

The background is a vibrant, abstract collage of geometric shapes and colors. It features stylized houses in teal, orange, and yellow, with various window and door silhouettes. Some windows show silhouettes of people or a dog. The overall style is modern and artistic.

# CAMBRIDGE PROPERTY BRIEFING

HOME TRUTHS ABOUT  
THE LOCAL MARKET



savills



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FEBRUARY 2021

# YOUR LOCAL MARKET

The level of interest in the Cambridge  
property market remains high

“The Cambridge property market has had an extraordinary 12 months. In 2020, we saw a 46% increase in the number of sales, with particularly high demand for properties outside the city as the pandemic forced people to reassess their lifestyles and what they want from their homes.

There has been high demand from local buyers but we also had 25% more buyers from London over the course of 2020 in comparison to 2019. In fact, during the summer, we saw up to a seven-fold increase in people moving from the capital, most choosing to live here as their main residence.

And that demand doesn't appear to be slowing. In December 2020, the number of agreed sales was 100% up on the same period in 2019. We have built relationships with many of our clients and this is particularly important as the intricacies and nuances of what people want continue to change.

Over a third of our buyers are international, and we saw a small uptick in their numbers. That's a reflection of the appeal of the highly acclaimed schools and the global businesses that are based in Cambridge. Amazon, Apple, Google and Microsoft have all expanded during the past 18 months, while the new AstraZeneca biomedical park will soon be up and running. We expect there to be significant demand for property as a result.

The level of interest in the Cambridge market remains high, so, whether you are thinking of selling your home, or buying, renting or letting, we'd be delighted to talk to you.”



**Ed Meyer**

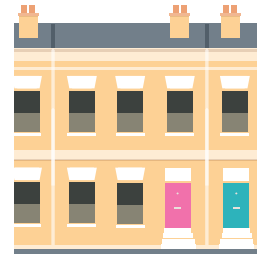
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## Property profile

Factors shaping  
the local market



### ON THE UP

In 2020, almost half (47%) of properties sold by our Cambridge office were to buyers who were upsizing.

### MULTIPLE OFFERS

With record levels of activity in both the town and villages, it's been a competitive market for all price brackets.

In 2020, 54% of properties sold by our Cambridge office received multiple offers.

### MEETING EXPECTATIONS

In 2020, sales by our Cambridge office achieved 98% of the guide price on average.

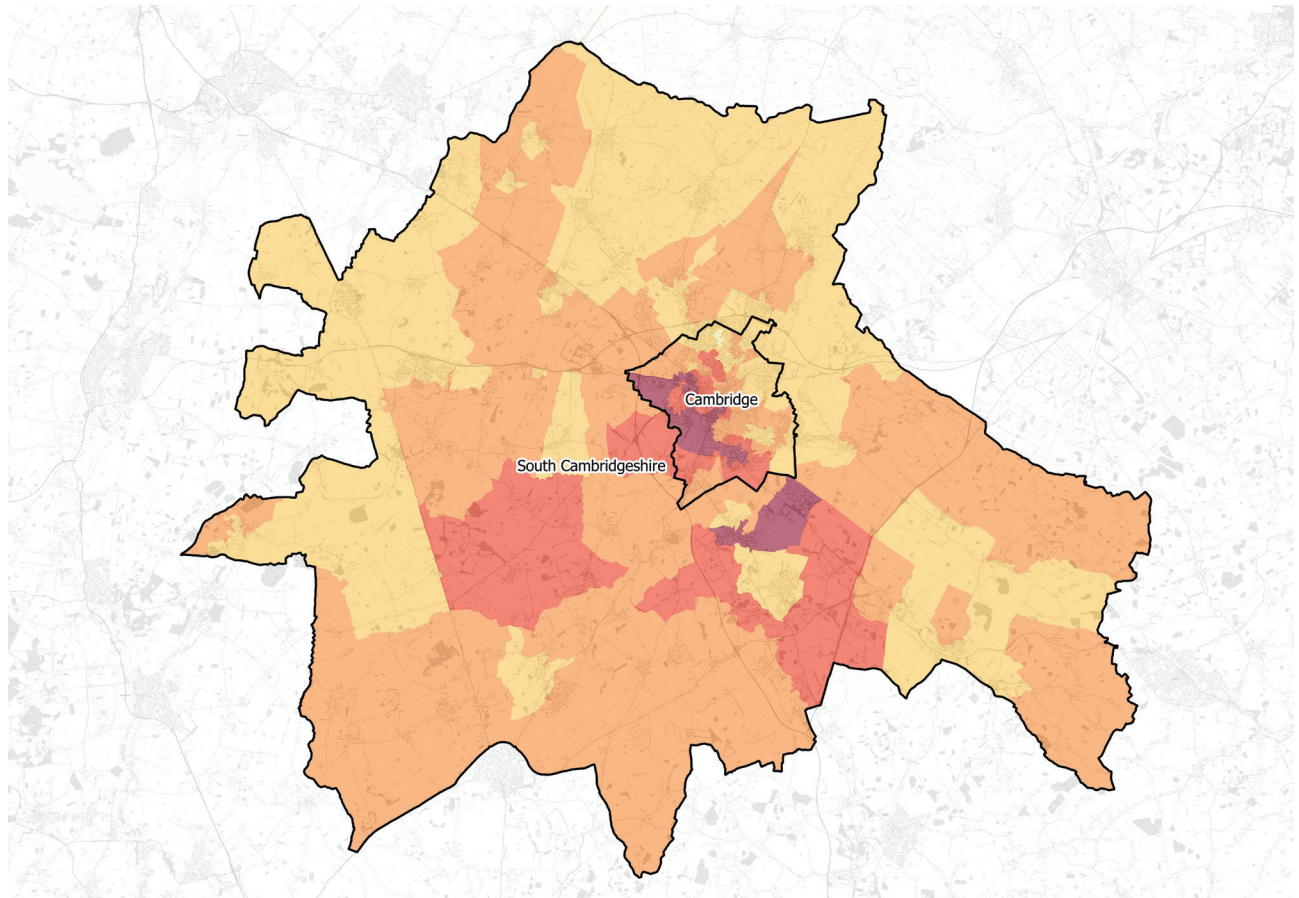
### £1 MILLION+ SALES

Despite the economic backdrop, there was a 59% increase in property sales over £1m across South Cambridgeshire in 2020 compared to 2019.

Source: Savills Dealbook Data, Savills Research, TwentyCI

## PROPERTY VALUES ACROSS CAMBRIDGE

*Despite the economic backdrop, the areas in and around Cambridge had a strong end to the year in 2020*



**Frances Clacy**

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“Activity levels across the prime housing markets of the UK remained strong during 2020 as the market was primarily driven by those with financial security. Cambridge and its surrounding villages have seen an increase in demand from those looking for a lifestyle change, as a consequence of Covid-19 and many are upsizing in search of more space and a private garden.

The average price of prime property in Cambridge and the surrounding areas increased by 4.8% during 2020, despite the disruption caused by Covid-19. But the market remains price sensitive and in most cases, buyers aren't willing to pay over the odds for their new property.

In the last year, the areas surrounding Cambridge have outperformed the city itself with growth of 5.8%. A renewed desire for accessible villages and countryside locations means these markets have seen an increase in demand, at a time when they look good value. But for many, locations in the city centre such as Newnham, where average values are £962,000 remain a popular option.”

### Key

Average transaction values in the 12 months to September 2020

- Below £200,000
- £200,000 to £400,000
- £400,000 to £600,000
- £600,000 to £800,000
- Over £800,000





**Tim Phillips**

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"This incredible Grade II listed property had originally been on the market with another agent, but the seller's family approached us and wanted to work with us after seeing my colleague's Instagram profile. We marketed the house in Country Life magazine and put it on the market in March 2020, just as we were (unknowingly) heading into lockdown. We had a number of initial enquiries, but unfortunately people weren't able to view it. We remarketed the property when lockdown measures were eased, which created a real fervour around the house. In the end we had 38 viewings and received 10 offers, and sold it for more than the guide price."

**Mixed media**

We use the right marketing tools at the right time to connect with buyers and sellers

**SOLD** LINTON HOUSE, CAMBRIDGE

*A Grade II listed mansion received 38 viewings and 10 offers*

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## **LET** HIGH STREET, FEN DITTON

*A beautifully refurbished house that was let by the riverside*

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**Jane Dixon**  
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"Throughout 2020, interest in prime countryside properties surged. This 3 bedroom house offered the idyllic country living that many tenants were searching for, being situated just outside the city by the river. We have a long-standing relationship with the owner, having managed the letting from 2008 to 2018 until they decided to refurbish the property with the aim to increase its rental value. We relaunched the property soon after the end of the first lockdown and received a flurry of interest. In fact, when it came to deciding between three prospective tenants, the owner entrusted us to make the final choice because of our long-standing relationship. We successfully let out the property for a significantly higher rental value than before."

### **Long-term partners**

We get to know our clients' needs so that we can help guide the right decisions



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## **SOLD** COMMON HILL, SAFFRON WALDEN

*A 'try-before-you-buy' rental led to a sale – and a complete change of lifestyle*

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### **Ed Meyer**

Head of Residential Sales  
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"We were working with a London buyer who was looking to move to Cambridge for the local schools. They saw some properties with us but decided on a home in Cambridge with another estate agent. They then rented in Saffron Walden while they were still under offer with the Cambridge property. It was a fortuitous move, because they ended up loving the lifestyle. We had just put a very nice home in Saffron Walden on the market. The family wanted to see it, so we arranged a virtual viewing – our first in lockdown. They loved it, bought it and moved in as soon as they could. It was a prime example of changing needs – the home was considerably bigger, significantly cheaper and afforded them a lifestyle that suited them better."

### **Adapting to change**

We can work with you to find the property that best suits your needs



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## National coverage

Activity influencing the wider UK market



### BUYERS FROM LONDON

Our country offices have all reported an uptick in buyers moving from London. Those from London accounted for a quarter of all buyers across our country offices in 2020, an increase on the 19% seen in 2019.

### COMMITMENT TO MOVE

Through 2020, our surveys show that buyers and sellers are committed to moving. In December, a net balance of 19% said the roll out of the vaccine programme would strengthen their decision to move within 12 months.

### COUNTRY LIVING

Over a third of those currently living in central London and other cities still identify village and countryside locations as the preferred location for their next home.

**+3.6%**

The average price growth across the prime markets outside of London in 2020.



## OUR SERVICE TO YOU

The right buyer for your property may already live in Cambridge or the surrounding area. Often, we see buyers move from London in search of great schools, value and green spaces. Wherever they may be coming from, we'll help them find your property. Thanks to Savills global network of offices, your property is visible across the UK and internationally. Each of our offices is dedicated to its local market and understands its attraction and unique features. And once you've sold your property, we're here to help you move on to the next stage of your journey.

Even if you are not looking to move soon, we are happy to provide a free appraisal of your property. Due to the current circumstances, we will be offering virtual appraisals and viewings in the first instance.



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