

Rightmove House Price Index

The largest monthly sample of
residential property prices

June 2019
National edition

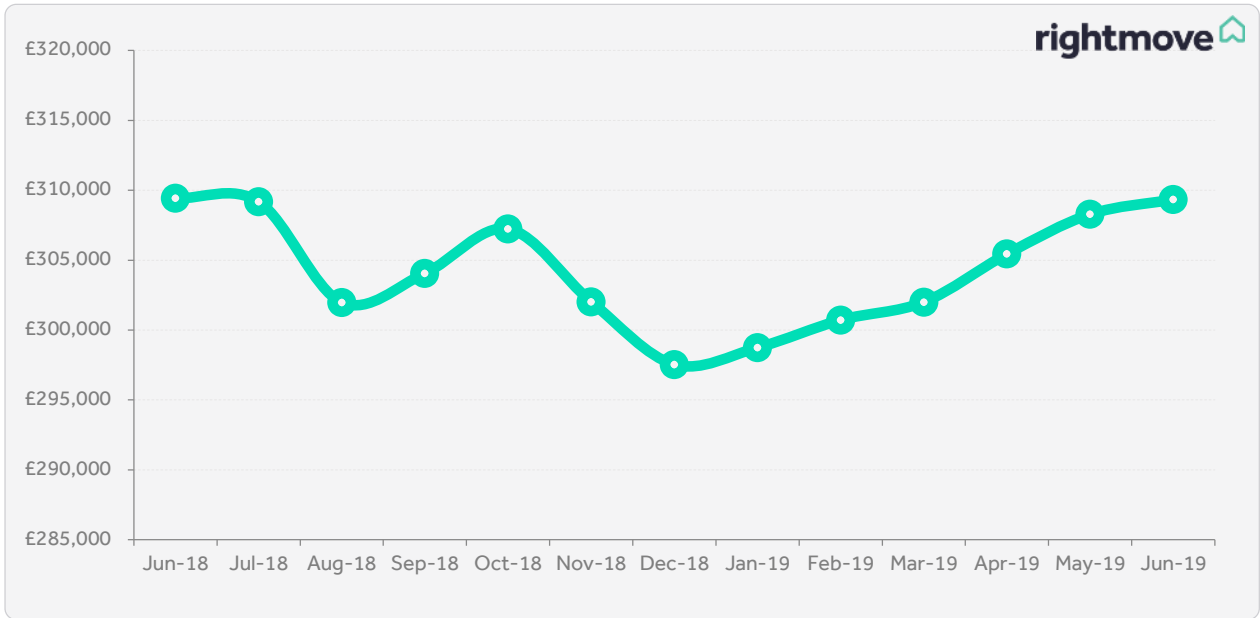


Price of property coming to market within a whisker of new record

- The price of newly-marketed property rises by an average of 0.3% (+£1,058) this month
- New all-time price highs in East Midlands, North West, Wales and Yorkshire & the Humber push the national average to within £91 of a new record despite backdrop of political uncertainty
- Market buoyancy in these regions also reflected in better performance for both new sellers coming to market and sales agreed compared to the national average annual change for the year so far
- Sales agreed for the year so far holding up better in the northern regions, down by only 1.7% year-on-year, compared to 7.1% in the south indicating some hesitancy to engage in the market

National average asking prices				
Month	Avg. asking price	Monthly change	Annual change	Index
June 2019	£309,348	0.3%	0.0%	239.2
May 2019	£308,290	0.9%	0.1%	238.3
National average asking prices by market sector (excluding Inner London)				
Sector	June 2019	May 2019	Monthly change	Annual change
First-time buyers	£191,364	£191,067	0.2%	-0.1%
Second-steppers	£277,757	£277,229	0.2%	0.9%
Top of the ladder	£553,680	£553,243	0.1%	-0.5%

Monthly asking price trend



Rightmove measured 113,848 asking prices this month, circa 90% of the UK market. The properties were put on sale by estate agents from 12th May 2019 to 8th June 2019 and advertised on Rightmove.co.uk.

Overview

The price of newly-marketed property rises by an average of 0.3% (+£1,058) this month. Four northern regions see their highest ever prices, pushing the national average price of property coming to market to within £91 of a new record despite the backdrop of political uncertainty.

Miles Shippide, Rightmove director and housing market analyst comments: *"With the country supposedly consumed by the twists and turns of Brexit, it's surprising that the price of property coming to market is within a whisker of setting a new record. At £91 below June 2018's figure of £309,439, it's within touching distance of the previous high. More buoyant markets in the north and midlands are helping to nudge up prices due to the seemingly relentless strength of buyer demand. Buyers in four regions are seeing higher new seller asking prices on average than ever before."*

The regions setting new all-time price highs are the East Midlands, the North West, Wales and Yorkshire & the Humber. These regions are also outperforming the national average in the key metrics of number of properties coming to market and the levels of sales agreed so far in 2019. At the mid-point of 2019 new seller supply remains constrained nationally, down by an average of 5.0% versus the same period in 2018.

Shippide notes: *"The national trend sees new seller supply down by an average of 5% so far this year compared to the same time last year, indicating some hesitancy on the part of would-be sellers, especially notable in parts of the south. However, these better-performing northerly regions are all beating that national average. In the East Midlands, new seller supply is up by 0.3%, in Yorkshire & the Humber it's down by just 0.2%, in Wales it's fallen by 2.5% and in the North West it's dropped off by 2.7%."*

This regional pattern is also evident in the number of sales being agreed, though again the more difficult national market backdrop has an effect. The more marked reluctance of would-be sellers in the south to come to market means less property choice for buyers and fewer sales agreed in those regions. Despite this, the national average for the number of sales agreed in the first half of the year is down by only 4.3% on the same period last year. The regions which have set new price records are again all selling better than the national average, with Wales 0.2% ahead of last year, Yorkshire & the Humber down by 1.9%, the North West dropping off by 3.3%, and the East Midlands down by 3.7%.

Shippide adds: *"The national market faces a range of challenges, with overall average asking prices barely changed from last year, and activity levels slightly lower. Some buyers are hesitant due to the long-drawn-out uncertainty of Brexit, and there is also a slight tightening of mortgage availability and stretched buyer affordability, especially when it comes to raising a deposit."*

"There is however a marked north/south divide as all northern regions are selling better than those in the southern part of the UK. On average the number of sales agreed for the year to date in the northern regions is down by 1.7% compared to the same period last year, while success at selling is more elusive in the southern regions which are down by an average of 7.1%. To sell in these more difficult locations you have to undercut the asking prices of similar properties, and preferably have a well-finished and expertly marketed home that will all combine to stir hesitant buyer interest."

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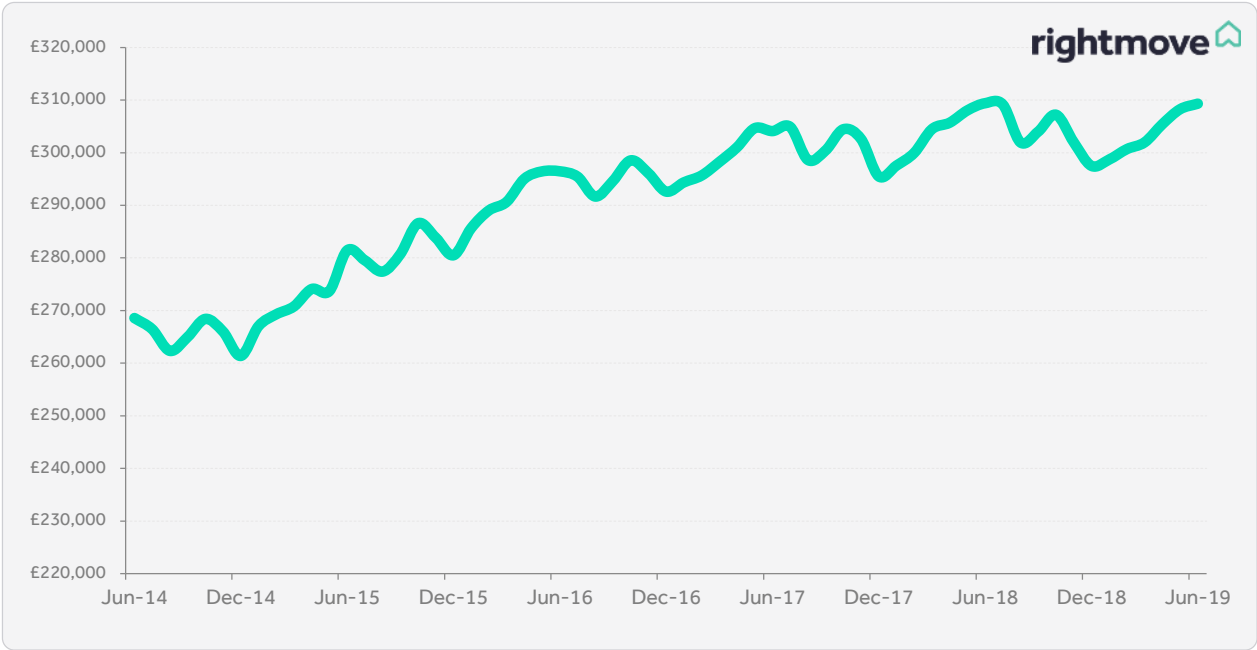
Agents' views

Mark Manning, Director of Manning Stainton in Leeds, Harrogate, Wetherby and Wakefield said: *"This is certainly not a market without its issues as the continuing political uncertainty remains a concern as we move towards the summer. However for now the market in the north seems poised for further growth over the coming months as the sheer weight of buyer demand continues to push prices ever higher across our region. Since the start of the year just over a third of all the properties that we've listed have been sold for their asking price or higher and with an average selling price of just over 98% of the asking price it seems that sellers are still calling the shots. Much like in 2018 we have also seen a consistent rise in the number of first-time buyers looking to get on the ladder."*

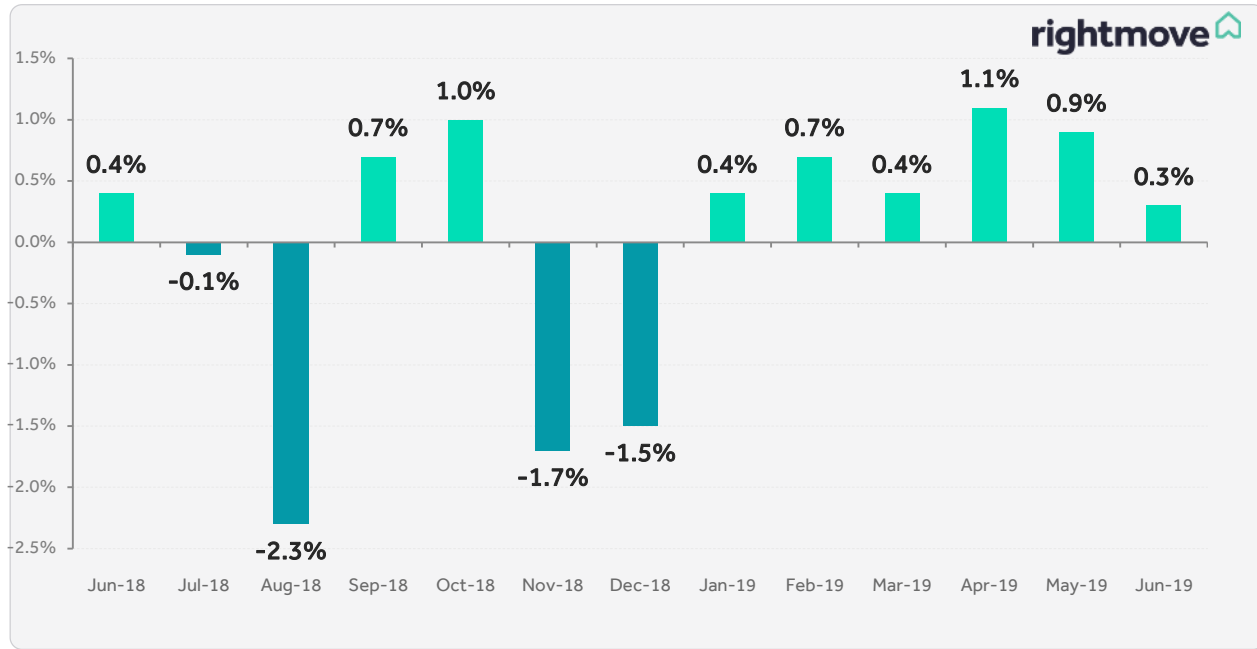
Nick Leeming, Chairman of Jackson-Stops, comments: *"Despite Theresa May's resignation as Conservative leader, which has caused further disturbance in the political sphere, the property market is bouncing back as buyers come to appreciate the price it costs to bag your dream home in a market where supply remains tight. Northern regions in particular are continuing to show resilience amid this political landscape, with many buyers and sellers in agreement that now is as good a time as any to make a move. With property prices reaching record highs in some northern parts of the country, we should start to see an increase in listings and subsequent transactions as those southern sellers currently sitting on the fence decide to launch their home to the market in fear of missing out on a good deal."*

Asking price trends

Five year asking price trend

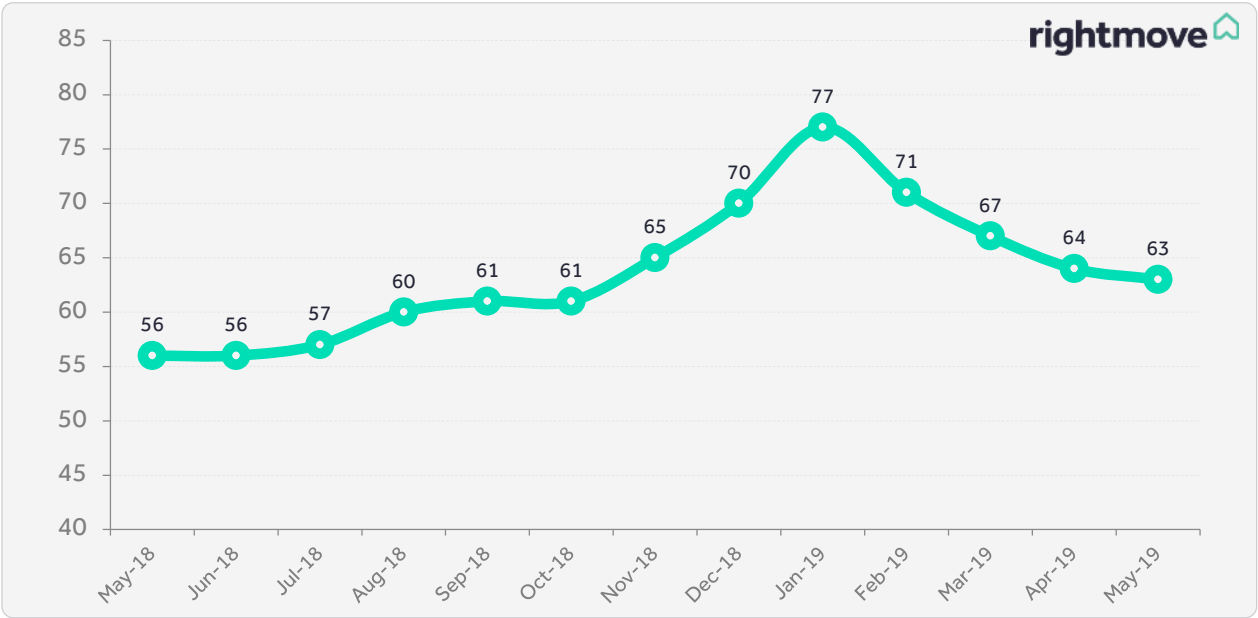


% monthly change in average asking prices

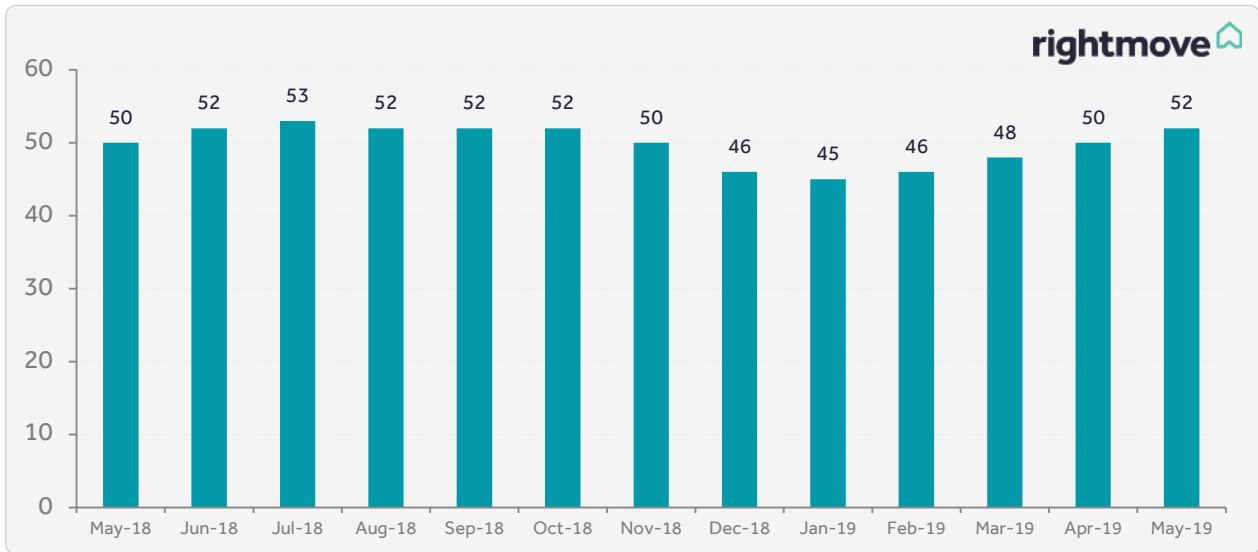


Average time to sell and stock

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



Average stock per agent (including Under Offer/Sold STC)



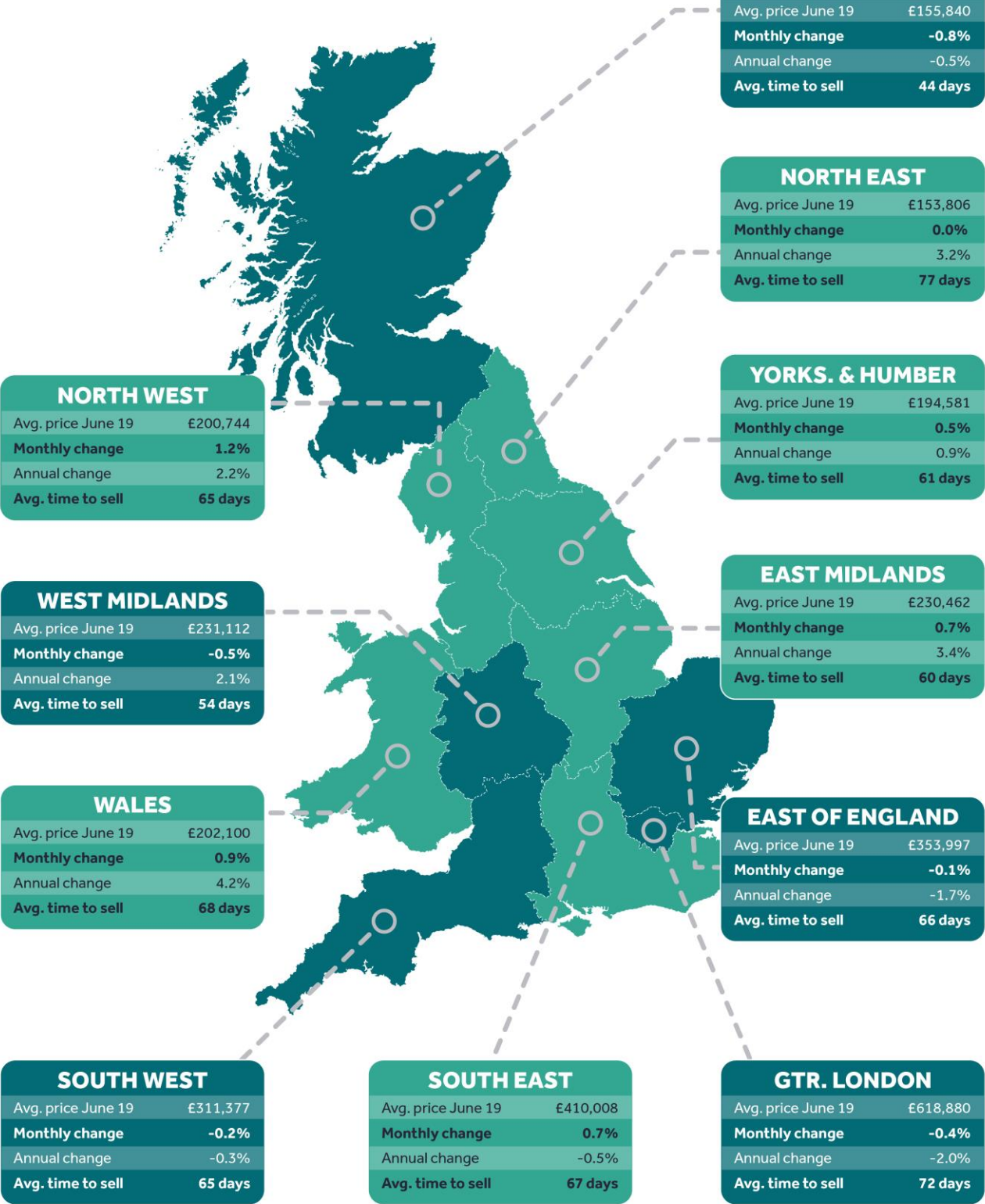
Regional trends



Increase from previous month

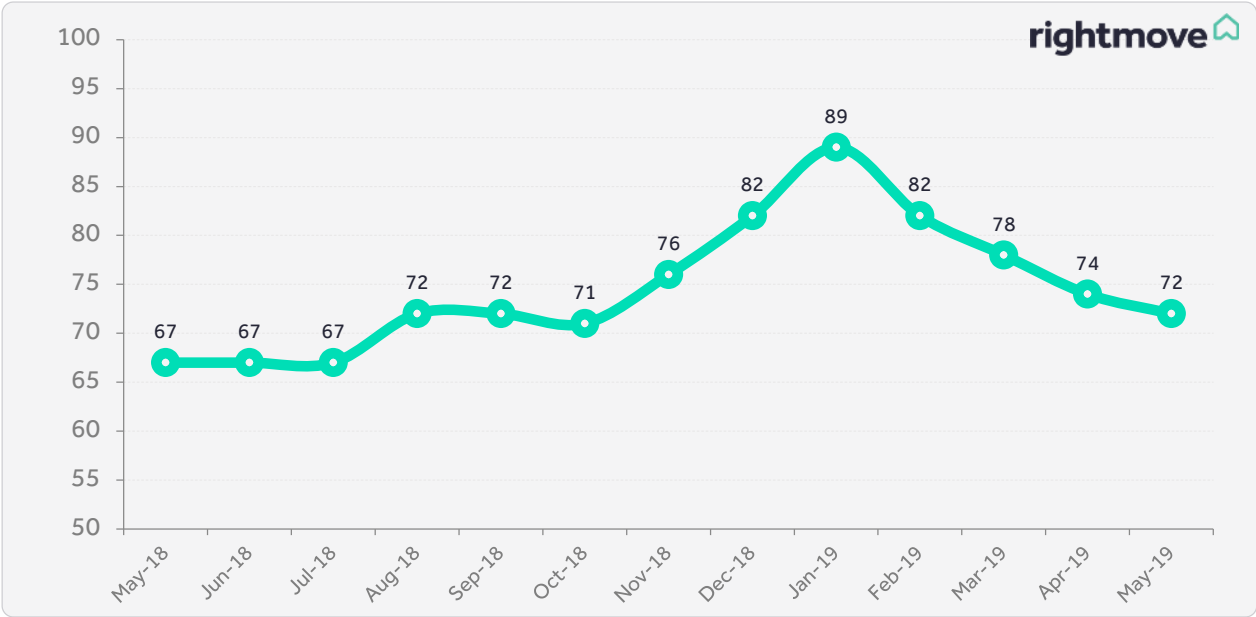


Decrease from previous month



London trends

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



London trends

Borough data is based on a three-month rolling average and can be used as an indicator of overall price trends in each borough over time. It is not directly comparable with the overall London monthly figures.

Borough	Avg. price June 2019	Monthly change	Annual change
Bexley	£410,515	0.6%	1.2%
Brent	£587,751	1.7%	0.9%
Barking and Dagenham	£317,382	0.2%	0.8%
Waltham Forest	£485,860	0.8%	0.2%
Enfield	£459,024	0.4%	-0.1%
Southwark	£633,815	-0.1%	-0.3%
Hammersmith and Fulham	£928,701	-0.3%	-0.4%
Newham	£415,166	1.8%	-0.6%
Hounslow	£542,724	0.4%	-0.6%
Kingston upon Thames	£615,757	0.9%	-0.6%
Sutton	£472,461	0.4%	-0.8%
Hillingdon	£490,673	-0.4%	-0.8%
Islington	£757,860	-1.6%	-0.9%
Bromley	£531,491	0.2%	-1.0%
Camden	£990,476	1.0%	-1.0%
Harrow	£558,670	1.6%	-1.4%
Havering	£405,086	-0.2%	-1.6%
Croydon	£437,127	0.0%	-1.7%
Ealing	£549,458	-1.1%	-1.9%
Lewisham	£469,926	1.2%	-2.1%
Wandsworth	£800,353	0.9%	-2.4%
Greenwich	£443,205	0.4%	-2.5%
Haringey	£611,133	1.5%	-2.5%
Redbridge	£455,438	0.9%	-3.1%
Kensington and Chelsea	£1,609,823	1.2%	-3.4%
Richmond upon Thames	£834,227	0.3%	-3.7%
Hackney	£629,035	0.5%	-3.7%
Lambeth	£634,355	0.3%	-3.8%
Barnet	£635,899	-0.5%	-4.3%
Westminster	£1,432,865	2.3%	-5.3%
Merton	£624,484	-3.2%	-5.4%
Tower Hamlets	£566,175	1.2%	-6.0%

Editor's notes

About the Index:

The Rightmove House Price Index methodology was updated in January 2018. The report now includes data for Scotland and a number of measures have been refined. The stock per agent figure now calculates the average based on the number of properties an agent has on Rightmove each day across the month, rather than the average of the total number of properties each agent advertised in the month. London asking prices are now broken down into travel zones. For the purpose of historical comparisons, the historical figures have been restated based on the new methodology.

The Index includes asking price 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. 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.

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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 circa 90% of all properties for sale and at any time displays a stock of over one million properties to buy or rent. The Rightmove.co.uk site attracts over 130 million visits from home movers each month with time on site averaging over one billion minutes per month (Rightmove data, July 2017).