

# House Price Index

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

**+2.8%**

Prices up 2.8% since December, strongest start to a year for prices since 2020

**+0.0%**

Average asking prices are level with last year, helping buyer affordability

**4.28%**

Average mortgage rates are still near the lowest level since September 2022

## Prices stand still in February but still strongest start to a year for prices since 2020

- The average price of newly listed homes for sale is virtually flat in February, down by just £12 (-0.0%) to £368,019
  - Despite the standstill in prices in February, January's record asking price increase for the time of year means that it is still the strongest start to a year for asking prices since 2020, with prices up by 2.8% since December
  - Early year price growth was front-loaded into January as confidence rebounded after the prolonged Autumn Budget uncertainty. However, high choice of homes for sale and steady buyer activity have prevented a February rise
- 2026 is shaping up to be a good year to buy due to improved affordability and plenty of choice:
  - Average property prices same as a year ago, particularly beneficial to first-time buyers saving up their first deposit
  - Average earnings are up by 4.7% year-on-year, outpacing the last three years of cumulative property price growth
  - Number of homes for sale is at an 11-year high for this time of year, giving buyers more choice and negotiating power
  - Lenders are continuing to offer ways for eligible buyers to borrow more
  - Average mortgage rates are still near their lowest level since September 2022's mini-Budget
- Rightmove's daily tracker shows that the average two-year fixed mortgage rate is now 4.28%, significantly down from the 4.96% figure a year ago

### National average asking price

Month	Avg. asking price	Monthly change	Annual change	Index
February 2026	£368,019	0.0%	0.0%	284.5
January 2026	£368,031	+2.8%	+0.5%	284.5

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

Sector	February 2026	January 2026	Monthly change	Annual change
First time buyers	£226,050	£225,544	+0.2%	-0.4%
Second-steppers	£343,603	£341,131	+0.7%	+0.8%
Top of the ladder	£657,604	£658,658	-0.2%	-0.2%

Rightmove measured 106,287 asking prices this month nationally. The properties were put on sale by estate agents from 11<sup>th</sup> January 2026 to 7<sup>th</sup> February 2026 and advertised on Rightmove.co.uk.

### What's happening with property prices?

The average asking price of newly listed homes for sale is virtually flat this month, falling by just £12 (-0.0%) to £368,019. This February's price standstill, compared with a typical 0.8% February rise over the past decade, follows a record January price jump last month. Emphasising how large January's price increase was, the first two months of 2026 combined are still the strongest start to a year for prices since 2020, up by 2.8% since December. Price growth at the start of this year has been front-loaded more than usual due to an early-year boost in buyer and seller confidence as Budget uncertainty ended. This is supported by Rightmove's monthly confidence tracker, which measures the sentiments of home-owners, renters, prospective first-time buyers and landlords towards the market. It shows that net confidence among buyers and sellers in January returned to its highest level since September 2025. In February, January's price gains have held, but new sellers have refrained from further increases to prices as market realities set in. Competition among sellers remains at an eleven-year high, and buying activity is lower than at this time in 2025, after last year's early rush to complete purchases before stamp duty charges rose in England.

Virtually flat prices in February really needs to be viewed alongside what happened in January. After the prolonged uncertainty in the run up to the late November Budget, plus the usual Christmas slowdown, we saw activity pick up again from Boxing Day. Many sellers, some of whom had been holding back because of the Budget, came to market in early 2026 with renewed confidence, which helped to drive that bumper January price rise. But the market fundamentals haven't changed. There are still lots of homes for sale, and buying activity isn't as strong as this time last year, when many buyers were rushing to move before the stamp duty increase in England. So in February, sellers have taken a more cautious approach by holding onto January's gains rather than pushing prices higher, at a time when competition is high and the market is still very price-sensitive.

Colleen Babcock, property expert at Rightmove

### What's happening with market activity?

Market activity is difficult to compare with this time last year, as the looming stamp duty deadline at the end of March in England was still affecting overall averages last year. Some hopeful movers at this time last year were continuing to try to beat the odds by securing a new home and completing the purchase before higher taxes took effect, particularly in the more expensive south of England. Current trends look stronger when compared with 2024. The number of newly listed properties for sale is just below this time last year (-1%) but 11% higher than two years ago. Similarly, the number of sales agreed is 5% below this time in 2025 but is 9% higher than at this time in 2024.

With the peak spring selling season approaching, buying conditions for 2026 movers are favourable. February's average price standstill means that the average asking price is the same as a year ago, which is particularly beneficial to first-time buyers who are saving up for their first deposit. Average earnings have risen by 4.7% annually, comfortably outpacing the +1.5% total property price growth over the past three years. Meanwhile the high number of homes for sale also continues to benefit buyers, giving them more choice and more power to negotiate. The Financial Conduct Authority is currently conducting a mortgage market review, which could lead to changes for the mortgage market. Ahead of that review, both the Bank of England and the regulator introduced measures in 2025 to give lenders greater flexibility on Loan-to-Income limits and stress testing. Lenders are also continuing to look at innovative ways to help buyers, including through very small or no deposit mortgages, or allowing some eligible borrowers to access up to six times their income.

### What's happening with mortgage rates?

Mortgage rates remain close to their lowest levels since before September 2022's mini-Budget, despite small increases in recent weeks, also supporting overall affordability. Rightmove's daily mortgage tracker shows that the average two-year fixed mortgage rate is now 4.28%, significantly down from 4.96% at this time last year. This year-on-year drop in rates is saving typical new buyers around £100 on monthly mortgage payments.

2026 is shaping up to be a good year to buy. Over the last three years average wages are up by around 17%, significantly outstripping property prices which are up by just 1.5% over the same period. A more favourable mortgage rate and lending environment are both also helping to improve buyer affordability. For those who are ready to move soon, February could offer a useful window of opportunity to act before the peak spring selling season, when prices usually rise.

Colleen Babcock, property expert at Rightmove

## Experts' views



**Matt Smith, Rightmove's mortgage expert says:** Last year's review of the Loan-to-Income cap and reminder to lenders about stress testing flexibility by the FCA, have had the intended positive outcome of enabling the typical buyer to borrow more. On top of this, there continues to be a strong focus from lenders on helping first-time buyers, with many lenders creating new products to help eligible buyers to borrow larger sums. This is a big contributor to improving affordability as both first-time buyers and home-movers are better equipped to borrow what they need and can afford to repay.

**Craig Webster, Managing Director, Tiger Sales & Lettings in Blackpool says:** After a strong increase in January, the flatter pricing we are seeing in February feels like a natural pause rather than a slowdown. Sellers are becoming more realistic as competition remains high, but demand remains resilient. For buyers, conditions are improving. Mortgage rates are trending down, lenders are increasingly competitive and importantly wage growth has outpaced house price growth in recent periods, helping affordability. In markets like Blackpool, that combination means buyers who delay decisions can still end up paying more, as demand remains strong and competition increases during the spring market — even when headline prices appear stable. As we head into the busy spring market, those who are prepared and decisive are likely to be in the strongest position.

**Katie Griffin, Director at Sawdye & Harris in Dartmoor says:** We are definitely seeing sellers being more realistic with their pricing this February compared to the optimism we saw in January. When there's plenty of choice on the market, buyers can afford to be selective, and that's keeping asking prices in check.

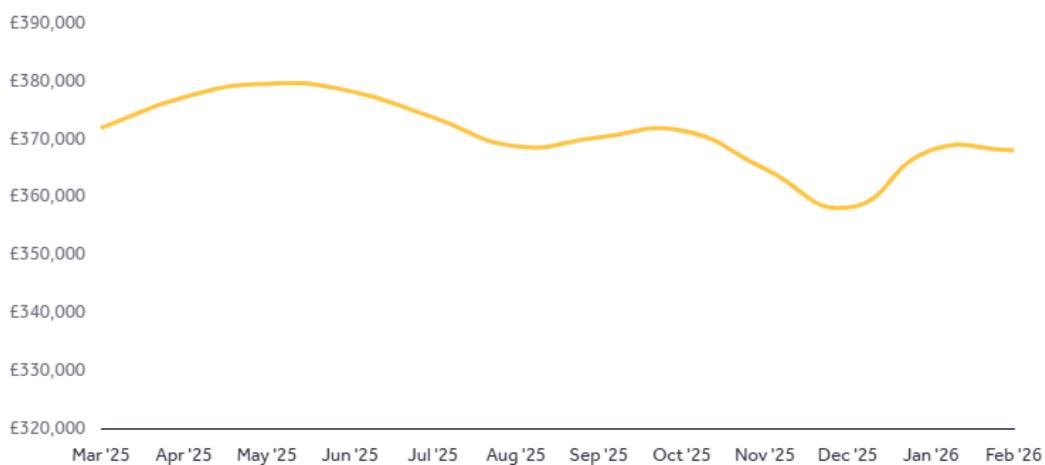
For buyers, the conditions are looking quite positive. Mortgage rates have come down, wages are up, and lenders seem more willing to work with people to make borrowing viable. It's a much better position than we were in this time last year.

Spring is always our busiest time, and I think we'll see improved activity if sellers continue to price sensibly. There's genuine buyer demand out there — people have just been waiting for the right moment and the right property at the right price.

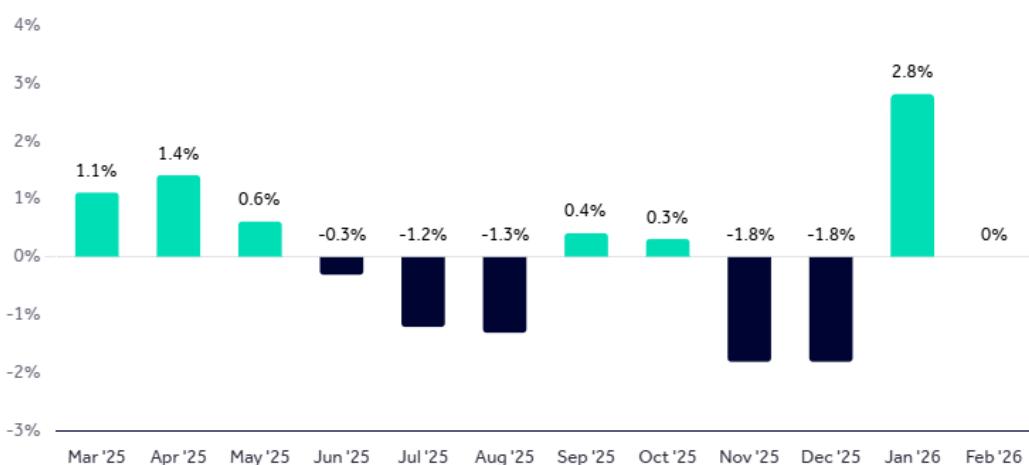


# Price & activity trends

## Monthly average asking price trend



## Monthly changes in average asking prices

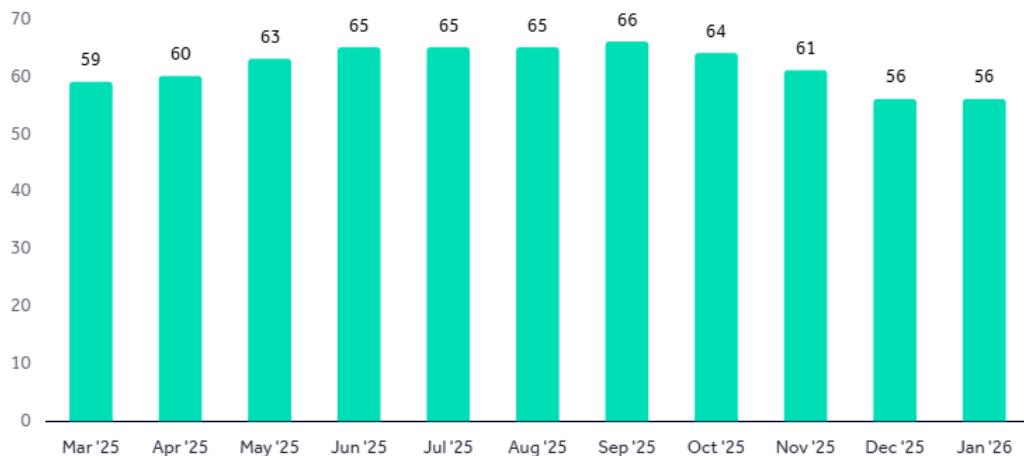


## 5 year asking price trend



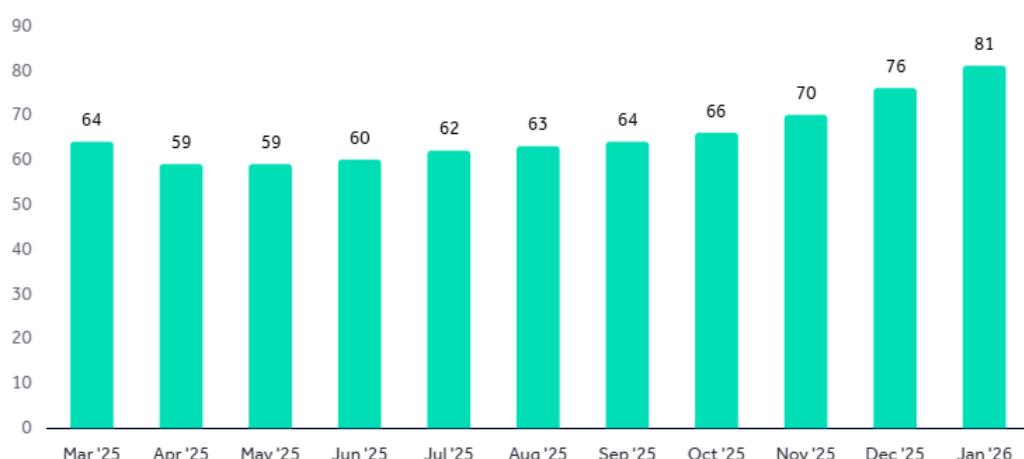
**Average stock per agent (including Under Offer/SoldSTC)**

rightmove 



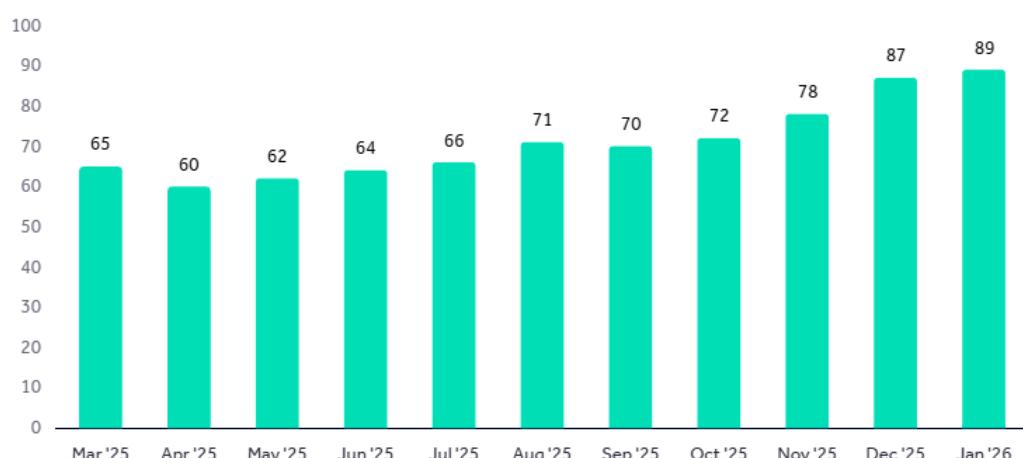
**Time to secure buyer (National)**

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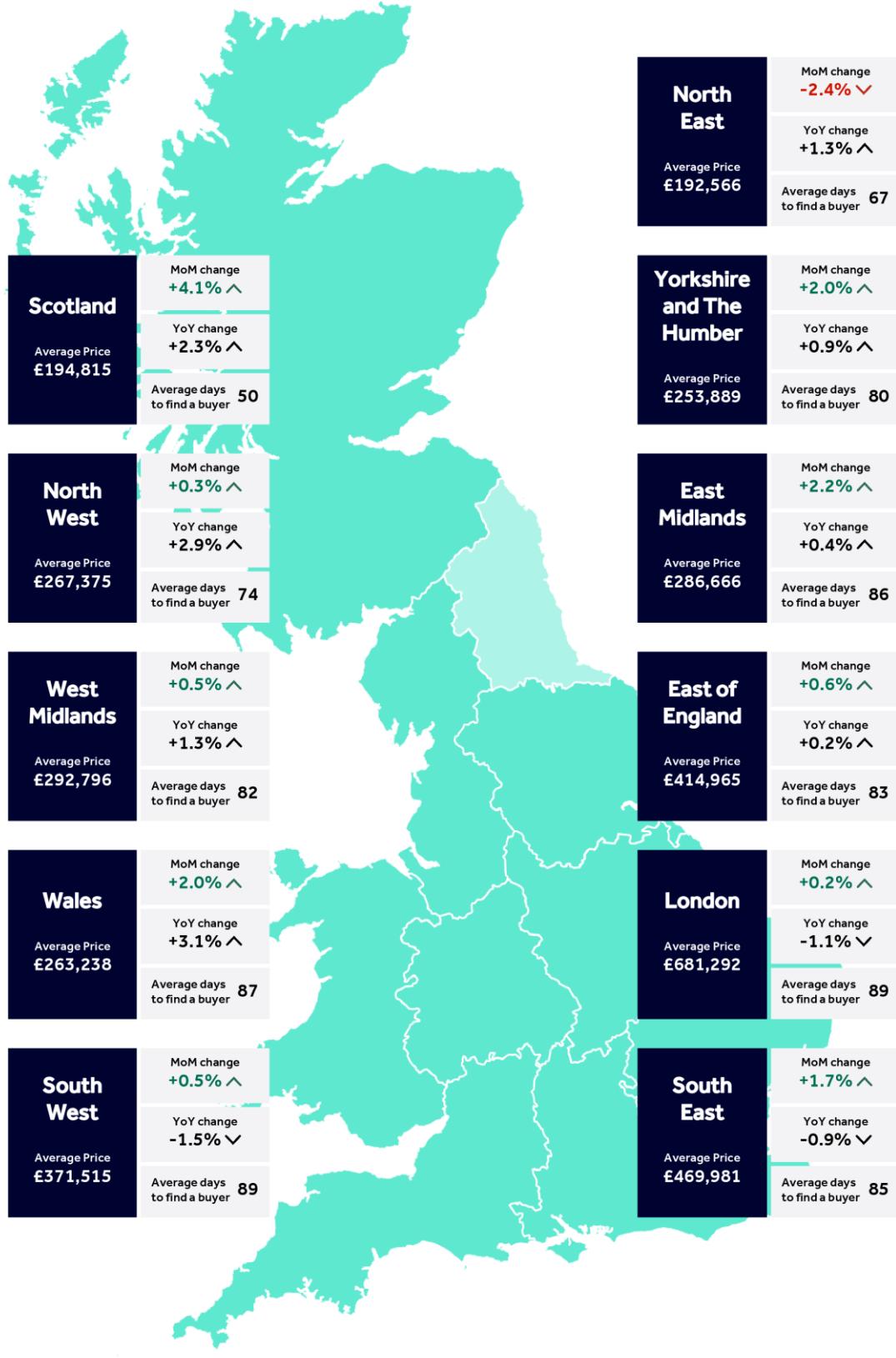
**Time to secure buyer in London**

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# Regional trends

Regional Map



# Affordability trends

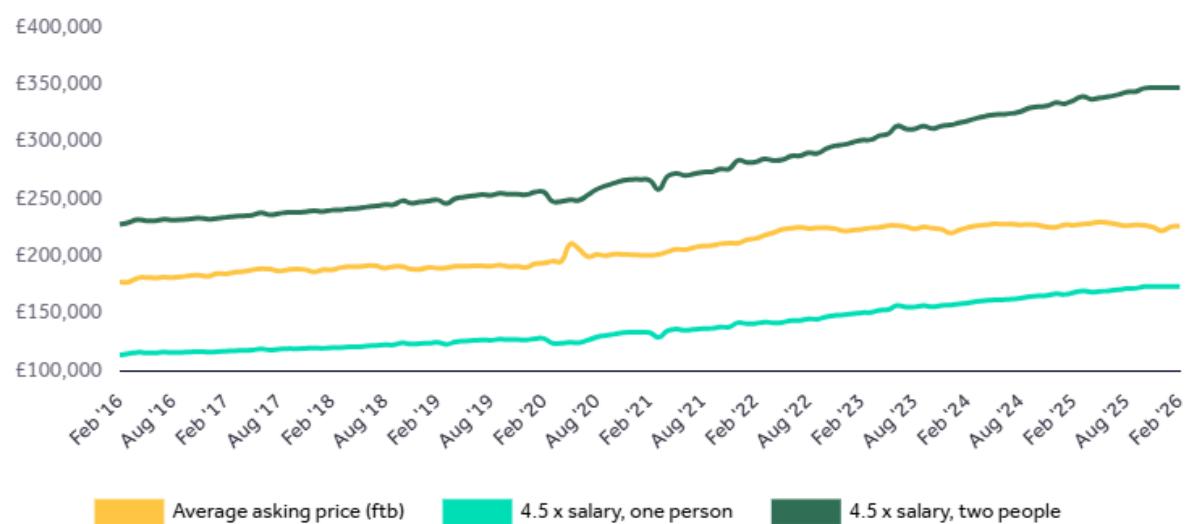
The first-time buyer monthly mortgage payment is based on Bank of England data of the averages for 90% LTV two-year fixed mortgages from lenders, and the average asking price of a typical first-time buyer home (two bedrooms or fewer) using the Rightmove House Price Index. The equivalent monthly rent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



## Ability to afford 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 Feb. 26	Monthly change	Annual change
Southwark	£671,331	-0.5%	4.9%
Westminster	£1,453,836	3.9%	4.2%
Richmond upon Thames	£926,924	0.7%	3.4%
Hammersmith and Fulham	£1,002,668	-0.4%	2.8%
Waltham Forest	£573,551	-0.3%	2.2%
Enfield	£504,635	1.0%	1.6%
Tower Hamlets	£600,444	-3.0%	1.5%
Hounslow	£597,106	-0.4%	0.6%
Greenwich	£502,008	0.4%	0.2%
Ealing	£609,054	2.9%	0.1%
Brent	£606,998	0.5%	0.0%
Barking and Dagenham	£378,288	-0.3%	0.0%
Hackney	£715,936	3.0%	0.0%
Haringey	£671,676	2.2%	-0.3%
Harrow	£618,611	1.6%	-0.3%
Wandsworth	£853,389	2.0%	-0.3%
Lewisham	£521,540	1.1%	-0.4%
Merton	£722,726	-0.4%	-0.6%
Newham	£471,321	1.8%	-0.6%
Havering	£483,294	-2.9%	-0.6%
Redbridge	£505,797	-1.7%	-0.8%
Bromley	£632,469	1.8%	-0.9%
Croydon	£481,346	0.7%	-1.2%
Bexley	£472,577	0.8%	-1.2%
Kensington and Chelsea	£1,587,078	1.7%	-1.2%
Camden	£998,061	1.8%	-1.4%
Lambeth	£655,468	-0.7%	-1.7%
Sutton	£535,674	-0.7%	-1.8%
Hillingdon	£561,575	-0.7%	-2.1%
Kingston upon Thames	£681,481	1.6%	-2.7%
Islington	£789,855	0.0%	-3.0%
Barnet	£693,862	0.3%	-5.3%

# 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.

Rightmove's Confidence Tracker is based on a nationally representative sample of 1000 home-owners, renters, prospective first-time buyers and landlords each month. It measures sentiment towards the market and asks participants whether they think it is a good time or a bad time. Net confidence is the difference between those seeing it as a good time versus a bad time.