rightmove

Monday 16th November 2026

House Price Index

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

-1.8%

Larger than average November monthly price drop

-7%

Sales agreed down by 7% versus last year, though buying activity remains relatively steady

5.51%

Average two-year fixed mortgage rate is 5.51%, up from 4.25% before war in Iran

Sellers lower price expectations further as high mortgage rates restrict buying power

- Average newly listed asking prices fall by 1.8% (-£6,745) this month to £364,270, a larger-than-usual November drop compared with the ten-year average of -1.1%, as sellers lower their price expectations further to attract affordability-stretched buyers:
  - Asking prices are 0.2% below a year ago, putting 2026 on track to end with prices lower than at the end of last year
- Mortgage rates remain high, with the average two-year fixed deal now 5.51%, marginally down from 5.55% last month, yet still up from the 4.25% before the war in Iran started, adding just over £200 a month to the cost of a typical new mortgage:
  - However, the average two-year tracker rate is currently cheaper at 4.72% offering an another option for some borrowers
- There have been significant property type and area variations in price this year as buyers seek out value and the right buy:
  - Divide between the south of England and rest of Great Britain in price performance. The South West is the worst performing part of Great Britain this year with prices down 1.1% while Scotland is the best performing at +3.8%
  - Average asking prices for flats are down by 1.7% annually, whereas houses have seen a modest uptick of 0.1%
  - In the last ten years prices for flats are up by only 5% versus 30% for houses
- High choice continues to give buyers leverage in negotiations, with underlying buying activity remaining resilient:
  - The number of homes for sale is still at a 12-year high, giving buyers the most choice since 2014
  - While new buyer demand is down by 8% compared with last year and the number of sales agreed is down by 7%, the trends have remained relatively consistent this year
    - Meanwhile, the number of newly listed properties is up by 3% versus last year

National average asking price

Month	Avg. asking price	Monthly change	Annual change	Index
November 2026	£364,270	-1.8%	-0.2%	281.6
October 2026	£371,015	+1.0%	-0.1%	286.8

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

Sector	November 2026	October 2026	Monthly change	Annual change
First time buyers	£222,985	£225,627	-1.2%	-1.0%
Second-steppers	£339,563	£345,170	-1.6%	-0.3%
Top of the ladder	£659,317	£678,431	-2.8%	+0.2%

Rightmove measured 86,715 asking prices this month nationally. The properties were put on sale by estate agents from 11th October to 7th November

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High mortgage rates continue to squeeze buyer budgets

The average price of a newly listed home falls by 1.8% this month (-£6,745) to £364,270. This is a larger drop than the ten-year November average of 1.1%, as new sellers lower their price expectations further to entice affordability-stretched buyers. At this time of year there is also traditionally a window of opportunity to tempt home-hunters with an attractive price, before the distractions of Christmas set in and some movers pause or put off their plans until the new year. Average asking prices are now 0.2% below this time last year, and we're on track for prices at the end of 2026 to be lower than at the end of last year. High mortgage rates continue to be a key restriction in buyers' budgets. Rightmove's daily mortgage tracker shows that the average two-year fixed mortgage rate is now 5.51%, marginally down from 5.55% last month but well above the 4.25% recorded before the war in Iran started. The increase since February has added just over £200 a month to the cost of a typical new mortgage. Tracker mortgage rates, which are variable and follow the Bank Rate, are currently priced lower than fixed-rates, with the average two-year tracker now 4.72%. However, their less predictable monthly payments may cause too much uncertainty for some buyers.

Colleen Babcock, Rightmove's property expert says: Higher mortgage rates have been a feature of the market for many months now and sellers are increasingly having to adapt to buyers' tighter budgets. While we'd expect new sellers to set lower asking prices at this time of year due to the seasonality of the market, the larger-than-usual November fall suggests many sellers are aware that they need to price temptingly in the high mortgage rate market. It's understandable that some buyers are taking time to consider their options, and with budgets stretched, some may have even paused their plans for now. It's unlikely we'll see any significant fixed mortgage rate drops soon, so it's key for buyers to decide on their priorities. For those who are comfortable with the fact that their mortgage payment could change month to month, tracker rates look to be an inviting option right now for some movers, but it's important that buyers consider what's right for their circumstances.

Price performance varies by property type and area of Great Britain

Price trends have varied significantly by property type and location this year as buyers seek out value and the right buy. There has been a clear divide between the more expensive south of England and the rest of Great Britain in terms of price performance this year. All southern England regions are down in price compared to the same period last year, the South West by the most at -1.1%. By contrast, the Midlands, north of England, Scotland and Wales have all seen annual asking price increases, Scotland by the most at +3.8%. This highlights that this year's price trends will have felt very different depending on where you live.

The market will also feel different depending on the type of property someone is selling. Average asking prices for flats are down by 1.7% annually, whereas houses have seen a slight uptick of 0.1%. Flats have been particularly hard hit as some buyers have been put off by factors such as high service charges, increasing ground rents, complicated leases or building safety considerations amongst others. In fact, looking over the last decade, which includes Brexit and the pandemic period, prices for flats are up by only 5% versus 30% for houses. Flats take longer than houses to sell, at an average of 79 days to find a buyer compared with 68 for houses, meaning sellers need to be more patient. Flats are also more likely to have their asking prices reduced, with 37% of flat listings see a price reduction, compared with 34% for houses.

The market remains price-sensitive, making getting the price right at time of first coming to market absolutely key. Rightmove's analysis this year, backed up by expert agent experience, has highlighted the pitfalls of relying on a subsequent reduction in asking price. Homes find a buyer in an average of 39 days if no price reduction is required, versus 119 days when a reduction is required, and are 13% more likely to sell.

High choice continues to benefit buyers, while underlying activity remains resilient

The number of homes for sale remains at a 12-year high, and with plenty of choice available, buyers can afford to be selective, increasing the pressure on sellers to stand out on both features and price. However, the market remains resilient, with good underlying buying activity despite high mortgage rates, emphasising that there is still a market for the right home at the right price. New buyer demand is down by 8% compared with last year, while the number of sales agreed is down by 7%. While lower than last year, this trend has remained relatively consistent throughout the year, despite some unexpected events, demonstrating a degree of market resilience. Meanwhile, the number of newly listed properties is up by 3% versus last year.

Colleen Babcock, Rightmove's property expert says: Buyers have plenty of choice right now, which puts them in a stronger position to be selective, particularly where there are several similar homes competing for their attention. For sellers, this makes getting the asking price right from the outset particularly important. It's vital that sellers work with a good local estate agent who can advise on the moving dynamics for their specific property type and location, as it certainly isn't a one-size-fits-all market. Despite this year's market challenges, most notably high mortgage rates, there is a degree of resilience coming through in the data. We've actually had a relatively steady year for buying activity, just at lower levels than last year, while new sellers are still putting their homes up for sale and getting on with their lives.

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Experts' views

Matt Smith, Rightmove's mortgage expert says: Higher mortgage rates are having a big influence on the market, impacting what buyers can afford and the prices that sellers can achieve. Fixed rates have edged down this month, but remain significantly higher than earlier in the year, adding more than £200 a month to the cost of a typical new mortgage on average since February. Some buyers are reassessing what they're comfortable borrowing and repaying each month.

Trackers are currently priced below fixed-rate deals on average, even since the Bank Rate rose to 4.0%, which may catch the eye of borrowers looking for a lower initial rate. However, there's a trade-off between price and certainty. Tracker repayments move if the Bank Rate changes, while a fixed deal gives borrowers greater certainty over their monthly payments. The right option will depend on and individual's personal circumstances both for the long and short-term.

Ben Waterhouse, Director at Waterhouse Estate Agents, says: The sales market across South Cumbria and North Lancashire remains active, but buyers are increasingly price-sensitive and selective. Well-presented homes that are realistically priced are still attracting strong interest, while ambitious pricing is leading to longer marketing periods and more negotiation.

We're also seeing a shift in buyer behaviour compared with the post-pandemic market. More homeowners are now starting their property search before putting their own home on the market, taking time to understand what's available and where they want to move before committing to a sale. It's a sign of a more balanced market, where buyers have more time to consider their options.

Hollie Whittaker, Founder of Block & Brick, says: We're seeing more flats coming onto the market this month, giving buyers greater choice and creating more competition between sellers. Buyers are taking their time, viewing more properties and looking beyond the asking price at the overall cost of owning a home, including service charges, leasehold arrangements and energy costs.

There's still plenty of interest in flats, but buyers are more selective and not everyone is immediately in a position to proceed. Well-priced flats are selling, particularly where sellers are realistic about the competition and get the price right from the outset.

Polly Ogden Duffy, Managing Director at John D Wood & Co. says: The market for flats remains challenging, with a considerable amount of apartments coming to market, including landlords looking to offload rental investments. However, for buyers with the appetite to enter the market, this presents a fantastic opportunity. There is plenty of choice, and buyers arguably have more scope to negotiate and secure more for their money than at any point in recent years.

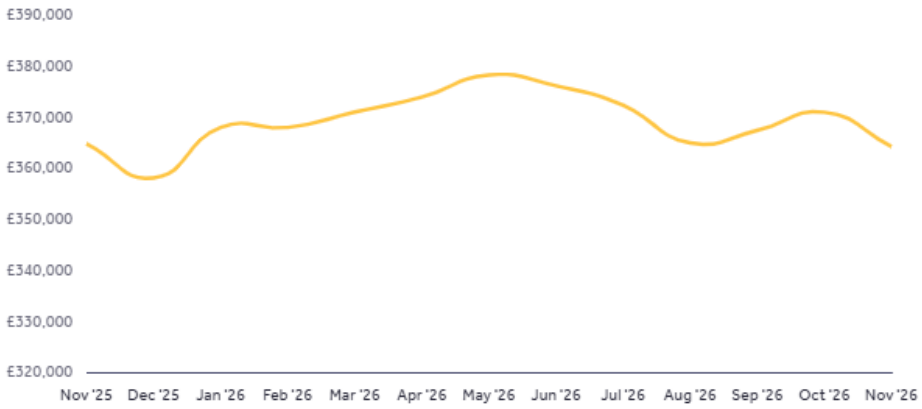
It's important not to be put off by some of the more negative sentiment surrounding the flat market, as those willing to look beyond the headlines could find some excellent bargains. This is particularly true in the new build market, where a number of developers have completed apartments ready to sell and are increasingly willing to offer incentives to get deals over the line. Buyers shouldn't be afraid to negotiate hard and ask for extras, whether that's a contribution towards stamp duty, upgraded specifications or other financial incentives.

Ultimately, whether buying a new build or a second hand flat, the current market gives buyers an opportunity to be selective and secure a better deal.

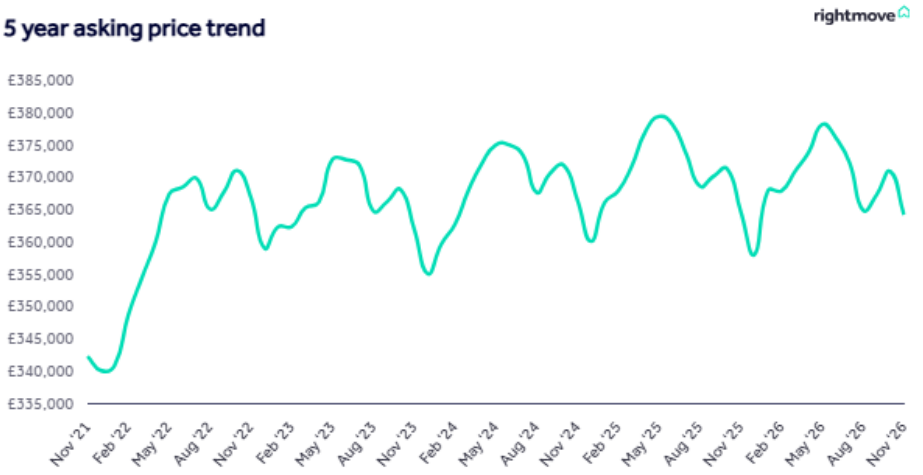
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Price & activity trends

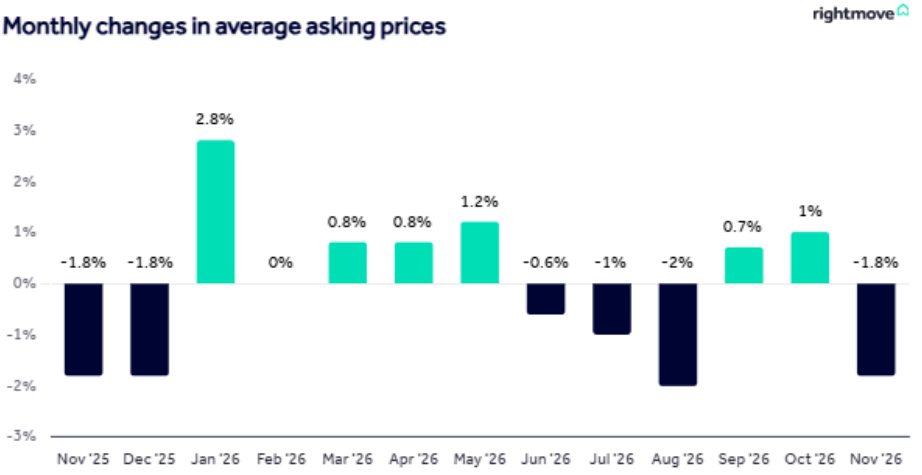
Monthly average asking price trend



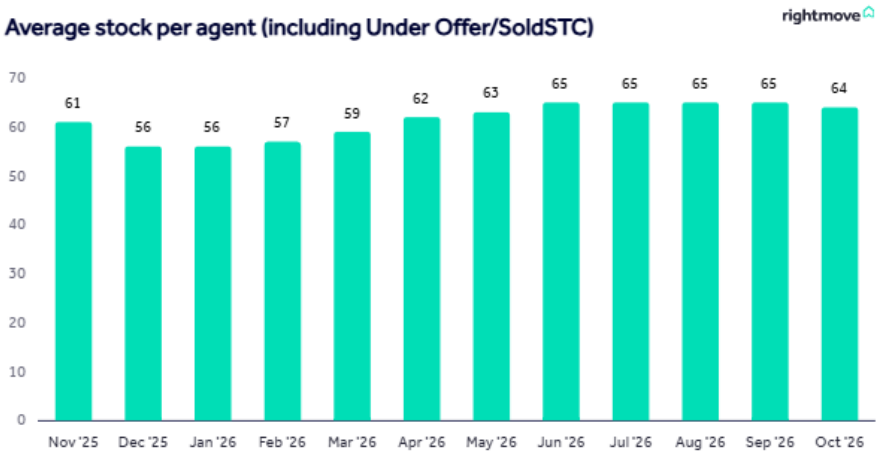
5 year asking price trend

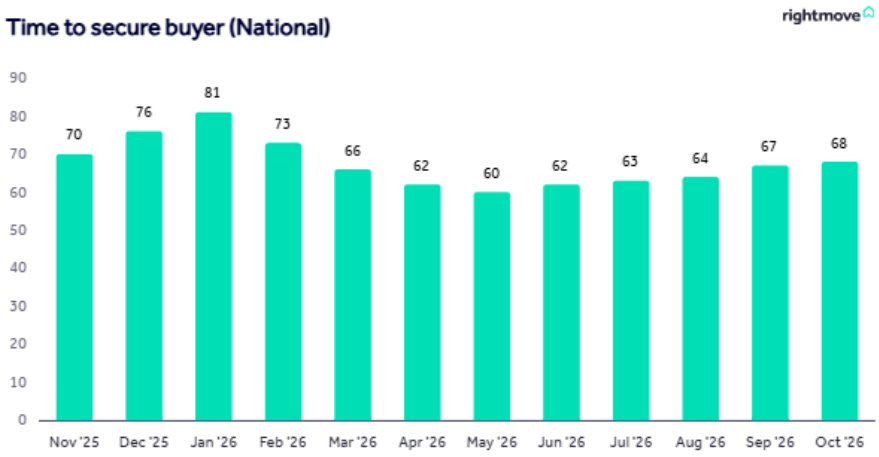


Monthly changes in average asking prices



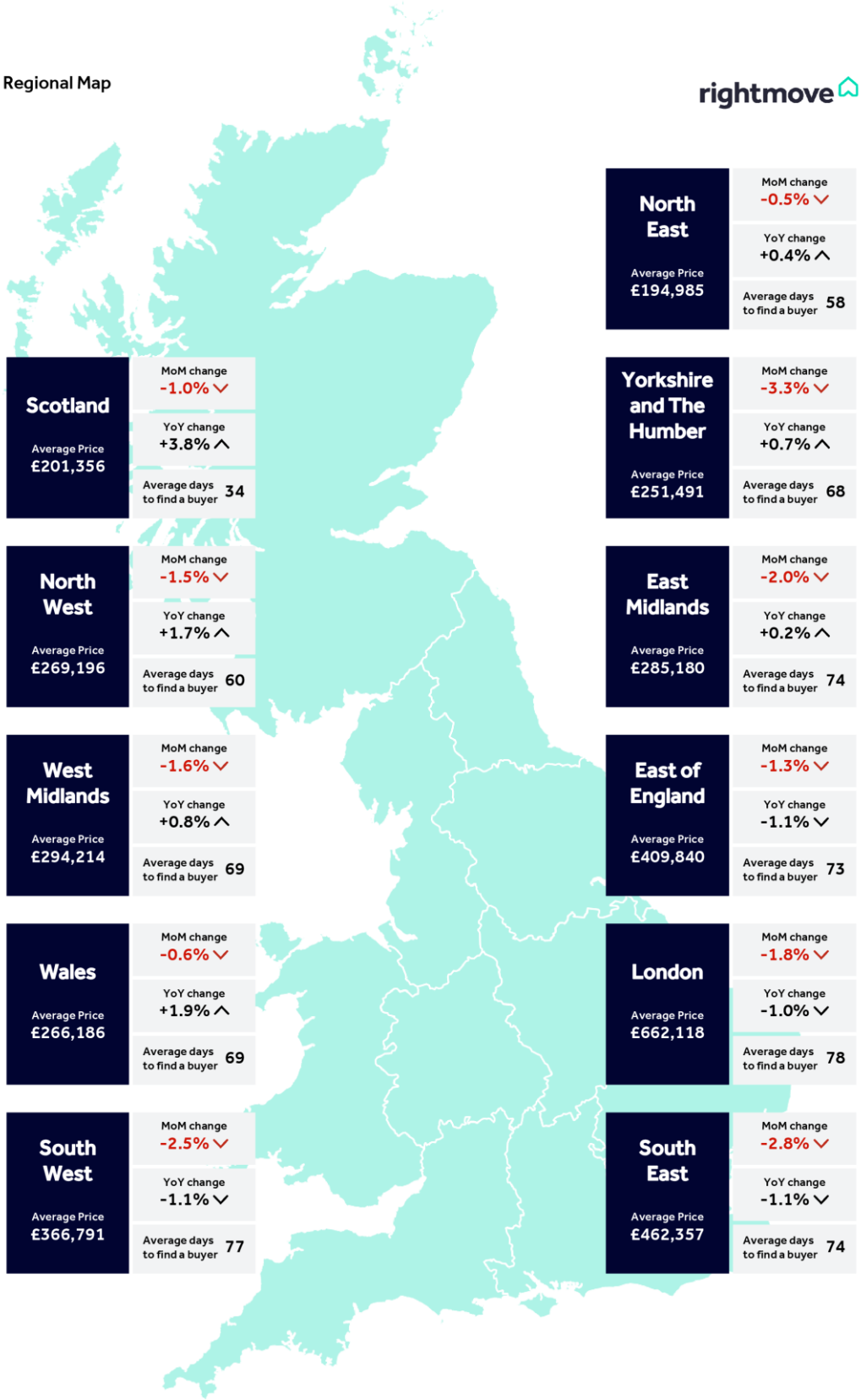
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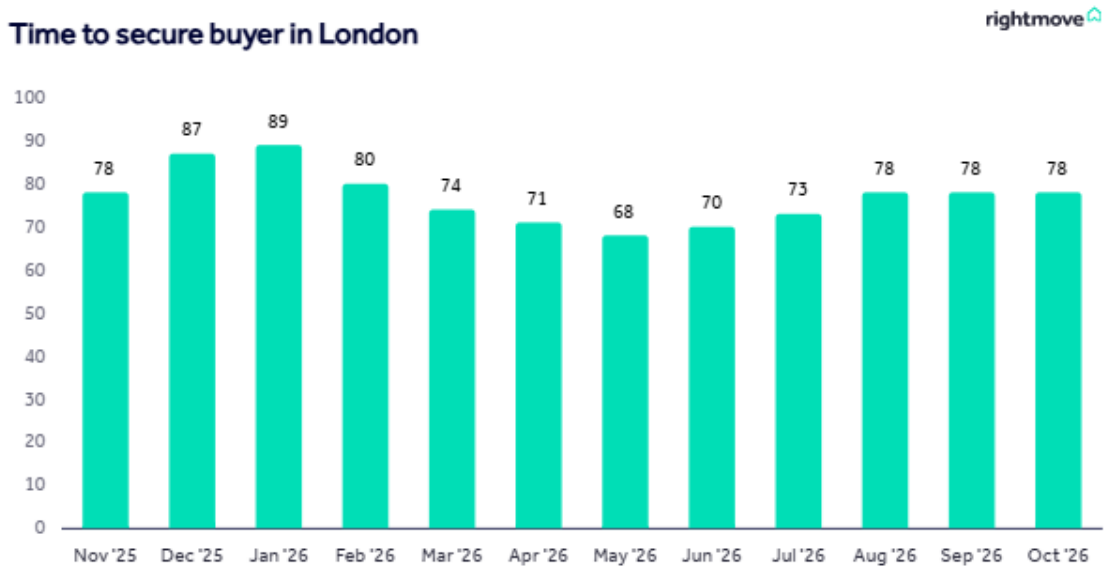
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Regional trends



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London trends

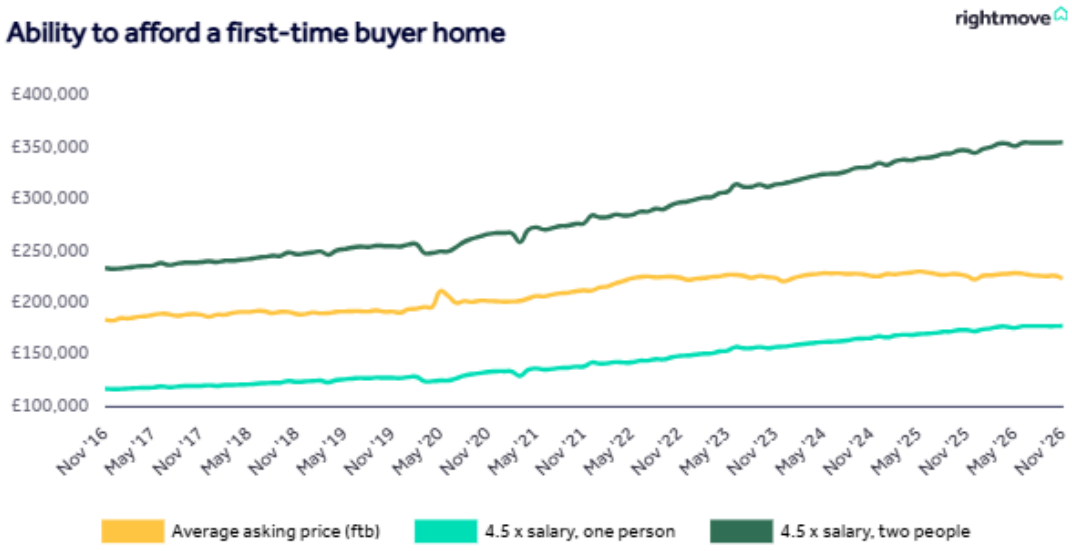


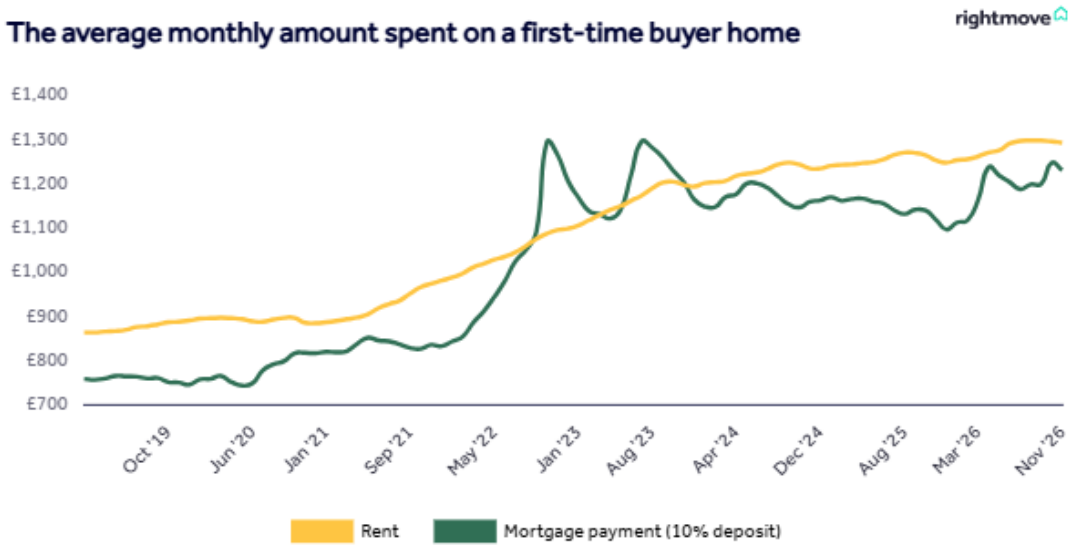
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Affordability trends

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.





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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. 26	Monthly change	Annual change
Richmond upon Thames	£991,054	3.0%	5.1%
Westminster	£1,400,675	6.4%	4.0%
Hillingdon	£561,523	0.7%	2.4%
Hackney	£721,301	-1.3%	0.9%
Ealing	£602,807	-0.1%	0.8%
Enfield	£502,019	-0.7%	0.4%
Barking and Dagenham	£377,192	-0.3%	0.3%
Haringey	£685,125	1.0%	-0.3%
Waltham Forest	£577,011	1.2%	-0.4%
Croydon	£474,223	-0.1%	-0.7%
Bexley	£485,100	0.0%	-0.9%
Newham	£454,850	-1.1%	-1.1%
Hounslow	£587,360	-0.3%	-1.4%
Sutton	£538,334	-1.3%	-1.5%
Redbridge	£514,330	-0.1%	-1.5%
Harrow	£610,134	0.5%	-1.5%
Bromley	£613,286	-0.8%	-1.6%
Barnet	£705,252	0.4%	-1.8%
Kingston upon Thames	£662,557	-1.0%	-2.0%
Greenwich	£497,655	0.0%	-2.1%
Merton	£715,106	0.8%	-2.2%
Lewisham	£513,569	0.5%	-2.3%
Brent	£611,593	1.5%	-2.7%
Wandsworth	£828,241	0.3%	-3.3%
Havering	£480,972	-0.5%	-3.6%
Islington	£793,824	1.3%	-3.6%
Lambeth	£648,790	-1.2%	-3.9%
Kensington and Chelsea	£1,526,699	1.3%	-4.1%
Southwark	£628,065	-0.7%	-4.3%
Camden	£969,447	2.7%	-6.5%
Hammersmith and Fulham	£941,008	0.0%	-6.5%
Tower Hamlets	£560,769	-0.5%	-8.8%

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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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