

The Rightmove House Price Index

The largest monthly sample of residential property prices

Under embargo for 00:01 hours: Monday, 16th September 2013

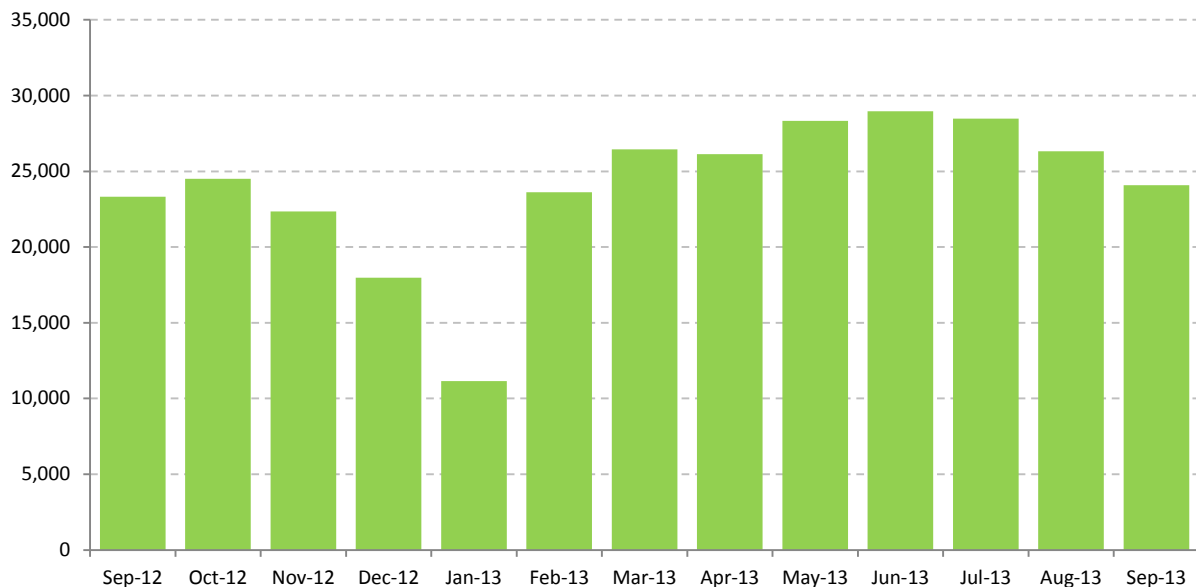
Rightmove predicts autumn price surge, raising 2013 forecast to +6%

	September	August
Average Property Asking Price	£245,495	£249,199
% Change in Month	-1.5%	-1.8%
% Change in Past Year	+4.5%	+5.5%
Monthly Index (Jan 2002=100)	199.7	202.8

- Summer price slowdown continues as discretionary sellers are distracted by the heatwave and wait to market their properties; those not willing or able to wait for the autumn price more aggressively by asking 1.5% (-£3,704) less than last month's sellers
- New seller numbers fall by 9% on last month, to the lowest level since February this year
- Fall in new listings and rise in search activity 'primes the pump' for an autumn price surge — new sellers began asking for higher prices again two weeks ago
- Rightmove raises its 2013 forecast again from 4% to 6% as supply and demand imbalance grows

Weekly average of new properties to market in England & Wales

Source: Rightmove House Price Index



Rightmove measured 96,330 asking prices – circa 90% of the UK market. The properties were put on sale by estate agents from 11th August 2013 to 7th September 2013 and advertised on Rightmove.co.uk.

Rightmove.co.uk is the UK's largest property web site, advertising around 90% of all homes for sale via estate agents across the UK. The site attracts over 40 million visits from home movers each month who view in excess of 400 million pages. Each month Rightmove uses asking price data of up to 200,000 properties coming onto the market to produce this House Price Index - the largest, most accurate and up-to-date monthly index.

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0845 456 8439 or press@rightmove.co.uk

Overview

A drop in the number of sellers to the lowest monthly level since February has extended the summer holiday slowdown into a second month. The average price of new to the market property is down by 1.5% (-£3,704) this month, though remains up by 7.2% (+£16,506) so far in 2013. The combination of steadily improving buyer demand and a shortage of new property stock is likely to 'prime the pump' for an autumn price surge in some sectors of the property market.

Miles Shippside, Rightmove director and housing market analyst comments: *"New seller activity has fallen again this month and the lower volumes of property coming to market over the summer have resulted in price drops that seem counter-intuitive given that buyer demand is holding up. Improving buyer activity appears to have become even further out of sync with sellers' appetite to come to market during the summer heatwave."*

Rightmove measured 96,330 properties coming to market this month, the lowest monthly total since February. Fewer people choose to put their house on the market during the summer holiday season and those that were not willing or able to postpone marketing until the autumn appear to have priced their properties to sell quickly. Whilst it is not unusual to have a price fall during the summer months, with new sellers having dropped their asking prices in five of the last seven Septembers, it might have been anticipated that the more active market we have seen recently would lead to sellers bucking the trend.

Shippside adds: *"Sellers have yet to respond en masse to increased buyer demand, with the summer heatwave distracting homeowners from the recovering market and increased chances of finding a buyer and moving home. It shows that potential sellers are still cautious and a return to a volume market remains elusive. Those that think the housing market is nearly back on its feet are missing the fact that the confidence and ability to take on extra debt have a considerable time-lag, and many potential sellers require green stalks of recovery rather than just green shoots".*

While volumes of buyer transactions have begun their recovery, with the latest year-to-date transaction and mortgage approval statistics¹ up by 8% and 16% respectively on the same period of 2012, new seller numbers have yet to react and are just 0.5% up so far this year compared to last. This month's latest fall in fresh property supply against a backdrop of increased willingness and ability to buy is likely to result in a price surge as the 'in before Christmas' market gathers pace. However, this surge will be most marked in areas and property types where demand is strongest, and properties in less sought-after areas may still struggle to find a buyer. Weekly analysis shows evidence of the start of an autumn upturn as new seller asking prices bottomed out at the end of August and started rising two weeks ago with the end of school holidays and the return of cooler weather.

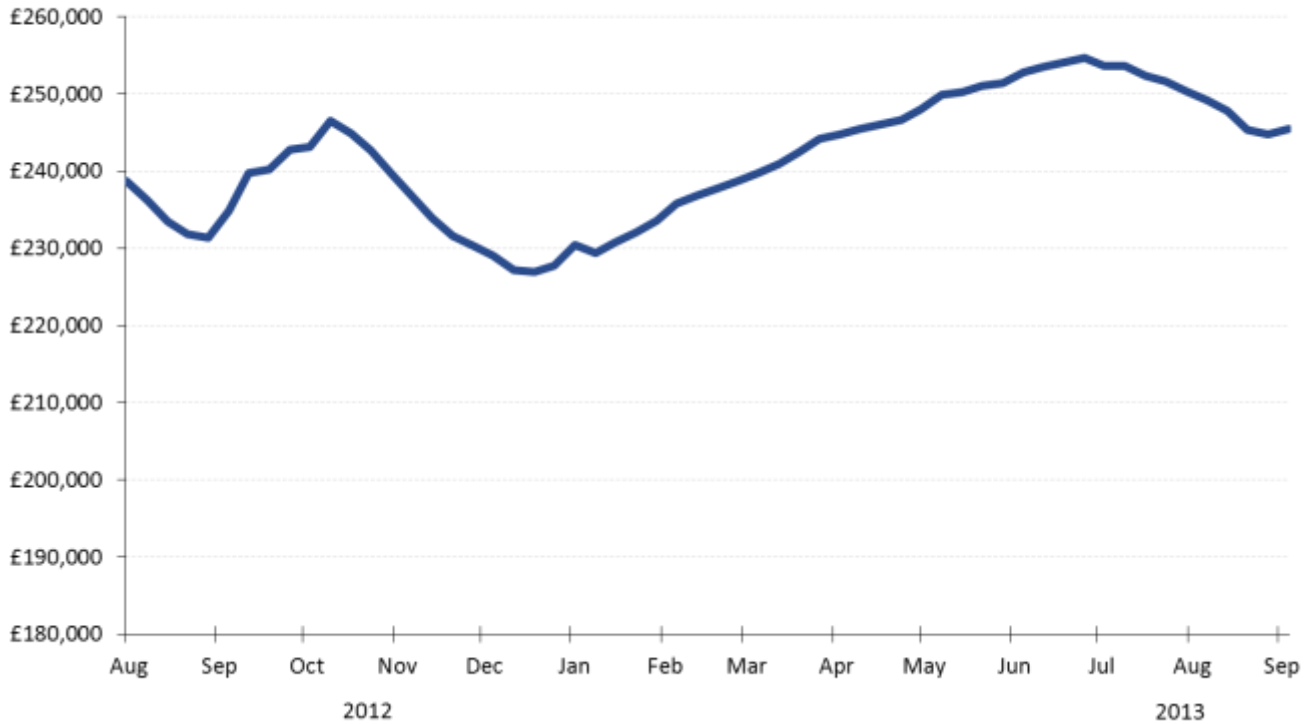
Shippside forecasts: *"The autumn market is set to heat up as the weather cools down following the summer lull in fresh property supply. While prices fell during the month overall, the last couple of weeks have seen the start of a turnaround, with more sellers choosing to come to market and pitching at higher prices as momentum rebuilds".*

Rightmove is raising its 2013 forecast again, from 4% to 6%, as high search activity and a fall in stock of property on agents' books look set to create an autumn price surge. August saw Rightmove's traffic up more than 20% year-on-year and average property stock per estate agency branch has fallen from 72 properties to 70 as property coming off the market exceeds the amount coming on.

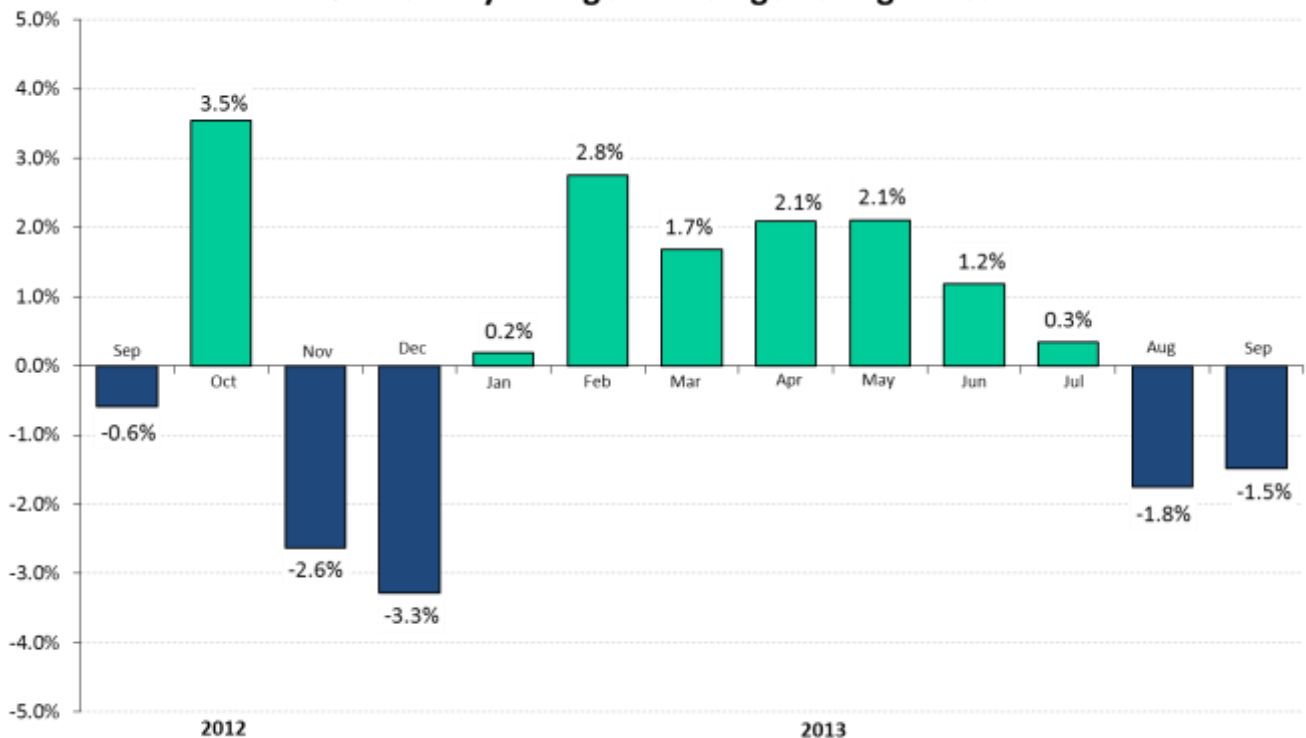
"This month's failure to deliver fresh supply and the resulting fall in property on agents' books will 'prime the pump' for an autumn price surge as buyer confidence and activity continue to increase" says Shippside. "Some buyers with decent deposits will try to land a property before Help to Buy potentially boosts buyer competition. As a result, we forecast the national average increase in new seller pricing for the whole of 2013 to be in the region of 6%, partly driven by the strength of southern markets but increasingly contributed to by the more buoyant areas of the north. Potential sellers should note that there is the possibility of this autumn's market being a better time to sell than 2014 if you are trading up. The price gap to trade up might be smaller now and there may be more competition from other sellers next year if January's second phase of Help to Buy unlocks the housing market".

¹ HMRC, Transactions in England and Wales, July 2013 & Bank of England, June 2013

Rightmove Monthly Asking Price Trend



% Monthly Change in Average Asking Prices



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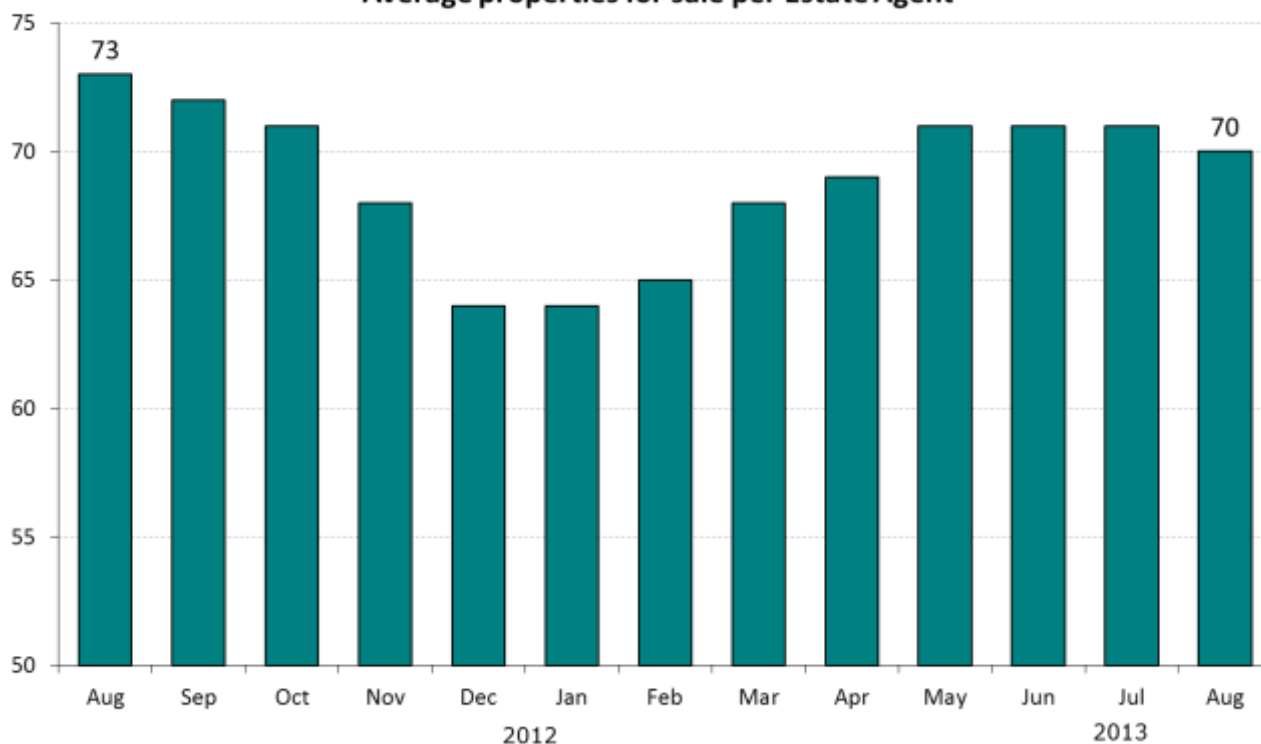
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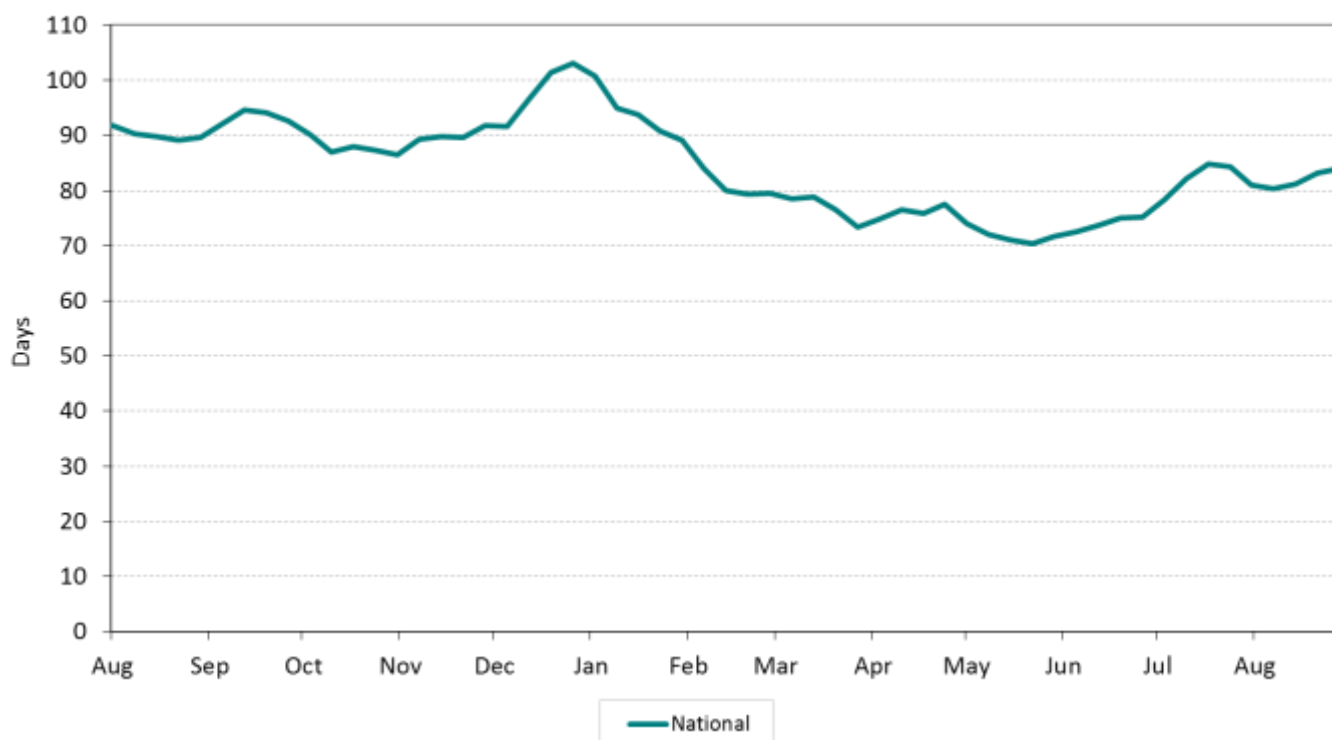
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Average properties for sale per Estate Agent



Time on Market Indicator (National)



Regions of England & Wales

 Increases
 Decreases
 from previous month

North	
Avg. Price Sep 13	£144,768
Avg. Price Aug 13	£149,362
Monthly Change	-3.1%
Avg. Price Sept 12	£144,795
Annual Change	0.0%

North West	
Avg. Price Sep 13	£162,430
Avg. Price Aug 13	£164,503
Monthly Change	-1.3%
Avg. Price Sept 12	£159,729
Annual Change	1.7%

Yorkshire & Humberside	
Avg. Price Sep 13	£150,829
Avg. Price Aug 13	£154,237
Monthly Change	-2.2%
Avg. Price Sept 12	£152,788
Annual Change	-1.3%

West Midlands	
Avg. Price Sep 13	£195,429
Avg. Price Aug 13	£193,474
Monthly Change	1.0%
Avg. Price Sept 12	£183,019
Annual Change	6.8%

East Midlands	
Avg. Price Sep 13	£165,063
Avg. Price Aug 13	£169,421
Monthly Change	-2.6%
Avg. Price Sept 12	£160,453
Annual Change	2.9%

Wales	
Avg. Price Sep 13	£168,594
Avg. Price Aug 13	£171,155
Monthly Change	-1.5%
Avg. Price Sept 12	£162,495
Annual Change	3.8%

East Anglia	
Avg. Price Sep 13	£231,033
Avg. Price Aug 13	£236,371
Monthly Change	-2.3%
Avg. Price Sept 12	£229,231
Annual Change	0.8%

South West	
Avg. Price Sep 13	£259,674
Avg. Price Aug 13	£260,605
Monthly Change	-0.4%
Avg. Price Sept 12	£256,456
Annual Change	1.3%

Greater London	
Avg. Price Sep 13	£493,748
Avg. Price Aug 13	£501,067
Monthly Change	-1.5%
Avg. Price Sept 12	£456,237
Annual Change	8.2%

South East	
Avg. Price Sep 13	£316,381
Avg. Price Aug 13	£326,277
Monthly Change	-3.0%
Avg. Price Sept 12	£299,629
Annual Change	5.6%

If you are a journalist and would like a further breakdown on these regional statistics please contact the Press Office on: press@rightmove.co.uk or call 0845 456 8439

National Asking Price Trend

Month	Index (Jan 2002 = 100)	% Change	Avg. Price
September 2012	191.1	-0.6%	£234,858
October 2012	197.8	+3.5%	£243,168
November 2012	192.6	-2.6%	£236,761
December 2012	186.3	-3.3%	£228,989
January 2013	186.7	+0.2%	£229,429
February 2013	191.8	+2.8%	£235,741
March 2013	195.0	+1.7%	£239,710
April 2013	199.1	+2.1%	£244,706
May 2013	203.3	+2.1%	£249,841
June 2013	205.7	+1.2%	£252,798
July 2013	206.4	+0.3%	£253,658
August 2013	202.8	-1.8%	£249,199
September 2013	199.7	-1.5%	£245,495
Annual Change	+8.6	+4.5%	+£10,637

(National asking price includes other property types that are not classified below)

National Asking Price Trend by Property Type

Month	Detached	Semi-Detached	Terraced	Flats/Apartments
September 2012	£347,664	£197,600	£178,989	£193,154
October 2012	£349,561	£196,995	£180,496	£198,012
November 2012	£345,138	£197,954	£181,633	£201,735
December 2012	£338,638	£193,365	£175,489	£196,819
January 2013	£333,054	£196,896	£180,824	£200,063
February 2013	£343,849	£199,232	£182,093	£200,813
March 2013	£354,003	£202,379	£187,489	£204,685
April 2013	£362,582	£205,691	£188,865	£202,867
May 2013	£369,582	£207,039	£191,161	£207,442
June 2013	£373,926	£206,670	£192,638	£208,792
July 2013	£374,370	£206,612	£192,710	£207,844
August 2013	£364,254	£204,392	£188,445	£209,652
September 2013	£359,051	£206,639	£188,777	£205,279
Annual Change	+3.3%	+4.6%	+5.5%	+6.3%

Press enquiries regarding the methodology employed and access to further analysis of the data held by rightmove.co.uk should be directed to the Press Office on press@rightmove.co.uk or call 0845 456 8439.

London's Best Performers September 2013

London's Top 5	Avg. Price Sep 13	Avg. Price Aug 13	Monthly Change
Croydon	£318,921	£311,715	2.3%
Tower Hamlets	£469,552	£459,570	2.2%
Bexley	£226,935	£223,538	1.5%
Enfield	£350,625	£345,998	1.3%
Harrow	£366,336	£361,916	1.2%

London's Worst Performers September 2013

London's Bottom 5	Avg. Price Sep 13	Avg. Price Aug 13	Monthly Change
City of Westminster	£1,432,897	£1,547,440	-7.4%
Camden	£971,765	£1,022,376	-5.0%
Brent	£665,407	£689,840	-3.5%
Kensington and Chelsea	£2,155,341	£2,227,896	-3.3%
Greenwich	£308,930	£318,652	-3.1%

London Time on Market

Time on Market Indicator (London)



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London Boroughs

Borough	Avg. Price Sep 13	Avg. Price Aug 13	Monthly Change	Avg. Price Sep 12	Annual Change
Kensington and Chelsea	£2,155,341	£2,227,896	-3.3%	£2,023,361	6.5%
City of Westminster	£1,432,897	£1,547,440	-7.4%	£1,349,383	6.2%
Hammersmith and Fulham	£977,466	£988,076	-1.1%	£856,664	14.1%
Camden	£971,765	£1,022,376	-5.0%	£917,322	5.9%
Richmond-upon-Thames	£735,360	£747,401	-1.6%	£654,233	12.4%
Islington	£729,278	£734,836	-0.8%	£624,909	16.7%
Wandsworth	£692,077	£701,851	-1.4%	£624,558	10.8%
Kingston-upon-Thames	£675,354	£680,028	-0.7%	£593,398	13.8%
Brent	£665,407	£689,840	-3.5%	£613,426	8.5%
Hackney	£599,577	£598,220	0.2%	£538,393	11.4%
Barnet	£596,028	£593,162	0.5%	£558,953	6.6%
Hounslow	£561,153	£557,098	0.7%	£541,375	3.7%
Haringey	£560,123	£556,041	0.7%	£551,944	1.5%
Lambeth	£514,945	£522,027	-1.4%	£446,562	15.3%
Ealing	£513,687	£523,520	-1.9%	£467,852	9.8%
Southwark	£493,363	£487,788	1.1%	£430,444	14.6%
Merton	£474,999	£472,144	0.6%	£447,333	6.2%
Tower Hamlets	£469,552	£459,570	2.2%	£442,556	6.1%
Lewisham	£388,508	£387,653	0.2%	£363,186	7.0%
Hillingdon	£375,902	£373,853	0.5%	£364,219	3.2%
Harrow	£366,336	£361,916	1.2%	£345,326	6.1%
Sutton	£352,545	£360,841	-2.3%	£332,506	6.0%
Bromley	£351,986	£357,999	-1.7%	£335,045	5.1%
Enfield	£350,625	£345,998	1.3%	£342,314	2.4%
Waltham Forest	£325,900	£328,796	-0.9%	£294,139	10.8%
Croydon	£318,921	£311,715	2.3%	£290,188	9.9%
Greenwich	£308,930	£318,652	-3.1%	£289,662	6.7%
Redbridge	£308,372	£308,411	0.0%	£292,261	5.5%
Havering	£259,045	£256,932	0.8%	£258,716	0.1%
Newham	£252,543	£250,609	0.8%	£243,320	3.8%
Bexley	£226,935	£223,538	1.5%	£216,422	4.9%
Barking and Dagenham	£218,242	£215,855	1.1%	£219,898	-0.8%

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

Index Comparison



Rightmove: compiled from asking prices of properties as they come on the market via Rightmove's member estate agents over the previous month, covering over 90% the market. Not seasonally adjusted. (Seasonally adjusted figure used for the Halifax from Nov 2003, as no unadjusted figure has been published.)

Halifax: based on mortgage approvals of loans agreed by Halifax Bank of Scotland over the previous month, seasonally adjusted.

Nationwide: based on mortgage approvals of loans agreed by Nationwide Building Society over the previous month. Figure quoted for monthly change is seasonally adjusted.

LSL/Acadametrics: based sold prices for properties transacted in England and Wales using Land Registry.

Rightmove measures asking prices and does not seasonally adjust its figures, while Nationwide and Halifax both report data based on mortgage offers, seasonally adjusted. The index offered by the CLG (Department of Communities and Local Government) measure prices at completion stage, not seasonally adjusted.

Editors' notes

Advertising property for over 90% of all UK estate agents, Rightmove is in a unique position to identify any immediate changes in the market. Using a larger sample than any other house price reports, Rightmove's **House Price Index** is compiled from the asking prices of properties coming onto the market via the c.10,000 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 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, while 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 of the housing market.

This month 13,764 properties have been excluded due to being anomalies.

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 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. All eight corporate estate agents (those with 100 or more branches) list their properties on the site. The Rightmove.co.uk site receives over 30 million visits every month and is consistently ranked number one property website in the UK (source: Experian Hitwise).

For further information on methodology please contact the Press Office on press@rightmove.co.uk or call 0845 456 8439.