

Our housing market

Welcome to our Spring 2024 bulletin, produced to help you keep track of local housing market signals. This is Edition 60, so we have a "diamond" theme... it's based on December 2023 data from Hometrack. Apologies it's coming out later than planned. As usual the bulletin compares a number of housing market signals; from number of sales to comparative affordability across our local area, for the region and 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 & local housing allowances 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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Looking back at our first Bulletin...

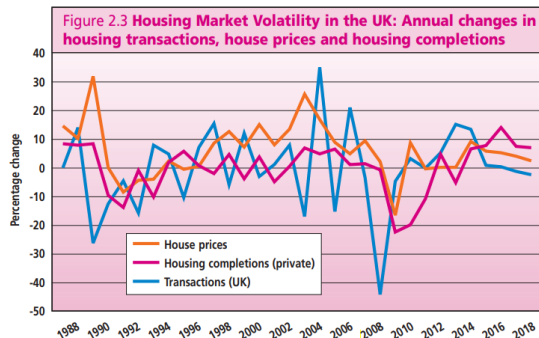
Our first Bulletin came out in November 2008, and just like today used a lot of Hometrack data, combined with some homelessness and housing needs register stats. But what was happening at the time?

Headlines in Nov 2008²

- Barack Obama won the US Presidential election
- John Sergeant quits Strictly despite strong public support
- The financial situation continued to attract attention, with the chancellor unveiling his public borrowing plans, UK interest rates being slashed to 3% and release of a Pre-Budget Report.
- Tragic unfolding of events in the Mumbai attacks.
- Icy conditions and snowfall were predicted.

What was happening in housing?

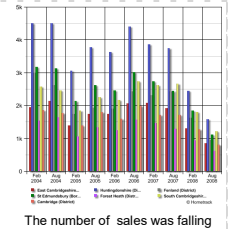
- National trends showed falling number of sales and prices as part of the global financial crisis: "... between 2006 and 2009 the (construction) industry's turnover halved and an operating profit of £2.2 billion in 2006 became a loss of £2.2 billion in 2008"¹



Sources: Transactions: Compendium Table 40; House prices: Nationwide; Completions: MHCLG Live Table 209. Notes: Calendar years, except Housing completions = financial year ending; House prices = Q1 for each year.

- Our Bulletin showed the number of sales had dropped locally, regionally and nationally by more than 50% when comparing August 2008 and August 2007.
- National house prices averaged £245,500 and the East of

England averaged £257,300. In our sub-region the highest average price was in South Cambridgeshire at £309,500 while the lowest was in Fenland at £164,800.



- Averages prices per square metre were much lower in Nov 2008 than we see today, and mean house price to income ratios are higher now (meaning homes are less affordable in relation to income) but not as much as we might have expected.

Comparing average price per m², then and now...

	Aug 2008	Dec 2023
Cambridge	£2,849	£5,280
East Cambridgeshire	£1,904	£3,094
Fenland	£1,464	£2,195
Huntingdonshire	£1,917	£3,042
South Cambridgeshire	£2,312	£3,956
FKA Forest Heath	£1,849	£2,693
FKA St Edmundsbury	£1,880	£3,066
East of England	£2,241	£3,670
England	£2,200	£3,365

Mean price to mean income ratio, then and now...

	Aug 2008	Dec 2023
Cambridge	9.1	9.6
East Cambridgeshire	6.5	7.2
Fenland	5.3	5.9
Huntingdonshire	6.1	6.5
South Cambridgeshire	7.9	8.3
FKA Forest Heath	6.1	6.4
FKA St Edmundsbury	6.4	6.8
East of England	7.1	7.9

Sources

- ¹ [Housing Policy in a Changing World](#) (from Chartered Institute of Housing)
- ² [The most-read stories of 2008](#) (from BBC)



Cambridgeshire | Peterborough | West Suffolk
This bulletin is produced by the Housing Board

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At a glance...

Hometrack cities index..... p 2, 3 & 4

A review and analysis of sales, prices, rents and market across the country from our main data provider, Hometrack.

Number of sales..... p 5 & 7

The number of sales and valuations peaks and troughs, dropping to December 2023 which is what we usually see each time we publish a Bulletin, because a large number of more recent sales are still in process and not showing yet in the data

Sales and valuations data

Price..... p 6, 8, 9 & 10

Prices have either held steady or increased slightly when looking at real sales and not valuations, in this latest update. The region and England see a slight increase too.

Price based on actual sales only

Market heat..... p 11 & 12

East Cambs saw the slowest time to sell at 16.4 weeks and Fenland the shortest time at 9.1 weeks, to November 2023. At the same time, the percentage of asking price achieved ranged from 94.3% in Huntingdonshire to 101.4% in Cambridge.

Private rents & LHA..... p 13, 14 & 15

LHA rates are set by the VOA. The rates for April 2024 to March 2025 have increased as a result of government changes. Compared to the median rents across our area, LHAs fall short, but as they are only designed to cover the lowest 30% of private rents that is no surprise.

Affordability..... p 16 & 17

By colour coding each column, which represent different housing affordability measures, we can see the districts which are consistently less affordable (red) and more affordable (green).

	Table 11	Table 12	Table 13	Table 14
Cambridge	11.9	9.3	9.6	12.5
East Cambs	9.9	7.6	7.2	10.6
Fenland	8.9	6.5	5.9	7.4
HDC	9.3	6.7	6.5	8.8
South Cambs	10.7	8.3	8.3	10.5
West Suffolk	9.6	6.8	6.6	8.4
Peterborough	8.9	6.4	6.1	7

Ladder of weekly cost..... p 19

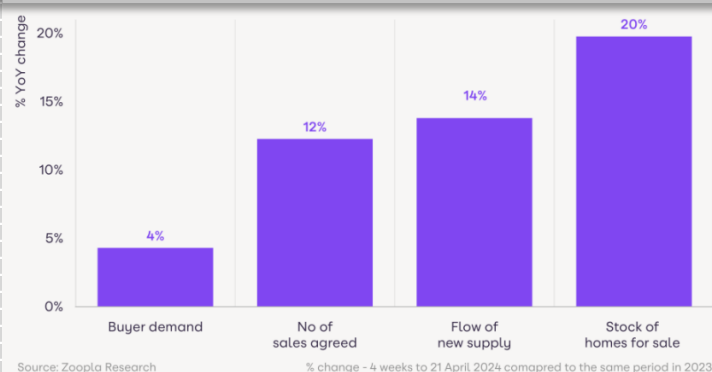
The ladders continue to grow in height. We have added more detail on affordable tenures in this edition (net and gross values), and the weekly costs too. See what you think....

Hometrack's UK House Price Index, April 2024

Executive summary

- Annual house price inflation is -0.2%, unchanged from February '24.
- Prices broadly static but sales volumes are up 12% year-on-year.
- 64% of homes in markets with price falls, down from 82% last October.
- Higher mortgage rates continue to impact buying power.
- Annual mortgage costs for buyers are 61% higher than 3 years ago—two thirds down to higher rates and one third due to higher prices.
- Buyers in Southern England face greatest impact, compounded by stamp duty and other costs, which will keep price inflation in check.
- Price inflation split between south and rest of the UK to continue.
- The market is on track for 1.1m sales in 2024, up 10% on last year.

Fig 1 Measures of market activity continue to increase



Rebound in sales volumes more than prices

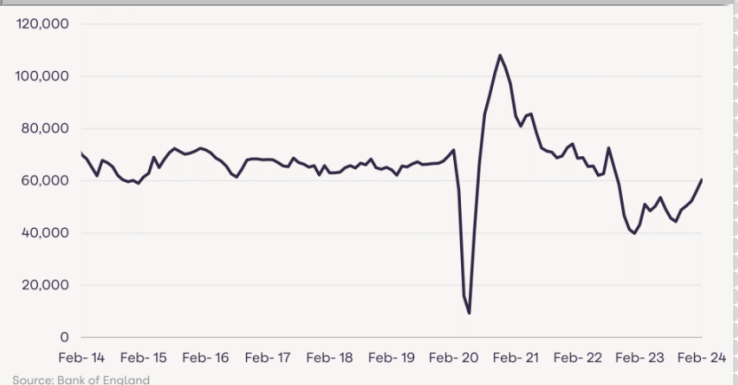
The housing market continues to register a sustained upturn in new sales while UK house price inflation remains broadly static. The market

is more balanced than it has been since before the pandemic. This is positive news and means more people have a chance of moving home in 2024 - so long as sellers remain realistic on pricing - while static prices are not worsening affordability.

More homes for sale and renewed confidence amongst buyers continues to support sales agreed which are 12%¹ higher year-on-year. The number of sales agreed has been higher than last year for the last 4 months. The housing sales pipeline is now rebuilding after a period of lower sales when mortgage rates spiked higher in 2022 and 2023. Our data shows that the housing market remains on track for 1.1m sales completions in 2024, up 10% on 2023.

The recovery in sales is starting to be reflected in other data such as mortgage approvals for home purchase which were 32% higher in February 2024, returning towards pre-pandemic levels. The 4 to 6+ month time lag between agreeing a sale 'subject to contract' and moving in means sales completion data is yet to register an upturn but this will emerge in the coming months.

Fig 2 Home purchase mortgage approvals rebound to pre-pandemic levels



Hometrack's UK House Price Index, April 2024

House price inflation broadly flat

Our latest index shows that house prices are firming as market activity improves. Annual house price inflation is largely unchanged since last month and stands at -0.2% at the end of March 2024.

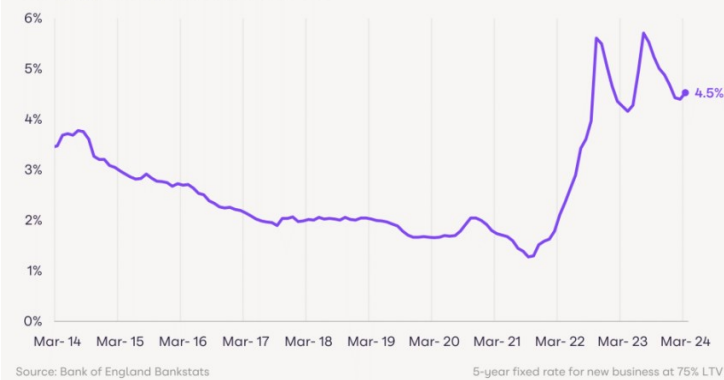
House prices continue to fall, at a slowing rate, across five English regions covering southern England and the East Midlands. Prices are down the most (-1.7%) across East of England. Improving market activity in recent months has resulted in house price inflation turning positive across the three regions of northern England, West Midlands, Wales, Scotland and Northern Ireland. See map for region and country level data.

Mortgage rates remain 2x higher than recent past

The housing market is continuing to adjust to the ending of ultra low mortgage rates since 2022. Mortgage rates spiked twice in the last two years, at the end of 2022 and over the summer of 2023, as interest rates increased to combat rising inflation. The primary impact on the housing market was a 23% drop in sales over 2023 and modest house price falls, which did very little to help reset housing affordability.

Average mortgage rates for a 5-year fix at 75% loan-to-value have fallen back to 4.5% over recent months. They have started to drift higher in recent weeks on shifting expectations for interest rates cuts later this year. We expect mortgage rates to average 4.5% over 2024, which in our view is consistent with +/-1% house price growth.

Fig 3 Mortgage rates plateau around 4.5%



Mortgage costs for home buyers 60% higher than 2021

When mortgage rates started to rise, we reported that the shift from 2% mortgage rates to 5% would deliver a 30% reduction in buying power for mortgaged home buyers, assuming the borrower kept their repayments and deposits the same. Buyers withdrew from the market in the face of higher borrowing costs and general uncertainty over the economic outlook and this drove transactions lower over 2023.

While base rates look to have peaked, and consumer confidence is improving, the reality is that the annual mortgage repayments for a typical buyer using a 70% LTV loan for an average priced home are still much higher than 3 years ago. This continues to act as a drag on buying power and levels of house price inflation.

Moving from sub 2% mortgage rates in March 2021 to 4.5% today, the annual mortgage repayments for a home purchase have risen by 61%, from £7,100 to £11,400 at a national level³. Two-thirds of this increase is a result of higher mortgage rates. However, one third is down to the fact that average house prices are still 13% higher than March 2021.

Higher mortgage rates hit southern England hardest

At a region and country level there has been a 50% to 70% increase in mortgage repayments for a typical buyer between 2021 and 2024. The largest monetary impact is in southern England where house prices are higher. The annual cost of mortgage repayments for an average priced home is more than £5,000 higher per annum in 2024 than 2021 across the South West, South East and East of England. This rises to a high of an extra £7,500 in London. Across other regions and countries of the UK, the increase is lower, ranging between £2,350 and £3,900 a year.

While underlying household incomes will vary by area, this lower additional cost is one reason that market activity and prices are holding

Fig 4 A near 10% spread in house price growth across the UK

Home buyer annual mortgage repayments 2021 and 2024

Region/country	Annual mortgage repayments March 2021	Annual mortgage repayments March 2024	Difference per annum (£)	Difference (%)
N East	£3,750	£6,090	£2,350	62%
Scotland	£4,390	£7,050	£2,660	61%
N Ireland	£4,310	£7,270	£2,960	69%
Yorks. & Humber	£4,870	£8,040	£3,170	65%
N West	£5,030	£8,420	£3,390	67%
Wales	£5,170	£8,820	£3,650	70%
E Mids	£5,980	£9,820	£3,850	64%
W Mids	£6,020	£9,910	£3,900	65%
S West	£8,240	£13,460	£5,230	63%
Eastern	£9,230	£14,530	£5,300	57%
S East	£10,560	£16,630	£6,070	57%
London	£15,580	£23,110	£7,530	48%
UK	£7,090	£11,410	£4,320	61%

Source: Zoopla Research - assumes 70% LTV loan, 30 year term, 1.8% mortgage rate in 2021, 4.5% today

up better in more affordable markets with lower prices.

Stamp duty adds to buying costs in southern England

It's not just mortgage costs that impact buying decisions. Higher house prices also mean stamp duty costs are much greater across southern England, adding to buying costs. Some 75% of annual stamp duty receipts are from purchases across southern England⁴ with these regions accounting for 50% of housing sales.

Buyers open to look further in search for better value

We do not see any evidence that home buyers are looking to buy smaller homes in response to higher borrowing costs - the profile of what is selling by property type and bedrooms remains largely unchanged. However, some buyers are open to look further afield to get what they need. Our latest consumer research shows a third of households that want to move are looking to move out of their local area to secure the home they require.

Home movers open to move out of area to find the home they want 33%

4 'Southern England' covers London, South East, South West and East of England

6 in 10 homes in markets registering annual price falls

The squeeze on housing affordability from higher mortgage rates, lower incomes growth and rising living costs are keeping house prices under steady downward pressure across southern England. Analysis of our granular local authority house price indices reveals that 64% of homes are in markets still registering annual price falls. This is lower than the 82% recorded last October. The scale of these price falls is relatively modest, in most cases between 0% and -3%.

At a region and country level, the coverage of homes in markets with price falls is greatest across southern England where 95-100% of

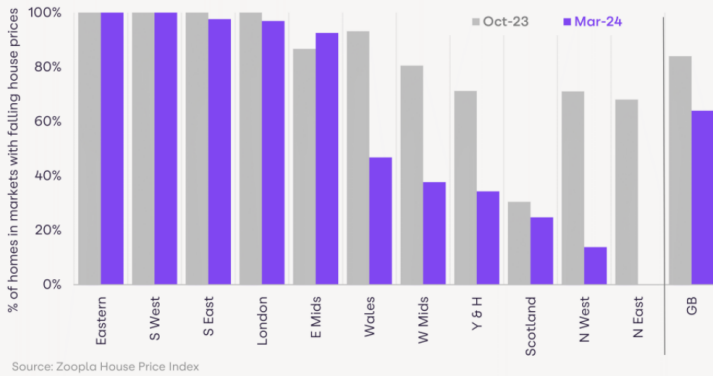
Hometrack's UK House Price Index, April 2024

homes are now in local markets with annual price falls. East Midlands also has a high proportion of markets with price falls at 93%.

Across the rest of Great Britain, there are signs of improvement in pricing, with a decline in the proportion of homes in local markets with annual price falls across six regions. Scotland has pockets of lower prices but at a national level prices haven't fallen year-on-year. As the UK's most affordable region, with an average price of £142,000, the North East now has no areas with annual price falls.

Fig 3 Mortgage rates plateau around 4.5%

Price falls remain embedded in southern England



No signs of an immediate uptick in house price inflation

We expect UK house prices to continue to firm over 2024 but we don't expect house price inflation to start accelerating. The current trends in

price inflation, and divergence between the south and the rest of the UK are expected to continue over the coming months.

Much depends on the outlook for interest rates and how this influences mortgage rates. Fixed rate mortgages today already reflect expectations for interest rate reductions in the future and we don't expect any major changes in average mortgage rates over the rest of the year.

What the housing market needs most is continued price stability which will create the right environment for continued growth in sales.

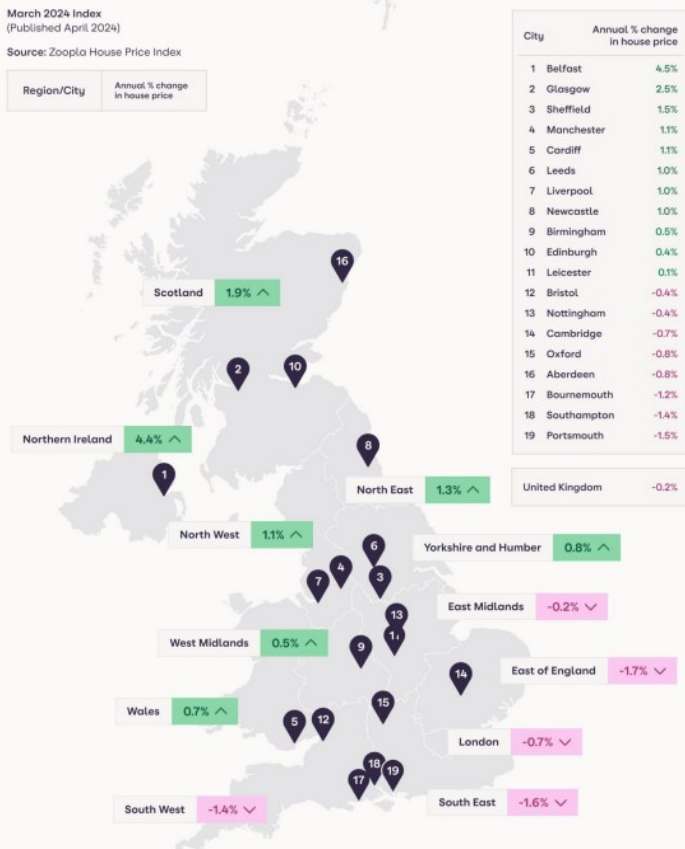
Questions?

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 [this page](#)
- 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.

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.

Fig 5 Zoopla House Price Index, city summary - April 2024

	Average price	% YoY Mar-24	% YoY Mar-23	Monthly trend	Annual trend
United Kingdom	£264,500	-0.2%	3.1%		
20 City Composite	£304,600	0.0%	2.8%		
Belfast	£170,800	4.5%	1.8%		
Glasgow	£149,200	2.5%	2.1%		
Sheffield	£172,200	1.5%	4.1%		
Manchester	£224,200	1.1%	4.4%		
Cardiff	£254,300	1.1%	3.7%		
Liverpool	£157,300	1.0%	4.4%		
Leeds	£207,900	1.0%	3.9%		
Newcastle	£153,000	1.0%	4.8%		
Birmingham	£208,600	0.5%	5.3%		
Edinburgh	£270,900	0.4%	3.8%		
Leicester	£227,100	0.1%	3.7%		
Nottingham	£201,500	-0.4%	6.0%		
Bristol	£336,600	-0.4%	3.2%		
Cambridge	£469,000	-0.7%	1.6%		
London	£535,700	-0.7%	1.0%		
Oxford	£447,600	-0.8%	0.9%		
Aberdeen	£136,500	-0.8%	-3.6%		
Bournemouth	£328,800	-1.2%	2.4%		
Southampton	£255,800	-1.4%	3.2%		
Portsmouth	£278,900	-1.5%	3.5%		

Source: Zoopla house price index. Sparklines show the last 12 months trend in annual and monthly growth rates—red bars are a negative value—each series has its own axis settings providing a more granular view on price development

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.

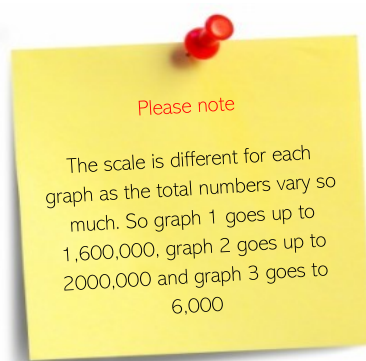
Sales data comes from the Land Registry and Hometrack secures valuations data from the top 20 mortgage providers across the country.

The data is presented in six month "chunks".

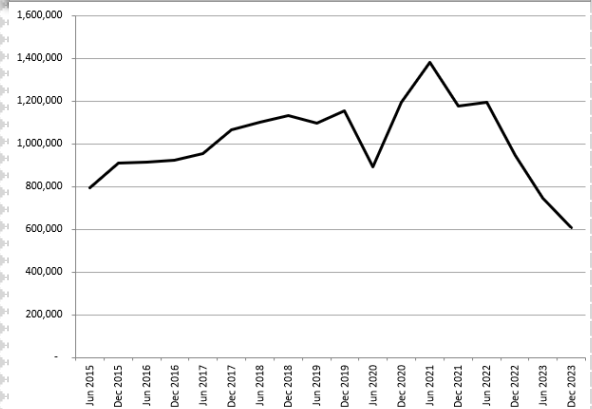
- Graph 1 shows the number of sales and valuations for England and graph 2 shows the same for the East of England.
- Graph 3 shows number of sales and valuations for each of the districts in our area, individually. Forest Heath and St Edmundsbury are combined into one bright pink "West Suffolk" line.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

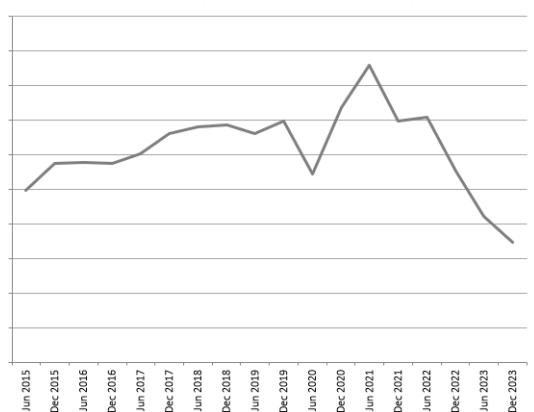
- All three graphs show a reasonably similar trend with a big drop to June 2020 followed by a "kick up" to around June 2021. Sales fell back and levelled late in 2021 but then dropped from June 2022 to Dec 2023.
- In past editions we have seen that the number of sales & valuations drops over the most 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 again, once the Land Registry processes sales data and this is picked up by Hometrack, which can take 3 to 6 months.



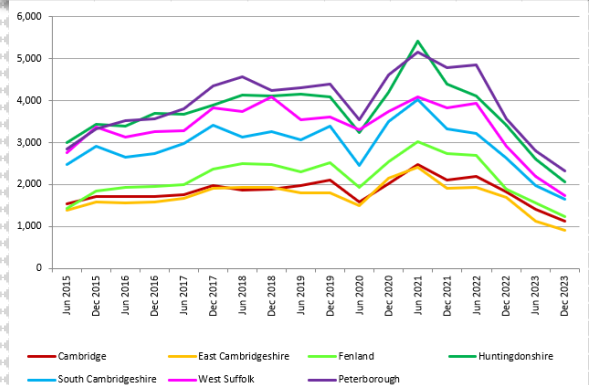
1. Graph showing number of sales & valuations, England



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



3. Graph of number of sales & valuations, districts



1. Table showing number of sales & valuations

	Dec 2019	Jun 2020	Dec 2020	Jun 2021	Dec 2021	Jun 2022	Dec 2022	Jun 2023	Dec 2023	Change over last 6 months	Change over last 12 months
Cambridge	2,104	1,582	2,031	2,474	2,107	2,190	1,829	1,401	1,129	- 272	- 700
East Cambs	1,798	1,491	2,149	2,406	1,920	1,937	1,688	1,122	914	- 208	- 774
Fenland	2,523	1,924	2,539	3,021	2,733	2,691	1,892	1,566	1,229	- 337	- 663
Huntingdonshire	4,097	3,234	4,206	5,413	4,392	4,101	3,414	2,601	2,056	- 545	- 1,358
South Cambs	3,391	2,465	3,503	4,024	3,330	3,222	2,630	1,984	1,658	- 326	- 972
West Suffolk	3,611	3,314	3,741	4,082	3,827	3,927	2,910	2,195	1,728	- 467	- 1,182
Peterborough	4,385	3,549	4,604	5,148	4,781	4,846	3,568	2,799	2,330	- 469	- 1,238
East of England	139,412	108,762	147,427	171,740	139,584	141,800	110,714	84,580	69,612	- 14,968	- 41,102
England	1,156,114	890,893	1,193,927	1,380,153	1,178,865	1,194,356	947,430	745,019	609,838	- 135,181	- 337,592

About the number of sales and valuations

Source	Timespan	Last updated	Data level	Time interval
Hometrack	Jan 2015 to Dec 2023	Feb 2024	Country, region & district	Data points repeat semi-annually

Average price

...based on sales & valuations

What does this page show?

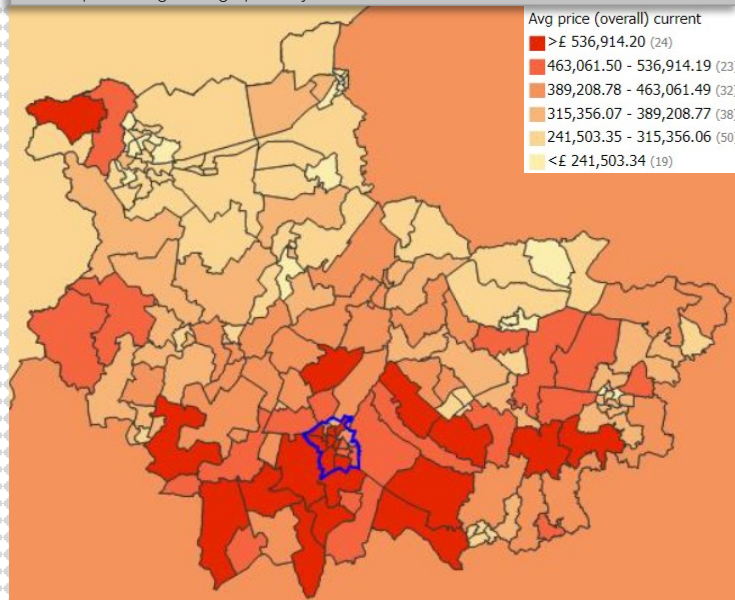
Average price on this page is based on sales and valuation data, providing an average price over the previous six month period.

- 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.

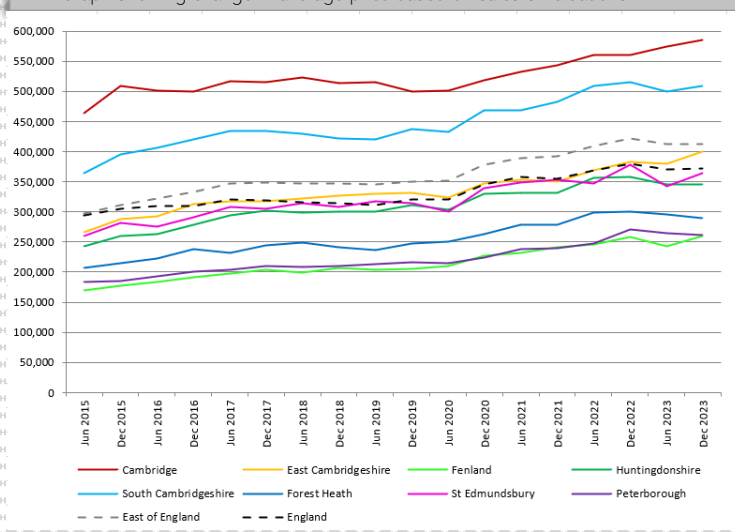
Notes & observations

- Map 2 shows a familiar pattern of prices; higher in the south 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 higher for Cambridge and South Cambridgeshire than all other areas. Peterborough (purple line) and Fenland (green line) see similar average prices at the lower end of the scale. East Cambs, ex-St Edmundsbury and Huntingdonshire all run close to the England average. Ex-Forest Heath runs between this group, and Peterborough/Fenland. (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 in all districts, except Cambridge, East Cambs and Fenland, as at December 2023.
- The region and the country also saw drops in average price of £8K and £7K respectively, based on sales and valuations.

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 (£)

	Dec 2019	Jun 2020	Dec 2020	Jun 2021	Dec 2021	Jun 2022	Dec 2022	Jun 2023	Dec 2023	Change last 6 months	Change last 12 months
Cambridge	500,101	500,942	518,636	532,551	543,691	560,538	560,278	574,887	585,870	10,983	25,592
East Cambridgeshire	332,184	323,833	347,666	352,797	350,265	368,234	383,201	380,385	399,441	19,056	16,240
Fenland	205,647	210,292	226,733	231,162	241,695	246,032	259,107	242,282	260,029	17,747	922
Huntingdonshire	311,652	303,362	330,478	331,200	331,596	356,836	358,679	344,849	345,822	973	-12,857
South Cambs	438,062	431,932	467,862	468,891	483,238	508,362	515,499	499,022	509,698	10,676	-5,801
FKA Forest Heath	247,606	250,334	263,788	277,879	277,840	298,274	300,147	296,227	290,150	-6,077	-9,997
FKA St Ed's	314,036	300,862	339,163	347,971	353,490	347,448	378,194	342,790	364,295	21,505	-13,899
Peterborough	215,694	215,435	224,739	237,801	239,192	247,778	270,819	264,112	262,059	-2,053	-8,760
East of England	350,374	351,705	378,206	389,268	392,498	408,797	421,896	412,943	413,149	206	-8,747
England	320,058	320,902	345,020	357,482	355,319	368,251	379,310	370,496	371,367	871	-7,943

About the average price, based on sales & valuations

Source	Timespan	Last updated	Data level	Time interval
Hometrack	Jan 2015 to Dec 2023	Feb 2024	Country, Region & District	Data points repeat semi-annually

Market activity

...number of "actual" sales only

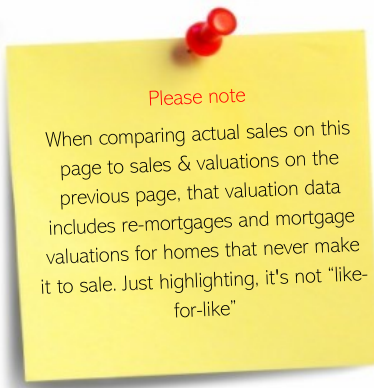
What does this page show?

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.

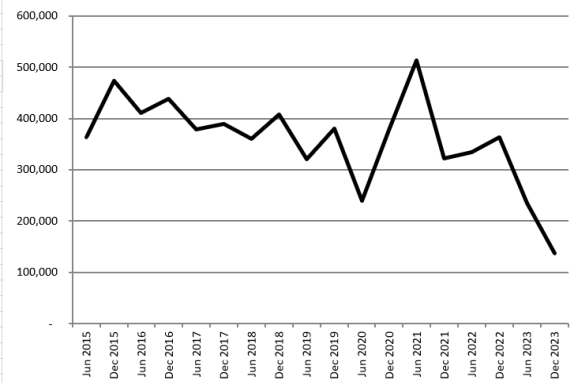
- Graphs 5, 6 and 7 show the total number of actual sales across England, the East of England and our seven districts. Please note the different scales on the left hand (vertical) axes.
- A bright pink line has been used in Graph 7 for West Suffolk, which replaces the two separate lines used elsewhere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

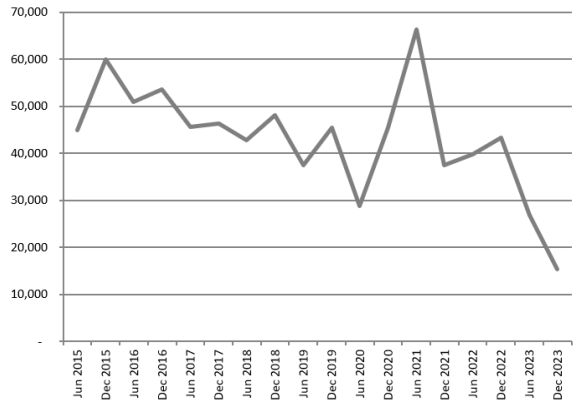
- All three graphs show a similar trend to page 4. with a peak around June 2021 then a fall then rise, finishing with a drop between Dec 2022 and Dec 2023.
- In Table 3, West Suffolk sees the largest number of actual sales completing at 460 while only 204 sales completed in East Cambridgeshire to Dec 2023.
- In Dec 2023 'real' sales represented between 15% and 27% of the sales and valuations count.
- Most of 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 22% and 23% in Dec 2023. This lowest proportion was seen in Peterborough at 15%, while others were between 22% and 27%.



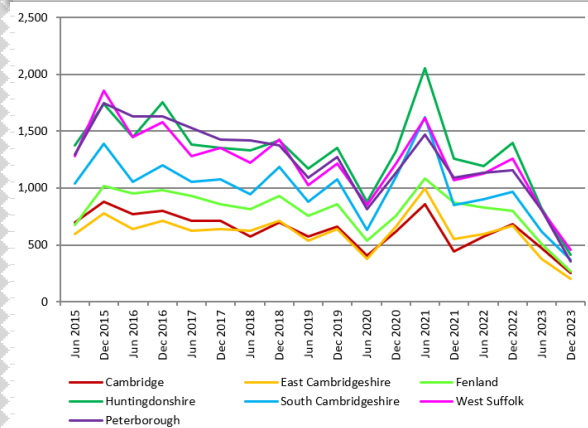
5. Graph showing change in actual sales, England



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

	Dec 2019	Jun 2020	Dec 2020	Jun 2021	Dec 2021	Jun 2022	Dec 2022	Jun 2023	Dec 2023	Dec 2023 S+V	S as % S+V
Cambridge	664	408	615	855	442	573	683	472	254	1,129	22%
East Cambs	640	378	662	999	554	599	667	375	204	914	22%
Fenland	859	534	757	1,087	870	828	800	505	265	1,229	22%
Huntingdonshire	1,354	878	1,325	2,050	1,257	1,191	1,401	819	412	2,056	20%
South Cambs	1,080	633	1,102	1,622	849	903	965	620	372	1,658	22%
West Suffolk	1,217	852	1,215	1,613	1,070	1,126	1,258	804	460	1,728	27%
Peterborough	1,274	815	1,133	1,469	1,094	1,133	1,154	808	352	2,330	15%
East of England	45,403	28,816	45,390	66,376	37,412	39,731	43,395	26,817	15,396	69,612	22%
England	381,196	239,369	377,742	513,151	321,613	334,021	363,329	235,022	137,341	609,838	23%

About the number of actual sales

Source	Timespan	Last updated	Data level	Time interval
HM Land Registry, England & Wales	Jan 2015 to Dec 2023	Feb 2024	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.

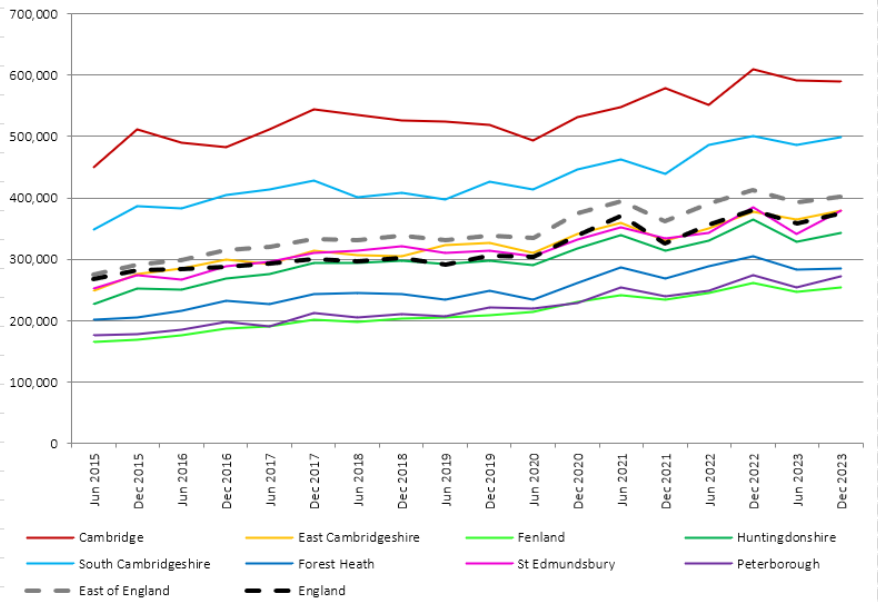
- Graph 8 shows the trend in average price for each district (solid lines) the region (grey dots) and England (black dots).
- Graph 9 sets out the average price based on sales only (dashed lines) compared to the average price based on sales and valuations (solid lines).
- Table 4 shows average property price based on actual sales, plus the change over the past 6 and 12 months.

Notes & observations

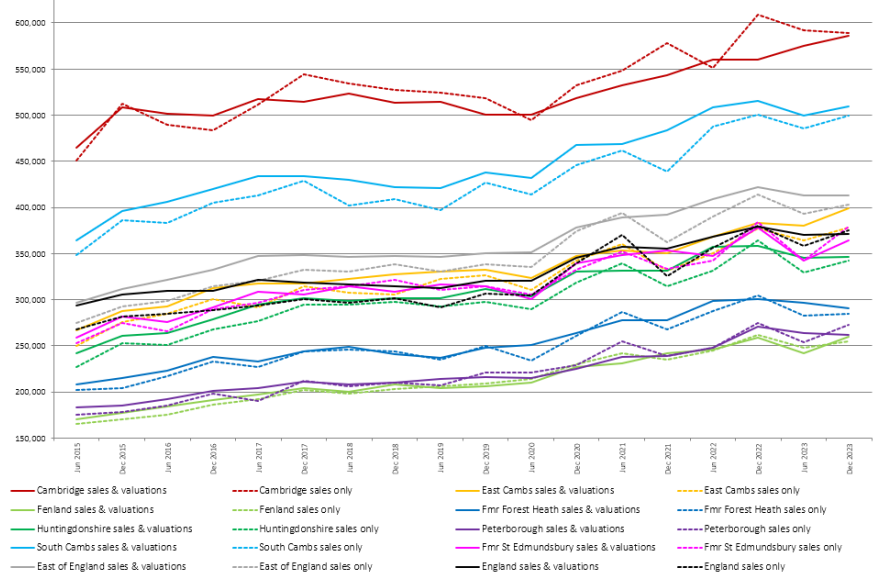
Table 4 shows that "real" prices held steady or slightly increased in many areas over the past 6 months, but many decreased over the last 12 months. Graph 9 shows a variety of trends for each district, with the difference between the two sets of data reducing in many areas.



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 (£)

	Dec 2019	Jun 2020	Dec 2020	Jun 2021	Dec 2021	Jun 2022	Dec 2022	Jun 2023	Dec 2023	Change last 6 months	Change last 12 months
Cambridge	518,152	494,242	532,371	548,573	578,562	551,143	608,877	591,615	589,229	- 2,386	- 19,648
East Cambs	326,586	310,872	341,820	359,898	331,226	350,485	376,866	364,094	378,490	14,396	1,624
Fenland	208,942	214,156	230,277	242,137	234,418	244,721	262,054	247,435	255,070	7,635	- 6,984
Huntingdonshire	297,473	289,644	318,056	338,965	314,235	331,185	364,623	329,501	342,408	12,907	- 22,215
South Cambs	426,935	414,216	446,123	462,082	439,045	487,120	500,254	485,651	499,907	14,256	- 347
FKA Forest Heath	249,626	233,871	260,683	286,388	268,089	288,072	304,794	282,671	284,603	1,932	- 20,191
FKA St Ed's	314,880	305,311	332,726	352,571	333,450	342,523	384,324	342,113	379,481	37,368	- 4,843
Peterborough	221,141	220,442	229,047	255,032	239,099	247,997	274,916	254,020	272,292	18,272	- 2,624
East of England	338,652	335,611	374,142	394,194	362,139	390,300	413,661	393,183	402,505	9,322	- 11,156
England	306,511	304,659	339,012	370,388	325,654	356,151	380,305	358,682	375,015	16,333	- 5,290

About the average price based on sales only

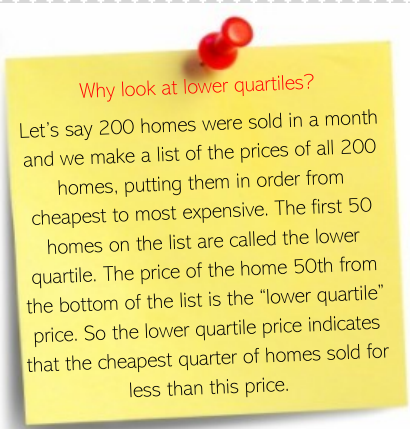
Source	Time span	Last updated	Data level	Time interval
Hometrack	Jan 2015 to Dec 2023	Feb 2024	Country, region, district	Data points repeat semi-annually

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.

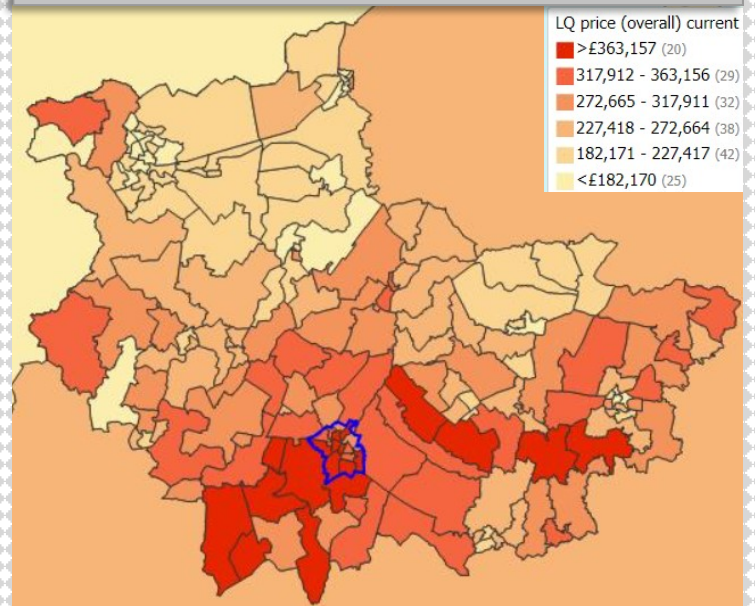


- Map 3 shows lower quartile prices for homes at ward level.
- Graph 10 shows lower quartile prices for each district (solid lines), the region (grey dashes) & England (black dashes).
- Table 5 shows lower quartile prices every 6 months and the change over the past 6 and 12 months.

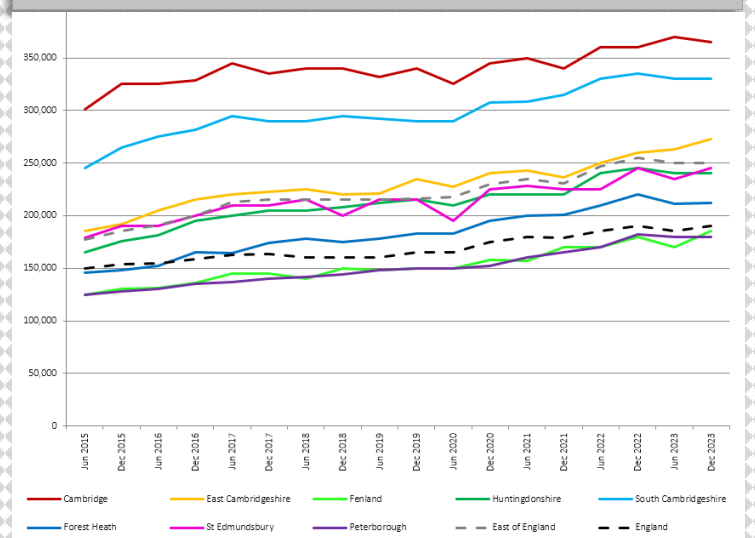
Notes & observations

- Table 5 shows lower quartile prices ranging from £180K in Peterborough to £365K in Cambridge. at Dec 2023 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 fell in 4 districts.
- When the LQ price decreases it means the lowest “end” of the market is becoming more affordable. This is explored further on pages 16 and 17 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 (£)

	Dec 2019	Jun 2020	Dec 2020	Jun 2021	Dec 2021	Jun 2022	Dec 2022	Jun 2023	Dec 2023	Change in past 6 mths	Change in past 12 mths
Cambridge	340,000	325,000	345,000	350,000	340,000	360,000	360,000	370,000	365,000	- 5,000	5,000
East Cambs	234,720	227,500	240,000	242,500	236,000	250,000	260,000	263,151	273,000	9,849	13,000
Fenland	150,000	150,000	157,500	157,000	170,000	170,000	180,000	170,000	185,000	15,000	5,000
Huntingdonshire	215,000	210,000	220,000	220,500	220,000	240,000	245,000	240,000	240,000	0	- 5,000
South Cambs	290,000	290,000	307,500	308,000	315,000	330,000	335,000	330,000	330,000	0	- 5,000
FKA Forest Heath	183,000	183,000	195,000	200,000	200,500	210,000	220,000	211,000	212,000	1,000	- 8,000
FKA St Ed's	215,000	195,000	225,000	228,000	225,000	225,000	245,000	235,000	245,000	10,000	0
Peterborough	150,000	150,000	152,000	160,000	165,000	170,000	182,500	180,000	180,000	0	- 2,500
East of England	216,000	217,495	230,000	235,000	231,000	246,538	255,000	250,000	250,000	0	- 5,000
England	165,000	165,000	175,000	180,000	179,000	185,000	190,000	185,000	190,000	5,000	0

About lower quartile prices - based on sales and valuations

Source	Timespan	Last updated	Data level	Time interval
Hometrack	Jan 2015 to Dec 2023	Feb 2024	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 make sure 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.

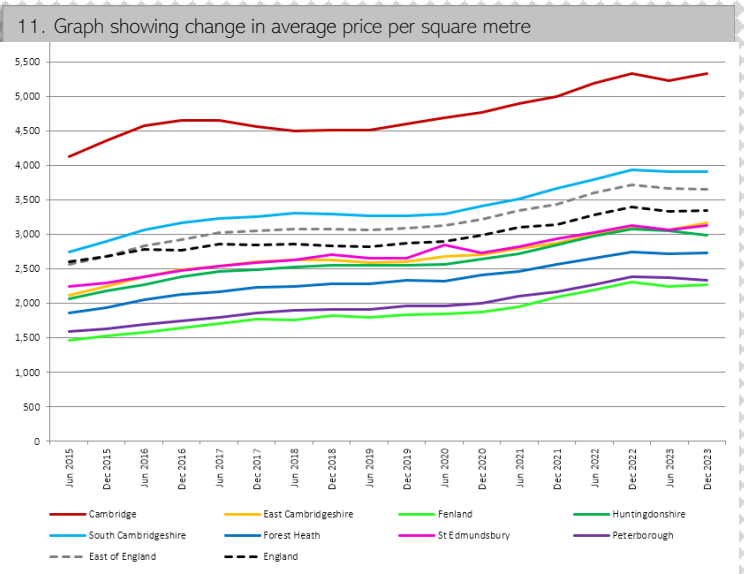
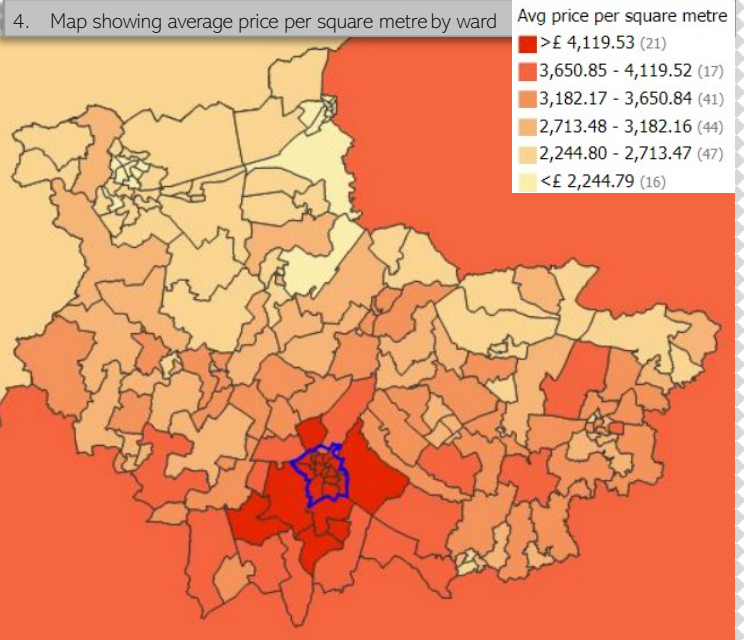
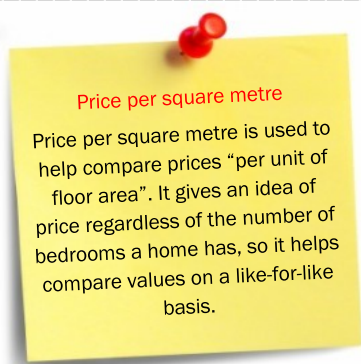
Notes & observations

Map 4 emphasises the price "hotspot" across and around Cambridge with averages of more than £4,119 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 Dec 2022.

Table 6 shows the values for each district, ranging from £2,266 in Fenland to £5,325 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 £3,339 and the East of England average was £3,658 at December 2023.



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

	Dec 2019	Jun 2020	Dec 2020	Jun 2021	Dec 2021	Jun 2022	Dec 2022	Jun 2023	Dec 2023	Change past 6 months	Change past 12 months
Cambridge	4,595	4,693	4,768	4,895	4,995	5,193	5,335	5,227	5,325	98	- 10
East Cambs	2,598	2,684	2,700	2,789	2,871	3,005	3,087	3,062	3,169	107	82
Fenland	1,833	1,845	1,877	1,948	2,093	2,187	2,308	2,242	2,266	24	- 42
Huntingdonshire	2,551	2,570	2,637	2,718	2,848	2,968	3,080	3,051	2,984	- 67	- 96
South Cambs	3,271	3,295	3,414	3,515	3,668	3,789	3,934	3,903	3,906	3	- 28
FKA Forest Heath	2,339	2,319	2,412	2,462	2,569	2,658	2,750	2,716	2,728	12	- 22
FKA St Ed's	2,657	2,844	2,736	2,825	2,930	3,024	3,124	3,061	3,130	69	6
Peterborough	1,965	1,967	2,004	2,101	2,166	2,276	2,388	2,367	2,339	- 28	- 49
East of England	3,094	3,132	3,222	3,342	3,430	3,602	3,723	3,662	3,658	- 4	- 65
England	2,871	2,892	2,984	3,108	3,139	3,281	3,391	3,335	3,339	4	- 52

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

Source	Timespan	Last updated	Data level	Time interval
Hometrack	Jan 2015 to Dec 2023	Feb 2024	Country, region, district	Data points repeat semi-annually

Average time taken to sell

...based on sales & valuations

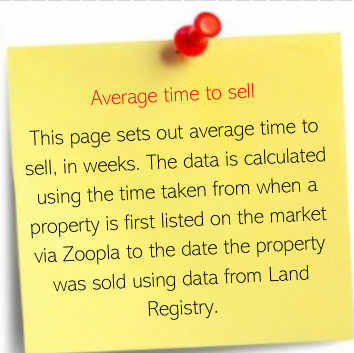
What does this page show?

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

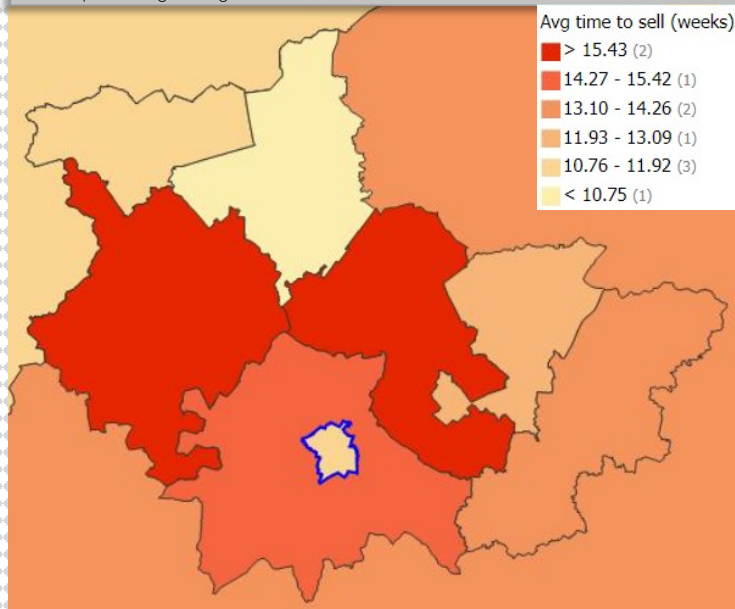
- Map 5 shows average time in weeks to sell for each district.
- Graph 12 shows the change in average time taken to sell across the districts (solid lines), the region (grey dashes) and England (black dashes).
- Table 7 shows average time to sell every month between Nov 2022 and Nov 2023 (please note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

Notes & observations

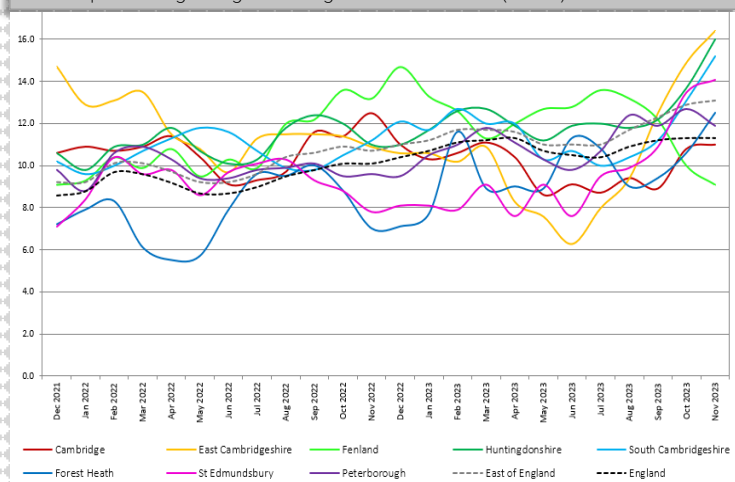
- Table 7 shows East Cambs with the slowest times to sell at 16.4 weeks; and Fenland showing the shortest time to sell at 9.1 weeks in December 2023.
- Graph 12 highlights the erratic nature of this data, with average time to sell strongly affected by individual properties and developments coming on 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 9.1 weeks to 16.4 weeks at December 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 in weeks



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



7. Table showing average time taken to sell

	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023
Cambridge	12.5	11.0	10.3	10.6	11.1	10.4	8.6	9.1	8.7	9.4	8.9	10.8	11.0
East Cambs	10.9	10.6	10.6	10.2	10.9	8.3	7.6	6.3	8.0	9.4	12.5	14.9	16.4
Fenland	13.2	14.7	13.3	12.6	11.3	12.0	12.7	12.8	13.6	13.2	12.2	10.0	9.1
Huntingdonshire	11.0	11.0	11.7	12.6	12.7	11.9	11.2	11.9	12.0	11.8	12.2	13.7	16.0
South Cambs	11.2	12.1	11.7	12.7	12.0	12.0	10.3	10.7	10.0	10.4	11.2	13.1	15.2
FKA Forest Heath	7.0	7.1	7.7	11.6	8.9	9.0	8.9	11.3	10.8	9.0	9.4	10.6	12.5
FKA St Ed's	7.8	8.1	8.1	7.9	9.1	7.6	9.1	7.6	9.5	9.9	10.9	13.5	14.1
Peterborough	9.6	9.5	10.5	11.0	11.8	11.1	10.3	9.8	10.7	12.4	11.9	12.7	11.9
East of England	10.7	11.0	11.2	11.7	11.7	11.6	11.0	11.0	11.0	11.7	12.3	12.9	13.1
England	10.1	10.4	10.7	11.1	11.2	11.3	10.7	10.5	10.4	10.9	11.2	11.3	11.3

About the average time taken to sell

Source	Timespan	Last updated	Data level	Time interval
Hometrack analysis of ZPG data	Dec 2021 to Nov 2023	Feb 2024	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 November 2022 to November 2023. Again, please note this data goes to November, where other data in the Bulletin goes to December 2023.

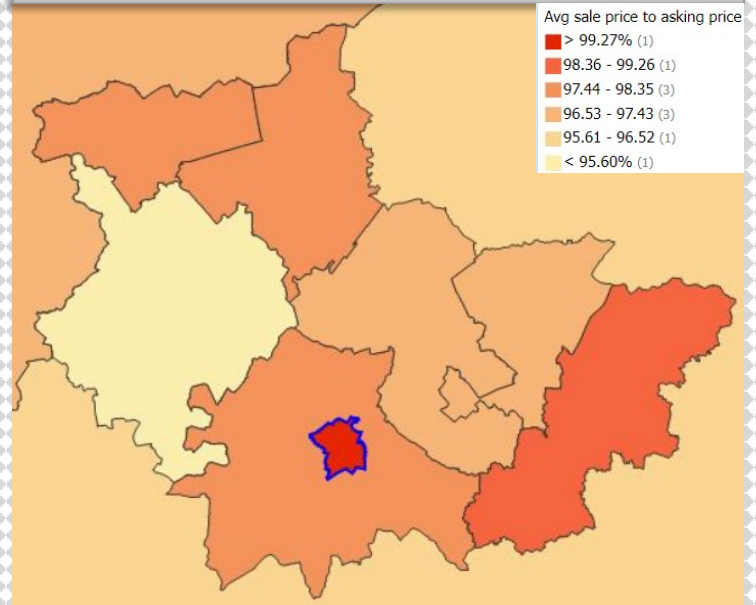
Notes & observations

- Map 6 shows the highest sales to asking price ratios in Cambridge.
- Table 8 shows the percentage for each district, ranging from 94.3% in Huntingdonshire to 101.4% in Cambridge.
- The East of England and England both saw around 96% 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.

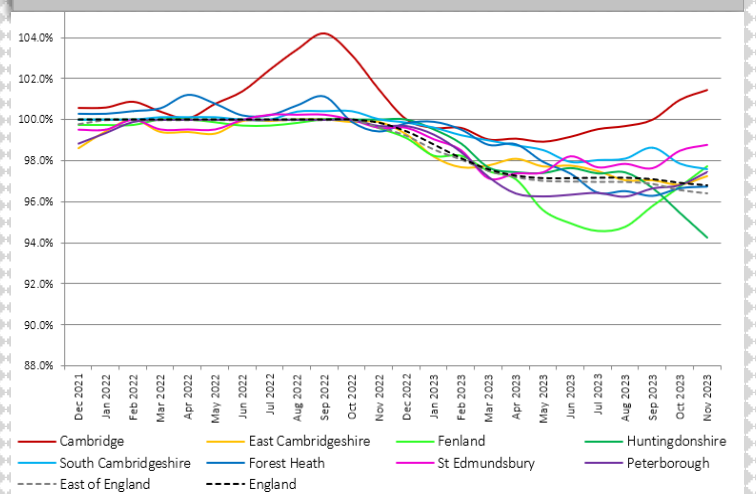
Comparing sales price to asking price

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



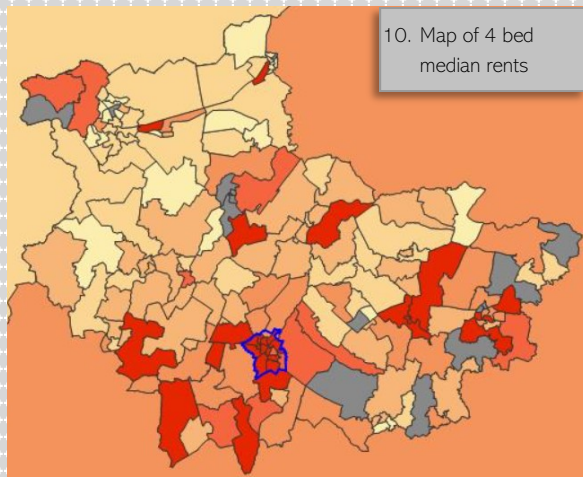
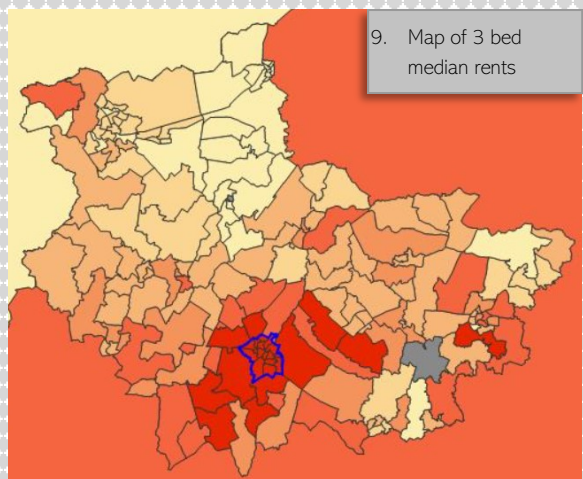
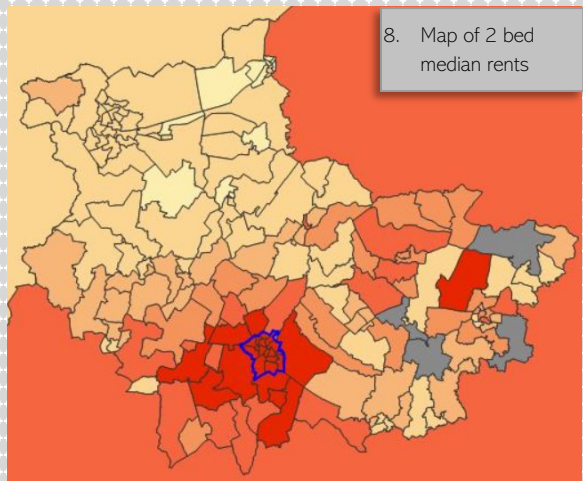
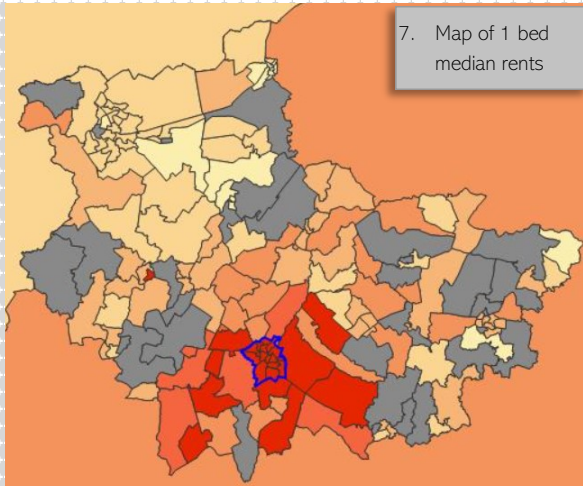
8. Table showing sales price to asking price

	Nov 2022	Dec 2022	Jan 2023	Feb 2023	Mar 2023	Apr 2023	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023
Cambridge	101.5%	100.0%	99.6%	99.6%	99.0%	99.1%	98.9%	99.2%	99.5%	99.7%	100.0%	101.0%	101.4%
East Cambs	99.9%	99.3%	98.2%	97.7%	97.8%	98.1%	97.7%	97.8%	97.5%	97.1%	97.1%	96.8%	97.3%
Fenland	99.6%	99.1%	98.2%	98.2%	97.5%	97.1%	95.6%	95.0%	94.6%	94.8%	95.8%	96.7%	97.7%
Huntingdonshire	100.0%	100.0%	99.5%	98.8%	97.7%	97.4%	97.4%	97.6%	97.4%	97.4%	96.7%	95.5%	94.3%
South Cambs	100.0%	99.9%	99.6%	99.3%	99.0%	98.8%	98.5%	98.0%	98.1%	98.1%	98.7%	97.9%	97.6%
FKA Forest Heath	99.4%	99.8%	99.9%	99.5%	98.8%	98.8%	98.0%	97.4%	96.5%	96.5%	96.3%	96.7%	96.8%
FKA St Ed's	99.6%	99.6%	99.1%	98.5%	97.1%	97.4%	97.4%	98.2%	97.7%	97.9%	97.6%	98.5%	98.8%
Peterborough	99.7%	99.7%	99.3%	98.4%	97.2%	96.4%	96.3%	96.3%	96.4%	96.3%	96.7%	96.8%	97.5%
East of England	99.6%	99.2%	98.6%	98.1%	97.5%	97.2%	97.0%	97.0%	97.0%	97.0%	96.9%	96.6%	96.4%
England	99.8%	99.4%	98.8%	98.1%	97.6%	97.3%	97.1%	97.1%	97.2%	97.2%	97.1%	96.9%	96.8%

About the average sales price to asking price

Source	Timespan	Last updated	Data level	Time interval
Hometrack analysis of ZPG data	Dec 2021 to Nov 2023	Feb 2024	Country, region, district	Data points repeat semi-annually

Private rents



9. Table showing weekly median private rents & NEW "main" LHA rate for 2024/25										
	Dec-21	Mar-22	Jul-22	Oct-22	Dec-22	Mar-23	Jun-23	Sept-23	Dec-23	LHA
Cambridge Last column = Cambridge LHA rate 2024/25 (rounded)										
1 bed	231	241	249	253	-	276	276	276	288	207
2 bed	311	312	322	334	-	345	345	357	369	219
3 bed	346	357	363	375	-	391	391	414	415	259
4 bed	461	461	501	507	-	530	530	553	576	334
East Cambridgeshire Last column = Cambridge LHA rate 2024/25 (rounded)										
1 bed	150	150	150	159	-	162	162	172	173	207
2 bed	184	189	195	196	-	201	201	207	219	219
3 bed	228	229	230	253	-	265	265	276	288	259
4 bed	339	346	345	345	-	346	346	369	369	334
Fenland Last column = Peterborough LHA rate 2024/25 (rounded)										
1 bed	120	121	122	126	-	132	132	135	138	132
2 bed	155	158	161	167	-	173	173	178	180	161
3 bed	184	190	196	205	-	207	207	219	219	186
4 bed	288	294	294	345	-	300	300	306	316	242
Huntingdonshire Last column = Huntingdon LHA rate 2024/25 (rounded)										
1 bed	144	150	150	156	-	164	164	166	166	150
2 bed	184	190	195	196	-	201	201	207	207	183
3 bed	225	229	230	242	-	253	253	276	276	219
4 bed	312	323	345	345	-	345	345	346	357	288
South Cambridgeshire Last column = Cambridge LHA rate 2024/25 (rounded)										
1 bed	184	184	191	196	-	207	207	219	219	207
2 bed	230	231	253	253	-	275	275	282	288	219
3 bed	288	298	300	311	-	321	321	334	345	259
4 bed	369	380	392	392	-	401	401	414	415	334
Former Forest Heath Last column = Bury St Edmunds LHA rate 2024/25 (rounded)										
1 bed	153	150	150	158	-	162	162	167	173	145
2 bed	229	229	233	240	-	242	242	249	249	178
3 bed	259	264	270	276	-	276	276	276	281	220
4 bed	334	334	345	340	-	346	346	346	346	299
Former St Edmundsbury Last column = Bury St Edmunds LHA rate 2024/25 (rounded)										
1 bed	159	160	160	167	-	173	173	173	178	145
2 bed	196	201	207	213	-	225	225	230	230	178
3 bed	253	253	276	276	-	276	276	288	288	220
4 bed	369	369	369	403	-	415	415	415	415	299
Peterborough Last column = Peterborough LHA rate 2024/25 (rounded)										
1 bed	136	137	138	144	-	150	150	155	157	132
2 bed	171	172	173	180	-	189	189	196	201	161
3 bed	196	201	207	213	-	219	219	231	242	186
4 bed	276	282	298	300	-	311	311	321	321	242
East of England										
1 bed	173	178	183	184	-	190	190	196	201	-
2 bed	219	225	230	231	-	249	249	264	276	-
3 bed	276	288	294	300	-	305	305	322	323	-
4 bed	369	380	391	403	-	414	414	415	426	-
England										
1 bed	219	219	219	219	-	223	223	241	253	-
2 bed	253	253	253	253	-	264	264	276	288	-
3 bed	300	300	300	300	-	300	300	316	323	-
4 bed	438	438	450	459	-	461	461	484	496	-

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 approximate. LHA rates are shaded to show if they are lower than the latest private rent (pink) or more than or equal to it (green).

Map 11 shows broad rental market areas (colour shaded, see key below the map) with district boundaries overlaid using dark blue lines. You can find an on-line version of the map [here](#).

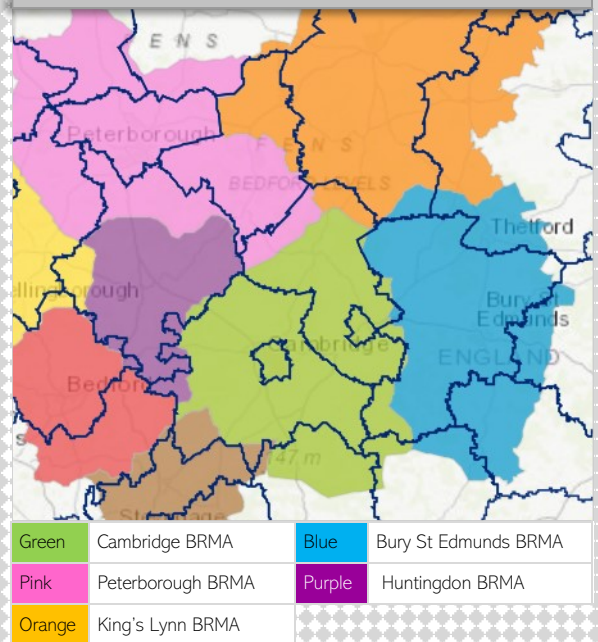
Map 12 shows the % of homes privately rented from the 2021 Census with an "inset" 2011 map. With apologies, a map covering West Suffolk we will be added.

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 2024 to March 2025, which have increased as a result of the government setting LHAs at the 30th percentile rent value from Jan 2024. These came into place at the start of April 2024.

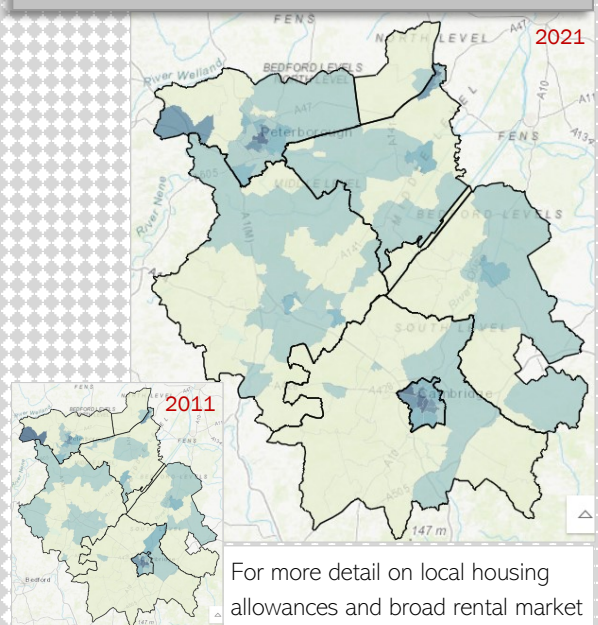
10. Table showing weekly Local Housing Allowance rates over time

	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	Apr-24 to Mar-25
Cambridge BRMA							
Room	£80.52	£80.52	£97.00	£97.00	£97.00	£97.00	£121.13
1 bed	£129.83	£133.72	£178.36	£178.36	£178.36	£178.36	£207.12
2 bed	£149.31	£153.79	£195.62	£195.62	£195.62	£195.62	£218.63
3 bed	£173.50	£178.71	£218.63	£218.63	£218.63	£218.63	£258.90
4 bed	£231.44	£238.38	£299.18	£299.18	£299.18	£299.18	£333.70
Bury St Edmunds BRMA							
Room	£68.04	£68.04	£82.85	£82.85	£82.85	£82.85	£103.87
1 bed	£105.32	£105.32	£120.82	£120.82	£120.82	£120.82	£144.99
2 bed	£130.10	£134.00	£149.59	£149.59	£149.59	£149.59	£178.36
3 bed	£154.87	£159.52	£184.11	£184.11	£184.11	£184.11	£219.78
4 bed	£222.48	£222.48	£276.16	£276.16	£276.16	£276.16	£299.18
Peterborough BRMA							
Room	£57.15	£57.15	£65.59	£65.59	£65.59	£65.59	£79.36
1 bed	£92.05	£94.81	£110.47	£110.47	£110.47	£110.47	£132.33
2 bed	£115.07	£118.52	£136.93	£136.93	£136.93	£136.93	£161.10
3 bed	£132.32	£136.29	£159.95	£159.95	£159.95	£159.95	£186.41
4 bed	£168.41	£173.46	£207.12	£207.12	£207.12	£207.12	£241.64
King's Lynn BRMA							
Room	£55.28	£55.28	£65.59	£65.59	£65.59	£65.59	£92.02
1 bed	£90.64	£90.64	£103.56	£103.56	£103.56	£103.56	£126.17
2 bed	£112.21	£115.58	£132.33	£132.33	£132.33	£132.33	£149.59
3 bed	£129.47	£133.35	£155.34	£155.34	£155.34	£155.34	£178.36
4 bed	£163.16	£168.05	£195.62	£195.62	£195.62	£195.62	£241.64
Huntingdon BRMA							
Room	£63.50	£63.50	£65.59	£65.59	£65.59	£65.59	£105.86
1 bed	£108.04	£111.28	£130.03	£130.03	£130.03	£130.03	£149.59
2 bed	£129.78	£133.67	£161.10	£161.10	£161.10	£161.10	£182.96
3 bed	£154.91	£159.56	£189.86	£189.86	£189.86	£189.86	£218.63
4 bed	£198.11	£204.05	£253.15	£253.15	£253.15	£253.15	£287.67

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



12. Map showing % private rented dwellings, 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/publications/local-housing-allowance-lha-rates-applicable-from-april-2024-to-march-2025>.

About median private rents and local housing allowances

Source	Timespan	Last updated	Data level	Time interval
Median private rents by bed count				
Hometrack	Jan 2023 to Dec 2023	Feb 2024	*Country *Region *District *Ward	Data points repeat annually
Weekly local housing allowance rate (£)				
Valuation Office Agency (VOA)	April 2024 to Mar 2025	Came into action from start of April 2024.	Broad rental market areas (BRMAs)	Annual. Next due Jan 2025

Private Rents vs Local Housing Allowances

In Edition 60 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?

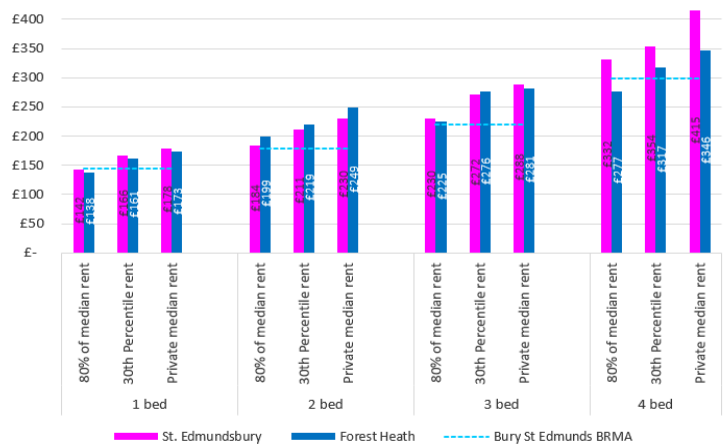
- On each graph, a dashed line represents the **NEW** ‘main’ LHA rate for 2024/25 for 1, 2 3 and 4 bed homes. The graphs cover groups of districts which are found in the same Broad Rental Market Areas. Three sets of rent data are plotted on the graph:
- 80% of the median private rent advertised in the local area, also known as “intermediate rent” - labelled 80% of median rent.
- 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 bottom of the list - these are labelled 30th-percentile rent.
- Median private rent - that is, the rent at the “mid point” of the same list. These are labelled “private median rent” 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

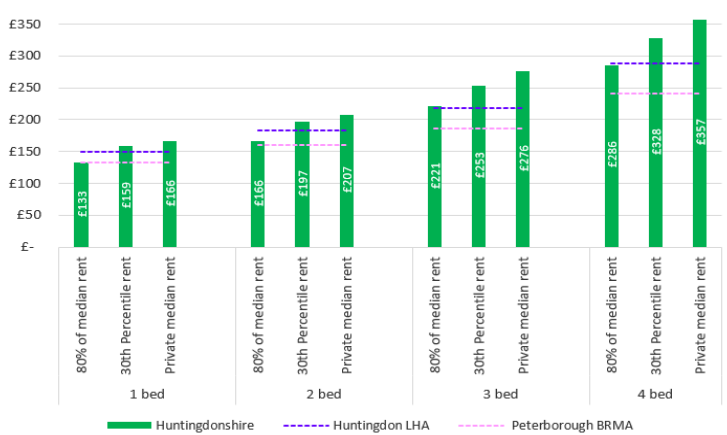
- Local Housing Allowances aim to cover rents for the cheapest one third of the local market. For 2024-25 many LHA rates have been increased compared to 2023-24. If a column is taller than the dotted line, this means the rent is more than the Local Housing Allowance rate, so the rent won't be covered by LHA.
- 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. Many rents are covered in East Cambs by the LHA, however in Cambridge and SCDC the rents tend to be more than the LHA, shown by the red a blue columns often being taller than the LHA dashed lines.

Sources: same as those on page 13.

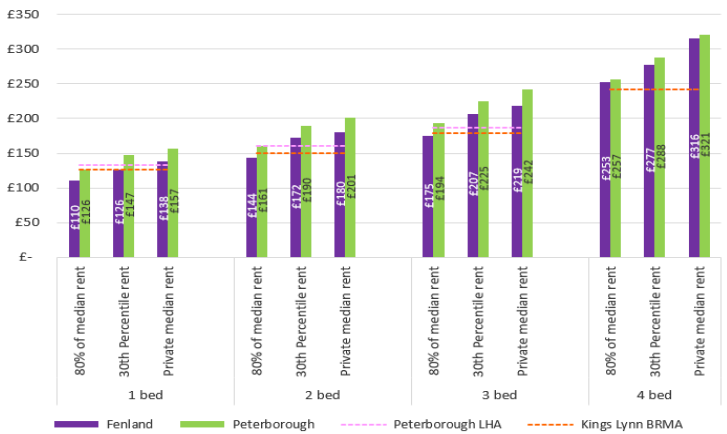
14. Graph comparing rent to LHA, West Suffolk



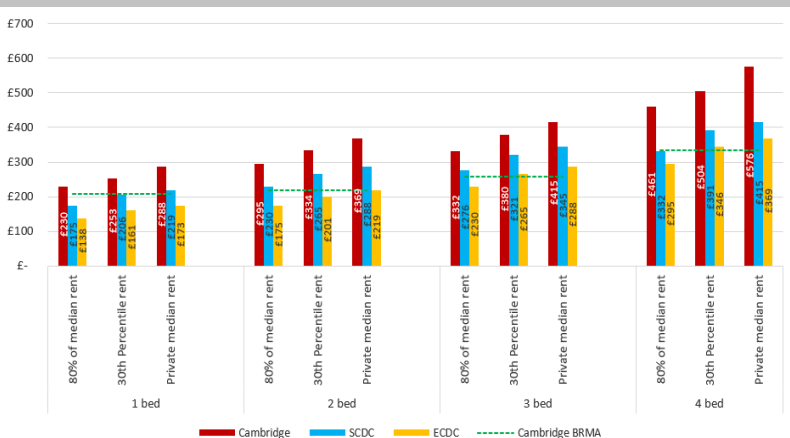
15. Graph comparing rent to LHA, Huntingdonshire



16. Graph comparing rent to LHA, Fenland & Peterborough



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

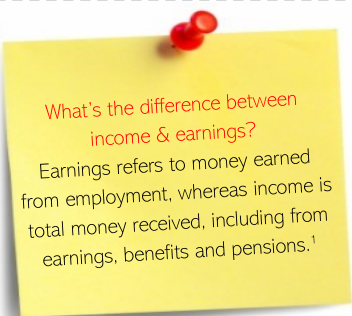


Affordability ratios

...based on sales & valuations

What do these pages show?

On page 16 and 17 we set out various measures of housing affordability. The ratios show how many "times" income or earnings average 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.

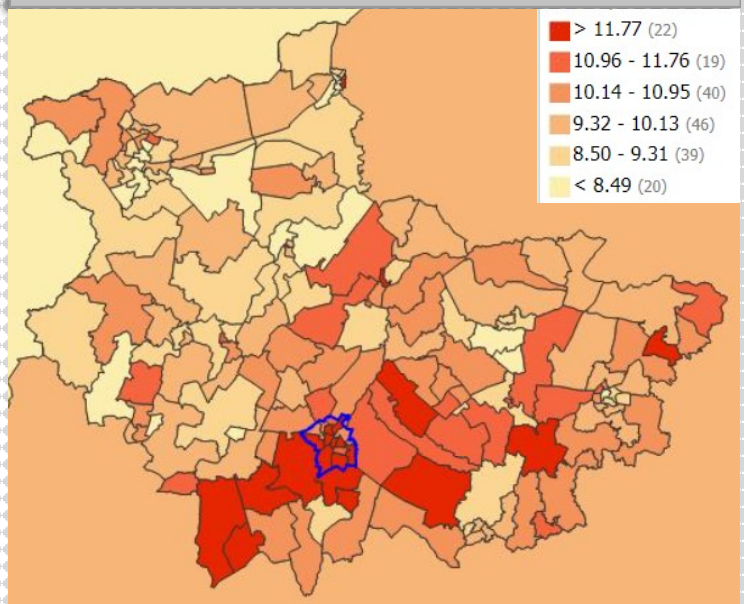
Notes & observations

- Hometrack ratios using CACI data are presented for each ward, in maps 13 and 14, giving a detailed localised picture of affordability.
- Most of the lower quartile and median ratios have remained steady or dropped across the districts since September 2023.

Page 16 goes on to cover...

- Mean house price to mean income ratios which use 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

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



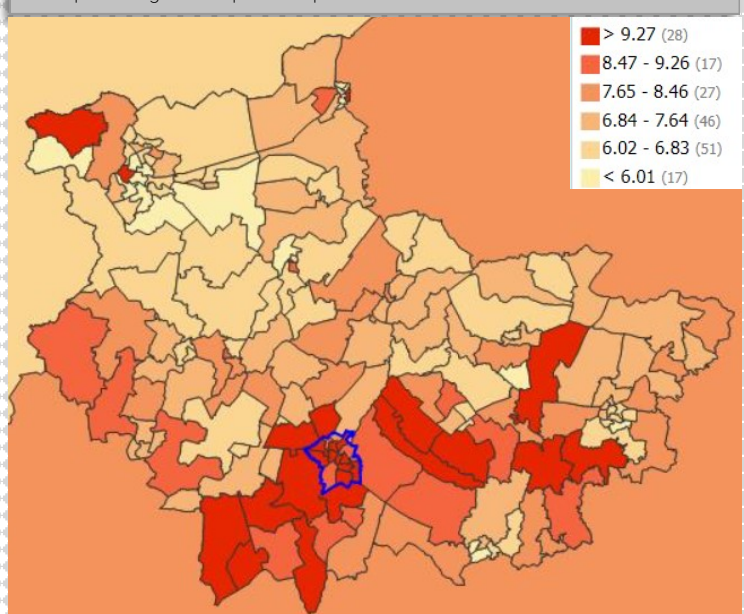
11. Table showing lower quartile price to income ratio (rounded)

	Dec-21	Mar-22	Jul-22	Oct-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Cambridge	13.9	14.0	12.3	12.7	-	13.0	12.9	11.9	11.9
East Cambs	10.7	11.0	9.9	9.9	-	10.1	10.3	9.9	9.9
Fenland	9.6	9.9	9.2	9.3	-	9.6	9.6	8.8	8.9
HDC	9.9	10.1	9.6	9.9	-	10.0	10.1	9.3	9.3
South Cambs	11.8	12.1	11.2	11.4	-	11.8	11.6	10.9	10.7
FKA Forest Heath	10.9	10.9	10.1	10.2	-	10.5	10.4	9.8	9.6
FKA St Ed's	10.7	10.7	9.6	9.8	-	11.8	10.2	9.5	9.5
Peterborough	9.6	9.9	9.0	9.2	-	9.6	9.6	9.2	8.9
East of England	11.3	11.4	10.3	10.8	-	10.8	10.8	10.1	10.1
East Midlands	9.1	9.2	8.6	8.8	-	8.9	9.0	8.2	8.1

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

	Dec-21	Mar-22	Jul-22	Oct-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Cambridge	10.6	10.6	9.5	9.7	-	9.8	9.8	9.2	9.3
East Cambs	8.2	8.3	7.5	7.5	-	7.7	7.8	7.5	7.6
Fenland	7.0	7.2	6.8	6.9	-	7.2	7.2	6.5	6.5
HDC	7.5	7.6	7.1	7.5	-	7.5	7.5	6.8	6.7
South Cambs	9.3	9.4	8.7	8.8	-	8.9	8.9	8.3	8.3
FKA Forest Heath	7.8	7.8	7.1	7.3	-	7.4	7.3	6.8	6.7
FKA St Ed's	7.9	8.0	7.2	7.4	-	7.4	7.5	6.8	6.8
Peterborough	7.0	7.1	6.4	6.7	-	7.0	7.0	6.5	6.4
East of England	8.8	8.9	8.1	8.3	-	8.6	8.6	7.9	7.9
East Midlands	6.9	7.1	6.6	6.7	-	6.9	6.9	6.2	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	Jan 2015 to Dec 2023	Feb 2024	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 2023, released March 2024 which is based on the median price paid for residential property, compared 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

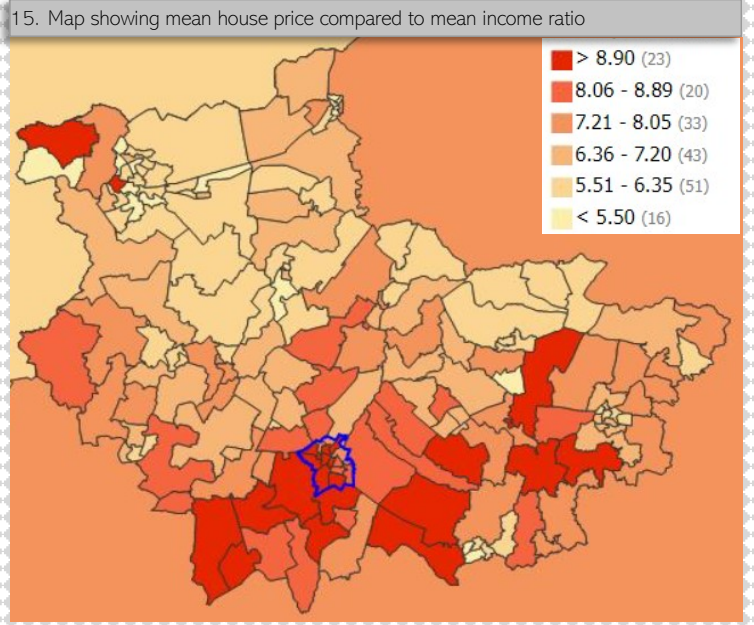
Median: the value separating the higher half from the lower half of a set of data. It may be thought of as the "middle" value. The median will not be skewed by a small proportion of extremely large or small values, so it provides a better "typical" value than the mean, which can be skewed.

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	2023
Cambridge	11.4	12.6	13.0	13.5	12.9	12.7	12.3	12.6	13.3	12.5
East Cambs	8.5	8.9	9.5	9.8	10.7	10.3	11.3	10.7	10.6	10.6
Fenland	5.8	6.1	6.5	7.1	8.5	8.2	7.3	8.9	7.9	7.4
Huntingdonshire	7.1	8.1	8.2	8.8	9.4	9.3	9.3	9.6	9.4	8.8
South Cambs	7.8	9.2	10.2	11.0	10.3	9.8	10.3	10.6	10.5	10.5
West Suffolk	7.9	8.8	8.8	9.2	9.3	9.1	8.7	9.5	9.6	8.4
Peterborough	5.5	5.8	5.9	6.7	6.8	6.8	7.0	7.3	7.2	7.0

- 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, and this also seen in Table 15, in this edition, each column of the table is shaded to highlight the highest (red) and lowest (green) values. 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. We update the ONS affordability measure here when it is published in March each year so we can compare the various measures.
- For more local detail which is more frequently updated, meaning monthly ward-level data, we continue to use Hometrack's measures.



13. Mean price to mean income (rounded)

	Jul-22	Oct-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23
Cambridge	9.8	9.8	-	10.0	10.0	9.4	9.6
East Cambs	7.2	7.3	-	7.4	7.5	7.1	7.2
Fenland	6.2	6.3	-	6.4	6.4	5.9	5.9
HDC	7.0	7.2	-	7.1	7.1	6.6	6.5
South Cambs	8.6	8.8	-	9.0	8.9	8.4	8.3
FKA Forest Heath	6.7	6.8	-	6.9	6.9	6.5	6.4
FKA St Ed's	7.3	7.4	-	7.4	7.6	6.9	6.8
Peterborough	6.1	6.3	-	6.5	6.6	6.2	6.1
East of England	8.3	8.4	-	8.6	8.6	8	7.9
East Midlands	6.3	6.4	-	6.5	6.5	6.1	6.1

15. Table comparing the latest alternative affordability ratios

	Hometrack LQ price to LQ income (tab 11) Dec-23	Hometrack median price to median income (tab 12) Dec-23	Hometrack mean price to mean income (tab 13) Dec-23	ONS median ratio 2023 (tab 14)
Cambridge	11.9	9.3	9.6	12.5
East Cambs	9.9	7.6	7.2	10.6
Fenland	8.9	6.5	5.9	7.4
HDC	9.3	6.7	6.5	8.8
South Cambs	10.7	8.3	8.3	10.5
FKA Forest Heath	9.6	6.7	6.4	8.4
FKA St Ed's	9.5	6.8	6.8	-
Peterborough	8.9	6.4	6.1	7
East of England	10.1	7.9	7.9	-
East Midlands	8.1	6.2	6.1	-

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/2023>

About affordability ratios

Source	Timespan	Last updated	Data level	Time interval
Earnings: ASHE	"2023"	Released March 2024	District	Annual
ONS median affordability ratio ⁴	"2023"	Released March 2024	District	Annual

Weekly housing cost

...comparing size & tenure

Table 16 compares housing cost by size and tenure. Most data covers 12 months. 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, for example 3 bed new build in HDC at Dec 2023.

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 December 2023 bulletin comes from Cambridge and SCDC LADR forms which report (a) low cost rental general needs stock, total weighted average weekly net rent; and (b) affordable rent general needs stock, average weekly gross rent. Supported, LCHO and homes are excluded.		
LADR 2022-23	Apr 2022 to Mar 2023	Feb 2024
Average Housing Association social and 'affordable' rents		
Average rent reported in Homes England's SDR data return using social rent and affordable rent here, available here. General needs housing only, No service charges included. For social rent both net and gross rent figures are provided (for comparison s). For Affordable Rent, only the gross rent figure is available. Data from SDR "geographic look-up" tool.		
HCA SDR 2022-23	Apr 2022 to Mar 2023	Feb 2024
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	Jan 2015 to Dec 2023	Feb 2024
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. Uses Hometrack lower quartile and median values.		
Hometrack	Jan 2015 to Dec 2023	Feb 2024
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	Jan 2015 to Dec 2023	Feb 2024
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	Jan 2015 to Dec 2023	Feb 2024

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

	Council social rent (net)	Council affordable rent (gross)	Housing Assn social rent (net)	Housing Assn social rent (gross)	Housing Assn affordable rent (gross)	Intermediate rent	Median private rent	Buying lower quartile resale	Buying ave resale	Buying 40% share through HomeBuy	Buying a lower quartile new	Buying an average new build
Cambridge												
1bed	92	145	100	110	142	230	288	362	420	248	N/A	N/A
2bed	107	167	119	128	158	295	369	477	551	367	N/A	N/A
3bed	121	198	130	131	179	332	415	727	856	489	937	945
East Cambridgeshire												
1bed	-	-	91	95	127	138	173	202	242	166	N/A	N/A
2bed	-	-	106	107	148	175	219	238	275	226	N/A	N/A
3bed	-	-	118	119	162	230	288	452	533	304	515	557
Fenland												
1bed	-	-	84	89	95	110	138	97	133	101	N/A	N/A
2bed	-	-	94	97	117	144	180	159	178	166	N/A	N/A
3bed	-	-	104	105	113	175	219	323	376	216	404	416
Huntingdonshire												
1bed	-	-	86	93	120	133	166	189	221	141	408	413
2bed	-	-	99	103	144	166	207	259	299	205	N/A	N/A
3bed	-	-	109	111	171	221	276	428	485	277	909	1010
Peterborough												
1bed	-	-	79	85	99	126	157	142	157	101	129	129
2bed	-	-	93	97	120	161	201	194	210	166	186	194
3bed	-	-	100	100	131	194	242	307	372	212	432	469
South Cambridgeshire												
1bed	94	134	96	102	142	175	219	250	312	192	N/A	N/A
2bed	110	157	115	119	169	230	288	313	389	277	404	404
3bed	116	187	130	132	196	276	345	557	646	369	606	687
West Suffolk (where values differ an average is provided = FKA Forest Heath + FKA St Eds / 2)												
1bed	-	-	83	89	118	140	175	190	226	138	380	380
2bed	-	-	96	98	141	192	240	250	276	208	445	445
3bed	-	-	106	106	159	227	285	392	458	261	582	582
East of England												
1bed	-	-	90	97	126	161	201	224	283	166	259	295
2bed	-	-	104	108	153	221	276	283	360	240	364	452
3bed	-	-	117	118	174	258	323	452	566	323	533	654
England												
1bed	-	-	88	95	131	202	253	210	315	N/A	305	436
2bed	-	-	100	106	141	230	288	259	404	N/A	376	574
3bed	-	-	111	113	152	258	323	323	452	N/A	404	549

Ladders of housing cost

Weekly housing costs from page 18 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 which make up West Suffolk as a joint ladder. Where costs are different, the average is provided giving us one pink ladder. In this edition, we have added net and gross rents for social and affordable housing. Though a little more complex this enables comparison between similar tenures at the most affordable end of the ladders. For each product we have included values, and welcome feedback on whether this helps or not.

Key

- Aff rent: Affordable rents set at up to 80% of private rents
- Soc rent: social rent
- 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
- n: net g: gross

Note: Some small sample sizes mean we need to treat 'outliers' with caution. £ bed new build have been excluded for HDC as they are such outliers.

£930-945	③ Avg newbuild 945 ③ LQ newbuild 937								
£909-929									
£890-909									
£850-869	③ Ave resale 856								
£830-849									
£810-829									
£790-809									
£770-789									
£750-769									
£730-749									
£710-729	③ LQ resale 727								
£690-709									
£670-689									
£650-669									
£630-649									
£610-629									
£610-609									
£590-609									
£570-589									
£550-569	② Ave resale 551	③ Ave new build 557						③ Ave new build 687	
£530-549		③ Ave resale 533						③ Ave resale 646	
£510-529		③ LQ new build 515							
£490-509									
£470-489	③ HomeBuy 489 ② LQ resale 477					③ Ave resale 485			
£450-469		③ LQ resale 452					③ Ave new build 469		③ Ave resale 458
£430-449							③ LQ new build 432		② Ave new build 445 ② LQ new build 445
£410-429	① Ave resale 420 ③ Private rent 415		③ Ave new build 416		③ LQ resale 428 ① Ave new build 413				
£390-409			③ LQ new build 404		① LQ new build 408			② Ave new build 404 ② LQ new build 404	③ LQ resale 392
£370-389			③ Ave resale 376				③ Ave resale 372	② Ave resale 389	① Ave new build 380 ① LQ new build 380
£350-369	② Private rent 369 ② HomeBuy 367 ① LQ resale 362							③ HomeBuy 369	
£330-349	③ Inter rent 332							③ Private rent 345	
£310-329			③ LQ resale 323					② LQ resale 313 ① Ave resale 312	
£290-309	② Inter rent 295	③ Homebuy 304			② Ave resale 299	③ LQ resale 307			
£270-289	① Private rent 288	③ Private rent 288 ② Ave resale 275			③ Homebuy 277 ③ Private rent 276			② Private rent 288 ② HomeBuy 277 ③ Inter rent 276	③ Private rent 285 ② Ave resale 276
£250-269					② LQ resale 259			① LQ resale 250	③ HomeBuy 261 ② LQ resale 250
£230-249	① HomeBuy 248 ① Inter rent 230	① Ave resale 242 ② LQ resale 238 ③ Inter rent 230					③ Private rent 242	② Inter rent 230	② Private rent 240
£210-229		② Homebuy 226 ② Private rent 219	③ Private rent 219 ③ Homebuy 216		③ Inter rent 221 ① Ave resale 221	③ HomeBuy 212 ② Ave resale 210		① Private rent 219	③ Inter rent 227 ① Ave resale 226
£190-209	③ LA aff rent g 198	① LQ resale 202			② Private rent 207 ② Homebuy 205	② Private rent 201 ② LQ resale 194 ③ Inter rent 194 ② Ave new build 194		③ HA aff rent g 196 ① HomeBuy 192	② HomeBuy 208 ② Inter rent 192 ① LQ resale 190
£170-189	③ HA aff rent g 179	② Inter rent 175 ① Private rent 173	② Private rent 180 ② Ave resale 178 ③ Inter rent 175		① LQ resale 189 ③ HA aff rent g 171	② LQ new build 186		③ LA aff rent 187 ① Inter rent 175	① Private rent 175
£150-169	② LA aff rent g 167 ② HA aff rent g 158	① Homebuy 166 ③ HA aff rent g 162	② Homebuy 166 ② LQ resale 159		② Inter rent 166 ① Private rent 166	② HomeBuy 166 ② Inter rent 161 ① Ave resale 157 ① Private rent 157		② HA aff rent g 169 ② LA aff rent g 157	③ HA aff rent g 159
£130-149	① LA aff rent g 145 ① HA aff rent g 142 ③ HA soc rent g 131 ③ HA soc rent n 130	② HA aff rent g 148 ① Inter rent 138	② Inter rent 144 ① Private rent 138 ① Ave resale 133		② HA aff rent g 144 ① HomeBuy 141 ① Inter rent 133	① LQ resale 142 ③ HA aff rent g 131		① HA aff rent g 142 ① LA aff rent g 134 ③ HA soc rent g 132 ③ HA soc rent n 130	② HA aff rent g 141 ① Inter rent 140 ① HomeBuy 138
£110-129	② HA soc rent g 128 ③ LA soc rent n 121 ② HA soc rent n 119 ① HA soc rent g 110	① HA aff rent g 127 ③ HA soc rent g 119 ③ HA soc rent n 118	② HA aff rent g 117 ③ HA aff rent g 113 ① Inter rent 110		① HA aff rent g 120 ③ HA soc rent g 111	① Ave new build 129 ① LQ new build 129 ① Inter rent 126 ② HA aff rent g 120		② HA soc rent g 119 ③ LA aff rent n 116 ② HA soc rent n 115 ② LA aff rent n 110	① HA aff rent g 118
£90-109	② LA soc rent n 107 ① HA soc rent n 100 ① LA social rent n 92	② HA soc rent g 107 ② HA soc rent g 106 ① HA rent g 95 ① HA rent n 91	③ HA soc rent g 105 ③ HA soc rent n 104 ① Homebuy 101 ② HA soc rent g 97 ① LQ resale 97 ① HA aff rent g 95 ② HA soc rent n 94		③ HA soc rent n 109 ② HA soc rent g 103 ② HA soc rent n 99 ① HA soc rent g 93	① Homebuy 101 ③ HA soc rent g 100 ③ HA soc rent n 100 ① HA aff rent g 99 ② HA soc rent g 97 ② HA soc rent n 93		① HA soc rent g 102 ① HA soc rent n 96 ① LA aff rent n 94	③ HA soc rent g 106 ③ HA soc rent n 106 ② HA soc rent g 98 ② HA soc rent n 96
£70-89			① HA soc rent g 89 ① HA soc rent n 84		① HA soc rent n 86	① HA soc rent g 85 ① HA soc rent n 79			① HA soc rent g 89 ① HA soc rent n 83
£/wk	Cambridge	East Cambs	Fenland	Huntingdonshire	Peterborough	South Cambs	West Suffolk		

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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
- Former 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

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

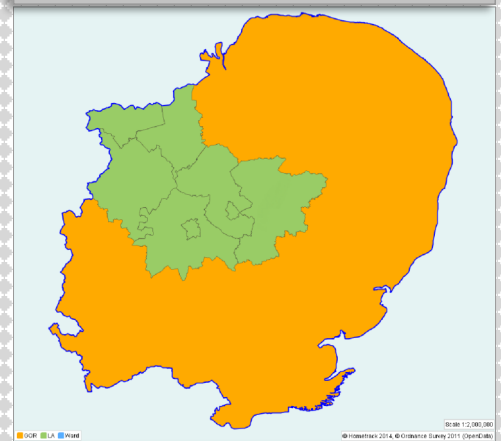


Cambridgeshire | Peterborough | West Suffolk

16. Map showing the East of England region



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



18. Map showing geography of the area



19. Key to colours throughout bulletin

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

Next edition

Edition 61 is due out June 2024 based on March 2024 data.

Plan for future editions below:

	Ed 61	Ed 62	Ed 63	Ed 64
Latest data @	Mar-24	Jun-24	Sep-24	Dec-24
Data release	May-24	Aug-24	Nov-24	Feb-25
Bulletin release	Jun-24	Sep-24	Dec-24	Mar-25

Your feedback

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Thank you!