



Under embargo for 00:01 hours: Monday, 20th April 2015

London housing supply takes Easter break

- Monthly drop-off in property coming to market highest in London compared to other regions as Londoners show greatest aversion to Easter marketing
 - 3.3% fewer Londoners decide to market this month compared to last, helping push up average price of property coming to market by 2.5% (+£14,277) to £594,585
 - Hesitant sellers could miss more active spring market with time to sell in London dropping from 61 to 56 days

London average asking prices				
Area	Apr 2015	Mar 2015	Monthly change	Annual change
Greater London	£594,585	£580,308	+2.5%	+6.8%
Inner London	£789,189	£764,309	+3.3%	+4.7%
Outer London	£466,033	£458,945	+1.5%	+9.2%
Average asking prices by market sector:				
Sector	Apr 2015	Mar 2015	Monthly change	Annual change
First-time buyers	£170,850	£169,414	+2.1%	+7.7%
Second-steppers	£237,352	£235,205	+0.5%	+7.2%
Top of the ladder	£519,500	£511,354	+7.7%	+3.6%

Overview

The price of property coming to the market in London is up by 2.5% (+£14,277) this month as the spring moving season gains momentum. However, there appears to be a reticence among Londoners to put their properties up for sale at the traditional time of year to do so. The number of properties marketed actually dropped this month compared to last by 3.3%, with the Easter holiday disruption playing a part in fewer new listings both in London and other regions. London was the worst affected region in terms of lack of fresh choice for intending buyers, with the largest percentage fall in new seller numbers.

Miles Shippside, Rightmove director and housing market analyst comments: *“New seller asking prices are up, though that is a usual spring occurrence, especially as some larger and more expensive homes traditionally come to market after the winter recess. However, while five out of ten regions in the country have seen more spring sellers put their homes up for sale this month compared to last, London, the south east, the East of England, the west midlands and the north east have all seen a drop in new seller numbers. London has seen the largest slump at 3.3% down, though is nearly matched by the reticence of those in the east of England with 3.2% fewer newly-marketed homes. It is traditionally one of the best times of year to market, but it seems that either would-be sellers in these two southern regions are more interested in postponing until after the Easter holidays, or the political uncertainty surrounding segments of the market has caused some owners to stay put until after the election.”*

Hesitant sellers could risk missing the benefits of the more active spring market. Average time to sell in London fell from 61 days in the previous month to stand currently at 56 days.



Shipside adds: *“Quicker sales are historically associated with a spring market, and less time spent finding a buyer should mean less ‘will it sell and what price will I achieve’ stress for many sellers. And with less fresh property on the market to choose from, getting a buyer lined up for your own property first will help you secure a better deal when you buy, as you can potentially move more quickly.”*

Agent's View

Nick Devonport, Managing Director of Northfields Estate Agents in West London, says: *“With the Easter break falling much earlier this year than last, I noticed the lack of people and cars on the road in London over the Easter break which indicated to me that many families had headed off on holidays, leading to fewer people putting their homes on the market during that time. This seems to indicate growing confidence in the financial outlook with people again happy to invest in ‘extras’ like holidays. Early indications show Londoners have returned home and resumed business as usual, with activity following a level of interest similar to what we saw in early 2015. As a result, I expect listing numbers to spike slightly over the next few days which could make up for the slight drop we saw over Easter. Overall I would describe the housing market as resilient – people are thinking longer term than they have in the past. The shocks that would have derailed momentum in the housing market, like a general election, are now faint whispers in the background.”*



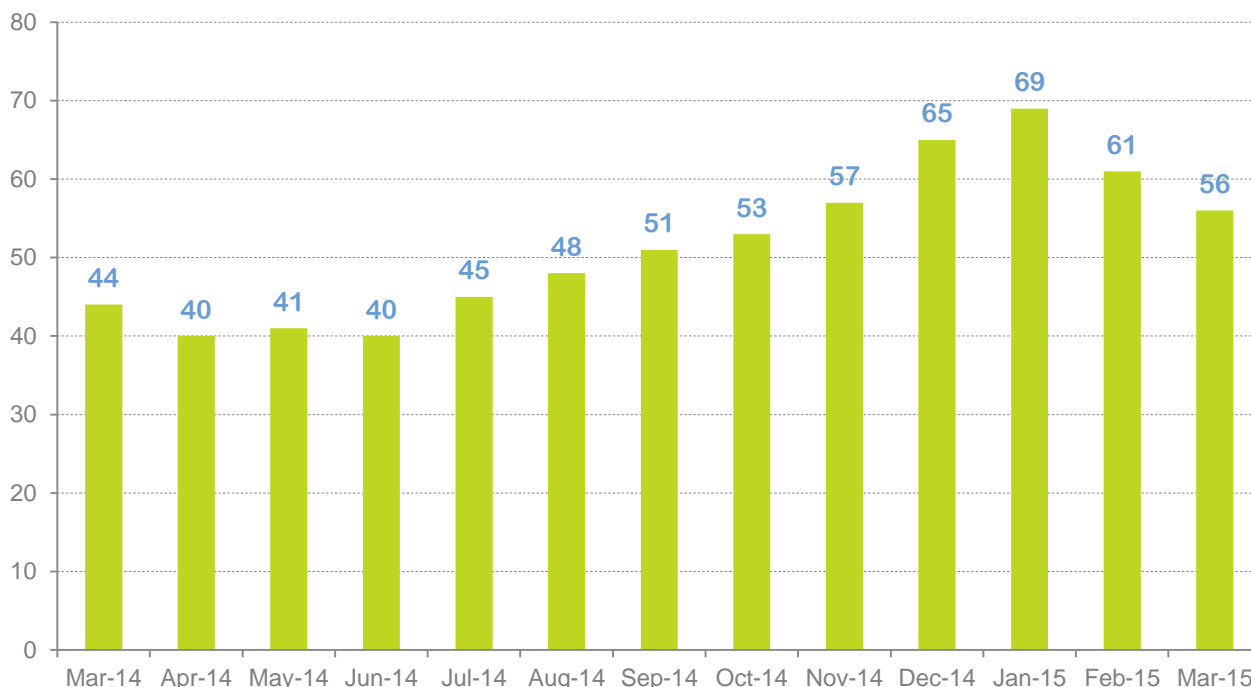
London's best performers: April 2015

Borough	Avg. price Apr 2015	Avg. price Mar 2015	Monthly change	Avg. price Apr 2014	Annual change
Tower Hamlets	£618,236	£544,893	13.5%	£513,436	20.4%
City of Westminster	£1,941,099	£1,756,851	10.5%	£1,816,867	6.8%
Kensington and Chelsea	£2,575,095	£2,358,524	9.2%	£2,472,829	4.1%
Southwark	£650,686	£612,291	6.3%	£553,649	17.5%
Bromley	£490,982	£466,996	5.1%	£462,395	6.2%

London's worst performers: April 2015

Borough	Avg. price Apr 2015	Avg. price Mar 2015	Monthly change	Avg. price Apr 2014	Annual change
Wandsworth	£761,901	£808,680	-5.8%	£754,283	1.0%
Brent	£574,108	£598,042	-4.0%	£550,709	4.2%
Haringey	£561,762	£581,314	-3.4%	£581,553	-3.4%
Islington	£734,646	£757,433	-3.0%	£738,567	-0.5%
Greenwich	£399,997	£411,492	-2.8%	£368,431	8.6%

Average 'time to sell' (days) - London





London boroughs

Borough	Avg. price Apr 2015	Avg. price Mar 2015	Monthly change	Avg. price Apr 2014	Annual change
Kensington and Chelsea	£2,575,095	£2,358,524	9.2%	£2,472,829	4.1%
City of Westminster	£1,941,099	£1,756,851	10.5%	£1,816,867	6.8%
Camden	£1,022,989	£1,044,045	-2.0%	£992,530	3.1%
Hammersmith and Fulham	£1,018,396	£1,012,875	0.5%	£996,648	2.2%
Richmond upon Thames	£805,644	£827,131	-2.6%	£830,686	-3.0%
Wandsworth	£761,901	£808,680	-5.8%	£754,283	1.0%
Islington	£734,646	£757,433	-3.0%	£738,567	-0.5%
Southwark	£650,686	£612,291	6.3%	£553,649	17.5%
Barnet	£644,795	£617,535	4.4%	£602,524	7.0%
Lambeth	£619,153	£597,032	3.7%	£614,158	0.8%
Tower Hamlets	£618,236	£544,893	13.5%	£513,436	20.4%
Hackney	£613,110	£593,439	3.3%	£589,079	4.1%
Ealing	£606,879	£603,252	0.6%	£543,237	11.7%
Kingston upon Thames	£601,081	£583,500	3.0%	£544,274	10.4%
Merton	£599,070	£613,208	-2.3%	£549,101	9.1%
Brent	£574,108	£598,042	-4.0%	£550,709	4.2%
Haringey	£561,762	£581,314	-3.4%	£581,553	-3.4%
Hounslow	£503,711	£484,253	4.0%	£465,020	8.3%
Bromley	£490,982	£466,996	5.1%	£462,395	6.2%
Harrow	£482,553	£495,499	-2.6%	£466,105	3.5%
Hillingdon	£430,462	£414,329	3.9%	£366,682	17.4%
Lewisham	£419,524	£415,152	1.1%	£383,894	9.3%
Enfield	£419,450	£411,595	1.9%	£376,515	11.4%
Greenwich	£399,997	£411,492	-2.8%	£368,431	8.6%
Waltham Forest	£397,817	£389,176	2.2%	£355,511	11.9%
Sutton	£380,443	£384,102	-1.0%	£350,245	8.6%
Redbridge	£379,523	£386,290	-1.8%	£357,669	6.1%
Croydon	£367,692	£364,351	0.9%	£327,392	12.3%
Newham	£351,190	£340,933	3.0%	£291,252	20.6%
Havering	£336,254	£331,526	1.4%	£310,537	8.3%
Bexley	£309,579	£310,473	-0.3%	£277,781	11.4%
Barking and Dagenham	£245,731	£240,829	2.0%	£219,714	11.8%



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).