

EDITION 55

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OCTOBER 2022
DATA

CAMBRIDGESHIRE | PETERBOROUGH | WEST SUFFOLK

HOUSING MARKET BULLETIN

OUR HOUSING MARKET

Welcome to our December housing market bulletin, produced to help you keep track of local housing market signals. This edition is based on October 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. We have tried out a new "shared ladder of affordability" for West Suffolk in this Edition—see page 18.

We have repeated our new graphs of rents & LHAs on page 19, hoping the new layout is useful. Please do let us know!

Merry Xmas!

Sue Beecroft

OCTOBER 2022 HIGHLIGHTS

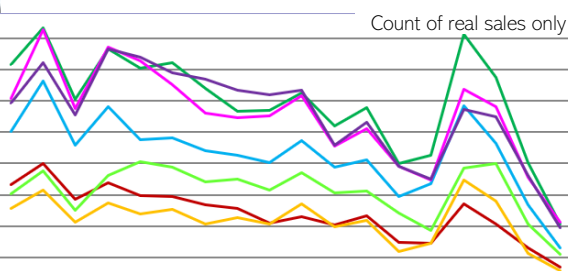
You can see a summary of the latest highlights and quickly find the page you need to get the full story...

HOMETRACK CITIES INDEX PAGE 2, 3 & 4

"We still expect house price falls of up to 5% in 2023 with 1 million sales and mortgage rates dipping below 5%. But the number of sales going through will remain buoyant for a range of structural, demographic and economic factors"

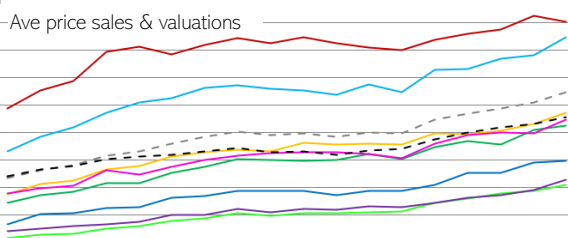
NUMBER OF SALES PAGE 5 & 7

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 9 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

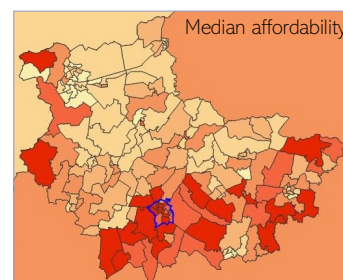
We are really delighted that two indicators of market heat back in the Hometrack system, these are time taken to sell, and sales to asking price.

PRIVATE RENTS PAGE 13 & 14

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

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 looking into why we've been using the measures we do.



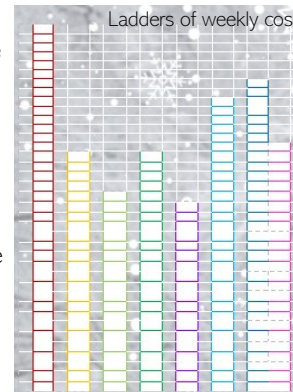
WEEKLY COSTS PAGE 17 & 18

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

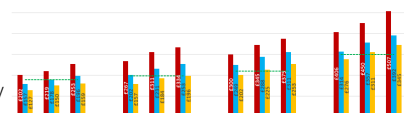
The data on page 17 is used for our 'ladders' tool on page 18 to help visualise and compare costs for different housing types and sizes across our districts.

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 55 we have repeated our new graphs comparing rent levels to local housing allowance (LHA) levels. We'd really welcome your feedback on this...



PAGE 20

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 NOVEMBER 2022

FROM HOMETRACK

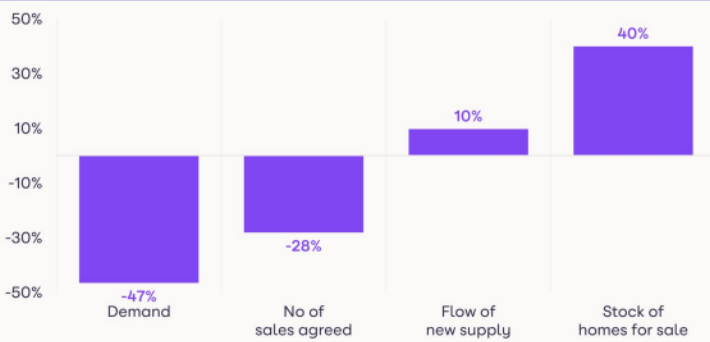
EXECUTIVE SUMMARY

- Mini-budget fallout hits demand (dropped 44%) more than new sales (dropped 28%)
- New sales fell by half in the hot markets, less in affordable areas
- Lower sales and new supply are boosting sales inventory.
- Ongoing scarcity expected to remain in 2023 limiting the downside for prices
- House price inflation losing momentum at speed – but no price falls recorded over the last quarter in any region or major city
- Discount to asking price on new sales widens in recent weeks
- Widespread repricing of homes underway, albeit modest in size
- Diverse range of need-driven factors expected to support sales volumes with mortgage rates set to start 2023 at 5% level.

"We still expect house price falls of up to 5% in 2023 with 1 million sales and mortgage rates dipping below 5%. But the number of sales going through will remain buoyant for a range of structural, demographic and economic factors"

Richard Donnell, Executive Director - Research

Fig 1 Demand declines more than sales as supply recovers



Source: Zoopla Research % change - 4 weeks to 20 November vs same period in 2021

MINI-BUDGET FALLOUT STALLS ACTIVITY IN Q4

The spike in mortgage rates after the mini-budget in late September has led to a sharp reduction in housing market activity, more pronounced in new buyer demand than sales agreed.

Demand has fallen to levels normally associated with Christmas as new buyers sit on the side-lines, watching the outlook for mortgage rates and what the economic headwinds means for jobs and incomes.

New buyer demand is almost half the level a year ago when market conditions were stronger, mortgage rates lower and there were fewer cost-of-living pressures on household budgets.

SALES VOLUMES DECLINE LESS THAN BUYER DEMAND

New sales are still being agreed by those with mortgage offers and the motivation to move e.g. would-be first-time buyers facing steep rent rises and older households less reliant on mortgage finance to fund a move.

Sales volumes are down 28% from a year ago and on par with the pre-pandemic period. We are transitioning from an unsustainably strong market to a more balanced one, albeit with demand-side headwinds for households most sensitive to higher mortgage rates. Sales volumes are down by almost half in areas where market

conditions have been strongest in the last year and where higher borrowing costs are hitting demand. This is typically the mid to upper price bands in southern England (excluding London), the East Midlands and Wales.

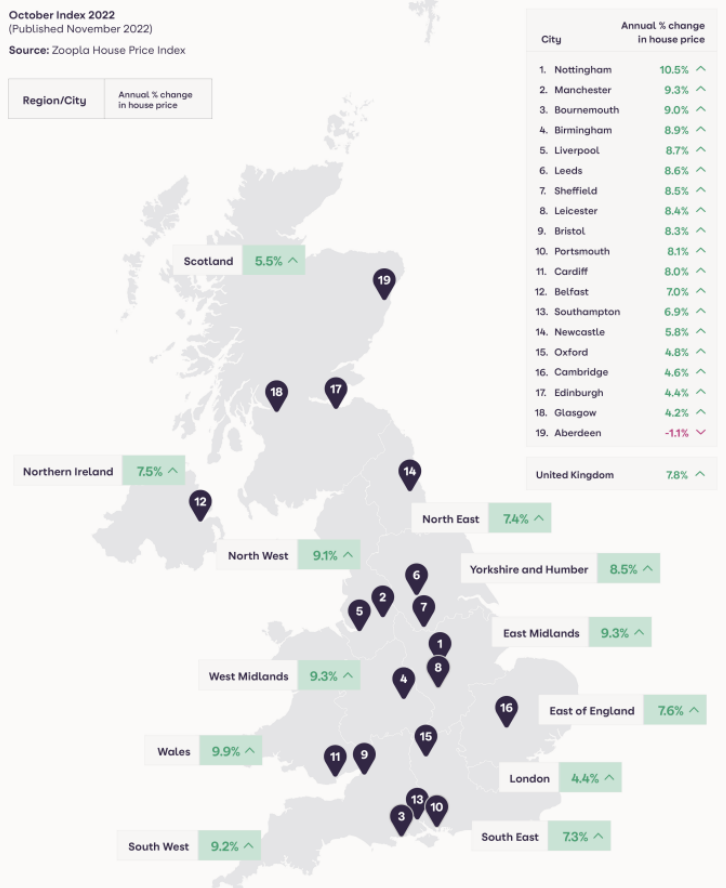
The decline in sales volumes has been smaller in more affordable markets e.g. Scotland and the North East. Sales in London are also holding up better than the national average but the capital's housing market has been subdued, lagging behind the rest of the UK.

SALES INVENTORY RECOVERING OFF A LOW BASE

Weaker sales and more homes coming to the market mean that the stock of homes for sale continues to rebuild off a low base. The average estate agency office has 23 homes for sale. This is the highest since January 2021 but almost a fifth lower than pre-pandemic levels. This trend is being recorded across all areas of the UK.

Rebuilding sales inventory, which boosts buyer choice, is part of the move to a more balanced market. However, it is important that these homes are priced in line with what buyers are prepared to pay, given the hit to buying power. We analyse the repricing process underway later in this report. More homes for sale will reduce the scale of the upward pressure on house prices. Our expectation is that we won't get an over-supply of homes for sale in 2023. We expect some element of scarcity to remain a feature of the market, limiting the downside for pricing levels in 2023.

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

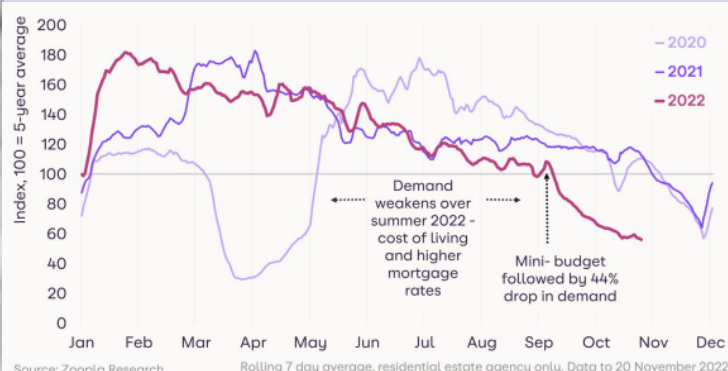


Please note: The Zoopla house price index is repeat sales-based price index using sold prices, mortgage valuations and data for agreed sales. The index uses more input data than any other and is designed to accurately track the change in pricing for UK housing.

UK HOUSE PRICE INDEX MAY 2022

FROM HOMETRACK... CONTINUED

Fig 2 Buyer demand down 44% since mini budget

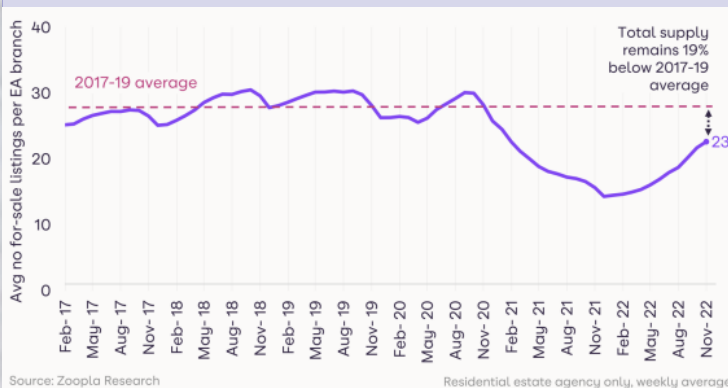


A SHAKE-OUT RATHER THAN A PRE-CURSOR TO A HOUSING CRASH

The fallout from the mini-budget has clearly delivered a shock to sellers and buyers. New sales have been more resilient than some may have expected.

Committed buyers and sellers continue to bring homes to the market and agree on deals, although these are fewer in number and harder to negotiate and hold together over the buying cycle. Fall-through rates are higher but not unmanageable for agents. Our data shows that one in 15 homes formerly sold is returning to the market after the original sale has fallen through.

Fig 3 Affordable homes for sale recovering as activity slows



All the leading supply and demand indicators we measure continue to point to a rapid slowdown from very strong market conditions. We do not see any evidence of forced sales or the need for a large, double-digit reset in UK house prices in 2023.

23 Avg. number of homes for sale per estate agency office

HOUSE PRICE INFLATION RESPONDING TO WEAKER DEMAND

Our measure of annual UK house price inflation has slowed to +7.8%. We have recorded the lowest quarterly rate of growth (0.7%) since February 2020, as weaker demand and a drop in sales feed into measures of annual house price growth.

At this stage, none of the major city or regional level indices are recording price falls over the last three months. What is clear is a major loss of momentum in the rate of quarterly price inflation across all areas including major cities. UK house price growth is heading to 0% and is likely to move into negative territory during 2023.

WIDESPREAD REPRICING OF SALES INVENTORY UNDERWAY

There is already a widespread repricing of homes for sale underway but with what might be seen as relatively modest reductions at this stage. The core measure we track is asking price reductions of 5% or more. This measure has jumped over the autumn but, importantly, still remains below 2018 levels.

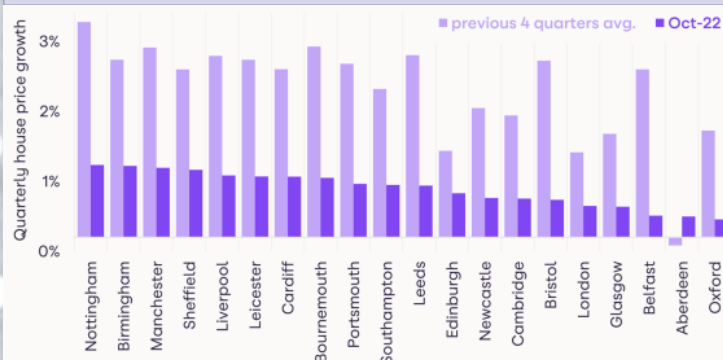
Taking a broader view, one in four homes for sale since 1 September has experienced a price reduction of any size - see the chart below.

Over one in ten (11%) has recorded a reduction of over 5%. Price reductions have been greatest in southern England, where sales activity has fallen back the most.

The South East and East of England regions have seen almost 1 in 3 homes for sale have their asking price reduced in the hope of attracting more buyer interest. Sales volumes are the key measure that will tell us if these reductions are sufficient in size.

Scotland's market operates differently, with homes marketed with a survey and valuation and asking prices set on the base of 'offers over'. Elsewhere we have bids at or below the asking price.

Fig 4 House price growth slows down across UK sites



SELLERS LESS LIKELY TO ACHIEVE ASKING PRICE

Over the last few weeks, we have seen clear evidence that buyers are starting to get bigger discounts from sellers as sales are agreed.

Data from our valuation and property risk business Hometrack, shows that the gap between the first asking price and the agreed price has started to widen in recent weeks - see the chart below.

The strength of the post-pandemic market resulted in buyers having to pay, on average, 100% of the asking price or higher on some occasions for much of 2021 and 2022. The average discount to achieve a sale has widened to 3% in recent weeks. Historic data shows that discounts to asking prices in the region c.5-7% are consistent with annual price falls.

We expect the discount to widen further as we move to more of a buyers' market. The positive is that strong house price growth has given sellers more room to negotiate on asking price. The prospects for 2023 really depend on how willing sellers are to adjust asking prices in line with what buyers are prepared to pay.

A WIDE RANGE OF MOTIVATIONS TO MOVE CAN SUPPORT SALES

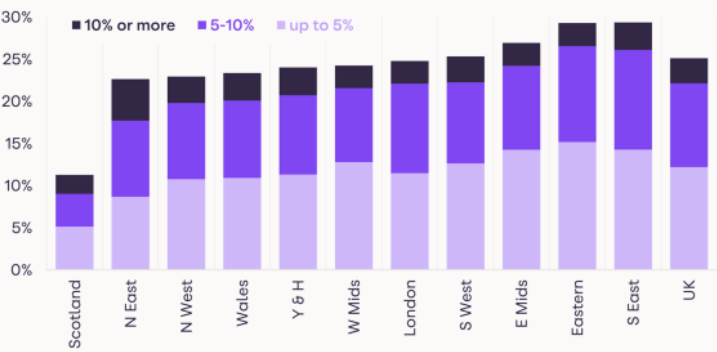
It's important this repricing process continues. A rapid, broad repricing of homes for sale in Q4 will support sales volumes going into 2023.

UK HOUSE PRICE INDEX MAY 2022

FROM HOMETRACK... CONTINUED

Transaction volumes are more important for the business plans of agents, lenders and builders than house prices. However, pricing matters more to homeowners and would-be purchasers as the price of a home is a key part of unlocking the options for their next move. The drivers and motivations to move home have, and will continue to shift in our view. This is a result of the pandemic, greater labour market flexibility and the rise in retirement. These factors are now being compounded by rising living costs. High levels of rental inflation are adding to cost-of-living pressures for renters and we expect this to support first-time buyer demand in 2023, even with the headwinds and hit to buying power from higher mortgage rates.

Fig 5 Widespread repricing underway—asking price reductions since 1 Sept

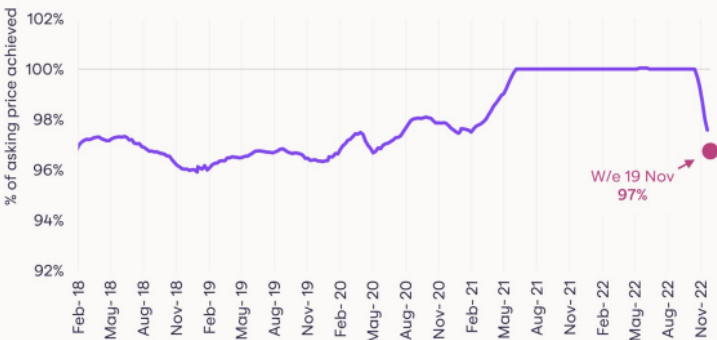


Source: Zoopla Research Proportion of for-sale listings marketed since 1 Sept 2022

RETURN TOWARDS 4-5% MORTGAGE RATES IN '23?

Mortgage rates exceeding 6% have been the primary factor behind the recent drop in market activity. Our outlook for 2023, with house price falls of up to 5%, assumes mortgage rates will fall back to 4-5%. This still looks on track with rates settling in the 4.5% to 5% range.

Fig 6 Proportion of asking price achieved takes a dip



Source: Zoopla & Hometrack 4 weeks rolling average, initial asking price vs achieved price

The cost of finance that underpins 5-year fixed-rate mortgages (used by 6 in 10 mortgaged buyers) has fallen from 5.5% to 4.1% since early October. Lenders add a margin on top of this rate to cover risk and profit which translates into the actual mortgage rate for homebuyers. This means that 5-year fixed mortgage rates are likely to start 2023 at or just below 5%. This is a much better position for the housing market outlook than rates of 6.25%, but it

SOURCES

- Pages 2 to 4 are edited from: [UK-House-Price-Oct22-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, Oct 2022

	Average price	%yoy Oct-22	%yoy Oct-21	Monthly trend	Annual trend
UK	£261,600	7.8%	7.4%		
20 city index	£297,300	6.5%	5.8%		
Nottingham	£201,600	10.5%	8.9%		
Manchester	£219,700	9.3%	9.2%		
Bournemouth	£349,600	9.0%	8.6%		
Birmingham	£206,000	8.9%	7.0%		
Liverpool	£155,300	8.7%	11.0%		
Leeds	£208,100	8.6%	7.9%		
Sheffield	£171,600	8.5%	8.9%		
Leicester	£227,500	8.4%	8.9%		
Bristol	£338,400	8.3%	7.5%		
Portsmouth	£287,400	8.1%	8.3%		
Cardiff	£256,900	8.0%	7.8%		
Belfast	£168,100	7.0%	9.0%		
Southampton	£263,800	6.9%	6.5%		
Newcastle	£149,200	5.8%	6.6%		
Oxford	£456,000	4.8%	4.9%		
Cambridge	£472,900	4.6%	6.1%		
London	£527,600	4.4%	2.7%		
Edinburgh	£266,000	4.4%	4.0%		
Glasgow	£142,300	4.2%	7.2%		
Aberdeen	£140,200	-1.1%	0.0%		

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.

still represents a material increase in buying costs for 7 in 10 households using mortgage finance to buy.

We expect households to adapt through a range of mechanisms, such as changing requirements, injecting more equity or waiting for house prices and/or mortgage rates to fall further over 2023.

OUTLOOK

Looking ahead, our expectations for 2023 remain the same as reported in our last report with headline house price falls of up to 5%, concentrated in the high-value markets that are most sensitive to higher borrowing costs. We also expect a decline in sales volumes over 2023 to 1m sales. A broader range of needs-based drivers is supporting home moves in a market that has become less reliant on high loan-to-value mortgages as an important component of enabling home moves. This is an important and under-reported shift in the housing market over the last decade.

House Price Index – Country, region and city summary

Note: The Zoopla house price index is a 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.

CONTACTS

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 Theo Brewer Director of Innovation theo.brewer@hometrack.com

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 3 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

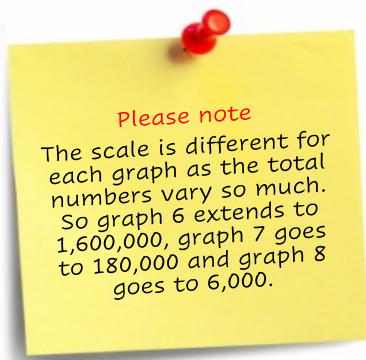
- All three graphs show a reasonably similar trend with a drop to April 2020 followed by a "kick up" peaking around October 2021, which then falls back somewhat to October 2022.
- In past editions we have seen that the number of sales & valuations drops over the most recent 6 months. This pattern has repeated in Edition 55.
- Over the last 6 months and the last 12 months the number of sales and valuations has fallen in all areas covered.
- Numbers usually rise once the Land Registry processes sales data and this is picked up by Hometrack, a process which can take 3 to 6 months.

2. Table showing number of sales & valuations

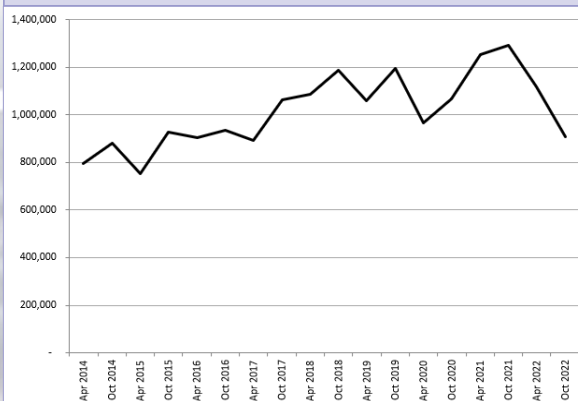
	Oct 2018	Apr 2019	Oct 2019	Apr 2020	Oct 2020	Apr 2021	Oct 2021	Apr 2022	Oct 2022	Change over last 6 months	Change over last 12 months
Cambridge	1,978	1,821	2,220	1,671	1,860	2,209	2,307	2,081	1,725	- 356	- 582
East Cambridgeshire	2,073	1,728	1,963	1,515	1,874	2,285	2,132	1,768	1,534	- 234	- 598
Fenland	2,673	2,307	2,584	2,088	2,294	2,700	2,927	2,450	1,850	- 600	- 1,077
Huntingdonshire	4,293	3,944	4,375	3,495	3,691	4,907	4,827	3,942	3,115	- 827	- 1,712
South Cambridgeshire	3,428	3,034	3,435	2,701	3,120	3,621	3,666	3,042	2,482	- 560	- 1,184
West Suffolk	4,283	3,494	3,799	3,406	3,429	3,756	4,072	3,717	2,738	- 979	- 1,334
Peterborough	4,653	4,045	4,622	3,753	4,083	4,700	5,180	4,654	3,573	- 1,081	- 1,607
East of England	145,038	127,342	144,329	117,844	129,671	156,975	155,385	132,750	106,339	- 26,411	- 49,046
England	1,187,214	1,057,161	1,194,709	965,348	1,065,715	1,253,477	1,290,112	1,118,258	909,250	- 209,008	- 380,862

About the number of sales and valuations

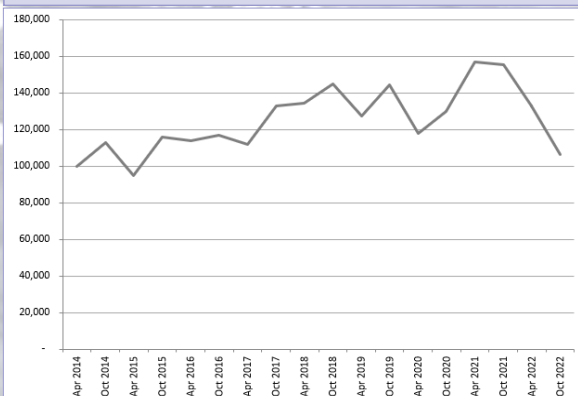
Source	Timespan	Last updated	Data level	Time interval
Hometrack	Nov 2013 to Oct 2022	Dec 2022	Country, region & district	Data points repeat semi-annually



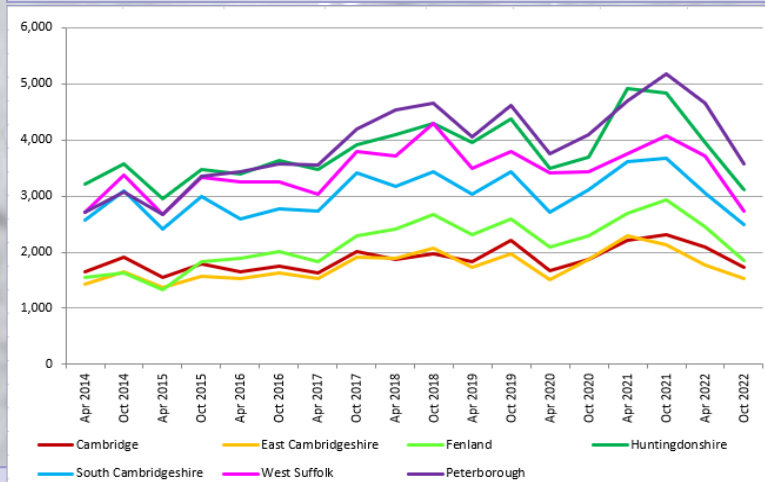
1. Graph showing number of sales & valuations, England



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?

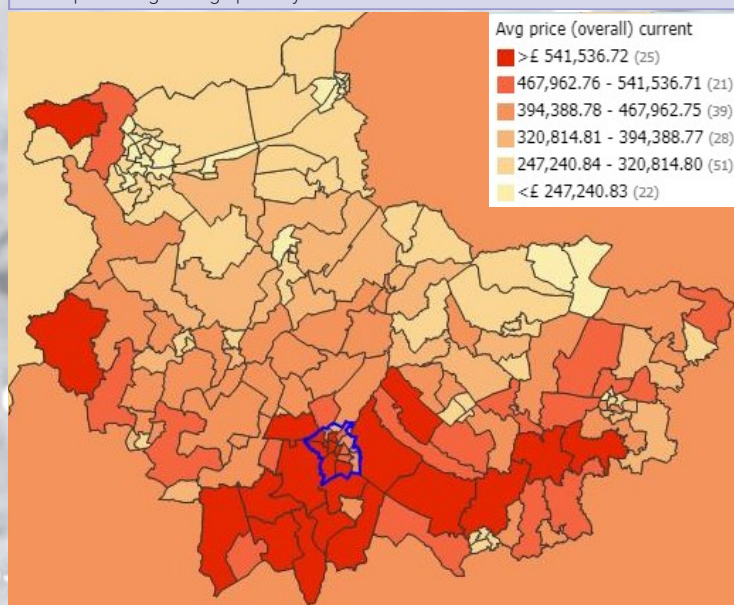
Average price on this page is based on sales and valuation data, providing an average price over the previous six month period.

- 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.

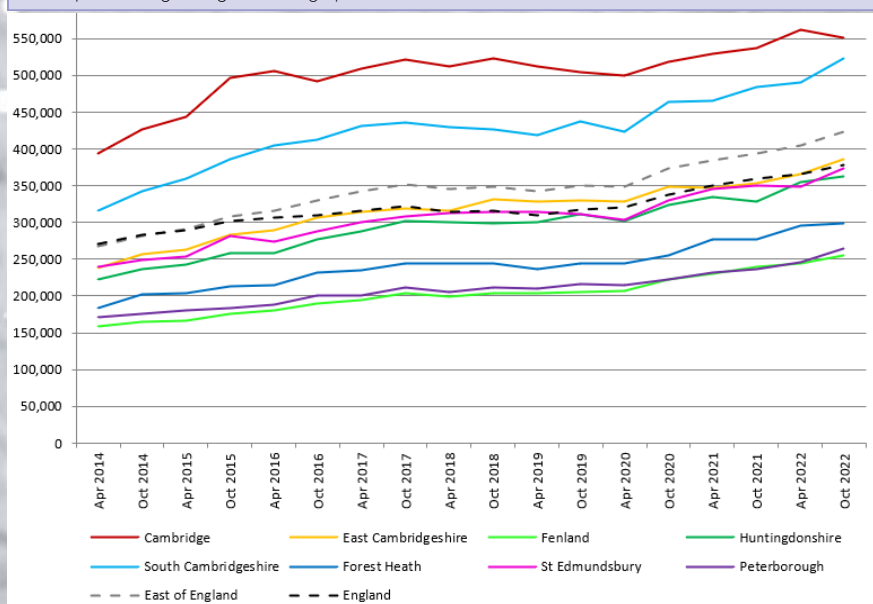
NOTES & OBSERVATIONS

- 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 many larger settlements.
- Graph 4 shows average prices are noticeably higher for Cambridge and South Cambridgeshire than all other areas; these two average lines converging somewhat over 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 close to the England average.
- We continue to present Forest Heath and St Edmundsbury values as two separate line (dark blue and a bright pink respectively).
- Average prices have risen in all areas over the last 6 and 12 months except for Cambridge where there has been a drop in the past 6 months. As the number of sales and valuations has fallen, we expect sales completing have been of higher values.

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 (£)

	Oct 2018	Apr 2019	Oct 2019	Apr 2020	Oct 2020	Apr 2021	Oct 2021	Apr 2022	Oct 2022	Change last 6 months	Change last 12 months
Cambridge	523,047	511,577	503,861	499,886	518,005	528,818	537,440	561,138	550,669	-10,469	13,229
East Cambridgeshire	330,964	327,709	330,531	328,432	348,016	346,877	354,013	365,490	385,506	20,016	31,493
Fenland	204,528	204,084	205,647	207,755	222,166	230,620	239,051	244,060	255,726	11,666	16,675
Huntingdonshire	298,841	299,636	311,073	302,469	323,079	334,011	328,856	354,468	362,934	8,466	34,078
South Cambs	426,453	418,944	437,521	423,710	464,053	465,729	483,371	490,845	522,897	32,052	39,526
FKA Forest Heath	244,863	237,219	244,888	244,036	254,617	277,487	276,250	295,426	298,794	3,368	22,544
FKA St Ed's	314,817	313,641	310,989	304,113	330,649	345,359	349,898	347,967	373,614	25,647	23,716
Peterborough	211,953	210,237	216,996	215,149	222,481	231,770	236,838	245,239	264,402	19,163	27,564
East of England	349,217	343,077	350,263	348,535	373,690	383,824	393,207	404,447	423,645	19,198	30,438
England	316,652	309,584	318,048	320,344	337,632	350,929	358,971	365,357	378,060	12,703	19,089

About the average price, based on sales & valuations

Source	Timespan	Last updated	Data level	Time interval
Hometrack	Nov 2013 to Oct 2022	Dec 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 7 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 on page 5. with a higher peak around April 2021 and a more dramatic fall in numbers to October 2022.

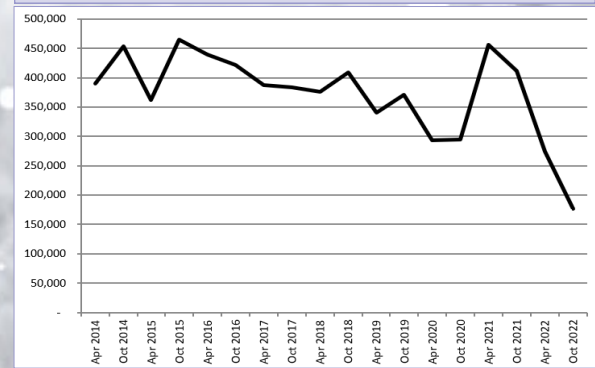
In Table 4, West Suffolk sees the largest number of actual sales completing (624) while only 316 completed in East Cambridgeshire.

At October 2022 'real' sales represented between 16 and 23% of the sales and valuations count, which is, again, higher than in the Edition 54 which saw 14% to 18%. The "post-it" note on page 8 explains more.

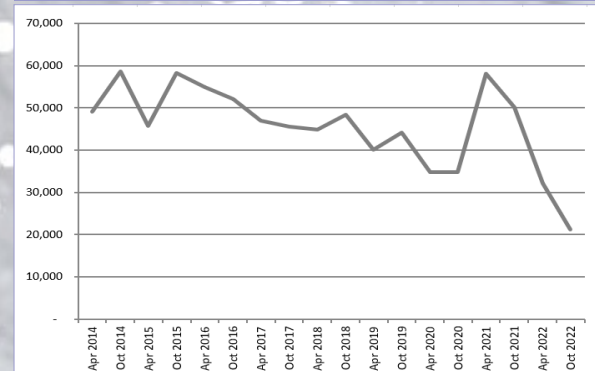
This compares to 20% across the East of England and 19% across England.

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.

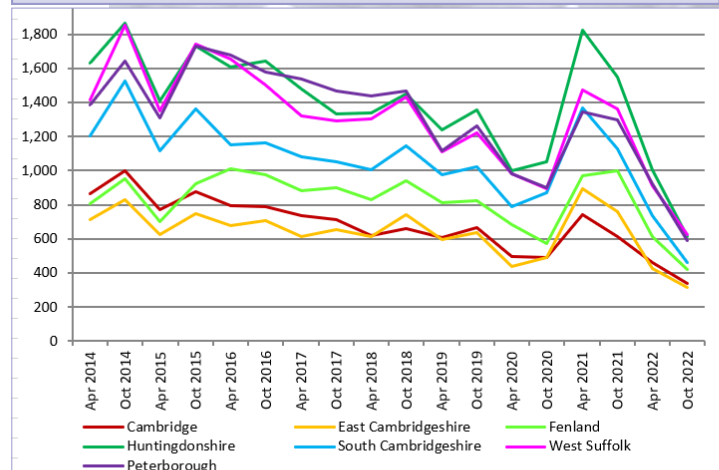
5. Graph showing change in actual sales, England



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



7. Graph showing change in actual sales, districts



4. Table showing number of actual sales

	Oct 2018	Apr 2019	Oct 2019	Apr 2020	Oct 2020	Apr 2021	Oct 2021	Apr 2022	Oct 2022	S as % S+V
Cambridge	663	606	669	499	492	742	616	461	338	20%
East Cambridgeshire	742	594	638	438	490	897	762	428	316	21%
Fenland	943	815	825	682	574	972	1,000	614	420	23%
Huntingdonshire	1,449	1,242	1,356	1,001	1,050	1,823	1,547	1,005	616	20%
South Cambs	1,148	978	1,021	786	869	1,367	1,128	734	459	18%
West Suffolk	1,432	1,111	1,219	980	894	1,471	1,360	910	624	23%
Peterborough	1,467	1,115	1,264	984	898	1,342	1,298	923	588	16%
East of England	48,370	40,105	44,074	34,835	34,754	58,060	50,080	32,140	21,190	20%
England	409,104	339,974	371,614	293,594	294,443	456,238	411,727	274,978	176,820	19%

About the number of actual sales

Source	Timespan	Last updated	Data level	Time interval
HM Land Registry, England & Wales	Nov 2013 to Oct 2022	Dec 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, 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 and 12 months.

NOTES & OBSERVATIONS

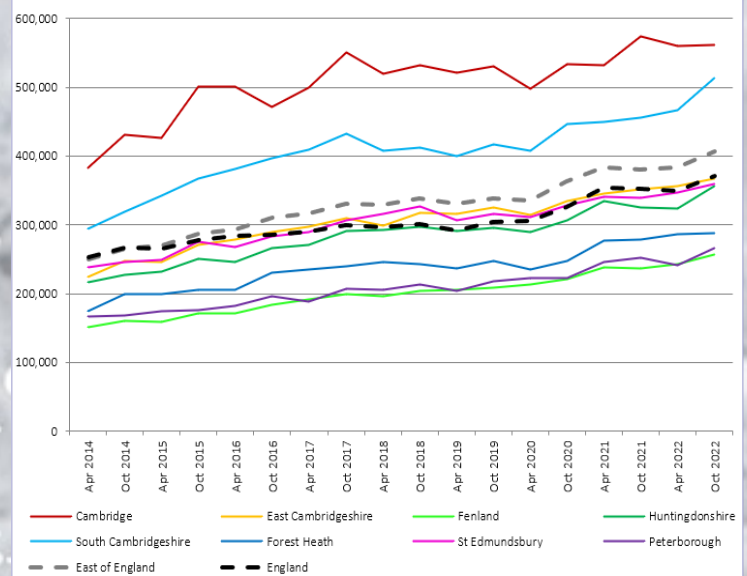
Graph 8 and Table 5 show that in many areas, average prices are increasing. Cambridge held fairly steady April to Oct.

Graph 9 highlights the difference in the two sets of price data.

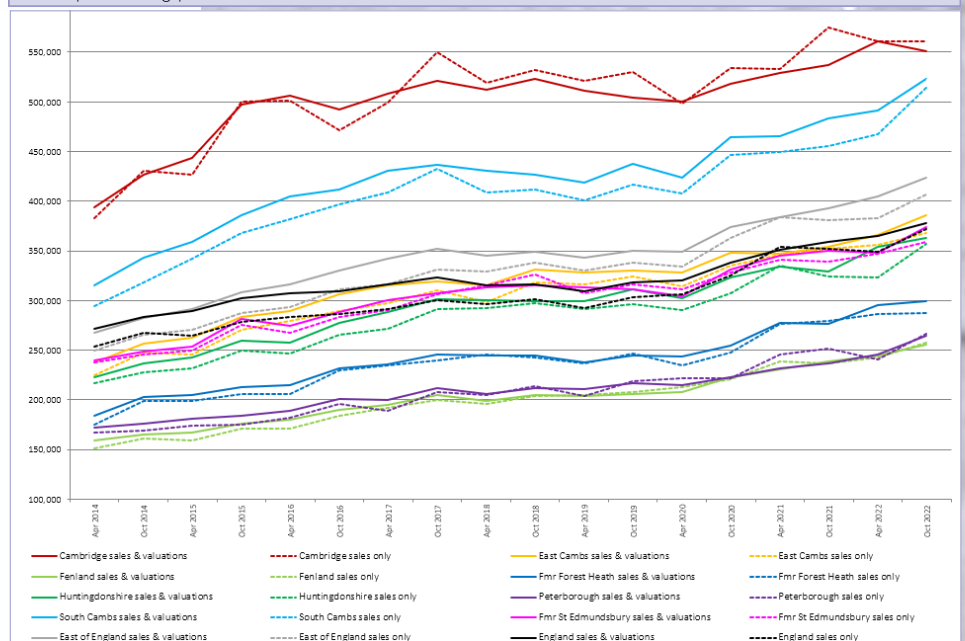
The lines did not run parallel, they always vary a little from each other, but the past 6 months see quite some difference between the data sets.

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 (£)

	Oct 2018	Apr 2019	Oct 2019	Apr 2020	Oct 2020	Apr 2021	Oct 2021	Apr 2022	Oct 2022	Change last 6 months	Change last 12 months
Cambridge	531,836	520,793	529,962	498,066	534,125	532,625	574,440	560,666	561,300	634	-13,140
East Cambridgeshire	317,847	316,284	324,577	314,221	335,145	345,950	351,677	356,286	367,799	11,513	16,122
Fenland	203,720	204,993	208,190	212,904	220,492	238,497	236,495	242,692	257,050	14,358	20,555
Huntingdonshire	297,345	291,458	296,064	290,130	307,217	335,273	324,459	322,964	356,818	33,854	32,359
South Cambs	411,648	400,545	416,945	408,148	446,330	449,981	455,140	467,337	513,935	46,598	58,795
FKA Forest Heath	243,012	236,824	246,688	234,398	247,053	276,331	279,284	285,912	287,750	1,838	8,466
FKA St Ed's	326,380	306,821	316,085	310,830	328,405	340,940	338,736	346,608	358,647	12,039	19,911
Peterborough	213,372	203,847	218,175	222,087	221,923	245,428	251,389	240,549	266,211	25,662	14,822
East of England	338,015	330,505	338,006	334,513	362,723	383,354	380,858	383,148	407,045	23,897	26,187
England	301,681	292,120	303,597	305,777	325,472	354,130	352,204	349,026	371,690	22,664	19,486

About the average price based on sales only

Source	Time span	Last updated	Data level	Time interval
Hometrack	Nov 2013 to Oct 2022	Dec 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.

- 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 £177K in Fenland to £365K in Cambridge.

Lower quartile prices have risen across all areas covered, in both the last 6 and the last 12 months; as it has across the region and the whole of England.

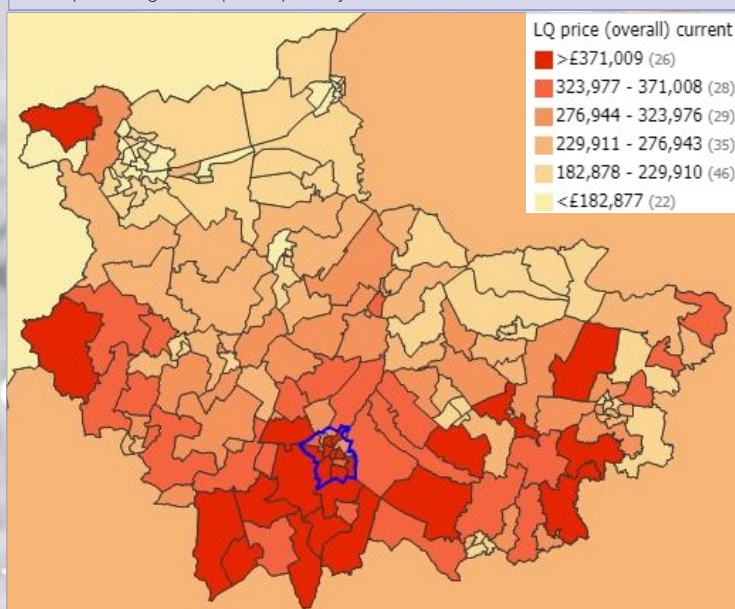
When the LQ price increases it means the lowest “end” of the market price-wise is becoming less affordable.

This is explored further on pages 15 to 16 where we look at the ratio between incomes and prices using affordability ratios.

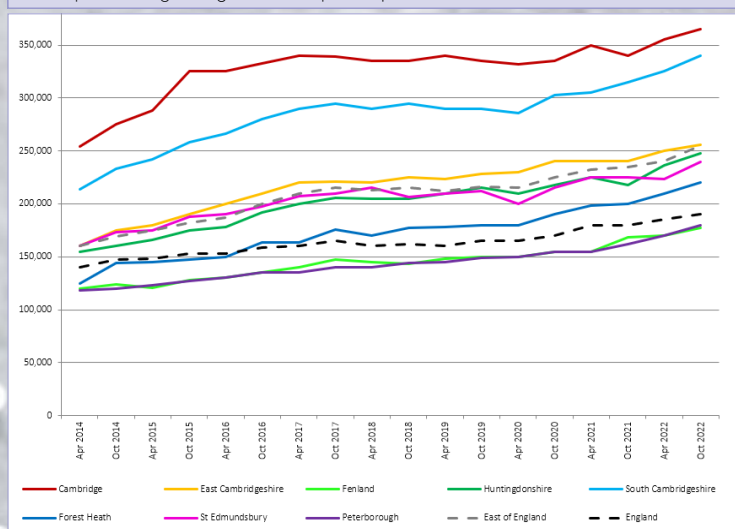
Why look at lower quartiles?

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.

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 (£)

	Oct 2018	Apr 2019	Oct 2019	Apr 2020	Oct 2020	Apr 2021	Oct 2021	Apr 2022	Oct 2022	Change in past 6 months	Change in past 12 months
Cambridge	335,000	340,000	335,000	332,000	335,000	349,500	340,000	355,000	365,000	10,000	25,000
East Cambridgeshire	225,000	223,785	228,000	230,000	239,995	240,000	240,000	250,000	255,996	5,996	15,996
Fenland	143,000	148,000	150,000	150,000	155,000	155,000	168,000	170,000	177,000	7,000	9,000
Huntingdonshire	205,000	210,000	215,000	210,000	218,000	225,000	218,000	236,500	247,922	11,422	29,922
South Cambridgeshire	295,000	290,000	290,000	286,000	302,500	305,000	315,000	325,000	340,000	15,000	25,000
FKA Forest Heath	177,000	178,000	180,000	180,000	190,000	198,000	200,000	210,000	220,000	10,000	20,000
FKA St Ed's	206,500	210,000	212,000	200,000	215,000	225,000	225,000	223,000	240,000	17,000	15,000
Peterborough	144,000	145,000	149,000	150,000	155,000	155,000	162,000	170,000	180,000	10,000	18,000
East of England	215,000	212,000	216,000	215,000	225,000	232,000	235,000	240,000	255,000	15,000	20,000
England	162,000	160,000	164,950	165,000	170,000	180,000	180,000	185,000	190,000	5,000	10,000

About lower quartile prices - based on sales and valuations

Source	Timespan	Last updated	Data level	Time interval
Hometrack	Nov 2013 to Oct 2022	Dec 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

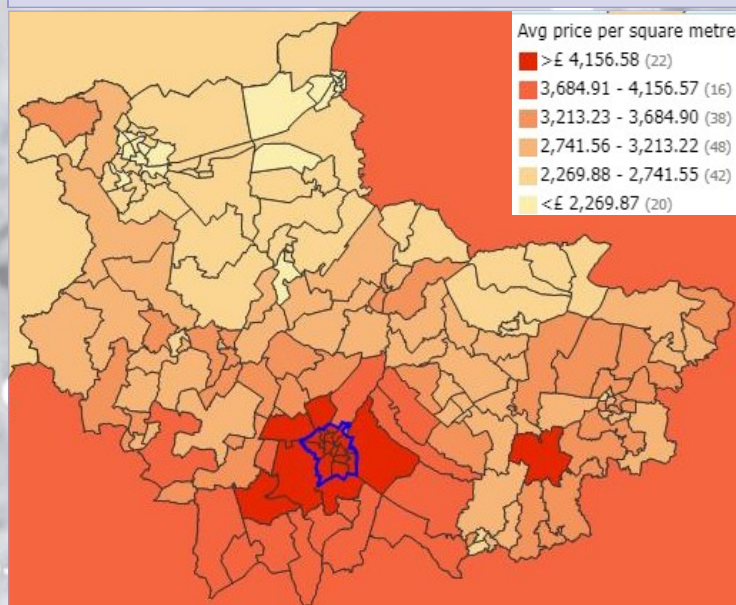
Map 4 emphasises the price "hotspot" around Cambridge and into its surroundings, mainly South Cambridgeshire, with averages of more than £4,000 per square metre. The pale areas denote lower values to the north and east.

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

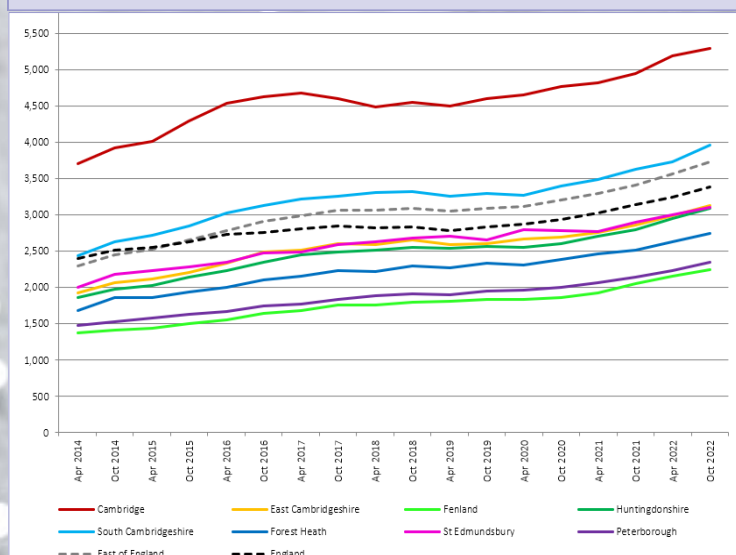
Table 7 shows the values for each district, ranging from £2,249 in Fenland to £5,285 in Cambridge, with increases over the past 6 and 12 months in all areas, including the East of England (+£311 since Oct 2021) and England (+£242 since Oct 2021).

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 (£)

	Oct 2018	Apr 2019	Oct 2019	Apr 2020	Oct 2020	Apr 2021	Oct 2021	Apr 2022	Oct 2022	Change past 6 months	Change past 12 months
Cambridge	4,548	4,492	4,599	4,650	4,769	4,812	4,948	5,186	5,285	99	337
East Cambridgeshire	2,649	2,594	2,599	2,673	2,696	2,759	2,863	2,981	3,124	143	261
Fenland	1,800	1,806	1,832	1,838	1,856	1,921	2,047	2,158	2,249	91	202
Huntingdonshire	2,556	2,545	2,566	2,550	2,609	2,704	2,792	2,954	3,087	133	295
South Cambs	3,315	3,260	3,288	3,268	3,395	3,486	3,623	3,728	3,958	230	335
FKA Forest Heath	2,290	2,274	2,340	2,312	2,390	2,459	2,510	2,633	2,750	117	240
FKA St Ed's	2,682	2,706	2,652	2,801	2,787	2,771	2,895	3,001	3,101	100	206
Peterborough	1,913	1,902	1,954	1,967	1,999	2,061	2,142	2,231	2,350	119	208
East of England	3,092	3,056	3,090	3,114	3,208	3,292	3,415	3,560	3,726	166	311
England	2,828	2,785	2,838	2,869	2,930	3,024	3,137	3,246	3,379	133	242

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

Source	Timespan	Last updated	Data level	Time interval
Hometrack	Nov 2013 to Oct 2022	Dec 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

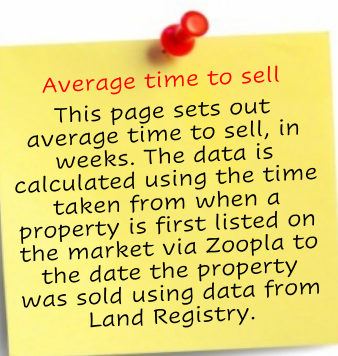
to sell at district level.

- 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 Sept 2021 and Sept 2022.

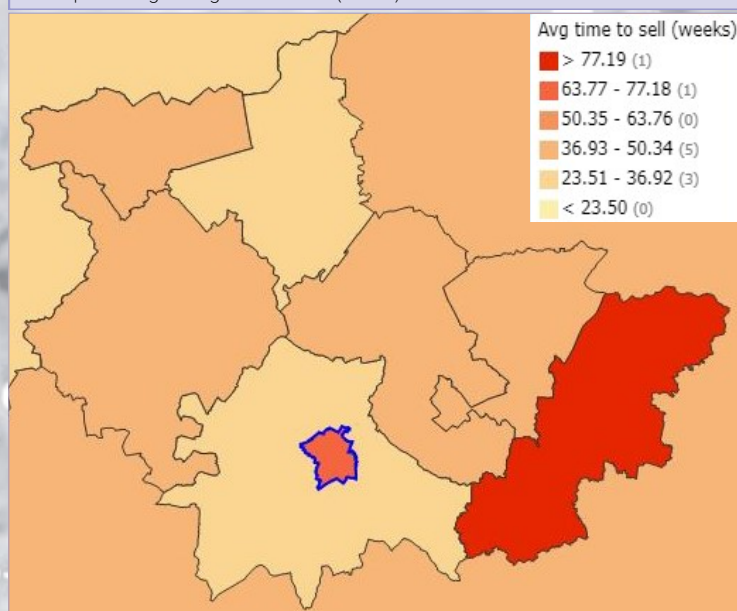
NOTES & OBSERVATIONS

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

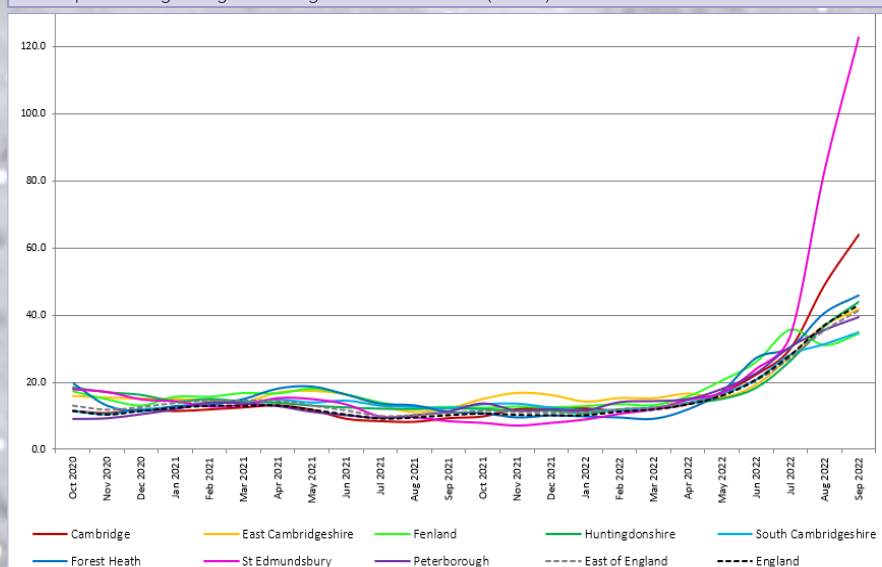
Map 5, Graph 12 and Table 8 all highlight a huge jump in time to sell for St Edmundsbury. This would usually be the result of some sales of homes which have not shifted for a long period, but when a sale does eventually complete the period it was unsold for suddenly "appears" in the stats. So we'd suspect some outliers within the St Edmundsbury data. Cambridge has also, unusually, seen a rise. Many districts sit around the regional / national average of 42 weeks.



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

	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022
Cambridge	9.2	9.7	11.9	12.2	12.1	11.4	11.9	13.4	16.8	22.2	29.9	48.9	63.9
East Cambs	12.3	15.1	16.9	16.3	14.3	15.4	15.3	16.7	15.6	19.3	27.8	37.0	41.6
Fenland	12.8	12.5	12.9	12.7	13.0	13.6	13.3	15.9	20.6	26.1	35.7	31.1	34.5
Huntingdonshire	12.3	12.1	11.6	11.6	10.8	12.0	12.5	13.9	15.1	18.4	26.4	36.7	43.9
South Cambs	12.4	13.5	13.7	12.5	11.7	11.8	12.4	14.0	16.6	20.8	28.2	31.3	34.8
FKA Forest Heath	11.0	10.7	9.4	10.0	9.7	9.4	9.0	11.8	17.1	27.1	30.2	40.5	45.7
FKA St Ed's	8.4	7.9	7.1	7.9	8.9	10.6	12.0	14.8	16.9	24.0	33.9	83.0	122.8
Peterborough	11.3	13.7	11.6	12.0	11.6	14.1	14.4	15.0	18.0	22.7	30.5	35.5	39.3
East of England	10.8	11.6	11.2	11.1	11.1	12.1	12.6	13.9	16.2	20.5	27.2	35.4	41.2
England	10.3	10.8	10.4	10.3	10.3	11.4	12.0	13.5	16.1	20.9	28.1	37.0	42.9

About the average time taken to sell

Source	Timespan	Last updated	Data level	Time interval
Hometrack analysis of ZPG data	Oct 2020 to Sep 2022	Dec 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 still fairly erratic. Hopefully the market will settle down as time passes.

- Map 6 shows the % 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 September 2021 to September 2022.

NOTES & OBSERVATIONS

Graph 18 shows trends for all areas, which are basically dwarfed by the huge leap in St Edmundsbury values.

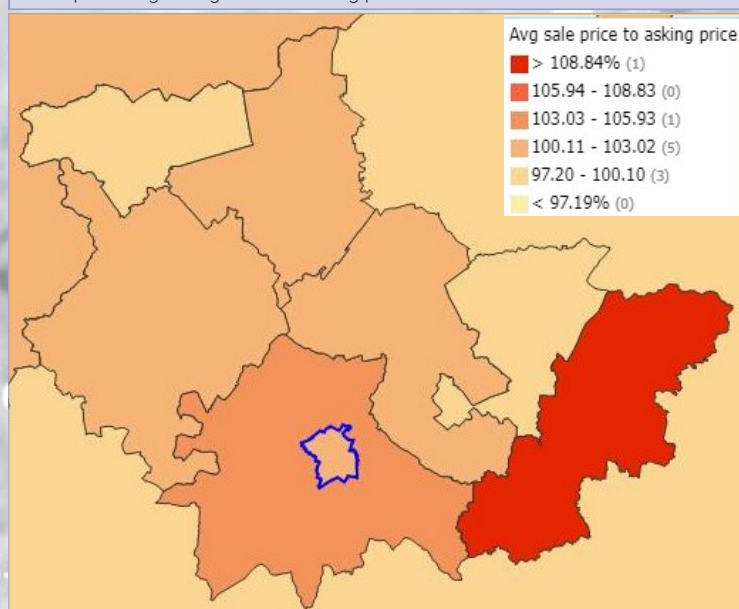
Table 9 shows the percentage for each district, ranging from 99.5% in the former Forest Heath to 118.8% in St Edmundsbury.

East of England and England both saw close to 100% and many districts in our area were close to that level.

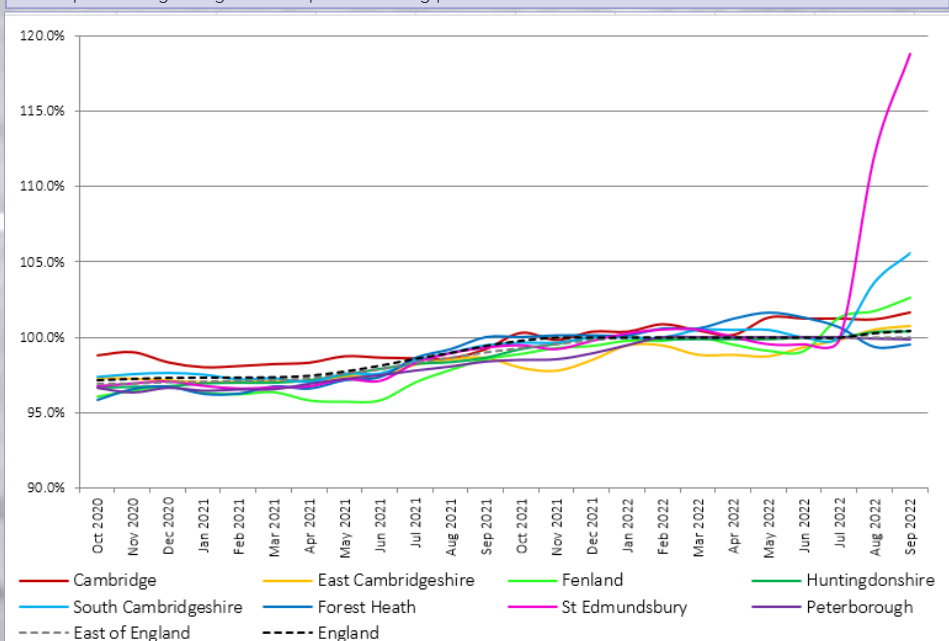
Comparing sales price to asking price

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

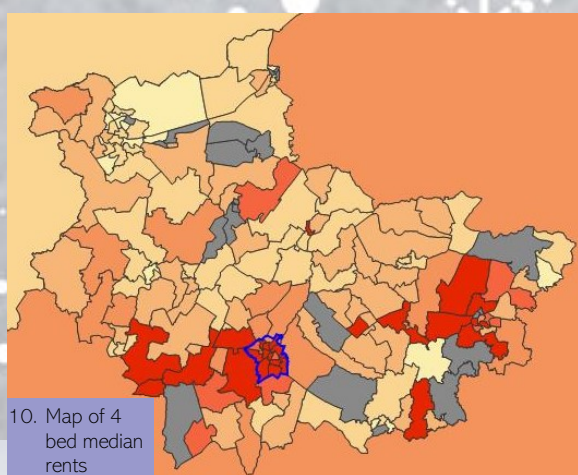
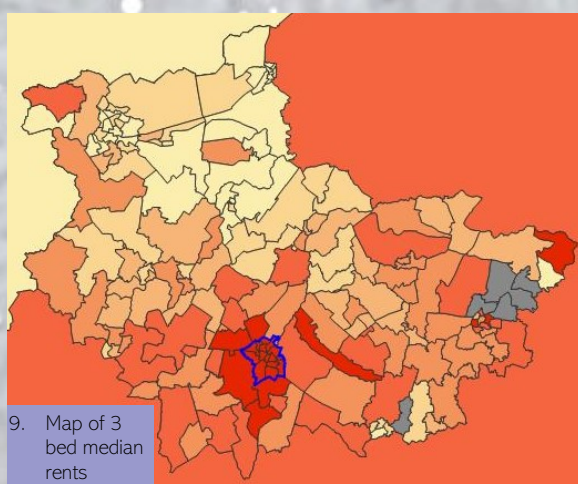
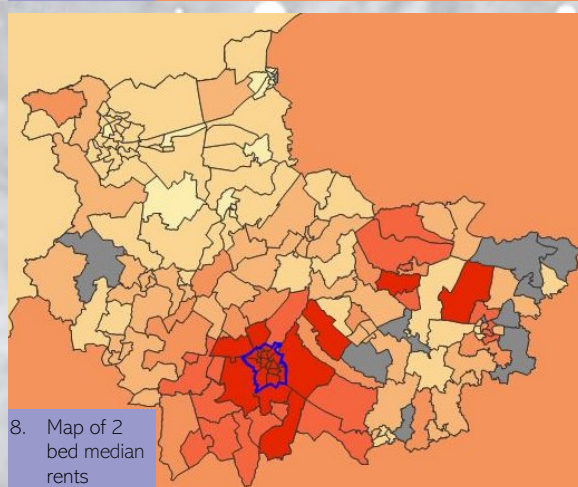
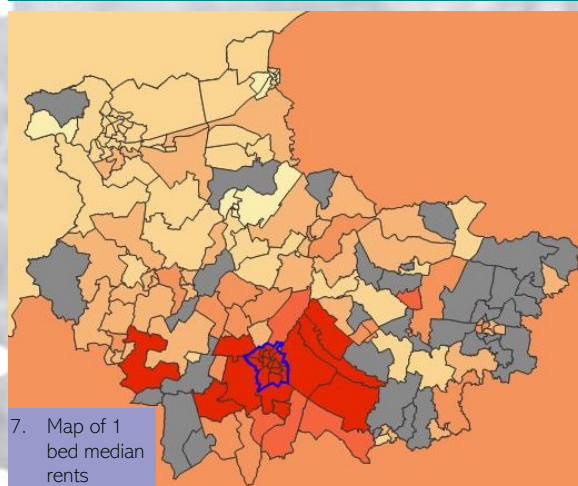
	Sep 2021	Oct 2021	Nov 2021	Dec 2021	Jan 2022	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022
Cambridge	99.2%	100.3%	99.8%	100.4%	100.4%	100.9%	100.4%	100.2%	101.3%	101.2%	101.2%	101.2%	101.6%
East Cambs	98.6%	97.9%	97.8%	98.5%	99.4%	99.4%	98.8%	98.8%	98.7%	99.3%	99.8%	100.5%	100.7%
Fenland	98.6%	98.9%	99.3%	99.4%	99.8%	99.8%	100.0%	99.5%	99.1%	99.1%	101.3%	101.8%	102.6%
Huntingdonshire	98.7%	99.2%	99.6%	100.0%	100.0%	99.9%	99.9%	99.9%	99.9%	100.0%	100.0%	100.4%	100.4%
South Cambs	99.5%	99.7%	99.7%	100.0%	100.0%	100.0%	100.5%	100.5%	100.5%	100.0%	100.0%	103.7%	105.6%
FKA Forest Heath	100.0%	100.0%	100.1%	100.1%	100.1%	100.6%	100.6%	101.2%	101.6%	101.3%	100.6%	99.3%	99.5%
FKA St Ed's	99.3%	99.5%	99.2%	99.8%	100.3%	100.5%	100.5%	100.0%	99.5%	99.5%	99.9%	112.2%	118.8%
Peterborough	98.4%	98.5%	98.5%	98.9%	99.5%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.9%	99.9%
East of England	99.0%	99.3%	99.6%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
England	99.5%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.3%	100.5%

About the average sales price to asking price

Source	Timespan	Last updated	Data level	Time interval
Hometrack analysis of ZPG data	Oct 2020 to Sep 2022	Dec 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)										
	Sep-20	Dec-20	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jul-22	Oct-22	LHA
Cambridge Last column = Cambridge LHA rate 2022/23 (rounded)										
1 bed	225	226	229	226	229	231	241	249	253	178
2 bed	295	298	300	300	300	311	312	322	334	196
3 bed	334	340	343	345	345	346	357	363	375	219
4 bed	437	437	438	450	461	461	461	501	507	299
East Cambridgeshire Last column = Cambridge LHA rate 2022/23 (rounded)										
1 bed	145	145	150	150	150	150	150	150	159	178
2 bed	173	173	178	178	183	184	189	195	196	196
3 bed	219	219	219	225	226	228	229	230	253	219
4 bed	311	311	311	322	323	339	346	345	345	299
Fenland Last column = Peterborough LHA rate 2022/23 (rounded)										
1 bed	114	114	114	115	117	120	121	122	126	110
2 bed	144	146	150	150	155	155	158	161	167	137
3 bed	173	177	178	183	184	184	190	196	205	160
4 bed	242	236	253	259	265	288	294	294	345	207
Huntingdonshire Last column = Huntingdon LHA rate 2022/23 (rounded)										
1 bed	138	140	140	144	144	144	150	150	156	130
2 bed	173	178	178	183	184	184	190	195	196	161
3 bed	207	207	213	219	219	225	229	230	242	190
4 bed	288	298	300	300	311	312	323	345	345	253
South Cambridgeshire Last column = Cambridge LHA rate 2022/23 (rounded)										
1 bed	178	178	178	178	184	184	184	191	196	178
2 bed	219	219	225	225	229	230	231	253	253	196
3 bed	265	273	276	276	282	288	298	300	311	219
4 bed	345	345	345	346	363	369	380	392	392	299
Former Forest Heath Last column = Bury St Edmunds LHA rate 2022/23 (rounded)										
1 bed	144	150	150	150	150	153	150	150	158	121
2 bed	189	190	207	219	219	229	229	233	240	150
3 bed	249	242	248	253	253	259	264	270	276	184
4 bed	323	323	323	334	334	334	334	345	340	276
Former St Edmundsbury Last column = Bury St Edmunds LHA rate 2022/23 (rounded)										
1 bed	150	151	155	155	156	159	160	160	167	121
2 bed	183	184	193	196	196	196	201	207	213	150
3 bed	228	232	253	253	253	253	253	276	276	184
4 bed	345	346	346	346	357	369	369	369	403	276
Peterborough Last column = Peterborough LHA rate 2022/23 (rounded)										
1 bed	126	126	126	132	132	136	137	138	144	110
2 bed	160	161	162	166	167	171	172	173	180	137
3 bed	184	188	190	196	196	196	201	207	213	160
4 bed	248	253	264	275	276	276	282	298	300	207
East of England										
1 bed	162	165	167	172	173	173	178	183	184	-
2 bed	201	206	207	213	219	219	225	230	231	-
3 bed	253	253	253	265	276	276	288	294	300	-
4 bed	345	346	346	357	369	369	380	391	403	-
England										
1 bed	201	207	219	225	225	219	219	219	219	-
2 bed	219	231	253	253	261	253	253	253	253	-
3 bed	264	276	288	300	300	300	300	300	300	-
4 bed	403	414	426	432	432	438	438	450	459	-

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) cover different geographical areas - here we are 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. You can find an on-line version of the map here <https://cambridgeshireinsight.org.uk/housing/local-housing-knowledge/our-housing-market/brma-map/>

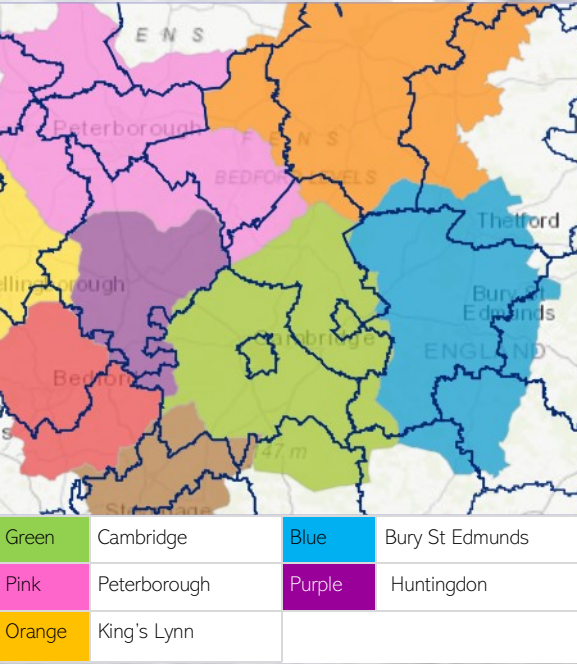
Map 12 shows the percentage of homes privately rented, from the 2011 Census, for context. We plan to update this with 2021 Census data once it’s published.

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.

You can find a further comparison of rents and LHAs on page 19.

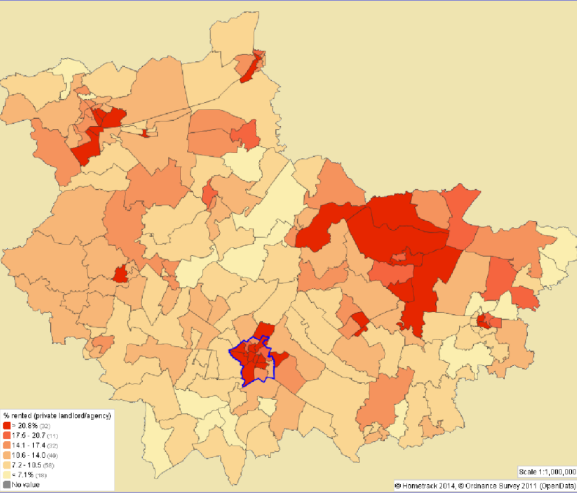
11. Map showing Broad Rental Market Area (BRMA) boundaries



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

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>
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	Nov 2013 to Oct 2022	Dec 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 page 15 and 16 we show various measures of housing affordability. The ratios show how many "times" income or earnings our local house prices represent.

On page 15 are Hometrack's measures, based on Hometrack house price data (using sales and valuations) and CACI data for household incomes. The data is for

- lower quartile housing price to lower quartile income (map 13 & table 12) and
- median house price to median income (table 13 and map 14).

Hometrack house price data is updated monthly, while income (CACI) and ASHE (earnings) information is updated annually.

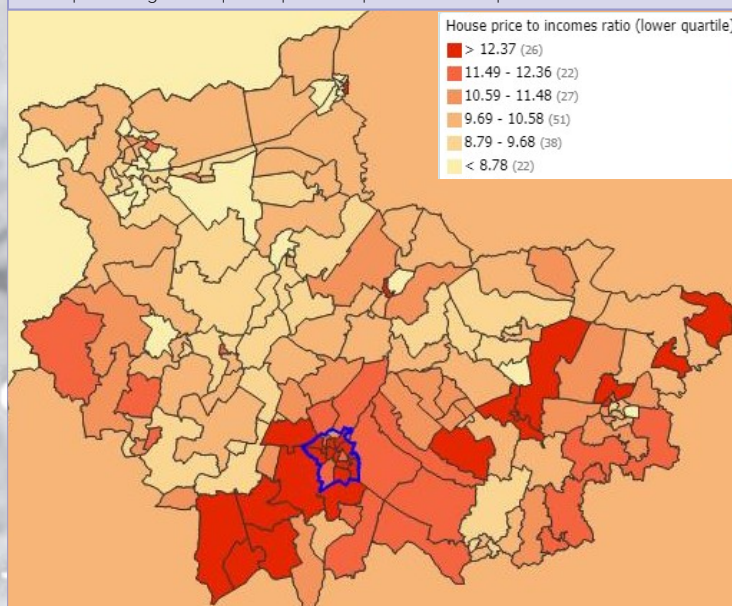
NOTES & OBSERVATIONS

- Hometrack ratios using CACI data are presented for each ward, giving a detailed picture of affordability at local level.

What's the difference between income & earnings?

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

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



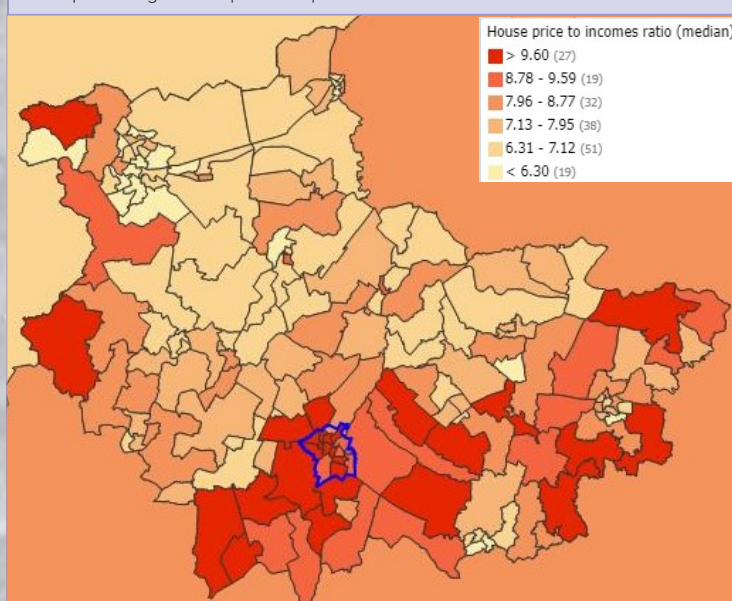
12. Table showing lower quartile price to income ratio (rounded)

	Sep-20	Dec-20	Mar-21	Jul-21	Sep-21	Dec-21	Mar-22	Jul-22	Oct-22
Cambridge	13.1	13.3	13.5	13.9	13.4	13.9	14.0	12.3	12.7
East Cambs	9.9	10.0	10.3	10.7	10.6	10.7	11.0	9.9	9.9
Fenland	8.8	8.9	9.1	9.4	7.9	9.6	9.9	9.2	9.3
HDC	9.1	9.2	9.4	9.9	9.2	9.9	10.1	9.6	9.9
South Cambs	10.8	11.0	11.0	11.7	12.1	11.8	12.1	11.2	11.4
FKA Forest Heath	10.0	10.3	10.4	10.6	9.6	10.9	10.9	10.1	10.2
FKA St Ed's	9.5	9.7	10.2	10.6	10.8	10.7	10.7	9.6	9.8
Peterborough	8.8	8.8	8.8	9.3	7.1	9.6	9.9	9.0	9.2
East of England	10.3	10.4	10.6	11.1	10.2	11.3	11.4	10.3	10.8
East Midlands	8.2	8.3	8.6	8.9	7.2	9.1	9.2	8.6	8.8

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

	Sep-20	Dec-20	Mar-21	Jul-21	Sep-21	Dec-21	Mar-22	Jul-22	Oct-22
Cambridge	9.9	10.0	10.3	10.6	12.7	10.6	10.6	9.5	9.7
East Cambs	7.6	7.6	7.7	8.2	10.4	8.2	8.3	7.5	7.5
Fenland	6.5	6.5	6.7	6.9	7.3	7.0	7.2	6.8	6.9
HDC	6.8	6.9	7.1	7.5	9.4	7.5	7.6	7.1	7.5
South Cambs	8.1	8.3	8.6	9.1	11.0	9.3	9.4	8.7	8.8
FKA Forest Heath	7.3	7.4	7.6	7.6	9.0	7.8	7.8	7.1	7.3
FKA St Ed's	7.1	7.2	7.5	7.9	10.7	7.9	8.0	7.2	7.4
Peterborough	6.5	6.5	6.5	6.9	7.1	7.0	7.1	6.4	6.7
East of England	8.0	8.0	8.3	8.7	10.4	8.8	8.9	8.1	8.3
East Midlands	6.2	6.4	6.4	6.8	7.1	6.9	7.1	6.6	6.7

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	Nov 2013 to Oct 2022	Dec 2022	Region & district	Data points repeat annually
Incomes: CACI	Jan 2020 to Dec 2020		Region, district, ward	Data points repeat annually

“OTHER” AFFORDABILITY RATIOS

Page 16 covers...

- Mean house price to mean income ratios, using Hometrack house price data and CACI incomes (map 15 and table 14).
- The Office for National Statistics (ONS) housing affordability ratio, published in March each year for each district. See Table 15 for the 2021 data. This uses median price paid for residential property, and compares it to earnings, by which ONS means the median workplace-based gross annual earnings for full-time workers provided by ASHE (the annual survey of household earnings).
- Finally in Table 16 we have included various affordability measures to help compare the different approaches and results.

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.

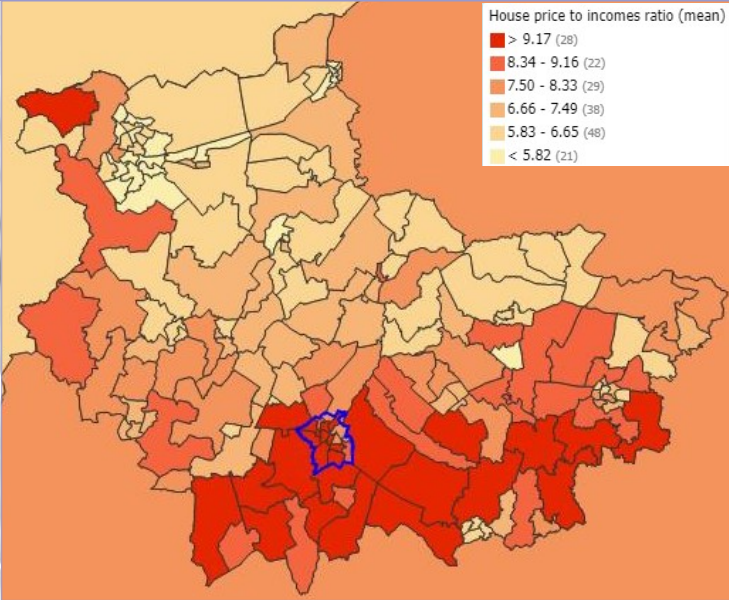
Mean (aka average): a central value of a set of numbers, devised by dividing the sum of the values by the number of values.

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

- ASHE data is available at district but not ward level. So the annual ONS ratio is based on median property price across the year for a whole district, compared to the ASHE earnings data.
- A visual check on the maps provided shows some similarity between measures, as does Table 16. It's difficult to see a “right” or a “wrong” approach to these affordability measures. ONS data tends to hit the national and local press because it's a longstanding, reliable and national data source comparable 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 when it is published in March each year.

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



14. Mean price to mean income (rounded)

	Dec-21	Mar-22	Jul-22	Oct-22
Cambridge	10.6	10.9	9.8	9.8
East Cambs	7.6	7.8	7.2	7.3
Fenland	6.6	6.7	6.2	6.3
HDC	7.2	7.4	7.0	7.2
South Cambs	9.0	9.2	8.6	8.8
FKA Forest Heath	7.2	7.4	6.7	6.8
FKA St Ed's	8.0	8.0	7.3	7.4
Peterborough	6.6	6.7	6.1	6.3
East of England	8.9	9.0	8.3	8.4
East Midlands	6.7	6.8	6.3	6.4

16. Table comparing the latest alternative affordability ratios

	Hometrack LQ price:LQ income (tab 12)	Hometrack median price:median income (tab 13)	Hometrack mean price: mean income (tab 14)	ONS median ratio (2021) (tab 15)
Cambridge	12.7	9.7	9.8	12.6
East Cambs	9.9	7.5	7.3	10.7
Fenland	9.3	6.9	6.3	8.9
HDC	9.9	7.5	7.2	9.6
South Cambs	11.4	8.8	8.8	10.6
FKA Forest Heath	10.2	7.3	6.8	8.5
FKA St Ed's	9.8	7.4	7.4	7.3
Peterborough	9.2	6.7	6.3	7.3
East of England	10.8	8.3	8.4	-
East Midlands	8.8	6.7	6.4	-

Notes:
1 <https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/earningsandworkinghours/methodologies/explainingincomeearningsandthegenderpaygap>
2 <https://en.wikipedia.org/wiki/Median>
3 <https://en.wikipedia.org/wiki/mean>
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 17 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.

There were some small sample sizes in October, so please treat some of the outliers with caution.

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 net rent; and (b) affordable rent general needs stock with ave weekly gross 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	Nov 2013 to Oct 2022	Dec 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	Nov 2013 to Oct 2022	Dec 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	Nov 2013 to Oct 2022	Dec 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	Nov 2013 to Oct 2022	Dec 2022
-----------	----------------------	----------

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

	Local Authority social rent	Local Authority affordable rent	Housing Assn social rent	Housing Assn affordable rent	Intermediate rent	Median private rent	Buying lower quartile resale	Buying ave resale	Buying 40% share through HomeBuy	Buying a lower quartile new build	Buying an average new build
Cambridge											
1bed	86	136	95	130	202	253	279	333	244	370	435
2bed	101	157	112	147	267	334	358	432	355	430	486
3bed	114	184	123	168	300	375	563	640	461	685	735
East Cambridgeshire											
1bed	-	-	86	112	127	159	141	173	148	NA	NA
2bed	-	-	101	127	157	196	192	218	217	224	224
3bed	-	-	112	143	202	253	344	403	290	390	419
Fenland											
1bed	-	-	80	87	101	126	86	113	101	NA	NA
2bed	-	-	89	108	134	167	118	149	157	NA	NA
3bed	-	-	98	123	164	205	243	294	212	294	339
Huntingdonshire											
1bed	-	-	81	112	125	156	154	179	138	285	289
2bed	-	-	94	133	157	196	192	224	203	271	271
3bed	-	-	103	157	194	242	333	384	277	333	416
Peterborough											
1bed	-	-	75	90	115	144	115	128	97	NA	NA
2bed	-	-	88	112	144	180	147	166	157	243	243
3bed	-	-	94	122	170	213	237	288	207	286	320
South Cambridgeshire											
1bed	88	129	91	130	157	196	199	237	184	NA	NA
2bed	104	151	109	152	202	253	257	309	272	550	550
3bed	110	179	123	174	249	311	432	508	367	502	550
West Suffolk (FKA Forest Heath)											
1bed	-	-	79	110	126	158	167	178	129	262	262
2bed	-	-	91	129	192	240	201	218	195	387	390
3bed	-	-	100	149	221	276	307	346	249	485	608
West Suffolk (FKA St Edmundsbury)											
1bed	-	-	79	110	134	167	173	198	148	314	314
2bed	-	-	91	129	170	213	205	230	214	326	355
3bed	-	-	100	149	221	276	311	375	270	448	448
East of England											
1bed	-	-	85	115	147	184	177	221	166	282	326
2bed	-	-	98	140	185	231	224	285	235	307	371
3bed	-	-	110	159	240	300	352	446	318	403	486
England											
1bed	-	-	83	123	175	219	166	250	NA	250	339
2bed	-	-	95	131	202	253	205	317	NA	320	448
3bed	-	-	105	140	240	300	246	352	NA	307	401

LADDERS OF HOUSING COST

£720-739	3 Avg newbuild	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. Because the ladders keep growing, and we are trying to keep this graphic on one page, the 'price' scale has been changed and now represents £19 chunks of weekly housing cost. These are set out in the left hand column. For the first time in this Edition we have experimented with presenting West Suffolk as a "joint" ladder. Where costs from Hometrack are different, between the old Forest Heath area (left, dark blue) and the old St Edmundsbury areas (right, pink), we have presented both. But where prices fall into the same "rung" of the ladder, we have merged and centred the values in those cells.																			
...																					
£670-689	3 LQ newbuild																				
...																					
£630-649	3 Ave resale																				
...																					
£590-609																					
...																					
£550-569	3 LQ resale																				
...																					
£490-509																					
£470-489	2 Ave newbuild																				
£450-469	3 Homebuy																				
£430-449	2 LQ newbuild 2 Ave resale 1 Ave newbuild																				
£410-429		3 Ave new build				3 Ave new build															
£390-409		3 Ave resale																			
£370-389	1 LQ new build 3 Private rent	3 LQ new build				3 Ave resale															
£350-369	2 Homebuy 2 LQ resale																				
£330-349	1 Ave resale 2 Private rent	3 LQ resale			3 Ave new build	3 LQ new build 3 LQ resale															
£310-329																					
£290-309	3 Inter rent	3 Homebuy			3 LQ new build 3 Ave resale																
£270-289	1 LQ resale					3 Homebuy 2 Ave new build 2 LQ new build 1 Ave new build 1 LQ new build															
£250-269	2 Inter rent 1 Private rent	3 Private rent																			
£230-249	1 Homebuy				3 LQ resale	3 Private rent															
£210-229		2 Ave newbuild 2 LQ newbuild 2 Homebuy 2 Ave resale			3 Homebuy	2 Ave resale															
£190-209	1 Inter rent	3 Inter rent 2 Private rent 2 LQ resale			3 Private rent	3 Inter rent 2 Private rent 2 LQ resale 2 Homebuy															
£170-189	3 LA aff rent	1 Ave resale				1 Ave resale															
£150-169	3 HA aff rent 2 LA aff rent	2 Inter rent 1 Private rent			3 Inter rent 2 Private rent 2 Homebuy	3 HA aff rent 2 Inter rent 1 Private rent 1 LQ resale															
£130-149	2 HA aff rent 1 HA aff rent 1 LA aff rent	3 HA aff rent 1 Homebuy 1 LQ resale			2 Ave resale 2 Inter rent	2 HA aff rent 1 Homebuy															
£110-129	3 HA rent 3 LA rent 2 HA rent	3 HA rent 2 HA aff rent 1 Inter rent 1 HA aff rent			3 HA aff rent 2 LQ resale 1 Ave resale 1 Private rent	1 Inter rent 1 HA aff rent															
£90-109	2 LA rent 1 HA rent	2 HA rent			3 HA rent 2 HA aff rent 1 Homebuy 1 Inter rent	3 HA rent 2 HA rent															
£70-89	1 LA rent	1 HA rent			2 HA rent 1 LQ resale 1 HA aff rent 1 HA rent	1 HA rent															
£/wk	Cambridge	East Cambs	Fenland	Huntingdonshire	Peterborough	South Cambs	West Suffolk				FKA FHDC FKA SEBC										

RENTS VS LOCAL HOUSING ALLOWANCES

In Edition 54 we experimented with a new graph to help compare LHA rates with local rents.

The comparison should be useful for affordability purposes and because some of these rent levels feed into calculating how much housing associations can charge for newly-built "affordable rent" homes.

We did not get any specific feedback on the format, so are running it a second time to see if it proves useful. Some questions for you:

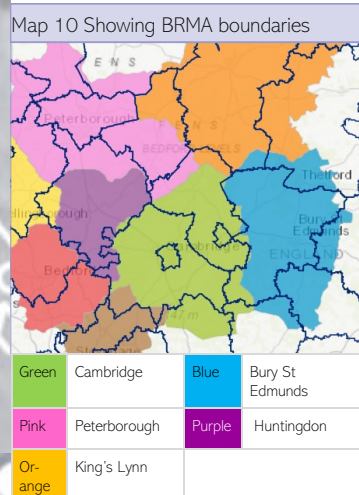
- Are the charts readable?
- Do you find it useful to compare the three rent measures to LHA rates?
- Is there anything else which would be useful to add?
- Would you prefer a simple table rather than graphs?
- *Please do let us know!*

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 Area.
- The three sets of rent data presented are
 - 80% of the median private rent advertised in the local area, also 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

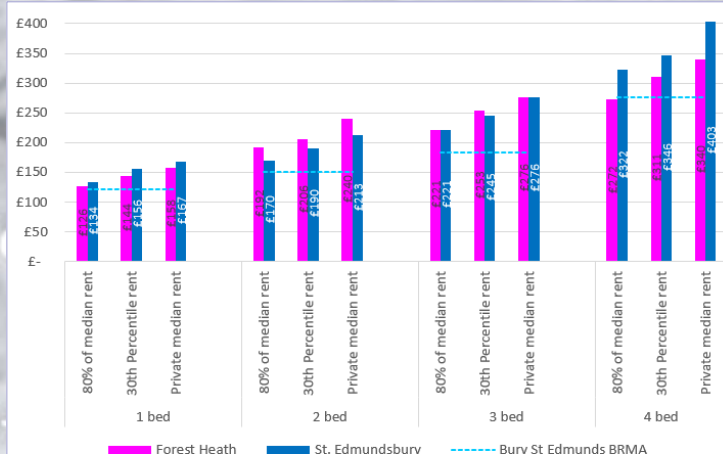
- LHAs aim to cover rents for the cheapest third of the local market. We can see that across the whole area, many of the rent measures are at or above the LHA rate (the columns being shorter than the dotted line). The government's intention is that LHAs should cover the cheapest one third of private 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 30th percentile rent would not all be covered by the LHA. For example, the LHA in West Suffolk is less than almost all the rent measures (columns taller than dotted lines).
- Huntingdonshire is covered by 2 BRMA areas; mainly



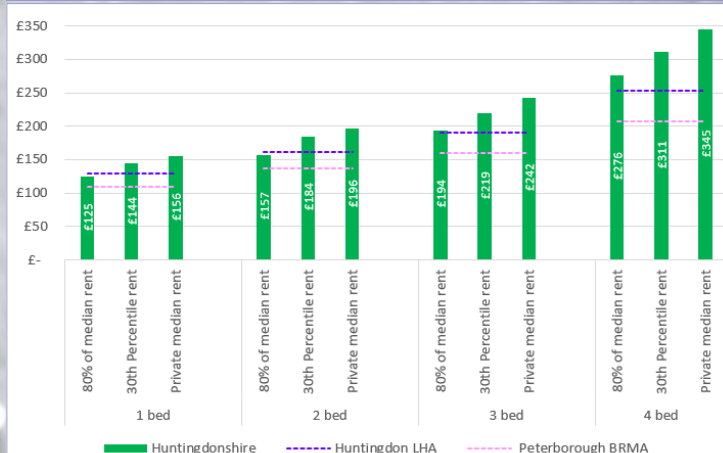
Huntingdon BRMA (purple) but the north of the district falls in the Peterborough BRMA (pink). Both the LHA rates fall below the 30th percentile and median private rents levels.

- Cambridge, South Cambs and East Cambs are covered by one BRMA. The difference between LHAs and rent levels is very clear here, more so for Cambridge and South Cambs than for East Cambs. More rents are covered in East Cambs than in the other two districts.

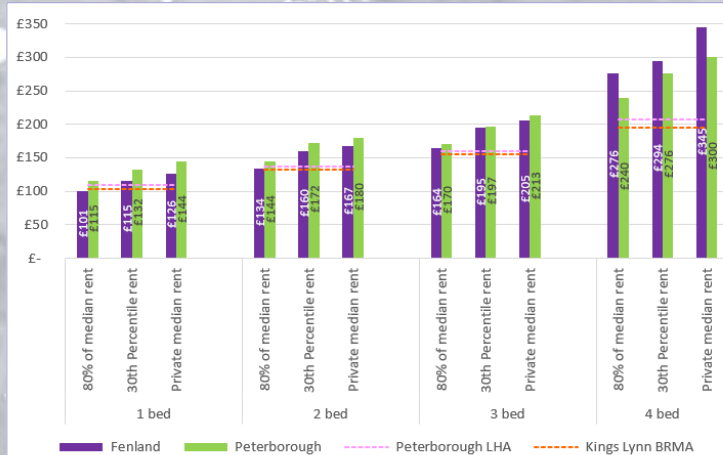
18. Graph comparing rent to LHA, West Suffolk



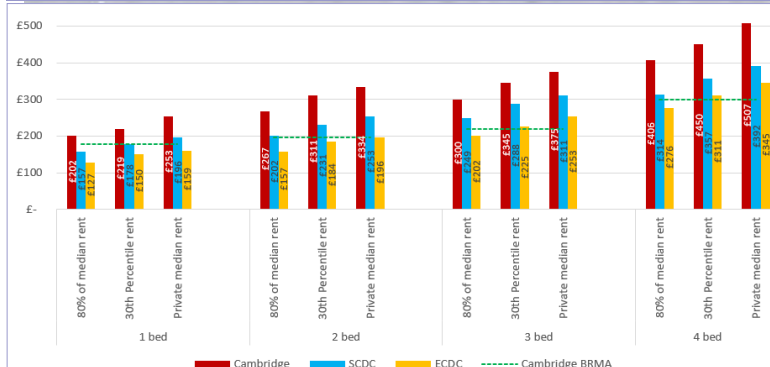
19. Graph comparing rent to LHA, Huntingdonshire



20. Graph comparing rent to LHA, Fenland & Peterborough



21. Graph comparing rent to LHA, Cambridge, East Cambs and South Cambs



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 Calcasia.

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



NEXT EDITION

**EDITION 56 IS DUE OUT
MARCH 2023
BASED ON
DECEMBER 2022 DATA**

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 55

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)

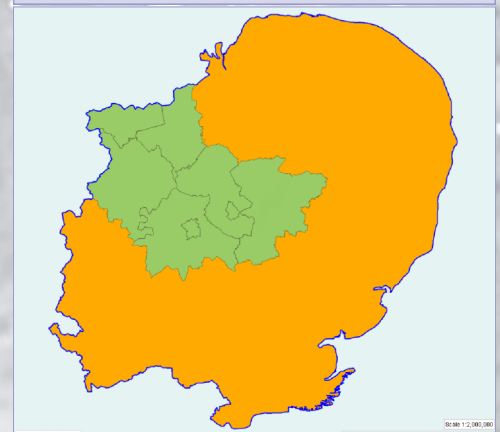
www.cambridgeshireinsight.org.uk/housing

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

