



## **Housing Key Facts**

## **House Prices**

**Summary, Commentary & Data Tables**

**September 2023**

**(data up to June 2023)**

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# House prices Summary

September 2023



**£492,750**

Cambridge median house price (March data)

**↑ up 8%**

Over the last 12 months

**↑ up 13%**

Over the last 5 years



**£565,016**

Cambridge average house price (based on sales & valuations); June data

**↑ up 1%**

Over the last 12 months

**↑ up 10%**

Over the last 5 years



**£370,000**

Cambridge lower quartile house price (based on sales & valuations; June data)

**↑ up 3%**

Over the last 12 months

**↑ up 11%**

Over the last 5 years



**9.8**

Cambridge median house price to median income ratio; June data

**↑ up 0.3**

Over the last 12 months

**↓ down 0.8**

Over the last 2 years



**12.9**

Cambridge lower quartile house price to lower quartile income ratio; June data

**↑ up 0.6**

Over the last 12 months

**↓ down 1.0**

Over the last 2 years

## House Prices: Summary

- The median price for buying a home in Cambridge is **£492,750**; **up 8%** in the last 12 months and **up 13%** over the last 5 years. (March data).
  - The average house price in Cambridge (based on sales and valuations) is **£565,016**; **up 1%** in the last 12 months and **up 10%** over the last 5 years. (June data).
  - The lower quartile house price in Cambridge (based on sales and valuations) is **£370,000**. This is **up 3%** over the last 12 months and **up 11%** over the last five years. (June data).
  - The ratio of median house prices to median incomes is **9.8**. This is **up 0.3** over the last 12 months and **down 0.8** over the last 2 years. (June data).
  - The ratio of lower quartile house prices to lower quartile incomes is **12.9**. This is **up 0.6** over the last 12 months and **down 1.0** over the last 2 years. (June data).
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## 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 is 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.
- Although prices remain high, house price growth in Cambridge over the last five years has been relatively modest compared with some other parts of the country and compared with England as a whole; although Cambridge prices were starting from a relatively high base.

- The average price of all sizes of home has risen over the last five years. However, over the last twelve months, although the price of 1 and 2 bed flats has increased, there has been virtually no change in the price of 2 and 3 bed houses, and a decrease in the price of 4 bed houses.
  - Lower quartile prices of all sizes of homes has increased, both over the last twelve months and the last five years. 2 bed flats have seen the smallest percentage increase over the last five years but the largest increase over the last year.
  - Although affordability in Cambridge compared with local incomes has improved a little over the last two years, it has worsened over the last twelve months. The difference between house prices and local incomes remains higher in Cambridge than in South Cambridgeshire and the East of England.
  - Hometrack reports that, although national demand remains considerably lower than a year ago, the housing market remains a buyers' market. Numbers of sales and valuations in Cambridge, like elsewhere, have dropped considerably over the last twelve months; but they started to rise again over the six months to June.
  - Hometrack also reports that, based on national data, buyers are showing an unwillingness to make compromises on the size of home they are looking for, with younger buyers taking out longer mortgages to boost buying power.
  - However, all this was reported at a time when many were expecting mortgage rates to fall fairly soon, so whether this position will change again in the near future remains to be seen.
  - 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; and weekly housing costs.
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# House prices: Data

## House price data Index

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## 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.

Note that some changes in affordability ratios may be partly as a result of income data having been updated.

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.

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## Data source

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

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

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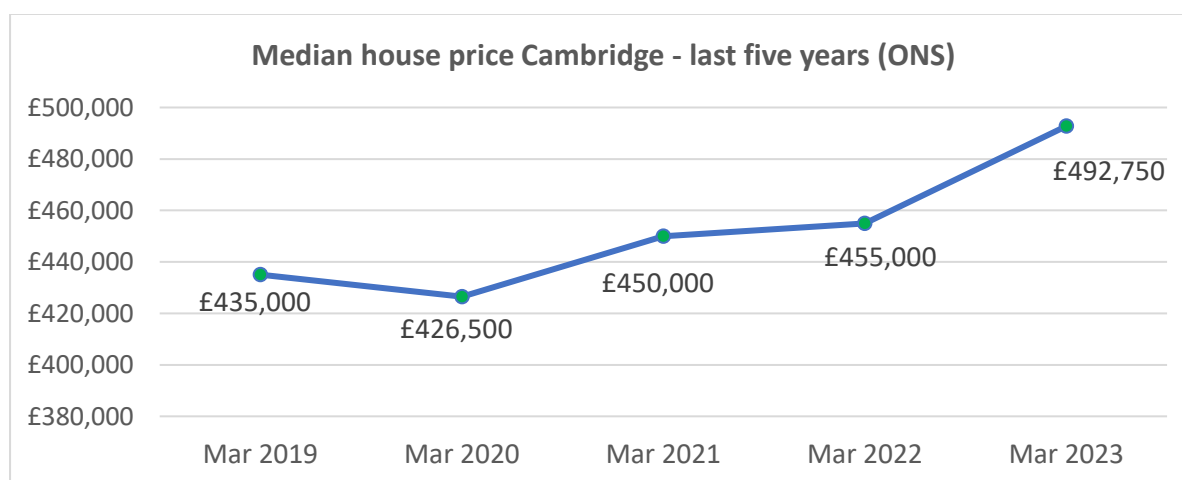
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## Median house prices

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

| Price              | Mar 2019 | Mar 2020 | Mar 2021 | Mar 2022 | Mar 2023 | Percentage change last 12 months | Percentage change last five years |
|--------------------|----------|----------|----------|----------|----------|----------------------------------|-----------------------------------|
| Median house price | £435,000 | £426,500 | £450,000 | £455,000 | £492,750 | 8%                               | 13%                               |

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

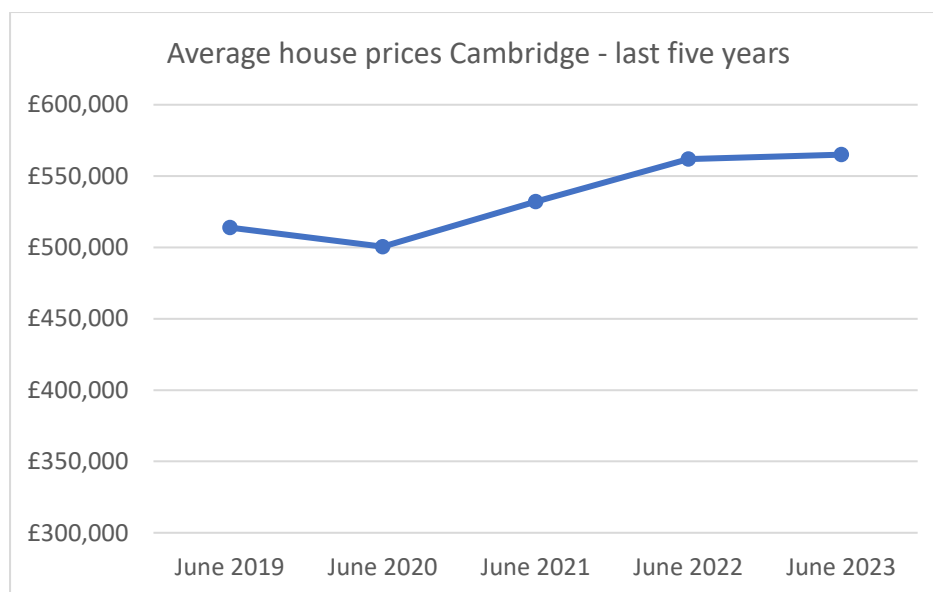


## Average and lower quartile house prices – all properties

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

| Area                 | June 2019 | June 2020 | June 2021 | June 2022 | June 2023 | Percentage change last 12 months | Percentage change last 5 years |
|----------------------|-----------|-----------|-----------|-----------|-----------|----------------------------------|--------------------------------|
| Cambridge            | £513,894  | £500,538  | £532,135  | £561,839  | £565,016  | 1%                               | 10%                            |
| South Cambridgeshire | £421,348  | £431,389  | £469,038  | £507,335  | £507,731  | 0%                               | 21%                            |
| East of England      | £345,786  | £351,821  | £389,915  | £409,029  | £418,430  | 2%                               | 21%                            |
| England              | £311,975  | £320,890  | £358,122  | £368,668  | £373,862  | 1%                               | 17%                            |

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





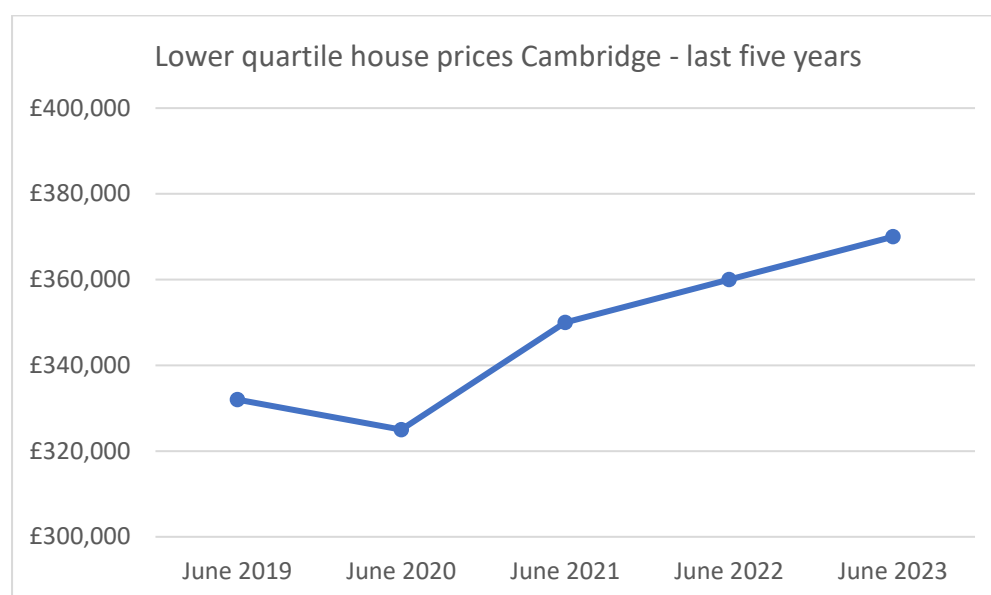
**Table 2b Average house prices area comparison, last two years**

| Area                 | December 2021 | June 2022 | December 2022 | June 2023 | Percentage change last 6 months | Percentage change last 2 years |
|----------------------|---------------|-----------|---------------|-----------|---------------------------------|--------------------------------|
| Cambridge            | £546,418      | £561,839  | £562,916      | £565,016  | 0%                              | 3%                             |
| South Cambridgeshire | £484,306      | £507,335  | £516,317      | £507,731  | -2%                             | 5%                             |
| East of England      | £393,309      | £409,029  | £422,917      | £418,430  | -1%                             | 6%                             |
| England              | £355,818      | £368,668  | £379,942      | £373,862  | -2%                             | 5%                             |

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

| Area                 | June 2019 | June 2020 | June 2021 | June 2022 | June 2023 | Percentage change last 12 months | Percentage change last 5 years |
|----------------------|-----------|-----------|-----------|-----------|-----------|----------------------------------|--------------------------------|
| Cambridge            | £332,000  | £325,000  | £350,000  | £360,000  | £370,000  | 3%                               | 11%                            |
| South Cambridgeshire | £292,000  | £290,000  | £308,000  | £330,000  | £335,000  | 2%                               | 15%                            |
| East of England      | £215,000  | £217,500  | £235,000  | £247,000  | £250,000  | 1%                               | 16%                            |
| England              | £160,000  | £165,000  | £180,000  | £185,250  | £187,500  | 1%                               | 17%                            |

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



**Table 3b: Lower quartile house price, area comparison, last two years**

| Area                 | December 2021 | June 2022 | December 2022 | June 2023 | Per-centage change last 6 months | Per-centage change last 2 years |
|----------------------|---------------|-----------|---------------|-----------|----------------------------------|---------------------------------|
| Cambridge            | £340,000      | £360,000  | £362,000      | £370,000  | 2%                               | 9%                              |
| South Cambridgeshire | £315,000      | £330,000  | £335,000      | £335,000  | 0%                               | 6%                              |
| East of England      | £232,000      | £247,000  | £255,000      | £250,000  | -2%                              | 8%                              |
| England              | £179,950      | £185,250  | £190,000      | £187,500  | -1%                              | 4%                              |

## 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 | June 2019 | June 2020 | June 2021 | June 2022 | June 2023 | Percentage change last 12 months | Percentage change last 5 years |
|-------------|-----------|-----------|-----------|-----------|-----------|----------------------------------|--------------------------------|
| 1 bed flat  | £232,977  | £247,280  | £239,203  | £254,268  | £258,503  | 2%                               | 11%                            |
| 2 bed flat  | £337,614  | £340,964  | £336,861  | £344,879  | £365,433  | 6%                               | 8%                             |
| 2 bed house | £375,216  | £400,212  | £429,808  | £458,318  | £460,014  | 0%                               | 23%                            |
| 3 bed house | £471,465  | £487,893  | £506,656  | £550,932  | £553,320  | 0%                               | 17%                            |
| 4 bed house | £697,934  | £737,924  | £745,687  | £856,642  | £803,312  | -6%                              | 15%                            |

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

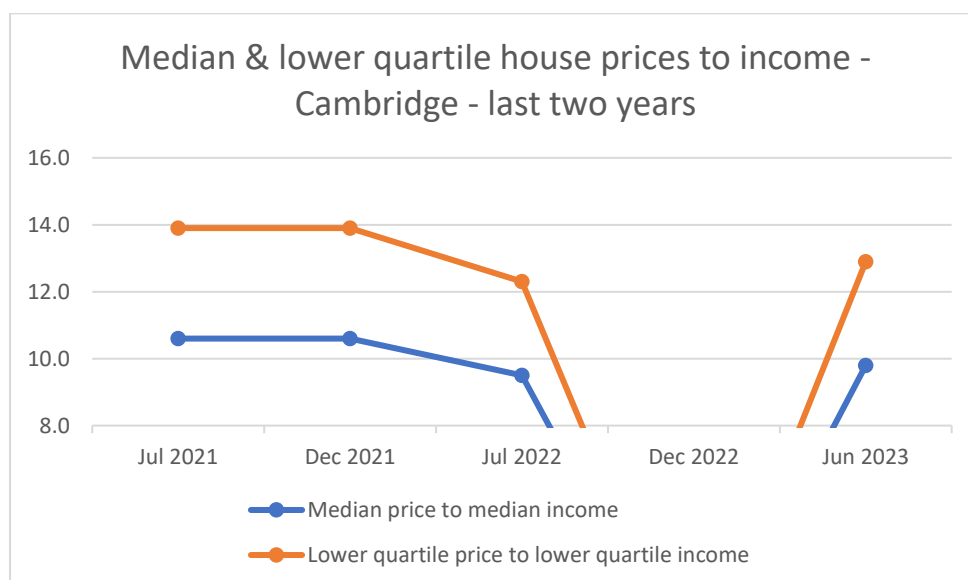
| Size & type | June 2019 | June 2020 | June 2021 | June 2022 | June 2023 | Percentage change last 12 months | Percentage change last 5 years |
|-------------|-----------|-----------|-----------|-----------|-----------|----------------------------------|--------------------------------|
| 1 bed flat  | £191,000  | £205,000  | £195,000  | £219,000  | £228,439  | 4%                               | 20%                            |
| 2 bed flat  | £266,875  | £273,750  | £280,000  | £277,000  | £300,000  | 8%                               | 12%                            |
| 2 bed house | £320,000  | £331,000  | £351,938  | £381,000  | £388,750  | 2%                               | 21%                            |
| 3 bed house | £375,000  | £390,000  | £400,000  | £435,000  | £450,000  | 3%                               | 20%                            |
| 4 bed house | £515,000  | £525,000  | £559,500  | £601,500  | £605,000  | 1%                               | 17%                            |

## House price affordability

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

| Median/lower quartile                         | Jul 2021 | Dec 2021 | Jul 2022 | Dec 2022      | Jun 2023 |
|---|----------|----------|----------|---------------|----------|
| Median price to median income                 | 10.6     | 10.6     | 9.5      | not available | 9.8      |
| Lower quartile price to lower quartile income | 13.9     | 13.9     | 12.3     | not available | 12.9     |

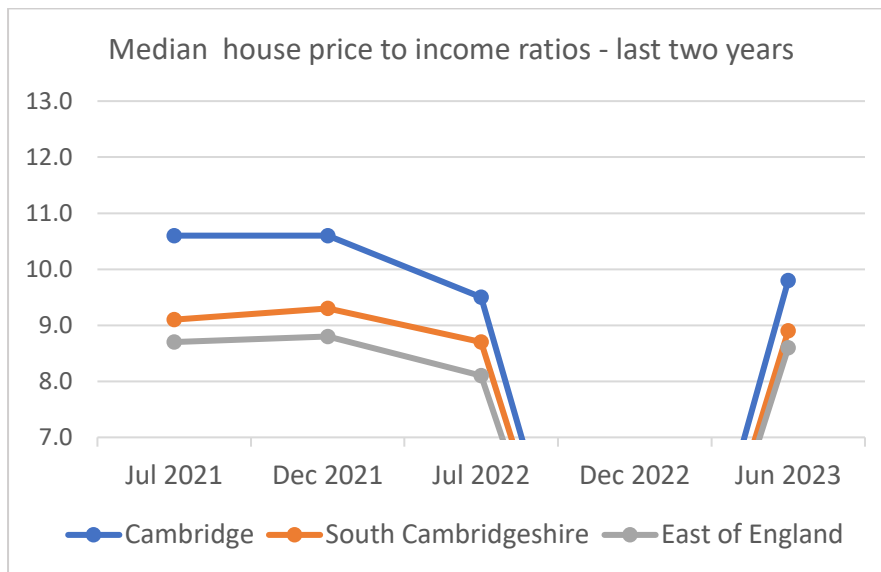
**Figure 4: Median & lower quartile house prices to incomes, Cambridge, last two years (Hometrack)**



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

| Area                 | Jul 2021 | Dec 2021 | Jul 2022 | Dec 2022      | Jun 2023 |
|----------------------|----------|----------|----------|---------------|----------|
| Cambridge            | 10.6     | 10.6     | 9.5      | not available | 9.8      |
| South Cambridgeshire | 9.1      | 9.3      | 8.7      | not available | 8.9      |
| East of England      | 8.7      | 8.8      | 8.1      | not available | 8.6      |

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



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

| Area                 | Jul 2021 | Dec 2021 | Jul 2022 | Dec 2022      | Jun 2023 |
|----------------------|----------|----------|----------|---------------|----------|
| Cambridge            | 13.9     | 13.9     | 12.3     | not available | 12.9     |
| South Cambridgeshire | 11.7     | 11.8     | 11.2     | not available | 11.6     |
| East of England      | 11.1     | 11.3     | 10.3     | not available | 10.8     |

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

