



Under embargo for 00:01 hours, Monday 22nd May 2017

New seller numbers up and asking prices hit new record in spite of election

- Price of property coming to market in London at all-time high, albeit only surpassing previous peak by £92
- Monthly rise of 2.1% (+£13,087) to £649,864 though annual rate of increase remains subdued at 0.9%, with Inner London at +0.6% and Outer London at +1.2%
- As election nears, London's new seller numbers are up by 4% month-on-month in contrast to the national picture where they are at an overall standstill

London average asking prices				
Area	May 2017	April 2017	Monthly change	Annual change
Greater London	£649,864	£636,777	2.1%	+0.9%
Inner	£834,229	£803,346	3.8%	+0.6%
Outer	£526,404	£525,969	0.1%	+1.2%
Average asking prices by market sector				
Sector	May 2017	April 2017	Monthly change	Annual change
First-time buyers	£486,303	£483,592	0.6%	+0.7%
Second-steppers	£680,372	£677,974	0.4%	-1.3%
Top of the ladder	£1,632,273	£1,486,709	9.8%	+7.8%

Overview

The price of property coming to market shows a monthly rise of 2.1% (+£13,087), pushing the Greater London average up to a record high of £649,864. However, with the London market exhibiting seasonal volatility in some months of the year resulting in some extreme swings, the annual rate of increase is a more consistent reference point. This remains subdued at 0.9% overall, with both Inner (+0.6%) and Outer London (+1.2%) seeing little year-on-year change. Parts of the market continue to re-adjust to stretched affordability, increased stamp duty and slower rates of price growth. However new sellers in the capital seem to be showing less hesitancy to come to market than many other home-owners elsewhere in the country. Month-on-month new seller numbers are up by 4% in London, which is a contrast to the overall national statistics where the number of sellers deciding to market remains unchanged.

Miles Shippside, Rightmove director and housing market analyst comments: *"More properties have come to market than in the previous month, despite the approach of polling day often causing potential sellers to delay. In addition, the average asking price of newly-marketed property has hit an all-time high, at just shy of £650,000. Time will tell how close these sellers get to their asking prices, but the uncertainty associated with an election has not deterred them from trying in increasing numbers and at an increased average price. While some sectors and areas of the London market are finding it harder to sell, this election, unlike the one in 2015, does not introduce uncertainty over the unknown factor of a Mansion Tax. The market knows what taxes are due, and while they are very substantial in the upper sectors, we are well over two years through the process of re-adjusting to their effect."*



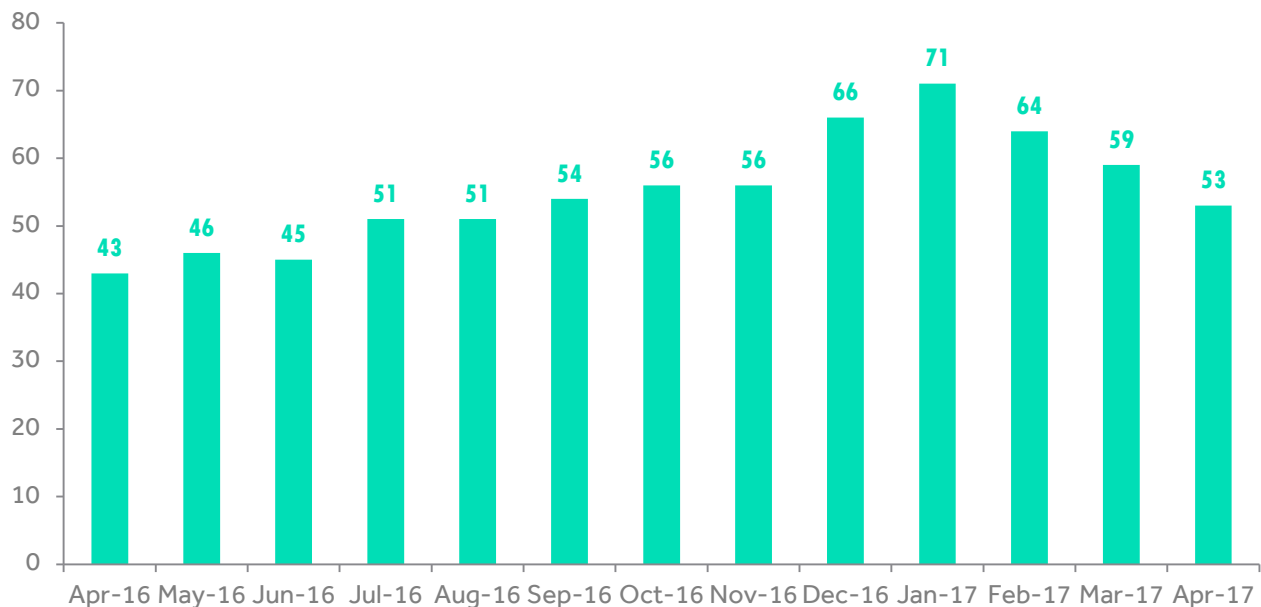
London's best annual performers: May 2017

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

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.

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).