



Housing Key Facts

House Prices

Summary, Commentary & Data Tables

September 2024

(data up to June 2024)



House prices Summary

September 2024



£478,609

Cambridge average
house price; June
data

↓ down 1%

Over the last 12 months

↑ up 10%

Over the last 5 years



£365,000

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

↓ down 1%

Over the last 12 months

↑ up 12%

Over the last 5 years



8.8

Cambridge median
house price to median
income ratio; June
data

↓ down 1.0

Over the last 12 months

↓ down 0.7

Over the last 2 years



11.2

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

↓ down 1.7

Over the last 12 months

↓ down 1.1

Over the last 2 years

...

House Prices (June data): Summary

- The average price for buying a home in Cambridge (based on actual sales) is **£478,609**; **down 1%** in the last 12 months but **up 10%** over the last 5 years.
 - The lower quartile house price in Cambridge (based on sales and valuations) is **£365,000**. This is **down 1%** over the last 12 months but **up 12%** over the last five years.
 - The ratio of median house prices to median incomes in Cambridge (based on sales and valuations) is **8.8**. This is **down 1.0** over the last 12 months and **down 0.7** over the last 2 years.
 - The ratio of lower quartile house prices to lower quartile incomes in Cambridge (based on sales and valuations) is **11.2**. This is **down 1.7** over the last 12 months and **down 1.1** over the last 2 years.
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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.
- The average overall house price dropped slightly over the last 12 months, but has risen over the last five years. House price growth has been lower than in South Cambridgeshire, the East of England and East of England as a whole, although Cambridge prices were starting from a relatively high base.
- Average prices by size and type of home have either remained roughly the same or dropped slightly over the last 12 months; except for 4 bed house prices which have risen. Prices for all sizes and types have risen over the last five years, particularly the price of 2 to 4 bed houses.

- Lower quartile prices have generally fallen over the last 12 months, although the price of 4 bed houses has risen. Lower quartile prices for all sizes and types have risen over the last five years, particularly the price of 4 bed houses. 2 bed flats have seen the most modest rise.
- Affordability in Cambridge compared with incomes has seen an improvement in Cambridge, South Cambridgeshire and the East of England. However, affordability ratios remain worse in Cambridge than in those areas.
- Hometrack reports that, nationally, all key measures of sales market activity are higher than in 2023, supported by economic growth and rising consumer confidence.
- Hometrack also reports that sellers continue to bring homes to market at an above-average rate, although serious sellers must price realistically to agree a sale within a reasonable time.
- Hometrack has seen no material impact yet from the August cut in base rates, but sales although they consider there is sufficient buyer demand to support rising sales volumes. The overall price trend nationally is upwards, although with some localised falls.
- Hometrack estimates that average mortgage rates will remain above 4%, and points out that healthy growth in household incomes remains as important as borrowing costs for the overall health of the housing market.
- 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.

House prices: Data

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Explanation

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

- Average (mean) house prices, from ONS. (ONS stopped publishing median house prices from February 2024).
- 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:

- Median house prices (from sales and valuations) and median incomes
- Lower quartile house prices (from sales and valuations) and lower quartile 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 providing different information from different sources 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 sources

[ONS UK House Price Index](#) – updated monthly.

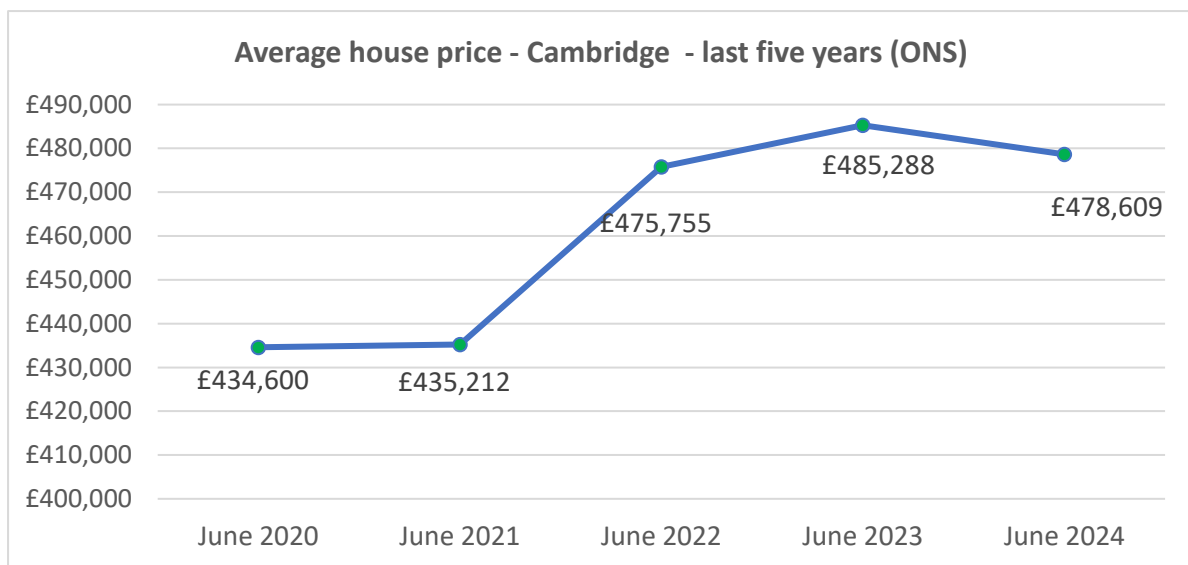
Hometrack – from the latest [Cambridge sub-region Housing Market Bulletin](#) – updated quarterly.

Average & lower quartile overall house prices

Table 1: Average house prices, area comparison, last five years (ONS)

Price	June 2020	June 2021	June 2022	June 2023	June 2024	Percentage change last 12 months	Percentage change last five years
Cambridge	£434,600	£435,212	£475,755	£485,288	£478,609	-1%	10%
South Cambs	£373,730	£386,095	£414,504	£414,562	£437,731	6%	17%
East of England	£291,772	£316,139	£338,673	£335,604	£338,578	1%	16%
England	£250,739	£281,876	£297,750	£298,247	£304,748	2%	22%

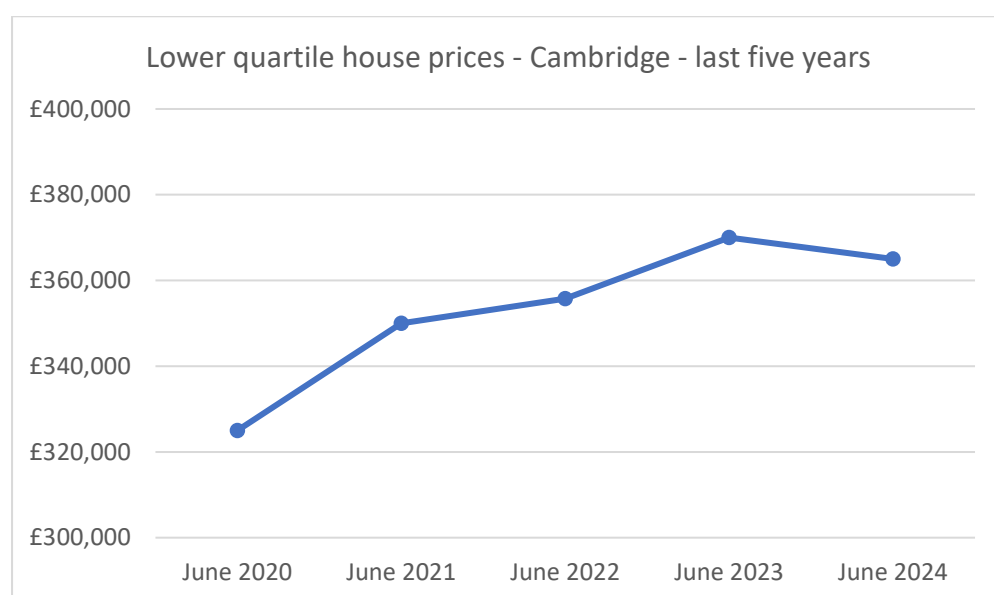
Figure 1: Average house prices, Cambridge, last five years (ONS)



**Table 2: Lower quartile house prices, area comparison, last five years
(Hometrack – sales & valuations)**

Area	June 2020	June 2021	June 2022	June 2023	June 2024	Per-centage change last 12 months	Per-centage change last 5 years
Cambridge	£325,000	£350,000	£355,750	£370,000	£365,000	-1%	12%
South Cambridgeshire	£290,000	£307,000	£330,000	£330,000	£334,200	1%	15%
East of England	£217,000	£230,000	£246,000	£250,000	£245,000	-2%	13%
England	£165,000	£175,000	£185,000	£185,342	£187,500	1%	14%

Figure 2: Lower quartile house prices, Cambridge, last five years (Hometrack – sales & valuations)



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

Table 3: Average prices by size and type of property, Cambridge, last five years (Hometrack – sales & valuations)

Size & type	June 2020	June 2021	June 2022	June 2023	June 2024	Per-centage change last 12 months	Per-centage change last 5 years
1 bed flat	£245,892	£240,145	£257,364	£258,304	£257,838	0%	5%
2 bed flat	£341,429	£337,067	£344,619	£362,632	£350,145	-3%	3%
2 bed house	£399,939	£431,383	£457,037	£467,119	£467,472	0%	17%
3 bed house	£488,871	£506,616	£543,407	£558,763	£547,575	-2%	12%
4 bed house	£727,090	£743,750	£846,040	£815,116	£855,514	5%	18%

Table 4: Lower quartile prices by size and type, Cambridge, last five years (Hometrack – sales & valuations)

Size & type	June 2020	June 2021	June 2022	June 2023	June 2024	Per-centage change last 12 months	Per-centage change last 5 years
1 bed flat	£201,250	£195,000	£220,000	£223,757	£221,500	-1%	10%
2 bed flat	£275,000	£280,000	£277,550	£300,000	£289,000	-4%	5%
2 bed house	£325,000	£351,814	£380,000	£397,750	£375,000	-6%	15%
3 bed house	£390,000	£400,000	£435,000	£450,000	£450,000	0%	15%
4 bed house	£515,500	£559,750	£600,000	£600,000	£633,750	6%	23%

House price affordability

Table 5: Median house price to income ratio, area comparison, last three years (Hometrack – sales & valuations)

Area	Jul 2022	Dec 2022	Jun 2023	Dec 2023	Jun 2024
Cambridge	9.5	not available	9.8	9.3	8.8
South Cambridgeshire	8.7	not available	8.9	8.3	7.9
East of England	8.1	not available	8.6	6.2	5.8

Figure 3: Median house price to income ratio, Cambridge, last three years (Hometrack – sales & valuations)

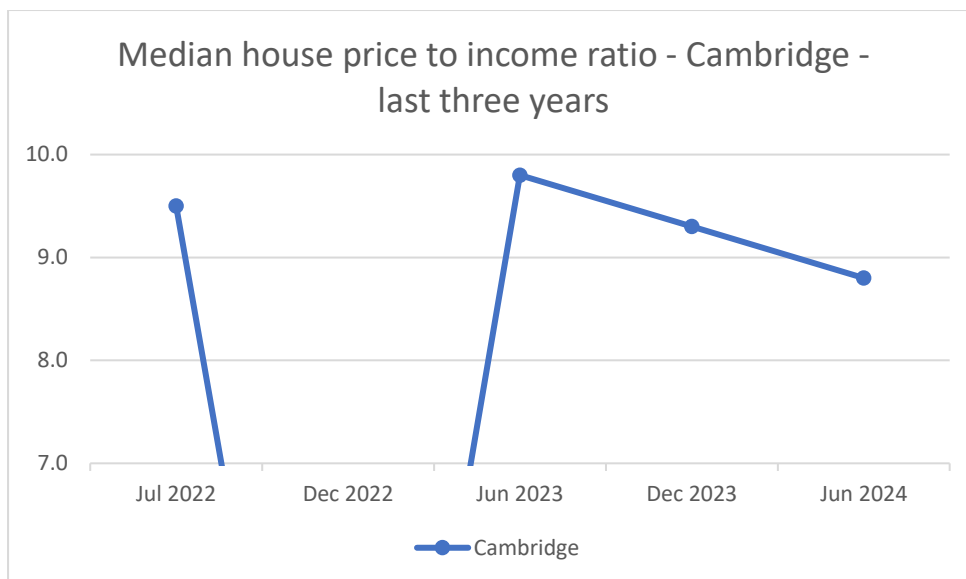


Table 6: Lower quartile house price to lower quartile income ratio, area comparison, last three years (Hometrack – sales & valuations)

Area	Jul 2022	Dec 2022	Jun 2023	Dec 2023	Jun 2024
Cambridge	12.3	not available	12.9	11.9	11.2
South Cambridgeshire	11.2	not available	11.6	10.7	10.1
East of England	10.3	not available	10.8	10.1	9.6

Figure 4: Lower quartile house price to lower quartile income ratio – Cambridge – last three years

