



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

Inner London drives asking prices in the capital down 1.5% year-on-year

- The price of property coming to market in London is now an average of 1.5% (-£9,423) cheaper than a year ago, a rate of fall not seen since May 2009 though still an average of only £10,000 below the all-time high
- Annual fall is driven by Inner London down 4.2% (-£35,504), while Outer London is up 1.7% (+£9,017)
- Top end of market annual rate of fall is 7.3%, with bottom and middle price sectors holding up

London average asking prices				
Area	April 2017	March 2017	Monthly change	Annual change
Greater London	£636,777	£649,772	-2.0%	-1.5%
Inner	£803,346	£832,925	-3.6%	-4.2%
Outer	£525,969	£527,146	-0.2%	+1.7%
Average asking prices by market sector				
Sector	April 2017	March 2017	Monthly change	Annual change
First-time buyers	£483,592	£477,245	+1.3%	+0.5%
Second-steppers	£677,974	£683,012	-0.7%	-0.2%
Top of the ladder	£1,486,709	£1,687,955	-11.9%	-7.3%

Overview

The price of property coming to market in Greater London is now an average of 1.5% cheaper than this time a year ago, a rate of fall not seen since May 2009. The fall is mainly driven by Inner London, down by 4.2% (-£35,504), while Outer London is up 1.7% (+£9,017). Since last month, asking prices in both Inner and Outer London have fallen, though again it is Inner London with a monthly fall of 3.6% that is dragging the overall average down. Outer London remains broadly flat, down 0.2% (-£1,177) on the month.

Miles Shippside, Rightmove director and housing market analyst comments: *"Every region in the country bar London has seen an increase this month. Sellers in the capital are having to trim their price aspirations to try to tempt spring buyers to buy their property instead of one down the road. While the rest of the country enjoys a spring surge with most regions seeing a price boom and new price records, some parts of the London market are still re-adjusting. While the year-on-year fall of 1.5% is the worst for nearly eight years, it needs to be put into the context that overall prices are still an average of only £10,000 below their all-time high. Demand continues to be strong, but at the right price for the right property."*

The bottom and middle price sectors are holding up better, while the top end is still re-adjusting. Typical first-time buyer properties (two bedroom or fewer) are both up for the month (+1.3%) and for the year (+0.5%).

The typical middle market of "second-stepper" homes (three and four bed properties excluding four bed detached houses) also shows price resilience, both down only marginally month-on-month (-0.7%) and year-on-year (-0.2%).

It is the top of the ladder that continues to suffer. This sector covers asking prices at the top end of the market, with all five bed properties and above, as well as four bed detached houses. The fall of 11.9%

The Rightmove House Price Index

The largest monthly sample of residential property prices



this month reflects volatility in one month's figures in a smaller section of the market, but the annual rate of fall of 7.3% is a more reliable longer-term indicator of the challenges that this sector is facing.

Shipside adds: *"Demand for housing in the mass lower and middle sectors remains strong, with buyers looking for homes to get them on the ladder or meet the needs of a growing family. The more discretionary upper end of the market is having to tempt buyers with cheaper asking prices, off-setting the higher purchase taxes in this sector."*



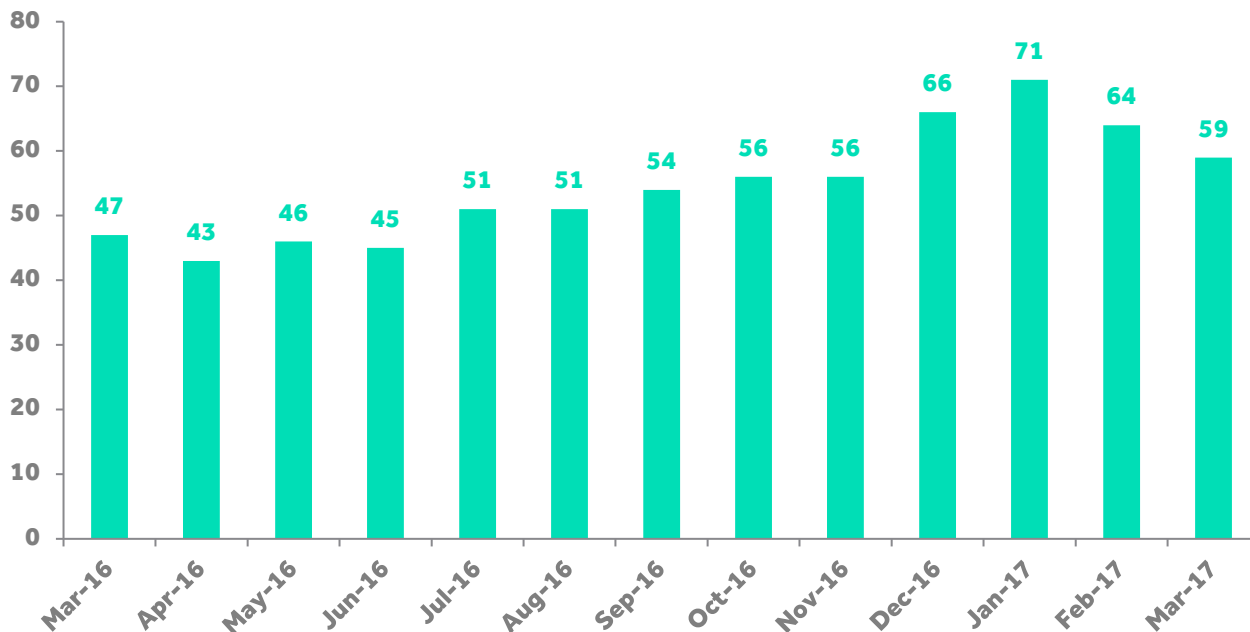
London's best annual performers: April 2017

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

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%
Kensington And Chelsea	£2,011,069	£1,894,061	6.2%	£2,244,739	-10.4%
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.

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).