



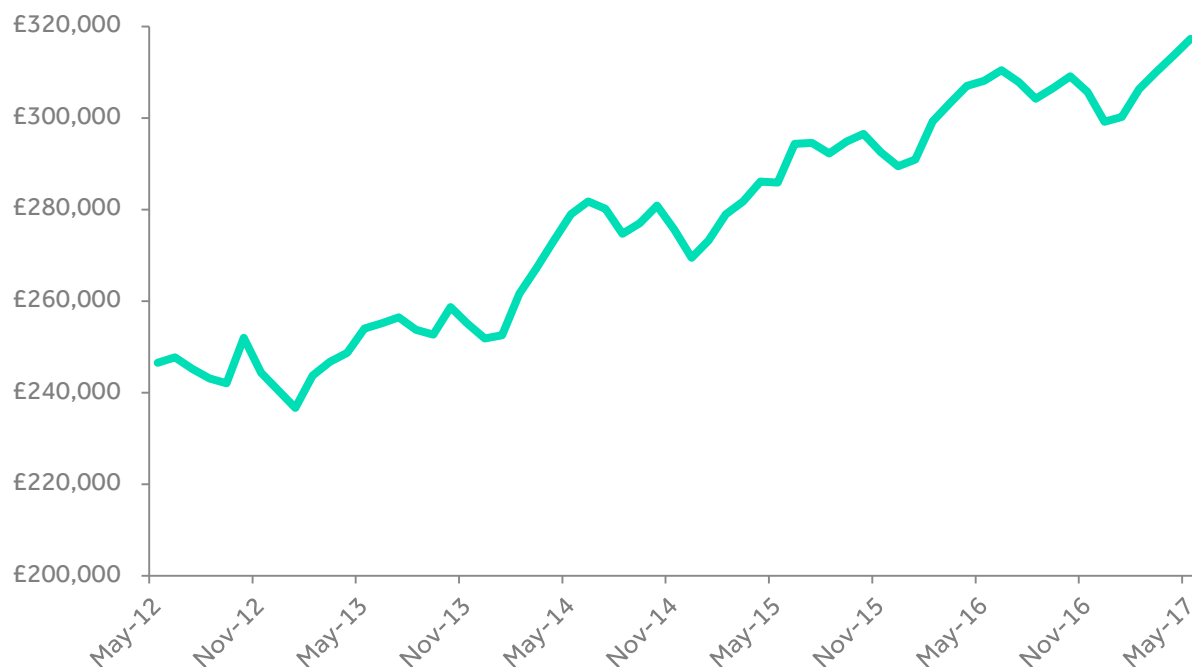
Under embargo 00.01 Monday 22nd May 2017

Another price record is set as the under-elevens keep the market moving

- Price of property coming to market rises for fifth consecutive month, up 1.2% (+£3,626) to a new record
- Typical family homes see biggest price rise, recording a 5.4% year-on-year jump
- Home-owners with children under eleven keep the market moving, as new Rightmove research shows they are twice as likely as the average person to be moving home¹
- Election run-up and Brexit uncertainty failing to knock market momentum with year-to-date sales agreed 2% higher than the previous election year of 2015

National average asking prices				
Month	Avg. asking price	Monthly change	Annual change	Index
May 2017	£317,281	+1.2%	+3.0%	261.2
April 2017	£313,655	+1.1%	+2.2%	258.2
National average asking prices by market sector (excluding Inner London)				
Sector	May 2017	April 2017	Monthly change	Annual change
First-time buyers	£193,242	£194,881	-0.8%	-0.5%
Second-steppers	£270,953	£265,940	+1.9%	+5.4%
Top of the ladder	£569,683	£555,963	+2.5%	+2.3%

Monthly asking price trend





Overview

Prices continue to be under-pinned by buoyant demand in 2017, with this being the fifth consecutive monthly rise. The price of property coming to market has risen by 1.2% (+£3,626) this month to a national average of £317,281, setting a record for the second month in a row. Pre-election periods typically cause a pause in activity, but this price growth and strong year-to-date numbers of sales agreed indicate that many are undeterred. The strongest sector for price growth appears to be typical family homes.

Miles Shippside, Rightmove director and housing market analyst comments: *"Whilst all-time high asking prices or economic and political uncertainty could be deterrents to would-be home-buyers, this month shows another strong set of figures. Demand is exceeding supply in many parts of the country and continues to push up the prices of newly-marketed homes. Spring is in the air and home movers are springing up the housing ladder."*

This is the fifth consecutive monthly price rise, and whilst 1.2% is up slightly on last month's 1.1% it is more muted than the 2.0% and 1.3% recorded in February and March of this year. The number of sales agreed by estate agents remains robust, being 2% higher in the year to date than the same period in the previous election year of 2015. They are down 2% on the same period last year, though 2016's sales agreed numbers in the first quarter benefitted markedly from the buy-to-let rush as investors sought to beat the April 1st deadline of additional stamp duty.

Shippside observes: *"We normally see a high proportion of market activity in the first half of the year, and in spite of potentially disruptive events the established pattern is continuing. It remains to be seen how much momentum may drop away in the second half of the year with stretched affordability a problem for potential buyers, though competition among lenders who are keen to lend will help some to push their budgets higher. Those with the greatest motivation to move are often those with growing families, with their need for space or access to schools outweighing uncertainties that might cause others to delay their future housing plans."*

Rightmove research shows that home-owners with children under eleven years old are twice as likely as the average person to be moving home. Their typical target property types are three bedroom homes and four bedrooms excluding detached property (categorised as second-stepper in Rightmove's data). The price of property coming to market in this sector has seen the biggest increase over the last twelve months, up by an average of 5.4% (+£13,960) to £270,953.

Shippside notes: *"As well as that shrinking house feeling, parents with young children also have the pressures of travelling times to amenities as well as the weekday school commute. These have to be balanced against under-pressure finances, even more so when the sector with the property type that suits them best is seeing the biggest price jump. What seems to be happening is that moving pressures are understandably taking priority over electioneering and Brexit worries. For many in this group, it seems that moving is definitely on their manifesto."*



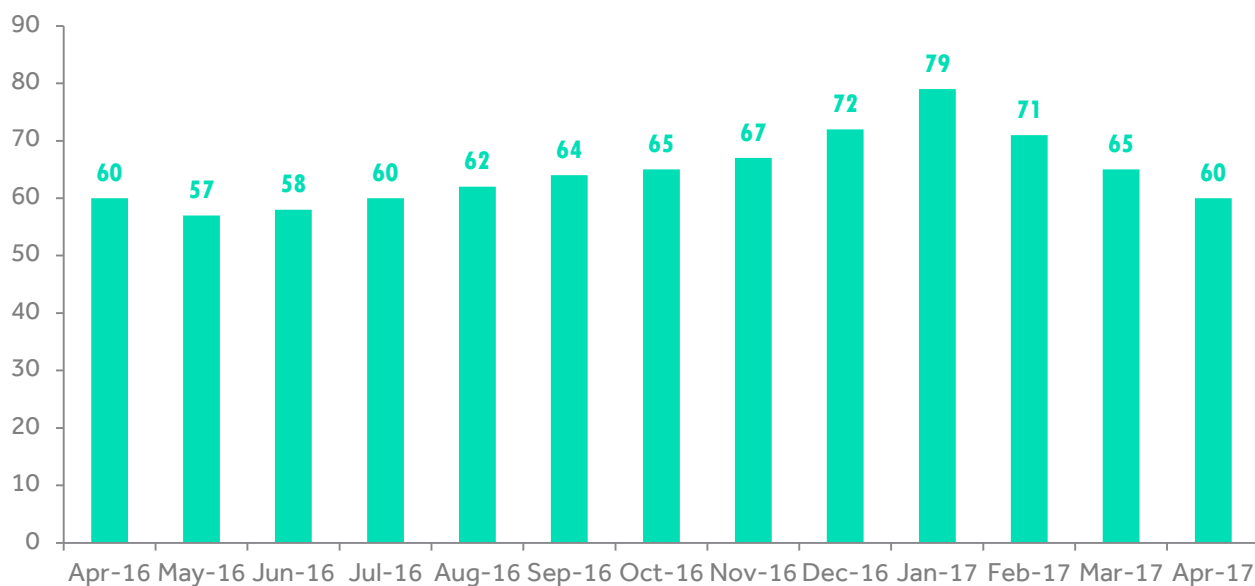
Agents' Views

Nick Leeming, Jackson-Stops & Staff's Chairman, comments: *"Any uncertainty generated by the snap-general election has failed to deter most buyers and sellers from entering the housing market. A week after Mrs May's surprise announcement we asked our branches how buyers and sellers had reacted to this; were they running scared, pulling out or holding back? The consensus was that the vast majority of people hardly batted an eyelid and just wanted to get on with it, the drivers for selling and buying had not changed in their eyes, and Rightmove's research reflects a spring market seemingly not dampened. Our branches in the home counties across Surrey and Kent are seeing particularly strong interest from second-steppers. These are typically young families who bought their first home in London around four to five years ago, some will have taken advantage of the Help to Buy incentive, and nearly all would have benefited from a significant equity increase in their home. Areas like Dorking, Reigate, Tunbridge Wells and Sevenoaks appeal as locations to take a step up the ladder to a more spacious family property, with easy access to green spaces, good schools, and excellent transport links to central London. Spring, heading into early summer, is an ideal time for young families to start considering a move, particularly as the school year winds down."*

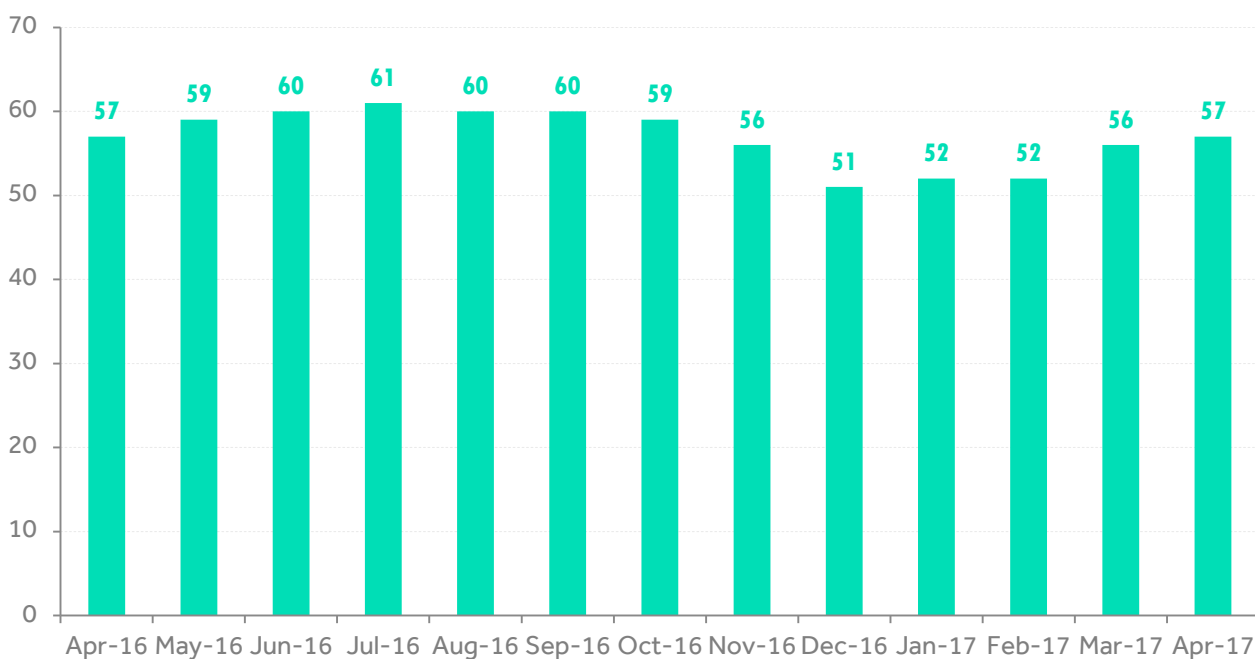
David Westgate, Chief Executive of Andrews Property Group, comments: *"This month's 5th consecutive rise in asking prices seen by Rightmove's House Price Index is not surprising news, especially if you are currently house hunting. However, we are, along with other agents starting to see a slight cooling in some areas and readjustment in the market place. Many thought that this would initially be caused by next month's general election, which, has historically deterred home movers from continuing their pursuit for their next home whilst MP's are canvassing. The good news is that this hasn't put off home movers looking at the next step on the property ladder and the fundamental elements of a strong market are still in existence to boost buyer activity."*



Average 'time to sell' (no. of days) - National

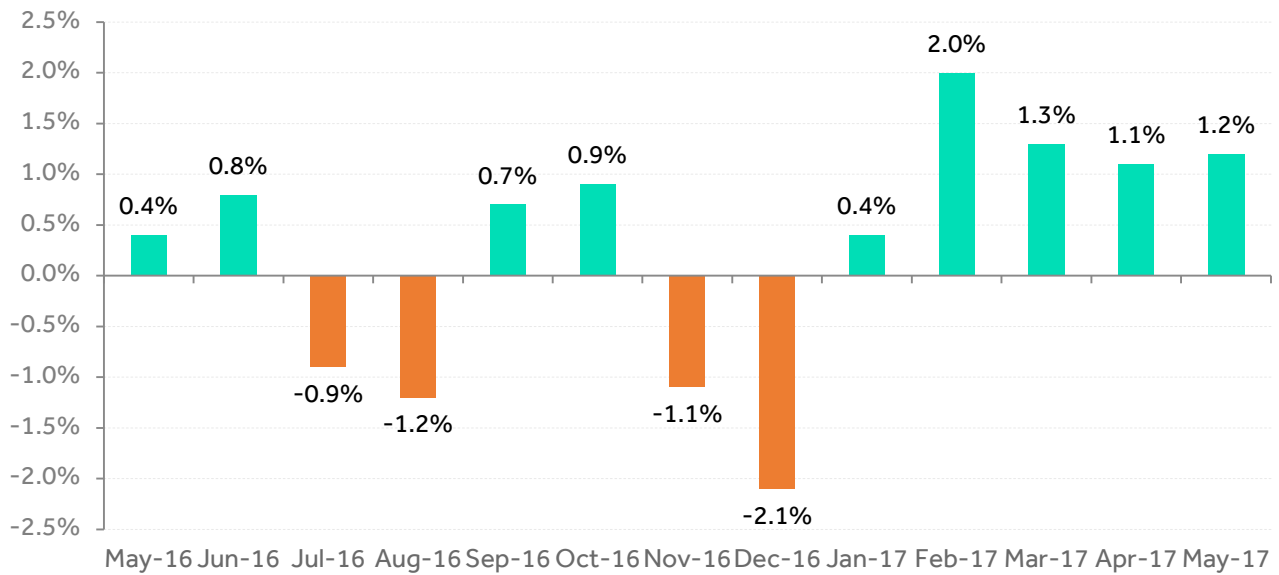


Average stock per agent (including Under Offer/Sold STC)





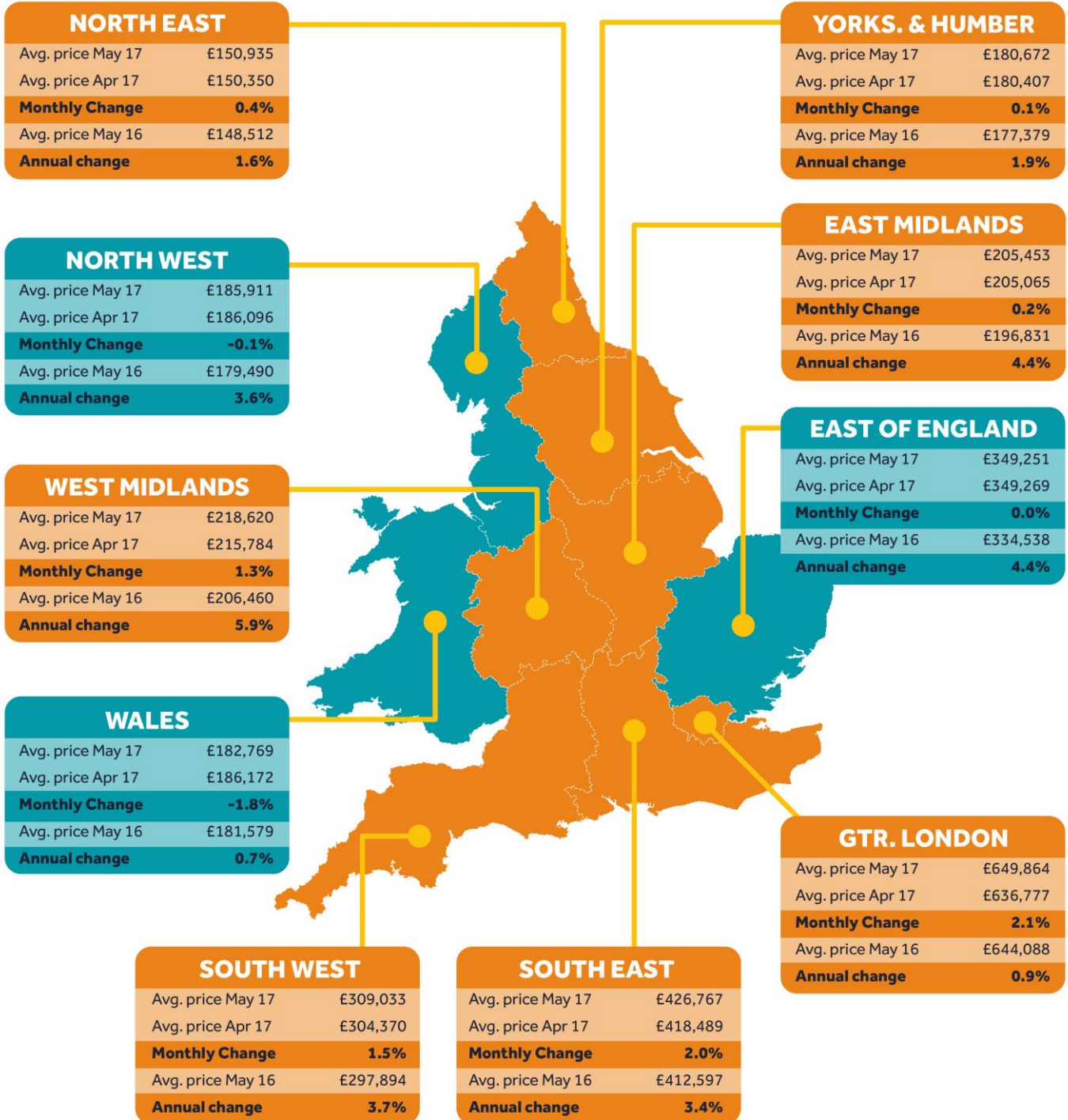
% monthly change in average asking prices





Regional trends

■ Increase from previous month
 ■ Decrease from previous month
 ■ No change





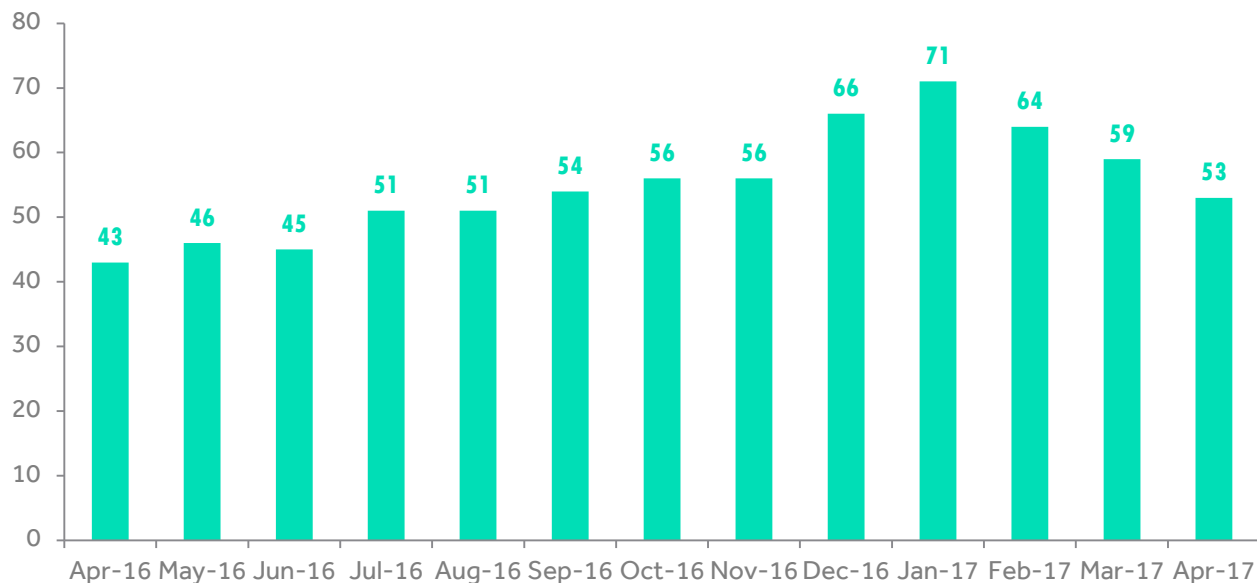
London's best annual performers: May 2017

Borough	Avg. price May 2017	Avg. price Apr 2017	Monthly change	Avg. price May 2016	Annual change
Barnet	£737,881	£728,168	1.3%	£670,654	10.0%
Barking and Dagenham	£314,233	£304,003	3.4%	£297,114	5.8%
Havering	£404,657	£410,732	-1.5%	£385,906	4.9%
Hackney	£672,214	£665,552	1.0%	£641,775	4.7%
Lambeth	£659,933	£649,176	1.7%	£630,350	4.7%

London's worst annual performers: May 2017

Borough	Avg. price May 2017	Avg. price Apr 2017	Monthly change	Avg. price May 2016	Annual change
Merton	£647,849	£679,690	-4.7%	£713,285	-9.2%
Hounslow	£541,252	£521,564	3.8%	£585,150	-7.5%
Tower Hamlets	£579,634	£597,045	-2.9%	£608,789	-4.8%
Richmond upon Thames	£885,179	£894,707	-1.1%	£927,944	-4.6%
Wandsworth	£804,892	£805,459	-0.1%	£829,151	-2.9%

Average 'time to sell' (no. of days) - London





London boroughs

Borough	Avg. price May 2017	Avg. price Apr 2017	Monthly change	Avg. price May 2016	Annual change
Kensington and Chelsea	£2,263,763	£2,011,069	12.6%	£2,287,938	-1.1%
City of Westminster	£1,844,100	£2,146,132	-14.1%	£1,871,358	-1.5%
Camden	£1,090,515	£1,012,479	7.7%	£1,099,702	-0.8%
Hammersmith and Fulham	£1,014,808	£986,003	2.9%	£1,020,421	-0.6%
Richmond upon Thames	£885,179	£894,707	-1.1%	£927,944	-4.6%
Wandsworth	£804,892	£805,459	-0.1%	£829,151	-2.9%
Islington	£798,379	£769,462	3.8%	£774,037	3.1%
Barnet	£737,881	£728,168	1.3%	£670,654	10.0%
Brent	£676,699	£639,206	5.9%	£651,267	3.9%
Hackney	£672,214	£665,552	1.0%	£641,775	4.7%
Haringey	£669,540	£671,974	-0.4%	£639,960	4.6%
Lambeth	£659,933	£649,176	1.7%	£630,350	4.7%
Kingston upon Thames	£648,625	£666,385	-2.7%	£659,122	-1.6%
Merton	£647,849	£679,690	-4.7%	£713,285	-9.2%
Ealing	£627,364	£636,658	-1.5%	£635,757	-1.3%
Southwark	£616,487	£631,964	-2.4%	£628,163	-1.9%
Harrow	£587,383	£563,664	4.2%	£573,952	2.3%
Tower Hamlets	£579,634	£597,045	-2.9%	£608,789	-4.8%
Bromley	£543,568	£537,790	1.1%	£541,856	0.3%
Hounslow	£541,252	£521,564	3.8%	£585,150	-7.5%
Hillingdon	£503,030	£490,016	2.7%	£485,349	3.6%
Waltham Forest	£491,849	£478,419	2.8%	£476,363	3.3%
Lewisham	£490,641	£482,864	1.6%	£482,336	1.7%
Enfield	£480,955	£472,527	1.8%	£476,284	1.0%
Redbridge	£472,076	£474,676	-0.5%	£452,517	4.3%
Greenwich	£464,164	£469,723	-1.2%	£460,532	0.8%
Sutton	£448,637	£445,597	0.7%	£439,176	2.2%
Croydon	£436,317	£426,444	2.3%	£419,856	3.9%
Newham	£408,319	£396,624	2.9%	£401,295	1.8%
Havering	£404,657	£410,732	-1.5%	£385,906	4.9%
Bexley	£375,206	£379,523	-1.1%	£359,692	4.3%
Barking and Dagenham	£314,233	£304,003	3.4%	£297,114	5.8%



Editors' notes

1 Rightmove research amongst 2,272 users who recently sold a property, are in the process of selling or planning to sell in the next six months, April 2017, showing that families with children under 11 make up 31% of property sellers. Population data profile taken from Rightmove's market tracker Q1 2017 which showed that families with children under 11 make up 14% of the population, making them twice as likely as the average person to be selling.

About the Index:

The Rightmove House Price Index methodology has been refined as of January 2015. The Index now uses new mapping technology to define regions at a postcode rather than postcode district or area level, and the mix adjustment has been updated to reflect the current proportion of stock by property type in each area, to provide even more accurate data. All regional breakdowns are now reported in line with ONS regions. For the purpose of historical comparisons, the historical figures have been restated based on the new methodology.

The Index can now include further 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.

Advertising property for over 90% of all UK estate agents, 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 13,000 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 – representing circa 90% of the market, the largest and most up-to-date monthly sample of any house price indicator in the UK. 95% of properties are sold via an agent, whilst only 75% are purchased with a mortgage. 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 being very up-to-date, the Rightmove Index has established itself as a reliable indicator of current and future trends in the housing market.

Rightmove measured 111,625 asking prices this month, circa 90% of the UK market. The properties were put on sale by estate agents from 16th April 2017 to 13th May 2017 and advertised on Rightmove.co.uk. This month 5,823 properties have been excluded due to being anomalies.

Market sectors explained:

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.

About Rightmove.co.uk:

Rightmove.co.uk is the UK's leading property website, displaying details of homes for sale or rent to the largest online audience. It is consistently ranked the number one property website in the UK (source: Experian Hitwise). It has around 90% of all properties for sale and at any time displays a stock of over one million properties to buy or rent, worth around £270 billion. The Rightmove.co.uk site attracts over 110 million visits from home movers each month who view in excess of 1.5 billion pages (Rightmove data, 2015).