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Mid-price boroughs drive newly-marketed property prices to record high

- Price of property coming to market in Greater London rises by 1.4% (+£8,656) this month
- Larger increases in Outer London mid-priced boroughs help drive Greater London prices to new overall record high of £649,772
- Annual rate of increase remains subdued at just 0.9% (+£5,727) year-on-year

London average asking prices				
Area	March 2017	February 2017	Monthly change	Annual change
Greater London	£649,772	£641,116	+1.4%	+0.9%
Inner	£832,925	£829,984	+0.4%	0.0%
Outer	£527,146	£514,022	+2.6%	+1.9%
Average asking prices by market sector				
Sector	March 2017	February 2017	Monthly change	Annual change
First-time buyers	£477,245	£478,799	-0.3%	-0.3%
Second-steppers	£683,012	£680,665	+0.3%	+0.5%
Top of the ladder	£1,687,955	£1,572,109	+7.4%	+5.7%

Overview

The price of property coming to market in Greater London rises by 1.4% (+£8,656) this month. This has been driven in the main by increases in Outer London, where the average price increase in newly-marketed homes is 2.6% (+£13,124) in contrast to a small 0.4% (+£2,941) uplift in Inner London.

Miles Shipside, Rightmove director and housing market analyst comments: "Outer London continues to out-perform Inner London in the price-rise stakes, and it is this trend of buyers looking further afield for value that is pushing up demand and therefore prices in many Outer boroughs. This has helped to push the overall average price of newly-marketed property in Greater London to a record high. With nine months having elapsed since the referendum and stronger demand returning to the market, there are signs that prices are becoming more resilient."

The average price of a property coming to market is at an all-time high of £649,772. This is 0.6% (+£3,572) higher than the previous record of £646,200 set nearly a year ago in April 2016. The boroughs seeing the largest increases this month are dominated by those in the mid-price range broadly between £600,000 and £700,000 and sitting either side of the new London overall average of £649,772. The five whose monthly rises stand out are all in Outer London: Ealing (+6.3%) Harrow (+4.8%), Kingston-upon-Thames (+3.9%), Barnet (+3.8%), and Brent (+3.7%).

Shipside adds: "While these prices are beyond the reach of many, these boroughs with average newly-marketed asking prices between £578,000 and £723,000 are in the mid-range for London. With growing needs for space, many Londoners are faced with trying to afford these prices when trading up, and get more



for their money further out of the capital. This trend, rather than a recovery in all sectors of the London market, has helped to push the price of property coming to the market to record highs."

Agent's View

Jack Malnick, Sales Director of Chelsea Square in Cricklewood and West & South Hampstead, said: "The inner City upper end of the market has been hit by the additional 3% stamp duty for investors and the general uncertainty and fear of investing in London at the moment, however the mid to lower end has proved that life really does go on. Our culture is to stop renting as soon as possible and buy our own homes and whilst people are now more likely to hold out for that second or third bedroom rather than get a smaller place and move again a few years down the line, they are prepared to stretch more to get that home they will "grow into, rather than grow out of" and move a bit further out in the process to find the extra space. This of course drives up the volume of people looking in the areas we cover in Brent and Barnet which logically, when demand is higher, means a rise in prices."



London's best annual performers: March 2017

Borough	Avg. price Mar 2017	Avg. price Feb 2017	Monthly change	Avg. price Mar 2016	Annual change
Camden	£1,472,558	£1,422,554	3.5%	£1,153,883	27.6%
City of Westminster	£2,115,155	£1,926,444	9.8%	£1,906,418	10.9%
Enfield	£484,897	£480,322	1.0%	£448,248	8.2%
Greenwich	£477,430	£464,479	2.8%	£447,452	6.7%
Croydon	£429,904	£425,581	1.0%	£405,178	6.1%

London's worst annual performers: March 2017

Borough	Avg. price Mar 2017	Avg. price Feb 2017	Monthly change	Avg. price Mar 2016	Annual change
Kensington and Chelsea	£1,894,061	£2,126,942	-10.9%	£2,349,486	-19.4%
Hammersmith and Fulham	£935,423	£953,345	-1.9%	£1,022,953	-8.6%
Wandsworth	£803,990	£805,719	-0.2%	£867,262	-7.3%
Merton	£641,398	£641,598	0.0%	£676,408	-5.2%
Islington	£784,991	£785,356	0.0%	£826,838	-5.1%

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





London boroughs

Borough	Avg. price Mar 2017	Avg. price Feb 2017	Monthly change	Avg. price Mar 2016	Annual change
City of Westminster	£2,115,155	£1,926,444	9.8%	£1,906,418	10.9%
Kensington and Chelsea	£1,894,061	£2,126,942	-10.9%	£2,349,486	-19.4%
Camden	£1,472,558	£1,422,554	3.5%	£1,153,883	27.6%
Hammersmith and Fulham	£935,423	£953,345	-1.9%	£1,022,953	-8.6%
Richmond upon Thames	£881,612	£886,068	-0.5%	£923,220	-4.5%
Wandsworth	£803,990	£805,719	-0.2%	£867,262	-7.3%
Islington	£784,991	£785,356	0.0%	£826,838	-5.1%
Barnet	£723,166	£696,998	3.8%	£717,368	0.8%
Southwark	£675,694	£665,002	1.6%	£659,606	2.4%
Lambeth	£666,613	£644,160	3.5%	£643,039	3.7%
Hackney	£648,409	£688,163	-5.8%	£662,845	-2.2%
Ealing	£644,274	£605,870	6.3%	£621,116	3.7%
Brent	£642,339	£619,614	3.7%	£626,662	2.5%
Merton	£641,398	£641,598	0.0%	£676,408	-5.2%
Haringey	£625,464	£649,062	-3.6%	£638,723	-2.1%
Kingston upon Thames	£615,782	£592,515	3.9%	£641,468	-4.0%
Tower Hamlets	£592,479	£608,284	-2.6%	£588,121	0.7%
Harrow	£578,475	£551,855	4.8%	£561,054	3.1%
Hounslow	£547,630	£534,830	2.4%	£555,016	-1.3%
Bromley	£530,457	£534,213	-0.7%	£542,103	-2.1%
Hillingdon	£498,685	£482,408	3.4%	£478,870	4.1%
Enfield	£484,897	£480,322	1.0%	£448,248	8.2%
Lewisham	£480,145	£465,590	3.1%	£454,952	5.5%
Waltham Forest	£479,806	£471,488	1.8%	£460,921	4.1%
Greenwich	£477,430	£464,479	2.8%	£447,452	6.7%
Redbridge	£457,498	£478,079	-4.3%	£451,094	1.4%
Sutton	£447,607	£441,840	1.3%	£434,463	3.0%
Croydon	£429,904	£425,581	1.0%	£405,178	6.1%
Newham	£419,621	£418,835	0.2%	£401,284	4.6%
Havering	£395,209	£400,456	-1.3%	£381,495	3.6%
Bexley	£368,643	£366,344	0.6%	£354,223	4.1%
Barking and Dagenham	£308,424	£303,182	1.7%	£297,528	3.7%



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.

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).