

The Rightmove House Price Index

The largest monthly sample of residential property prices

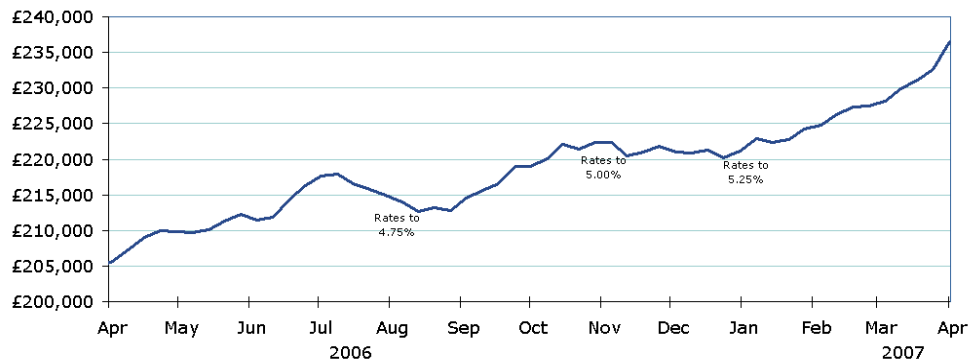
Under embargo until 0001 hours: Monday 16th April 2007

Largest monthly rise for 5 years!

	April	March
Average Property Asking Price	£236,490	£228,183
% Change in Month	+3.6%	+1.5%
% Change in Past Year	+15.0%	+12.2%
Monthly Index (Jan 2002=100)	192.4	185.7

- Average asking prices rise by 3.6% (£8,307), the largest monthly rise for 5 years
- Combination of unique market conditions pushes annual rate of increase to 15%:
 - Seasonally buoyant market; the traditional "Easter bounce"
 - Ongoing shortage of supply, high demand and availability of mortgage finance
 - One off 'feeding frenzy' as stock hungry estate agents persuade sellers to market before HIPs June deadline
- Confusing picture for Bank of England as major legislative changes distort traditional housing market inflationary indicators over coming months

Rightmove Monthly Asking Price Trend



Rightmove measured 159,718 asking prices – circa 80% of the UK market. The properties were put on sale by estate agents from 11th March to 7th April 2007 and advertised on Rightmove.co.uk.

Rightmove.co.uk is the UK's largest property web site, advertising around 80% of all homes for sale via estate agents across the UK. The site attracts over 18 million visits from home movers each month who view in excess of 350 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.

Released 16th April 2007

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For media enquiries and interviews please contact:

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Overview

Average asking prices rose by 3.6% (£8,307) last month, the highest monthly percentage increase recorded since April 2002 (then 4.50%). Whilst an increase is to be expected with the onset of the Easter home moving season, a unique combination of factors have combined to push average prices to a new record high. As a result, the annual rate has increased to 15% from 12.2%, back to the level of September 2004. The average asking price for a property now stands at £236,490; £30,816 higher than a year ago.

Miles Shippide, Commercial Director of Rightmove comments: "Sellers' asking prices provide one of the earliest indicators of which way the market is headed, and whilst a boost is to be expected around Easter, £8,000 in a month is the largest amount we have ever recorded. Every region saw major increases, with the minimum jump being £3,000. We have a unique set of market conditions however, and followers of housing fortunes should not regard this as the start of another national boom. As prices go higher, fewer buyers can afford to get on the ladder or trade up, and that will restrain ongoing increases in many parts of the country. More affluent areas will remain the exception however".

The UK property market has traditionally followed a boom and bust model in the last 30 years, with the downturns as a result of economic hardship and resultant forced sales. Without those factors on the horizon, the market is having far more difficulty finding the balance of sustainable pricing and volumes of sales. Some strong regional pent up demand is being fuelled by greater affluence and availability of mortgage finance. When combined with a shortage of supply, especially in the south, the 'soft landing' price slowdown scenario has failed to materialise for many aspiring home owners.

Against this background, we also have the impending introduction of mandatory Home Information Packs on all property put onto the market after the 1st of June. Many estate agents, starved of stock for months, may see this as a 'one off' opportunity to grab market share from their competitors. Some are advertising to persuade sellers who were thinking of marketing their properties later in 2007 to rush to the market before June in order to avoid incurring the costs of Home Information Packs. This should later reduce upwards price pressure in areas of over supply as more properties compete to find buyers. However, this is unlikely to occur in the limited time left before the end of this unique scenario for estate agents – a mere six weeks away.

Miles Shippide comments: "On the cusp of the most significant legislative change to the home moving process the market has ever seen, it is of huge interest how home movers and those in the industry will react. The early indications are that the Spring timing of the run in to HIPs implementation, combined with the current market conditions, will lead to a distortion of traditional market forces over the coming months. This is a potential one off 'feeding frenzy' opportunity for stock starved estate agents, especially if there is a slump in new instructions over the summer months. When examining the housing market as an indicator of inflationary pressures within the economy when setting interest rates these other short lived external factors must be borne in mind".

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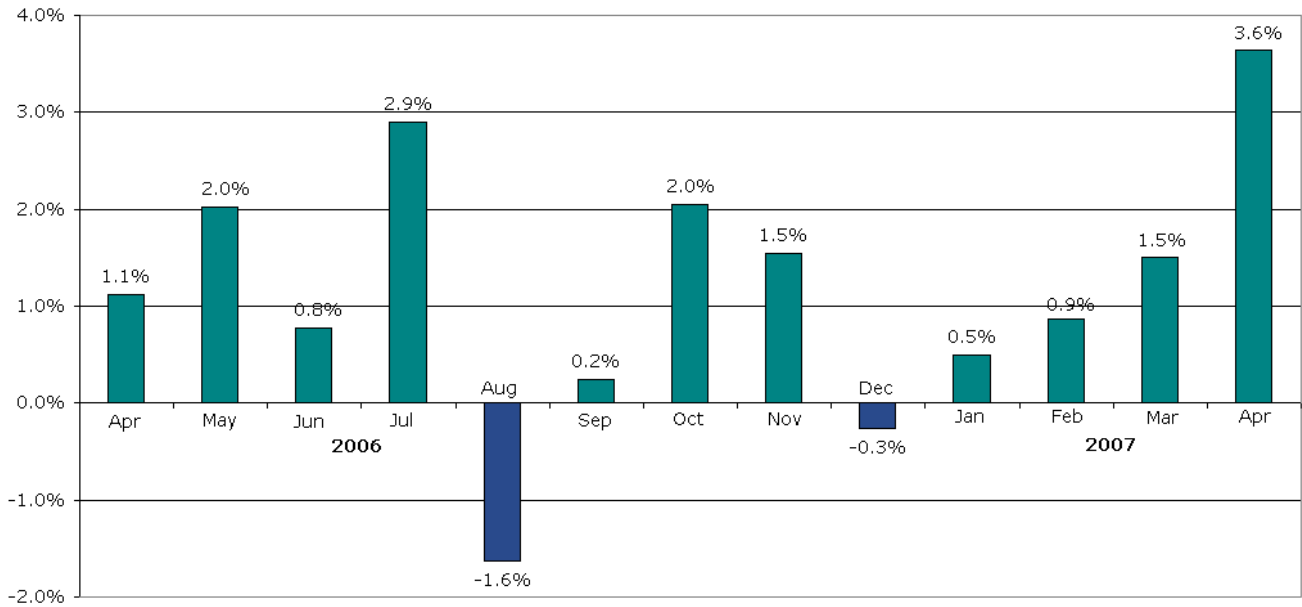
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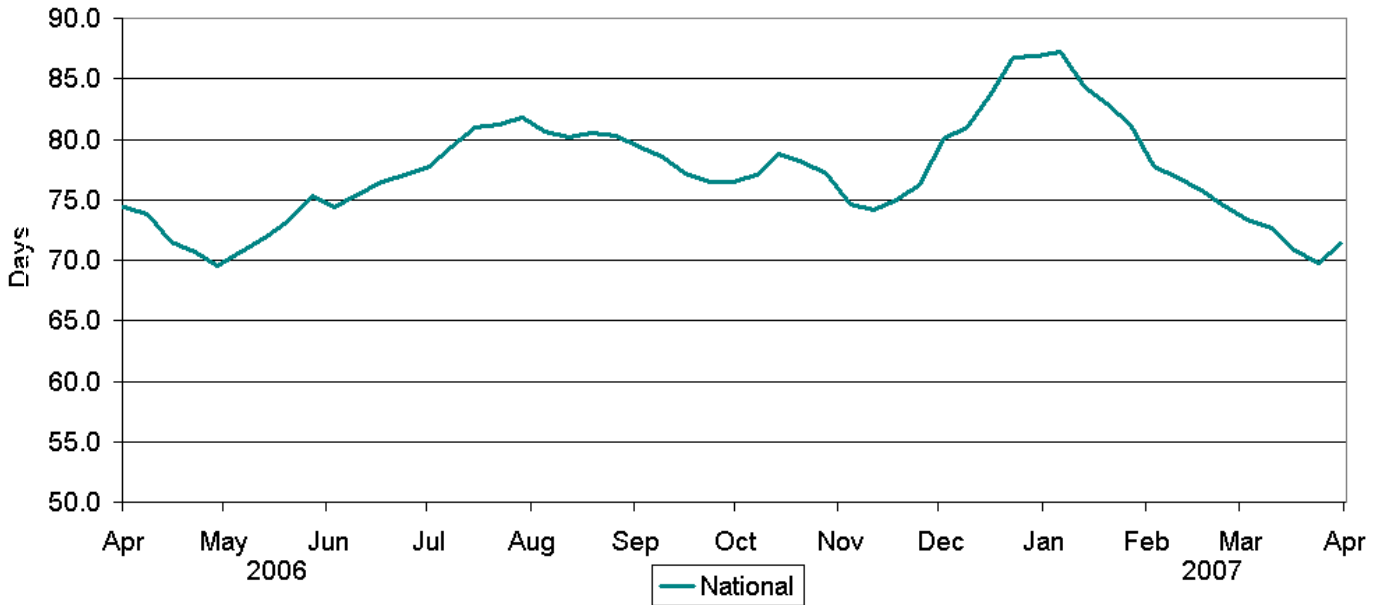
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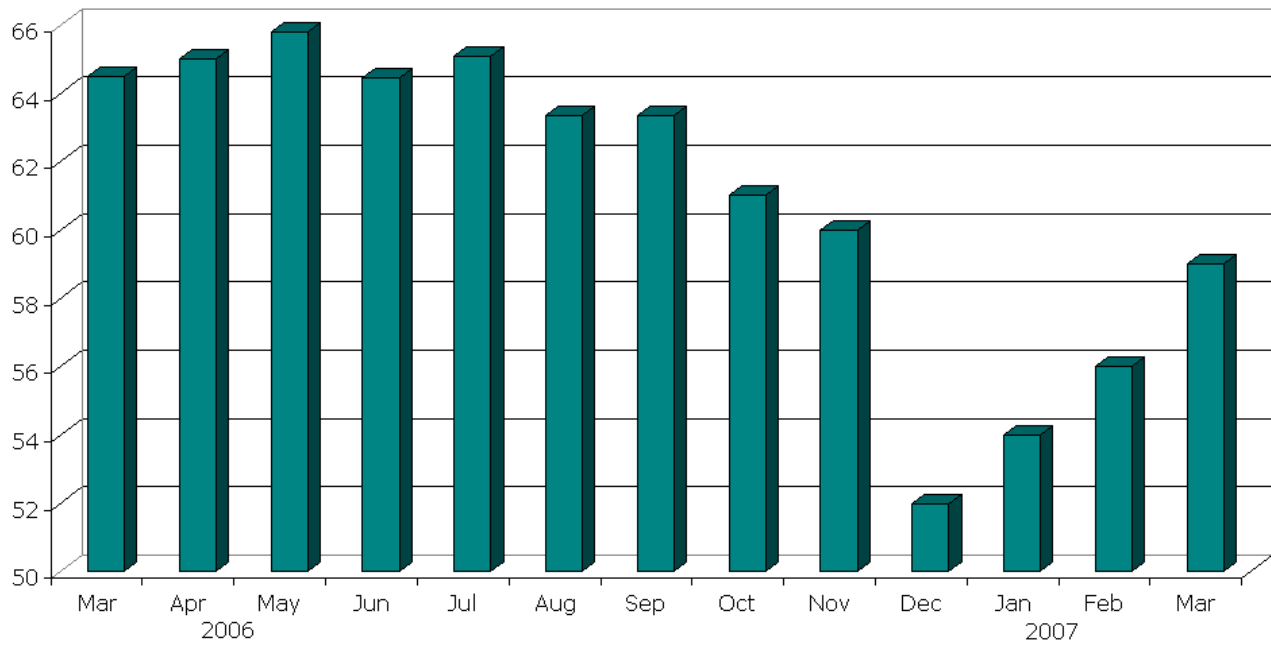
Monthly Change



Time on Market Indicator



Average properties for sale per Estate Agent



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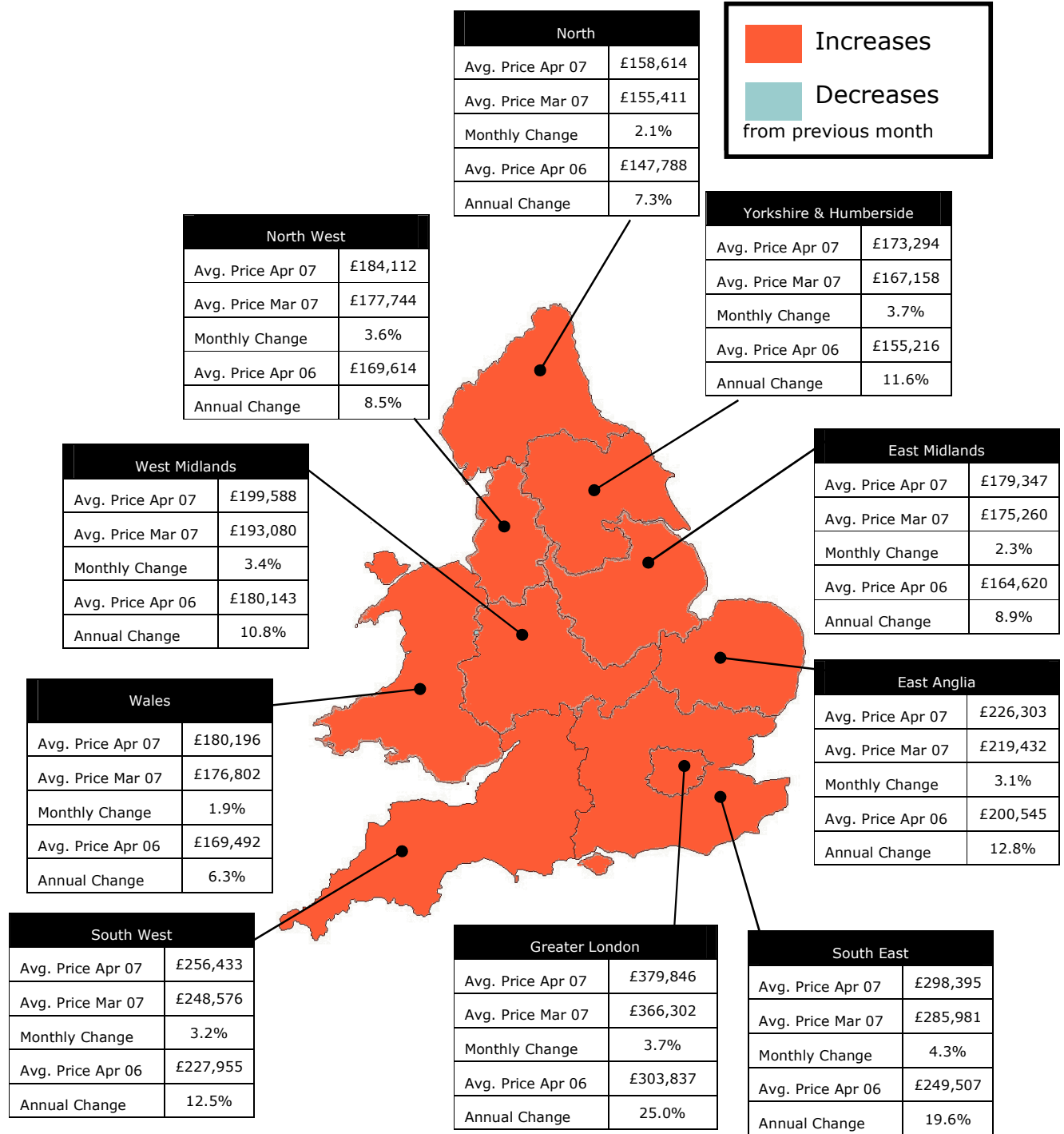
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Regions of England & Wales



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National Asking Price Trend

Month	Index (Jan 2002 = 100)	% Change	Avg. Price
April 2006	167.3	+1.1%	£205,674
May 2006	170.7	+2.0%	£209,829
June 2006	172.0	+0.8%	£211,442
July 2006	177.0	+2.9%	£217,580
August 2006	174.1	-1.6%	£214,040
September 2006	174.6	+0.2%	£214,566
October 2006	178.1	+2.0%	£218,954
November 2006	180.9	+1.5%	£222,333
December 2006	180.4	-0.3%	£221,751
January 2007	181.3	+0.5%	£222,859
February 2007	182.9	+0.9%	£224,802
March 2007	185.7	+1.5%	£228,183
April 2007	192.4	+3.6%	£236,490
Annual Change	+25.1	+15.0%	+£30,816

(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
April 2006	£299,093	£185,354	£160,854	£165,460
May 2006	£304,732	£187,554	£163,550	£167,641
June 2006	£309,762	£190,072	£165,350	£168,709
July 2006	£316,904	£192,544	£166,645	£171,705
August 2006	£310,317	£191,537	£166,343	£169,977
September 2006	£311,807	£192,367	£169,234	£173,719
October 2006	£319,089	£194,476	£169,834	£177,632
November 2006	£321,315	£195,757	£171,012	£185,053
December 2006	£316,003	£196,846	£173,372	£187,434
January 2007	£316,734	£195,564	£175,339	£189,265
February 2007	£318,772	£200,303	£177,942	£186,522
March 2007	£327,068	£201,018	£177,928	£192,196
April 2007	£336,264	£205,798	£182,632	£194,294
Annual Change	+12.4%	+11.0%	+13.5%	+17.4%

Press enquiries regarding the methodology employed and access to further analysis of the data held by rightmove.co.uk should be directed to the Press Office on press@rightmove.co.uk or call Maud Rousseau, Rightmove Head of Public Relations on 0207 318 9095.

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London's Best Performers April 2007

London's Top 5	Avg. Price Apr 07	Avg. Price Mar 07	Monthly Change
Kensington and Chelsea	£1,329,878	£1,208,981	10.0%
Merton	£381,651	£352,357	8.3%
Richmond-upon-Thames	£497,298	£460,114	8.1%
Tower Hamlets	£380,169	£357,785	6.3%
Wandsworth	£498,695	£469,701	6.2%

London's Worst Performers April 2007

London's Bottom 5	Avg. Price Apr 07	Avg. Price Mar 07	Monthly Change
Newham	£261,025	£255,597	2.1%
Greenwich	£247,919	£244,174	1.5%
Brent	£442,147	£436,073	1.4%
Bexley	£225,770	£222,780	1.3%
City of Westminster	£806,431	£820,200	-1.7%

London Time on Market

Time on Market Indicator



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London Boroughs

Borough	Avg. Price April 07	Avg. Price March 07	Monthly Change	Avg. Price April 06	Annual Change
Kensington and Chelsea	£1,329,878	£1,208,981	10.0%	£708,367	87.7%
City of Westminster	£806,431	£820,200	-1.7%	£576,907	24.6%
Hammersmith and Fulham	£610,990	£579,478	5.4%	£474,594	32.4%
Camden	£589,832	£572,895	3.0%	£434,575	20.2%
Wandsworth	£498,695	£469,701	6.2%	£374,213	33.3%
Richmond-upon-Thames	£497,298	£460,114	8.1%	£375,490	32.7%
Islington	£487,247	£467,918	4.1%	£394,517	28.7%
Kingston-upon-Thames	£480,812	£455,634	5.5%	£362,314	34.3%
Brent	£442,147	£436,073	1.4%	£364,267	26.1%
Hounslow	£439,428	£420,988	4.4%	£348,564	22.7%
Hackney	£433,229	£422,522	2.5%	£344,459	23.5%
Barnet	£425,731	£408,765	4.2%	£346,985	16.2%
Lambeth	£392,250	£383,287	2.3%	£291,293	18.5%
Haringey	£385,697	£366,517	5.2%	£287,116	18.7%
Merton	£381,651	£352,357	8.3%	£306,393	17.2%
Tower Hamlets	£380,169	£357,785	6.3%	£316,214	20.6%
Ealing	£374,424	£360,916	3.7%	£315,357	15.0%
Southwark	£369,631	£361,109	2.4%	£288,908	35.7%
Hillingdon	£335,609	£325,459	3.1%	£291,819	14.8%
Sutton	£332,229	£323,668	2.6%	£289,344	19.2%
Bromley	£317,699	£305,815	3.9%	£268,063	25.8%
Lewisham	£317,039	£307,239	3.2%	£262,896	13.3%
Harrow	£316,495	£306,614	3.2%	£269,990	27.9%
Enfield	£308,602	£296,866	4.0%	£265,475	34.7%
Waltham Forest	£295,691	£288,311	2.6%	£248,024	17.4%
Redbridge	£289,162	£282,701	2.3%	£246,246	14.8%
Croydon	£272,442	£266,386	2.3%	£237,419	12.9%
Newham	£261,025	£255,597	2.1%	£216,670	20.5%
Havering	£257,531	£251,855	2.3%	£228,058	13.6%
Greenwich	£247,919	£244,174	1.5%	£218,168	21.4%
Bexley	£225,770	£222,780	1.3%	£200,034	12.9%
Barking and Dagenham	£224,757	£219,293	2.5%	£198,458	39.8%

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

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Index Comparison

	April 07		March 07		February 07	
	House Price	Monthly change	House Price	Monthly change	House Price	Monthly change
Rightmove	£236,490	+3.6%	£228,183	+1.5%	£224,802	+0.9%
Halifax	N/A*	N/A*	£194,362	+1.0%	£192,233	+1.8%
Nationwide	N/A*	N/A*	£177,083	+0.4%	£174,706	+0.7%

* 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 half the market. Not seasonally adjusted.

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. (Seasonally adjusted figure used for the Halifax from Nov 2003, as no unadjusted figure has been published.)

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 ODPM measure prices at completion stage, not seasonally adjusted.

Editors' notes

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. It is produced from factual data of actual prices of actual properties, rather than being a survey of opinions as with some other indexes. The sample includes up to 200,000 homes each month – representing circa 80% 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 18,612 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 80% of all properties for sale and at any time displays a stock of over 850,000 properties to buy or rent, worth around £220 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 18 million visits every month and has been ranked as high as 7th in terms of most viewed UK website (source: Hitwise).

For further information please contact Maud Rousseau at press@rightmove.co.uk or call 0845 456 8439.

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