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CAMBRIDGESHIRE | PETERBOROUGH | WEST SUFFOLK

HOUSING MARKET BULLETIN

OUR HOUSING MARKET

Welcome to our June 2023 housing market bulletin, produced to help you keep track of local housing market signals. This edition is based on March 2023 data, mainly from Hometrack.

Unfortunately the data for the December bulletin went awry so we could not update to October 2022, so sadly some of our time sequence tables are a little lacking.

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

For the time being Hometrack continues to use the old district boundaries for West Suffolk, which we are referring to as "formerly known as" (FKA) Forest Heath and FKA St Edmundsbury - so that is mostly how the data is presented, unless we can do a total. We have repeated the new "shared ladder of affordability" for West Suffolk in this Edition; see page 19.

We have repeated our new graphs of rents & LHAs, hoping they are useful.

Sue Beecroft

MARCH 2023 HIGHLIGHTS

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

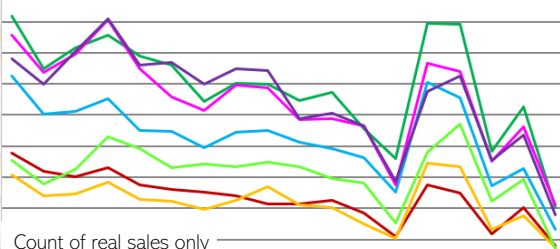
HOMETRACK CITIES INDEX PAGE 2 & 3

"Falling mortgage rates in 2023 have supported increased market activity. Expectations that interest rates need to rise further to control inflation will push up mortgage rates. This is likely to result in weaker demand and levels of market activity later in 2023."

Richard Donnell, Executive Director - Research

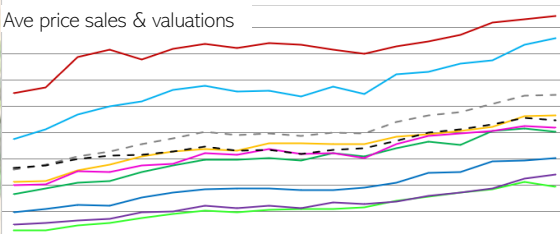
NUMBER OF SALES PAGE 4 & 6

The number of sales and valuations (page 4) has fallen, as has the number of 'real' sales (page 6). Real sales account for around 28% to 36% of the number of sales and valuations at May 2023, which is a rise.



PRICE PAGE 5, 7, 8 & 9

Prices based on sales reported by Land Registry (aka actual sales, page 7) can be compared to average prices including valuations data (page 5). Lower quartile prices are set out on page 8 and average price per square metre on page 9.



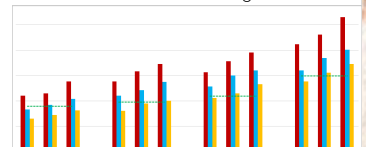
MARKET HEAT PAGE 10 & 11

We are really delighted that two indicators of market heat are back in the Hometrack system, these are time taken to sell, and sales to asking price. To February 2023, Homes were selling fastest in Fenland and the former St Ed's. The greatest percentage of asking price achieved on sales was seen in Cambridge at 101%.

PRIVATE RENTS PAGE 12, 13 & 14

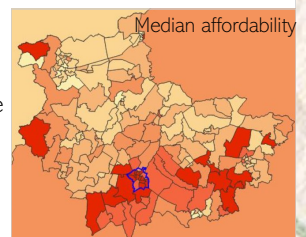
Many private rents have increased over the last 3 months, some have held steady, as shown on page 12. We have included our new graphs comparing rents and LHAs on page 14. LHAs have been frozen again for 2023/24.

Rents vs LHAs for Cambridge BRMA



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

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 PAGE 18

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.



BACK PAGE PAGE 19

Contact information, background maps and some background information on Hometrack is set out here, plus ways to share any thoughts suggestions or feedback you have on the Bulletin.

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

Find out more about the Housing Board on page 19.



Cambridgeshire | Peterborough | West Suffolk

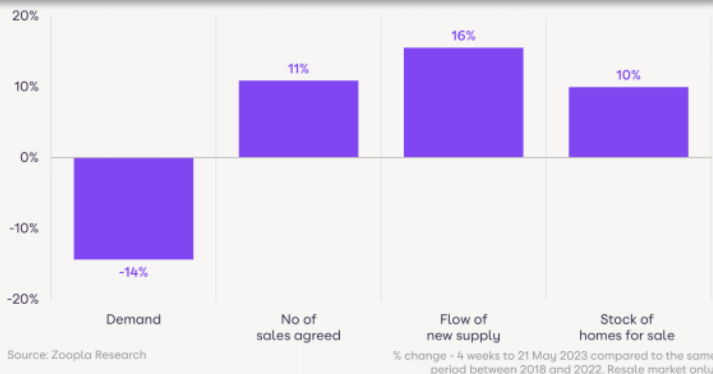
UK House Price Index, May 2023

FROM HOMETRACK

EXECUTIVE SUMMARY

- UK house prices fall 1.3% over the last 6 months.
- Rate of price falls has slowed as activity levels recover.
- Stronger growth in new sales brings more sellers into the market.
- Above average activity in the N. East, Scotland and London with weaker demand but sales holding up in Midlands and S. England.
- Regional trends explained by recent price inflation and affordability
- Mortgage regulations have tempered the impact of higher mortgage rates on house prices.
- The prospect of higher mortgage rates in H2 is likely to weaken demand and activity but the scale depends on how high rates move.

Fig 1 More sales and new supply despite below-average demand



PRICES FALL 1.3% IN LAST 6 MONTHS, BUT PACE OF FALLS SLOWS

House prices and housing market activity continue to adjust to the impact of higher mortgage rates and rising living costs. Our UK price index has registered a 1.3% decline over the last six months. In recent months, the rate of monthly price falls has slowed as buyer confidence improves. Sales also increased in response to falling mortgage rates and a strong labour market.

The annual rate of price inflation is 1.9%, down from 9.6% a year ago. At a regional level house price inflation ranges from -0.2% in London to 3.6% in Wales. We expect prices to remain broadly static for the rest of the year. However, higher-than-expected inflation data has increased the probability of further interest rate rises. This will have a knock-on effect on mortgage rates which appear likely to edge higher in the coming weeks. This would reduce buying power and demand for homes in H2 and the impact depends on how much rates increase.

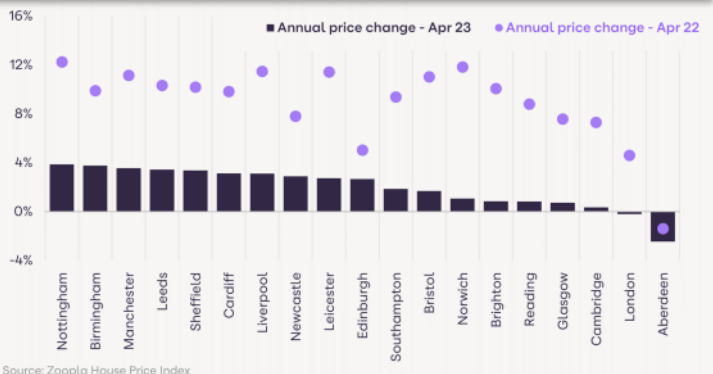
The biggest hit to housing activity in 2023 will be seen in the number of housing sales which are on track to be 20% lower than last year.

MORE SELLERS AS MARKET CONFIDENCE SLOWLY IMPROVES

Despite weaker demand, the number of new sales agreed over the last 4 weeks is 11% higher than the 5-year average for the same period. As many buyers are also selling, more sales boost the flow of new homes for sale which is 16% up on the 5-year average.

While there are more sales being agreed, sellers must remain realistic on pricing to attract buyer interest. Some 18% of homes currently listed for sale on Zoopla have had the asking price cut by 5% or more, compared to 28% in February. Price reductions typically come 8 weeks after the first listing as sellers try to boost interest from buyers.

Fig 2 Annual growth loses momentum across all cities



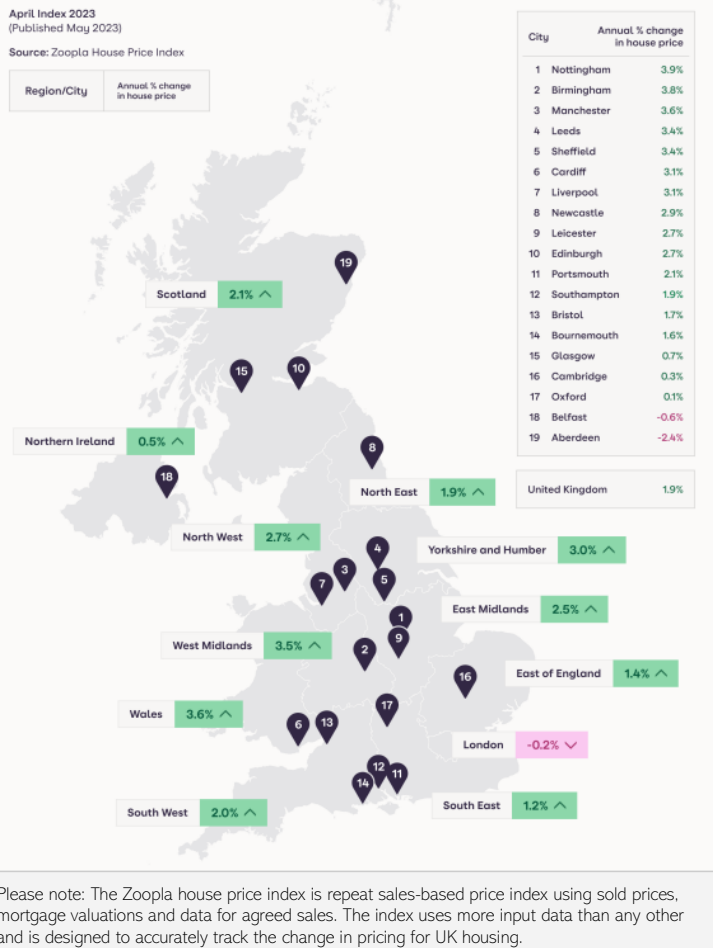
LANDLORD SALES ADD TO THE AVAILABLE SUPPLY

Some landlords, looking to rationalise their portfolios in the face of higher mortgage rates, are also adding to supply. Some 11% of homes listed for sale were previously rented out, a level that peaked at 14% in 2020 and which has drifted lower over the last 3 years. Five years ago, around half of these homes returned to the rental market as unsold or bought by another investor. However, this proportion has dropped to a third more recently. These ex-rented homes have asking prices that are 25% lower than owned homes and will appeal to first-time buyers (see Fig 3, page 3).

MARKET CONDITIONS VARY ACROSS THE COUNTRY

There are some distinct variations in market strength across Great Britain. Buyer demand and new sales continue to perform best in Scotland, the North East and London. Demand is above the national

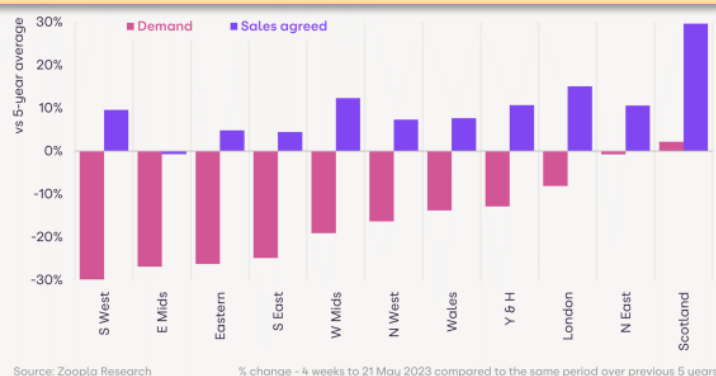
1. Map showing house price index: country, region and city summary



UK HOUSE PRICE INDEX, MAY 2022

FROM HOMETRACK... CONTINUED

Fig 3 Regional view on demand and sales agreed



average in these regions and sales are more than 10% higher.

Demand remains below average in English regions across the South and Midlands - areas where house prices posted some of the greatest gains over the last 3 years. Higher prices, together with the hit to buying power from higher mortgage rates and the rising cost of living, have taken more buyers out of the market in these areas. However, there are still active buyers in these markets, shown by above-average sales, albeit at a lower level.

NO SIGN OF ANY BUILD-UP IN UNSOLD INVENTORY

While demand is weaker and supply is rising, we find no evidence of any material build-up in an unsold stock of homes. The number of homes listed for more than 90 days in most areas is in line with the 5-year average.

This suggests that while new sellers will need to set asking prices carefully, there is no need for larger price falls to clear stock at this stage.

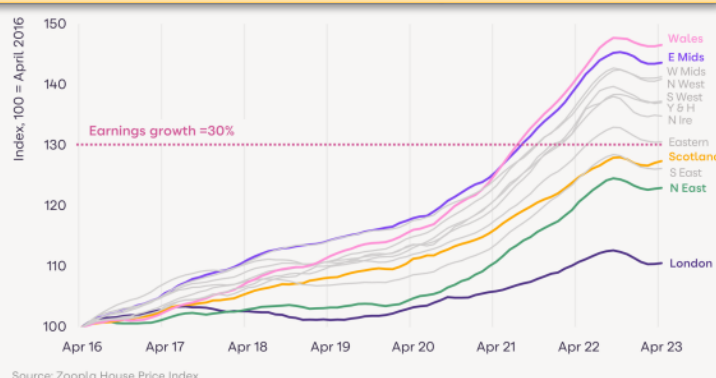
WEAKER DEMAND WHERE PRICES HAVE OUTPACED EARNINGS

The variation in activity across regional markets is most likely explained by the level of recent price growth. Above-average growth has impacted the affordability of homes. It has also increased the sensitivity of would-be home buyers to higher mortgage rates.

House price growth over the last seven years has ranged from just 12% in London to 47% in Wales. Average earnings increased by 30% over the same period. Areas with house price growth outpacing earnings align with those where demand is below average at present. In contrast, the regions and countries with the lowest rate of price inflation since 2016 are recording stronger activity.

London is not an affordable market with average house prices 2x the UK level. However, low price inflation has improved affordability. There is better value for would-be buyers, especially those looking to buy flats where prices are unchanged since 2016. Increased migration into the UK is likely to be supporting market activity in London.

Fig 4 Wide variation in house price inflation over last 7 years



HAS THE MARKET AVOIDED THE RISK A BIG PRICE CORRECTION?

UK home buyers have seen a significant increase in borrowing costs in the last year, which would historically have led to house prices falling. The impact of higher rates has been less pronounced than it might have been in the past due to mortgage regulations introduced by the Bank of England in 2015. Anyone taking a mortgage since then has had to prove to their bank that they can afford a 6.5 to 7% mortgage 'stress' rate even though they were paying 1% or 2%.

It is as if the housing market, and the ability to buy with a mortgage, has been operating at 6-7% rates already. This is one key reason we have seen less of an impact on pricing thus far, but values remain sensitive to mortgage rates rising above 5%. Most lenders are currently testing affordability at >8% mortgage rates, hence below-average demand and fewer sales over 2023.

WHAT IS THE RISK FROM MORTGAGE RATES EDGING HIGHER?

The increase in housing market activity this year is down to average mortgage rates falling back towards 4% in line with the underlying cost of finance. The latest inflation numbers has increased the likelihood that interest rates may need to rise further to cool inflation which means an increase in mortgage rates in the near term.

Improving levels of housing activity over the last two months prove that 4% to 4.5% mortgage rates are generally manageable for new homebuyers. This is despite them being more than double the lows of late 2021. However, higher living costs continue to erode spending power at the same time.

Our assessment remains that mortgage rates of 4 to 5% are consistent with house price growth of +2% to -2% and around 1 million sales a year, so long as we continue to see a strong labour market.

The more mortgage rates move above 5%, the greater the impact on buying power and the more house prices will come under downward pressure. Banks increasing their affordability tests further than the current levels for new borrowers will compound this pressure. Banks have a supply of mortgage funding at current rates, but some lenders have also been chasing business with very competitive pricing meaning rates for best deals are set to rise.

Borrowing costs look likely to edge higher in the coming weeks. How much really depends on financial markets and their assessment of the outlook for short-term interest rates. The net result is that the build-up of market momentum this Spring is likely to weaken in the second half of the year with the scale of the impact depending on how much borrowing costs increase.

QUESTIONS?

If you have any questions about our research please do get in touch Richard Donnell, Director of Research & Insight at richard.donnell@zoopla.co.uk and Theo Brewer, Director of Innovation at theo.brewer@hometrack.com

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/>

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

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.

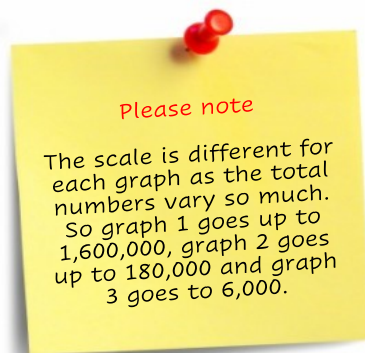
Sales data comes from the Land Registry and Hometrack secures valuations data from the top 20 mortgage providers across the country.

The data is presented in six month "chunks".

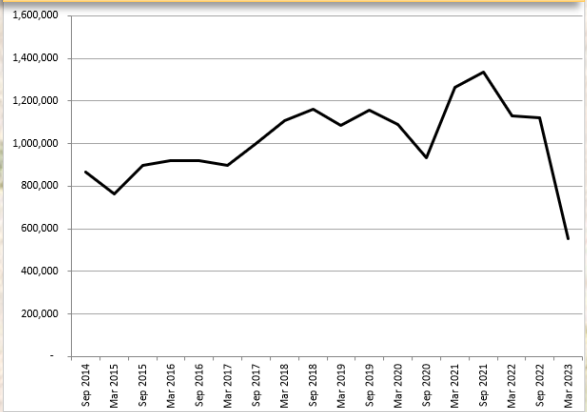
- Graph 1 shows the number of sales and valuations for England and graph 2 shows the same for the East of England.
- Graph 3 shows number of sales and valuations for each of the districts in our area, individually. Forest Heath and St Edmundsbury are combined into one bright pink "West Suffolk" line.
- Table 1 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

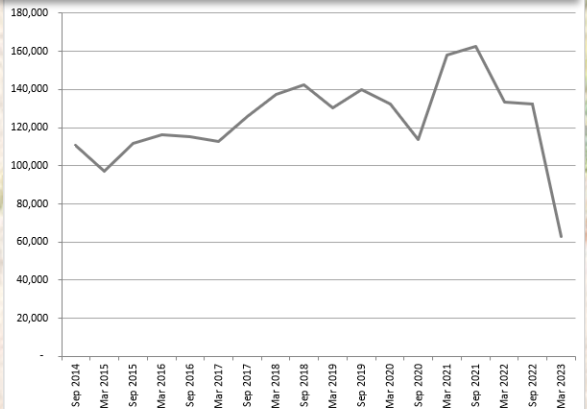
- All three graphs show a reasonably similar trend with a drop to Sept 2020 followed by a "kick up" peaking around Sept 2021, which then falls back dramatically to March 2023.
- In past editions we have seen that the number of sales & valuations drops over the most recent 6 months, but then picks up once more sales have been reported via the Land registry system.
- Table 1 shows that 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, which can take 3 to 6 months.



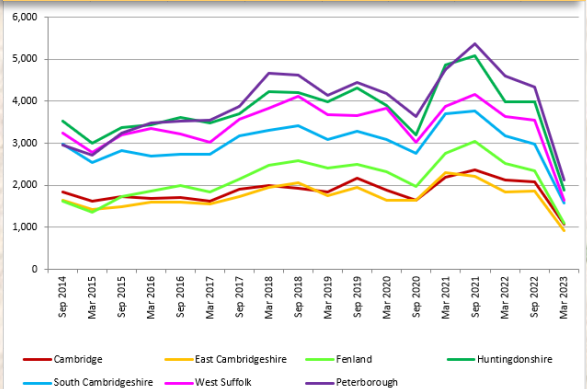
1. Graph showing number of sales & valuations, England



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



3. Graph of number of sales & valuations, districts



1. Table showing number of sales & valuations

	Mar 2019	Sep 2019	Mar 2020	Sep 2020	Mar 2021	Sep 2021	Mar 2022	Sep 2022	Mar 2023	Change over last 6 months	Change over last 12 months
Cambridge	1,837	2,177	1,881	1,651	2,184	2,371	2,132	2,079	1,072	- 1,007	- 1,060
East Cambridgeshire	1,752	1,952	1,641	1,647	2,305	2,223	1,831	1,868	924	- 944	- 907
Fenland	2,410	2,494	2,331	1,979	2,754	3,057	2,510	2,350	1,102	- 1,248	- 1,408
Huntingdonshire	3,994	4,328	3,901	3,207	4,875	5,076	3,980	3,980	1,879	- 2,101	- 2,101
South Cambridgeshire	3,101	3,277	3,082	2,755	3,696	3,767	3,176	2,978	1,574	- 1,404	- 1,602
West Suffolk	3,674	3,668	3,839	3,031	3,889	4,157	3,637	3,540	1,635	- 1,905	- 2,002
Peterborough	4,151	4,455	4,197	3,635	4,759	5,374	4,595	4,344	2,137	- 2,207	- 2,458
East of England	130,554	139,982	132,265	113,969	158,086	162,752	133,453	132,295	63,047	- 69,248	- 70,406
England	1,085,161	1,157,247	1,088,998	935,548	1,266,313	1,336,292	1,128,206	1,122,003	552,748	- 569,255	- 575,458

About the number of sales and valuations

Source	Timespan	Last updated	Data level	Time interval
Hometrack	April 2014 to March 2023	May 2023	Country, region & district	Data points repeat semi-annually

AVERAGE PRICE

...BASED ON SALES & VALUATIONS

WHAT DOES THIS PAGE SHOW?

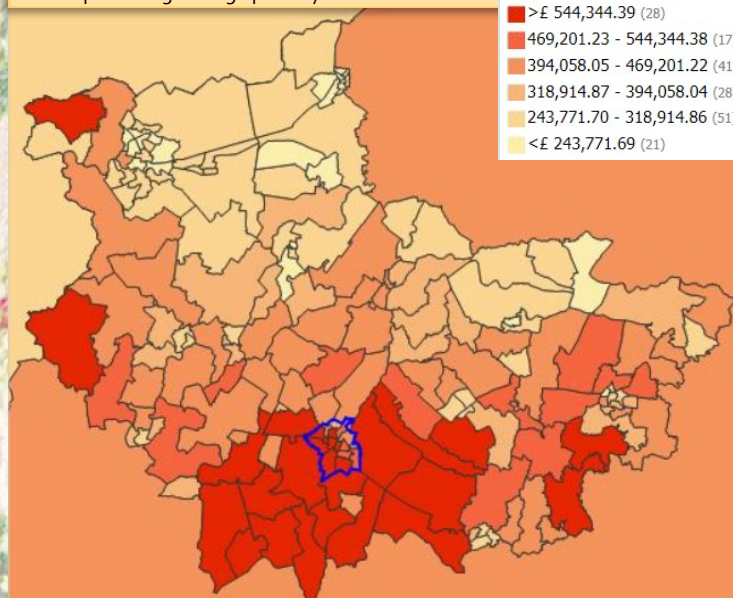
Average price on this page is based on sales and valuation data, providing an average price over the previous six month period.

- 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 2 shows average property prices every 6 months and the change in average price over the last 6 and 12 months.

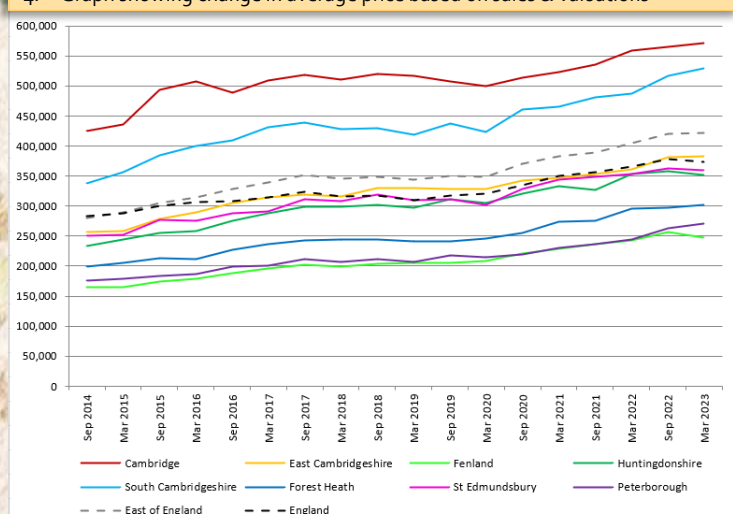
NOTES & OBSERVATIONS

- Map 2 shows a familiar pattern of prices; higher in the south and west of our area, and generally lower in the north and east, with hotspots around some of the larger settlements.
- Graph 4 shows average prices are noticeably higher for Cambridge and South Cambridgeshire than all other areas; these two average lines continuing to converging over the last 6 months. Peterborough and Fenland see similar average prices, with Fenland process falling away to March 2023. East Cambs, St Edmundsbury and Huntingdonshire are all running close to the England average.
- On this page we continue to present Forest Heath and St Edmundsbury values as two separate line (dark blue and a bright pink respectively).
- Table 2 shows some drops in average prices (based on sales and valuations, remember) in the past 6 and 12 months; falls are seen in Fenland, Huntingdonshire and the former St Edmundsbury.

2. Map showing average price by ward



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



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

	Mar 2019	Sep 2019	Mar 2020	Sep 2020	Mar 2021	Sep 2021	Mar 2022	Sep 2022	Mar 2023	Change last 6 months	Change last 12 months
Cambridge	516,008	507,613	499,483	514,373	523,325	535,474	558,019	565,640	570,860	5,220	12,841
East Cambridgeshire	329,260	328,278	328,923	343,010	347,071	353,545	360,504	381,151	383,227	2,076	22,723
Fenland	204,685	205,351	208,261	220,453	228,879	237,111	242,256	256,598	248,043	- 8,555	5,787
Huntingdonshire	297,316	311,259	304,392	319,930	333,124	326,573	353,903	358,610	351,178	- 7,432	- 2,725
South Cambs	418,571	437,272	423,979	460,072	465,503	480,315	487,214	516,084	528,570	12,486	41,356
FKA Forest Heath	240,914	241,451	245,134	254,639	273,613	276,051	295,117	297,947	301,343	3,396	6,226
FKA St Ed's	309,618	312,008	302,413	328,272	344,519	348,749	353,489	362,153	359,822	- 2,331	6,333
Peterborough	207,021	217,751	214,670	219,780	231,055	236,261	244,004	262,485	270,047	7,562	26,043
East of England	343,524	349,976	348,602	370,450	383,269	389,158	405,037	419,548	422,353	2,805	17,316
England	309,545	317,160	320,114	334,243	350,509	356,274	365,167	377,559	373,827	- 3,732	8,660

About the average price, based on sales & valuations

Source	Timespan	Last updated	Data level	Time interval
Hometrack	April 2014 to March 2023	May 2023	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.

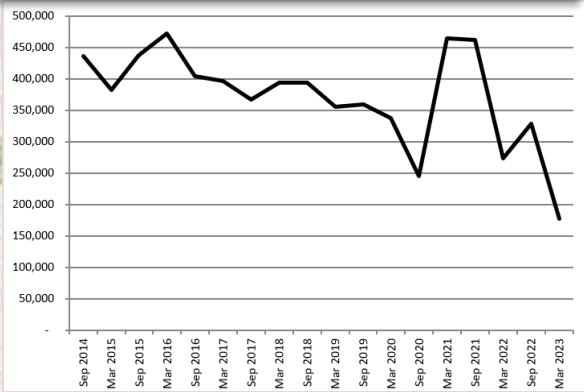
- Graphs 5, 6 and 7 show the total number of actual sales across England, the East of England and our seven districts. Please note the different scales on the left hand (vertical) axes.
- A bright pink line has been used in Graph 7 for West Suffolk, which replaces the two separate lines used elsewhere for the areas formerly known as Forest Heath and St Edmundsbury.
- Table 3 shows the number of sales completing in six monthly "chunks"; here, a total for West Suffolk has been provided.

NOTES & OBSERVATIONS

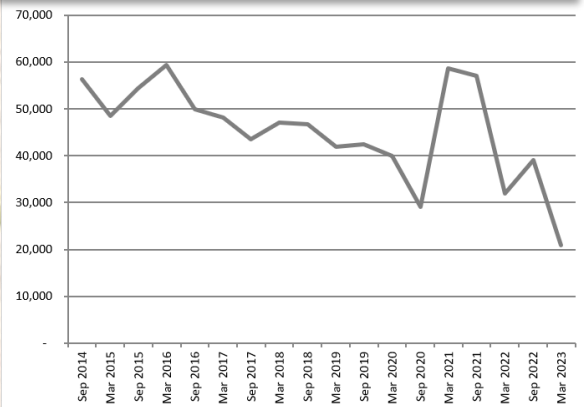
- All three graphs show a similar trend to page 4. with a peak around March 2021 and a dramatic fall in numbers to March 2023.
- In Table 3, West Suffolk sees the largest number of actual sales completing (625) while only 342 sales completed in Fenland.
- In March 2023 'real' sales represented between 26% and 38% of the sales and valuations count, which is higher than in the Edition 55.
- The "post-it" note on page 8 explains more about the background to this data.
- Local percentages compare to 33% across the East of England and 32% across England, both higher than seen in Edition 55.

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. Just highlighting, it's not "like-for-like"

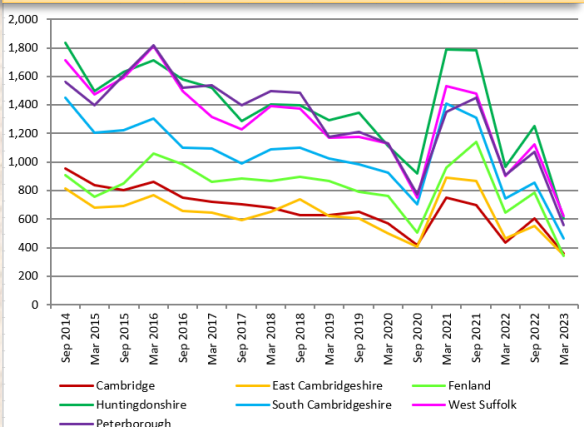
5. Graph showing change in actual sales, England



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



7. Graph showing change in actual sales, districts



3. Table showing number of actual sales

	Mar 2019	Sep 2019	Mar 2020	Sep 2020	Mar 2021	Sep 2021	Mar 2022	Sep 2022	Mar 2023	S&V Mar 2023	Sales as % S&V
Cambridge	631	654	572	416	753	701	437	607	362	1,072	34%
East Cambridgeshire	621	605	498	404	893	867	467	555	350	924	38%
Fenland	865	793	762	503	961	1,140	643	786	342	1,102	31%
Huntingdonshire	1,293	1,348	1,111	918	1,786	1,784	969	1,250	607	1,879	32%
South Cambs	1,027	983	926	704	1,408	1,311	744	853	467	1,574	30%
West Suffolk	1,171	1,176	1,130	753	1,532	1,481	904	1,123	625	1,635	38%
Peterborough	1,178	1,209	1,128	775	1,353	1,449	910	1,074	561	2,137	26%
East of England	41,944	42,495	40,029	29,106	58,669	57,002	31,952	39,123	20,992	63,047	33%
England	356,257	359,070	337,400	245,890	464,934	461,614	273,720	328,760	177,440	552,748	32%

About the number of actual sales

Source	Timespan	Last updated	Data level	Time interval
HM Land Registry, England & Wales	April 2014 to March 2023	May 2023	Country, Region, District	Data points repeat semi-annually

AVERAGE PRICE

...BASED ON "ACTUAL" SALES ONLY

WHAT DOES THIS PAGE SHOW?

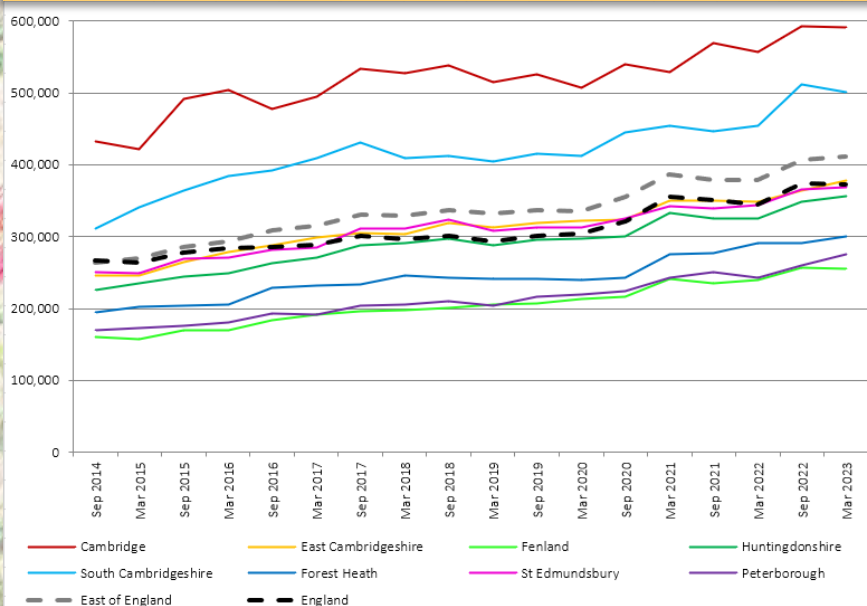
This page shows the average prices reached for "real" sales only i.e. excluding valuation data. Data comes from Land Registry, which can be slow to come through. Prices are averaged over the previous 6 months.

- 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 4 shows average property price based on actual sales, plus change over the past 6 and 12 months.

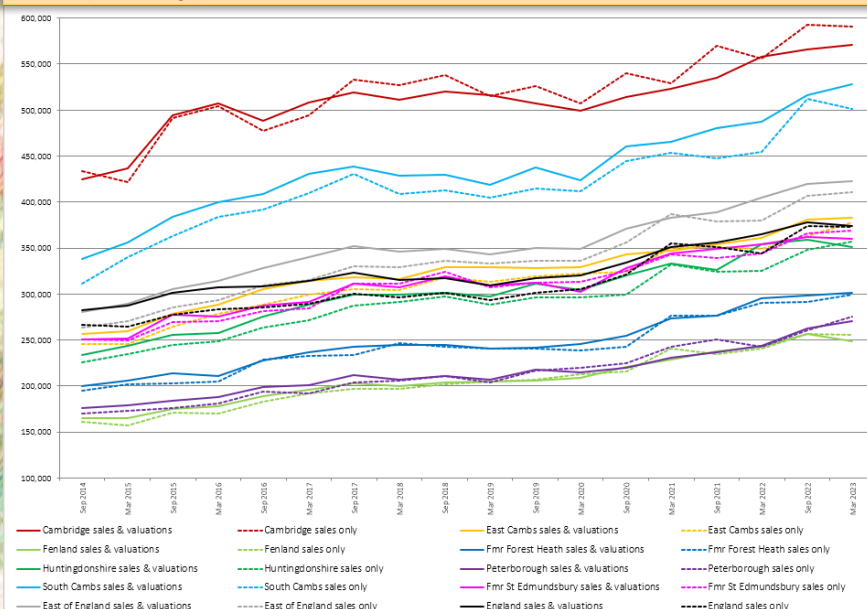
NOTES & OBSERVATIONS

- Graph 8 and Table 4 show that over the past six months average prices in some areas have dropped, where previously they were increasing.
- All districts increased in the past 12 month, but in the past 6 months averages for "real sales" fell in Cambridge, Fenland and South Cambridgeshire.
- 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, with the past 6 months continuing to see some difference between the two data sets. In many areas the "sales only" line falls consistently below "sales and valuations" line - the main exception being Cambridge.

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



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



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

	Mar 2019	Sep 2019	Mar 2020	Sep 2020	Mar 2021	Sep 2021	Mar 2022	Sep 2022	Mar 2023	Change last 6 months	Change last 12 months
Cambridge	515,515	526,274	507,323	539,635	529,072	569,940	556,347	593,150	590,641	- 2,509	34,294
East Cambridgeshire	313,502	319,469	322,098	324,037	349,987	350,654	348,795	363,303	377,986	14,683	29,191
Fenland	205,108	207,082	213,079	216,083	241,056	234,978	240,390	256,730	255,383	- 1,347	14,993
Huntingdonshire	288,409	296,412	296,701	299,758	332,279	324,414	324,948	347,877	356,930	9,053	31,982
South Cambs	404,325	415,059	412,095	444,443	453,953	447,138	454,776	512,187	501,110	- 11,077	46,334
FKA Forest Heath	241,026	240,769	239,058	242,617	276,001	276,279	290,673	291,255	299,677	8,422	9,004
FKA St Ed's	307,453	312,557	313,184	325,529	342,865	339,189	344,372	365,946	368,835	2,889	24,463
Peterborough	203,820	216,374	219,599	224,559	242,860	250,794	242,085	260,473	274,959	14,486	32,874
East of England	332,701	336,180	335,629	355,907	386,325	379,197	379,447	406,555	410,715	4,160	31,268
England	293,701	301,734	304,862	321,247	355,097	351,461	344,245	374,176	372,539	- 1,637	28,294

About the average price based on sales only

Source	Time span	Last updated	Data level	Time interval
Hometrack	April 2014 to March 2023	May 2023	Country, region, district	Data points repeat semi-annually

LOWER QUARTILE PRICE

...BASED ON 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?

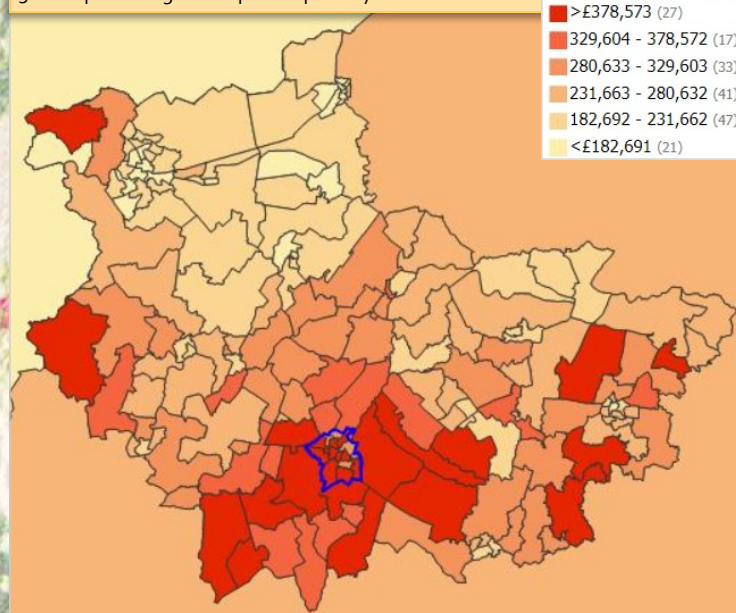
Let's say 200 homes were sold in a month and we make a list of the prices of all 200 homes, putting them in order from cheapest to most expensive. The first 50 homes on the list are called the lower quartile. The price of the home 50th from the bottom of the list is the "lower quartile" price. So the 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 5 shows lower quartile prices every 6 months and the change over the past 6 and 12 months.

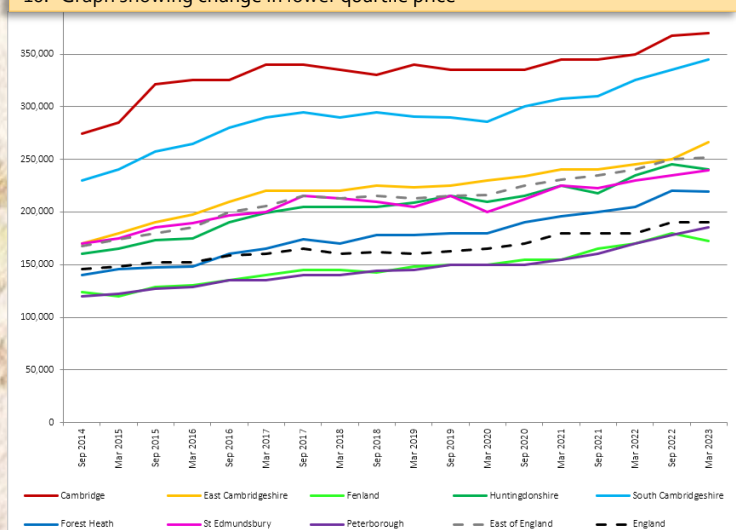
NOTES & OBSERVATIONS

- Table 5 shows lower quartile prices ranging from £172K in Fenland to £370K in Cambridge.
- Lower quartile prices have risen across all areas covered over the last 12 months. However in the last 6 months lower quartile prices have fallen in Fenland, Huntingdonshire and FKA Forest Heath.
- 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 a range of affordability ratios.

3. Map showing lower quartile price by ward



10. Graph showing change in lower quartile price



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

	Mar 2019	Sep 2019	Mar 2020	Sep 2020	Mar 2021	Sep 2021	Mar 2022	Sep 2022	Mar 2023	Change in past 6 mths	Change in past 12 mths
Cambridge	340,000	335,000	335,000	335,000	345,000	345,000	350,000	367,599	370,000	2,401	20,000
East Cambridgeshire	223,500	225,000	230,000	234,000	240,000	240,000	245,000	250,000	266,000	16,000	21,000
Fenland	148,000	150,000	150,000	155,000	155,000	165,000	170,000	180,000	172,500	- 7,500	2,500
Huntingdonshire	208,700	215,000	210,000	215,000	225,000	218,000	235,000	245,000	240,000	- 5,000	5,000
South Cambridgeshire	290,600	290,000	286,000	300,000	307,500	310,000	325,000	335,000	345,000	10,000	20,000
FKA Forest Heath	178,000	180,000	180,000	190,000	196,000	200,000	205,000	220,000	219,000	- 1,000	14,000
FKA St Ed's	205,000	215,000	200,000	212,000	225,000	222,500	230,000	235,000	240,000	5,000	10,000
Peterborough	145,000	150,000	150,000	150,000	155,000	160,000	170,000	178,000	185,000	7,000	15,000
East of England	212,500	215,000	216,000	225,000	230,600	235,000	240,000	250,000	252,000	2,000	12,000
England	160,000	163,000	165,000	170,000	180,000	180,000	180,000	190,000	190,000	0	10,000

About lower quartile prices - based on sales and valuations

Source	Timespan	Last updated	Data level	Time interval
Hometrack	April 2014 to March 2023	May 2023	Country, region, district	Data points repeat semi-annually

PRICE PER SQUARE METRE

...BASED ON 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 6 shows price per square metre values every 6 months and change over the past 6 and 12 months.

NOTES & OBSERVATIONS

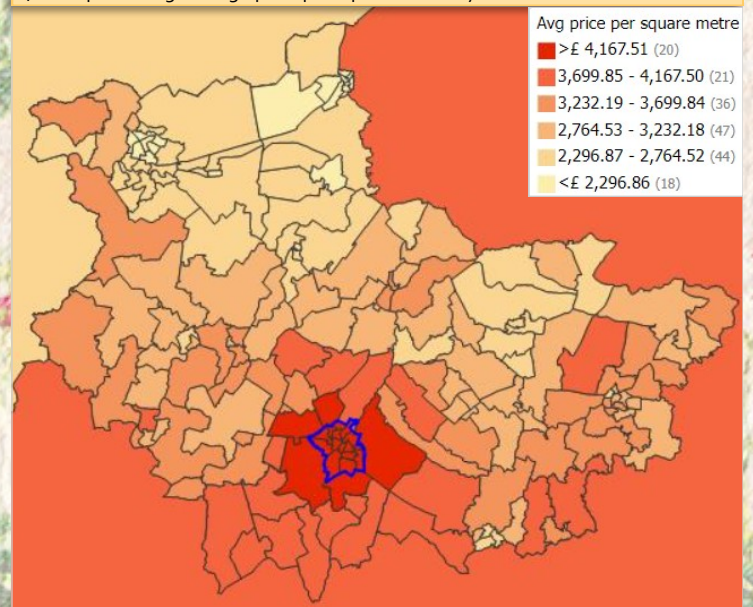
Map 4 emphasises the price "hotspot" across and around Cambridge with averages of more than £4,000 per square metre. The pale areas denote lower values to the north and east.

Graph 11 shows trends for all areas, which have been increasing fairly steadily across the whole graph, with a slight slow down for Cambridge and some other areas to March 2023.

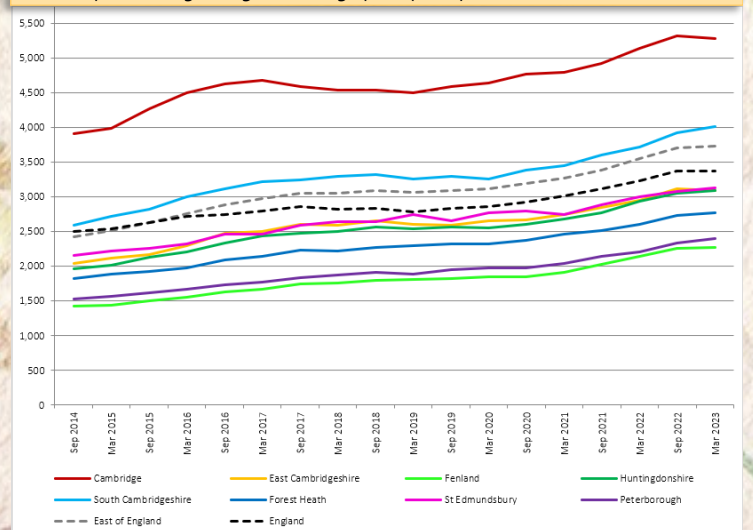
Table 6 shows the values for each district, ranging from £2,266 in Fenland to £5,283 in Cambridge. Again, all prices rose over the last 12 months but there is some slowing over the last 6 months. For comparison, the England average is £3,368.

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



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

	Mar 2019	Sep 2019	Mar 2020	Sep 2020	Mar 2021	Sep 2021	Mar 2022	Sep 2022	Mar 2023	Change past 6 mths	Change past 12 mths
Cambridge	4,492	4,589	4,642	4,768	4,786	4,925	5,142	5,317	5,283	- 34	141
East Cambridgeshire	2,601	2,592	2,654	2,673	2,743	2,850	2,950	3,119	3,094	- 25	144
Fenland	1,815	1,823	1,846	1,852	1,906	2,023	2,141	2,253	2,266	13	125
Huntingdonshire	2,536	2,568	2,552	2,597	2,681	2,775	2,936	3,054	3,087	33	151
South Cambs	3,259	3,293	3,261	3,384	3,449	3,603	3,713	3,925	4,009	84	296
FKA Forest Heath	2,298	2,315	2,324	2,373	2,465	2,508	2,608	2,736	2,766	30	158
FKA St Ed's	2,742	2,655	2,775	2,793	2,747	2,885	3,003	3,076	3,132	56	129
Peterborough	1,890	1,954	1,970	1,982	2,039	2,140	2,209	2,339	2,396	57	187
East of England	3,058	3,084	3,110	3,197	3,271	3,389	3,544	3,705	3,724	19	180
England	2,785	2,827	2,865	2,918	3,010	3,113	3,228	3,369	3,368	- 1	140

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

Source	Timespan	Last updated	Data level	Time interval
Hometrack	April 2014 to March 2023	May 2023	Country, region, district	Data points repeat semi-annually

AVERAGE TIME TAKEN TO SELL

...BASED ON SALES & VALUATIONS

WHAT DOES THIS PAGE SHOW?

We are very happy to see "average time taken to sell" continuing to be shared in the Hometrack data. Compared to previous editions, the data appears to have settled a little now falls within a more 'expected' range

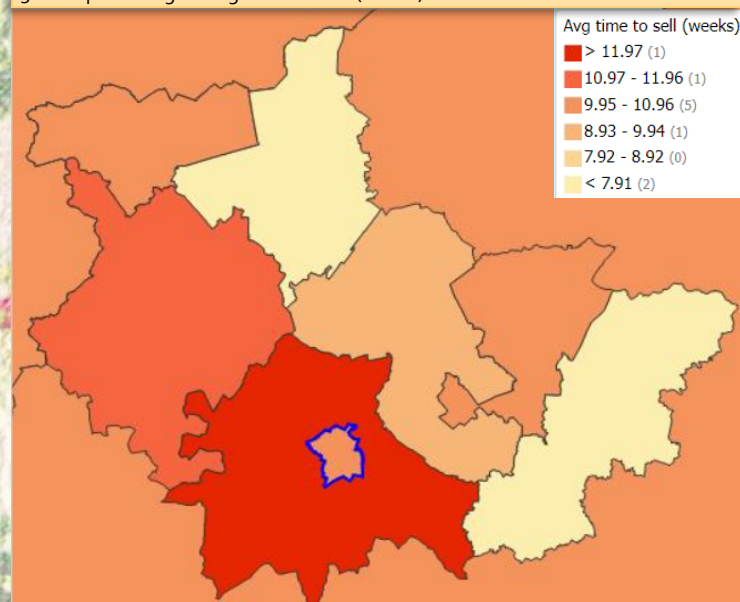
Average time to sell
This page sets out average time to sell, in weeks. The data is calculated using the time taken from when a property is first listed on the market via Zoopla to the date the property was sold using data from Land Registry.

- Map 5 shows average time in weeks to sell for each district.
- 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 7 shows average time to sell every month between February 2022 and February 2023 (please note this data goes to February, where other data in the Bulletin goes to March).

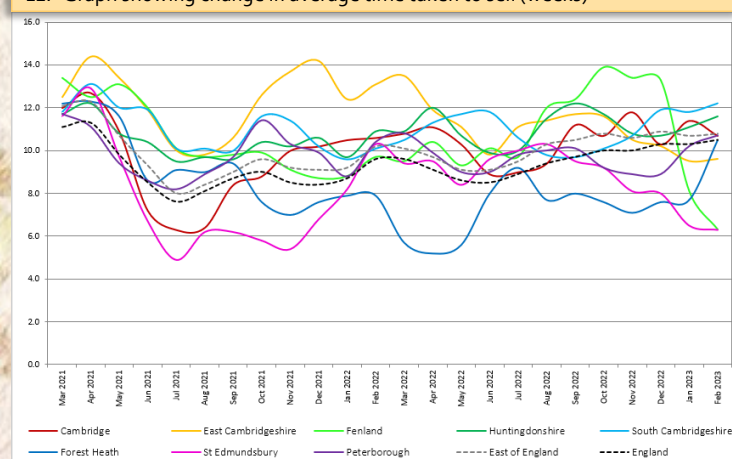
NOTES & OBSERVATIONS

- Map 5 shows South Cambs with the slowest times to sell at 12.2 weeks; and Fenland and St Ed's both showing the shortest times to sell at 6.3 weeks in February 2023,
- Graph 12 highlights the erratic nature of this data, with average time to sell strongly affected by individual properties and developments coming on stream; this makes it difficult to see a pattern for each district. None of the lines on Graph 12 look very steady and the values in Table 7 all range from 5.2 weeks to 13.9 weeks.

5. Map showing average time to sell (weeks)



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



7. Table showing average time taken to sell

	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023
Cambridge	10.6	10.8	11.1	10.3	8.9	9.0	9.4	11.2	10.7	11.8	10.3	11.4	10.7
East Cambs	13.1	13.5	11.9	11.1	9.8	11.1	11.4	11.7	11.6	10.5	10.2	9.5	9.6
Fenland	9.7	9.5	10.4	9.3	10.1	9.7	12.0	12.4	13.9	13.4	13.3	8.1	6.3
Huntingdonshire	10.9	10.9	12.0	10.7	9.9	10.0	11.5	12.2	11.7	10.8	10.7	11.1	11.6
South Cambs	10.1	10.5	11.3	11.7	11.8	10.6	9.8	9.7	10.1	10.7	11.9	11.8	12.2
FKA Forest Heath	7.9	5.7	5.2	5.6	8.0	9.2	7.7	8.0	7.6	7.1	7.6	7.7	10.5
FKA St Ed's	10.3	9.4	9.5	8.4	9.6	10.0	10.3	9.5	9.2	8.1	8.0	6.5	6.3
Peterborough	10.4	10.8	9.9	9.0	9.0	9.8	10.0	10.1	9.2	8.9	8.9	10.2	10.7
East of England	10.2	10.1	9.7	9.1	9.1	9.5	10.3	10.5	10.8	10.6	10.9	10.7	10.8
England	9.6	9.6	9.1	8.6	8.5	8.9	9.4	9.7	10.0	10.0	10.3	10.3	10.5

About the average time taken to sell

Source	Timespan	Last updated	Data level	Time interval
Hometrack analysis of ZPG data	Mar 2021 to Feb 2023	May 2023	Country, region, district	Data points repeat semi-annually

SALES PRICE TO ASKING PRICE

...BASED ON 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, and that the numbers seem to be a little less erratic now.

- Map 6 shows the percentage of asking price achieved when a home sells, 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 8 shows sales price to asking price as a percentage, every month from February 2022 to February 2023. Again, please note this data goes to February, where other data in the Bulletin goes to March 2023.

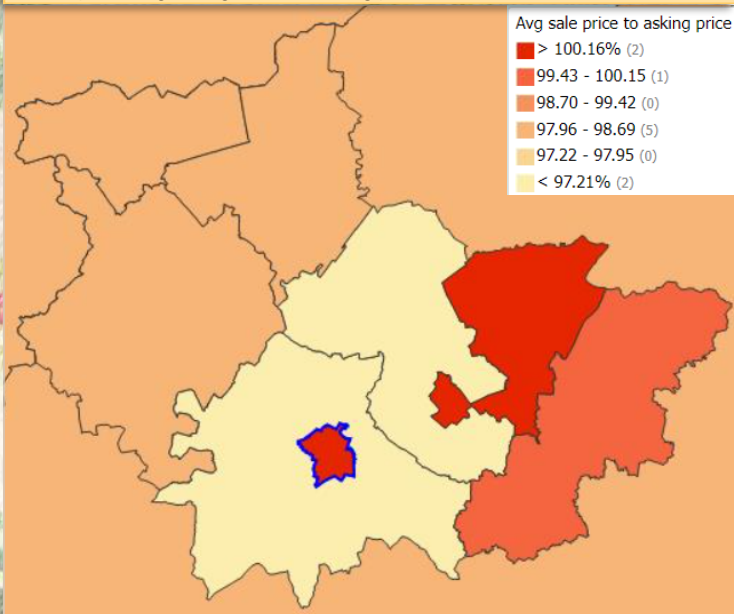
NOTES & OBSERVATIONS

- Map 6 shows the highest sales to asking price ratios in Cambridge, followed by Forest Heath.
- Table 8 shows the percentage for each district, ranging from 96.4% in East Cambs to 101.3% in Cambridge.
- East of England and England both saw around 98% and many districts in our area were similar, confirmed when you look at the dotted lines for the Region and England on Graph 13, and how near many of our districts are to those two lines.

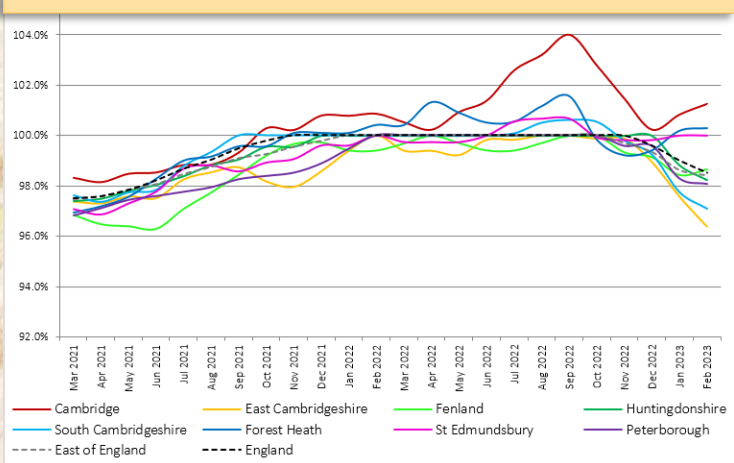
Comparing sales price to asking price

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



8. Table showing sales price to asking price

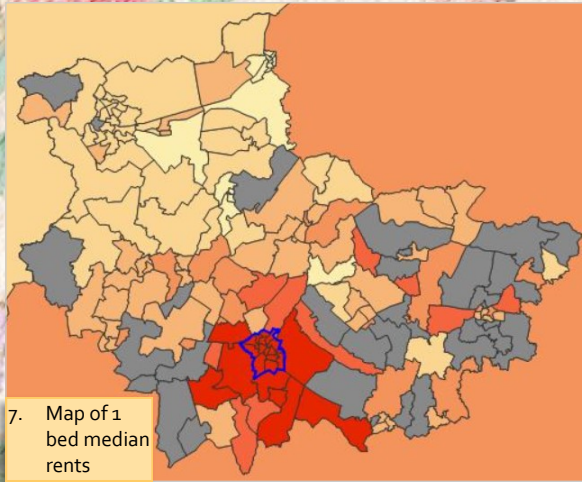
	Feb 2022	Mar 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023
Cambridge	100.9%	100.5%	100.2%	100.9%	101.4%	102.6%	103.2%	104.0%	102.8%	101.5%	100.2%	100.8%	101.3%
East Cambs	100.0%	99.4%	99.4%	99.2%	99.8%	99.8%	100.0%	100.0%	99.9%	99.9%	98.9%	97.6%	96.4%
Fenland	99.4%	99.7%	100.0%	99.7%	99.4%	99.4%	99.7%	100.0%	100.0%	99.3%	99.1%	98.4%	98.7%
Huntingdonshire	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	98.8%	98.2%
South Cambs	100.0%	100.0%	100.0%	100.0%	100.0%	100.1%	100.5%	100.6%	100.5%	99.8%	99.2%	97.7%	97.1%
FKA Forest Heath	100.4%	100.4%	101.3%	100.9%	100.5%	100.6%	101.2%	101.6%	99.8%	99.2%	99.4%	100.2%	100.3%
FKA St Ed's	100.0%	99.7%	99.7%	99.7%	100.0%	100.6%	100.7%	100.7%	99.9%	99.8%	99.8%	100.0%	100.0%
Peterborough	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.6%	99.6%	98.3%	98.1%
East of England	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.7%	99.3%	98.6%	98.4%
England	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.6%	99.0%	98.5%

About the average sales price to asking price

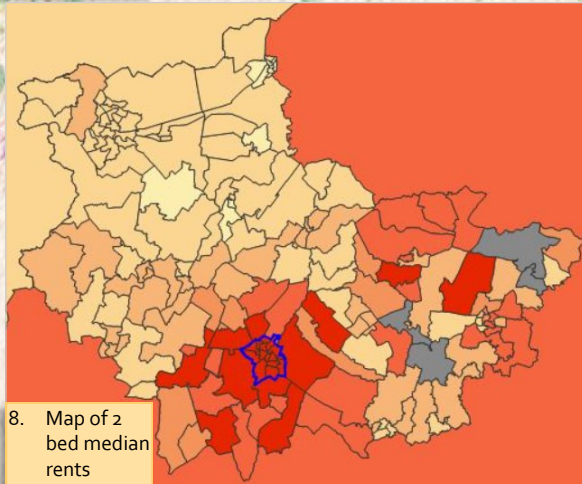
Source	Timespan	Last updated	Data level	Time interval
Hometrack analysis of ZPG data	Mar 2021 to Feb 2023	May 2023	Country, region, district	Data points repeat semi-annually

PRIVATE RENTS

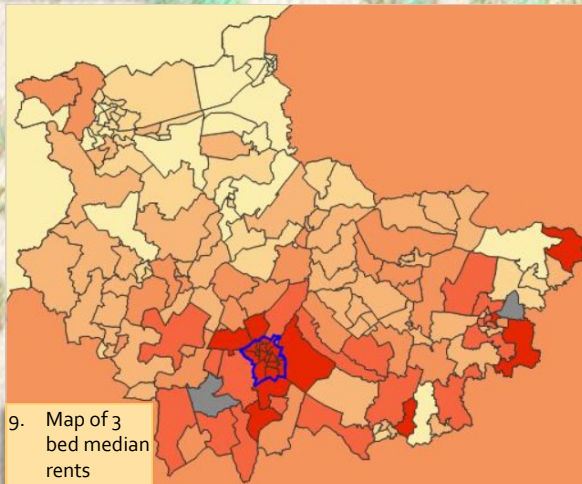
7. Map of 1 bed median rents



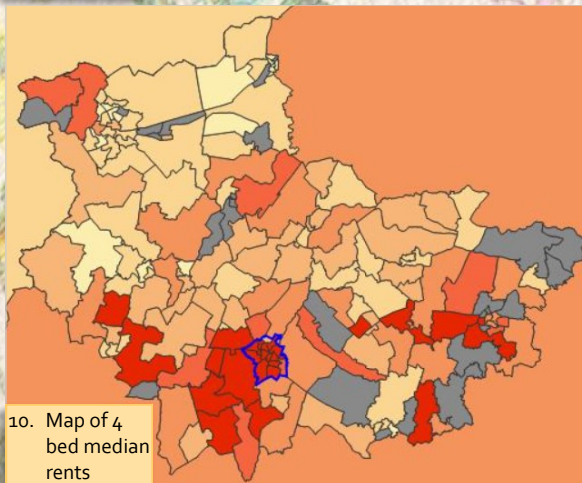
8. Map of 2 bed median rents



9. Map of 3 bed median rents



10. Map of 4 bed median rents



9. Table showing weekly median private rents & "main" LHA rate for 2023/24

	Mar-21	Jun-21	Sep-21	Dec-21	Mar-22	Jul-22	Oct-22	Dec-22	Mar-23	LHA
Cambridge										
										Last column = Cambridge LHA rate 2023/24 (rounded)
1 bed	229	226	229	231	241	249	253	-	276	178
2 bed	300	300	300	311	312	322	334	-	345	196
3 bed	343	345	345	346	357	363	375	-	391	219
4 bed	438	450	461	461	461	501	507	-	530	299
East Cambridgeshire										Last column = Cambridge LHA rate 2023/24 (rounded)
1 bed	150	150	150	150	150	150	159	-	162	178
2 bed	178	178	183	184	189	195	196	-	201	196
3 bed	219	225	226	228	229	230	253	-	265	219
4 bed	311	322	323	339	346	345	345	-	346	299
Fenland										Last column = Peterborough LHA rate 2023/24 (rounded)
1 bed	114	115	117	120	121	122	126	-	132	110
2 bed	150	150	155	155	158	161	167	-	173	137
3 bed	178	183	184	184	190	196	205	-	207	160
4 bed	253	259	265	288	294	294	345	-	300	207
Huntingdonshire										Last column = Huntingdon LHA rate 2023/24 (rounded)
1 bed	140	144	144	144	150	150	156	-	164	130
2 bed	178	183	184	184	190	195	196	-	201	161
3 bed	213	219	219	225	229	230	242	-	253	190
4 bed	300	300	311	312	323	345	345	-	345	253
South Cambridgeshire										Last column = Cambridge LHA rate 2023/24 (rounded)
1 bed	178	178	184	184	184	191	196	-	207	178
2 bed	225	225	229	230	231	253	253	-	275	196
3 bed	276	276	282	288	298	300	311	-	321	219
4 bed	345	346	363	369	380	392	392	-	401	299
Former Forest Heath										Last column = Bury St Edmunds LHA rate 2023/24 (rounded)
1 bed	150	150	150	153	150	150	158	-	162	121
2 bed	207	219	219	229	229	233	240	-	242	150
3 bed	248	253	253	259	264	270	276	-	276	184
4 bed	323	334	334	334	334	345	340	-	346	276
Former St Edmundsbury										Last column = Bury St Edmunds LHA rate 2023/24 (rounded)
1 bed	155	155	156	159	160	160	167	-	173	121
2 bed	193	196	196	196	201	207	213	-	225	150
3 bed	253	253	253	253	253	276	276	-	276	184
4 bed	346	346	357	369	369	369	403	-	415	276
Peterborough										Last column = Peterborough LHA rate 2023/24 (rounded)
1 bed	126	132	132	136	137	138	144	-	150	110
2 bed	162	166	167	171	172	173	180	-	189	137
3 bed	190	196	196	196	201	207	213	-	219	160
4 bed	264	275	276	276	282	298	300	-	311	207
East of England										
1 bed	167	172	173	173	178	183	184	-	190	-
2 bed	207	213	219	219	225	230	231	-	249	-
3 bed	253	265	276	276	288	294	300	-	305	-
4 bed	346	357	369	369	380	391	403	-	414	-
England										
1 bed	219	225	225	219	219	219	219	-	223	-
2 bed	253	253	261	253	253	253	253	-	264	-
3 bed	288	300	300	300	300	300	300	-	300	-
4 bed	426	432	432	438	438	450	459	-	461	-

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 9 sets out weekly median rents alongside the "main" local housing allowance (LHA) rate for each district. It's a rough comparison as district boundaries and broad rental market area (BRMA) boundaries are different - so in able 9 we aim 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/>

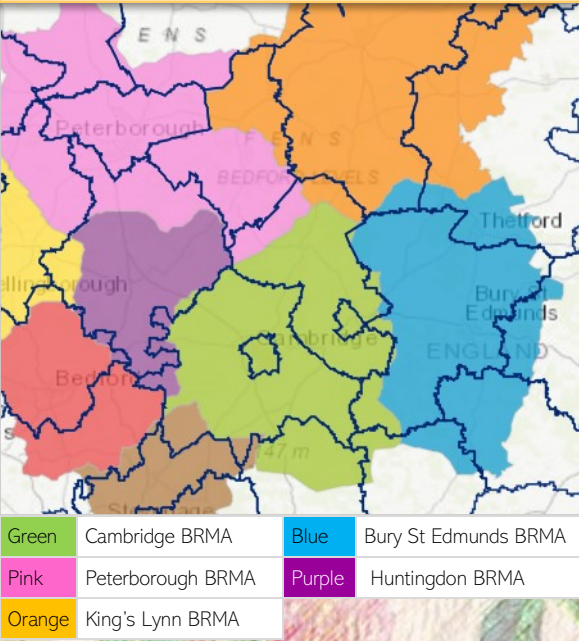
Map 12 shows the percentage of homes privately rented from the 2021 Census, for context with an "inset" 2011 map. With apologies, once we can locate a map covering West Suffolk we will add that in.

Table 10 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 2023 to March 2024, which have stayed the same once again.

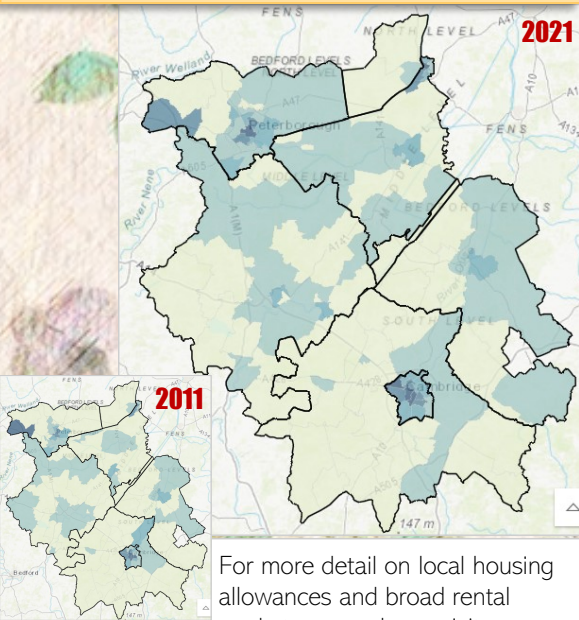
10. Table showing weekly Local Housing Allowance rates over time (see Map 11 for BRMA boundaries)

	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	Apr-23 to Mar-24
Cambridge BRMA							
Room	£80.52	£80.52	£80.52	£97.00	£97.00	£97.00	£97.00
1 bed	£126.05	£129.83	£133.72	£178.36	£178.36	£178.36	£178.36
2 bed	£144.96	£149.31	£153.79	£195.62	£195.62	£195.62	£195.62
3 bed	£168.45	£173.50	£178.71	£218.63	£218.63	£218.63	£218.63
4 bed	£224.70	£231.44	£238.38	£299.18	£299.18	£299.18	£299.18
Bury St Edmunds BRMA							
Room	£66.06	£68.04	£68.04	£82.85	£82.85	£82.85	£82.85
1 bed	£102.25	£105.32	£105.32	£120.82	£120.82	£120.82	£120.82
2 bed	£126.31	£130.10	£134.00	£149.59	£149.59	£149.59	£149.59
3 bed	£150.36	£154.87	£159.52	£184.11	£184.11	£184.11	£184.11
4 bed	£216.00	£222.48	£222.48	£276.16	£276.16	£276.16	£276.16
Peterborough BRMA							
Room	£57.15	£57.15	£57.15	£65.59	£65.59	£65.59	£65.59
1 bed	£92.05	£92.05	£94.81	£110.47	£110.47	£110.47	£110.47
2 bed	£115.07	£115.07	£118.52	£136.93	£136.93	£136.93	£136.93
3 bed	£132.32	£132.32	£136.29	£159.95	£159.95	£159.95	£159.95
4 bed	£168.41	£168.41	£173.46	£207.12	£207.12	£207.12	£207.12
King's Lynn BRMA							
Room	£55.28	£55.28	£55.28	£65.59	£65.59	£65.59	£65.59
1 bed	£90.64	£90.64	£90.64	£103.56	£103.56	£103.56	£103.56
2 bed	£112.21	£112.21	£115.58	£132.33	£132.33	£132.33	£132.33
3 bed	£129.47	£129.47	£133.35	£155.34	£155.34	£155.34	£155.34
4 bed	£163.16	£163.16	£168.05	£195.62	£195.62	£195.62	£195.62
Huntingdon BRMA							
Room	£63.50	£63.50	£63.50	£65.59	£65.59	£65.59	£65.59
1 bed	£104.89	£108.04	£111.28	£130.03	£130.03	£130.03	£130.03
2 bed	£126.00	£129.78	£133.67	£161.10	£161.10	£161.10	£161.10
3 bed	£150.40	£154.91	£159.56	£189.86	£189.86	£189.86	£189.86
4 bed	£198.11	£198.11	£204.05	£253.15	£253.15	£253.15	£253.15

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



12. Map showing % private rented, Census 2021. Inset: similar map from 2011 Census



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>. A message confirming no change in 2023/24 can be found [here](#).

About median private rents and local housing allowances

Source	Timespan	Last updated	Data level	Time interval
Median private rents by bed count				
Hometrack	April 2014 to March 2023	May 2023	*Country *Region *District *Ward	Data points repeat annually
Weekly local housing allowance rate (£)				
Valuation Office Agency (VOA)	April 2023 to Mar 2024	Came into action from April 2023 (no change).	Broad rental market areas (BRMAs)	Annual. Next due Jan 2024

PRIVATE RENTS VS LOCAL HOUSING ALLOWANCES

In Edition 55 we added new graphs to help compare LHA rates with local rents. This is because we think the comparison is useful when thinking through affordability locally, and because some of these figures feed into calculating rent levels for new build "affordable rent" homes.

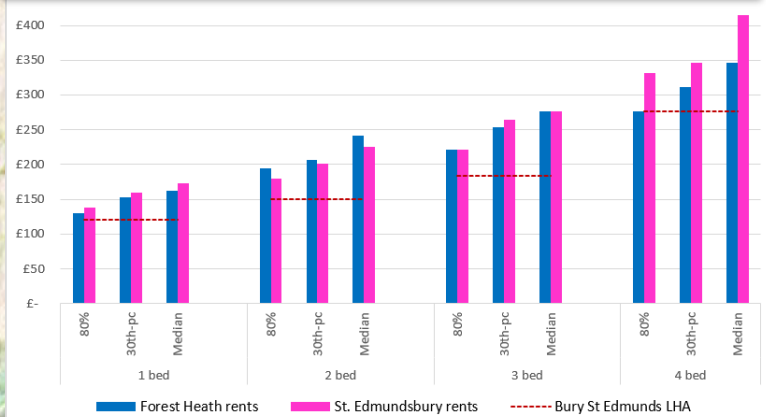
WHAT DOES THIS PAGE SHOW?

- On each graph, a dashed line represents the 'main' LHA rate for 2023/24 for 1, 2 3 and 4 bed homes. The graphs cover groups of districts which 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, also known as "intermediate rent" - labelled 80%.
 - The 30th percentile rent - meaning if you place all the rents charged in this district in a list, in value order from lowest to highest, this is the value found one third of the way from the lowest value on the list - these are labelled 30th-pc.
 - Median private rent - that is, the rent at the "mid point" of the same list. These are labelled "median" and are also set out on page 12.
- The rent columns are shaded using the colour theme for each district (see back page for a map and key to these colours).

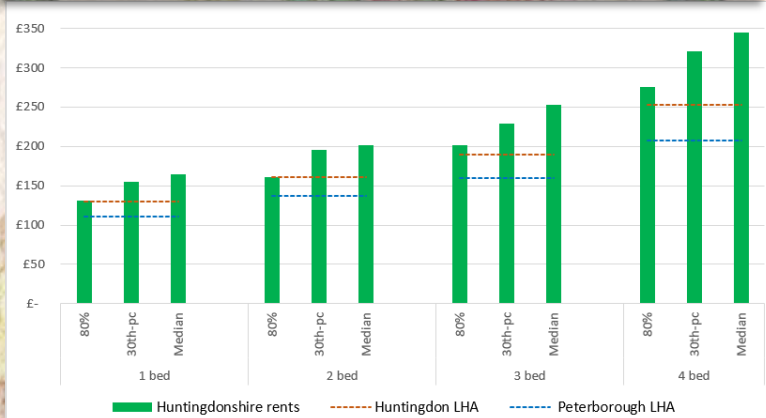
NOTES

- Local Housing Allowances 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 (shown by 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 rate in West Suffolk is less than almost all the rent measures (the columns are taller than dotted lines).
- Graph 17: In the past, West Suffolk was divided into two districts, but these are now dealt with as a single area. Hometrack still uses the old boundaries, so the rent data is set out in graph 17 for Forest Heath (blue) and St Edmundsbury (pink). The BRMA covering much of both districts is called Bury St Edmunds (red dashed line). LHAs for 2 and 3 beds fall below rent levels in the area.
- Graph 18: Huntingdonshire is covered by two BRMA areas; mainly Huntingdon BRMA (red dotted line) but the north of the district falls in the Peterborough BRMA (blue dotted line). Both these LHA rates fall below the 30th percentile and median private rents levels.
- Graph 19: Peterborough is entirely covered by Peterborough BRMA, represented by a blue dashed line. Peterborough BRMA also covers the southern part of Fenland, with Kings Lynn BRMA covering the north (red dashed line). LHA rates fall short of both 30th percentile and median rent columns.
- Graph 20: Cambridge, South Cambs and East Cambs are covered by one BRMA (Cambridge, green dotted line). The difference between LHAs and rent levels is very clear here. More rents are covered by the LHA in East Cambs than in Cambridge and South Cambs, and comparing LHAs to 30th percentile and median rents in Cambridge and South Cambs sees the LHA falling well short.

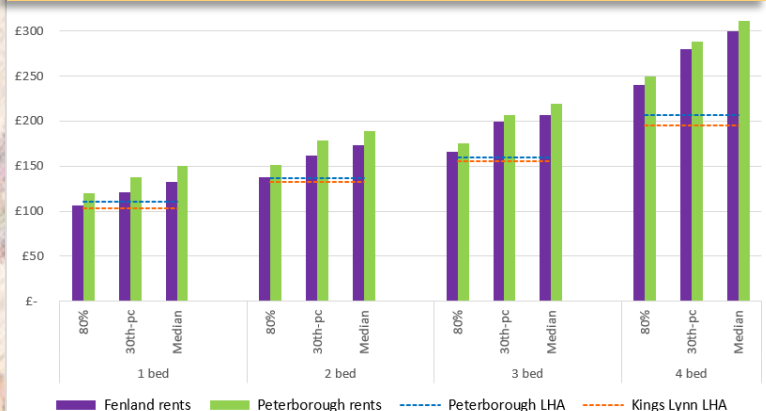
17. Graph comparing rent to LHA, West Suffolk



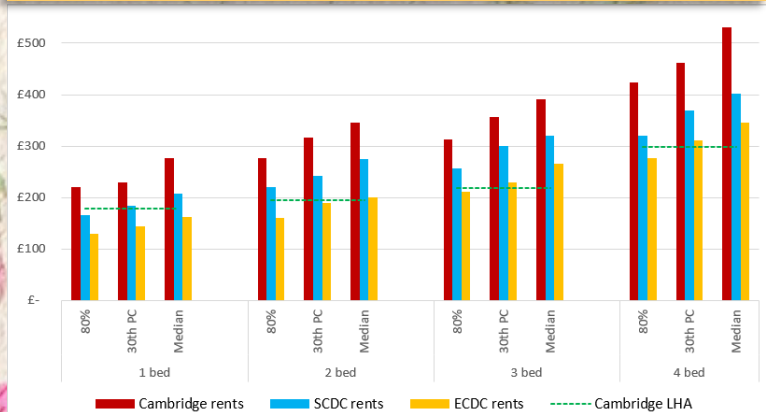
18. Graph comparing rent to LHA, Huntingdonshire



19. Graph comparing rent to LHA, Fenland & Peterborough



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



AFFORDABILITY RATIOS

...BASED ON SALES & VALUATIONS

WHAT DO THESE PAGES SHOW?

On page 15 and 16 we set out various measures of housing affordability. The ratios show how many "times" income or earnings our local house prices represent.

On page 15 you can find 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 11) and
 - median house price to median income (table 12 and map 14).
- Hometrack house price data is updated monthly, while income (CACI) and ASHE (earnings) information is updated annually.

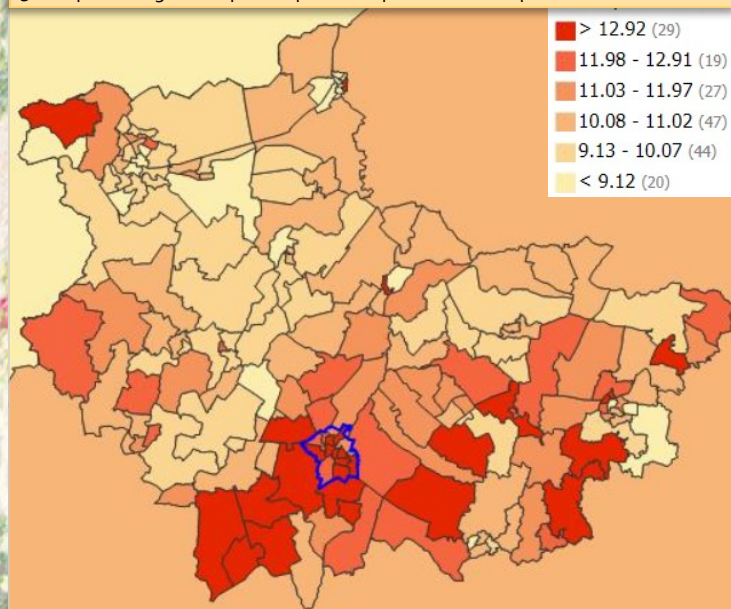
NOTES & OBSERVATIONS

- Hometrack ratios using CACI data are presented for each ward, in maps 13 and 14, giving a detailed picture of affordability at local level.
- All the lower quartile ratios have increased since Edition 55, except the East of England which held at 10.8.
- Median ratios have increased for many, with Huntingdonshire and St Ed's holding steady.

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



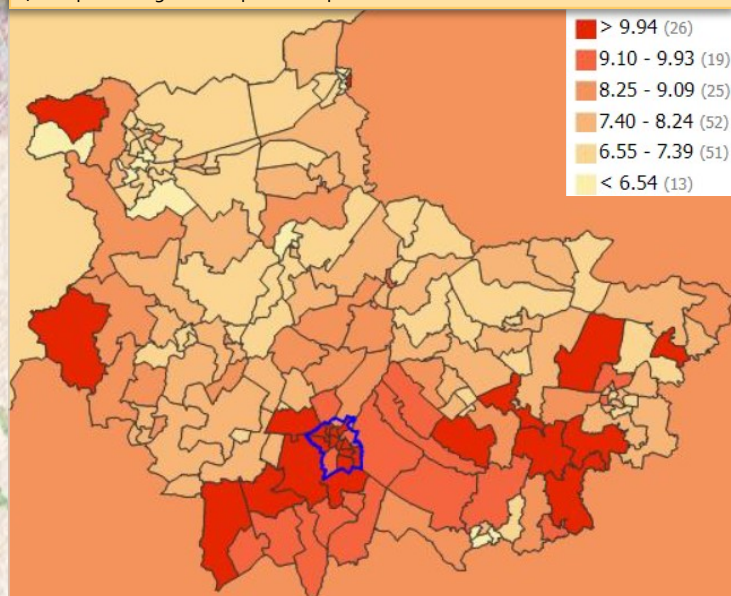
11. Table showing lower quartile price to income ratio (rounded)

	Mar-21	Jul-21	Sep-21	Dec-21	Mar-22	Jul-22	Oct-22	Dec-22	Mar-23
Cambridge	13.5	13.9	13.4	13.9	14.0	12.3	12.7	-	13.0
East Cambs	10.3	10.7	10.6	10.7	11.0	9.9	9.9	-	10.1
Fenland	9.1	9.4	7.9	9.6	9.9	9.2	9.3	-	9.6
HDC	9.4	9.9	9.2	9.9	10.1	9.6	9.9	-	10.0
South Cambs	11.0	11.7	12.1	11.8	12.1	11.2	11.4	-	11.8
FKA Forest Heath	10.4	10.6	9.6	10.9	10.9	10.1	10.2	-	10.5
FKA St Ed's	10.2	10.6	10.8	10.7	10.7	9.6	9.8	-	11.8
Peterborough	8.8	9.3	7.1	9.6	9.9	9.0	9.2	-	9.6
East of England	10.6	11.1	10.2	11.3	11.4	10.3	10.8	-	10.8
East Midlands	8.6	8.9	7.2	9.1	9.2	8.6	8.8	-	8.9

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

	Mar-21	Jul-21	Sep-21	Dec-21	Mar-22	Jul-22	Oct-22	Dec-22	Mar-23
Cambridge	10.3	10.6	12.7	10.6	10.6	9.5	9.7	-	9.8
East Cambs	7.7	8.2	10.4	8.2	8.3	7.5	7.5	-	7.7
Fenland	6.7	6.9	7.3	7.0	7.2	6.8	6.9	-	7.2
HDC	7.1	7.5	9.4	7.5	7.6	7.1	7.5	-	7.5
South Cambs	8.6	9.1	11.0	9.3	9.4	8.7	8.8	-	8.9
FKA Forest Heath	7.6	7.6	9.0	7.8	7.8	7.1	7.3	-	7.4
FKA St Ed's	7.5	7.9	10.7	7.9	8.0	7.2	7.4	-	7.4
Peterborough	6.5	6.9	7.1	7.0	7.1	6.4	6.7	-	7.0
East of England	8.3	8.7	10.4	8.8	8.9	8.1	8.3	-	8.6
East Midlands	6.4	6.8	7.1	6.9	7.1	6.6	6.7	-	6.9

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	April 2014 to March 2023	May 2023	Region & district	Data points repeat annually
Incomes: CACI	Apr 2021 to Mar 2022	May 2023	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 14 for the 2022 data. This uses the 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).

Mean vs Median

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

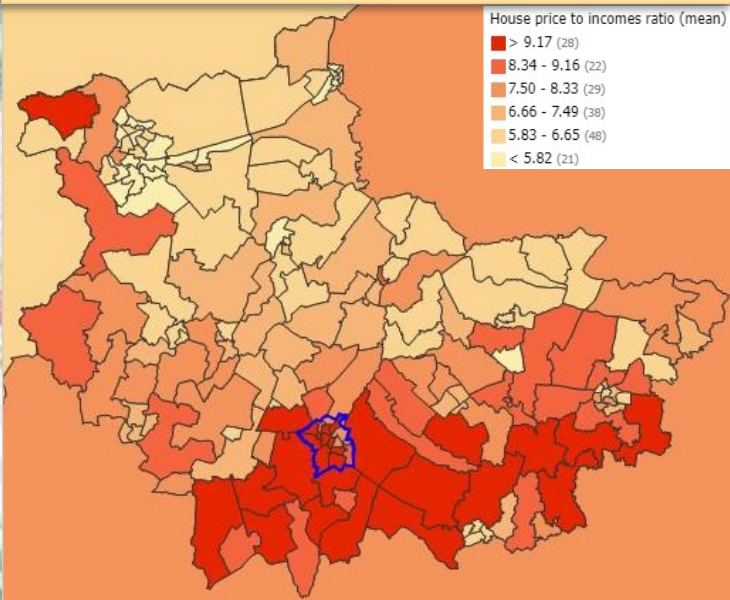
Mean (aka average): a central value of a set of numbers, devised by dividing the sum of the values by the number of values.

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

	2014	2015	2016	2017	2018	2019	2020	2021	2022
Cambridge	11.4	12.6	13.0	13.5	12.9	12.7	12.3	12.6	13.3
East Cambs	8.5	8.9	9.5	9.8	10.7	10.3	11.3	10.7	10.6
Fenland	5.8	6.1	6.5	7.1	8.5	8.2	7.3	8.9	7.9
Huntingdonshire	7.1	8.1	8.2	8.8	9.4	9.3	9.3	9.6	9.4
South Cambs	7.8	9.2	10.2	11.0	10.3	9.8	10.3	10.6	10.5
West Suffolk	7.9	8.8	8.8	9.2	9.3	9.1	8.7	9.5	9.6
Peterborough	5.5	5.8	5.9	6.7	6.8	6.8	7.0	7.3	7.2

- Finally in Table 16 we have included all the affordability measures side-by-side to help compare the different approaches.
- 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, comparing it to the ASHE earnings data.
- A visual check on the maps provided shows some similarity between measures, also seen in Table 15. It's difficult to see a "right" or a "wrong" approach to these affordability measures, though we have added colour fonts to highlight high middle and low groupings. 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



13. Mean price to mean income (rounded)

	Dec 21	Mar 22	Jul 22	Oct 22	Dec 22	Mar 23
Cambridge	10.6	10.9	9.8	9.8	-	10.0
East Cambs	7.6	7.8	7.2	7.3	-	7.4
Fenland	6.6	6.7	6.2	6.3	-	6.4
HDC	7.2	7.4	7.0	7.2	-	7.1
South Cambs	9.0	9.2	8.6	8.8	-	9.0
FKA Forest Heath	7.2	7.4	6.7	6.8	-	6.9
FKA St Ed's	8.0	8.0	7.3	7.4	-	7.4
Peterborough	6.6	6.7	6.1	6.3	-	6.5
East of England	8.9	9.0	8.3	8.4	-	8.6
East Midlands	6.7	6.8	6.3	6.4	-	6.5

15. Table comparing the latest alternative affordability ratios

	Hometrack LQ price to LQ income (tab 11)	Hometrack median price to median income (tab 12)	Hometrack mean price to mean income (tab 13)	ONS median ratio 2022 (tab 14)
Cambridge	13.0	9.8	10.0	13.3
East Cambs	10.1	7.7	7.4	10.6
Fenland	9.6	7.2	6.4	7.9
HDC	10.0	7.5	7.1	9.4
South Cambs	11.8	8.9	9.0	10.5
FKA Forest Heath	10.5	7.4	6.9	9.6
FKA St Ed's	11.8	7.4	7.4	7.2
Peterborough	9.6	7.0	6.5	7.2
East of England	10.8	8.6	8.6	-
East Midlands	8.9	6.9	6.5	-

Notes:

- <https://www.ons.gov.uk/employmentandlabourmarket/peopleinwork/earningsandworkinghours/methodologies/explainingincomeearningsandthegenderpaygap>
- <https://en.wikipedia.org/wiki/Median>
- <https://en.wikipedia.org/wiki/Mean>
- <https://www.ons.gov.uk/peoplepopulationandcommunity/housing/bulletins/housingaffordabilityinenglandandwales/2022>

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 HOUSING 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 purple and the lowest in grey/green.

Some small sample sizes mean we need to treat some of the 'outliers' with caution but rising weekly costs on the 'ladders' are a concern.

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, available [here](#). Data used in June 2023 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, ave weekly gross rent. Supported, LCHO and homes are excluded.

LADR 2021-22	April 2021 to March 2022	Feb 2023
--------------	--------------------------	----------

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](#). 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 this dataset.

HCA PRPR 2021-22	April 2021 to March 2022	Feb 2023
------------------	--------------------------	----------

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	April 2014 to March 2023	May 2023
-----------	--------------------------	----------

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	April 2014 to March 2023	May 2023
-----------	--------------------------	----------

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	April 2014 to March 2023	May 2023
-----------	--------------------------	----------

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	April 2014 to March 2023	May 2023
-----------	--------------------------	----------

16. 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	88	138	96	134	220	276	333	386	240	405	432
2bed	103	159	114	151	276	345	424	518	360	439	697
3bed	116	189	125	171	313	391	682	776	475	1132	1168
East Cambridgeshire											
1bed	-	-	88	116	129	162	161	221	159	NA	NA
2bed	-	-	102	136	161	201	222	258	219	210	265
3bed	-	-	114	151	212	265	428	492	300	456	485
Fenland											
1bed	-	-	81	90	106	132	106	133	103	NA	NA
2bed	-	-	90	112	138	173	144	178	164	NA	NA
3bed	-	-	100	127	166	207	303	356	217	364	417
Huntingdonshire											
1bed	-	-	83	116	131	164	182	214	140	338	339
2bed	-	-	95	137	161	201	237	280	204	NA	NA
3bed	-	-	105	160	202	253	394	461	277	400	500
Peterborough											
1bed	-	-	76	95	120	150	138	159	101	NA	NA
2bed	-	-	89	115	151	189	178	200	157	NA	NA
3bed	-	-	96	126	175	219	292	353	215	348	356
South Cambridgeshire											
1bed	90	129	94	135	166	207	246	281	194	NA	NA
2bed	106	151	110	160	220	275	304	394	277	NA	NA
3bed	112	180	125	183	257	321	530	608	370	606	651
West Suffolk (FKA Forest Heath)											
1bed	-	-	80	105	130	162	197	212	132	311	311
2bed	-	-	92	114	194	242	239	258	203	460	462
3bed	-	-	102	134	221	276	364	417	254	610	659
West Suffolk (FKA St Edmundsbury)											
1bed	-	-	80	105	138	173	197	225	148	NA	NA
2bed	-	-	92	114	180	225	253	280	218	391	439
3bed	-	-	102	134	221	276	376	454	277	538	545
East of England											
1bed	-	-	87	119	152	190	210	265	166	293	401
2bed	-	-	100	145	199	249	266	344	243	303	442
3bed	-	-	112	164	244	305	424	530	323	498	606
England											
1bed	-	-	84	125	178	223	197	295	x	306	417
2bed	-	-	96	134	211	264	242	379	x	394	545
3bed	-	-	107	144	240	300	303	426	x	371	492

LADDERS OF HOUSING COST

£1,000+	3 Avg newbuild 3 LQ 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. In this Edition we have continued 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. Where prices fall into the same "rung" of the ladder across West Suffolk, we have merged and centred the values in those cells.																
...																		
£770-789	3 Ave resale																	
...																		
£690-709	2 Ave newbuild																	
...																		
£670-689	3 LQ resale																	
£650-669																		
£630-649																		
£610-629																		
£610-609																		
£590-609																		
£570-589																		
£550-569																		
£530-549																		
£510-529	2 Ave resale																	
£490-509		3 Ave resale						3 Ave new build										
£470-489	3 Homebuy	3 Ave new build																
£450-469		3 LQ new build						3 Ave resale										
£430-449	2 LQ newbuild 1 Ave newbuild																	
£410-429	2 LQ resale	3 LQ resale		3 Ave new build														
£390-409	3 Private rent 1 LQ new build							3 LQ new build 3 LQ resale										
£370-389	1 Ave resale																	
£350-369	2 Homebuy			3 LQ new build 3 Ave resale														
£330-349	2 Private rent 1 LQ resale							1 Ave new build 1 LQ new build										
£310-329	3 Inter rent																	
£290-309		3 Homebuy		3 LQ resale														
£270-289	2 Inter rent 1 Private rent							3 Homebuy 2 Ave resale										
£250-269		3 Private rent 2 Ave newbuild 2 Ave resale						3 Private rent										
£230-249	1 Homebuy							2 LQ resale										
£210-229	1 Inter rent	3 Inter rent 2 LQ newbuild 2 Homebuy 1 Ave resale		3 Homebuy				1 Ave resale										
£190-209		2 Private rent 2 LQ resale		3 Private rent				3 Inter rent 2 Private rent 2 Homebuy										
£170-189	3 LA aff rent			2 Ave resale 2 Private rent				1 LQ resale										
£150-169	3 HA aff rent 2 LA aff rent 2 HA aff rent 1 LA aff rent	3 HA aff rent 2 Inter rent 1 Homebuy 1 Private rent 1 LQ resale		3 Inter rent 2 Homebuy				3 HA aff rent 2 Inter rent 1 Private rent										
£130-149	1 HA aff rent	2 HA aff rent		2 LQ resale 2 Inter rent 1 Ave resale 1 Private rent				2 HA aff rent 1 Homebuy 1 Inter rent										
£110-129	3 HA rent 3 LA rent 2 HA rent	3 HA rent 1 Inter rent 1 HA aff rent		3 HA aff rent 2 HA aff rent				1 HA aff rent										
£90-109	2 LA rent 1 HA rent	2 HA rent		3 HA rent 2 HA rent 1 LQ resale 1 Inter rent 1 Homebuy 1 HA aff rent				3 HA rent 2 HA rent 1 HA rent										
£70-89	1 LA rent	1 HA rent		1 HA rent				1 HA rent										
£/wk	Cambridge	East Cambs	Fenland	Huntingdonshire	Peterborough	South Cambs	West Suffolk											

HOMETRACK

If you're involved in the residential property market, you need Hometrack. Leading businesses across the property ecosystem, lenders, investors, advisers, developers and housing associations rely on our fast, accurate market intelligence and valuations to decide where to invest and develop, what to lend on and how to optimise assets.

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

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

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

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

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LICENCING FOR ALL MAPS

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NEXT EDITION

**EDITION 58 IS DUE OUT
SEPTEMBER 2023
BASED ON
JUNE 2023 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. Orange shading highlights the East of England region.

EDITION 57

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?

Please contact Sue Beecroft at...



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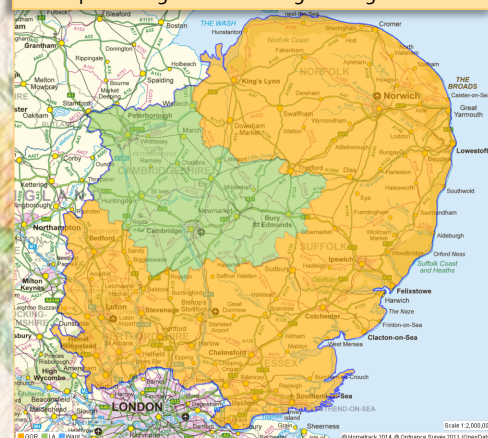
[@CambsHsgSubReg](https://twitter.com/CambsHsgSubReg)



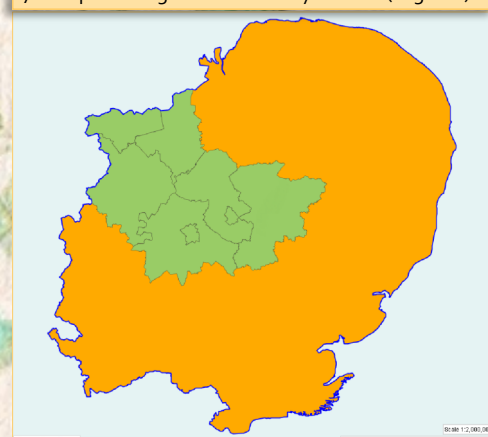
www.cambridgeshireinsight.org.uk/housing

THANK YOU!

16. Map showing the East of England region



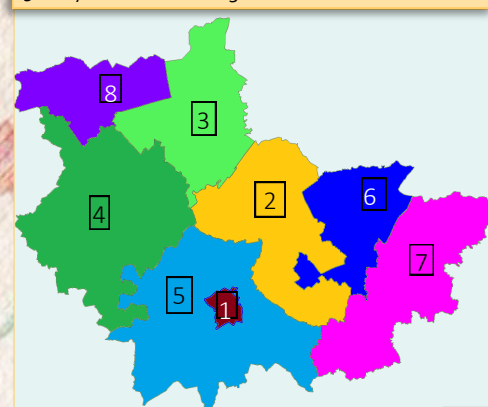
17. Map showing area covered by bulletin (in green)



18. Map showing geography of the area



19. Key to colours throughout bulletin



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