

# House Price Index

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

**+0.3%**

Smaller than usual October monthly asking price increase

**-0.1%**

Average asking prices are slightly below this time last year

**+5%**

Agreed sales in the year-to-date are up by 5% versus same period in 2024

## Market remains resilient, but not strong enough to drive usual Autumn bounce

- The average price of property coming to the market for sale rises by 0.3% (+£1,165) this month to £371,422. This is below the ten-year average October bounce of +1.1%, as the decade-high level of property for sale limits seller pricing power
- The month of September saw a softening of activity year-on-year compared with a strong September 2024, which was boosted by the first Bank Rate cut for four years. In addition, some movers started to take action to avoid April 2025's stamp duty increase. However, the 2025 market remains resilient, though somewhat cautious, when looking at the year to date:
  - The number of new buyers contacting estate agents about homes for sale, and the number of new sellers coming to market in the full month of September were both down by 5% compared to a year ago
  - However, looking at 2025 year to date, new buyer demand is up by 2% compared to the same period in 2024, while the number of new sellers coming to market is up by 5%
  - The number of sales being agreed in the year to date is also up by 5% compared to the same period in 2024
- The annual price dip continues, with falls in London and the south of England dragging down the overall national average to -0.1%. However, Scotland, Wales and the rest of England have all seen annual asking price rises of at least 1%:
  - Southern England is being particularly affected by a combination of increased stamp duty, high buyer choice, reduced appeal to some international buyers, and some ongoing jitters about the forthcoming Budget
- Rightmove strongly supports new policy proposals which would increase mobility, and improve the buying and selling process

### National average asking price

October 2025	£371,422	+0.3%	-0.1%	287.1
September 2025	£370,257	+0.4%	-0.1%	286.2

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

Sector	October 2025	September 2025	Monthly change	Annual change
First time buyers	£226,869	£227,133	-0.1%	+0.0%
Second-steppers	£343,988	£345,058	-0.3%	+0.2%
Top of the ladder	£676,200	£669,139	1.1%	+0.1%

Rightmove measured 133,195 asking prices this month nationally. The properties were put on sale by estate agents from 7<sup>th</sup> September to 11<sup>th</sup> October 2025 and advertised on Rightmove.co.uk.

# Overview

Average new seller asking prices rise by 0.3% (+£1,165) this month to £371,422. October typically sees a seasonal increase in activity and new seller asking prices as the market bounces back from a quieter summer period. However, this month's 0.3% price rise is well short of the ten-year average October price increase of +1.1%, as the decade-high level of available property for sale continues to limit sellers' pricing power. Moving activity across the month of September has seen a dip compared to the busier period of this time last year, which was fuelled by August 2024's Bank Rate cut, and the start of some home-movers in England taking action to avoid April 2025's stamp duty increase. There are also some continuing jitters about what the upcoming Budget might contain. This means that activity has not been strong enough to drive the usual Autumn bounce in prices. However, when looking at the year-to-date, market activity remains resilient, albeit cautious in some parts of the market.

Despite the overall resilience of the 2025 housing market, we've not got enough pent-up momentum or recent positive sentiment to spur the usual autumn bounce in property prices. We're experiencing a decade-high level of property choice for buyers, which means that sellers who are serious about selling have had to acknowledge their limited pricing power and moderate their price expectations. In addition, speculation that the Budget may increase the cost of buying or owning a property at the higher end of the market, has given some movers, particularly in the south of England, a reason to wait and see what's announced in the Budget.

Colleen Babcock, property expert at Rightmove

We're now comparing market activity to a stronger period last year, which has resulted in some dips in year-on-year trends. This time last year, the first Bank Rate cut for four years in August 2024 boosted mover sentiment, while some home-movers in England, particularly in the south, began to take action to avoid April 2025's stamp duty increase. Across the full month of September 2025, new buyer demand, and the number of new sellers coming to market are both down by 5% compared to a year ago, while the number of sales being agreed is down by 2%. However, looking at 2025 to date, new buyer demand is up by 2% across the year so far versus the same period in 2024, while the number of sales being agreed and the number of new sellers coming to market are both 5% higher than in the first nine months of last year. It's a very price-sensitive market, which means that getting the price right at the start of marketing is vital to successfully finding a buyer. Rightmove research shows that homes which receive an enquiry on the first day of marketing are 22% more likely to secure a buyer than homes which take over two weeks to receive their first enquiry.

The subdued 0.3% monthly price rise means that over the last year prices are still down nationally by 0.1%. Annual falls in London and the south of England have dragged down the national average into negative territory. All four southern England regions are now seeing lower average asking prices than at this time last year, with London's prices down by 1.4%. By comparison, all other regions have seen an increase of at least 1.0% compared to this time last year, illustrating the widening regional divide between the subdued south and the more robust north. The higher stamp duty rates that came into effect in England at the start of April continue to impact the more expensive southern regions, where home-movers are more likely to face increased costs. These regions have also seen a greater increase in the number of available homes for sale compared to last year, meaning that sellers need to be even more competitive with the prices they are asking. By contrast, the more affordable rest of England, plus Wales and Scotland, are less likely to be impacted by higher stamp duty charges, and the rumoured changes to property taxes in the forthcoming Budget.

In addition to Budget speculation, major overhauls to many aspects of the buying and selling process have been in the news in the last few weeks, with announcements by both the Government and the Conservative party. Rightmove strongly supports policies which would improve mobility and the buying and selling process, and make home-moving easier and more affordable.

It's encouraging that housing continues to be a political priority with some radical changes being suggested. We're all for policies which would speed up the home buying and selling process and make it easier for all involved, and we're looking forward to helping the government with our twenty-five years of housing market data. Rightmove has been calling for stamp duty reform for some time now, and we believe that abolishing it completely would remove one of the biggest barriers to movement. We hope the Government considers how they could improve it in November's Budget. Increasing the thresholds would be a help, but going further would be a huge step forward.

Colleen Babcock, property expert at Rightmove

## Experts' views



Mortgage rates have plateaued over the last month, with some average rates rising and others falling, as lenders hit the pause button leading up to the Budget. The cost of financing mortgages has come down again, so we're likely to start seeing some very gradual drops in average rates soon. However, until the Budget at the end of November, we're likely to see a very quiet market with few shifts in rates, as lenders wait to see how they may be affected by any policy announcements. Average mortgage rates, particularly two-year fixed rates, are still lower than they were a year ago. Combined with flat house prices and improved lending criteria, many home-movers may find their affordability significantly improved compared with last year.

**Matt Smith, Rightmove's mortgage expert**

Whilst there is certainly plenty of initial interest in London, we're not seeing as many buyers committing, particularly when it comes to international enquiries.

Mortgage rates have been largely trending downwards since the base rate began to stabilise and fall, but stubbornly high inflation continues to delay the pace of cuts that many had hoped for by now. This has left some buyers in a holding pattern, waiting for clearer signs of sustained affordability before committing.

A great deal of the current hesitation can also be attributed to the upcoming Autumn Budget, with many buyers preferring to wait for clarity on taxation and wider economic policy before acting. Once this uncertainty has passed, we expect the market to gather pace.

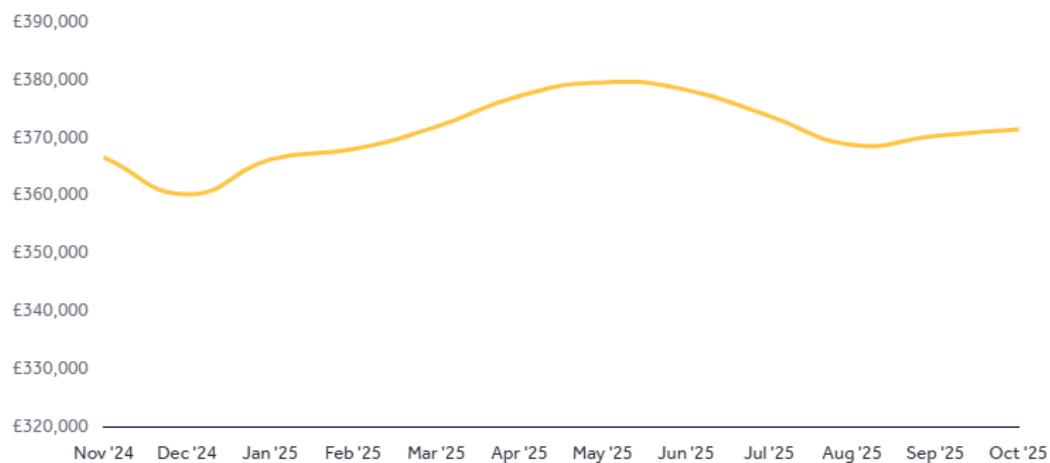
London may be trailing the rest of the country for now, but history shows it tends to outperform once momentum builds, and we anticipate that pattern will return as confidence strengthens.

**Marc von Grundherr, Director of Benham and Reeves in London**

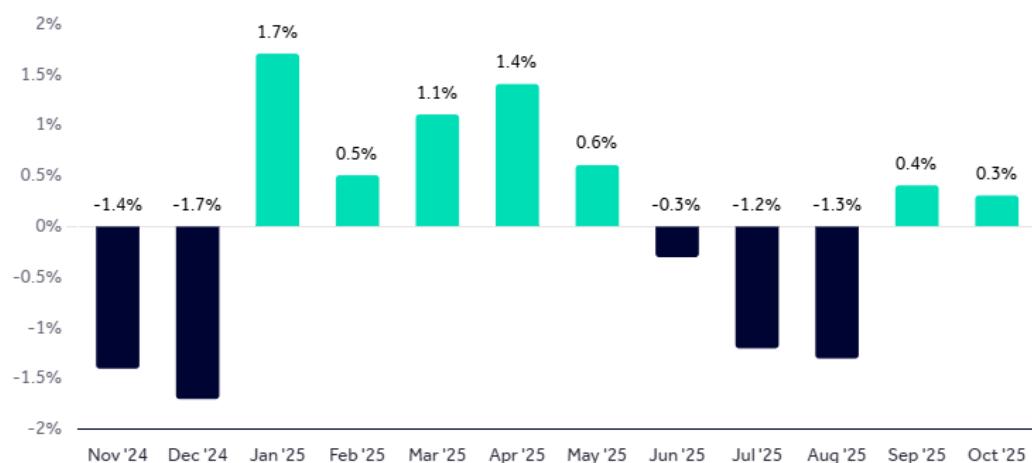


# Price & activity trends

## Monthly average asking price trend

rightmove 

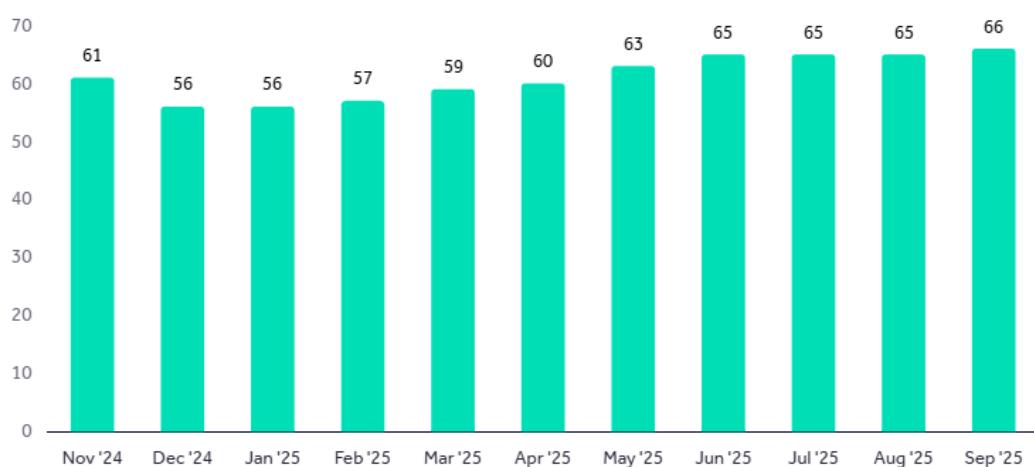
## Monthly changes in average asking prices

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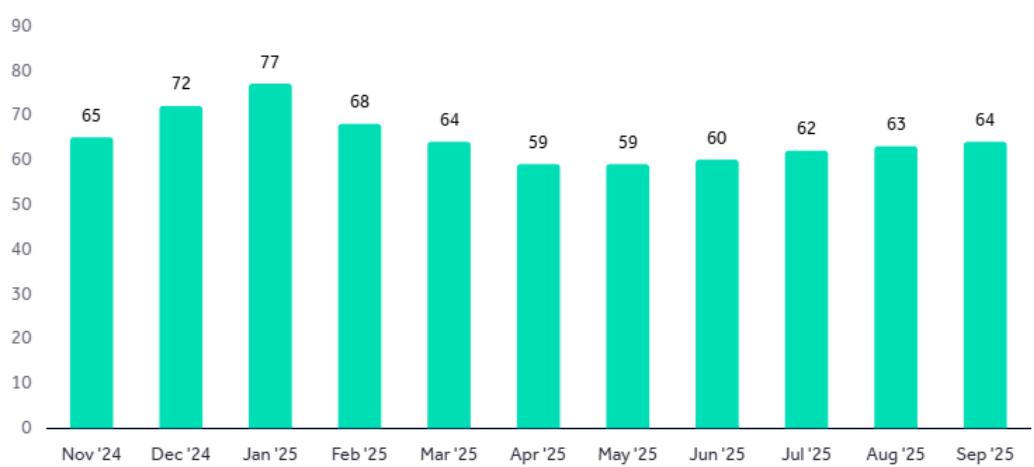
## 5 year asking price trend

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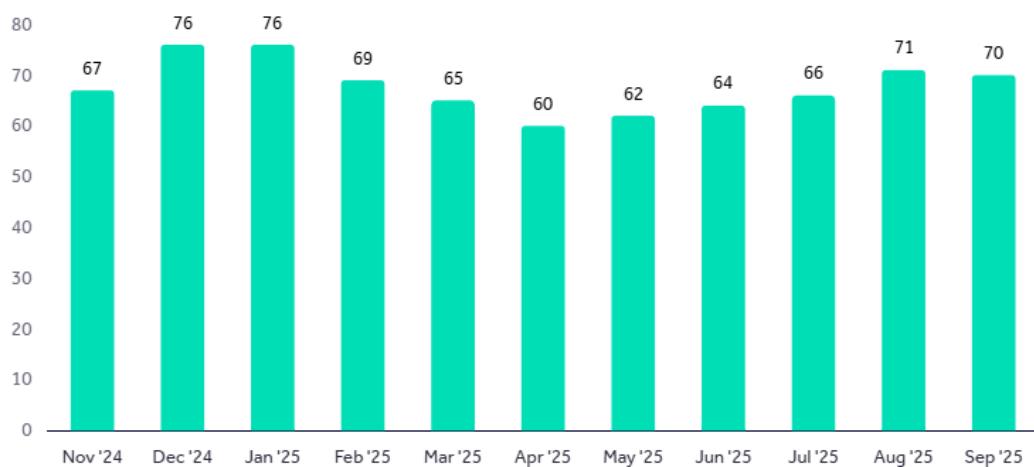
**Average stock per agent (including Under Offer/SoldSTC)**



**Time to secure buyer (National)**

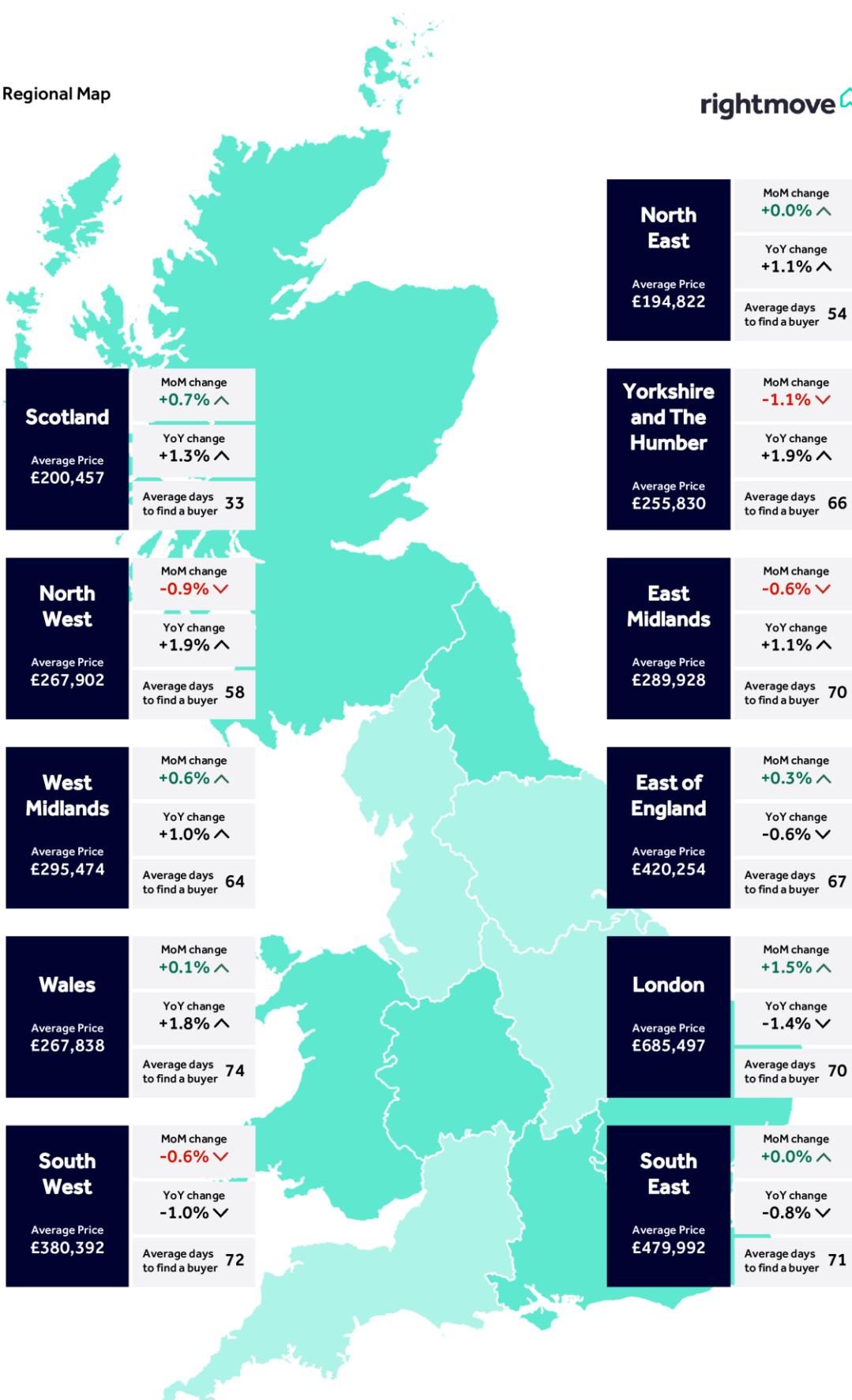


**Time to secure buyer in London**



# Regional trends

Regional Map

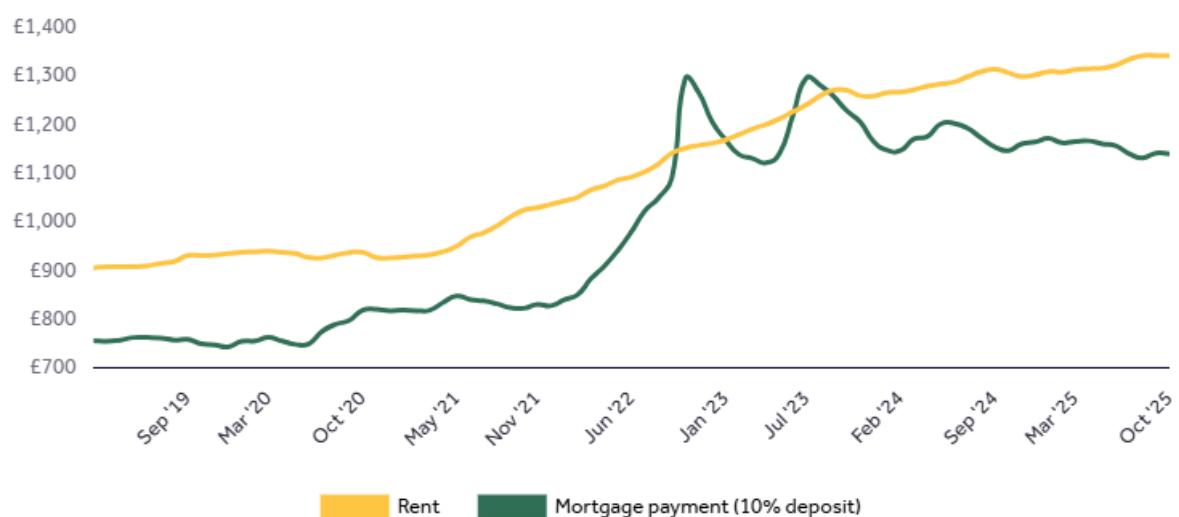
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# Affordability trends

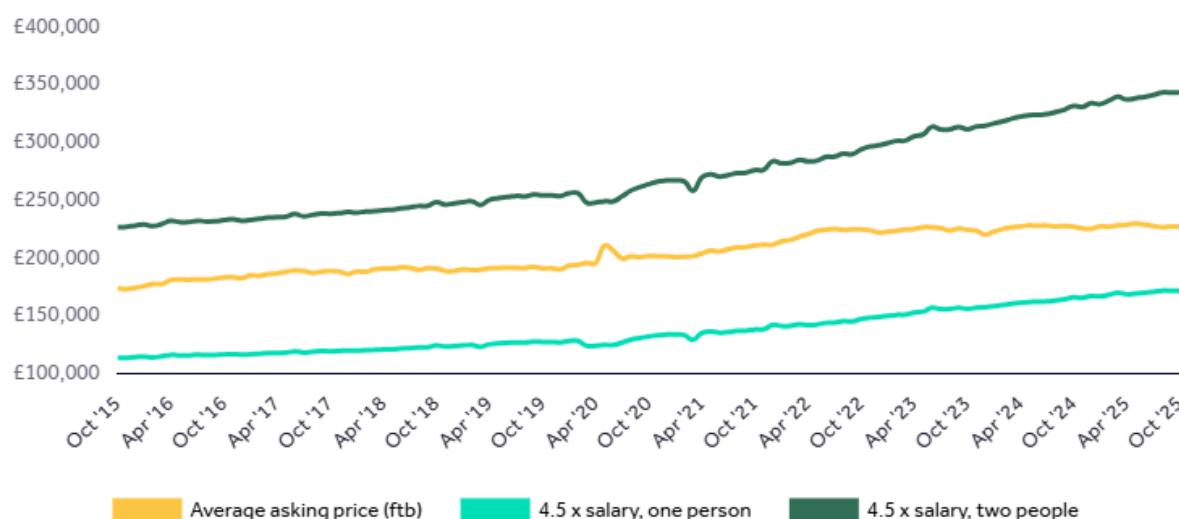
The first-time buyer monthly mortgage payment is based on Bank of England data of the averages for 90% LTV two-year fixed mortgages from lenders, and the average asking price of a typical first-time buyer home (two bedrooms or fewer) using the Rightmove House Price Index. The equivalent monthly rent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

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



## Ability to afford a first-time buyer home



# 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 Oct. 25	Monthly change	Annual change
Brent	£629,269	2.2%	3.8%
Hackney	£728,241	3.1%	2.4%
Hammersmith and Fulham	£1,000,000	0.8%	2.2%
Havering	£490,819	0.3%	1.5%
Waltham Forest	£576,174	0.5%	1.4%
Bexley	£493,995	0.4%	1.3%
Lambeth	£674,318	-1.1%	0.7%
Bromley	£633,783	0.6%	0.6%
Lewisham	£525,188	0.2%	0.6%
Greenwich	£507,125	0.2%	0.5%
Richmond upon Thames	£921,050	-0.3%	0.4%
Islington	£824,025	-0.6%	0.3%
Barking and Dagenham	£375,103	-0.2%	0.3%
Barnet	£727,413	-1.0%	0.0%
Enfield	£499,113	-0.5%	-0.5%
Redbridge	£516,650	0.2%	-0.6%
Hillingdon	£557,089	-0.4%	-0.7%
Wandsworth	£862,929	0.2%	-0.8%
Croydon	£481,452	-0.5%	-0.9%
Southwark	£648,876	1.8%	-1.0%
Haringey	£688,908	-0.3%	-1.1%
Camden	£1,024,586	0.8%	-1.2%
Sutton	£543,952	-1.8%	-1.2%
Ealing	£604,315	-0.6%	-1.2%
Harrow	£620,138	0.2%	-1.5%
Hounslow	£597,569	-0.3%	-1.8%
Kingston upon Thames	£684,027	-2.2%	-2.2%
Newham	£461,301	0.0%	-3.2%
Tower Hamlets	£604,076	2.8%	-3.8%
Kensington and Chelsea	£1,583,203	0.8%	-4.9%
Merton	£693,038	-2.3%	-6.5%
Westminster	£1,364,146	-1.1%	-9.9%

# 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.