

The Rightmove House Price Index

The largest monthly sample of residential property prices

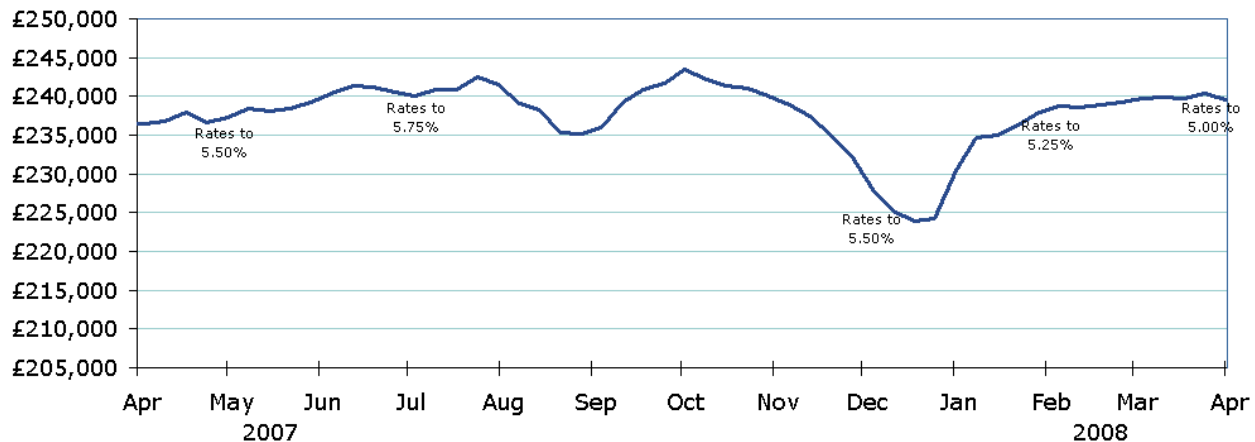
Under embargo for 00:01 hours: Monday 21st April 2008

It's a (cash-rich) buyer's market

	April	March
Average Property Asking Price	£239,521	£239,655
% Change in Month	-0.1%	0.8%
% Change in Past Year	1.3%	5.0%
Monthly Index (Jan 2002=100)	194.9	195.0

- Average asking prices fall by 0.1% as new sellers face reality
- Buyers with financing in place have more stock to choose from and more sellers competing for their attention, as average unsold stock continues to rise
- Annual rate of increase drops sharply from 5% to 1.3%, the lowest level since July 2005
- The new phenomenon of the lack of confidence amongst banks in the credit worthiness of each other could create a "correction overshoot"

Rightmove Monthly Asking Price Trend



Rightmove measured 137,719 asking prices – circa 90% of the UK market. The properties were put on sale by estate agents from 16th March to 12th April 2008 and advertised on Rightmove.co.uk.

Rightmove.co.uk is the UK's largest property web site, advertising around 90% of all homes for sale via estate agents across the UK. The site attracts over 30 million visits from home movers each month who view in excess of 550 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 21st April 2008

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For media enquiries and interviews please contact:

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Overview

Rightmove's April House Price Index finds that sellers have finally recognised that a decade of rising prices has come to an end. With average asking prices rising below the level of wage inflation and Bank of England interest rates of 5% compared to 5.75% a year ago, buyers with cash or reasonable deposits are now able to get more home for their money. However, Rightmove's detailed figures highlight the challenges the housing market faces and reinforce the need for the Bank of England's anticipated measures to further improve buyer affordability and confidence.

- The annual rate of increase in asking prices has suffered a substantial fall from 5% to just 1.3% this month, the lowest year-on-year increase since July 2005, when price rises stalled to virtual standstill at +0.2%.
- Average unsold stock per estate agency branch has risen from 67 to 70, giving buyers the highest levels of choice we have measured at this time of year.
- Time on the market has risen as well, from 82 days to 85 days over the last month, by far the highest we have measured at this time of year. Sellers will thus need to set their initial competing price competitively, and also be prepared to negotiate.
- First time buyer affordability has been boosted by the prices of flats, terraces and semi-detached homes all falling over the last month.

Average asking prices fell by 0.1%, the first fall ever recorded by Rightmove in April; since 2002 the month has seen an average rise of 2.8%. The change in seller behavior indicates a speedier market recovery could be feasible with coordinated action by all relevant stakeholders, including the Government, the Bank of England, lenders, sellers and agents to improve buyer affordability by reacting more quickly to the new market conditions.

With annual asking price growth down to 1.3%, and average earnings growing at 3.7%, buyers with their financing in place will find that their purchasing power has now improved over the last 12 months. This ongoing improvement in buyer affordability is key to market recovery. First time buyers targeting semi detached homes will find them on average 0.3% cheaper than last month, whilst flats and terraces have dropped by 0.5% and 1.1% respectively.

Miles Shippside, commercial director of Rightmove, commented: "Buyers who have saved through the winter and are now emerging to enter the spring market will find there are deals to be had. It's a buyers' market, but only if that buyer is buying for cash or can put down a good deposit. Our advice is to line up your mortgage in advance, because it is harder and more costly to borrow a high percentage. Once that's arranged, be prepared to negotiate hard. It could be a good time to trade up in the market. Likewise, sellers would be smart to look for buyers with a short chain, as there is more chance of longer chains falling apart with mortgages more difficult to obtain."

Rightmove reiterates that without the driver of rising unemployment and significant levels of forced sales, the most likely outcome is market stagnation with depressed sales volumes as opposed to substantial price falls. However, an ongoing lack of mortgage funds could trigger a price crash if an increasing number of sellers are forced to seek rarer mortgage-free cash buyers or those with large deposits. As well as being thinner on the ground, these buyers will be able to demand larger discounts.

Shippside said: "Neither a crash nor the current stagnation is a palatable or politically acceptable outcome. Unless the anticipated steps to be taken by the Bank of England are effective, potential buyers will be impotent to the seduction of lower asking prices, unless they are cash-rich."

While this month's reduction in interest rates by the Bank of England was welcomed, its limited influence on potential buyers' mortgage rates shows that on its own, it is not

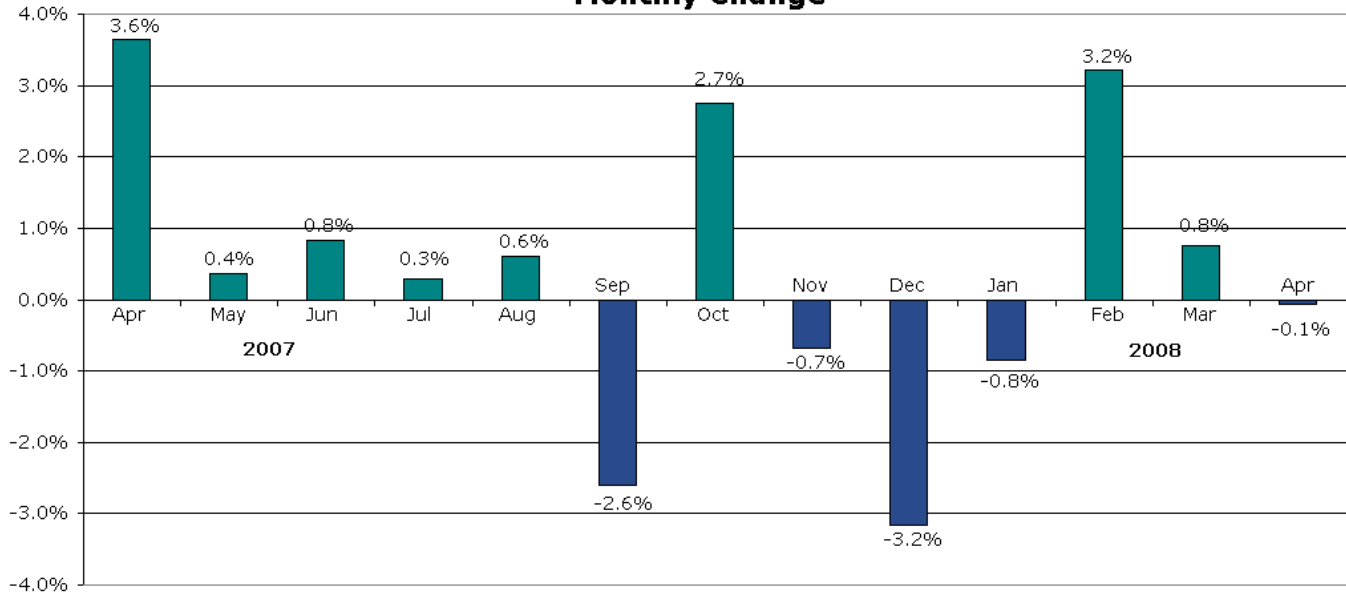


enough. Rather than talking or finger-pointing, immediate action is needed to improve mortgage liquidity and enable lenders to raise funds. Re-opening the money markets so that the interbank lending rate falls closer in line with base rates would give a further, and much needed, boost to affordability and sentiment.

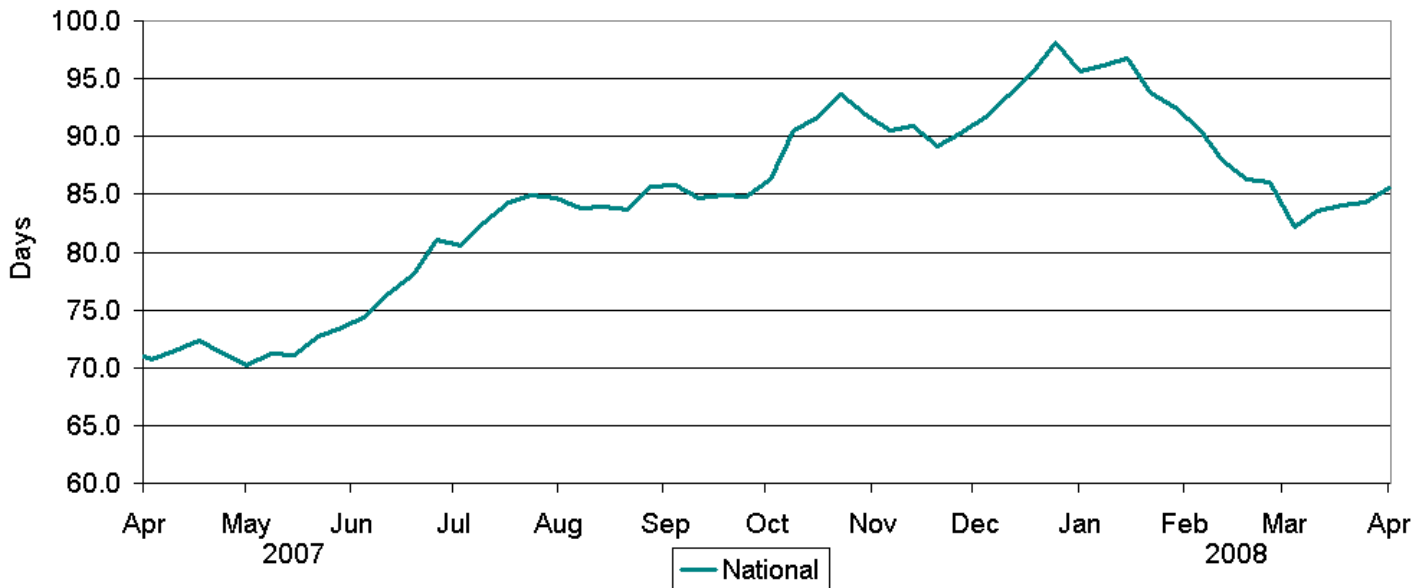
Shipside added: "In spite of challenging market conditions, sales have not ground to a halt, and deals are still being done. The market therefore has the potential to recover confidence if the right conditions are put in place. The slowdown is a natural market reaction to prices that we knew were overheated, though it has been magnified with the added major complication of the credit crunch. This reasonable correction in the housing market is in danger of being taken to unreasonable extremes if the freezing of mortgage liquidity continues. Buyers and sellers need to see more positive news on interest rates and mortgage liquidity, so we urge lenders, the Bank of England and Government to be more energetic in making it happen and eagerly anticipate more detail."



Monthly Change



Time on Market Indicator



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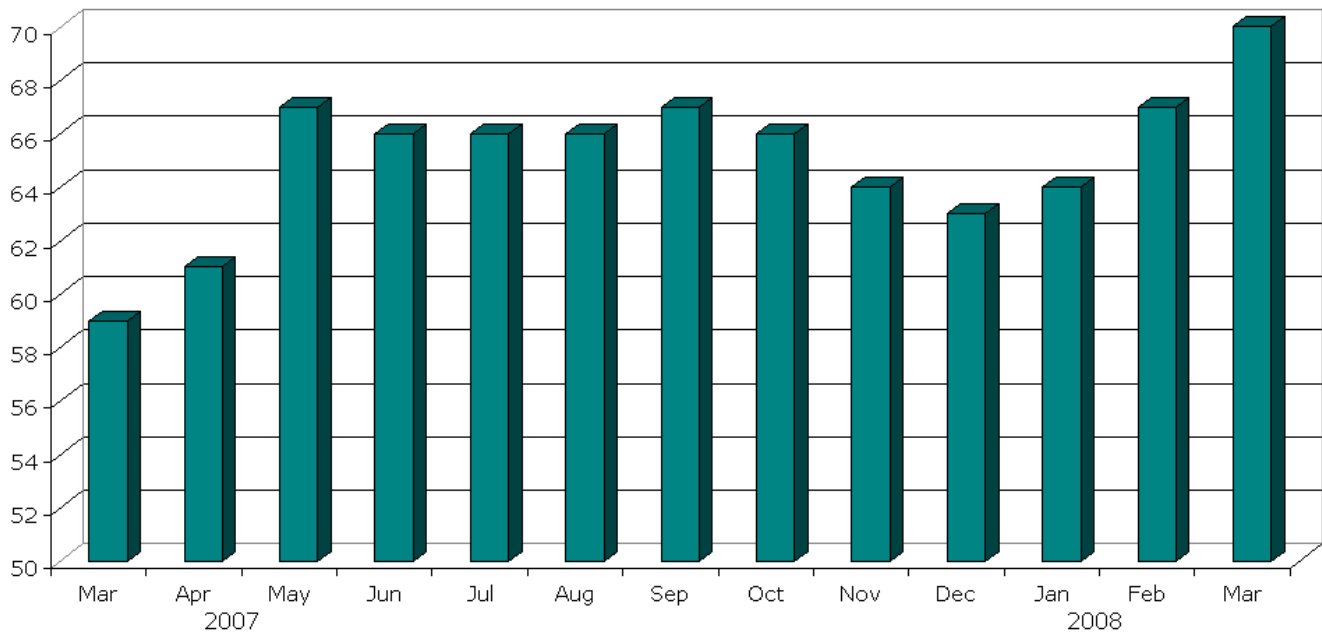
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Average properties for sale per Estate Agent



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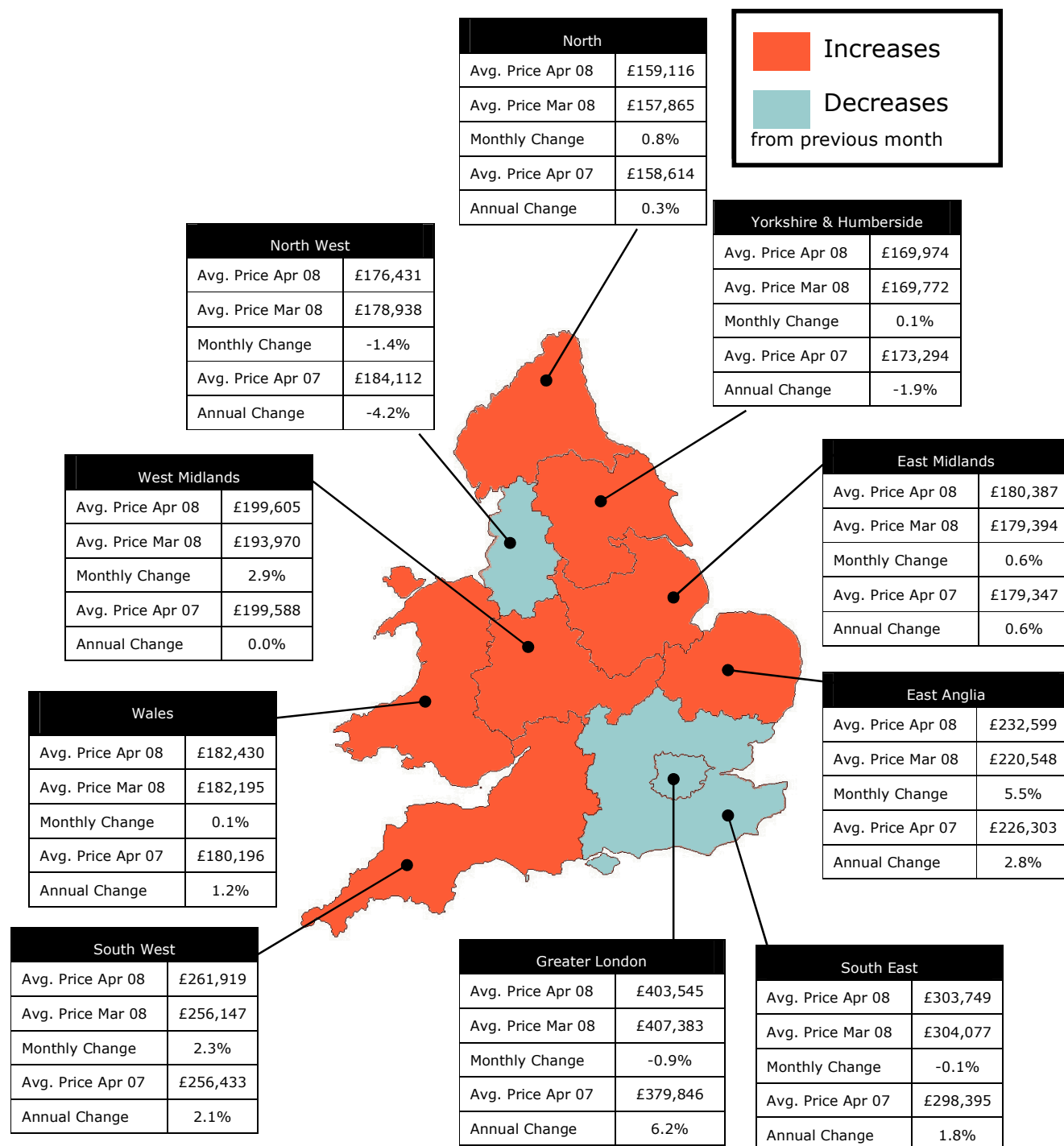
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Regions of England & Wales



If you are a journalist and would like a further breakdown on these regional statistics please contact the Press Office on: press@rightmove.co.uk or call 0845 456 8439

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National Asking Price Trend

Month	Index (Jan 2002 = 100)	% Change	Avg. Price
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
August 2007	196.5	+0.6%	£241,474
September 2007	191.3	-2.6%	£235,176
October 2007	196.6	+2.7%	£241,642
November 2007	195.3	-0.7%	£239,986
December 2007	189.1	-3.2%	£232,396
January 2008	187.5	-0.8%	£230,428
February 2008	193.5	+3.2%	£237,856
March 2008	195.0	+0.8%	£239,655
April 2008	194.9	-0.1%	£239,521
Annual Change	+2.5	+1.3%	£3,031

(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 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
August 2007	£349,848	£210,833	£186,573	£200,852
September 2007	£335,011	£206,704	£183,471	£200,587
October 2007	£348,770	£208,852	£187,834	£202,070
November 2007	£339,675	£208,794	£187,844	£200,875
December 2007	£334,039	£205,759	£180,224	£193,973
January 2008	£324,114	£203,951	£183,324	£197,384
February 2008	£338,789	£207,458	£185,444	£197,649
March 2008	£340,632	£207,141	£186,797	£199,912
April 2008	£344,140	£206,452	£184,624	£198,873
Annual Change	2.3%	0.3%	1.1%	2.4%

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 0845 456 8439

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London's Best Performers April 2008

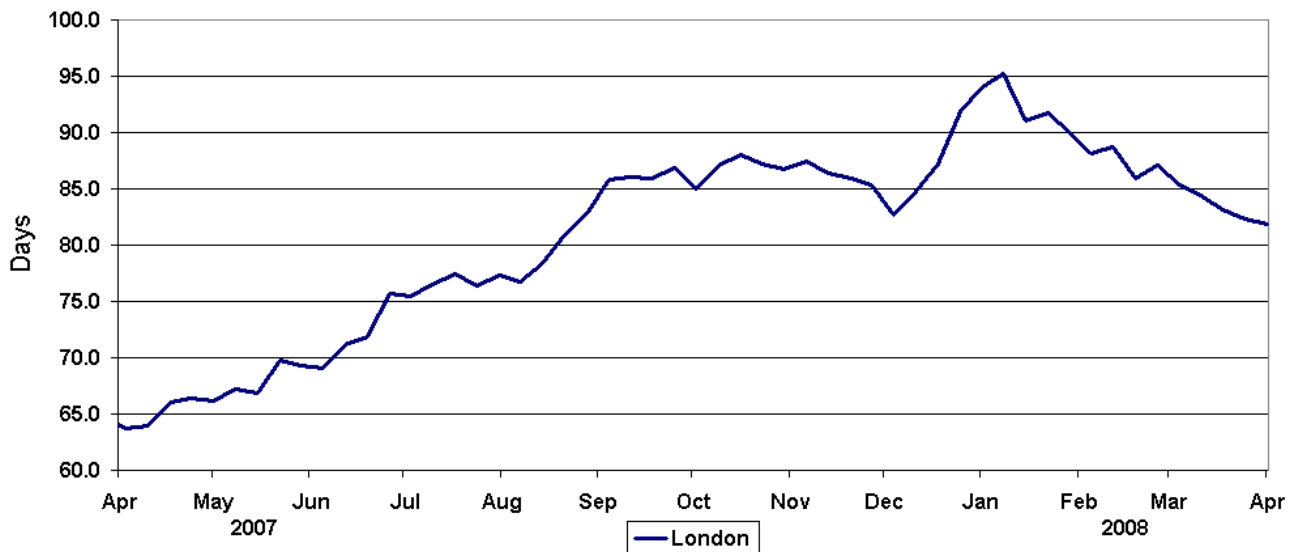
London's Top 5	Avg. Price Apr 08	Avg. Price Mar 08	Monthly Change
Hackney	£480,473	£462,857	3.8%
Kingston-upon-Thames	£510,697	£504,340	1.3%
City of Westminster	£998,601	£989,747	0.9%
Islington	£544,596	£542,042	0.5%
Tower Hamlets	£403,545	£401,714	0.5%

London's Worst Performers April 2008

London's Bottom 5	Avg. Price Apr 08	Avg. Price Mar 08	Monthly Change
Richmond-upon-Thames	£535,249	£549,853	-2.7%
Ealing	£413,138	£423,441	-2.4%
Waltham Forest	£297,555	£304,654	-2.3%
Kensington and Chelsea	£1,458,558	£1,491,547	-2.2%
Brent	£516,725	£525,346	-1.6%

London Time on Market

Time on Market Indicator



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London Boroughs

Borough	Avg. Price Apr 08	Avg. Price Mar 08	Monthly Change	Avg. Price Apr 07	Annual Change
Kensington and Chelsea	£1,458,558	£1,491,547	-2.2%	£1,329,878	9.7%
City of Westminster	£998,601	£989,747	0.9%	£806,431	23.8%
Camden	£717,154	£720,844	-0.5%	£589,832	21.6%
Hammersmith and Fulham	£702,387	£706,542	-0.6%	£610,990	15.0%
Islington	£544,596	£542,042	0.5%	£487,247	11.8%
Richmond-upon-Thames	£535,249	£549,853	-2.7%	£497,298	7.6%
Wandsworth	£529,698	£535,488	-1.1%	£498,695	6.2%
Brent	£516,725	£525,346	-1.6%	£442,147	16.9%
Kingston-upon-Thames	£510,697	£504,340	1.3%	£480,812	6.2%
Hackney	£480,473	£462,857	3.8%	£433,229	10.9%
Hounslow	£463,540	£471,025	-1.6%	£439,428	5.5%
Barnet	£458,181	£463,124	-1.1%	£425,731	7.6%
Haringey	£413,983	£420,491	-1.5%	£385,697	7.3%
Ealing	£413,138	£423,441	-2.4%	£374,424	10.3%
Lambeth	£405,929	£409,809	-0.9%	£392,250	3.5%
Tower Hamlets	£403,545	£401,714	0.5%	£380,169	6.1%
Merton	£396,849	£402,841	-1.5%	£381,651	4.0%
Southwark	£377,473	£377,724	-0.1%	£369,631	2.1%
Hillingdon	£346,766	£348,595	-0.5%	£335,609	3.3%
Sutton	£345,333	£347,672	-0.7%	£332,229	3.9%
Bromley	£330,081	£331,030	-0.3%	£317,699	3.9%
Lewisham	£330,003	£331,473	-0.4%	£317,039	4.1%
Harrow	£326,555	£331,657	-1.5%	£316,495	3.2%
Enfield	£318,116	£320,972	-0.9%	£308,602	3.1%
Waltham Forest	£297,555	£304,654	-2.3%	£295,691	0.6%
Redbridge	£289,200	£293,685	-1.5%	£289,162	0.0%
Croydon	£286,406	£290,764	-1.5%	£272,442	5.1%
Havering	£260,581	£263,272	-1.0%	£257,531	1.2%
Greenwich	£259,543	£259,979	-0.2%	£247,919	4.7%
Newham	£255,496	£258,739	-1.3%	£261,025	-2.1%
Barking and Dagenham	£231,593	£232,333	-0.3%	£224,757	3.0%
Bexley	£223,283	£226,435	-1.4%	£225,770	-1.1%

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



Index Comparison

	April 08		March 08		February 08	
	House Price	Monthly change	House Price	Monthly change	House Price	Monthly change
Rightmove	£239,521	-0.1%	£239,655	+0.8%	£237,856	+3.2%
Halifax	N/A*	N/A*	£191,556	-2.5%	£196,465	-0.4%
Nationwide	N/A*	N/A*	£179,110	-0.6%	£179,358	-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 over 90% the market. Not seasonally adjusted. (Seasonally adjusted figure used for the Halifax from Nov 2003, as no unadjusted figure has been published.)

Halifax: based on mortgage approvals of loans agreed by Halifax Bank of Scotland over the previous month, seasonally adjusted.

Nationwide: based on mortgage approvals of loans agreed by Nationwide Building Society over the previous month, seasonally adjusted.

Rightmove measures asking prices and does not seasonally adjust its figures, while Nationwide and Halifax both report data based on mortgage offers, seasonally adjusted. The index offered by the CLG (Department of Communities and Local Government) measure prices at completion stage, not seasonally adjusted.

Editors' notes

Advertising property for over 90% of all UK estate agents, Rightmove is in a unique position to identify any immediate changes in the market. Using a larger sample than any other house price reports, Rightmove's **House Price Index** is compiled from the asking prices of properties coming onto the market via Rightmove.co.uk's 12,500 estate agency branches. Rather than being a survey of opinions as with some other indices, it is produced from factual data of actual prices of properties currently on the market. The sample includes up to 200,000 homes each month – representing circa 90% of the market, the largest and most up-to-date monthly sample of any house price indicator in the UK. 95% of properties are sold via an agent, while only 75% are purchased with a mortgage. The index differs from other house price indicators in that it reflects asking prices when properties first come onto the market, rather than those recorded by lenders during the mortgage application process or final sales prices reported to the Land Registry. In essence, Rightmove's index measures prices at the very beginning of the home buying and selling process while other indices measure prices at points later in the process. Having a large sample size and being very up-to-date, the Rightmove Index has established itself as a reliable indicator of current and future trends of the housing market.

This month 15,555 properties have been excluded due to being anomalies.

About Rightmove.co.uk:

Rightmove.co.uk is the UK's leading property website, displaying details of homes for sale or rent to the largest online audience. It has around 90% of all properties for sale and at any time displays a stock of over one million properties to buy or rent, worth around £270 billion. All eight corporate estate agents (those with 100 or more branches) list their properties on the site. The Rightmove.co.uk site receives over 30 million visits every month and is consistently ranked number one property website in the UK (source: Hitwise).

For further information on methodology please contact the Press Office on press@rightmove.co.uk or call 0845 456 8439