

The Rightmove House Price Index

The largest monthly sample of residential property prices

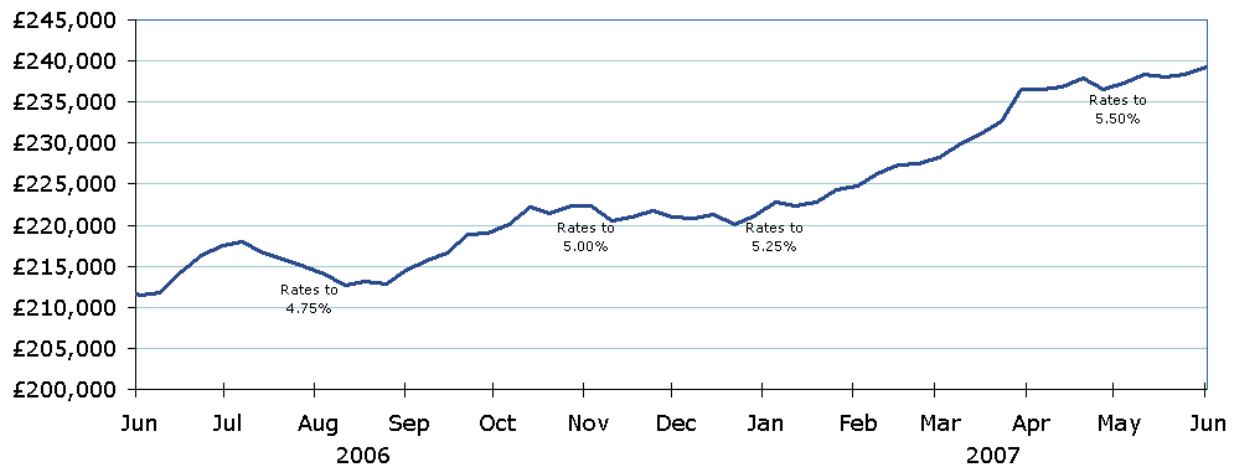
Under embargo for 0001 hours: Monday 18th June 2007

Stocks soar and London cools

	June	May
Average Property Asking Price	£239,317	£237,361
% Change in Month	0.8%	0.4%
% Change in Past Year	13.2%	13.1%
Monthly Index (Jan 2002=100)	194.7	193.1

- National average asking prices rise by a modest 0.8% as HIPs 'false deadline' drives sellers onto the market
- Average stock per estate agency branch jumps by 10%, the largest rise for 3 years
- London falls behind the national average as over half of London boroughs show a fall in prices
- Gordon Brown has announced that housing will be his top priority, but he faces a number of challenges in the UK housing market.

Rightmove Monthly Asking Price Trend



Rightmove measured 196,760 asking prices – circa 80% of the UK market. The properties were put on sale by estate agents from 13th May to 9th June 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.

Released 18th June 2007

Page 1 of 9

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Overview

Sellers rushing to beat the Home Information Packs (HIPs) deadline ignored rising stock levels and pushed average national asking prices up to a new record high of £239,317. Prices rose by 0.8% during the last month, despite the fact we saw a large number of properties placed on the market for the second month in a row. A proportion of these listings will have been motivated to come to the market by a desire to save money on the costs of a HIP rather than pricing competitively to secure a buyer and a speedy move.

Miles Shippside, Commercial Director of Rightmove comments: "The rush to beat the impending HIPs deadline appears to have attracted some poorly motivated sellers to the market. They are chancing their arm at some fairly bullish prices considering there is now a lot of property up for sale. Their main motivation will have been to save some money avoiding a HIP, rather than being realistic on price because they had seen a property they desperately wanted to buy".

For the second consecutive month Rightmove has measured around 200,000 properties new to the market, leading to a near 10% jump in average stock per estate agency branch. This is the largest percentage increase in stock since July 2004, when buyers held off after the Governor of the Bank of England warned that property prices could fall. Average prices then stood at what now appears a relatively modest £196,198; £43,119 lower than today's figure. Average stock levels per estate agency branch increased from 61 properties in April to 67 in May and are now the highest for 2 years. Demand for property at these record price levels is now struggling to keep pace with supply in most areas. The external factors of buyers being put off by interest rate rises and the 'HIP rush' of sellers have combined to swing the market in buyers' favour.

Miles Shippside adds "More property available is good news for buyers, as sellers that need to sell urgently will have to drop their price. Ironically those that sought to save a few hundred pounds by avoiding HIPs have contributed to a glut of property on the market which will actually cost them money as they will have to discount their prices to sell. However, the lack of forced sales means prices overall are unlikely to fall back much from these record levels. Most sellers can afford to wait; doing little to help buyers stretched affordability".

The end of a boom is also traditionally signalled by a slowdown in London's prices. For the first time since December 2006, monthly price rises in the capital have been outstripped by over half of the regions in the rest of the country. In addition, the average price in London rose by less than the national average of 0.8%, with an increase of 0.7%. Prices are still likely to increase further at the 'non interest rate sensitive' top end, where supply remains at a premium compared to the greater choice now seen in the rest of the country.

When Gordon Brown takes over as Prime Minister at the end of this month, he will be focussing on housing. The issues he must face include:

- Past and predicted interest rate rises reducing affordability in the short term
- Serious uncertainty in the market caused by last-minute changes to the implementation of Home Information Packs
- The urgent need for a significant and lasting increase in the supply of new housing
- The increasing taxation of housing via inheritance tax and stamp duty
- Revaluing and rebanding properties for council tax
- Improving environmental standards for housing

Miles Shippside comments "Gordon Brown has indicated that housing will be his top priority as Prime Minister. He should take immediate action to improve supply, help first-time buyers and smooth the way for people who are building, buying or selling houses."

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Page 2 of 9

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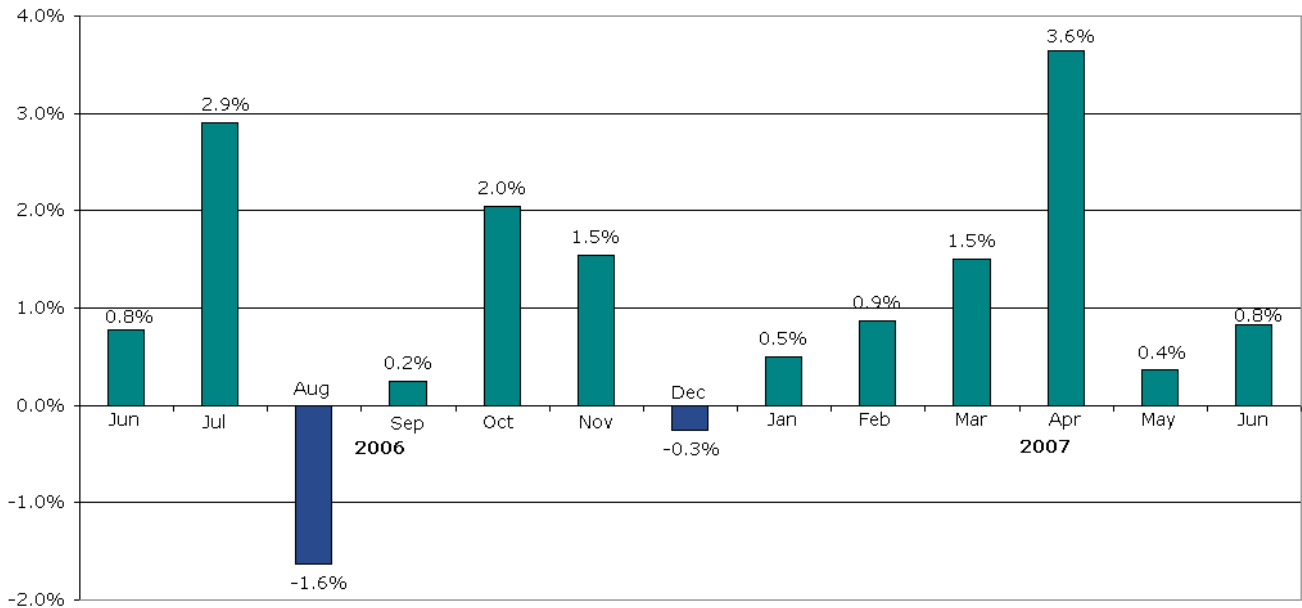
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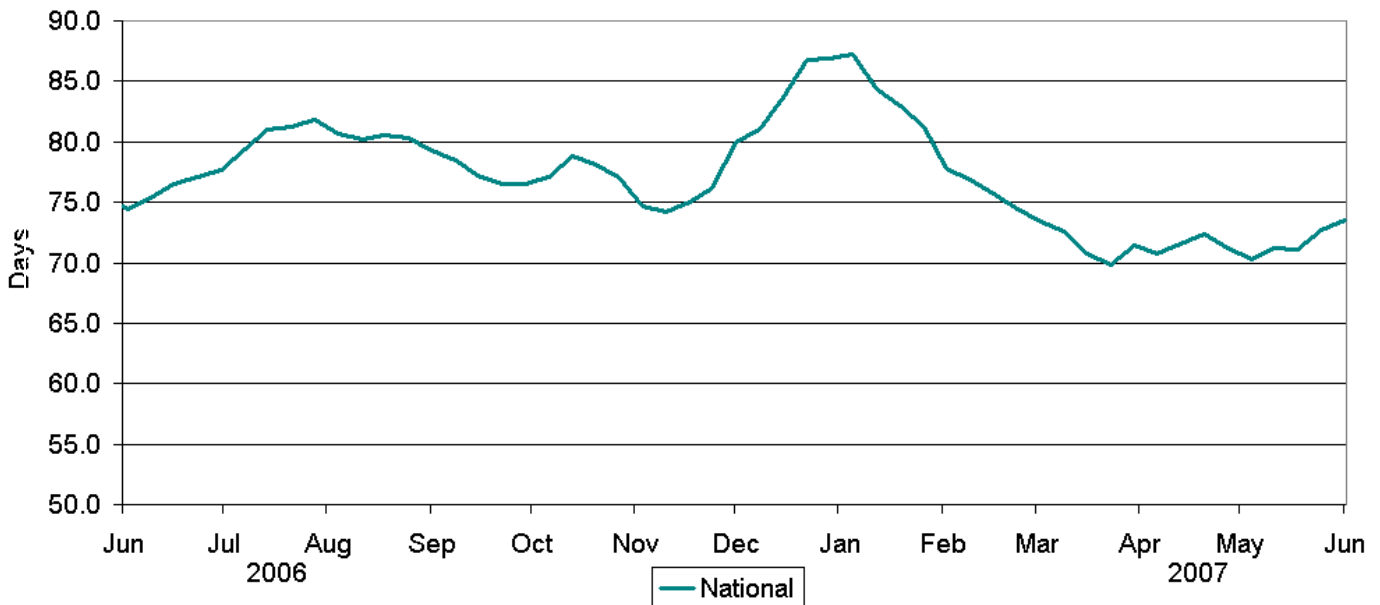
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Monthly Change



Time on Market Indicator



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Page 3 of 9

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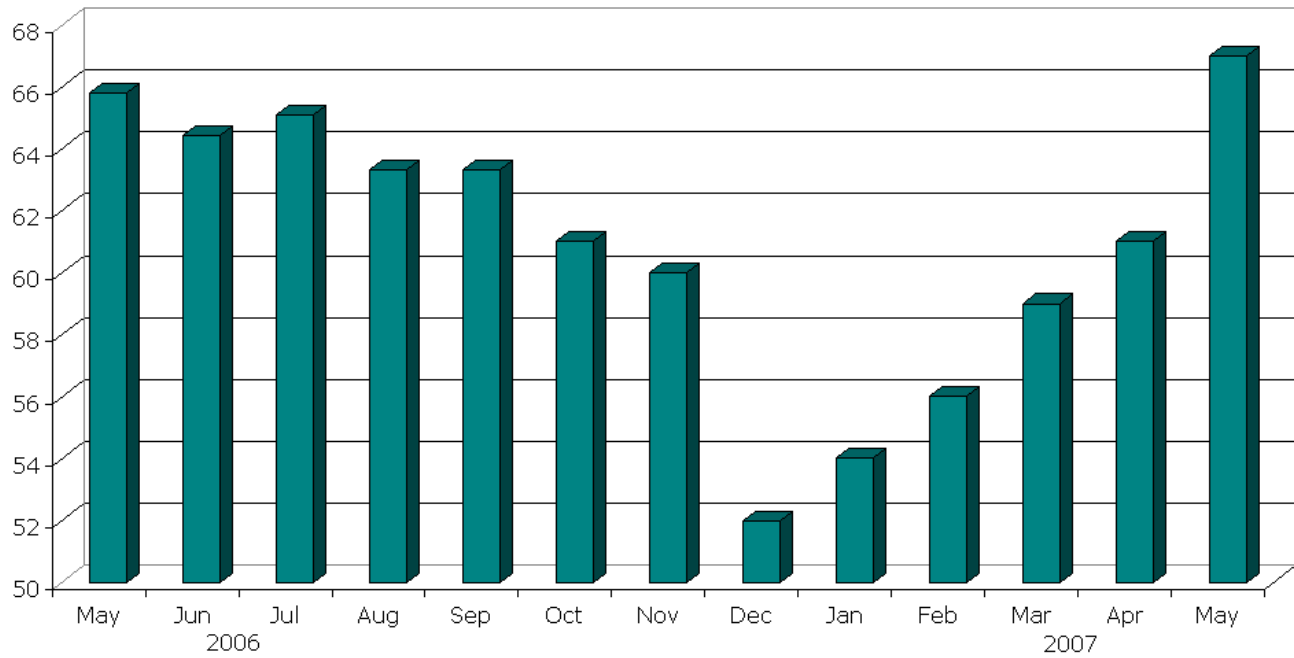
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Average properties for sale per Estate Agent



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Page 4 of 9

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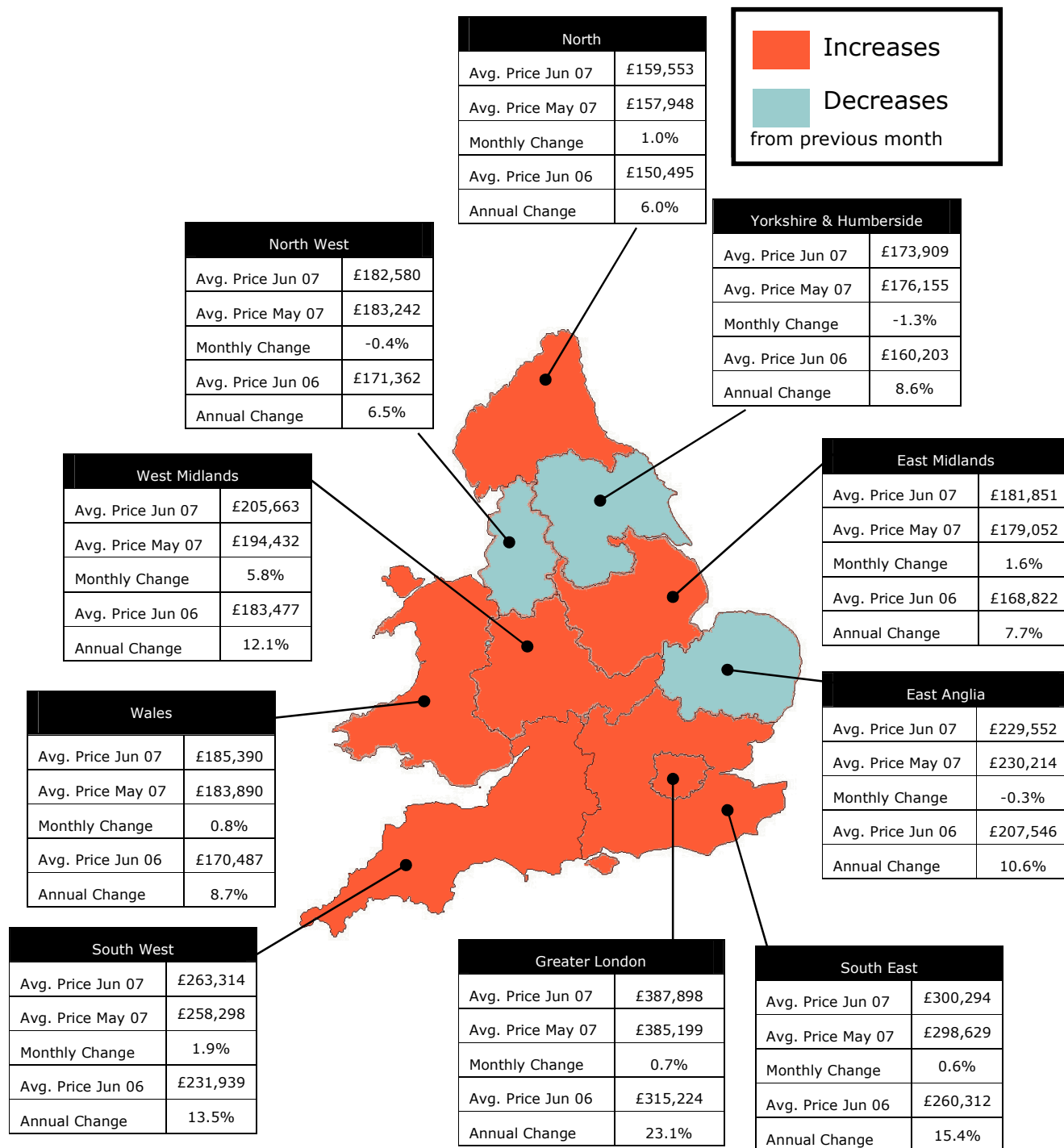
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Regions of England & Wales



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 0207 318 9095.

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Page 5 of 9

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National Asking Price Trend

Month	Index (Jan 2002 = 100)	% Change	Avg. Price
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
May 2007	193.1	+0.4%	£237,361
June 2007	194.7	+0.8%	£239,317
Annual Change	+22.7	+13.2%	+£27,875

(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
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
May 2007	£342,087	£207,898	£181,519	£196,813
June 2007	£342,865	£207,751	£184,385	£196,452
Annual Change	10.7%	9.3%	11.5%	16.4%

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 maud.rousseau@rightmove.co.uk.

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Page 6 of 9

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London's Best Performers June 2007

London's Top 5	Avg. Price Jun 07	Avg. Price May 07	Monthly Change
Camden	£667,630	£621,603	7.4%
Brent	£510,248	£476,748	7.0%
City of Westminster	£861,469	£815,093	5.7%
Richmond-upon-Thames	£532,685	£512,712	3.9%
Kensington and Chelsea	£1,422,597	£1,375,336	3.4%

London's Worst Performers June 2007

London's Bottom 5	Avg. Price Jun 07	Avg. Price May 07	Monthly Change
Tower Hamlets	£422,891	£427,895	-1.2%
Lambeth	£380,631	£385,622	-1.3%
Haringey	£388,317	£395,030	-1.7%
Hounslow	£414,738	£424,770	-2.4%
Southwark	£358,813	£369,300	-2.8%

London Time on Market

Time on Market Indicator



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Page 7 of 9

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London Boroughs

Borough	Avg. Price Jun 07	Avg. Price May 07	Monthly Change	Avg. Price Jun 06	Annual Change
Kensington and Chelsea	£1,422,597	£1,375,336	3.4%	£823,973	72.7%
City of Westminster	£861,469	£815,093	5.7%	£593,262	45.2%
Camden	£667,630	£621,603	7.4%	£452,710	47.5%
Hammersmith and Fulham	£633,827	£636,872	-0.5%	£489,428	29.5%
Richmond-upon-Thames	£532,685	£512,712	3.9%	£393,777	35.3%
Brent	£510,248	£476,748	7.0%	£380,549	34.1%
Kingston-upon-Thames	£502,842	£489,832	2.7%	£384,613	30.7%
Islington	£500,193	£488,210	2.5%	£403,558	23.9%
Wandsworth	£498,954	£492,605	1.3%	£379,061	31.6%
Barnet	£432,237	£435,505	-0.8%	£356,569	21.2%
Hackney	£430,098	£432,522	-0.6%	£351,986	22.2%
Tower Hamlets	£422,891	£427,895	-1.2%	£325,084	30.1%
Hounslow	£414,738	£424,770	-2.4%	£362,937	14.3%
Merton	£393,470	£387,337	1.6%	£305,562	28.8%
Haringey	£388,317	£395,030	-1.7%	£289,560	34.1%
Ealing	£380,993	£375,332	1.5%	£316,627	20.3%
Lambeth	£380,631	£385,622	-1.3%	£300,594	26.6%
Southwark	£358,813	£369,300	-2.8%	£298,472	20.2%
Sutton	£335,756	£332,648	0.9%	£302,297	11.1%
Hillingdon	£334,117	£336,488	-0.7%	£301,270	10.9%
Harrow	£319,651	£318,130	0.5%	£277,337	15.3%
Bromley	£317,987	£321,205	-1.0%	£278,329	14.2%
Lewisham	£317,057	£319,947	-0.9%	£269,050	17.8%
Enfield	£313,958	£315,309	-0.4%	£269,352	16.6%
Waltham Forest	£294,198	£294,807	-0.2%	£257,361	14.3%
Redbridge	£288,434	£291,324	-1.0%	£254,586	13.3%
Croydon	£280,773	£280,780	0.0%	£241,468	16.3%
Newham	£259,796	£259,267	0.2%	£217,072	19.7%
Havering	£257,139	£258,045	-0.4%	£232,976	10.4%
Greenwich	£245,307	£245,374	0.0%	£223,070	10.0%
Barking and Dagenham	£227,550	£229,208	-0.7%	£204,584	11.2%
Bexley	£219,003	£219,621	-0.3%	£205,268	6.7%

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

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Page 8 of 9

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Index Comparison

	June 07		May 07		April 07	
	House Price	Monthly change	House Price	Monthly change	House Price	Monthly change
Rightmove	£239,317	0.8%	£237,361	0.4%	£236,490	+3.6%
Halifax	N/A*	N/A*	£196,893	0.3%	£196,745	+1.1%
Nationwide	N/A*	N/A*	£181,584	0.5%	£180,314	+0.9%

* 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.

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 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 15,632 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 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 has been ranked as high as 7th in terms of most viewed UK website (source: Hitwise).

For further information on methodology please contact the Press Office on press@rightmove.co.uk.

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Page 9 of 9

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