

# The Rightmove House Price Index

The largest monthly sample of residential property prices

*Under embargo for 00:01 hours: Monday, 17<sup>th</sup> June 2013*

## South East 'lifts-off' as London-effect ripples out

Greater London	
Avg. Price Jun 13	£515,243
Avg. Price May 13	£509,870
Monthly Change	1.1%
Avg. Price Jun 12	£477,440
Annual Change	7.9%

- London's new sellers push asking prices up by 1.1% (+£5,373) to new record high of £515,243
- Price of property coming to market up 10.9% (+£50,845) in first half of 2013 – the strongest increase seen since 2004 (+11.5%)
- London ripple-effect creates 'price rise wave' in comparatively 'under-priced' South East where prices have soared by 14.8% (+£42,548) since the turn of the year

Another month, another new record as asking prices of properties coming to market in London rise by 1.1% (+£5,373) to an average of £515,243. This represents a 10.9% (+£50,845) increase over the first half of 2013.

Miles Shippside, director and housing analyst at Rightmove comments: *"Six months on, prospective buyers who hesitated at the beginning of the year now find that the price of an average property in the capital is over fifty grand higher. It may be a tasty increase for the average seller, but is very hard to stomach for the average buyer in such a short space of time. At present agents are reporting that there is still the appetite among buyers to pay higher prices for the right property due to the ongoing shortage of quality new listings."*

There are signs that frustrated buyers are looking further afield for choice and value, with a leap in the asking prices of newly marketed property in the neighbouring South East. These have soared by 14.8% (+£42,548) in the first six months of this year, up from £287,420 to £329,968. This is the largest increase of any region in the country, even outpacing the hot London market by nearly 4%.

Shippside adds: *"The London ripple-effect is causing big price rise waves in the South East's commuter-belt. London has had a price rise frenzy which it has kept mainly to itself since the credit crunch, with new sellers asking nearly 30% more than they did just four years ago. Over the same period the South East has managed less than half of that growth, so it was just a question of when rather than if the capital's comparatively under-priced neighbour would take off. After a four year countdown when prices failed to ignite, we now have lift-off"*.

## London's Best Performers June 2013

London's Top 5	Avg. Price Jun 13	Avg. Price May 13	Monthly Change
Camden	£1,103,943	£1,052,183	4.9%
Sutton	£371,268	£359,954	3.1%
Greenwich	£318,873	£309,490	3.0%
Hounslow	£554,252	£539,807	2.7%
Tower Hamlets	£444,291	£433,322	2.5%

## London's Worst Performers June 2013

London's Bottom 5	Avg. Price Jun 13	Avg. Price May 13	Monthly Change
Haringey	£584,815	£601,067	-2.7%
Kensington and Chelsea	£2,321,666	£2,371,633	-2.1%
Kingston-upon-Thames	£665,382	£676,912	-1.7%
Hammersmith and Fulham	£970,108	£985,112	-1.5%
Barking and Dagenham	£219,942	£222,840	-1.3%

## London Time on Market

Time on Market Indicator (London)



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## London Boroughs

Borough	Avg. Price Jun 13	Avg. Price May 13	Monthly Change	Avg. Price Jun 12	Annual Change
Kensington and Chelsea	£2,321,666	£2,371,633	-2.1%	£2,082,767	11.5%
City of Westminster	£1,687,247	£1,669,590	1.1%	£1,488,892	13.3%
Camden	£1,103,943	£1,052,183	4.9%	£926,629	19.1%
Hammersmith and Fulham	£970,108	£985,112	-1.5%	£904,643	7.2%
Brent	£750,249	£732,587	2.4%	£678,362	10.6%
Islington	£732,327	£720,120	1.7%	£667,653	9.7%
Richmond-upon-Thames	£715,781	£717,812	-0.3%	£691,400	3.5%
Wandsworth	£712,286	£718,460	-0.9%	£668,786	6.5%
Kingston-upon-Thames	£665,382	£676,912	-1.7%	£688,728	-3.4%
Barnet	£611,065	£617,296	-1.0%	£555,912	9.9%
Hackney	£605,173	£601,539	0.6%	£533,170	13.5%
Haringey	£584,815	£601,067	-2.7%	£539,843	8.3%
Hounslow	£554,252	£539,807	2.7%	£516,842	7.2%
Lambeth	£534,760	£529,328	1.0%	£482,682	10.8%
Ealing	£508,781	£497,146	2.3%	£457,444	11.2%
Southwark	£501,049	£493,145	1.6%	£441,556	13.5%
Merton	£476,806	£481,096	-0.9%	£465,395	2.5%
Tower Hamlets	£444,291	£433,322	2.5%	£443,673	0.1%
Lewisham	£386,417	£384,340	0.5%	£366,361	5.5%
Bromley	£371,774	£363,563	2.3%	£356,799	4.2%
Hillingdon	£371,589	£375,906	-1.1%	£357,595	3.9%
Sutton	£371,268	£359,954	3.1%	£357,989	3.7%
Enfield	£364,241	£360,496	1.0%	£342,189	6.4%
Harrow	£356,609	£359,435	-0.8%	£341,172	4.5%
Waltham Forest	£322,987	£318,773	1.3%	£301,521	7.1%
Greenwich	£318,873	£309,490	3.0%	£289,340	10.2%
Redbridge	£307,977	£307,572	0.1%	£295,995	4.0%
Croydon	£307,023	£304,542	0.8%	£281,117	9.2%
Havering	£263,892	£267,095	-1.2%	£264,579	-0.3%
Newham	£245,179	£247,240	-0.8%	£243,870	0.5%
Bexley	£225,794	£227,776	-0.9%	£224,895	0.4%
Barking and Dagenham	£219,942	£222,840	-1.3%	£222,199	-1.0%

(City of London excluded due to small number of residential properties.)