



Under embargo for 00:01 hours, Monday 14th November 2016

London and commuter belt still fastest selling regions

- The price of property coming to market in London falls by a seasonal 0.3% (-£1,995) this month, a much smaller fall than the 1.5% average drop seen over the last six years
- In spite of the re-adjusting market in both the capital and the neighbouring commuter-belt regions of the South East and East of England, their average time to sell is still quicker than in the rest of the country:
 - Average time between first marketing and sale agreed in London, South East and East of England is 56 days, compared to an average of 65 days for the rest of the country
- Will London's safe haven status be confirmed by recent political events in the US?

London average asking prices				
Area	November 2016	October 2016	Monthly change	Annual change
Greater London	£643,838	£645,833	-0.3%	+3.9%
Inner	£834,985	£839,611	-0.6%	+2.7%
Outer	£515,761	£516,355	-0.1%	+5.0%
Average asking prices by market sector				
Sector	November 2016	October 2016	Monthly change	Annual change
First-time buyers	£477,179	£482,961	-1.2%	+2.4%
Second-steppers	£683,035	£678,285	+0.7%	+4.5%
Top of the ladder	£1,597,625	£1,615,250	-1.1%	+5.8%

Overview

The re-adjustment of London's property market continues, with this month's 0.3% (-£1,995) drop in new seller asking prices being the fifth monthly price fall seen so far in 2016. However, at this traditionally quieter time of year it is usual to see prices drop back, and this is a much smaller fall than the 1.5% average recorded in November over the last six years.

Miles Shippside, Rightmove director and housing market analyst comments: "This is a minor monthly fall in the price of property coming to market compared to previous years. More properties are coming to market than a year ago, and with some of them being in the higher-priced bracket and looking to tempt buyers who are benefitting from sterling's depreciation, that will be pushing up the average new seller asking price. It is far too early to say that prices have re-adjusted enough to bring buyers back in volume, though there are reports that buyers with assets in currencies that have appreciated against sterling are buying again. London's status as a safe haven for overseas investors may perhaps be confirmed by the unexpected result of the US election."

In spite of the London market downturn, it remains the fastest selling region in the country along with its neighbouring commuter-belt regions of the South East and East of England. Time to sell from first marketing date to the agent marking the property as sale agreed is at 56 days in all three regions. This compares to an average in the rest of the country of 65 days, with the longest average time to sell being 82 days in Wales.

Shippside adds: "Demand remains strong in the lower-priced brackets in London, the South East and East of England, for more affordable and desirable properties within acceptable commuting distance from employment. Properties more suitable for domestic investors and higher priced brackets are still stymied by stamp duty levies and hesitant demand."



Agent's Views

Stephanie McMahon, Head of Research at Strutt & Parker: "Following the Brexit vote in June, we have seen a slight increase of buyers coming from both Western Europe and Asia relative to Q2 2016. The continued weight of international money seeking the UK's 'safe haven' status is likely to ensure investor interest for Prime Central London (PCL) property. A relatively small number of our Prime Central London buyers currently come from North America, in any given quarter it will range from 2% to 3.5% - so they aren't currently a significant part of the market. Following Trump's triumph in the USA Presidential Election it is possible that this may change."



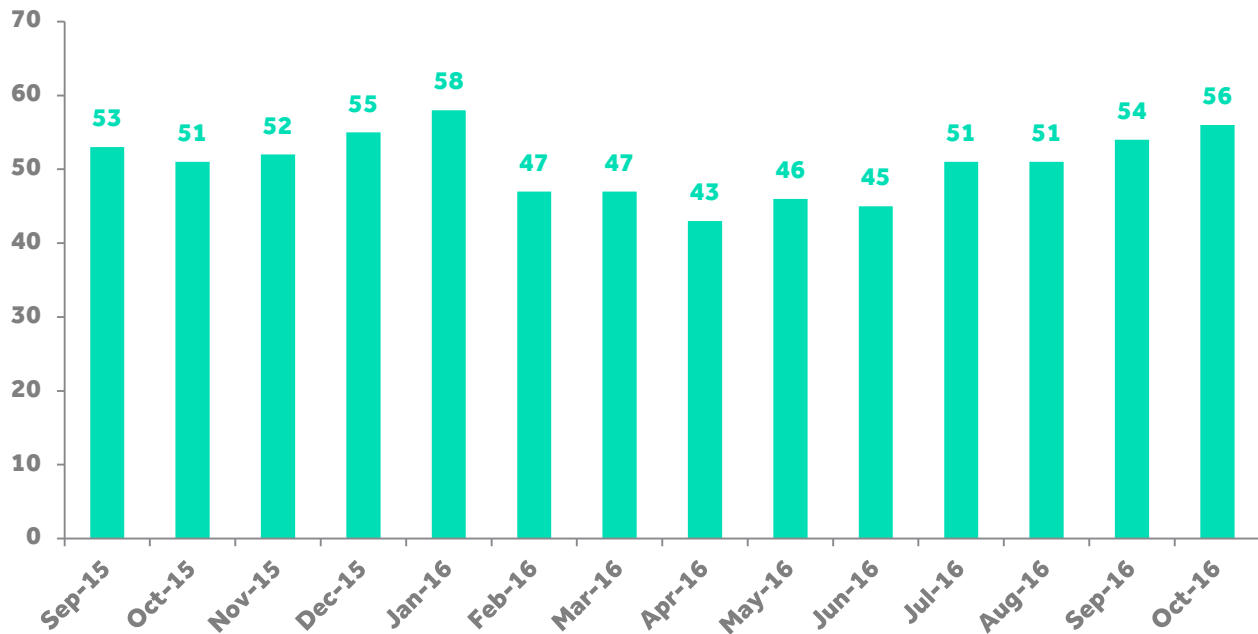
London's best performers: November 2016

Borough	Avg. price Nov 2016	Avg. price Oct 2016	Monthly change	Avg. price Nov 2015	Annual change
Islington	£859,175	£793,326	8.3%	£795,978	7.9%
Camden	£1,174,095	£1,106,363	6.1%	£1,047,597	12.1%
City of Westminster	£1,967,858	£1,859,042	5.9%	£1,929,379	2.0%
Enfield	£491,777	£467,332	5.2%	£455,389	8.0%
Lambeth	£676,003	£646,074	4.6%	£631,566	7.0%

London's worst performers: November 2016

Borough	Avg. price Nov 2016	Avg. price Oct 2016	Monthly change	Avg. price Nov 2015	Annual change
Merton	£623,088	£707,130	-11.9%	£631,304	-1.3%
Haringey	£633,518	£676,695	-6.4%	£637,076	-0.6%
Hounslow	£543,117	£576,113	-5.7%	£546,413	-0.6%
Tower Hamlets	£622,614	£649,954	-4.2%	£587,752	5.9%
Ealing	£630,835	£654,412	-3.6%	£626,216	0.7%

Average 'time to sell' (no. of days) - London





London boroughs

Borough	Avg. price Nov 2016	Avg. price Oct 2016	Monthly change	Avg. price Nov 2015	Annual change
Kensington and Chelsea	£2,349,894	£2,328,422	0.9%	£2,327,125	1.0%
City of Westminster	£1,967,858	£1,859,042	5.9%	£1,929,379	2.0%
Camden	£1,174,095	£1,106,363	6.1%	£1,047,597	12.1%
Hammersmith and Fulham	£1,010,439	£1,009,951	0.0%	£1,047,889	-3.6%
Richmond upon Thames	£909,598	£902,252	0.8%	£879,220	3.5%
Islington	£859,175	£793,326	8.3%	£795,978	7.9%
Wandsworth	£786,596	£811,191	-3.0%	£833,266	-5.6%
Barnet	£704,213	£707,243	-0.4%	£676,424	4.1%
Lambeth	£676,003	£646,074	4.6%	£631,566	7.0%
Hackney	£649,867	£647,057	0.4%	£687,330	-5.5%
Brent	£646,509	£661,560	-2.3%	£622,145	3.9%
Haringey	£633,518	£676,695	-6.4%	£637,076	-0.6%
Ealing	£630,835	£654,412	-3.6%	£626,216	0.7%
Southwark	£623,915	£630,568	-1.1%	£638,666	-2.3%
Merton	£623,088	£707,130	-11.9%	£631,304	-1.3%
Tower Hamlets	£622,614	£649,954	-4.2%	£587,752	5.9%
Kingston upon Thames	£618,582	£615,549	0.5%	£611,145	1.2%
Harrow	£559,074	£570,639	-2.0%	£537,883	3.9%
Hounslow	£543,117	£576,113	-5.7%	£546,413	-0.6%
Bromley	£532,190	£543,839	-2.1%	£510,107	4.3%
Hillingdon	£497,803	£481,106	3.5%	£475,420	4.7%
Enfield	£491,777	£467,332	5.2%	£455,389	8.0%
Lewisham	£469,076	£484,050	-3.1%	£460,822	1.8%
Waltham Forest	£468,765	£461,237	1.6%	£433,466	8.1%
Redbridge	£455,509	£458,602	-0.7%	£433,413	5.1%
Greenwich	£453,868	£458,238	-1.0%	£449,776	0.9%
Sutton	£431,753	£434,312	-0.6%	£392,045	10.1%
Croydon	£424,554	£420,404	1.0%	£395,467	7.4%
Newham	£405,583	£410,934	-1.3%	£377,592	7.4%
Havering	£395,660	£392,457	0.8%	£361,441	9.5%
Bexley	£358,964	£358,023	0.3%	£331,197	8.4%
Barking and Dagenham	£303,171	£303,690	-0.2%	£274,957	10.3%



Editors' notes

About the Index:

The Rightmove House Price Index methodology has been refined as of January 2015. The Index now uses new mapping technology to define regions at a postcode rather than postcode district or area level, and the mix adjustment has been updated to reflect the current proportion of stock by property type in each area, to provide even more accurate data. All regional breakdowns are now reported in line with ONS regions. For the purpose of historical comparisons, the historical figures have been restated based on the new methodology.

The Index can now include further breakdowns in the housing market to offer trends at three different sectors of the market: first-time buyer, second-stepper and top of the ladder. Inner London prices have been excluded from this categorisation as the normal housing ladder is not really applicable.

Advertising property for over 90% of all UK estate agents, Rightmove is in a unique position to identify any immediate changes in the market. Rightmove's House Price Index is compiled from the asking prices of properties coming onto the market via over 13,000 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 asking 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, whilst 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 in the housing market.

Rightmove measured 97,177 asking prices – circa 90% of the UK market. The properties were put on sale by estate agents from 9th October 2016 to 5th November 2016 and advertised on Rightmove.co.uk. This month 4,621 properties have been excluded due to being anomalies.

Market sectors explained:

First-time buyer: This figure represents the typical property a first-time buyer would purchase, covering all two bed properties and smaller that come to market (houses and flats).

Second-stepper: This figure represents the typical property of a person moving from their first home, covering all three and four bed properties that come to market (houses and flats) excluding four bed detached houses.

Top of the ladder: This figure represents asking prices at the top end of the market, covering all five bed properties and above (houses and flats), as well as four bed detached houses.

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 is consistently ranked the number one property website in the UK (source: Experian Hitwise). 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. The Rightmove.co.uk site attracts over 110 million visits from home movers each month who view in excess of 1.5 billion pages (Rightmove data, 2015).