

# House Price Index

The largest monthly sample of residential property prices

## Biggest price drop since January as sellers tempt bargain-hunting pre-Xmas buyers

- The price of property coming to market drops by an average of 0.6% (-£2,044) compared to last month, the largest monthly fall since January
- This pre-Christmas price lull aims to attract festively distracted buyers and offers a small window of opportunity for bargain hunters before the traditional Boxing Day buyer boom:
  - The number of people browsing properties on Rightmove during the post-Christmas Day festive period has been increasing every year, with visits on Boxing Day last year 54% higher than the previous year
- Agents report that many home-owners are getting their homes spruced up ready to sell and get to market in time to ride this new buyer wave:
  - The number of people beginning the selling process by requesting a valuation from an estate agent via the Rightmove website was 14% higher in October than the same period last year, a sign of building momentum
- With the current price lull expected to last until Christmas, buyers who have seen their affordability sorely stretched in 2021 may also benefit by securing a fixed-rate mortgage before the widely anticipated interest rate rise

### National average asking price

Month	Avg. asking price	Monthly change	Annual change	Index
November 2021	£342,401	-0.6%	+6.3%	264.7
October 2021	£344,445	+1.8%	+6.5%	266.3

### National average asking price by market sector (excluding inner London)

Sector	November 2021	October 2021	Monthly change	Annual change
First time buyers	£211,364	£210,672	+0.3%	+5.0%
Second-steppers	£314,247	£315,486	-0.4%	+7.7%
Top of the ladder	£624,597	£630,819	-1.0%	+9.6%

Rightmove measured 79,337 asking prices this month nationally, circa 95% of the UK market. The properties were put on sale by estate agents from 10<sup>th</sup> October to 6<sup>th</sup> November 2021 and advertised on Rightmove.co.uk.

The price of property coming to market drops by an average of 0.6% (-£2,044) compared to last month, the largest monthly fall since January's -0.9%. While market activity remains robust, this pre-Christmas price lull is aiming to attract festively distracted buyers. With this slight softening of prices expected to last until Christmas, it offers a small window of opportunity for bargain hunters before the traditional Boxing Day buyer resurgence. The number of people browsing properties on Rightmove on Boxing Day last year was over 50% higher than the previous year. With this immediate post-Christmas Day activity having become the norm, estate agents report that many home-owners are already getting their homes spruced up, with their marketing launch carefully timed to coincide with this wave of new buyers.

**Tim Bannister, Rightmove's Director of Property Data comments:** *"Despite the soaring property market and consequent shortage of choice of homes for sale for prospective buyers, new sellers have given buyers an early Christmas present by dropping their average asking prices by 0.6%. Sellers who come to market this close to the distractions of Christmas often have a pressing reason to sell, so naturally price more attractively to grab the attention of prospective buyers who may be otherwise occupied. We expect this downward price trend to be relatively short-lived, though sellers who are in a hurry will continue to need to attract buyers for most of December as well. As soon as Christmas Day is out of the way, there's a boom in people searching for property on Boxing Day, perhaps with time available during the holiday season and a resolve to enjoy their next Christmas in new surroundings. That is likely to push prices higher again, and increase the competition from other buyers. Some of those additional buyers will also be new sellers who have held back from launching their property to market until this Boxing Day buyer boom, judging it to be a good time to sell and to move in 2022."*

December is traditionally the quietest month for buyer activity, making it a good time for serious buyers to grab a relative bargain. Many prospective buyers have seen their affordability sorely stretched in 2021 with the fast pace of rising prices, and while buyer choice of property for sale is limited at present, there will be sellers who are keen to sell and will negotiate accordingly. Budget-strapped buyers might also hope to benefit by securing their fixed-rate mortgage before the widely expected interest rate rise. This buying window will start to close with the traditional Boxing Day buyer surge, though it is likely that those buyers will have more fresh property choice. With estate agents aware of this boom in buyer numbers from Boxing Day onwards, many are advising prospective sellers to prepare their property now to be ready for marketing on the 26th December or as soon as possible thereafter. Rightmove website traffic is understandably quieter on Christmas Day itself, but it recovers quickly, almost doubling by Boxing Day, the effective start of the 2022 home buying season. Last year, there were over 51 million visits to Rightmove between Boxing Day and the first working day of the new year, so it is very sound logic for those thinking of selling to take advantage of that massive level of demand.

Agents report that home-owners are starting the process of getting their homes ready to sell after Christmas by finding out now how much their property could be worth. In October, Rightmove recorded a 14% increase in the number of requests by home-owners for valuations from estate agents, compared with the same period last year, a sign of building momentum.

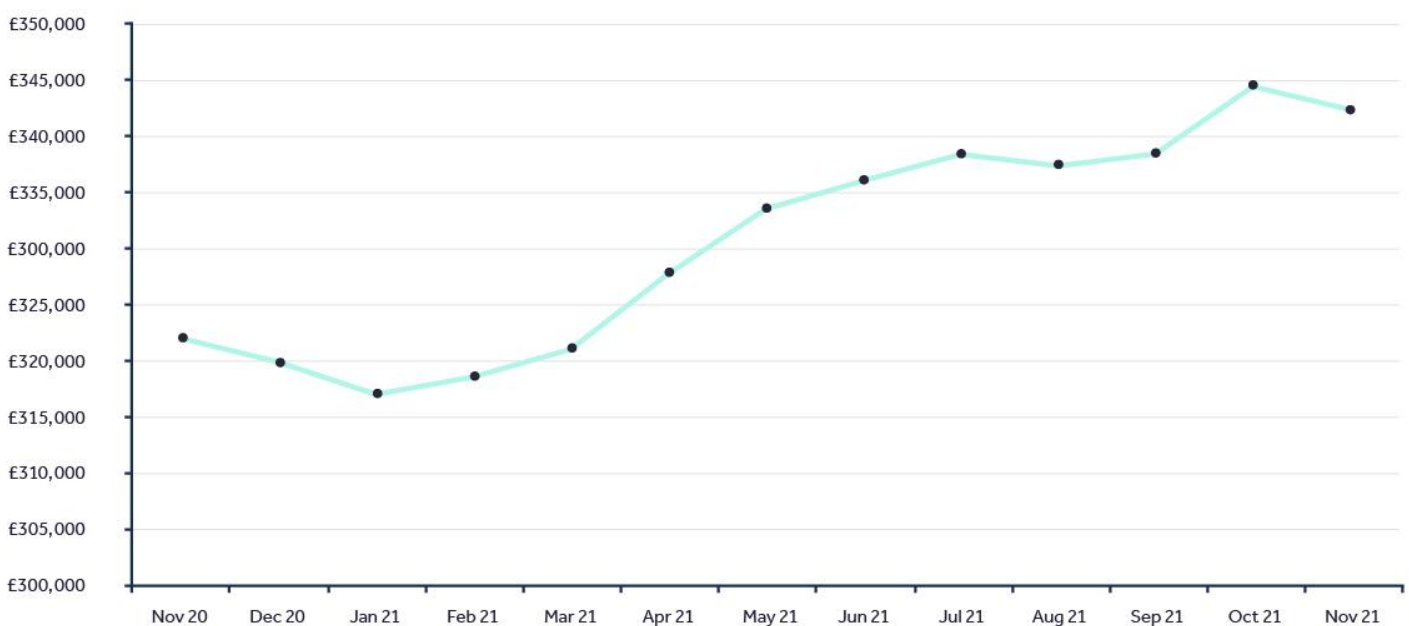
**Bannister says:** *"Sellers often wait until January to get their home on the market, but this year agents say that more people are trying to get a head-start on making 2022 their year to move by doing a lot of the prep before the New Year, including having their home ready to market during the Christmas period. Some savvy sellers are planning to get their photos taken before they put up their decorations, so that their property advert doesn't look dated in January. Sellers can also agree with their agent a date when viewings can start in January if they're worried about having time to tidy up after Christmas, which would give the agent time to generate interest in their home. Plus, if they're able to secure a buyer for their home early in the New Year and they are looking to buy again, it puts them in a powerful position to secure their next property. In the current market, it's a real advantage to be a "power buyer", and have already sold your current home subject to contract when looking for somewhere to buy, putting you ahead when trying to buy another property, where there are other offers already on the table."*

## Agents' Views

Simon Bradbury, Managing Director at Thomas Morris Sales & Lettings, commented: *“With the holiday season coming up fast, sellers planning to enter the market might be tempted to put off beginning the process of putting their home on the market until the New Year. However, Boxing Day is historically the start of a busy period of both new sellers coming to market, and a resurgence of prospective buyers browsing properties. So, if they wait until January to begin the selling process, they may have missed out on a valuable period of time to attract buyers. Sellers would be wise to use this window of opportunity to begin the process of getting their home on the market now, by getting their property valued and speaking to an agent about marketing activity. This in turn puts them at the front of the queue, and in a more powerful position to proceed when looking to secure their next home.”*

Richard Palfreeman, Managing Director at Northfields Estate Agency, said: *“It is always pleasantly surprising to see how busy we get with serious buyers and investors looking to buy just before Christmas. People looking to move to a new home often get caught up with Christmas festivities and pause their search to the New Year, leaving those who are still looking before Christmas able to purchase with less competition. We often find in November and December that there are vendors who are motivated to secure a sale, and there are some great bargains to be had for buyers.”*

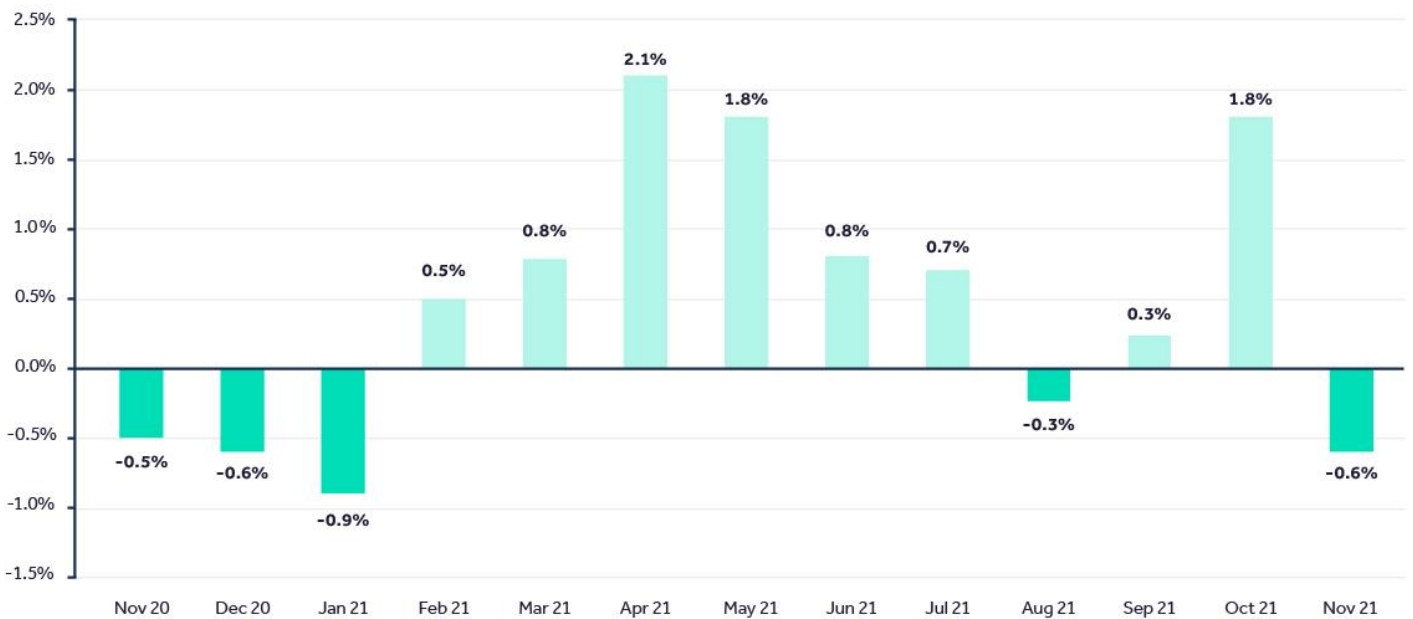
## Average asking price trend



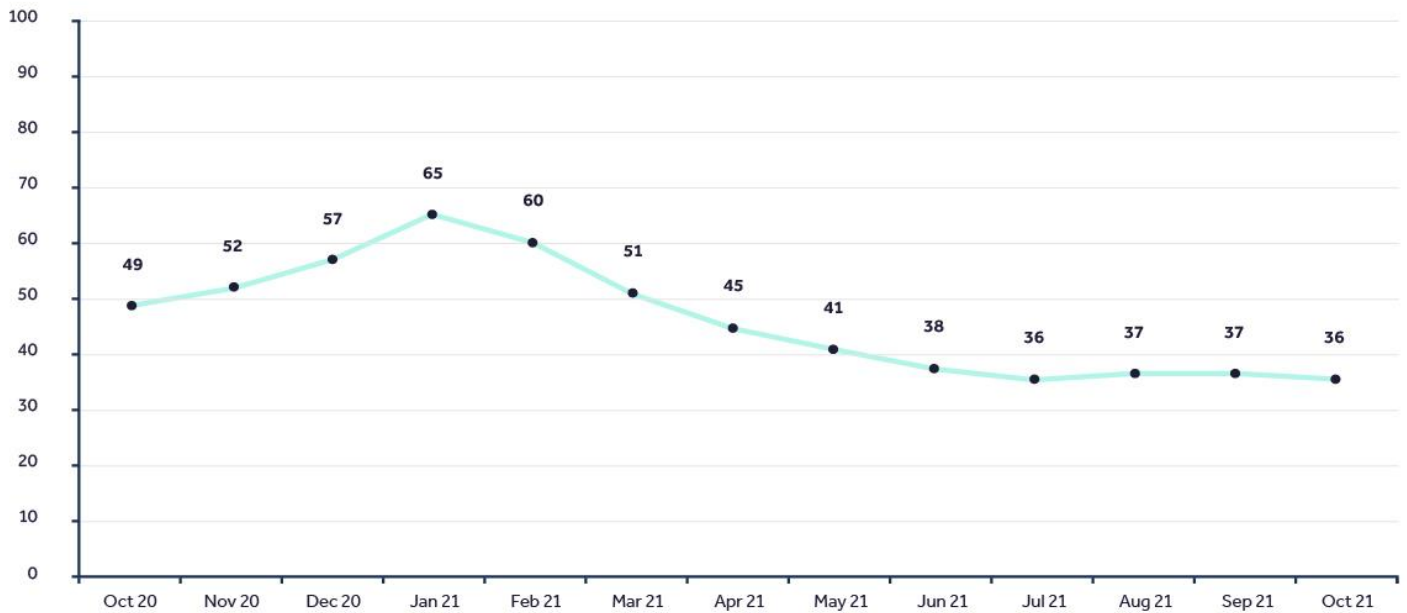
## Five year asking price trend



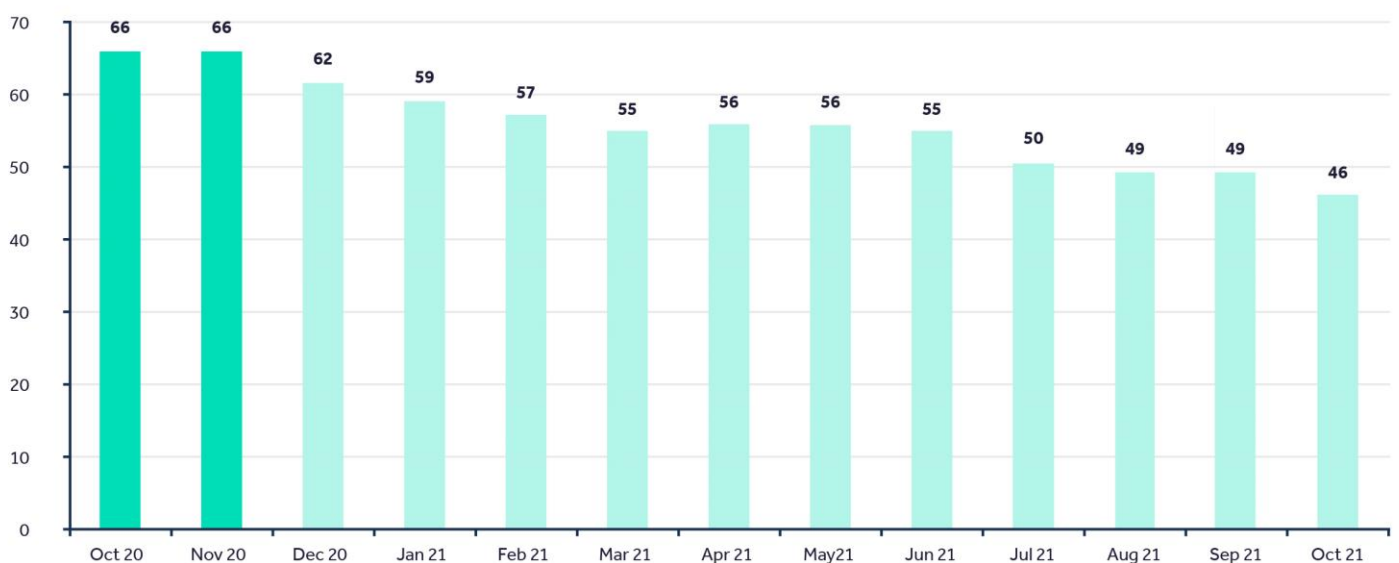
## % monthly change in average asking prices



## Average time to secure a buyer (no. days) National

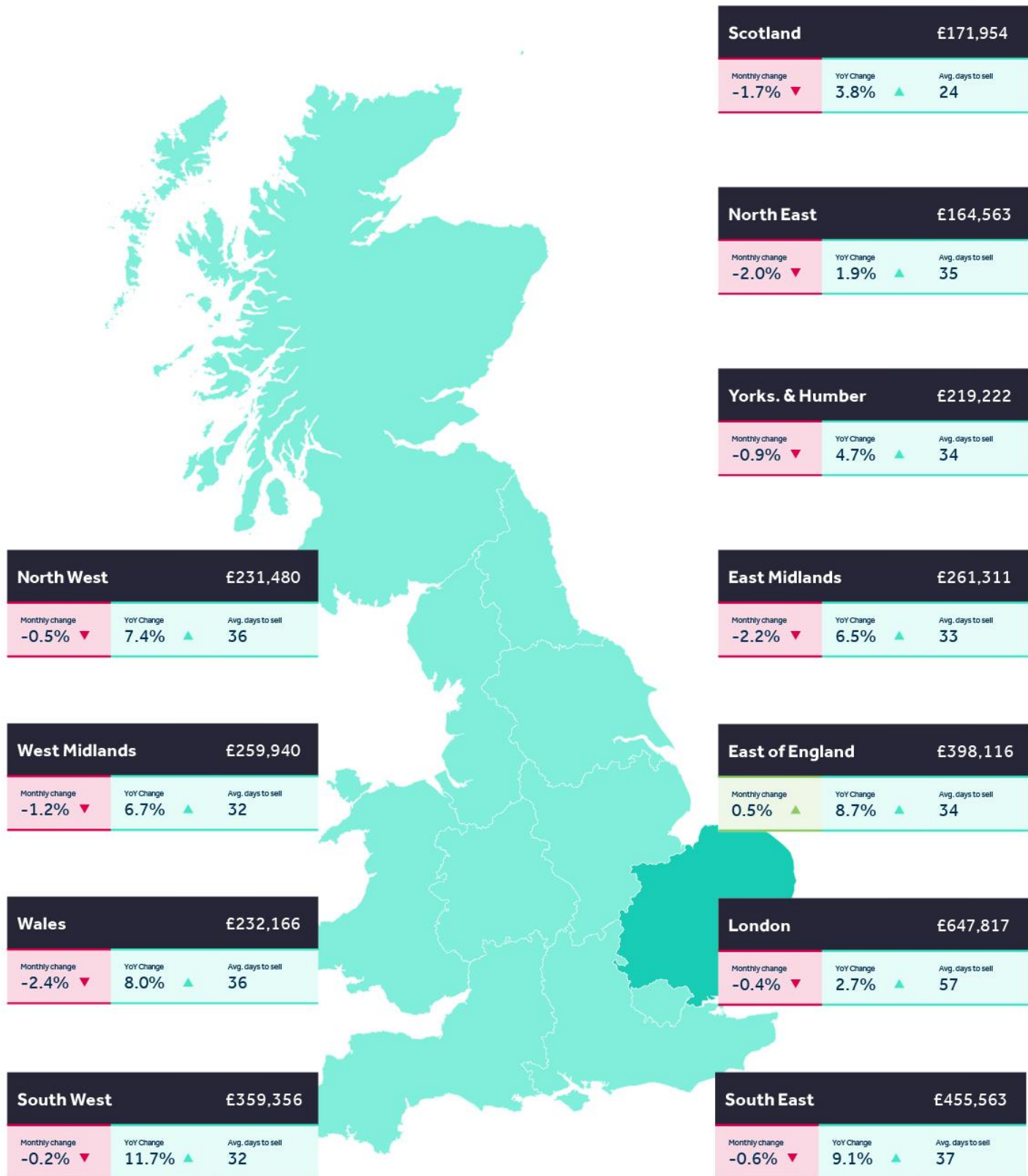


## Average stock per agent (including Under Offer/Sold STC)



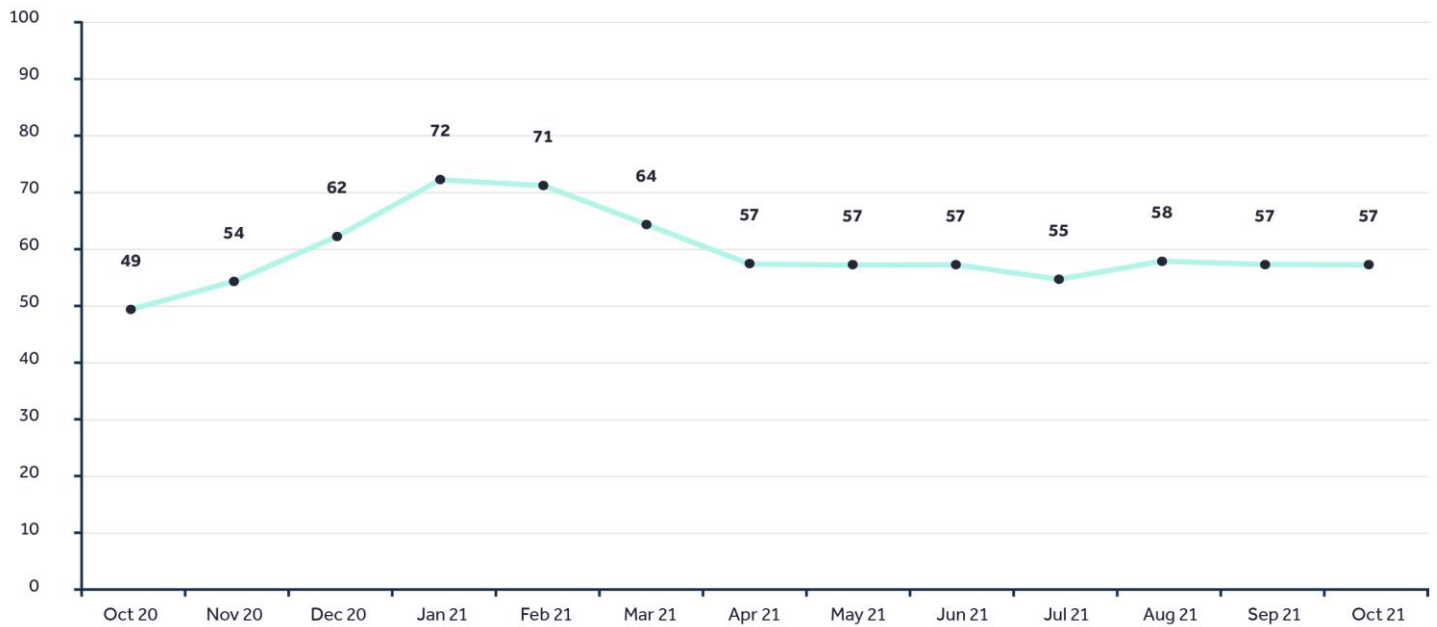
# House Price Index

● Increase from previous month    ● Decrease from previous month





## Average time to secure a buyer (no. days) London



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 November 2021	Monthly change	Annual change
Bromley	£595,819	1.6%	6.5%
Merton	£686,169	1.6%	5.8%
Barking and Dagenham	£350,102	0.1%	5.4%
Bexley	£454,219	-0.1%	5.1%
Havering	£450,297	1.2%	5.0%
Kingston upon Thames	£669,150	2.6%	4.9%
Croydon	£472,938	-0.2%	4.8%
Kensington and Chelsea	£1,585,005	2.0%	4.5%
Westminster	£1,443,014	5.4%	4.0%
Hounslow	£567,241	-0.6%	4.0%
Lambeth	£674,450	2.6%	3.9%
Greenwich	£484,418	1.4%	3.8%
Brent	£620,574	0.9%	3.2%
Richmond upon Thames	£897,886	0.4%	3.2%
Enfield	£481,233	-0.6%	3.1%
Harrow	£594,318	-0.5%	2.8%
Redbridge	£485,694	-0.1%	2.7%
Barnet	£664,013	-0.8%	2.4%
Wandsworth	£816,142	0.9%	2.3%
Newham	£439,423	0.3%	2.2%
Sutton	£504,437	-0.5%	2.1%
Waltham Forest	£520,895	0.4%	1.8%
Hillingdon	£516,019	0.0%	1.6%
Tower Hamlets	£567,592	-0.4%	1.4%
Lewisham	£495,865	0.3%	-0.1%
Hackney	£644,429	-1.4%	-1.6%
Camden	£951,061	-0.1%	-2.4%
Hammersmith and Fulham	£913,953	-1.6%	-2.8%
Ealing	£562,633	-0.8%	-3.0%
Haringey	£639,703	-0.7%	-3.1%
Southwark	£615,670	-2.4%	-4.1%
Islington	£734,152	-0.2%	-4.4%



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## 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.

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## 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).