

House Price Index

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

+0.6%

Smaller-than-usual monthly price increase of 0.6% this May

+1.2%

Prices only 1.2% ahead of this time last year due to decade-high supply of homes

+5%

The number of sales being agreed is now 5% ahead of this time last year

Prices reach new record despite more subdued late Spring market

- New seller asking prices rise by 0.6% (+£2,335) this month to a new record of £379,517. However, this month's seasonal price increase is the lowest at this time of year since 2016, as the decade-high number of homes for sale limits price growth
- The traditionally strong late Spring market is more subdued following a busy first quarter of the year. Along with the smaller-than-usual price increase, there has been a dip in new buyer demand following April's stamp duty increase:
 - After a busier than usual March, new buyer demand slowed in April to 4% below the same month in 2024. However, demand in the year to date is still 3% ahead of last year, and there are early signs of a bounce-back in May
- Despite April's lull in new buyer demand the number of sales being agreed in the last month is 5% higher than at this time last year, indicating that spoiled-for-choice buyers are still being tempted by the right property at the right price
 - The number of new properties coming onto the market for sale is now 14% ahead of this time last year
 - As new seller activity outpaces new buyer demand, some caution on price expectations is needed to achieve a sale
- The latest Bank Rate cut could provide a boost to buyer affordability and activity later in the year. Rightmove's weekly mortgage tracker shows that the lowest available two-year fixed mortgage rate is now 3.72%, down from 4.75% last year

National average asking price

| Month | Avg. asking price | Monthly change | Annual change | Index |
|------------|-------------------|----------------|---------------|-------|
| May 2025 | £379,517 | +0.6% | +1.2% | 293.4 |
| April 2025 | £377,182 | +1.4% | +1.3% | 291.6 |

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

| Sector | May 2025 | April 2025 | Monthly change | Annual change |
|-------------------|----------|------------|----------------|---------------|
| First time buyers | £229,648 | £228,551 | +0.5% | +0.7% |
| Second-steppers | £348,696 | £346,703 | +0.6% | +1.6% |
| Top of the ladder | £704,290 | £693,048 | +1.6% | +1.5% |

Rightmove measured 150,604 asking prices this month nationally. The properties were put on sale by estate agents from 6th April to 10th May 2025 and advertised on Rightmove.co.uk.

Overview

The average price of property coming to the market for sale rises by 0.6% (+£2,335) this month to a new record of £379,517. The seasonality of the property market means that we have now seen a May price record for the last five years. However, this month's increase is smaller than usual, and the lowest in May since 2016, reflecting a more subdued late Spring market. The number of available homes for sale continues to run at a ten-year high, creating competition between sellers to secure a buyer for their home, and limiting growth in newly-advertised property prices. April saw what appears to be a post-stamp-duty-increase lull in new buyer demand, measured by the number of people contacting estate agents about homes for sale. This slowdown in new buyer demand is perhaps understandable after the busy first quarter of the year, though there are early signs that the lull may be short-lived. Mortgage rates will be crucial in determining the level of buyer activity for the rest of the year. They have been trickling downwards, and there is hope that the recent Bank Rate cut, the second of the year, may spur on further reductions from lenders.



"It's another new price record this month, but having seen a May price record for the last five years, it appears to be driven more by seasonal factors given that new buyer demand has slowed. The ten-year high choice of homes for sale means that sellers need to be aware of the level of competition they're facing for the attention of buyers, and the prices that are being advertised in their location. In the current market, buyers may well have several similar homes to choose from in their area, and a home which appears over-priced compared to the competition may not get a second look. This month's price increase being the lowest in May for nine years is a sign of a market that favours buyers and is more subdued than usual."

Colleen Babcock, property expert at Rightmove



Buyer demand saw a 4% drop in April compared to the same period last year. This is the first month this year that buyer demand has fallen below last year's level. Along with April's stamp duty increase in England, some new buyers may have been holding out for the outcome and impact of May's Bank Rate decision, while President Trump's approach to tariffs has also created global economic uncertainty. However, year-to-date buyer demand is still 3% ahead of the same period last year, though more front-loaded into the first quarter. Furthermore, there are also signs that April's lull may just be temporary, with Rightmove's real-time data now showing an uptick in buyer demand since the beginning of May. In addition, the number of sales agreed in April was 5% ahead of the same period in 2024. This indicates that those buyers who are in the market are serious and are taking advantage of the good choice to get deals done.

The right conditions are coming together to support improved buyer affordability and activity later this year. Average earnings have been going up and are now over 5% ahead of this time last year, outpacing annual house price growth which is now at only +1.2%. Mortgage lenders have been reviewing affordability criteria and slowly reducing interest rates, helping buyers to borrow more. Rightmove's weekly mortgage tracker shows that the lowest available two-year fixed mortgage rate is now 3.72%, down from 4.75% last year. The much anticipated second Bank Rate cut of the year has also now finally arrived, which could spur on further rate reductions from lenders. The number of new properties coming to the market for sale is 14% ahead of this time last year, keeping buyer choice at its highest level for a decade which is giving buyers an edge in price negotiations.

With new seller activity currently outpacing new buyer activity, sellers are having to work harder to secure a buyer. Rightmove's research on pricing success highlights the unintended result of pricing a property too high at the start of advertising to test the market, only to have to reduce it later. Homes which need a reduction in price during marketing can take over two months longer to find a buyer. Rightmove's data also shows that there has been a 32% increase in the number of sellers who have swapped estate agent to try and find a buyer. This reflects the high market competition, and the frustration of some owners that their homes aren't selling, a process made much harder by setting an over-optimistic price to begin with.



Despite April's dip in new buyer demand, there are early signs of a bounce-back in May. Mortgage interest rates are lower than they were at this time last year, and the recent Bank Rate cut also gives us some optimism for further mortgage rate drops that will enable more to buy. While we're not expecting drastic reductions, any lowering of rates will be a boost to buyer sentiment and affordability. With a high number of sellers and a small dip in buyer demand, it's worth reminding people out there thinking of coming to market that they need to work hard to attract buyer attention. Working with your estate agent to understand your local market and coming to market with a tempting price will give you the best chance of standing out.

Colleen Babcock, property expert at Rightmove



Experts' views



Nationally there is an increase in property supply unmatched by an increase in number of buyers. In London, some discretionary sellers and buyers are pausing as the impact of political and economic headwinds take time to settle. Pricing strategy is critical right now. With an increased supply of homes for sale buyers can be more selective, and overpricing - unless your property is truly exceptional - is a fast track to stagnation. Sensible pricing will be key to attracting committed, proceedable buyers in today's market. That said, there is a compelling opportunity to buy and either upsize or get onto the property ladder. The breadth of choice, softer competition, an interest rate drop, and Easter firmly behind us, may offer a clearer runway to secure a home this summer.

Polly Ogden Duffy, Managing Director at John D Wood & Co

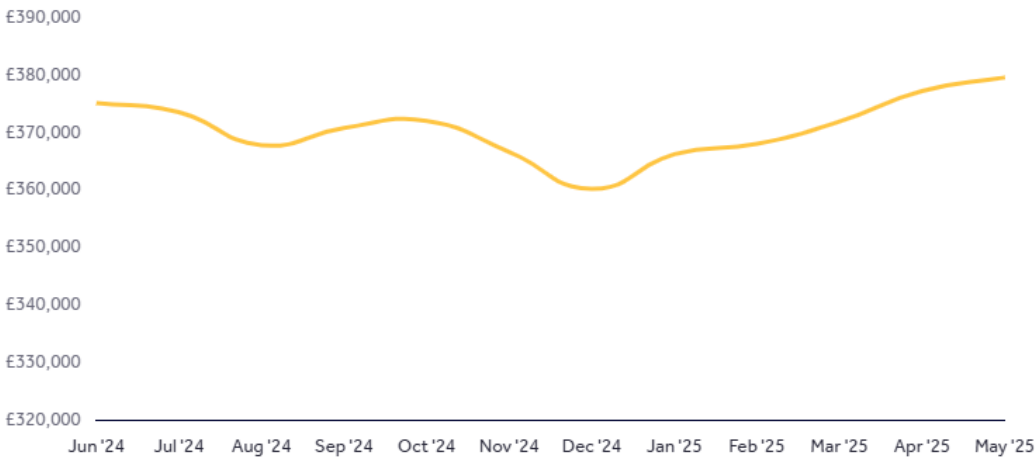
We're seeing strong agreed sales across Northern Lincolnshire, currently tracking notably higher than May 2024. This uptick is driven by improved stock availability and more favourable mortgage rates. However, the market remains competitive. Sellers who are pricing realistically are seeing the best results, often achieving quicker sales. Buyer confidence is definitely improving, but value sensitivity is still key. It's a promising sign that activity is picking up after a post-stamp duty increase lull.

David Gardner, MD at DDM Residential in Lincolnshire

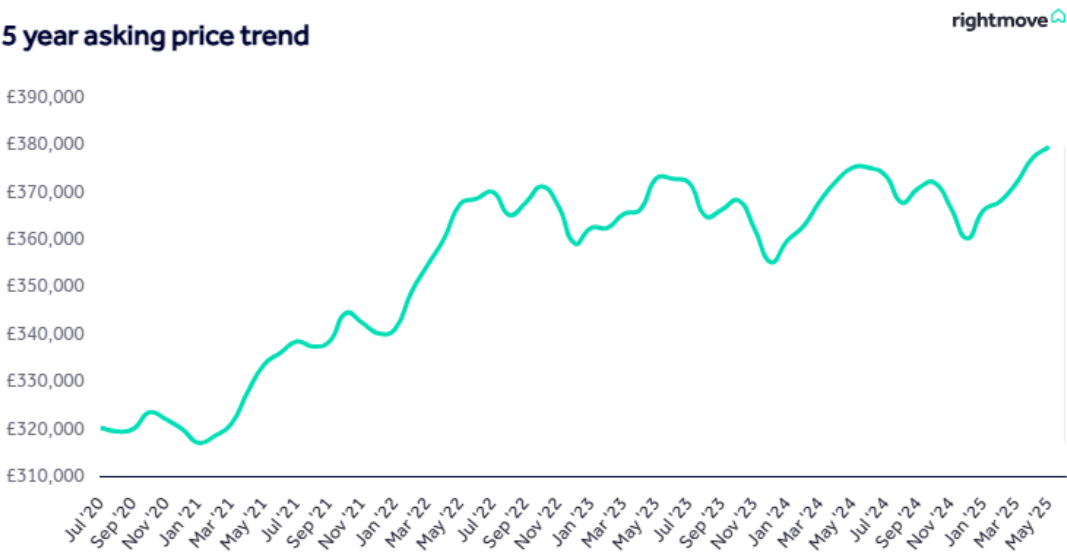
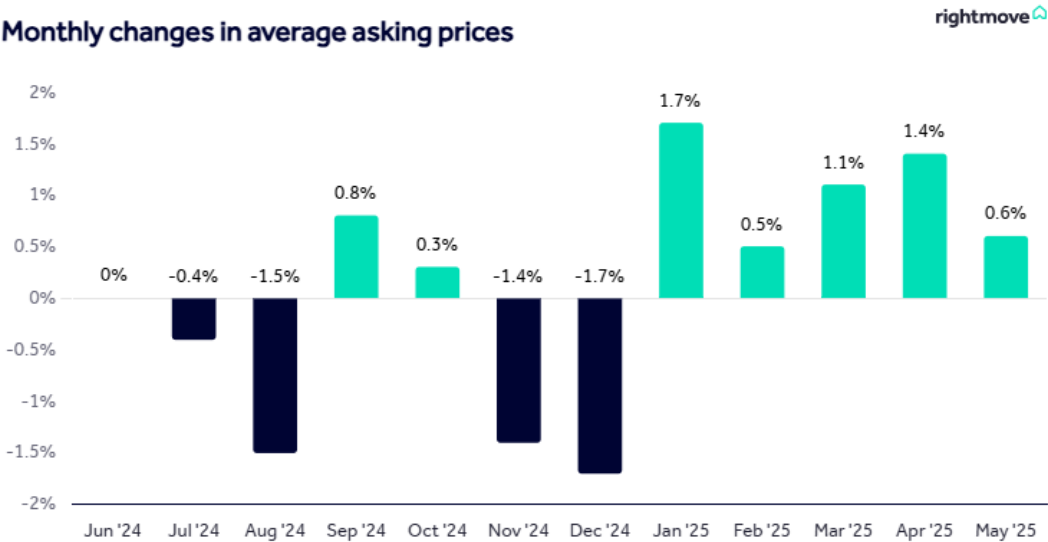


Monthly average asking price trend

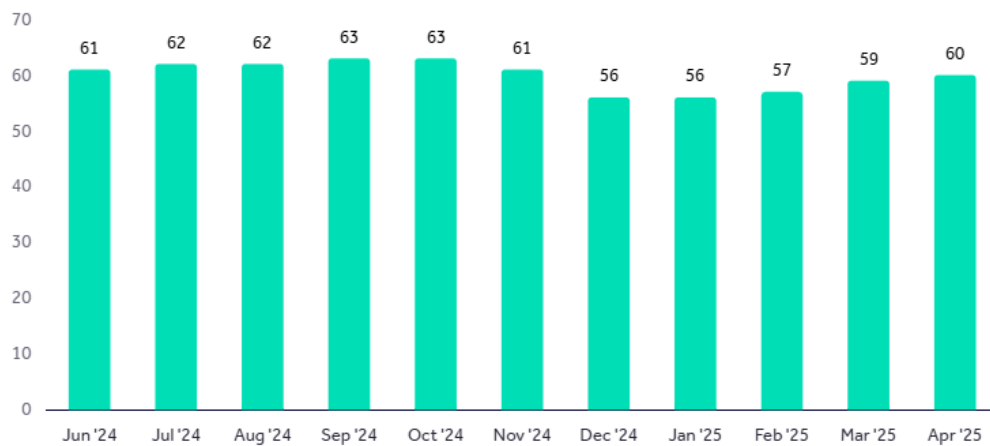
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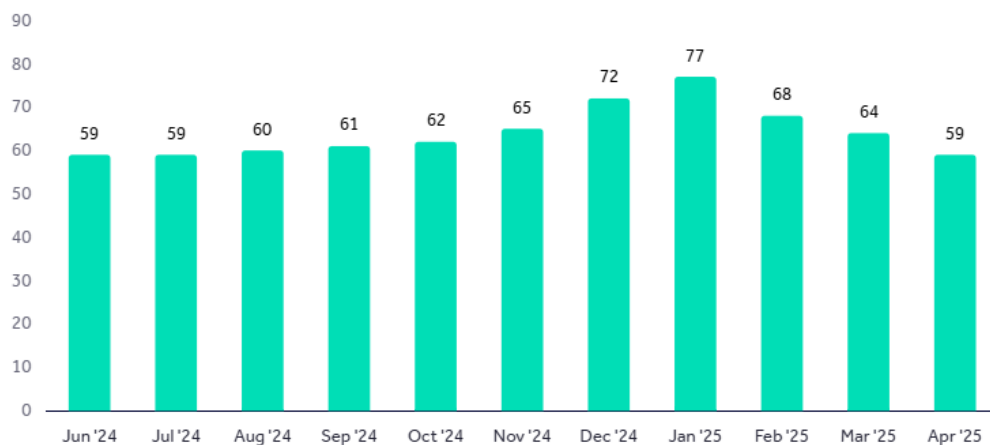
Price & activity trends



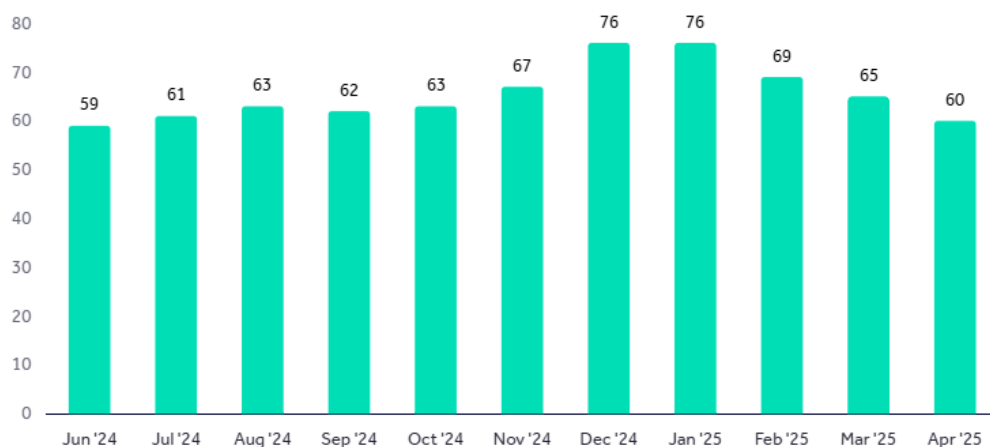
Average stock per agent (including Under Offer/SoldSTC)

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Time to secure buyer (National)

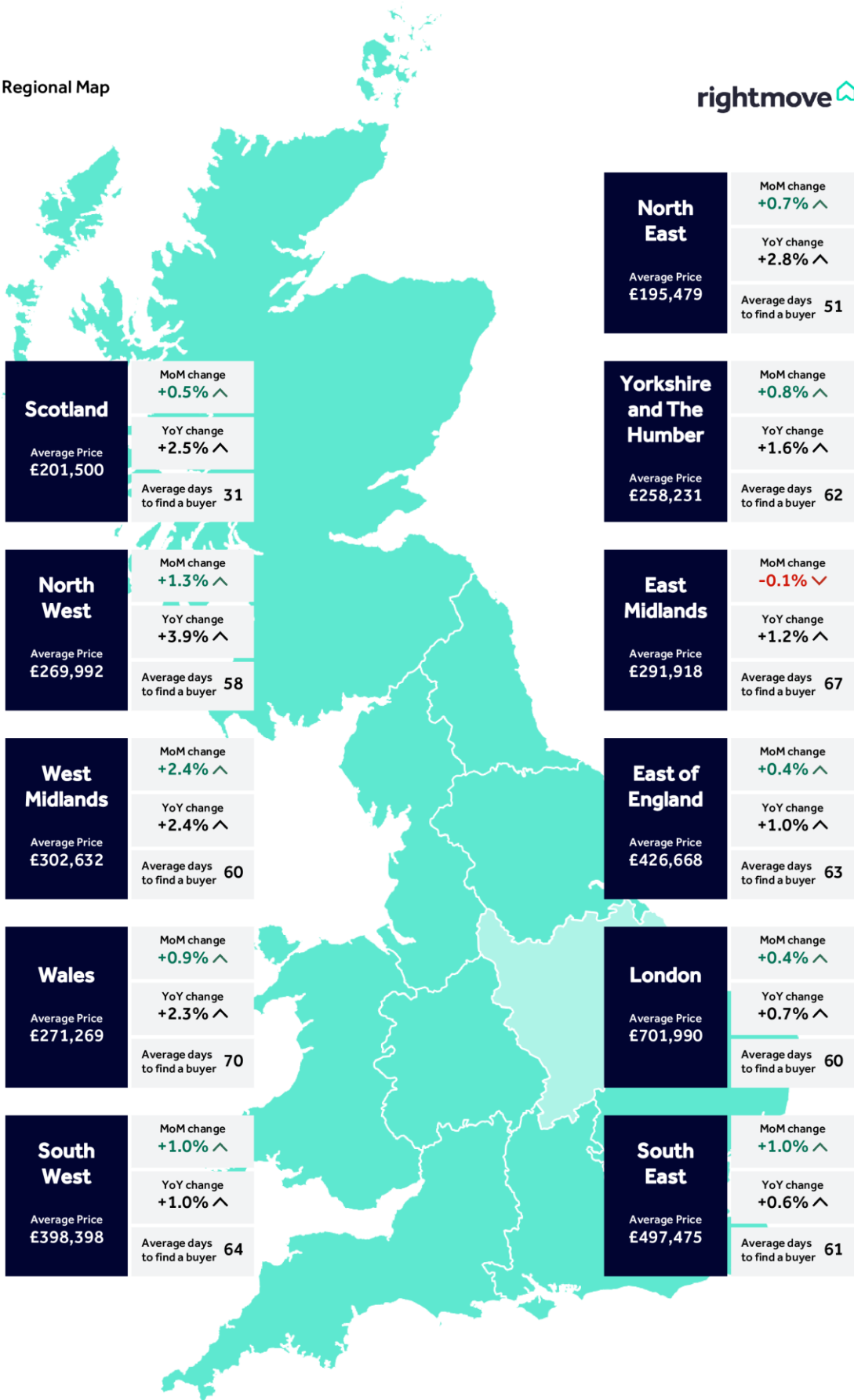
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Time to secure buyer in London

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Regional trends

Regional Map

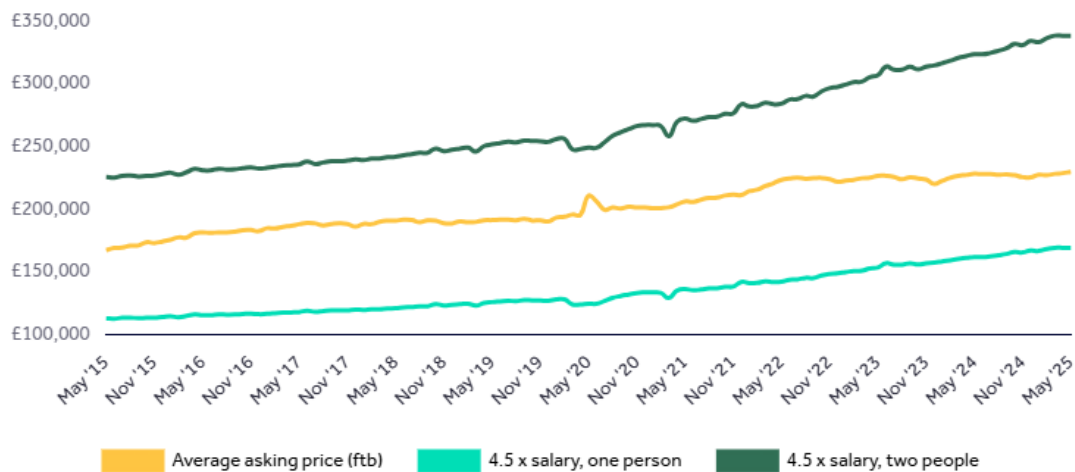


Affordability trends

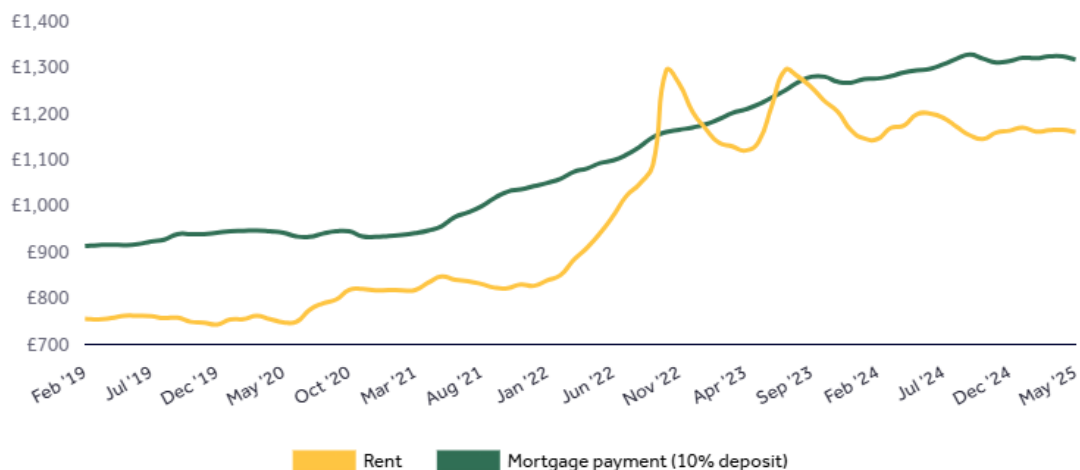
The first-time buyer monthly mortgage payment is based on Bank of England data of the averages for 90% LTV two-year fixed mortgages from lenders, and the average asking price of a typical first-time buyer home (two bedrooms or fewer) using the Rightmove House Price Index. The equivalent monthly rent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

Ability to afford a first-time buyer home

rightmove 

The average monthly amount spent on a first-time buyer home

rightmove 

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 May. 25 | Monthly change | Annual change |
|------------------------|--------------------|----------------|---------------|
| Haringey | £705,874 | 0.4% | 5.3% |
| Richmond upon Thames | £1,006,981 | 4.8% | 4.5% |
| Hackney | £729,877 | 0.2% | 4.3% |
| Greenwich | £522,712 | 0.8% | 3.9% |
| Wandsworth | £882,919 | 1.1% | 3.7% |
| Islington | £848,870 | 0.2% | 3.4% |
| Barking and Dagenham | £377,187 | -0.3% | 2.8% |
| Hillingdon | £571,710 | 0.5% | 2.5% |
| Kingston upon Thames | £725,834 | 2.4% | 2.4% |
| Waltham Forest | £581,745 | 1.4% | 2.2% |
| Harrow | £631,174 | 0.7% | 2.0% |
| Kensington and Chelsea | £1,685,360 | 0.3% | 1.6% |
| Lewisham | £535,249 | 1.3% | 1.5% |
| Havering | £486,247 | 0.0% | 1.3% |
| Hammersmith and Fulham | £1,042,367 | 0.5% | 1.2% |
| Sutton | £557,689 | 0.0% | 1.2% |
| Ealing | £617,360 | 0.4% | 0.9% |
| Bromley | £634,562 | -0.3% | 0.8% |
| Southwark | £679,562 | 1.0% | 0.5% |
| Tower Hamlets | £603,952 | 0.7% | 0.5% |
| Hounslow | £611,616 | 1.5% | 0.5% |
| Enfield | £507,010 | 0.7% | 0.1% |
| Bexley | £483,325 | 0.8% | -0.1% |
| Redbridge | £515,787 | -0.5% | -0.6% |
| Croydon | £485,072 | -0.2% | -0.6% |
| Camden | £1,099,092 | 1.0% | -0.8% |
| Lambeth | £682,507 | 1.2% | -0.8% |
| Brent | £632,238 | 0.6% | -1.1% |
| Merton | £749,902 | -0.6% | -1.8% |
| Newham | £470,327 | -0.8% | -2.6% |
| Barnet | £740,334 | -0.3% | -2.6% |
| Westminster | £1,486,051 | 0.7% | -3.4% |

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.