



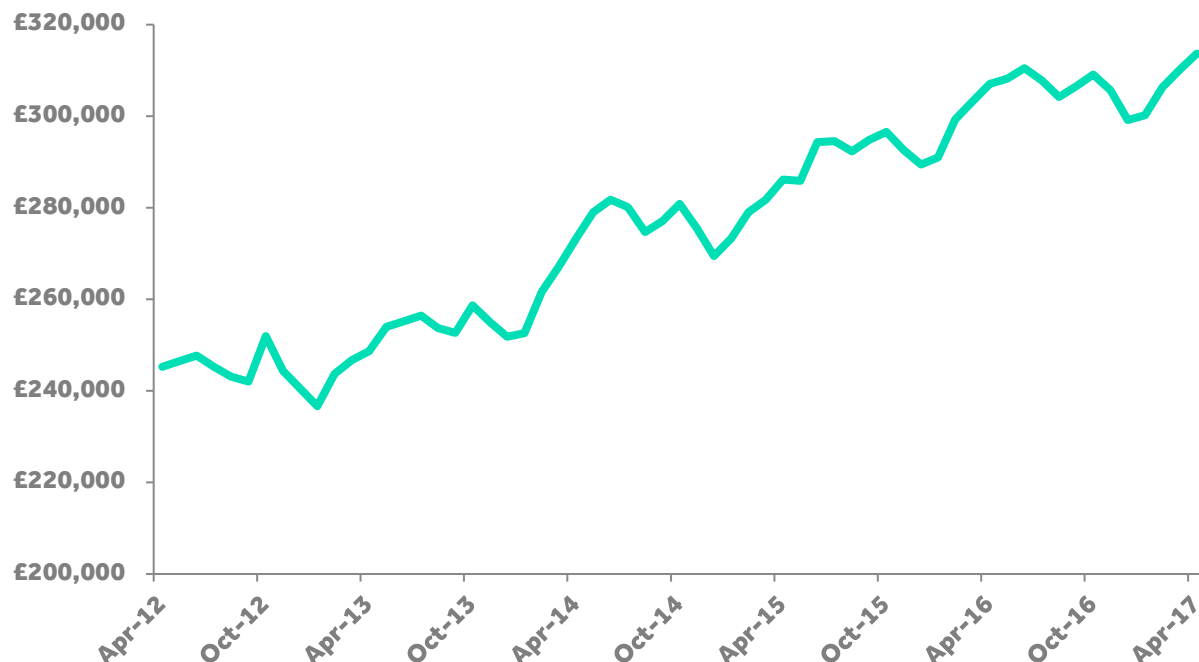
**Under embargo for 00:01 hours, Monday 24th April 2017**

## New price record and best sales since 2007 should mitigate pre-election jitters

- Price of property coming to market hits record high, up 1.1% (+£3,547) to £313,655 this month, though lower than the average increase of 1.6% at this time of year over the past seven years
- Overall annual pace of increase continues to slow, now at 2.2%, the lowest for four years:
  - First-time buyer sector is driving growth, up 6.5% annually to new record of £194,881
- Strong buyer activity with the number of sales agreed the highest at this time of year since 2007, before the credit crunch

National average asking prices				
Month	Avg. asking price	Monthly change	Annual change	Index
April 2017	£313,655	+1.1%	+2.2%	258.2
March 2017	£310,108	+1.3%	+2.3%	255.3
National average asking prices by market sector (excluding Inner London)				
Sector	April 2017	March 2017	Monthly change	Annual change
First-time buyers	£194,881	£192,820	+1.1%	+6.5%
Second-steppers	£265,940	£264,027	+0.7%	+3.1%
Top of the ladder	£555,963	£542,162	+2.5%	+1.8%

## Monthly asking price trend





## Overview

The average price of property coming to market has hit a record high. This month's 1.1% (+£3,547) rise has pushed the national average to £313,655, exceeding the previous high of £310,471 set in June 2016. This has been driven by strong buyer demand, with the highest number of sales agreed at this time of year since 2007, before the credit crunch. While the run-up to an election creates a degree of uncertainty and often a pause in activity, this strong set of figures should help mitigate pre-election jitters.

Miles Shippside, Rightmove director and housing market analyst comments: *"High buyer demand in most parts of the country has helped to propel the price of newly marketed property to record highs. There are signs of a strong spring market with the number of sales agreed achieved at this time of year being the highest since 2007. It remains to be seen what effect the run-up to the snap election will have, though any slowdown in activity will be counter-balanced by the market's current fast pace. Indeed, in locations where choice of suitable property is limited hesitation could mean losing out to others who still decide to act."*

In the first-time buyer sector of two bedrooms or fewer we are seeing record prices and strong buyer activity, with a 6.5% annual rate of increase. However, this is tempered by a slower pace of increase further up the market, with an overall annual rate of increase of 2.2%, the lowest recorded since April 2013. This month's 1.1% rise is also weaker than the average 1.6% spring-boosted surge of the last seven years.

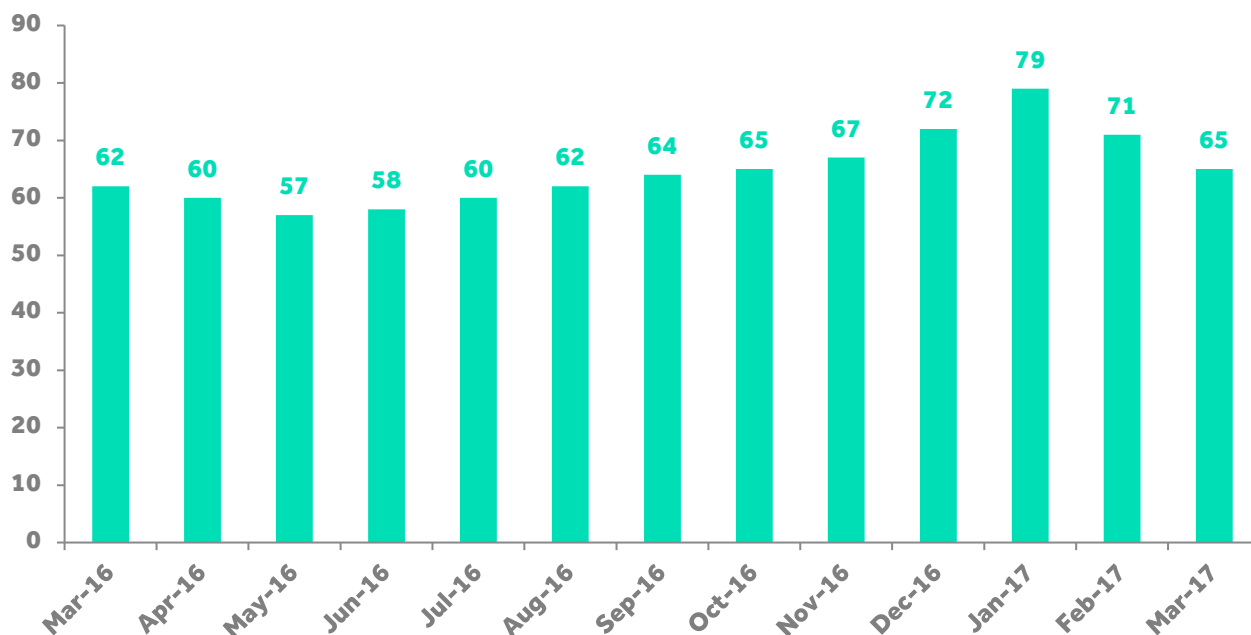
Shippside notes: *"Increasingly stretched buyer affordability will continue to be a price moderator for sellers who are over-ambitious with their pricing, tempering the pace of price rises. Strong buyer activity this month has led to 10% higher numbers of sales agreed than in the same period in 2016. This large year-on-year disparity should be viewed cautiously as the comparable timespan in 2016 saw a drop in buy-to-let activity with the additional second home stamp duty. However, they are also up by 3.8% when compared to 2015. With the growth in household numbers and new-build supply struggling to keep pace, demand is strong and has led to the highest sales agreed numbers at this time of year since the heady pre-credit-crunch levels."*

## Agent's View

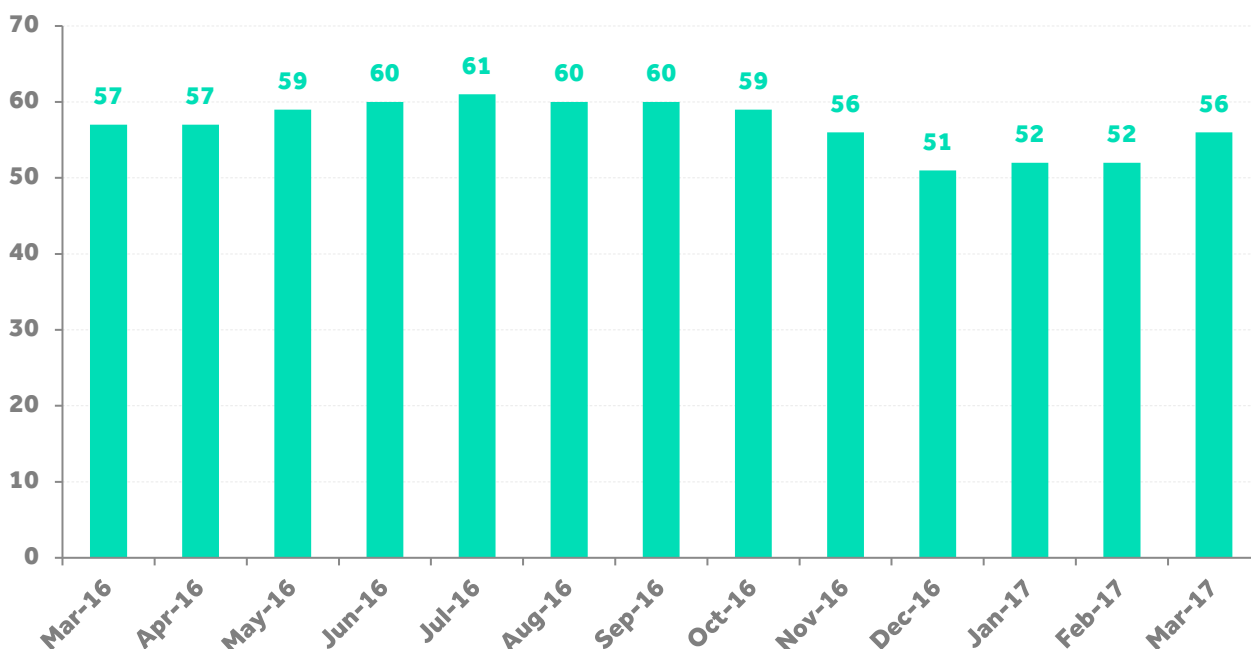
Kevin Shaw, national sales director at estate agency Leaders, comments: *"Our experience of the market last month very much mirrors the findings of Rightmove's House Price Index: March saw a record number of new instructions for Leaders and was our second highest month ever for sales agreed. At the same time, with good levels of available stock, we carried out a record number of viewings. The forthcoming election is unlikely to have a significant effect on the buoyancy of the market. The underlying fundamentals are still in place and we are expecting seasonal activity to remain robust as we head into the summer months."*



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

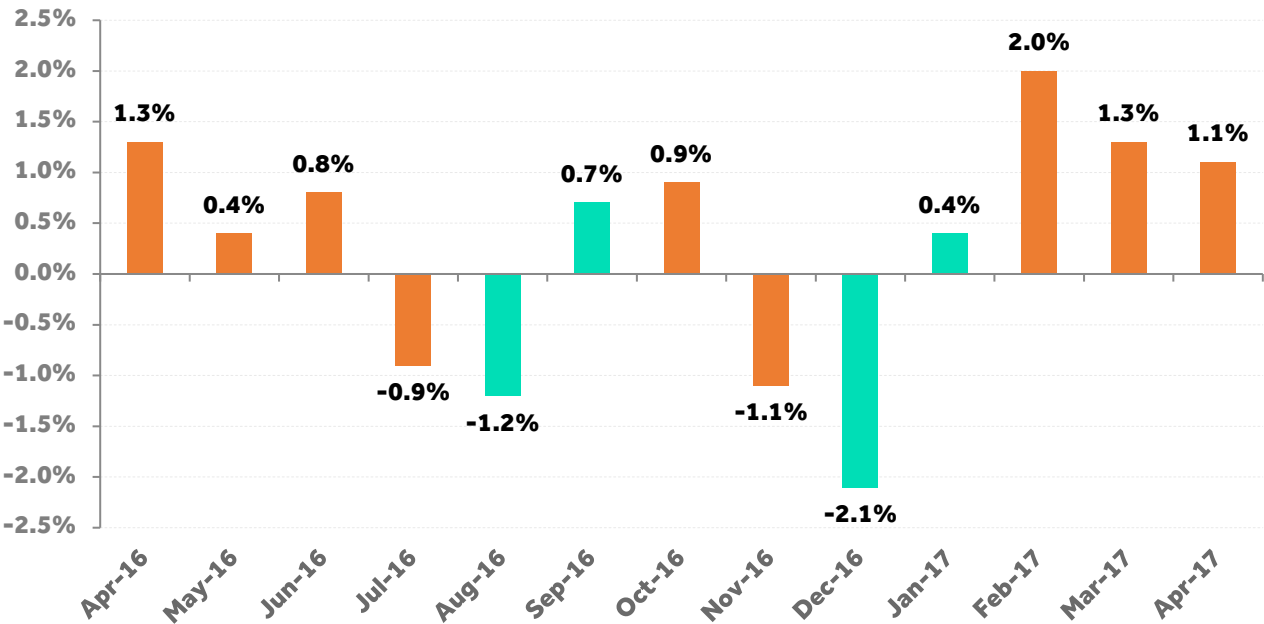


## Average stock per agent (including Under Offer/Sold STC)





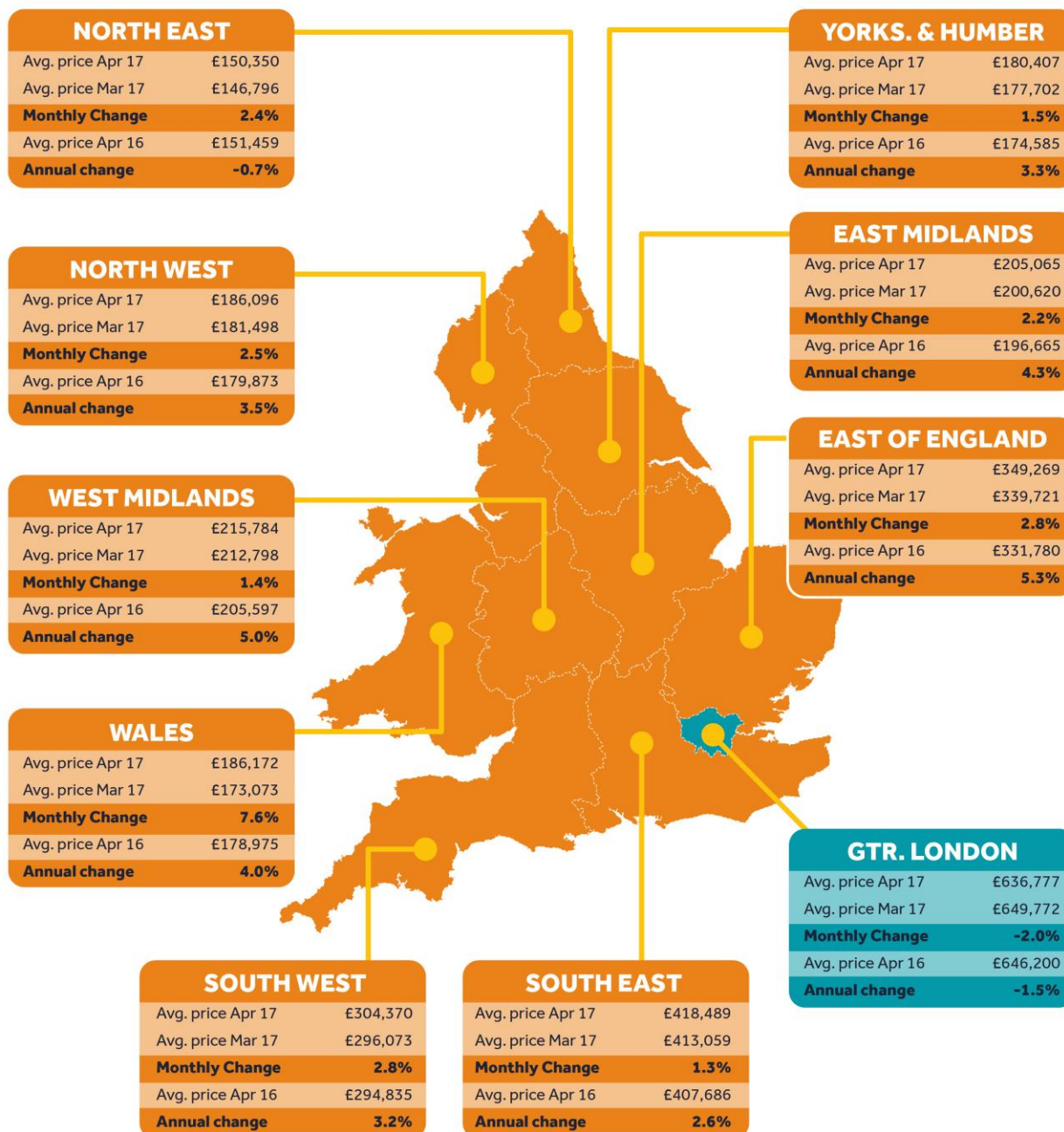
## % monthly change in average asking prices





## Regional trends

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





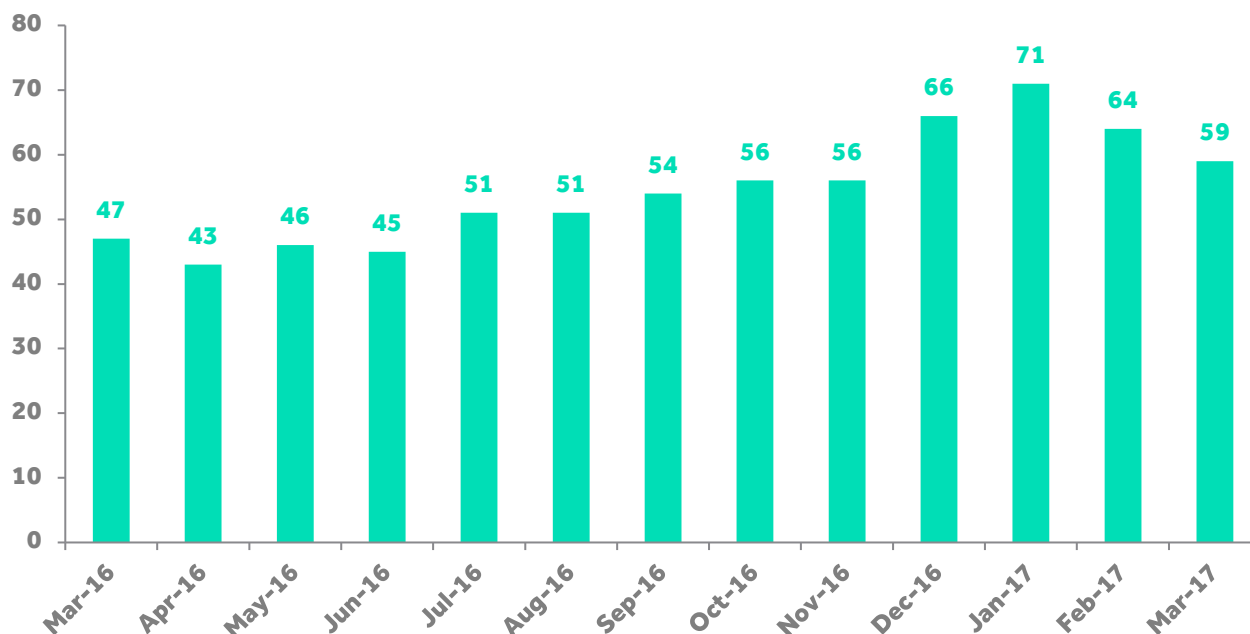
## London's best annual performers: April 2017

Borough	Avg. price Apr 2017	Avg. price Mar 2017	Monthly change	Avg. price Apr 2016	Annual change
City Of Westminster	£2,146,132	£2,115,155	1.5%	£1,880,224	14.1%
Haringey	£671,974	£625,464	7.4%	£604,138	11.2%
Bexley	£379,523	£368,643	3.0%	£356,208	6.5%
Redbridge	£474,676	£457,498	3.8%	£449,125	5.7%
Havering	£410,732	£395,209	3.9%	£389,583	5.4%

## London's worst annual performers: April 2017

Borough	Avg. price Apr 2017	Avg. price Mar 2017	Monthly change	Avg. price Apr 2016	Annual change
Camden	£1,012,479	£1,472,558	-31.2%	£1,150,149	-12.0%
Hounslow	£521,564	£547,630	-4.8%	£583,015	-10.5%
Kensington And Chelsea	£2,011,069	£1,894,061	6.2%	£2,244,739	-10.4%
Hammersmith And Fulham	£986,003	£935,423	5.4%	£1,057,044	-6.7%
Wandsworth	£805,459	£803,990	0.2%	£852,058	-5.5%

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







## London boroughs

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Camden	£1,012,479	£1,472,558	-31.2%	£1,150,149	-12.0%
Hammersmith And Fulham	£986,003	£935,423	5.4%	£1,057,044	-6.7%
Richmond Upon Thames	£894,707	£881,612	1.5%	£933,761	-4.2%
Wandsworth	£805,459	£803,990	0.2%	£852,058	-5.5%
Islington	£769,462	£784,991	-2.0%	£790,552	-2.7%
Barnet	£728,168	£723,166	0.7%	£702,956	3.6%
Merton	£679,690	£641,398	6.0%	£671,176	1.3%
Haringey	£671,974	£625,464	7.4%	£604,138	11.2%
Kingston upon Thames	£666,385	£615,782	8.2%	£637,544	4.5%
Hackney	£665,552	£648,409	2.6%	£639,876	4.0%
Lambeth	£649,176	£666,613	-2.6%	£664,561	-2.3%
Brent	£639,206	£642,339	-0.5%	£631,089	1.3%
Ealing	£636,658	£644,274	-1.2%	£625,473	1.8%
Southwark	£631,964	£675,694	-6.5%	£657,370	-3.9%
Tower Hamlets	£597,045	£592,479	0.8%	£600,705	-0.6%
Harrow	£563,664	£578,475	-2.6%	£570,481	-1.2%
Bromley	£537,790	£530,457	1.4%	£541,610	-0.7%
Hounslow	£521,564	£547,630	-4.8%	£583,015	-10.5%
Hillingdon	£490,016	£498,685	-1.7%	£490,183	0.0%
Lewisham	£482,864	£480,145	0.6%	£467,182	3.4%
Waltham Forest	£478,419	£479,806	-0.3%	£464,824	2.9%
Redbridge	£474,676	£457,498	3.8%	£449,125	5.7%
Enfield	£472,527	£484,897	-2.6%	£463,804	1.9%
Greenwich	£469,723	£477,430	-1.6%	£485,697	-3.3%
Sutton	£445,597	£447,607	-0.4%	£439,576	1.4%
Croydon	£426,444	£429,904	-0.8%	£416,889	2.3%
Havering	£410,732	£395,209	3.9%	£389,583	5.4%
Newham	£396,624	£419,621	-5.5%	£401,197	-1.1%
Bexley	£379,523	£368,643	3.0%	£356,208	6.5%
Barking And Dagenham	£304,003	£308,424	-1.4%	£302,347	0.5%



## 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.

Rightmove measured 148,140 asking prices this month, circa 90% of the UK market. The properties were put on sale by estate agents from 12<sup>th</sup> March 2017 to 15<sup>th</sup> April 2017 and advertised on Rightmove.co.uk. This month 7,898 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).