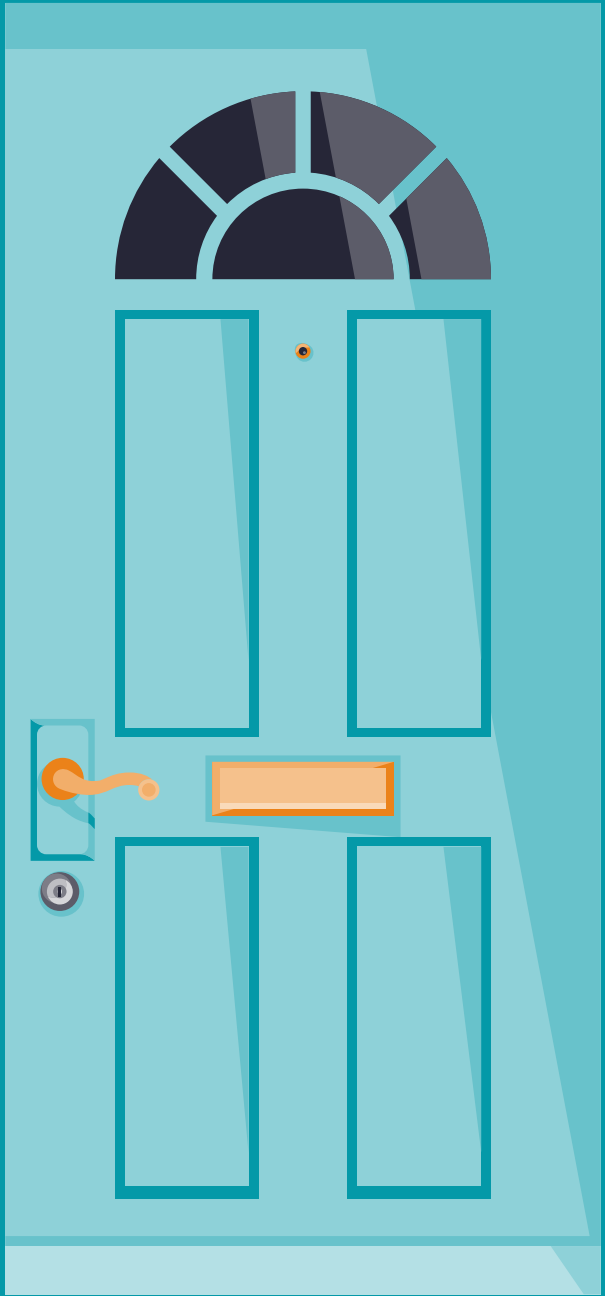


rightmove 

Little  
**Blue**  
Book  
of property trends

NATIONAL EDITION





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# Fast facts

National asking prices  
increased **29%**  
between 2012 & 2017<sup>1</sup>

**85%** of  
home movers  
say Brexit  
has had no  
impact on  
their decision  
to move<sup>2</sup>

**44%** of  
UK buyers are  
cash buyers  
(47% in  
London)<sup>3</sup>

**30%** of  
property  
'sales' fell  
through in  
2016<sup>4</sup>

The most  
searched for city  
after London on  
Rightmove is  
**Bristol**<sup>5</sup>

Properties near  
an "Outstanding"  
primary school  
are worth  
**£52k more**<sup>6</sup>

**37%**  
of the UK  
population  
rents<sup>7</sup>

Leigh-On-Sea  
was the UK's  
happiest place  
to live in 2016<sup>8</sup>

**56%** visit an  
estate agent's  
website before  
inviting them to  
give a valuation<sup>9</sup>

Over  
**120,000**  
properties  
have been  
bought with  
a Help to Buy  
equity loan<sup>10</sup>

<sup>1</sup>Rightmove data, 2017 <sup>2</sup>Property Academy, 2016 <sup>3</sup>Savills research, June 2017 <sup>4</sup>Rightmove data, 2017 <sup>5</sup>Rightmove data, 2017 <sup>6</sup>Rightmove research, April 2017 <sup>7</sup>English Housing Survey, 2015-2016 <sup>8</sup>Rightmove data, 2017 <sup>9</sup>Property Academy, 2016 <sup>10</sup>DCLG, March 2017

# Introduction



**The one word I hear most often to sum up the current market is 'uncertainty'. And with good reason. General elections and referendums have been a staple of the last few years and the outcome of the snap election means it's unlikely we'll be waiting five years for the next one. It's been one thing after another that could cause potential movers to stay put. On top of that, there's a whole raft of new legislation to get your heads around. Yet, there are reasons for optimism.**

Despite the uncertainty, people still want and need to move – whether they're up-sizing, down-sizing, or family planning. Rightmove traffic is at record levels. And with Help to Buy available on new builds, interest

rates still historically low and investors holding back after last year's stamp duty changes, first time buyers are getting on the ladder in record numbers.

In this kind of environment, the fundamentals of estate agency are more important than ever. It's all about getting the right property at the right price. We're hearing from agents all over the country that properties that are well priced are still selling or letting quickly. Those that are over priced are struggling. Our stats show that agents who price a property correctly from day one are 40% more likely to be the agent that ultimately sells or lets the property. Over to you!

**Miles Shipside,**  
Rightmove Commercial Director

## Welcome to your latest Little Blue Book of property trends.

We've combined our latest data with other expert sources like HMRC and the Bank of England to give you a complete overview of what the UK property market looks like at the moment.

We've also lined up property experts to give you advice on some of the industry's hottest topics.

We hope you enjoy the read. Please do give us your feedback at [@Rightmovepro](#) or [#RightmoveTrends](#).

# Sales



# New instructions

## New Rightmove listings by half year



**1.5 million new sales listings were added to Rightmove in 2016. That represented a 3.3% increase versus 2015, fuelled by a rush on buy to let properties before the stamp duty changes in April.**

Despite well-reported 'uncertainty' following the EU referendum result and the

situation surrounding Brexit, the second half of 2016 and first half of 2017 have seen properties enter the market at a rate consistent with previous years.

However, those new instructions are being shared amongst more agents. As a

national average, an agency had 60 properties on its books in June 2017 (including those sold subject to contract) compared to 71 in June 2014.

Winning more instructions in this competitive environment remains the biggest challenge for many agents.

*We are still being asked to appraise roughly the same amount of properties compared to previous years. There has also been an increase in competition and we are having to work harder than ever to ensure that potential vendors choose us to sell their property.*



**Tim Stallard,**  
Auction Negotiator,  
Auction House Essex



Source: Rightmove data, 2014-2017

# Be the agent that wins the instruction

*Julian O'Dell, Agency Trainer, TM Training & Development*

**With competition increasing, securing the instruction ahead of the other agents invited out to value is more important than ever.**

## Give yourself the edge

The first crucial principle is to recognise that being good is no longer good enough. You now need to be exceptional and stand out from the crowd. One way you can do that is to build a high level of trust to differentiate yourself from the competition.

Why do we trust some people in business and not others? Here are a few things that people who are great at building trust do, that you as agents might take on board.

## Under promise, over deliver

At every opportunity, go above your vendor or landlord's expectations. For example, after a valuation most agents will confirm the valuation a day or so later in a pretty standard, boring letter. You could go further by delivering a full marketing report including things like photographs and property measurements, and get it back to them within half a working day.

## Listen effectively

A winning listening technique is that once you've got the full picture from your potential client about their situation, summarise it back to them: "Let me get this straight – what you're looking to do is XYZ". This shows that you're treating them as an individual

and tailoring your approach to their needs, rather than being a typical agent offering a "one size fits all" approach.

## Give them options

Naturally, we've all got targets to hit and you want to win the instruction there and then. But that might not always be the best option for your client. Give them options for when they might sell based on different scenarios. Even if they don't choose to sell right now, they'll value your honesty and you're most likely to win the instruction when they're ready – as well as potentially bagging a few recommendations from them along the way.





## Demonstrate knowledge and expertise

You need to know the property market inside-out. The question that'll

help you demonstrate your expertise is "what's going on in the property market at the moment"? If you don't directly get asked this, tease the question out to allow

you to show that you're the property expert; that you have knowledge that your client, and other agents, don't have.

## Quick ways to build up your knowledge and expertise

### House Price Indices

For national and regional asking price trends, look out for Rightmove's House Price Index. You should get sent it via email every month – if not, ask your Rightmove Account Manager to send you a copy.

For completed house sale prices, the Government's monthly UK House Price Index is a must read, with detailed information on transaction numbers in each area.

Sign up for Julian's next webinar at [hub.rightmove.co.uk/webinars](https://hub.rightmove.co.uk/webinars)



### Twitter

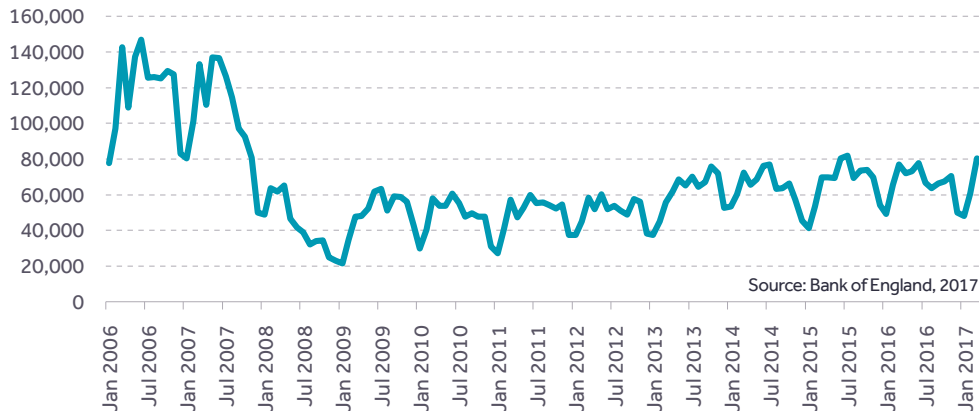
You don't have to tweet yourself, just follow interesting people who will absolutely help you learn things about the property market on a day to day basis. Some of my favourites are [@henrypryor](#) and [@propertyjour](#) – and of course there's [@agencytrainer](#) and [@RightmovePro](#).

### Google Alerts

Setting these up will mean you get email alerts when news is posted about topics that you want to be clued up on. Set them up for local terms like "Kent housing market" or "Manchester property prices".

# Affordability

## Monthly mortgage approvals



**Thanks in part to Help to Buy and the relative availability of credit to those who can afford to stump up the cash for a deposit, mortgage approvals increased 6% between 2015 and 2016. In the first six months of 2017, approvals were at the same level as the first half of 2016.**

First time buyer numbers are also nearly back at 2007 levels – reaching 359k in 2016 after slumping to below 200k per

year between 2008 and 2011.

They now account for 49% of all house purchase loans, up from 36% 10 years ago<sup>1</sup>.

However, the number of approved mortgages is well below the levels seen pre credit crunch, due to stricter lending criteria. With inflation edging up and uncertainty over the impact of Brexit on living costs, affordability is still tight.

In uncertain times, cash remains king. 60% of buy to

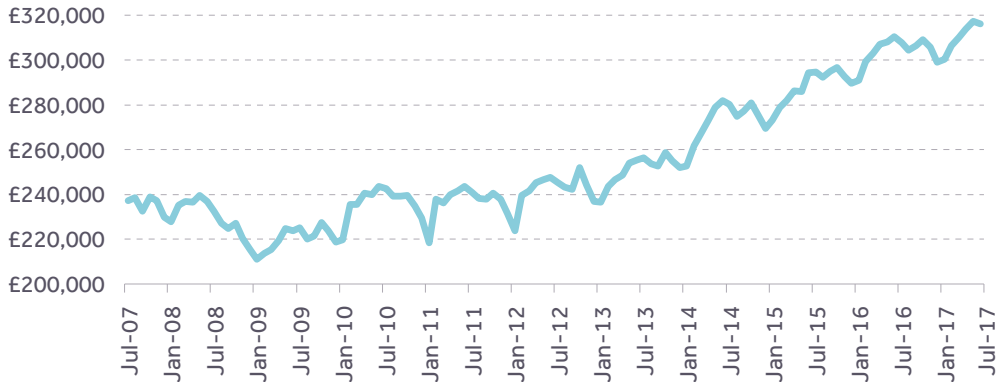
let purchases are mortgage free, rising as high as 70% in the North West<sup>2</sup>. 44% of purchases between March 2016 and March 2017 were in cash, equating to £138bn spent outright (47% in London)<sup>3</sup>.

This is mainly driven by older home owners who benefitted from the boom in pricing and are now sitting on piles of equity.

<sup>1</sup>CML and Halifax data, January 2017, <sup>2</sup>Countrywide research, February 2017, <sup>3</sup>Savills research, June 2017

# Asking prices

## New seller asking prices (national)



**Asking prices have risen at just under 2% nationally over the last 12 months, to an all time high of £316k in summer 2017. Overall, prices have increased 32% since 2010.**

At a local level, the picture is more mixed. London has been the main driver of UK price growth over the last five years, with prices up 45%. However, average London prices have fallen slightly over the last 12 months. The South East has

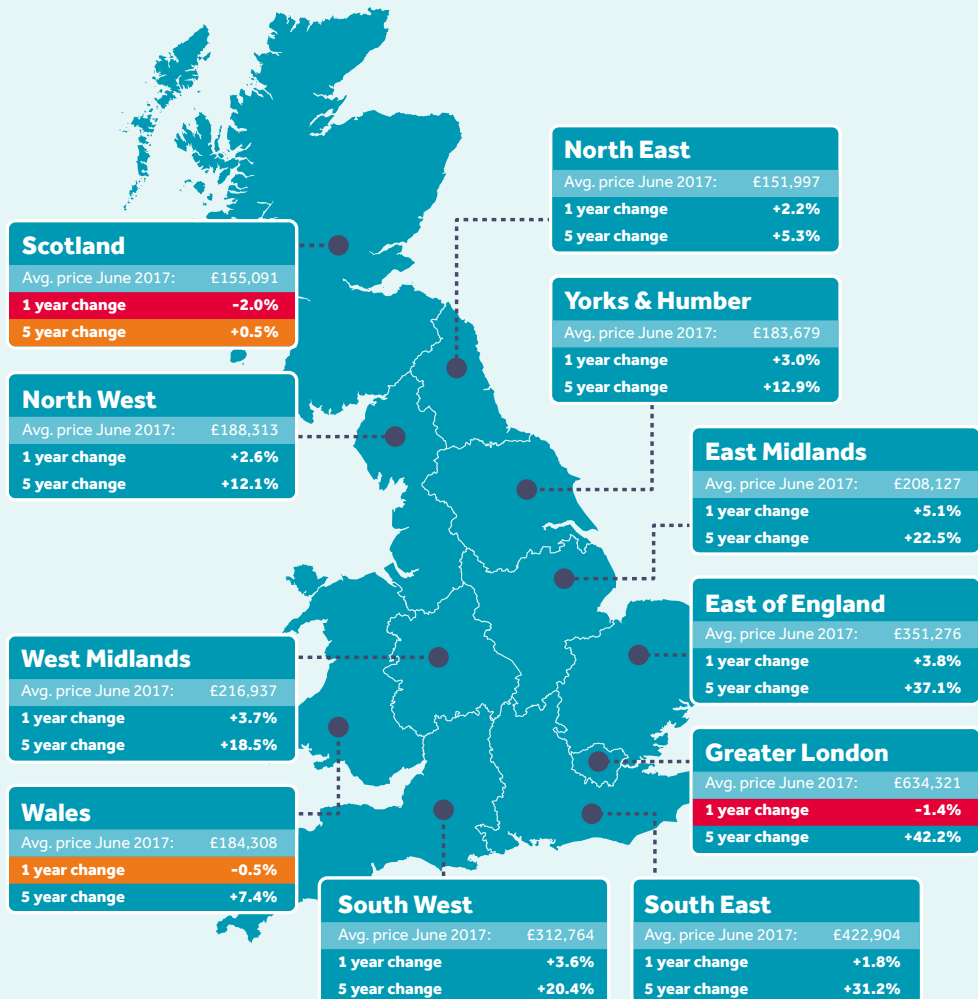
also seen subdued growth, at 1.8% last year versus a 31% five-year increase.

Prices in the Midlands, East of England, North West and South West have grown fastest over the last 12 months – at over 3%. Wales and the North East have experienced the slowest five-year growth, although at 2.2% the North East grew above the national average last year. In Scotland, prices have fallen slightly, on average.

Although growth has showed signs of slowing in some areas, the fundamentals of the market are still strong. If people have a pressing reason to move, they will do. “Second stepper” homes have seen the biggest increase, being 5.4% more expensive than a year ago. The need for speed and access to schools seems to be outweighing any uncertainties in the market that might cause other, less urgent, buyers to delay their housing plans.

Source: Rightmove data, 2017

# Local asking prices



Source: Rightmove data, 2017

# Asking prices... what you're saying

*Over the past twelve months the property market in Scotland has been on somewhat of a regional rollercoaster ride, from the stagnant market in Aberdeen to the almost hysterical prices being achieved in Edinburgh. However many regions continue to show buoyant trends.*



**Bill Corbett,**  
Associate Director,  
McEwan Fraser Legal (Scotland)

*The lack of properties and the strong demand are the main reasons why property prices in the New Forest are not only maintaining their level but also increasing in some areas.*



**Dan Fells, Marketing Manager,**  
Fells New Forest Property  
(South East)

*Lack of supply is fuelling demand which has been escalating prices over the last 12 months (and three years in total).*



**John Wyatt, Owner,**  
Clive Tanner Wyatts  
(West Midlands)

*As a result of initial overpricing by some agents we've seen asking prices being slashed as much as 10k within 1-2 weeks of a property being advertised. Demand is still strong, so we are achieving asking price or close to it on most properties.*



**Jaimie Rice, Manager,**  
Phoenix Estate Agents  
(East of England)

The latest local data is published every month in the **Rightmove House Price Index**. Look out for our **monthly email**.

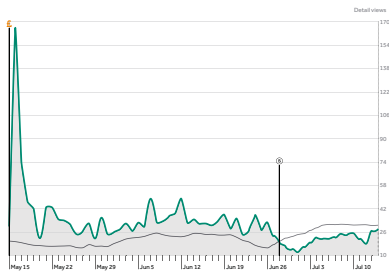


# Manage your client's pricing expectations with the Marketing Report

*Nicola West, Area Director, Rightmove*

**You're telling us that in the current market, buyers and tenants are price sensitive. Properties that are priced correctly are moving swiftly, but those that are overpriced are struggling.**

As a Rightmove member, your Marketing Report gives you the evidence to support tricky price reduction conversations with vendors and landlords.



Your report tracks the detail views your listing has had on Rightmove over time and compares these to "similar properties", which appear alongside yours when somebody searches on Rightmove. We define similar properties as those in the same postcode area, +/- 10% of the price and +/- 1 bedroom.

If your property is well presented and well priced, your graph should show detail views above those of similar listings until the property is marked as sold subject to contract. You'll always see a big spike at the start as your newly listed property goes out in our Instant Alert emails.

**Our analysis shows that a property that gets 40% or more views than similar properties in the first 3 weeks is much more likely to sell with the agent who first advertises it.**

## Accessing the Marketing Report

Ask your Account Manager or call Customer Support if you need help, or check out the videos on [hub.rightmove.co.uk](http://hub.rightmove.co.uk).



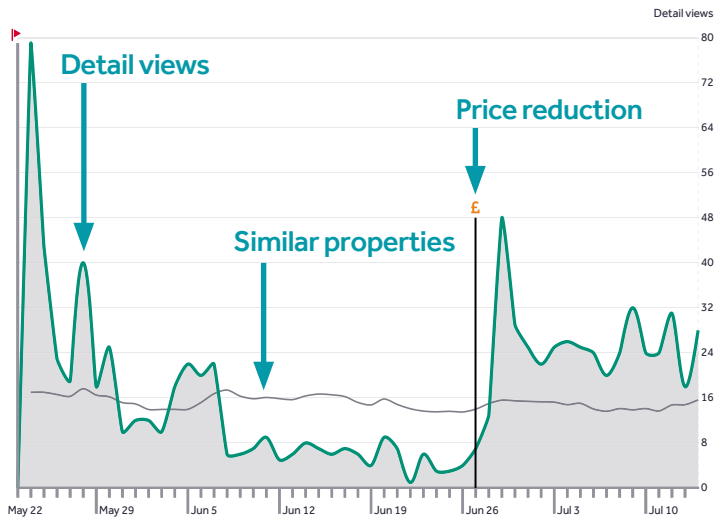


If your chart shows detail views performing below similar listings, it should be cause for some concern. Your property is less appealing than the others that are appearing alongside it.

Firstly, make sure you're presenting your property in the best possible way ([see page 26 for some tips](#)). If you're confident all that is

in place, then it's time to talk price. Reducing the price to a level more in line with the market should then push your detail views back over the similar listings line – as shown on the chart below.

**Reduce your price within 40 days to have the best chance of being the agent that ends up selling the property.**

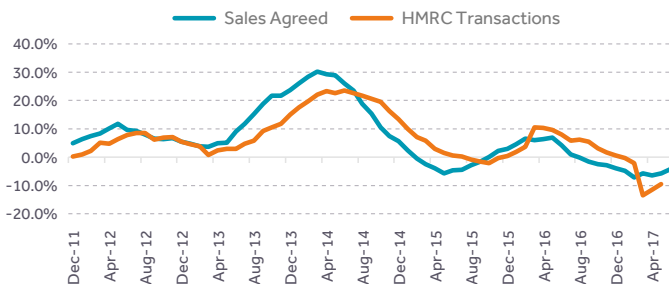


# Completed sales

## Sales agreed

Tracking the number of properties marked as "under offer" or "sold subject to contract" on Rightmove is a good indicator of property transaction volumes – as you can see on the chart.

England/Wales - annual rate of yearly rolling sales agreed/transactions<sup>1</sup>



## Fall throughs

30% of properties marked "sale agreed" on Rightmove in 2016 ended up being made available again – the highest percentage in four years. What's caused this increase? Sellers are finding it harder to find their own perfect home due to lack of supply - resulting in longer, more delicate chains. Combined with the general uncertainty in the market, one buyer or seller getting cold feet is enough for a number of deals to fall apart.

Fall throughs as a percentage of sales agreed<sup>2</sup>



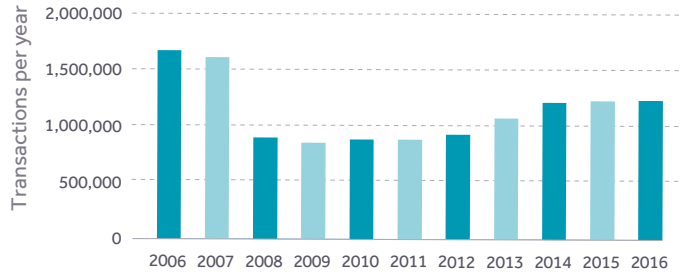
<sup>1</sup>Rightmove & HMRC data, 2017 <sup>2</sup>Rightmove data, 2017



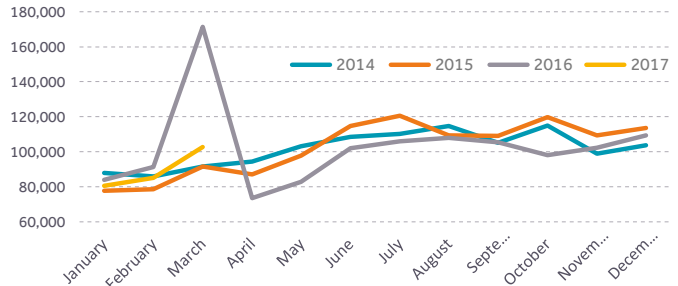
## Transactions

2016 saw 1.23m transactions, flat with 2015 and up 1.3% on 2014. Levels remain steady, but are well below the numbers seen before the credit crunch. Supply levels mean that if housing stock doesn't increase, transactions will remain a long way off pre credit crunch volumes. This trend is reflective of England, Scotland and Wales.

UK transactions - 10 year trend



Transactions by month



The stamp duty changes in April meant that 2016 was an abnormal year when viewed on a monthly basis.

With the uncertainty surrounding various elections and the EU referendum, you have to go back to 2014 to see the usual seasonal trend of a "typical year".

Source: HMRC data, 2017

# Save that deal – how agents can reduce fall throughs: a conveyancer's perspective

*Peter Ambrose, Managing Director, The Partnership*

**Why do some estate agents have consistently higher success rates than others? The agent-conveyancer dynamic is one of the things that affects a deal's chances of success.**

An agent is in a unique position to help set client expectations, remove obstacles and

ensure that transactions move through more efficiently.

Here are a few ideas, from a solicitor's perspective, on how you can use that position to help more deals get over the line and reduce the number that fall through.

## **Do all you can to keep the deal short.**

Obviously, the longer the deal takes, the more likely it is to fail, so agents that focus on reducing delays are more likely to be successful. This starts from the beginning. Explain to clients up-front that they'll be asked for all the property documentation and identification documents. Getting this paperwork together early on can eliminate weeks from the transaction.

During the chain-checking process, ensuring each client has complied with their lawyer's requirements can eliminate weeks of delays. This could involve returning accurate documentation, signing transfers and contracts or sending deposit money. Again, in our experience, those agents who can pre-empt the lawyer's requirements save time on deals and have greater success.

## **Effective progression is key.**

Smart, effective and timely questions will get better results than being overly forceful.

Agents who focus on understanding the detail of the transaction and who take the time to find out which side the roadblock is on, are typically more successful. Agreeing realistic and achievable timescales with all parties significantly reduces fall-throughs.

If you're not working to the same deadline, this can quickly alienate you from the lawyer which often causes frustration, miscommunication and ultimately deals to collapse. Keeping both clients and lawyers motivated and calm helps avoid panics and failures.



### **Fight to get the best people on side.**

In our experience, the most successful agents have a trusted, co-operative relationship with conveyancing lawyers. Indeed, figures from those agents who track when recommended lawyers are on their cases prove that those deals have a higher success rate.

Unfortunately, the rise of the lawyer panel where an agent is typically unable to choose their preferred lawyer does undermine this process. Agents that fail to put a value on the choice of lawyer are putting themselves at a disadvantage.

### **Peter's top tips, at a glance:**

- Build relationships – work in partnership with your lawyers, whoever they happen to be
- Invest time in properly understanding the transaction and the unique issues involved
- Agree realistic and achievable timescales up-front with all parties
- Set your client's expectations early around what documents they'll need to provide at which point – to help speed things up
- Clarify, clarify and clarify again

### **Agents DO impact the outcome of a transaction.**

We have seen the smallest of issues derail deals, which can sometimes be avoided by agents being proactive and pre-empting problems by working in partnership with lawyers. This is particularly key when it comes to managing expectations effectively.

### **Our advice is clarify, clarify and then clarify again.**

Sign up for Peter's next webinar full of sales progression tips, at [hub.rightmove.co.uk/webinars](https://hub.rightmove.co.uk/webinars)



# Is your business protected from money laundering?

*Mark Hayward, Chief Executive, NAEA Propertymark*

Estate agencies are at high risk of being used by criminals for money laundering. You need to have measures in place to minimise the risk of this happening and make sure you're compliant.

## Your 5 step anti-money laundering checklist

### 1. Register with HM Revenue and Customs for anti-money laundering supervision

It's an offence to trade as an estate agent and you'll have to pay a penalty if you're found not to be registered. Make sure you renew in a timely manner, as this can now only be completed online.

### 2. Check that your buyers and sellers are who they say they are

You'll need to obtain:

- Their name
- A photograph on an official document which confirms their identity
- Their residential address or date of birth.

This is usually covered by a passport or Driving Licence plus a current utility bill or bank statement.

### 3. Put in place internal controls and monitoring systems

It is a legal requirement that you have a Money Laundering Reporting Officer:

- Appoint a "nominated officer" for employees to report suspicious activity to
- Identify the responsibilities of senior managers and provide them with regular information on money laundering risks
- Train relevant employees regularly on their anti-money laundering responsibilities and keep accurate records
- Document your anti-money laundering policies and procedures
- Check requirements, dependent on company size, to appoint a separate Compliance Officer.



#### 4. Create a policy statement for your business

This should detail:

- Your anti-money laundering policy and procedures – including naming relevant individuals and their responsibilities
- Your procedures on a risk-based approach for identifying and verifying customers
- A summary of the monitoring controls that are in place
- Your commitment to training employees so they're aware of their responsibilities and the need to promptly report suspicious activity to the nominated officer.

#### 5. Keep records

You need to keep a record of all customer checks you carry out, including the relevant paperwork. It's crucial to have this in writing if there's an investigation into one of your customers. Records need to be kept for five years. If you have more than one office, annual audits of your additional branches will need to be carried out and recorded. You are required to carry out due diligence on all new staff and best practice suggests you carry this out on existing staff, too.

"Records" can include transactions, receipts, cheques and customer correspondence – either original copies, photocopies, scanned or electronic copies. Records must be kept for five years from the point that a business relationship ends or from the date a transaction is completed.

NAEA PropertyMark runs regular webinars for Rightmove members bringing you up to speed on the latest industry legislation. Sign up for upcoming sessions at [hub.rightmove.co.uk/webinars](https://hub.rightmove.co.uk/webinars).

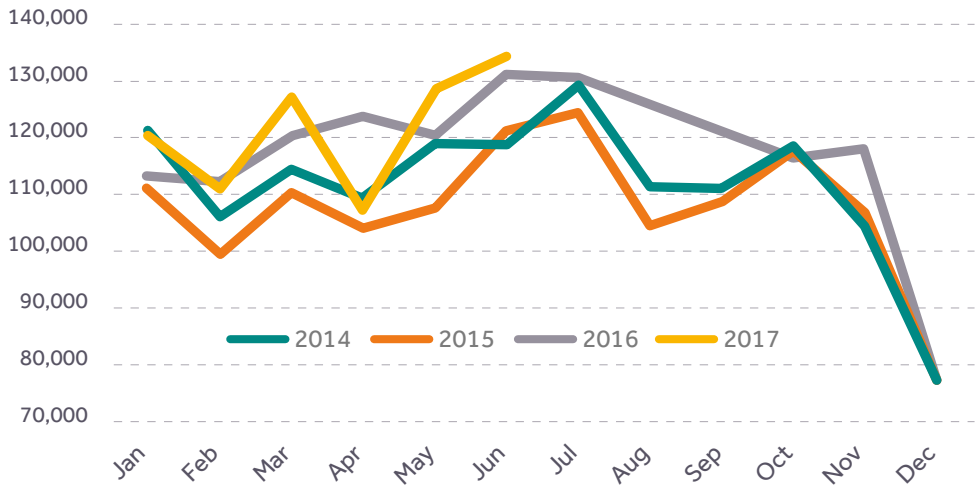


# Lettings



# Supply

## New rental listings per month



**2016 was a bumper year for new lettings listings, up 9.4% nationally vs. 2015. London led the way with a 19% increase and only Wales saw a drop in supply, falling by 9%. All other regions saw between 2 and 8% more rental properties hit the market.**

Following the rush on buy to let properties in early 2016 ahead of the stamp duty increase in April, increased rental supply manifested in the summer as expected. However, in spite of the expectations of many people, this increase in supply extended until later in the year and into the first half of 2017. More new lettings listings were

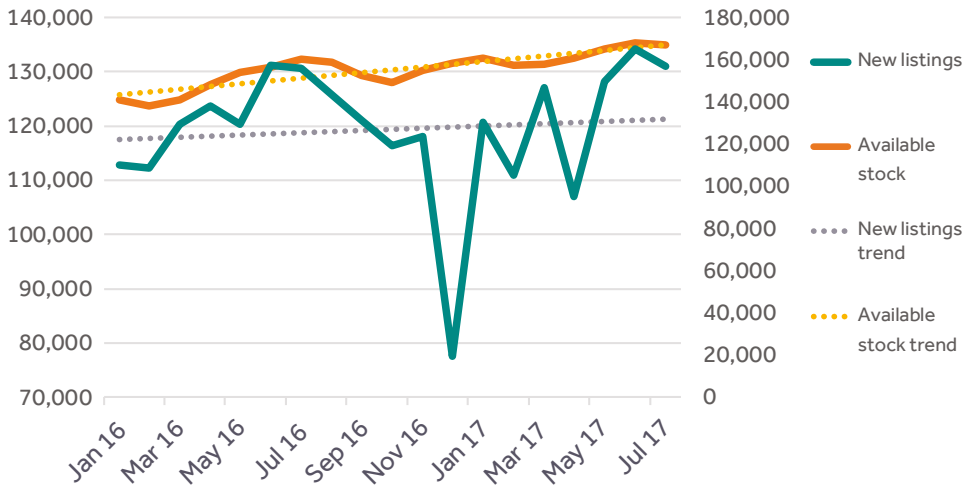
added to Rightmove in the first six months of 2017 than any of the previous four years.

The remainder of 2017 should see new listings fall as a hangover of the stamp duty changes, tighter buy to let borrowing and the introduction of Section 24 tax changes.

# Supply

With more properties coming to market, the amount of available lettings stock at any one time has increased – suggesting that it has become harder to let properties. Overall, our data shows it's taking 11% longer to find tenants nationally and 15% longer in London than a year ago.

### Lettings stock vs new listings



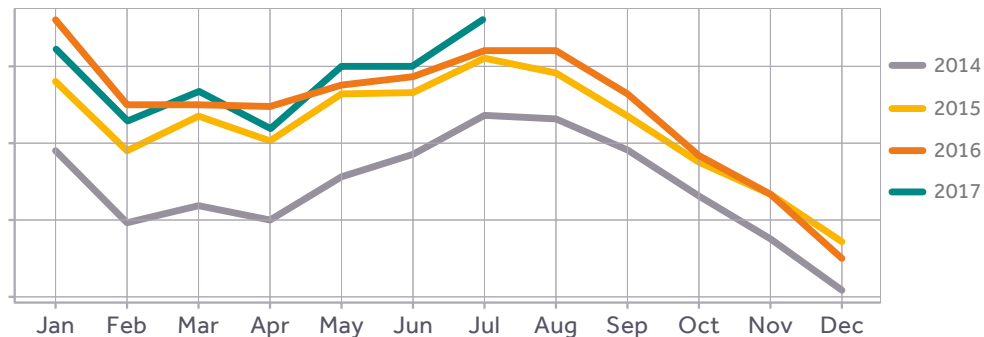
In this market, property presentation and staging are key. It could be time to encourage your landlord to give their property a freshen up to help it let more quickly ([see page 26](#)).

Source: Rightmove data, 2017



# Demand

## Rental demand (unique email enquirers)



**Although demand for rental properties has been relatively flat over the last couple of years, it remains historically high.**

With increased supply resulting in more choice, there is some evidence that tenants are showing less urgency to act as quickly as they might've done in the past. Nearly half of lettings enquiries from Rightmove are now via email, up from below

40% just two years ago. This shift away from phone calls to emails could indicate slightly less urgency, or be a sign of the times and millennials' preference for digital communication over face to face ([see page 28 for more](#)).

The rise in first time buyer numbers could also be affecting rental demand. With easier access to finance and Help to Buy assisting over

100,000 purchases since launch, some historic renters have certainly exited the market.

Finally, there's Brexit. The surrounding uncertainty could cause more tenants to stay put in their current rental properties rather than shopping around.

Source: Rightmove data, 2017

# Avoiding voids: presenting your rental properties in the best light

*Sam Mitchell, Head of Lettings, Rightmove*

**With reports from agents across the country of tenants becoming more discerning, how you present your rental property is crucial to getting a quick let and reducing void periods.**

## 1. Photos are vital

**First impressions count and poor quality photos could mean your property is automatically ruled out by prospective tenants.**

Firstly, it might be time to encourage your landlord to give their property a lick of paint or invest in new fixtures or fittings. Taking a few days to give the property a spruce could save you weeks of void period.

Then, take new, bright photos of the property that show it off in the best light. Lead with the photo of the property's best feature; two thirds of Rightmove traffic is from mobile devices and they'll be judging your property on that one photo when

scrolling through. If you've got a great garden or large kitchen, lead with that to stand out amongst all the exterior shots.





## 2. Be seen by more tenants... and landlords

**Featured Property and Premium Listings can be used to boost the detail views of your listing, which should result in more enquiries and a quicker let.**

Especially in situations where multiple agents are listing the same property, make sure it's yours that stands out with more photos and a bigger listing.

With a quarter of Rightmove users also being landlords<sup>1</sup>, these products are a great way to

demonstrate to prospective landlords the effort you make to get them a quick let.



## 3. It's time to talk about price

With increased supply and subdued demand, there is pressure on pricing ([see page 30](#)). Use your Marketing Report ([page 14](#)) as evidence to support price reduction conversations with your landlord if their property is getting less

interest than similar listings. If it looks great but is still getting less interest than the properties it appears alongside, it's probably overpriced for the current market.

Join our next "Property Presentation Masterclass" webinar at [hub.rightmove.co.uk/webinars](https://hub.rightmove.co.uk/webinars)



<sup>1</sup>Rightmove Brand Tracker, Q4 2016

# How are you dealing with the digital tenant?

*Suzanne Lugthart, Head of Research and Planning, Rightmove*

**Our stats show a clear shift away from phone calls towards emails for lettings enquiries. Whereas 43% of lettings enquiries were made via email in 2013, that volume has risen steadily to 48% and should soon overtake phone calls<sup>1</sup>.**

This might in part be due to more stock meaning less urgency, but we think there are also behavioural factors at play – indicating a change in behaviour of younger home movers.

So-called “millennials” (those born between 1982-2004) are the most likely age group to be renting. As the first generation to grow up with the internet, text messaging and emails – they tend to have a preference for digital contact over face to face. How are you set up to deal with this? Is the traditional face to face world of estate agency adapting to changing customer preferences?

Here are three ways you can appeal to the new “digital tenant”.

## Respond digitally (as well as over the phone)

Our mystery shopping results show that of all responses to an email enquiry, only 77% of agents respond via email<sup>1</sup>. Of course, you should still call them as soon as possible. But as they've expressed a preference to email you rather than call, don't be offended if they don't answer. Email them back with a personal message answering the question they've asked, suggesting a best time to chat.

With emails likely to be going to multiple agents, responding quickly could be the way to get your agency in the door first and demonstrate that you're number one for customer service.



<sup>1</sup>Rightmove data, 2017



## Make sure your website looks great on mobile devices

Over two thirds of visits to Rightmove now come from mobile devices and desktop computers are increasingly seen as obsolete by the younger generation. With a preference for digital communication, they're likely to visit your website before calling you.

Will the experience they have using your site on a mobile be a good one? If it isn't, it'll reflect badly on your brand. And if important functionality doesn't work, it could cost you a potential client. For instance, if your contact forms are difficult to use.

## Are you available when your customer needs you to be?

Many tenants will be travelling or at work between 8am and 6pm, so won't be able to come to your office or even take a phone call. How are you servicing them outside of these hours? Being customer centred in 2017 means being available on your customer's terms – either via longer opening hours or smarter use of technology to increase your availability.

### Some things to consider:

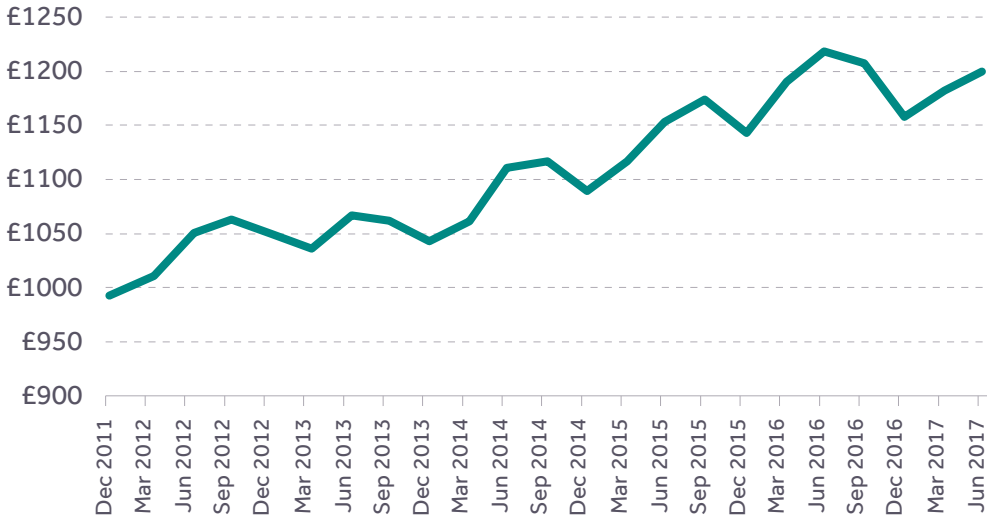
- Make sure you respond promptly to emails during the day. It's easier for office-based workers to respond to email in work hours than take a call at their desk.
- Offer a Live Chat functionality on your website.
- Send follow up messages via Whatsapp or text, as well as leaving a voicemail.

For more top tips on handling email leads, join our next "Get more from your leads" webinar at [hub.rightmove.co.uk/webinars](http://hub.rightmove.co.uk/webinars)



# Asking rents

## Average monthly asking rents (national)



Increased supply and subdued demand have naturally had an impact on prices. Between June 2016 and June 2017, asking rents fell 1.6% across Great Britain. London was the driver of this, experiencing a 3.2% fall in asking rents on the back of a readjustment on the market in prime central areas. Scotland

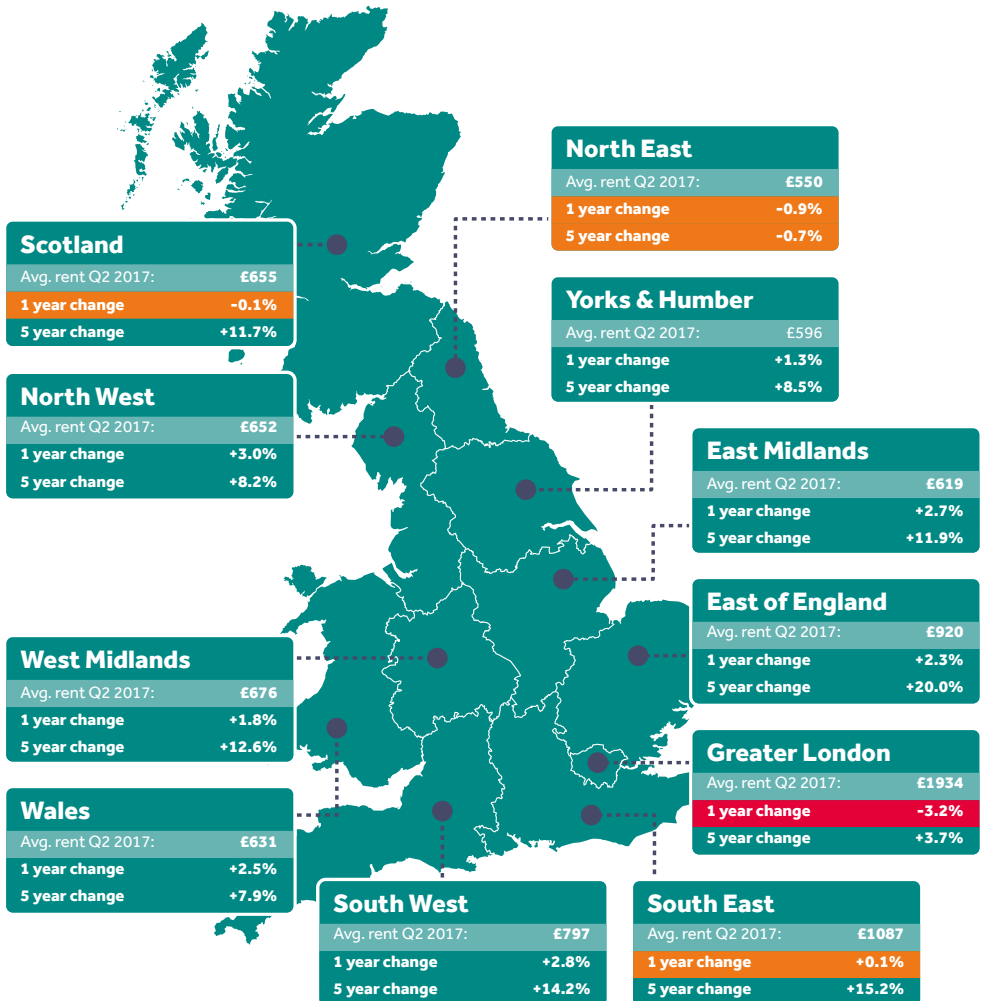
and the South East have seen static prices. Rents in most other areas are growing at a modest 1 to 2.5%, with only the North West reaching 3% growth.

National asking rents have risen 17% over the last five years.

Looking ahead, a couple of factors are likely to drive rental price increases. Firstly, the market factors of flattening supply and increased demand. Secondly, the proposed tenant fee ban in England and Wales would likely see the costs passed on to tenants through increased rents.

Source: Rightmove data, 2017

# Local asking rents



Source: Rightmove data, 2017

# Rental hotspots

## Top five highest growth areas outside Greater London

Area	Avg. asking rent per month (2 bed) Q2 2016	Avg. asking rent per month (2 bed) Q2 2017	Annual change
Newcastle Under Lyme, Staffordshire	£533	£592	11.1%
Bedford, Bedfordshire	£751	£832	10.8%
Swansea, Wales	£586	£648	10.5%
Bath, Somerset	£1,044	£1,152	10.4%
Gillingham, Kent	£802	£872	8.7%

## Average time to let\* by region/country

Region/country	Days to let Q1 2016	Days to let Q1 2017	% difference
East of England	25	29	15%
East Midlands	27	28	3%
Greater London	32	38	18%
North East	41	43	4%
North West	33	35	6%
Scotland	33	35	4%
South East	28	32	13%
South West	27	29	6%
Wales	33	31	-5%
West Midlands	29	30	3%
Yorkshire & the Humber	33	34	4%
<b>Average</b>	<b>30</b>	<b>33</b>	<b>10%</b>

\*Time to let is measured as the time as property is first listed on Rightmove until it's marked "let agreed" on Rightmove.

Source: Rightmove, 2017



# What you're saying... the lettings market

*The market's had its ups and downs in the last 12 months. Brexit seemed to cause a real disruption and we found the end of 2016 quiet. The start of 2017 picked up quickly and we had a record breaking couple of months and a very successful year end. We are now in need of new stock as demand is still high!*



**Gemma Parr, Lettings Manager, Simmons & Sons, Marlow (South East)**

*The lettings market remains active and the introduction of the stamp duty surcharge has meant less buy to let purchases, so stock is the issue. Tenants are looking for the same quality of home as if purchasing, and with no clear house price increases in the North East, they are happy to rent over buying.*



**John Newhouse, Managing Director, Roseberry Newhouse, Stokesley (North East)**

*The market has recently slowed. We have seen a decline in tenants from overseas renting as many have returned to their home countries due to the uncertainty surrounding Brexit. We have seen prices drop recently due to landlords competing for fewer tenants. It's tough times ahead for lettings.*



**Chay Ebert, Company Director, Tenant Network, Portsmouth**

*We have seen many people become 'accidental tenants' because they could not find something they liked at the right price on the sales market and therefore have taken a tenancy whilst they wait for the sales market to change. These tenants have been taking high end properties that they can move in to with just a suitcase and no hassle.*



**Alice Umfreville, Head of Lettings – Chelsea, Strutt & Parker, London**

# Lettings legislation - are you up to speed?

*David Cox, Chief Executive, ARLA Propertymark*

**With so many recent changes, landlords are more in need than ever of a helpful agent to guide them through the maze of legislation. Here's a quick guide to recent and upcoming changes you need to be aware of and the dates they came into effect.**

## **Restriction of allowable costs.** *(April 2017) UK.*

Landlords can no longer deduct the finance costs/mortgage interest from their rental income. Instead, a basic rate tax reduction will be deducted from their income tax liability. This restriction is being phased in gradually until 2020/21.

## **Rent Repayment Orders.** *(April 2017)*

*England only.* From April 2017 the Government extended the grounds for Rent Repayment Orders. A local authority or tenant can now apply for a Rent Repayment Order against a landlord who has committed one of the listed offences.

**Stamp Duty.** *(2016) UK (Properties in Scotland are subject to Land Building Transaction Tax and from April 2018, Land Transaction Tax will replace Stamp Duty Land Tax in Wales).* An extra 3% Stamp Duty Land Tax is payable on purchases of additional residential property including buy to let properties and second homes.

## **Wear and Tear.** *(2016) UK.*

Landlords can only deduct costs they actually incur from replacing furnishings in rental properties – rather than the previous 10% Wear and Tear Allowance for fully furnished properties.

## **Right to Rent.** *(2016) Currently England only.*

*Government is looking at Phase 3 roll out to Scotland, Wales and Northern Ireland.* It's the duty of the landlord or agent to check all prospective adult tenants' identification to ensure they have the legal right to rent in the UK – or face a hefty penalty and/or prison sentence.

## **Smoke and Carbon Monoxide Alarms.** *(2015)*

*England & Scotland. Wales & Northern Ireland are looking to bring forward similar legislation.* Landlords must ensure that a smoke alarm is fitted on every floor of the property where there is a room used wholly or partly as living accommodation and a Carbon Monoxide alarm in any room where a solid fuel is burnt. Checks must be made to ensure that each alarm is in working order on the first day of the tenancy.



## What's on the horizon?

### **Banning letting agent fees to tenants.**

*England and Wales (date TBC).* In June 2017 the Government announced plans to bring forward legislation to tackle unfair fees to tenants. Also in June, the Welsh Government announced that they will introduce a bill to prevent unfair fees being charged to tenants.

### **Client Money Protection.** *England (date TBC).*

*CMP is mandatory in Wales under Rent Smart Wales and will be mandatory in Scotland from January 2018.* In March 2017 the Government announced that they will make Client Money Protection mandatory for all letting agents in England.

### **Mandatory electrical safety checks.**

*England (date TBC).* *Electrical safety checks are mandatory in Scotland. Wales and Northern Ireland are expected to introduce similar legislation.* The Government is considering whether they should take action to mandate electrical safety checks for rented properties in England.

### **Housing in Multiple Occupation.** *England*

*(date TBC).* The Government has set out plans to extend mandatory licensing of Houses in Multiple Occupation in England and recently consulted on the matter.

### **Housing and Planning Act.** *England (expected*

*October 2017).* Includes new rules around Recovering Abandoned Premises, the introduction of a Database of Rogue Landlords and Letting Agents and enforcement of Banning Orders.

### **Energy efficiency.** *UK (April 2018).*

From 1 April 2018, all new or renewing private sector rental properties must have an EPC rating of E or above. Applies to all existing tenancies on 1 April 2020.

ARLA Propertymark runs regular webinars outlining the latest lettings legislation.

**Sign up for the next one at [hub.rightmove.co.uk/webinars](http://hub.rightmove.co.uk/webinars).**



# New build homes



# New build starts and completions

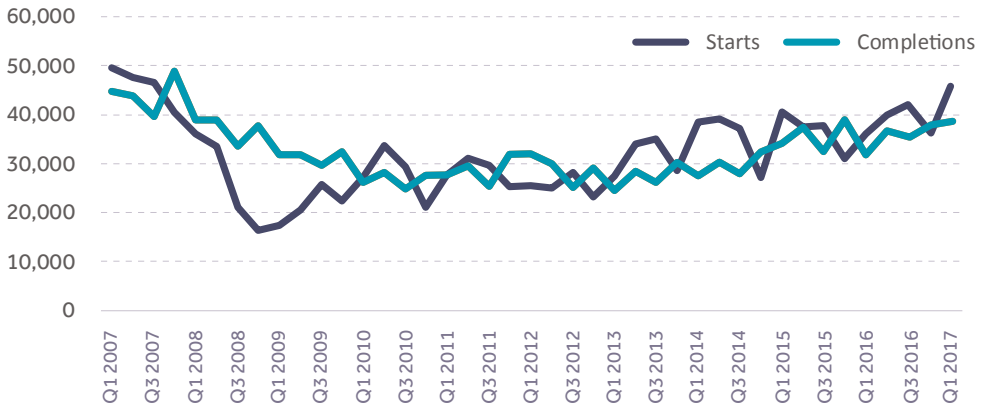
After the slump of 2008, confidence from developers has grown.

The increase in building seen since 2013 has resulted in more new build homes being completed. Completions have risen for four consecutive years at a national level.

In the year to March 2017, new build starts across England, Wales and Scotland totalled 162,880, up 15% compared to the previous year. Completions during the same period were up 6%. Despite that increase, completion volumes are still below the levels seen ten

years ago and well short of the volume needed to match demand.

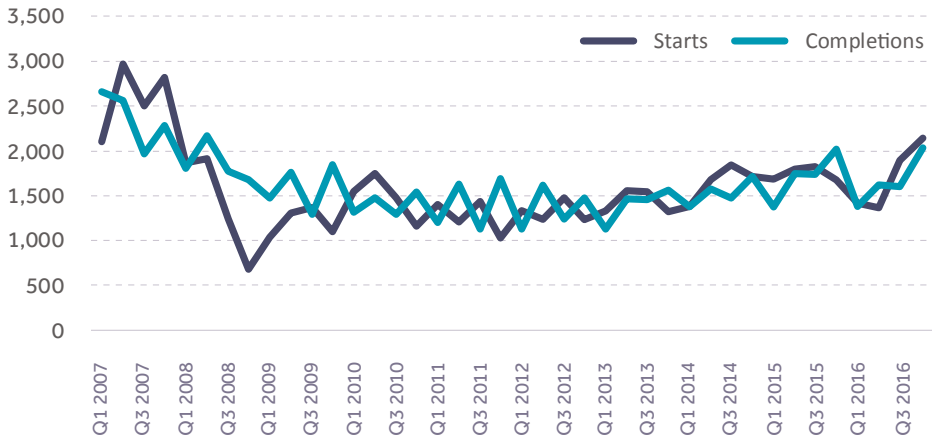
## Starts and completions (England)



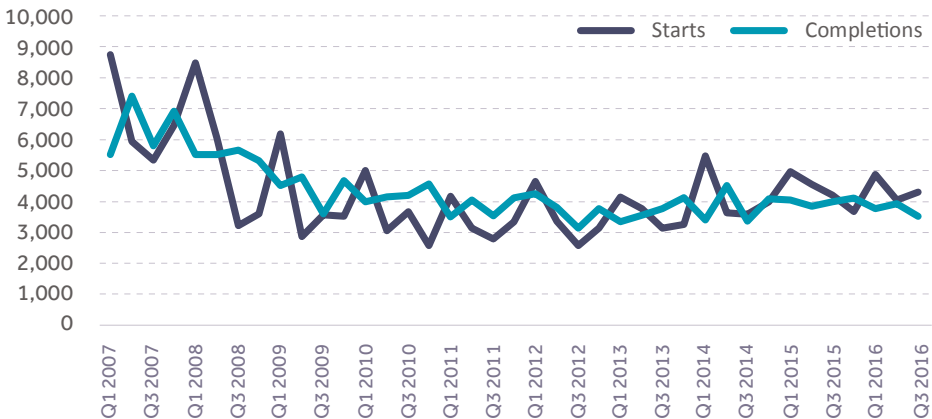
Source: DCLG, 2017

# New build starts and completions

## Starts and completions (Wales)



## Starts and completions (Scotland)



Source: DCLG, 2017

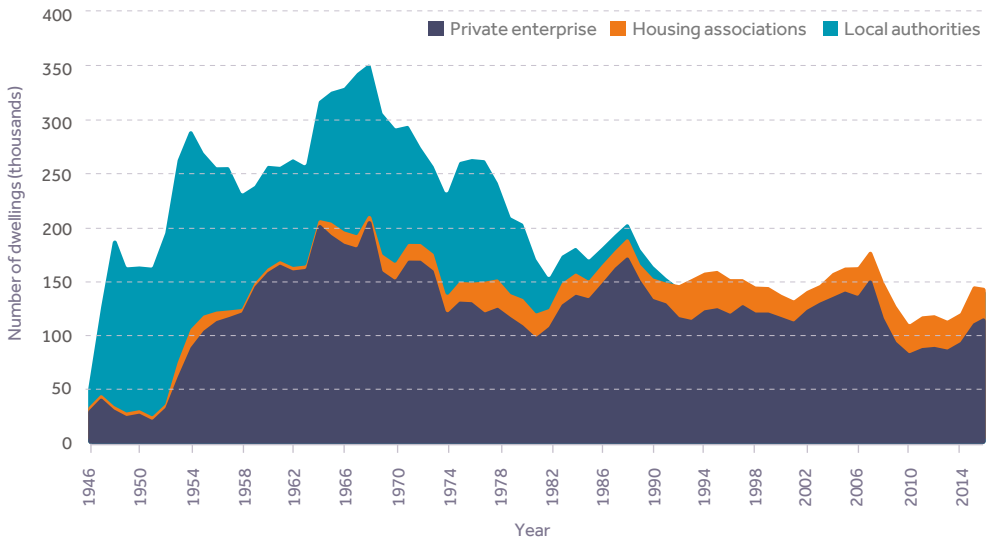
# What's being built?

**Private enterprise remains the main driving force behind building new homes, making up 81% of all new builds from March 2016 to March 2017<sup>1</sup>.**

Long gone are the days of over 300,000 new homes being completed a year – largely driven by a severe reduction in homes built by Local

Authorities. Despite small recent increases, the number of homes being built is way below the numbers seen in the 1960s and 70s.

## New build homes completed, by tenure (England only)<sup>2</sup>



<sup>1</sup>DCLG, 2017 (2016-2017 data for Wales and Scotland was unavailable at time of going to print, so has been assumed to be the same as 2015-2016 volumes). <sup>2</sup>DCLG, 2017

# Help to Buy

Since its inception in 2013, the Help to Buy scheme has been successful at helping more people get on the housing ladder, with record take-up in 2016. Between 1st April 2013 and 31st March 2017, 120,864

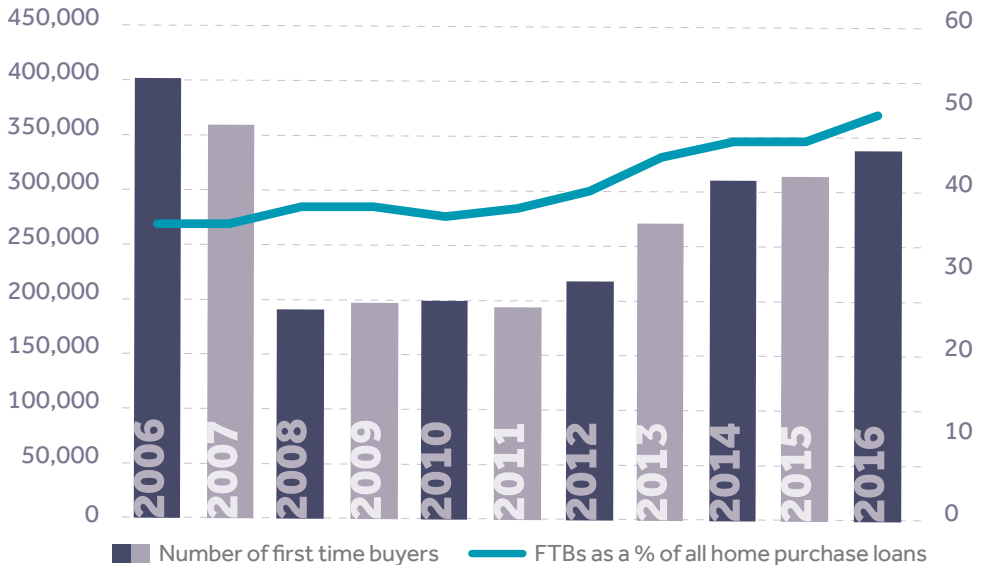
properties were bought with a Help to Buy equity loan<sup>1</sup>.

The maximum equity loan in London was increased from 20% to 40% in February 2016, and 71% of the Help to Buy

completions made in London since have been with an equity loan of higher than 20%<sup>2</sup>.

Help to Buy has helped first time buyer numbers return to 2007 levels, making up 49% of all house purchase loans.

## First time buyers<sup>3</sup>



<sup>1</sup>DCLG, 2017 <sup>2</sup>DCLG, 2017 <sup>3</sup>CML, 2016



# New build homes – what you're saying

*Help to Buy has been a great stimulant to the new build housing market and for the consumer is more widely accepted now than ever. Our average selling price is £121,000 and Help to Buy has certainly helped our buyers on the lowest incomes take their first step onto the property ladder.*



**Sarah Marsden,**  
Group Operations Director,  
Gleeson Homes

*A stable and growing economy, as well as a low interest rate environment and good mortgage availability, has supported robust demand that has translated into strong sales rates. However, a planning system that still has far too many unnecessary pre-commencement planning conditions, together with a constrained supply chain and overstretched utility and service providers, is slowing new build starts and constraining build volumes.*



**Steve Errington,**  
Chief Executive,  
Story Homes

*The Help to Buy initiative was a key factor in the speedy sales at the former Commonwealth Games Athletes Village development in Glasgow for both entry level buyers as well as second steppers. Without the assistance of a crystal ball, we anticipate that demand will continue to outstrip supply, which is great news for our current developments and all the more reason why we're keen to progress new sites with even more choice in home styles and locations.*



**Joanne Casey,**  
Director,  
Mactaggart & Mickel Homes

# Looking ahead - what's next for house building?

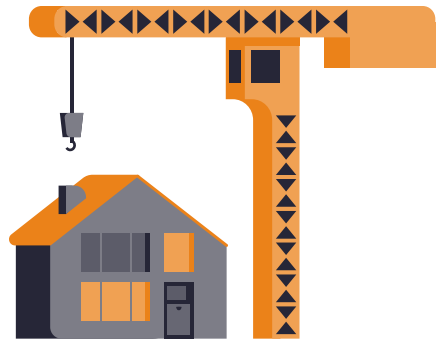
*Stewart Baseley, Executive Chairman,  
House Builders Federation*

**We are experiencing a period of unprecedented political uncertainty. In recent years, we have had two general elections, plus referendums on Scottish independence and of course Brexit.**

Against that background predicting anything is pretty difficult. However one certainty is that although Brexit negotiations will dominate the political agenda, housing will continue to be a major issue for many years to come.

Inevitably a Government dependent on support from other parties brings concerns about how much it will be able to do in reality, particularly with Brexit dominating parliamentary time. We will continue to stress how important it is that the broadly positive measures unveiled last Spring in the long-awaited Housing White Paper need to be implemented; and that Government needs to provide certainty over the future of the Help to Buy scheme post 2021. Both are important if output is to continue to increase as is the supply of foreign labour, a key issue for the industry as the Brexit negotiations unfold.

The need to grow housing output is now universally accepted. There is also a recognition that we need homes of all tenures if we are to address the shortfall that has already hit a million and continuing to grow.



Put simply, we have to build more homes in places where people want to live and find a way for them to be affordable. Across England the average house price is now eight times average earnings, meaning that people on average or even above average salaries are priced out in many parts of the country, unless they have a massive deposit.



Political parties recognise this and all their election manifestos outlined ambitions to deliver more homes. Approaches might differ, but the objective is the same. In the aftermath of the last election, Prime Minister Theresa May specifically highlighted housing as a priority. Her party recognises that if they are to win back voters in the key 18-45 age bracket, improving housing affordability by better matching supply to demand could play a key part.

The private sector has much to be proud of. In recent years, output has risen over 50% and, subject to policy and economic stability, all the lead indicators are that it will continue to grow. The rate of planning permissions for example is running close to 300,000 plots per annum. And though much more needs to be done to speed up the planning system and reduce the time it takes for permissions to be processed to the point where building work can actually be started, it is nonetheless a key indicator of the ambition of developers.

There are clearly uncertainties and challenges ahead, but there are also reasons to look forward with confidence.

We have been undersupplying homes for decades and now face an acute shortage that all politicians, regardless of their leaning, now recognise must be addressed. Given a stable political and economic climate, the industry will continue to increase output and deliver the homes the country desperately needs – as recent years have demonstrated.



# Local data



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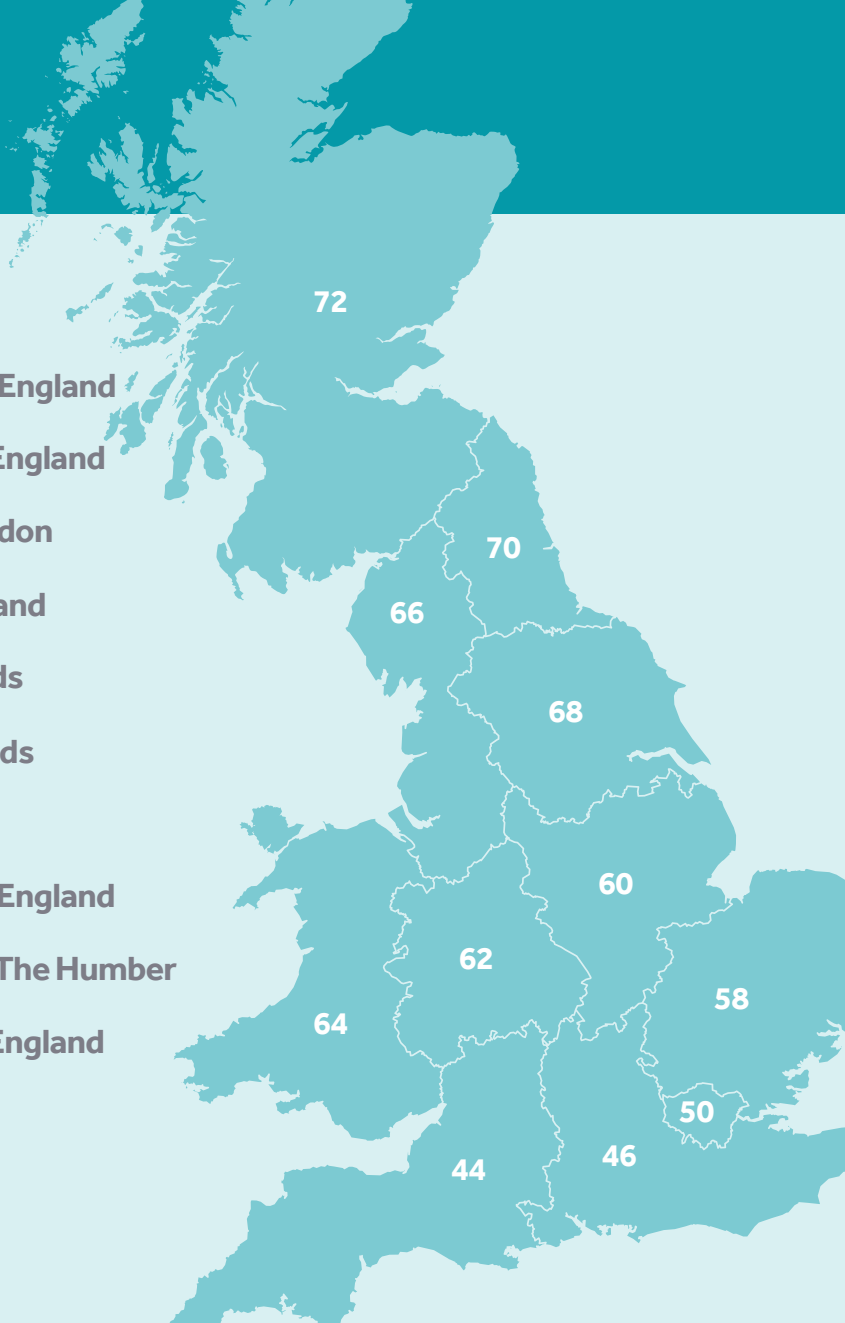
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# South West England - Sales

## First time buyer properties (1 or 2 bedrooms)

Region	Asking price			New listings
	Price (June 2017)	1 year change	5 year change	1 year change
Bristol	£237,771	6.6%	43.2%	-0.6%
Cornwall and Isles of Scilly	£173,899	2.8%	6.0%	-7.6%
Devon	£167,099	0.6%	9.5%	-5.8%
Dorset	£212,628	5.4%	20.6%	-4.7%
Gloucestershire	£183,215	5.3%	21.1%	-3.3%
Somerset	£188,579	7.8%	25.2%	-5.8%
Wiltshire	£178,413	5.4%	30.8%	-4.9%

## Second stepper properties (3 or 4 bedrooms)

Region	Asking price			New listings
	Price (June 2017)	1 year change	5 year change	1 year change
Bristol	£312,463	3.5%	42.6%	10.5%
Cornwall and Isles of Scilly	£260,954	2.0%	7.8%	-13.7%
Devon	£259,491	1.8%	12.0%	-5.1%
Dorset	£346,933	5.7%	24.7%	-1.4%
Gloucestershire	£284,599	5.4%	23.9%	-1.3%
Somerset	£283,158	6.0%	25.1%	-1.2%
Wiltshire	£274,775	2.8%	30.1%	0.0%

# South West England - Lettings



## 1 bedroom

Region	Asking rent			New listings
	Rent (June 2017)	1 year change	5 year change	1 year change
Bristol	£746	0.9%	29.9%	-0.1%
Cornwall and Isles of Scilly	£508	-0.6%	5.8%	-21.8%
Devon	£515	1.6%	7.5%	-11.5%
Dorset	£637	0.9%	14.6%	-4.9%
Gloucestershire	£556	2.4%	14.1%	-2.0%
Somerset	£591	2.8%	17.0%	-5.7%
Wiltshire	£584	2.3%	21.4%	14.8%

## 2 bedrooms

Region	Asking rent			New listings
	Rent (June 2017)	1 year change	5 year change	1 year change
Bristol	£984	-2.5%	30.4%	-0.4%
Cornwall and Isles of Scilly	£638	2.5%	5.6%	-13.4%
Devon	£641	0.3%	6.4%	-4.2%
Dorset	£832	1.3%	13.6%	-4.9%
Gloucestershire	£714	1.2%	13.1%	-14.5%
Somerset	£733	2.5%	19.3%	-9.2%
Wiltshire	£687	0.5%	19.7%	0.1%

# South East England - Sales

## First time buyer properties (1 or 2 bedrooms)

Region	Asking price			New listings
	Price (June 2017)	1 year change	5 year change	1 year change
Berkshire	£283,813	1.8%	47.2%	9.9%
Buckinghamshire	£257,639	8.0%	45.4%	4.9%
East Sussex	£250,202	6.3%	38.1%	-3.7%
Hampshire	£212,681	6.8%	30.1%	-1.9%
Isle of Wight	£153,889	4.0%	5.6%	-1.0%
Kent	£215,952	8.8%	44.2%	-3.2%
Oxfordshire	£276,469	5.1%	38.0%	4.1%
Surrey	£330,689	3.5%	46.2%	5.7%
West Sussex	£251,045	7.4%	38.5%	0.6%



## Second stepper properties (3 or 4 bedrooms)

Region	Asking price			New listings
	Price (June 2017)	1 year change	5 year change	1 year change
Berkshire	£420,525	1.4%	44.3%	10.6%
Buckinghamshire	£392,338	2.9%	42.7%	12.9%
East Sussex	£387,789	4.4%	38.2%	4.3%
Hampshire	£324,927	3.9%	31.4%	8.8%
Isle of Wight	£254,460	2.2%	11.5%	-5.9%
Kent	£322,423	6.1%	45.3%	1.4%
Oxfordshire	£390,069	1.4%	28.3%	11.5%
Surrey	£521,643	2.7%	38.8%	6.1%
West Sussex	£378,888	3.2%	34.1%	7.6%

# South East England - Lettings

## 1 bedroom

Region	Asking rent			New listings
	Rent (June 2017)	1 year change	5 year change	1 year change
Berkshire	£826	-0.8%	21.1%	-2.8%
Buckinghamshire	£785	1.3%	28.4%	16.3%
East Sussex	£803	2.3%	21.8%	-4.7%
Hampshire	£646	0.8%	14.4%	8.5%
Isle of Wight	£479	1.5%	8.2%	0.5%
Kent	£668	4.1%	25.8%	3.5%
Oxfordshire	£869	-0.7%	18.8%	2.0%
Surrey	£910	1.0%	18.4%	4.5%
West Sussex	£735	4.5%	22.3%	8.3%


## 2 bedrooms

Region	Asking rent			New listings
	Rent (June 2017)	1 year change	5 year change	1 year change
Berkshire	£1,068	-1.6%	14.1%	-1.9%
Buckinghamshire	£984	-0.2%	23.4%	26.3%
East Sussex	£1,042	1.6%	21.9%	2.2%
Hampshire	£834	0.6%	15.8%	0.8%
Isle of Wight	£599	1.8%	8.4%	19.0%
Kent	£840	-0.2%	24.5%	2.8%
Oxfordshire	£1,097	0.0%	17.1%	-8.6%
Surrey	£1,187	-1.7%	15.0%	-2.9%
West Sussex	£935	2.9%	18.0%	15.6%

# Greater London - Sales

## First time buyer properties (1 or 2 bedrooms)

Borough	Asking price			New listings
	Price (June 2017)	1 year change	5 year change	1 year change
Barking and Dagenham	£259,987	4.0%	79.1%	6.5%
Barnet	£411,295	-0.1%	56.5%	8.6%
Bexley	£275,668	6.2%	64.1%	1.1%
Brent	£439,505	2.7%	63.4%	1.1%
Bromley	£356,075	1.2%	64.1%	10.8%
Camden	£705,617	-2.6%	42.7%	-1.2%
Croydon	£307,782	4.8%	74.5%	14.0%
Ealing	£442,824	-0.4%	67.6%	1.5%
Enfield	£331,074	4.3%	58.8%	-10.1%
Greenwich	£390,079	6.3%	80.6%	0.7%
Hackney	£515,212	-2.2%	61.1%	-6.4%
Hammersmith and Fulham	£642,672	-3.1%	53.2%	-9.0%
Haringey	£466,612	2.5%	71.5%	16.7%
Harrow	£364,933	1.7%	55.5%	20.9%
Havering	£287,615	7.7%	59.6%	13.6%
Hillingdon	£344,621	3.7%	63.6%	10.0%



Borough	Asking price			New listings
	Price (June 2017)	1 year change	5 year change	1 year change
Hounslow	£385,816	-3.9%	58.0%	-8.4%
Islington	£603,118	-0.4%	53.2%	0.8%
Kensington and Chelsea	£1,062,066	-4.4%	27.1%	-5.3%
Kingston upon Thames	£423,662	2.2%	59.1%	0.4%
Lambeth	£501,525	0.2%	73.4%	-0.1%
Lewisham	£369,940	2.1%	80.0%	0.8%
Merton	£423,665	1.4%	56.3%	0.5%
Newham	£354,362	3.4%	80.9%	-7.0%
Redbridge	£319,848	1.2%	58.5%	-8.2%
Richmond upon Thames	£516,267	0.8%	49.7%	-7.4%
Southwark	£516,486	-3.5%	73.2%	3.5%
Sutton	£308,856	4.1%	61.2%	1.7%
Tower Hamlets	£531,823	1.0%	59.2%	-1.8%
Waltham Forest	£368,826	5.1%	89.3%	-3.9%
Wandsworth	£571,069	-3.1%	57.0%	-2.4%
Westminster	£993,859	-3.5%	36.2%	-0.4%

# Greater London - Sales

## Second stepper properties (3 or 4 bedrooms)

Borough	Asking price			New listings
	Price (June 2017)	1 year change	5 year change	1 year change
Barking and Dagenham	£350,551	3.3%	64.9%	-0.1%
Barnet	£692,196	0.6%	37.5%	7.8%
Bexley	£403,630	5.2%	58.9%	20.1%
Brent	£721,775	-0.1%	60.2%	19.2%
Bromley	£539,760	2.4%	54.9%	11.8%
Camden	£1,385,760	-2.3%	28.9%	-0.7%
Croydon	£463,348	2.1%	60.2%	16.4%
Ealing	£667,139	-1.3%	48.6%	7.2%
Enfield	£524,645	-0.1%	57.9%	8.4%
Greenwich	£518,010	3.8%	72.6%	2.0%
Hackney	£880,976	5.5%	77.4%	2.7%
Hammersmith and Fulham	£1,223,409	-3.8%	30.6%	-10.8%
Haringey	£745,847	1.7%	60.2%	18.7%
Harrow	£582,878	0.1%	51.5%	13.8%
Havering	£413,603	5.0%	52.0%	22.6%
Hillingdon	£522,456	3.4%	59.7%	9.9%

Borough	Asking price			New listings
	Price (June 2017)	1 year change	5 year change	1 year change
Hounslow	£598,564	-3.8%	61.0%	-2.0%
Islington	£1,121,619	2.9%	46.0%	-1.5%
Kensington and Chelsea	£2,694,149	-5.2%	17.7%	0.5%
Kingston upon Thames	£639,319	-0.7%	47.1%	3.2%
Lambeth	£753,109	0.1%	62.8%	-6.1%
Lewisham	£577,360	1.3%	76.3%	13.8%
Merton	£665,373	-2.2%	57.8%	7.9%
Newham	£459,870	4.0%	81.7%	-6.1%
Redbridge	£515,978	5.4%	55.2%	7.3%
Richmond upon Thames	£911,637	-1.3%	39.8%	0.5%
Southwark	£800,599	-3.2%	57.9%	9.3%
Sutton	£492,061	5.4%	53.9%	-3.3%
Tower Hamlets	£779,485	0.9%	62.0%	11.1%
Waltham Forest	£560,191	2.2%	85.7%	1.2%
Wandsworth	£933,114	-0.6%	47.4%	-2.0%
Westminster	£2,383,755	-2.0%	19.0%	2.2%

# Greater London - Lettings

## 1 bedroom

Borough	Asking rent			New listings
	Rent (June 2017)	1 year change	5 year change	1 year change
Barking and Dagenham	£955	-2.5%	24.8%	-3.8%
Barnet	£1,165	-1.3%	19.1%	7.3%
Bexley	£874	5.8%	28.6%	26.7%
Brent	£1,250	-3.6%	17.6%	-10.0%
Bromley	£970	-1.1%	24.5%	-3.5%
Camden	£1,659	-3.2%	2.1%	-5.5%
Croydon	£947	-1.5%	24.8%	8.0%
Ealing	£1,263	-1.5%	12.2%	7.3%
Enfield	£1,021	-2.1%	22.8%	15.5%
Greenwich	£1,188	-4.9%	19.9%	-0.5%
Hackney	£1,482	-2.1%	13.4%	-13.7%
Hammersmith and Fulham	£1,531	-2.8%	9.2%	-1.9%
Haringey	£1,219	-3.0%	18.1%	0.1%
Harrow	£1,054	-2.2%	24.3%	20.4%
Havering	£880	-0.4%	25.2%	-25.5%
Hillingdon	£1,006	0.6%	24.9%	-3.4%





Borough	Asking rent			New listings
	Rent (June 2017)	1 year change	5 year change	1 year change
Hounslow	£1,235	-0.8%	9.3%	-3.4%
Islington	£1,576	-8.5%	3.5%	-21.7%
Kensington and Chelsea	£2,090	-4.2%	-0.6%	-14.2%
Kingston upon Thames	£1,087	-4.0%	16.3%	-6.5%
Lambeth	£1,431	-0.9%	12.8%	-2.7%
Lewisham	£1,123	0.1%	27.2%	-10.7%
Merton	£1,193	-3.6%	11.8%	-4.9%
Newham	£1,236	0.4%	16.4%	11.1%
Redbridge	£999	-0.2%	25.0%	7.0%
Richmond upon Thames	£1,242	-2.7%	9.0%	-10.7%
Southwark	£1,470	-4.3%	14.8%	-8.6%
Sutton	£902	-2.1%	21.0%	21.3%
Tower Hamlets	£1,534	-3.0%	3.4%	-15.2%
Waltham Forest	£1,065	0.1%	28.5%	-7.2%
Wandsworth	£1,414	-4.2%	9.0%	-12.3%
Westminster	£2,145	-0.7%	6.5%	-5.6%

# Greater London - Lettings

## 2 bedrooms

Borough	Asking rent			New listings
	Rent (June 2017)	1 year change	5 year change	1 year change
Barking and Dagenham	£1,196	-0.4%	32.2%	-2.1%
Barnet	£1,468	-2.9%	12.9%	-6.6%
Bexley	£1,044	-2.4%	25.8%	-0.7%
Brent	£1,565	-4.1%	10.4%	-4.4%
Bromley	£1,226	-3.7%	16.5%	-2.3%
Camden	£2,290	-3.0%	2.6%	-8.5%
Croydon	£1,204	-3.2%	22.2%	1.2%
Ealing	£1,589	-2.2%	9.1%	1.2%
Enfield	£1,316	-1.0%	18.2%	5.4%
Greenwich	£1,445	-6.8%	11.2%	-21.7%
Hackney	£1,922	-3.9%	10.5%	-13.7%
Hammersmith and Fulham	£2,073	-4.5%	10.4%	-8.6%
Haringey	£1,487	-1.9%	7.1%	1.9%
Harrow	£1,372	0.4%	21.3%	30.9%
Havering	£1,123	-0.2%	27.4%	-11.4%
Hillingdon	£1,270	0.0%	17.2%	3.3%



Borough	Asking rent			New listings
	Rent (June 2017)	1 year change	5 year change	1 year change
Hounslow	£1,555	-5.2%	-2.8%	-9.8%
Islington	£2,059	-6.6%	2.0%	-17.1%
Kensington and Chelsea	£3,242	-1.8%	5.7%	-18.0%
Kingston upon Thames	£1,390	-2.8%	10.9%	-7.5%
Lambeth	£1,716	-1.5%	5.3%	-1.8%
Lewisham	£1,387	-1.4%	20.8%	-7.8%
Merton	£1,515	-2.8%	9.8%	-3.6%
Newham	£1,529	-0.6%	8.0%	4.6%
Redbridge	£1,262	-1.4%	17.7%	-6.7%
Richmond upon Thames	£1,633	-3.0%	0.0%	-13.3%
Southwark	£1,829	-6.0%	6.1%	-6.3%
Sutton	£1,162	-2.5%	20.1%	20.7%
Tower Hamlets	£1,956	-4.3%	-2.1%	-7.2%
Waltham Forest	£1,324	0.4%	25.6%	-15.3%
Wandsworth	£1,755	-8.2%	4.3%	-22.4%
Westminster	£3,049	-4.4%	0.0%	-13.9%

# East of England - Sales

## First time buyer properties (1 or 2 bedrooms)

Region	Asking price			New listings
	Price (June 2017)	1 year change	5 year change	1 year change
Bedfordshire	£205,647	10.2%	50.7%	-3.4%
Cambridgeshire	£187,800	8.2%	37.0%	-3.1%
Essex	£231,698	10.5%	46.1%	2.9%
Hertfordshire	£307,446	5.6%	57.7%	15.8%
Norfolk	£166,804	5.8%	26.0%	-3.2%
Suffolk	£178,448	6.3%	28.5%	-7.5%

## Second stepper properties (3 or 4 bedrooms)

Region	Asking price			New listings
	Price (June 2017)	1 year change	5 year change	1 year change
Bedfordshire	£301,038	6.1%	51.6%	17.1%
Cambridgeshire	£276,052	8.2%	44.3%	-3.6%
Essex	£343,119	5.7%	42.6%	12.0%
Hertfordshire	£469,507	3.5%	47.5%	20.9%
Norfolk	£243,434	5.3%	27.9%	-2.0%
Suffolk	£264,044	7.5%	30.7%	0.2%

# East of England - Lettings

## 1 bedroom

Region	Asking rent			New listings
	Rent (June 2017)	1 year change	5 year change	1 year change
Bedfordshire	£659	6.2%	33.0%	14.0%
Cambridgeshire	£721	1.5%	27.5%	-0.7%
Essex	£691	1.7%	22.8%	-5.4%
Hertfordshire	£833	0.2%	25.6%	7.5%
Norfolk	£525	3.4%	17.3%	5.3%
Suffolk	£538	4.0%	19.3%	2.4%

## 2 bedrooms

Region	Asking rent			New listings
	Rent (June 2017)	1 year change	5 year change	1 year change
Bedfordshire	£810	5.0%	30.7%	2.4%
Cambridgeshire	£906	4.1%	23.4%	5.8%
Essex	£887	1.9%	25.7%	-4.2%
Hertfordshire	£1,083	-0.8%	22.2%	7.6%
Norfolk	£656	3.9%	20.2%	14.1%
Suffolk	£678	-0.4%	19.5%	-12.5%

# East Midlands - Sales

## First time buyer properties (1 or 2 bedrooms)

Region	Asking price			New listings
	Price (June 2017)	1 year change	5 year change	1 year change
Derbyshire	£125,226	0.2%	12.0%	-3.1%
Leicestershire	£147,545	6.5%	22.2%	-7.4%
Lincolnshire	£128,607	3.9%	15.1%	-4.4%
Northamptonshire	£157,632	11.5%	33.2%	-9.4%
Nottinghamshire	£120,879	3.0%	17.1%	-8.3%

## Second stepper properties (3 or 4 bedrooms)

Region	Asking price			New listings
	Price (June 2017)	1 year change	5 year change	1 year change
Derbyshire	£184,708	3.9%	17.4%	-1.9%
Leicestershire	£211,416	6.0%	25.9%	1.0%
Lincolnshire	£191,001	6.2%	20.8%	-2.6%
Northamptonshire	£224,554	8.7%	38.5%	5.4%
Nottinghamshire	£171,427	6.0%	22.1%	-4.6%

# East Midlands - Lettings

## 1 bedroom

Region	Asking rent			New listings
	Rent (June 2017)	1 year change	5 year change	1 year change
Derbyshire	£429	4.1%	11.0%	6.3%
Leicestershire	£495	4.8%	13.6%	-6.7%
Lincolnshire	£437	-0.2%	11.6%	-4.2%
Northamptonshire	£549	3.3%	26.9%	8.6%
Nottinghamshire	£492	1.9%	12.3%	7.9%

## 2 bedrooms

Region	Asking rent			New listings
	Rent (June 2017)	1 year change	5 year change	1 year change
Derbyshire	£549	0.0%	9.3%	-2.3%
Leicestershire	£618	3.7%	15.3%	0.4%
Lincolnshire	£541	1.4%	8.9%	-7.9%
Northamptonshire	£666	4.0%	25.2%	-6.0%
Nottinghamshire	£622	0.4%	10.9%	-3.7%

# West Midlands - Sales

## First time buyer properties (1 or 2 bedrooms)

Region	Asking price			New listings
	Price (June 2017)	1 year change	5 year change	1 year change
Herefordshire	£164,884	0.8%	8.9%	0.8%
Shropshire	£141,726	1.8%	10.2%	4.3%
Staffordshire	£119,885	3.0%	10.5%	-2.7%
Warwickshire	£186,088	6.0%	30.2%	-4.7%
West Midlands	£133,091	5.1%	21.6%	-4.7%
Worcestershire	£161,555	4.7%	15.5%	-5.9%

## Second stepper properties (3 or 4 bedrooms)

Region	Asking price			New listings
	Price (June 2017)	1 year change	5 year change	1 year change
Herefordshire	£264,193	4.3%	11.6%	-3.6%
Shropshire	£208,239	0.3%	10.3%	-4.1%
Staffordshire	£187,076	4.2%	17.0%	-4.1%
Warwickshire	£261,486	1.5%	26.6%	-0.4%
West Midlands	£189,761	7.7%	25.2%	-4.5%
Worcestershire	£241,948	4.9%	21.9%	-4.6%



# West Midlands - Lettings

## 1 bedroom

Region	Asking rent			New listings
	Rent (June 2017)	1 year change	5 year change	1 year change
Herefordshire	£453	-2.8%	7.9%	-4.3%
Shropshire	£447	4.6%	8.8%	-15.9%
Staffordshire	£447	1.5%	8.9%	-3.3%
Warwickshire	£610	0.6%	19.7%	0.5%
West Midlands	£555	1.2%	13.2%	-8.3%
Worcestershire	£496	-0.3%	8.5%	-3.2%

## 2 bedrooms

Region	Asking rent			New listings
	Rent (June 2017)	1 year change	5 year change	1 year change
Herefordshire	£605	-1.1%	12.6%	3.8%
Shropshire	£546	0.9%	6.8%	-5.0%
Staffordshire	£558	3.3%	8.9%	0.5%
Warwickshire	£778	1.9%	20.1%	10.9%
West Midlands	£702	2.6%	15.7%	-7.0%
Worcestershire	£616	0.1%	8.7%	-3.7%

# Wales - Sales

## First time buyer properties (1 or 2 bedrooms)

Region	Asking price			New listings
	Price (June 2017)	1 year change	5 year change	1 year change
Cardiff	£149,032	4.5%	16.2%	0.1%
Mid Wales	£133,963	-1.4%	0.0%	-2.0%
North Wales	£124,902	0.3%	1.7%	-2.3%
South Wales	£104,883	1.4%	5.8%	-2.6%
Swansea	£110,777	2.9%	5.0%	17.3%

## Second stepper properties (3 or 4 bedrooms)

Region	Asking price			New listings
	Price (June 2017)	1 year change	5 year change	1 year change
Cardiff	£232,232	3.6%	21.2%	0.0%
Mid Wales	£197,122	-2.7%	7.6%	-2.3%
North Wales	£177,850	1.6%	3.2%	-11.1%
South Wales	£140,768	2.3%	9.1%	-2.7%
Swansea	£155,996	1.1%	3.6%	9.0%

# Wales - Lettings



## 1 bedroom

Region	Asking rent			New listings
	Rent (June 2017)	1 year change	5 year change	1 year change
Cardiff	£601	1.7%	14.8%	0.5%
Mid Wales	£375	3.4%	1.7%	9.3%
North Wales	£432	0.8%	4.9%	-9.3%
South Wales	£442	0.1%	7.1%	-15.2%
Swansea	£501	2.8%	0.0%	19.1%

## 2 bedrooms

Region	Asking rent			New listings
	Rent (June 2017)	1 year change	5 year change	1 year change
Cardiff	£767	2.3%	16.7%	-5.5%
Mid Wales	£443	1.4%	-1.4%	-16.3%
North Wales	£532	0.8%	5.2%	-19.1%
South Wales	£543	4.8%	8.1%	-26.9%
Swansea	£716	9.1%	15.5%	25.4%

# North West England - Sales

## First time buyer properties (1 or 2 bedrooms)

Region	Asking price			New listings
	Price (June 2017)	1 year change	5 year change	1 year change
Cheshire	£149,186	5.7%	12.0%	-0.1%
Cumbria	£118,542	-0.1%	-2.3%	-5.6%
Greater Manchester	£123,131	6.8%	15.3%	-8.2%
Lancashire	£107,086	2.3%	2.8%	-2.0%
Merseyside	£105,604	2.1%	2.2%	-7.0%

## Second stepper properties (3 or 4 bedrooms)

Region	Asking price			New listings
	Price (June 2017)	1 year change	5 year change	1 year change
Cheshire	£226,797	4.6%	15.5%	-4.8%
Cumbria	£192,788	1.7%	5.1%	0.5%
Greater Manchester	£183,560	6.1%	18.6%	-6.6%
Lancashire	£160,114	2.2%	3.8%	-5.8%
Merseyside	£155,274	3.0%	6.7%	-6.6%

# North West England - Lettings

## 1 bedroom

Region	Asking rent			New listings
	Rent (June 2017)	1 year change	5 year change	1 year change
Cheshire	£493	1.3%	10.5%	-7.2%
Cumbria	£420	1.5%	6.7%	29.9%
Greater Manchester	£611	6.0%	19.4%	5.8%
Lancashire	£416	1.0%	1.2%	-0.3%
Merseyside	£461	1.2%	2.1%	-7.5%

## 2 bedrooms

Region	Asking rent			New listings
	Rent (June 2017)	1 year change	5 year change	1 year change
Cheshire	£648	1.7%	11.6%	-5.9%
Cumbria	£502	-2.3%	8.9%	22.7%
Greater Manchester	£759	4.4%	17.7%	2.5%
Lancashire	£526	0.0%	0.1%	8.2%
Merseyside	£592	0.1%	5.4%	-6.5%

# Yorkshire & The Humber - Sales

## First time buyer properties (1 or 2 bedrooms)

Region	Asking price			New listings
	Price (June 2017)	1 year change	5 year change	1 year change
East Riding of Yorkshire	£109,197	5.6%	8.1%	-4.3%
North Yorkshire	£167,703	2.6%	12.6%	0.3%
South Yorkshire	£100,664	0.7%	4.8%	-4.0%
West Yorkshire	£113,765	2.1%	5.7%	-6.2%

## Second stepper properties (3 or 4 bedrooms)

Region	Asking price			New listings
	Price (June 2017)	1 year change	5 year change	1 year change
East Riding of Yorkshire	£160,436	4.4%	10.3%	-3.2%
North Yorkshire	£248,633	1.2%	12.0%	-1.1%
South Yorkshire	£143,071	2.1%	8.8%	-4.7%
West Yorkshire	£171,675	3.2%	11.0%	-5.3%

# Yorkshire & The Humber - Lettings

## 1 bedroom

Region	Asking rent			New listings
	Rent (June 2017)	1 year change	5 year change	1 year change
East Riding of Yorkshire	£406	3.0%	2.2%	-15.4%
North Yorkshire	£540	-0.9%	9.1%	-7.3%
South Yorkshire	£479	-1.5%	9.6%	-3.2%
West Yorkshire	£497	3.9%	10.9%	-4.5%

## 2 bedrooms

Region	Asking rent			New listings
	Rent (June 2017)	1 year change	5 year change	1 year change
East Riding of Yorkshire	£492	1.6%	1.7%	-10.4%
North Yorkshire	£685	-0.4%	9.3%	-2.7%
South Yorkshire	£582	-0.4%	11.9%	-0.9%
West Yorkshire	£635	0.2%	10.5%	2.5%

# North East England - Sales

## First time buyer properties (1 or 2 bedrooms)

Region	Asking price			New listings
	Price (June 2017)	1 year change	5 year change	1 year change
Northumberland	£110,254	-1.5%	-5.4%	-8.8%
Tees Valley and Durham	£86,390	-1.5%	-5.6%	-0.2%
Tyne and Wear	£104,612	1.5%	0.3%	-3.4%

## Second stepper properties (3 or 4 bedrooms)

Region	Asking price			New listings
	Price (June 2017)	1 year change	5 year change	1 year change
Northumberland	£182,964	0.8%	-0.2%	-6.7%
Tees Valley and Durham	£130,660	-1.0%	0.0%	-1.7%
Tyne and Wear	£157,986	1.8%	5.5%	0.1%



# North East England - Lettings

## 1 bedroom

Region	Asking rent			New listings
	Rent (June 2017)	1 year change	5 year change	1 year change
Northumberland	£371	-0.4%	-0.7%	-9.9%
Tees Valley and Durham	£386	-0.7%	-0.6%	9.0%
Tyne and Wear	£487	-2.0%	1.7%	0.6%

## 2 bedrooms

Region	Asking rent			New listings
	Rent (June 2017)	1 year change	5 year change	1 year change
Northumberland	£449	4.0%	1.7%	4.7%
Tees Valley and Durham	£486	-1.5%	-2.3%	-4.7%
Tyne and Wear	£557	1.3%	3.3%	1.2%

# Scotland - Sales

## First time buyer properties (1 or 2 bedrooms)

Region	Asking price			New listings
	Price (June 2017)	1 year change	5 year change	1 year change
East Scotland	£96,127	0.2%	6.3%	4.9%
Edinburgh	£174,896	6.2%	21.1%	-0.2%
Glasgow	£109,740	3.1%	10.5%	0.4%
Highlands and Islands	£111,301	-0.1%	0.5%	-8.7%
North East Scotland	£122,045	-11.5%	27.2%	23.5%
South West Scotland	£79,110	1.7%	0.6%	-5.2%

## Second stepper properties (3 or 4 bedrooms)

Region	Asking price			New listings
	Price (June 2017)	1 year change	5 year change	1 year change
East Scotland	£168,316	0.9%	11.1%	2.5%
Edinburgh	£316,583	3.0%	18.6%	-1.6%
Glasgow	£175,032	5.5%	15.8%	-0.3%
Highlands and Islands	£177,653	-0.8%	3.6%	-13.9%
North East Scotland	£199,567	-8.5%	9.4%	27.2%
South West Scotland	£147,099	3.5%	6.5%	-6.2%

# Scotland - Lettings



## 1 bedroom

Region	Asking rent			New listings
	Rent (June 2017)	1 year change	5 year change	1 year change
East Scotland	£406	1.4%	5.5%	1.8%
Edinburgh	£705	3.1%	30.3%	1.3%
Glasgow	£551	4.5%	20.1%	-11.4%
Highlands and Islands	£463	-3.6%	0.4%	63.8%
North East Scotland	£483	-11.9%	-15.4%	20.4%
South West Scotland	£377	0.5%	2.4%	-8.2%

## 2 bedrooms

Region	Asking rent			New listings
	Rent (June 2017)	1 year change	5 year change	1 year change
East Scotland	£535	3.2%	7.7%	-2.9%
Edinburgh	£921	3.0%	31.3%	-5.1%
Glasgow	£719	6.3%	23.1%	-9.0%
Highlands and Islands	£568	-1.3%	-2.8%	7.9%
North East Scotland	£699	-9.5%	-8.1%	10.1%
South West Scotland	£479	1.2%	3.1%	-5.1%

# Predictions for 2018

*My view is less people feel the need to move as 'aspirational' buyers are no longer evident and the market relies on motivated movers in the main. I do not see prices increasing beyond nominal levels for some time to come. The recent election has only heightened uncertainty in the market*



**John Newhouse, Managing Director, Roseberry Newhouse, Stokesley (North East England)**

*Demand still remains very strong and we're finding more first time buyers are returning to the market. There are less investors but overall at this time the prospect for the future remains positive.*



**Andrew Barry, Managing Director, Peter Alan (South Wales)**

*I can see a much-needed reality check on asking prices as people remain conscious of their spending and mortgageability.*



**Jaimie Rice, Manager, Phoenix Estate Agents, Lincolnshire (East of England)**

*The property market will continue to remain relatively strong mainly due to the high demand and shortage of supply of properties. If you exclude central London and subject to no major global political and economic issues, I can foresee a steady increase in interest and small incremental increases to prices.*



**Marcel Roccia, Director, Rochills, Walton on Thames (London)**

# How do we calculate house price data?

**With properties from over 90% of UK estate agents advertised on Rightmove, we're in a unique position to understand the trends in asking prices of properties. We publish our view on prices every month in our House Price Index and every quarter in our Rental Trends Tracker.**

Other regular house price indices exist, and the

reason that the numbers differ between them is that they calculate prices using different methodologies and assumptions.

Asking prices are taken at different times in the process, sample sizes differ and outliers are handled differently. For example, we remove around 5,000 outliers from our sample of approximately 100,000 new

listings every month to avoid distortions.

As all the trackers calculate prices differently, none are the complete article - but they are a useful overview of the main market trends. Here's a quick breakdown of how the main monthly indices of house price data are calculated.

Index	Data source	Coverage	Observations (approx)	Price stated
Rightmove	Properties advertised on Rightmove	England and Wales – all new listings	100k	Asking price
UK House Price Index (gov.uk)	UK Government	UK – all transactions	100k	Actual price paid
Halifax	Halifax mortgage lending	UK – mortgage transactions	15k	Price agreed at time of loan approval
Nationwide	Nationwide mortgage lending	UK – mortgage transactions	12k	Price agreed at time of loan approval

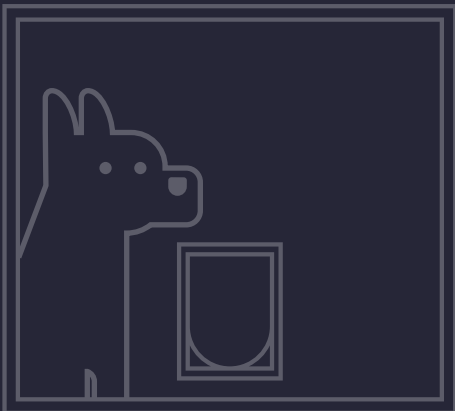
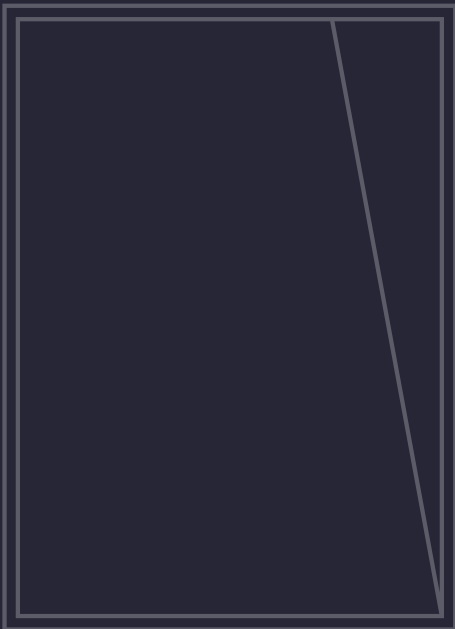
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