

House Price Index

The largest monthly sample of residential property prices and housing market activity

+1.1%

Monthly average asking price increase, in line with long-term average

+1.0%

Prices are 1.0% ahead of this time last year

+9%

The number of sales being agreed is 9% ahead of this time last year

Decade-high choice to benefit Spring buyers who miss stamp duty deadline

- The average price of property coming to market for sale rises by 1.1% (+£3,876) this month to £371,870, in line with the long-term March average increase, as many new sellers price sensibly amid decade-high competition to sell:
 - While new Spring buyers will not beat this month's stamp duty deadline, they will benefit from the highest property choice at this time of year since 2015
- Massive log-jam of 575,000 moves in the legal completion process, with many trying to beat March's stamp duty deadline
- Despite ongoing global uncertainty, the property market remains resilient, with positive signs of growth heading into Spring:
 - The number of sales being agreed is 9% higher than at this time in 2024, a positive sign for the market post-stamp-duty increase, and the number of new sellers is now 8% ahead of this time last year
- Mortgage rates remain only fractionally lower than at this time last year as buyer affordability remains stretched, and Rightmove welcomes proposals by the regulator to look at ways responsible lending can be simplified:
 - The average five-year fixed mortgage rate is now 4.74%, down from the peak of 6.11% in July 2023, but only marginally lower than the 4.84% at this time last year

National average asking price

Month	Avg. asking price	Monthly change	Annual change	Index
March 2025	£371,870	+1.1%	+1.0%	287.5
February 2025	£367,994	+0.5%	+1.4%	284.5

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

Sector	March 2025	February 2025	Monthly change	Annual change
First time buyers	£227,965	£226,887	+0.5%	+0.7%
Second-steppers	£343,802	£341,011	+0.8%	+1.3%
Top of the ladder	£673,111	£659,069	+2.1%	+1.3%

Rightmove measured 117,785 asking prices this month nationally. The properties were put on sale by estate agents from 9th February to 8th March 2025 and advertised on Rightmove.co.uk.

Overview

The average price of property coming to the market for sale rises by 1.1% (+£3,876) this month to £371,870, which is in line with the long-term March average increase. It shows that many new sellers are pricing sensibly, rather than getting carried away with over-optimistic pricing that is often associated with the traditionally buoyant Spring market. Highlighting the importance of the typically busy March market, Rightmove's research shows that historically, February and March are the best months to come to market for sellers. This is based on the highest proportion of homes listed in these months going on to find a buyer. However, new Spring sellers may find it more challenging this year, as they are competing against a decade-high number of other sellers. New Spring buyers on the other hand, are looking at the best choice of properties for sale at this time of year since 2015. This is some consolation for these new buyers who won't benefit from the current additional stamp duty savings in England, and who face higher tax charges from April.



Historic averages show that this March is likely to be one of the strongest months of the year for sellers to spring into action. However, sellers can't just rely on these historic averages for success, as this year they are facing a decade-high level of competition. Those who are successfully finding buyers right now are working hard with their agents to price competitively and present their home in the best possible light. The big milestone ahead in England is the stamp duty deadline, and with a massive log-jam of 575,000 moves going through the legal completion process, many cost-conscious buyers will be doing all they can to get their move over the line and avoid unnecessary extra tax. Whilst agents tell us that they have been working with both sellers and buyers to factor in the additional charges, many movers are understandably hoping to reduce their tax bill and keep their savings for themselves.

Colleen Babcock, property expert at Rightmove



The 575,000 homes going through the legal completion process represents a large proportion of Rightmove's prediction of 1.15 million final transactions for the whole of 2025. Those movers who are based in England will likely be trying to beat March's stamp duty deadline as it draws closer. Rightmove's stamp duty report identifies an estimated 74,000 moves, which includes 25,000 first-time buyers, that will just miss the March 31st deadline, and complete in April instead. Should they complete in April, it will be at a combined cost of £142 million in extra tax. The hope of an extension is fading, but with the Spring Statement arriving just before the deadline, this would be an opportune moment to announce a short extension to help these movers, who had a reasonable expectation of beating the stamp duty deadline, but due to delays in the process will just miss out.

So far this year the property market has remained stable and resilient despite the global turbulence and uncertainty. The data suggests that this is set to continue in the short term at least, as there are positive statistics for home-moving activity as the market heads into Spring. The number of sales being agreed is 9% higher than at this time in 2024, and the number of new sellers is now 8% ahead of this time last year. Both are positive signs for continued market activity after stamp duty increases at the start of April.

Persistently high mortgage rates are dampening some of the market optimism and activity, proving stickier than many expected and still very susceptible to economic uncertainty. According to Rightmove's weekly mortgage tracker, the average five-year fixed mortgage rate is now 4.74%, which is reduced from the peak of 6.11% in July 2023, but is only a marginal improvement on the 4.84% of this time last year. Rightmove welcomes proposals by the mortgage regulator to look at ways responsible lending can be simplified. This includes encouraging lenders to stress test appropriately, making mortgage processes easier for home-movers, and in the longer-term, looking at responsible ways that first-time buyers could be permitted to borrow more. However, change can take time, and any lowering of mortgage rates will be of more immediate benefit to home-movers.



The pipeline of sales going through the completion process, as well as new sales being agreed, are signs of the strength of the important Spring housing market. It's encouraging to see new activity continue to track above last year's level. One of the clouds hanging over the market is persistently high mortgage rates. While there's now more of an understanding among movers that rates aren't heading back to previously ultra-low levels, many will have been hoping that they would drop more quickly.

Colleen Babcock, property expert at Rightmove



Experts' views



We're still seeing lenders price competitively where they can to secure mortgage business at this typically busy time of year. However, the economic turbulence happening globally is impacting mortgage rates, and we're seeing some small rate fluctuations on a week-by-week basis. Most affected are rates for those with the smallest deposits, which is a double whammy for first-time buyers and those who need to borrow more. We've got the next interest rate decision coming up from the Bank of England, and the current expectation is that we'll see a hold, followed by a cut in May. However, we've already seen this year how quickly things can change, so a lot will depend on other economic news we have between the two Bank of England meetings.

Matt Smith, mortgage expert at Rightmove

The year has gotten off to a good start, with a marked increase in the number of homes coming to the market in comparison to last year. Despite the wider economic outlook appearing to hold some uncertainty, the message we have received from sellers is that they are tired of sitting on the fence and really want to get on with moving this year.

We may well see an impact on the entry level of the market as the nil rate threshold drops, however, many buyers seem to be fairly relaxed about the imminent stamp duty changes from the 1st April. Stamp duty at all levels has become a cost to be swallowed and we don't forecast this to have a major impact on activity in the market.

Realistic pricing is key when it comes to the current market, and particularly in countryside locations, price sensitivity is still prevalent. The most testing part of the market is the upper end, where realistic pricing is particularly important. This is where sellers need to be mindful of not overpricing if they are looking for a successful sale.

Sarah Bush, Head of Residential Sales and Lettings at Cheffins

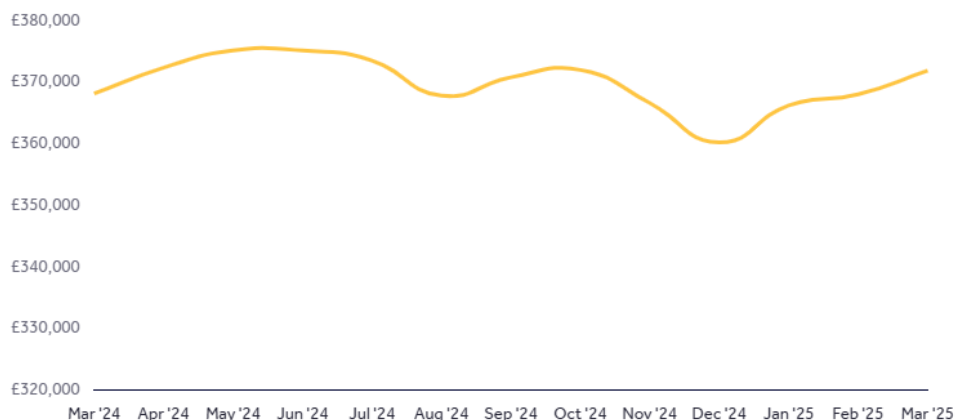
The market is performing well, and the number of property exchanges we're seeing is ahead of last year. Despite the upcoming changes to Stamp Duty, we haven't seen any slowdown in buyers' appetites to purchase a home, even now knowing that they won't meet the deadline of 31st March.

The beginning of this year has seen overall growth in the sales market, with more sellers bringing their homes to market. Some stability in interest rates and modest house price growth have certainly helped to increase confidence from both buyers and sellers, and overall attitudes towards moving home are positive. Pricing is still key and setting realistic asking prices is vital to achieving the best sale.

Chris Rosindale, Chief Operating Officer at Connells Group



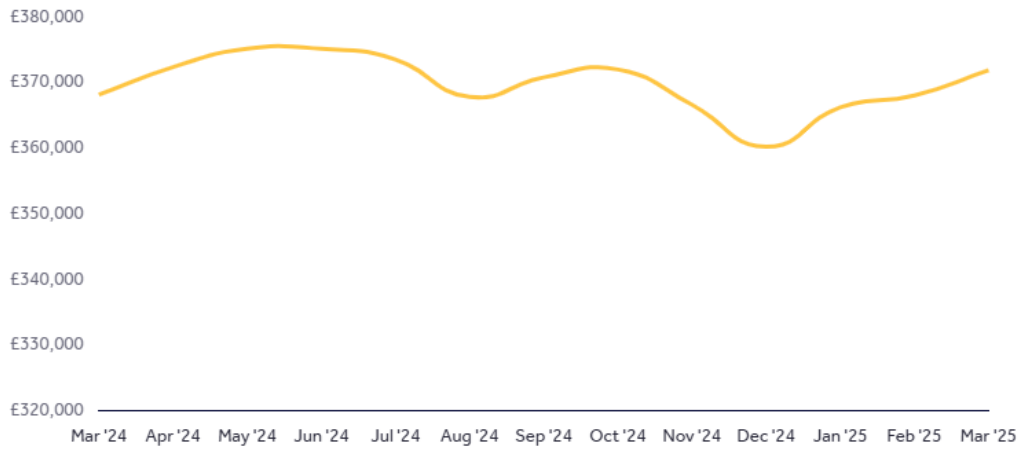
Monthly average asking price trend



Price & activity trends

Monthly average asking price trend

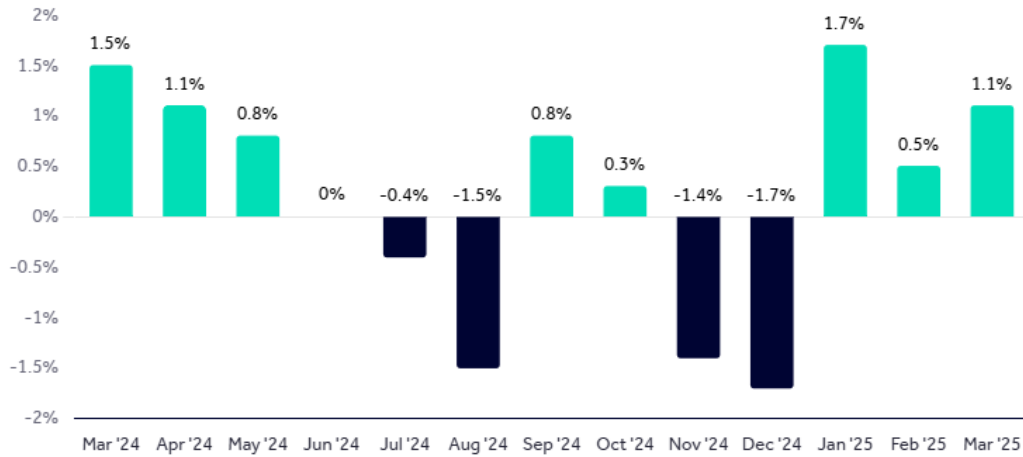
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Price & activity trends

Monthly changes in average asking prices

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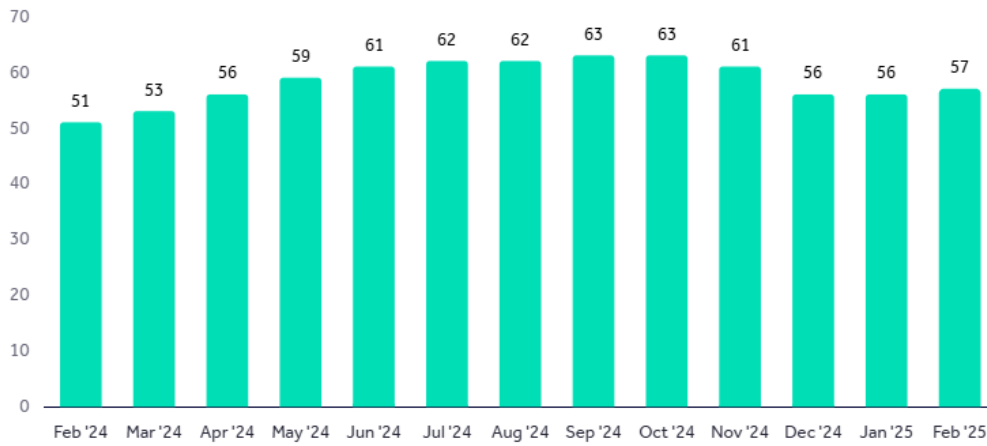
5 year asking price trend

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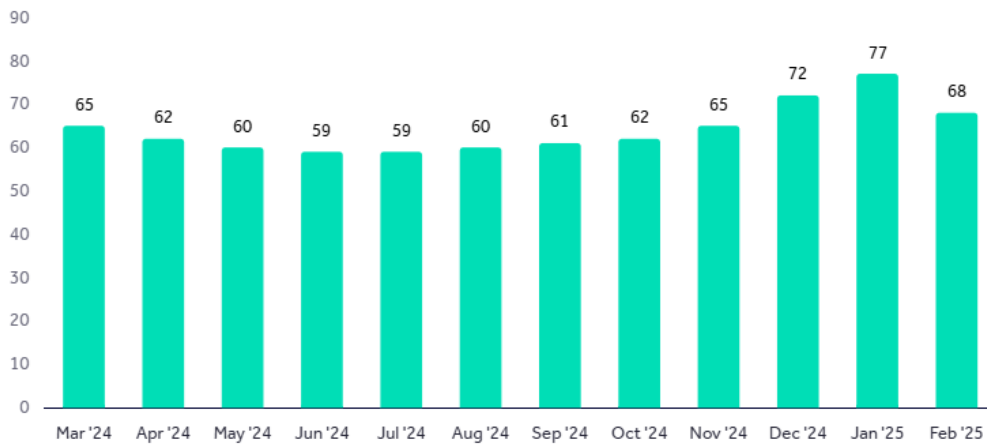
Average stock per agent (including Under Offer/SoldSTC)

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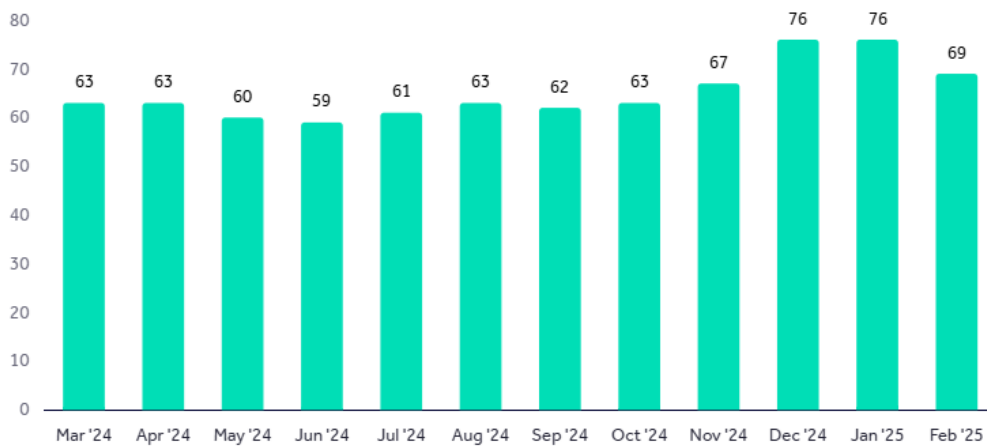
Time to secure buyer (National)

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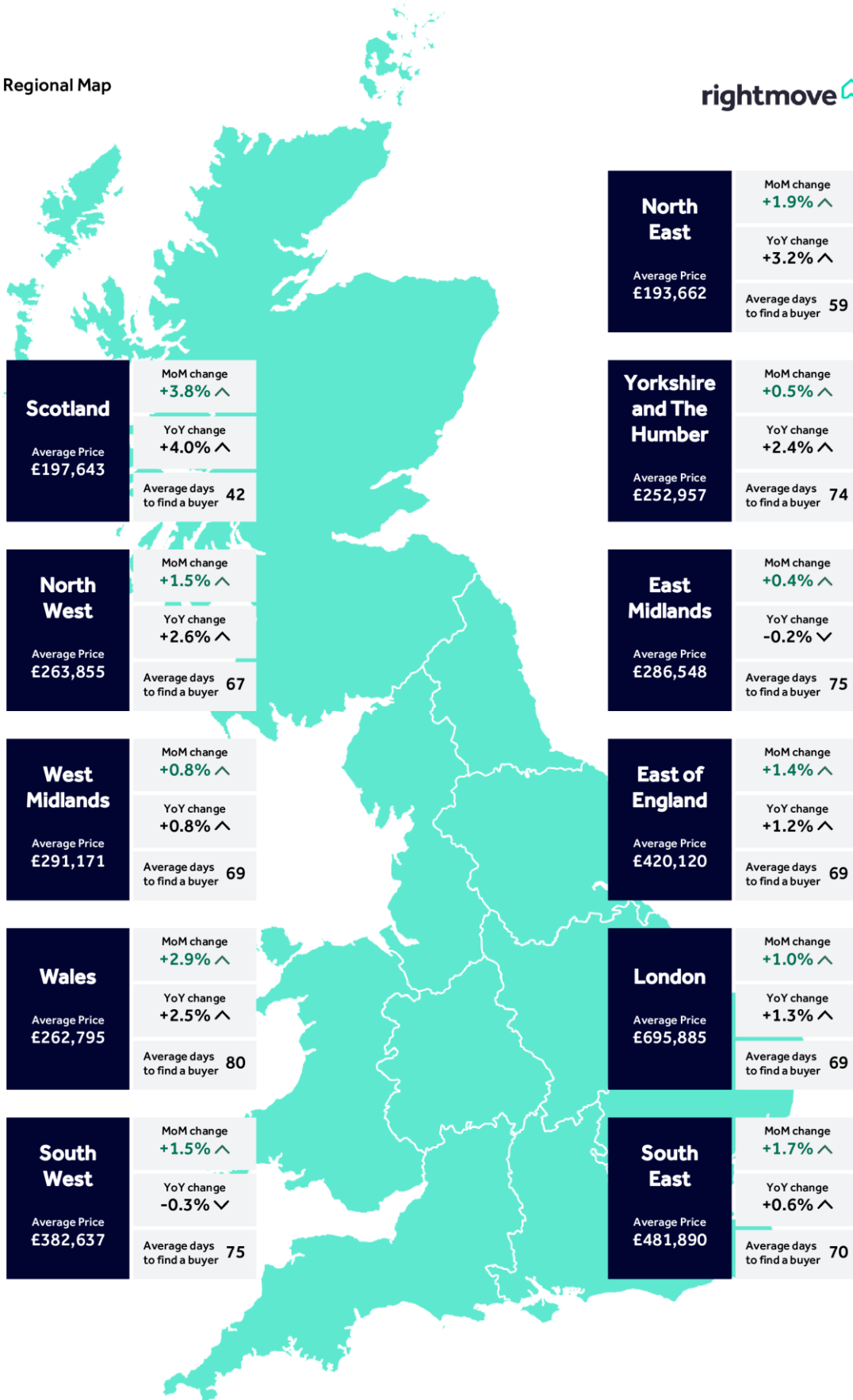
Time to secure buyer in London

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Regional trends

Regional Map

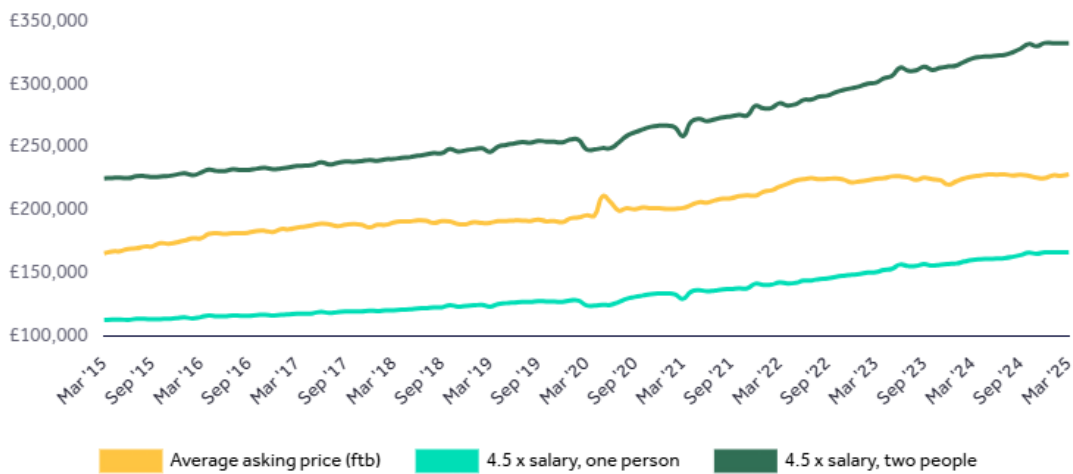


Affordability trends

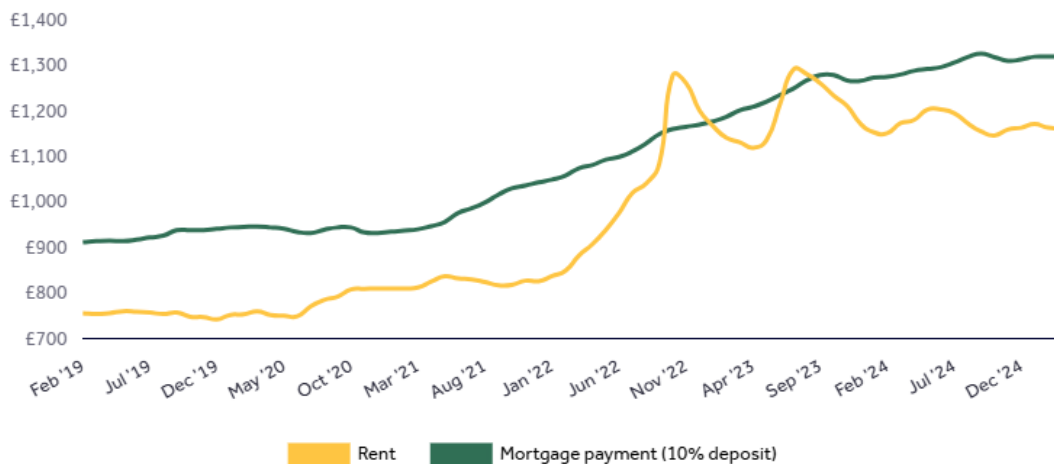
The first-time buyer monthly mortgage payment is based on Bank of England data of the averages for 90% LTV two-year fixed mortgages from lenders, and the average asking price of a typical first-time buyer home (two bedrooms or fewer) using the Rightmove House Price Index. The equivalent monthly rent is calculated using the same property types (two bedrooms or fewer).

The affordability to buy a first home is based on the Average Weekly Earnings (AWE) dataset from ONS multiplied by 4.5 to get the typical maximum that a person can borrow from a lender. The average asking price of a typical first-time buyer home is taken from the Rightmove House Price Index.

Ability to afford a first-time buyer home



The average monthly amount spent on a first-time buyer home



London boroughs

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 Mar. 25	Monthly change	Annual change
Merton	£740,566	1.9%	6.1%
Islington	£829,247	1.8%	5.6%
Barking and Dagenham	£378,977	0.2%	5.1%
Haringey	£691,368	2.6%	4.0%
Hackney	£726,879	1.6%	3.9%
Greenwich	£513,764	2.6%	3.8%
Bromley	£641,040	0.4%	3.7%
Barnet	£743,394	1.4%	3.4%
Redbridge	£519,692	2.0%	3.2%
Ealing	£619,662	1.8%	3.1%
Kingston upon Thames	£705,735	0.7%	2.5%
Hounslow	£610,802	2.9%	2.5%
Newham	£472,834	-0.3%	2.5%
Wandsworth	£867,000	1.2%	2.4%
Waltham Forest	£568,079	1.2%	2.2%
Enfield	£503,401	1.3%	1.7%
Havering	£486,762	0.1%	1.5%
Hillingdon	£575,071	0.2%	1.5%
Sutton	£553,196	1.4%	1.1%
Harrow	£622,396	0.3%	0.9%
Bexley	£477,605	-0.1%	0.9%
Lewisham	£521,560	-0.4%	0.8%
Croydon	£485,355	-0.3%	0.1%
Lambeth	£668,829	0.3%	0.1%
Brent	£626,029	3.2%	-0.1%
Kensington and Chelsea	£1,663,709	3.5%	-0.2%
Hammersmith and Fulham	£1,005,656	3.1%	-0.5%
Southwark	£652,262	1.9%	-1.4%
Tower Hamlets	£596,500	0.8%	-1.7%
Camden	£1,064,480	5.1%	-2.0%
Richmond upon Thames	£912,290	1.7%	-3.9%
Westminster	£1,437,447	3.0%	-5.8%

About the Index

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. The Rightmove House Price Index methodology was last updated and restated in January 2018.

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 16,000 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, making it 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 providing real-time data, the Rightmove Index has established itself as a reliable indicator of current and future trends in the housing market.

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.

Rightmove is the UK's leading property portal, advertising homes and commercial property for Estate Agents, Lettings Agents and New Home Developers from the UK and Overseas. Rightmove's vision is to give everyone the belief that they can make their move by giving people the best place to turn and return to for access to tools and expertise to make it happen, including a Mortgage in Principle, local sold prices, property valuations, market trends, maps and schools.

Average mortgage rates to be credited to Rightmove. The data is provided by specialist mortgage technology provider Podium Solutions. The data covers 95% of mortgage lending, to exclude specialist lenders. If you would like further data on different LTVs or fixed terms, please contact us.