

House Price Index

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

+1.1%

Monthly asking price rise in April, in line with the ten-year average

+1.7%

Annual rate improves to the strongest figure since this time last year

+13%

Increase in sales agreed compared to last year, as both sellers and buyers take action this Spring

Spring activity boost pushes asking prices close to new record

- The average asking price of property coming to the market rises by 1.1% (+£4,207) this month to £372,324, just £570 short of the record in May 2023, while the annual rate of price growth is now +1.7%, the highest level for 12 months:
 - A key factor behind this growth towards a near-record average price is the largest homes, top-of-the-ladder sector, which is seeing its strongest start to the year for price growth since 2014
 - However, the market remains price-sensitive, and operating at different speeds, with prices and activity rising more slowly in the more mortgage dependent first-time buyer and second-stepper sectors
- The number of new sellers coming to the market is up by 12% compared to this time a year ago, and the number of sales being agreed is up by 13% as both seller and buyer activity rebound from last year's much more subdued Spring:
 - The biggest growth in activity is taking place in the largest homes, top-of-the-ladder sector, with the number of new sellers up by 18% compared with last year, and the number of sales being agreed up by 20%
 - Home-owners are springing into action, with Thursday 28th March seeing the highest number of new sellers coming to the market in one day so far in 2024, and the third largest since August 2020
 - There appears to be a window of opportunity for those considering a move to act, with a busy summer of sporting events, followed by a likely General Election, creating more home-mover distractions than usual

National average asking price

Month	Avg. asking price	Monthly change	Annual change	Index
April 2024	£372,324	+1.1%	+1.7%	287.8
March 2024	£368,118	+1.5%	+0.8%	284.6

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

Sector	April 2024	March 2024	Monthly change	Annual change
First time buyers	£227,110	£226,370	+0.3%	+1.0%
Second-steppers	£342,501	£339,341	+0.9%	+0.9%
Top of the ladder	£682,661	£664,422	+2.7%	+2.4%

Rightmove measured 137,503 asking prices this month nationally, circa 95% of the UK market. The properties were put on sale by estate agents from 10th March – 13th April 2024 and advertised on Rightmove.co.uk.

Overview

Average new seller asking prices rise by 1.1% this month (+£4,207) to £372,324, a substantial monthly price increase, but in line with the ten-year average for this time of year. The average price of property coming to the market for sale is now just £570 short of May 2023's record of £372,894, while the annual rate of price growth increases to 1.7%, the highest level for 12 months. A key driving factor behind this growth towards a near-record average asking price is the largest homes, top-of-the-ladder sector, which is seeing its strongest start to a year for price growth since 2014. Overall, it continues to be a much-improved first four months of the year compared to 2023, with the market seeing boosts in both buyer and seller activity this Spring. However, agents report that despite the rise in prices and general sense of greater optimism, high mortgage rates are continuing to stretch affordability for the typical buyer. The market remains very price-sensitive and operates at different speeds across its many segments and areas, with prices and sales activity rising more slowly in the more mortgage-dependent, mass-market first-time buyer and second-stepper sectors.



The top-of-the-ladder sector continues to drive pricing activity at the start of the year, with movers in this sector typically less sensitive to higher mortgage rates, and more equity rich, contributing to their ability to move. While some buyers, across all sectors, will feel that their affordability has improved compared to last year due to wage growth and stable house prices, others will be more impacted by cost-of-living challenges and stickier than expected high mortgage rates. Despite these factors, it has been a positive start to the year in comparison to the more muted start to 2023. However, agents report that the market remains very price-sensitive, and despite the current optimism, these are not the conditions to support substantial price growth. Sellers who are keen to secure their sale will still need to price realistically for their local market and avoid being overambitious at the start of marketing to give themselves the best chance of finding a buyer.

Tim Bannister Rightmove's Director of Property Science



The number of new sellers coming to the market is up by 12% compared to this time a year ago, while the number of sales being agreed is up by 13%, as the market rebounds from a much more subdued Spring last year. Much of this activity is occurring in the top-of-the-ladder sector, which covers four bed detached houses and all five-bed properties and higher, with the number of new sellers in this sector up by 18% compared to this time last year, and the number of sales agreed up by 20%. Agents report that the increased choice in this sector after many months of very limited supply, is encouraging previously reticent home-owners to come to market, creating a cycle of more new listings leading to more sales activity.

By contrast, activity is rising more slowly in the mass-market, more mortgage-dependent first-time buyer and second-stepper sectors, which makes up the majority of the market. The number of new sellers in both sectors is up by 10%, while the number of sales agreed is up by a more modest 9% and 13% respectively compared with last year. Mortgage rates are remaining high for longer than some expected at the start of this year, which is likely having a greater impact on movers in these sectors.

Overall, the number of sales being agreed is now level with 2019 despite buyer conditions being much more challenging, with the average five-year mortgage rate now at 4.84%, compared with 2.45% in April 2019, while average property prices are 22% higher. However, affordability has been assisted by average wage growth of 27% over this time-period, slightly ahead of house price growth.

Emphasising this year's boost in Spring buyer and seller activity, Thursday 28th March saw the highest number of new sellers coming to the market in one day so far in 2024, and the third largest since August 2020 - only pipped by Boxing Day 2022 and 2023 - with many sellers keen to capture buyer attention over the Easter weekend.



The summer holidays are typically a time of distraction for some home-hunters, as they temporarily pause their search and head abroad or to the British seaside. In addition, the Euro 2024 football tournament and the Olympics this summer, likely followed by a General Election during the second half of the year, will add more buyer distractions than usual. There appears to be a tempting window of opportunity for those who are considering a move to act now before these distractions arrive. While affordability is still very tight, property and mortgage market conditions remain stable, buyer choice is good, and many sellers will recognise that it is the right time to negotiate on price to agree a deal. The boost in activity suggests that many home movers are already springing into action to make their move.

Tim Bannister Rightmove's Director of Property Science



Agent's views



We're seeing an increase in 'for sale' and 'sold' signs in most areas and our own figures point to a successful first quarter. Applicant registrations are up 20% compared to Q4 2023. New instructions have increased too, but by a lower percentage, showing that the supply and demand gap is beginning to narrow. For those looking to buy or sell, now is the ideal time to put plans into action.

Inflation falling to 3.2% in March suggests a Bank of England interest rate cut would be welcome sooner rather than later.

Those wishing to achieve a quick sale should continue to be realistic about prices. The months leading up to the general election, likely to be in the Autumn, may see a short-term pause in activity in the market. And the outcome of that election - and its impact on house prices and activity - is far from certain.

Kevin Shaw, National Sales Managing Director at Leaders Romans Group

2024 is off to a good start with more properties coming on and more sales happening. Going into the end of Spring, this will hopefully continue as inflation drops and the possibility of a Base Rate reduction is on the horizon. Price sensitivity is still an issue, and sellers need to be realistic in their pricing strategy and manage their expectations. The health of the property market is primarily gauged on the number of properties listed and sold, and it's good to see these metrics improving compared with last year.

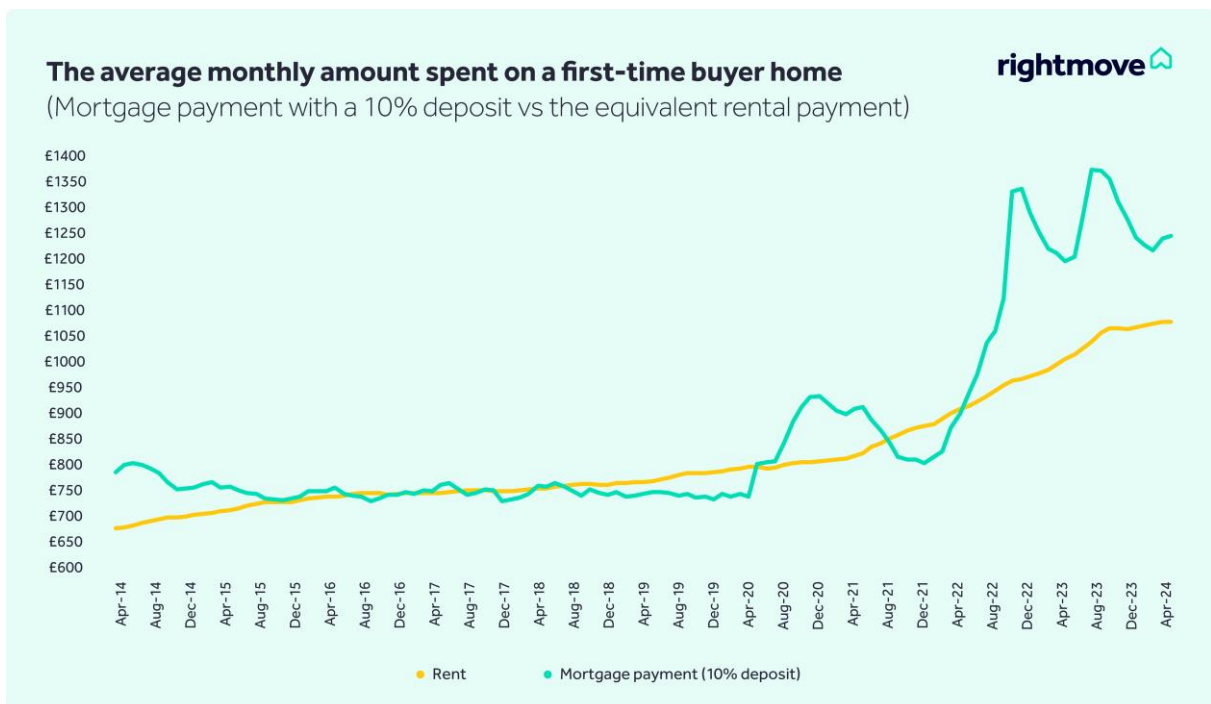
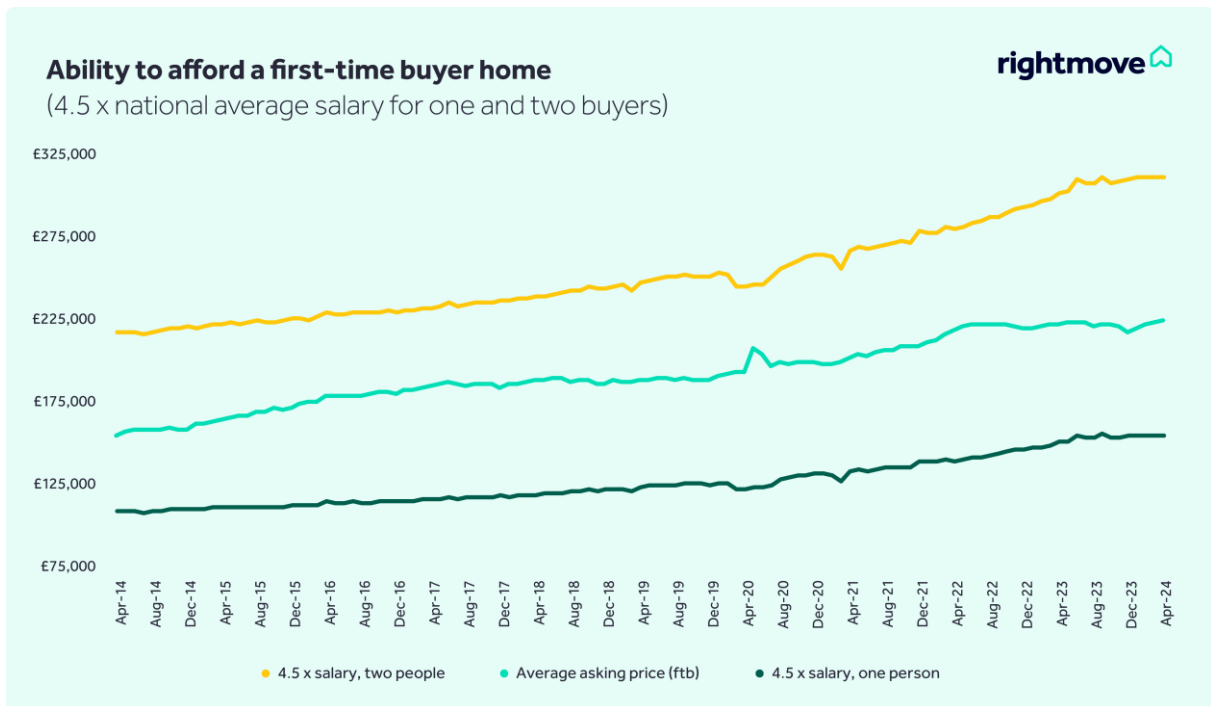
Jim Parker, Managing Director at Fife Properties



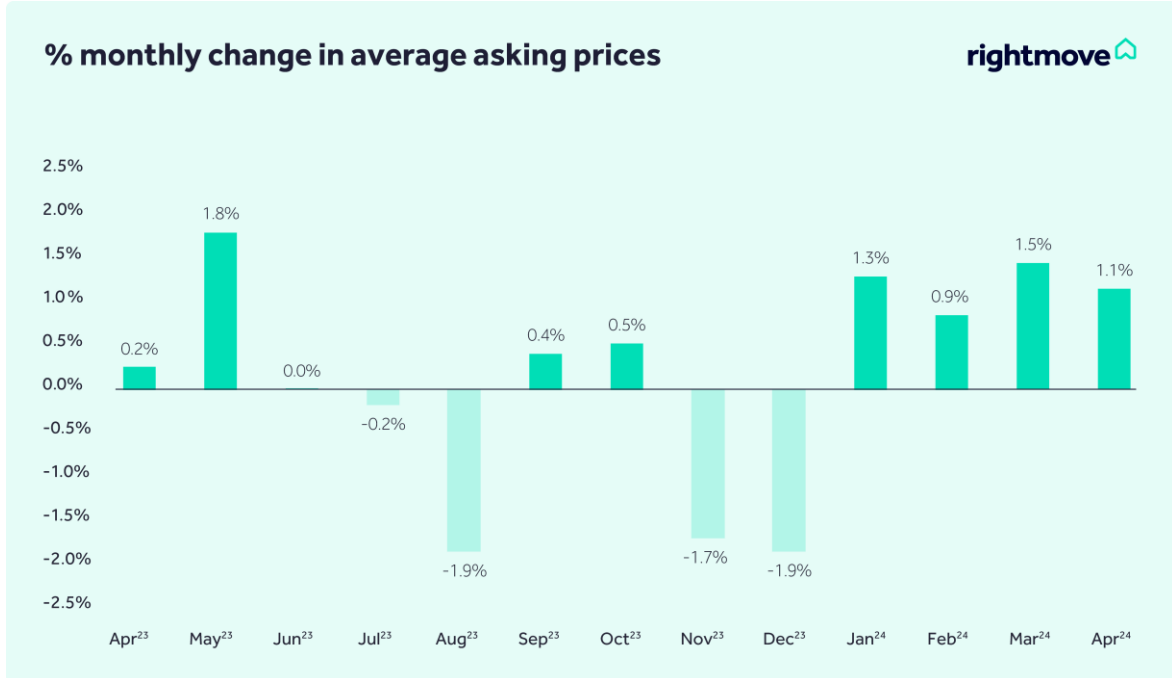
Affordability trends

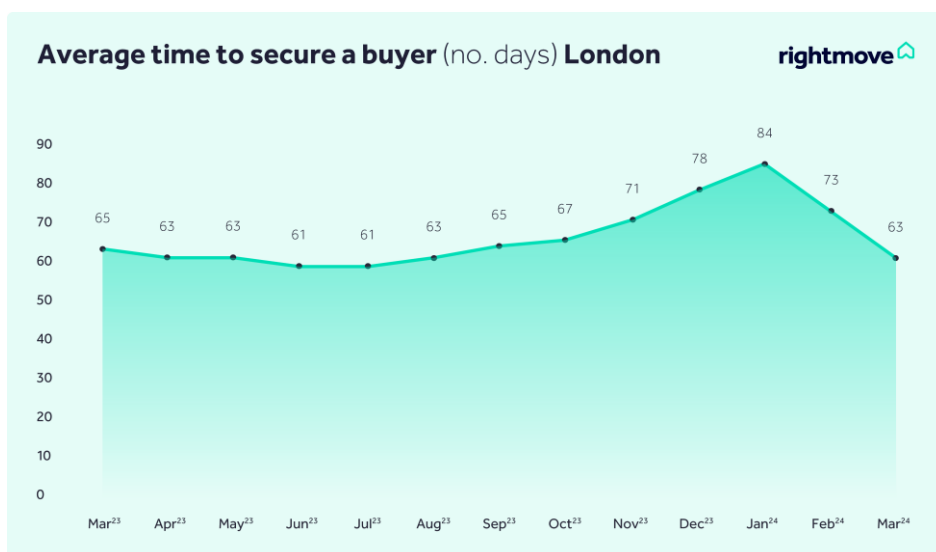
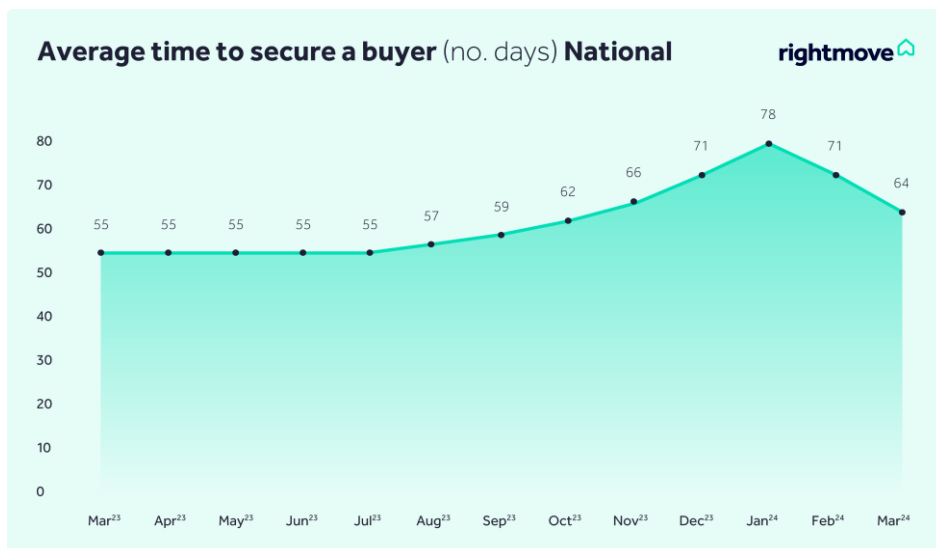
The first-time buyer monthly mortgage payment is based on Bank of England data of the averages for 90% LTV two-year fixed mortgages from lenders, and the average asking price of a typical first-time buyer home (two bedrooms or fewer) using the Rightmove House Price Index. The equivalent monthly rent 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.



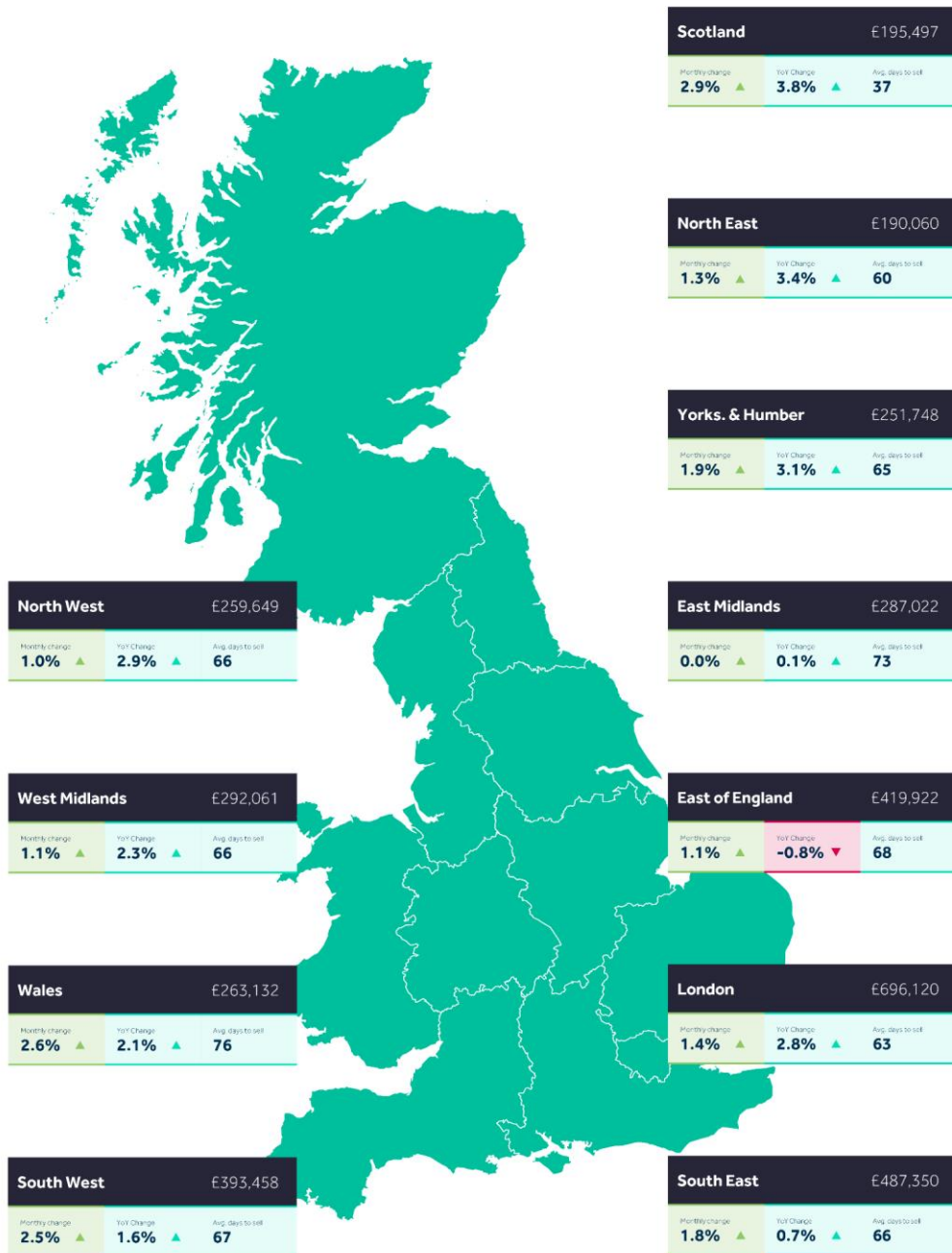
Price & activity trends





Regional trends

● Increase from previous month ● Decrease from previous month



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 April 24	Monthly change	Annual change
Westminster	£1,578,801	3.4%	9.2%
Hammersmith and Fulham	£1,028,518	1.8%	8.1%
Barnet	£753,516	4.8%	3.5%
Merton	£737,028	5.5%	2.8%
Waltham Forest	£565,246	1.7%	2.1%
Richmond upon Thames	£950,288	0.1%	2.1%
Camden	£1,093,331	0.7%	1.9%
Hillingdon	£557,438	-1.7%	1.8%
Hounslow	£601,486	0.9%	1.7%
Kingston upon Thames	£706,353	2.6%	1.6%
Tower Hamlets	£604,429	-0.4%	1.3%
Bromley	£627,669	1.6%	1.1%
Greenwich	£497,164	0.5%	0.7%
Kensington and Chelsea	£1,657,549	-0.6%	0.5%
Lewisham	£522,331	0.9%	0.4%
Croydon	£488,075	0.7%	0.3%
Brent	£631,372	0.7%	0.2%
Sutton	£549,950	0.5%	0.1%
Hackney	£706,009	0.9%	-0.3%
Havering	£480,650	0.2%	-0.3%
Enfield	£504,198	1.9%	-0.4%
Barking and Dagenham	£365,545	1.4%	-0.5%
Newham	£463,378	0.4%	-0.6%
Islington	£804,334	2.4%	-0.6%
Wandsworth	£849,376	0.3%	-0.8%
Lambeth	£671,861	0.6%	-0.8%
Haringey	£666,148	0.2%	-0.9%
Southwark	£666,630	0.8%	-1.1%
Harrow	£617,715	0.2%	-1.2%
Ealing	£602,235	0.2%	-1.4%
Redbridge	£511,691	1.6%	-1.6%
Bexley	£479,492	1.3%	-1.6%

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.

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 95% of the market, 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.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 circa 95% of all properties for sale and at any time displays a stock of over one million properties to buy or rent. The Rightmove.co.uk site attracted 2.5 billion visits in 2021 with time on site totalling 18.3 billion (Rightmove data, 2021).

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.