

# The Rightmove House Price Index

The largest monthly sample of residential property prices

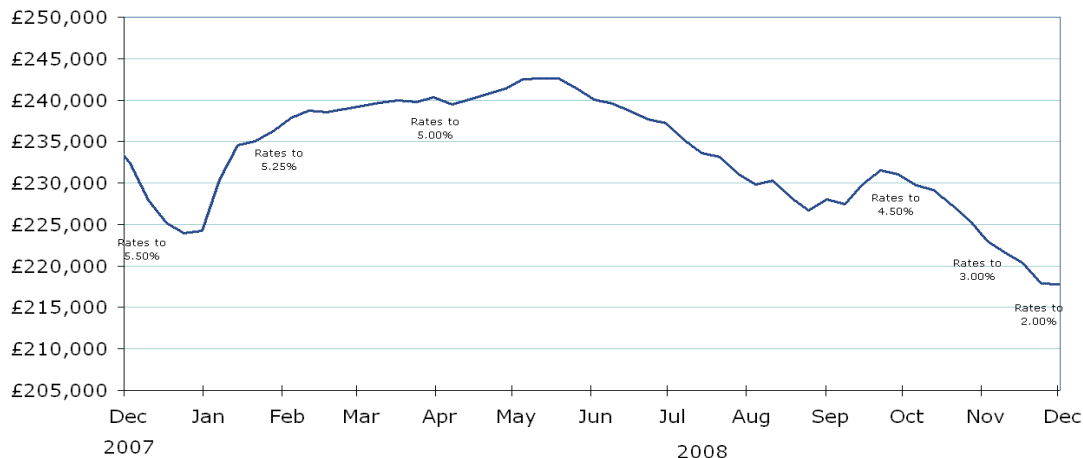
*Under embargo for 0001 hours: Monday 15<sup>th</sup> December 2008*

## 2009: 'The Year of the Property Deal'

|                                      | December        | November        |
|--------------------------------------|-----------------|-----------------|
| <b>Average Property Asking Price</b> | <b>£217,808</b> | <b>£222,979</b> |
| <b>% Change in Month</b>             | <b>-2.3%</b>    | <b>-2.9%</b>    |
| <b>% Change in Past Year</b>         | <b>-6.3%</b>    | <b>-7.1%</b>    |
| <b>Monthly Index (Jan 2002=100)</b>  | <b>177.2</b>    | <b>181.4</b>    |

- 68,000 new Christmas sellers cut asking prices by further 2.3% (£4,829)
- Initial asking prices now more than 10% (£24,692) below May peak
- Rightmove predicts asking prices will bottom out by the end of 2009, having dropped a further 10%
  - Agents report actual sale prices at circa 25% below peak
  - We predict latter half of 2009 will see the market bottom out, albeit with prices then bumping along the bottom for at least a year
- Prospective buyers unable or unwilling to proceed in 2009 likely to miss out on the best quality buys as current low volume of sales are unsustainable

### Rightmove Monthly Asking Price Trend



Rightmove measured 67,922 asking prices – circa 90% of the UK market. The properties were put on sale by estate agents from 9<sup>th</sup> November to 6<sup>th</sup> December 2008 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 35 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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## Overview

In spite of initiatives to keep more owners in their homes, Rightmove predicts 2009 will be the "Year of the Property Deal" as those in financial distress become the unwilling providers of a wider range of more affordable desirable homes.

This month's 2.3% fall now means prospective buyers have seen sellers' initial asking prices tumble by 5.3% in the space of just two months. The need to sell quickly will not only be the driving force for those coming to market just before Christmas, but also the predominant factor driving many sales next year.

Miles Shippside, commercial director of Rightmove comments, "For those select buyers looking for a quality property and who are willing and able to proceed, 2009 is likely to be the year of the deal. In spite of welcome Government and industry initiatives, desirable property you would not normally see in a forced-sale scenario will be available at prices that are exceptionally attractive for anyone in the position to buy their dream home. Sadly, the best buys will be at the expense of personal distress, but to the gain of the cash-rich who have been sitting on the sidelines. These include those who sold up close to the peak and are now waiting for the right time to re-enter the market. The location of the best quality bargains will be dependant on which popular areas are hardest hit by the credit crunch, with thousands of local markets operating their own supply and demand environment. How this will unfold is very hard to predict, but what is certain is that the traditional mainstream buyers will be the ones left sitting on the sidelines watching these quality deals pass them by, due to a continued lack of low deposit mortgage finance."

Initial asking prices are now an average of 10.2% below the peak they hit in May of this year. Rightmove predicts average asking prices will bottom out a further 10% down by the end of 2009. Estate agents have reported to Rightmove that sales are actually being achieved at prices roughly 25% below those seen at the peak of the market. There are local markets that significantly differ from the average, with extreme exceptions where sought after properties have held their gains or over supply, driven by forced sellers of similar property styles, have led to peak-to-trough falls of as much as 50%.

On the basis that prices actually being achieved have fallen by a quarter, we predict that overall prices are now within 10% of bottoming out. Due to the chronic lack of both mortgage finance and confidence, the rapidity of the decline is such that we are likely to see prices in 2009 at levels that persuade cash-rich and mortgage-ready buyers to re-enter the market in greater numbers. This will not be a price recovery, however, as the ongoing effects of economic upheaval and reticence to lend will leave prices bumping along the bottom during 2010 as well. Indeed those areas whose major employer or predominant industry sector collapse will face similar long-term challenges to those of the former mining strongholds in the 1980s.

Shippside adds, "It is impossible to accurately predict the bottom of the market and consequently the best time to buy, as you only recognise that moment when you look back at a consistent history of cheaper deals. Buying within 10% of the bottom of the market gives an opportunity to pick up the best of the quality deals, which will be harder to come by during an upturn as they are the first to go when more mainstream buyers come on tap. We are starting to enter that window of opportunity in some areas, though others have more unravelling to come, dependant on the lottery of employment prospects. In the hardest hit areas where unemployment and distressed sale supply will remain highest for longest, prices will fall further and remain stagnant for longer."

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formation is only one element of the need to move, with divorce, job moves, retirement and immigration building up a pressure cooker of pent-up demand for housing.”

With the cost of home ownership falling faster than renting, the middle of 2009 is likely to see a recovery in volumes giving a similar overall transaction level to 2008 of circa 800,000\*. The availability of competitively priced mortgage finance and secure employment is critical to a significant increase in sales volumes.

Shipside adds, “While we predict 2009 will be the year of the property deal, 2010 will still be a buyer’s market. Speculative sellers wishing to trade up might then start to return in greater numbers. However, in 2009 forced sellers will still be competing for those cash and deposit-rich buyers, who in turn will find themselves competing with each other to pick off the best quality deals. That will provide a price floor where supply remains more limited. Remember, the majority of property buyers are looking for a home where, on average, they will spend 7 happy years, instead of looking to make a quick buck. Rather than putting your life on hold, buying the right property in 2009, at what is potentially within 10% of the bottom of the market, may be a sensible move for those looking to enjoy their next home for a good number of years.”

\* Based on HMRC figures for England & Wales.

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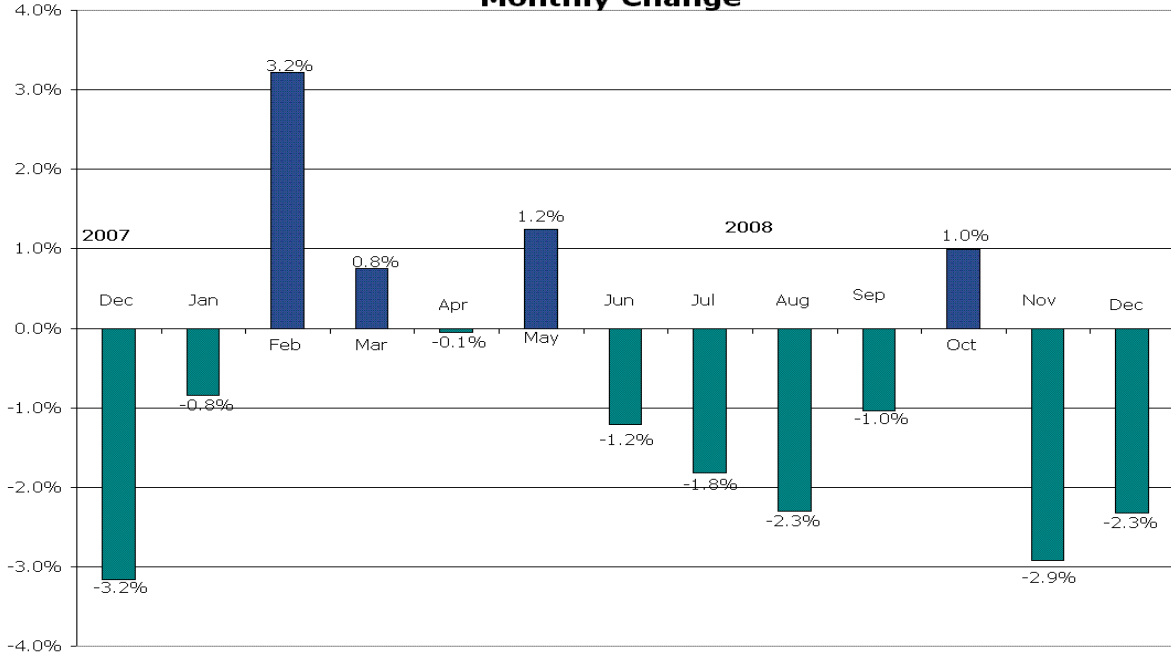
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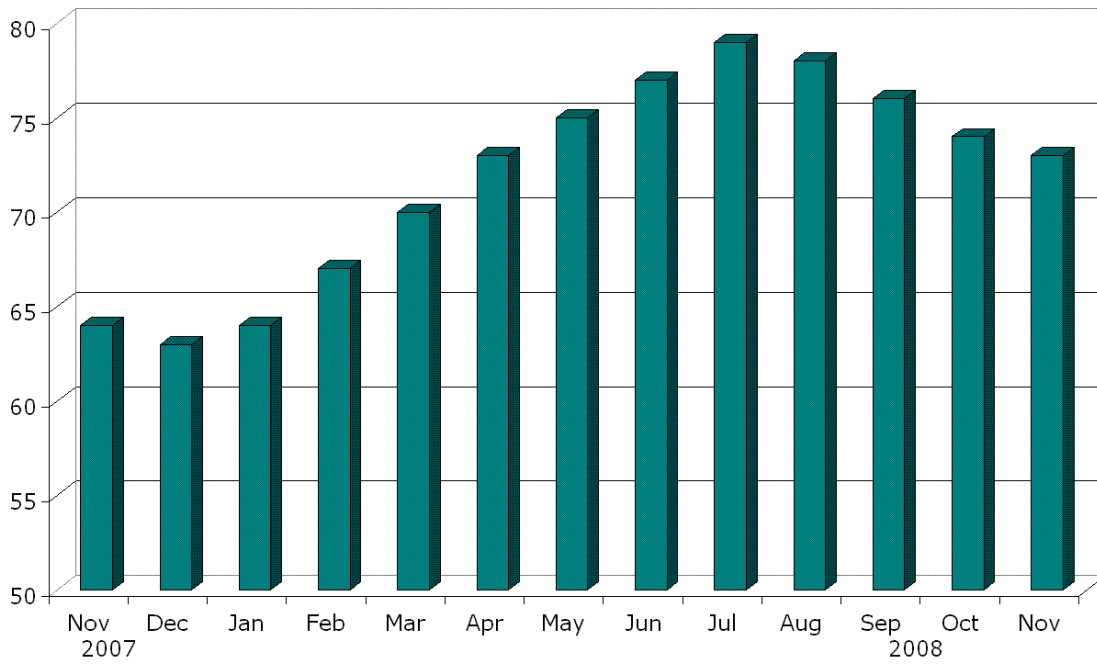
### Monthly Change



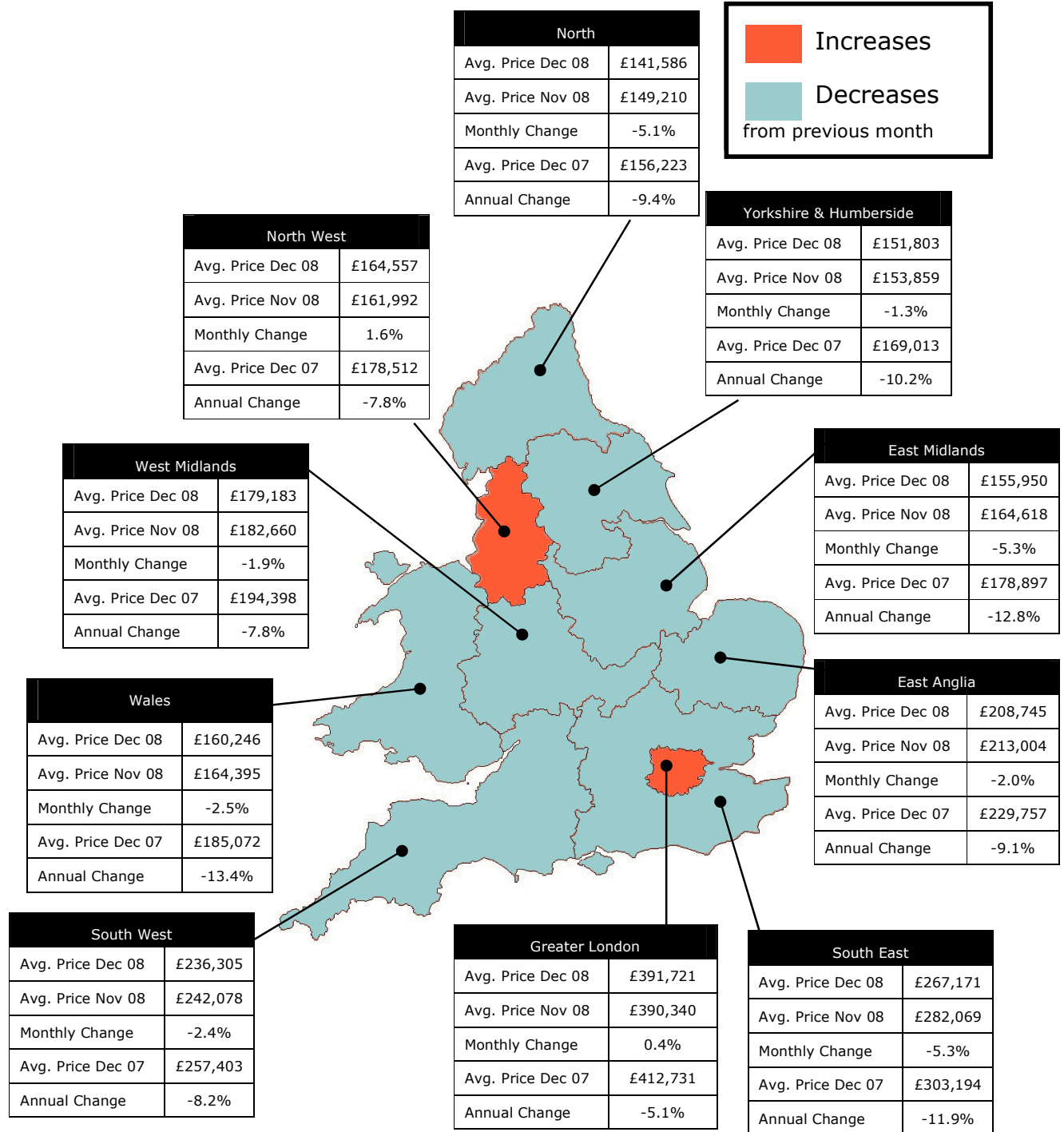
### Time on Market Indicator



**Average properties for sale per Estate Agent**



## Regions of England & Wales



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](mailto:press@rightmove.co.uk) or call 0845 456 8439

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## National Asking Price Trend

| Month                | Index<br>(Jan 2002 = 100) | % Change     | Avg. Price      |
|----------------------|---------------------------|--------------|-----------------|
| December 2007        | 189.1                     | -3.2%        | £232,396        |
| January 2008         | 187.5                     | -0.8%        | £230,428        |
| February 2008        | 193.5                     | +3.2%        | £237,856        |
| March 2008           | 195.0                     | +0.8%        | £239,655        |
| April 2008           | 194.9                     | -0.1%        | £239,521        |
| May 2008             | 197.3                     | +1.2%        | £242,500        |
| June 2008            | 194.9                     | -1.2%        | £239,564        |
| July 2008            | 191.4                     | -1.8%        | £235,219        |
| August 2008          | 187.0                     | -2.3%        | £229,816        |
| September 2008       | 185.0                     | -1.0%        | £227,438        |
| October 2008         | 186.9                     | 1.0%         | £229,691        |
| November 2008        | 181.4                     | -2.9%        | £222,979        |
| December 2008        | 177.2                     | -2.3%        | £217,808        |
| <b>Annual Change</b> | <b>-11.9</b>              | <b>-6.3%</b> | <b>-£14,888</b> |

(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 |
|----------------------|--------------|---------------|--------------|------------------|
| December 2007        | £334,039     | £205,759      | £180,224     | £193,973         |
| January 2008         | £324,114     | £203,951      | £183,324     | £197,384         |
| February 2008        | £338,789     | £207,458      | £185,444     | £197,649         |
| March 2008           | £340,632     | £207,141      | £186,797     | £199,912         |
| April 2008           | £344,140     | £206,452      | £184,624     | £198,873         |
| May 2008             | £344,706     | £206,327      | £183,833     | £199,076         |
| June 2008            | £343,167     | £204,036      | £182,611     | £196,699         |
| July 2008            | £338,319     | £200,736      | £180,449     | £192,006         |
| August 2008          | £330,312     | £198,079      | £174,364     | £189,965         |
| September 2008       | £327,568     | £195,188      | £174,270     | £184,542         |
| October 2008         | £334,518     | £193,143      | £173,858     | £187,051         |
| November 2008        | £323,690     | £188,219      | £170,740     | £183,501         |
| December 2008        | £317,998     | £185,471      | £164,512     | £175,915         |
| <b>Annual Change</b> | <b>-4.8%</b> | <b>-9.9%</b>  | <b>-8.7%</b> | <b>-9.3%</b>     |

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](mailto:press@rightmove.co.uk) or call 0845 456 8439

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## London's Best Performers December 2008

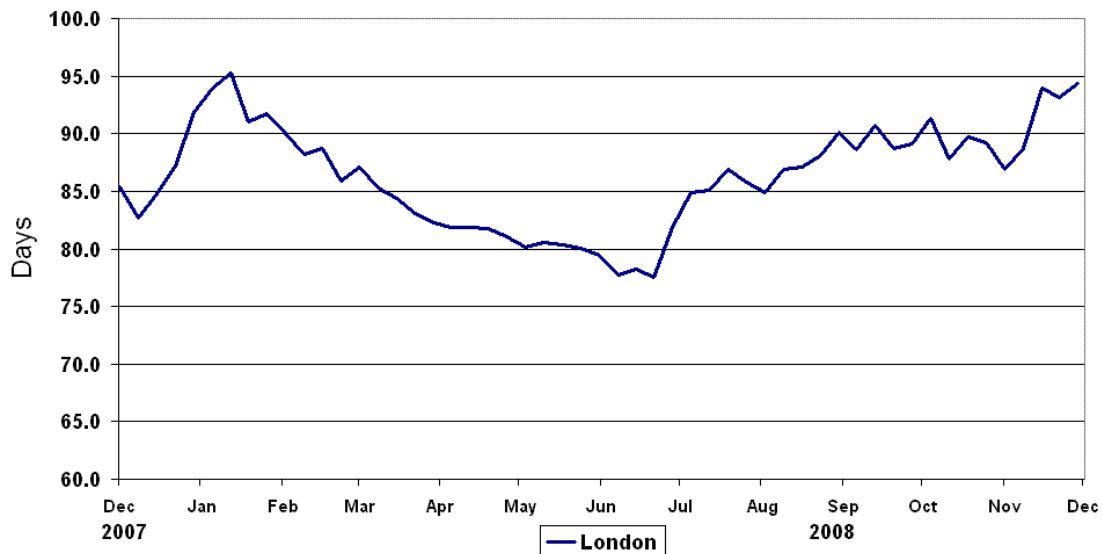
| London's Top 5         | Avg. Price Dec 08 | Avg. Price Nov 08 | Monthly Change |
|------------------------|-------------------|-------------------|----------------|
| Tower Hamlets          | £437,721          | £388,554          | 12.7%          |
| Kensington and Chelsea | £1,650,471        | £1,562,776        | 5.6%           |
| Hammersmith and Fulham | £721,172          | £692,439          | 4.1%           |
| City of Westminster    | £1,071,934        | £1,033,562        | 3.7%           |
| Camden                 | £742,622          | £718,169          | 3.4%           |

## London's Worst Performers December 2008

| London's Bottom 5 | Avg. Price Nov 08 | Avg. Price Oct 08 | Monthly Change |
|-------------------|-------------------|-------------------|----------------|
| Newham            | £217,791          | £228,439          | -4.7%          |
| Southwark         | £346,407          | £363,232          | -4.6%          |
| Lambeth           | £367,093          | £382,905          | -4.1%          |
| Croydon           | £263,253          | £274,179          | -4.0%          |
| Wandsworth        | £511,394          | £532,474          | -4.0%          |

## London Time on Market

Time on Market Indicator



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## London Boroughs

| Borough                | Avg. Price<br>Dec 08 | Avg. Price<br>Nov 08 | Monthly<br>Change | Avg. Price<br>Dec 07 | Annual<br>Change |
|------------------------|----------------------|----------------------|-------------------|----------------------|------------------|
| Kensington and Chelsea | £1,650,471           | £1,562,776           | 5.6%              | £1,622,790           | 1.7%             |
| City of Westminster    | £1,071,934           | £1,033,562           | 3.7%              | £947,341             | 13.2%            |
| Camden                 | £742,622             | £718,169             | 3.4%              | £679,580             | 9.3%             |
| Hammersmith and Fulham | £721,172             | £692,439             | 4.1%              | £669,668             | 7.7%             |
| Islington              | £571,732             | £556,791             | 2.7%              | £514,726             | 11.1%            |
| Richmond-upon-Thames   | £542,962             | £534,629             | 1.6%              | £555,441             | -2.2%            |
| Kingston-upon-Thames   | £514,550             | £525,970             | -2.2%             | £505,533             | 1.8%             |
| Wandsworth             | £511,394             | £532,474             | -4.0%             | £493,673             | 3.6%             |
| Brent                  | £503,236             | £521,874             | -3.6%             | £512,942             | -1.9%            |
| Barnet                 | £477,951             | £463,182             | 3.2%              | £464,365             | 2.9%             |
| Hackney                | £467,642             | £475,877             | -1.7%             | £429,918             | 8.8%             |
| Hounslow               | £441,694             | £437,634             | 0.9%              | £438,109             | 0.8%             |
| Tower Hamlets          | £437,721             | £388,554             | 12.7%             | £395,648             | 10.6%            |
| Haringey               | £427,712             | £420,486             | 1.7%              | £408,253             | 4.8%             |
| Merton                 | £398,263             | £388,818             | 2.4%              | £391,004             | 1.9%             |
| Ealing                 | £371,358             | £378,162             | -1.8%             | £396,333             | -6.3%            |
| Lambeth                | £367,093             | £382,905             | -4.1%             | £389,325             | -5.7%            |
| Southwark              | £346,407             | £363,232             | -4.6%             | £359,602             | -3.7%            |
| Hillingdon             | £336,360             | £332,921             | 1.0%              | £345,827             | -2.7%            |
| Bromley                | £320,087             | £324,044             | -1.2%             | £323,712             | -1.1%            |
| Sutton                 | £316,496             | £307,891             | 2.8%              | £338,134             | -6.4%            |
| Lewisham               | £312,864             | £314,687             | -0.6%             | £323,942             | -3.4%            |
| Harrow                 | £309,573             | £311,107             | -0.5%             | £330,721             | -6.4%            |
| Enfield                | £305,737             | £302,749             | 1.0%              | £328,550             | -6.9%            |
| Redbridge              | £275,868             | £276,615             | -0.3%             | £302,559             | -8.8%            |
| Waltham Forest         | £270,044             | £273,136             | -1.1%             | £302,425             | -10.7%           |
| Croydon                | £263,253             | £274,179             | -4.0%             | £286,589             | -8.1%            |
| Havering               | £246,797             | £246,157             | 0.3%              | £267,240             | -7.6%            |
| Greenwich              | £241,935             | £245,183             | -1.3%             | £254,551             | -5.0%            |
| Newham                 | £217,791             | £228,439             | -4.7%             | £258,177             | -15.6%           |
| Barking and Dagenham   | £211,467             | £215,046             | -1.7%             | £233,711             | -9.5%            |
| Bexley                 | £206,070             | £212,651             | -3.1%             | £225,408             | -8.6%            |

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

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**rightmove.co.uk**

The UK's number one property website

## Index Comparison

|            | December 08 |                | November 08 |                | October 08  |                |
|------------|-------------|----------------|-------------|----------------|-------------|----------------|
|            | House Price | Monthly change | House Price | Monthly change | House Price | Monthly change |
| Rightmove  | £217,808    | -2.3%          | £222,979    | -2.9%          | £229,691    | 1.0%           |
| Halifax    | N/A*        | N/A*           | £163,605    | -2.6%          | £168,176    | -2.2%          |
| Nationwide | N/A*        | N/A*           | £158,442    | -0.4%          | £158,872    | -1.4%          |

\* 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, 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 Rightmove.co.uk's 11,500 estate agency branches. 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 18,577 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 35 million visits every month and is consistently ranked number one property website in the UK (source: Hitwise).

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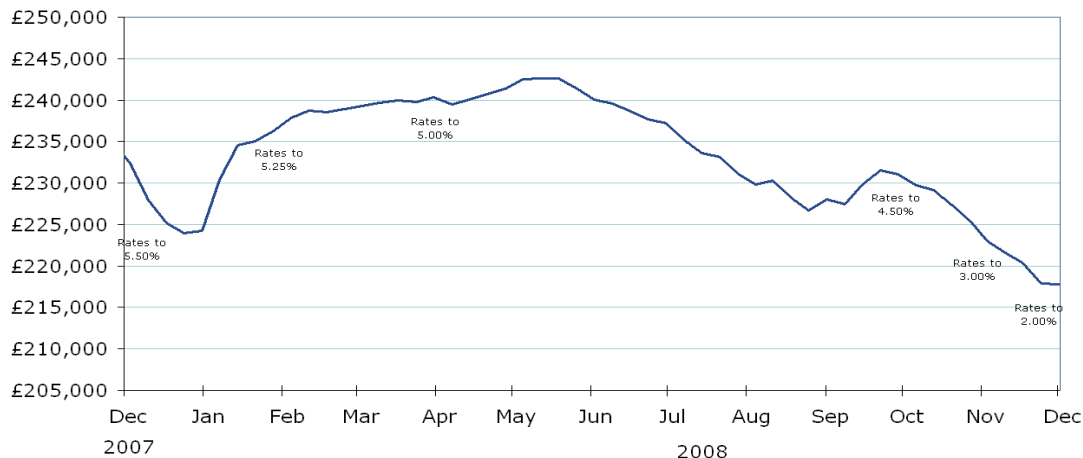
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formation is only one element of the need to move, with divorce, job moves, retirement and immigration building up a pressure cooker of pent-up demand for housing.”

With the cost of home ownership falling faster than renting, the middle of 2009 is likely to see a recovery in volumes giving a similar overall transaction level to 2008 of circa 800,000\*. The availability of competitively priced mortgage finance and secure employment is critical to a significant increase in sales volumes.

Shipside adds, “While we predict 2009 will be the year of the property deal, 2010 will still be a buyer’s market. Speculative sellers wishing to trade up might then start to return in greater numbers. However, in 2009 forced sellers will still be competing for those cash and deposit-rich buyers, who in turn will find themselves competing with each other to pick off the best quality deals. That will provide a price floor where supply remains more limited. Remember, the majority of property buyers are looking for a home where, on average, they will spend 7 happy years, instead of looking to make a quick buck. Rather than putting your life on hold, buying the right property in 2009, at what is potentially within 10% of the bottom of the market, may be a sensible move for those looking to enjoy their next home for a good number of years.”

\* Based on HMRC figures for England & Wales.

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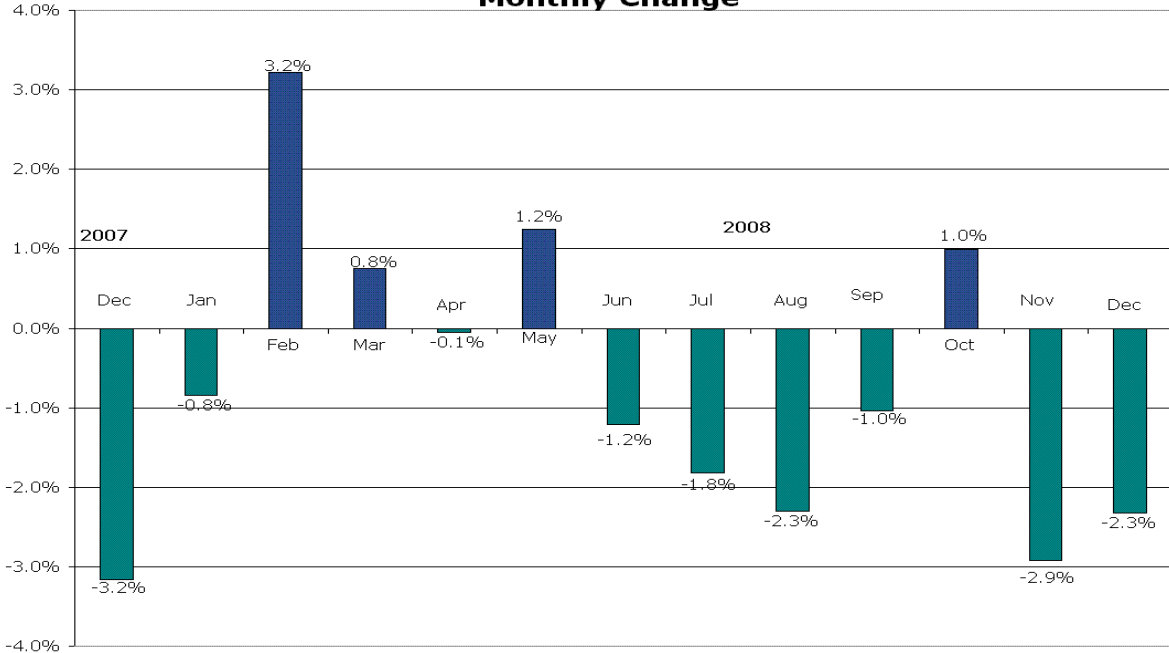
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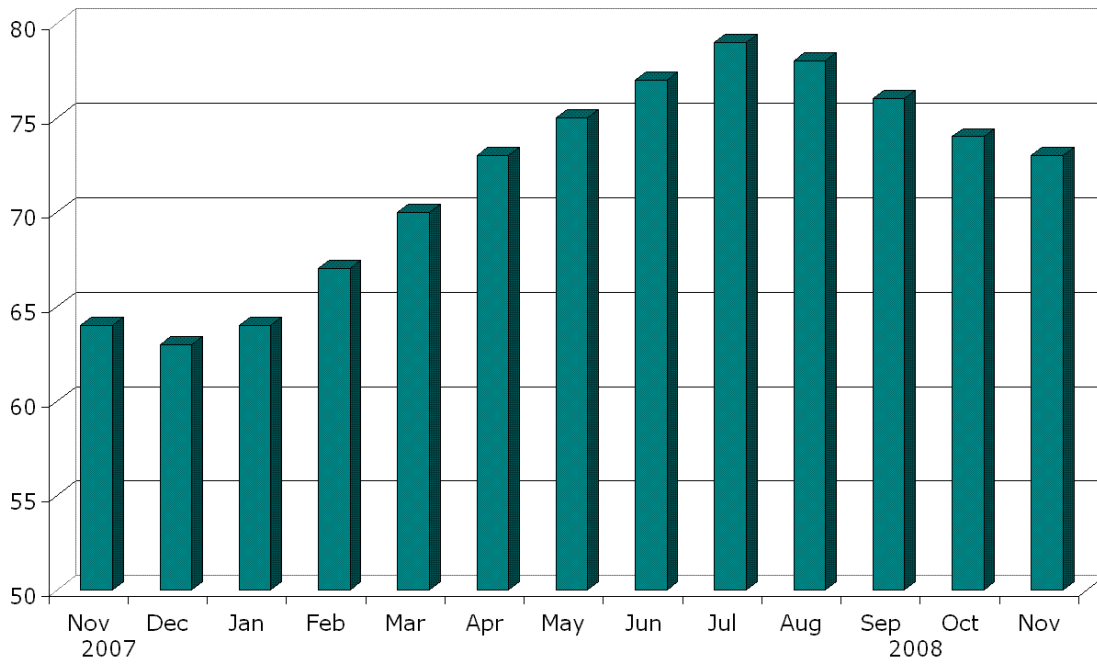
### Monthly Change



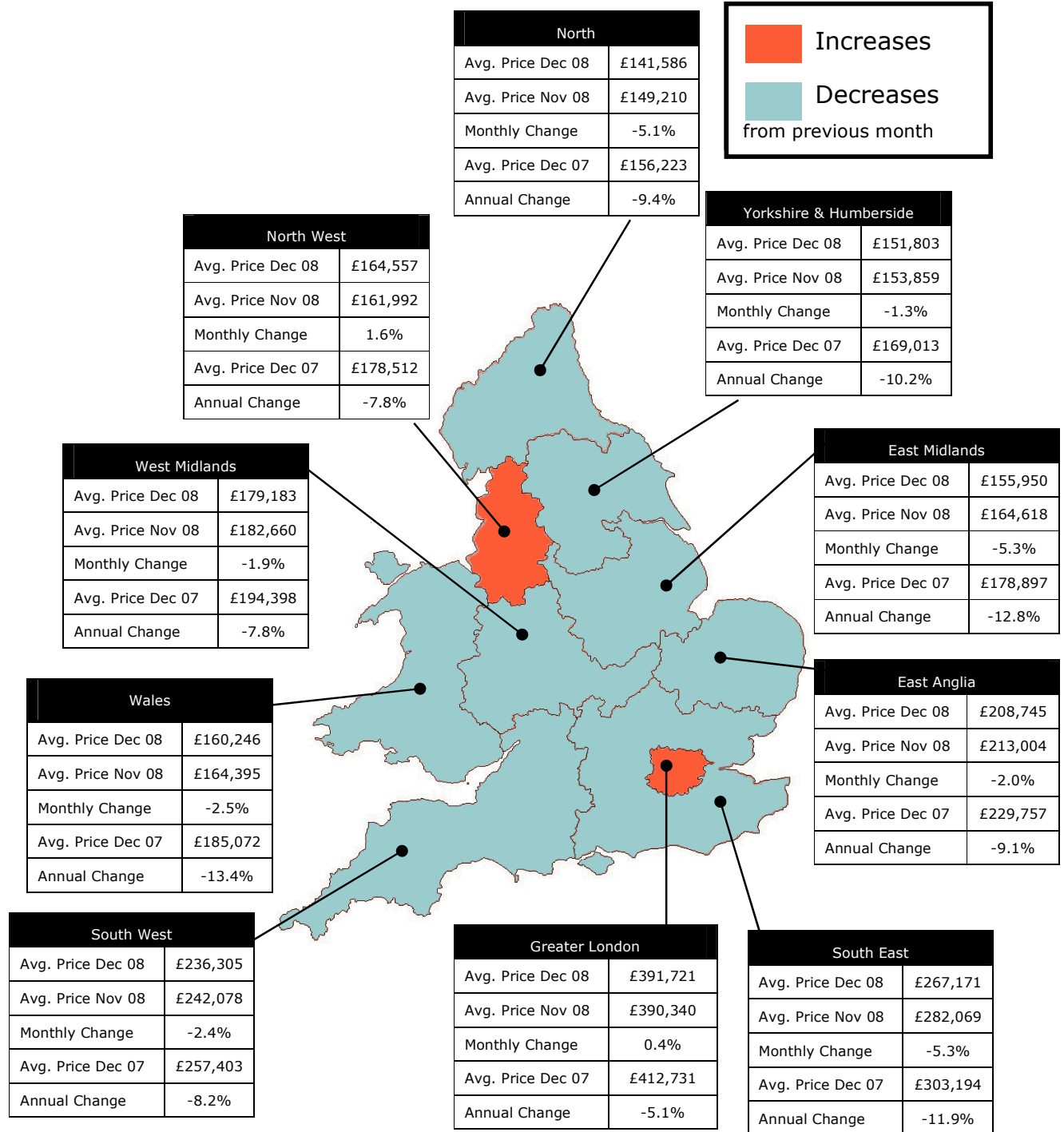
### Time on Market Indicator



**Average properties for sale per Estate Agent**



## Regions of England & Wales



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](mailto:press@rightmove.co.uk) or call 0845 456 8439

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## National Asking Price Trend

| Month                | Index<br>(Jan 2002 = 100) | % Change     | Avg. Price      |
|----------------------|---------------------------|--------------|-----------------|
| December 2007        | 189.1                     | -3.2%        | £232,396        |
| January 2008         | 187.5                     | -0.8%        | £230,428        |
| February 2008        | 193.5                     | +3.2%        | £237,856        |
| March 2008           | 195.0                     | +0.8%        | £239,655        |
| April 2008           | 194.9                     | -0.1%        | £239,521        |
| May 2008             | 197.3                     | +1.2%        | £242,500        |
| June 2008            | 194.9                     | -1.2%        | £239,564        |
| July 2008            | 191.4                     | -1.8%        | £235,219        |
| August 2008          | 187.0                     | -2.3%        | £229,816        |
| September 2008       | 185.0                     | -1.0%        | £227,438        |
| October 2008         | 186.9                     | 1.0%         | £229,691        |
| November 2008        | 181.4                     | -2.9%        | £222,979        |
| December 2008        | 177.2                     | -2.3%        | £217,808        |
| <b>Annual Change</b> | <b>-11.9</b>              | <b>-6.3%</b> | <b>-£14,888</b> |

(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 |
|----------------------|--------------|---------------|--------------|------------------|
| December 2007        | £334,039     | £205,759      | £180,224     | £193,973         |
| January 2008         | £324,114     | £203,951      | £183,324     | £197,384         |
| February 2008        | £338,789     | £207,458      | £185,444     | £197,649         |
| March 2008           | £340,632     | £207,141      | £186,797     | £199,912         |
| April 2008           | £344,140     | £206,452      | £184,624     | £198,873         |
| May 2008             | £344,706     | £206,327      | £183,833     | £199,076         |
| June 2008            | £343,167     | £204,036      | £182,611     | £196,699         |
| July 2008            | £338,319     | £200,736      | £180,449     | £192,006         |
| August 2008          | £330,312     | £198,079      | £174,364     | £189,965         |
| September 2008       | £327,568     | £195,188      | £174,270     | £184,542         |
| October 2008         | £334,518     | £193,143      | £173,858     | £187,051         |
| November 2008        | £323,690     | £188,219      | £170,740     | £183,501         |
| December 2008        | £317,998     | £185,471      | £164,512     | £175,915         |
| <b>Annual Change</b> | <b>-4.8%</b> | <b>-9.9%</b>  | <b>-8.7%</b> | <b>-9.3%</b>     |

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](mailto:press@rightmove.co.uk) or call 0845 456 8439

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## London's Best Performers December 2008

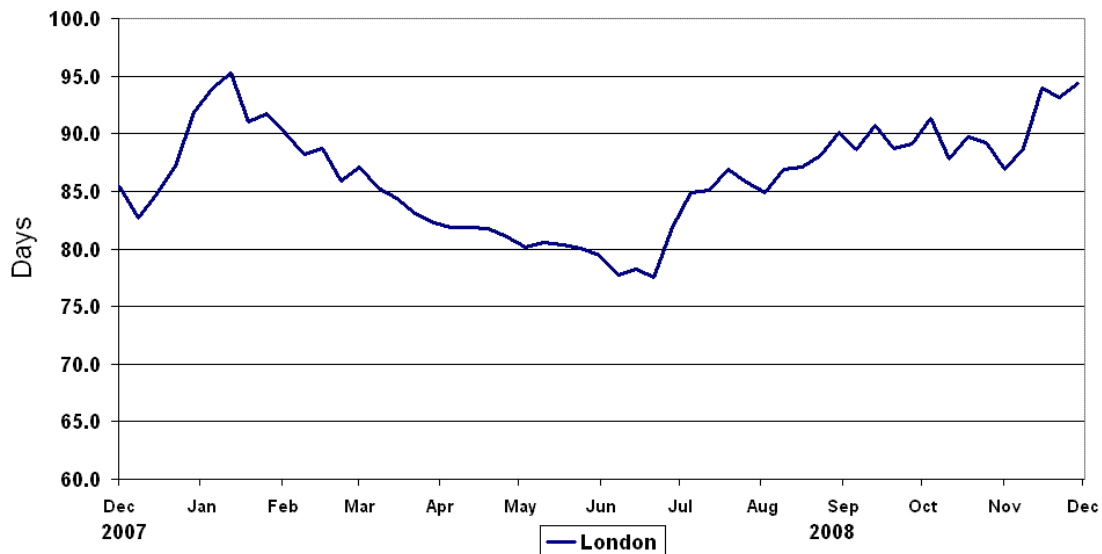
| London's Top 5         | Avg. Price Dec 08 | Avg. Price Nov 08 | Monthly Change |
|------------------------|-------------------|-------------------|----------------|
| Tower Hamlets          | £437,721          | £388,554          | 12.7%          |
| Kensington and Chelsea | £1,650,471        | £1,562,776        | 5.6%           |
| Hammersmith and Fulham | £721,172          | £692,439          | 4.1%           |
| City of Westminster    | £1,071,934        | £1,033,562        | 3.7%           |
| Camden                 | £742,622          | £718,169          | 3.4%           |

## London's Worst Performers December 2008

| London's Bottom 5 | Avg. Price Nov 08 | Avg. Price Oct 08 | Monthly Change |
|-------------------|-------------------|-------------------|----------------|
| Newham            | £217,791          | £228,439          | -4.7%          |
| Southwark         | £346,407          | £363,232          | -4.6%          |
| Lambeth           | £367,093          | £382,905          | -4.1%          |
| Croydon           | £263,253          | £274,179          | -4.0%          |
| Wandsworth        | £511,394          | £532,474          | -4.0%          |

## London Time on Market

Time on Market Indicator



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## London Boroughs

| Borough                | Avg. Price<br>Dec 08 | Avg. Price<br>Nov 08 | Monthly<br>Change | Avg. Price<br>Dec 07 | Annual<br>Change |
|------------------------|----------------------|----------------------|-------------------|----------------------|------------------|
| Kensington and Chelsea | £1,650,471           | £1,562,776           | 5.6%              | £1,622,790           | 1.7%             |
| City of Westminster    | £1,071,934           | £1,033,562           | 3.7%              | £947,341             | 13.2%            |
| Camden                 | £742,622             | £718,169             | 3.4%              | £679,580             | 9.3%             |
| Hammersmith and Fulham | £721,172             | £692,439             | 4.1%              | £669,668             | 7.7%             |
| Islington              | £571,732             | £556,791             | 2.7%              | £514,726             | 11.1%            |
| Richmond-upon-Thames   | £542,962             | £534,629             | 1.6%              | £555,441             | -2.2%            |
| Kingston-upon-Thames   | £514,550             | £525,970             | -2.2%             | £505,533             | 1.8%             |
| Wandsworth             | £511,394             | £532,474             | -4.0%             | £493,673             | 3.6%             |
| Brent                  | £503,236             | £521,874             | -3.6%             | £512,942             | -1.9%            |
| Barnet                 | £477,951             | £463,182             | 3.2%              | £464,365             | 2.9%             |
| Hackney                | £467,642             | £475,877             | -1.7%             | £429,918             | 8.8%             |
| Hounslow               | £441,694             | £437,634             | 0.9%              | £438,109             | 0.8%             |
| Tower Hamlets          | £437,721             | £388,554             | 12.7%             | £395,648             | 10.6%            |
| Haringey               | £427,712             | £420,486             | 1.7%              | £408,253             | 4.8%             |
| Merton                 | £398,263             | £388,818             | 2.4%              | £391,004             | 1.9%             |
| Ealing                 | £371,358             | £378,162             | -1.8%             | £396,333             | -6.3%            |
| Lambeth                | £367,093             | £382,905             | -4.1%             | £389,325             | -5.7%            |
| Southwark              | £346,407             | £363,232             | -4.6%             | £359,602             | -3.7%            |
| Hillingdon             | £336,360             | £332,921             | 1.0%              | £345,827             | -2.7%            |
| Bromley                | £320,087             | £324,044             | -1.2%             | £323,712             | -1.1%            |
| Sutton                 | £316,496             | £307,891             | 2.8%              | £338,134             | -6.4%            |
| Lewisham               | £312,864             | £314,687             | -0.6%             | £323,942             | -3.4%            |
| Harrow                 | £309,573             | £311,107             | -0.5%             | £330,721             | -6.4%            |
| Enfield                | £305,737             | £302,749             | 1.0%              | £328,550             | -6.9%            |
| Redbridge              | £275,868             | £276,615             | -0.3%             | £302,559             | -8.8%            |
| Waltham Forest         | £270,044             | £273,136             | -1.1%             | £302,425             | -10.7%           |
| Croydon                | £263,253             | £274,179             | -4.0%             | £286,589             | -8.1%            |
| Havering               | £246,797             | £246,157             | 0.3%              | £267,240             | -7.6%            |
| Greenwich              | £241,935             | £245,183             | -1.3%             | £254,551             | -5.0%            |
| Newham                 | £217,791             | £228,439             | -4.7%             | £258,177             | -15.6%           |
| Barking and Dagenham   | £211,467             | £215,046             | -1.7%             | £233,711             | -9.5%            |
| Bexley                 | £206,070             | £212,651             | -3.1%             | £225,408             | -8.6%            |

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

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## Index Comparison

|            | December 08 |                | November 08 |                | October 08  |                |
|------------|-------------|----------------|-------------|----------------|-------------|----------------|
|            | House Price | Monthly change | House Price | Monthly change | House Price | Monthly change |
| Rightmove  | £217,808    | -2.3%          | £222,979    | -2.9%          | £229,691    | 1.0%           |
| Halifax    | N/A*        | N/A*           | £163,605    | -2.6%          | £168,176    | -2.2%          |
| Nationwide | N/A*        | N/A*           | £158,442    | -0.4%          | £158,872    | -1.4%          |

\* 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, 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 Rightmove.co.uk's 11,500 estate agency branches. 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 18,577 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 35 million visits every month and is consistently ranked number one property website in the UK (source: Hitwise).

For further information on methodology please contact the Press Office on [press@rightmove.co.uk](mailto:press@rightmove.co.uk) or call 0845 456 8439

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