

Cambridgeshire | Peterborough | West Suffolk

Edition 58

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2023 data

CAMBRIDGESHIRE | PETERBOROUGH | WEST SUFFOLK

Housing market bulletin

Our housing market

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

Your feedback, as always, is most welcome: please email sue.beecroft@cambridge.gov.uk

Sue Beecroft

June 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

p2 p3

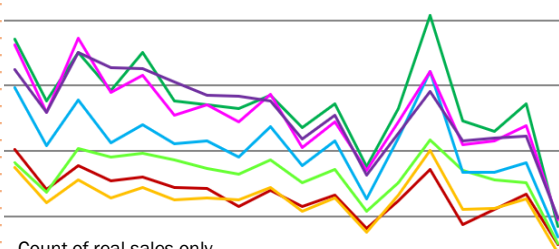
"The modest fall in prices is not enough to improve affordability to a level that will boost activity. Falling mortgage rates are the most likely route to improving housing affordability and bringing buyers back into the market in the next 12-18 months."

Richard Donnell, Executive Director - Research

Number of sales

p4 p6

The number of sales and valuations (page 4) has fallen, as has the number of 'real' sales (page 6). Real sales account for around 22% to 29% of the number of sales and valuations at June 2023, which is a fall.

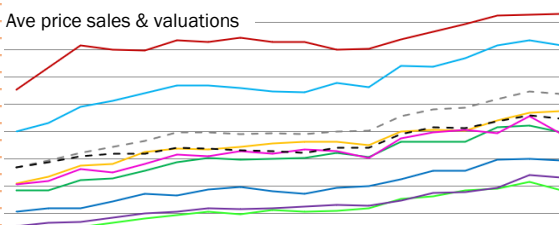


Count of real sales only

Price

p5 p7 p8 p9

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

p10 p11

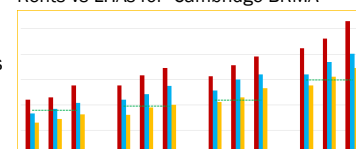
We are really delighted that two indicators of market heat are back in the Hometrack system, these are time taken to sell, and sales to asking price. To June 2023, homes were selling fastest in Cambridge and South Cambs. The greatest percentage of asking price achieved on sales was seen in Cambridge at 99.1%.

Private rents

p12 p13 p14

Private rents shown in this Bulletin do not appear to have changed since March 2023. We have included our new graphs comparing rents and LHAs on page 14 again. LHAs have been frozen again for 2023/24.

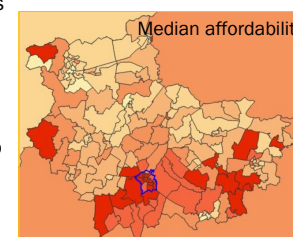
Rents vs LHAs for Cambridge BRMA



Affordability

p15 p16

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

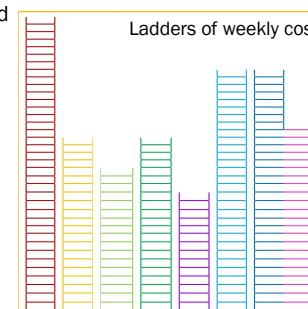
p17

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

p18

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

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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 p19



Cambridgeshire | Peterborough | West Suffolk

Hometrack's UK House Price Index, Sept 2023

Executive summary

- Annual UK house price inflation moves negative to -0.5%, ranging from 1.6% in Scotland to -1.5% in the South East and Eastern regions.
- Demand ticks higher over September as market sentiment improves.
- Buyers unwilling to compromise on what they want in face of higher borrowing costs, waiting for price falls and/or lower mortgage rates.
- Mortgage rates expected to fall slowly in Q4 2023.
- Number of buyers will increase once mortgage rates get below 4.5%
- A buyers' market remains - the average discount to the asking price to achieve a sale up to 4.2%, the highest since 2019
- Average UK house prices on track to be 2-3% lower over 2023

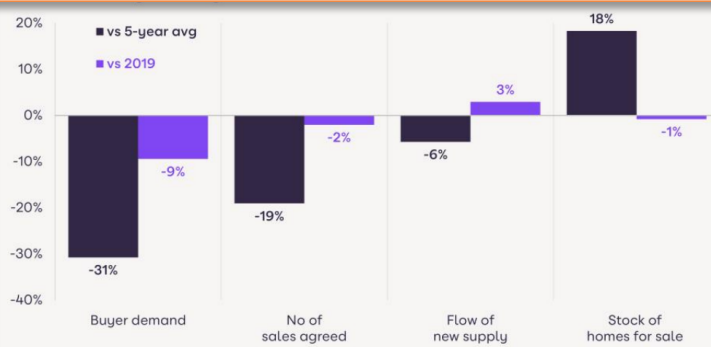
Demand ticks higher off a low base

The decline in buyer demand over the summer has started to reverse. Enquiries to estate agents are up 12% since the August bank-holiday weekend. This improvement is off a low base - demand remains 33% lower than a year ago and in line with 2019. This uptick in enquiries is partly seasonal but also reflects improved consumer confidence, which is at a 2-year high, amid expectations of lower mortgage rates.

Demand has improved in all areas, noticeably in southern England where enquiries for homes have been weakest in 2023. Demand is up 19% in the South East over the last 3 weeks and 16% higher in London.

The number of new sales agreed has also increased and is closely tracking 2019 levels, supported by homebuyers having a much greater choice as levels of inventory return to pre-pandemic levels.

Fig 1 Market activity tracking close to 2019 levels



Source: Zoopla Research
% change - 4 weeks to 24 Sept 2023 compared to the same period between 2018 & 2022 and 2019 specifically. Resale market only.

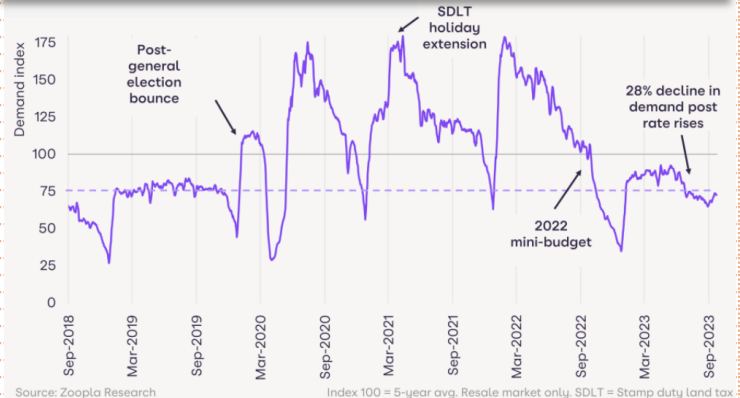
Buyers unwilling to compromise

Mortgage rates remain over 5%, reducing household buying power by over 20% compared to early 2022. Despite this, data on buyer enquiries shows home hunters are unwilling to make compromises on the size of home they are looking for. Share of buyer demand by property type and size is virtually the same as a year ago. There is a similar pattern for demand split by price band.

There are some small regional variations with more demand for flats in London, for example, but the overall trend is buyers holding out for what they want. It seems many buyers are waiting for either a fall in house prices or mortgage rates. This is why sales volumes are set to be 20% lower this year and 28% lower for those buying with a mortgage.

An unwillingness to compromise is a rational approach as buying a home is a big and expensive life event. Younger buyers are taking longer mortgages, to boost buying power, so they want to buy a home

Fig 2 Modest uptick in demand in September 2023



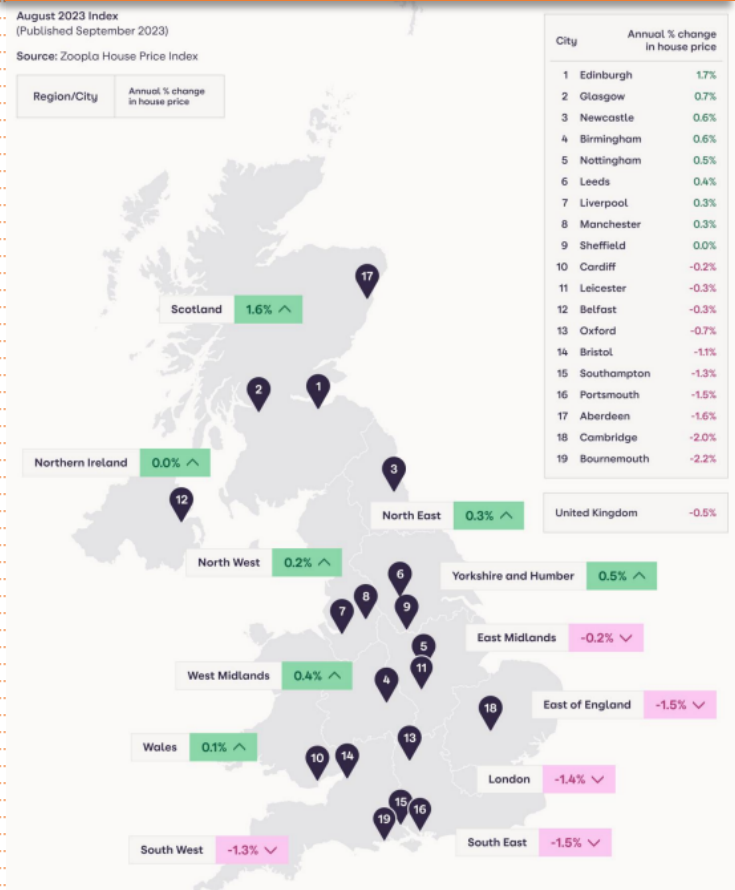
they are going to be happy in for a decade or longer

Price falls are modest - on track to be 3% lower over 2023

House price falls have been modest over the last year despite the hit to buying power. Many households have delayed moving while more fixed-rate loans, tougher affordability testing and a robust jobs market means there are few forced sellers in the market.

Our index has recorded a 0.5% price fall over the last year - the first annual decline for over a decade - since June 2012. House price falls are concentrated in southern England where higher mortgage rates have had a bigger impact on pricing. In Scotland, where prices are 40% below average, annual house price growth is running at +1.6%. We expect our index to record small month-on-month declines over the Autumn and end the year 2-3% lower than 2022. This would leave average prices 17% higher than Q1 2020, just before the pandemic.

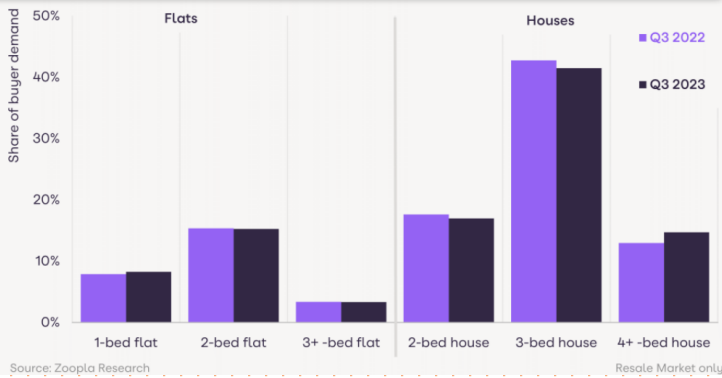
1. Map showing house price index: country, region and city summary



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.

Hometrack's UK House Price Index, Sept 2023

Fig 3 Home buyers unwilling to change requirements



The modest reduction in house prices is not sufficient to boost affordability and support a recovery in sales volumes, even if mortgage rates were to dip below 5%. We should expect further modest downward pressure on prices over Q4 2023 and into Q1 2024.

Mortgage rates on track to fall below 5%

Lower mortgage rates are more likely to improve affordability, and buying power, than falling house prices in the next 12-18 months. Better than expected inflation news and a pause in base rate rises have softened expectations over the trajectory of future borrowing costs.

The cost of finance to banks for fixed-rate lending has fallen over the last month. This means banks have room to reduce mortgage rates. However, this underlying cost is still almost 1 percentage point higher than it was in Spring 2023 when 5-year 75% LTV fixed-rate mortgages fell to 4.2%, boosting buyer demand and the number of sales agreed. Across the UK's biggest lenders, the average 5-year 75% LTV fixed rate loan currently averages 5.1%. We expect mortgage rates to continue to fall slowly in the coming weeks into the high 4%'s. However, uncertainty remains over the trajectory for inflation and how quickly this will fall back to the Bank of England's 2% target.

Our consistently held view is that mortgage rates over 5% mean lower sales and year-on-year price falls. The closer mortgage rates get to 4% the more buyers will come back into the market, supporting sales and pricing levels.

Buyers market remains - discounts to achieve a sale

It certainly remains a buyer's market with purchasers benefitting from 80% more homes for sale than in September 2021. While this provides more options to negotiate with sellers, pricing is not under as much downward pressure as might be expected for the reasons stated.

The discount to the asking price for newly agreed sales has increased over the summer and now averages 4.2% or £12,125 off the original asking price. This is the highest level since March 2019 albeit still

Fig 4 Price falls concentrated in southern regions

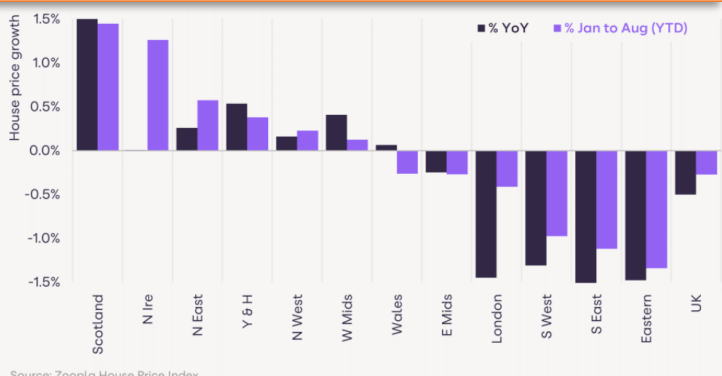
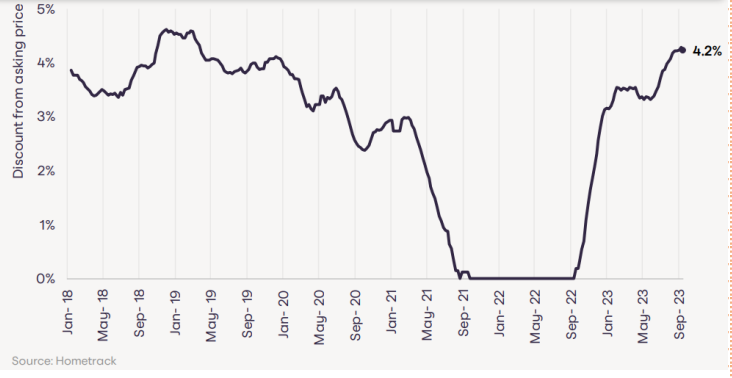


Fig 5 Buyers' market continues



below the recent high in late 2018. Discounts are greatest at 4.8% in London and the South East compared to 2.8% for the rest of the UK.

Outlook

The housing market continues to adjust to higher borrowing costs. The more than doubling in mortgage rates since last 2021 together with increases in the cost of living represents a big adjustment for home buyers and the wider market.

The impact on pricing has been modest compared to the scale of the hit to buying power. Forbearance by lenders, tougher mortgage regulations over recent years and a strong labour market appear to have moderated the stress in the market compared to previous cycles that would have driven larger price reductions.

The biggest impact has been on housing sales volumes which are still on track to total 1 million in 2023, a fifth lower than 2022. While demand remains below average, new sales volumes are holding up better, tracking above 2019 levels. It's evidence that there are buyers out there serious about moving even though they are lower in number. Some buyers are returning to the market this autumn, having delayed home moving decisions as base rates moved higher. Many others continue to wait on the outlook for mortgage rates while also holding out on their property requirements for their next purchase.

The quicker average mortgage rates (for 5-year 75% LTV fixed-rates) move towards 4.5% or lower, the sooner we will see buyers return to the market. This currently seems more likely in 2024 than later this year.

Lower mortgage rates don't mean prices will start to rise but it will support sales volumes and market liquidity. Prices still need to continue to move lower in the most unaffordable areas to boost buying power and open up the market to more potential buyers.

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

Notes & sources

- Pages 2 to 4 are edited from: <https://www.hometrack.com/wp-content/uploads/2023/09/UK-House-Price-Index-Sept23-HT.pdf> You can sign up for all the latest research from Zoopla at <https://advantage.zpg.co.uk/>
- 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.

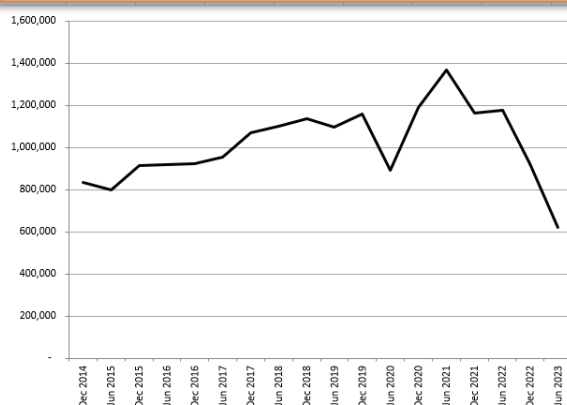
Notes & observations

- All three graphs show a reasonably similar trend with a big drop to June 2020 followed by a “kick up” peaking around June 2021, then falling back and levelling late in 2021, and dropping again to June 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.

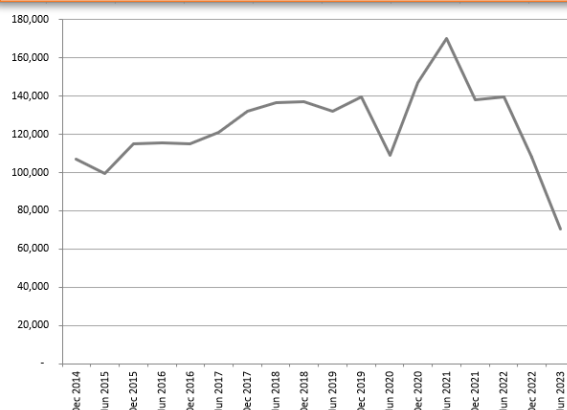
Please note

The scale is different for each graph as the total numbers vary so much. So graph 1 goes up to 1,600,000, graph 2 goes up to 180,000 and graph 3 goes to 6,000

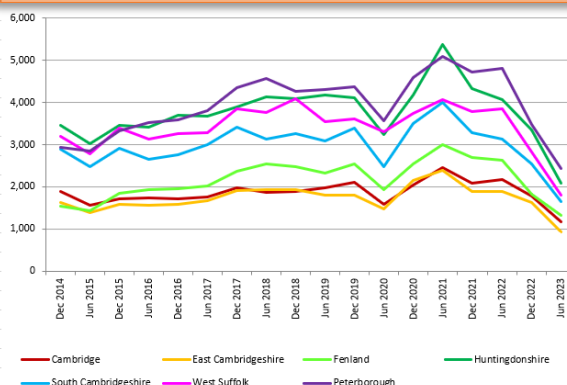
1. Graph showing number of sales & valuations, England



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 Cambs	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 Cambs	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	July 2014 to June 2023	August 2023	Country, region & district	Data points repeat semi-annually

Average price

...based on sales & valuations

What does this page show?

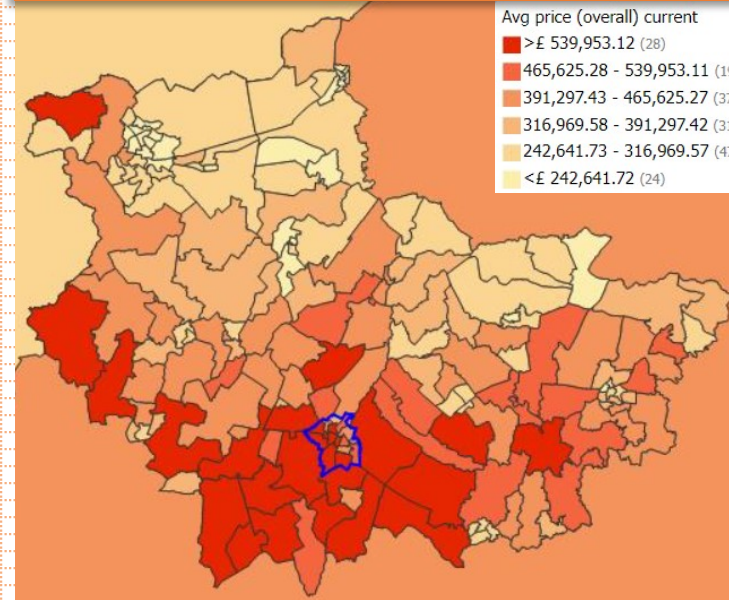
Average price on this page is based on sales and valuation data, providing an average price over the previous six month period.

- 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.

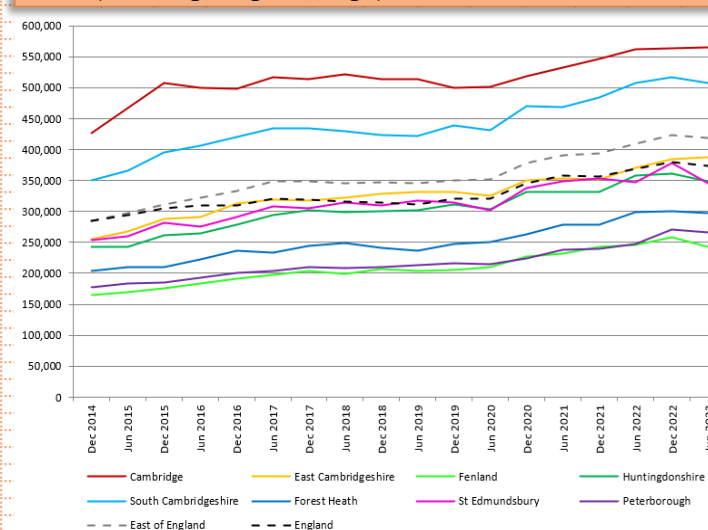
Notes & observations

- 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 now running roughly in parallel over the last 6 months. Peterborough and Fenland see similar average prices, with Fenland process falling away slightly to June 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 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 West Suffolk (the former Forest Heath and St Edmundsbury areas).

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 (£)

	Jun 2019	Dec 2019	Jun 2020	Dec 2020	Jun 2021	Dec 2021	Jun 2022	Dec 2022	Jun 2023	Change last 6 months	Change last 12 months
Cambridge	513,894	500,148	500,538	518,744	532,135	546,418	561,839	562,916	565,016	2,100	3,177
East Cambridge-shire	330,998	331,696	325,157	350,163	353,682	352,166	369,741	383,902	387,934	4,032	18,193
Fenland	204,209	205,772	209,917	227,041	231,541	242,391	246,635	259,041	242,451	-16,590	-4,184
Huntingdonshire	301,516	311,250	303,553	332,090	331,591	331,951	358,683	360,480	348,363	-12,117	-10,320
South Cambs	421,348	438,211	431,389	469,596	469,038	484,306	507,335	516,317	507,731	-8,586	396
FKA Forest Heath	236,288	247,446	251,241	263,728	278,262	279,168	298,536	300,718	297,828	-2,890	-708
FKA St Ed's	317,219	313,856	301,596	338,046	348,365	352,996	346,953	378,930	346,128	-32,802	-825
Peterborough	213,397	215,989	215,350	224,694	237,853	239,562	247,452	270,647	265,635	-5,012	18,183
East of England	345,786	350,456	351,821	378,383	389,915	393,309	409,029	422,917	418,430	-4,487	9,401
England	311,975	320,046	320,890	345,105	358,122	355,818	368,668	379,942	373,862	-6,080	5,194

About the average price, based on sales & valuations

Source	Timespan	Last updated	Data level	Time interval
Hometrack	July 2014 to June 2023	August 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.

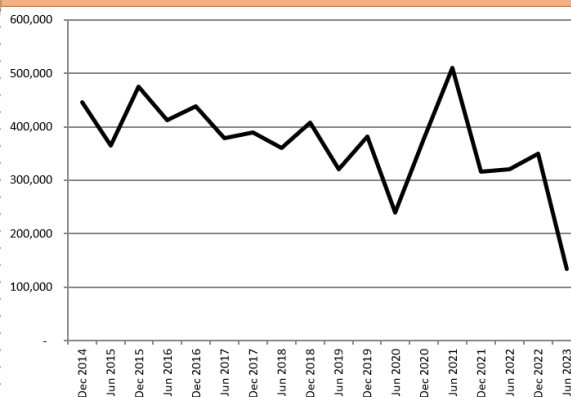
Notes & observations

- All three graphs show a similar trend to page 4. with a peak around June 2021 and a dramatic fall in numbers to June 2023.
- In Table 3, Peterborough sees the largest number of actual sales completing (490) while only 217 sales completed in East Cambridgeshire to June 2023.
- In June 2023 ‘real’ sales represented between 22% and 29% of the sales and valuations count, which is lower than in Edition 57.
- The “post-it” note on page 8 explains more about the background to this data.
- The local “sales as a percentage of sales and valuations” are similar to the percentage seen across East of England and the whole of England, which stood at 24% in June 2023; lower than seen in Edition 57.

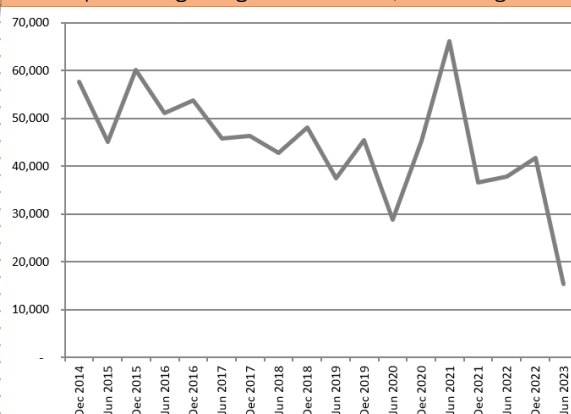
Please note

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”

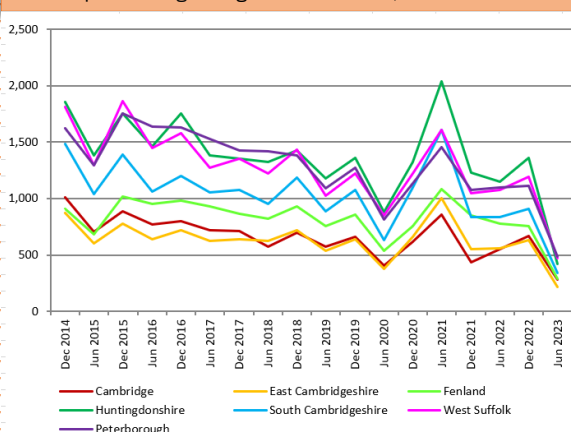
5. Graph showing change in actual sales, England



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

	Jun 2019	Dec 2019	Jun 2020	Dec 2020	Jun 2021	Dec 2021	Jun 2022	Dec 2022	Jun 2023	S + V Mar 2023	S as % S+V
Cambridge	575	663	409	615	856	433	553	671	280	1,072	26%
East Cambs	540	643	377	661	1,001	553	557	634	217	924	23%
Fenland	759	861	539	755	1,086	852	779	757	287	1,102	26%
Huntingdonshire	1,176	1,360	879	1,326	2,042	1,230	1,149	1,358	421	1,879	22%
South Cambs	885	1,079	634	1,098	1,609	833	834	912	343	1,574	22%
West Suffolk	1,023	1,223	852	1,222	1,608	1,047	1,077	1,193	474	1,635	29%
Peterborough	1,089	1,273	814	1,134	1,456	1,074	1,099	1,111	490	2,137	23%
East of England	37,531	45,427	28,811	45,318	66,151	36,673	37,880	41,685	15,288	63,047	24%
England	320,618	381,594	239,389	377,137	510,856	315,610	320,521	349,560	134,215	552,748	24%

About the number of actual sales

Source	Timespan	Last updated	Data level	Time interval
HM Land Registry, England & Wales	July 2014 to June 2023	August 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 month period.

- 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 the change over the past 6 and 12 months.

Notes & observations

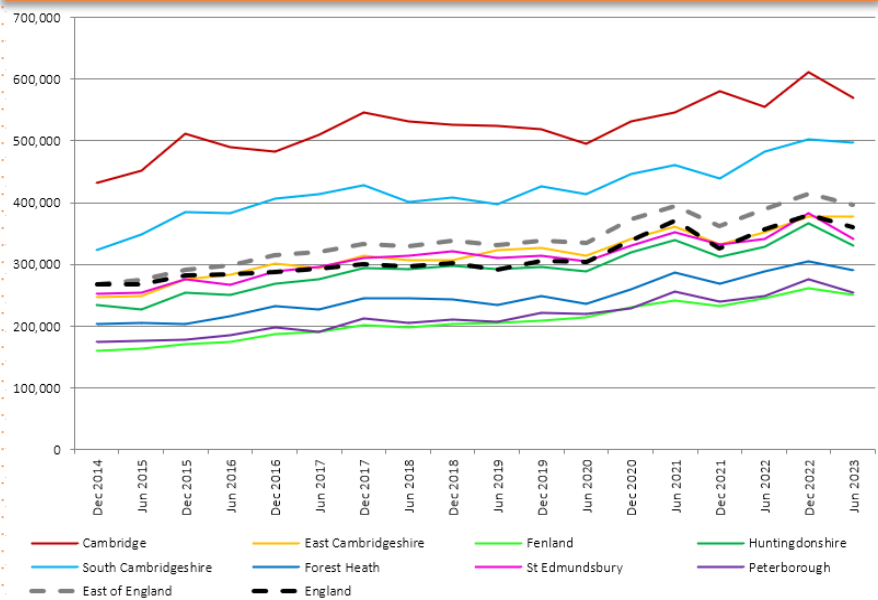
Graph 8 and Table 4 show that over the past six months average prices in some areas have dropped, where previously they were increasing.

Most districts prices increased over the past 12 month, but many fell in the last 6 months.

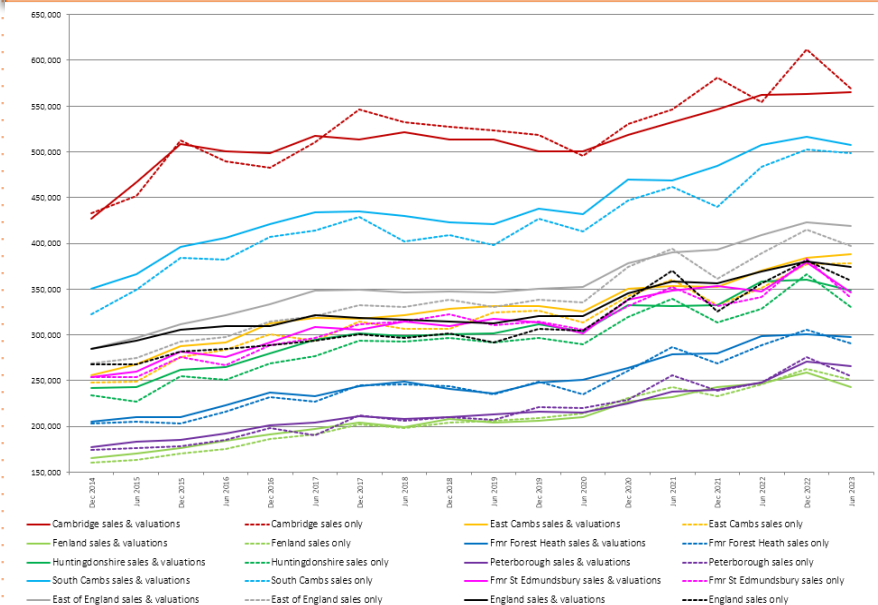
Please note

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 'actual' sales only



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



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

	Jun 2019	Dec 2019	Jun 2020	Dec 2020	Jun 2021	Dec 2021	Jun 2022	Dec 2022	Jun 2023	Change last 6 months	Change last 12 months
Cambridge	523,646	518,391	495,173	530,832	546,670	581,151	554,539	611,495	569,633	-41,862	15,094
East Cambs	323,927	326,235	313,906	341,847	360,466	331,946	351,294	377,601	378,204	603	26,910
Fenland	205,827	209,056	213,820	230,625	242,395	233,109	245,648	262,259	250,527	-11,732	4,879
Huntingdonshire	291,445	296,813	289,487	319,159	339,329	313,001	328,157	365,859	330,372	-35,487	2,215
South Cambs	397,834	426,935	413,400	446,276	461,267	440,036	483,291	502,156	498,010	-4,146	14,719
FKA Forest Heath	234,958	248,816	235,252	260,349	286,088	268,606	288,339	305,422	290,289	-15,133	1,950
FKA St Ed's	310,758	314,589	305,497	331,101	351,867	331,648	340,956	382,965	340,758	-42,207	-198
Peterborough	206,769	221,362	220,302	228,967	255,441	238,962	247,978	275,409	254,328	-21,081	6,350
East of England	330,416	338,520	335,478	373,882	394,473	361,578	389,145	414,493	396,863	-17,630	7,718
England	291,893	306,383	304,614	338,791	370,553	325,154	356,046	381,125	359,644	-21,481	3,598

About the average price based on sales only

Source	Time span	Last updated	Data level	Time interval
Hometrack	July 2014 to June 2023	August 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?

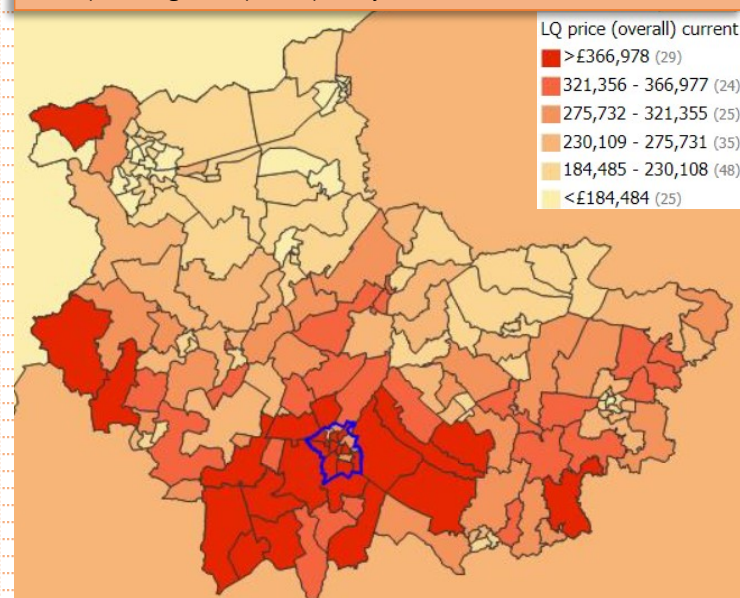
Let's say 200 homes were sold in a month and we make a list of the prices of all 200 homes, putting them in order from cheapest to most expensive. The first 50 homes on the list are called the lower quartile. The price of the home 50th from the bottom of the list is the “lower quartile” price. So the 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.

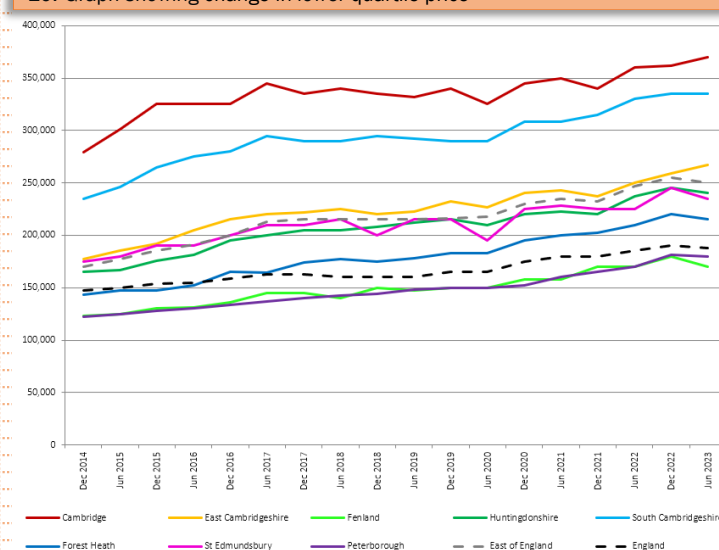
Notes & observations

- Table 5 shows lower quartile prices ranging from £170K in Fenland to £370K in Cambridge. Lower quartile prices have risen across all areas covered over the last 12 months but in the last 6 months they have fallen in most districts.
- When the LQ price increases it means the lowest “end” of the market is becoming less affordable. This is explored further on pages 15 to 16 where we look at the relationship of 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 (£)

	Jun 2019	Dec 2019	Jun 2020	Dec 2020	Jun 2021	Dec 2021	Jun 2022	Dec 2022	Jun 2023	Change in past 6 mths	Change in past 12 mths
Cambridge	332,000	340,000	325,000	345,000	350,000	340,000	360,000	362,000	370,000	8,000	10,000
East Cambs	222,250	232,000	227,000	240,000	243,102	237,140	250,000	259,000	267,500	8,500	17,500
Fenland	147,500	150,000	150,000	157,500	157,500	170,000	170,000	180,000	170,000	-10,000	0
Huntingdonshire	212,174	215,000	210,000	220,000	222,500	220,000	237,000	245,000	240,000	-5,000	3,000
South Cambs	292,000	290,000	290,000	308,000	308,000	315,000	330,000	335,000	335,000	0	5,000
FKA Forest Heath	178,000	183,000	183,000	195,000	200,000	202,000	210,000	220,000	215,000	-5,000	5,000
FKA St Ed's	215,000	215,000	195,000	225,000	228,000	225,000	225,000	245,000	235,000	-10,000	10,000
Peterborough	148,000	150,000	150,000	152,000	160,000	165,000	170,000	181,000	180,000	-1,000	10,000
East of England	215,000	216,000	217,500	230,000	235,000	232,000	247,000	255,000	250,000	-5,000	3,000
England	160,000	165,000	165,000	175,000	180,000	179,950	185,250	190,000	187,500	-2,500	2,250

About lower quartile prices - based on sales and valuations

Source	Timespan	Last updated	Data level	Time interval
Hometrack	July 2014 to June 2023	August 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 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

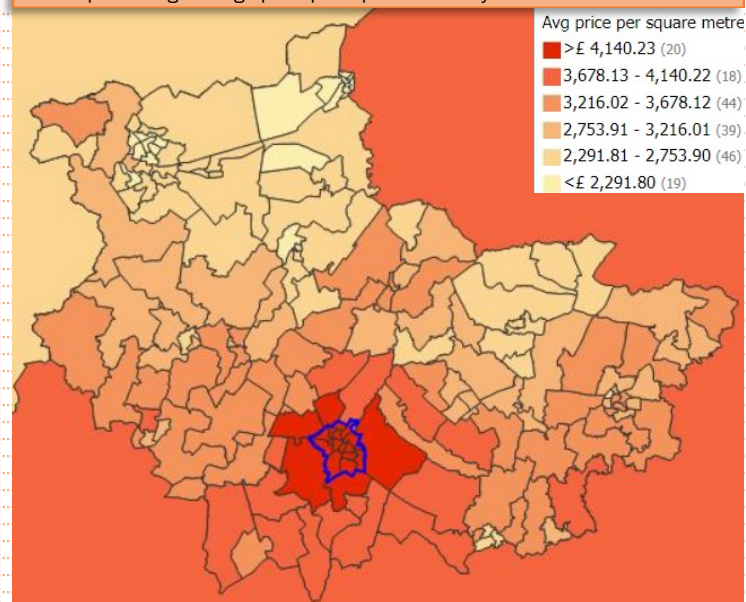
Map 4 emphasises the price “hotspot” across and around Cambridge with averages of more than £4,000 per square metre. The pale areas denote lower values to the north and east. Graph 11 shows trend lines for all areas, which have been increasing fairly steadily across the graph, with a slight slow down to June 2023.

Table 6 shows the values for each district, ranging from £2,266 in Fenland to £5,241 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 was £3,390 and the East of England average was £3,699, as at June 2023.

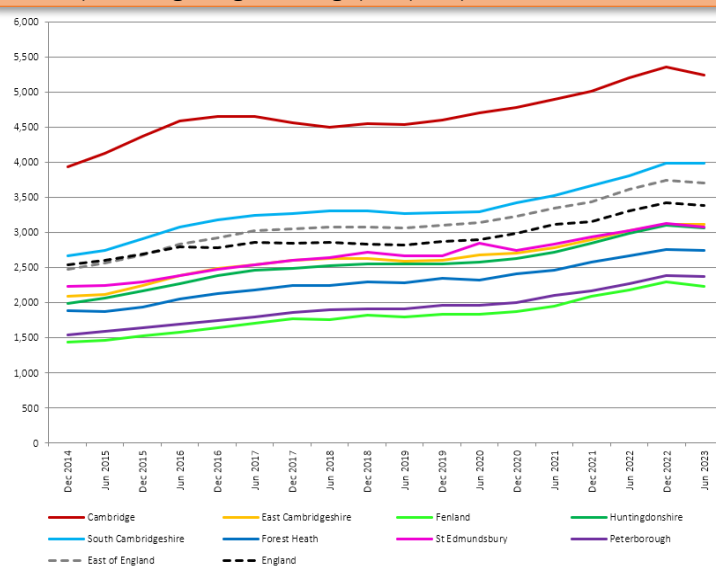
Price per square metre

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 (£)

	Jun 2019	Dec 2019	Jun 2020	Dec 2020	Jun 2021	Dec 2021	Jun 2022	Dec 2022	Jun 2023	Change past 6 mths	Change past 12 mths
Cambridge	4,530	4,602	4,704	4,779	4,895	5,014	5,196	5,350	5,241	-109	45
East Cambs	2,590	2,602	2,685	2,708	2,788	2,892	3,025	3,115	3,115	0	90
Fenland	1,802	1,838	1,840	1,876	1,951	2,096	2,186	2,294	2,226	-68	40
Huntingdonshire	2,550	2,556	2,573	2,634	2,720	2,851	2,981	3,105	3,065	-40	84
South Cambs	3,270	3,278	3,294	3,423	3,520	3,662	3,802	3,983	3,979	-4	177
FKA Forest Heath	2,289	2,343	2,327	2,414	2,467	2,574	2,664	2,761	2,749	-12	85
FKA St Ed's	2,665	2,663	2,844	2,739	2,831	2,933	3,027	3,131	3,071	-60	44
Peterborough	1,911	1,967	1,968	2,003	2,102	2,168	2,265	2,388	2,367	-21	102
East of England	3,063	3,099	3,136	3,226	3,347	3,440	3,614	3,739	3,699	-40	85
England	2,817	2,874	2,895	2,988	3,114	3,157	3,311	3,425	3,390	-35	79

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

Source	Timespan	Last updated	Data level	Time interval
Hometrack	July 2014 to June 2023	August 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

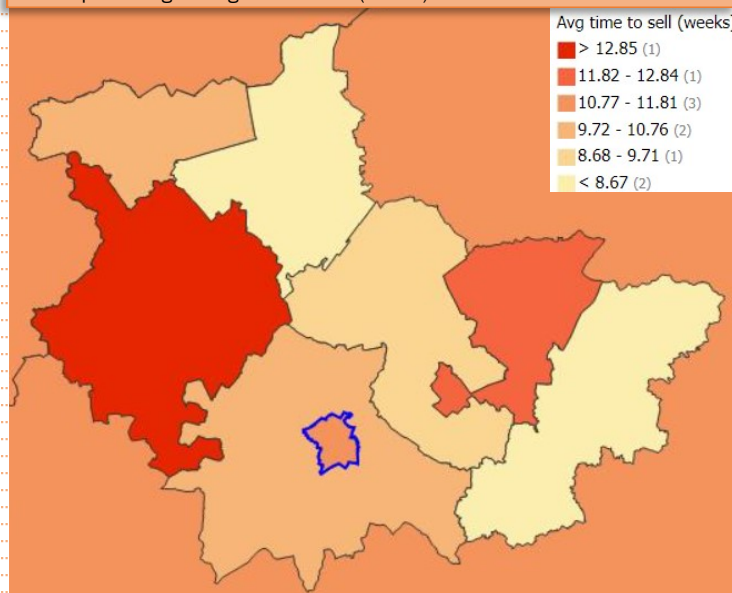
- Map 5 shows average time in weeks to sell for each district.
- Graph 12 shows the change in average time taken to sell across the districts (solid lines), the region (grey dashes) and England (black dashes).
- Table 7 shows average time to sell every month between May 2022 and May 2023 (please note this data goes to May, where other data in the Bulletin goes to June).

Notes & observations

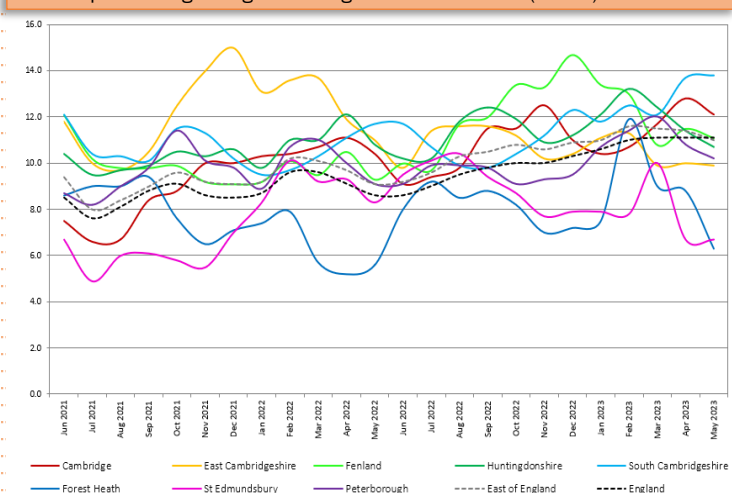
- Table 7 shows Huntingdonshire with the slowest times to sell at 13.8 weeks; and the former St Edmundsbury showing the shortest time to sell at 6.7 weeks in May 2023,
- Graph 12 highlights the erratic nature of this data, with average time to sell strongly affected by individual properties and developments 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 range from 6.3 weeks to 13.8 weeks at May 2023.



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

	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023
Cambridge	10.4	9.1	9.4	9.8	11.5	11.5	12.5	11.0	10.4	10.7	11.7	12.8	12.1
East Cambs	11.0	9.8	11.4	11.6	11.6	11.2	10.2	10.4	11.1	11.3	9.9	10.0	9.9
Fenland	9.3	10.0	9.7	11.7	12.0	13.4	13.3	14.7	13.4	13.0	10.8	11.5	11.1
Huntingdonshire	10.8	10.2	10.2	11.8	12.4	11.9	10.9	11.2	12.1	13.2	12.4	11.4	10.7
South Cambs	11.7	11.7	10.7	9.9	9.8	10.4	11.2	12.3	11.8	12.5	12.1	13.7	13.8
FKA Forest Heath	5.6	8.0	9.2	8.5	8.8	8.2	7.0	7.2	7.5	11.9	9.0	8.8	6.3
FKA St Ed's	8.3	9.5	10.1	10.4	9.4	8.7	7.7	7.9	7.9	7.8	10.0	6.7	6.7
Peterborough	9.1	9.1	9.9	9.9	9.8	9.1	9.3	9.5	10.7	11.4	12.0	10.8	10.2
East of England	9.1	9.2	9.6	10.3	10.5	10.8	10.6	10.9	11.0	11.6	11.5	11.4	11.0
England	8.6	8.6	9.0	9.5	9.8	10.0	10.0	10.3	10.6	11.0	11.1	11.1	11.1

About the average time taken to sell

Source	Timespan	Last updated	Data level	Time interval
Hometrack analysis of ZPG data	June 2021 to May 2023	Aug 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 May 2022 to May 2023. Again, please note this data goes to May, where other data in the Bulletin goes to June 2023.

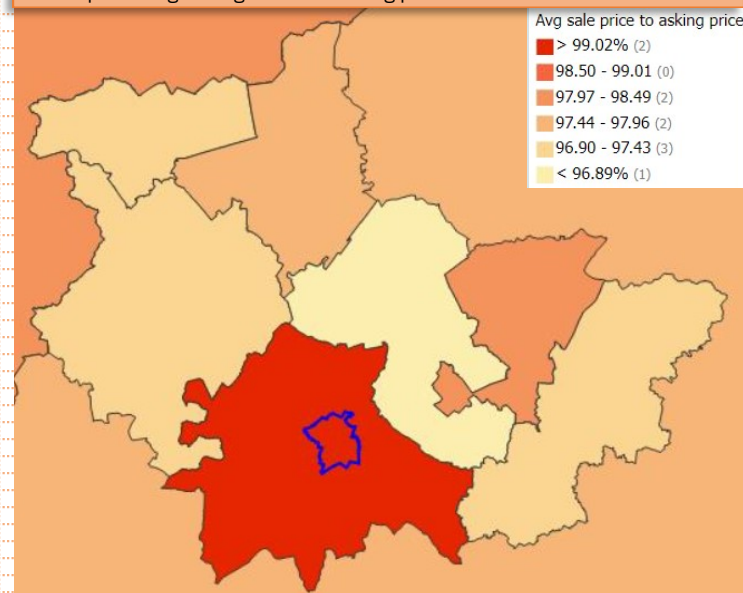
Notes & observations

- Map 6 shows the highest sales to asking price ratios in Cambridge and South Cambs.
- Table 8 shows the percentage for each district, ranging from 95.5% in Fenland to 99.1% in Cambridge.
- East of England and England both saw around 97% 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.

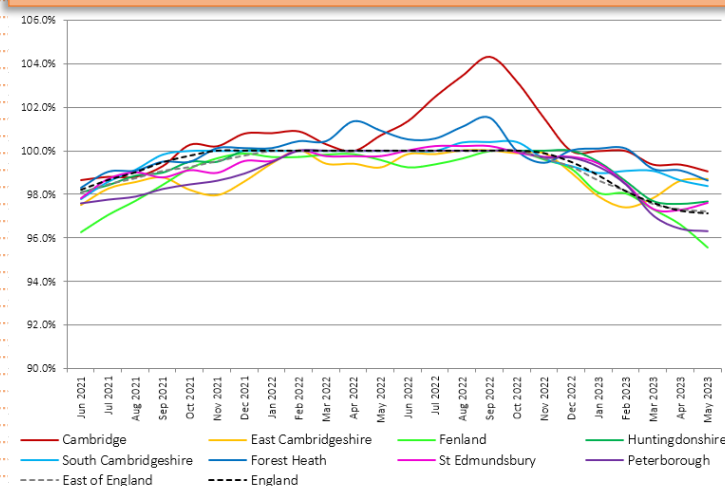
Comparing sales price to asking price

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

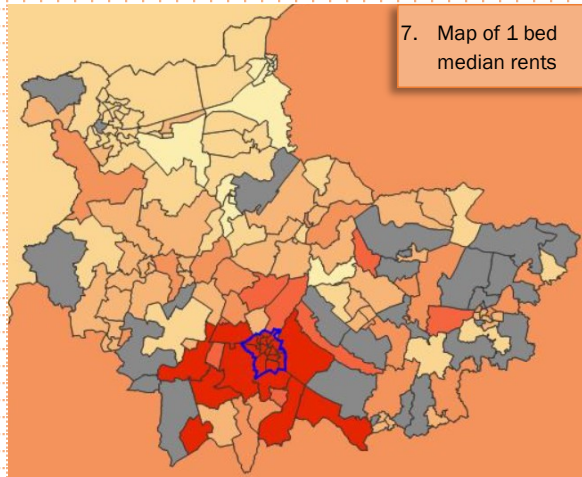
	May 2022	Jun 2022	Jul 2022	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023
Cambridge	100.7%	101.4%	102.5%	103.5%	104.3%	103.2%	101.5%	100.0%	100.0%	100.0%	99.4%	99.4%	99.1%
East Cambs	99.2%	99.8%	99.8%	100.0%	100.0%	99.9%	99.9%	99.0%	97.9%	97.4%	97.8%	98.6%	98.7%
Fenland	99.6%	99.3%	99.4%	99.7%	100.0%	100.0%	99.6%	99.2%	98.1%	98.0%	97.3%	96.6%	95.5%
Huntingdonshire	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.5%	98.6%	97.7%	97.6%	97.7%
South Cambs	100.0%	100.0%	100.0%	100.4%	100.4%	100.4%	99.7%	99.3%	99.0%	99.1%	99.1%	98.6%	98.4%
FKA Forest Heath	100.9%	100.5%	100.6%	101.1%	101.5%	100.0%	99.4%	100.0%	100.1%	100.1%	99.2%	99.1%	98.6%
FKA St Ed's	99.7%	100.0%	100.2%	100.2%	100.2%	99.9%	99.7%	99.7%	99.4%	98.5%	97.3%	97.3%	97.6%
Peterborough	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.7%	99.7%	99.3%	98.4%	97.0%	96.4%	96.3%
East of England	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.7%	99.3%	98.6%	98.2%	97.5%	97.3%	97.2%
England	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	99.9%	99.5%	98.9%	98.1%	97.6%	97.3%	97.1%

About the average sales price to asking price

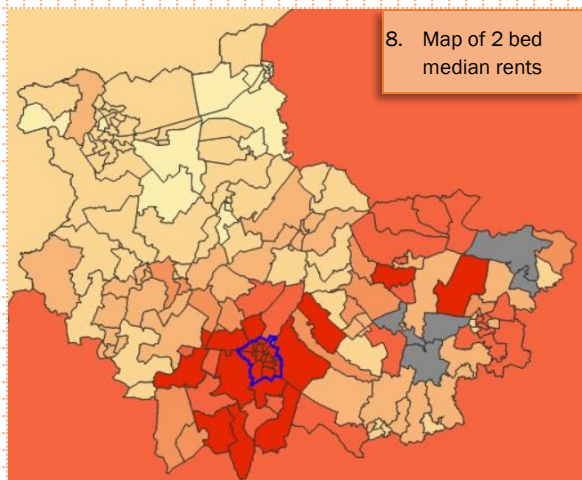
Source	Timespan	Last updated	Data level	Time interval
Hometrack analysis of ZPG data	June 2021 to May 2023	Aug 2023	Country, region, district	Data points repeat semi-annually

Private rents

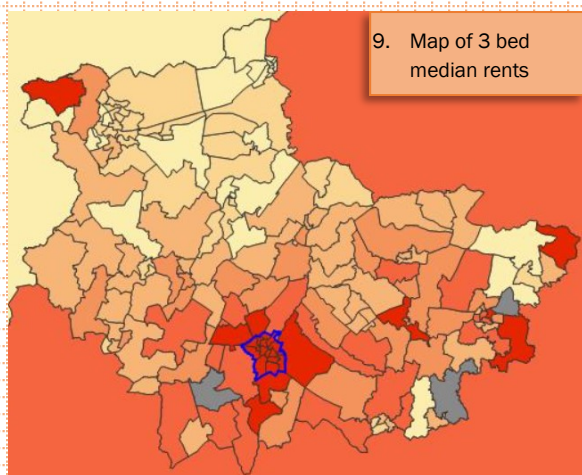
7. Map of 1 bed median rents



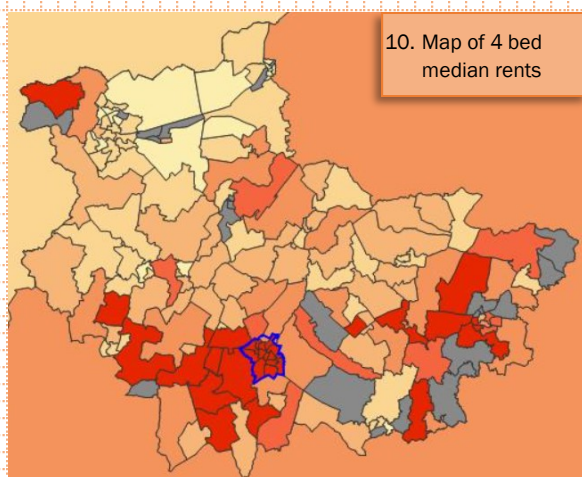
8. Map of 2 bed median rents



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

	Jun-21	Sep-21	Dec-21	Mar-22	Jul-22	Oct-22	Dec-22	Mar-23	Jun-23	LHA
Cambridge										
Last column = Cambridge LHA rate 2023/24 (rounded)										
1 bed	226	229	231	241	249	253	-	276	276	178
2 bed	300	300	311	312	322	334	-	345	345	196
3 bed	345	345	346	357	363	375	-	391	391	219
4 bed	450	461	461	461	501	507	-	530	530	299
East Cambridgeshire										
Last column = Cambridge LHA rate 2023/24 (rounded)										
1 bed	150	150	150	150	150	159	-	162	162	178
2 bed	178	183	184	189	195	196	-	201	201	196
3 bed	225	226	228	229	230	253	-	265	265	219
4 bed	322	323	339	346	345	345	-	346	346	299
Fenland										
Last column = Peterborough LHA rate 2023/24 (rounded)										
1 bed	115	117	120	121	122	126	-	132	132	110
2 bed	150	155	155	158	161	167	-	173	173	137
3 bed	183	184	184	190	196	205	-	207	207	160
4 bed	259	265	288	294	294	345	-	300	300	207
Huntingdonshire										
Last column = Huntingdon LHA rate 2023/24 (rounded)										
1 bed	144	144	144	150	150	156	-	164	164	130
2 bed	183	184	184	190	195	196	-	201	201	161
3 bed	219	219	225	229	230	242	-	253	253	190
4 bed	300	311	312	323	345	345	-	345	345	253
South Cambridgeshire										
Last column = Cambridge LHA rate 2023/24 (rounded)										
1 bed	178	184	184	184	191	196	-	207	207	178
2 bed	225	229	230	231	253	253	-	275	275	196
3 bed	276	282	288	298	300	311	-	321	321	219
4 bed	346	363	369	380	392	392	-	401	401	299
Former Forest Heath										
Last column = Bury St Edmunds LHA rate 2023/24 (rounded)										
1 bed	150	150	153	150	150	158	-	162	162	121
2 bed	219	219	229	229	233	240	-	242	242	150
3 bed	253	253	259	264	270	276	-	276	276	184
4 bed	334	334	334	334	345	340	-	346	346	276
Former St Edmundsbury										
Last column = Bury St Edmunds LHA rate 2023/24 (rounded)										
1 bed	155	156	159	160	160	167	-	173	173	121
2 bed	196	196	196	201	207	213	-	225	225	150
3 bed	253	253	253	253	276	276	-	276	276	184
4 bed	346	357	369	369	369	403	-	415	415	276
Peterborough										
Last column = Peterborough LHA rate 2023/24 (rounded)										
1 bed	132	132	136	137	138	144	-	150	150	110
2 bed	166	167	171	172	173	180	-	189	189	137
3 bed	196	196	196	201	207	213	-	219	219	160
4 bed	275	276	276	282	298	300	-	311	311	207
East of England										
1 bed	172	173	173	178	183	184	-	190	190	-
2 bed	213	219	219	225	230	231	-	249	249	-
3 bed	265	276	276	288	294	300	-	305	305	-
4 bed	357	369	369	380	391	403	-	414	414	-
England										
1 bed	225	225	219	219	219	219	-	223	223	-
2 bed	253	261	253	253	253	253	-	264	264	-
3 bed	300	300	300	300	300	300	-	300	300	-
4 bed	432	432	438	438	450	459	-	461	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. **For some reason the rent levels look the same in June as they did in March, suspect some data glitch here and will investigate prior to next bulletin. Please treat these figures with caution.**

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 and broad rental market area (BRMA) boundaries are different - so we aim to give a rough comparison only. To help, map 11 shows our local BRMA boundaries and their labels. You can find an on-line version of the map [here](#).

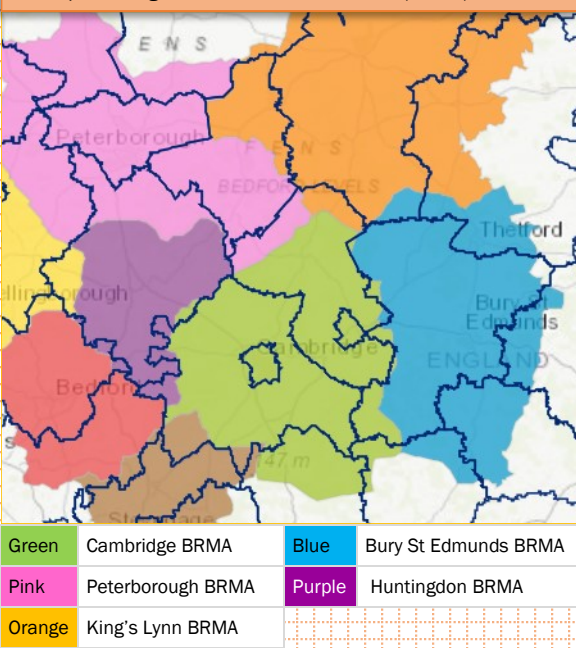
Map 12 shows the percentage of homes privately rented from the 2021 Census, for context with an “inset” 2011 map. With apologies, once we can locate a map covering West Suffolk we will add that in.

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.

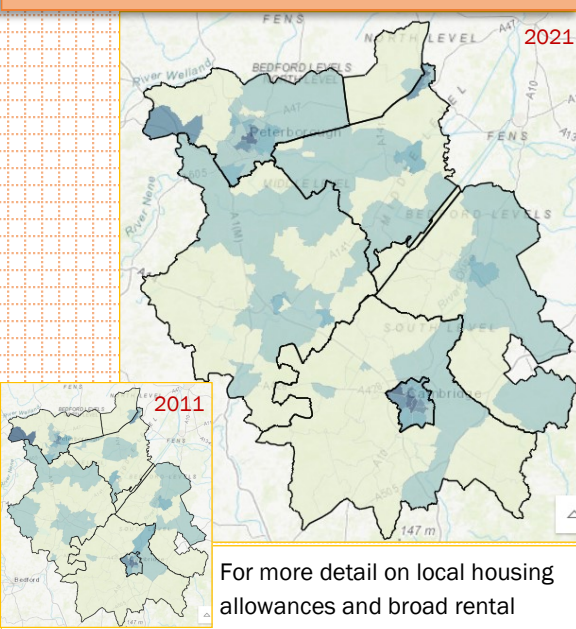
10. Table showing weekly Local Housing Allowance rates over time

	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



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>. 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	July 2014 to June 2023	August 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 58 we have continued our 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.

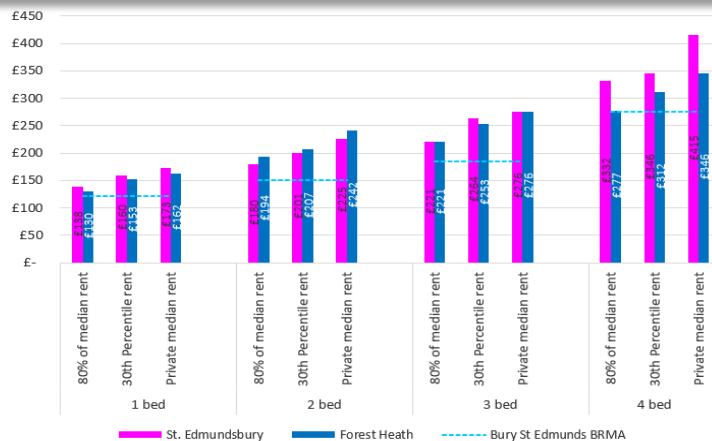
What does this page show?

- 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.
- Three sets of rent data are presented:
 - 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).

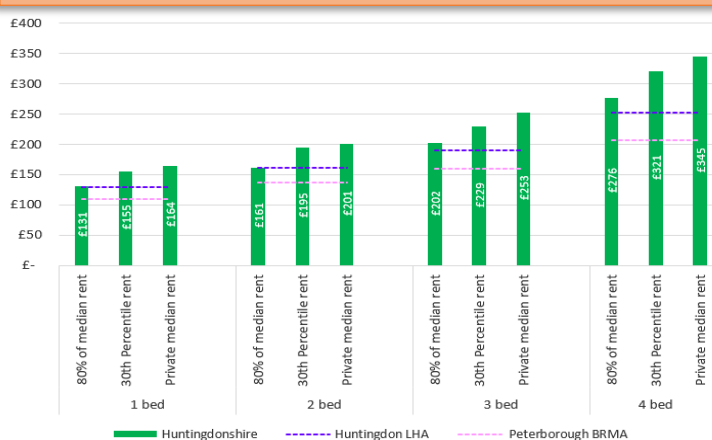
Notes

- 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 14: 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 14 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 15: 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 16: 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 17: 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.

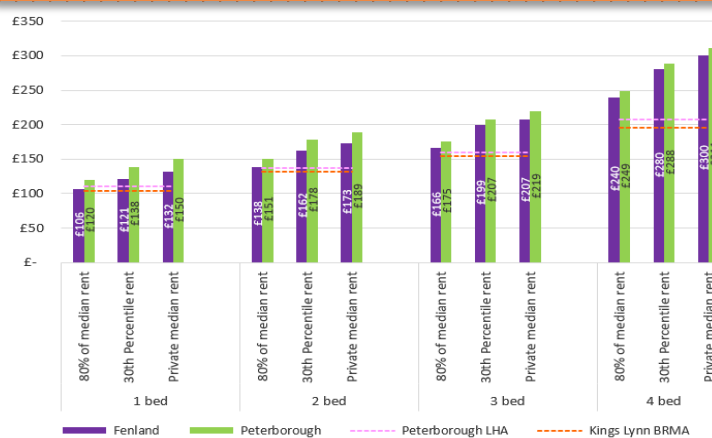
14. Graph comparing rent to LHA, West Suffolk



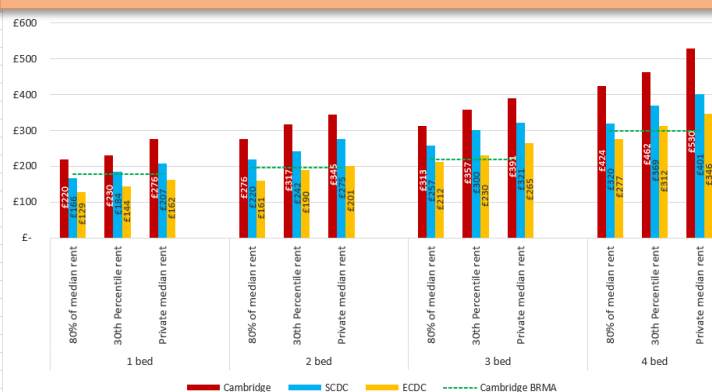
15. Graph comparing rent to LHA, Huntingdonshire



16. Graph comparing rent to LHA, Fenland & Peterborough



17. 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 (table 11 and map 13) 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.
- Both lower quartile and median ratios have varied, some increasing, some decreasing and some holding steady since Edition 57.
- This changes often follow an update of income data alongside variable house price changes.

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

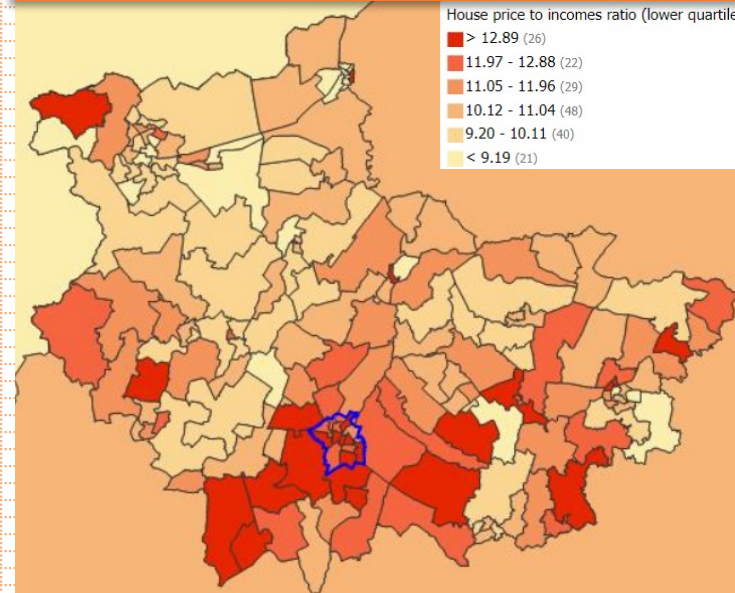
12. Table showing median house price to income ratio (rounded)

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

About median and lower quartile house price to income ratios

Source	Timespan	Last updated	Data level	Time interval
Hometrack price	July 2014 to June 2023	August 2023	Region & district	Data points repeat annually
Incomes: CACI	Apr 2021 to Mar 2022	May 2023	Region, district, ward	Data points repeat annually

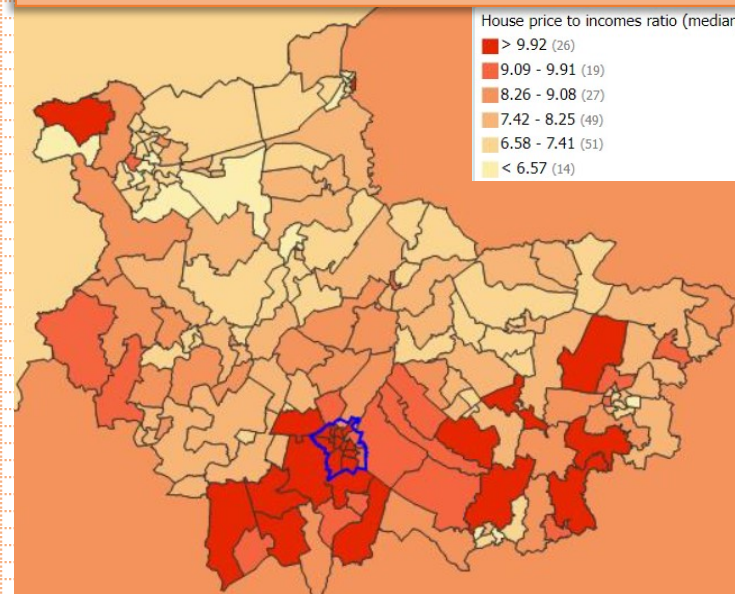
13. Map showing lower quartile price compared to lower quartile income



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

	Jul-21	Sep-21	Dec-21	Mar-22	Jul-22	Oct-22	Dec-22	Mar-23	Jun-23
Cambridge	13.9	13.4	13.9	14.0	12.3	12.7	-	13.0	12.9
East Cambs	10.7	10.6	10.7	11.0	9.9	9.9	-	10.1	10.3
Fenland	9.4	7.9	9.6	9.9	9.2	9.3	-	9.6	9.6
HDC	9.9	9.2	9.9	10.1	9.6	9.9	-	10.0	10.1
South Cambs	11.7	12.1	11.8	12.1	11.2	11.4	-	11.8	11.6
FKA Forest Heath	10.6	9.6	10.9	10.9	10.1	10.2	-	10.5	10.4
FKA St Ed's	10.6	10.8	10.7	10.7	9.6	9.8	-	11.8	10.2
Peterborough	9.3	7.1	9.6	9.9	9.0	9.2	-	9.6	9.6
East of England	11.1	10.2	11.3	11.4	10.3	10.8	-	10.8	10.8
East Midlands	8.9	7.2	9.1	9.2	8.6	8.8	-	8.9	9.0

14. Map showing median price compared to median income



Other affordability ratios

Page 16 covers...

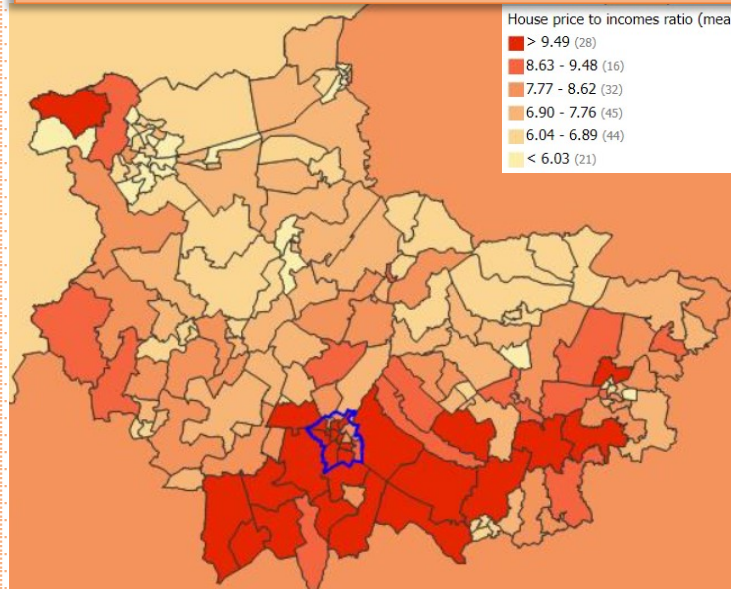
- Mean house price to mean income ratios, using Hometrack house price data and CACI incomes (map 15 and table 13).
- The Office for National Statistics (ONS) housing affordability ratio, published each year for each district. Table 14 shows the latest data for 2022, released March 2023.

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. Map showing mean house price compared to mean income ratio



13. Mean price to mean income (rounded)

	21 Dec	22 Mar	22 Jul	22 Oct	22 Dec	23 Mar	23 Jun
Cambridge	10.6	10.9	9.8	9.8	-	10.0	10.0
East Cambs	7.6	7.8	7.2	7.3	-	7.4	7.5
Fenland	6.6	6.7	6.2	6.3	-	6.4	6.4
HDC	7.2	7.4	7.0	7.2	-	7.1	7.1
South Cambs	9.0	9.2	8.6	8.8	-	9.0	8.9
FKA Forest Heath	7.2	7.4	6.7	6.8	-	6.9	6.9
FKA St Ed's	8.0	8.0	7.3	7.4	-	7.4	7.6
Peterborough	6.6	6.7	6.1	6.3	-	6.5	6.6
East of England	8.9	9.0	8.3	8.4	-	8.6	8.6
East Midlands	6.7	6.8	6.3	6.4	-	6.5	6.5

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

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	12.9	9.8	10.0	13.3
East Cambs	10.3	7.8	7.5	10.6
Fenland	9.6	7.2	6.4	7.9
HDC	10.1	7.5	7.1	9.4
South Cambs	11.6	8.9	8.9	10.5
FKA Forest Heath	10.4	7.3	6.9	9.6
FKA St Ed's	10.2	7.5	7.6	7.2
Peterborough	9.6	7.0	6.6	7.2
East of England	10.8	8.6	8.6	-
East Midlands	9.0	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/>
- <https://www.ons.gov.uk/peoplepopulationandcommunity/housing/bulletins/housingaffordabilityinenglandandwales/2022>

- Finally in Table 15 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.
- 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.

About affordability ratios

Source	Timespan	Last updated	Data level	Time interval
Earnings: ASHE	"2022"	Released March 2023	District	Annual
ONS median affordability ratio ⁴	"2022"	Released March 2023	District	Annual

Weekly housing cost

...comparing size & tenure

Table 16 compares housing cost by size and tenure. Most data covers a 12 month period. NA means values are not available due to small sample sizes.

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

Some small sample sizes mean we need to treat some of the 'outliers' with caution. HomeBuy costs are not available for this Edition.

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	July 2014 to June 2023	August 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	July 2014 to June 2023	August 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	July 2014 to June 2023	August 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	July 2014 to June 2023	August 2023

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

	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	221	276	350	397	NA	444	444
2bed	103	159	114	151	277	346	452	545	NA	452	717
3bed	116	189	125	171	322	403	701	810	NA	1089	1127
East Cambridgeshire											
1bed	-	-	88	116	131	164	171	242	NA	NA	NA
2bed	-	-	102	136	165	206	227	257	NA	144	273
3bed	-	-	114	151	217	271	444	514	NA	490	517
Fenland											
1bed	-	-	81	90	106	132	93	117	NA	NA	NA
2bed	-	-	90	112	138	173	142	171	NA	NA	NA
3bed	-	-	100	127	170	213	312	367	NA	440	458
Huntingdonshire											
1bed	-	-	83	116	133	166	186	218	NA	398	407
2bed	-	-	95	137	165	206	238	288	NA	513	513
3bed	-	-	105	160	212	265	413	475	NA	405	413
Peterborough											
1bed	-	-	76	95	120	150	142	160	NA	NA	NA
2bed	-	-	89	115	156	195	187	213	NA	NA	NA
3bed	-	-	96	126	180	225	304	366	NA	360	366
South Cambridgeshire											
1bed	90	129	94	135	166	207	265	312	NA	NA	NA
2bed	106	151	110	160	221	276	312	383	NA	NA	NA
3bed	112	180	125	183	258	323	538	623	NA	623	647
West Suffolk (FKA Forest Heath)											
1bed	-	-	80	105	133	166	183	215	NA	319	319
2bed	-	-	92	114	199	249	237	265	NA	473	475
3bed	-	-	102	134	221	276	374	428	NA	577	577
West Suffolk (FKA St Edmundsbury)											
1bed	-	-	80	105	138	173	199	233	NA	NA	NA
2bed	-	-	92	114	183	229	257	283	NA	439	469
3bed	-	-	102	134	230	288	390	467	NA	539	553
East of England											
1bed	-	-	87	119	156	195	218	273	NA	284	366
2bed	-	-	100	145	202	253	273	351	NA	343	452
3bed	-	-	112	164	249	311	441	553	NA	522	615
England											
1bed	-	-	84	125	183	229	203	310	NA	304	428
2bed	-	-	96	134	221	276	251	390	NA	400	572
3bed	-	-	107	144	249	311	312	441	NA	382	508

Ladders of housing cost

Weekly housing costs from page 17 are presented here as “ladders”. The aim is to help compare the cost of different size and tenure homes, between districts. 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. We are now presenting the two “former” districts of 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 both old districts, we have merged those “rungs”.

Key

- Aff rent: Affordable rents set at up to 80% of private rents
- Ave: average
- LQ: lower quartile.
- Private rent: median private rent
- Inter rent: intermediate rent (set at 80% of private median)
- 1 2 3 number of bedrooms

Note: 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. Homebuy costs unavailable for June 2023.

£1,000+

1

2

3

Avg newbuild
LQ newbuild

...

1

2

3

Ave resale

£790-809

£770-789

...

2

3

Ave newbuild

...

1

2

3

LQ resale

£670-689

£650-669

£630-649

£610-629

£610-609

£590-609

£570-589

£550-569

2

3

Ave resale

£510-529

1

2

3

Ave new build
Ave resale

£490-509

1

2

3

LQ new build

£470-489

2

3

LQ newbuild
LQ resale

£430-449

1

2

3

Ave newbuild
LQ newbuild

£410-429

1

2

3

Private rent
Ave resale
LQ new build

£390-409

£370-389

£350-369

2

3

Private rent

£310-329

1

2

3

Inter rent

£290-309

£270-289

£250-269

£230-249

1

2

3

Inter rent

£210-229

£190-209

£170-189

£150-169

£130-149

£110-129

£90-109

£70-89

£/wk

Cambridge

East Cambs

Fenland

Huntingdonshire

Peterborough

South Cambs

West Suffolk

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. We are now presenting the two “former” districts of 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 both old districts, we have merged those “rungs”.

Key

Aff rent: Affordable rents set at up to 80% of private rents

Ave: average

LQ: lower quartile.

Private rent: median private rent

Inter rent: intermediate rent (set at 80% of private median)

1 2 3 number of bedrooms

Note: 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. Homebuy costs unavailable for June 2023.

Ave new build

LQ new build

Ave resale

<

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.

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

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

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

For more information please contact:

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- E-mail: ralan@hometrack.com



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Next edition

Edition 59 is due out
December 2023
based on
September 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 58

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...

07715 200 730

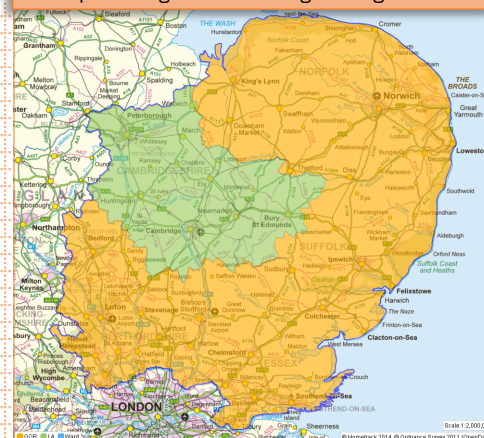
sue.beecroft@cambridge.gov.uk

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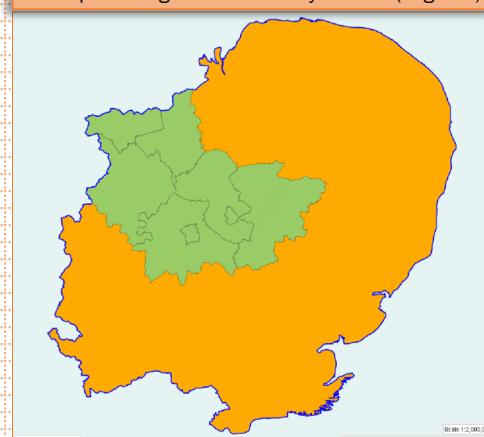
www.cambridgeshireinsight.org.uk/housing

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

