

The Rightmove House Price Index

The largest monthly sample of residential property prices

Under embargo for 00:01 hours: Monday 16th November

Seasonal lull as housing market prepares for Christmas

	November	October
Average Property Asking Price	£226,440	£230,184
% Change in Month	-1.6%	+2.8%
% Change in Past Year	+1.6%	+0.2%
Monthly Index (Jan 2002=100)	184.2	187.3

- Three months of price falls expected as new sellers drop asking prices by £3,744 (-1.6%)
- Low stock and improvement in mortgage availability fail to buck seasonal price-fall trend
- Annual increase of 1.6% the largest since May 2008 (+2.2%), with 7 out of 10 regions now in positive territory as recovery spreads north
- No rush to beat stamp duty deadline as lenders' high deposit requirements make the incentive almost irrelevant

Rightmove Monthly Asking Price Trend



Rightmove measured 89,140 asking prices – circa 90% of the UK market. The properties were put on sale by estate agents from 11th October 2009 to 7th November 2009 and advertised on Rightmove.co.uk.

Rightmove.co.uk is the UK's largest property web site, advertising around 90% of all homes for sale via estate agents across the UK. The site attracts over 40 million visits from home movers each month who view in excess of 400 million pages. Each month Rightmove uses asking price data of up to 200,000 properties coming onto the market to produce this House Price Index - the largest, most accurate and up-to-date monthly index.

Released 16th November 2009

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For media enquiries and interviews please contact:

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Overview

The onset of the winter market brings what we predict will be the first of three monthly falls before asking prices resume their recovery in February of next year. Average national asking prices fell by £3,744 this month as the traditional autumn buoyancy tailed off. The 1.6% decrease compares with falls of 2.9% in November last year and 0.7% in November 2007.

Miles Shippside, commercial director of Rightmove comments: "In all but the most buoyant of markets, home moving comes second to Christmas festivities. While the market has recovered from some dreadful lows, this month's price fall proves that it does not yet have the strength to buck seasonal trends. We therefore expect three months of asking price falls before a tentative recovery in early spring, likely followed by pre-election jitters".

Market volumes remain thin, with the number of new sellers measured in this month's House Price Index at 89,140. The number of properties coming to market is now similar to the level recorded at the same time last year, though still some 30% below the volumes we saw in 2007. While this shortage of stock has helped prices to stabilise, and then begin to recover, lower volumes mean that fluctuations due to seasonal volatility are exaggerated. People who can choose the timing of their move tend to own the better-quality and more expensive properties, and they are naturally reluctant to come to the market over the summer holidays or in the run-up to Christmas. Accordingly, we saw prices fall over July and August, recover in the early autumn as more properties came to market, and now fall again as Christmas approaches.

The low volumes of both transactions and new property listings mean that liquidity in the housing market remains restricted, despite the snail's-pace recovery in mortgage availability that we have seen throughout 2009. This poor liquidity is affecting the wider economy as it impairs both workforce mobility and efficient utilisation of the housing stock, with many people stuck in homes that are too large, too small, or in the wrong place for their jobs.

Shippside adds: "Many would-be sellers are still unwilling or unable to come to market, and with the number of new build properties running at half of the levels required to satisfy anticipated demand, aspiring home-movers are set for a frustrating time for years to come. Norman Tebbit once urged people to get on their bikes and look for work, but it's much more difficult for homeowners to take up jobs in other parts of the country if they have insufficient equity in their current property to get a new mortgage at a competitive interest rate."

The extent of the market recovery from the dramatic price falls seen last year is shown by year-on-year price rises in seven out of ten regions, resulting in an average national rise of 1.6% compared to November 2008. A majority of the country now has average asking prices that are above those of twelve months ago. Only the East Midlands, the North and the North-West remain in negative year-on-year territory. The East Midlands is the worst performer with prices 1.6% below those of November 2008, with the North down 0.6% and the North-West just short of breakeven at minus 0.1%. The southern regions show the largest increases, with the South-East leading the way with an average rise of 3.8% driven by the lowest average stock levels per estate agency branch. At the other end of the scale, the three regions still in negative year-on-year price territory have the highest stock numbers per estate agency branch.

Shippside comments: "The shortage of stock is worse in the south than it is in the north, leading to greater upwards pressure on prices due to higher numbers of willing and able buyers who have fewer properties to choose from. Recoveries tend to start in the south, and with mortgage lenders favouring buyers with larger deposits and greater job security, it is no surprise that the trend has been repeated this time round. With parts of the north of the country also clawing their way back to a year-on-year price standstill, we recorded an average annual national rise of £3,461. That would have looked pretty far-fetched a year ago".

The stamp duty holiday, exempting properties between £125,000 and £175,000 from the 1% tax, is due to end on 31st December. Analysis of Rightmove's data shows that its impending demise has not caused a rush over the last three months by sellers or buyers looking to take advantage of this tax break. The proportion of new-to-the-market sellers of properties in this price bracket has remained static at 24% over the last three months, with overall stock levels between £125,000 and £175,000 also remaining consistent at 23%. In times when lenders required smaller deposits, a saving worth between £1,250 and £1,750 would have made a difference to a lot more home-movers. However the mortgage famine means that it hasn't had much impact on buyers, who need to raise deposits of 25% or more to qualify for the better mortgage deals.

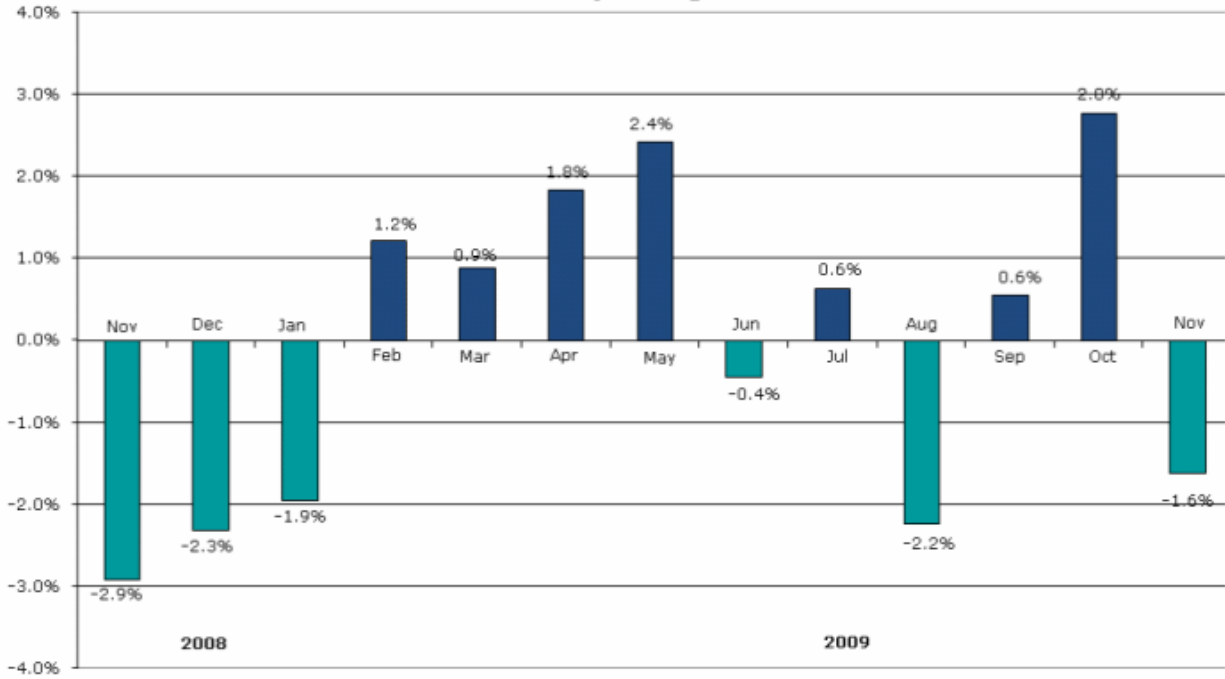


The negative impact of the withdrawal of the stamp duty holiday may outweigh its limited positive impact, as the property market will remain fragile in the new year. We expect that market liquidity will remain poor, with low volumes of new listings and transactions. This is due to political and economic uncertainty around the election, continued slow improvement in mortgage availability, and the withdrawal of the temporary concessions on stamp duty and VAT. Price trends in the first half of 2010 will thus continue to be dominated by seasonal factors, with a “spring bounce” in prices expected from February as we enter the traditional home-moving season.

Shipside adds: “Buyers hopeful of beating the stamp duty deadline should not leave it to the eleventh hour, especially if their legal team are not working over the festive break. We may yet see a last-minute rush of transactions, but the balance of property availability in the exempt band remains virtually unchanged. The incentive has been rendered almost irrelevant by lenders’ high deposit requirements. However, its withdrawal adds to the uncertainty surrounding the property market in 2010, which will also have to cope with the slowdown that an actively contested election always brings”.



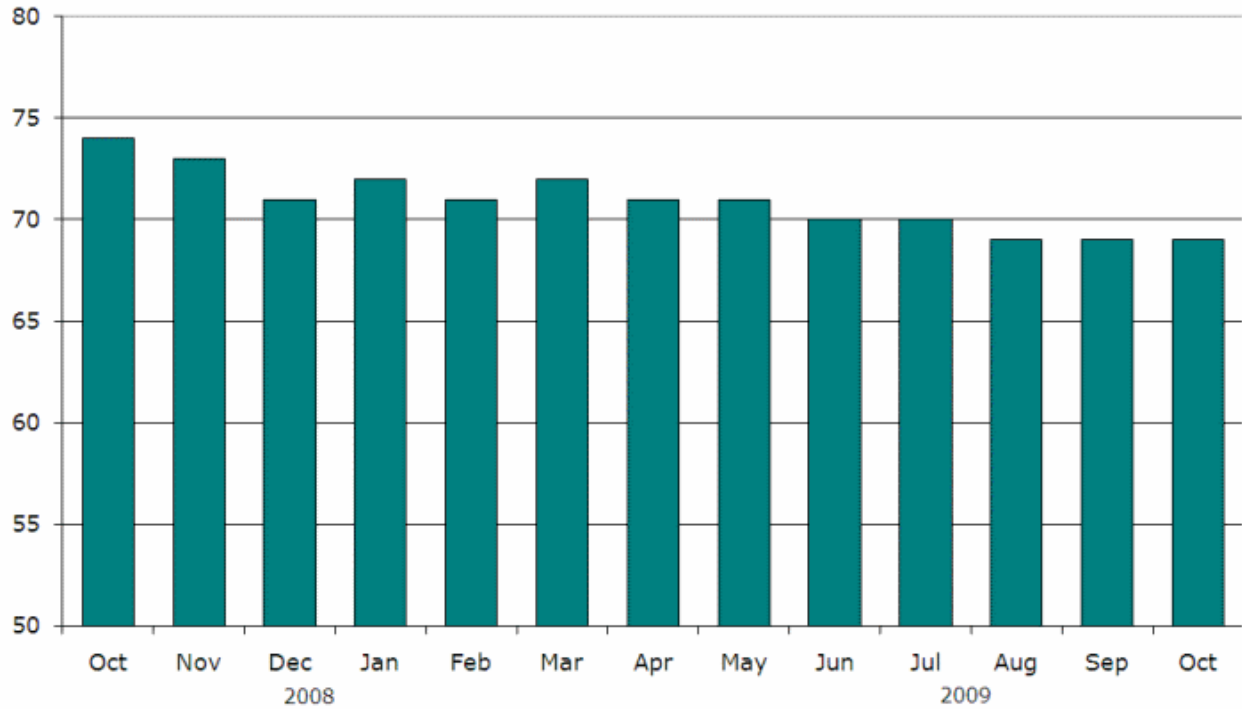
Monthly Change



Time on Market Indicator



Average properties for sale per Estate Agent



Regions of England & Wales

Increases
Decreases
 from previous month

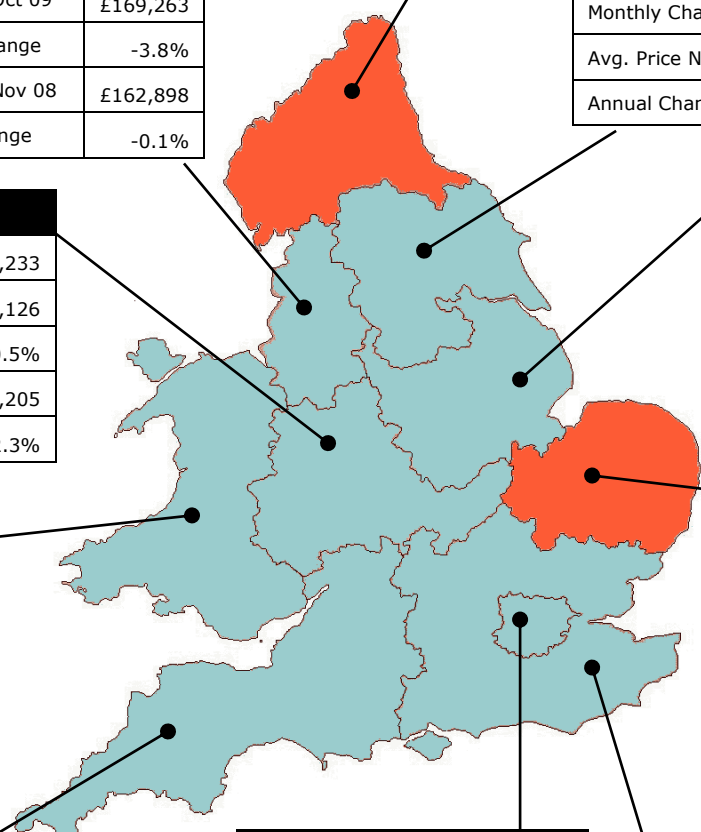
North	
Avg. Price Nov 09	£148,730
Avg. Price Oct 09	£141,520
Monthly Change	5.1%
Avg. Price Nov 08	£149,678
Annual Change	-0.6%

North West	
Avg. Price Nov 09	£162,813
Avg. Price Oct 09	£169,263
Monthly Change	-3.8%
Avg. Price Nov 08	£162,898
Annual Change	-0.1%

Yorkshire & Humberside	
Avg. Price Nov 09	£155,361
Avg. Price Oct 09	£162,584
Monthly Change	-4.4%
Avg. Price Nov 08	£152,791
Annual Change	1.7%

West Midlands	
Avg. Price Nov 09	£182,233
Avg. Price Oct 09	£183,126
Monthly Change	-0.5%
Avg. Price Nov 08	£178,205
Annual Change	2.3%

East Midlands	
Avg. Price Nov 09	£159,997
Avg. Price Oct 09	£160,560
Monthly Change	-0.4%
Avg. Price Nov 08	£162,622
Annual Change	-1.6%



East Anglia	
Avg. Price Nov 09	£218,380
Avg. Price Oct 09	£213,003
Monthly Change	2.5%
Avg. Price Nov 08	£210,976
Annual Change	3.5%

Wales	
Avg. Price Nov 09	£165,409
Avg. Price Oct 09	£166,323
Monthly Change	-0.5%
Avg. Price Nov 08	£163,942
Annual Change	0.9%

South West	
Avg. Price Nov 09	£246,147
Avg. Price Oct 09	£248,132
Monthly Change	-0.8%
Avg. Price Nov 08	£238,054
Annual Change	3.4%

Greater London	
Avg. Price Nov 09	£403,069
Avg. Price Oct 09	£416,157
Monthly Change	-3.1%
Avg. Price Nov 08	£392,396
Annual Change	2.7%

South East	
Avg. Price Nov 09	£289,709
Avg. Price Oct 09	£294,288
Monthly Change	-1.6%
Avg. Price Nov 08	£279,108
Annual Change	3.8%

If you are a journalist and would like a further breakdown on these regional statistics please contact the Press Office on: press@rightmove.co.uk or call 0845 456 8439

National Asking Price Trend

Month	Index (Jan 2002 = 100)	% Change	Avg. Price
November 2008	181.4	-2.9%	£222,979
December 2008	177.2	-2.3%	£217,808
January 2009	173.8	-1.9%	£213,570
February 2009	175.9	+1.2%	£216,163
March 2009	177.4	+0.9%	£218,081
April 2009	180.7	+1.8%	£222,077
May 2009	185.1	+2.4%	£227,441
June 2009	184.2	-0.4%	£226,436
July 2009	185.4	+0.6%	£227,864
August 2009	181.2	-2.2%	£222,762
September 2009	182.2	+0.6%	£223,996
October 2009	187.3	+2.8%	£230,184
November 2009	184.2	-1.6%	£226,440
Annual Change	+2.8	+1.6%	+£3,461

(National asking price includes other property types that are not classified below)

National Asking Price Trend by Property Type

Month	Detached	Semi-Detached	Terraced	Flats/Apartments
November 2008	£323,690	£188,219	£170,740	£183,501
December 2008	£317,998	£185,471	£164,512	£175,915
January 2009	£314,282	£181,093	£161,667	£173,613
February 2009	£307,787	£183,208	£166,302	£179,063
March 2009	£312,893	£184,300	£168,828	£184,821
April 2009	£321,827	£187,589	£167,844	£179,693
May 2009	£327,914	£188,271	£169,038	£183,587
June 2009	£325,903	£189,866	£169,149	£184,011
July 2009	£330,574	£193,298	£171,227	£182,800
August 2009	£324,557	£189,181	£170,265	£181,769
September 2009	£328,201	£192,503	£171,060	£179,454
October 2009	£332,201	£193,216	£174,989	£185,200
November 2009	£329,463	£192,872	£172,258	£182,568
Annual Change	+1.8%	+2.5%	+0.9%	-0.5%

Press enquiries regarding the methodology employed and access to further analysis of the data held by rightmove.co.uk should be directed to the Press Office on press@rightmove.co.uk or call 0845 456 8439

London's Best Performers November 2009

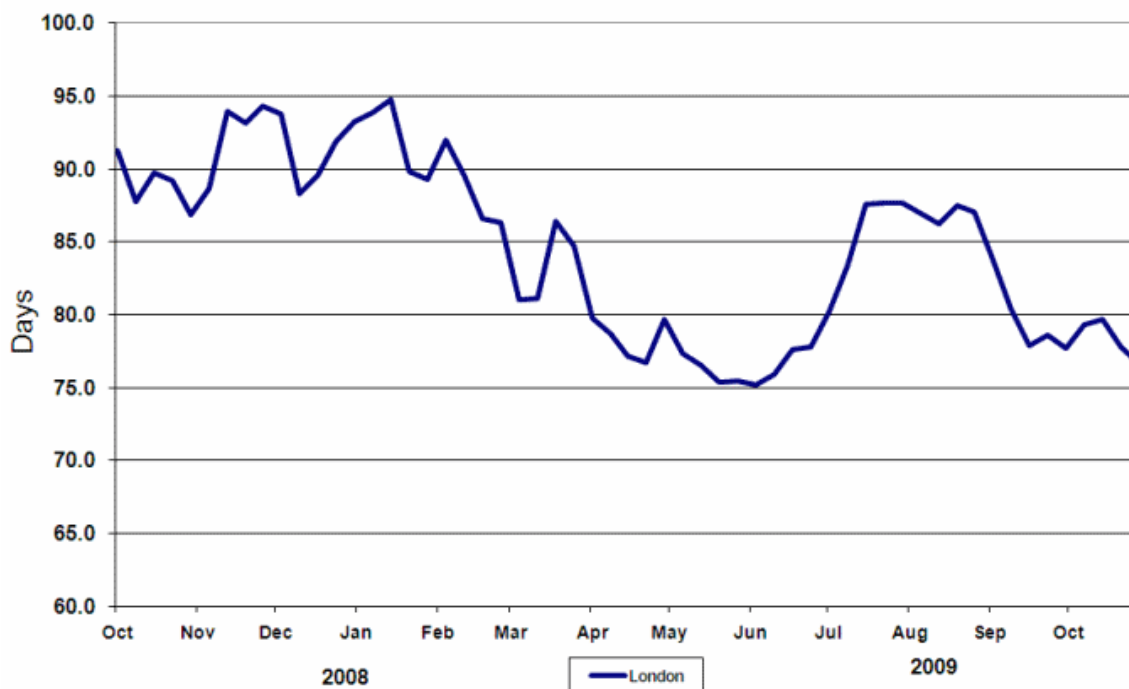
London's Top 5	Avg. Price Nov 09	Avg. Price Oct 09	Monthly Change
Kensington and Chelsea	£1,968,950	£1,894,192	3.9%
Wandsworth	£517,795	£522,839	-1.0%
Merton	£398,567	£405,262	-1.7%
Hounslow	£462,720	£471,876	-1.9%
Brent	£548,625	£561,584	-2.3%

London's Worst Performers November 2009

London's bottom 5	Avg. Price Nov 09	Avg. Price Oct 09	Monthly Change
Barking and Dagenham	£207,265	£218,972	-5.3%
Kingston-upon-Thames	£526,520	£553,038	-4.8%
Richmond-upon-Thames	£580,639	£609,293	-4.7%
City of Westminster	£1,038,194	£1,089,428	-4.7%
Havering	£247,235	£258,068	-4.2%

London Time on Market

Time on Market Indicator



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The UK's number one property website

London Boroughs

Borough	Avg. Price Nov 09	Avg. Price Oct 09	Monthly Change	Avg. Price Nov 08	Annual Change
Kensington and Chelsea	£1,968,950	£1,894,192	3.9%	£1,585,792	24.2%
City of Westminster	£1,038,194	£1,089,428	-4.7%	£1,079,584	-3.8%
Camden	£756,172	£775,070	-2.4%	£747,424	1.2%
Hammersmith and Fulham	£727,672	£747,813	-2.7%	£705,969	3.1%
Richmond-upon-Thames	£580,639	£609,293	-4.7%	£531,310	9.3%
Islington	£567,386	£587,241	-3.4%	£568,833	-0.3%
Brent	£548,625	£561,584	-2.3%	£527,094	4.1%
Kingston-upon-Thames	£526,520	£553,038	-4.8%	£519,672	1.3%
Wandsworth	£517,795	£522,839	-1.0%	£527,259	-1.8%
Hackney	£476,022	£496,474	-4.1%	£475,131	0.2%
Barnet	£472,134	£484,419	-2.5%	£473,565	-0.3%
Hounslow	£462,720	£471,876	-1.9%	£434,526	6.5%
Haringey	£421,326	£438,016	-3.8%	£428,315	-1.6%
Merton	£398,567	£405,262	-1.7%	£382,006	4.3%
Ealing	£396,437	£412,845	-4.0%	£375,527	5.6%
Lambeth	£386,935	£400,084	-3.3%	£372,315	3.9%
Tower Hamlets	£378,758	£390,460	-3.0%	£437,770	-13.5%
Southwark	£377,870	£391,856	-3.6%	£343,450	10.0%
Hillingdon	£333,829	£345,523	-3.4%	£334,625	-0.2%
Lewisham	£333,826	£342,511	-2.5%	£308,712	8.1%
Bromley	£319,226	£331,419	-3.7%	£319,027	0.1%
Harrow	£316,830	£326,643	-3.0%	£309,029	2.5%
Sutton	£312,904	£324,374	-3.5%	£313,080	-0.1%
Enfield	£311,395	£321,639	-3.2%	£305,354	2.0%
Waltham Forest	£277,851	£289,440	-4.0%	£271,203	2.5%
Redbridge	£275,234	£281,908	-2.4%	£277,042	-0.7%
Croydon	£265,549	£275,128	-3.5%	£264,047	0.6%
Greenwich	£261,627	£272,954	-4.2%	£241,333	8.4%
Havering	£247,235	£258,068	-4.2%	£245,603	0.7%
Newham	£222,147	£231,832	-4.2%	£220,972	0.5%
Bexley	£211,528	£218,426	-3.2%	£208,195	1.6%
Barking and Dagenham	£207,265	£218,972	-5.3%	£216,053	-4.1%

(City of London excluded due to small number of residential properties.)

Index Comparison

	November 09		October 09		September 09	
	House Price	Monthly change	House Price	Monthly change	House Price	Monthly change
Rightmove	£226,440	-1.6%	£230, 184	+2.8%	£223,996	+0.6%
Halifax	N/A *	N/A *	£165,528	+1.2%	£163,533	+1.6%
Nationwide	N/A *	N/A *	£162,038	+0.4%	£161,816	+0.9%

* Published at the beginning of next month for Halifax and at the end of this month for Nationwide

Rightmove: compiled from asking prices of properties as they come on the market via Rightmove's member estate agents over the previous month, covering over 90% the market. Not seasonally adjusted. (Seasonally adjusted figure used for the Halifax from Nov 2003, as no unadjusted figure has been published.)

Halifax: based on mortgage approvals of loans agreed by Halifax Bank of Scotland over the previous month, seasonally adjusted.

Nationwide: based on mortgage approvals of loans agreed by Nationwide Building Society over the previous month, seasonally adjusted.

Rightmove measures asking prices and does not seasonally adjust its figures, while Nationwide and Halifax both report data based on mortgage offers, seasonally adjusted. The index offered by the CLG (Department of Communities and Local Government) measure prices at completion stage, not seasonally adjusted.

Editors' notes

Advertising property for over 90% of all UK estate agents, Rightmove is in a unique position to identify any immediate changes in the market. Using a larger sample than any other house price reports, Rightmove's **House Price Index** is compiled from the asking prices of properties coming onto the market via the c.10,000 estate agency branches listing on Rightmove.co.uk. Rather than being a survey of opinions as with some other indices, it is produced from factual data of actual prices of properties currently on the market. The sample includes up to 200,000 homes each month – representing circa 90% of the market, the largest and most up-to-date monthly sample of any house price indicator in the UK. 95% of properties are sold via an agent, while only 75% are purchased with a mortgage. The index differs from other house price indicators in that it reflects asking prices when properties first come onto the market, rather than those recorded by lenders during the mortgage application process or final sales prices reported to the Land Registry. In essence, Rightmove's index measures prices at the very beginning of the home buying and selling process while other indices measure prices at points later in the process. Having a large sample size and being very up-to-date, the Rightmove Index has established itself as a reliable indicator of current and future trends of the housing market.

This month 8,690 properties have been excluded due to being anomalies.

About Rightmove.co.uk:

Rightmove.co.uk is the UK's leading property website, displaying details of homes for sale or rent to the largest online audience. It has around 90% of all properties for sale and at any time displays a stock of over one million properties to buy or rent, worth around £270 billion. All eight corporate estate agents (those with 100 or more branches) list their properties on the site. The Rightmove.co.uk site receives over 30 million visits every month and is consistently ranked number one property website in the UK (source: Hitwise).

For further information on methodology please contact the Press Office on press@rightmove.co.uk or call 0845 456 8439

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