

The Rightmove House Price Index

The largest monthly sample of residential property prices

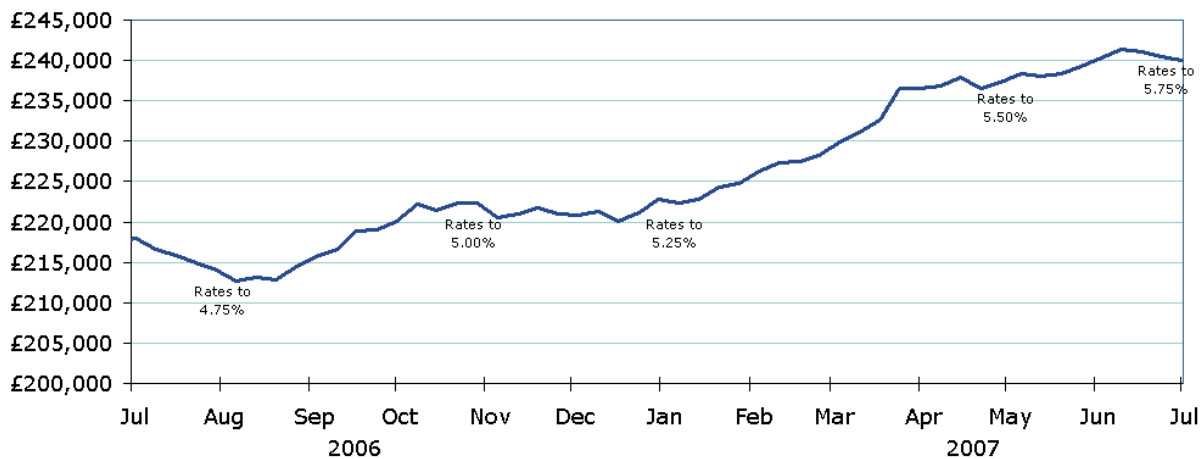
Under embargo for 0001 hours: Monday 23rd July 2007

'Mini boom over' as rate rises bite!

	July	June
Average Property Asking Price	£240,001	£239,317
% Change in Month	0.3%	0.8%
% Change in Past Year	10.3%	13.2%
Monthly Index (Jan 2002=100)	195.3	194.7

- Average national asking prices rise by just 0.3%, the lowest monthly rise this year
- Annual rate falls sharply from 13.2% to 10.3%, as pace of rises slow
- Division grows between London and the rest of the country: over the last 12 months London prices rose nearly twice as fast as any other region
- Brown's challenge on affordable prices for first-time buyers continues to grow
 - terraces rose over 30% faster than semis and detached in the last year
 - flats rose at nearly twice the annual rate for semis and detached properties

Rightmove Monthly Asking Price Trend



Rightmove measured 186,597 asking prices – circa 80% of the UK market. The properties were put on sale by estate agents from 10th June to 14th July 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 25 million visits from home movers each month who view in excess of 450 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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For media enquiries, please contact Maud Rousseau;
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Overview

This year's third interest rate rise has coincided with the lowest monthly asking price increase recorded so far in 2007. The last time growth was this low was December 2006 with -0.3% and September 2006 with a 0.2% increase. Average national asking prices rose by just 0.3% (£684) as sellers flattened their price expectations. Indeed, the cumulative effect of the rising interest rate environment has seen prices over the last three months rise at a quarter of the pace set in the preceding three months. Between January and April asking prices rose by 6.1%, from £222,859 to £236,490. Between April and July they rose by only a further 1.5%, to £240,001.

As a consequence, the annual rate of house price inflation has dropped sharply from 13.2% to 10.3%, the lowest yearly rate since it stood at 9.8% in September 2006.

Miles Shippside, Commercial Director of Rightmove comments: "This is further evidence that the 'mini boom' is coming to an end. As long as employment remains buoyant, prices are likely to remain broadly at these levels. However, depending on local supply and demand, sellers are going to have to duck and weave with their asking prices, especially if there is another rise in interest rates. This may be less likely now as there do seem to be further 'indicators suggesting a softening in the housing market' as referred to in the MPC's latest minutes".

Instead of the traditional North-South divide, we now have a divide between London and the rest of the country. While the London market continues to show signs of cooling, the annual rate of increase is virtually double all other regions of the country. The closest contender to London's 21.7% annual increase is the Yorkshire and Humberside region where prices have risen by 11.4%. Even the capital's neighbours in the South East and East Anglia have a rate less than half that of London, at 10% and 10.4% respectively.

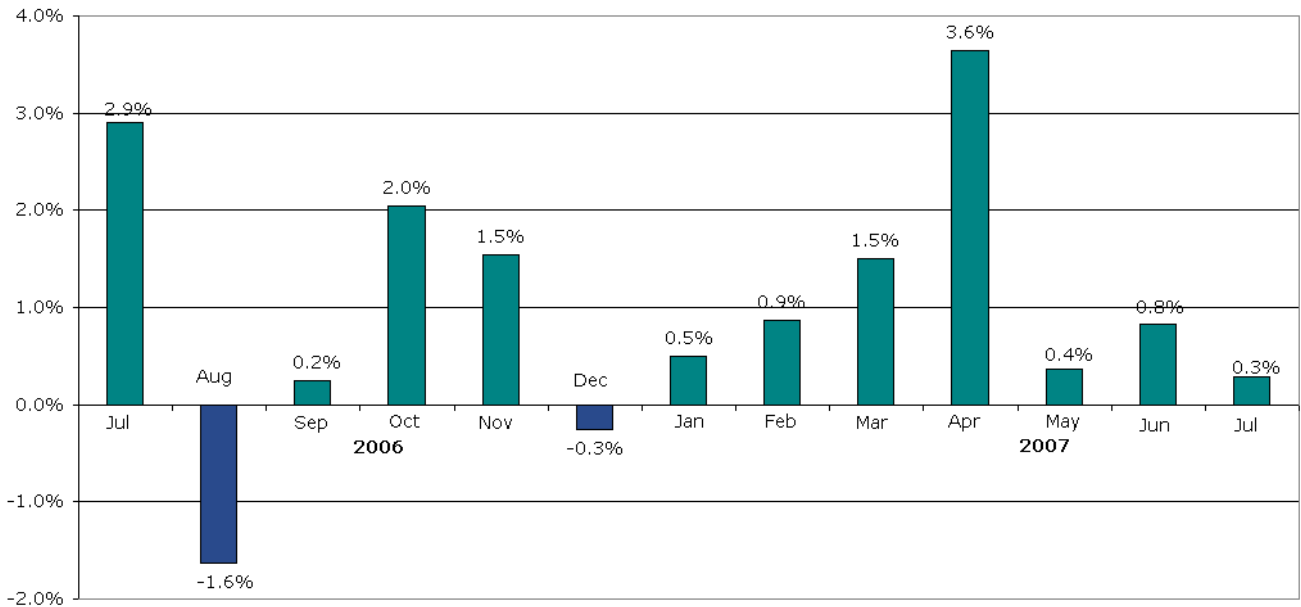
Miles Shippside comments: "Shortages of supply will remain more acute in the capital, as suitable building land is harder to come by and demand will continue to grow as the City strives to become the financial capital of the world. The consequent upwards pressure on prices can be absorbed by highly paid City workers, but it exacerbates the existing problems for key workers and first time buyers in London".

The challenge of Gordon Brown's pledge to provide more affordable housing is clearly illustrated by the faster rate of increase in the prices of terraces and flats over the last year due to continuing demand from new households. Affordability has deteriorated much faster in the cheaper property types traditionally purchased by those most in need of affordable housing. Terraces have risen over 30% faster than semi detached and detached property in the last 12 months, with an annual rate of increase of 11.8%. Flats have risen at a staggering double the annual rate of house price inflation for semi-detached and detached properties, with asking prices 16.5% higher than a year ago.

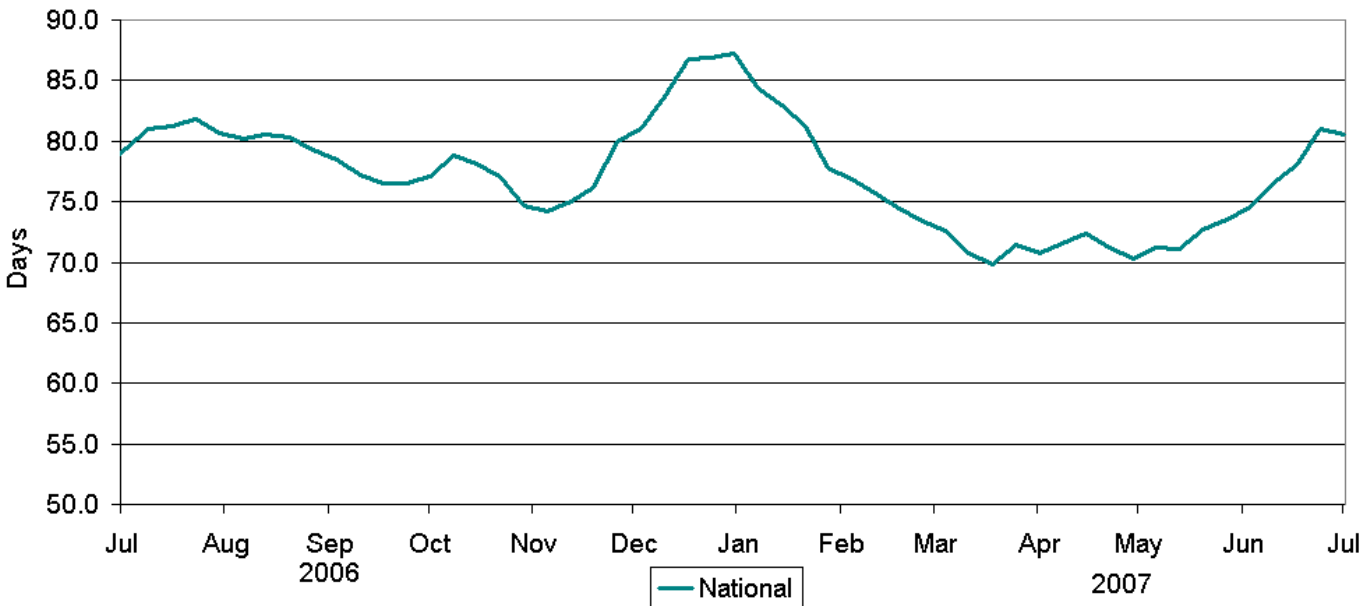
Miles Shippside explains: "The number of households is growing, but new households are faced with limited choice in the 'affordable' sector that Gordon Brown has promised to create to help first time buyers get onto the property ladder. The result is increasing price pressure on the cheapest property types of terraces and flats, especially in the London market where more jobs are created to support the capital's buoyant economy. Building more affordable housing is the right solution, but the Prime minister's revised target of 40,000 extra homes per year starting in 2016 is too little too late".

Meanwhile, family movers face the challenge of having to source a HIP if marketing after 1st of August if their property has four bedrooms or more. The timing unfortunately coincides with the highest interest rates for six years, placing an additional potential cost burden on family home movers' increasingly stretched finances.

Monthly Change



Time on Market Indicator



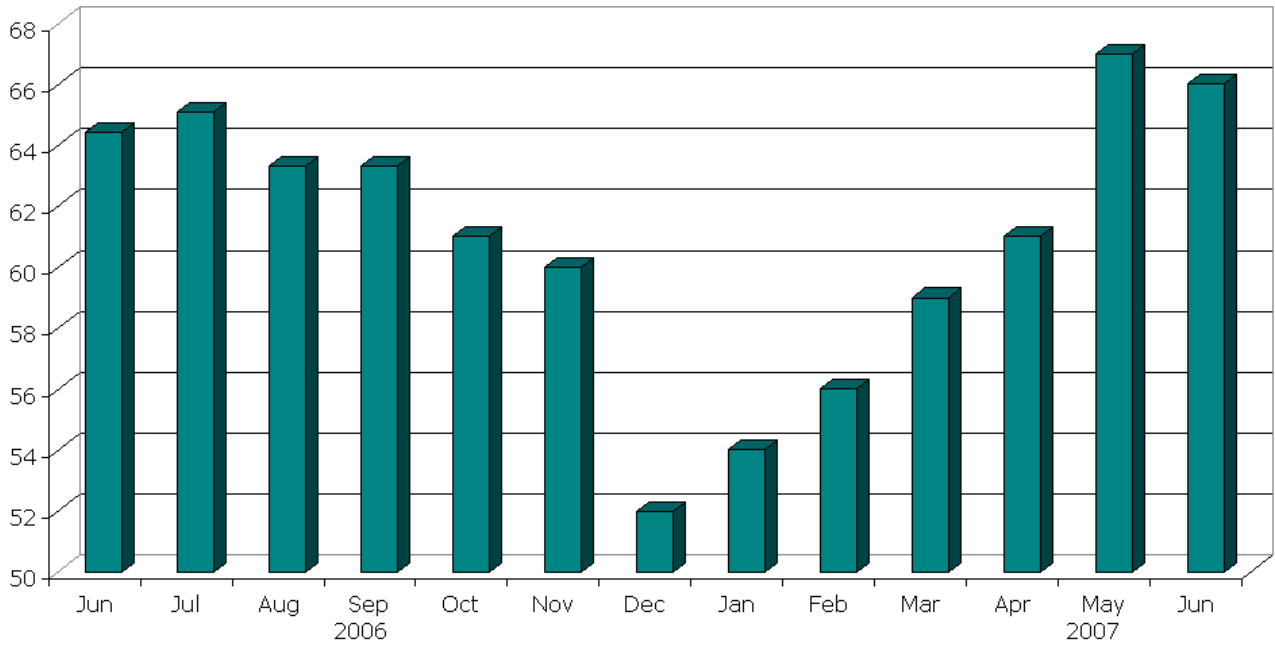
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Average properties for sale per Estate Agent



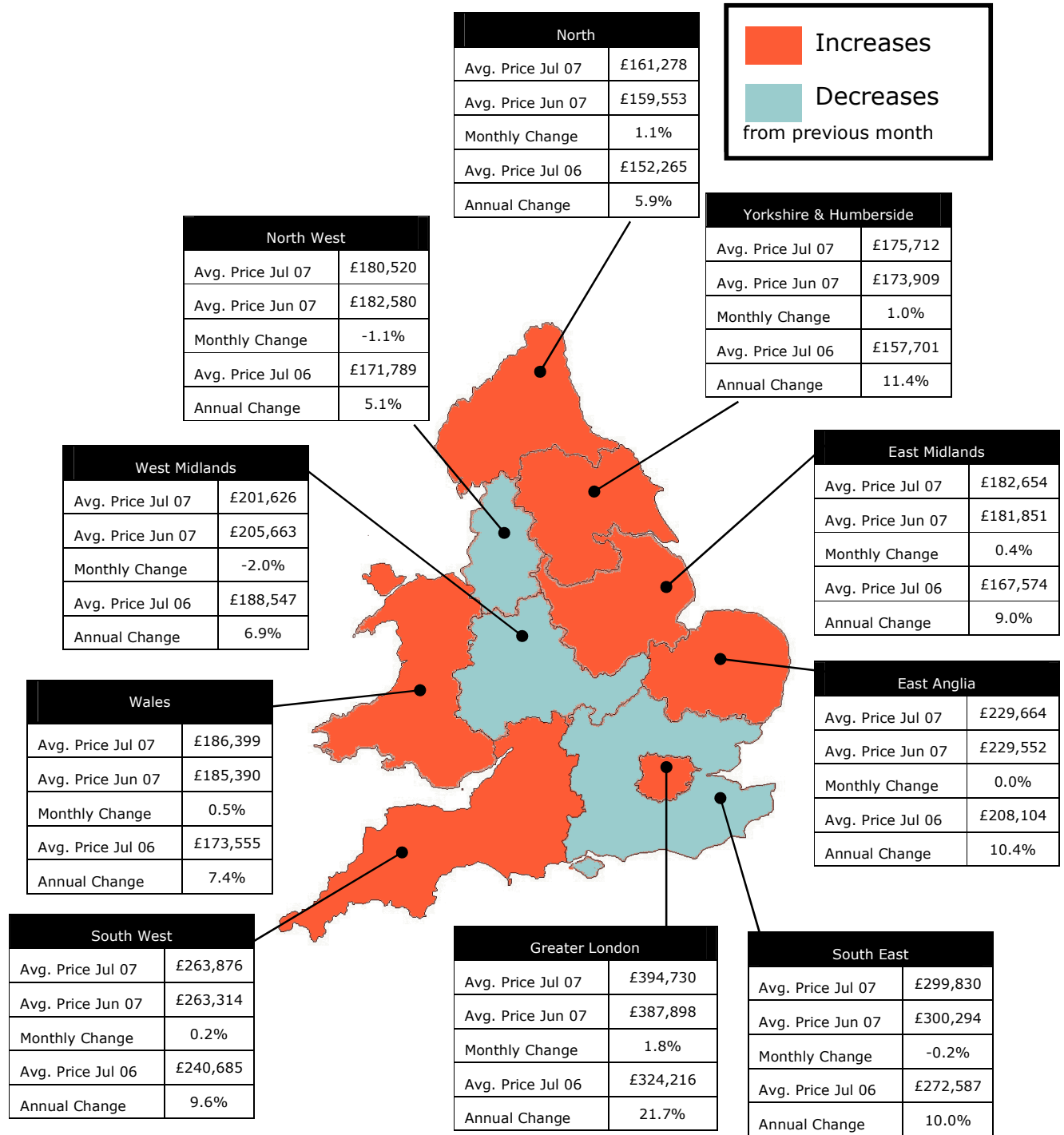
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Regions of England & Wales



If you are a journalist and would like a further breakdown on these regional statistics please contact Maud Rousseau on: maud.rousseau@rightmove.co.uk or call 0845 456 8439.

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National Asking Price Trend

Month	Index (Jan 2002 = 100)	% Change	Avg. Price
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
May 2007	193.1	+0.4%	£237,361
June 2007	194.7	+0.8%	£239,317
July 2007	195.3	+0.3%	£240,001
Annual Change	+18.3	+10.3%	+£22,421

(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
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
May 2007	£342,087	£207,898	£181,519	£196,813
June 2007	£342,865	£207,751	£184,385	£196,452
July 2007	£344,401	£208,460	£186,240	£200,109
Annual Change	8.7%	8.3%	11.8%	16.5%

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

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London's Best Performers July 2007

London's Top 5	Avg. Price Jul 07	Avg. Price Jun 07	Monthly Change
City of Westminster	£910,629	£861,469	5.7%
Brent	£535,422	£510,248	4.9%
Richmond-upon-Thames	£555,366	£532,685	4.3%
Kingston-upon-Thames	£521,057	£502,842	3.6%
Camden	£689,184	£667,630	3.2%

London's Worst Performers July 2007

London's Top 5	Avg. Price Jul 07	Avg. Price Jun 07	Monthly Change
Bromley	£319,732	£317,987	0.5%
Lambeth	£382,193	£380,631	0.4%
Barking and Dagenham	£228,383	£227,550	0.4%
Merton	£392,471	£393,470	-0.3%
Haringey	£384,714	£388,317	-0.9%

London Time on Market

Time on Market Indicator



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London Boroughs

Borough	Avg. Price Jul 07	Avg. Price Jun 07	Monthly Change	Avg. Price Jul 06	Annual Change
Kensington and Chelsea	£1,463,696	£1,422,597	2.9%	£854,518	71.3%
City of Westminster	£910,629	£861,469	5.7%	£600,183	51.7%
Camden	£689,184	£667,630	3.2%	£473,798	45.5%
Hammersmith and Fulham	£641,440	£633,827	1.2%	£503,095	27.5%
Richmond-upon-Thames	£555,366	£532,685	4.3%	£408,105	36.1%
Brent	£535,422	£510,248	4.9%	£394,870	35.6%
Kingston-upon-Thames	£521,057	£502,842	3.6%	£397,231	31.2%
Wandsworth	£504,528	£498,954	1.1%	£398,714	26.5%
Islington	£503,563	£500,193	0.7%	£407,999	23.4%
Barnet	£438,979	£432,237	1.6%	£368,237	19.2%
Hackney	£434,813	£430,098	1.1%	£358,058	21.4%
Tower Hamlets	£434,525	£422,891	2.8%	£329,662	31.8%
Hounslow	£424,858	£414,738	2.4%	£372,428	14.1%
Merton	£392,471	£393,470	-0.3%	£320,083	22.6%
Ealing	£387,549	£380,993	1.7%	£322,857	20.0%
Haringey	£384,714	£388,317	-0.9%	£306,484	25.5%
Lambeth	£382,193	£380,631	0.4%	£315,691	21.1%
Southwark	£361,078	£358,813	0.6%	£309,721	16.6%
Sutton	£344,328	£335,756	2.6%	£309,368	11.3%
Hillingdon	£342,094	£334,117	2.4%	£309,437	10.6%
Harrow	£323,714	£319,651	1.3%	£289,486	11.8%
Lewisham	£322,890	£317,057	1.8%	£277,081	16.5%
Bromley	£319,732	£317,987	0.5%	£285,923	11.8%
Enfield	£317,607	£313,958	1.2%	£275,409	15.3%
Waltham Forest	£297,882	£294,198	1.3%	£262,289	13.6%
Redbridge	£292,002	£288,434	1.2%	£261,156	11.8%
Croydon	£283,998	£280,773	1.1%	£246,462	15.2%
Newham	£265,199	£259,796	2.1%	£220,358	20.3%
Havering	£260,870	£257,139	1.5%	£239,056	9.1%
Greenwich	£247,413	£245,307	0.9%	£226,621	9.2%
Barking and Dagenham	£228,383	£227,550	0.4%	£206,941	10.4%
Bexley	£221,847	£219,003	1.3%	£207,341	7.0%

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

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Index Comparison

	July 07		June 07		May 07	
	House Price	Monthly change	House Price	Monthly change	House Price	Monthly change
Rightmove	£240,001	0.3%	£239,317	0.8%	£237,361	0.4%
Halifax	N/A*	N/A*	£197,461	0.4%	£196,893	0.3%
Nationwide	N/A*	N/A*	£184,070	1.1%	£181,584	0.5%

* 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.

Halifax: based on mortgage approvals of loans agreed by Halifax Bank of Scotland over the previous month, seasonally adjusted. Seasonally adjusted figure used for the Halifax from Nov 2003, as no unadjusted figure has been published.

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 DCLG (Department of Communities and Local Government) 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 12,000 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 15,476 properties have been excluded due to being anomalies.

About Rightmove.co.uk:

Rightmove.co.uk is the UK's Number One 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 1 million properties to buy or rent, worth around £240 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 25 million visits every month and is regularly ranked in the top 10 most viewed UK website (source: Hitwise).

For further information, please contact the Press Office on press@rightmove.co.uk or call Maud Rousseau on 0207 318 9095.

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