

House Price Index

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

-1.8%

Larger than average November monthly price drop

-0.5%

Average asking prices are slightly below this time last year

+4%

Agreed sales in the year to date are up by 4% versus same period in 2024

Hesitant market as Budget speculation fuels uncertainty, especially at upper end

- Average new seller asking prices fall by 1.8% (-£6,589) this month to £364,833. This is a larger-than-usual November drop, as the decade-high number of homes for sale and Budget hiatus add to the seasonal slowdown in new seller pricing
 - In addition, asking price reductions of homes already on the market are at their highest level since February 2024, as sellers try to tempt bargain-hunting buyers
- Speculation about the contents of the Budget is fuelling uncertainty across much of the market, especially at the upper end where there are ongoing rumours of potentially costly property tax increases:
 - Sales agreed for £2 million+ homes, which are the subject of a potential mansion tax, are down 13% year-on-year
 - Homes priced between £500,000 and £2 million, which would be impacted by potential stamp duty changes in England, or perhaps the rumoured capital gains tax, have seen sales agreed drop by 8% year-on-year
 - The under £500,000 market has been less impacted, with sales agreed down by only 4% on this time last year. This mass-market sector is likely being unsettled by general Budget jitters rather than specific policy rumours
 - Despite these downward trends across the month of October - which compares to a strong month at this time last year - the year to date still shows the number of sales being agreed at 4% above the same period in 2024
- The average two-year fixed mortgage rate is 4.41%, compared to 5.06% at this time last year. Falling interest rates and rising wages have boosted affordability, but the market still needs further Bank Rate cuts and less uncertainty about taxes

National average asking price

November 2025	£364,833	-1.8%	-0.5%	282.1
October 2025	£371,422	+0.3%	-0.1%	287.1

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

Sector	November 2025	October 2025	Monthly change	Annual change
First time buyers	£225,128	£226,869	-0.8%	-0.1%
Second-steppers	£340,515	£343,988	-1.0%	+0.1%
Top of the ladder	£657,758	£676,200	-2.7%	+0.7%

Rightmove measured 85,179 asking prices this month nationally. The properties were put on sale by estate agents from 12th October to 8th November 2025 and advertised on Rightmove.co.uk.

Overview

Average new seller asking prices have fallen this month by 1.8% (-£6,589) to £364,833. This compares to an average drop over the previous ten years of 1.1% in November, and is the largest fall in prices at this time of year since 2012. The decade-high number of homes available for sale continues to put downwards pressure on prices, while concerns over how the upcoming Budget will impact personal finances and housing affordability are unsettling some potential movers. Both of these factors are compounding the seasonal slowdown in prices that we'd usually see in November, with the Christmas lull arriving early this year. With buyers more distracted than usual, sellers who have already come to market are reducing their asking prices by more than the norm, as they attempt to entice bargain-hunting buyers. Over a third (34%) of homes available for sale have had an asking price reduction, with the average size of price reduction being 7%. Both figures are the highest since February 2024. The market is hesitant, with the upcoming Budget fuelling uncertainty, especially at the upper end, which has been the main focus of speculation around new property taxes.



The decade-high number of homes available on the market continues to restrict price growth, with many new sellers keen to avoid standing out by over-pricing compared with their competition. The Budget is a big distraction, and is later in the year than usual, with many would-be buyers waiting to see how their finances will be impacted. It appears that the usual lull we'd see around Christmas time has arrived early this year, and sellers who are keen to move are having to work especially hard to entice buyers with competitive pricing. This means that average new seller asking prices are now 0.5%, or £1,759 cheaper than a year ago. In addition, a third of homes already on the market for sale have had their asking price reduced, with an average reduction of 7%, further illustrating that this is a buyers' market.

Colleen Babcock, property expert at Rightmove



The number of sales agreed for homes priced over £2 million, which would be subject to the rumoured mansion tax, is down by 13% compared to the same period last year. Growing speculation that the government will look to increase taxes on these properties, accounting for around 1% of the market, has led to some buyers in this price band waiting to see what the Budget brings. The number of new sellers coming to market in this price bracket is also down by 9%, a larger drop than in lower-priced market sectors.

It's a similar story for homes priced between £500,000 and £2 million, which would be impacted by rumoured stamp duty changes in England, and some also by capital gains tax on homes sold for over £1.5million. Sales agreed in this price range are down by 8% year-on-year, a smaller drop than the £2 million+ sector, but a larger decline than the overall average this month of a 5% year-on-year fall in agreed sales.

Meanwhile, homes priced under £500,000, accounting for approximately 75% of the market, have proved more resilient, with movers more likely to be carrying on as normal. The number of sales agreed in this sector is down by only 4% compared to this time last year. While homes in this price bracket haven't yet been the focus of any specific property tax rumours, the upcoming Budget is likely still causing some general jitters around how personal finances and affordability will be affected. It's also important to note that this data for the full month of October is comparing with a strong month last year where sales activity was ramping up, particularly in the south of England, in anticipation of the stamp duty increases in England from April 2025. This is contributing to the downward year-on-year activity trends, but across the whole year to date the overall number of sales being agreed is still up by 4% on the same period in 2024.

As well as the forthcoming Budget, many would-be home-movers will have their eyes on the mortgage rate trend and how their affordability is affected. The average two-year fixed mortgage rate is currently 4.41%, which while down from 5.06% at this time last year, has been slower to fall during 2025 than many predicted. Though the decision to hold the Bank Rate in November rather than cut it will be disappointing to movers, there is still a good chance of a rate cut in December, which would be a welcome early Christmas present for movers.



Rumours of the contents of the forthcoming Budget are affecting the market, as we're seeing a greater hesitation in sales activity, especially at the upper end, which has been the focus of most of the discussion. While there is also a general unease at how the Budget may impact personal finances, the majority of home moves would be unaffected by the rumoured changes to property taxes. Falling mortgage rates and rising wages have boosted buyer affordability, but the market also needs further Bank Rate cut and less uncertainty about taxes. If we can see some mortgage rate reductions over the next few weeks, supported by a December Bank Rate cut, we could start 2026 on a positive note with the end of the prolonged Budget hiatus lifting the gloomy atmosphere of recent weeks.

Colleen Babcock, property expert at Rightmove



Experts' views



Matt Smith, Rightmove's mortgage expert says: The Bank opted to maintain the status quo ahead of the widely anticipated Budget, but there's still a good chance of another rate cut before the end of the year. We're starting to see some notable weekly drops in rates, with some mortgage lenders offering headline-grabbing cheap rates as they compete for end-of-year business. Home-movers can expect some small drops in average mortgage rates to continue over the next few weeks. The Budget has created a lot of uncertainty and has had a big build-up, so once the announcements are out the way, home-movers can focus on planning with more confidence.

Nick Leeming, Chairman of Jackson-Stops says: For prime country houses, it has been a market of two halves in November so far. Whilst some have chosen to wait for clarity after the Budget - whatever news that may bring - others have accelerated their transaction timeframes in order to exchange before the 26th and avoid any surprises. Wider caution among buyers of higher valued property in the run-up to the Budget reflects the variety of trailed policies from the government, alongside a decade-high level of property listings softening sellers' pricing power. We saw a similar level of caution from the Bank of England's decision to hold interest rates in November, just as movers wait with calculators in hand to see if a reset in tax could shift the numbers and impact any immediate plans.

However, supply and demand still remain fundamentally stable across the national picture, reflected in relatively stable transaction figures and continued listings. Regional disparities are becoming more pronounced. We're seeing unseasonably high enquiries in places like Exeter, Chester and Cornwall.

For now, we have a balanced if cautious market, with a pragmatic commitment from buyers and sellers to move forward. The housing market can take comfort in continued completions and stable house prices. For those looking further ahead to an early 2026 move, getting your property ready for a new year move is a tactic that transcends political announcements. Those ready to adapt and take a long-term view will be best placed when the dust settles.

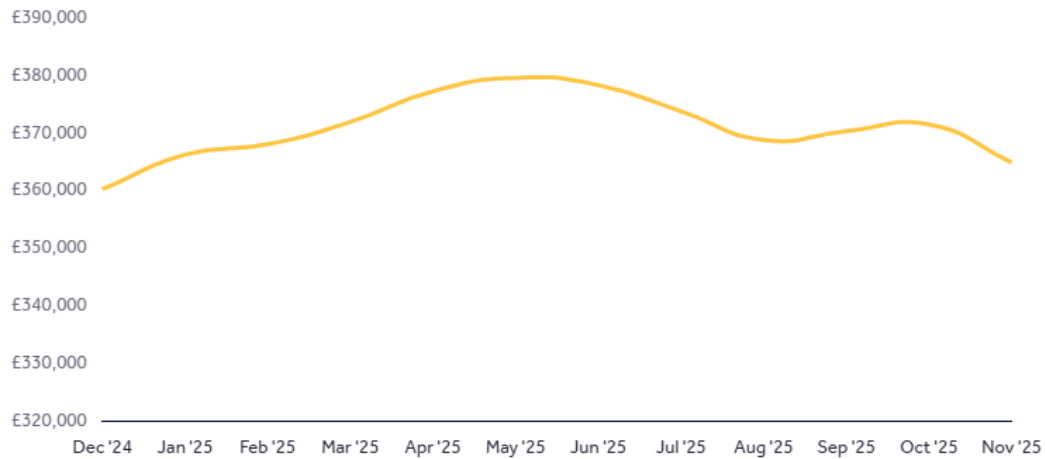
Bertie Russell, Managing Director at Russell Simpson in London says: Typically the sales market in Prime Central London is made up of a variety of buyer segments with a wide range of nationalities, needs and requirements, with wealth created and held in a vast variety of industries and currencies. With the looming Budget, needs-based buyers are the top category of most active buyers in the market. We are starting to see more investors and pied-à-terre buyers looking, as well as a larger swathe of US buyers, who seem to be less impacted by tax changes from 2024 and less concerned about the impending 2025 Budget. The uncertainty created by the Budget is forcing some of the other segments to pause their search or hold off from making offers until there is confirmed news. Potential sellers are also waiting to see what happens before confirming their plans, meaning we are seeing fewer potential sellers than usual at this time of year and releasing fewer properties to market.

Having experienced many elections, Budgets and other economic or political speed bumps like this in the past, the anticipation and the unknown have always been worse than the result. I would predict that this slight slowdown from buyers and sellers in the autumn market of this year will likely lead to a busy few weeks before Christmas and more definitive action taken by both buyers and sellers in the new year."

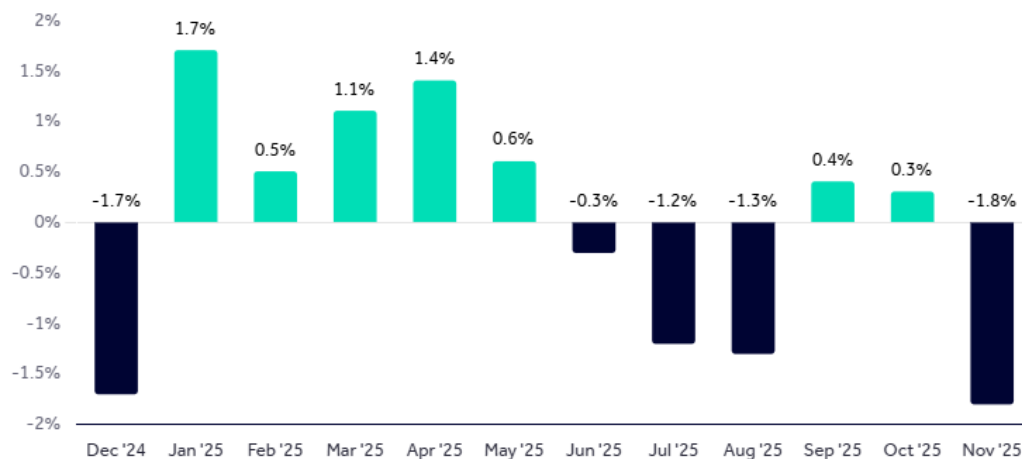


Price & activity trends

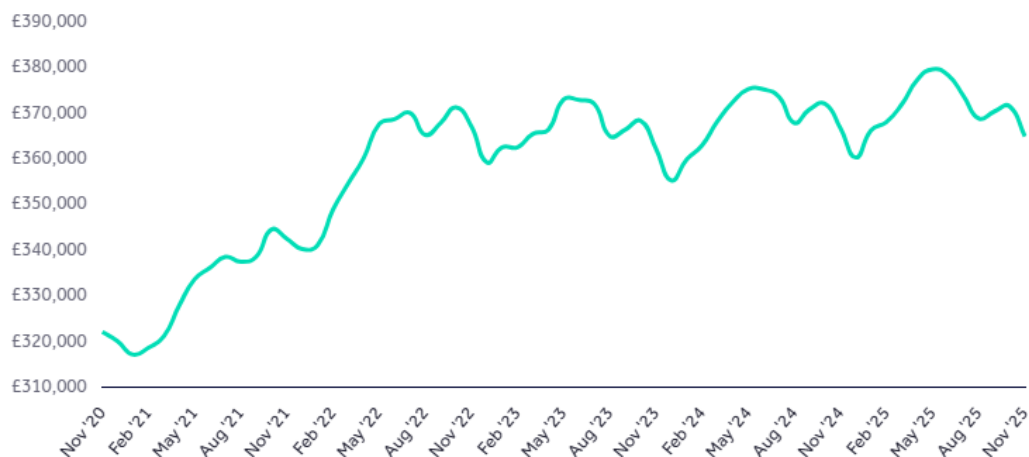
Monthly average asking price trend

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Monthly changes in average asking prices

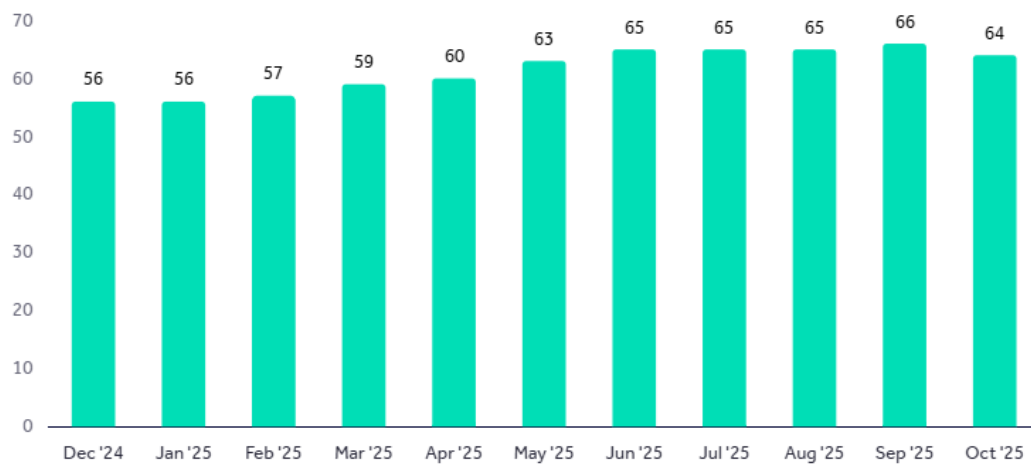
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5 year asking price trend

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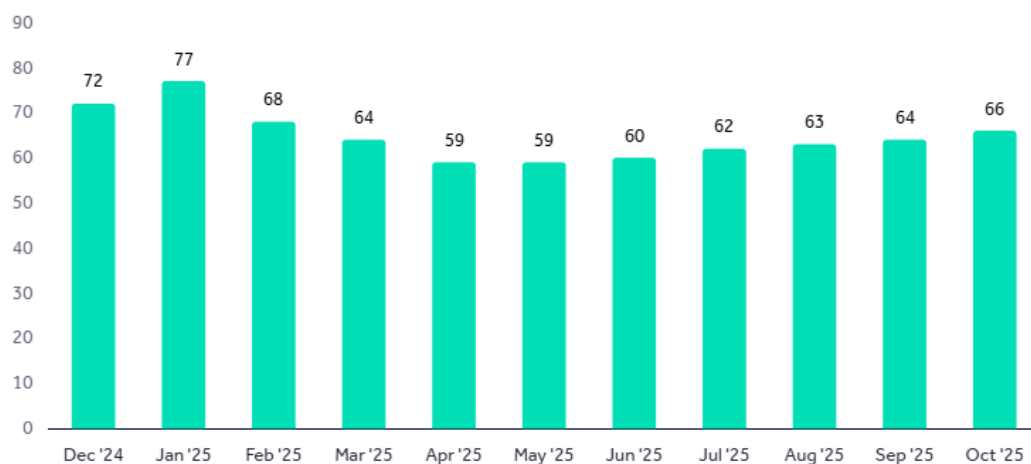
Average stock per agent (including Under Offer/SoldSTC)

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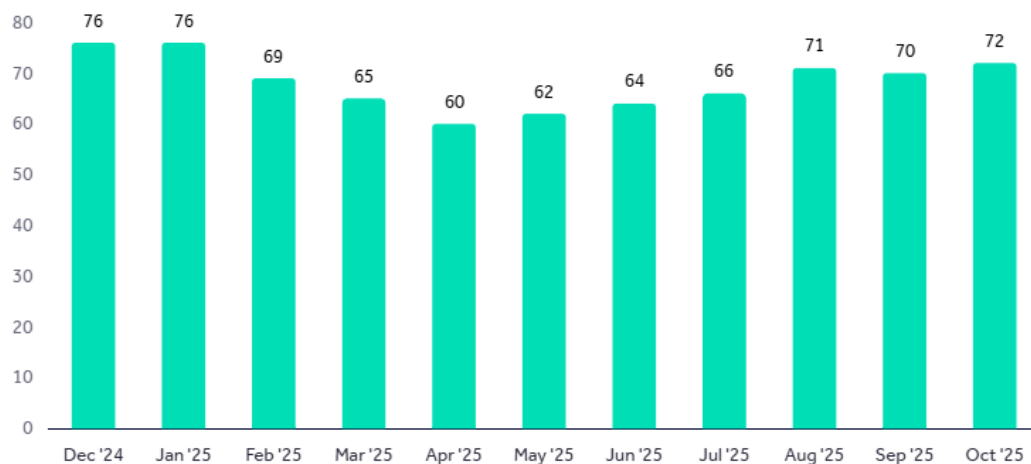
Time to secure buyer (National)

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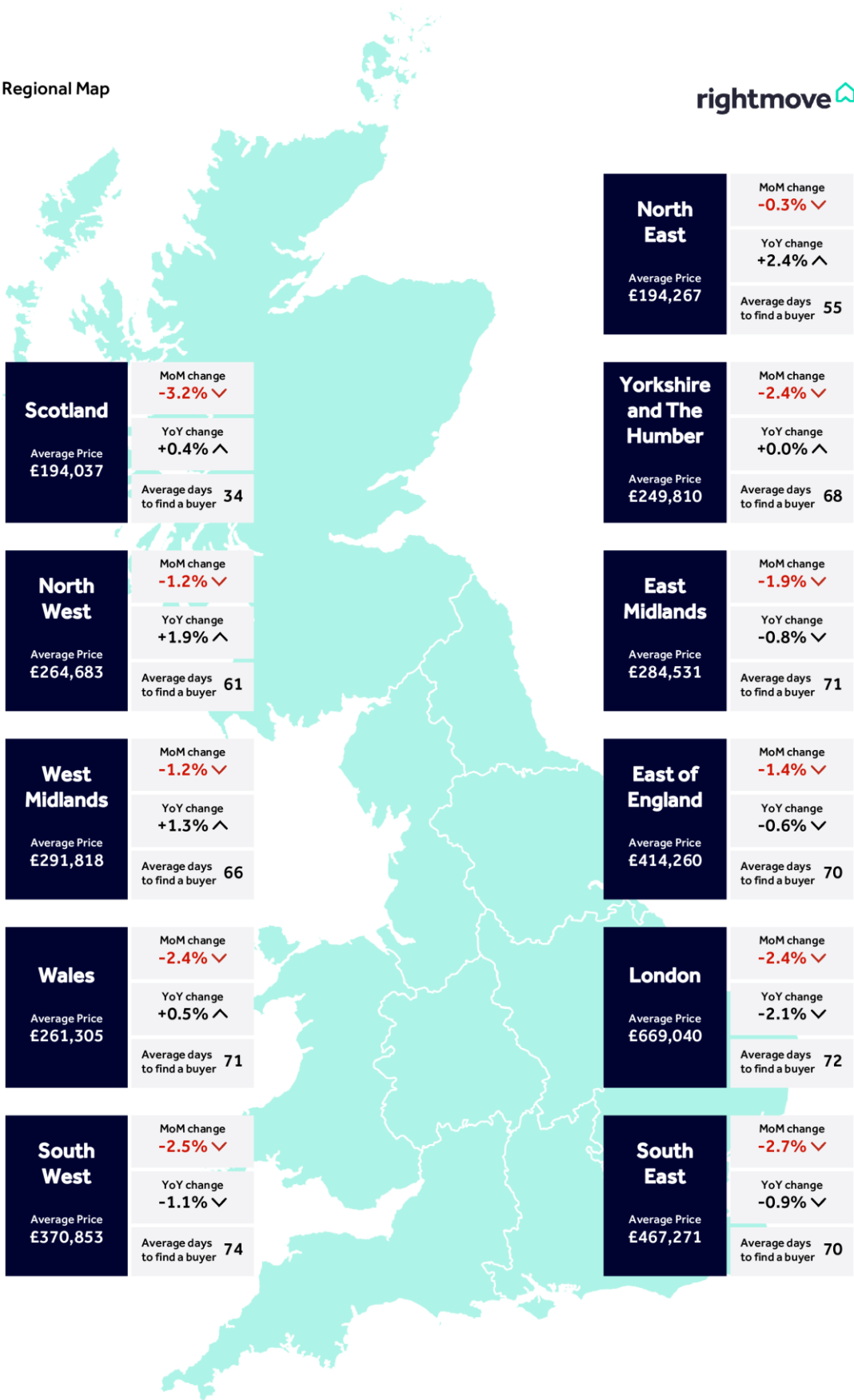
Time to secure buyer in London

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Regional trends

Regional Map

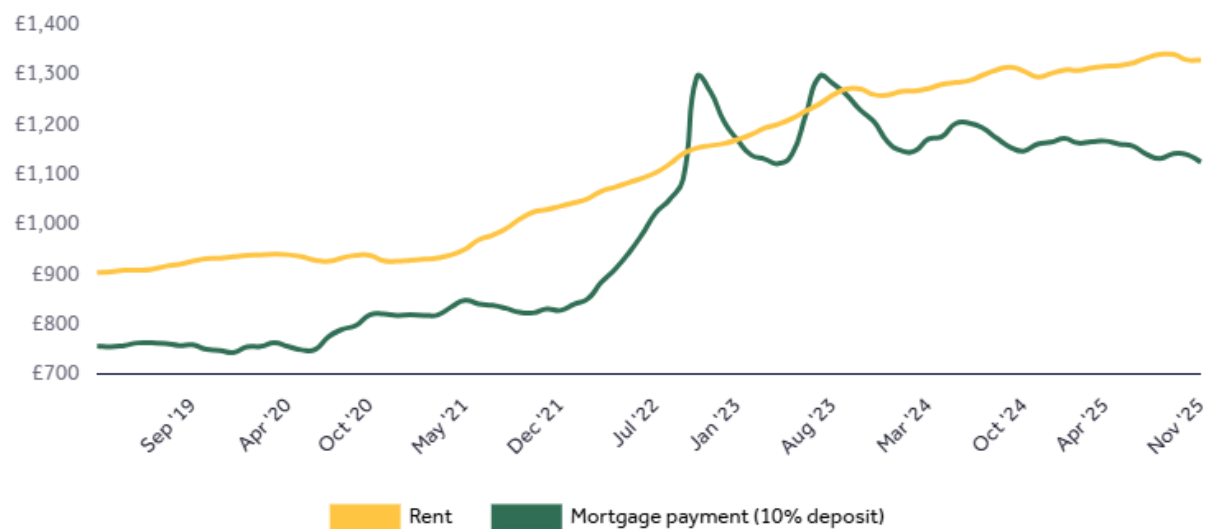


Affordability trends

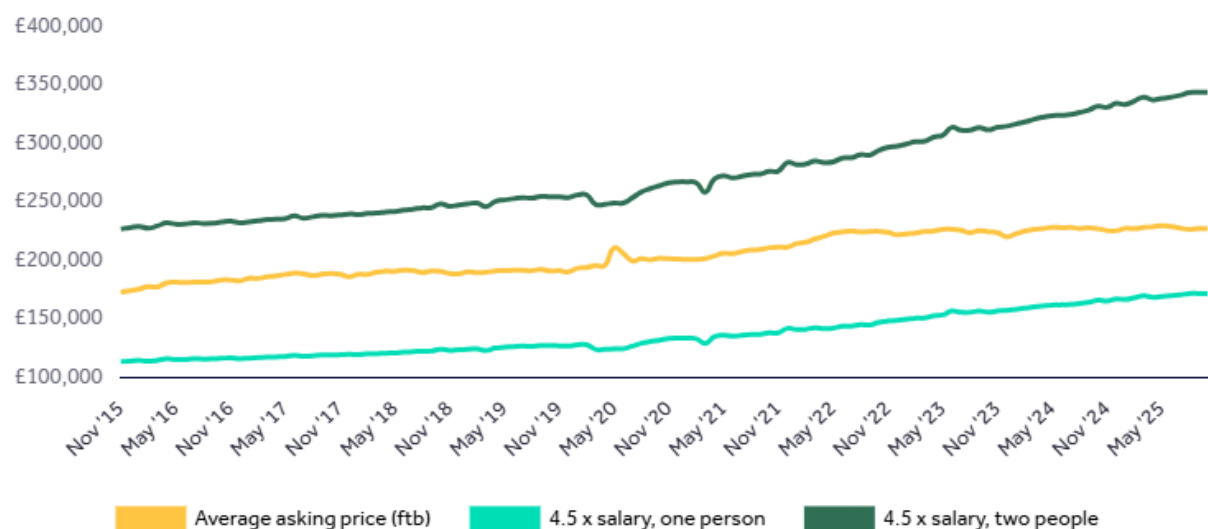
The first-time buyer monthly mortgage payment is based on Bank of England data of the averages for 90% LTV two-year fixed mortgages from lenders, and the average asking price of a typical first-time buyer home (two bedrooms or fewer) using the Rightmove House Price Index. The equivalent monthly rent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

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Ability to afford a first-time buyer home

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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 Nov. 25	Monthly change	Annual change
Havering	£498,795	1.6%	4.7%
Brent	£628,443	-0.1%	3.0%
Waltham Forest	£579,383	0.6%	2.4%
Lewisham	£525,825	0.1%	1.7%
Hackney	£714,703	-1.9%	1.5%
Greenwich	£508,190	0.2%	1.1%
Richmond upon Thames	£942,522	2.3%	0.3%
Lambeth	£675,466	0.2%	0.3%
Bexley	£489,744	-0.9%	0.1%
Barking and Dagenham	£375,938	0.2%	0.0%
Redbridge	£522,155	1.1%	-0.1%
Barnet	£718,465	-1.2%	-0.1%
Hammersmith and Fulham	£1,006,510	0.7%	-0.2%
Harrow	£619,688	-0.1%	-0.3%
Islington	£823,641	0.0%	-0.3%
Tower Hamlets	£614,736	1.8%	-0.5%
Enfield	£499,788	0.1%	-0.6%
Hounslow	£595,991	-0.3%	-0.7%
Sutton	£546,500	0.5%	-0.8%
Haringey	£687,478	-0.2%	-0.8%
Bromley	£623,248	-1.7%	-1.0%
Wandsworth	£856,463	-0.7%	-1.0%
Merton	£731,370	5.5%	-1.7%
Hillingdon	£548,441	-1.6%	-1.9%
Croydon	£477,442	-0.8%	-2.3%
Southwark	£656,149	1.1%	-2.4%
Ealing	£598,095	-1.0%	-2.8%
Camden	£1,036,768	1.2%	-3.2%
Newham	£460,052	-0.3%	-3.7%
Kingston upon Thames	£676,145	-1.2%	-3.9%
Kensington and Chelsea	£1,591,250	0.5%	-4.6%
Westminster	£1,347,248	-1.2%	-10.5%

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.