

House Price Index

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

+0.8%

Prices up by 0.8% in April, a smaller than usual increase at this time of year

-3%

Number of agreed sales only 3% lower than this time last year

5.42%

Average two-year fixed mortgage rate rises to 5.42% from 4.25% before Iran war

Surprisingly resilient market despite higher mortgage rates due to global uncertainty

- Average new seller asking prices rise by 0.8% (+£2,929) in April to £373,971, smaller than the long-term April average of 1.2%:
 - Increased mortgage rates and stiff competition to find a buyer are limiting new seller asking price growth this spring, with the number of homes for sale still at an eleven-year high for the time of year
- Despite higher mortgage rates due to the global uncertainty, the housing market has remained surprisingly resilient so far:
 - The latest real-time market snapshot shows that new buyer demand for April to date is 7% below this time last year but consistent with this year's trend of lagging behind 2025
 - The number of sales agreed is also resilient, currently at just 3% behind this time last year
 - In addition the number of homes newly coming to market is only 1% behind last year, and 13% higher than in 2024
- While the unexpected headwinds of mortgage rate rises dent 2026's buoyant start there are tailwinds keeping the market moving:
 - Buyer affordability has benefitted from average earnings being up by 3.9% on last year, outpacing average asking prices which are down 0.9%. A typical mover is also now able to borrow more, due to last year's review of mortgage lending limits
 - Notably buyer demand has held up the strongest in the most mortgage-reliant, typical first-time buyer sector (-6%), suggesting that for now higher mortgage rates are not putting off new potential first-time buyers from enquiring
- Rightmove's daily mortgage tracker shows that the average two-year fixed rate has risen to 5.42%, from 4.25% before the start of the war, adding a monthly average of around £235 to a typical new mortgage

National average asking price				
Month	Avg. asking price	Monthly change	Annual change	Index
April 2026	£373,971	+0.8%	-0.9%	289.1
March 2026	£371,042	+0.8%	-0.2%	286.9

National average asking price by market sector (excluding inner London)				
Sector	April 2026	March 2026	Monthly change	Annual change
First time buyers	£227,399	£226,955	+0.2%	-0.5%
Second-steppers	£347,347	£345,857	+0.4%	+0.2%
Top of the ladder	£688,958	£672,903	+2.4%	-0.6%

Rightmove measured 147,515 asking prices this month nationally. The properties were put on sale by estate agents from 8th March – 11th April 2026 and advertised on Rightmove.co.uk.

Price growth slightly more muted than a typical spring market

The average price of newly listed homes for sale rises by 0.8% (+£2,929) in April to £373,971, a slightly more muted increase than the long-term average of 1.2% for April. While spring usually brings stronger price growth, higher mortgage rates due to global uncertainty are limiting buyers' spending power and keeping new seller pricing cautious. With the number of homes for sale at an eleven-year high and buyers having more choice than in any April over the past decade, competition between sellers remains intense.

Price growth this month is mainly driven by higher-priced, top-of-the-ladder homes (4+ bedrooms), where more buyers are typically discretionary movers and cash purchasers. This means they're less reliant on mortgage borrowing and less sensitive to increased borrowing costs. At the same time, geographically, lower-priced Scotland is the strongest price growth performer this month (+4.3%) compared to the higher-priced southern England regions. Lower average asking prices, and therefore lower mortgage borrowing, and a faster home-buying process are supporting larger price increases in Scotland.



With mortgage rates remaining elevated due to the war in Iran, it's not a surprise that price growth is proving strongest in parts of the market less exposed to higher borrowing costs, such as top-of-the-ladder homes, while sectors more exposed to interest rates are seeing slower momentum. Across Great Britain, Scotland stands out as an example of resilience, with average prices rising by over 4%. Lower average asking prices and a faster home-buying process continue to support price growth in the Scottish market. However, for most of the market, the combination of rising mortgage rates and the number of homes for sale being at its highest level for the time of year over a decade, means that competitive pricing is crucial for sellers looking to attract buyer interest and secure a sale this spring.



Colleen Babcock, property expert at Rightmove

The housing market has so far remained surprisingly resilient, with tailwinds supporting moving activity

The housing market has so far remained surprisingly resilient, despite mortgage rates rising fast in recent weeks due to the uncertainty caused by the war in Iran. Activity trends are difficult to accurately compare with this time last year, as different Easter dates and last year's ending of temporary stamp duty discounts are affecting year-on-year comparisons. However, Rightmove's latest real-time snapshot of daily market activity shows that buyer demand in April to date, measured by enquiries to estate agents about homes for sale, is 7% down compared to the same period in 2025. While demand is lower than last year, it is important to note that this is a continuation of the trend, with March and February also 7% lower in demand for the same period last year, which was a particularly strong market as buyers tried to complete purchases before stamp duty rose. Additionally, the last seven days have shown some early positive signs of new buyer demand accelerating beyond last year, though this may be partially caused by the timings of the Easter holidays, and it is still too early to assess the full impact of the war in Iran. Next month should bring some further clarity.

While the unexpected headwinds of mortgage rate rises dent the buoyant start to 2026, there are tailwinds keeping the market moving. Although yearly wage growth has slowed, average earnings are still up by 3.9% annually, outpacing asking prices which are down 0.9% year-on-year. A typical mover is also now able to borrow more, due to last year's review of the Loan-To-Income cap and reminder to lenders about stress testing flexibility by the Financial Conduct Authority. Despite rate rises usually weighing most heavily on more mortgage-dependant first-time buyers, demand has so far proven most resilient in this group (-6%). This suggests higher mortgage rates are not putting off many new potential first-time buyers from enquiring at least for now. The number of sales agreed for April to date so far this year is also showing resilience, as we are currently just 3% behind this time last year. In addition, the number of homes newly coming to market is only 1% behind last year, and 13% higher than in 2024, showing that many new sellers are not currently deterred.

What's happening with mortgage rates?

Rightmove's daily mortgage tracker shows that the average two-year fixed rate has risen to 5.42%, from 4.25% before the start of the war in Iran, adding an average of around £235 per month to a typical new mortgage.



Some buyers will be feeling cautious due to cost of living and mortgage rate increases. However, the latest data shows that, at least for now, home-movers are largely showing their usual resilience with their housing needs trumping other events. While higher mortgage rates negatively affect affordability, many buyers are also benefiting from rising wages, lower house prices and more flexible borrowing criteria than in recent years, which all help affordability. Rightmove's whole of market real-time data highlights that while some metrics are understandably slightly down, the overall market currently remains resilient.



Colleen Babcock, property expert at Rightmove

Experts' views



Matt Smith, Rightmove's mortgage expert says: At the start of the year there was growing optimism that Base Rate would continue to fall, but that picture has shifted following the conflict in Iran. Financial markets are now largely pricing in further Bank of England Base Rate increases this year rather than cuts, which has fed through into higher mortgage rates compared with earlier in 2026 and this time last year.

The initial shock appears to have passed, with mortgage rates stabilising over the past couple of weeks, but they remain elevated. The next moves will depend on upcoming UK inflation data and how the Bank of England responds. If policy decisions align with current market expectations, a period of relative stability is more likely than meaningful falls.

Even if external pressures ease, including improved conditions in the Middle East, history suggests mortgage rates are unlikely to come down quickly, meaning higher borrowing costs are set to remain in place for the foreseeable future.

Marc von Grundherr, Director of Benham and Reeves says: London has remained fairly measured over the start of this year and as is often the case, the capital is taking a little longer than many other areas of the market to respond to improving conditions. The combination of heightened geopolitical uncertainty and the increase in mortgage rates has understandably caused some buyers to pause for thought, particularly across the higher end of the market where affordability is already stretched. However, what we've seen is not a collapse in confidence, but a more cautious and considered approach from both buyers and sellers.

There are still plenty of reasons for optimism. Wage growth continues to outpace house price inflation, lending criteria have improved and, while mortgage rates have edged higher in recent weeks, they remain below where many buyers expected them to be at the start of the year.

London is often one of the last markets to turn, but when momentum does begin to build it tends to do so strongly. We're already seeing the early signs of that return, particularly in those areas where pricing remains realistic and buyers can still see long-term value."

Mark Wiggin, Director of Mark Wiggin Estate Agents says: There's no question buyer confidence has taken a knock after the global events of the past few weeks, but deals are still getting done and people are still moving. What really matters right now is price. Homes need to reflect today's market, not last year's, and there's a big difference between being in the market and just sitting on it. Buyers start with three things: the price, the photos and how long a home's been listed. If something's been on the market for more than a few months, buyers immediately assume it's overpriced. In this market, sellers must respond to that feedback - the market always tells you when the price isn't right.

Poly Ogden Duffy, Managing Director at John D Wood & Co says: With the arrival of spring, pricing has become more critical than ever. With an increased supply of homes - particularly flats lingering from 2025 - buyers have more choice and are less inclined to engage with overpriced properties, meaning sellers who price too ambitiously risk missing out on serious, proceedable buyers. In contrast, the family housing market is continuing to perform strongly, especially in areas with sought after schools, where demand can still outstrip supply and, in some cases, result in multiple bids.

While mortgage rates are broadly in line with this time last year, tensions in the Middle East are weighing on confidence in the short term. In London, the market has remained resilient, with competition for family homes continuing despite global uncertainty.

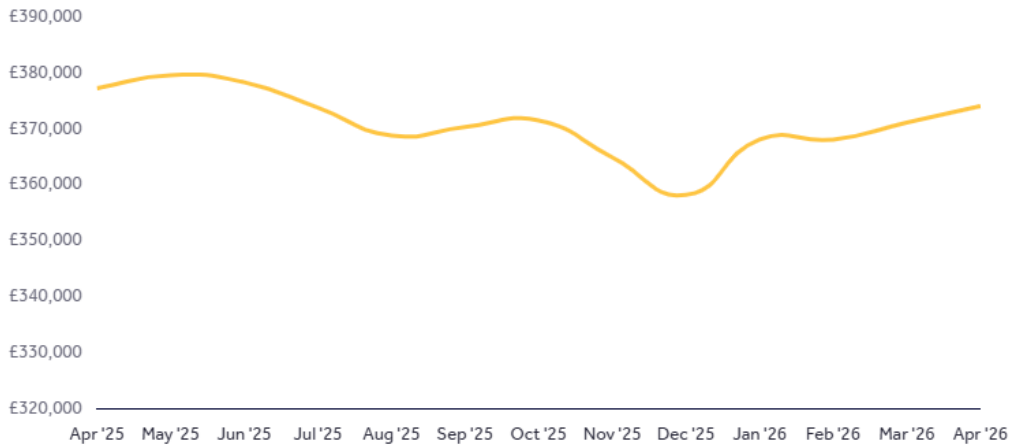
Peter Ryder, Managing Director at Thomtons Property Services says: The property market across the East of Scotland and Inverness continues to show resilience despite wider economic uncertainty. Increased stock levels are giving buyers more choice and easing the intense competition of recent years, helping create a more balanced and sustainable market. Well-priced, well-presented homes are still attracting strong interest, and activity is being driven by genuine housing needs rather than speculation, providing stability for both buyers and sellers.



Price & activity trends

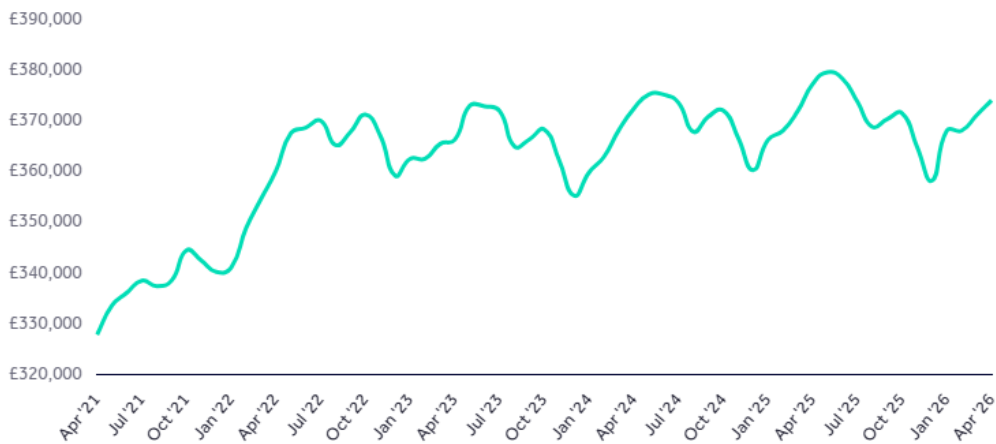
Monthly average asking price trend

rightmove 



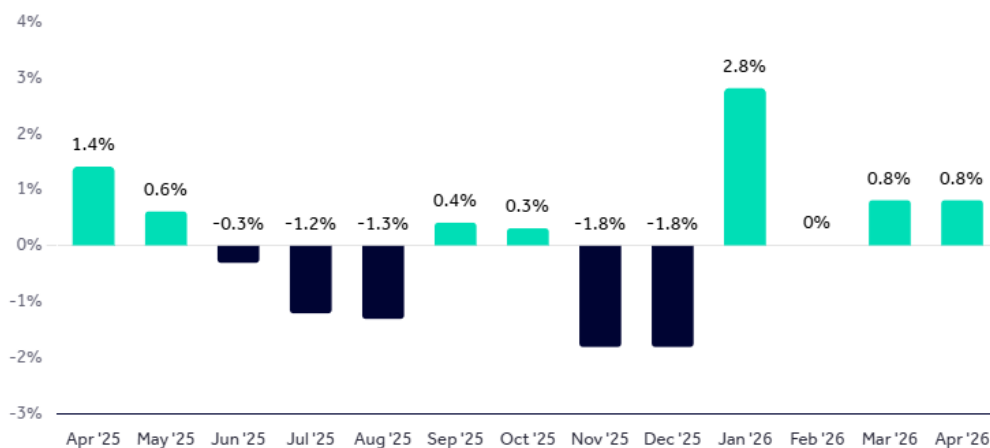
5 year asking price trend

rightmove 



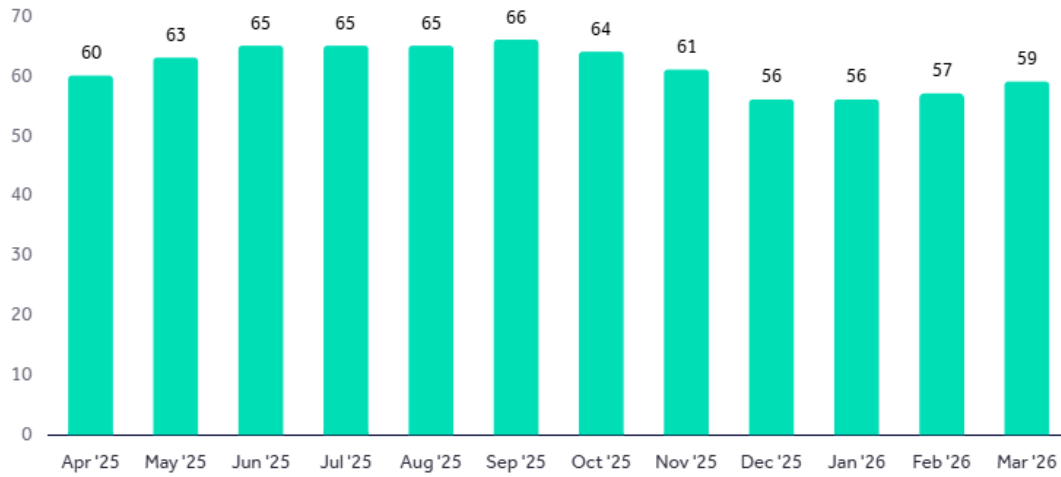
Monthly changes in average asking prices

rightmove 



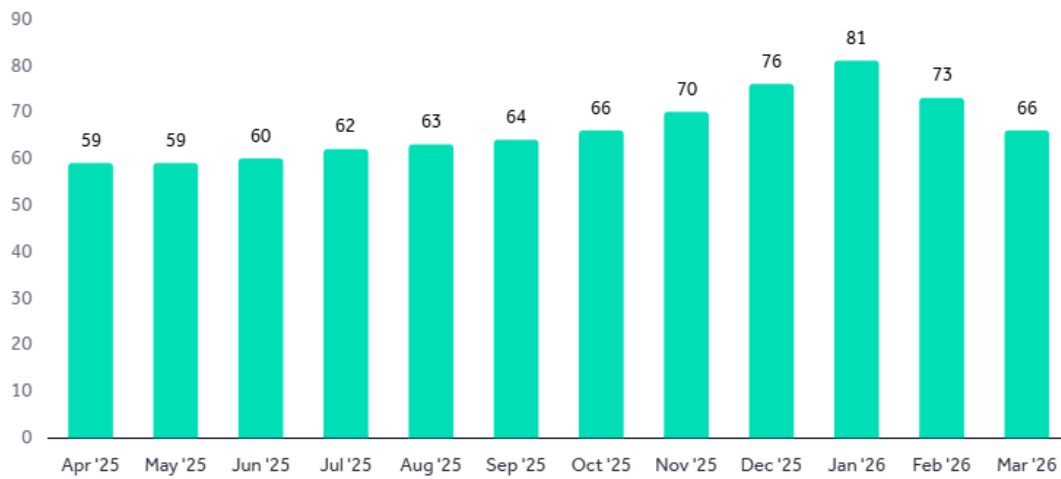
Average stock per agent (including Under Offer/SoldSTC)

rightmove 



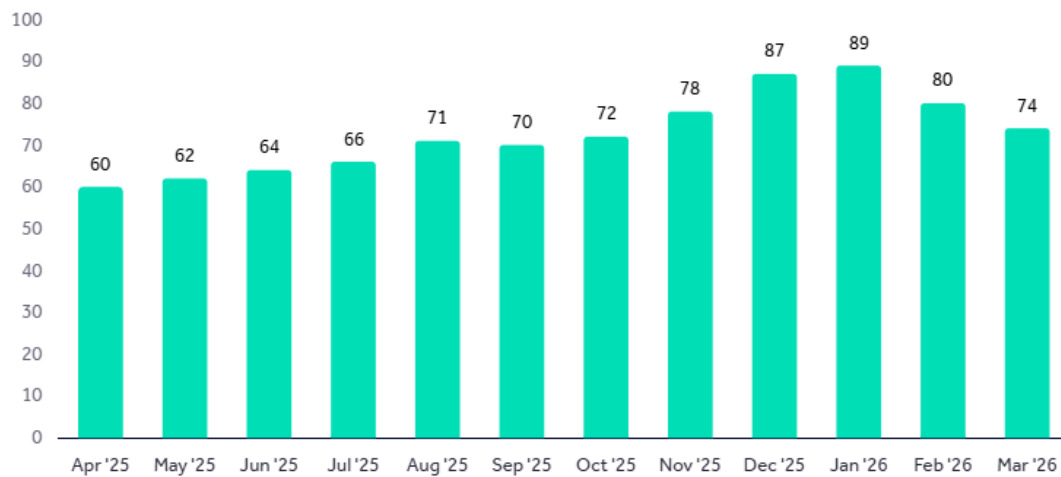
Time to secure buyer (National)

rightmove 

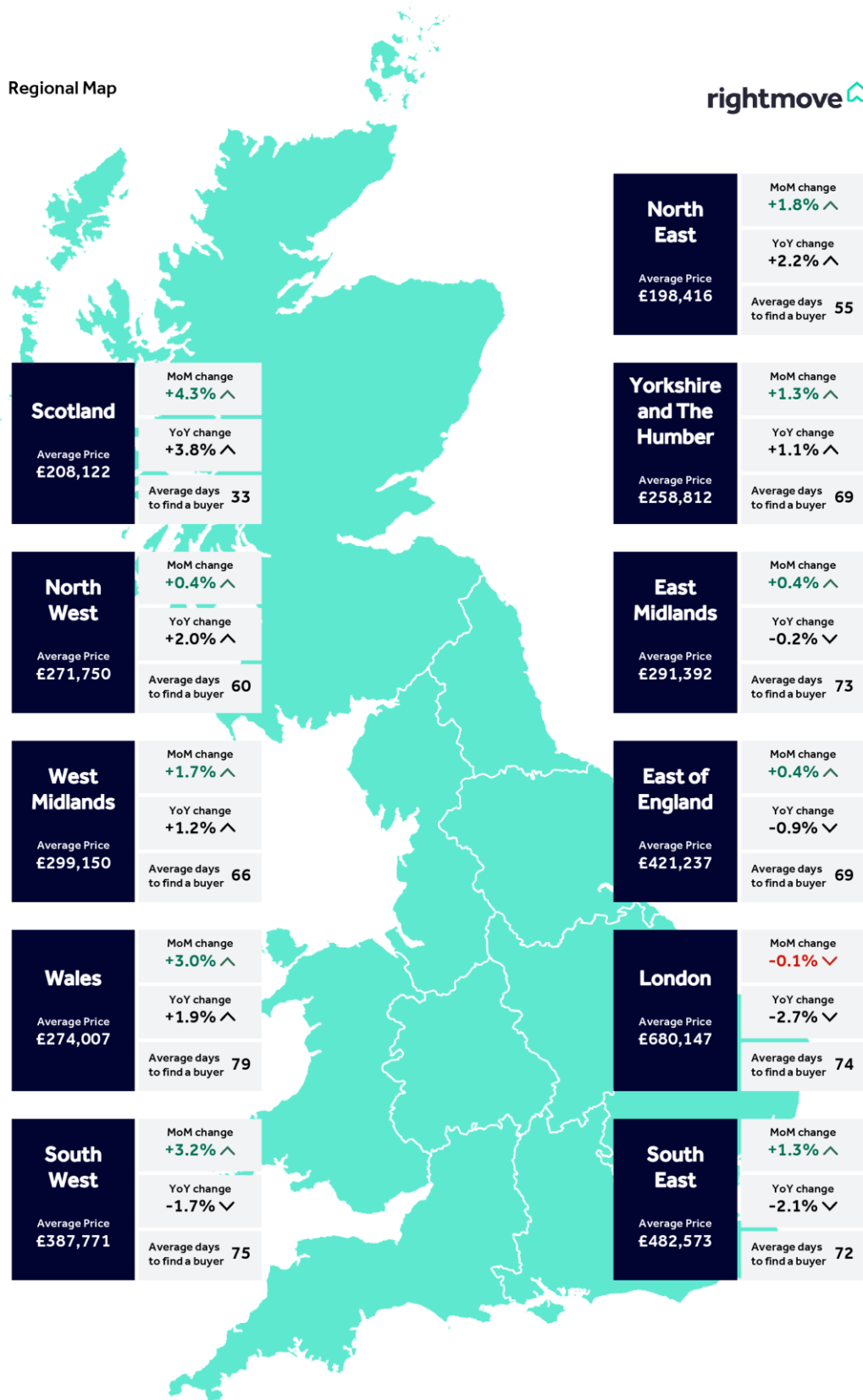


Time to secure buyer in London

rightmove 



Regional trends



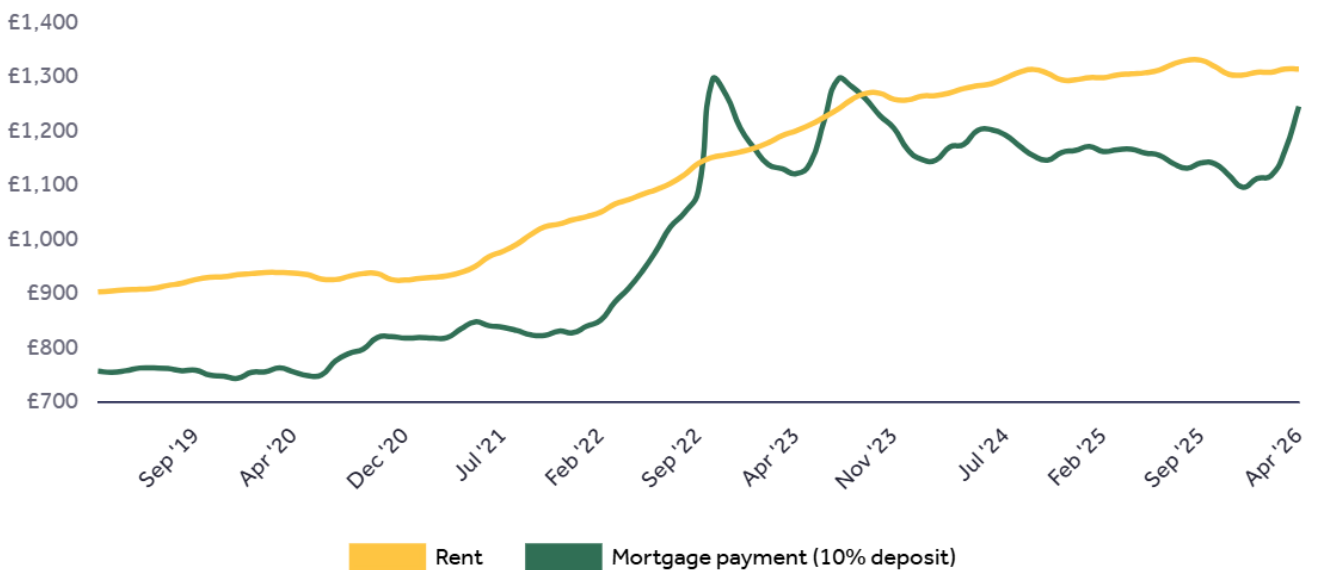
Affordability trends

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.

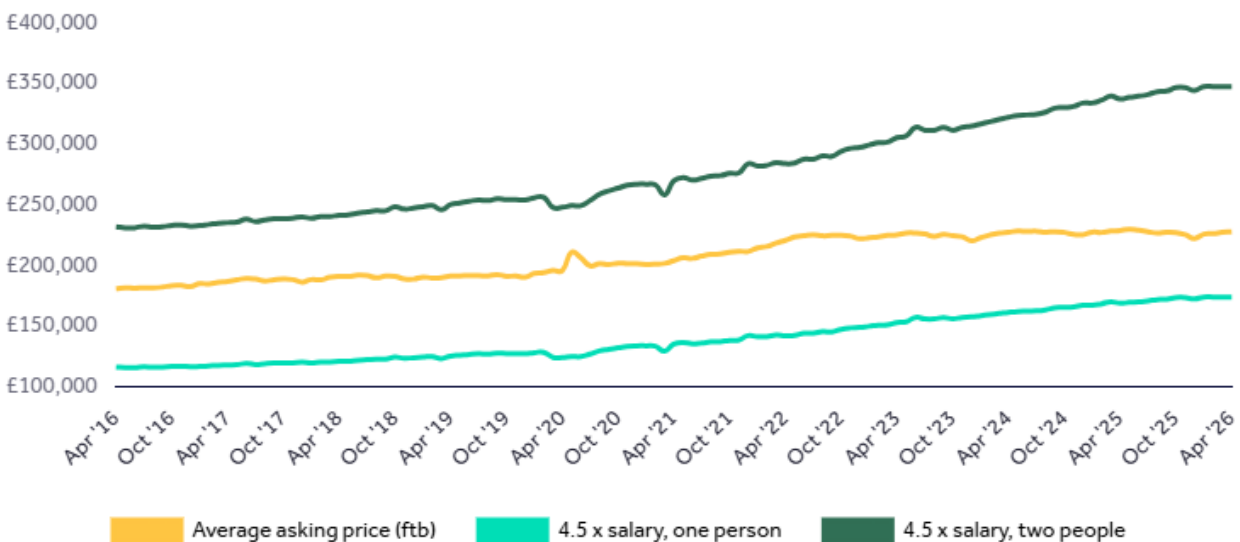
The average monthly amount spent on a first-time buyer home

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 April. 26	Monthly change	Annual change
Kensington and Chelsea	£1,636,270	3.1%	-2.6%
Harrow	£645,543	2.3%	3.0%
Richmond upon Thames	£971,432	2.3%	1.1%
Sutton	£562,365	2.0%	0.9%
Haringey	£697,453	1.7%	-0.8%
Redbridge	£515,434	1.3%	-0.6%
Enfield	£513,084	1.1%	1.9%
Bexley	£483,402	0.9%	0.8%
Hackney	£722,679	0.7%	-0.8%
Havering	£490,276	0.6%	0.8%
Lambeth	£663,333	0.6%	-1.6%
Merton	£731,832	0.5%	-3.0%
Lewisham	£527,371	0.5%	-0.2%
Hounslow	£600,240	0.5%	-0.3%
Ealing	£611,844	0.3%	-0.5%
Barking and Dagenham	£379,697	0.2%	0.4%
Greenwich	£507,198	0.1%	-2.2%
Brent	£613,963	0.1%	-2.3%
Waltham Forest	£583,712	0.0%	1.8%
Kingston upon Thames	£699,108	-0.4%	-1.3%
Newham	£468,594	-0.4%	-1.1%
Islington	£808,970	-0.5%	-4.5%
Croydon	£482,797	-0.5%	-0.7%
Bromley	£632,123	-0.6%	-0.7%
Barnet	£697,117	-0.8%	-6.1%
Hammersmith and Fulham	£982,702	-0.9%	-5.3%
Wandsworth	£855,449	-1.0%	-2.1%
Southwark	£645,462	-1.0%	-4.1%
Camden	£1,019,104	-1.1%	-6.3%
Westminster	£1,415,842	-1.2%	-4.1%
Tower Hamlets	£585,132	-2.0%	-2.4%
Hillingdon	£557,931	-2.4%	-1.9%

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.