



Under embargo for 00:01 hrs, Monday 21st March 2016

Bottom leads the top in the capital as overall prices stand still

- In spite of the onset of spring, the price of property coming to market stands still at 0.0%
- Surge of new sellers helps dissipate upwards price pressures:
 - Inner London sees new seller asking prices down 1.7% (-£14,794) as number of newly-marketed properties surges by 20% on same period a year ago
 - First-time-buyer type properties and top of the ladder homes coming to the market in much greater numbers, with new listings in both these sectors up by 18% compared to this time last year
- Bottom leading the top: Cheapest borough of Barking & Dagenham (+23.5%) the fastest year-on-year riser, with the most expensive, Kensington & Chelsea (-0.4%) the worst performer

London average asking prices				
Area	March 2016	February 2016	Monthly change	Annual change
Greater London	£644,045	£643,843	0.0%	11.0%
Inner	£833,225	£848,019	-1.7%	9.0%
Outer	£517,201	£506,787	2.1%	12.7%
Average asking prices by market sector:				
Sector	March 2016	February 2016	Monthly change	Annual change
First-time buyers	£478,723	£477,417	0.3%	11.2%
Second-steppers	£679,483	£671,441	1.2%	10.2%
Top of the ladder	£1,596,772	£1,652,277	-3.4%	11.6%

Overview

There are no signs of growth so far this spring in the overall London market, with the price of property coming to market standing still at 0%. The average price of a newly-marketed home is now £644,045. While this equates to a nil percentage increase, it is £202 more than the previous month so in terms of pounds it is a new record high as it marginally surpasses February's figure of £643,843.

Miles Shippside, Rightmove director and housing market analyst comments: "London is a myriad of different local markets with some boroughs dramatically up or down, but overall cancelling each other out this month. While this is the highest ever average new seller asking price, it's only very marginally up on last month and rather than a sign of robust health is more one of stagnation and re-adjustment in many boroughs that are now a shadow of the former price-rise power-house of the last few years."

One of the factors dissipating overall upwards price pressure is the surge in the number of properties coming to market in certain sectors and locations. The number of newly-marketed properties in Inner London is up by 20% on the same period a year ago, with new seller asking prices down 1.7% in this area. First-time-buyer type properties (those with two bedrooms or fewer) and top-of-the-ladder homes (four or more bedrooms and detached homes) are also coming to the market in much greater numbers, with new listings for both of these property categories up by 18% compared to this time last year.



Shipside observes: *“Simply put, more stock for sale and diminished appetite among buyers to pay higher prices mean that sellers have to cut their prices to attract scarcer or more wary purchasers. The momentum has been lost due to a less positive property vibe, with buyers now pitching offers in at lower levels in previous top dollar locations.”*

A sign of the London slowdown at the upper end is that the cheapest borough of Barking & Dagenham is the fastest year-on-year riser, up by 23.5%. In contrast, the most expensive borough of Kensington & Chelsea is the worst performer, with a price reverse of -0.4%.

Shipside adds: *“Kensington & Chelsea, while the worst in terms of year-on-year, still has an average price tag of nearly £2.35 million so definitely has a way to go before it sneaks into the affordable category! Affordability is getting to be an even greater challenge in the cheapest borough of Barking and Dagenham, as it nears the £300,000 mark. Whilst at opposite ends of the housing market spectrum, they sum up the reversal in fortunes of the last couple of years, with the bottom now leading the top.”*

Agent's View

Nicky Chute from Foxtons in London commented: *“Last year the volume of sales fell across all London zones but least so in zones 3-6, whilst prices continued to rise. For example, last year, 514 properties were sold in Pimlico and Westminster with an average price of £1.2m, making the market worth £618m. In Walthamstow, where Foxtons opened a branch in 2015, 1,722 properties sold for an average of £395,000, amounting to £680m in sales. This now makes Walthamstow in Outer London a larger market than Pimlico and Westminster in central London.”*



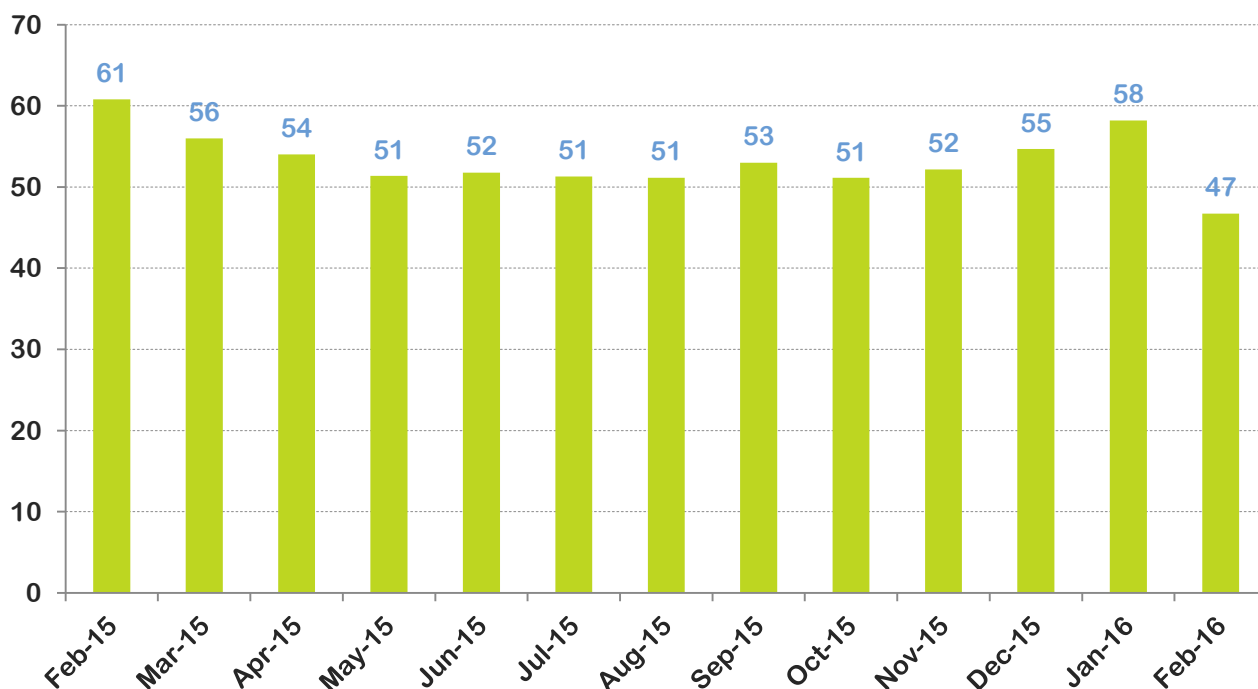
London's best performers: March 2016

Borough	Avg. price Mar 2016	Avg. price Feb 2016	Monthly change	Avg. price Mar 2015	Annual change
Richmond upon Thames	£923,220	£878,113	5.1%	£827,131	11.6%
Bexley	£354,223	£338,097	4.8%	£310,473	14.1%
Barnet	£717,368	£689,060	4.1%	£617,535	16.2%
Greenwich	£447,452	£432,666	3.4%	£411,492	8.7%
Camden	£1,153,883	£1,117,232	3.3%	£1,044,045	10.5%

London's worst performers: March 2016

Borough	Avg. price Mar 2016	Avg. price Feb 2016	Monthly change	Avg. price Mar 2015	Annual change
Kensington and Chelsea	£2,349,486	£2,489,126	-5.6%	£2,358,524	-0.4%
City of Westminster	£1,906,418	£2,015,540	-5.4%	£1,756,851	8.5%
Hammersmith and Fulham	£1,022,953	£1,069,235	-4.3%	£1,012,875	1.0%
Merton	£676,408	£704,481	-4.0%	£613,208	10.3%
Brent	£626,662	£649,889	-3.6%	£598,042	4.8%

Average 'time to sell' (days) - London





London boroughs

Borough	Avg. price Mar 2016	Avg. price Feb 2016	Monthly change	Avg. price Mar 2015	Annual change
Kensington and Chelsea	£2,349,486	£2,489,126	-5.6%	£2,358,524	-0.4%
City of Westminster	£1,906,418	£2,015,540	-5.4%	£1,756,851	8.5%
Camden	£1,153,883	£1,117,232	3.3%	£1,044,045	10.5%
Hammersmith and Fulham	£1,022,953	£1,069,235	-4.3%	£1,012,875	1.0%
Richmond upon Thames	£923,220	£878,113	5.1%	£827,131	11.6%
Wandsworth	£867,262	£846,666	2.4%	£808,680	7.2%
Islington	£826,838	£804,467	2.8%	£757,433	9.2%
Barnet	£717,368	£689,060	4.1%	£617,535	16.2%
Merton	£676,408	£704,481	-4.0%	£613,208	10.3%
Hackney	£662,845	£666,945	-0.6%	£593,439	11.7%
Southwark	£659,606	£659,096	0.1%	£612,291	7.7%
Lambeth	£643,039	£658,069	-2.3%	£597,032	7.7%
Kingston upon Thames	£641,468	£627,672	2.2%	£583,500	9.9%
Haringey	£638,723	£625,016	2.2%	£581,314	9.9%
Brent	£626,662	£649,889	-3.6%	£598,042	4.8%
Ealing	£621,116	£632,596	-1.8%	£603,252	3.0%
Tower Hamlets	£588,121	£578,662	1.6%	£544,893	7.9%
Harrow	£561,054	£542,901	3.3%	£495,499	13.2%
Hounslow	£555,016	£563,555	-1.5%	£484,253	14.6%
Bromley	£542,103	£532,505	1.8%	£466,996	16.1%
Hillingdon	£478,870	£478,230	0.1%	£414,329	15.6%
Waltham Forest	£460,921	£452,689	1.8%	£389,176	18.4%
Lewisham	£454,952	£457,352	-0.5%	£415,152	9.6%
Redbridge	£451,094	£440,222	2.5%	£386,290	16.8%
Enfield	£448,248	£452,818	-1.0%	£411,595	8.9%
Greenwich	£447,452	£432,666	3.4%	£411,492	8.7%
Sutton	£434,463	£442,303	-1.8%	£384,102	13.1%
Croydon	£405,178	£399,953	1.3%	£364,351	11.2%
Newham	£401,284	£396,582	1.2%	£340,933	17.7%
Havering	£381,495	£371,090	2.8%	£331,526	15.1%
Bexley	£354,223	£338,097	4.8%	£310,473	14.1%
Barking and Dagenham	£297,528	£291,638	2.0%	£240,829	23.5%



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 90 million visits from home movers each month who view in excess of one billion pages (Rightmove data, October 2014).