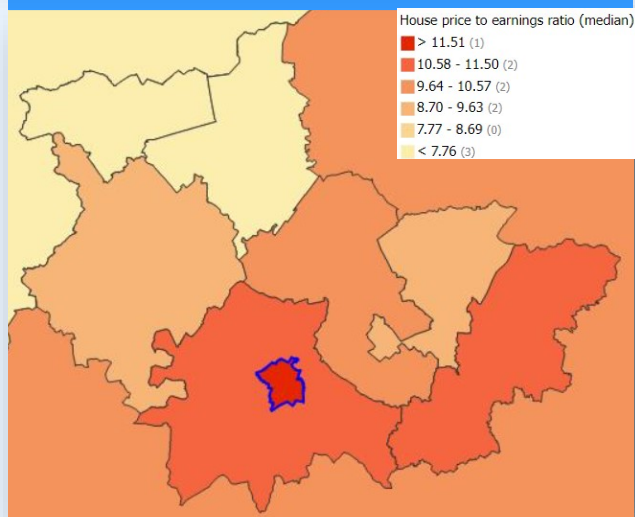
About affordability ratios

Source	Timespan	Last updated	Data level	Time interval
Earnings: ASHE	"2020"	Released March 2021	District	Annual
ONS median affordability ratio ⁴	"2020"	Released March 2021	District	Annual

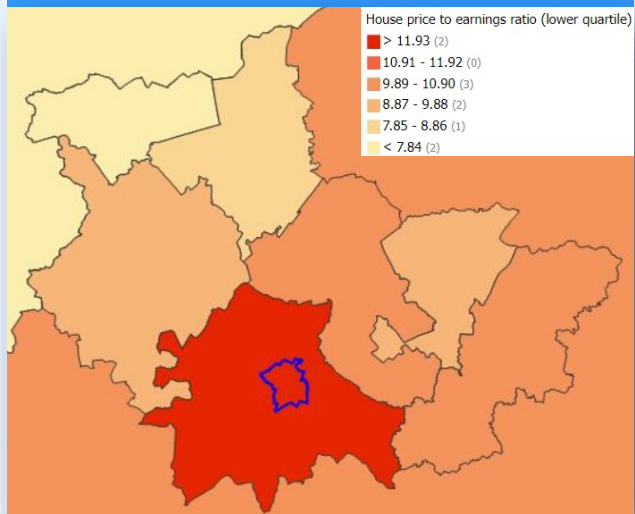
15. Map showing mean house price compared to mean incomes ratio (ward level)



16. Map of median house price compared to median earnings



17. Map of lower quartile house price to lower quartile earnings



Notes: 2 <https://en.wikipedia.org/wiki/Median> 3 <https://en.wikipedia.org/wiki/> 4 <https://www.ons.gov.uk/peoplepopulationandcommunity/housing/bulletins/housingaffordabilityinenglandandwales/2020>

WEEKLY COST

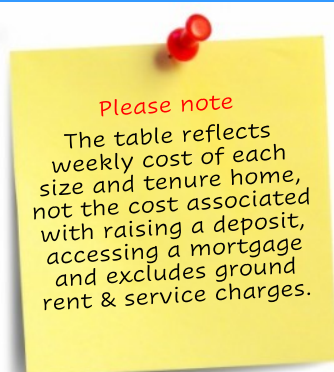
...COMPARING SIZE & TENURE

Table 16 compares housing cost by size and tenure.

Most data covers a 12 month period.

NA means values are not available due to small sample sizes.

For each row the highest weekly cost is highlighted in green and the lowest in grey.



About the cross-tenure weekly cost comparison

Source	Timespan	Last updated
Average Local Authority social and 'affordable' rents		
Local authority rent: only available in Cambridge and South Cambs. Data used in Mar 2022 bulletin comes from Cambridge and SCDC LADR forms which report (a) low cost rental general needs stock, ave weekly <u>net</u> rent; and (b) affordable rent general needs stock with ave weekly <u>gross</u> rent. Supported, LCHO and homes excepted in the (rent) policy statement are excluded.		
LADR 2020-21	April 2020 to March 2021	Feb 2022
Average Housing Association social and 'affordable' rents		
Average rent reported in Homes England's PRPR data return using social rent and affordable rent here, available here https://www.gov.uk/government/statistics/local-authority-registered-provider-social-housing-stock-and-rents-in-england-2020-to-2021 . General needs housing only, no service charges included. As above, for social rent the net rent figure used. For Affordable Rent, the gross rent figure is used. Data from "geographic look-up" tool. West Suffolk data replaces separate Forest Heath and St Ed's in the SDR.		
HCA PRPR 2020-21	April 2020 to March 2021	Feb 2022
Intermediate rent and median private rent		
The weekly cost of private renting is the median rent for advertised properties in local area. The weekly cost of Intermediate Rent represents 80% of the median rent for advertised private properties in the local area.		
Hometrack	Jan 2021 to Dec 2021	Feb 2022
Buying a lower quartile new build / resale		
The cost of buying with a mortgage is based on the capital and interest cost of servicing a mortgage for 85% of the median value of a property in the area, based on a 25 year mortgage term and the average prevailing mortgage rate. Values are based on Hometrack lower quartile and median values.		
Hometrack	Jan 2021 to Dec 2021	Feb 2022
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	Jan 2021 to Dec 2021	Feb 2022
Median cost of buying a new build / resale		
"New build" sales are counted when a property was sold in the same year it was built. Values are based on Hometrack data - only where the surveyor provides "year built" date to Land Registry. This may not always happen, and there are sometimes delays so new build values are reported late.		
Hometrack	Jan 2021 to Dec 2021	Feb 2022

16. Table comparing weekly cost by district tenure & size (rounded)

	Local Authority social rent	Local Authority affordable 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	86	136	95	130	185	231	213	256	231	302	314
2bed	101	157	112	147	249	311	293	351	337	337	405
3bed	114	184	123	168	277	346	432	506	438	570	698
East Cambridgeshire											
1bed	-	-	86	112	120	150	117	141	131	266	266
2bed	-	-	101	127	147	184	160	176	207	302	312
3bed	-	-	112	143	182	228	266	314	275	324	375
Fenland											
1bed	-	-	80	87	96	120	75	92	92	75	75
2bed	-	-	89	108	124	155	91	98	145	93	93
3bed	-	-	98	123	147	184	186	223	190	203	218
Huntingdonshire											
1bed	-	-	81	112	115	144	118	143	129	239	239
2bed	-	-	94	133	147	184	160	181	191	251	256
3bed	-	-	103	157	180	225	252	293	254	302	346
South Cambridgeshire											
1bed	88	129	91	130	147	184	160	202	180	314	314
2bed	104	151	109	152	184	230	208	240	254	245	354
3bed	110	179	123	174	230	288	336	399	346	319	341
FKA Forest Heath (West Suffolk)											
1bed	-	-	79	110	122	153	133	138	124	NA	NA
2bed	-	-	91	129	183	229	165	177	184	337	346
3bed	-	-	100	149	207	259	234	266	231	317	369
FKA St Edmundsbury (West Suffolk)											
1bed	-	-	79	110	127	159	140	154	148	204	209
2bed	-	-	91	129	157	196	168	186	205	272	272
3bed	-	-	100	149	202	253	250	295	256	355	370
Peterborough											
1bed	-	-	75	90	109	136	91	101	97	NA	NA
2bed	-	-	88	112	137	171	117	133	145	130	130
3bed	-	-	94	122	157	196	183	221	191	224	230
East of England											
1bed	-	-	85	115	138	173	138	176	157	185	224
2bed	-	-	98	140	175	219	179	229	221	218	288
3bed	-	-	110	159	221	276	268	341	295	309	383
England											
1bed	-	-	83	123	175	219	138	205	NA	181	256
2bed	-	-	95	131	202	253	166	261	NA	236	346
3bed	-	-	105	140	240	300	192	277	NA	232	309

LADDERS OF HOUSING COST

Weekly housing costs from page 17 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. **KEY:**

LA / HA aff rent	Affordable rents set at up to 80% of private rents	LQ	Lower quartile	Private rent	Median private rent
LA / HA rent	Low cost rented (traditional social rent)	Inter	80% of median private rent	Newbuild	Newly-built homes
Resale	Second hand homes			1 2 3	Number of beds

£690	3 Ave newbuild
...	
£570	3 LQ newbuild
£500	3 Ave resale
£490	
£480	
£470	
£460	
£450	
£440	
£430	3 Homebuy 3 LQ resale
£420	
£410	
£400	2 Ave newbuild
£390	
£380	
£370	
£360	
£350	2 Ave resale
£340	3 Private rent
£330	2 Homebuy 2 LQ newbuild
£320	
£310	2 Private rent 1 Ave newbuild
£300	1 LQ new build
£290	2 LQ resale
£280	
£270	3 Inter rent
£260	
£250	1 Ave resale
£240	2 Inter rent
£230	1 Private rent 1 Homebuy
£220	
£210	1 LQ resale
£200	
£190	
£180	3 LA aff rent 1 Inter rent
£170	
£160	3 HA aff rent
£150	2 LA aff rent
£140	2 HA aff rent
£130	1 HA aff rent 1 LA aff rent
£120	3 HA rent
£110	3 LA rent 2 HA rent
£100	2 LA rent
£90	1 HA rent
£80	1 LA rent
£70	

3 Ave new build
3 LQ new build
3 Ave resale 2 Ave newbuild
2 LQ newbuild
3 Homebuy
3 LQ resale 1 Ave new build 1 LQ new build
3 Private rent
2 Homebuy
3 Inter rent 2 Private rent
2 Ave resale
2 LQ resale
1 Private rent
2 Inter rent 1 Ave resale 3 HA aff rent
1 Homebuy
2 HA aff rent 1 Inter rent
3 HA rent 1 LQ resale 1 HA aff rent
2 HA rent
1 HA rent

3 Ave resale
3 Ave new build
3 LQ new build
3 Homebuy
3 Private rent 3 LQ resale
2 Private rent
3 HA aff rent 2 Inter rent 1 Private rent 1 Ave resale
2 HA aff rent
1 Homebuy
1 Inter rent 1 LQ resale 1 HA aff rent
3 HA rent
3 HA rent 2 Ave resale 2 Ave newbuild 2 LQ newbuild 2 LQ resale 1 Inter rent 1 Homebuy 1 Ave resale
2 HA rent 1 HA aff rent 1 HA rent
1 Ave newbuild 1 LQ new build 1 LQ resale

3 Ave new build
3 Homebuy 3 LQ resale 2 Ave new build 2 LQ new build
1 Ave new build 1 LQ new build
3 Private rent
2 Homebuy
3 Inter rent 2 Ave resale 2 Private rent
2 LQ resale
3 HA aff rent
2 Inter rent 1 Private rent 1 Ave resale
2 HA aff rent
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1 Inter rent 1 LQ resale 1 HA aff rent
3 HA rent
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3 Ave resale
2 Ave new build 3 Ave new build 3 Homebuy
3 LQ resale
3 LQ new build 1 Ave new build 1 LQ new build
3 Private rent
2 Homebuy
2 LQ new build 2 Ave resale
3 Inter rent 2 Private rent
2 LQ resale 1 Ave resale
2 Inter rent 1 Private rent 1 Homebuy
3 LA aff rent 3 HA aff rent 1 LQ resale
2 LA aff rent 2 HA aff rent
1 Inter rent
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3 HA rent 1 LA aff rent
3 LA rent 2 HA rent 2 LA rent
1 HA rent
1 LA rent
1 HA rent

3 Ave new build
2 Ave new build
2 LQ new build
3 LQ new build
3 Ave resale
3 Private rent
3 LQ resale 3 Homebuy
2 Private rent
3 Inter rent
2 Homebuy 2 Inter rent
2 Ave resale
2 LQ resale
1 Private rent
3 HA aff rent
1 Ave resale 1 LQ resale
2 HA aff rent 1 Homebuy 1 Inter rent
1 HA aff rent
3 HA rent
2 HA rent
1 HA rent

3 Ave new build
3 LQ new build
3 Ave resale
2 Ave new build 2 LQ new build
3 Homebuy 3 Private rent 3 LQ resale
3 Inter rent 2 Homebuy 1 Ave new build 1 LQ new build
2 Private rent
2 Ave resale
2 LQ resale
2 Inter rent 1 Private rent 1 Ave resale
3 HA aff rent 1 Homebuy 1 LQ resale
2 HA aff rent 1 Inter rent
1 HA aff rent
3 HA rent
2 HA rent
1 HA rent

3 Ave new build
3 Ave resale 3 LQ new build
3 Private rent 3 Homebuy
3 LQ resale
2 Private rent
3 Inter rent 3 HA aff rent
2 Homebuy
2 Ave newbuild 2 LQ newbuild 2 Ave resale 2 Inter rent 1 Private rent
3 HA aff rent
2 LQ resale 2 HA aff rent
1 Inter rent 1 Ave resale
3 HA rent 1 LQ resale 1 Homebuy 1 HA aff rent
2 HA rent
1 HA rent

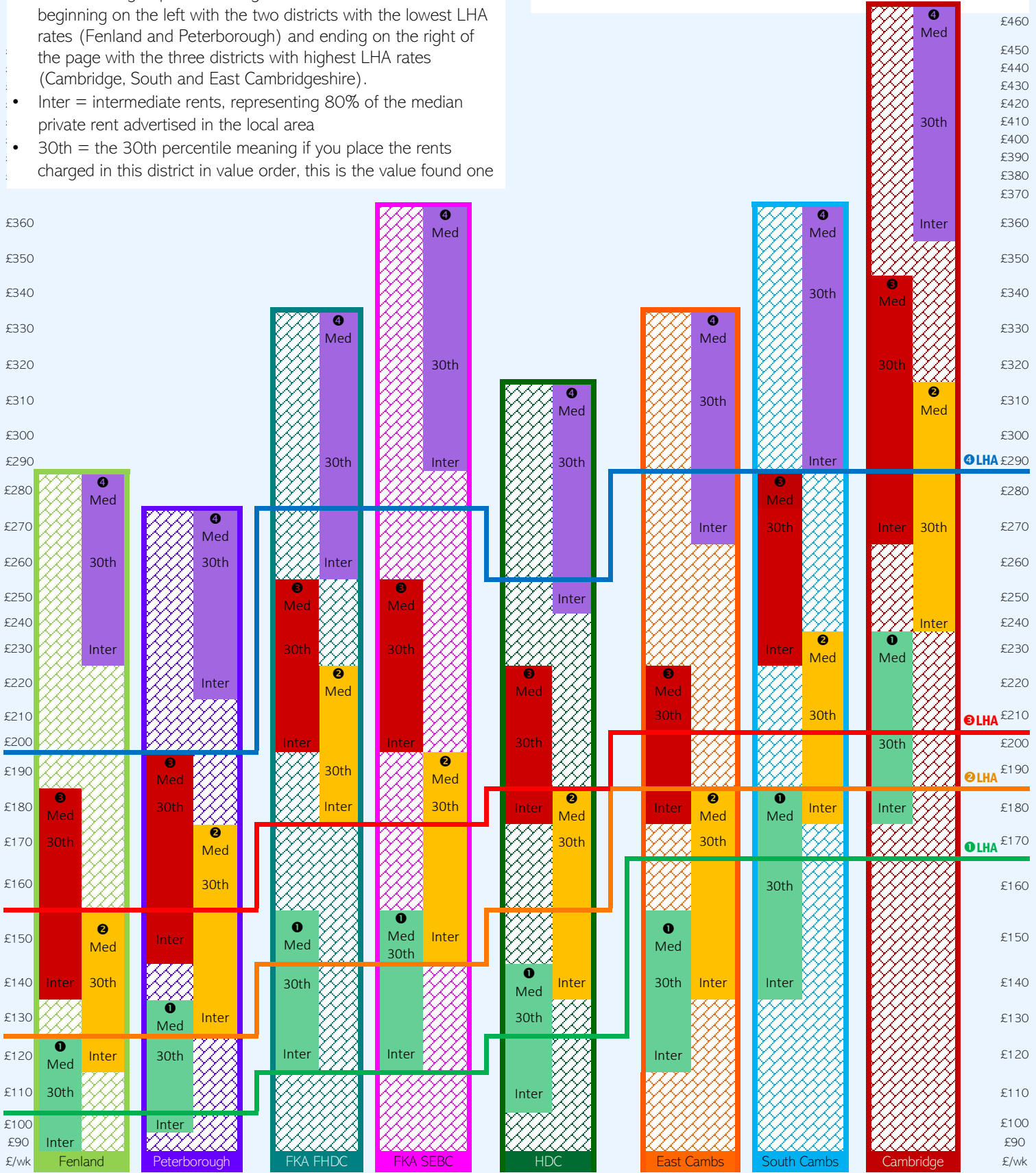
STAIRCASE OF RENTS

Using similar principles to our ladders on page 18, here is our 'staircase' of rents to help compare various private rent measures with our main Local Housing Allowance rates (see pages 13 & 14). LHAs aim to cover rents for the cheapest third of the local market.

KEY

- Thick colour lines to denote the 'main' LHA rate for 2021/22. (These rates have been frozen for 2022/23).
- Districts are grouped according to their "main" LHA rate, beginning on the left with the two districts with the lowest LHA rates (Fenland and Peterborough) and ending on the right of the page with the three districts with highest LHA rates (Cambridge, South and East Cambridgeshire).
- Inter = intermediate rents, representing 80% of the median private rent advertised in the local area
- 30th = the 30th percentile meaning if you place the rents charged in this district in value order, this is the value found one

- third of the way from the bottom of the list.
- Med = Median private rent
 - ①②③④ indicate number of bedrooms, as well as being shaded to highlight the rents charged for similar size properties; thus blue: 4 beds, red: 3 beds, orange: 2 beds, green: 1 beds
 - Where not shaded to denote the rental values, the rest of a district's "stair rod" is shaded with that district's theme colour (as used throughout the Bulletin) to help with identification.



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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- Mobile 07957 427772
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MAPS

Map 18 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
- Fmr. Forest Heath (now West Suffolk)
- Former St Edmundsbury (now West Suffolk)
- Peterborough.

Map 19 highlights the boundaries of the districts in the Bulletin in green with grey boundary lines (shows West Suffolk). Orange shading highlights the region.

EDITION 52

This bulletin provides an up to date picture of our local housing market, aiming to assist with market assessments, viability and other housing cost related analysis. It has been produced every 3 months for more than 12 years now! Previous bulletins can be found at:

www.cambridgeshireinsight.org.uk/housingmarketbulletin



Cambridgeshire | Peterborough | West Suffolk

FEEDBACK? SUGGESTIONS?

Please contact Sue Beecroft at...



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[@CambsHsgSubReg](https://twitter.com/CambsHsgSubReg)



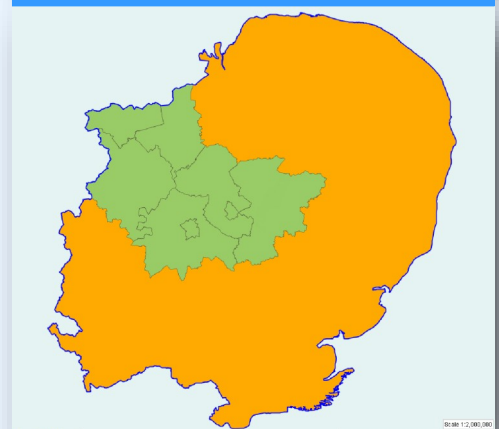
www.cambridgeshireinsight.org.uk/housing

THANK YOU!

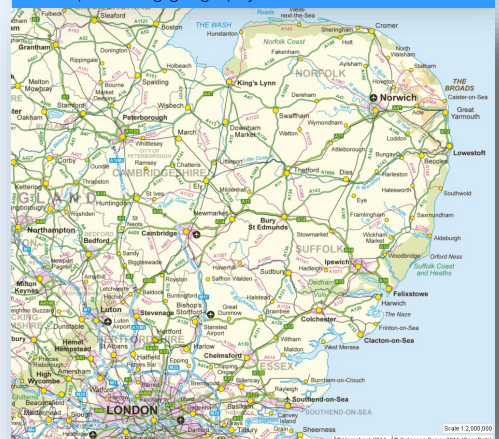
18. Map showing the East of England region



19. Map showing area covered by bulletin (in green)



20. Map showing geography of the area



21. Key to colours throughout bulletin

