

Our housing market

Edition 62

Published September 2024

Uses June 2024 data

Welcome to our Autumn 2024 bulletin, produced to help you keep track of local housing market signals. This is Edition 62, based on June 2024 data from Hometrack. Apologies we missed the deadline to download the March 2024 data so Edition 61 was not published.

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. For the ladders of affordability we have averaged Forest Heath and St Ed's data from Hometrack to prepare a "shared ladder" for West Suffolk; see page 18.

We have replaced the graphs comparing rents & local housing allowances on page 14 with tables—thinking these may be slightly easier to read and to use. Your feedback, as always, is most

welcome. Please email sue.beecroft@cambridge.gov.uk

Sue Beecroft

At a glance...

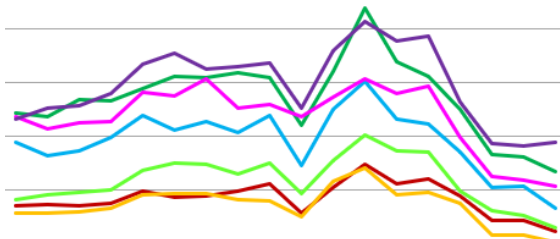
Hometrack cities index page 2 & 3

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

"Market conditions continue to improve as the outlook improves but buyers remain price sensitive. Rising disposable incomes are as important as mortgage rates for the future health of the sales market" Richard Donnell, Executive Director - Research

Number of sales page 4 & 6

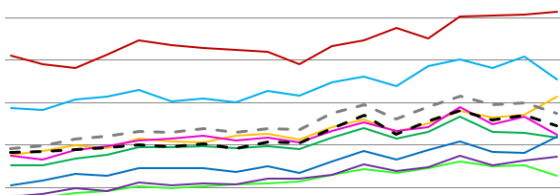
The number of sales and valuations peaks and troughs, dropping to June 2024 which is what we usually see each time we publish a Bulletin, mainly because a number of more recent sales are still in process and not showing yet in the data



Sales and valuations data: number of sales

Price page 5, 7, 8 & 9

Actual sales prices have varied this time around, some steady, some increased and some have decreased. The region and England saw a slight decrease too.



Price based on actual sales only

Market heat page 10 & 11

East Cambs saw the slowest time to sell at 16.1 weeks while Fenland saw the quickest at 6.5 weeks (May 2024).

Meanwhile the average percentage of the asking price achieved for each district ranged from 94.5% in East Cambridgeshire to 98.5% in Cambridge (again, data as at May 2024).

Private rents & LHA page 12, 13 & 14

Local Housing Allowance rates are set by the Valuation Office The rates for 2024 to 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. New tables have been added on page 14 to help compare.

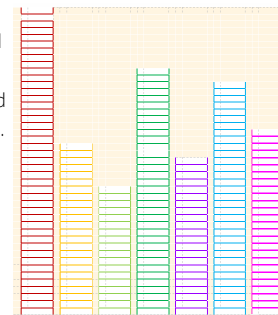
Affordability page 15 & 16

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).

	Hometrack LQ price to LQ income (tab 15) June-24	Hometrack median price to median income (tab 16) June-24	Hometrack mean price to mean income (tab 17) June-24	ONS median ratio 2023 (tab 14)
Cambridge	11.2	8.8	9.2	12.5
East Cambs	9.2	6.9	6.8	10.6
Fenland	8.6	6.2	5.7	7.4
HDC	8.9	6.3	6.2	8.8
Peterborough	8.3	5.9	5.6	7
South Cambs	10.1	7.9	8.1	10.5
FKA Forest Heath	9	6.3	5.9	8.4
FKA St Ed's	8.7	6.3	6.4	-
East of England	9.6	7.3	7.5	-
East Midlands	7.7	5.8	5.7	-

Ladder of weekly cost page 17 & 18

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



Back page page 19

Page 19 gives some background and maps for context for the Bulletin area, plus contact information and useful websites to find out more.

Contents

Hometrack cities index.....	page 2 & 3
Number of sales.....	page 4 & 6
Price.....	page 5, 7, 8 & 9
Market heat	page 10 & 11
Private rents & LHA.....	page 12, 13 & 14
Affordability.....	page 15 & 16

Weekly costs.....	page 17
Ladder of weekly cost.....	page 18
Back page	page 19

This bulletin is produced by the Housing Board <https://cambridgeshireinsight.org.uk/housingboard/>

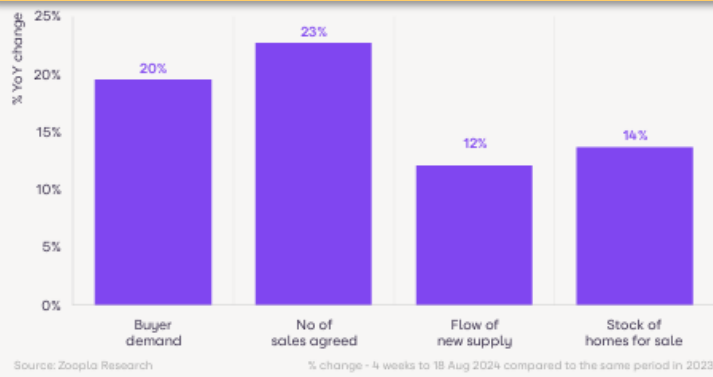


Hometrack's UK House Price Index, August 2024

Executive summary

- House prices are 1.4% higher over the first 7 months of 2024 having fallen over the final half of 2023
- All measures of activity are up year-on-year - the long-awaited base rate cut has not had a major impact on market activity so far
- Price inflation has improved across all areas, remaining slightly negative in southern England but with London positive at 0.2%
- 1 in 5 homes has had their asking price cut by 5% or more, an above average level showing continued price sensitivity amongst buyers
- It takes 28 days to sell a home with no asking price reduction, but 73 days if you overprice and then need to reduce by 5% or more
- House prices on track to be 2.5% higher over 2024 with 1.1m sales

Fig 1 Housing market activity levels up year-on-year across the board



Market activity stronger than last year

All key measures of sales market activity are higher than 2023 supported by economic growth and rising consumer confidence. Buyer demand for homes is a fifth higher than this time last year¹. New sales agreed are almost a quarter higher, building on the increased momentum in sales from earlier in the year as mortgage rates fall to an average of c4.5% for a 5-year fixed rate at 75% LTV.

Sellers continue to bring homes to market at an above-average rate. Many of these sellers are also buyers, which explains why sales agreed continue to increase.

More new supply means the stock of homes for sale continues to increase and now stands at a 7-year high of 33 homes per agent, giving buyers ever more choice. More supply will keep headline price inflation in check over 2024 and into 2025. Serious sellers must price realistically to agree a sale within a reasonable time.

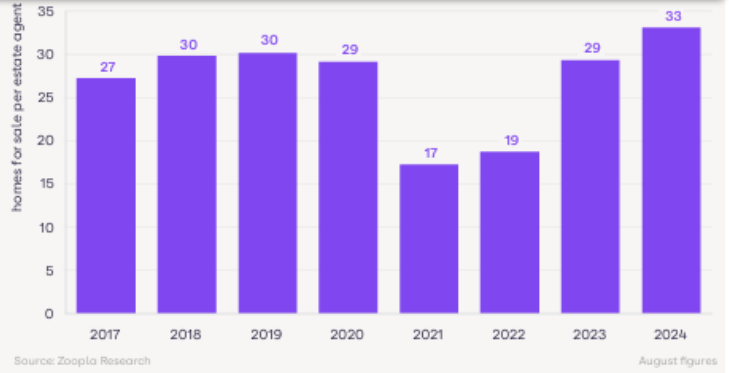
No material impact from August base rate cut

The long-awaited cut in the base rate in August was welcome news for the wider economy and consumer sentiment, but it has had no material impact on levels of buyer demand compared to the underlying trend over recent weeks. The real reason buyer demand for homes is 20% higher than last year is down to a fall in demand over summer 2023 in response to the spike in mortgage rates.

However, our data did register a modest increase in new sales agreed in the days following the base rate reduction as wary buyers waited for a rate cut to agree a sale. The good news is that there is sufficient buyer demand to support rising sales volumes.

Sales agreed up 23% is a truer reflection of the health of the sales market which remains on track for 10% more sales than 2023.

Fig 2 Supply of homes for sale at a 7-year high



UK house prices increase 1.4% so far this year

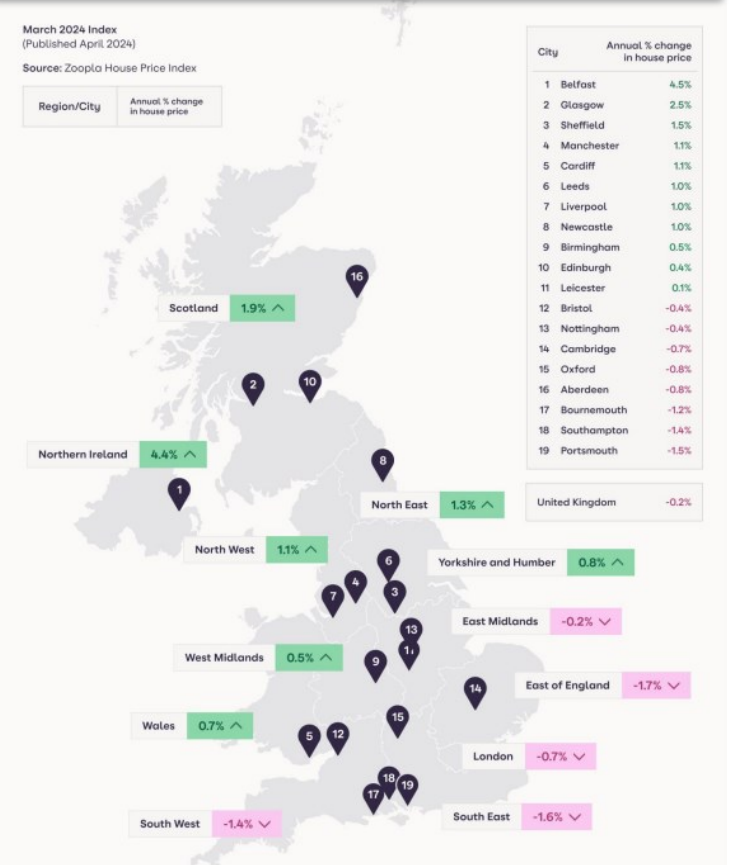
Rising numbers of new sales agreed, plus buyers paying a greater proportion of the asking price, are supporting a modest recovery in house price inflation. Our UK index shows that average UK house price has risen by 1.4% in the seven months to July 2024 and is on track to be 2.5% higher over 2024.

The annual (12-month) rate of inflation in our UK house price index is lower at +0.5% as it includes price falls over the latter part of 2023. Over the last decade, house price falls have only occurred during three quarters- Q4 2022 and again in H2 2023 in response to higher mortgage rates. 2024 has seen a return to low rates of house price inflation, albeit slowing in the last three months to July 2024.

Overall price trend is upwards but some localised falls

The improvement in house prices over the year to date is being felt

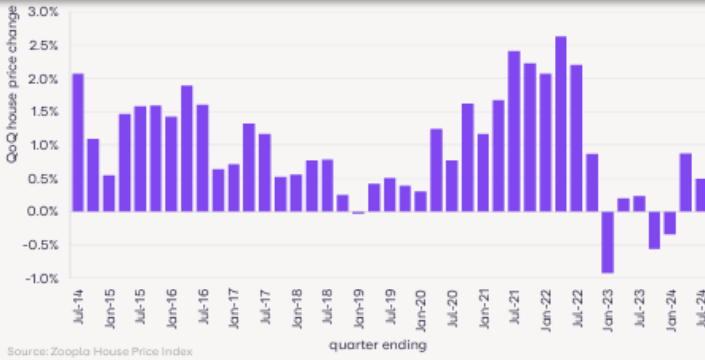
1. Map showing house price index: country, region and city summary



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, August 2024

Fig 3 Quarterly UK house price inflation rebounds into positive territory in 2024



Source: Zoopla House Price Index

across most areas of the country. Annual house price inflation ranges from -0.9% in the Eastern region to +5.1% in Northern Ireland.

Price inflation has turned positive in London (+0.2%), while prices are posting small falls in the South East, South West and East Midlands.

There remain pockets of the country where house prices continue to post small falls on both a quarterly and annual basis e.g. Taunton (TA, -2.0%), Dartford (DT, -1.3%), Enfield (EN, -1.1%) and Harrogate (HG, -1%) postal areas². This highlights how house prices are still adjusting to the impact of higher borrowing costs in local areas.

However, house prices are posting above-average annual gains in lower value and more affordable housing markets, often in proximity to larger cities e.g. Wolverhampton (WV, 3%), Oldham (OL, 2.8%), and Wakefield (WF, 2.7%) in England². House prices are rising even faster across the Scottish Borders from Dumfries and Galloway (DG, 4.4%) to Galashiels (TD, 3.1%) as well as in Falkirk postal area (FK, 3.1%) to the north and east of Glasgow².

1 in 5 homes has asking price cut of more than 5%

While measures of market activity are higher and price inflation, especially if they are serious about moving home. The continued growth in the supply of homes for sale is boosting choice for buyers.

This will keep UK house price inflation in check into 2025.

Buyers remain price-sensitive as their purchasing power has been eroded by higher mortgage rates. This is slowly being offset by faster incomes growth but there is further to go to fully repair affordability.

We find that 1 in 5 homes listed for sale in August has had an asking price reduction of 5% or more to attract more buyer interest. This is above average, but lower than the 23% high recorded last autumn, when higher mortgage rates hit demand and house prices fell.

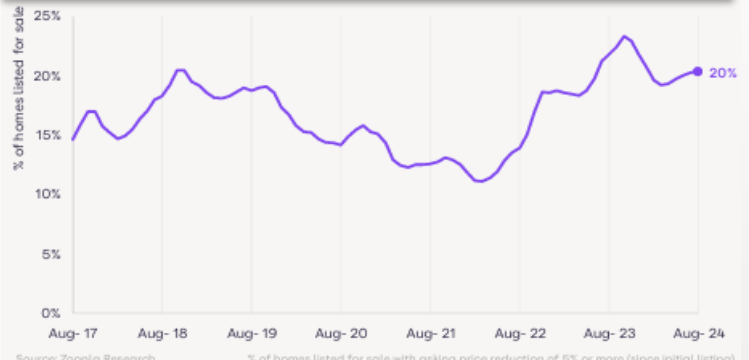
There is no major variation in asking price cuts across different parts of the country, but reductions are more common for 1 and 2-bed flats.

Homes that need an asking price cut take more than twice as long to sell as homes without asking price changes. Our data shows 28 days for no reduction and 73 days with a 5%+ cut in asking price. Getting the asking price right at the outset is essential to secure a timely sale.

Outlook

The housing market is more balanced than at any time in the last 5 years. Lower mortgage rates and an improving economic outlook have brought more sellers and buyers into the market supporting sales volumes and business plans for builders, estate agents and lenders. How much lower mortgage rates will move depends on expectations for base rates. Our view is average mortgage rates will remain above 4%, which is sufficient to support more home moves and sales. Healthy

Fig 4 Proportion of listings with asking price reduction of 5% or more



Source: Zoopla Research

growth in household incomes (post-tax) remains as important as borrowing costs for the overall health of the housing market looking ahead into 2025.

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/2024/08/HPI-Aug-2024-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.

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

	Average price	% YoY Jul-24	% YoY Jul-23	Monthly trend	Annual trend
United Kingdom	£266,400	0.5%	0.4%		
20 City Composite	£306,400	0.4%	0.5%		
Belfast	£176,700	5.1%	0.5%		
Manchester	£226,600	2.0%	1.5%		
Liverpool	£159,600	1.7%	1.2%		
Glasgow	£149,400	1.6%	2.4%		
Cardiff	£256,200	1.3%	0.5%		
Barnsley	£160,600	1.1%	2.8%		
Leeds	£209,800	1.0%	1.4%		
Sheffield	£173,000	1.0%	1.8%		
Edinburgh	£273,400	0.8%	2.5%		
Newcastle	£154,900	0.7%	2.3%		
Nottingham	£203,100	0.4%	1.7%		
London	£536,300	0.2%	-0.9%		
Oxford	£452,100	0.1%	0.2%		
Southampton	£258,300	-0.2%	-0.1%		
Bristol	£339,100	-0.2%	0.5%		
Cambridge	£469,800	-0.3%	0.0%		
Bournemouth	£333,400	-0.5%	-1.3%		
Leicester	£225,600	-0.8%	0.9%		
Portsmouth	£279,100	-1.1%	-0.1%		
Aberdeen	£136,100	-2.5%	-2.3%		

Market activity

...number of sales & valuations

What does this page show?

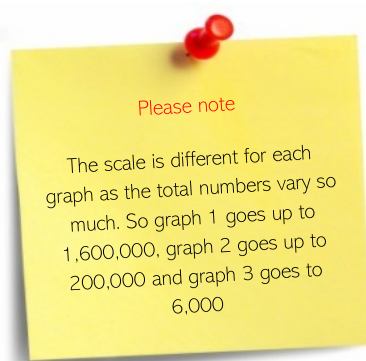
This page shows the number of sales and valuations, giving useful context to the rest of the Bulletin.

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".

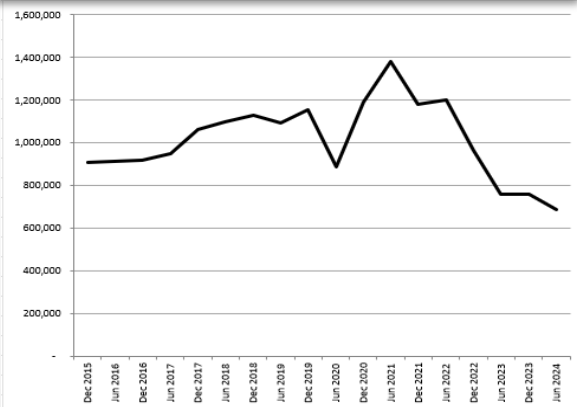
- Graph 1 shows the number of sales and valuations for England and graph 2 shows the same for the East of England.
- Graph 3 shows number of sales and valuations for each of the districts in our area, individually. Forest Heath and St Edmundsbury are combined into one bright pink "West Suffolk" line.
- 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, the last two columns show the change over the last 6 months and over the last 12 months.

Notes & observations

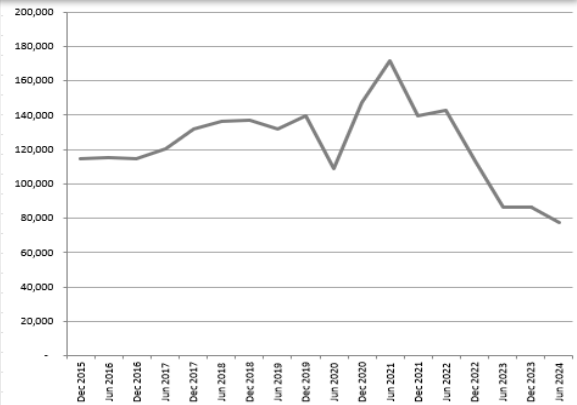
- All three graphs show a reasonably similar trend with a big drop to June 2020 followed by a "kick up" to around June 2021. Sales fell back and levelled late in 2021 but then dropped from June 2023 to June 2024.
- In past editions we have seen that the number of sales & valuations drops over the most 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 except for Peterborough, which saw a small increase. Numbers usually rise once the Land Registry processes sales data and this is picked up by Hometrack, which can take 3 to 6 months.



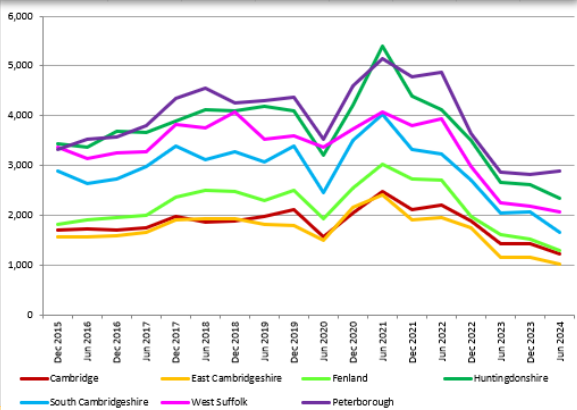
1. Graph showing number of sales & valuations, England



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



3. Graph of number of sales & valuations, districts



1. Table showing number of sales & valuations

	Jun 2020	Dec 2020	Jun 2021	Dec 2021	Jun 2022	Dec 2022	Jun 2023	Dec 2023	Jun 2024	Change over last 6 months	Change over last 12 months
Cambridge	1,567	2,042	2,474	2,113	2,198	1,883	1,429	1,432	1,224	- 208	- 205
East Cambs	1,491	2,149	2,406	1,917	1,950	1,749	1,159	1,157	1,020	- 137	- 139
Fenland	1,922	2,540	3,015	2,736	2,708	1,968	1,617	1,522	1,284	- 238	- 333
Huntingdonshire	3,219	4,214	5,401	4,390	4,128	3,494	2,662	2,615	2,333	- 282	- 329
Peterborough	3,527	4,605	5,152	4,787	4,877	3,633	2,861	2,813	2,887	74	26
South Cambs	2,454	3,497	4,022	3,328	3,242	2,698	2,049	2,065	1,665	- 400	- 384
West Suffolk	3,363	3,729	4,082	3,812	3,933	2,991	2,258	2,192	2,076	- 116	- 182
East of England	108,673	147,392	171,856	139,755	142,511	113,230	86,396	86,660	77,609	- 9,051	- 8,787
England	890,409	1,193,598	1,380,712	1,179,596	1,200,035	967,092	759,166	760,054	690,365	- 69,689	- 68,801

About the number of sales and valuations

Source	Timespan	Last updated	Data level	Time interval
Hometrack	July 2015 to June 2024	June 2024	Country, region & district	Data points repeat semi-annually

Average price

...based on sales & valuations

What does this page show?

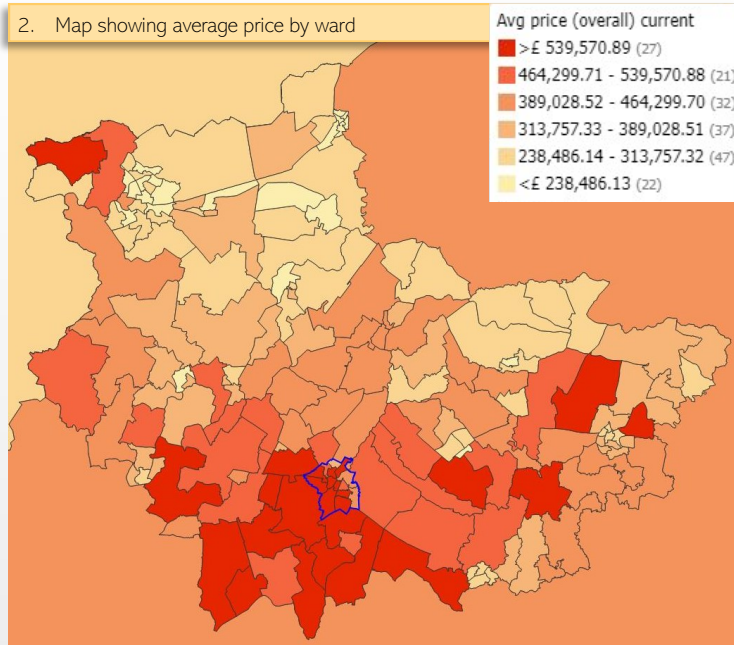
Average price on this page is based on sales and valuation data, providing an average price over the previous six month period.

- 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.

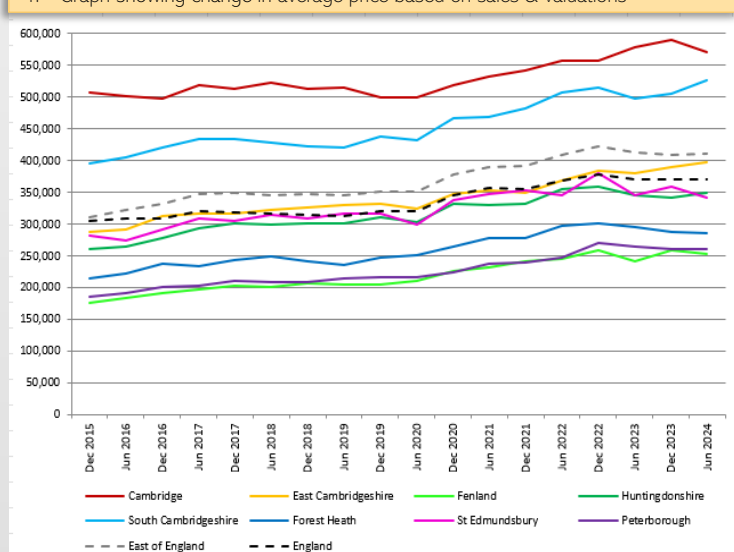
Notes & observations

- 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 around half our districts dropping in average price (based on sales and valuations) over the past 6 and 12 months and around half increasing, as at June 2024.
- The region and the country saw a varied pattern of drops and rises too in average price 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 (£)

	Jun 2020	Dec 2020	Jun 2021	Dec 2021	Jun 2022	Dec 2022	Jun 2023	Dec 2023	Jun 2024	Change last 6 months	Change last 12 months
Cambridge	499,343	518,432	532,681	542,746	557,869	557,898	579,344	590,316	571,737	-18,579	-7,607
East Cambridgeshire	324,025	348,014	353,725	350,272	368,121	383,960	379,801	390,390	397,017	6,627	17,216
Fenland	210,395	227,039	230,983	241,791	246,304	258,707	241,729	259,022	252,776	-6,246	11,047
Huntingdonshire	302,843	331,304	331,039	331,144	355,747	360,020	345,673	340,835	349,894	9,059	4,221
Peterborough	215,561	224,875	237,961	239,177	247,612	270,403	263,704	260,354	261,374	1,020	-2,330
South Cambs	432,492	467,215	468,966	482,664	506,795	515,404	498,317	506,442	526,098	19,656	27,781
FKA Forest Heath	250,938	263,743	277,828	277,551	297,501	300,439	296,431	287,553	285,225	-2,328	-11,206
FKA St Ed's	299,360	337,118	348,410	353,665	345,880	380,880	346,269	359,875	340,808	-19,067	-5,461
East of England	351,724	377,964	389,329	392,432	408,806	421,801	413,267	409,089	411,633	2,544	-1,634
England	320,899	344,974	357,544	355,174	368,215	379,147	370,648	369,661	371,003	1,342	355

About the average price, based on sales & valuations

Source	Timespan	Last updated	Data level	Time interval
Hometrack	July 2015 to June 2024	June 2024	Country, Region & District	Data points repeat semi-annually

Market activity

...number of "actual" sales only

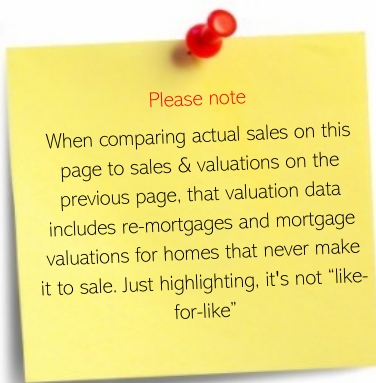
What does this page show?

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.

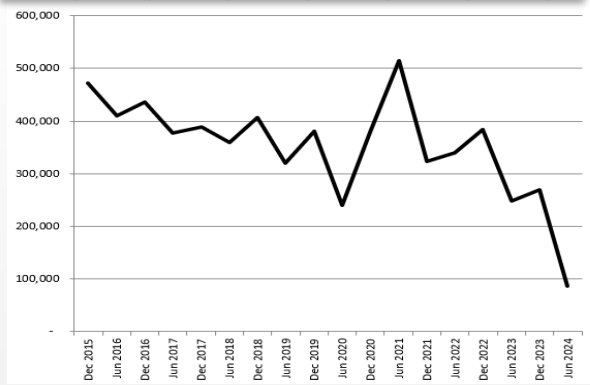
- Graphs 5, 6 and 7 show the total number of actual sales across England, the East of England and our seven districts. Please note the different scales on the left hand (vertical) axes.
- A bright pink line has been used in Graph 7 for West Suffolk, which replaces the two separate lines used elsewhere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

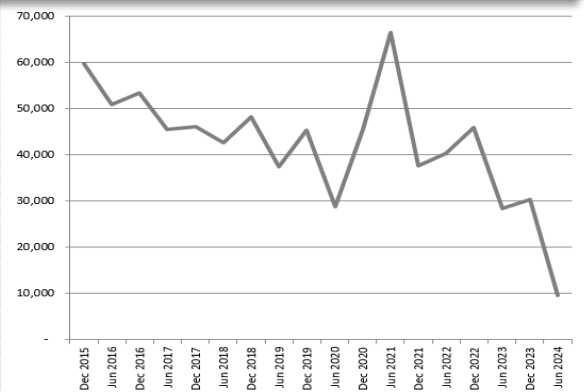
- All three graphs show a similar trend to page 4. with a peak around June 2021 then a fall then rise, finishing with a drop between June 2023 and Dec June 2024.
- In Table 3, West Suffolk sees the largest number of actual sales completing at 293 while only 132 sales completed in East Cambridgeshire to June 2024.
- In June 2024 the number of 'real' sales represented between 10% and 17% of the number of sales plus valuations. That is a very low proportion, however most of the local "sales as a percentage of sales and valuations" fairly similar percentage to the East of England and the whole of England, which were both standing at 14% in June 2024. This lowest proportion was seen in Peterborough (10%) and the highest in West Suffolk (17%).



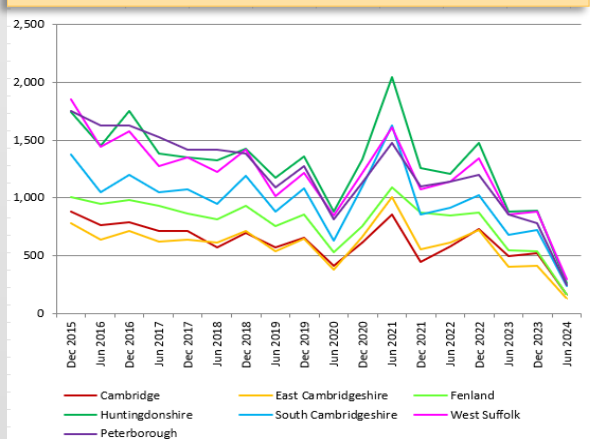
5. Graph showing change in actual sales, England



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



7. Graph showing change in actual sales, districts



3. Table showing number of actual sales

	Jun 2020	Dec 2020	Jun 2021	Dec 2021	Jun 2022	Dec 2022	Jun 2023	Dec 2023	Jun 2024	Dec 2023 S+V	S as % S+V
Cambridge	412	616	858	449	583	730	494	519	159	1,129	14%
East Cambs	377	667	1,004	554	610	724	404	414	132	914	14%
Fenland	532	760	1,089	875	847	872	544	538	158	1,229	13%
Huntingdonshire	878	1,331	2,049	1,262	1,206	1,473	881	890	258	2,056	13%
Peterborough	813	1,133	1,473	1,100	1,139	1,197	856	784	244	2,330	10%
South Cambs	632	1,098	1,629	853	917	1,028	679	722	234	1,658	14%
West Suffolk	852	1,213	1,614	1,075	1,140	1,345	855	879	293	1,728	17%
East of England	28,808	45,432	66,541	37,587	40,393	45,908	28,493	30,424	9,635	69,612	14%
England	239,361	378,103	514,123	322,966	339,512	382,988	248,007	269,834	86,354	609,838	14%

About the number of actual sales

Source	Timespan	Last updated	Data level	Time interval
HM Land Registry, England & Wales	July 2015 to June 2024	June 2024	Country, Region, District	Data points repeat semi-annually

Average price

...based on "actual" sales only

What does this page show?

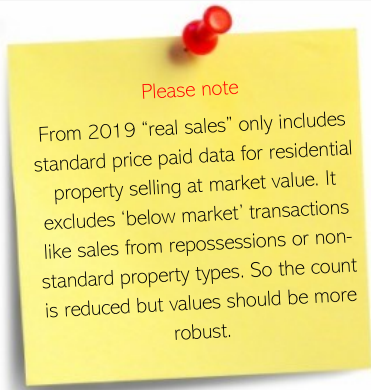
This page shows the average prices reached for "real" sales only i.e. excluding non-standard property types. Data comes from Land Registry, which can be slow to come through. Prices are averaged over the previous 6 month period.

- Graph 8 shows the trend in average price of actual sales 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.

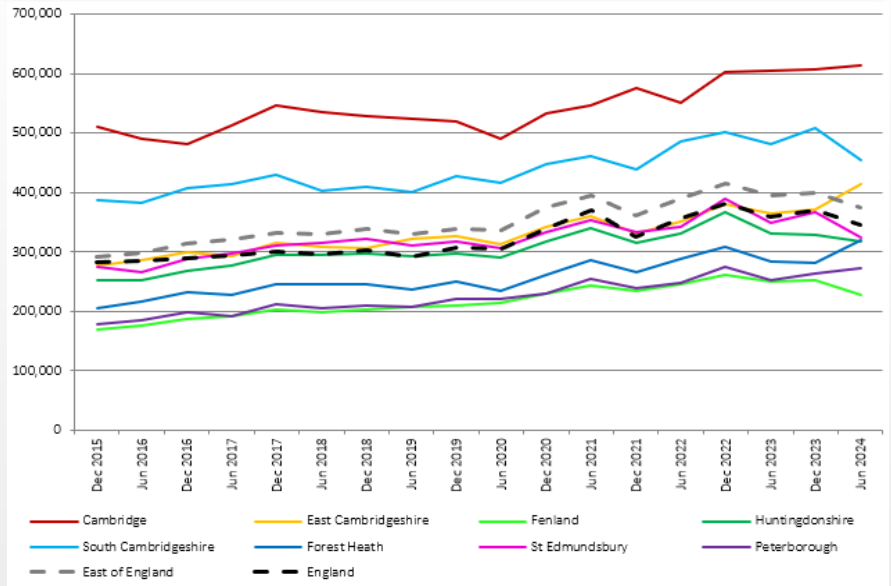
Notes & observations

Table 4 shows that prices of actual sales increased in 4 areas and decreased in six areas over the past 6 months and 12 months.

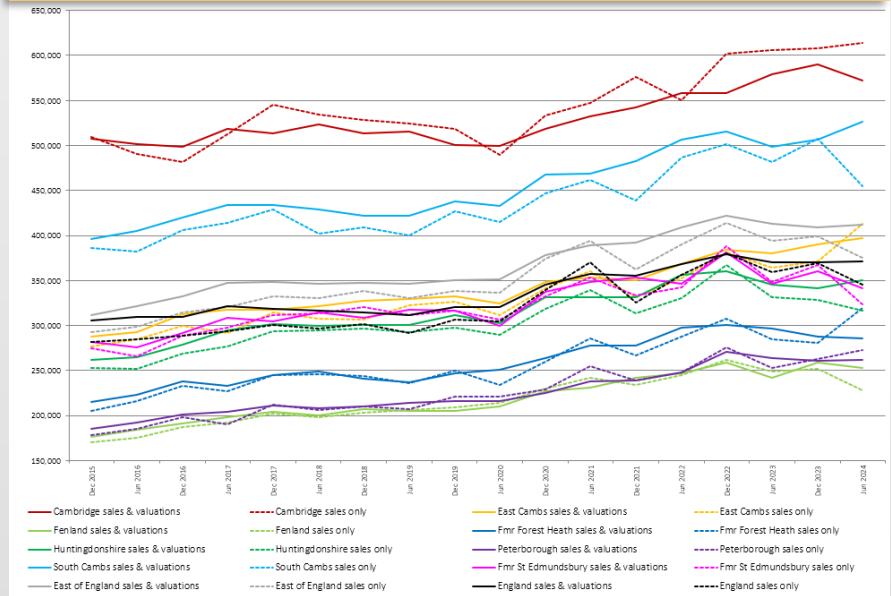
Graph 9 shows varying trends for each area covered, with the difference between the two sets of data increasing in many areas.



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 (£)

	Jun 2020	Dec 2020	Jun 2021	Dec 2021	Jun 2022	Dec 2022	Jun 2023	Dec 2023	Jun 2024	Change last 6 months	Change last 12 months
Cambridge	489,084	533,361	547,074	576,260	550,527	601,927	605,530	607,848	614,242	6,394	8,712
East Cambs	311,630	341,367	360,571	331,380	351,892	380,792	363,830	371,328	412,823	41,495	48,993
Fenland	214,249	229,901	241,992	234,231	245,215	262,049	248,823	251,691	228,279	-23,412	-20,544
Huntingdonshire	289,307	317,972	339,078	313,796	330,096	367,317	331,024	328,754	316,285	-12,469	-14,739
Peterborough	220,439	229,147	255,090	238,532	247,915	275,484	253,075	262,457	272,827	10,370	19,752
South Cambs	415,046	446,389	461,357	438,529	486,605	501,707	481,382	507,408	454,376	-53,032	-27,006
FKA Forest Heath	234,164	260,171	286,047	266,259	287,712	307,920	284,329	280,291	319,571	39,280	35,242
FKA St Ed's	306,332	332,373	353,447	333,334	341,855	388,164	347,790	367,248	322,997	-44,251	-24,793
East of England	335,933	373,983	394,318	361,870	389,877	413,924	394,245	398,737	374,762	-23,975	-19,483
England	304,777	339,037	370,452	325,590	356,214	380,151	359,553	369,537	345,522	-24,015	-14,031

About the average price based on sales only

Source	Time span	Last updated	Data level	Time interval
Hometrack	July 2015 to June 2024	June 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.

Why look at lower quartiles?

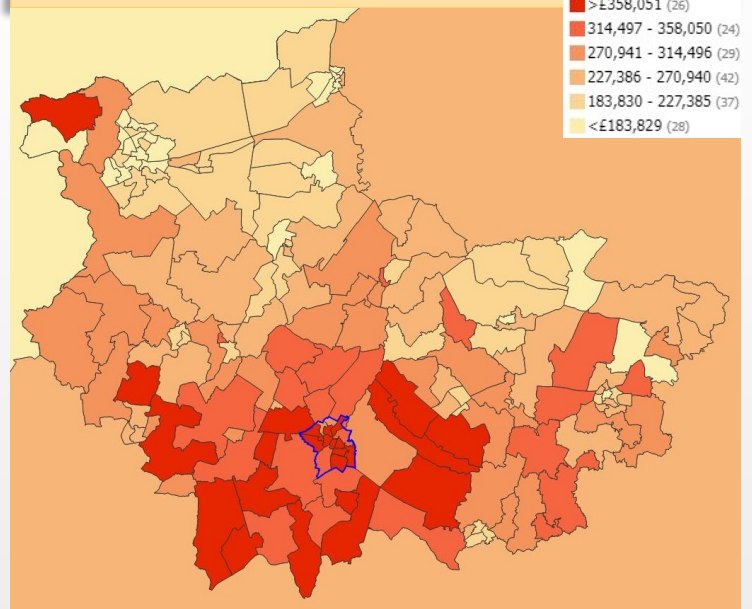
Let's say 200 homes were sold in a month and we make a list of the prices of all 200 homes, putting them in order from cheapest to most expensive. The first 50 homes on the list are called the lower quartile. The price of the home 50th from the bottom of the list is the “lower quartile” price. So the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

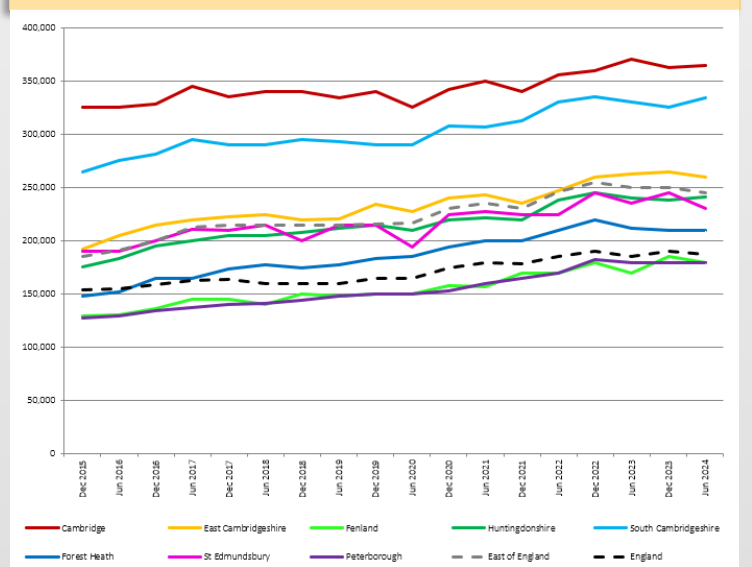
Notes & observations

- Table 5 shows lower quartile prices ranging from £180K in Fenland and Peterborough, to £365K in Cambridge. Looking at June 2024 lower quartile prices have increased in 3 areas, held steady in 2 areas and decreased in 5 areas.
- When the LQ price decreases it means the lowest “end” of the market is becoming more affordable. Where the LQ price increases the market is becoming less affordable. This is explored further on pages 16 and 17 where we look at the relationship of incomes to house prices using a range of affordability ratios.

3. Map showing lower quartile price by ward



10. Graph showing change in lower quartile price



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

	Jun 2020	Dec 2020	Jun 2021	Dec 2021	Jun 2022	Dec 2022	Jun 2023	Dec 2023	Jun 2024	Change in past 6 months	Change in past 12 months
Cambridge	325,000	342,122	350,000	340,000	355,750	360,000	370,000	363,000	365,000	2,000	- 5,000
East Cambs	227,500	240,000	243,000	235,750	247,218	260,000	263,151	265,000	260,000	- 5,000	- 3,151
Fenland	150,000	157,500	157,000	170,000	170,000	180,000	170,000	185,000	180,000	- 5,000	10,000
Huntingdonshire	210,000	220,000	221,553	220,000	238,000	245,000	240,000	238,000	241,500	3,500	1,500
Peterborough	150,000	152,593	160,000	165,000	170,000	182,000	180,000	180,000	180,000	0	0
South Cambs	290,000	307,500	307,000	312,500	330,000	335,000	330,000	325,000	334,200	9,200	4,200
FKA Forest Heath	185,000	194,500	200,000	200,500	210,000	220,000	212,000	210,000	210,000	0	- 2,000
FKA St Ed's	194,000	225,000	227,500	225,000	225,000	245,000	235,000	245,000	230,000	- 15,000	- 5,000
East of England	217,000	230,000	235,000	230,000	246,000	255,000	250,000	250,000	245,000	- 5,000	- 5,000
England	165,000	175,000	180,000	179,000	185,000	190,000	185,342	190,000	187,500	- 2,500	2,158

About lower quartile prices - based on sales and valuations

Source	Timespan	Last updated	Data level	Time interval
Hometrack	July 2015 to June 2024	June 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 price per square metre 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 any change over the past 6 and 12 months.

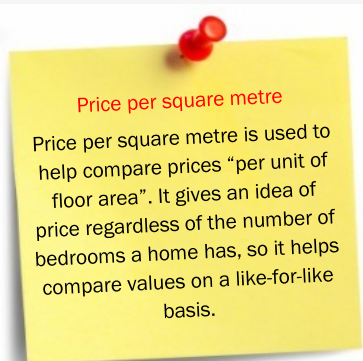
Notes & observations

Map 4 emphasises the price "hotspot" across and around Cambridge with averages of more than £5,197 per square metre. The pale areas denote lower values particularly to the north and east of our area.

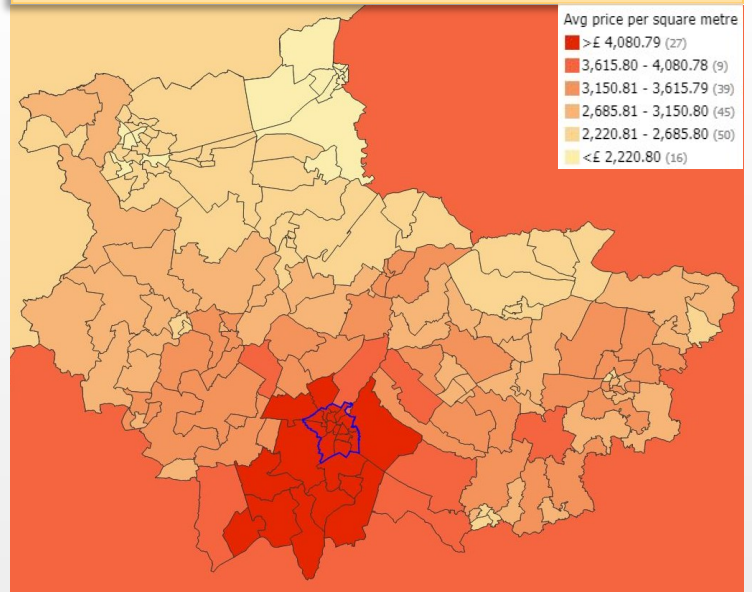
Graph 11 shows trend lines for all areas, which have been increasing fairly steadily across the graph, levelling a bit over the past 12 months.

Table 6 shows the values for each district, ranging from £2,237 in Fenland to £5,197 in Cambridge. More average prices per sq m decreased over the past 6 months and 12 months than increased.

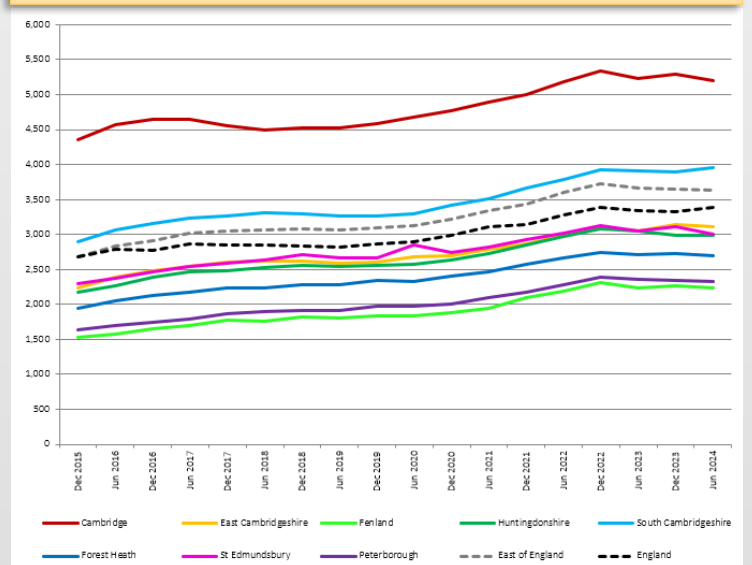
For comparison, the England average was £3,382 and the East of England average was £3,640 at June 2024.



4. Map showing average price per square metre by ward



11. Graph showing change in average price per square metre



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

	Jun 2020	Dec 2020	Jun 2021	Dec 2021	Jun 2022	Dec 2022	Jun 2023	Dec 2023	Jun 2024	Change past 6 months	Change past 12 months
Cambridge	4,684	4,766	4,894	5,000	5,179	5,340	5,235	5,286	5,197	- 89	- 38
East Cambs	2,685	2,698	2,789	2,871	2,994	3,091	3,056	3,138	3,114	- 24	58
Fenland	1,843	1,878	1,949	2,092	2,184	2,308	2,235	2,264	2,237	- 27	2
Huntingdonshire	2,567	2,638	2,719	2,848	2,967	3,079	3,050	2,981	2,983	2	- 67
Peterborough	1,970	2,005	2,101	2,166	2,278	2,386	2,365	2,341	2,329	- 12	- 36
South Cambs	3,293	3,413	3,510	3,662	3,786	3,928	3,902	3,890	3,953	63	51
FKA Forest Heath	2,321	2,408	2,465	2,566	2,658	2,744	2,716	2,720	2,692	- 28	- 24
FKA St Ed's	2,855	2,736	2,825	2,924	3,022	3,121	3,055	3,114	3,010	- 104	- 45
East of England	3,130	3,221	3,341	3,429	3,601	3,718	3,658	3,641	3,640	- 1	- 18
England	2,892	2,984	3,108	3,139	3,281	3,389	3,334	3,332	3,382	50	48

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

Source	Timespan	Last updated	Data level	Time interval
Hometrack	July 2015 to June 2024	June 2024	Country, region, district	Data points repeat semi-annually

Average time taken to sell

...based on sales & valuations

What does this page show?

This page sets out data on the average time taken to sell.

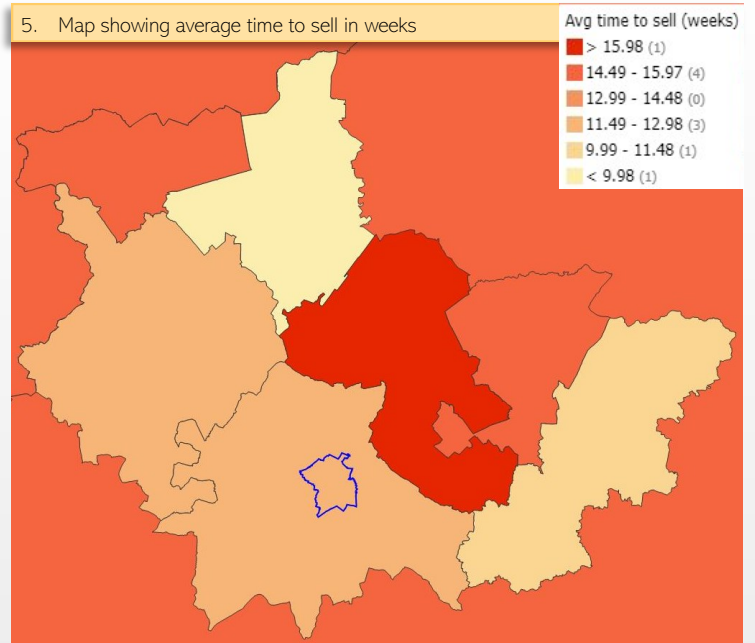
- Map 5 shows average time to sell in weeks, for each district.
- Graph 12 shows the change in average time taken to sell across the districts (solid lines), the region (grey dashes) and England (black dashes).
- Table 7 shows average time to sell every month between May 2023 and May 2024 (**please note** this data goes to May while other data in the Bulletin goes to June 2024).

Notes & observations

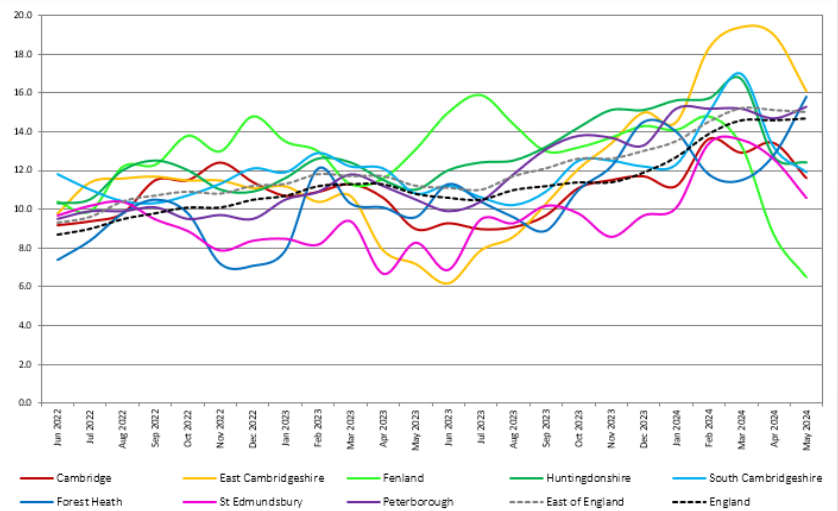
- Table 7 shows East Cambs with the slowest times to sell at 16.1 weeks; and Fenland showing the shortest time to sell at 6.5 weeks in May 2024.
- Graph 12 highlights the erratic nature of this data, with average time to sell strongly affected by individual properties and developments coming on stream; this makes it difficult to see a pattern for each district or across the area. None of the lines on Graph 12 look steady, they are all "up and down".
- The time taken to sell is calculated once a property has sold. So if a home has been on 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

	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024
Cambridge	9.0	9.3	9.0	9.1	9.7	11.1	11.5	11.7	11.2	13.6	12.9	13.4	11.6
East Cambs	7.2	6.2	7.9	8.6	10.3	12.1	13.4	15.0	14.5	18.3	19.4	19.0	16.1
Fenland	13.1	15.0	15.9	14.4	13.0	13.2	13.7	14.3	14.1	14.8	13.3	8.7	6.5
Huntingdonshire	11.0	12.0	12.4	12.5	13.2	14.2	15.1	15.1	15.6	15.7	16.7	12.7	12.4
Peterborough	10.5	9.9	10.4	11.8	13.1	13.8	13.7	13.3	15.2	15.2	15.2	14.7	15.3
South Cambs	10.8	11.2	10.6	10.2	10.9	12.5	12.5	12.2	12.3	15.0	17.0	13.2	11.9
FKA Forest H.	9.6	11.3	10.4	9.6	8.9	11.0	12.2	14.5	14.0	11.8	11.5	12.8	15.8
FKA St Ed's	8.3	6.9	9.5	9.3	10.2	9.8	8.6	9.7	10.1	13.4	13.6	12.6	10.6
East of England	11.2	11.1	11.0	11.7	12.1	12.6	12.6	13.0	13.5	14.5	15.2	15.1	15.0
England	10.8	10.6	10.5	11.0	11.2	11.4	11.4	11.9	12.7	13.9	14.6	14.6	14.7

About the average time taken to sell

Source	Timespan	Last updated	Data level	Time interval
Hometrack analysis of ZPG data	June 2022 to May 2024	June 2024	Country, region, district	Data points repeat semi-annually

Sales price to asking price

...based on sales & valuations

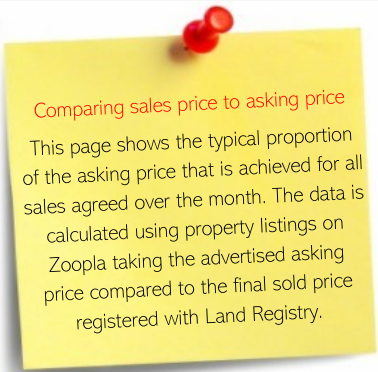
What does this page show?

This page reports on the proportion of the asking price achieved on sale, known as “sales price to asking price”.

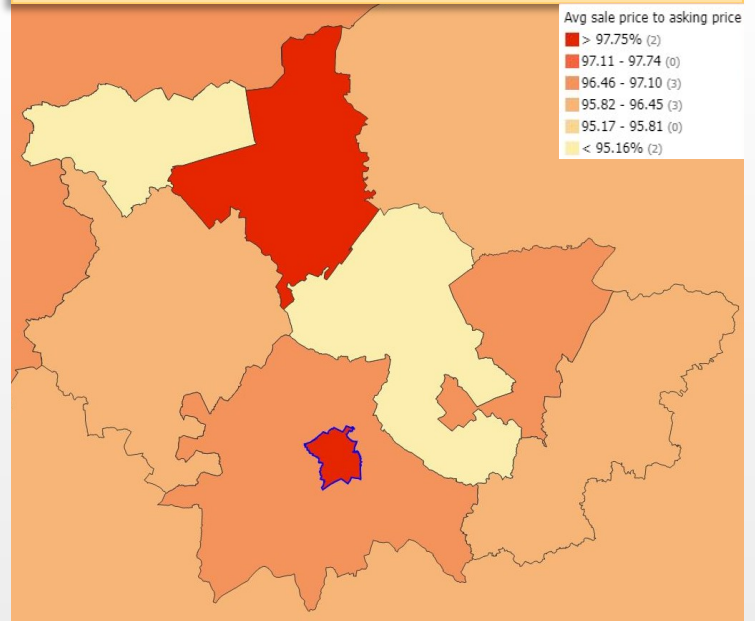
- Map 6 shows the average percentage of asking price achieved when a home sells, at district level.
- Graph 13 shows the change in sales price to asking price across the districts (solid lines), the region (grey dashes) and England (black dashes).
- Table 8 shows sales price to asking price as a percentage, every month from May 2023 to May 2024. Again, **please note** this data goes to May, where other data in the Bulletin goes to June 2024.

Notes & observations

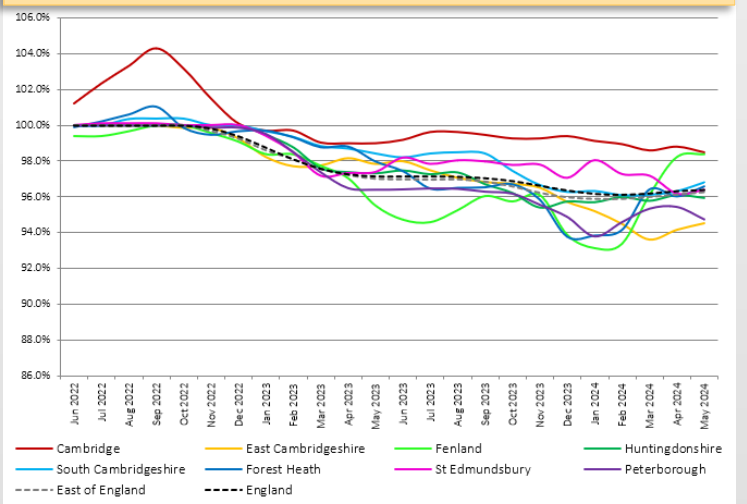
- Map 6 shows the highest sales to asking price ratios in Cambridge, closely followed by Fenland.
- Table 8 shows the average percentage of the asking price achieved for each district, ranging from 94.5% in East Cambridgeshire to 98.5% in Cambridge.
- The East of England and England both saw around 96% 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 closely many of our districts come to those two (dotted) lines.



6. Map showing average sales to asking price



13. Graph showing change in sales price to asking price



8. Table showing sales price to asking price

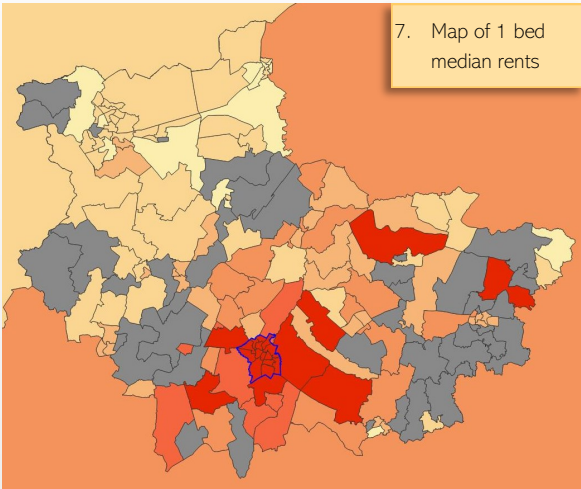
	May 2023	Jun 2023	Jul 2023	Aug 2023	Sep 2023	Oct 2023	Nov 2023	Dec 2023	Jan 2024	Feb 2024	Mar 2024	Apr 2024	May 2024
Cambridge	99.0%	99.2%	99.6%	99.6%	99.5%	99.3%	99.3%	99.4%	99.1%	99.0%	98.6%	98.8%	98.5%
East Cambs	97.8%	98.0%	97.5%	97.1%	96.8%	96.7%	96.5%	95.7%	95.2%	94.5%	93.6%	94.1%	94.5%
Fenland	95.5%	94.7%	94.6%	95.3%	96.1%	95.8%	96.1%	93.9%	93.1%	93.4%	96.1%	98.2%	98.4%
Huntingdonshire	97.3%	97.5%	97.3%	97.4%	96.7%	96.2%	95.4%	95.7%	95.7%	96.0%	95.8%	96.1%	95.9%
Peterborough	96.4%	96.4%	96.5%	96.5%	96.3%	96.2%	95.6%	94.9%	93.8%	94.6%	95.4%	95.5%	94.8%
South Cambs	98.4%	98.2%	98.4%	98.5%	98.4%	97.4%	96.6%	96.3%	96.3%	96.1%	96.1%	96.3%	96.8%
FKA Forest Heath	98.0%	97.4%	96.5%	96.5%	96.5%	96.7%	95.8%	93.8%	93.8%	94.1%	96.4%	96.0%	96.6%
FKA St Ed's	97.4%	98.2%	97.8%	98.0%	98.0%	97.8%	97.8%	97.1%	98.0%	97.3%	97.2%	96.2%	96.4%
East of England	97.0%	97.0%	96.9%	97.0%	96.8%	96.6%	96.2%	95.9%	95.9%	95.9%	96.0%	96.1%	96.2%
England	97.1%	97.1%	97.1%	97.1%	97.0%	96.9%	96.6%	96.4%	96.2%	96.1%	96.2%	96.3%	96.4%

About the average sales price to asking price

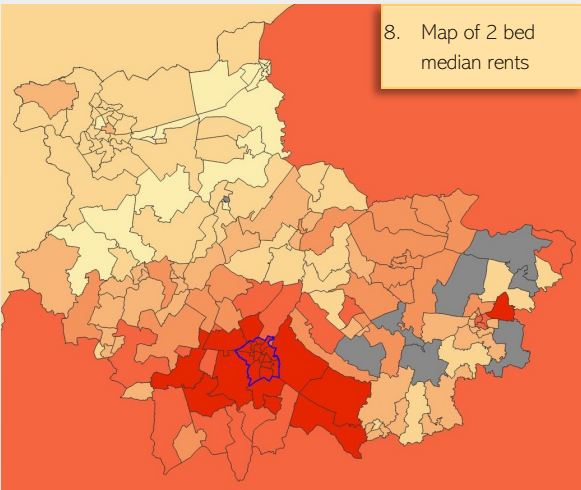
Source	Timespan	Last updated	Data level	Time interval
Hometrack analysis of ZPG data	June 2022 to May 2024	June 2024	Country, region, district	Data points repeat semi-annually

Private rents

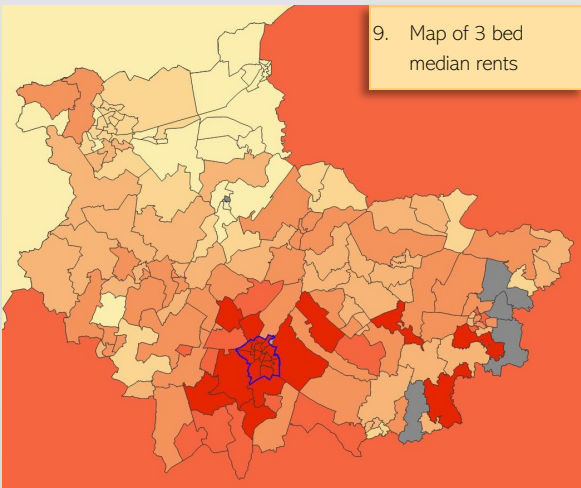
7. Map of 1 bed median rents



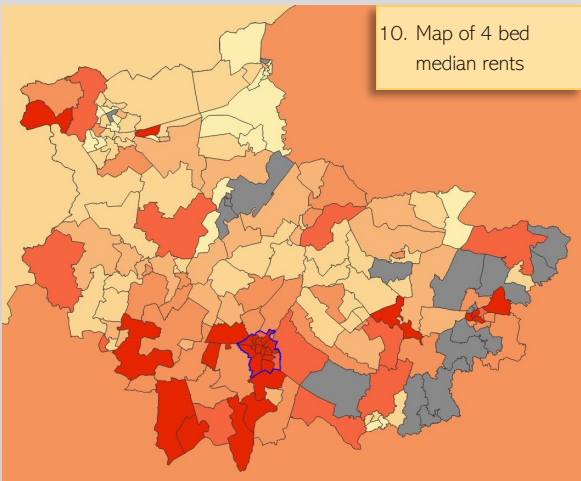
8. Map of 2 bed median rents



9. Map of 3 bed median rents



10. Map of 4 bed median rents



9. Table showing weekly median private rents & "main" LHA rate for 2024/25

	Jul-22	Oct-22	Dec-22	Mar-23	Jun-23	Sept-23	Dec-23	Mar-24	Jun-24	LHA
Cambridge Last column = Cambridge LHA rate 2024/25 (rounded)										
1 bed	249	253	-	276	276	276	288	-	298	207
2 bed	322	334	-	345	345	357	369	-	369	219
3 bed	363	375	-	391	391	414	415	-	426	259
4 bed	501	507	-	530	530	553	576	-	585	334
East Cambridgeshire Last column = Cambridge LHA rate 2024/25 (rounded)										
1 bed	150	159	-	162	162	172	173	-	178	207
2 bed	195	196	-	201	201	207	219	-	229	219
3 bed	230	253	-	265	265	276	288	-	288	259
4 bed	345	345	-	346	346	369	369	-	363	334
Fenland Last column = Peterborough LHA rate 2024/25 (rounded)										
1 bed	122	126	-	132	132	135	138	-	145	132
2 bed	161	167	-	173	173	178	180	-	184	161
3 bed	196	205	-	207	207	219	219	-	219	186
4 bed	294	345	-	300	300	306	316	-	316	242
Huntingdonshire Last column = Huntingdon LHA rate 2024/25 (rounded)										
1 bed	150	156	-	164	164	166	166	-	167	150
2 bed	195	196	-	201	201	207	207	-	219	183
3 bed	230	242	-	253	253	276	276	-	288	219
4 bed	345	345	-	345	345	346	357	-	369	288
Peterborough Last column = Peterborough LHA rate 2024/25 (rounded)										
1 bed	138	144	-	150	150	155	157	-	160	132
2 bed	173	180	-	189	189	196	201	-	207	161
3 bed	207	213	-	219	219	231	242	-	253	186
4 bed	298	300	-	311	311	321	321	-	322	242
South Cambridgeshire Last column = Cambridge LHA rate 2024/25 (rounded)										
1 bed	191	196	-	207	207	219	219	-	227	207
2 bed	253	253	-	275	275	282	288	-	300	219
3 bed	300	311	-	321	321	334	345	-	345	259
4 bed	392	392	-	401	401	414	415	-	438	334
Former Forest Heath Last column = Bury St Edmunds LHA rate 2024/25 (rounded)										
1 bed	150	158	-	162	162	167	173	-	181	145
2 bed	233	240	-	242	242	249	249	-	253	178
3 bed	270	276	-	276	276	276	281	-	288	220
4 bed	345	340	-	346	346	346	346	-	354	299
Former St Edmundsbury Last column = Bury St Edmunds LHA rate 2024/25 (rounded)										
1 bed	160	167	-	173	173	173	178	-	183	145
2 bed	207	213	-	225	225	230	230	-	242	178
3 bed	276	276	-	276	276	288	288	-	300	220
4 bed	369	403	-	415	415	415	415	-	426	299
East of England										
1 bed	183	184	-	190	190	196	201	-	213	-
2 bed	230	231	-	249	249	264	276	-	276	-
3 bed	294	300	-	305	305	322	323	-	334	-
4 bed	391	403	-	414	414	415	426	-	436	-
England										
1 bed	219	219	-	223	223	241	253	-	265	-
2 bed	253	253	-	264	264	276	288	-	311	-
3 bed	300	300	-	300	300	316	323	-	345	-
4 bed	450	459	-	461	461	484	496	-	519	-

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, less affordable) or more than or equal to it (green, more affordable).

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](#).

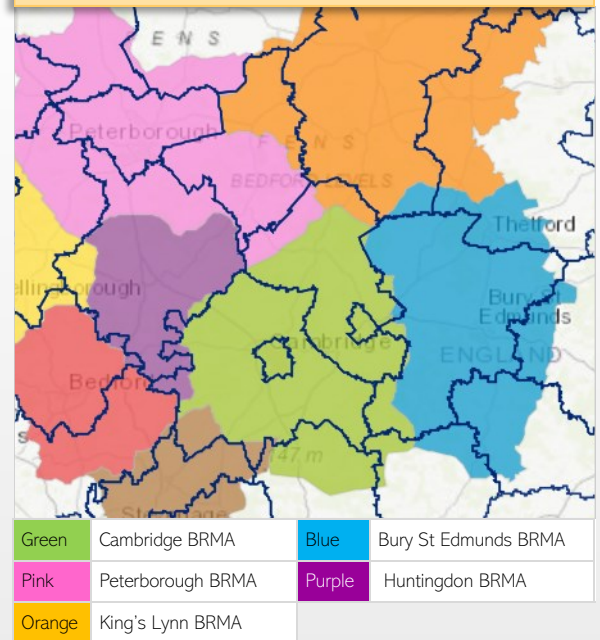
Map 12 shows the % of homes privately rented from the 2021 Census with an "inset" 2011 map for Cambridgeshire.

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 increased as a result of the government setting LHAs at the 30th percentile rent value, according to a VOA survey of rents, from Jan 2024. These came into place at the start of April 2024.

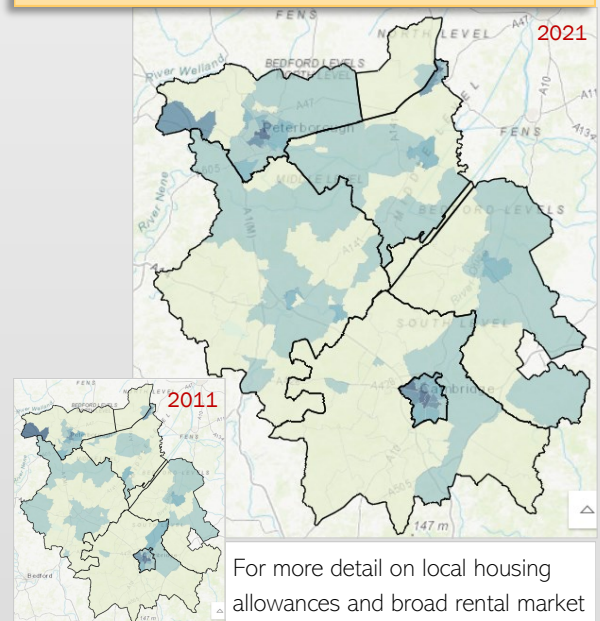
10. Table showing weekly Local Housing Allowance rates over time

	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



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	July 2015 to June 2024	June 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 62 we have replaced the graphs comparing LHA rates with local rents with tables, thinking these may be more useful and easier to understand. As always we'd welcome your feedback on this change. We believe 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.

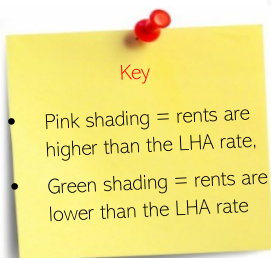
What does this page show?

- On each table we set out the DIFFERENCE between Hometrack rent levels for 1, 2, 3 and 4 bed homes and local LHA rate(s). Where a district is covered by more than one LHA rate, each is set out in a separate column.
- The 3 types of rent data are:
 - 80% of median rent:** 80% of the median private rent advertised in the local area, aka "intermediate rent".
 - 30th-percentile rent:** 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 "up" from the bottom of the list
 - Private median rent:** again using the list of all the rents charged in this district, when placed in value order from lowest to highest, the median rent is found at the "mid point" of the list. These values are set out on page 13.
- The column titles describe which data is being compared to which, for example HDC rents (in the 3 groups described) vs Huntingdon's LHA and also Peterborough's LHA (because parts of Huntingdonshire district fall into the Huntingdon LHA area and parts fall into the Peterborough LHA area).
- Where rent values are higher than the LHA rate, the table cell is shaded pink to denote that these rents are **not covered** by the local housing allowance. Where the rent value is lower than the LHA rate, the cell is shaded green to denote that this rent **is covered** by the local housing allowance.

Notes

- Local Housing Allowances aim to cover rents for the cheapest one third of the local market (similar to Hometrack's 30th percentile value). 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 (so all the values in St Edmundsbury's column are shaded pink).
- Table 11 compares rents in the former districts of Forest Heath & St Edmundsbury to the LHA available in the Bury St Ed's BRMA.
- Table 12 compares rents in Huntingdonshire district to the LHA available in Huntingdon BRMA and in Peterborough BRMA.
- Table 13 compares rents in Fenland and Peterborough to the HA rate available in both Peterborough BRMA and Kings Lynn BRMA.
- Table 14 compares Cambridge, East Cambs & South Cambs rents to the LHA available in Cambridge BRMA, which covers most of that geographical area.

Sources: same as those on page 13.



11. Table comparing (FKA) Forest Heath & St Edmundsbury rents to Bury St Ed's LHA

		(FKA) FHDC rent vs Bury St Ed's LHA	(FKA) SEBC rent vs Bury St Ed's LHA
1 bed	80% of median rent	-£0.99	£1.01
	30th Percentile rent	£22.01	£28.01
	Private median rent	£36.01	£38.01
2 bed	80% of median rent	£23.64	£15.64
	30th Percentile rent	£52.64	£40.64
	Private median rent	£74.64	£63.64
3 bed	80% of median rent	£10.22	£20.22
	30th Percentile rent	£56.22	£56.22
	Private median rent	£68.22	£80.22
4 bed	80% of median rent	-£16.18	£41.82
	30th Percentile rent	£22.82	£69.82
	Private median rent	£54.82	£126.82

12. Table comparing HDC rents to Huntingdon LHA and Peterborough LHA

		HDC rent vs Huntingdon LHA	HDC rent vs Peterborough LHA
1 bed	80% of median rent	-£15.59	£1.67
	30th Percentile rent	£9.41	£26.67
	Private median rent	£17.41	£34.67
2 bed	80% of median rent	-£7.96	£13.90
	30th Percentile rent	£23.04	£44.90
	Private median rent	£36.04	£57.90
3 bed	80% of median rent	£11.37	£43.59
	30th Percentile rent	£46.37	£78.59
	Private median rent	£69.37	£101.59
4 bed	80% of median rent	£7.33	£53.36
	30th Percentile rent	£57.33	£103.36
	Private median rent	£81.33	£127.36

13. Table comparing FDC & PCC rents to Peterborough and Kings Lynn LHA

		Fenland rent vs Peterboro' LHA	Fenland rent vs Kings Lynn LHA	Peterborough rent vs Peterboro' LHA
1 bed	80% of median rent	-£16.33	-£10.17	-£4.33
	30th Percentile rent	£2.67	£8.83	£17.67
	Private median rent	£12.67	£18.83	£27.67
2 bed	80% of median rent	-£14.10	-£2.59	£4.90
	30th Percentile rent	£11.90	£23.41	£34.90
	Private median rent	£22.90	£34.41	£45.90
3 bed	80% of median rent	-£11.41	-£3.36	£15.59
	30th Percentile rent	£20.59	£28.64	£43.59
	Private median rent	£32.59	£40.64	£66.59
4 bed	80% of median rent	£11.36	£11.36	£16.36
	30th Percentile rent	£46.36	£46.36	£58.36
	Private median rent	£74.36	£74.36	£80.36

14. Table comparing Cambridge, East Cambs & South Cambs rents to Cambridge LHA

		Cambridge rent vs Cambridge LHA	South Cambs vs Cambridge LHA	East Cambs vs Cambridge LHA
1 bed	80% of median rent	£30.88	-£25.12	-£65.12
	30th Percentile rent	£56.88	-£0.12	-£40.12
	Private median rent	£90.88	£19.88	-£29.12
2 bed	80% of median rent	£76.37	£21.37	-£35.63
	30th Percentile rent	£126.37	£57.37	-£11.63
	Private median rent	£150.37	£81.37	£10.37
3 bed	80% of median rent	£82.10	£17.10	-£28.90
	30th Percentile rent	£132.10	£64.10	£6.10
	Private median rent	£167.10	£86.10	£29.10
4 bed	80% of median rent	£134.30	£16.30	-£43.70
	30th Percentile rent	£185.30	£69.30	£6.30
	Private median rent	£251.30	£104.30	£29.30

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

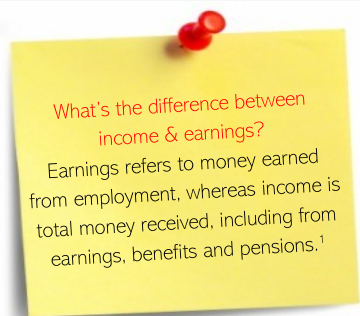
- Lower quartile housing price to lower quartile income (map 13 and table 15) and
- Median house price to median income (map 14 and table 16).

Notes & observations

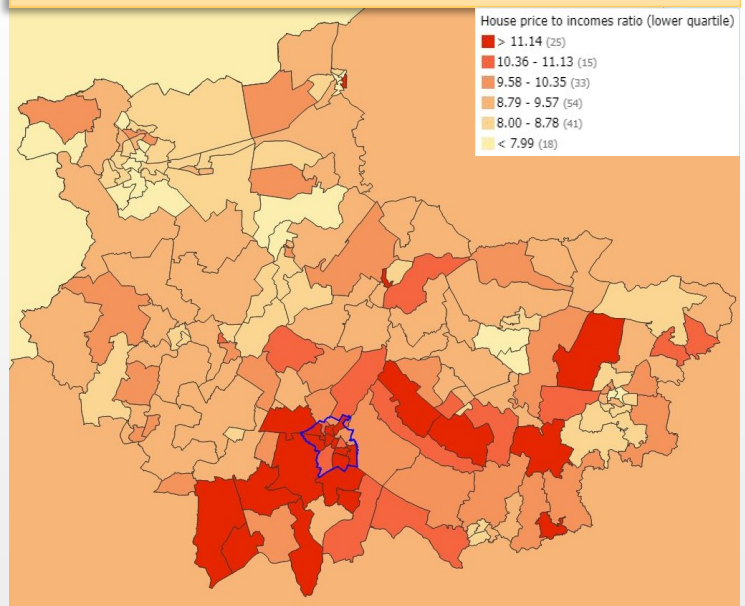
- Hometrack ratios using CACI data are presented for each ward, in maps 13 and 14, giving a detailed localised picture of affordability.
- Most of the lower quartile and median ratios have remained steady or dropped across the districts since December 2023.

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 17).
- The Office for National Statistics (ONS) housing affordability ratio, published each year for each district. Table 14 shows the latest data for 2023, released March 2024 which is based on the median price



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



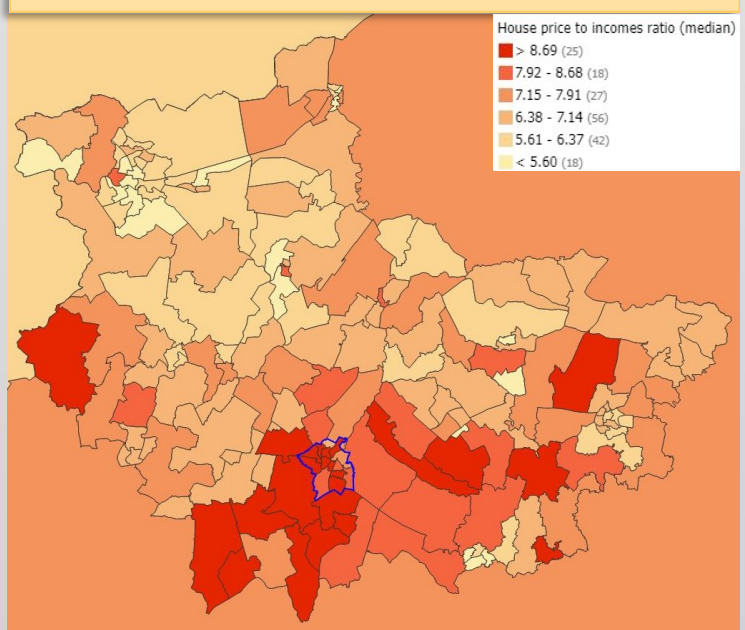
15. Table showing lower quartile price to income ratio (rounded)

	Jul-22	Oct-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Cambridge	12.3	12.7	-	13.0	12.9	11.9	11.9	-	11.2
East Cambs	9.9	9.9	-	10.1	10.3	9.9	9.9	-	9.2
Fenland	9.2	9.3	-	9.6	9.6	8.8	8.9	-	8.6
HDC	9.6	9.9	-	10.0	10.1	9.3	9.3	-	8.9
Peterborough	9.0	9.2	-	9.6	9.6	9.2	8.9	-	8.3
South Cambs	11.2	11.4	-	11.8	11.6	10.9	10.7	-	10.1
FKA Forest Heath	10.1	10.2	-	10.5	10.4	9.8	9.6	-	9.0
FKA St Ed's	9.6	9.8	-	11.8	10.2	9.5	9.5	-	8.7
East of England	10.3	10.8	-	10.8	10.8	10.1	10.1	-	9.6
East Midlands	8.6	8.8	-	8.9	9.0	8.2	8.1	-	7.7

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

	Jul-22	Oct-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Cambridge	9.5	9.7	-	9.8	9.8	9.2	9.3	-	8.8
East Cambs	7.5	7.5	-	7.7	7.8	7.5	7.6	-	6.9
Fenland	6.8	6.9	-	7.2	7.2	6.5	6.5	-	6.2
HDC	7.1	7.5	-	7.5	7.5	6.8	6.7	-	6.3
Peterborough	6.4	6.7	-	7.0	7.0	6.5	6.4	-	5.9
South Cambs	8.7	8.8	-	8.9	8.9	8.3	8.3	-	7.9
FKA Forest Heath	7.1	7.3	-	7.4	7.3	6.8	6.7	-	6.3
FKA St Ed's	7.2	7.4	-	7.4	7.5	6.8	6.8	-	6.3
East of England	8.1	8.3	-	8.6	8.6	7.9	7.9	-	7.3
East Midlands	6.6	6.7	-	6.9	6.9	6.2	6.2	-	5.8

14. Map showing median price compared to median income



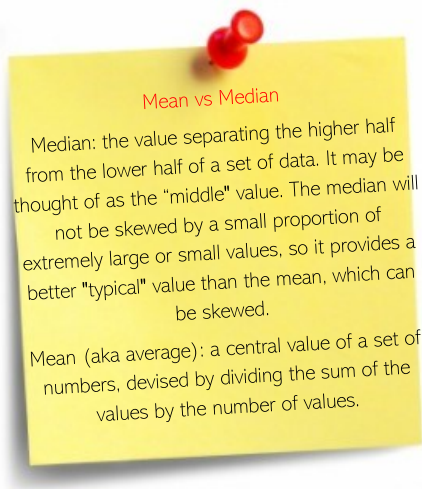
About median and lower quartile house price to income ratios

Source	Timespan	Last updated	Data level	Time interval
Hometrack price	July 2015 to June 2024	June 2024	Region & district	Data points repeat annually
Incomes: CACI	July 2015 to June 2024	June 2024	Region, district, ward	Data points repeat annually

Other affordability ratios

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 19 we have included all the affordability measures side-by-side to help compare the different approaches.

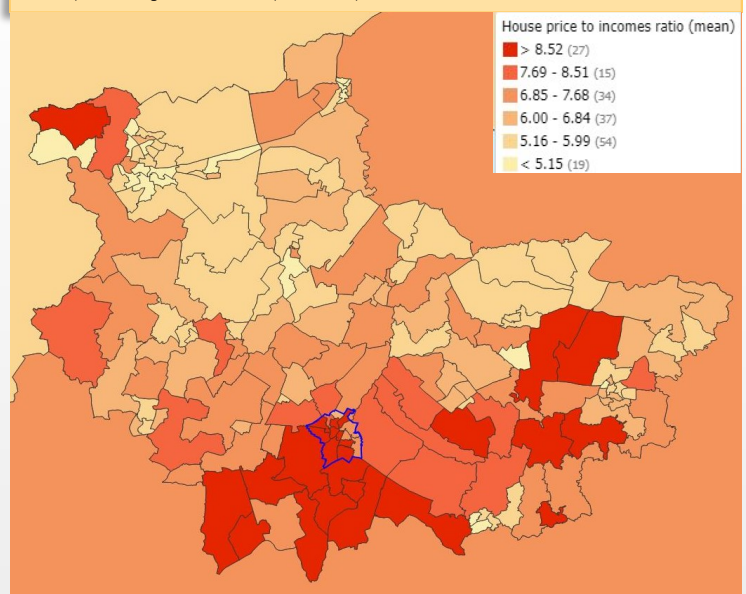


18. Table showing ONS median price to earnings ratio over time

	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
Peterborough	5.5	5.8	5.9	6.7	6.8	6.8	7.0	7.3	7.2	7.0
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

- 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 19, 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 we can access monthly ward-level affordability data, we continue to use Hometrack's measures. As always, your feedback on this approach is very welcome.

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



17. Mean price to mean income (rounded)

	Jul-22	Oct-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24
Cambridge	9.8	9.8	-	10.0	10.0	9.4	9.6	-	9.2
East Cambs	7.2	7.3	-	7.4	7.5	7.1	7.2	-	6.8
Fenland	6.2	6.3	-	6.4	6.4	5.9	5.9	-	5.7
HDC	7.0	7.2	-	7.1	7.1	6.6	6.5	-	6.2
Peterborough	6.1	6.3	-	6.5	6.6	6.2	6.1	-	5.6
South Cambs	8.6	8.8	-	9.0	8.9	8.4	8.3	-	8.1
FKA Forest H	6.7	6.8	-	6.9	6.9	6.5	6.4	-	5.9
FKA St Ed's	7.3	7.4	-	7.4	7.6	6.9	6.8	-	6.4
East of England	8.3	8.4	-	8.6	8.6	8	7.9	-	7.5
East Midlands	6.3	6.4	-	6.5	6.5	6.1	6.1	-	5.7

19. Table comparing the latest alternative affordability ratios

	Hometrack LQ price to LQ income (tab 15) June-24	Hometrack median price to median income (tab 16) June-24	Hometrack mean price to mean income (tab 17) June-24	ONS median ratio 2023 (tab 14)
Cambridge	11.2	8.8	9.2	12.5
East Cambs	9.2	6.9	6.8	10.6
Fenland	8.6	6.2	5.7	7.4
HDC	8.9	6.3	6.2	8.8
Peterborough	8.3	5.9	5.6	7
South Cambs	10.1	7.9	8.1	10.5
FKA Forest Heath	9	6.3	5.9	8.4
FKA St Ed's	8.7	6.3	6.4	-
East of England	9.6	7.3	7.5	-
East Midlands	7.7	5.8	5.7	-

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.

Please note
The table reflects weekly cost of each size and tenure home, not the cost associated with raising a deposit, accessing a mortgage. Figures exclude 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	July 2015 to June 2024	June 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	July 2015 to June 2024	June 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	July 2015 to June 2024	June 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	July 2015 to June 2024	June 2024

20. 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	Buy lower quartile resale	Buy ave resale	Buy 40% share through	Buy a lower quartile new build	Buy an average new build
Cambridge												
1bed	92	145	100	110	142	238	298	361	415	240	607	607
2bed	107	167	119	128	158	295	369	468	550	360	850	850
3bed	121	198	130	131	179	341	426	728	853	485	953	959
East Cambridgeshire												
1bed	-	-	91	95	127	142	178	150	235	166	NA	NA
2bed	-	-	106	107	148	183	229	259	275	221	NA	NA
3bed	-	-	118	119	162	230	288	448	526	300	473	477
Fenland												
1bed	-	-	84	89	95	116	145	123	162	101	NA	NA
2bed	-	-	94	97	117	147	184	143	178	166	NA	NA
3bed	-	-	104	105	113	175	219	321	372	212	346	393
Huntingdonshire												
1bed	-	-	86	93	120	134	167	190	223	138	NA	NA
2bed	-	-	99	103	144	175	219	251	291	205	NA	NA
3bed	-	-	109	111	171	230	288	421	486	277	542	712
Peterborough												
1bed	-	-	79	85	99	128	160	138	154	101	129	129
2bed	-	-	93	97	120	166	207	186	210	162	186	194
3bed	-	-	100	100	131	202	253	316	372	212	472	482
South Cambridgeshire												
1bed	94	134	96	102	142	182	227	257	316	189	NA	NA
2bed	110	157	115	119	169	240	300	299	405	277	NA	NA
3bed	116	187	130	132	196	276	345	558	647	369	607	688
West Suffolk (where values differ an average is provided = FKA Forest Heath + FKA St Eds / 2)												
1bed	-	-	83	89	118	145	182	190	223	134	380	380
2bed	-	-	96	98	141	198	248	242	269	205	NA	NA
3bed	-	-	106	106	159	235	294	393	453	258	549	561
East of England												
1bed	-	-	90	97	126	170	213	219	275	162	299	332
2bed	-	-	104	108	153	221	276	283	364	237	347	438
3bed	-	-	117	118	174	267	334	448	561	318	526	660
England												
1bed	-	-	88	95	131	212	265	210	316	NA	316	445
2bed	-	-	100	106	141	249	311	259	405	NA	401	607
3bed	-	-	111	113	152	276	345	324	453	NA	429	583

Ladders of weekly 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.

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 rent)
- n = net g = gross
- 1 2 3 number of bedrooms

Please note: Some small sample sizes mean we need to treat 'outliers' with caution.

£950-969	8 Avg newbuild 959 8 LQ newbuild 953								
£870-949	...								
£850-869	8 Ave resale 853 8 Ave newbuild 850 8 LQ newbuild 850								
£830-849									
£810-829									
£790-809									
£770-789									
£750-769									
£730-749									
£710-729	8 LQ resale 728								
£690-709									
£670-689									
£650-669									
£630-649									
£610-629									
£610-609	1 Ave newbuild 607 1 LQ newbuild 607								
£590-609									
£570-589									
£550-569	2 Ave resale 550								
£530-549									
£510-529		8 Ave resale 526							
£490-509									
£470-489	8 HomeBuy 485	8 Ave new build 477 8 LQ new build 473							
£450-469	2 LQ resale 468								
£430-449		8 LQ resale 448							
£410-429	8 Private rent 426 1 Ave resale 415								
£390-409									
£370-389									
£350-369	2 Private rent 369 1 LQ resale 361 2 HomeBuy 360								
£330-349	8 Inter rent 341								
£310-329									
£290-309	1 Private rent 298 2 Inter rent 295	8 Homebuy 300							
£270-289		8 Private rent 288 2 Ave resale 275							
£250-269		2 LQ resale 259							
£230-249	1 Homebuy 240 1 Inter rent 238	1 Ave resale 235 8 Inter rent 230							
£210-229		2 Homebuy 221 2 Private rent 219							
£190-209	8 LA aff rent g 198								
£170-189	8 HA aff rent g 179	2 Inter rent 183 1 Private rent 178	2 Private rent 184 2 Ave resale 178 8 Inter rent 175	2 Inter rent 175 8 HA aff rent g 171	2 LQ resale 186 2 LQ new build 186	1 HomeBuy 189 8 LA aff rent 187 1 Inter rent 182		1 Private rent 182	
£150-169	2 LA aff rent g 167 2 HA aff rent g 158	1 Homebuy 166 8 HA aff rent g 162 1 LQ resale 150	2 Homebuy 166 1 Ave resale 162	1 Private rent 167	2 Inter rent 166 2 HomeBuy 162 1 Private rent 160 1 Ave resale 154	2 HA aff rent g 169 2 LA aff rent g 157		8 HA aff rent g 159	
£130-149	1 LA aff rent g 145 1 HA aff rent g 142 8 HA soc rent g 131 8 HA soc rent n 130	2 HA aff rent g 148 1 Inter rent 142	2 Inter rent 147 2 Private rent 145 1 LQ resale 143	2 HA aff rent g 144 1 HomeBuy 138 1 Inter rent 134	1 LQ resale 138 8 HA aff rent g 131	1 HA aff rent g 142 1 LA aff rent g 134 8 HA soc rent g 132 8 HA soc rent n 130		1 Inter rent 145 2 HA aff rent g 141 1 HomeBuy 134	
£110-129	2 HA soc rent g 128 1 LA soc rent n 121 2 HA soc rent n 119 1 HA soc rent g 110	1 HA aff rent g 127 8 HA soc rent g 119 8 HA soc rent n 118	1 LQ resale 123 2 HA aff rent g 117 1 Inter rent 116 8 HA aff rent g 113	1 HA aff rent g 120 8 HA soc rent g 111	1 Ave new build 129 1 LQ new build 129 1 Inter rent 128 2 HA aff rent g 120	2 HA soc rent g 119 8 HA soc rent n 116 2 HA soc rent n115 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	8 HA soc rent g 105 8 HA soc rent n 104 1 Homebuy 101 2 HA soc rent g 97 1 HA aff rent g 95 2 HA soc rent n 94	8 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 8 HA soc rent g 100 8 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		8 HA soc rent g 106 8 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		

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.

For more information please contact:

- Ross Allan
- Head of property data solutions
- Tel/Fax: 020 3744 0199
- Mobile 07957 427772
- E-mail: rallan@hometrack.com



Licencing for all maps

© Hometrack 2020, © Ordnance Survey 2016 (OpenData)

Next edition

Ed 63 is due out in December 2024 based on September 2024 data.

Plan for future editions below:

	Ed 62	Ed 63	Ed 64	Ed 65
Latest data at	June 2024	Sept 2024	Dec 2024	March 2025
Data release	August 2024	Nov 2024	Feb 2025	May 2025
Bulletin release	Sept 2024	Dec 2024	March 2025	June 2025
	<i>This one!</i>	<i>Next one</i>	<i>...etc...</i>	<i>...etc...</i>

Maps

Map 16 shows the East of England region 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 East of England region.

Edition 62

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

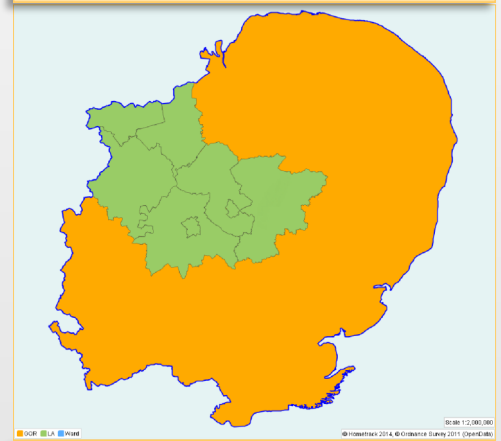


Cambridgeshire | Peterborough | West Suffolk

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