

# Rightmove House Price Index

The largest monthly sample of  
residential property prices

October 2019  
National edition



## Buyer numbers hold steady as speculative sellers stay away

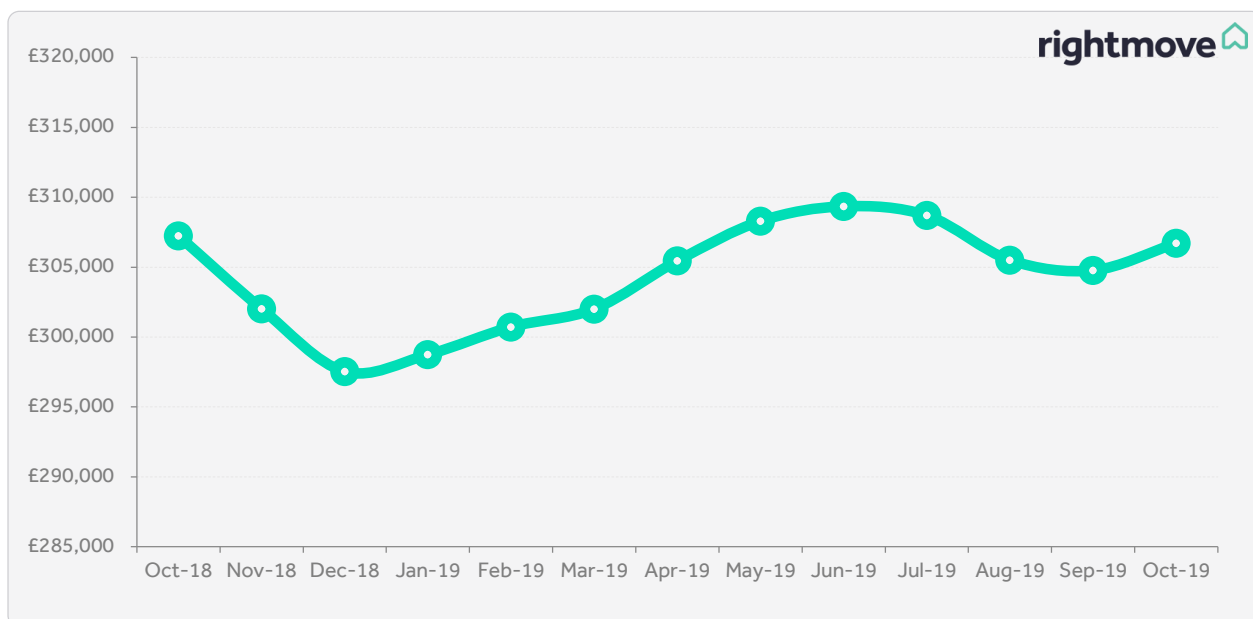
- Smaller than usual Autumn price bounce, with price of property coming to market seeing its lowest monthly rise at this time of year since October 2008, up by just 0.6% (+£1,942)
- Number of sellers coming to market down by 13.5% compared to this time last year, as sluggish prices and imminence of Brexit deadline deter speculative sellers
- In contrast, and a positive for serious sellers, buyers remain undeterred:
  - Number of sales agreed virtually unchanged (-0.5%) on the same period a year ago
  - More chance of getting a sale through to completion, with data showing that the percentage of sales agreed that have fallen through so far this year is the lowest since 2015

National average asking prices				
Month	Avg. asking price	Monthly change	Annual change	Index
October 2019	£306,712	+0.6%	-0.2%	237.1
September 2019	£304,770	-0.2%	+0.2%	235.6

Sector	October 2019	September 2019	Monthly change	Annual change
First-time buyers	£190,740	£192,221	-0.8%	0.1%
Second-steppers	£276,604	£275,870	+0.3%	0.7%
Top of the ladder	£543,949	£537,965	+1.1%	-0.2%

### Monthly asking price trend



Rightmove measured 122,696 asking prices this month, circa 95% of the UK market. The properties were put on sale by estate agents from 8<sup>th</sup> September 2019 to 12<sup>th</sup> October 2019 and advertised on Rightmove.co.uk.

## Overview

The price of property coming to market at this time of year usually experiences an autumn bounce, with an average rise of 1.6% in the month of October over the last ten years. This year sees a more sluggish monthly rise of just 0.6% (+£1,942), the lowest at this time of year since October 2008. With a slowdown in the number of properties coming to market, down by 13.5% compared with this time last year, there are strong indications that many would-be sellers are being deterred by the combination of muted pricing power and short-term political uncertainty. In contrast, buyers seem undeterred, with the year-on-year number of sales agreed being little changed, down by just 0.5%.

Miles Shippside, Rightmove director and housing market analyst comments: *"In a strange Brexit-induced paradox, thousands of potential sellers are holding back compared to this time a year ago, though the number of buyers agreeing purchases is virtually the same. Ironically, this means that those who are coming to market have a better chance of selling, so while some would-be sellers are being put off, it's actually a good time to sell. Those who are ignoring the Brexit disruption have less competition from stay-away sellers, and their prospective buyers have less negotiating power, with a reduced choice of suitable alternatives."*

The weekly run-rate for property coming to market in October (the average number of new listings per week) is 24,539, the lowest total at this time of year since October 2009. This is down 13.5% on the same period a year ago. Potential sellers are perhaps being deterred by the lack of price momentum, with not only a muted monthly price rise of 0.6%, but also average new seller asking prices 0.2% lower than this time last year. While the number of buyers has held up well so far, the lack of new property listings coming to market now may reduce the number of purchases in coming months as there will be less choice of available properties to tempt buyers.

Shippside notes: *"Some sellers are speculative, encouraged to try their luck if they judge that the market has a degree of froth which might increase their chances of banking a high price. With upwards pricing power now pretty flat, some sellers who are motivated by maximising their money seem to be holding back. They may be waiting for more certainty around both achieving their price aspirations and also the Brexit outcome. While the number of new sellers has fallen, many of those who might normally have chanced their arm this autumn might in any case not have been seriously committed to making a move happen. This is a price-sensitive market, so if sellers are not willing to be realistic on their initial asking price, or to accept a lower offer, they can end up wasting time for both themselves and their agent."*

In contrast, and a positive for those who have come to market and are serious about selling, buyer activity is holding steady. The number of sales agreed is virtually unchanged on the same period a year ago at just 0.5% down. Furthermore, those who are selling are finding that their sales are more likely to proceed successfully to completion.

Shippside adds: *"Rightmove data shows that the percentage of sales agreed that have fallen through so far this year is the lowest since 2015. Sellers who are coming to market are fewer but more serious, and buyers seem to be serious too, with the number of sales agreed almost unchanged. Both parties are then working harder to successfully guide their precious "subject to contract" sale through to successful completion. Many people feel that finding their ideal property is a strong foundation for finding their happy at home, so it's worth fighting for that comforting certainty in these uncertain times."*

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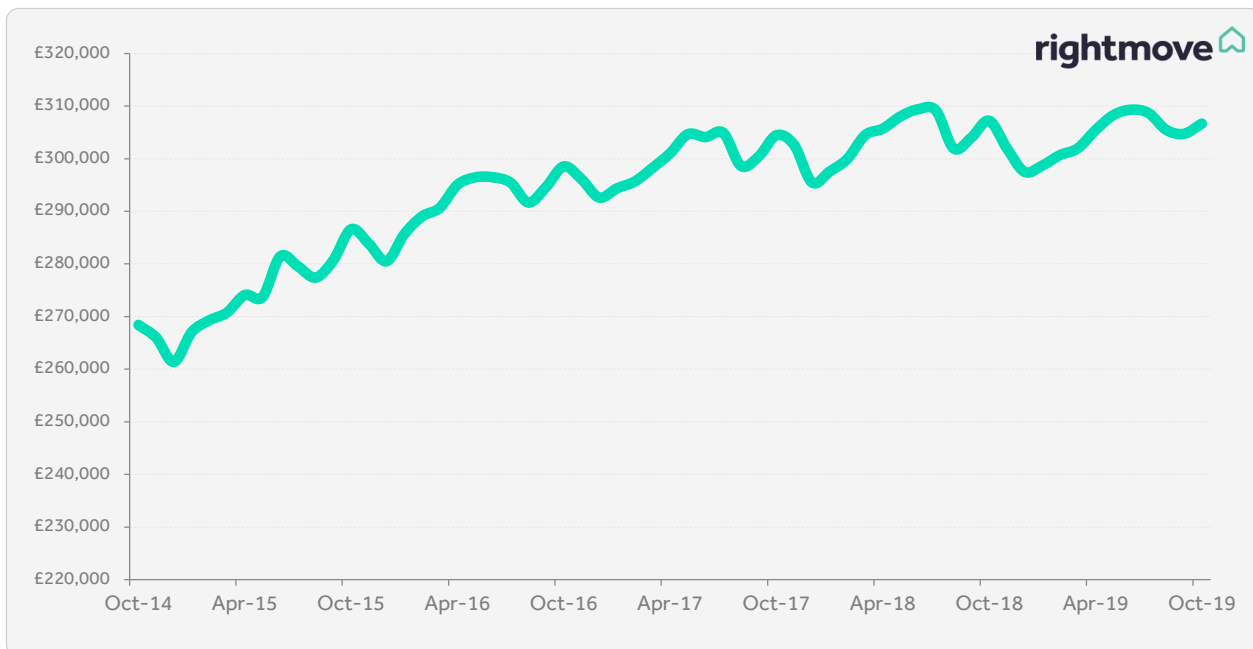
## Agents' views

Marc von Grundherr, director of lettings and estate agent, Benham and Reeves, said: *"No fireworks and no explosions across the current property landscape, and while the market is more subdued than usual, this is of course going to be the case ahead of our supposed EU exit at the end of the month. This uncertainty has evidently caused many sellers to hesitate and sit tight however, a healthy level of sales are still transacting, and this is proof that the UK property market is yet to disappear down the Brexit abyss. With only the serious home buyer and seller deciding to enter the fray, we're seeing less tyre kickers and as a result, a reduction in the number of sales falling through, which is another positive to take from the current climate."*

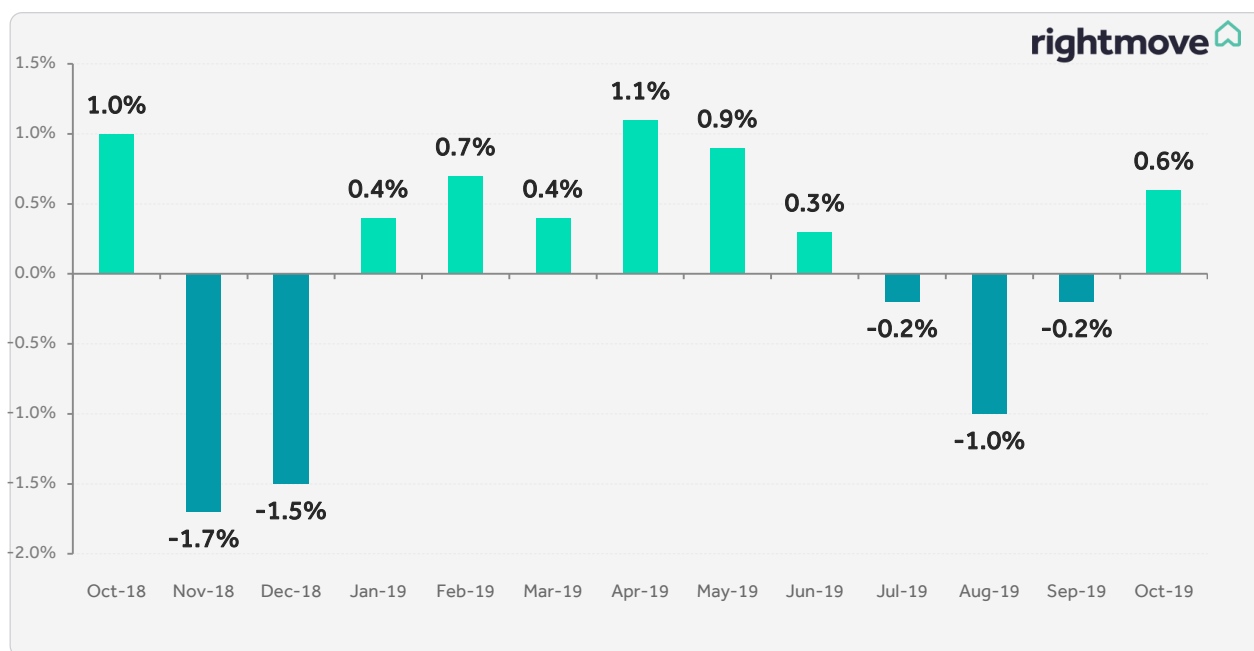
Nick Leeming, Chairman of Jackson-Stops, said: *"Although the UK is yet to experience an Autumn bounce it doesn't mean one isn't on its way. Today's data shows that sales aren't falling through as regularly as they have been, which suggests that the market is currently being driven by must-movers. Despite Rightmove's figures showing that stock is currently lower across the nation, once the UK does leave the EU, whether that be on the 31st October or otherwise, I expect to see an increase in listings and greater activity levels, with the prospect of a modest uplift in property prices in the new year. However, to get the market moving properly again at all levels we do need some confirmation on stamp duty, which we hope will be delivered on Budget day. Prohibitive stamp duty charges have long been a challenge for those on all rungs of the property ladder, and so both buyers and sellers will now be eagerly awaiting Government's plans on how they will address this. It was a key focus in Boris' campaign to become Prime Minister and so it would be very disappointing if this was once again brushed under the carpet."*

# Asking price trends

## Five year asking price trend

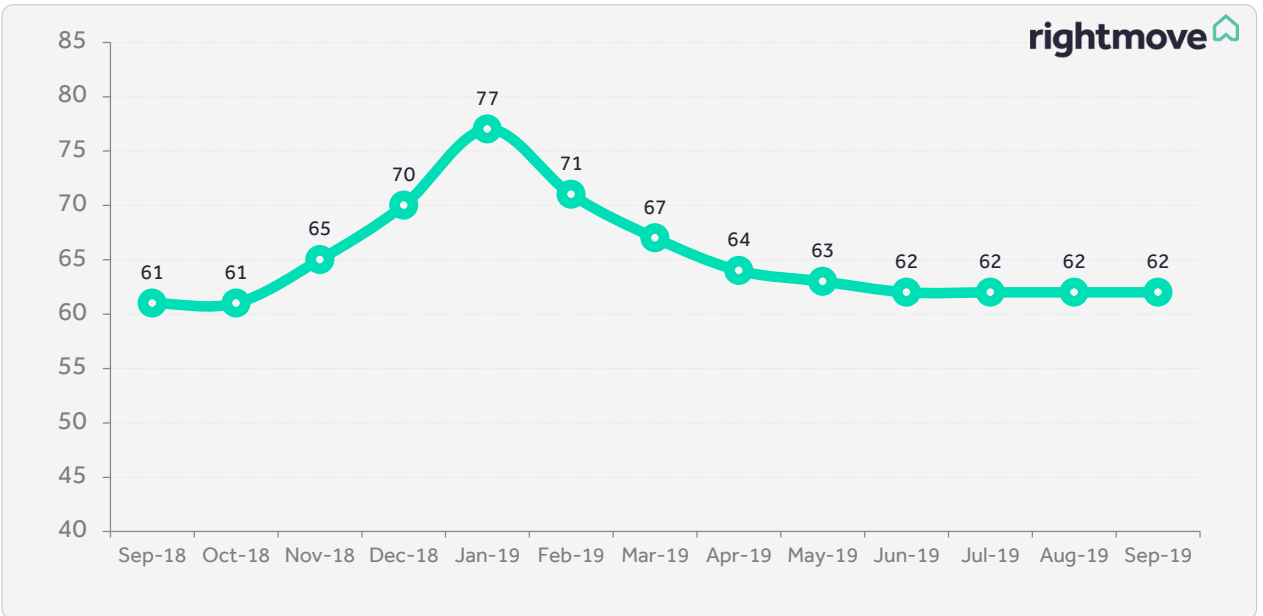


## % monthly change in average asking prices

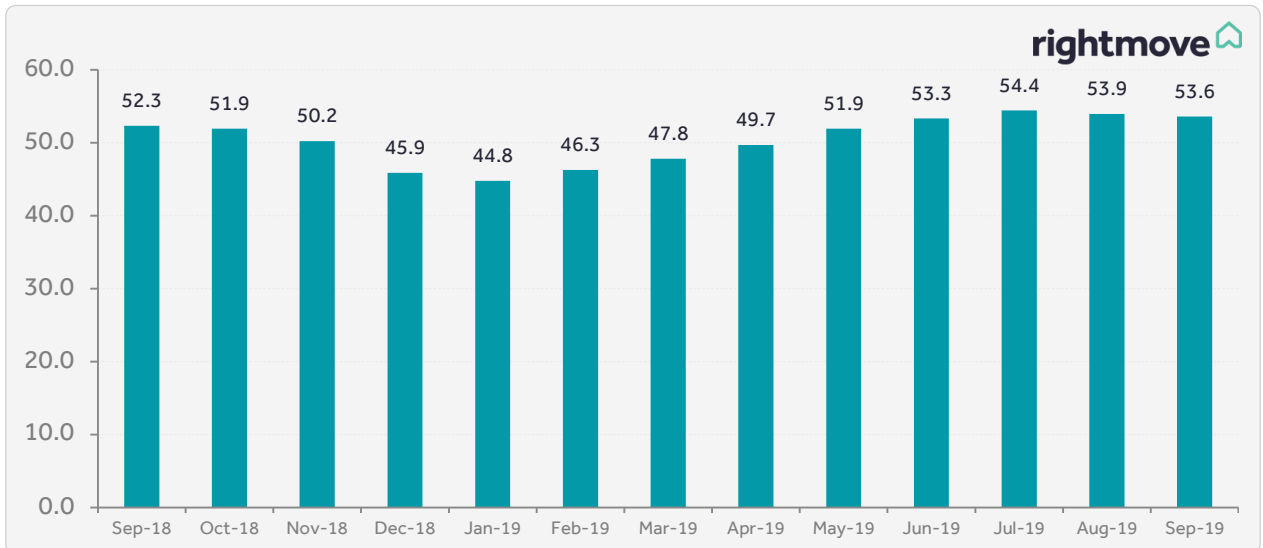


# Average time to sell and stock

Average 'time to secure a buyer' (no. of days) - National



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



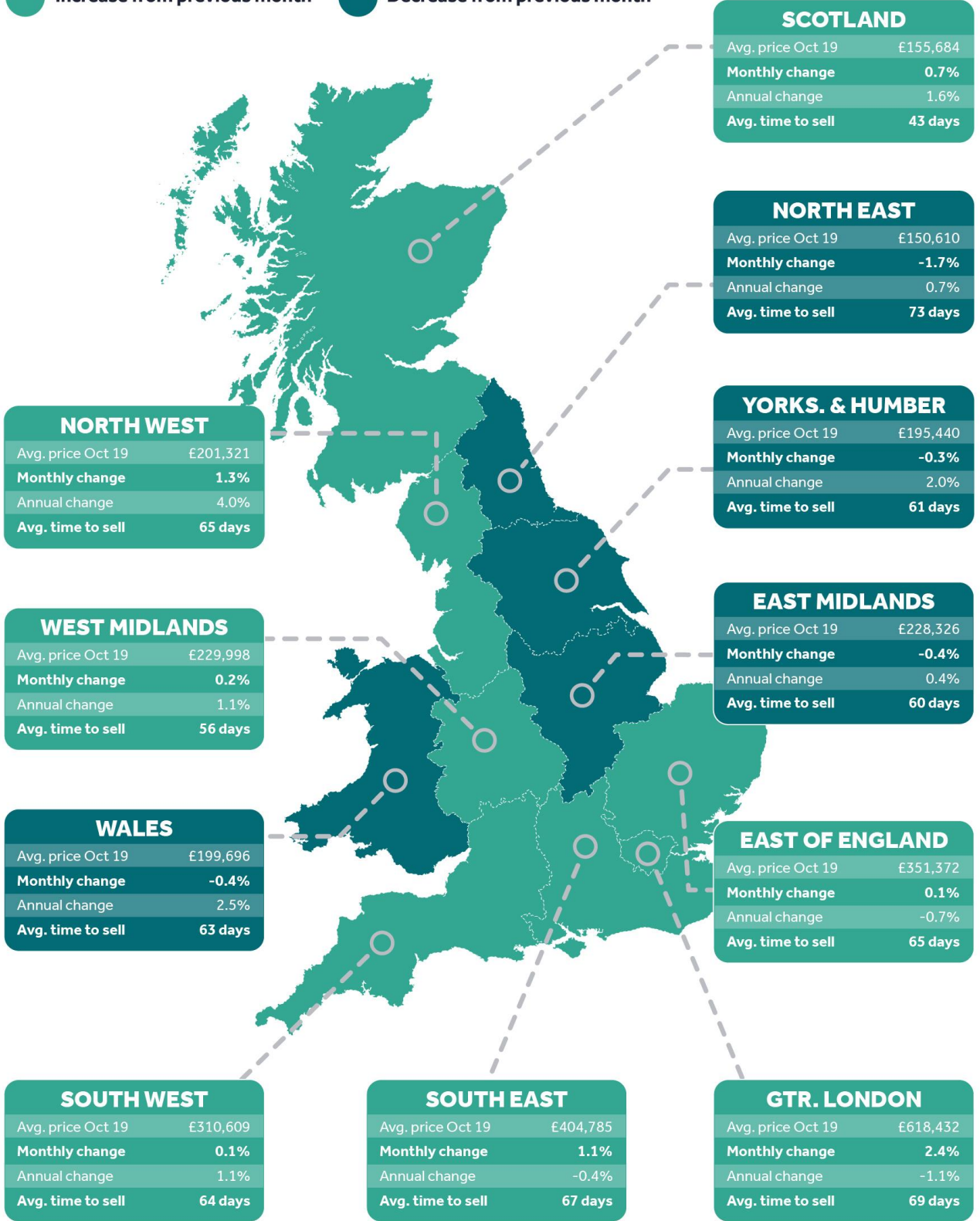
# Regional trends



Increase from previous month

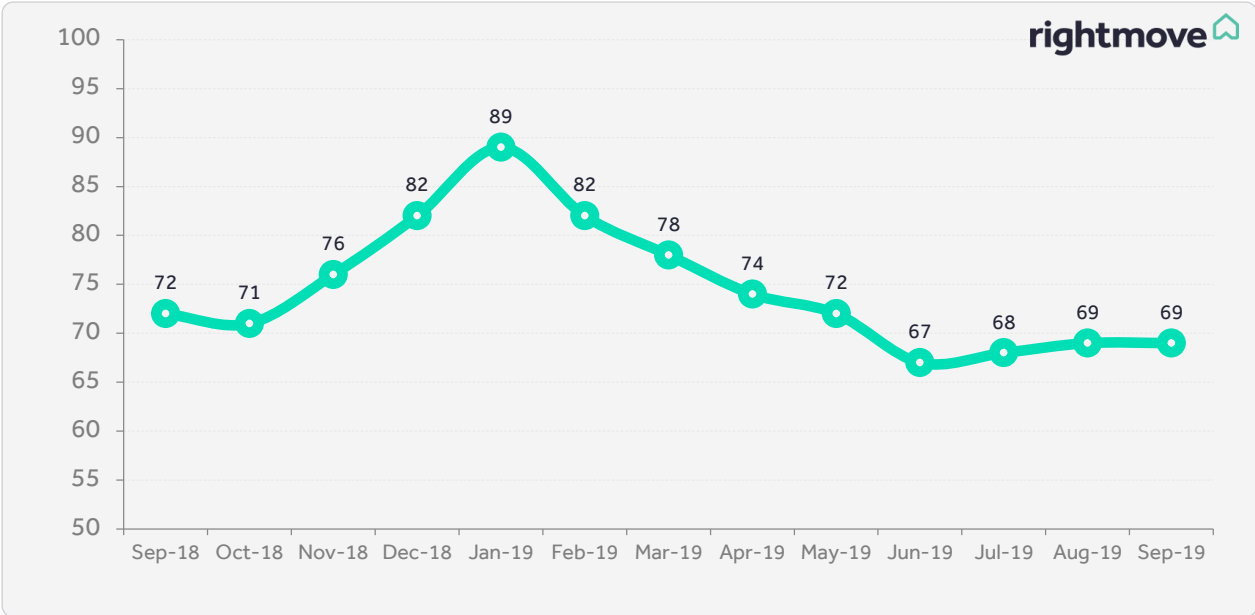


Decrease from previous month



# London trends

Average 'time to secure a buyer' (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 October 2019	Monthly change	Annual change
Kensington and Chelsea	£1,620,076	1.0%	2.4%
Southwark	£654,261	-0.1%	2.4%
Ealing	£552,129	0.7%	1.7%
Sutton	£469,315	0.2%	1.6%
Greenwich	£443,927	-0.9%	1.3%
Hackney	£645,115	-1.2%	1.1%
Haringey	£612,098	1.3%	0.8%
Waltham Forest	£487,807	-0.8%	0.7%
Barking and Dagenham	£317,307	0.2%	0.5%
Newham	£414,918	-0.8%	0.3%
Lewisham	£461,716	-0.8%	0.2%
Merton	£629,738	4.1%	0.1%
Havering	£408,954	0.2%	-0.1%
Islington	£756,695	1.0%	-0.2%
Bromley	£529,565	-1.1%	-0.3%
Redbridge	£458,670	0.2%	-0.4%
Bexley	£409,774	0.9%	-0.5%
Tower Hamlets	£570,793	0.0%	-0.6%
Brent	£567,732	-0.8%	-0.9%
Croydon	£435,049	-0.3%	-0.9%
Richmond upon Thames	£815,717	0.9%	-1.0%
Barnet	£636,508	1.3%	-1.3%
Hammersmith and Fulham	£911,827	1.7%	-1.3%
Harrow	£548,396	-0.6%	-1.5%
Hillingdon	£479,348	-0.9%	-1.7%
Hounslow	£530,318	-0.5%	-1.8%
Enfield	£448,962	-0.9%	-2.3%
Camden	£952,328	1.1%	-2.4%
Lambeth	£623,939	-1.4%	-2.7%
Wandsworth	£772,771	-2.1%	-3.4%
Westminster	£1,383,165	-0.8%	-3.6%
Kingston upon Thames	£587,915	-2.9%	-4.7%

# 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 95% 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 95% 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 nearly 141 million visits from home movers each month with time on site averaging 1.1 billion minutes per month (Rightmove data, July 2019).