



Housing Key Facts

House Prices

Summary, Commentary & Data Tables

March 2023

(data up to March 2023)



House prices Summary

March 2023



Med

£480,000

Cambridge median
house price
(Dec 2022 data)

↑ up 7%

Over the last 12 months

↑ up 12%

Over the last 5 years



Av

£570,860

Cambridge average
house price - based on
sales & valuations
(Mar 2023 data)

↑ up 2%

Over the last 12 months

↑ up 11%

Over the last 5 years



LQ

£370,000

Cambridge lower
quartile house price-
based on sales &
valuations.
(March 2023 data)

↑ up 6%

Over the last 12 months

↑ up 9%

Over the last 5 years



Med

9.8

Cambridge median
house price to median
income ratio
(Mar 2023 data)

**↓ down
0.8**

Over the last 12 months

**↓ down
0.7**

Over the last 5 years



LQ

13.0

Cambridge lower
quartile house price to
lower quartile income
ratio
(Mar 2023 data)

**↓ down
1.0**

Over the last 12 months

**↓ down
1.2**

Over the last 5 years

House Prices: Summary

- The median price for buying a home in Cambridge is **£480,000**; **up 7%** in the last 12 months and **up 12%** over the last 5 years. (December 2022 data).
 - The average house price in Cambridge (based on sales and valuations) is **£570,860**; **up 2%** in the last 12 months and **up 11%** over the last 5 years. (March 2023 data).
 - The lower quartile house price in Cambridge (based on sales and valuations) is **£370,000**. This is **up 6%** over the last 12 months and **up 9%** over the last five years. (March 2023 data).
 - The ratio of median house prices to median incomes is **9.8**. This is **down 0.8** over the last 12 months and **down 0.7** over the last 5 years. (March 2023 data).
 - The ratio of lower quartile house prices to lower quartile incomes is **13.0**. This is **down 1.0** over the last 12 months and **down 1.2** over the last 5 years. (March 2023 data).
-
-

House Prices: Commentary

- High demand and a shortage of supply of homes for sale in Cambridge are reflected in high house prices and affordability ratios.
- Demand has been linked to a number of factors, including the strength of the local economy, a growing population and the ongoing popularity of Cambridge as a place to live.
- Cambridge remains the most expensive place to buy in the Cambridge housing sub-region; and average, median and lower quartile prices have increased over the last 12 months.

- The average price of most sizes of property in Cambridge has increased over the last 12 months, with the exception of 1-bedroom flats which have remained virtually the same. The highest percentage rise over the last five years has been in 2,3 & 4 bed houses.
- For lower quartile prices, the largest percentage increase over the last 12 months in Cambridge has been for 2-bed houses, with the main percentage increase overall over the last 5 years being for 2 & 3-bed houses.
- Affordability in Cambridge compared with local incomes has improved a little, with both median and lower quartile house price to incomes having improved both over the last 12 months and the last 5 years. However, the difference between house prices and local incomes remains higher in Cambridge than in South Cambridgeshire and the East of England.

Hometrack reports that:

- Market activity has fallen dramatically over the last year both nationally and locally, adjusting to the impact of higher mortgage rates and rising living costs. Further interest rate rises are likely to lead to weaker demand and levels of market activity later in 2023. (NB Mortgage rates have already risen again since March 2023 data was published).
- “Values remain sensitive to mortgage rates rising above 5%”. The more they rise above that level, the greater the impact on buying power and the more house prices will come under “downward pressure”.
- Nationally, some of the supply coming forward is from landlords selling up in the face of higher mortgage rates, with ex-rented homes generally available at lower asking prices than homes which were previously owner-occupied.

See also:

- The Population, Households & Economy section of Housing Key Facts.
- The latest [Cambridge sub-region Housing Market bulletin](#) . Contains more housing market information, including: numbers of sales and valuations; prices based on real sales; average time to sell; price per square metre; weekly housing costs; and further commentary.

House prices: Data

House price data Index

Explanation	6
Caution	6
Data source	6
Median house prices.....	7
Table 1: Median house prices, Cambridge, year ending, last five years (ONS) ..	7
Figure 1: Median house prices in Cambridge, last five years (ONS).....	7
Average and lower quartile house prices – all properties	8
Table 2: Average house prices, area comparison, last five years (Hometrack) ..	8
Figure 2: Average house prices, Cambridge, last five years (Hometrack)	8
Table 3: Lower quartile house prices, area comparison, last five years (Hometrack)	9
Figure 3: Lower quartile house prices in Cambridge, last five years (Hometrack)	9
Average and lower quartile house prices – by type & size of home	10
Table 4: Average prices by size and type of property, Cambridge , last five years (Hometrack)	10
Table 5: Lower quartile prices by size and type of property, Cambridge, last five years (Hometrack).....	10
House price affordability	11
Table 6: Median & lower quartile house prices to incomes, Cambridge, last five years (Hometrack).....	11
Figure 4: Median & lower quartile house prices to incomes, Cambridge, last five years (Hometrack).....	11
Table 7: Median house prices to median incomes, area comparison, last five years (Hometrack).....	11
Figure 5: Median house prices to median incomes, area comparison, last five years	12
Table 8: Lower quartile house prices to lower quartile incomes, area comparison, last five years (Hometrack)	12
Figure 6: Lower quartile house price to lower quartile incomes, area comparison, last five years (Hometrack)	13

Explanation

There are a number of sources of information on local house prices and affordability. The ones used here are:

- Median house prices, from ONS
- Average (mean) & lower quartile house prices, based on sales and valuations, from Hometrack.

Lower quartile prices measure the price of the cheapest 25% of homes sold.

Affordability ratios are also from Hometrack and measure the ratio between:

- Average (mean) house prices (from sales and valuations) and average incomes
- Lower quartile house prices (from sales and valuations) and lower quartile an incomes

The higher the ratio the less affordable housing becomes.

As the ONS and Hometrack data are from different sources and measure different things these two sets of information cannot be directly compared. See 'Data source' paragraph below for more information.

Caution

Backdated changes are occasionally made to some data. Please use the most up to date version available.

Data source

[Median house prices from ONS](#) – updated quarterly.

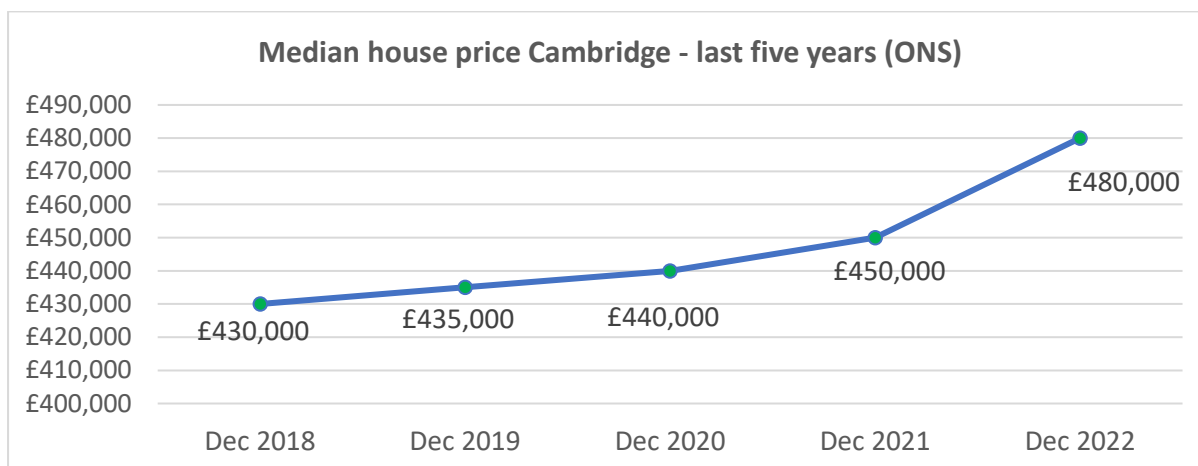
Hometrack – from the latest [Cambridge sub-region Housing Market Bulletin](#) – updated quarterly.

Median house prices

Table 1: Median house prices, Cambridge, year ending, last five years (ONS)

Price	Dec 2018	Dec 2019	Dec 2020	Dec 2021	Dec 2022	Percentage change last 12 months	Percentage change last five years
Median house price	£430,000	£435,000	£440,000	£450,000	£480,000	7%	12%

Figure 1: Median house prices in Cambridge, last five years (ONS)



Average and lower quartile house prices – all properties

Table 2: Average house prices, area comparison, last five years (Hometrack)

Area	March 2019	March 2020	March 2021	March 2022	March 2023	Per-centage change last 12 months	Per-centage change last 5 years
Cambridge	£516,008	£499,483	£523,325	£558,019	£570,860	2%	11%
South Cambridgeshire	£418,571	£423,979	£465,503	£487,214	£528,570	8%	26%
East of England	£343,524	£348,602	£383,269	£405,037	£422,353	4%	23%
England	£309,545	£320,114	£350,509	£365,167	£373,827	2%	17%

Figure 2: Average house prices, Cambridge, last five years (Hometrack)

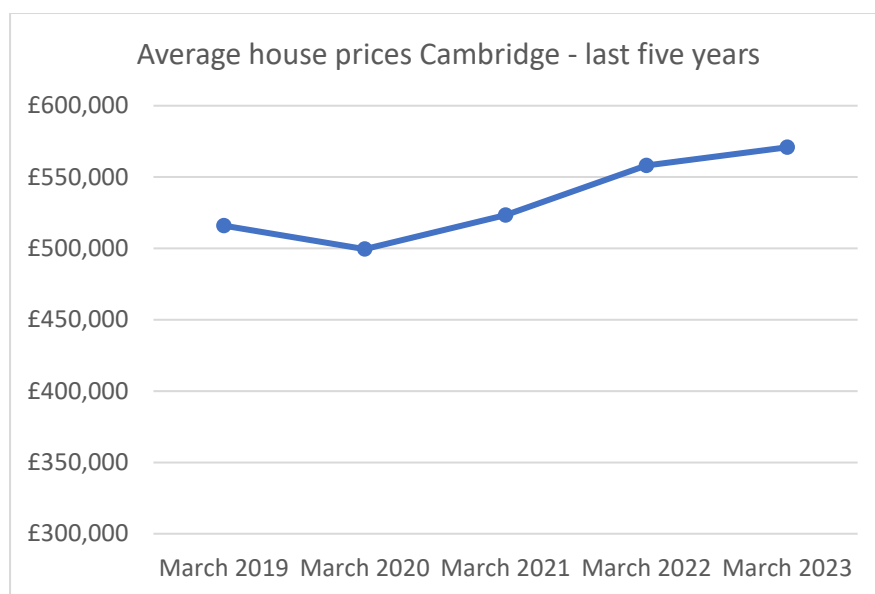
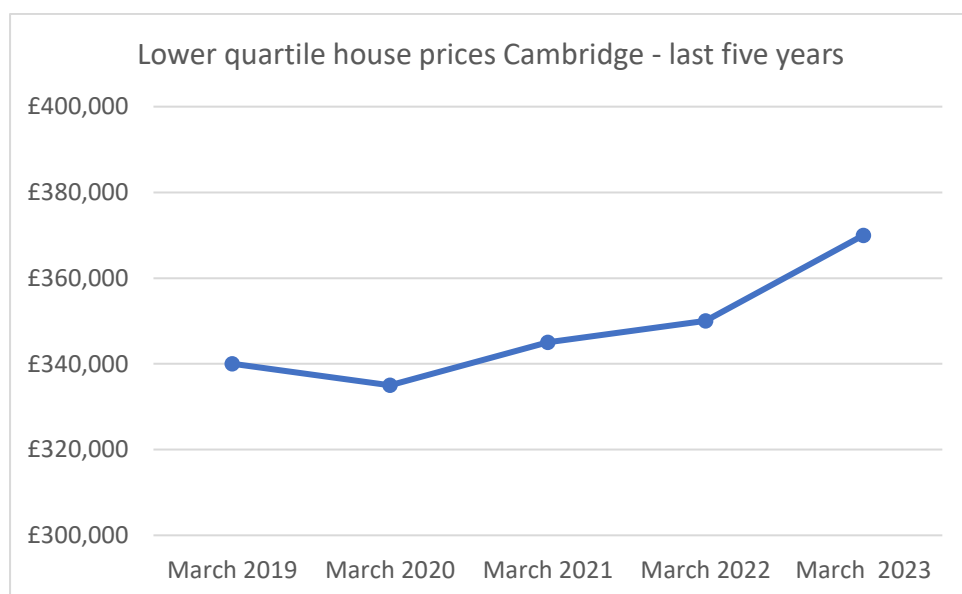


Table 3: Lower quartile house prices, area comparison, last five years (Hometrack)

Area	March 2019	March 2020	March 2021	March 2022	March 2023	Per-centage change last 12 months	Per-centage change last 5 years
Cambridge	£340,000	£335,000	£345,000	£350,000	£370,000	6%	9%
South Cambridgeshire	£290,600	£286,000	£307,500	£325,000	£345,000	6%	19%
East of England	£212,500	£216,000	£230,600	£240,000	£252,000	5%	19%
England	£160,000	£165,000	£180,000	£180,000	£190,000	6%	19%

Figure 3: Lower quartile house prices in Cambridge, last five years (Hometrack)



Average and lower quartile house prices – by type & size of home

Table 4: Average prices by size and type of property, Cambridge , last five years (Hometrack)

Size & type	March 2019	March 2020	March 2021	March 2022	March 2023	Per-centage change last 12 months	Per-centage change last 5 years
1 bed flat	£245,853	£247,121	£240,430	£254,996	£254,506	0%	4%
2 bed flat	£346,148	£347,663	£328,207	£344,515	£352,692	2%	2%
2 bed house	£386,313	£393,200	£419,793	£450,355	£464,285	3%	20%
3 bed house	£469,509	£488,230	£493,042	£528,590	£576,575	9%	23%
4 bed house	£674,158	£689,956	£701,696	£826,548	£842,339	2%	25%

Table 5: Lower quartile prices by size and type of property, Cambridge, last five years (Hometrack)

Size & type	March 2019	March 2020	March 2021	March 2022	March 2023	Per-centage change last 12 months	Per-centage change last 5 years
1 bed flat	£191,750	£208,000	£199,250	£220,000	£220,000	0%	15%
2 bed flat	£270,000	£271,250	£270,625	£280,750	£290,000	3%	7%
2 bed house	£320,000	£325,000	£344,000	£370,000	£400,000	8%	25%
3 bed house	£375,000	£390,000	£400,000	£427,000	£452,500	6%	21%
4 bed house	£536,250	£526,875	£540,000	£600,000	£600,000	0%	12%

House price affordability

Table 6: Median & lower quartile house prices to incomes, Cambridge, last five years (Hometrack)

Median/lower quartile	March 2019	March 2020	March 2021	March 2022	March 2023
Median price to median income	10.5	9.9	10.3	10.6	9.8
Lower quartile price to lower quartile income	14.2	13.3	13.5	14.0	13.0

Figure 4: Median & lower quartile house prices to incomes, Cambridge, last five years (Hometrack)

Table 7: Median house prices to median incomes, area comparison, last five years (Hometrack)

Area	March 2019	March 2020	March 2021	March 2022	March 2023
Cambridge	10.5	9.9	10.3	10.6	9.8
South Cambridgeshire	8.2	7.8	8.6	9.4	8.9
East of England	8.2	7.9	8.3	7.1	8.6

Figure 5: Median house prices to median incomes, area comparison, last five years

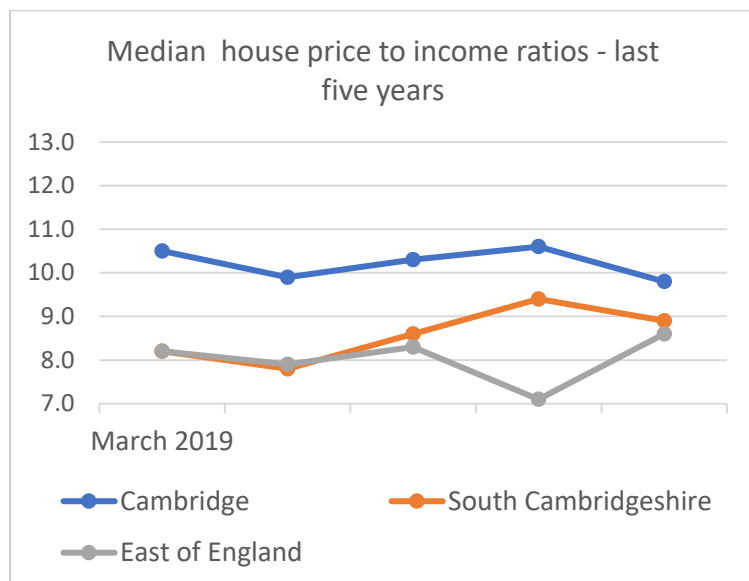


Table 8: Lower quartile house prices to lower quartile incomes, area comparison, last five years (Hometrack)

Area	March 2019	March 2020	March 2021	March 2022	March 2023
Cambridge	14.2	13.3	13.5	14.0	13.0
South Cambridgeshire	10.8	10.6	11.0	12.1	11.8
East of England	10.6	10.2	10.6	11.4	10.8

Figure 6: Lower quartile house price to lower quartile incomes, area comparison, last five years (Hometrack)

