

House Price Index

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

+0.4%

Monthly new seller asking prices rise in September for the first time since May

-0.1%

Average asking prices dip below this time last year

+4%

Number of sales agreed up by 4% compared to last year

Annual price fall driven by south, which could be harder hit by rumoured property taxes

- The average price of property coming to the market for sale rises by 0.4% (+£1,517) this month to £370,257. However, average new seller asking prices are now 0.1% below this time last year following several months of muted price growth
- The dip in annual prices is driven by London and the south, as the south underperforms the rest of Great Britain:
 - Competitive pricing is even more vital in the south. The number of homes for sale in the south is up by 9% on 2024, compared with 2% elsewhere, and it takes an average of five days longer to find a buyer
 - However, the number of sales being agreed is 4% ahead of this time last year. In the south of England, it is still up by 3% year-on-year, while it's up by 5% across the rest of Great Britain
- Rightmove's real-time data shows no immediate reaction from movers to property tax rumours. However, jitters around what could happen in the Autumn Budget risk slowing the parts of the market that are already underperforming:
 - In London, more than half (59%) of agreed property sales so far this year have been over £500,000 and would be subject to the speculated new tax replacing stamp duty, versus an average of 22% outside London
- Ahead of the September Bank Rate decision, it's over a year since the first Bank Rate cut for four years in August 2024. Since then, Rightmove's Mortgage Tracker shows the average two-year fixed mortgage rate has reduced from 5.03% to 4.52%:
 - Improved buyer affordability, sensible pricing and high choice of property are encouraging many to buy

National average asking price

Month	Avg. asking price	Monthly change	Annual change	Index
September 2025	£370,257	+0.4%	-0.1%	286.2
August 2025	£368,740	-1.3%	+0.3%	285.1

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

Sector	September 2025	August 2025	Monthly change	Annual change
First time buyers	£227,133	£226,297	+0.4%	-0.2%
Second-steppers	£345,058	£344,046	+0.3%	+0.6%
Top of the ladder	£669,139	£672,668	-0.5%	-0.2%

Rightmove measured 104,921 asking prices this month nationally. The properties were put on sale by estate agents from 10th August to 6th September 2025 and advertised on Rightmove.co.uk.

Overview

Average new seller asking prices rise by 0.4% (+£1,517) this month to £370,257. Despite this month's increase in prices, the first since May, the average asking price for a home in Great Britain is now 0.1% (-£502) lower than a year ago. This first annual price drop since January 2024 is the culmination of several months of competitive pricing by new sellers over the summer. It is this attractive pricing which has continued to drive stronger buying activity in the high-supply market, with the number of sales being agreed now 4% higher than at this time last year. Beneath the overall national average, it's London and the more muted south of England which are driving the annual dip in prices, while prices across other regions in Great Britain are more robust. Activity trends in the south of England are underperforming the rest of Great Britain, and while there's a long way to go until the Autumn Budget on November 26th, if the mooted property tax changes become reality, they could exacerbate this underperformance.



We'd expect to see a slight uptick in new seller asking prices in September, with the traditional back to school season boosting activity heading into autumn. This year's 0.4% September price rise is a little lower than the norm, which is an average of 0.6% at this time of year. However, prices have now dipped slightly from where they were at this time last year after a summer of competitive pricing by sellers, and it's the south of England which is driving this small dip. It's the sensible and attractive seller pricing we've been reporting which has been helping to drive more sales activity compared to last year. Static house prices, rising wages, and lower mortgage rates all assist buyer affordability, which has led to an increase in the number of sales agreed compared to a year ago.

Colleen Babcock, property expert at Rightmove



The West Midlands (-0.1%) is the only more northern region to record a yearly drop in new seller asking prices. In the South West, prices are down by 1.3% compared with last year, while in the North West they're up by 3.2%, highlighting the south's underperformance. The decade-high number of homes for sale is more pronounced in the south of England, contributing to the lower pricing, as sellers look to stand out among the more plentiful competition. The number of homes for sale in the south of England is up by 9% on this time last year, compared to 2% across the rest of Great Britain. It also takes an average of five days longer to find a buyer in the south of England than in the north and Wales, while Scotland is much faster than other regions. However, the overall number of sales being agreed is up by 4% on last year. While this figure is +5% in areas outside London and the south of England, the south has still seen a 3% increase in sales year-on-year. This highlights that despite some regional challenges, buyers are still active in these areas for the right property at the right price.

Rightmove's real-time market data has detected no immediate sign of movers changing their plans due to stamp duty and mansion tax rumours. However, jitters caused by the uncertainty over what could happen in more than two months' time risk slowing the parts of the market which would be most impacted. Rightmove's analysis highlights how both tax changes would disproportionately affect London and higher-priced areas, and risk exacerbating regional divides. If the government changed the way stamp duty works on properties over £500,000, more than half (59%) of sales in the capital would be affected. By contrast, it is 22% on average across the rest of England, and in the North East it is just 8%. Furthermore, more than one in ten homes (11%) in London are priced at £1.5 million pounds or more and would be subject to the rumoured mansion tax, versus an average of just 2% outside the capital.

September's Bank of England rate decision is widely expected to be a hold rather than a cut. We're now just over a year on from the first Bank Rate cut in over four years in August 2024. Since then, the average two-year fixed mortgage rate has reduced from 5.03% to 4.52%. For someone buying a home at the average asking price, this equates to a saving of just under £100 on monthly mortgage costs, based on having a 20% deposit and spreading the cost of the mortgage over 30 years. Improved buyer affordability, sensible pricing, and high choice of property are encouraging many to buy.



Rumours of property tax changes began swirling in mid August, and with the Budget itself not arriving until the end of November, this kind of extended uncertainty can affect market activity, especially in the higher price brackets. Movers want to be confident in planning their moving costs. Our real-time data has not yet picked up any major shifts, however it's understandable that those who could be negatively affected by the rumoured changes might be in the process of reassessing their short- and medium-term plans. Our analysis highlights how London and south England-centric the changes would be, and these are the areas that are already performing less strongly.

Colleen Babcock, property expert at Rightmove



Experts' views



Mortgage rates have edged upwards over the last few weeks as global events have made mortgage financing a little more expensive. Inflation is also proving sticky, and as we saw in the commentary from the Bank of England at the last rate decision, there is some uncertainty from the Bank about the future road of rate cuts. Like in the housing market, we often see a bounce in lender activity in September after the summer holidays so we can expect lenders to remain as competitive as possible to secure business. The rhetoric around mortgages continues to be about how lenders can unlock greater affordability by allowing people to responsibly borrow more, which is encouraging for the market, particularly first-time buyers.

Matt Smith, Rightmove's mortgage expert

Sellers who reduced their price expectations over the summer are now creating more realistic conditions for sales, which is keeping things moving. We're finding that well-presented, competitively priced homes are still attracting strong interest, and the high choice of homes for sale is also encouraging buyers. In Cambridgeshire, we're seeing a steady market and aren't feeling some of the drag that may be more apparent in London or further south. However, uncertainty around the Budget doesn't help movers' confidence, particularly those looking at higher-value homes. These buyers might be more hesitant to act until there's clarity.

Matt Giggs, founder of The Giggs Group in Cambridgeshire

Over the past months, the dynamics of London's property market have changed, with some boroughs not experiencing the activity or price growth traditionally associated with a world capital such as London. While this has required buyers and sellers to adjust their approach, it has also created opportunities and enabled some house hunters to find properties that were previously outside their budget. After the summer holidays, we've already registered an uplift in enquiries from house hunters who are keen to proceed with their property purchase now as they believe the current market climate to be a temporary window of opportunity. Other buyers feel that they will have more clarity after the Autumn Budget which could then boost buyer confidence and fuel a sellers' market sentiment towards the end of the year.

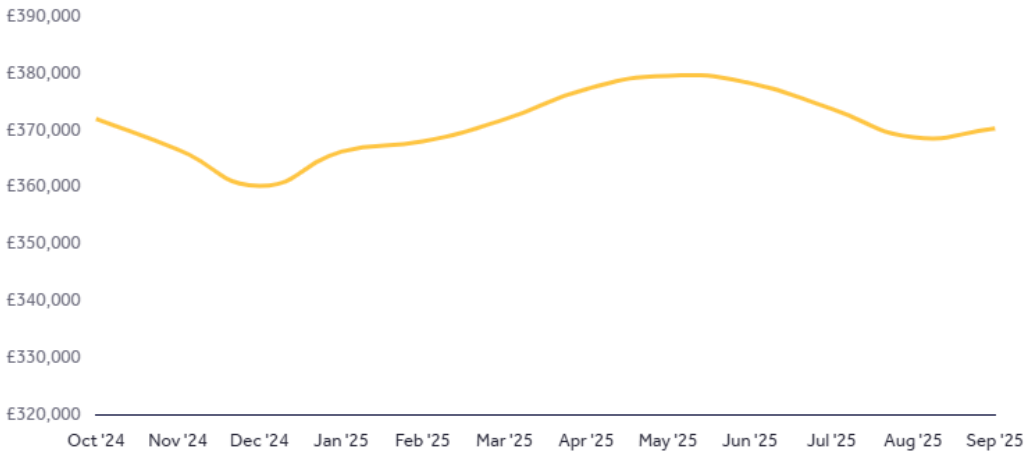
Matt Thompson, head of sales at Chestertons in London



Price & activity trends

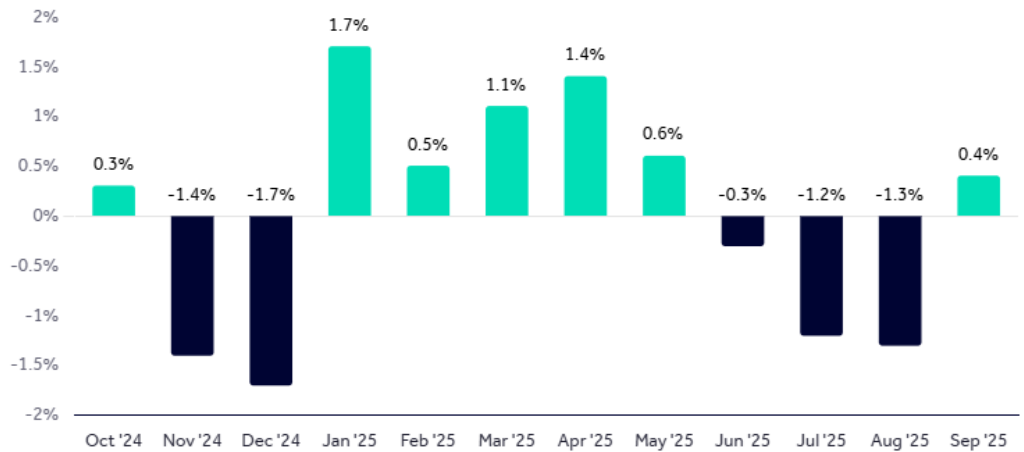
Monthly average asking price trend

rightmove



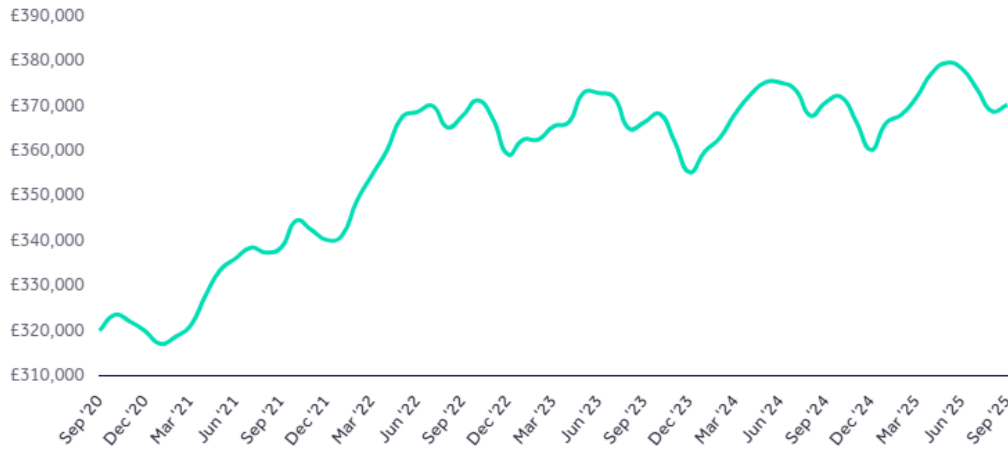
Monthly changes in average asking prices

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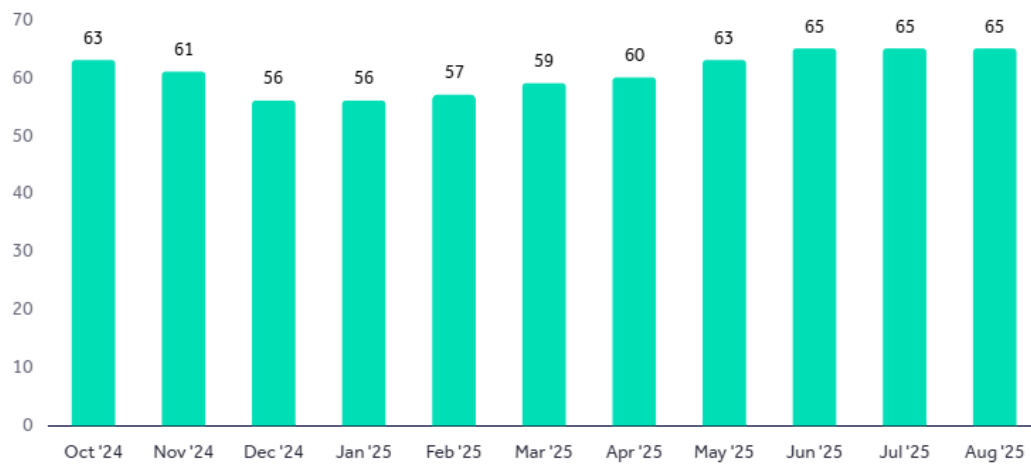
5 year asking price trend

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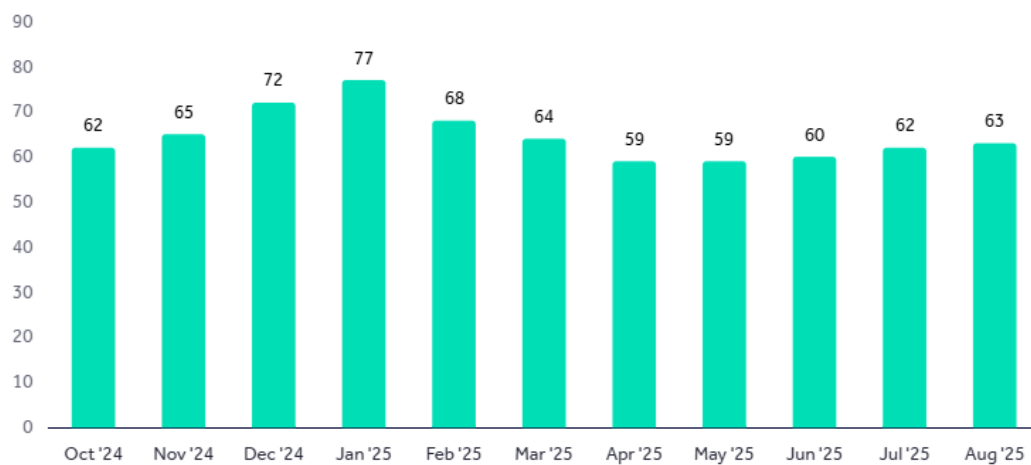
Average stock per agent (including Under Offer/SoldSTC)

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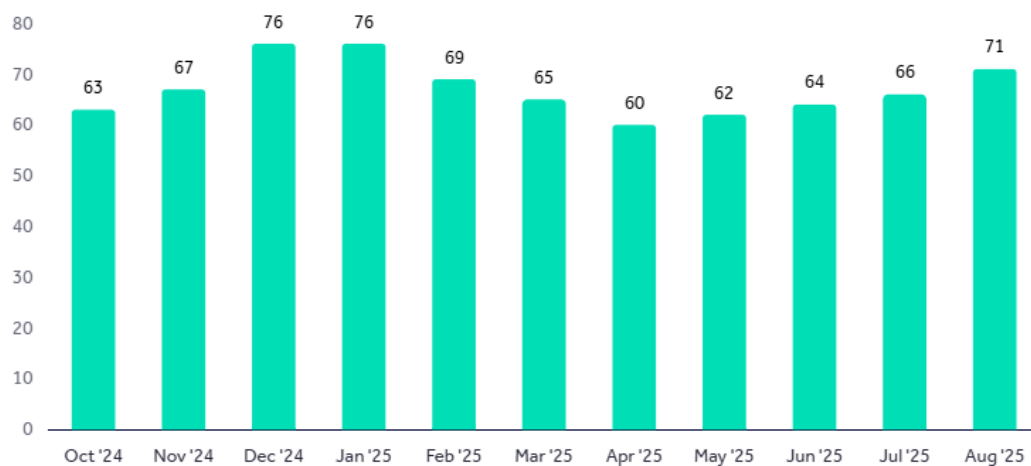
Time to secure buyer (National)

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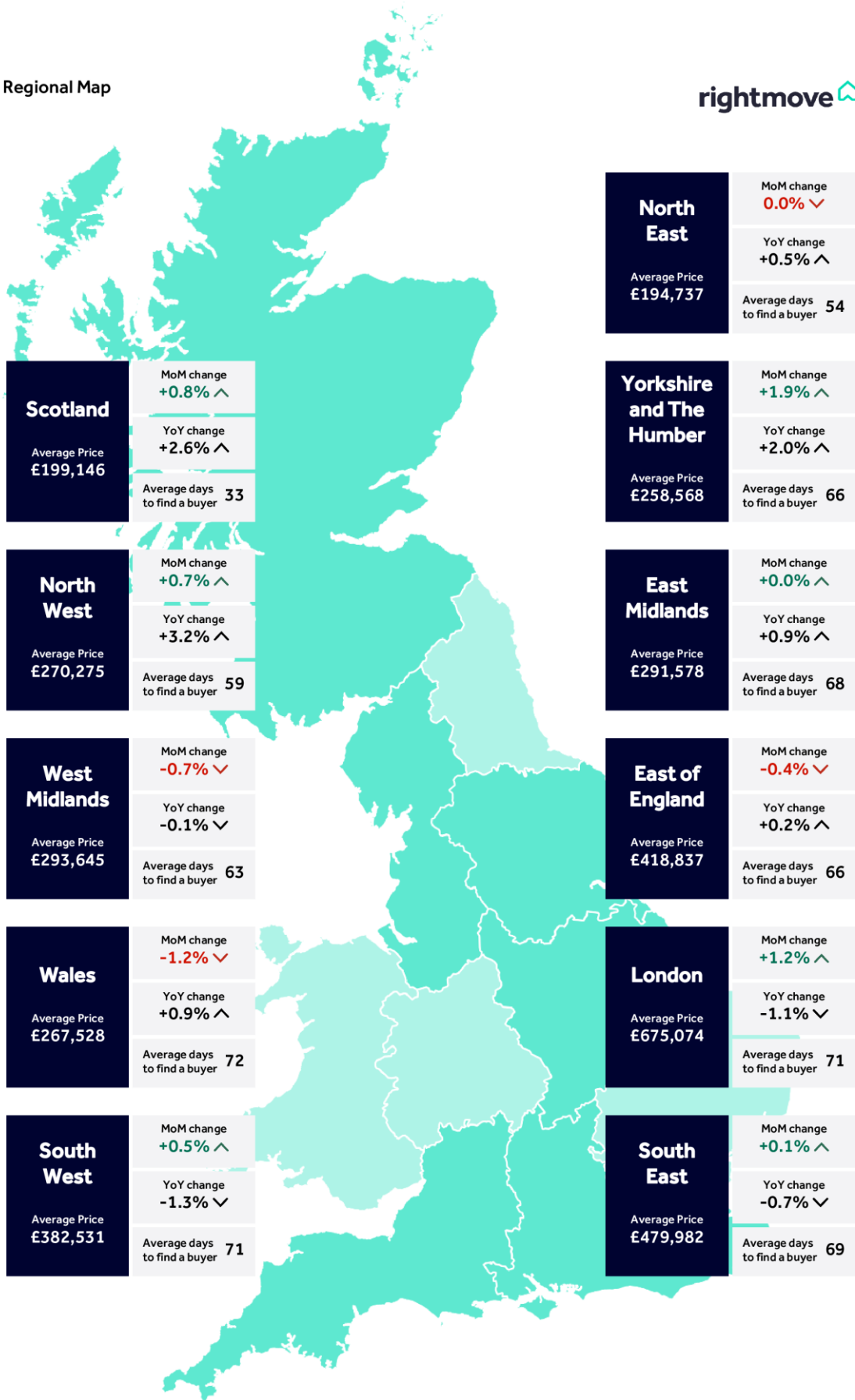
Time to secure buyer in London

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Regional trends

Regional Map

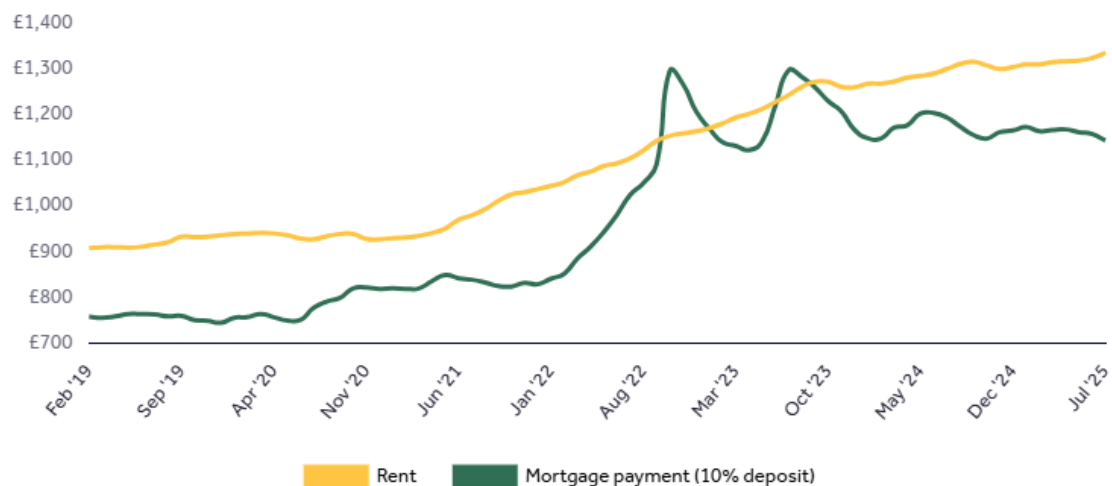


Affordability trends

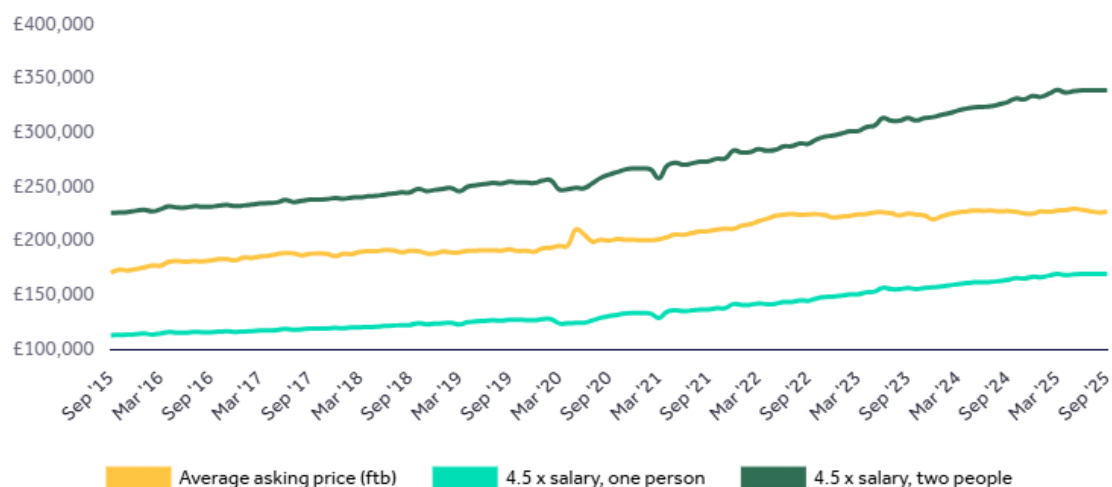
The first-time buyer monthly mortgage payment is based on Bank of England data of the averages for 90% LTV two-year fixed mortgages from lenders, and the average asking price of a typical first-time buyer home (two bedrooms or fewer) using the Rightmove House Price Index. The equivalent monthly rent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

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

rightmove 

Ability to afford a first-time buyer home

rightmove 

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 September. 25	Monthly change	Annual change
Islington	£829,405	0.6%	2.6%
Barnet	£734,481	0.1%	2.1%
Greenwich	£506,106	-0.4%	1.8%
Hammersmith and Fulham	£992,221	-0.4%	1.3%
Richmond upon Thames	£923,363	-4.4%	1.3%
Waltham Forest	£573,549	-0.9%	1.0%
Brent	£615,879	-1.8%	0.9%
Lambeth	£681,672	-0.3%	0.9%
Enfield	£501,462	0.1%	0.8%
Camden	£1,016,107	-1.6%	0.7%
Bexley	£491,866	-0.5%	0.3%
Havering	£489,469	-0.2%	0.2%
Hounslow	£599,464	-1.2%	0.2%
Sutton	£554,133	0.4%	0.2%
Bromley	£629,848	0.9%	0.1%
Hillingdon	£559,181	-1.0%	-0.2%
Kingston upon Thames	£699,617	-1.0%	-0.3%
Barking and Dagenham	£375,949	0.6%	-0.4%
Croydon	£483,951	-0.5%	-0.5%
Haringey	£690,840	0.8%	-0.5%
Ealing	£607,734	-0.9%	-0.6%
Redbridge	£515,682	0.6%	-0.8%
Lewisham	£524,265	-0.9%	-0.8%
Hackney	£706,150	-1.9%	-1.0%
Harrow	£618,660	-1.0%	-1.0%
Wandsworth	£860,976	-0.7%	-2.1%
Newham	£461,272	-2.2%	-2.8%
Merton	£709,146	-2.1%	-3.1%
Southwark	£637,090	-2.1%	-4.0%
Kensington and Chelsea	£1,570,015	-2.7%	-4.0%
Tower Hamlets	£587,396	-0.8%	-5.2%
Westminster	£1,379,760	-2.6%	-8.8%

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.