



Under embargo for 00:01 hours, Monday 17th October 2016

London now England's second slowest-rising region

- The price of property coming to market in Greater London has increased by just 2.5% (+£15,783) in the last year, the second lowest performance out of the nine regions of England
- Only the North East is below the capital with a fall of 1.2%, while London trails in the wake of the next highest region of Yorkshire & the Humber, up 3%
- The annual increase is recorded in spite of a monthly rise of 2.4% (+£14,859), influenced by sellers of more expensive homes putting their properties onto the market this autumn

| London average asking prices | | | | |
|--|--------------|----------------|----------------|---------------|
| Area | October 2016 | September 2016 | Monthly change | Annual change |
| Greater London | £645,833 | £630,974 | 2.4% | 2.5% |
| Inner | £839,611 | £804,642 | 4.3% | 0.9% |
| Outer | £516,355 | £514,904 | 0.3% | 4.3% |
| Average asking prices by market sector | | | | |
| Sector | October 2016 | September 2016 | Monthly change | Annual change |
| First-time buyers | £482,961 | £477,097 | 1.2% | 3.4% |
| Second-steppers | £678,285 | £667,858 | 1.6% | 2.3% |
| Top of the ladder | £1,615,250 | £1,510,559 | 6.9% | 1.8% |

Overview

While the price of property coming to market in London this month is up by 2.4% (+£14,859), this is a relatively subdued increase compared to previous years. In the six years since 2010 the increase in the month of October has been higher on five occasions. Indeed the annual rate of increase has now dropped back to just 2.5%, lower than seven of England's regions and higher than only one.

Miles Shipside, Rightmove director and housing market analyst comments: *"London used to be the country's jewel in the crown as far as increases in property prices were concerned and it will come back again. In the meantime the ripple effect that was launched from the capital some five years ago is now pushing prices up at a faster rate than in London in every region in England bar one. The main driver of this month's 2.4% rise is the return to the market of owners of more expensive properties, and without that boost London might well have been bottom of the price rise pile."*

Only the North East region has fared worse, with a fall of 1.2%, and London is trailing the 3% increase of the next highest region of Yorkshire & the Humber. The best performing region is the East of England, with a rise of 7.6% year on year, more than three times as fast as London's rate of increase.

Shipside notes: *"Gone are the days when the annual price rise of your London property earned you more money than working. There's more stock available for sale, and with buyers more hesitant to commit, sellers who want to be out before Christmas will have to make their property look very attractive on price and presentation to secure a sale."*



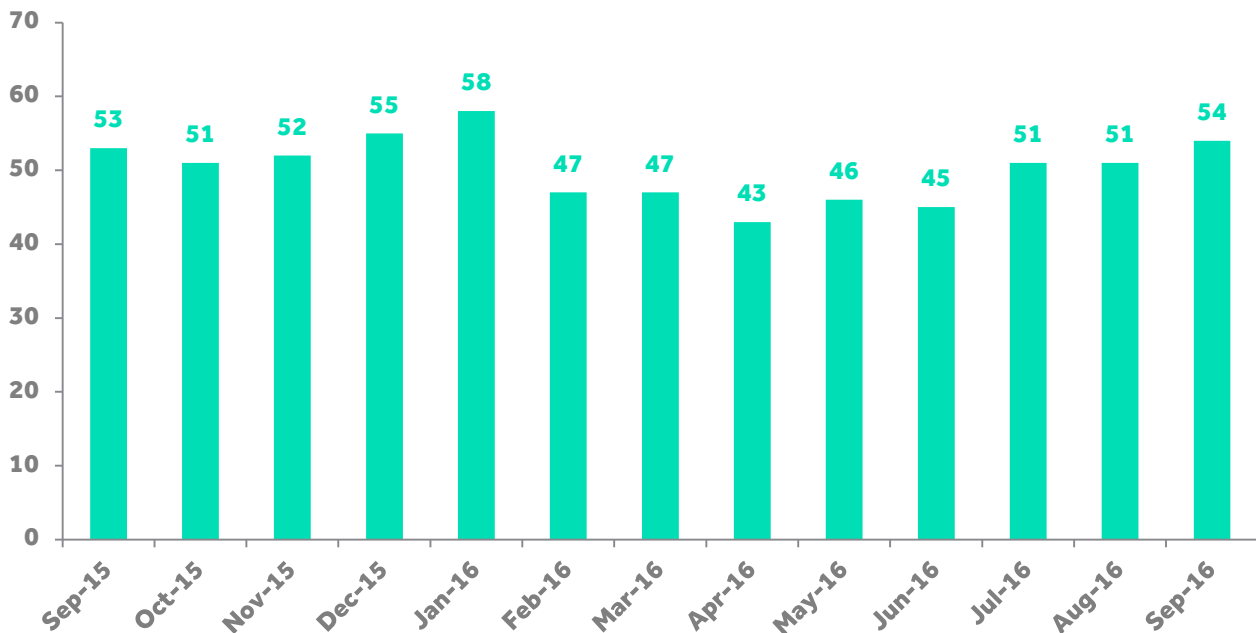
London's best performers: October 2016

| Borough | Avg. price Oct 2016 | Avg. price Sep 2016 | Monthly change | Avg. price Oct 2015 | Annual change |
|------------------------|---------------------|---------------------|----------------|---------------------|---------------|
| Kensington and Chelsea | £2,328,422 | £2,054,707 | 13.3% | £2,492,753 | -6.6% |
| Hounslow | £576,113 | £528,819 | 8.9% | £554,607 | 3.9% |
| Tower Hamlets | £649,954 | £601,449 | 8.1% | £617,075 | 5.3% |
| Haringey | £676,695 | £627,398 | 7.9% | £620,950 | 9.0% |
| Merton | £707,130 | £663,782 | 6.5% | £672,563 | 5.1% |

London's worst performers: October 2016

| Borough | Avg. price Oct 2016 | Avg. price Sep 2016 | Monthly change | Avg. price Oct 2015 | Annual change |
|------------|---------------------|---------------------|----------------|---------------------|---------------|
| Lambeth | £646,074 | £665,870 | -3.0% | £653,552 | -1.1% |
| Croydon | £420,404 | £429,653 | -2.2% | £390,069 | 7.8% |
| Wandsworth | £811,191 | £827,528 | -2.0% | £818,203 | -0.9% |
| Hackney | £647,057 | £659,868 | -1.9% | £649,326 | -0.3% |
| Hillingdon | £481,106 | £489,930 | -1.8% | £444,423 | 8.3% |

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





London boroughs

| Borough | Avg. price Oct 2016 | Avg. price Sep 2016 | Monthly change | Avg. price Oct 2015 | Annual change |
|------------------------|---------------------|---------------------|----------------|---------------------|---------------|
| Kensington and Chelsea | £2,328,422 | £2,054,707 | 13.3% | £2,492,753 | -6.6% |
| City of Westminster | £1,859,042 | £1,777,498 | 4.6% | £2,022,794 | -8.1% |
| Camden | £1,106,363 | £1,059,161 | 4.5% | £1,133,750 | -2.4% |
| Hammersmith and Fulham | £1,009,951 | £1,009,603 | 0.0% | £1,042,822 | -3.2% |
| Richmond upon Thames | £902,252 | £867,512 | 4.0% | £900,749 | 0.2% |
| Wandsworth | £811,191 | £827,528 | -2.0% | £818,203 | -0.9% |
| Islington | £793,326 | £801,685 | -1.0% | £761,320 | 4.2% |
| Barnet | £707,243 | £693,044 | 2.0% | £661,480 | 6.9% |
| Merton | £707,130 | £663,782 | 6.5% | £672,563 | 5.1% |
| Haringey | £676,695 | £627,398 | 7.9% | £620,950 | 9.0% |
| Brent | £661,560 | £644,188 | 2.7% | £644,419 | 2.7% |
| Ealing | £654,412 | £618,741 | 5.8% | £635,942 | 2.9% |
| Tower Hamlets | £649,954 | £601,449 | 8.1% | £617,075 | 5.3% |
| Hackney | £647,057 | £659,868 | -1.9% | £649,326 | -0.3% |
| Lambeth | £646,074 | £665,870 | -3.0% | £653,552 | -1.1% |
| Southwark | £630,568 | £630,711 | 0.0% | £612,039 | 3.0% |
| Kingston upon Thames | £615,549 | £610,355 | 0.9% | £636,595 | -3.3% |
| Hounslow | £576,113 | £528,819 | 8.9% | £554,607 | 3.9% |
| Harrow | £570,639 | £569,326 | 0.2% | £547,831 | 4.2% |
| Bromley | £543,839 | £537,994 | 1.1% | £523,474 | 3.9% |
| Lewisham | £484,050 | £462,997 | 4.5% | £450,687 | 7.4% |
| Hillingdon | £481,106 | £489,930 | -1.8% | £444,423 | 8.3% |
| Enfield | £467,332 | £469,443 | -0.4% | £457,247 | 2.2% |
| Waltham Forest | £461,237 | £461,703 | -0.1% | £433,796 | 6.3% |
| Redbridge | £458,602 | £447,662 | 2.4% | £434,127 | 5.6% |
| Greenwich | £458,238 | £461,957 | -0.8% | £455,103 | 0.7% |
| Sutton | £434,312 | £436,549 | -0.5% | £398,333 | 9.0% |
| Croydon | £420,404 | £429,653 | -2.2% | £390,069 | 7.8% |
| Newham | £410,934 | £403,842 | 1.8% | £376,073 | 9.3% |
| Havering | £392,457 | £392,879 | -0.1% | £349,520 | 12.3% |
| Bexley | £358,023 | £350,942 | 2.0% | £334,049 | 7.2% |
| Barking and Dagenham | £303,690 | £296,989 | 2.3% | £273,097 | 11.2% |



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 110,008 asking prices – circa 90% of the UK market. The properties were put on sale by estate agents from 11th September 2016 to 8th October 2016 and advertised on Rightmove.co.uk. This month 5,566 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).