rightmove

Monday 17th August 2026

House Price Index

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

-2.0%

Largest August price drop in eight years as new sellers compete for summer buyers

-1.0%

Average asking prices now 1.0% below this time last year, largest annual drop since 2023

+5%

Mini Burnham Bounce in buyer demand, up by 5% since 20th July

Largest August price drop since 2018 despite mini Burnham bounce in demand

- Average newly-listed asking prices drop by 2.0% (-£7,360) this month to £364,999, a much larger than usual August drop:
  - Many summer sellers slash their price expectations in reaction to the quieter holiday period and 12-year high number of homes for sale at this time of year
  - Average prices are now 1.0% lower than a year ago, the largest annual price fall since December 2023
- However, the national average figure masks an increasingly divided regional picture for property price growth, with the year-on-year difference between the northern and southern regions of England particularly stark, and Scotland is performing well:
  - Prices in the north of England are up by 1.5% versus a year ago, while prices in the south of England are down by 1.8%
  - The largest drop is in London, with prices down by 3.1% annually. The capital is seeing the largest choice of homes since 2010 leading to fierce competition among sellers to tempt buyers in the costliest part of Great Britain
- Since Andy Burnham became Prime Minister on July 20th, there's been a mini bounce in buyer demand, up by 5%. Buying activity is still 10% lower than last year, but this boost could pave the way for a busier Autumn after the subdued summer
- The average two-year fixed mortgage rate is 5.09%, up from 4.95% last month as uncertainty continues in the Middle East
- Rightmove downgrades its national average 2026 price forecast to between 0% and -2%. The uncertain geopolitical picture, changing mortgage rate landscape, and new Chancellor's first Budget in October making it difficult to predict the rest of the year

National average asking price

Month	Avg. asking price	Monthly change	Annual change	Index
August 2026	£364,999	-2.0%	-1.0%	282.2
July 2026	£372,359	-1.0%	-0.4%	287.9

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

Sector	August 2026	July 2026	Monthly change	Annual change
First time buyers	£225,525	£226,120	-0.3%	-0.3%
Second-steppers	£341,807	£346,303	-1.3%	-0.7%
Top of the ladder	£667,056	£686,537	-2.8%	-0.8%

Rightmove measured 101,305 asking prices this month nationally. The properties were put on sale by estate agents from 12th July – 8th August 2026 and advertised on Rightmove.co.uk.

 For media enquiries and interviews please contact the Rightmove press office:
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Summer sellers slash price expectations in August's high-supply market

The average asking price of a newly-listed home coming to the market for sale falls by 2.0% (-£7,360) this month to £364,999. Prices usually fall in August, but this is a much larger August price drop than the ten-year average of -1.3%, and the largest since 2018. The number of available homes for sale is at a 12-year high for this time of year. When combined with the traditionally quiet summer holiday period, this has led to lower price expectations from sellers who have decided to come to market at this time of year, despite the lower volume of active buyers. Encouragingly, it appears that these sellers are taking the advice of both estate agents and Rightmove, and entering the market at competitive prices, giving themselves a much higher probability of selling. The average asking price for a home is now 1.0% lower than at this time last year, the largest annual drop in prices since December 2023.

> "This month's larger-than-usual August price drop is a sign that many sellers are recognising the reality of the market and pricing much more competitively from day one. Buyers have the widest choice of homes for sale at this time of year in more than a decade, so standing out on price for the right reasons is hugely important. While no seller likes to come to market lower than they might have hoped, Rightmove analysis shows that those who price realistically are statistically proven to be giving themselves the strongest chance of finding a buyer and successfully completing a move. One tactic some sellers are using when considering lower offers on their home, is to also make a lower offer themselves on their onwards purchase, to see if they can make up the difference."
>
> Colleen Babcock, property expert at Rightmove

National average prices mask stark regional differences

National averages are helpful in identifying trends over time, but increasingly this year they are masking a divided regional picture for property price growth. The northern regions of England have actually seen average new seller asking prices increase by 1.5% versus last year, while the southern regions of England have seen prices drop by 1.8%. London has seen the biggest yearly fall in prices of any part of Great Britain at -3.1%. Conversely, prices in the North West are up the most, by 1.9% annually. Average prices are also higher in Scotland compared to last year, and only marginally down in the Midlands and Wales.

Looking more closely at the capital, the number of available homes for sale in London is the highest it's been in sixteen years, outpacing the national trend, and meaning even more competition for sellers to find buyers. London is also facing a unique set of circumstances beyond just supply and demand trends which is creating challenges for some movers. In terms of affordability, an average home in London now costs around 17 times the national average annual wage, and is 38% higher than the second-highest priced region ,the South East. While high prices in London are nothing new, when combined with elevated mortgage rates, it's a reminder of just how affordability-stretched London buyers are. Not only do Londoners also pay higher stamp duty fees overall, but last year's reduction in thresholds, alongside the Lifetime ISA price cap of £450,000, disproportionately affects first-time buyers in London. The capital is also home to a greater share of flats, which while providing a crucial route to home-ownership for many, come with additional cost considerations and wariness from some buyers, and can lead to longer selling times and lower prices.

Burnham bounce could lead to more momentum in the Autumn

Although buying activity is still around 10% below last year's level, Rightmove has recorded a mini-bounce of +5% in buyer demand since Andy Burnham came to power on the 20th July. Comparatively, last summer saw a drop of 2% over the same period. The new Prime Minster has brought a general boost to optimism and has definitively ruled out property tax changes in October's Budget, meaning buyers have fewer reasons to wait around and see what happens. While it is still early days, it gives some encouragement that after a subdued summer, where several heatwaves and the World Cup provided added distractions, the market could see a busier than usual Autumn. Elevated mortgage rates do continue to stretch buyers, with Rightmove's daily mortgage tracker showing that the average two-year fixed mortgage rate is now 5.09%, up from 4.95% last month. However, there are signs that there is room for some downwards movement in rates over the coming weeks. The changing picture for mortgage rates, alongside geopolitical uncertainty and the new Chancellor's first Budget in October, highlights how uncertain the market is right now. Consequently, Rightmove downgrades its price forecast for 2026 from +2% to a change of between 0 and -2% in average new seller asking prices over the year as a whole.

> "National average prices are increasingly masking very different local market conditions. While asking prices across both northern England and Scotland continue to edge upwards, southern England is moving in the opposite direction, with London seeing the biggest annual price fall. Alongside an abundance of choice, the capital faces greater affordability challenges for buyers, through both high price to income ratios and higher taxation. The mini Burnham bounce and some renewed general optimism have brought a degree of improvement to the market as a whole in recent weeks. Whether that develops into a more sustained recovery will likely depend on confidence, mortgage rates and the new Chancellor's first Budget this Autumn."
>
> Colleen Babcock, property expert at Rightmove

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Experts' views

Matt Smith, Rightmove's mortgage expert says: Confidence has taken a bit of a hit as fixed-rates remain elevated and return above the psychologically important 5% mark. However, the mortgage market remains highly competitive, with lenders still keen to attract business and support borrowers. Many lenders have built greater resilience into their pricing, meaning they are generally better prepared to absorb shorter-term market shocks, which gives movers more stability even during periods of uncertainty. There are signs that, because of this additional buffer that lenders have built in, there is some scope for mortgage rates to reduce over the coming weeks, despite the geopolitical landscape still being quite volatile, and they have already started to edge downwards.

Marc von Grundherr, Director of Benham and Reeves, says: There's no denying that London is having a more challenging year than many other parts of the country and affordability is at the heart of it. Higher property values mean London buyers feel every pressure point more acutely, whether that's mortgage costs, stamp duty or the fact that many first-time buyers simply find themselves beyond the useful reach of schemes such as the Lifetime ISA.

However, I wouldn't characterise the London market as being in any sort of serious decline. What we're seeing is a much more price-sensitive market and sellers who acknowledge that are still finding buyers. The difficulty arises where asking-price expectations remain anchored to a market that no longer exists, and that is particularly evident within parts of the flat market where buyers are also scrutinising service charges, lease terms and the wider cost of ownership far more closely than they perhaps did previously."

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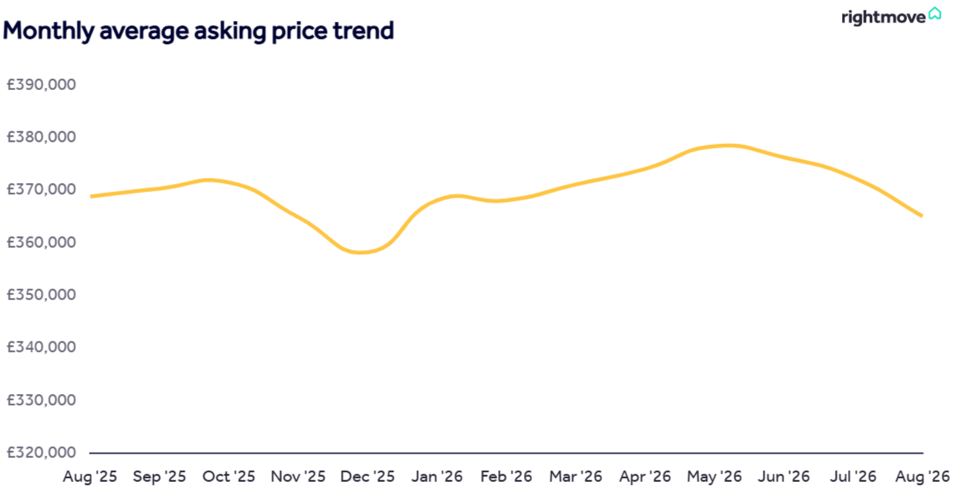
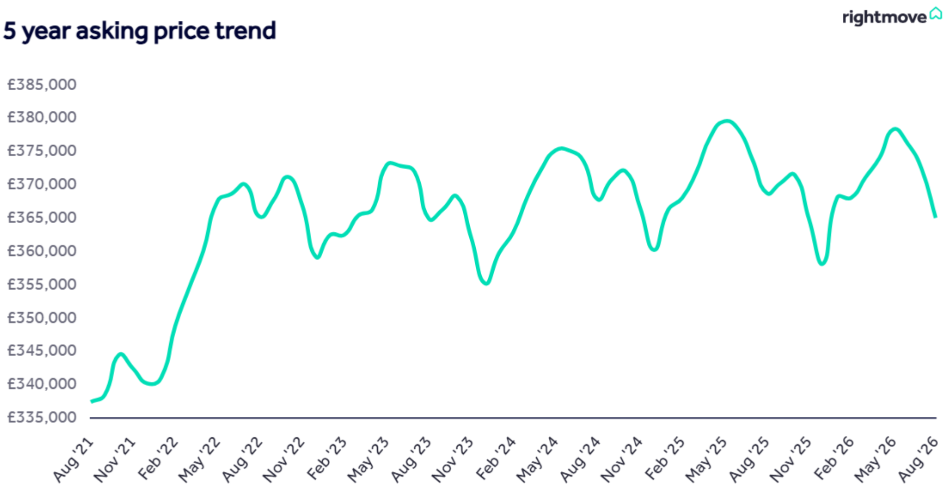
Price & activity trends

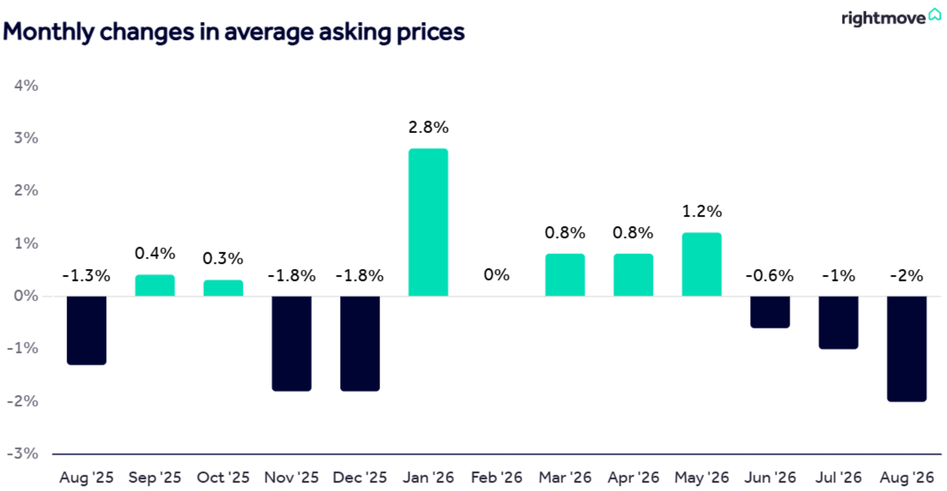
Monthly average asking price trend



5 year asking price trend



Monthly changes in average asking prices



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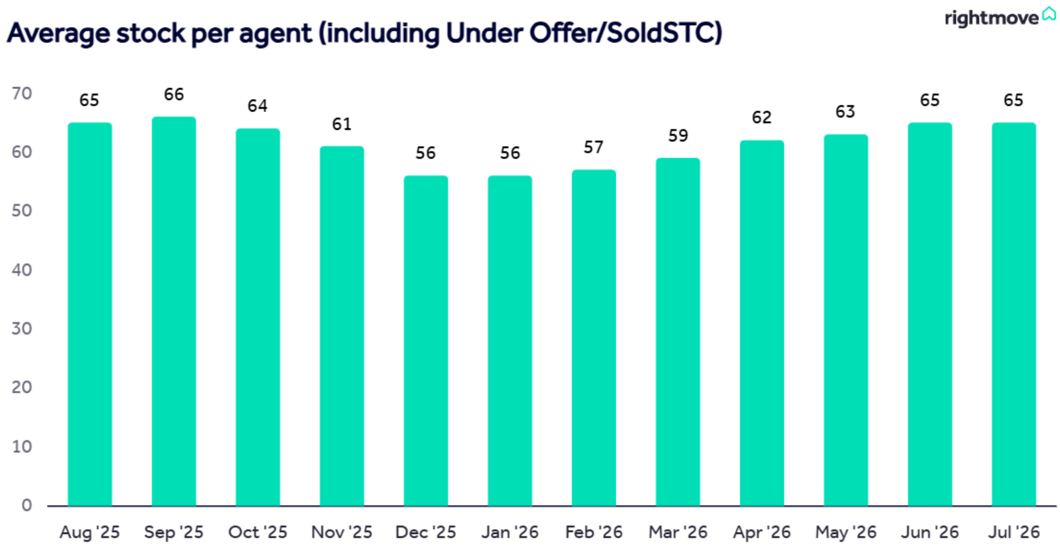
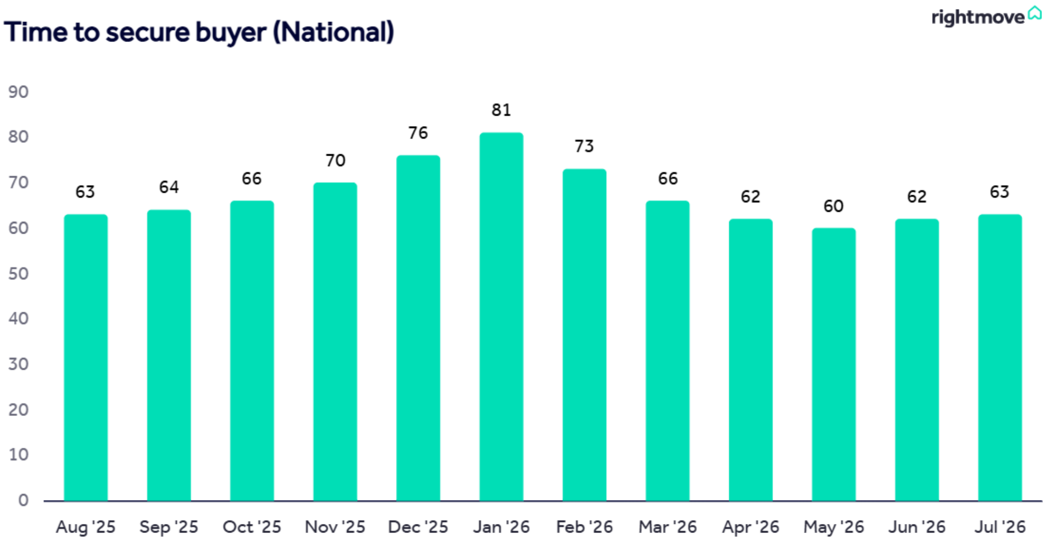
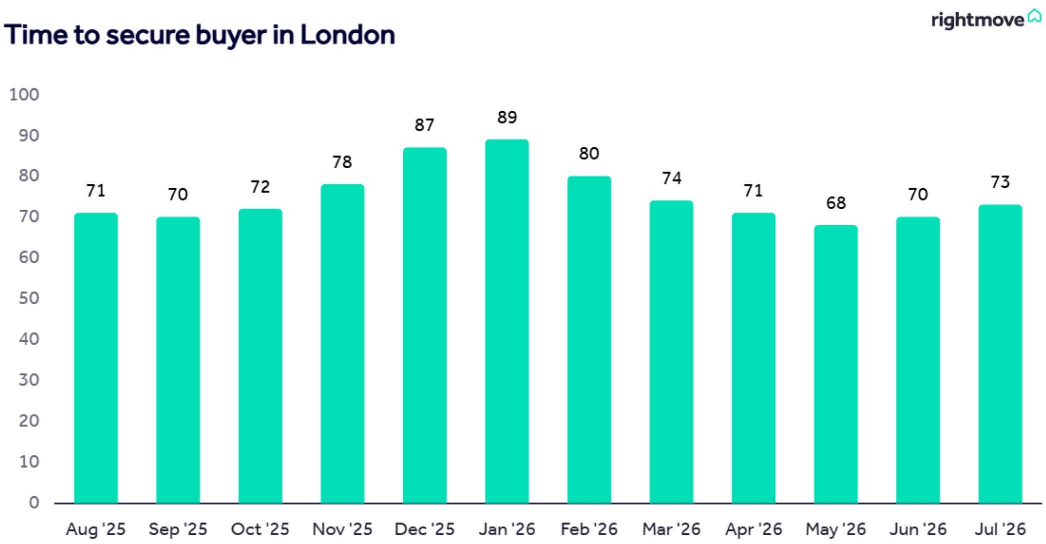
Average stock per agent (including Under Offer/SoldSTC)



Time to secure buyer (National)

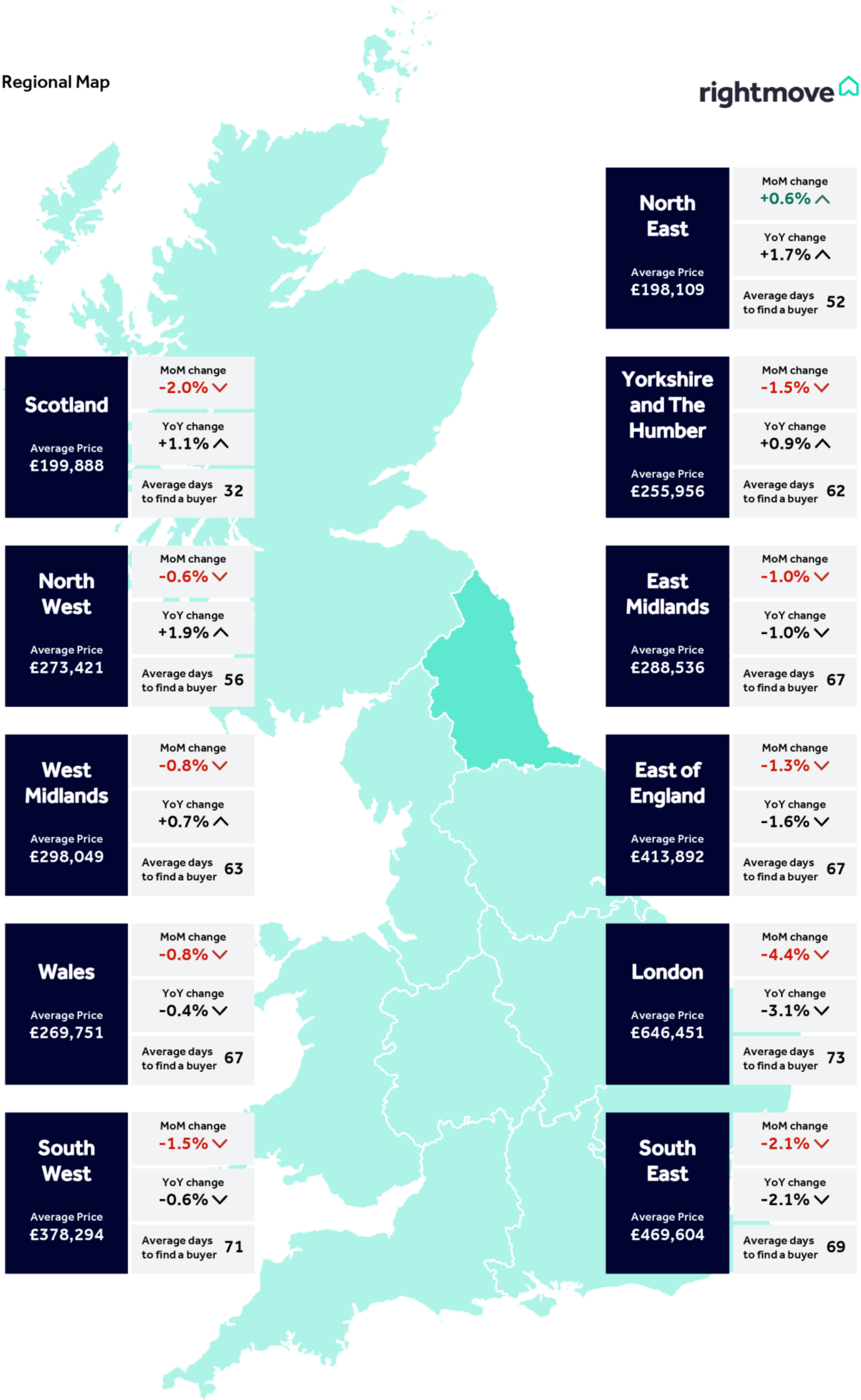


Time to secure buyer in London



Regional trends

Regional Map



Region	Average Price	MoM change	YoY change	Average days to find a buyer
North East	£198,109	+0.6%	+1.7%	52
Scotland	£199,888	-2.0%	+1.1%	32
Yorkshire and The Humber	£255,956	-1.5%	+0.9%	62
North West	£273,421	-0.6%	+1.9%	56
East Midlands	£288,536	-1.0%	-1.0%	67
West Midlands	£298,049	-0.8%	+0.7%	63
East of England	£413,892	-1.3%	-1.6%	67
Wales	£269,751	-0.8%	-0.4%	67
London	£646,451	-4.4%	-3.1%	73
South West	£378,294	-1.5%	-0.6%	71
South East	£469,604	-2.1%	-2.1%	69

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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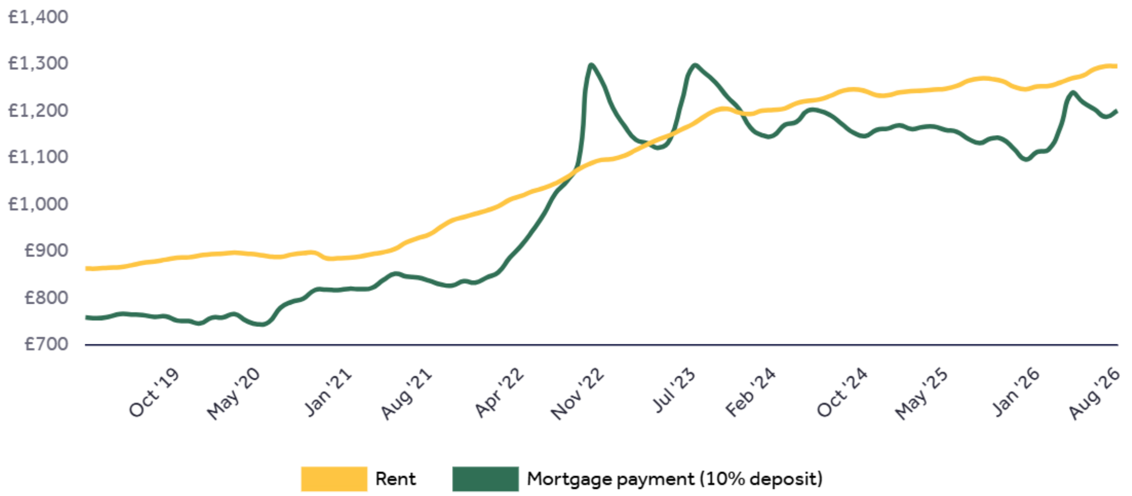

Ability to afford a first-time buyer home

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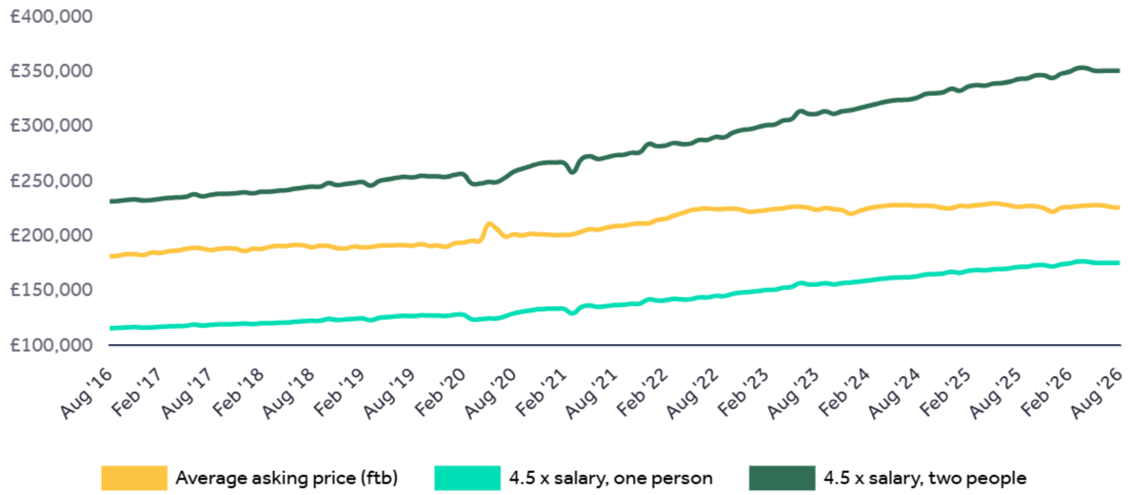

London boroughs

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 August. 26	Monthly change	Annual change
Haringey	£724,929	-0.1%	5.7%
Bromley	£638,127	-0.5%	2.3%
Redbridge	£522,665	-0.5%	1.9%
Barking and Dagenham	£379,939	-0.3%	1.6%
Hackney	£730,837	0.1%	1.5%
Enfield	£506,503	-0.5%	1.1%
Hillingdon	£566,226	0.2%	0.2%
Havering	£491,255	0.0%	0.2%
Ealing	£612,230	-1.2%	-0.2%
Waltham Forest	£576,724	-1.6%	-0.4%
Southwark	£646,478	-1.3%	-0.7%
Sutton	£547,211	0.0%	-0.9%
Hounslow	£600,265	-0.6%	-1.1%
Hammersmith and Fulham	£985,099	-0.8%	-1.1%
Westminster	£1,398,857	-0.2%	-1.2%
Greenwich	£499,835	-1.0%	-1.6%
Newham	£463,388	0.4%	-1.7%
Camden	£1,013,377	-2.8%	-1.8%
Merton	£710,687	-2.8%	-1.9%
Bexley	£483,810	-0.4%	-2.1%
Croydon	£473,440	-1.5%	-2.7%
Islington	£801,606	-2.5%	-2.8%
Lewisham	£514,248	-1.5%	-2.8%
Brent	£609,791	-1.5%	-2.8%
Harrow	£606,438	-0.5%	-2.9%
Tower Hamlets	£571,944	0.7%	-3.4%
Richmond upon Thames	£932,211	-5.3%	-3.5%
Barnet	£708,195	-2.0%	-3.5%
Kensington and Chelsea	£1,552,970	-5.8%	-3.8%
Kingston upon Thames	£675,742	-1.3%	-4.4%
Lambeth	£644,737	-1.3%	-5.7%
Wandsworth	£817,071	-1.6%	-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.

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.

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