



Housing Key Facts

House Prices

Summary, Commentary & Data Tables

March 2024



House prices Summary

March 2024



£492,750

Cambridge median house price (Mar 2023 data)

Med

↑ up 8%

Over the last 12 months

↑ up 13%

Over the last 5 years



£585,870

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

Av

↑ up 5%

Over the last 12 months

↑ up 17%

Over the last 5 years



£365,000

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

LQ

↑ up 1%

Over the last 12 months

↑ up 7%

Over the last 5 years



1,129

Cambridge sales & valuations; July to December 2023

S&V

↓ down 38%

Over the last 12 months

↓ down 46%

Over the last 5 years



9.3

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

Med



11.9

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

LQ



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. (Data at March last year).
- The average house price in Cambridge (based on sales and valuations) is **£585,870**; **up 5%** in the last 12 months and **up 17%** over the last 5 years. (December data).
- The lower quartile house price in Cambridge (based on sales and valuations) is **£365,000**. This is **up 1%** over the last 12 months and **up 7%** over the last five years. (December data).
- There were **1,129** sales and valuations in Cambridge July to December. This is **down 38%** compared to the same period last year, and **down 46%** over the last 5 years.
- The ratio of median house prices to median incomes is **9.3** (December data).
- The ratio of lower quartile house prices to lower quartile incomes is **11.9** (December 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; and Cambridge remains the most expensive place to buy in the Cambridge housing sub-region.
- 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.
- Supply, measured by numbers of sales and valuations, has reduced significantly over the last 12 months and since 2 years ago, and overall

average, median and lower quartile prices have all increased over the same period.

- The average price of a 1-bedroom flat in Cambridge has risen over the last 12 months. The average price of a 4-bed house has also risen slightly, whereas the price of 2 & 3 bed flats and houses has fallen slightly. The price of all sizes and types of home has risen over the last five years, with the highest percentage rise being in 4, 3 & 2 bed houses.
- For lower quartile prices, all sizes and types have increased slightly over the last 12 months, with the exception of 2-bed houses which have decreased. The lower quartile price of all properties has increased over the last five years, with the largest increase being in 3 & 4-bed houses.
- Affordability in Cambridge compared with local incomes has improved a little, with both median and lower quartile house price to incomes having fallen both over the last 12 months and the last 5 years. (Although this may at least be partly attributable to changes in income figures). However, the difference between house prices and local incomes remains higher in Cambridge than in South Cambridgeshire and the East of England.

Hometrack reports nationally:

- A rebound in sales volumes more than prices. The housing market continues to register a sustained upturn in new sales while UK house price inflation remains broadly static. The market is more balanced than it has been since before the pandemic. This is positive news and means more people have a chance of moving home in 2024 - so long as sellers remain realistic on pricing - while static prices are not worsening affordability.
- More homes for sale and renewed confidence amongst buyers continues to support sales agreed which are 12% higher year-on-year. The number of sales agreed has been higher than last year for the last 4 months. The housing sales pipeline is now rebuilding after a period of lower sales when mortgage rates spiked higher in 2022 and 2023. Our data shows that the housing market remains on track for 1.1m sales completions in 2024, up 10% on 2023.
- The recovery in sales is starting to be reflected in other data such as mortgage approvals for home purchase which were 32% higher in February 2024, returning towards pre-pandemic levels. The 4 to 6+ month time lag between agreeing a sale 'subject to contract' and moving in means sales completion data is yet to register an upturn but this will emerge in the coming months.

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

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 sources

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

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

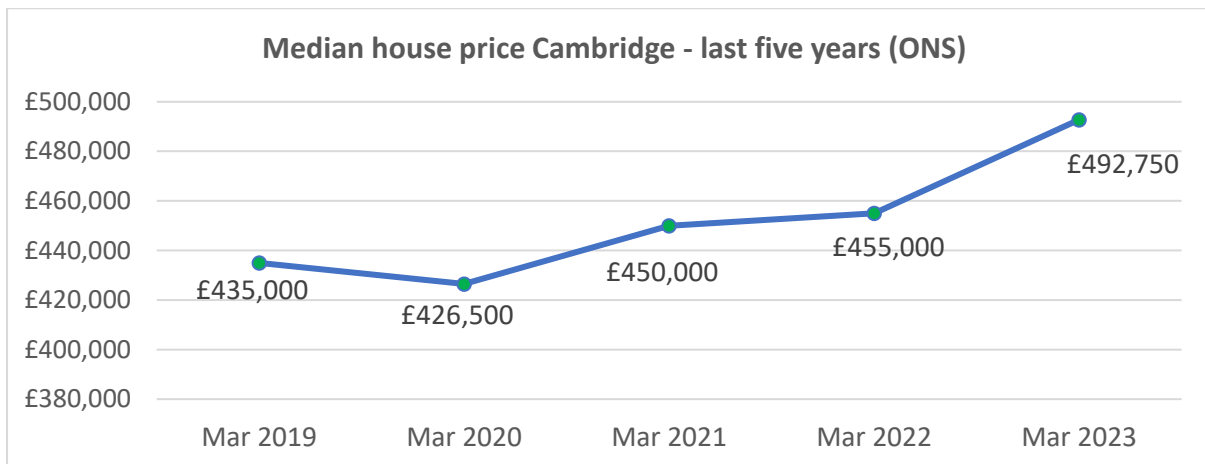
Differences between how ONS and Hometrack data is calculated is detailed in the Cambridge sub-region Housing Market Bulletin.

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

Area	Dec 2019	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Per-centage change last 12 months	Per-centage change last 5 years
Cambridge	£500,101	£518,636	£543,691	£560,278	£585,870	5%	17%
South Cambridgeshire	£438,062	£467,862	£483,238	£515,499	£509,698	-1%	16%
East of England	£350,374	£378,206	£392,498	£421,896	£413,149	-2%	18%
England	£320,058	£345,020	£355,319	£379,310	£371,367	-2%	14%

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

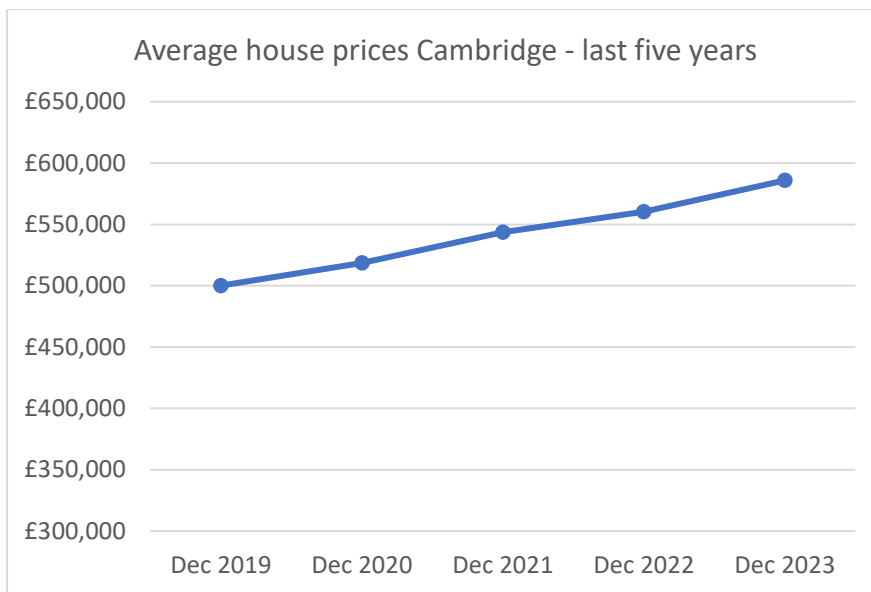
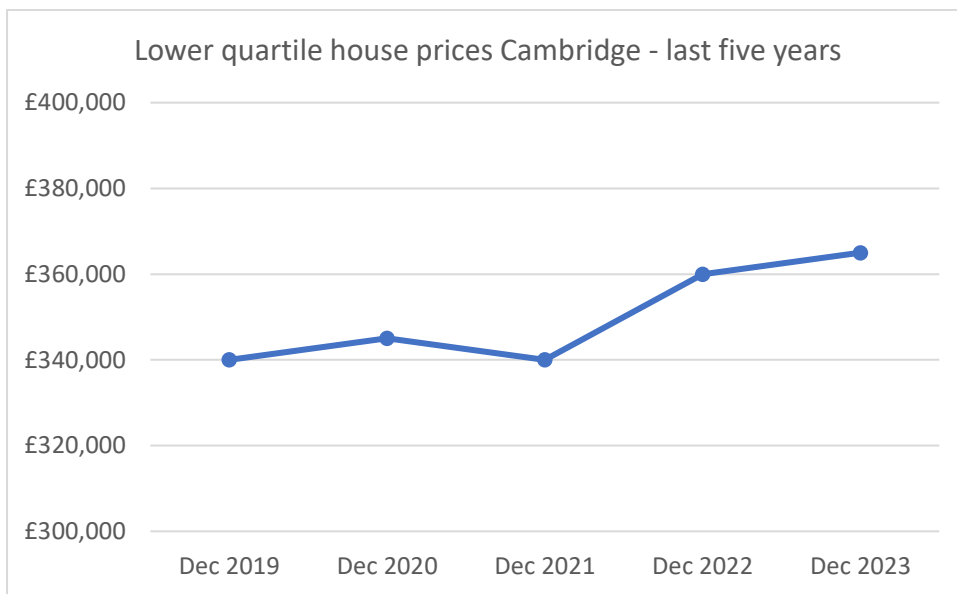


Table 3: Lower quartile house prices, area comparison, last five years (Hometrack)

Area	Dec 2019	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Per-centage change last 12 months	Per-centage change last 5 years
Cambridge	£340,000	£345,000	£340,000	£360,000	£365,000	1%	7%
South Cambridgeshire	£290,000	£307,500	£315,000	£335,000	£330,000	-1%	14%
East of England	£216,000	£230,000	£231,000	£255,000	£250,000	-2%	16%
England	£165,000	£175,000	£179,000	£190,000	£190,000	0%	15%

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	Dec 2019	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Per-centage change last 12 months	Per-centage change last 5 years
1 bed flat	£250,708	£243,669	£245,494	£256,248	£269,207	5%	7%
2 bed flat	£341,624	£336,662	£331,609	£349,559	£346,074	-1%	1%
2 bed house	£407,287	£422,186	£425,943	£471,717	£465,742	-1%	14%
3 bed house	£477,691	£495,987	£521,803	£569,387	£560,958	-1%	17%
4 bed house	£700,528	£712,799	£783,572	£859,622	£863,056	0%	23%

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

Size & type	Dec 2019	Dec 2020	Dec 2021	Dec 2022	Dec 2023	Per-centage change last 12 months	Per-centage change last 5 years
1 bed flat	£210,000	£200,000	£200,000	£220,392	£225,000	2%	7%
2 bed flat	£260,000	£275,000	£272,000	£281,000	£285,500	2%	10%
2 bed house	£340,000	£344,281	£350,000	£402,500	£380,000	-6%	12%
3 bed house	£380,000	£400,000	£415,000	£450,000	£455,000	1%	20%
4 bed house	£525,000	£525,000	£575,000	£615,000	£623,500	1%	19%

Market Activity

Table 6: Number of sales and valuations, last five years (Hometrack)

Area	Jul to Dec 2019	Jul to Dec 2020	Jul to Dec 2021	Jul to Dec 2022	Jul to Dec 2023	Percentage change last 12 months	Percentage change last 5 years
Cambridge	2,104	2,031	2,107	1,829	1,129	-38%	-46%
South Cambridgeshire	3,391	3,503	3,330	2,630	1,658	-37%	-51%
East of England	139,412	147,427	139,584	110,714	69,612	-37%	-50%
England	1,156,114	1,193,927	1,178,865	947,430	609,838	-36%	-47%

House price affordability

Table 7: Median & lower quartile house prices to incomes, Cambridge, last three years (Hometrack)

Median/lower quartile	Dec 2021	Dec 2022	Dec 2023
Median price to median income	10.6	not available	9.3
Lower quartile price to lower quartile income	13.9	not available	11.9

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

Not available

Table 8: Median house prices to median incomes, area comparison, last three years (Hometrack)

Area	Dec 2021	Dec 2022	Dec 2023
Cambridge	10.6	not available	9.3
South Cambridgeshire	9.3	not available	8.3
East of England	8.8	not available	7.9

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

Not available

Table 9: Lower quartile house prices to lower quartile incomes, area comparison, last three years (Hometrack)

Area	Dec 2021	Dec 2022	Dec 2023
Cambridge	13.9	not available	11.9
South Cambridgeshire	11.8	not available	10.7
East of England	11.3	not available	10.1

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

Not available

