

# House Price Index

The largest monthly sample of residential property prices

## Third consecutive price record & homes selling faster than ever in spring market frenzy

- The price of property coming to market hits a new record high for the third consecutive month, up by 1.6% (+£5,537) to £360,101
- Despite growing economic headwinds, the 2022 market continues to set new milestones for price and activity levels:
  - All regions and all market sectors reach new record price highs, for only the second time since 2007
  - Properties selling faster than ever, twice as quickly as in the more normal market of 2019
  - Last three months' price jump of over £19,000 is largest seen in any three-month period since records began
  - 53% of properties are selling at or over the full asking price, again the highest level ever seen
- The pace of price rises this year appears to be tailing off slightly as affordability constraints and economic headwinds combine:
  - High buyer demand for limited stock for sale suggests that while price growth may slow down, sustained price falls are unlikely
  - Number of transactions remains steady, with sales agreed 21% higher than the more normal 2019 market

### National average asking price

Month	Avg. asking price	Monthly change	Annual change	Index
April 2022	£360,101	+1.6%	+9.9%	278.4
March 2022	£354,564	+1.7%	+10.4%	274.1

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

Sector	April 2022	March 2022	Monthly change	Annual change
First time buyers	£220,466	£218,201	+1.0%	+8.3%
Second-steppers	£333,053	£326,705	+1.9%	+11.0%
Top of the ladder	£655,593	£647,112	+1.3%	+11.1%

Rightmove measured 127,129 asking prices this month nationally, circa 95% of the UK market. The properties were put on sale by estate agents from 13<sup>th</sup> March to 16<sup>th</sup> April 2022 and advertised on Rightmove.co.uk.

The price of property coming to market has hit a new record high for the third consecutive month. Month-on-month prices have risen by an average of 1.6% (+£5,537), and over the last three months by £19,082. This figure is the largest three-month price increase that Rightmove has ever recorded, with high buyer demand enabling sellers to ask and achieve ever higher prices. With not enough property available on the market, sellers are able to find a buyer quicker than ever previously seen by Rightmove, and twice as quickly as in the same period in the more normal market of 2019. This momentum is despite the growing economic headwinds, though we forecast that these headwinds will slow the pace of price rises as the year progresses.

**Tim Bannister, Rightmove's Director of Property Data comments:** *"With three new monthly price records in a row, 2022 has started with price-rise momentum even greater than during the stamp-duty-holiday-fuelled market of last year. While growing affordability constraints mean that this momentum is not sustainable for the longer term, the high demand from a large number of buyers chasing too few properties for sale has led to a spring price frenzy, a hat-trick of record price months, and the largest price increase for a three-month period Rightmove has ever recorded. The strong momentum has carried over from last year and, combined with the impetus of the spring moving season, has delivered the quickest selling market we've ever seen. The high speed of the market and competition among buyers when making an onward move will be deterring some owners from putting their homes up for sale. However, if you can secure both a quick sale and a quick purchase then it's a lot less stressful than the uncertainties of a slower market when finding a buyer for your own home can drag on for months or not happen at all. Over 125,000 new sellers have taken advantage of the great sellers' market this month, but more are needed in all areas and in all property sectors to meet high buyer demand."*

Across Great Britain, and in all of Rightmove's lower, middle, and upper market sectors, properties are at new record price levels. This is only the second time since 2007 that Rightmove has measured such an event, with the previous 'full house' being earlier in this property frenzy in October of last year. The frenetic activity continues, with this month seeing properties selling faster than ever previously recorded by Rightmove. This time in 2019, the average time to sell was 67 days. It now stands at an average of just 33 days before a property is marked as sold subject to contract on Rightmove. Of course, this is an average, and some popular properties are sold within days while others that are less desirable may still take months.

This fastest-ever speed of sale means that 53% of properties that sell are now selling at or over their final advertised asking price, the highest percentage we have ever measured. Overall, our analysis shows that properties are achieving 98.9% of the final advertised asking price on average, which is also the highest percentage since our records began. However, the pace of price rises does now appear to be tailing off a little, with this month's increase of 1.6% being lower than the 1.7% and 2.3% in the previous two months. Whilst it is normal to see modest seasonal price falls in several months of the second half of the year, with stock remaining at record lows and underlying strong demand, we do not expect these falls to be any more significant than usual this year.

**Bannister says:** *"The economic headwinds of strongly rising inflation and modestly rising interest rates are being kept at bay by the even stronger tailwind of property market momentum that has carried over from last year. 2021 saw four consecutive monthly price records from April through to July and I would not bet against that being bettered this year as we are already at three consecutive records in April. There are some early signs of an easing off from the frenetic pace of price rises, and buyer enquiries to agents are down by 16% on last year's stamp-duty frenzy. However incredibly, buyer enquiries are still 65% above the more normal market of 2019 and the number of sales agreed is up 21%. While there is growing economic uncertainty, our current market statistics show there is greater certainty that your property will sell more quickly than ever before, and likely at a record price. It can't and won't continue like this, but with the demand and supply imbalance being so out of kilter, it looks like any substantial slowdown will be gradual in coming and be a soft rather than hard landing. It seems likely that the supply/demand mismatch will remain for at least the rest of this year. Even with some economic uncertainty, where you live and your home is such a fundamental decision for people that it will remain a priority for many."*

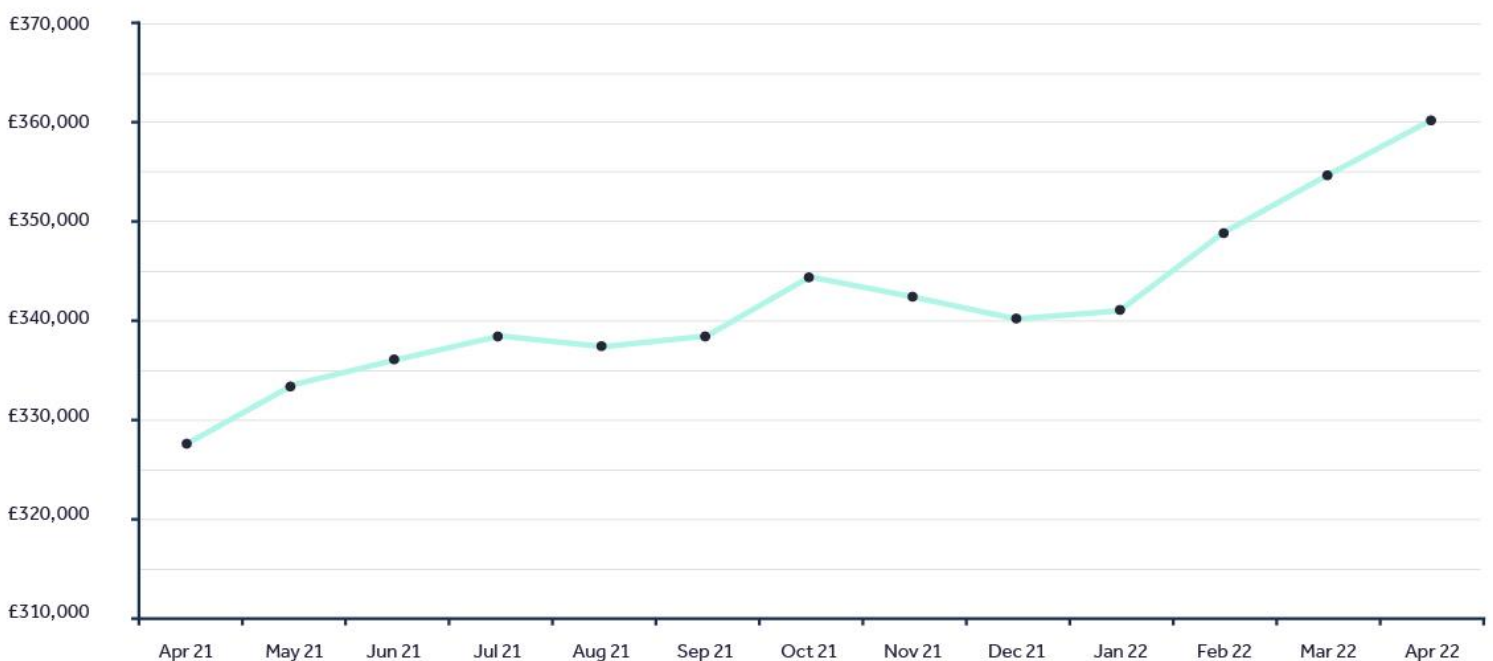
## Agents' Views

**Jon Brierley, Managing Director at Lennon James Property in Huntingdon said:** “Market sentiment in Cambridgeshire seems to be consistent with the national picture, with demand far outweighing supply, driving up house prices across the region. Interestingly, despite our available properties tracking almost 50% down on previous years, our sales volumes/pipeline are tracking above 2020 and 2021. Well marketed and sensibly priced homes are in huge demand, with a queue of proceedable buyers waiting in the wings, which has resulted in homes launching onto the market and being snapped up within a matter of days. This is becoming the norm and further supports the message that sellers are best placed to market and secure an offer on their home in the first instance to ensure they are best positioned to act as and when their dream home becomes available or run the very serious risk of missing out.

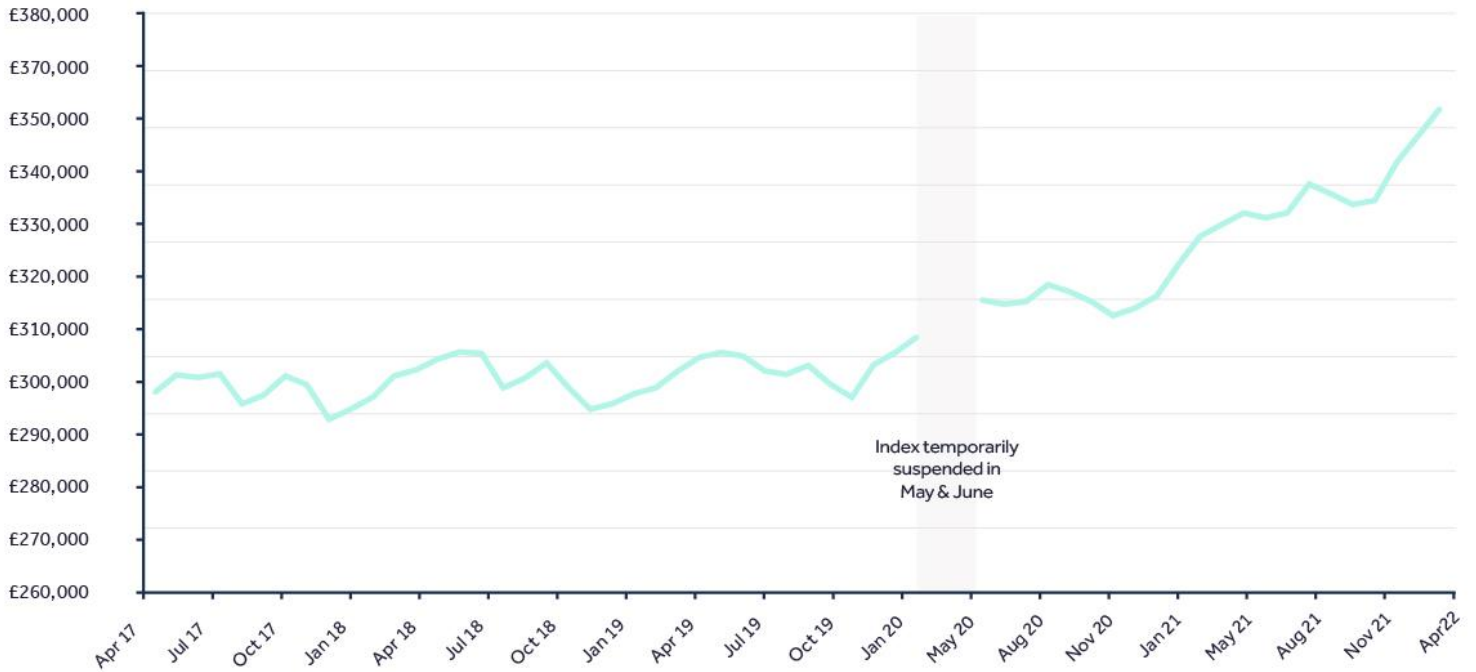
“The influx of buyers relocating to Cambridgeshire from London and the M25 corridor has been particularly noticeable with employers being more relaxed around home working. Given the requirement to be in the office/city has reduced significantly, buyers are seeking a different quality of life whilst still having good commutable access to the capital.”

**Ailsa Mather, Director at Andrew Coulson in Hexham, said:** “Here in the Tyne Valley we are finding there is still a huge demand for property but supplies of stock are low. It means a lot of buyers are chasing the same houses resulting in many properties going to best offers. Demand for property in the countryside and more rural areas has increased due to covid – people are seeking wide open spaces and gardens. We also have increase demand in people wanting to buy properties to rent out as holiday homes and we expect this market to last till the end of summer.”

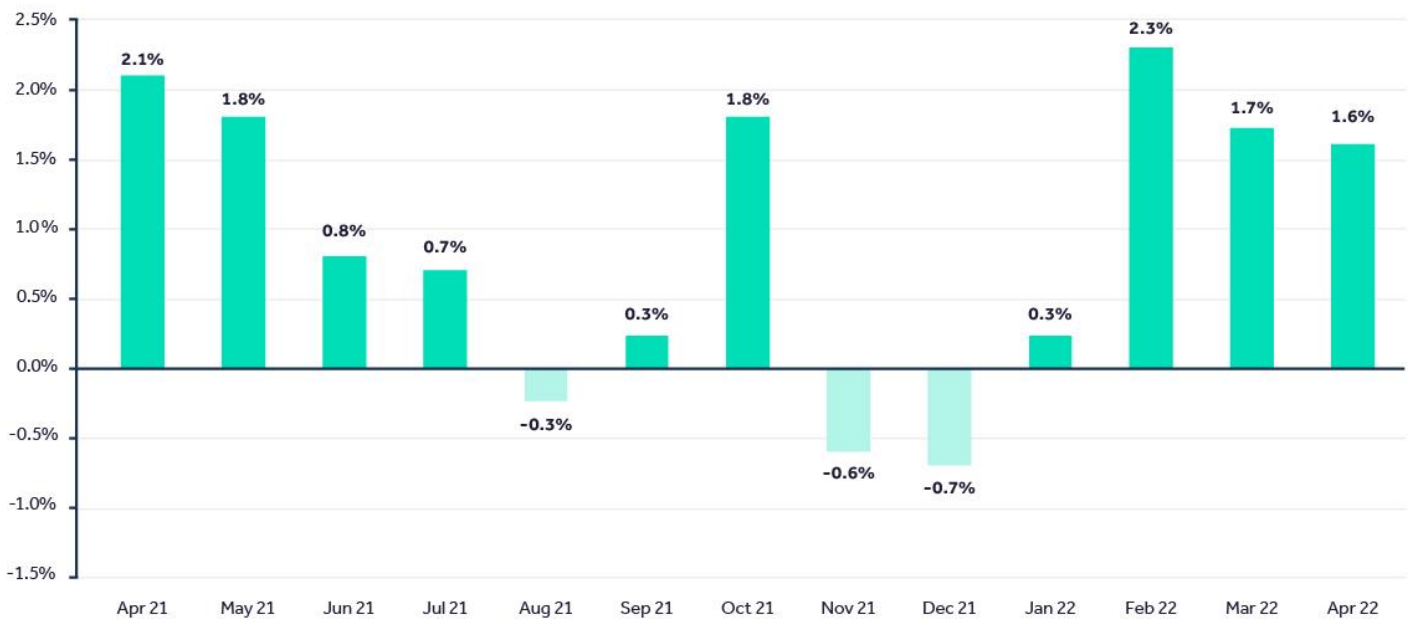
## Average asking price trend



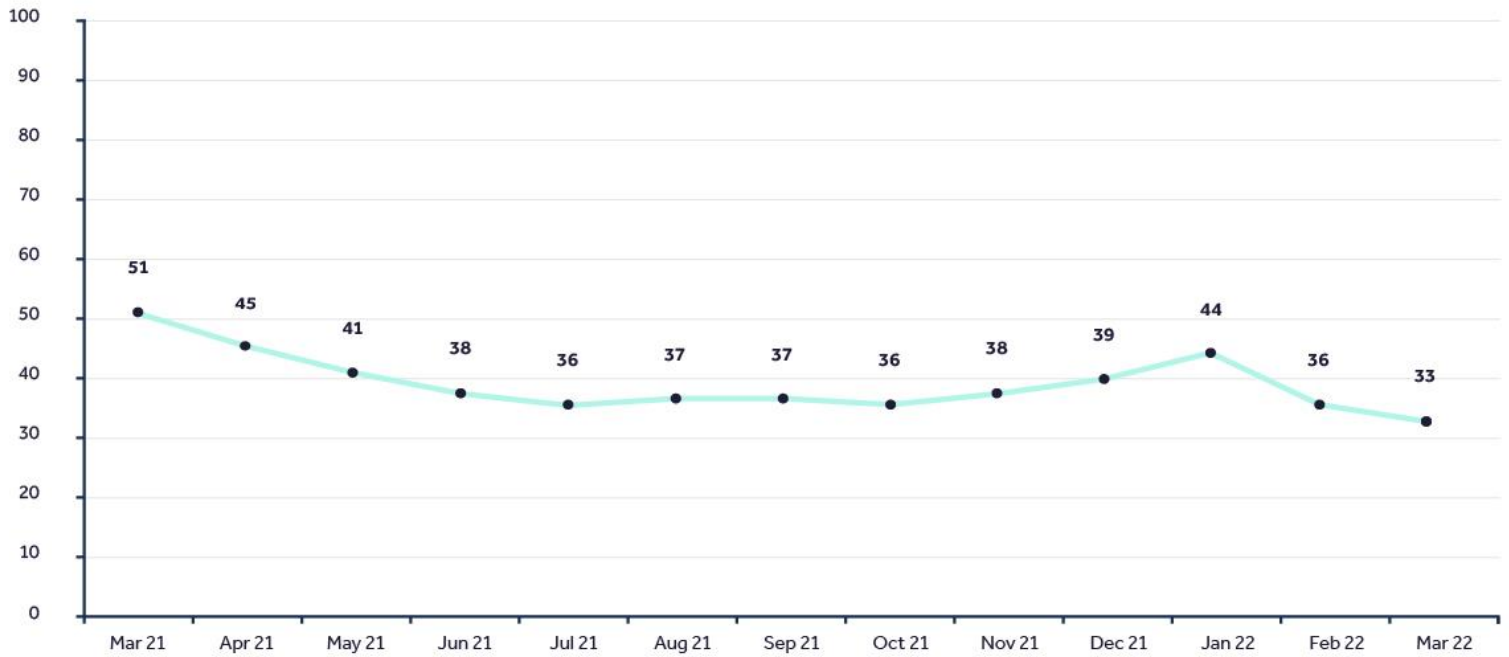
## Five year asking price trend



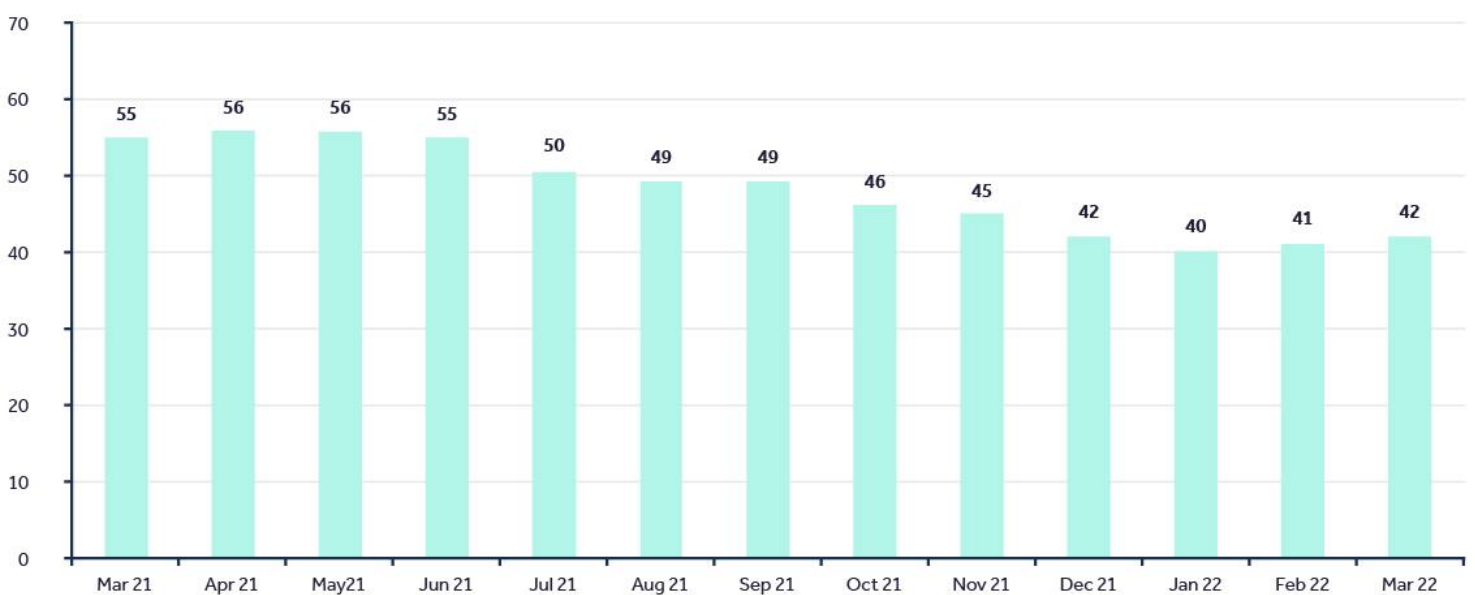
## % monthly change in average asking prices



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

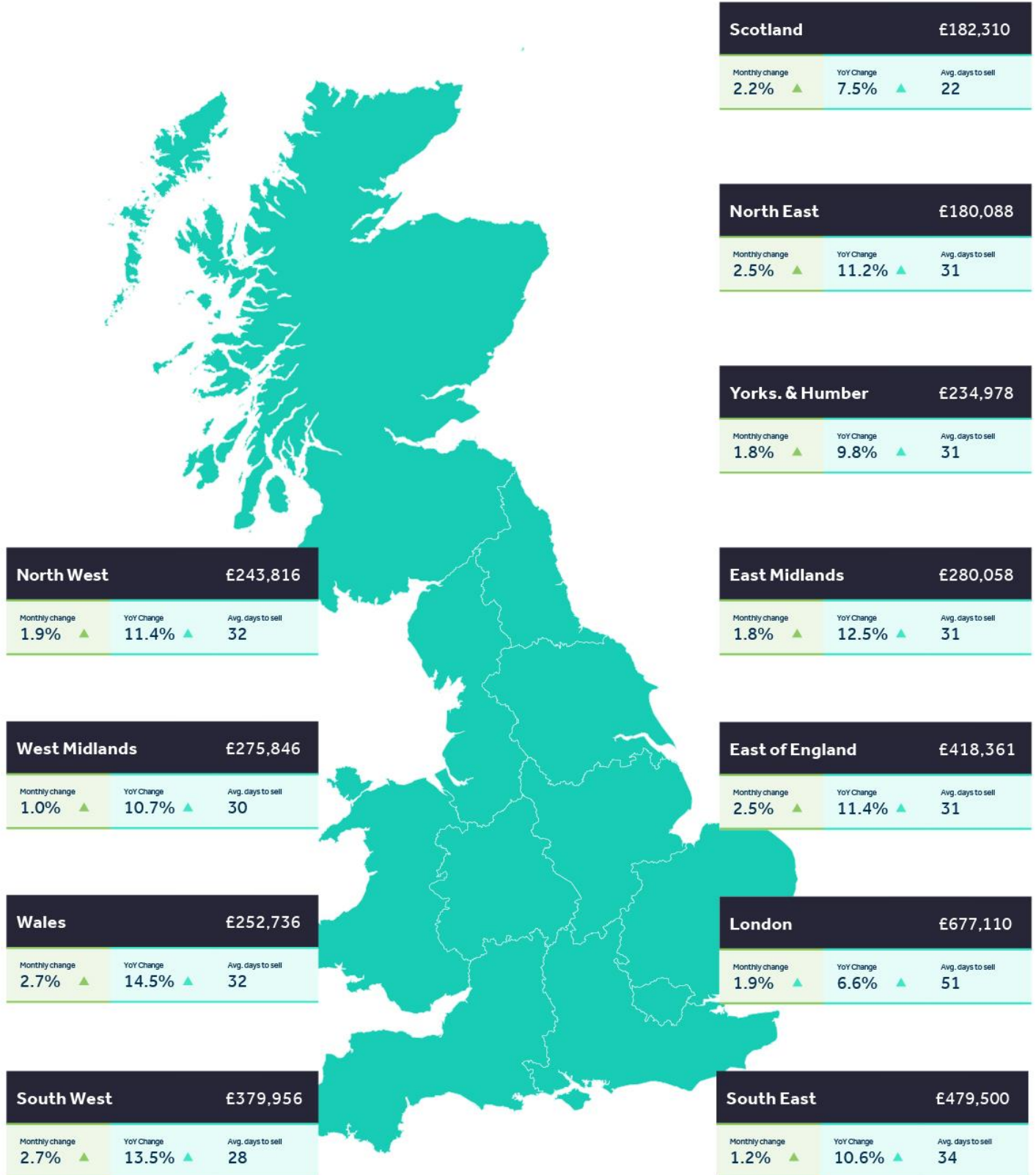


## Average stock per agent (including Under Offer/Sold STC)

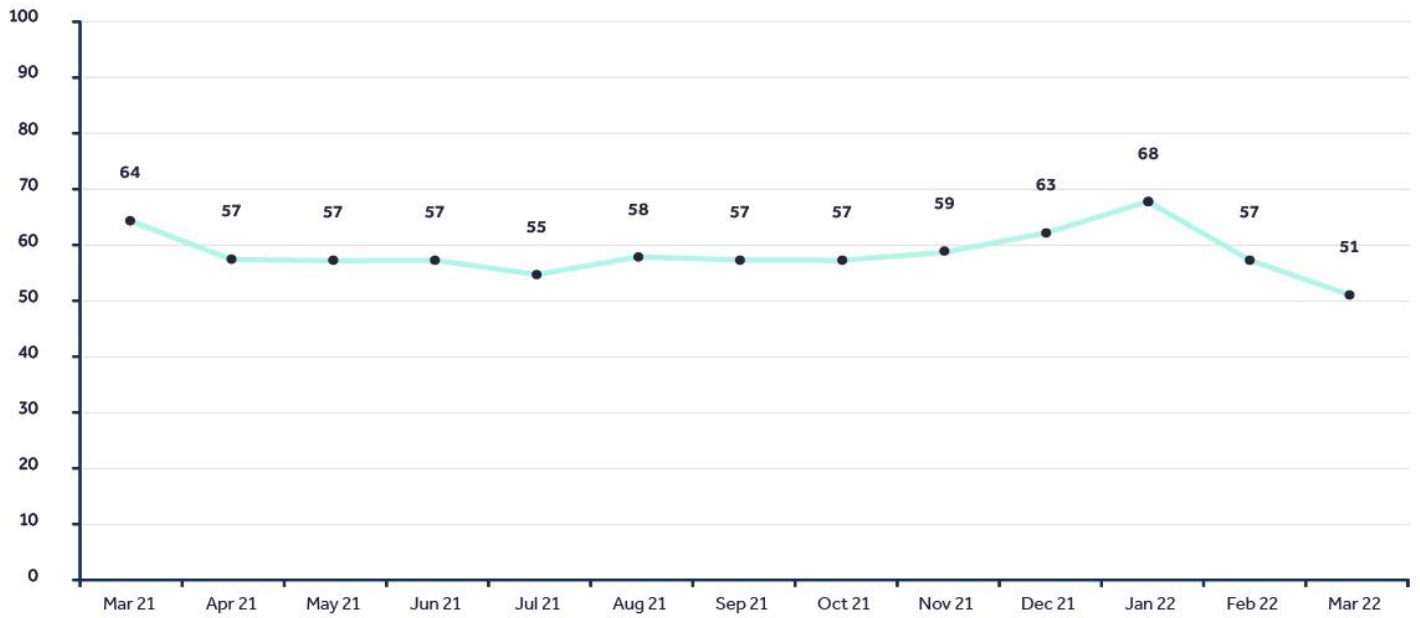


# House Price Index

● 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 Apr 2022	Monthly change	Annual change
Kensington and Chelsea	£1,736,077	2.0%	13.8%
Havering	£475,150	1.9%	11.3%
Westminster	£1,441,340	2.4%	11.2%
Sutton	£540,305	2.9%	11.2%
Merton	£716,574	3.0%	10.3%
Bromley	£615,304	0.7%	10.2%
Barking and Dagenham	£365,907	0.6%	10.0%
Hillingdon	£550,386	1.3%	8.0%
Harrow	£621,808	2.7%	7.7%
Kingston upon Thames	£692,018	1.3%	7.7%
Waltham Forest	£548,390	1.7%	7.2%
Redbridge	£510,191	1.5%	6.8%
Bexley	£466,015	0.6%	6.8%
Croydon	£488,310	1.5%	6.7%
Haringey	£663,498	1.2%	6.4%
Barnet	£700,085	5.0%	6.2%
Wandsworth	£830,747	1.0%	6.0%
Richmond upon Thames	£922,614	1.9%	5.5%
Enfield	£503,096	2.8%	5.4%
Islington	£771,669	1.3%	5.1%
Greenwich	£484,228	1.1%	4.7%
Newham	£455,380	1.7%	4.4%
Southwark	£652,140	0.2%	4.3%
Ealing	£593,052	-0.9%	4.1%
Hackney	£680,016	2.1%	4.1%
Lewisham	£509,431	0.8%	3.9%
Tower Hamlets	£580,978	1.3%	3.9%
Hounslow	£583,290	2.4%	3.5%
Camden	£1,000,952	1.2%	3.3%
Hammersmith and Fulham	£964,916	1.4%	3.0%
Brent	£614,062	1.4%	2.8%
Lambeth	£661,069	1.8%	0.7%



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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).