

The Rightmove House Price Index

The largest monthly sample of residential property prices

Under embargo for 00:01 hours: Monday, 20th May 2013

Records tumble: national nears £250k, London passes £500k

	May	April
Average Property Asking Price	£249,841	£244,706
% Change in Month	+2.1%	+2.1%
% Change in Past Year	+2.5%	+0.4%
Monthly Index (Jan 2002=100)	203.3	199.1

- New national average asking price record of £249,841, as new sellers raise prices by 2.1% (+£5,135) this month
- Fifth consecutive monthly rise leaves prices 9.1% (+£20,852) higher year-to-date, the strongest price start to a year since 2004
- South-led price surge as London, South East and East Anglia hit all-time highs
- London passes the £500,000 milestone with jump to £509,870, leaving the typical property in the capital more than twice as expensive as the national average
- Cheap money and more positive mood starting to release pent-up demand as evidenced by:
 - Rightmove: "We've seen record activity – 1.25 billion pages in April, up over 20% on 2012"
 - Surveyors: "We're flat out carrying out mortgage valuations, not seen this for several years"
 - London agent: "Last year's activity was crazy, this year's is ridiculous"

Average Asking Price by Month since May 2008

Source: Rightmove House Price Index



Rightmove measured 141,616 asking prices – circa 90% of the UK market. The properties were put on sale by estate agents from 7th April 2013 to 11th May 2013 and advertised on Rightmove.co.uk.

Rightmove.co.uk is the UK's largest property web site, advertising around 90% of all homes for sale via estate agents across the UK. The site attracts over 40 million visits from home movers each month who view in excess of 400 million pages. Each month Rightmove uses asking price data of up to 200,000 properties coming onto the market to produce this House Price Index - the largest, most accurate and up-to-date monthly index.

Released 20th May 2013

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020 7087 0605 or press@rightmove.co.uk

Overview

Records are tumbling this month, with property coming to market setting a new record national average asking price. This month's 2.1% (+£5,135) rise has left the national average just shy of a quarter of a million pounds at £249,841, surpassing the previous high by £3,606. London, the South East and East Anglia have also hit all-time highs, with buyers in the capital facing new sellers' average asking prices in excess of £500,000 for the first time.

Miles Shipside, Rightmove director and housing market analyst comments: "The tumbling of records is being driven by the equity-rich generation with a definite southern bias, though agents in most parts of the country are reporting strong demand for well-priced and decent-quality stock. Despite a new national record, it's not 'green-shoots of recovery' across the board, especially for the deposit-strapped mass-market. They must wait patiently until January when the Help to Buy scheme extends to the resale market, unless new homes developers can increase building dramatically this year."

The average price of property coming to market has risen by 9.1% (+£20,852) so far in 2013, the strongest start to a year since the 10.5% recorded in 2004. This is the fifth monthly rise in a row, with all regions in positive territory this month. However, sellers in two northern regions, Yorkshire & Humberside and the East Midlands, are still unable to come to market at higher prices than this time last year. With London sprinting past the £500,000 milestone for the first time with a 3.1% monthly rise to £509,870, a typical home in the capital is more than twice as expensive as the national average. Outside London and some southern hotspots agents report that the market remains sensitive to price and quality, with buyers willing to take their time to find their ideal home.

Shipside cautions: "The recession appears to have precipitated a change in buyer behaviour which has left them more choosy and less willing to settle for second-best. Not only are they looking for value and wary of paying over the odds, prospective buyers are also giving thought to ease of resale, a sign that the pain of this financial crisis has left them more mindful of the liquidity of their assets."

Lenders are 'cherry-picking' in efforts to improve the quality of their future mortgage book by offering some tantalisingly cheap mortgage rates to those with decent deposits, courtesy of the Funding for Lending Scheme. There are fixed rates from 2.34% with a minimum 25% deposit, and even interest only options at 2.19% for those with a 50% deposit of at least £300,000 to put down. The availability of cheap money is key to driving positive sentiment and, with 84% of respondents to Rightmove's latest Consumer Confidence Survey stating that they felt prices would be the same or higher in 12 months' time, this seems to be feeding through to home-movers. However, the pent-up demand is still being frustrated by the restricted supply of fresh property. Rightmove has recorded 3% fewer properties coming to market when comparing the first five months of 2013 to those of 2012. This helped exert the upwards price pressure resulting in this month's new record asking price.

Taking the pulse of different players in the industry allows us to offer the following insights:

- **Record Rightmove search activity in April:** "We've seen record traffic levels in April, up more than 20% on 2012. With choosier buyers and a lack of decent property for sale in some areas, those searching for property and researching the market got through a record 1.25 billion pages last month. Nearly 400 million of those pages were viewed on mobile devices, such as smartphones or

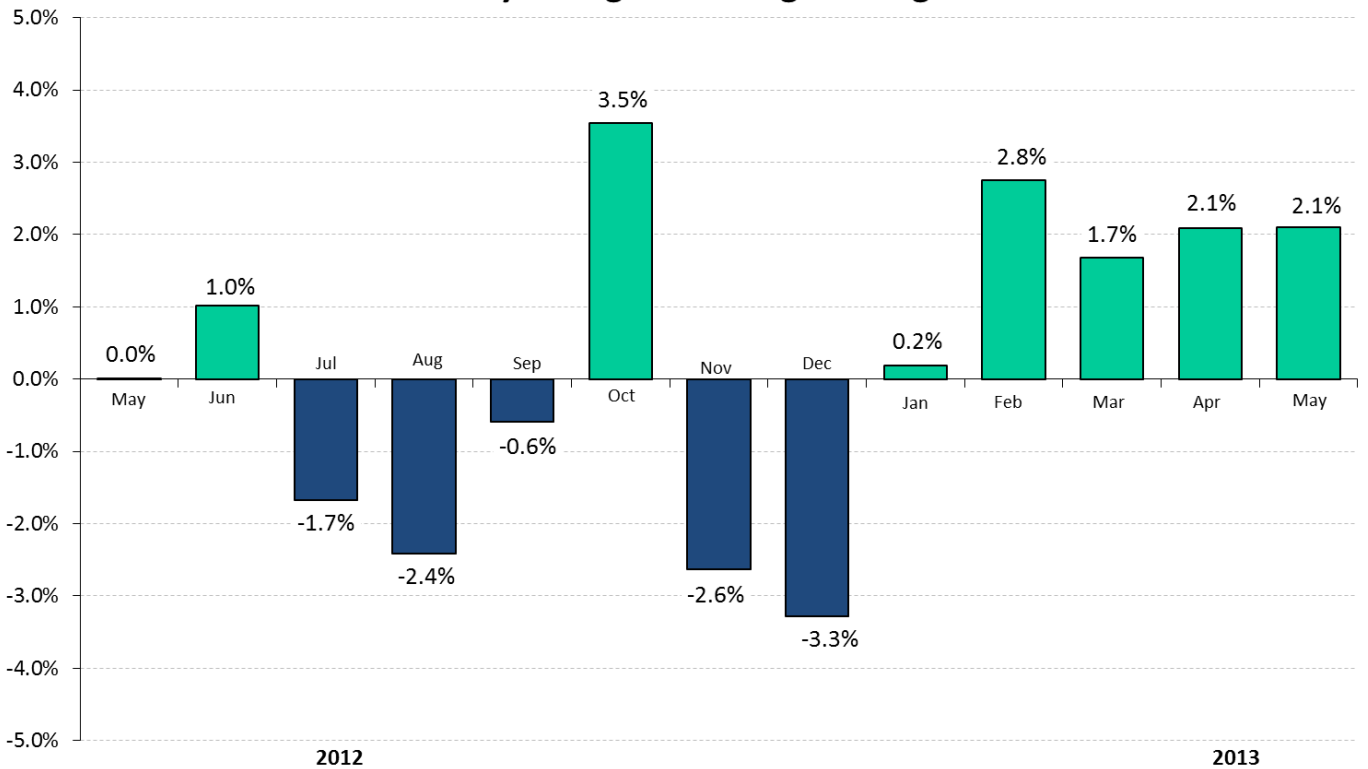
tablets, a clear sign that home-movers are fully embracing the benefits of being able to search anytime, anyplace, anywhere and access listings the minute they are added to Rightmove.”

- **Busy surveyors mean more mortgage approvals on the way:** “We’re flat out carrying out mortgage valuations, we’ve not seen this for several years” is the feedback from a leading surveyor. While the latest Bank of England mortgage approval statistics for March were just 3% up on February’s five year low, there is an ‘off-radar pipeline’ building up.
- **London upwards price pressure continues:** “Last year’s activity was crazy, this year’s is ridiculous. Multiple offers and sealed bids are the norm” is the market summary of one busy London agent. A shortage of fresh stock for sale and a flurry of deposit-gifted first-time buyers trying to get on the housing ladder before prices ratchet up even more, is keeping both viewers and agents even busier than the hectic activity of last year.

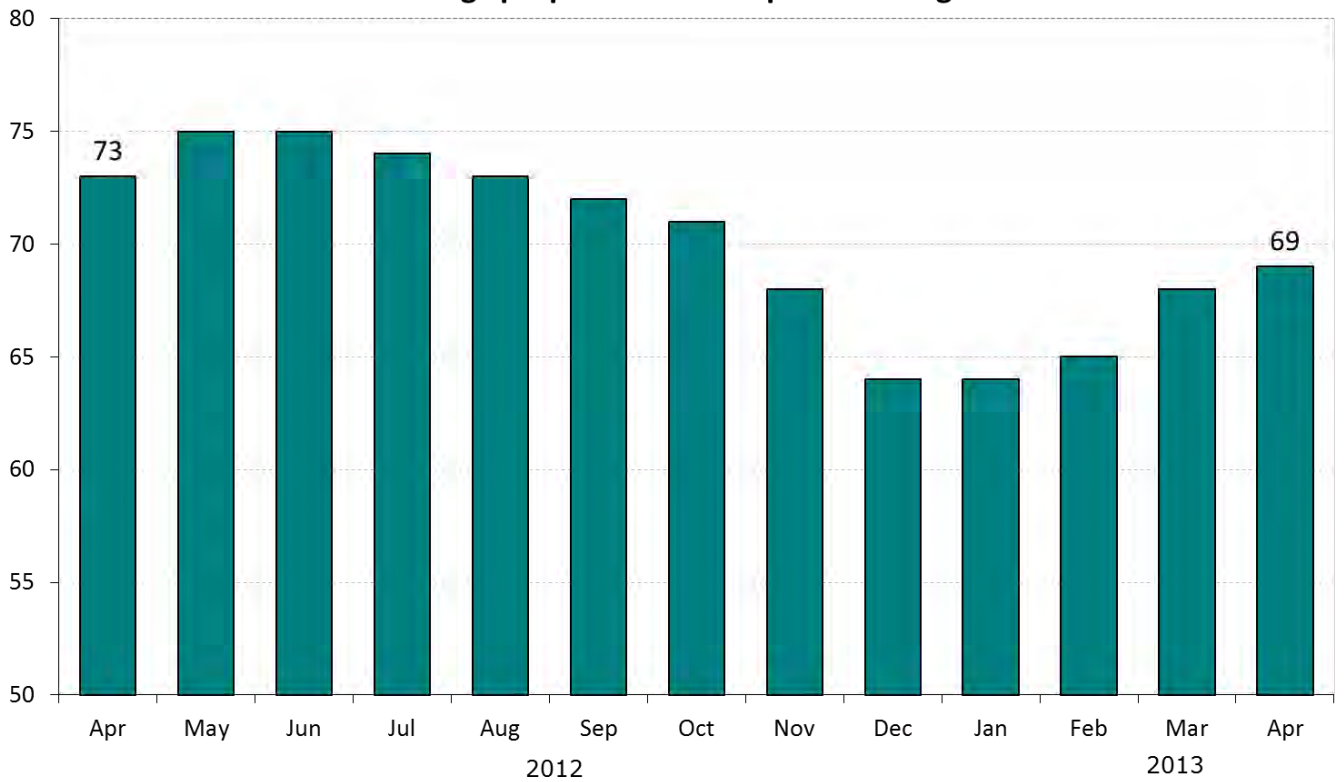
Rightmove Monthly Asking Price Trend



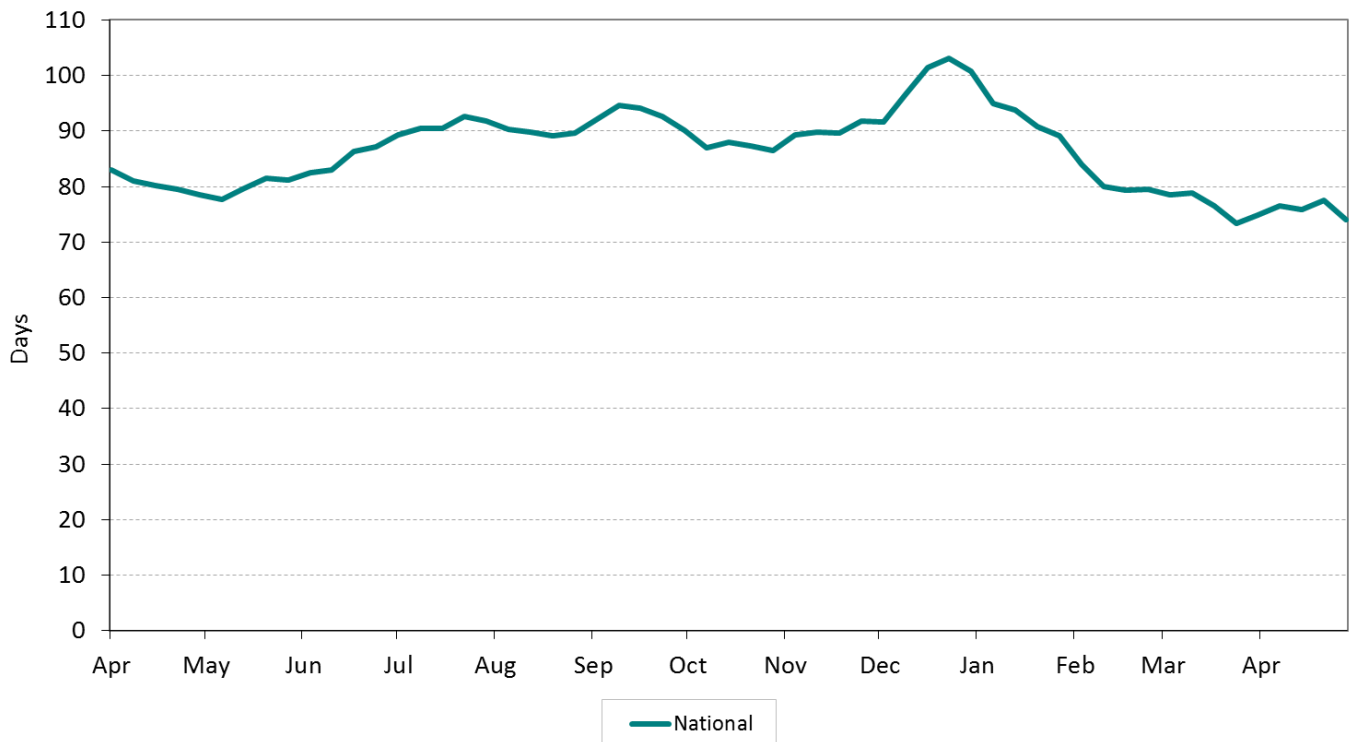
% Monthly Change in Average Asking Prices





Average properties for sale per Estate Agent



Time on Market Indicator (National)



Regions of England & Wales

 Increases
 Decreases
 from previous month

North	
Avg. Price May 13	£152,689
Avg. Price Apr 13	£146,507
Monthly Change	4.2%
Avg. Price May 12	£150,282
Annual Change	1.6%

North West	
Avg. Price May 13	£165,165
Avg. Price Apr 13	£162,386
Monthly Change	1.7%
Avg. Price May 12	£164,228
Annual Change	0.6%

Yorkshire & Humberside	
Avg. Price May 13	£158,020
Avg. Price Apr 13	£156,088
Monthly Change	1.2%
Avg. Price May 12	£159,704
Annual Change	-1.1%

West Midlands	
Avg. Price May 13	£192,958
Avg. Price Apr 13	£192,557
Monthly Change	0.2%
Avg. Price May 12	£190,713
Annual Change	1.2%

East Midlands	
Avg. Price May 13	£166,991
Avg. Price Apr 13	£165,081
Monthly Change	1.2%
Avg. Price May 12	£167,995
Annual Change	-0.6%

Wales	
Avg. Price May 13	£171,824
Avg. Price Apr 13	£170,120
Monthly Change	1.0%
Avg. Price May 12	£167,142
Annual Change	2.8%

East Anglia	
Avg. Price May 13	£233,447
Avg. Price Apr 13	£224,538
Monthly Change	4.0%
Avg. Price May 12	£229,889
Annual Change	1.5%

South West	
Avg. Price May 13	£265,532
Avg. Price Apr 13	£263,870
Monthly Change	0.6%
Avg. Price May 12	£265,335
Annual Change	0.1%

Greater London	
Avg. Price May 13	£509,870
Avg. Price Apr 13	£493,635
Monthly Change	3.3%
Avg. Price May 12	£469,314
Annual Change	8.6%

South East	
Avg. Price May 13	£325,489
Avg. Price Apr 13	£319,808
Monthly Change	1.8%
Avg. Price May 12	£313,781
Annual Change	3.7%

If you are a journalist and would like a further breakdown on these regional statistics please contact the Press Office on: press@rightmove.co.uk or call 0845 456 8439

National Asking Price Trend

Month	Index (Jan 2002 = 100)	% Change	Avg. Price
May 2012	198.3	+0.0%	£243,759
June 2012	200.3	+1.0%	£246,235
July 2012	197.0	-1.7%	£242,097
August 2012	192.2	-2.4%	£236,260
September 2012	191.1	-0.6%	£234,858
October 2012	197.8	+3.5%	£243,168
November 2012	192.6	-2.6%	£236,761
December 2012	186.3	-3.3%	£228,989
January 2013	186.7	+0.2%	£229,429
February 2013	191.8	+2.8%	£235,741
March 2013	195.0	+1.7%	£239,710
April 2013	199.1	+2.1%	£244,706
May 2013	203.3	+2.1%	£249,841
Annual Change	+5.0	+2.5%	£6,082

(National asking price includes other property types that are not classified below)

National Asking Price Trend by Property Type

Month	Detached	Semi-Detached	Terraced	Flats/Apartments
May 2012	£359,441	£202,415	£184,346	£199,564
June 2012	£360,247	£202,219	£185,370	£201,994
July 2012	£357,128	£199,599	£182,407	£198,658
August 2012	£349,561	£196,995	£180,496	£198,012
September 2012	£347,664	£197,600	£178,989	£193,154
October 2012	£349,561	£196,995	£180,496	£198,012
November 2012	£345,138	£197,954	£181,633	£201,735
December 2012	£338,638	£193,365	£175,489	£196,819
January 2013	£333,054	£196,896	£180,824	£200,063
February 2013	£343,849	£199,232	£182,093	£200,813
March 2013	£354,003	£202,379	£187,489	£204,685
April 2013	£362,582	£205,691	£188,865	£202,867
May 2013	£369,014	£207,039	£191,161	£207,442
Annual Change	+2.7%	+2.3%	+3.7%	+3.9%

Press enquiries regarding the methodology employed and access to further analysis of the data held by rightmove.co.uk should be directed to the Press Office on press@rightmove.co.uk or call 0845 456 8439.

London's Best Performers May 2013

London's Top 5	Avg. Price May 13	Avg. Price Apr 13	Monthly Change
Camden	£1,052,183	£981,879	7.2%
Brent	£732,587	£692,067	5.9%
Lambeth	£529,328	£501,300	5.6%
Southwark	£493,145	£468,425	5.3%
Hounslow	£539,807	£514,418	4.9%

London's Worst Performers May 2013

London's Bottom 5	Avg. Price May 13	Avg. Price Apr 13	Monthly Change
Kingston-upon-Thames	£676,912	£680,519	-0.5%
Greenwich	£309,490	£309,921	-0.1%
Merton	£481,096	£480,980	0.0%
Kensington and Chelsea	£2,371,633	£2,357,306	0.6%
Newham	£247,240	£244,297	1.2%

London Time on Market

Time on Market Indicator (London)



London Boroughs

Borough	Avg. Price May 13	Avg. Price Apr 13	Monthly Change	Avg. Price May 12	Annual Change
Kensington and Chelsea	£2,371,633	£2,357,306	0.6%	£2,082,767	13.9%
City of Westminster	£1,669,590	£1,617,732	3.2%	£1,488,892	12.1%
Camden	£1,052,183	£981,879	7.2%	£926,629	13.5%
Hammersmith and Fulham	£985,112	£972,175	1.3%	£904,643	8.9%
Brent	£732,587	£692,067	5.9%	£678,362	8.0%
Islington	£720,120	£694,333	3.7%	£667,653	7.9%
Wandsworth	£718,460	£700,107	2.6%	£668,786	7.4%
Richmond-upon-Thames	£717,812	£693,255	3.5%	£691,400	3.8%
Kingston-upon-Thames	£676,912	£680,519	-0.5%	£688,728	-1.7%
Barnet	£617,296	£594,222	3.9%	£555,912	11.0%
Hackney	£601,539	£590,551	1.9%	£533,170	12.8%
Haringey	£601,067	£588,564	2.1%	£539,843	11.3%
Hounslow	£539,807	£514,418	4.9%	£516,842	4.4%
Lambeth	£529,328	£501,300	5.6%	£482,682	9.7%
Ealing	£497,146	£478,566	3.9%	£457,444	8.7%
Southwark	£493,145	£468,425	5.3%	£441,556	11.7%
Merton	£481,096	£480,980	0.0%	£465,395	3.4%
Tower Hamlets	£433,322	£426,865	1.5%	£443,673	-2.3%
Lewisham	£384,340	£375,352	2.4%	£366,361	4.9%
Hillingdon	£375,906	£365,227	2.9%	£357,595	5.1%
Bromley	£363,563	£355,560	2.3%	£356,799	1.9%
Enfield	£360,496	£348,671	3.4%	£342,189	5.3%
Sutton	£359,954	£351,447	2.4%	£357,989	0.5%
Harrow	£359,435	£350,722	2.5%	£341,172	5.4%
Waltham Forest	£318,773	£310,949	2.5%	£301,521	5.7%
Greenwich	£309,490	£309,921	-0.1%	£289,340	7.0%
Redbridge	£307,572	£302,303	1.7%	£295,995	3.9%
Croydon	£304,542	£294,646	3.4%	£281,117	8.3%
Havering	£267,095	£262,184	1.9%	£264,579	1.0%
Newham	£247,240	£244,297	1.2%	£243,870	1.4%
Bexley	£227,776	£225,019	1.2%	£224,895	1.3%
Barking and Dagenham	£222,840	£216,183	3.1%	£222,199	0.3%

(City of London excluded due to small number of residential properties.)

Index Comparison

	May 2013		Apr 2013		Mar 2013	
	House Price	Monthly change	House Price	Monthly change	House Price	Monthly change
Rightmove	£249,841	+2.1%	£244,706	+2.1%	£239,710	+1.7%
Halifax	N/A *	N/A *	£166,094	+1.1%	£163,943	+0.2%
Nationwide	N/A *	N/A *	£165,586	-0.1%	£164,630	0.0%
LSL/Acadametrics	N/A *	N/A *	£231,170	+0.3%	£230,078	+0.2%

* Published at the beginning of next month for Halifax & Acadametrics and at the end of this month for Nationwide

Rightmove: compiled from asking prices of properties as they come on the market via Rightmove's member estate agents over the previous month, covering over 90% the market. Not seasonally adjusted. (Seasonally adjusted figure used for the Halifax from Nov 2003, as no unadjusted figure has been published.)

Halifax: based on mortgage approvals of loans agreed by Halifax Bank of Scotland over the previous month, seasonally adjusted.

Nationwide: based on mortgage approvals of loans agreed by Nationwide Building Society over the previous month. Figure quoted for monthly change is seasonally adjusted.

LSL/Acadametrics: based sold prices for properties transacted in England and Wales using Land Registry.

Rightmove measures asking prices and does not seasonally adjust its figures, while Nationwide and Halifax both report data based on mortgage offers, seasonally adjusted. The index offered by the CLG (Department of Communities and Local Government) measure prices at completion stage, not seasonally adjusted.

Editors' notes

Advertising property for over 90% of all UK estate agents, Rightmove is in a unique position to identify any immediate changes in the market. Using a larger sample than any other house price reports, Rightmove's **House Price Index** is compiled from the asking prices of properties coming onto the market via the c.10,000 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 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, while 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 of the housing market.

This month 19,781 properties have been excluded due to being anomalies.

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 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. All eight corporate estate agents (those with 100 or more branches) list their properties on the site. The Rightmove.co.uk site receives over 30 million visits every month and is consistently ranked number one property website in the UK (source: Experian Hitwise).

For further information on methodology please contact the Press Office on press@rightmove.co.uk or call 0845 456 8439.