

Our housing market

Welcome to our Winter housing market bulletin, produced to help you keep track of local housing market signals. This edition is based on September 2023 data 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 on page 14.

We have also changed to a clearer font which allows a slightly larger text size, hoping this improves readability. Your feedback, as always, is most welcome.

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Sue Beecroft

September 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

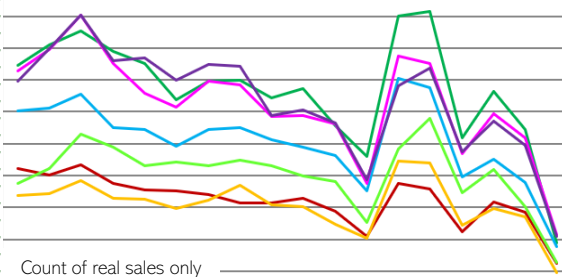
"The final weeks of 2023 have recorded above average levels of new sales, 17% higher than a year ago and ahead of 2019 levels. Market sentiment is improving due to rising incomes and an initial decline in mortgage rates. An increase in available supply, up a quarter on last year, is also boosting choice and supporting sales."

Richard Donnell, Executive Director - Research

Number of sales p4 p6

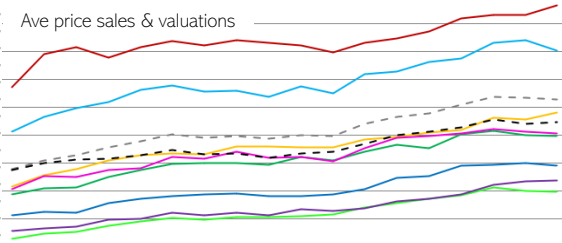
The number of sales and valuations (page 4) has fallen, as has the number of 'real' sales (page 6).

Real sales account for between 17% and 23% of the number of sales and valuations at September 2023, which is a drop.



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.



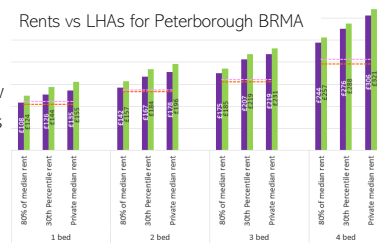
Market heat p10 p11

We are delighted that two indicators of market heat are continuing to be reported by Hometrack; these are time taken to sell, and sales to asking price. To Sept 2023, homes were selling fastest in East Cambridgeshire. The greatest percentage of asking price achieved on sales was seen in FKA St Ed's at 100.4%.

Private rents p12 p13 p14

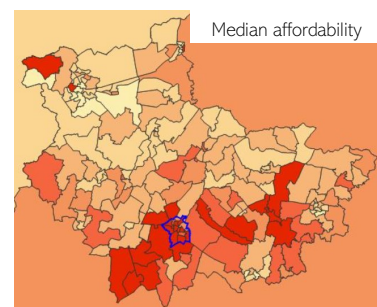
Private rents shown in this Bulletin have been updated to Sept 2023, having held steady between March and June 2023.

We have continued new graphs comparing rents and LHAs on page 14. New LHA rates are due to be announced in January 2024.



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.



Weekly housing costs p17

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

Ladders of weekly cost p18

The data from 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.

Many prices show an increase with some of the ladders growing a rung or two taller in this Edition.

Back page p19

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.

In Edition 59 we have added a table setting out when the coming year's updates will be published, and the data each will present.

This bulletin is produced by the

Housing Board

For Cambridgeshire, Peterborough & West Suffolk
Find out more about the Housing Board on p19



Hometrack's UK House Price Index, December 2023

Executive summary

- Annual house price inflation is -1.1%, down from +7.2% a year ago
- Market sentiment improving with new sales agreed +17% year-on-year
- House price falls starting to moderate as sales improve
- Mortgage regulations a key reason for only modest price falls in 2023, along with strong labour market and rapid earnings growth
- First-time buyers are largest group of would-be movers in next 2 years (40%) followed by upsizers (34%)
- Almost half of buyers living in southern England looking to move >10 miles in search of better value for money
- House prices to fall 2% over 2024 with 1m sales

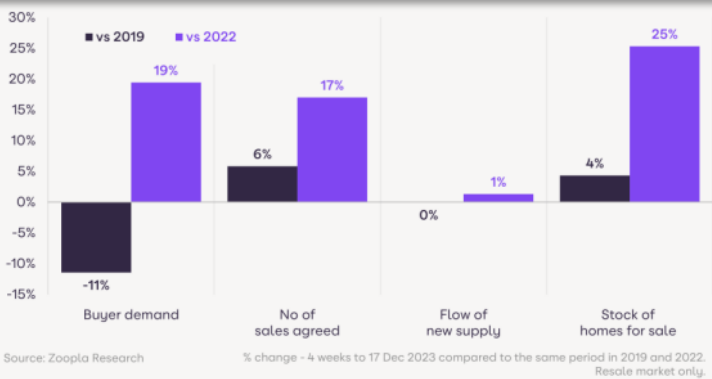
Sales hold up in Q4 2023, providing support for prices

The final weeks of 2023 have recorded above average levels of new sales, 17% higher than a year ago and ahead of 2019 levels. Market sentiment is improving due to rising incomes and an initial decline in mortgage rates. An increase in available supply, up a quarter on last year, is also boosting choice and supporting sales.

Buyers and sellers are becoming more aligned on pricing, reducing the downward pressure on values. Our headline UK house price index has recorded a slower pace of annual price decline at -1.1% in November 2023, down from +7.2% a year ago. The level of price falls have now moderated across all regions and countries of the UK.

House price indices diverge at market turning points UK house price indices track well over time, but they tend to diverge at market turning points as the volume and mix of sales changes. The Zoopla house price index is based on the largest dataset of any UK house price index. It has performed in line with the ONS house price index, with both series including cash and mortgaged sales.

Fig 1 Stronger end to 2023 than last year and pre-pandemic



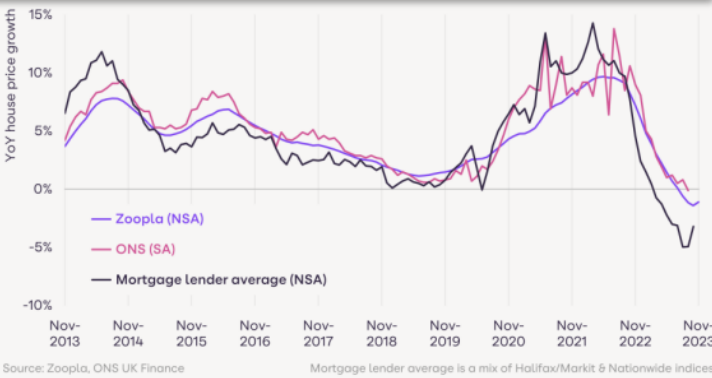
Cash purchases look set to account for a third of all sales in 2023 and are an important source of pricing evidence. The average price of a cash purchase is 10% lower than the average mortgage funded sale. This makes cash purchases slightly more affordable and likely to require more modest price reductions to attract demand.

Mortgaged sales are on track to be 30% lower over 2023 as higher mortgage rates hit demand. The mortgage lender house price indices responded quickly to weaker demand, recording steeper price falls over 2022 Q4 and 2023 H1. However, the annual growth rate for the lender series has improved in recent months as market activity and pricing stabilised, bringing annual growth back towards the Zoopla/ONS series.

Why haven't house prices fallen by more in 2023?

History would suggest that mortgage rates rising from 2% to over 5% would have led to larger price falls than what has been recorded over 2023. There are several reasons why prices have defied predictions of larger falls.

Fig 2 Divergence in UK house price indices

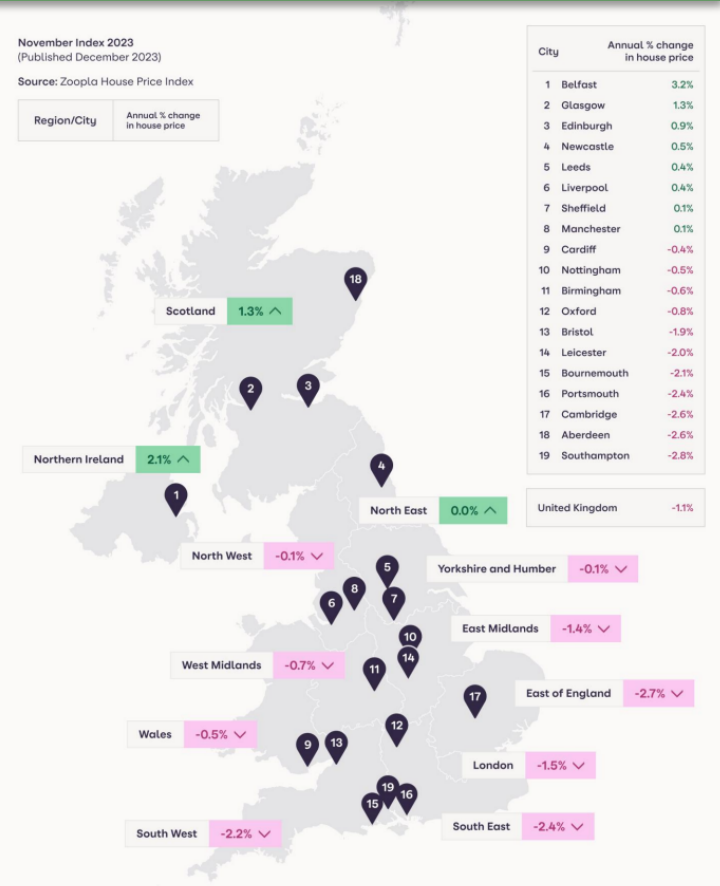


The strength of the labour market has been an important factor along with high earnings growth. Lenders have also pursued forbearance policies to support households struggling with repayments, which has limited the number of forced sellers. But perhaps the most important factor here has been the tougher mortgage affordability testing for new borrowers since 2015. These regulations were designed to stop households taking on excessive debt at a time of low mortgage rates. They have stopped a major housing over-valuation and built resilience for many households to manage the transition to higher mortgage rates.

While mortgage rates got as low as 1.3% in late 2021, all new mortgage borrowers had to prove to their bank they could afford a 6-7% stressed mortgage rate to get the loan - see chart for the average mortgage stress rate applied to new borrowers. Banks were also limited to 15% of new business at high loan to income ratios over 4.5x.

These regulations have effectively capped buying power for home buyers.

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, Dec 2023

Fig 3 Mortgage stress testing limited cheap mortgages boosting prices



They require the borrower to have a higher income to buy and put down a larger deposit, which is especially true in higher value housing markets. ONS data shows that first-time buyers in London put down an average deposit of £145K in 2022 compared to £26K for those buying in the North East. Today lenders are stress testing new borrowers at close to 9% despite mortgage rates starting to fall. This regulatory constraint on buying power is one reason we believe house prices are unlikely to rise in 2024, even as base rates start to fall later in the year.

First-time buyers to remain largest buyer group in 2024

Despite the affordability challenges facing first-time buyers, they are the largest group of would-be buyers. Our latest consumer survey found that 40% of people looking to buy a home in the next 2 years are first-time buyers. The rapid growth in rents continues to motivate this group - average rents have risen faster than average mortgage repayments over the last 3 years – and despite larger deposits.

Up-sizers account for a third of would-be buyers in the next 2 years who will typically be buying a larger home that will require a larger mortgage. This group have been biding their time in 2023 waiting for the outlook on the economy and mortgage rates to become clearer. The trajectory for mortgage rates and getting better value for money will be key considerations for up-sizers in 2024.

Buyers look further afield for better value

Almost a quarter of would-be home movers say they are looking to move to a different location. A high proportion of home moves tend to be limited to within local areas - the average distance buyers are looking to move when searching on Zoopla is 4.3 miles.

However, in the face of higher borrowing costs and the search for value, one of the key trends for 2024 will be buyers continuing to look further afield in search of better value. This is particularly the case in high value housing markets where upsizing is expensive.

Our data shows that up to half of would-be movers currently living in southern regions³ are looking to move more than 10 miles. The proportion looking longer distances in other parts of the UK is lower. This is important

Fig 4 How today's would-be buyers describe their status and requirements

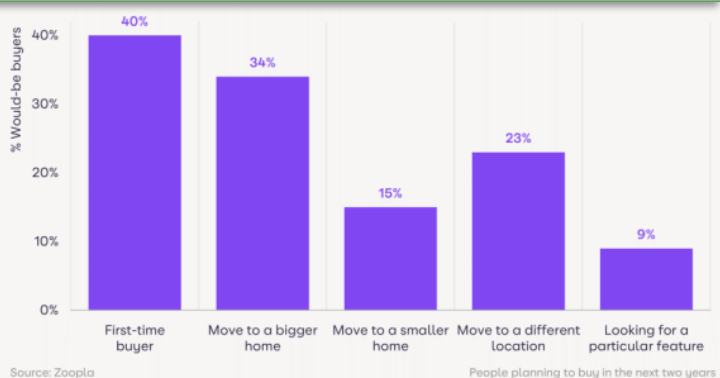


Fig 5 Zoopla house price index, city summary November 2023

	Average price	%YoY Nov-23	%YoY Nov-22	Monthly trend	Annual trend
United Kingdom	£264,500	-1.1%	7.2%		
20 City Composite	£304,500	-1.0%	6.2%		
Belfast	£170,200	3.2%	4.0%		
Glasgow	£146,200	1.3%	5.0%		
Edinburgh	£270,100	0.9%	5.1%		
Newcastle	£153,000	0.5%	6.3%		
Liverpool	£157,200	0.4%	8.3%		
Leeds	£208,900	0.4%	8.2%		
Manchester	£222,800	0.1%	9.0%		
Sheffield	£172,000	0.1%	8.6%		
Cardiff	£252,600	-0.4%	8.4%		
Nottingham	£202,100	-0.5%	10.0%		
Birmingham	£208,000	-0.6%	9.1%		
Oxford	£444,800	-0.8%	4.3%		
London	£536,800	-1.5%	3.4%		
Bristol	£338,900	-1.9%	9.0%		
Leicester	£225,400	-2.0%	9.3%		
Bournemouth	£335,000	-2.1%	7.1%		
Portsmouth	£278,800	-2.4%	8.7%		
Cambridge	£470,400	-2.6%	5.9%		
Aberdeen	£140,300	-2.6%	-1.0%		
Southampton	£257,600	-2.8%	7.7%		

for home builders and estate agents who tend to focus on demand and needs in local areas whereas there is the need to capture and nurture demand coming from further afield, especially as these buyers may well have more money to spend.

Outlook for 2024

We expect the steady momentum in new sales that has developed over the final part of 2023 to continue into early 2024, with the usual seasonal rebound in demand over Q1 as pent-up demand returns to the market.

While mortgage rates are edging lower, affordability remains a key challenge for mortgage-reliant households who are making home moving decisions. The impact of higher mortgage rates continues to feed through with half of mortgagees are yet to move onto higher rates from cheaper fixed rate deals agreed before 2022.

The modest decline in house prices over the year means UK housing still looks 10-15% overvalued at the end of 2023. We expect this position to improve over 2024 as incomes rise and house prices drift 2% lower over the year. Sales volumes are expected to hold steady at 1 million sales completions over 2024.

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/2023/12/HPI-Dec-2023-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.

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. On the right, two columns show the change over the last 6 months and over the last 12 months.

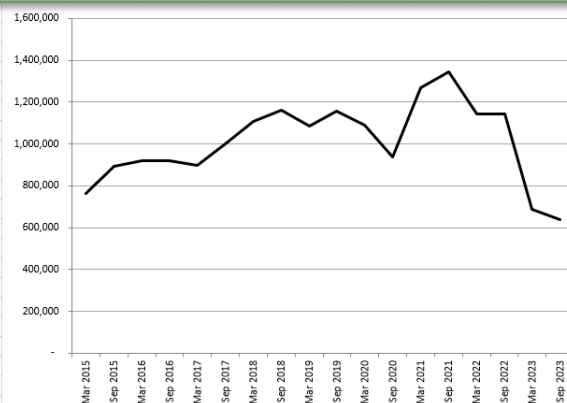
Notes & observations

- All three graphs show a reasonably similar trend with a big drop to Sept 2020 followed by a “kick up” to around Sept 2021. Sales fell back and levelled late in 2021 but then dropped from Sept 2022 to Mar 2023, levelling to Sept 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.

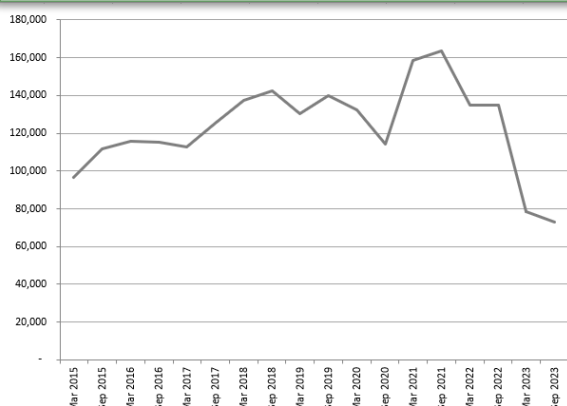
Please note

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

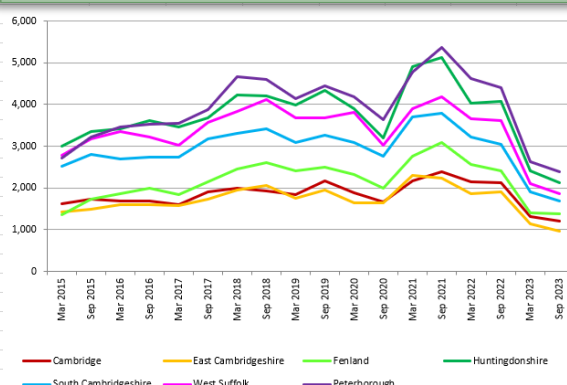
1. Graph showing number of sales & valuations, England



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

	Sep 2019	Mar 2020	Sep 2020	Mar 2021	Sep 2021	Mar 2022	Sep 2022	Mar 2023	Sep 2023	Change over last 6 months	Change over last 12 months
Cambridge	2,177	1,888	1,660	2,180	2,382	2,142	2,119	1,314	1,197	- 117	- 922
East Cambs	1,952	1,638	1,649	2,300	2,232	1,869	1,915	1,150	967	- 183	- 948
Fenland	2,496	2,330	1,996	2,765	3,080	2,563	2,408	1,398	1,371	- 27	- 1,037
Huntingdonshire	4,331	3,901	3,210	4,901	5,130	4,033	4,067	2,417	2,128	- 289	- 1,939
South Cambs	3,271	3,092	2,752	3,700	3,796	3,223	3,036	1,911	1,689	- 222	- 1,347
West Suffolk	3,685	3,819	3,026	3,908	4,183	3,671	3,623	2,114	1,861	- 253	- 1,762
Peterborough	4,454	4,195	3,644	4,780	5,378	4,627	4,406	2,624	2,387	- 237	- 2,019
East of England	139,952	132,199	114,051	158,397	163,799	135,031	134,855	78,413	72,943	- 5,470	- 61,912
England	1,157,878	1,089,812	937,240	1,269,249	1,345,677	1,142,223	1,143,135	686,681	640,000	- 46,681	- 503,135

About the number of sales and valuations

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

Average price

...based on sales & valuations done map

What does this page show?

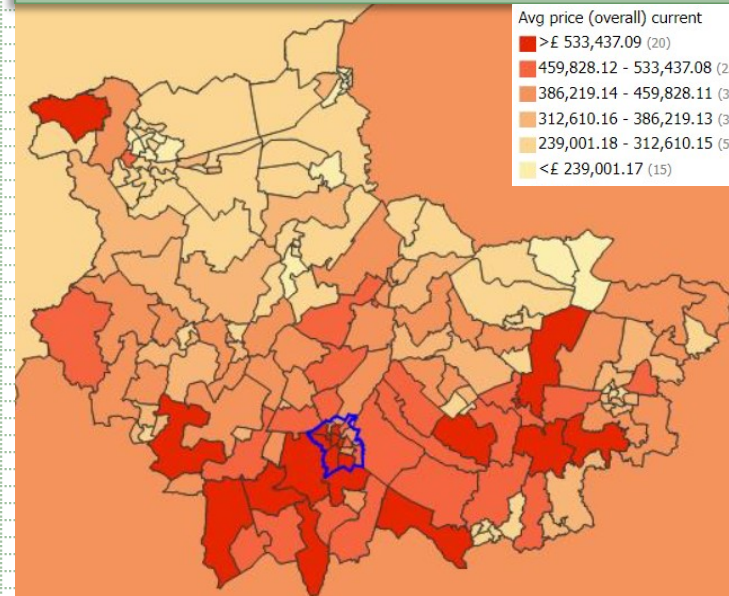
Average price on this page is based on sales and valuation data, providing an average price over the previous six month period.

- 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.

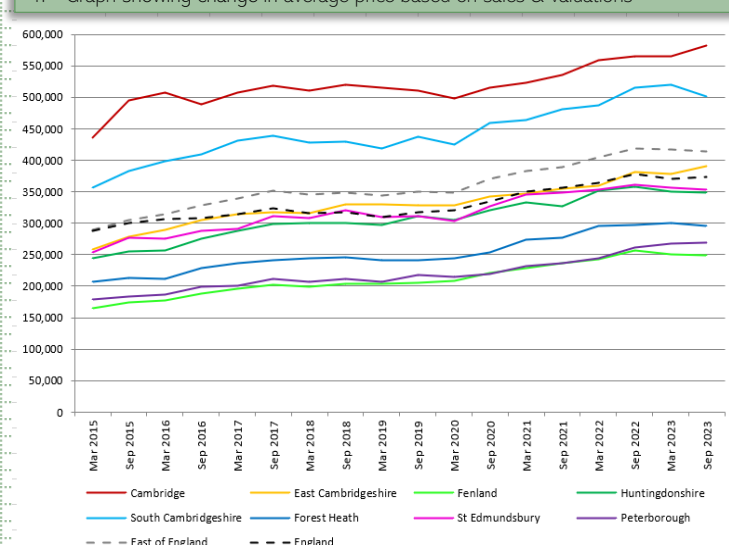
Notes & observations

- Map 2 shows a familiar pattern of prices; higher in the south 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. Peterborough and Fenland see similar average prices, with Fenland prices falling away slightly to Sept 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 lines (Forest Heath in dark blue and St Edmundsbury in bright pink).
- Table 2 shows drops in average prices (based on sales and valuations) over the past 6 and 12 months everywhere except Cambridge, Peterborough and East Cambs.
- Drops were seen in Fenland, Huntingdonshire, South Cambs and West Suffolk (the former Forest Heath and St Edmundsbury areas). Also across the East of England region.

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 (£)

	Sep 2019	Mar 2020	Sep 2020	Mar 2021	Sep 2021	Mar 2022	Sep 2022	Mar 2023	Sep 2023	Change last 6 months	Change last 12 months
Cambridge	510,200	498,278	515,667	523,435	536,170	558,575	564,604	565,102	581,935	16,833	17,331
East Cambridgeshire	328,148	328,723	343,059	347,415	354,491	359,986	381,410	378,629	390,155	11,526	8,745
Fenland	204,980	208,160	220,473	228,720	236,744	242,077	257,032	250,287	248,297	-1,990	-8,735
Huntingdonshire	311,382	304,551	319,844	333,258	326,893	351,175	358,088	350,649	348,381	-2,268	-9,707
South Cambs	436,652	424,849	459,496	463,230	480,324	487,072	515,302	519,557	501,041	-18,516	-14,261
FKA Forest Heath	241,465	244,879	254,062	274,117	276,921	294,943	297,490	300,432	295,111	-5,321	-2,379
FKA St Ed's	311,767	303,247	326,569	345,100	348,646	353,698	361,279	356,829	353,647	-3,182	-7,632
Peterborough	217,762	214,453	219,946	231,497	236,426	244,428	262,195	268,366	269,104	738	6,909
East of England	349,661	348,632	370,345	383,206	388,812	404,593	418,995	416,615	414,670	-1,945	-4,325
England	317,276	320,159	334,354	350,444	356,315	364,971	377,512	370,582	374,155	3,573	-3,357

About the average price, based on sales & valuations

Source	Timespan	Last updated	Data level	Time interval
Hometrack	Sept-2014 to Sept-2023	November 2023	Country, Region & District	Data points repeat semi-annually

Market activity

...number of "actual" sales only

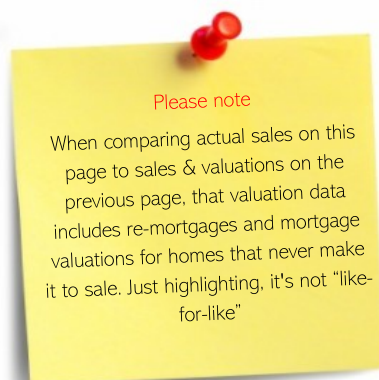
What does this page show?

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.

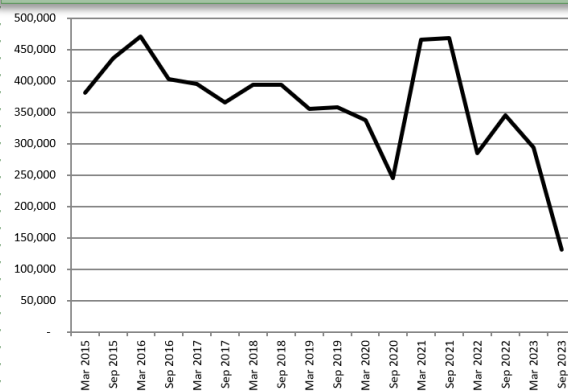
- Graphs 5, 6 and 7 show the total number of actual sales across England, the East of England and our seven districts. Please note the different scales on the left hand (vertical) axes.
- A bright pink line has been used in Graph 7 for West Suffolk, which replaces the two separate lines used elsewhere 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 is provided.

Notes & observations

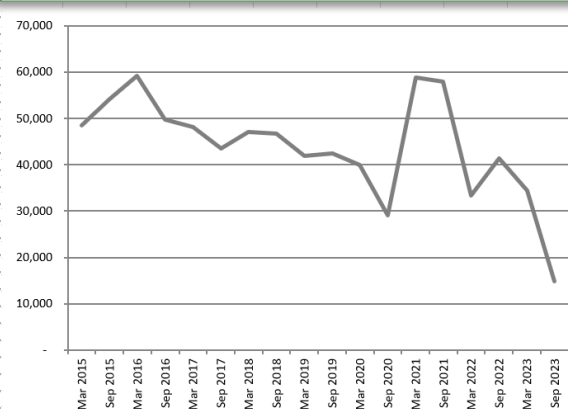
- All three graphs show a similar trend to page 4, with a peak around March 2021 and a dramatic fall in numbers between March and Sept 2023.
- In Table 3, West Suffolk sees the largest number of actual sales completing at 429 while only 193 sales completed in East Cambridgeshire to Sept 2023.
- In Sept 2023 'real' sales represented between 17% and 23% of the sales and valuations count, which is lower than in Edition 58.
- The local "sales as a percentage of sales and valuations" in the last column of Table 3 are similar to the percentage seen across East of England and the whole of England, which were 20% and 21% in Sept 2023. This is useful to note because some other pages in the Bulletin use sales and valuations data, not actual sales.



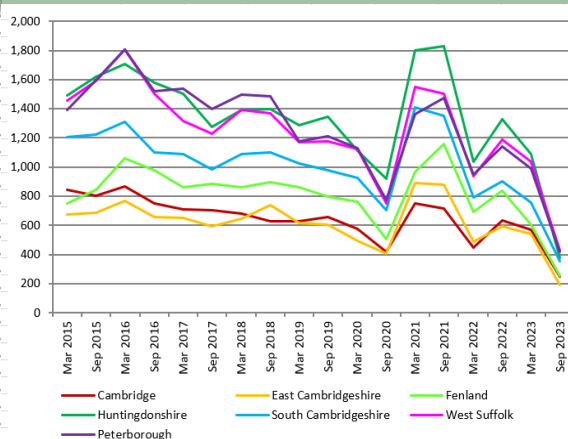
5. Graph showing change in actual sales, England



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

	Sep 2019	Mar 2020	Sep 2020	Mar 2021	Sep 2021	Mar 2022	Sep 2022	Mar 2023	Sep 2023	S+V Sept 2023	S as % S+V
Cambridge	655	574	416	753	717	448	632	571	248	1,197	21%
East Cambs	604	495	407	892	879	489	596	543	193	967	20%
Fenland	795	761	507	968	1,161	695	838	607	254	1,371	19%
Huntingdonshire	1,348	1,110	920	1,800	1,829	1,034	1,327	1,089	379	2,128	18%
South Cambs	979	928	702	1,412	1,350	790	905	754	354	1,689	21%
West Suffolk	1,179	1,124	751	1,547	1,501	937	1,190	1,037	429	1,861	23%
Peterborough	1,214	1,132	776	1,361	1,474	948	1,144	992	416	2,387	17%
East of England	42,482	40,048	29,148	58,951	57,980	33,466	41,329	34,369	14,788	72,943	20%
England	358,901	337,345	246,056	466,420	468,644	285,109	346,089	294,325	131,567	640,000	21%

About the number of actual sales

Source	Timespan	Last updated	Data level	Time interval
HM Land Registry, England & Wales	Sept-2014 to Sept-2023	November 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.

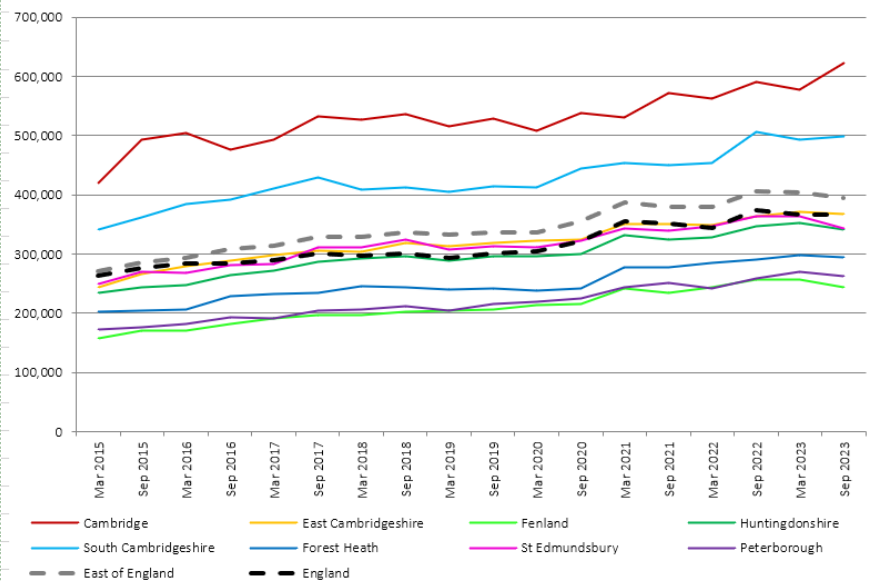
Notes & observations

Table 4 shows that "real" prices decreased in many areas over the past 6 and 12 months.

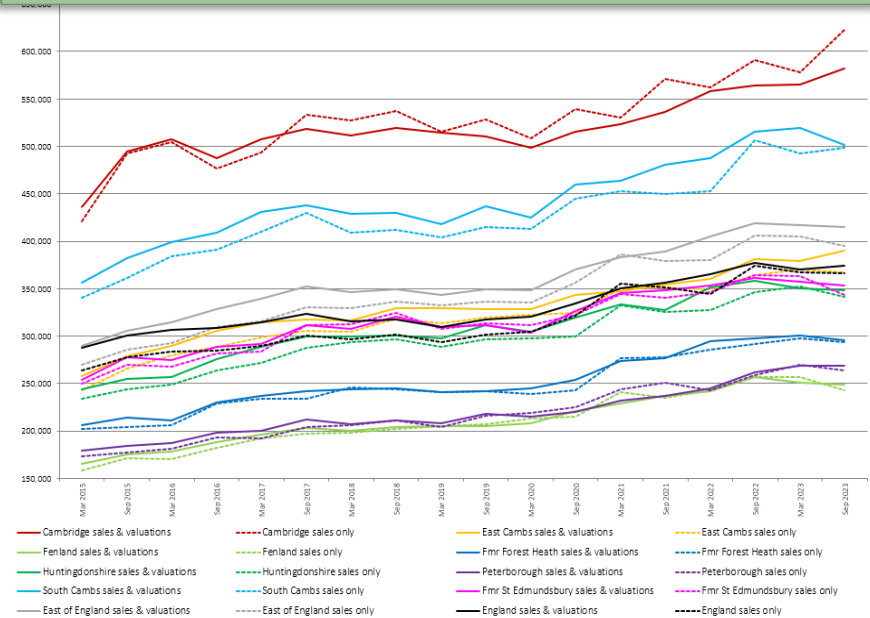
Graph 9 shows a variety of trends for each district, notably Cambridge's real sales prices increasing compared to the combined sales & valuations avg price.

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 (£)

	Sep 2019	Mar 2020	Sep 2020	Mar 2021	Sep 2021	Mar 2022	Sep 2022	Mar 2023	Sep 2023	Change last 6 months	Change last 12 months
Cambridge	528,111	508,730	538,818	530,330	571,417	561,748	591,012	578,052	623,170	45,118	32,158
East Cambs	319,659	322,633	324,805	349,846	350,979	349,084	363,744	370,612	366,985	-3,627	3,241
Fenland	206,984	213,109	215,289	241,182	235,055	242,987	256,930	256,549	243,265	-13,284	-13,665
Huntingdonshire	296,411	297,125	299,608	332,611	325,302	327,670	346,705	352,120	341,344	-10,776	-5,361
South Cambs	415,229	412,960	445,208	453,159	449,817	453,223	506,690	492,785	498,477	5,692	-8,213
FKA Forest Heath	241,363	238,491	242,787	276,956	277,818	285,204	291,312	297,448	293,771	-3,677	2,459
FKA St Ed's	313,304	311,621	322,498	343,947	340,017	346,080	363,871	363,137	342,845	-20,292	-21,026
Peterborough	216,200	219,407	224,670	243,836	250,467	242,419	258,453	269,459	263,386	-6,073	4,933
East of England	336,138	335,767	356,087	386,550	379,311	380,183	405,745	404,668	395,069	-9,599	-10,676
England	301,855	304,744	321,282	355,082	351,724	344,018	374,090	367,080	366,238	-842	-7,852

About the average price based on sales only

Source	Time span	Last updated	Data level	Time interval
Hometrack	Sept-2014 to Sept-2023	November 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?

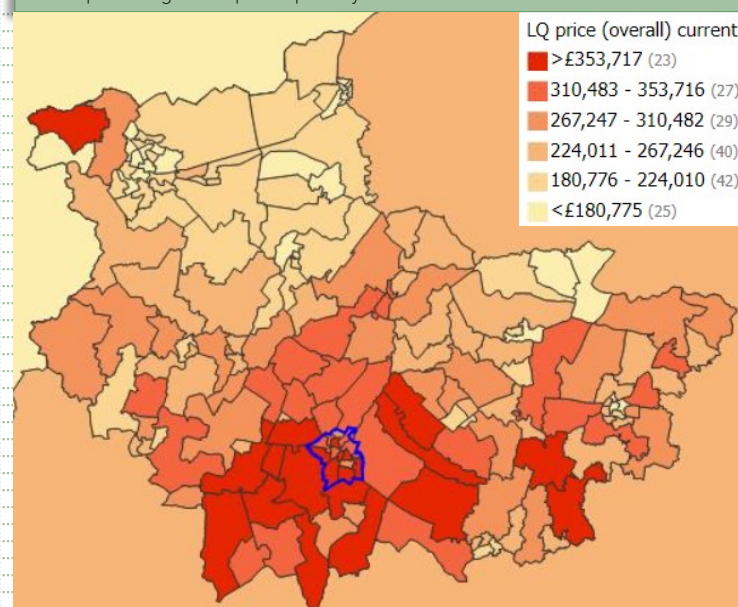
Let's say 200 homes were sold in a month and we make a list of the prices of all 200 homes, putting them in order from cheapest to most expensive. The first 50 homes on the list are called the lower quartile. The price of the home 50th from the bottom of the list is the "lower quartile" price. So the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

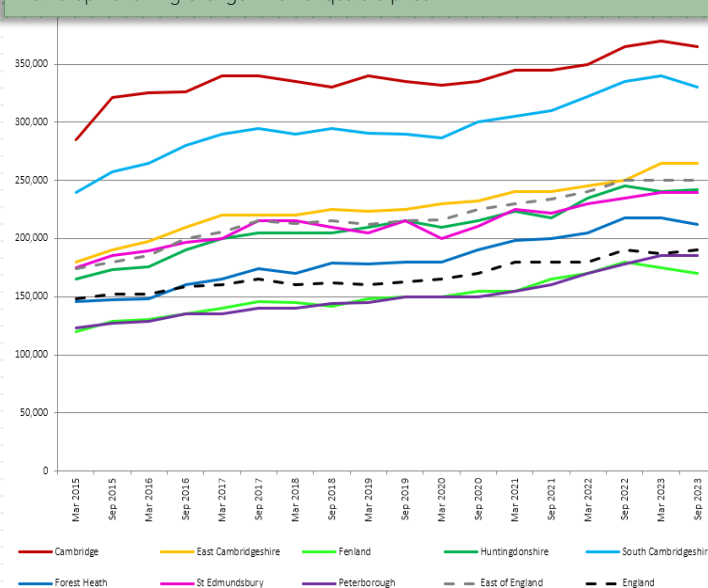
Notes & observations

- Table 5 shows lower quartile prices ranging from £170K in Fenland to £365K in Cambridge. Lower quartile prices in the last 6 months have held steady (zero values) or fallen in most districts. Over the past 12 months they rose in 3 districts and fallen in 4 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 (£)

	Sep 2019	Mar 2020	Sep 2020	Mar 2021	Sep 2021	Mar 2022	Sep 2022	Mar 2023	Sep 2023	Change in past 6 mths	Change in past 12 mths
Cambridge	335,000	332,000	335,000	345,000	345,000	350,000	365,000	370,000	365,000	-5,000	0
East Cambs	225,000	230,000	232,000	240,000	240,000	245,000	250,000	265,000	265,000	0	15,000
Fenland	150,000	150,000	155,000	155,000	165,000	170,000	180,000	175,000	170,000	-5,000	-10,000
Huntingdonshire	215,000	210,000	215,000	223,778	218,000	235,000	245,000	240,000	242,000	2,000	-3,000
South Cambs	290,000	286,500	300,000	305,000	310,000	322,000	335,000	340,000	330,000	-10,000	-5,000
FKA Forest Heath	180,000	180,000	190,000	198,000	200,000	205,000	218,000	217,500	212,000	-5,500	-6,000
FKA St Ed's	215,000	200,000	210,500	225,000	221,500	230,000	235,000	240,000	240,000	0	5,000
Peterborough	150,000	150,000	150,000	155,000	160,000	170,000	178,000	185,000	185,000	0	7,000
East of England	215,000	216,000	225,000	230,000	234,000	240,000	250,000	250,000	250,000	0	0
England	163,000	165,000	170,000	180,000	180,000	180,026	190,000	187,000	190,000	3,000	0

About lower quartile prices - based on sales and valuations

Source	Timespan	Last updated	Data level	Time interval
Hometrack	Sept-2014 to Sept-2023	November 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.

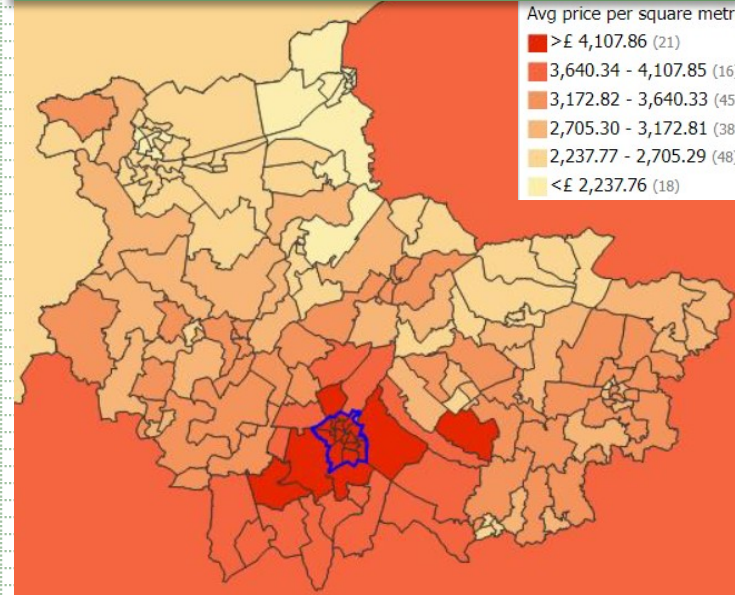
Notes & observations

Map 4 emphasises the price "hotspot" across and around Cambridge with averages of more than £4,100 per square metre. The pale areas denote lower values particularly to the north and east of our area. Graph 11 shows trend lines for all areas, which have been increasing fairly steadily across the graph, picking up a little since Sept 2021. Table 6 shows the values for each district, ranging from £2,195 in Fenland to £5,280 in Cambridge. Again, some average prices per sq m rose and some fell over the past 6 months and 12 months. For comparison, the England average was £3,365 and the East of England average was £3,670, as at September 2023.

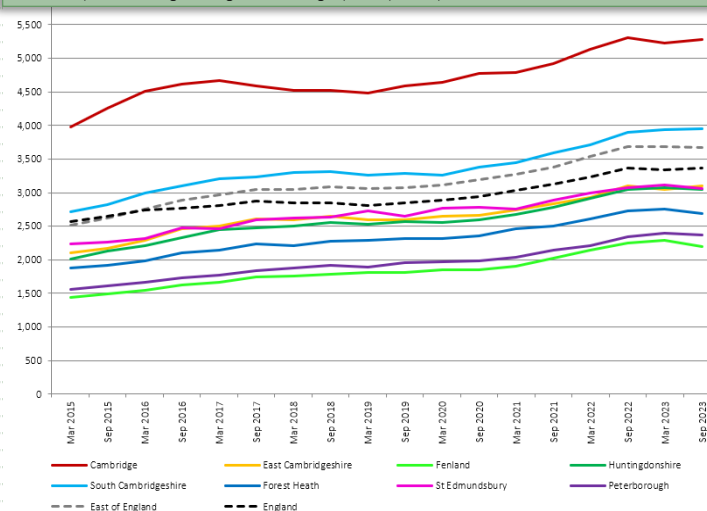
Price per square metre

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 (£)

	Sep 2019	Mar 2020	Sep 2020	Mar 2021	Sep 2021	Mar 2022	Sep 2022	Mar 2023	Sep 2023	Change past 6 months	Change past 12 months
Cambridge	4,583	4,642	4,781	4,788	4,927	5,136	5,307	5,230	5,280	50	- 27
East Cambs	2,594	2,650	2,667	2,738	2,837	2,932	3,095	3,050	3,094	44	- 1
Fenland	1,817	1,845	1,857	1,904	2,023	2,141	2,256	2,287	2,195	- 92	- 61
Huntingdonshire	2,568	2,549	2,599	2,681	2,776	2,917	3,041	3,071	3,042	- 29	1
South Cambs	3,288	3,259	3,382	3,441	3,596	3,707	3,897	3,933	3,956	23	59
FKA Forest Heath	2,317	2,316	2,362	2,463	2,505	2,612	2,726	2,757	2,693	- 64	- 33
FKA St Ed's	2,650	2,770	2,787	2,755	2,882	2,990	3,073	3,114	3,066	- 48	- 7
Peterborough	1,952	1,969	1,982	2,037	2,140	2,215	2,347	2,396	2,368	- 28	21
East of England	3,080	3,107	3,194	3,268	3,383	3,533	3,691	3,688	3,670	- 18	- 21
England	2,846	2,886	2,938	3,031	3,129	3,227	3,365	3,334	3,365	31	0

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

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

Average time taken to sell

...based on sales & valuations

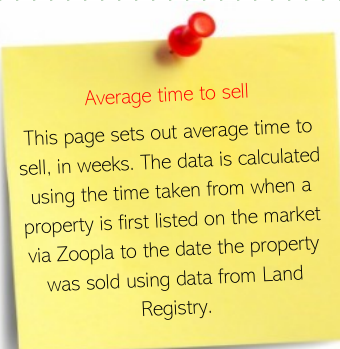
What does this page show?

We are very happy to see “average time taken to sell” continuing to be shared in the Hometrack data.

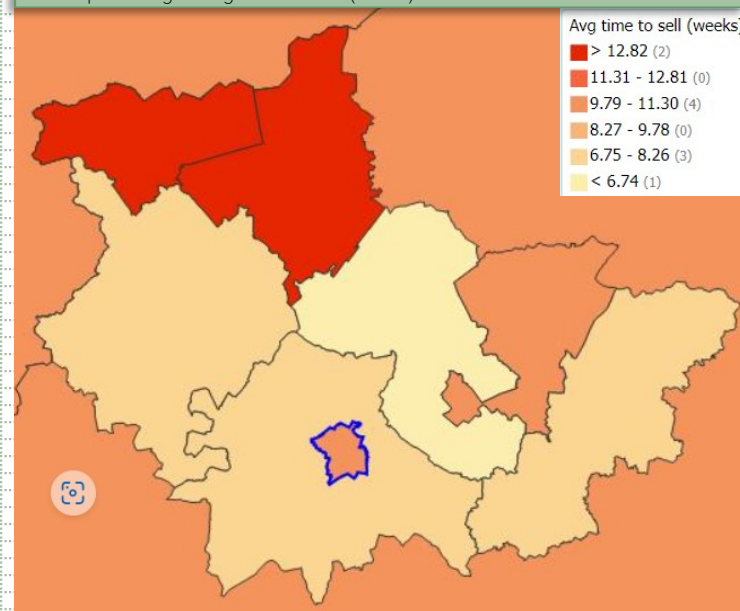
- Map 5 shows average time in weeks to sell for each district.
- Graph 12 shows the change in average time taken to sell across the districts (solid lines), the region (grey dashes) and England (black dashes).
- Table 7 shows average time to sell every month between August 2022 and August 2023 (please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

Notes & observations

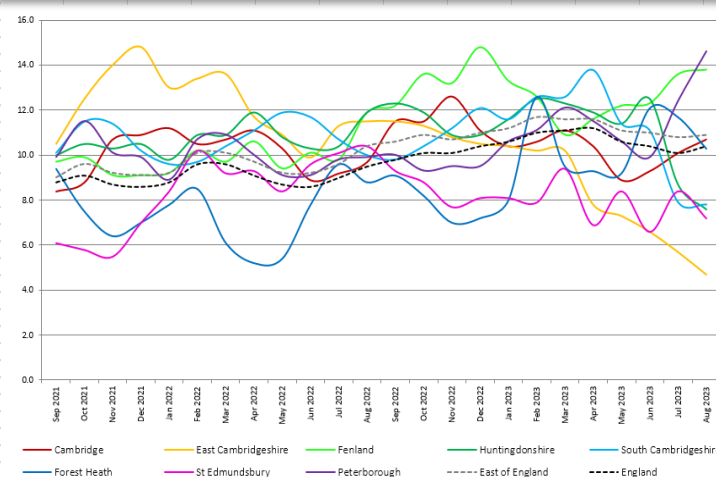
- Table 7 shows Peterborough with the slowest times to sell at 14.6 weeks; and East Cambridgeshire showing the shortest time to sell at 4.7 weeks in September 2023,
- Graph 12 highlights the erratic nature of this data, with average time to sell strongly affected by individual properties and developments coming on stream; this makes it difficult to see a pattern for each district.
- None of the lines on Graph 12 look steady and the values in Table 7 range from 4.7 weeks to 14.6 weeks at September 2023.
- The time taken to sell is calculated once a property has sold, so if it's been in the market for some time the month when the sale completes is the month that “long period of time” gets reported.



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

	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023
Cambridge	9.7	11.5	11.5	12.6	11.1	10.4	10.6	11.1	10.4	8.9	9.3	10.1	10.7
East Cambs	11.5	11.5	11.3	10.8	10.5	10.4	10.2	10.2	7.8	7.3	6.6	5.7	4.7
Fenland	11.9	12.2	13.6	13.2	14.8	13.3	12.6	10.9	11.6	12.2	12.3	13.6	13.8
Huntingdonshire	11.9	12.3	11.9	10.9	10.9	11.6	12.5	12.3	11.9	11.4	12.5	8.7	7.6
South Cambs	10.0	9.8	10.4	11.2	12.1	11.6	12.6	12.6	13.8	11.4	11.1	7.9	7.8
FKA Forest Heath	8.8	9.1	8.2	7.0	7.2	8.0	12.6	9.5	9.3	9.2	12.1	11.7	10.3
FKA St Ed's	10.4	9.3	8.8	7.7	8.1	8.1	7.9	9.4	6.9	8.4	6.6	8.4	7.2
Peterborough	9.9	10.0	9.3	9.5	9.5	10.6	11.1	12.1	11.5	10.6	9.9	12.4	14.6
East of England	10.4	10.6	10.9	10.7	11.0	11.2	11.7	11.6	11.6	11.1	11.0	10.8	10.9
England	9.5	9.8	10.1	10.1	10.4	10.6	11.0	11.1	11.2	10.6	10.4	10.1	10.4

About the average time taken to sell

Source	Timespan	Last updated	Data level	Time interval
Hometrack analysis of ZPG data	Sept 2021 to Aug 2023	November 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.

- 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 August 2022 to August 2023. Again, please note this data goes to August, where other data in the Bulletin goes to September 2023.

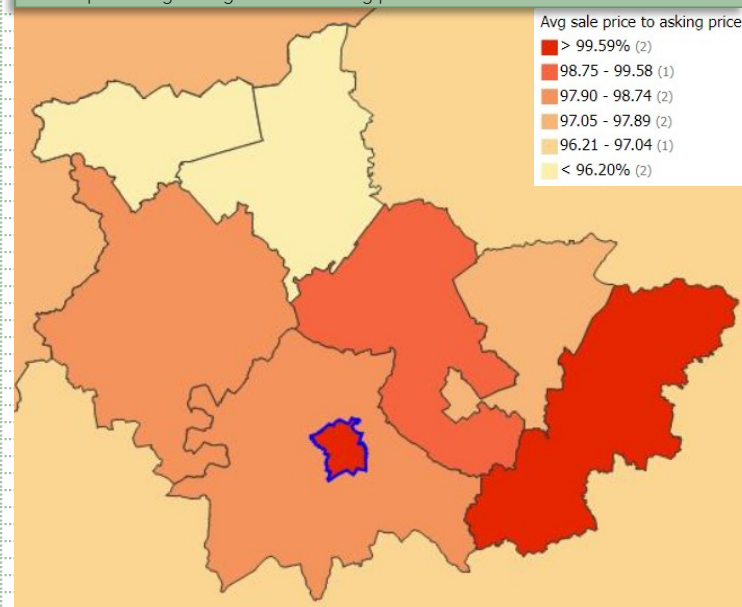
Notes & observations

- Map 6 shows the highest sales to asking price ratios in the district formerly known as St Edmundsbury at 100.4%.
- Table 8 shows the percentage for each district, ranging from 95% in Fenland to 100.4% in FKA St Edmundsbury.
- The East of England and England both saw around 97% of asking prices achieved, 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.

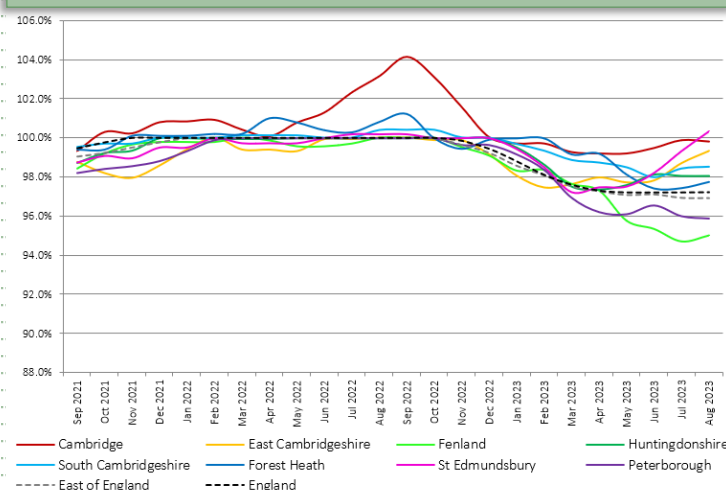
Comparing sales price to asking price

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



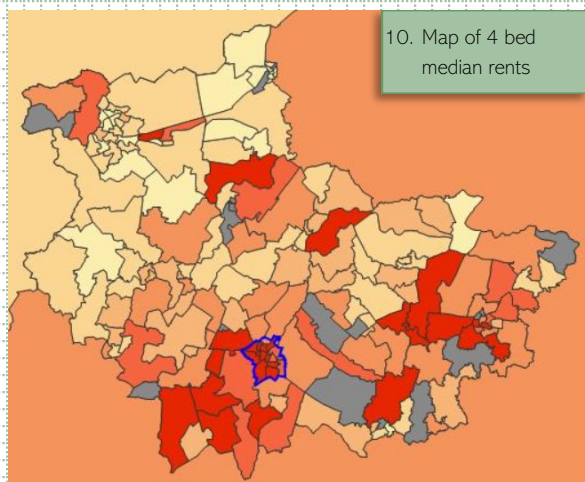
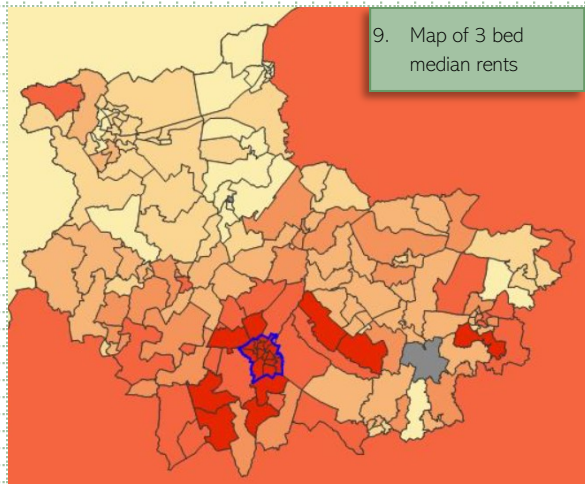
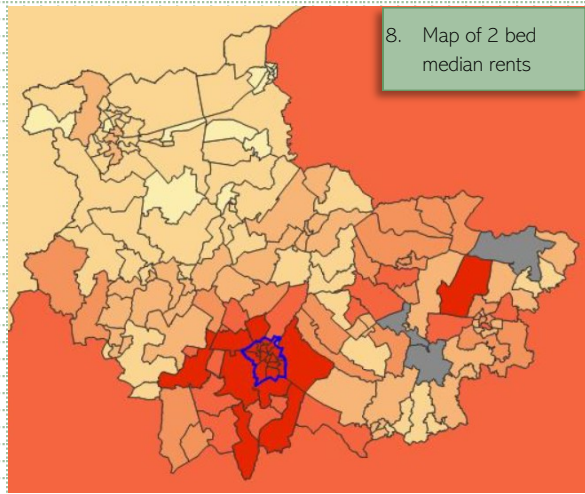
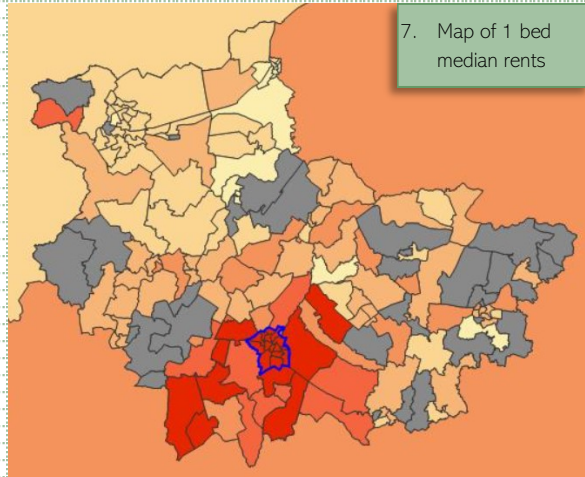
8. Table showing sales price to asking price

	Aug 2022	Sep 2022	Oct 2022	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023
Cambridge	103.2%	104.1%	103.1%	101.6%	100.0%	99.7%	99.7%	99.3%	99.2%	99.2%	99.5%	99.9%	99.8%
East Cambs	100.0%	100.0%	99.9%	99.9%	99.1%	98.1%	97.5%	97.6%	98.0%	97.7%	97.8%	98.7%	99.3%
Fenland	100.0%	100.0%	100.0%	99.5%	99.1%	98.3%	98.4%	97.6%	97.3%	95.7%	95.3%	94.7%	95.0%
Huntingdonshire	100.0%	100.0%	100.0%	100.0%	100.0%	99.5%	98.6%	97.5%	97.4%	97.6%	98.1%	98.1%	98.1%
South Cambs	100.4%	100.4%	100.4%	100.0%	100.0%	99.7%	99.3%	98.9%	98.7%	98.5%	98.0%	98.4%	98.5%
FKA Forest Heath	100.8%	101.2%	100.0%	99.4%	99.9%	100.0%	100.0%	99.2%	99.2%	98.1%	97.4%	97.4%	97.7%
FKA St Ed's	100.2%	100.2%	100.0%	100.0%	100.0%	99.4%	98.5%	97.2%	97.5%	97.5%	98.2%	99.3%	100.4%
Peterborough	100.0%	100.0%	100.0%	99.7%	99.7%	99.2%	98.4%	97.0%	96.2%	96.1%	96.6%	96.0%	95.9%
East of England	100.0%	100.0%	100.0%	99.7%	99.2%	98.6%	98.1%	97.5%	97.3%	97.1%	97.1%	96.9%	96.9%
England	100.0%	100.0%	100.0%	99.9%	99.4%	98.8%	98.1%	97.6%	97.3%	97.2%	97.2%	97.2%	97.2%

About the average sales price to asking price

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

Private rents



9. Table showing weekly median private rents & "main" LHA rate for 2023/24										
	Sept-21	Dec-21	Mar-22	Jul-22	Oct-22	Dec-22	Mar-23	Jun-23	Sept-23	LHA
Cambridge Last column = Cambridge LHA rate 2023/24 (rounded)										
1 bed	229	231	241	249	253	-	276	276	276	178
2 bed	300	311	312	322	334	-	345	345	357	196
3 bed	345	346	357	363	375	-	391	391	414	219
4 bed	461	461	461	501	507	-	530	530	553	299
East Cambridgeshire Last column = Cambridge LHA rate 2023/24 (rounded)										
1 bed	150	150	150	150	159	-	162	162	172	178
2 bed	183	184	189	195	196	-	201	201	207	196
3 bed	226	228	229	230	253	-	265	265	276	219
4 bed	323	339	346	345	345	-	346	346	369	299
Fenland Last column = Peterborough LHA rate 2023/24 (rounded)										
1 bed	117	120	121	122	126	-	132	132	135	110
2 bed	155	155	158	161	167	-	173	173	178	137
3 bed	184	184	190	196	205	-	207	207	219	160
4 bed	265	288	294	294	345	-	300	300	306	207
Huntingdonshire Last column = Huntingdon LHA rate 2023/24 (rounded)										
1 bed	144	144	150	150	156	-	164	164	166	130
2 bed	184	184	190	195	196	-	201	201	207	161
3 bed	219	225	229	230	242	-	253	253	276	190
4 bed	311	312	323	345	345	-	345	345	346	253
South Cambridgeshire Last column = Cambridge LHA rate 2023/24 (rounded)										
1 bed	184	184	184	191	196	-	207	207	219	178
2 bed	229	230	231	253	253	-	275	275	282	196
3 bed	282	288	298	300	311	-	321	321	334	219
4 bed	363	369	380	392	392	-	401	401	414	299
Former Forest Heath Last column = Bury St Edmunds LHA rate 2023/24 (rounded)										
1 bed	150	153	150	150	158	-	162	162	167	121
2 bed	219	229	229	233	240	-	242	242	249	150
3 bed	253	259	264	270	276	-	276	276	276	184
4 bed	334	334	334	345	340	-	346	346	346	276
Former St Edmundsbury Last column = Bury St Edmunds LHA rate 2023/24 (rounded)										
1 bed	156	159	160	160	167	-	173	173	173	121
2 bed	196	196	201	207	213	-	225	225	230	150
3 bed	253	253	253	276	276	-	276	276	288	184
4 bed	357	369	369	369	403	-	415	415	415	276
Peterborough Last column = Peterborough LHA rate 2023/24 (rounded)										
1 bed	132	136	137	138	144	-	150	150	155	110
2 bed	167	171	172	173	180	-	189	189	196	137
3 bed	196	196	201	207	213	-	219	219	231	160
4 bed	276	276	282	298	300	-	311	311	321	207
East of England										
1 bed	173	173	178	183	184	-	190	190	196	-
2 bed	219	219	225	230	231	-	249	249	264	-
3 bed	276	276	288	294	300	-	305	305	322	-
4 bed	369	369	380	391	403	-	414	414	415	-
England										
1 bed	225	219	219	219	219	-	223	223	241	-
2 bed	261	253	253	253	253	-	264	264	276	-
3 bed	300	300	300	300	300	-	300	300	316	-
4 bed	432	438	438	450	459	-	461	461	484	-

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 and broad rental market area (BRMA) boundaries are different from the district boundaries - so this can only ever be a rough comparison. To help, map 11 shows our local broad rental market areas (colour shaded, see key below the map) with the district boundaries overlayed using dark blue lines. You can find an on-line version of the map [here](#).

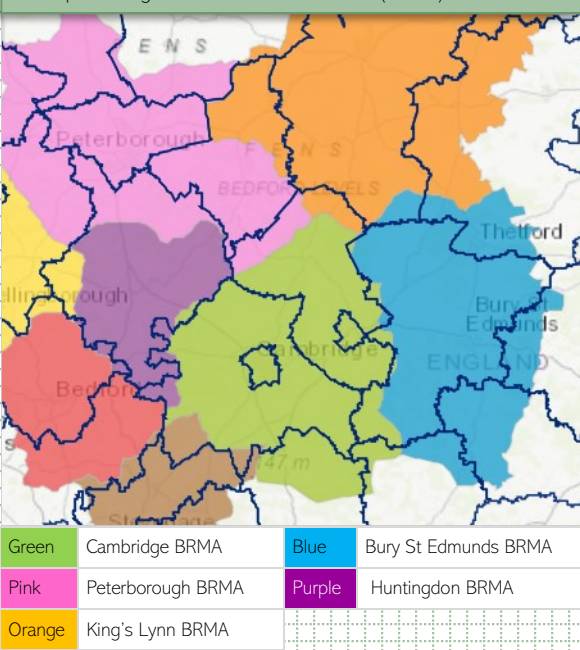
Map 12 shows the percentage of homes privately rented from the 2021 Census, for context with an “inset” 2011 map. With apologies, once we can locate a map covering West Suffolk we will add that in.

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 stayed the same as the previous year. New rates are due to be published in Jan 2024.

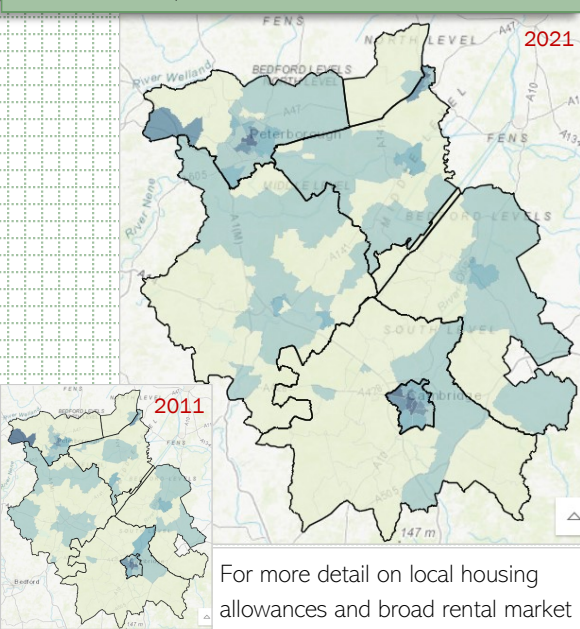
10. Table showing weekly Local Housing Allowance rates over time

	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](#). We await an announcement for 2024/25.

About median private rents and local housing allowances

Source	Timespan	Last updated	Data level	Time interval
Median private rents by bed count				
Hometrack	Sept-2014 to Sept-2023	November 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	Broad rental market areas (BRMAs)	Annual. Next due Jan 2024

Private Rents vs Local Housing Allowances

In Edition 59 we continue our graphs to help compare LHA rates with local rents. This is because we think the comparison is useful when thinking through local housing affordability, and because some of these figures feed into calculating rent levels for new build “affordable rent” homes.

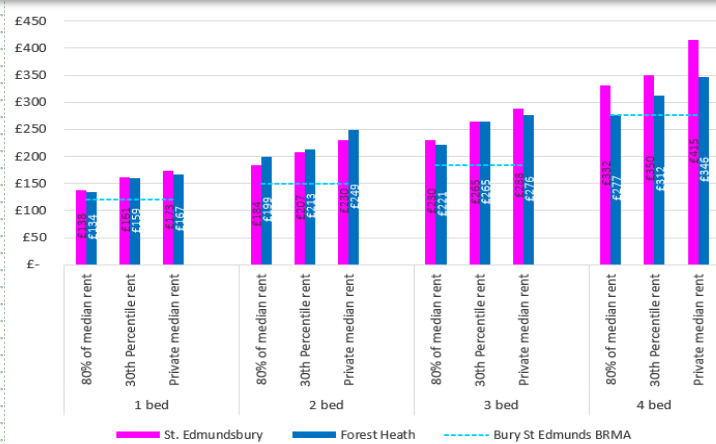
What does this page show?

- 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).

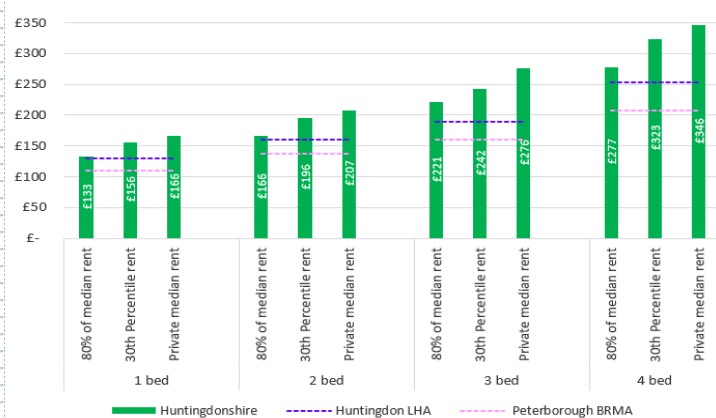
Notes

- LHAs aim to cover rents for the cheapest one third of the local market. We can see that across the whole area, many of the rent measures set out are either at the same level of higher than the LHA rate (shown by the columns being taller than the dotted lines). If a column is shorter than the dotted line, this means the local rent is less than the LHA rate for that area
- The government’s intention is that LHAs should cover the cheapest one third of private rents. To check this we 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 (blue dashed line).
- Graph 15: Huntingdonshire is covered by two BRMA areas; mainly Huntingdon BRMA (purple dotted line) but the north of the district falls in the Peterborough BRMA (pink dotted line).
- Graph 16: Peterborough district is entirely covered by Peterborough BRMA, represented by a pink dashed line. Peterborough BRMA also covers the southern part of Fenland, with Kings Lynn BRMA (red dashed line) covering the north of Fenland.
- 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 clear here. Rents are covered in East Cambs by the LHA, more than City and SCDC.
- Sources: same as set out on page 13.

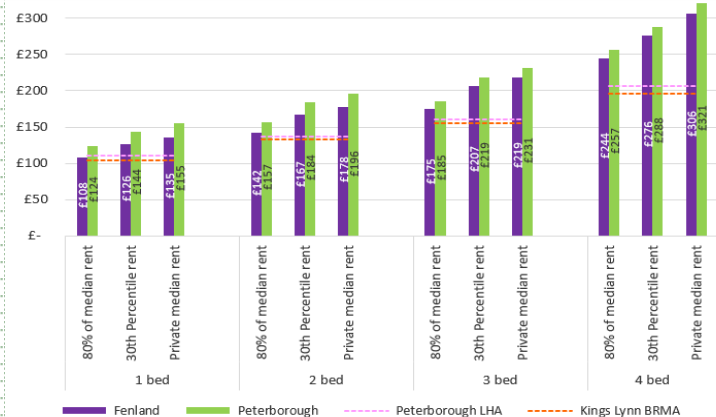
14. Graph comparing rent to LHA, West Suffolk



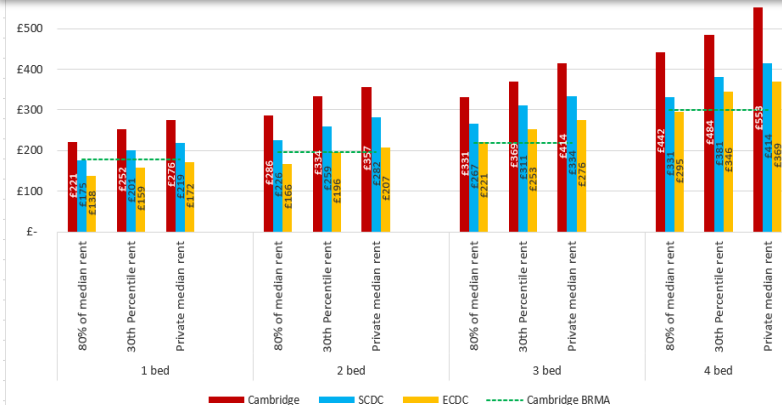
15. Graph comparing rent to LHA, Huntingdonshire



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 (map 13 and 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 localised picture of affordability.
- Both lower quartile and median ratios have dropped across all the areas laid out due to the CACI income data being updated, affecting the ratio of incomes to price.

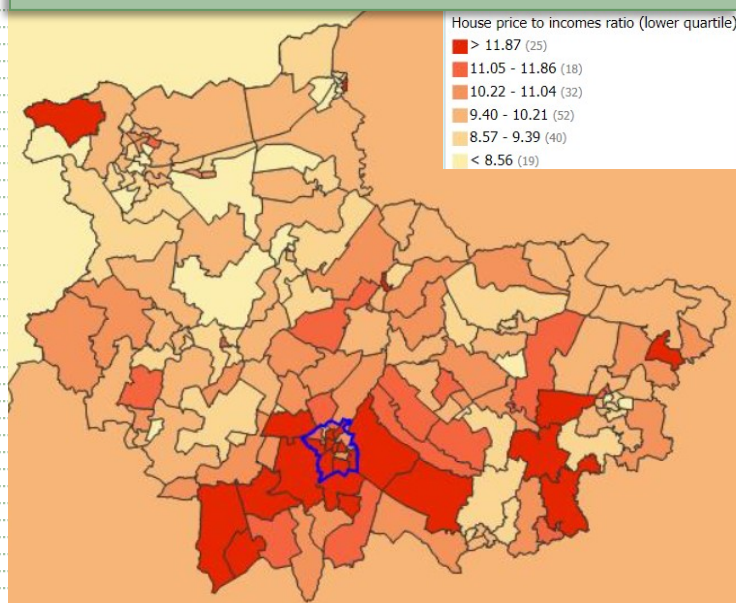
Page 16 goes on to cover...

- 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

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



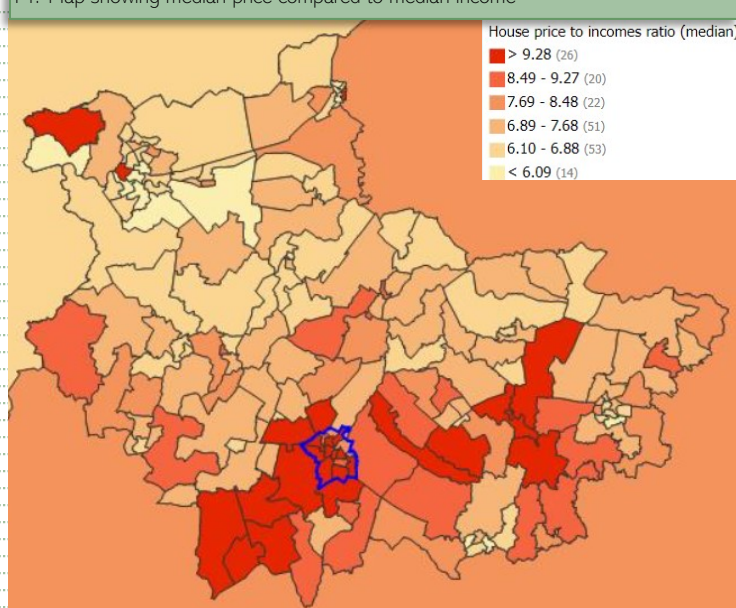
11. Table showing lower quartile price to income ratio (rounded)

	Sep-21	Dec-21	Mar-22	Jul-22	Oct-22	Dec-22	Mar-23	Jun-23	Sep-23
Cambridge	13.4	13.9	14.0	12.3	12.7	-	13.0	12.9	11.9
East Cambs	10.6	10.7	11.0	9.9	9.9	-	10.1	10.3	9.9
Fenland	7.9	9.6	9.9	9.2	9.3	-	9.6	9.6	8.8
HDC	9.2	9.9	10.1	9.6	9.9	-	10.0	10.1	9.3
South Cambs	12.1	11.8	12.1	11.2	11.4	-	11.8	11.6	10.9
FKA Forest Heath	9.6	10.9	10.9	10.1	10.2	-	10.5	10.4	9.8
FKA St Ed's	10.8	10.7	10.7	9.6	9.8	-	11.8	10.2	9.5
Peterborough	7.1	9.6	9.9	9.0	9.2	-	9.6	9.6	9.2
East of England	10.2	11.3	11.4	10.3	10.8	-	10.8	10.8	10.1
East Midlands	7.2	9.1	9.2	8.6	8.8	-	8.9	9.0	8.2

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

	Sep-21	Dec-21	Mar-22	Jul-22	Oct-22	Dec-22	Mar-23	Jun-23	Sep-23
Cambridge	12.7	10.6	10.6	9.5	9.7	-	9.8	9.8	9.2
East Cambs	10.4	8.2	8.3	7.5	7.5	-	7.7	7.8	7.5
Fenland	7.3	7.0	7.2	6.8	6.9	-	7.2	7.2	6.5
HDC	9.4	7.5	7.6	7.1	7.5	-	7.5	7.5	6.8
South Cambs	11.0	9.3	9.4	8.7	8.8	-	8.9	8.9	8.3
FKA Forest Heath	9.0	7.8	7.8	7.1	7.3	-	7.4	7.3	6.8
FKA St Ed's	10.7	7.9	8.0	7.2	7.4	-	7.4	7.5	6.8
Peterborough	7.1	7.0	7.1	6.4	6.7	-	7.0	7.0	6.5
East of England	10.4	8.8	8.9	8.1	8.3	-	8.6	8.6	7.9
East Midlands	7.1	6.9	7.1	6.6	6.7	-	6.9	6.9	6.2

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	Sept-2014 to Sept-2023	November 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

- for 2022, released March 2023 which uses the median price paid for residential property, comparing it to earnings.
- ONS earnings means the median workplace-based gross annual earnings for full-time workers provided by ASHE (the annual survey of household earnings).
 - Finally in Table 15 we have included all the affordability measures side-by-side to help compare the different approaches.

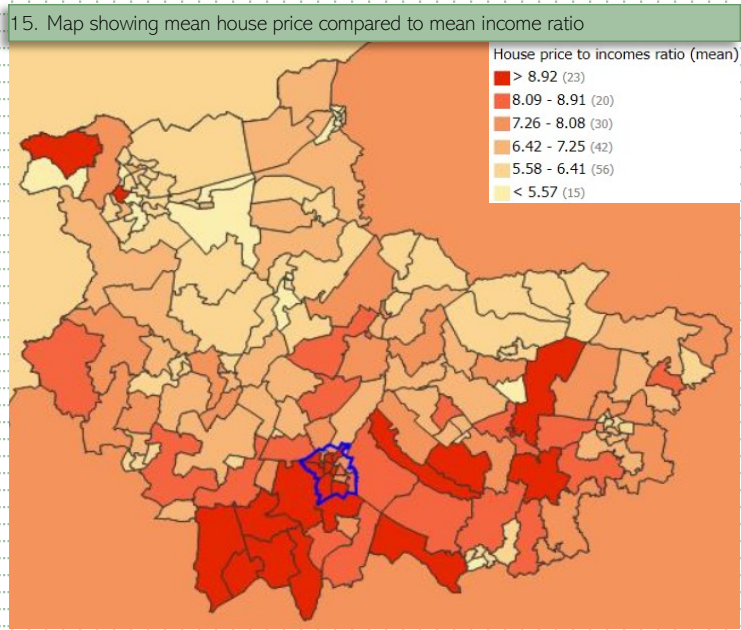
Mean vs Median

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	

- 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 and compares it to 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.



13. Mean price to mean income (rounded)							
	Mar-22	Jul-22	Oct-22	Dec-22	Mar-23	Jun-23	Sep-23
Cambridge	10.9	9.8	9.8	-	10.0	10.0	9.4
East Cambs	7.8	7.2	7.3	-	7.4	7.5	7.1
Fenland	6.7	6.2	6.3	-	6.4	6.4	5.9
HDC	7.4	7.0	7.2	-	7.1	7.1	6.6
South Cambs	9.2	8.6	8.8	-	9.0	8.9	8.4
FKA Forest Heath	7.4	6.7	6.8	-	6.9	6.9	6.5
FKA St Ed's	8.0	7.3	7.4	-	7.4	7.6	6.9
Peterborough	6.7	6.1	6.3	-	6.5	6.6	6.2
East of England	9.0	8.3	8.4	-	8.6	8.6	8
East Midlands	6.8	6.3	6.4	-	6.5	6.5	6.1

15. Table comparing the latest alternative affordability ratios				
	Hometrack LQ price to LQ income (tab 11) Sep-23	Hometrack median price to median income (tab 12) Sep-23	Hometrack mean price to mean income (tab 13) Sep-23	ONS median ratio 2022 (tab 14)
Cambridge	11.9	9.2	9.4	13.3
East Cambs	9.9	7.5	7.1	10.6
Fenland	8.8	6.5	5.9	7.9
HDC	9.3	6.8	6.6	9.4
South Cambs	10.9	8.3	8.4	10.5
FKA Forest Heath	9.8	6.8	6.5	
FKA St Ed's	9.5	6.8	6.9	9.6
Peterborough	9.2	6.5	6.2	7.2
East of England	10.1	7.9	8	-
East Midlands	8.2	6.2	6.1	-

Notes:

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

2 <https://en.wikipedia.org/wiki/Median>

3 <https://en.wikipedia.org/wiki/>

4 <https://www.ons.gov.uk/peoplepopulationandcommunity/housing/bulletins/housingaffordabilityinenglandandwales/2022>

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

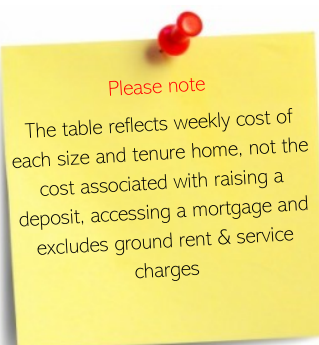
Weekly housing cost

...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 green and the lowest in pink.

Some small sample sizes mean we need to treat some of the 'outliers' with caution.



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	Sept-2014 to Sept-2023	November 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	Sept-2014 to Sept-2023	November 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	Sept-2014 to Sept-2023	November 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	Sept-2014 to Sept-2023	November 2023

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

	Council social rent	Council 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	355	403	232	NA	NA
2bed	103	159	114	151	286	357	475	568	369	741	741
3bed	116	189	125	171	331	414	725	849	484	896	935
East Cambridgeshire											
1bed	-	-	88	116	138	172	157	226	166	NA	NA
2bed	-	-	102	136	166	207	219	266	221	NA	NA
3bed	-	-	114	151	221	276	455	532	304	529	548
Fenland											
1bed	-	-	81	90	108	135	97	121	100	NA	NA
2bed	-	-	90	112	142	178	153	177	166	NA	NA
3bed	-	-	100	127	175	219	311	371	213	403	443
Huntingdonshire											
1bed	-	-	83	116	133	166	185	218	135	412	421
2bed	-	-	95	137	166	207	246	298	207	530	530
3bed	-	-	105	160	221	276	427	492	277	427	427
Peterborough											
1bed	-	-	76	95	124	155	145	166	104	NA	NA
2bed	-	-	89	115	157	196	191	218	161	NA	NA
3bed	-	-	96	126	185	231	318	379	215	379	399
South Cambridgeshire											
1bed	90	129	94	135	175	219	258	322	195	NA	NA
2bed	106	151	110	160	226	282	321	385	278	NA	NA
3bed	112	180	125	183	267	334	556	645	472	645	685
West Suffolk (FKA Forest Heath)											
1bed	-	-	80	105	134	167	195	222	136	NA	NA
2bed	-	-	92	114	199	249	242	274	203	484	484
3bed	-	-	102	134	221	276	387	435	249	596	596
West Suffolk (FKA St Edmundsbury)											
1bed	-	-	80	105	138	173	201	234	146	379	379
2bed	-	-	92	114	184	230	266	290	221	419	435
3bed	-	-	102	134	230	288	403	479	276	544	568
East of England											
1bed	-	-	87	119	157	196	222	282	166	274	391
2bed	-	-	100	145	211	264	282	363	243	403	484
3bed	-	-	112	164	258	322	451	564	323	538	645
1bed	-	-	84	125	193	241	210	314	NA	305	435
2bed	-	-	96	134	221	276	258	403	NA	419	604
3bed	-	-	107	144	253	316	322	451	NA	396	532

Ladders of housing cost

£/wk	Cambridge	East Cams	Fenland	Huntingdonshire	Peterborough	South Cams	West Suffolk
£930-945	Ⓜ Avg newbuild						
£909-929							
£890-909	Ⓜ LQ newbuild						
£830-849	Ⓜ Ave resale						
£810-829							
£790-809							
£770-789							
£750-769							
£730-749	Ⓜ Ave newbuild Ⓜ LQ newbuild						
£710-729	Ⓜ LQ resale						
£690-709							
£670-689							
£650-669							
£630-649							
£610-629							
£610-609							
£590-609							
£570-589							
£550-569	Ⓜ Ave resale						
£530-549		Ⓜ Ave new build Ⓜ Ave resale		Ⓜ Ave new build Ⓜ LQ new build			
£510-529		Ⓜ LQ new build					
£490-509				Ⓜ Ave resale			
£470-489	Ⓜ HomeBuy Ⓜ LQ resale					Ⓜ HomeBuy	Ⓜ Ave new build Ⓜ LQ new build
£450-469		Ⓜ LQ resale					
£430-449			Ⓜ Ave new build				Ⓜ Ave resale
£410-429	Ⓜ Private rent			Ⓜ Ave new build Ⓜ LQ resale Ⓜ Ave new build Ⓜ LQ new build			Ⓜ LQ new build
£390-409	Ⓜ Ave resale		Ⓜ LQ new build	Ⓜ LQ new build	Ⓜ Ave new build		Ⓜ LQ resale
£370-389			Ⓜ Ave resale		Ⓜ LQ new build Ⓜ Ave resale	Ⓜ Ave resale	Ⓜ LQ resale
£350-369	Ⓜ HomeBuy Ⓜ Private rent Ⓜ LQ resale						
£330-349	Ⓜ Inter rent					Ⓜ Private rent	
£310-329			Ⓜ LQ resale		Ⓜ LQ resale	Ⓜ Ave resale Ⓜ LQ resale	
£290-309		Ⓜ Homebuy		Ⓜ Ave resale			Ⓜ Ave resale
£270-289	Ⓜ Inter rent Ⓜ Private rent	Ⓜ Private rent		Ⓜ Homebuy Ⓜ Private rent		Ⓜ Private rent Ⓜ HomeBuy	Ⓜ Private rent Ⓜ HomeBuy
£250-269		Ⓜ Ave resale				Ⓜ Inter rent Ⓜ LQ resale	Ⓜ LQ resale
£230-249	Ⓜ HomeBuy			Ⓜ LQ resale	Ⓜ Private rent		Ⓜ HomeBuy Ⓜ Private rent Ⓜ LQ resale
£210-229	Ⓜ Inter rent	Ⓜ Ave resale Ⓜ Inter rent Ⓜ LQ resale Ⓜ Homebuy Ⓜ LQ resale	Ⓜ Private rent Ⓜ Homebuy	Ⓜ Inter rent Ⓜ Ave resale	Ⓜ HomeBuy Ⓜ Ave resale	Ⓜ Inter rent Ⓜ Private rent	Ⓜ HomeBuy
£190-209		Ⓜ Private rent		Ⓜ Private rent Ⓜ Homebuy	Ⓜ Private rent Ⓜ LQ resale	Ⓜ HomeBuy	Ⓜ HomeBuy Ⓜ Inter rent Ⓜ LQ resale
£170-189	Ⓜ LA aff rent	Ⓜ Private rent	Ⓜ Ave resale Ⓜ Private rent Ⓜ Inter rent	Ⓜ LQ resale	Ⓜ Inter rent	Ⓜ Inter rent Ⓜ HA aff rent Ⓜ LA aff rent	Ⓜ Inter rent Ⓜ Private rent
£150-169	Ⓜ HA aff rent Ⓜ LA aff rent Ⓜ HA aff rent Ⓜ LA aff rent	Ⓜ HA aff rent Ⓜ Inter rent Ⓜ Homebuy	Ⓜ Homebuy Ⓜ LQ resale	Ⓜ HA aff rent Ⓜ Inter rent Ⓜ Private rent	Ⓜ HA aff rent Ⓜ HomeBuy Ⓜ Ave resale Ⓜ Inter rent Ⓜ Private rent	Ⓜ LA aff rent Ⓜ HA aff rent	Ⓜ Private rent
£130-149	Ⓜ HA aff rent	Ⓜ HA aff rent Ⓜ Inter rent	Ⓜ Inter rent Ⓜ Private rent	Ⓜ HA aff rent Ⓜ HomeBuy Ⓜ Inter rent	Ⓜ LQ resale	Ⓜ HA aff rent	Ⓜ HomeBuy Ⓜ HA aff rent Ⓜ Inter rent
£110-129	Ⓜ HA rent Ⓜ LA rent Ⓜ HA rent	Ⓜ HA rent Ⓜ HA aff rent	Ⓜ HA aff rent Ⓜ HA aff rent Ⓜ Ave resale Ⓜ HA rent Ⓜ HA rent Ⓜ Inter rent Ⓜ Homebuy Ⓜ LQ resale Ⓜ HA aff rent	Ⓜ HA aff rent	Ⓜ HA aff rent Ⓜ HA aff rent Ⓜ Inter rent	Ⓜ HA rent Ⓜ LA aff rent Ⓜ LA rent Ⓜ HA rent	Ⓜ HA aff rent
£90-109	Ⓜ LA rent Ⓜ HA rent	Ⓜ HA rent		Ⓜ HA rent Ⓜ HA rent	Ⓜ HA rent Ⓜ HA aff rent	Ⓜ LA rent Ⓜ HA rent Ⓜ LA rent	Ⓜ HA rent Ⓜ HA aff rent Ⓜ HA rent
£70-89	Ⓜ LA rent	Ⓜ HA rent	Ⓜ HA rent	Ⓜ HA rent	Ⓜ HA rent Ⓜ HA rent		Ⓜ HA rent

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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Next edition				
Edition 60 is due out March 2024 based on December 2023 data.				
Plan for future editions below:				
	Ed 60	Ed 61	Ed 62	Ed 63
Latest data @	Dec-23	Mar-24	Jun-24	Sep-24
Data release	Feb-24	May-24	Aug-24	Nov-24
Bulletin release	Mar-24	Jun-24	Sep-24	Dec-24

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 59

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

Your feedback

Please contact Sue Beecroft at...

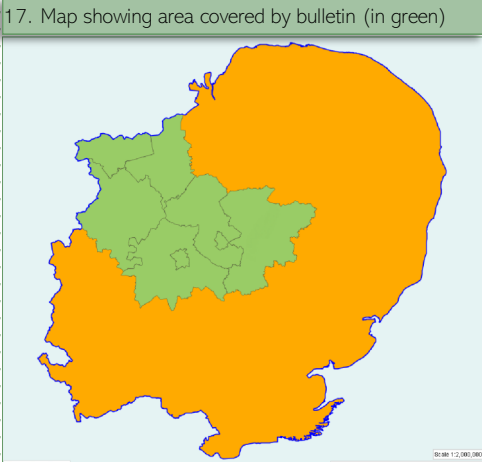
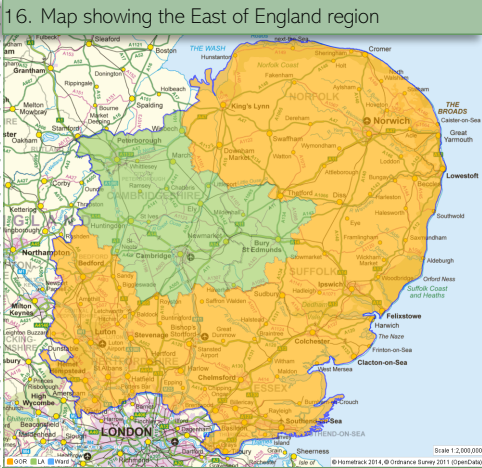
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Thank you!



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