



OUR HOUSING MARKET

Welcome to our September housing market bulletin, produced to help you keep track of local housing market signals. This edition is based on June and July 2022 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.

Due to its complexity, in this edition we are experimenting with the "stair rods" of rent on page 19, and hope our new layout is a little simpler to read.

Stay well!

Sue Beecroft

JUNE/JULY 2022 HIGHLIGHTS

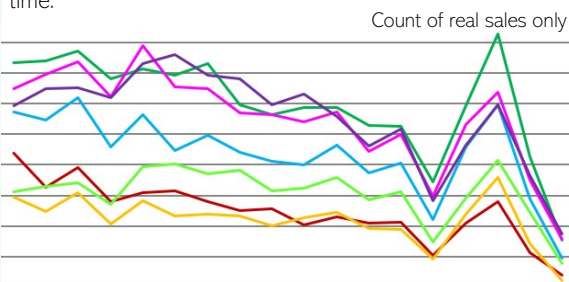
You can see a summary of the latest highlights and quickly find the page you need to get the full story...

HOMETRACK CITIES INDEX PAGE 2, 3 & 4

"The housing market is transitioning to a buyers' market as higher mortgage rates are set to cut buying power by up to 28%. The jump in house prices over the pandemic is compounding the affordability challenge, especially in southern England. Some regions have seen ten years of house price growth compressed into two years"

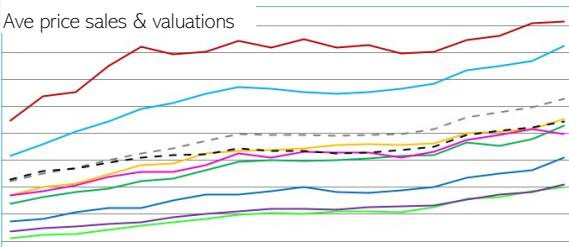
NUMBER OF SALES PAGE 5 & 7

The number of sales and valuations on page 5 dropped somewhat, while the number of 'real' sales on page 7 fell more dramatically. Graph 9 on page 8 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). 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 delighted that two indicators of market heat have returned to Hometrack, these are time taken to sell, and sales to asking price. It's early days and the data still looks erratic, in Edition 54.

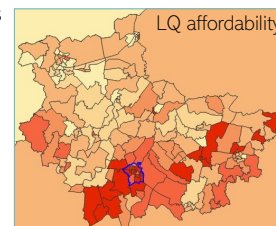
PRIVATE RENTS PAGE 13 & 14

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

The accompanying maps show median rents for 1, 2, 3 and 4 bed homes. LHA rates for 2022/23 are set out on page 14.

AFFORDABILITY PAGE 15 & 16

A number of affordability ratios are included in this edition including mean, 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 use the measures we do.



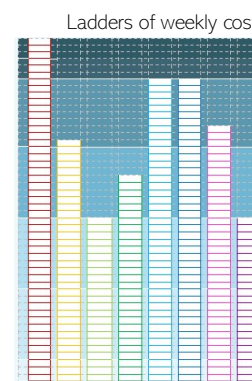
WEEKLY COSTS PAGE 17 & 18

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 data on page 17 is used for our 'ladders' tool on page 18 which helps visualise and compare costs for different housing types and sizes across our districts.

A number of prices have risen since our last edition, and the ladder for Cambridge grows ever higher.



PRIVATE RENT & LHA PAGE 19

In Edition 54 we are experimenting with a new format for the "stair rods" - comparing rent levels to local housing allowance (LHA) levels. We'd really welcome your feedback on this...

SEE PAGE 19 FOR...

Contact information, background maps and information about Hometrack.

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 SEPTEMBER 2022

FROM HOMETRACK

Headlines:

- + 8.2% current UK house price growth
- 28% hit to buying power from a shift to 5% mortgage rates
- 6% listings with a >5% price reduction in last month

EXECUTIVE SUMMARY

- The housing market is transitioning to a buyers' market as higher mortgage rates are set to cut buying power by up to 28%
- The jump in house prices over the pandemic is compounding the affordability challenge, especially in southern England
- Some regions have seen 10 years of house price growth compressed into two years
- New sales are holding up with no sudden drop in demand in recent weeks - but buyer interest is weaker than a year ago
- Asking price reductions are at the highest levels since before the pandemic as sellers adjust to more price-sensitive demand
- Stamp duty changes will support regional markets and first-time buyers in southern England at a low cost to the exchequer.

energy price cap to support housing demand. Changes to stamp duty will boost some segments but the recent spike in borrowing costs are set to push mortgage rates higher.

RIISING MORTGAGE RATES ARE SET TO IMPACT BUYING POWER

Most new loans are at fixed rates and the cost to secure financing for these mortgages does not directly follow base rates. These costs have surged recently, and mortgage rates are on track to reach 5% by Q4 - more than double the rates at the start of 2022.

Our analysis shows that if mortgage rates rise from 2% to 5%, buying power will be reduced by as much as 28%¹ assuming buyers want to keep monthly repayments unchanged. This will impact housing demand into 2023 for the 7 in 10 buyers using a mortgage unless they: put down larger deposits; or allocate more income to mortgage costs; or adjust their budgets, buying smaller property or looking to cheaper areas. A fourth option is to sit on the sidelines until the outlook for borrowing costs becomes clearer.

PANDEMIC BOOST TO PRICES ADDS TO

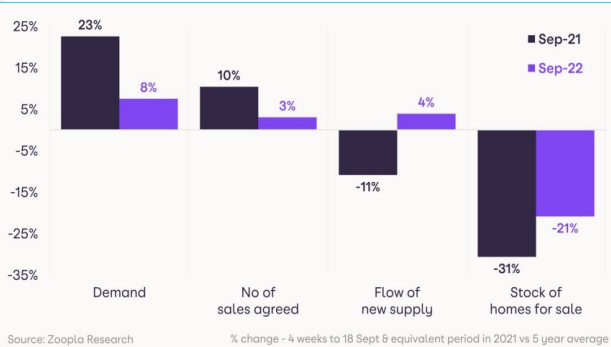


Fig 1 Steady start to autumn market as new stock levels expand

FAST EVOLVING MACROECONOMIC BACKDROP

The macro backdrop for the housing market has evolved rapidly over the summer. Central banks have increased interest rates to bring down inflation. Rising energy prices are adding to the cost-of-living squeeze. UK consumer confidence has hit an all-time low.

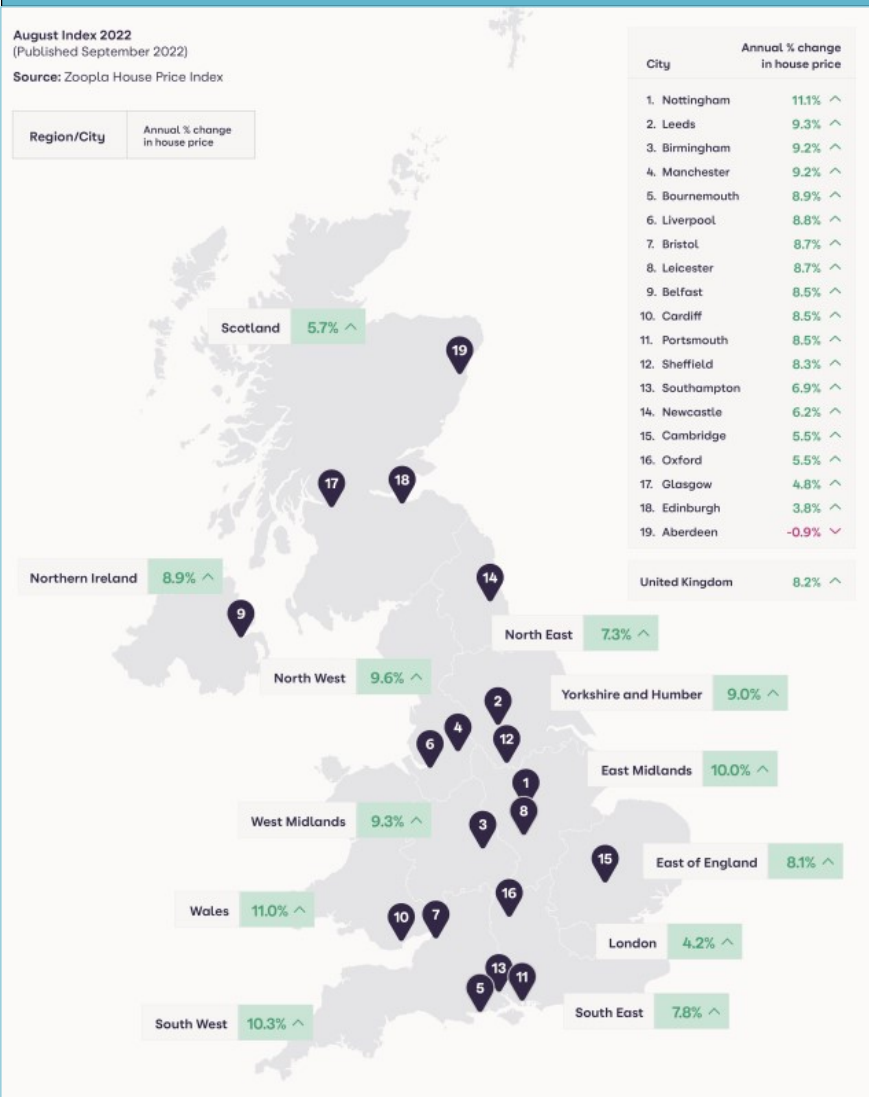
Despite this challenging backdrop, these factors have not yet had a material impact on leading indicators of sales market activity.

The strong start to the year has carried the momentum into the summer. As we enter the autumn selling season, demand for housing continues to soften and is much lower than this time last year. UK-wide demand remains 8% above the 5-year average, supported by strong buyer interest in affordable markets, such as Scotland. All other regions have demand in line with the 5-year average.

The UK government has responded with tax cuts and an

¹ Assumes a buyer uses a 75% LTV loan to buy an average priced UK home which would cost £825pcm in mortgage repayments at 2%. Keeping repayments the same and moving to a 5% rate means the buyer can only afford a mortgage that is 28% smaller.

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 HOUSE PRICE INDEX MAY 2022

FROM HOMETRACK... CONTINUED

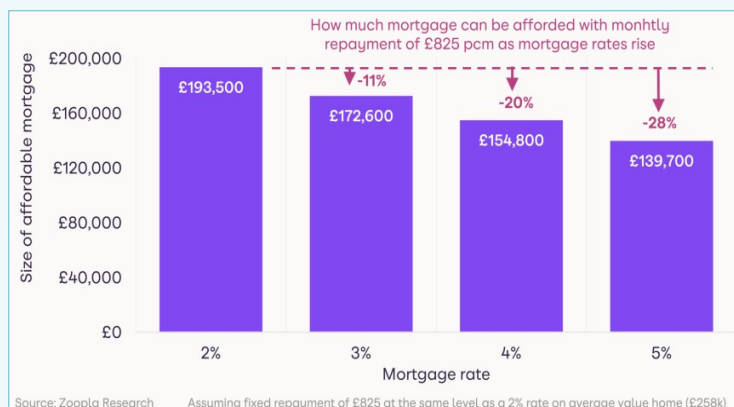


Fig 2 Higher mortgage rates hit buying power by up to 28%

AFFORDABILITY PRESSURES

The impact of higher mortgage rates on market activity will be compounded by sizeable increases in house prices over the pandemic.

The search for space and record low mortgage rates have resulted in the average value of a house increasing five times more than the average value of a flat over the pandemic - see fig 3.

While London has lagged the rest of the market in terms of

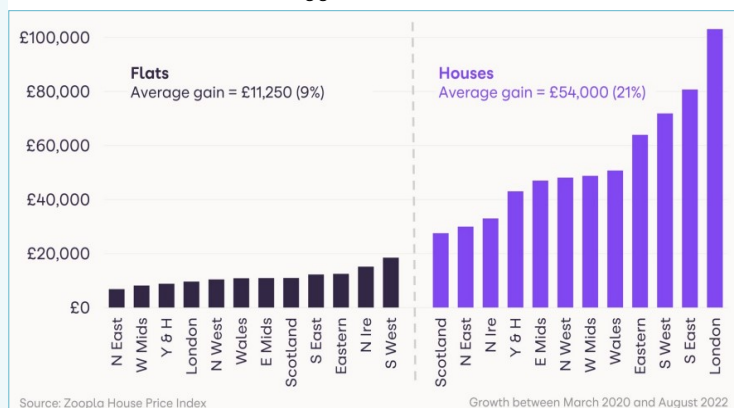


Fig 3 Monetary growth in houses outpaces flats by 5 times over pandemic

annual growth rates, the average house value in London has increased by over £100,000 since March 2020. But the average value of a flat in the capital has increased by just 2.4% - the weakest national segment in percentage growth terms as buyers prioritise space and working from home.

PANDEMIC IMPACT: TEN YEARS OF HOUSE PRICE GROWTH COMPRESSED INTO TWO YEARS

Houses in Wales have recorded a 27% jump in prices since the start of the pandemic. This is the equivalent of 10 years of pre-pandemic growth compressed into just over two years. A similar pattern has been seen in the North East and Scotland, largely due to below-average price growth since 2009. Across other areas and property types, recent price growth has been the equivalent of four to five years, highlighting how much prices have jumped ahead.

GREATEST HIT TO BUYING POWER IN HIGH PRICE AND HIGH GROWTH MARKETS

This momentum in price rises has supported measures of market activity in 2022. There are no immediate signs of a major slowdown

in price inflation. The average UK house price has increased by 8.2% or £19,650 in the past 12 months, although the quarterly growth rate is slowing. Looking ahead, higher mortgage rates will have the greatest impact on activity in higher value markets and areas which have registered the greatest surge in prices over the pandemic.

ASKING PRICE REDUCTIONS RISE TO PRE-PANDEMIC LEVELS

We are starting to see early signs of price sensitivity from the scale of reductions in asking prices of homes for sale. Sellers want to maximise the value of their homes and when house prices are rising quickly, agents need to anticipate the strength of demand and price ahead of the market as needed. However, when demand starts to shift, agents and owners need to adjust as well.

There has been a clear upward trend in the proportion of listings which have had asking prices reduced by 5% or more over the spring and summer. The latest data shows that 6% of homes listed for sale have seen the asking price adjusted downwards. This is the highest level since before the pandemic, although re-pricing is a common seasonal trend as we enter the autumn market. Given the economic backdrop, we see this as a move to more of a buyer's market after two years of a red-hot sellers' market.



Fig 4 Asking prices being adjusted for more price sensitive buyers

Right now, we don't see any big variations in price adjustments by region or property type. The adjustments are to be expected as the market transitions from one where demand greatly exceeds supply. They are not precursors for big price falls but indicate the rate of price growth will slow more rapidly in Q4 and into 2023. (Fig 4).

Any homeowner wanting to sell their home in Q4 or early 2023 will need to price at the right level to ensure a sale. Sellers need to shift their mindset, giving more consideration to local market dynamics and the types of buyers for similar-sized properties in the local area. While rising borrowing costs will see demand weaken in the coming weeks, we expect the ongoing pandemic impacts and cost-of-living pressures to continue to stimulate homeowners to want to move home.

Those who are relying on taking a large mortgage will be most impacted by rising borrowing costs which is most likely to impact buyers in southern England. The changes to stamp duty will support demand in lower value areas.

STAMP DUTY CHANGES DELIVER SOME SPECIFIC BENEFITS

Stamp duty is an additional cost for home buyers. In England, it is a

UK HOUSE PRICE INDEX MAY 2022

FROM HOMETRACK... CONTINUED

tax that hits buyers in southern England - London and the South East accounted for two-thirds of stamp duty income in 2020/21. The key changes in the government's recent mini-budget were to take all sales in England and Northern Ireland under £250,000 out of stamp duty (up from £125,000) while extending the additional relief for first-time buyers. The increase in this threshold takes 43%

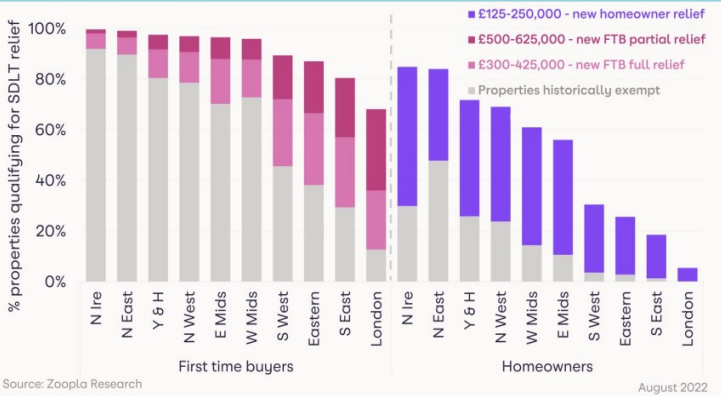


Fig 5 Stamp duty reform improves choices for first-time buyers

of homes out of stamp duty, primarily boosting regional markets. In many cases, the proportion of homes that are exempt will more than double - to deliver savings of up to £2,500 per sale - see right side of Fig 5. This has much less impact in southern England as prices are higher. First-time buyers (FTBs) account for 1 in 3 purchases and will not pay stamp duty up to £425,000 with a reduced rate up to £625,000. This change provides the greatest boost to FTBs in southern England who will get new savings of up to £10,000 per purchase. The left side of Fig 5 shows that FTBs will get full or partial stamp duty relief on 68% of homes in London rising to over 80% across southern England. We expect this to boost demand from FTBs but rising mortgage rates may ultimately offset the boost from lower stamp duty costs.

"Stamp duty changes are welcome and will boost some sectors of the market but, overall, they are unlikely to offset the impact of higher mortgage rates on housing activity"

Richard Donnell, Director of Research & Insight

SOURCES

- Pages 2 to 4 are edited from: [UK-House-Price-Aug22-final-HT.pdf](#)
- You can sign up for all the latest research from Zoopla at <https://advantage.zpg.co.uk/>

1. Table showing Zoopla UK house price index and 20 city summary, May 2022

	Average price	%yoy Aug-22	%yoy Aug-21	Monthly trend	Annual trend
UK	£258,100	8.2%	6.9%		
20 city index	£293,700	6.5%	5.6%		
Nottingham	£196,900	11.1%	8.0%		
Leeds	£205,600	9.3%	7.3%		
Manchester	£215,700	9.2%	9.3%		
Birmingham	£202,400	9.2%	6.4%		
Bournemouth	£344,900	8.9%	8.0%		
Liverpool	£152,300	8.8%	11.6%		
Leicester	£223,800	8.7%	8.5%		
Bristol	£333,000	8.7%	7.1%		
Portsmouth	£282,900	8.5%	7.0%		
Cardiff	£253,400	8.5%	7.4%		
Belfast	£167,300	8.5%	8.3%		
Sheffield	£169,100	8.3%	8.6%		
Southampton	£260,500	6.9%	6.1%		
Newcastle	£147,200	6.2%	6.2%		
Cambridge	£465,700	5.5%	4.5%		
Oxford	£450,000	5.5%	5.0%		
Glasgow	£140,200	4.8%	7.2%		
London	£524,400	4.2%	2.5%		
Edinburgh	£263,600	3.8%	4.1%		
Aberdeen	£142,100	-1.6%	-0.7%		

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 axis settings providing a more granular view on price development.

SOUTH EAST ENGLAND CONTINUES WITH HIGH STAMP DUTY COSTS

While any changes that reduce the costs of buying a home are welcome, the changes in the budget do little to reduce the 90% stamp duty paid on homes over £250,000. This buyers' tax remains a big cost for existing homeowners buying a property in the South East of England, particularly in the £500,000 to £925,000 price range, which accounts for a sizable proportion of sales. The budget was a missed opportunity to remove barriers to sale at this end of the market where higher mortgage rates will also have a greater impact on demand.

QUESTIONS?

If you have any questions about our research please do get in touch:
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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 Hometrack secures valuations data from the top 20 mortgage providers across the country.

The data is presented in six month "chunks".

- Graph 1 shows the number of sales and valuations for England and graph 2 shows the same for the East of England.
- Graph 2 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 over the last 6 months and over the last 12 months.

NOTES & OBSERVATIONS

- All three graphs show a reasonably similar trend with a drop to July 2020 followed by a "kick up" peaking around July 2021, which then falls back somewhat to July 2022.
- In past editions we have seen that the number of sales & valuations drops over the most recent 6 months. This pattern has repeated in Edition 54.
- Over the last 6 months and the last 12 months the number of sales and valuations has fallen in all areas listed in Table 2.
- 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.

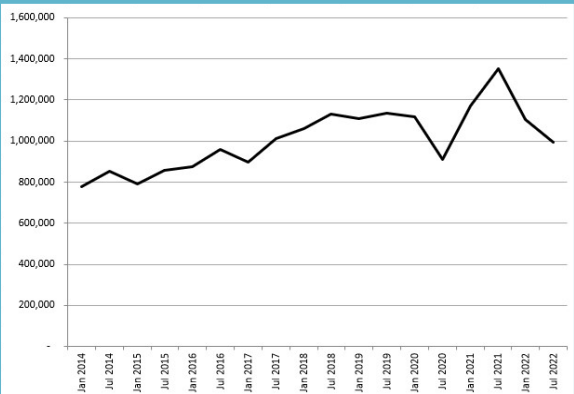
2. Table showing number of sales & valuations

	Jul 2018	Jan 2019	Jul 2019	Jan 2020	Jul 2020	Jan 2021	Jul 2021	Jan 2022	Jul 2022	Change over last 6 months	Change over last 12 months
Cambridge	1,925	1,884	2,078	1,974	1,643	2,014	2,406	2,017	1,834	-183	-572
East Cambridgeshire	2,001	1,861	1,936	1,649	1,588	2,146	2,287	1,782	1,579	-203	-708
Fenland	2,534	2,453	2,360	2,489	1,917	2,524	2,942	2,491	2,114	-377	-828
Huntingdonshire	4,216	4,028	4,275	3,912	3,299	4,224	5,295	3,994	3,361	-633	-1,934
South Cambridgeshire	3,230	3,192	3,254	3,221	2,525	3,451	3,830	3,147	2,650	-497	-1,180
West Suffolk	3,961	3,905	3,625	3,668	3,137	2,234	3,988	3,608	3,169	-439	-819
Peterborough	4,621	4,202	4,491	4,228	3,578	4,462	5,240	4,464	4,118	-346	-1,122
East of England	139,187	134,734	136,880	135,177	110,762	145,866	166,725	130,900	118,055	-12,845	-48,670
England	1,129,595	1,111,047	1,134,456	1,119,753	912,386	1,171,640	1,352,836	1,106,177	996,743	-109,434	-356,093

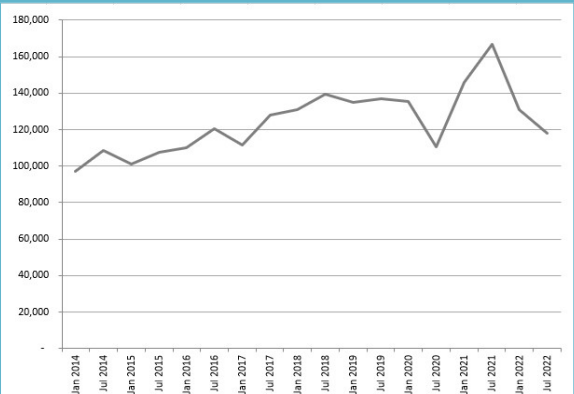
About the number of sales and valuations

Source	Timespan	Last updated	Data level	Time interval
Hometrack	August 2013 to July 2022	September 2022	Country, region & district	Data points repeat semi-annually

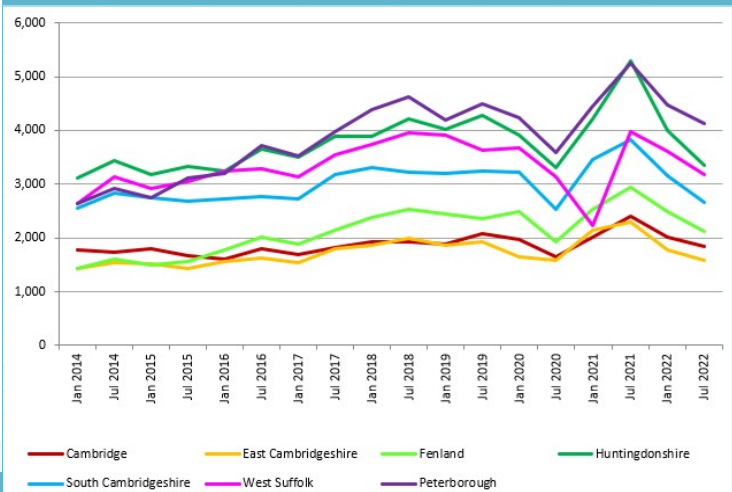
1. Graph showing number of sales & valuations, England



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



3. Graph of number of sales & valuations, districts



AVERAGE PRICE

...USING SALES & VALUATIONS

WHAT DOES THIS PAGE SHOW?

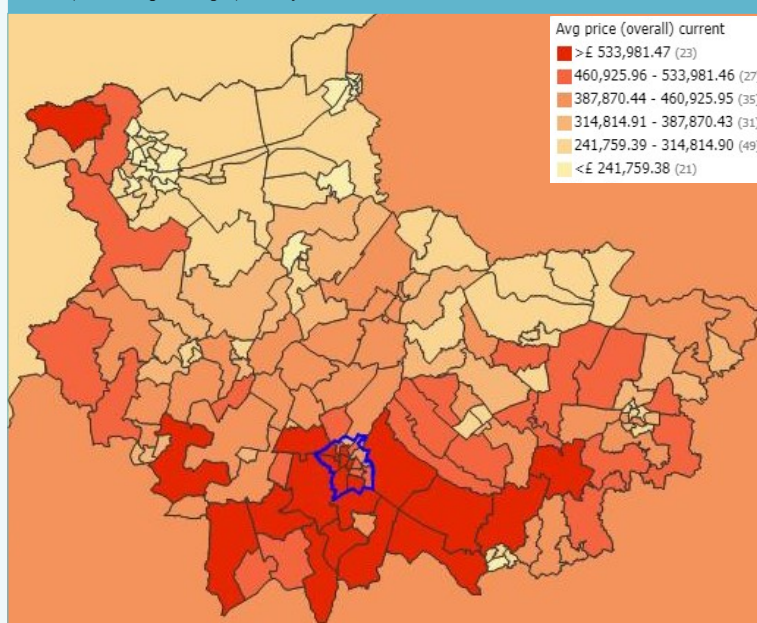
Average price on this page is based on sales and valuation data, providing an average price over the previous six month period.

- Map 2 shows average price achieved for homes across our whole area, at ward level.
- Graph 4 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.

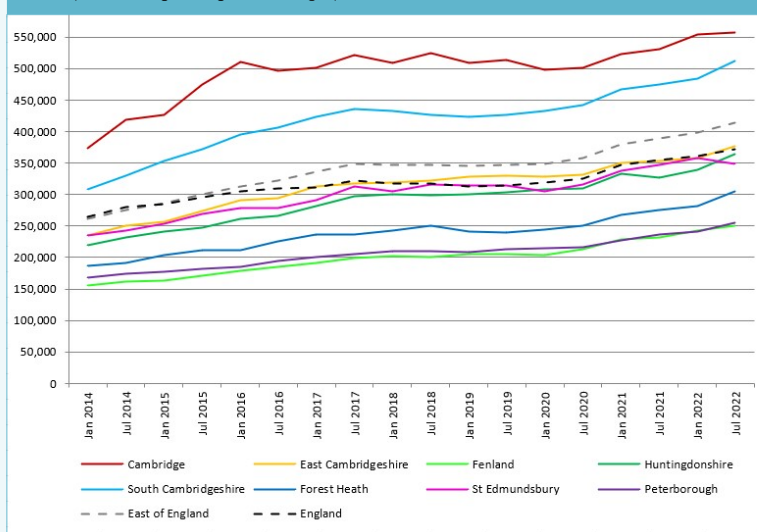
NOTES & OBSERVATIONS

- 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 4 shows average prices are noticeably higher for Cambridge and South Cambridgeshire than all other areas; these two average lines now running parallel over time, coming slightly closer together in the last 6 months. Peterborough and Fenland see very similar average prices, their lines almost indistinguishable. East Cambs, St Edmundsbury and Huntingdonshire are all running at near to the England average.
- 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 risen in all areas over the last 6 and 12 months except for St Edmundsbury where there has been a drop in the past 6 months.
- Pages 7 and 8 explore "actual sales" to shed more light on the difference between the two averages presented.

2. Map showing average price by ward



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



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

	Jul 2018	Jan 2019	Jul 2019	Jan 2020	Jul 2020	Jan 2021	Jul 2021	Jan 2022	Jul 2022	Change last 6 months	Change last 12 months
Cambridge	524,559	509,429	512,878	497,773	501,326	523,148	530,527	554,363	556,440	2,077	25,913
East Cambridgeshire	322,407	328,715	329,702	329,011	331,574	349,785	353,346	357,532	377,333	19,801	23,987
Fenland	201,123	206,005	205,791	203,892	212,787	229,093	231,975	243,284	249,812	6,528	17,837
Huntingdonshire	298,390	300,358	303,961	308,359	309,605	333,124	326,429	339,932	363,725	23,793	37,296
South Cambs	427,195	422,864	426,684	432,763	441,676	467,015	474,197	484,016	512,272	28,256	38,075
FKA Forest Heath	250,707	241,112	239,044	244,267	251,011	266,934	275,800	281,718	304,589	22,871	28,789
FKA St Ed's	316,394	313,899	313,800	305,009	315,215	337,630	346,870	357,419	349,370	-8,049	2,500
Peterborough	209,809	209,074	212,799	214,983	217,097	227,481	236,676	240,630	254,623	13,993	17,947
East of England	347,481	346,063	347,404	348,698	358,474	380,025	388,347	399,168	414,701	15,533	26,354
England	317,527	312,375	313,639	319,666	325,043	347,416	355,419	361,653	372,011	10,358	16,592

About the average price, based on sales & valuations

Source	Timespan	Last updated	Data level	Time interval
Hometrack	August 2013 to July 2022	September 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 using only data from the Land Registry. This page 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 provided with a reasonable level of confidence.

- Graphs 5, 6 and 7 show the total number of actual sales across England, the East of England and our seven 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 elsewhere for the areas formerly known as 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 seen on page 5 with a higher peak around July 2021 and a more dramatic fall in numbers to July 2022.

In Table 4, Peterborough sees the largest number of actual sales completing (548) while 280 completed in Cambridge.

At July 2022 ‘real’ sales represented between 14% and 18% of the sales and valuations count, higher than in the last Edition which saw 7% in one area. A note on page 8 explains more. This compares to 17% across both the East of England and England.

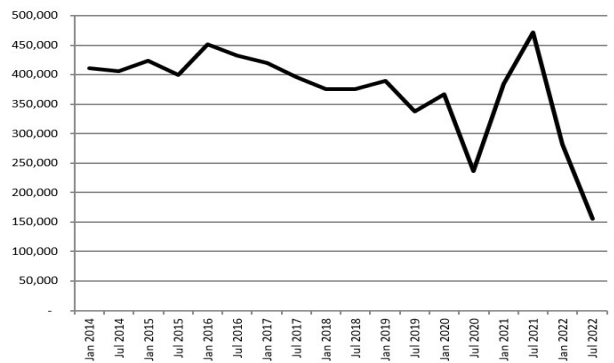
4. Table showing number of actual sales

	Jul 2018	Jan 2019	Jul 2019	Jan 2020	Jul 2020	Jan 2021	Jul 2021	Jan 2022	Jul 2022	Sales as % S+V
Cambridge	610	660	617	624	407	617	761	428	280	16%
East Cambridgeshire	656	691	583	581	387	676	915	485	247	17%
Fenland	848	915	771	822	495	785	1,031	688	358	18%
Huntingdonshire	1,373	1,375	1,254	1,249	889	1,386	1,854	1,050	510	16%
South Cambs	999	1,128	944	1,013	642	1,114	1,389	780	392	15%
West Suffolk	1,282	1,342	1,089	1,197	792	1,262	1,475	902	514	17%
Peterborough	1,464	1,313	1,122	1,232	763	1,127	1,392	927	548	14%
East of England	44,197	46,194	39,723	43,342	28,367	46,608	59,954	33,030	18,307	17%
England	375,020	389,470	337,074	366,365	236,896	384,044	471,469	282,539	155,847	17%

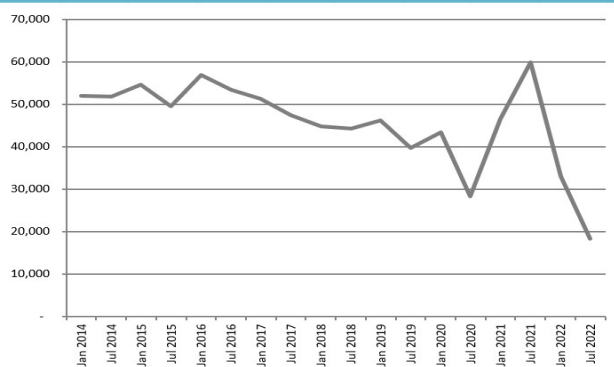
About the number of actual sales

Source	Timespan	Last updated	Data level	Time interval
HM Land Registry, England & Wales	August 2013 to July 2022	September 2022	Country, Region, District	Data points repeat semi-annually

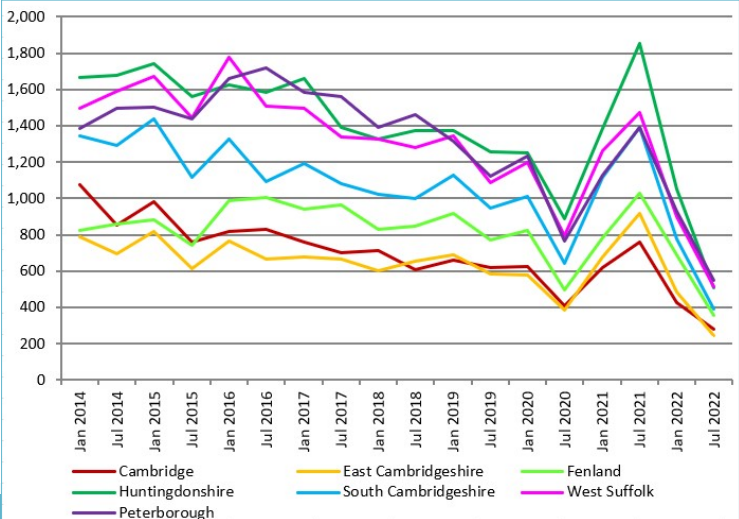
5. Graph showing change in actual sales, England



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



7. Graph showing change in actual sales, districts



AVERAGE PRICE

...USING "REAL" SALES ONLY

WHAT DOES THIS PAGE SHOW?

This page shows the average prices reached for "real" sales only i.e. excluding valuation data. Data comes from Land Registry, which can be slow to come through. Prices are averaged over the previous 6 months.

- Graph 8 shows the trend in average price for each district (solid lines) the region (grey dots) and England (black dots).
- Graph 9 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 months and 12 months.

NOTES & OBSERVATIONS

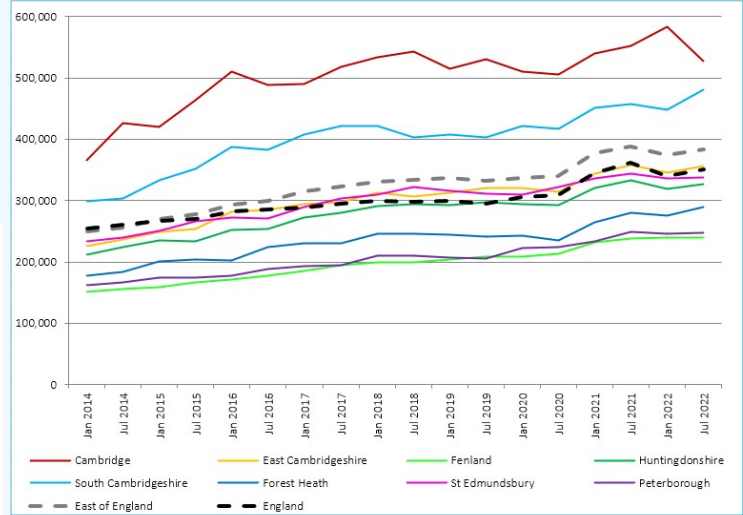
Graph 8 shows many areas average price holding fairly steady. The exception is Cambridge which unusually saw a drop to July 2022.

Table 5 highlights the change over the past 6 months and 12 months. There is no clear pattern.

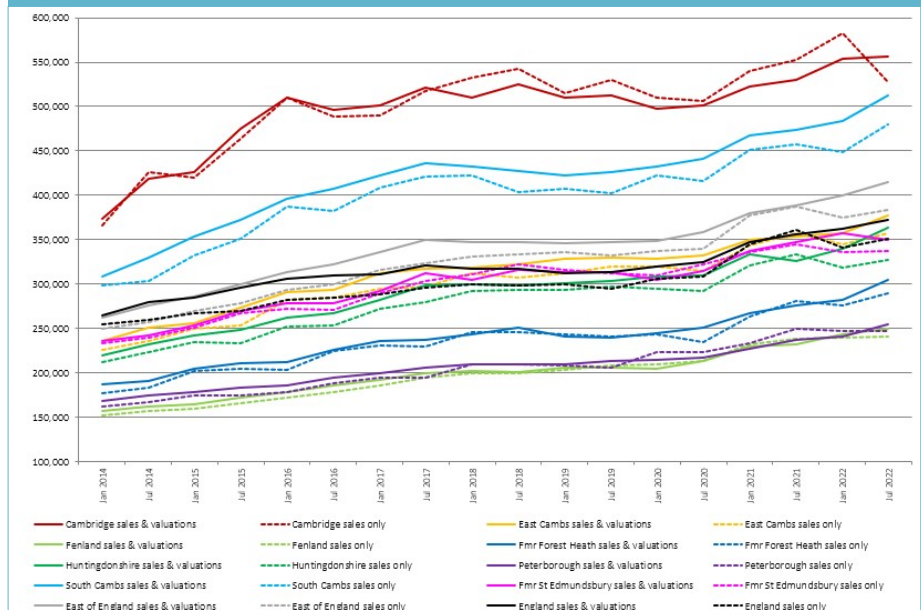
Graph 9 highlights the difference in the two sets of price data. The lines did not run parallel, they always vary a little from each other, but the past 6 months see quite some difference between the data sets. Again, Cambridge shows an unusual line.

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.

8. Graph showing change in average price based on 'real' sales only



9. Graph showing price of "actual" sales vs. "sales & valuations"



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

	Jul 2018	Jan 2019	Jul 2019	Jan 2020	Jul 2020	Jan 2021	Jul 2021	Jan 2022	Jul 2022	Change last 6 months	Change last 12 months
Cambridge	542,356	514,611	530,604	510,610	506,166	539,679	552,525	582,562	527,065	-55,497	-25,460
East Cambridgeshire	306,937	312,527	319,893	320,248	314,672	343,924	357,788	344,686	356,890	12,204	-898
Fenland	199,715	203,705	207,830	209,347	213,655	231,633	238,033	239,809	240,305	496	2,272
Huntingdonshire	293,732	292,847	296,646	294,794	292,478	320,971	333,683	318,309	327,320	9,011	-6,363
South Cambs	403,399	407,323	402,434	422,316	416,437	451,673	457,569	448,470	480,298	31,828	22,729
FKA Forest Heath	246,123	243,697	240,580	242,971	234,325	263,800	280,627	275,634	290,018	14,384	9,391
FKA St Ed's	322,440	316,491	311,926	309,795	321,538	335,492	344,401	336,110	337,233	1,123	-7,168
Peterborough	209,904	207,637	205,761	222,939	223,755	232,953	249,221	246,598	247,583	985	-1,638
East of England	333,216	336,172	332,265	337,068	340,269	377,795	387,757	374,362	383,706	9,344	-4,051
England	297,737	299,834	294,102	305,770	308,322	344,371	361,169	340,663	350,337	9,674	-10,832

About the average price based on sales only

Source	Time span	Last updated	Data level	Time interval
Hometrack	August 2013 to July 2022	September 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, which reflect the cheapest 25% of the market. Lower quartiles can be used as a guide to “entry level” prices. The data is based on a combination of sales and valuation data averaged over the previous 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 at ward level.
- Graph 10 shows lower quartile prices for each district (solid lines), the region (grey dashes) & England (black dashes).
- Table 6 shows lower quartile prices every 6 months and the change over the past 6 and 12 months.

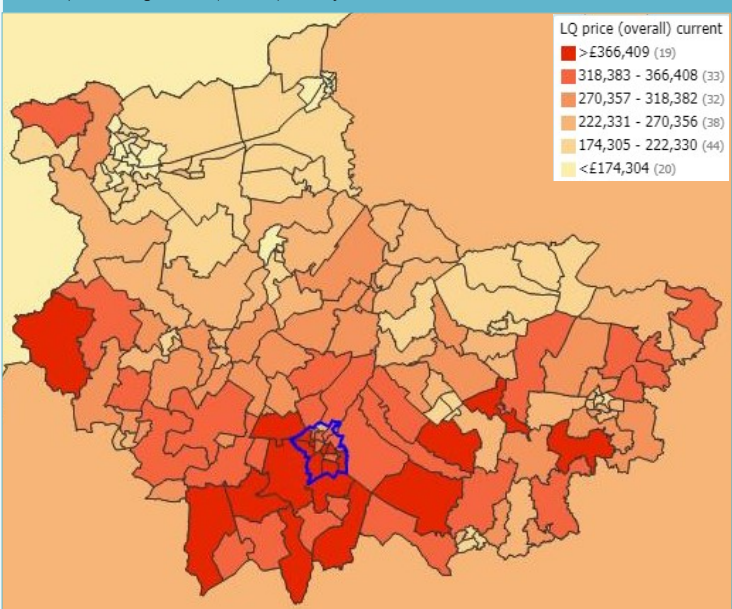
NOTES & OBSERVATIONS

Table 6 shows lower quartile prices ranging from £170K in Peterborough to £360K in Cambridge.

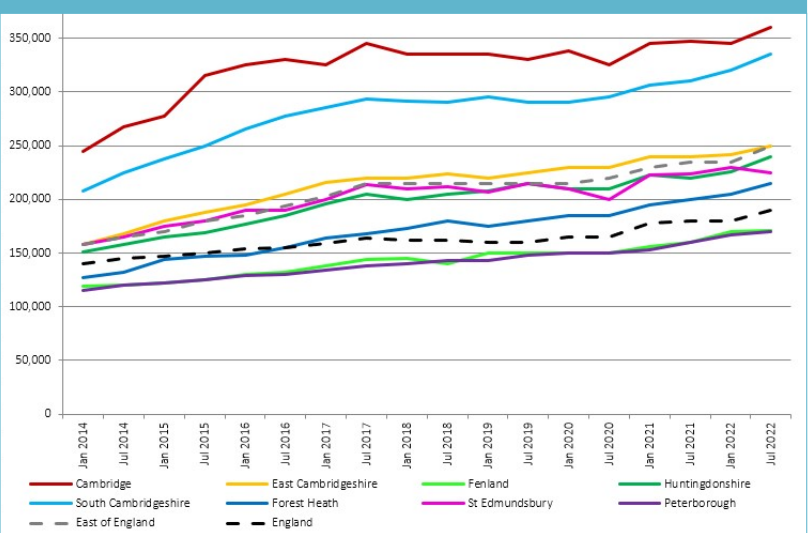
Lower quartile prices have risen across our area, in both the last 6 and the last 12 months; as it has across the region and the whole of England. The only exception, again, is St Edmundsbury where there was a small drop in the past 6 months.

When the LQ price increases it means the lowest “end” of the market price-wise is becoming less affordable. This is explored further on pages 15 to 16 where we look at the ratio between incomes and prices using affordability ratios.

3. Map showing lower quartile price by ward



10. Graph showing change in lower quartile price



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

	Jul 2018	Jan 2019	Jul 2019	Jan 2020	Jul 2020	Jan 2021	Jul 2021	Jan 2022	Jul 2022	Change in past 6 mths	Change in past 12 mths
Cambridge	335,000	335,000	330,000	338,000	325,000	345,000	347,000	345,000	360,000	15,000	13,000
East Cambridgeshire	223,160	220,000	225,000	230,000	230,000	240,000	240,000	242,000	250,000	8,000	10,000
Fenland	140,000	150,000	150,000	150,000	150,000	156,000	160,000	170,000	171,000	1,000	11,000
Huntingdonshire	205,000	208,000	215,000	210,000	210,000	222,500	220,000	226,000	240,000	14,000	20,000
South Cambridgeshire	290,000	295,000	290,000	290,000	295,000	306,000	310,000	320,000	335,000	15,000	25,000
FKA Forest Heath	180,000	175,000	180,000	185,000	185,000	195,000	200,000	205,000	215,000	10,000	15,000
FKA St Ed's	212,000	207,000	215,000	210,000	200,000	223,000	224,000	230,000	225,000	-5,000	1,000
Peterborough	143,000	143,000	148,000	150,000	150,000	153,000	160,000	167,000	170,000	3,000	10,000
East of England	215,000	215,000	215,000	215,000	220,000	230,000	235,000	235,000	250,000	15,000	15,000
England	161,554	160,000	160,000	165,000	165,000	177,500	180,000	180,000	190,000	10,000	10,000

About lower quartile prices - based on sales and valuations

Source	Timespan	Last updated	Data level	Time interval
Hometrack	August 2013 to July 2022	September 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 (see page 7) average price over the past 6 months is used to ensure the sample is big enough to be robust.
- Graph 11 shows the change in average 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

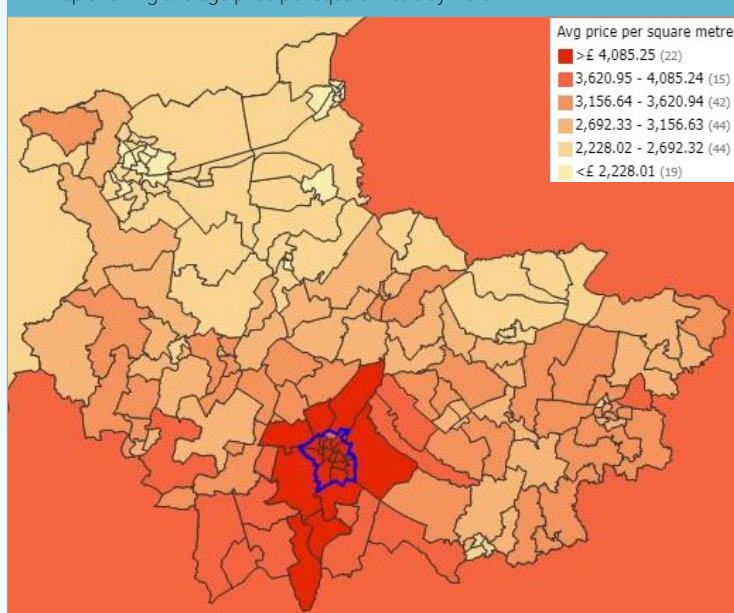
Map 4 emphasises the price "hotspot" around Cambridge City and into its surroundings, mainly South Cambridgeshire with averages of more than £4,000 per square metre. The pale areas denote lower values to the north and east.

Graph 11 shows trends for all areas, which have been increasing fairly steadily cross the whole graph.

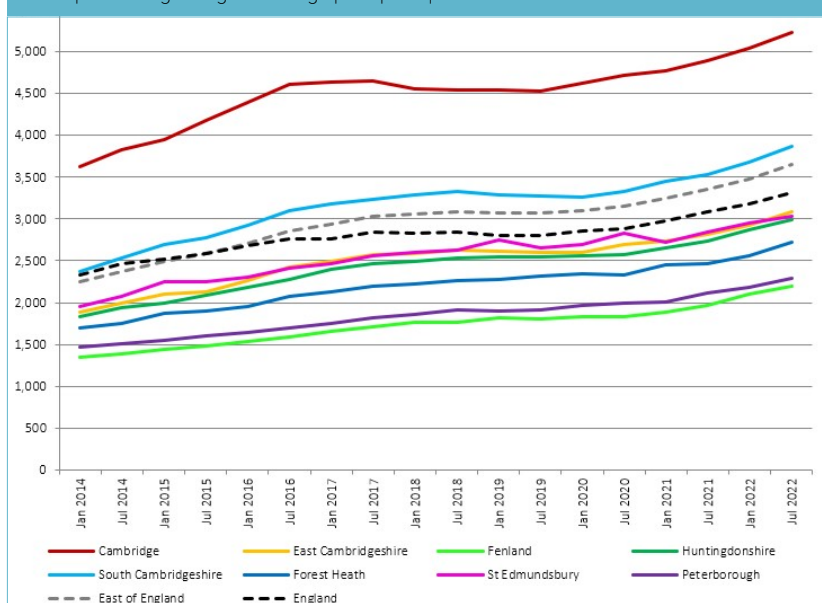
Table 7 shows the values for each district, ranging from £2,201 in Fenland to £5,236 in Cambridge, with increases over the past 6 and 12 months in all areas, including the East of England region (+£294) and England (+£235).

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



11. Graph showing change in average price per square metre



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

	Jul 2018	Jan 2019	Jul 2019	Jan 2020	Jul 2020	Jan 2021	Jul 2021	Jan 2022	Jul 2022	Change past 6 mths	Change past 12 mths
Cambridge	4,545	4,536	4,531	4,626	4,718	4,767	4,897	5,046	5,236	190	339
East Cambridgeshire	2,634	2,615	2,600	2,603	2,693	2,737	2,810	2,922	3,085	163	275
Fenland	1,769	1,824	1,808	1,839	1,833	1,886	1,969	2,104	2,201	97	232
Huntingdonshire	2,539	2,551	2,549	2,556	2,578	2,653	2,735	2,874	2,998	124	263
South Cambs	3,322	3,287	3,273	3,268	3,332	3,453	3,536	3,675	3,870	195	334
FKA Forest Heath	2,265	2,272	2,317	2,339	2,328	2,450	2,470	2,565	2,718	153	248
FKA St Ed's	2,629	2,750	2,656	2,699	2,834	2,724	2,847	2,954	3,026	72	179
Peterborough	1,913	1,900	1,919	1,964	1,989	2,013	2,113	2,185	2,295	110	182
East of England	3,083	3,072	3,070	3,102	3,156	3,244	3,355	3,479	3,649	170	294
England	2,842	2,799	2,807	2,856	2,888	2,982	3,085	3,180	3,320	140	235

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

Source	Timespan	Last updated	Data level	Time interval
Hometrack	August 2013 to July 2022	September 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 continue to settle as time passes.

- Map 5 shows average time to sell at district level.
- Graph 12 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 June 2021 and June 2022.

NOTES & OBSERVATIONS

It's early days for this data set so we advise treating with caution.

Map 5 shows the slowest sales in Forest Heath, Huntingdonshire and Peterborough

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

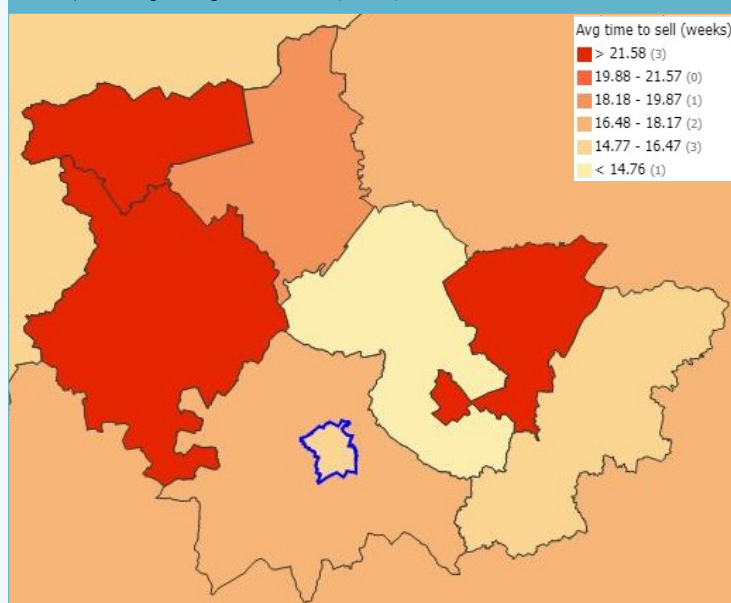
Table 8 shows the values for each district, ranging from 23 weeks in Peterborough through to 12 weeks in East Cambridgeshire.

East of England and England rates stand at around 17 weeks. In Edition 53 the rate was 11 weeks.

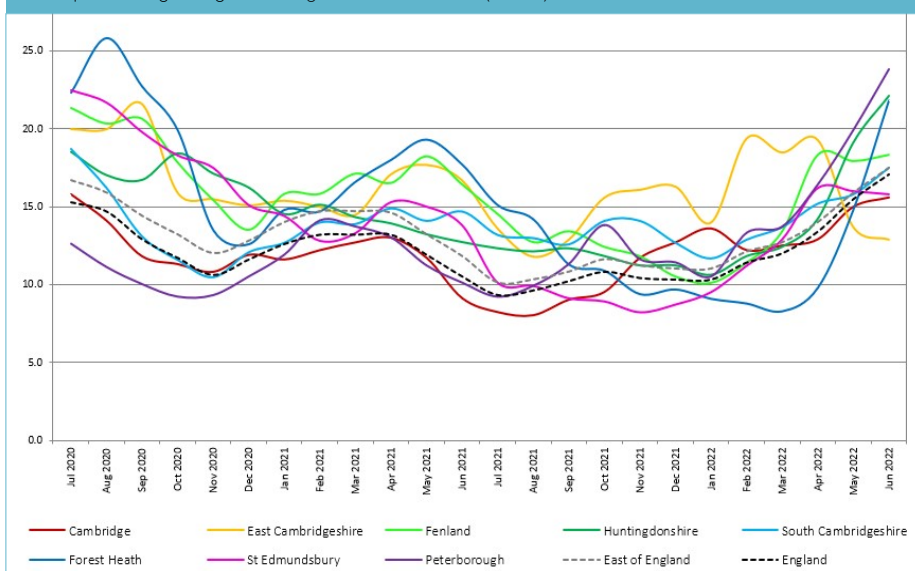
Average time to sell

This page sets out average time to sell, in weeks. The data is calculated using the time taken from when a property is first listed on the market via Zoopla to the date the property was sold using data from Land Registry.

5. Map showing average time to sell (weeks)



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



8. Table showing average time taken to sell

	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022
Cambridge	9.1	8.2	8.0	9.0	9.5	11.7	12.7	13.6	12.2	12.5	12.9	15.0	15.6
East Cambs	16.7	13.6	11.8	12.9	15.6	16.1	16.3	14.0	19.4	18.5	19.3	13.7	12.9
Fenland	16.4	14.5	12.7	13.4	12.4	11.8	10.5	10.1	11.4	13.4	18.3	17.9	18.3
Huntingdonshire	12.7	12.3	12.1	12.3	11.8	11.2	11.2	10.6	11.8	12.4	14.2	19.1	22.1
South Cambs	14.7	13.2	13.0	12.6	14.1	14.1	12.7	11.7	12.9	13.7	15.2	15.8	17.5
FKA Forest Heath	17.7	15.1	14.2	11.3	10.9	9.4	9.7	9.1	8.8	8.3	9.8	14.8	21.8
FKA St Ed's	13.8	10.1	9.9	9.1	8.9	8.2	8.7	9.5	11.2	12.9	16.2	16.0	15.8
Peterborough	10.1	9.2	9.9	11.3	13.8	11.6	11.4	10.5	13.3	13.7	16.4	19.9	23.8
East of England	11.8	10.1	10.3	10.8	11.6	11.2	11.0	11.0	12.1	12.7	14.0	15.9	17.5
England	10.5	9.3	9.6	10.2	10.8	10.4	10.3	10.3	11.4	12.0	13.4	15.5	17.1

About the average time taken to sell

Source	Timespan	Last updated	Data level	Time interval
Hometrack analysis of ZPG data	July 2020 to June 2022	September 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.

- Map 6 shows the percentage of the asking price achieved at district level.
- Graph 13 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 June 2021 to June 2022.

NOTES & OBSERVATIONS

Graph 18 shows trends for all areas, which are too erratic to comment on in detail; however we can see an overall increase to around April 2022, then dropping back a little in many areas.

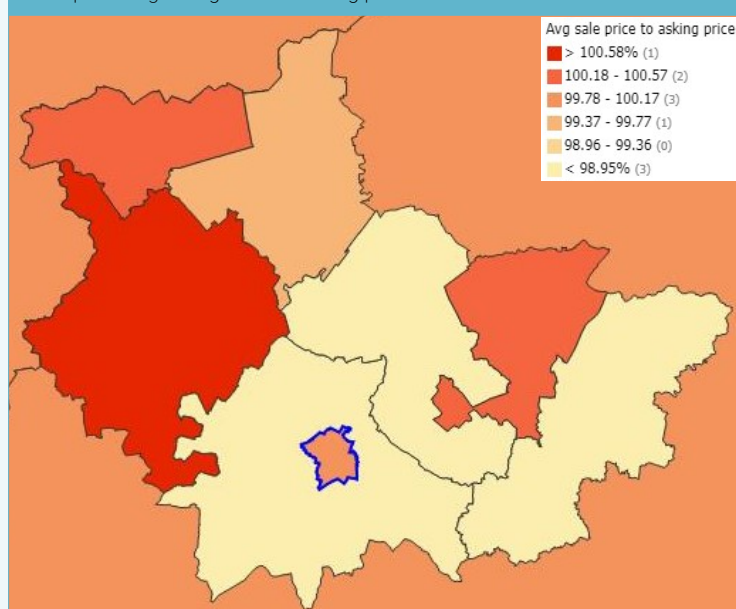
Table 9 shows the percentage for each district, ranging from 99.1% in East Cambs to 100.9% in Huntingdonshire.

East of England and England saw 100%.

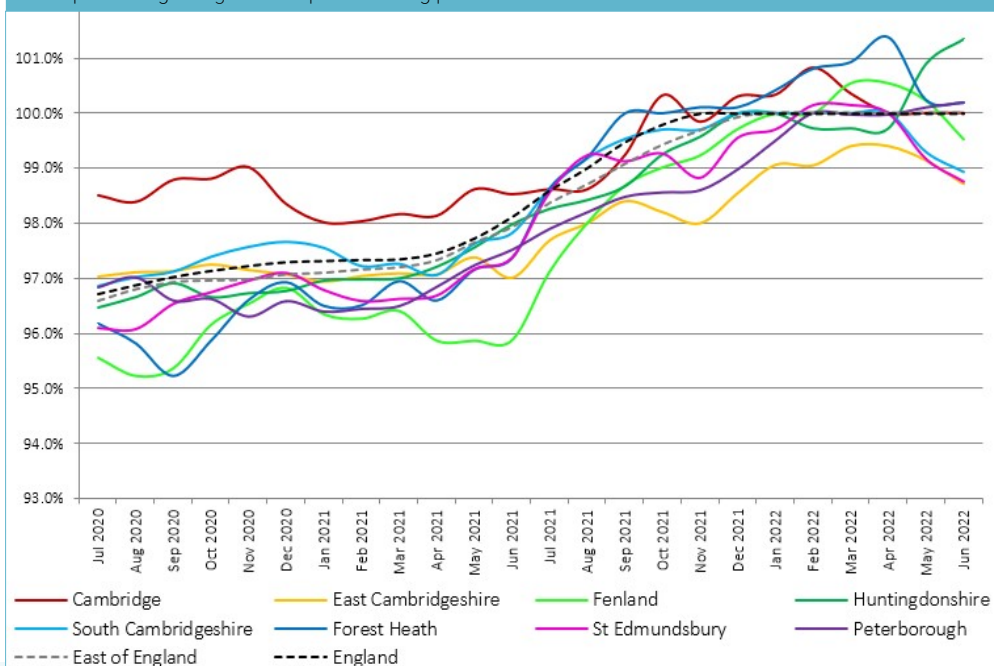
Comparing sales price to asking price

This page shows the typical proportion of the asking price that is achieved for all sales agreed over the month. The data is calculated using property listings on Zoopla taking the advertised asking price compared to the final sold price registered with Land Registry.

6. Map showing average sales to asking price



13. Graph showing change in sales price to asking price



9. Table showing sales price to asking price

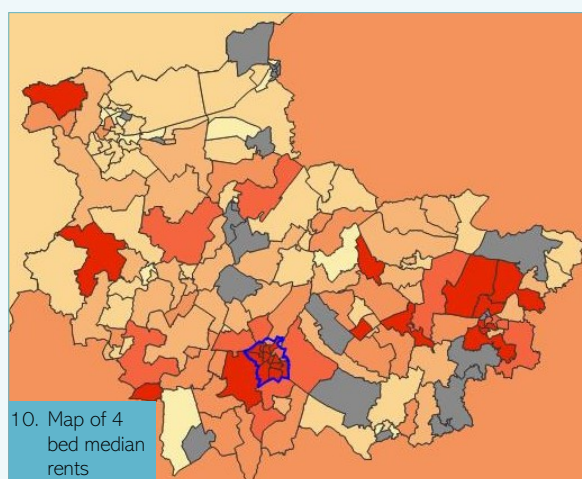
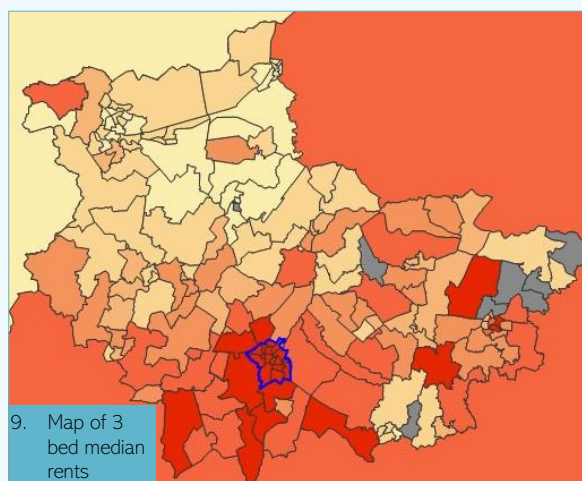
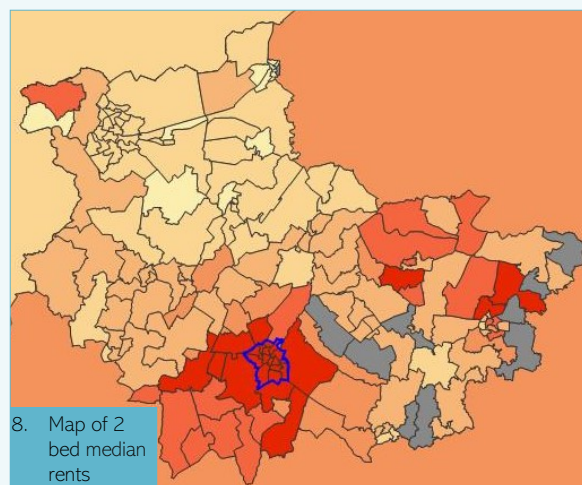
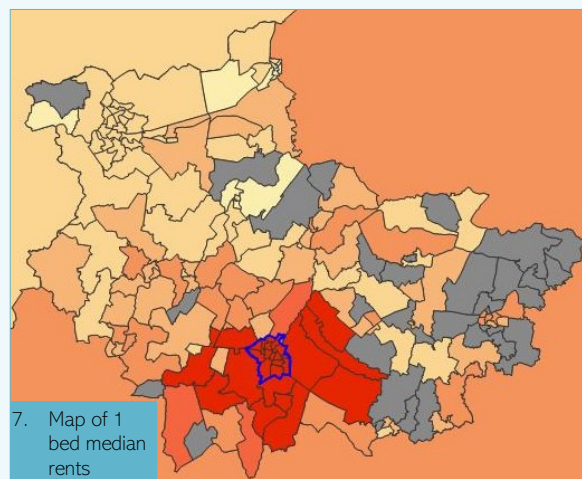
	Jun 2021	Jul 2021	Aug 2021	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022
Cambridge	98.5%	98.6%	98.6%	99.2%	100.3%	99.8%	100.3%	100.3%	100.8%	100.4%	100.0%	100.0%	100.0%
East Cambs	97.0%	97.7%	98.0%	98.4%	98.2%	98.0%	98.5%	99.1%	99.0%	99.4%	99.4%	99.1%	98.7%
Fenland	95.9%	97.1%	98.0%	98.7%	99.0%	99.2%	99.7%	100.0%	100.0%	100.6%	100.6%	100.2%	99.5%
Huntingdonshire	98.0%	98.3%	98.4%	98.7%	99.3%	99.6%	100.0%	100.0%	99.7%	99.7%	99.7%	100.9%	101.4%
South Cambs	97.8%	98.6%	99.2%	99.5%	99.7%	99.7%	100.0%	100.0%	100.0%	100.0%	100.0%	99.3%	98.9%
FKA Forest Heath	97.4%	98.6%	99.2%	100.0%	100.0%	100.1%	100.1%	100.4%	100.8%	100.9%	101.4%	100.2%	100.2%
FKA St Ed's	97.4%	98.6%	99.2%	99.1%	99.3%	98.8%	99.6%	99.7%	100.2%	100.2%	100.0%	99.2%	98.8%
Peterborough	97.5%	97.9%	98.2%	98.5%	98.6%	98.6%	99.0%	99.5%	100.0%	100.0%	100.0%	100.1%	100.2%
East of England	97.9%	98.4%	98.7%	99.1%	99.4%	99.7%	99.9%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
England	98.1%	98.6%	99.0%	99.5%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

About the average sales price to asking price

Source	Timespan	Last updated	Data level	Time interval
Hometrack analysis of ZPG data	July 2020 to June 2022	September 2022	Country, region, district	Data points repeat semi-annually

10. Table showing weekly median private rents & "main" LHA rate for 2022/23 (see p14 for notes)										
	Jul-20	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jul-22	LHA
Cambridge Last column = Cambridge LHA rate 2022/23 (rounded)										
1 bed	225	225	226	229	226	229	231	241	249	178
2 bed	298	295	298	300	300	300	311	312	322	196
3 bed	334	334	340	343	345	345	346	357	363	219
4 bed	438	437	437	438	450	461	461	461	501	299
East Cambridgeshire Last column = Cambridge LHA rate 2022/23 (rounded)										
1 bed	144	145	145	150	150	150	150	150	150	178
2 bed	173	173	173	178	178	183	184	189	195	196
3 bed	218	219	219	219	225	226	228	229	230	219
4 bed	312	311	311	311	322	323	339	346	345	299
Fenland Last column = Peterborough LHA rate 2022/23 (rounded)										
1 bed	114	114	114	114	115	117	120	121	122	110
2 bed	144	144	146	150	150	155	155	158	161	137
3 bed	173	173	177	178	183	184	184	190	196	160
4 bed	230	242	236	253	259	265	288	294	294	207
Huntingdonshire Last column = Huntingdon LHA rate 2022/23 (rounded)										
1 bed	138	138	140	140	144	144	144	150	150	130
2 bed	173	173	178	178	183	184	184	190	195	161
3 bed	207	207	207	213	219	219	225	229	230	190
4 bed	288	288	298	300	300	311	312	323	345	253
South Cambridgeshire Last column = Cambridge LHA rate 2022/23 (rounded)										
1 bed	178	178	178	178	178	184	184	184	191	178
2 bed	219	219	219	225	225	229	230	231	253	196
3 bed	265	265	273	276	276	282	288	298	300	219
4 bed	345	345	345	345	346	363	369	380	392	299
Former Forest Heath Last column = Bury St Edmunds LHA rate 2022/23 (rounded)										
1 bed	144	144	150	150	150	150	153	150	150	121
2 bed	184	189	190	207	219	219	229	229	233	150
3 bed	233	249	242	248	253	253	259	264	270	184
4 bed	323	323	323	323	334	334	334	334	345	276
Former St Edmundsbury Last column = Bury St Edmunds LHA rate 2022/23 (rounded)										
1 bed	150	150	151	155	155	156	159	160	160	121
2 bed	182	183	184	193	196	196	196	201	207	150
3 bed	225	228	232	253	253	253	253	253	276	184
4 bed	334	345	346	346	346	357	369	369	369	276
Peterborough Last column = Peterborough LHA rate 2022/23 (rounded)										
1 bed	126	126	126	126	132	132	136	137	138	110
2 bed	160	160	161	162	166	167	171	172	173	137
3 bed	184	184	188	190	196	196	196	201	207	160
4 bed	241	248	253	264	275	276	276	282	298	207
East of England										
1 bed	162	162	165	167	172	173	173	178	183	-
2 bed	201	201	206	207	213	219	219	225	230	-
3 bed	248	253	253	253	265	276	276	288	294	-
4 bed	345	345	346	346	357	369	369	380	391	-
England										
1 bed	196	201	207	219	225	225	219	219	219	-
2 bed	219	219	231	253	253	261	253	253	253	-
3 bed	253	264	276	288	300	300	300	300	300	-
4 bed	403	403	414	426	432	432	438	438	450	-

PRIVATE RENT AND



LOCAL HOUSING ALLOWANCE

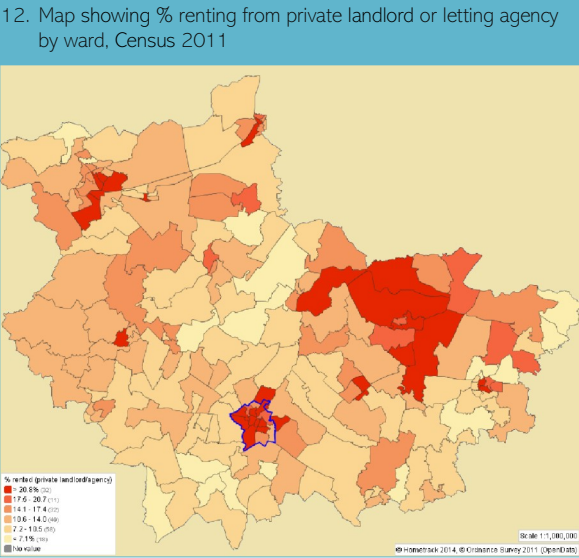
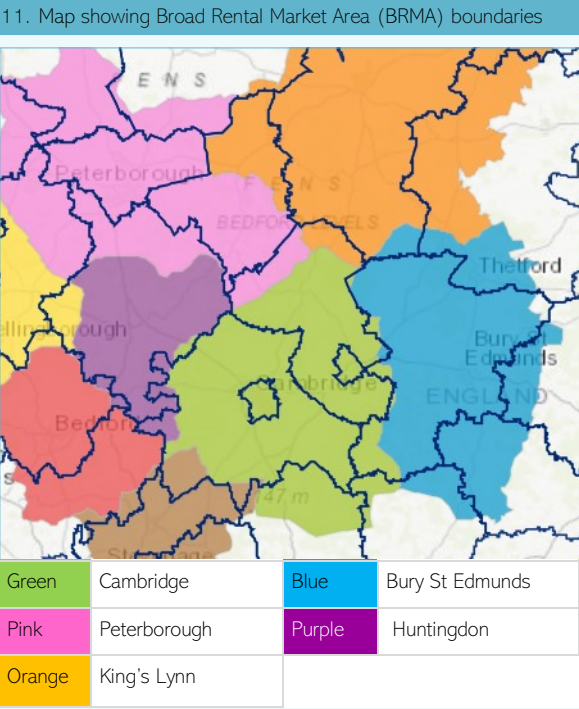
Maps 7 to 10 show median private rents for 1, 2, 3 and 4 beds highlighting hotspots in red, and “insufficient data” in grey.

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 11 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 12 shows the percentage of homes privately rented, from the 2011 Census, for context. We plan to update this with 2021 Census data once it’s published.

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 2022 to March 2023, which have stayed the same for the last 2 years.



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

	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	Apr-22 to Mar-23
Cambridge BRMA							
Room	£80.52	£80.52	£80.52	£80.52	£97.00	£97.00	£97.00
1 bed	£126.05	£126.05	£129.83	£133.72	£178.36	£178.36	£178.36
2 bed	£140.74	£144.96	£149.31	£153.79	£195.62	£195.62	£195.62
3 bed	£168.45	£168.45	£173.50	£178.71	£218.63	£218.63	£218.63
4 bed	£218.16	£224.70	£231.44	£238.38	£299.18	£299.18	£299.18
Bury St Edmunds BRMA							
Room	£64.14	£66.06	£68.04	£68.04	£82.85	£82.85	£82.85
1 bed	£102.25	£102.25	£105.32	£105.32	£120.82	£120.82	£120.82
2 bed	£126.31	£126.31	£130.10	£134.00	£149.59	£149.59	£149.59
3 bed	£150.36	£150.36	£154.87	£159.52	£184.11	£184.11	£184.11
4 bed	£216.00	£216.00	£222.48	£222.48	£276.16	£276.16	£276.16
Peterborough BRMA							
Room	£57.15	£57.15	£57.15	£57.15	£65.59	£65.59	£65.59
1 bed	£92.05	£92.05	£92.05	£94.81	£110.47	£110.47	£110.47
2 bed	£115.07	£115.07	£115.07	£118.52	£136.93	£136.93	£136.93
3 bed	£132.32	£132.32	£132.32	£136.29	£159.95	£159.95	£159.95
4 bed	£168.41	£168.41	£168.41	£173.46	£207.12	£207.12	£207.12
King's Lynn BRMA							
Room	£53.67	£55.28	£55.28	£55.28	£65.59	£65.59	£65.59
1 bed	£90.64	£90.64	£90.64	£90.64	£103.56	£103.56	£103.56
2 bed	£112.21	£112.21	£112.21	£115.58	£132.33	£132.33	£132.33
3 bed	£129.47	£129.47	£129.47	£133.35	£155.34	£155.34	£155.34
4 bed	£163.16	£163.16	£163.16	£168.05	£195.62	£195.62	£195.62
Huntingdon BRMA							
Room	£63.50	£63.50	£63.50	£63.50	£65.59	£65.59	£65.59
1 bed	£104.89	£104.89	£108.04	£111.28	£130.03	£130.03	£130.03
2 bed	£126.00	£126.00	£129.78	£133.67	£161.10	£161.10	£161.10
3 bed	£150.40	£150.40	£154.91	£159.56	£189.86	£189.86	£189.86
4 bed	£198.11	£198.11	£198.11	£204.05	£253.15	£253.15	£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/collections/local-housing-allowance-lha-rates>

LHA rates in 2022/23 are available at <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	August 2013 to July 2022	September 2022	*Country *Region *District *Ward	Data points repeat annually
Weekly local housing allowance rate (£)				
Valuation Office Agency (VOA)	April 2022 to Mar 2023	Came into action from April 2022.	Broad rental market areas (BRMAs)	Annual. Next due Jan 2023.

AFFORDABILITY RATIOS

...USING SALES & VALUATIONS

WHAT DO THESE PAGES SHOW?

On this page we show various measures of affordability. The ratios show how many "times" income or earnings, our local house prices represent.

Hometrack's measures of lower quartile housing price to lower quartile income (map 13 & table 12); and median house price to median income (table 13 and map 14). These are based on Hometrack's house price data (using sales and valuations) and CACI data on household incomes.

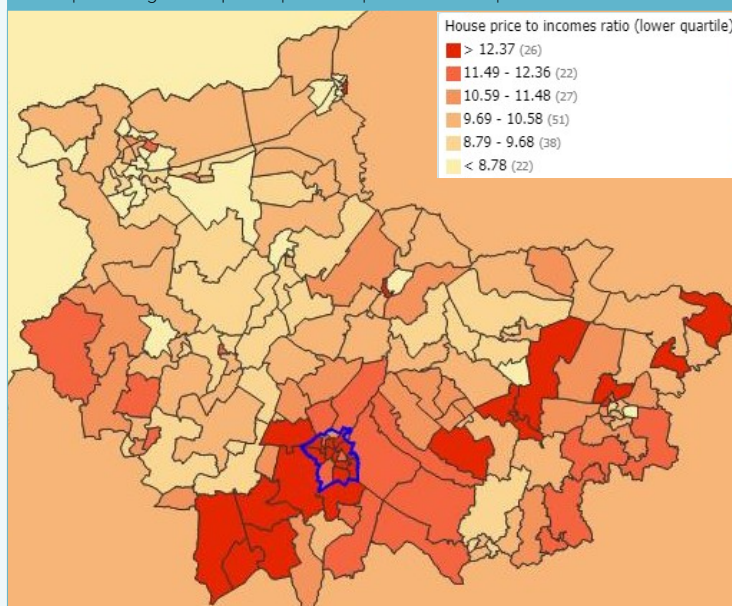
On page 16 we've added...

- Mean house price to mean income ratios, using the same data sources from Hometrack and CACI (on map 15 and table 14).
- The ONS housing affordability ratio which is published annually in March for each district. The 2021 data has been added to this bulletin, adding to a table of data from ONS. This 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). See Table 15.
- Finally we have included a table of various affordability measures in Table 16 to help compare the different approaches and results.

What's the difference between income & earnings?

Earnings refers to money earned from employment, whereas income is total money received, including from earnings, benefits and pensions, and so on.¹

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



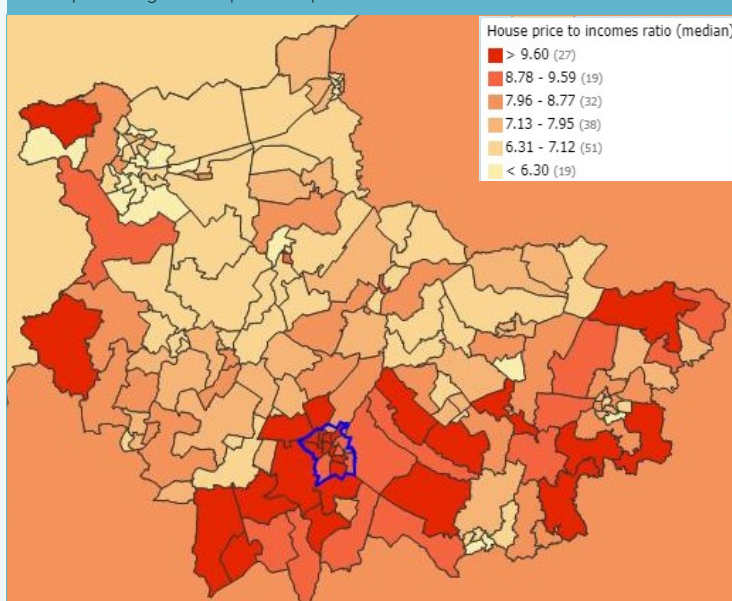
12. Table showing lower quartile price to income ratio (rounded)

	Jul-20	Sep-20	Dec-20	Mar-21	Jul-21	Sep-21	Dec-21	Mar-22	Jul-22
Cambridge	13.1	13.1	13.3	13.5	13.9	13.4	13.9	14.0	12.3
East Cambs	9.9	9.9	10.0	10.3	10.7	10.6	10.7	11.0	9.9
Fenland	8.8	8.8	8.9	9.1	9.4	7.9	9.6	9.9	9.2
HDC	9.0	9.1	9.2	9.4	9.9	9.2	9.9	10.1	9.6
South Cambs	10.6	10.8	11.0	11.0	11.7	12.1	11.8	12.1	11.2
FKA Forest Heath	10.0	10.0	10.3	10.4	10.6	9.6	10.9	10.9	10.1
FKA St Ed's	9.4	9.5	9.7	10.2	10.6	10.8	10.7	10.7	9.6
Peterborough	8.8	8.8	8.8	8.8	9.3	7.1	9.6	9.9	9.0
East of England	10.2	10.3	10.4	10.6	11.1	10.2	11.3	11.4	10.3
East Midlands	8.1	8.2	8.3	8.6	8.9	7.2	9.1	9.2	8.6

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

	Jul-20	Sep-20	Dec-20	Mar-21	Jul-21	Sep-21	Dec-21	Mar-22	Jul-22
Cambridge	9.9	9.9	10.0	10.3	10.6	12.7	10.6	10.6	9.5
East Cambs	7.5	7.6	7.6	7.7	8.2	10.4	8.2	8.3	7.5
Fenland	6.3	6.5	6.5	6.7	6.9	7.3	7.0	7.2	6.8
HDC	6.7	6.8	6.9	7.1	7.5	9.4	7.5	7.6	7.1
South Cambs	8.0	8.1	8.3	8.6	9.1	11.0	9.3	9.4	8.7
FKA Forest Heath	7.3	7.3	7.4	7.6	7.6	9.0	7.8	7.8	7.1
FKA St Ed's	7.0	7.1	7.2	7.5	7.9	10.7	7.9	8.0	7.2
Peterborough	6.3	6.5	6.5	6.5	6.9	7.1	7.0	7.1	6.4
East of England	7.9	8.0	8.0	8.3	8.7	10.4	8.8	8.9	8.1
East Midlands	6.1	6.2	6.4	6.4	6.8	7.1	6.9	7.1	6.6

14. Map showing median price compared to median income



About median and lower quartile house price to income ratios

Source	Timespan	Last updated	Data level	Time interval
Hometrack price	August 2013 to July 2022	September 2022	Region & district	Data points repeat annually
Incomes: CACI	August 2021 to July 2022	September 2022	Region, district, ward	Data points repeat annually

“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 updated annual.
- ASHE data is available at district-wide level, not ward level. So the ONS ratio, released annually, is based on median property price for the year, across a whole district, which is then compared to ASHE earnings data.

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.

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

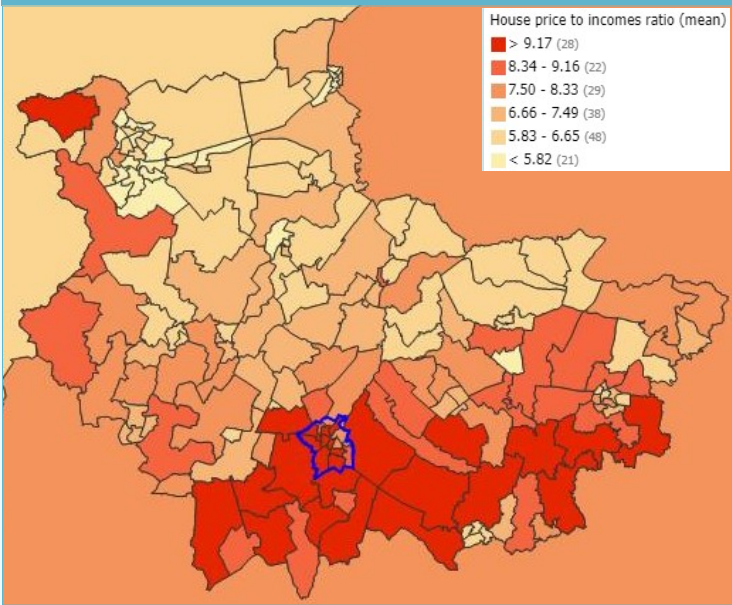
	2014	2015	2016	2017	2018	2019	2020	2021
Cambridge	11.4	12.6	13.0	13.5	12.9	12.7	12.3	12.6
East Cambs	8.5	8.9	9.5	9.8	10.7	10.3	11.3	10.7
Fenland	5.8	6.1	6.5	7.1	8.5	8.2	7.3	8.9
Huntingdonshire	7.1	8.1	8.2	8.8	9.4	9.3	9.3	9.6
South Cambs	7.8	9.2	10.2	11.0	10.3	9.8	10.3	10.6
West Suffolk	7.9	8.8	8.8	9.2	9.3	9.1	8.7	9.5
Peterborough	5.5	5.8	5.9	6.7	6.8	6.8	7.0	7.3

- A visual check on the maps provided shows some similarity between measures. Table 16 sets out the latest values for all 6 measures side by side. It’s difficult to see a “right” or a “wrong” approach to affordability measures. ONS data tends to hit the news because it’s a longstanding and reliable national data source across the country, year by year.
- For more local detail which is more frequently updated, we continue to use Hometrack’s affordability measures. We will update the ONS affordability measure here too when they are published each year.

Notes:

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

15. Map showing mean house price compared to mean incomes ratio



14. Mean price to mean income (rounded) (will be added to in future bulletins)

	Dec-21	Mar-22	Jul-22
Cambridge	10.6	10.9	9.8
East Cambs	7.6	7.8	7.2
Fenland	6.6	6.7	6.2
HDC	7.2	7.4	7.0
South Cambs	9.0	9.2	8.6
FKA Forest Heath	7.2	7.4	6.7
FKA St Ed's	8.0	8.0	7.3
Peterborough	6.6	6.7	6.1
East of England	8.9	9.0	8.3
East Midlands	6.7	6.8	6.3

16. Table comparing latest alternative affordability ratios

	Hometrack LQ price to LQ income (tab 12)	Hometrack median price to median income (tab 13)	Hometrack mean price to mean income (tab 14)	ONS median ratio (2021) (tab 15)
Cambridge	12.3	9.5	9.8	12.6
East Cambs	9.9	7.5	7.2	10.7
Fenland	9.2	6.8	6.2	8.9
HDC	9.6	7.1	7.0	9.6
South Cambs	11.2	8.7	8.6	10.6
FKA Forest Heath	10.1	7.1	6.7	8.5
FKA St Ed's	9.6	7.2	7.3	
Peterborough	9.0	6.4	6.1	7.3
East of England	10.3	8.1	8.3	-
East Midlands	8.6	6.6	6.3	-

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

About affordability ratios

Source	Timespan	Last updated	Data level	Time interval
Earnings: ASHE	"2021"	Released March 2022	District	Annual
ONS median affordability ratio ⁴	"2021"	Released March 2022	District	Annual

WEEKLY COST

...COMPARING SIZE & TENURE

Table 12 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 pink and the lowest in 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 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	August 2013 to July 2022	September 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	August 2013 to July 2022	September 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	August 2013 to July 2022	September 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	August 2013 to July 2022	September 2022

17. 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	199	249	265	310	240	343	401
2bed	101	157	112	147	258	322	334	407	346	431	446
3bed	114	184	123	168	290	363	522	607	460	796	796
East Cambridgeshire											
1bed	-	-	86	112	120	150	121	152	134	NA	NA
2bed	-	-	101	127	156	195	187	211	213	273	334
3bed	-	-	112	143	184	230	316	383	290	370	404
Fenland											
1bed	-	-	80	87	97	122	85	107	101	NA	NA
2bed	-	-	89	108	129	161	111	136	157	NA	NA
3bed	-	-	98	123	157	196	231	273	207	249	291
Huntingdonshire											
1bed	-	-	81	112	120	150	140	164	131	280	282
2bed	-	-	94	133	156	195	188	216	198	NA	NA
3bed	-	-	103	157	184	230	304	356	269	302	342
South Cambridgeshire											
1bed	88	129	91	130	153	191	188	225	182	NA	NA
2bed	104	151	109	152	202	253	247	285	263	285	404
3bed	110	179	123	174	240	300	407	480	364	389	492
FKA Forest Heath (West Suffolk)											
1bed	-	-	79	110	120	150	152	165	127	249	249
2bed	-	-	91	129	186	233	194	210	194	364	380
3bed	-	-	100	149	216	270	279	320	243	387	495
FKA St Edmundsbury (West Suffolk)											
1bed	-	-	79	110	128	160	164	188	148	NA	NA
2bed	-	-	91	129	166	207	194	213	212	310	352
3bed	-	-	100	149	221	276	288	346	263	388	422
Peterborough											
1bed	-	-	75	90	110	138	109	121	98	NA	NA
2bed	-	-	88	112	138	173	141	158	152	149	149
3bed	-	-	94	122	166	207	219	267	203	267	291
East of England											
1bed	-	-	85	115	146	183	164	206	164	228	304
2bed	-	-	98	140	184	230	213	267	231	261	341
3bed	-	-	110	159	235	294	328	408	309	356	443
England											
1bed	-	-	83	123	175	219	158	237	-	213	310
2bed	-	-	95	131	202	253	194	298	-	285	395
3bed	-	-	105	140	240	300	231	328	-	285	364

LADDERS OF HOUSING COST

£/wk	Cambridge	East Cambs	Fenland	Huntingdonshire	South Cambs	FKA FHDC	FKA SEBC	Peterborough
£790	3 Ave newbuild 3 LQ newbuild							
...								
£600	3 Ave resale							
...								
£520	3 LQ resale							
...								
£490					3 Ave new build 3 Ave resale	3 Ave new build		
£480								
£470								
£460	3 Homebuy							
£450								
£440	2 Ave newbuild							
£430	2 LQ newbuild							
£420								
£410								
£400	2 Ave resale 1 Ave newbuild	3 Ave new build			3 LQ resale 2 Ave new build			3 Ave new build
£390								
£380		3 Ave resale 3 LQ new build			3 LQ new build 2 Ave new build	3 LQ new build 2 Ave new build	3 LQ new build	
£370								
£360	3 Private rent				3 Homebuy	2 LQ new build		
£350				3 Ave resale			2 Ave new build	
£340	2 Homebuy 1 LQ new build			3 Ave new build			3 Ave resale	
£330	2 LQ resale	2 Ave newbuild						
£320	2 Private rent					3 Ave resale		
£310	1 Ave resale	3 LQ resale					2 LQ new build	
£300				3 LQ new build 3 LQ resale	3 Private rent			
£290	3 Inter rent	3 Homebuy	3 Ave new build	1 Ave new build 1 LQ new build	2 LQ new build 2 Ave resale		3 LQ resale	3 Ave new build
£280								
£270		2 LQ newbuild	3 Ave resale			3 LQ resale 3 Private rent	3 Private rent	
£260	1 LQ resale			3 Homebuy	2 Homebuy		3 Homebuy	3 LQ new build 3 Ave resale
£250	2 Inter rent				2 Private rent			
£240	1 Private rent 1 Homebuy		3 LQ new build	2 Ave resale	3 Inter rent 2 LQ resale	3 Homebuy 1 Ave new build 1 LQ new build		
£230		3 Private rent	3 LQ resale	3 Private rent		2 Private rent		
£220					1 Ave resale		3 Inter rent	
£210		2 Homebuy 2 Ave resale	2 Ave resale			3 Inter rent 2 Ave resale	2 Ave resale 2 Homebuy	3 LQ resale
£200			3 Homebuy		2 Inter rent		2 Private rent	3 Private rent 3 Homebuy
£190	1 Inter rent	2 Private rent	3 Private rent	2 Homebuy 2 Private rent	1 Private rent	2 LQ resale 2 Homebuy	2 LQ resale	
£180	3 LA aff rent	3 Inter rent 2 LQ resale		3 Inter rent 2 LQ resale	1 LQ resale 1 Homebuy	2 Inter rent		
£170					3 LA aff rent 3 HA aff rent			2 Private rent
£160	3 HA aff rent		2 Private rent	1 Ave resale		1 Ave resale	2 Inter rent 1 Private rent 1 Ave resale 1 LQ resale	3 Inter rent
£150	2 LA aff rent	2 Inter rent 1 Private rent 1 Ave resale	3 Inter rent 2 Homebuy	3 HA aff rent 2 Inter rent 1 Private rent	2 LA aff rent 2 HA aff rent 1 Inter rent	1 LQ resale 1 Private rent		3 HA aff rent 2 Ave resale 2 Homebuy
£140	2 HA aff rent	3 HA aff rent		1 LQ resale		3 HA aff rent	3 HA aff rent 1 Homebuy	2 Ave newbuild 2 LQ newbuild 2 LQ resale
£130	1 HA aff rent 1 LA aff rent	1 Homebuy		2 HA aff rent 1 Homebuy	1 HA aff rent			2 Inter rent 1 Private rent
£120	3 HA rent	2 HA aff rent 1 LQ resale 1 Inter rent	3 HA aff rent 2 Inter rent 1 Private rent	1 Inter rent	3 HA rent 1 LA aff rent	2 HA aff rent 1 Homebuy 1 Inter rent	2 HA aff rent 1 Inter rent	3 HA aff rent 1 Ave resale
£110	3 LA rent 2 HA rent	3 HA rent 1 HA aff rent	2 LQ resale	1 HA aff rent		1 HA aff rent	1 HA aff rent	2 HA aff rent 1 Inter rent
£100	2 LA rent	2 HA rent	2 HA aff rent 1 Ave resale 1 Homebuy	3 HA rent	3 LA rent 2 HA rent 2 LA rent	3 HA rent	3 HA rent	1 LQ resale
£90	1 HA rent		3 HA rent 1 Inter rent	2 HA rent	1 HA rent	2 HA rent	2 HA rent	3 HA rent 1 Homebuy 1 HA aff rent
£80	1 LA rent	1 HA rent	2 HA rent 1 LQ resale 1 HA aff rent 1 HA rent	1 HA rent	1 LA rent			2 HA rent
£70						1 HA rent	1 HA rent	1 HA rent

RENTS VS LOCAL HOUSING ALLOWANCES

In past editions we have used a “stair-rod” diagram to compare local rent levels with the amount of financial support renters can get via the Local Housing Allowance (LHA) system. The comparison is useful for affordability purposes and because some of these rent levels feed into calculating the rent housing associations charge for newly-built “affordable rent” homes. However, in attempting to update the stair-rods, it became apparent that the format was too complex and it’s unclear how much light the layout was shedding. In Edition 54 we are therefore trying out a simpler format with presents exactly the same data, but more straightforward to update and, we think, to read.

WHAT DOES THIS PAGE SHOW?

- On each graph, a dashed line represents the ‘main’ LHA rate for 2022/23 for 1, 2 3 and 4 bed homes. These dotted lines are shaded to match the BRMA colours used in Map 10.
- Districts are grouped together where they are found in the same Broad Rental Market Areas.
- The three sets of rent data presented are
 - 80% of the median private rent advertised in the local area, known as “intermediate rent” on pages 17 and 18.
 - The 30th percentile rent - meaning if you place the rents charged in this district in value order from lowest to highest, this is the value found one third of the way from the lowest value on the list.
 - Median private rent - that is, the rent at the “mid point” of the same list.
- The rent columns are shaded using the colour theme for each district.

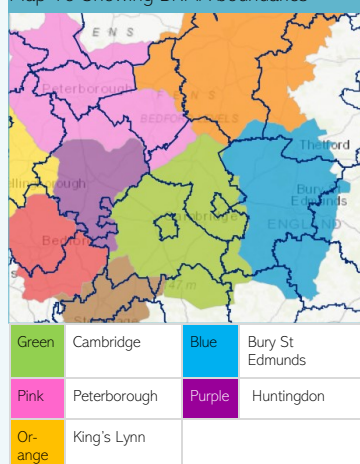
NOTES

- LHAs aim to cover rents for the cheapest third of the local market.
- We see that across the whole area, many of the rent measures are at or above the LHA rate (the column being shorter than the dotted line). The government’s intention is that LHAs should cover the cheapest one third of private rents. To check this we can compare LHAs to the 30th percentile rent, and we find that many LHAs are lower than 30th percentile rent, meaning the rent would not all be covered by the LHA.
- Huntingdonshire is covered by 2 BRMA areas; mainly Huntingdon BRMA but the north of the district falls in the Peterborough BRMA. Both LHA rates covering Huntingdonshire fall below 30th percentile and the median private rents levels.

Feedback?

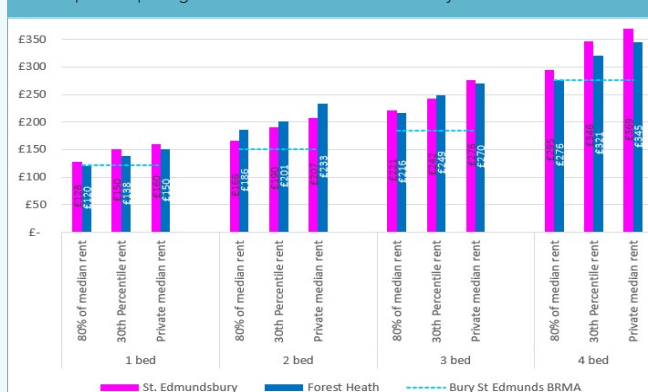
As this is an experimental format, we'd really welcome your thoughts on this page and whether these charts are more useful than the stair rods, or not. Thank you!

Map 10 Showing BRMA boundaries

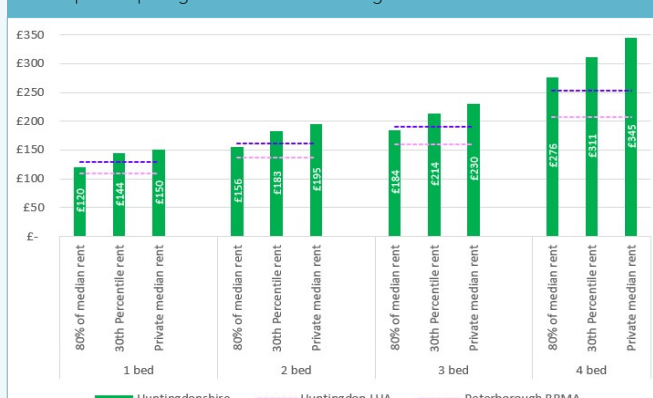


- Cambridge, South Cambs and East Cambs are covered by the same BRMA. The difference between LHAs and rent levels is very clear here, more so for Cambridge and South Cambs than for East Cambs.

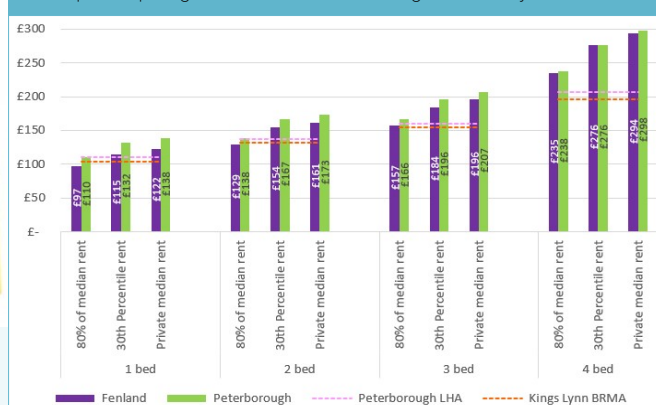
18. Graph comparing rent to LHA in St Edmundsbury BRMA



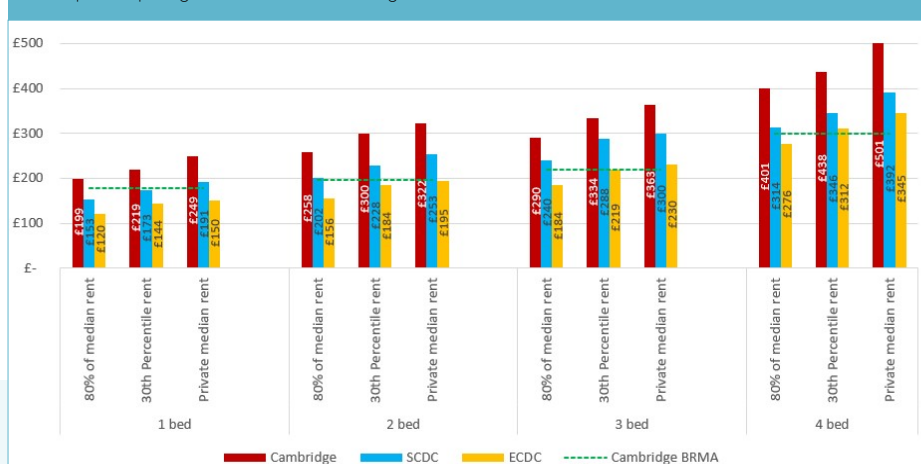
19. Graph comparing rent to LHA in Huntingdon BRMA



20. Graph comparing rent to LHA in Peterborough & Kings Lynn BRMAs



21. Graph comparing rent to LHA in Cambridge BRMA



ABOUT HOMETRACK

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

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

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

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

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

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

For more information please contact:

- Ross Allan
- Head of property data solutions
- Tel/Fax: 020 3744 0199
- Mobile 07957 427772
- E-mail: rallan@hometrack.com



MAPS

Map 16 shows the East of England in orange and the districts covered in this bulletin in green, which are:

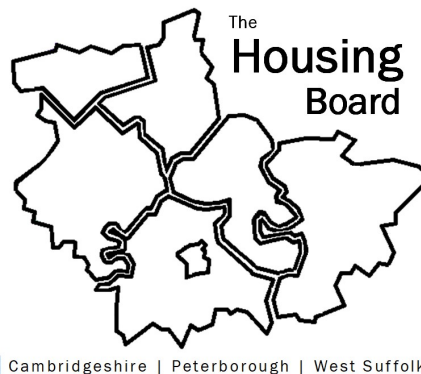
- Cambridge
- East Cambridgeshire
- Fenland
- Huntingdonshire
- South Cambridgeshire
- Fmr. Forest Heath (now West Suffolk)
- Former St Edmundsbury (now West Suffolk)
- Peterborough.

Map 17 highlights the boundaries of the districts in the Bulletin in green with grey boundary lines (shows West Suffolk). Orange shading highlights the region.

EDITION 54

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...



07715 200 730



sue.beecroft@cambridge.gov.uk



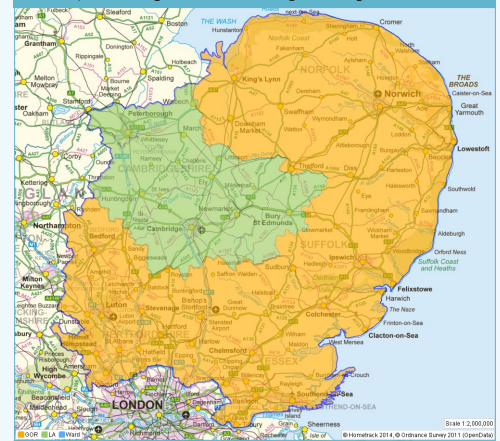
[@CambsHsgSubReg](https://twitter.com/CambsHsgSubReg)



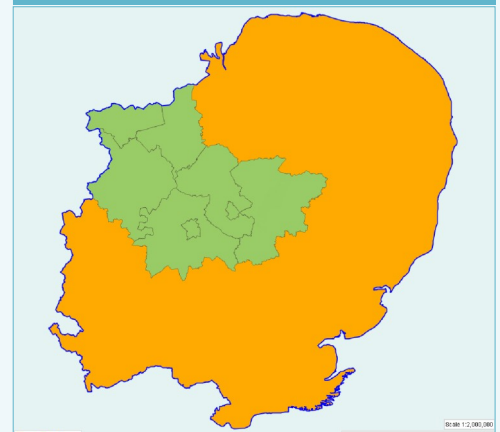
www.cambridgeshireinsight.org.uk/housing

THANK YOU!

16. Map showing the East of England region



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



18. Map showing geography of the area



19. Key to colours throughout bulletin

