

House Price Index

November 2014 edition

THE LARGEST MONTHLY SAMPLE OF RESIDENTIAL PROPERTY PRICES

Under embargo for 00:01 hours: Monday, 17th November 2014

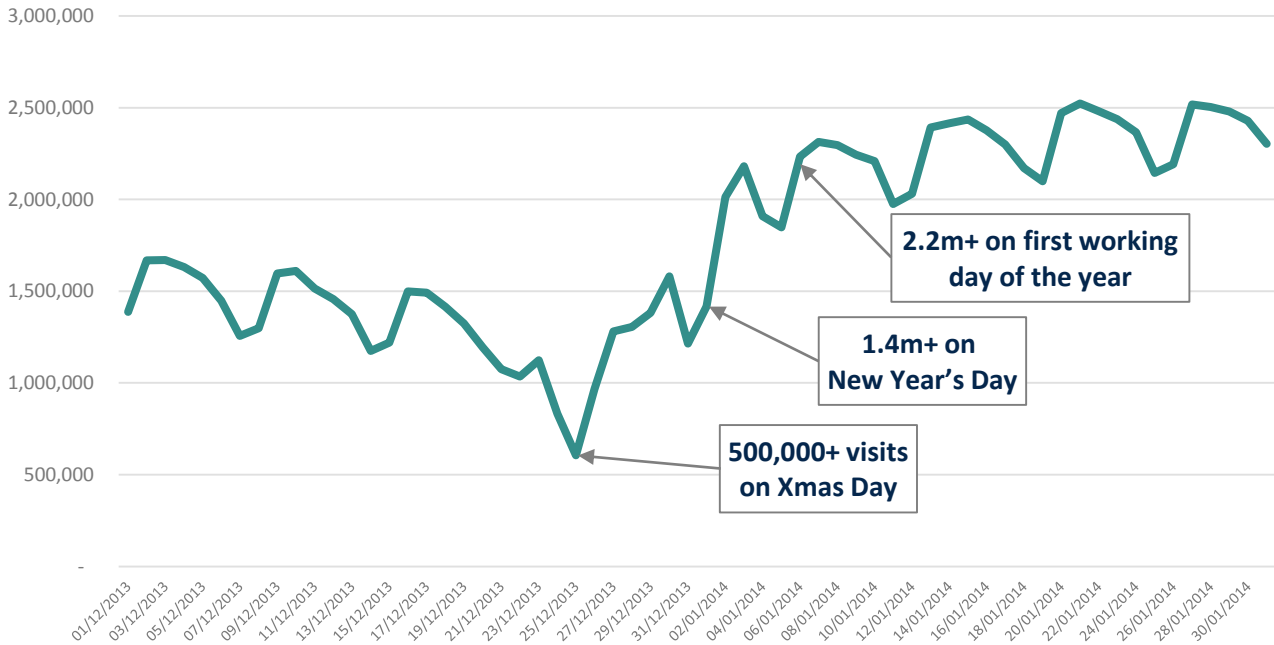
Seasonal price fall of 1.7% ahead of Christmas traffic surge

Average property asking price:	
Nov 14	Oct 14
£267,127	£271,669
% change in month:	
Nov 14	Oct 14
-1.7%	+2.6%
% change in past year:	
Nov 14	Oct 14
8.5%	7.6%
Monthly index (Jan 2002 = 100)	
Nov 14	Oct 14
217.3	221.0

- Price of property coming to market falls by 1.7% (-£4,542) as sellers compete on price in bid to stand out during quieter winter months
- Mini-boom hits a pause, as affordability and sentiment are dented by prices 8.5% higher than a year ago and tougher mortgage lending criteria
- Stock for sale per estate agency branch falls to lowest ever level recorded at this time of year, which will help to underpin prices in the New Year
- Opportunity for prospective New Year sellers to act now in order to beat the competition by coming to market early and catching the Christmas holiday traffic
 - 500,000+ visits on Christmas Day last year, more than doubling to over 1.3 million on Boxing Day
 - 1.4 million+ visits on New Year's Day rising to over 2.2 million by return to work

Visits to Rightmove between 1st December 2013 and 31st January 2014

Source: Google Analytics (NB – Website only)



Rightmove measured 94,260 asking prices – circa 90% of the UK market. The properties were put on sale by estate agents from 12th October to 8th November and advertised on Rightmove.co.uk.

Rightmove.co.uk is the UK's largest property website, advertising around 90% of all homes for sale via estate agents across the UK. The site attracts over 80 million visits from home movers each month who view in excess of one billion pages (Rightmove data, Oct 2013). 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.

Overview

There is further evidence of a slowing rate of growth in the property market, with the price of newly-marketed property falling by 1.7% (-£4,542) this month. This is typical at this time of year as those choosing to come to market seek to undercut the prices of other properties to boost their chances of finding a buyer. November has recorded a drop in new seller asking prices in eight out of the last ten years, although the more positive tone of this year continues, with the monthly fall being the smallest for five years and the annual rate of increase climbing to +8.5% (+£20,890).

Following the most active year for transaction volumes since 2007, average stock levels per estate agency branch are at historically low levels, with an average of 60 properties for sale. This is the lowest number ever recorded at this time of year, with lack of property choice having helped fuel this year's upwards price pressure. The volume of property coming to market is also slowing down, further limiting supply, and this month sees new listings down 1% on the same period last year and 15% on last month. While prices are falling in the run-up to Christmas, there are still signs of supply shortages in some parts of the country compared to buyer demand which could push prices up again in 2015.

Miles Shippside, Rightmove director and housing market analyst comments: *"Selling is more difficult than it was earlier in the year, though the mini-boom experienced by much of the country has hit the pause rather than the stop button. Underlying demand remains strong but has been muted by higher prices stretching affordability at the same time as the ability to borrow more to fund those higher prices has been curtailed by tighter mortgage lending criteria. After an active year it's a sensible pause and, with the winter months approaching, sellers are hoping a cheaper asking price may spur those scarcer buyers into action. Given the lowest ever level of property for sale at this time of year and the prospect of higher prices in popular locations in 2015, some buyers may look to start their New Year property search as early as Christmas Day itself."*

Those looking to sell in the New Year should take note of activity patterns on Rightmove over last year's festive period. The data shows a surge in visits to Rightmove starting on Boxing Day and continuing an upward trend during the nine-day holiday period. Boxing Day saw more than 1.3 million visits, a near three-fold increase on Christmas Day, and this rose to more than 2.2 million by the first working day of the year. Sellers who delay marketing until January will miss or delay exposure to this audience of potential buyers. With the distraction of the General Election in May, the spring moving season may be shorter than usual so starting earlier makes absolute sense.

Shippside gives the following advice to those sellers planning to come to market in the New Year: *"Sellers who wait until after the Christmas break to get on the market will miss the wave of activity from festive browsers who start their search even before the turkey is finished. Analysis of Rightmove traffic data shows that buyers are busy online over Christmas. There are nine days of holidays, starting on Christmas Eve, when people have time on their hands to window shop for new properties from the comfort of their own home, often testing out their new tablet and smartphone gifts in the process. While sellers may not want to be bothered by having viewers in the house over the holiday break, it makes sense for prospective buyers to be able to look online, whet their appetite and contact the estate agent to take it further in the New Year. In order to take advantage of these festive surfers, prospective sellers who were planning to wait until the New Year should consider launching their property to the market just before Christmas to take advantage of this activity. Those currently on the market should also make sure that their advert and property are looking their best to catch those early-bird Christmas buyers, especially as the closer we get to May's General Election some will put off buying decisions."*

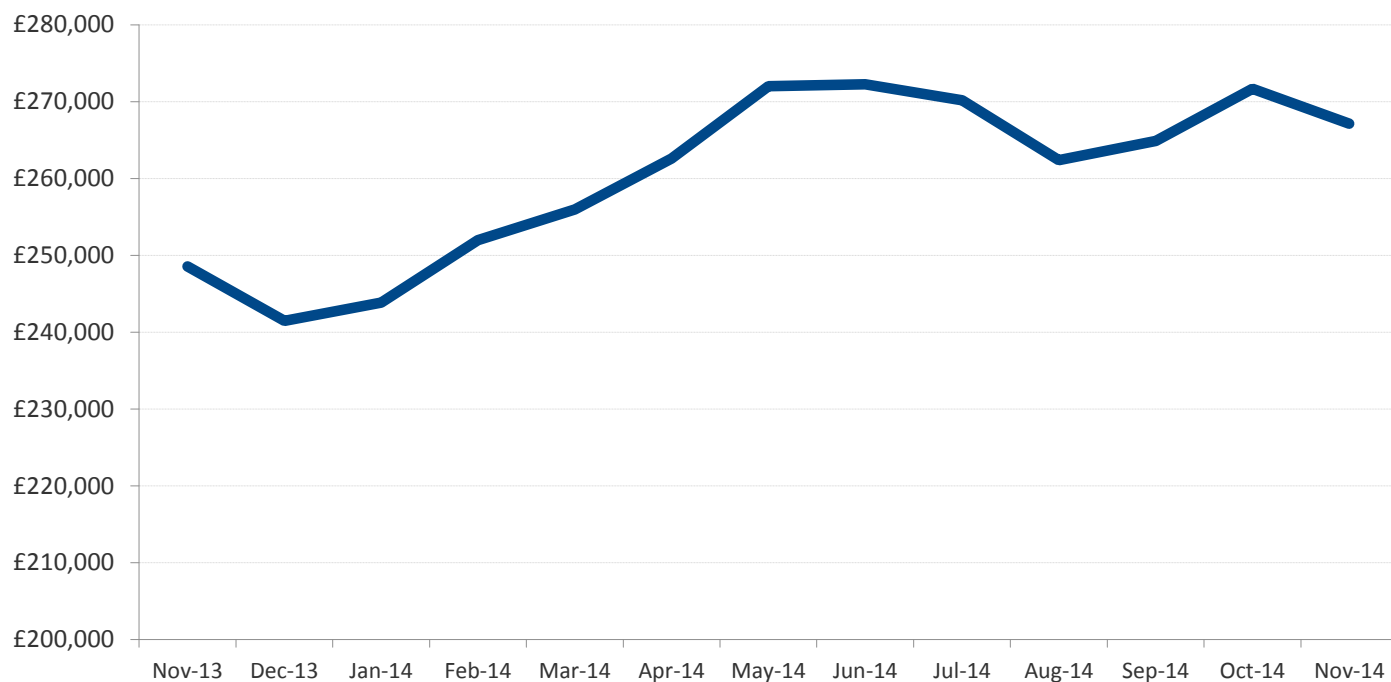
Agents' Views

Eddie Ellis, Director of JP & Brimelow in Chorlton, Manchester, comments: *"Although stock is down on last year in Chorlton, the number of sales is up, especially family homes. We sold eight houses in the first three days back after New Year in 2014 so there are clearly motivated movers who are ready to jump into action post-Christmas. Sellers who get*

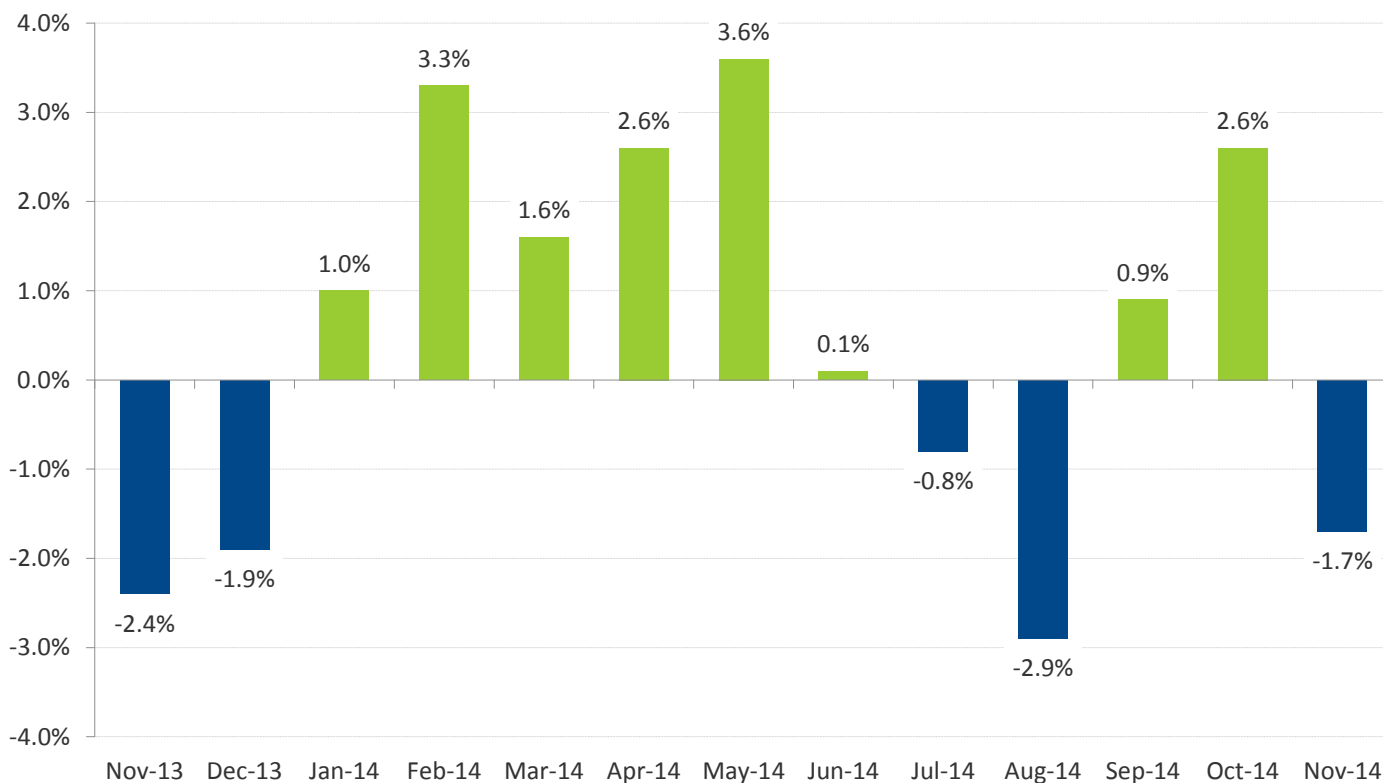
their property details ready now will have the advantage of prime exposure during the festive peak in traffic, and they'll also have festive-free images that won't need to be retaken in the New Year if they're still looking for a buyer."

Neil Smith, Branch Manager at Robinson Jackson in Bexleyheath comments: "At Robinson Jackson Bexleyheath buyer level activity has slightly slowed down, however we are still experiencing high demand for 3 bedroom family homes, and we are still finding a lack of stock coming to the market. Being able to buy a family home for £350,000 to £400,000 while still being within easy distance to Central London has made Bexleyheath an appealing place for second steppers looking for more space."

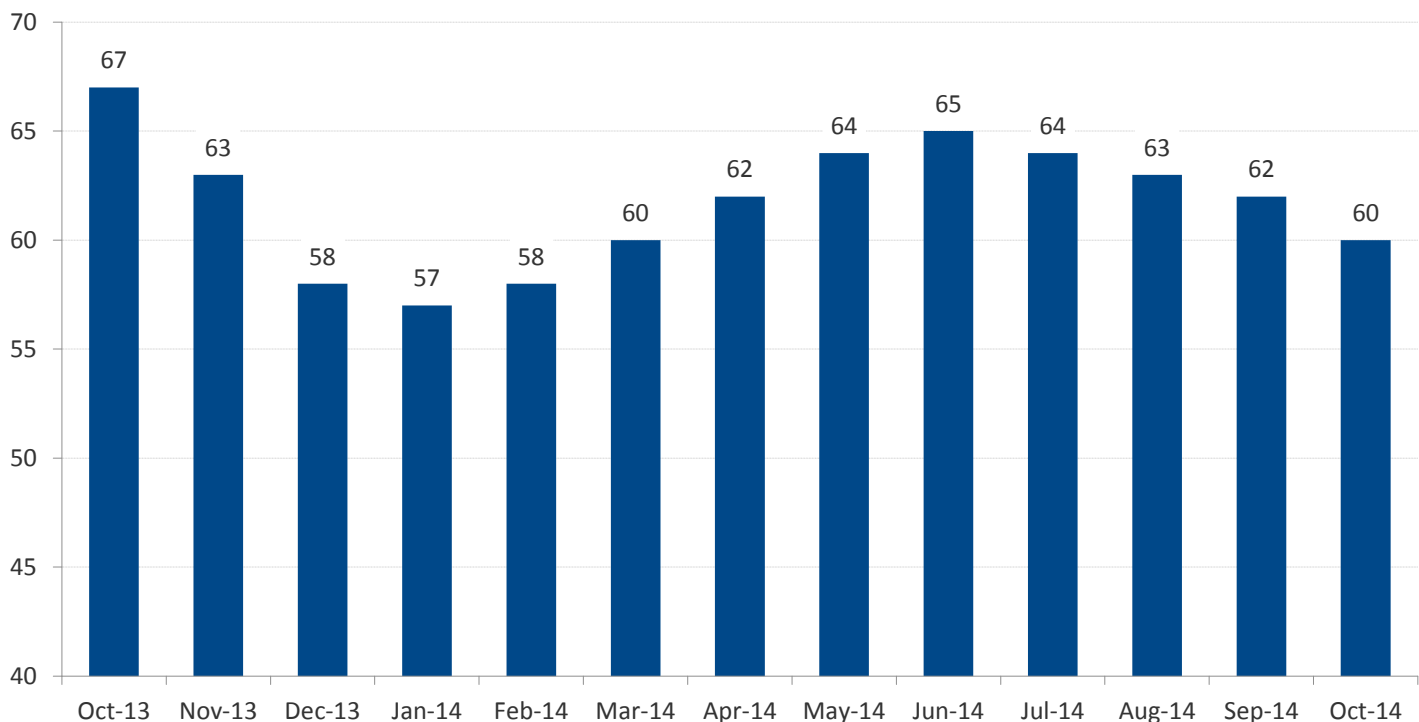
Rightmove monthly asking price trend



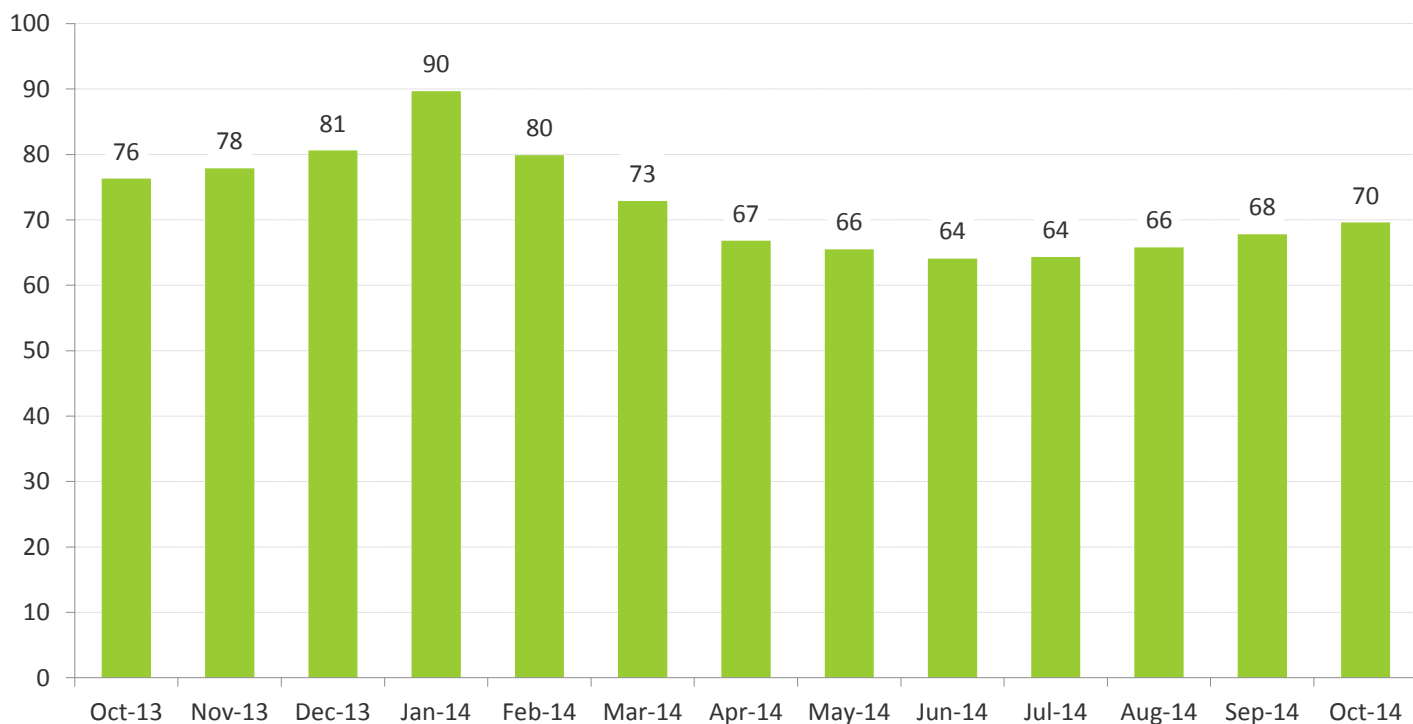
% monthly change in average asking prices



Average properties for sale per estate agent

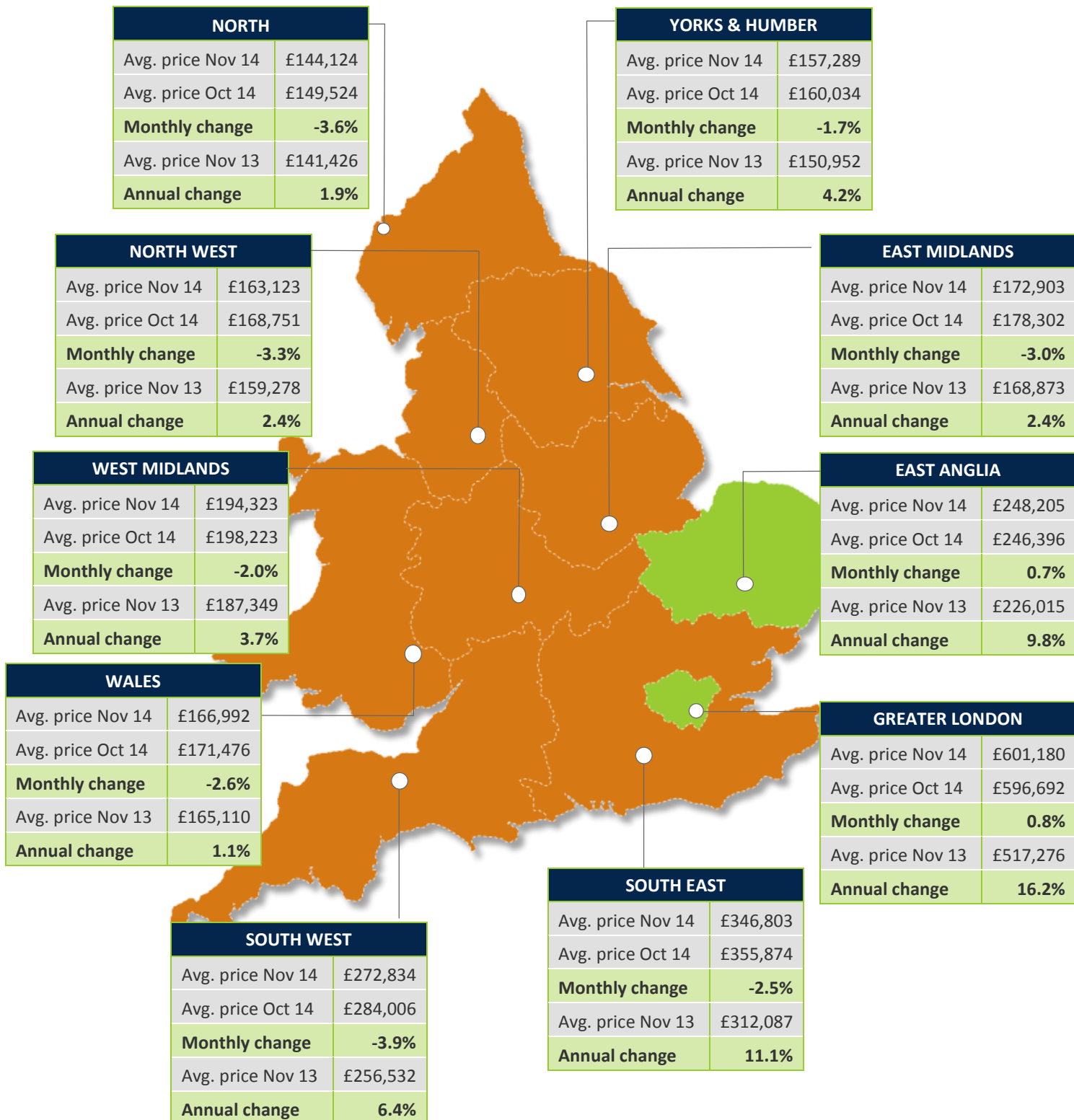


Average 'time to sell' - National



Regions of England and Wales

■ = increased from previous month ■ = decreased from previous month



National asking price trend

Month	Index (Jan 2002 = 100)	% change	Avg. asking price
November 2013	200.3	-2.4%	£246,237
December 2013	196.5	-1.9%	£241,455
January 2014	198.4	+1.0%	£243,861
February 2014	205.0	+3.3%	£251,964
March 2014	208.3	+1.6%	£255,962
April 2014	213.7	+2.6%	£262,594
May 2014	221.3	+3.6%	£272,003
June 2014	221.5	+0.1%	£272,275
July 2014	219.8	-0.8%	£270,159
August 2014	213.5	-2.9%	£262,401
September 2014	215.5	+0.9%	£264,875
October 2014	221.0	+2.6%	£271,669
November 2014	217.3	-1.7%	£267,127
	+17.0	+8.5%	+£20,890

National asking price trend by property type

Month	Detached	Semi-detached	Terraced	Flats/apartments
November 2013	£361,465	£205,971	£193,730	£214,011
December 2013	£357,940	£205,671	£190,844	£213,977
January 2014	£361,672	£206,758	£191,384	£217,406
February 2014	£368,622	£213,021	£200,764	£221,492
March 2014	£373,514	£215,004	£203,064	£227,970
April 2014	£387,478	£217,831	£207,855	£229,755
May 2014	£400,698	£222,988	£212,344	£237,350
June 2014	£400,190	£225,323	£215,548	£237,498
July 2014	£397,842	£223,159	£209,474	£235,337
August 2014	£382,622	£220,622	£206,606	£230,465
September 2014	£392,698	£221,599	£207,864	£232,793
October 2014	£397,736	£226,422	£216,711	£243,174
November 2014	£388,225	£223,603	£213,630	£241,035
Annual Change	+7.4%	+8.6%	+10.3%	+12.6%

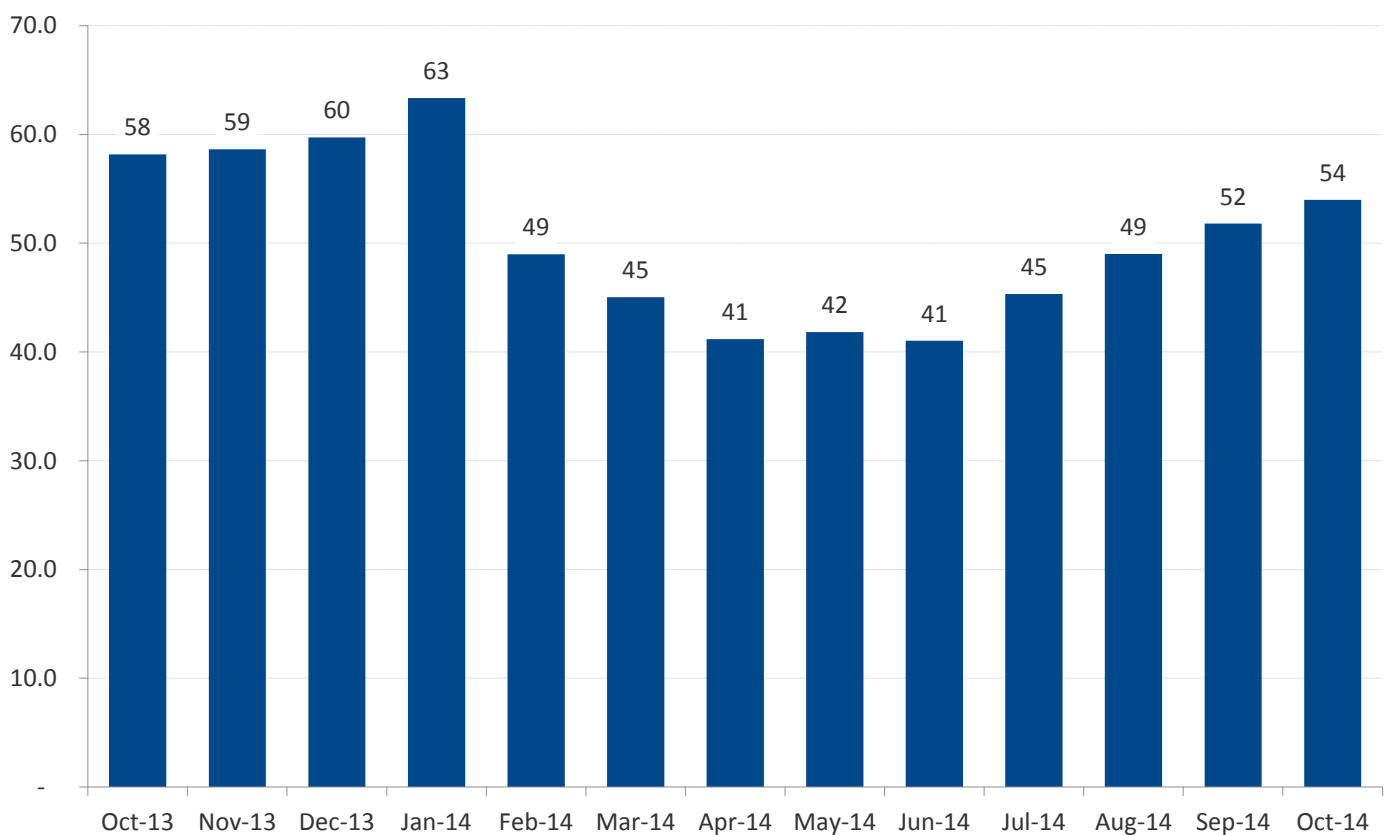
London's best performers: November 2014

London's top 5	Avg. price Nov 14	Avg. price Oct 14	Monthly change
Camden	£1,071,358	£1,018,009	5.2%
Wandsworth	£850,789	£816,779	4.2%
Hackney	£768,909	£742,304	3.6%
Brent	£761,822	£735,899	3.5%
Islington	£871,108	£841,978	3.5%

London's worst performers: November 2014

London's bottom 5	Avg. price Nov 14	Avg. price Oct 14	Monthly change
Bromley	£416,468	£422,264	-1.4%
Bexley	£274,917	£278,719	-1.4%
Hillingdon	£424,903	£429,393	-1.0%
Waltham Forest	£384,131	£387,610	-0.9%
Sutton	£422,255	£424,945	-0.6%

Average 'time to sell' - London



London boroughs

Borough	Avg. price Nov 14	Avg. Price Oct 14	Monthly change	Avg. price Nov 13	Annual change
Kensington and Chelsea	£2,212,845	£2,187,343	1.2%	£2,298,155	-3.7%
City of Westminster	£1,666,528	£1,657,282	0.6%	£1,501,439	11.0%
Hammersmith and Fulham	£1,146,788	£1,121,567	2.2%	£1,056,731	8.5%
Camden	£1,071,358	£1,018,009	5.2%	£965,614	11.0%
Islington	£871,108	£841,978	3.5%	£727,742	19.7%
Wandsworth	£850,789	£816,779	4.2%	£765,753	11.1%
Richmond-upon-Thames	£815,326	£807,703	0.9%	£723,944	12.6%
Kingston-upon-Thames	£798,736	£776,054	2.9%	£695,083	14.9%
Hackney	£768,909	£742,304	3.6%	£604,550	27.2%
Brent	£761,822	£735,899	3.5%	£735,413	3.6%
Haringey	£668,703	£660,107	1.3%	£562,466	18.9%
Barnet	£666,721	£658,342	1.3%	£605,320	10.1%
Hounslow	£648,047	£629,478	2.9%	£564,045	14.9%
Ealing	£633,225	£615,990	2.8%	£515,602	22.8%
Lambeth	£624,441	£610,654	2.3%	£540,805	15.5%
Tower Hamlets	£603,298	£595,339	1.3%	£510,737	18.1%
Merton	£581,016	£566,498	2.6%	£503,929	15.3%
Southwark	£580,694	£582,370	-0.3%	£504,231	15.2%
Lewisham	£468,927	£470,436	-0.3%	£391,003	19.9%
Hillingdon	£424,903	£429,393	-1.0%	£372,596	14.0%
Sutton	£422,255	£424,945	-0.6%	£373,379	13.1%
Bromley	£416,468	£422,264	-1.4%	£355,666	17.1%
Enfield	£415,601	£411,624	1.0%	£357,918	16.1%
Harrow	£413,524	£415,252	-0.4%	£365,054	13.3%
Croydon	£398,766	£398,724	0.0%	£335,908	18.7%
Waltham Forest	£384,131	£387,610	-0.9%	£325,518	18.0%
Greenwich	£367,897	£365,629	0.6%	£312,089	17.9%
Redbridge	£361,787	£361,587	0.1%	£310,458	16.5%
Newham	£318,884	£317,256	0.5%	£256,616	24.3%
Havering	£298,754	£297,551	0.4%	£257,647	16.0%
Bexley	£274,917	£278,719	-1.4%	£228,856	20.1%
Barking and Dagenham	£260,459	£258,036	0.9%	£219,658	18.6%

Index comparison

	House price	Monthly
NOV 2014		
Rightmove	£267,127	-1.7%
Halifax	N/A*	N/A*
Nationwide	N/A*	N/A*
OCT 2014		
Rightmove	£271,669	+2.6%
Halifax	£186,135	-0.4%
Nationwide	£189,333	+0.5%
SEPT 2014		
Rightmove	£264,875	+0.9%
Halifax	£187,188	+0.6%
Nationwide	£188,374	-0.2%

*Published at the beginning of next month for Halifax and at the end of this month for Nationwide

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.

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.

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 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. All eight corporate estate agents (those with 100 or more branches) list their properties on the site. The Rightmove.co.uk site attracts over 80 million visits from home movers each month who view in excess of one billion pages (Rightmove data, October 2013).

This month 6,889 properties have been excluded due to being anomalies.

For further information on methodology please contact the Press Office on **T** | 020 7087 0605 **M** | 07894 255295 or **E** | amy.funston@rightmove.co.uk.