

The Rightmove House Price Index

The largest monthly sample of residential property prices

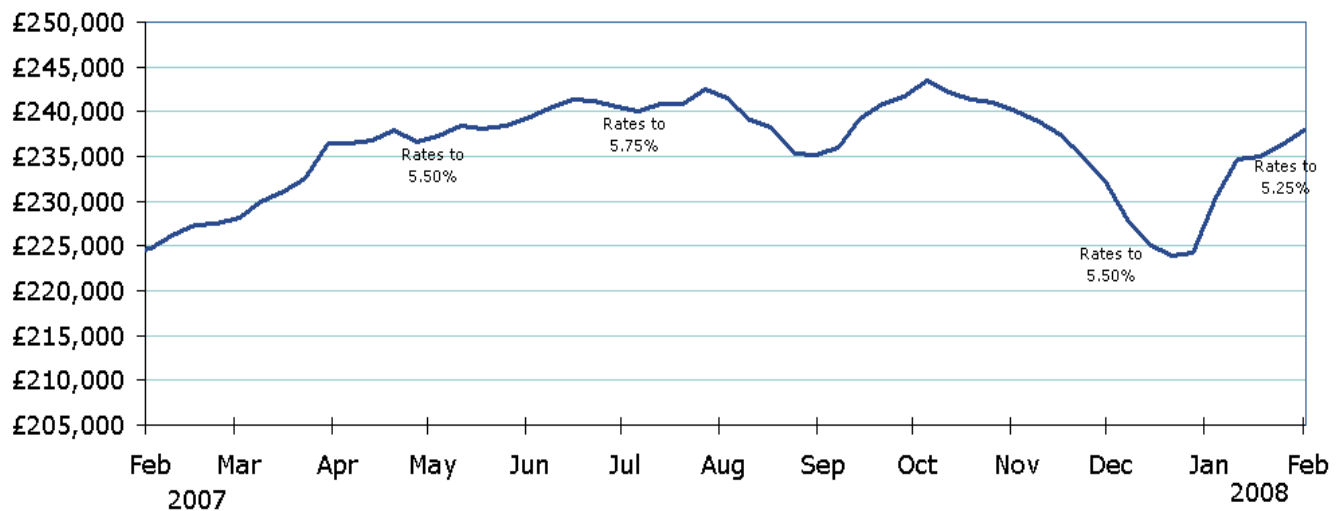
Under embargo for 0001 hours: Monday 18th February 2008

Traditional February seller optimism boosts asking prices

	February	January
Average Property Asking Price	£237,856	£230,428
% Change in Month	3.2%	-0.8%
% Change in Past Year	5.8 %	3.4%
Monthly Index (Jan 2002=100)	193.5	187.5

- Average asking prices jump by 3.2% (£7,428)
- HIPs distortion lingers on, with smaller proportion of 1 and 2 bed properties exaggerating traditional February price optimism.
- Lowest February new listings for 3 years seduce sellers and estate agents to test market prices - in spite of longest February time on the market and a new high for stock levels
- Costs of obtaining a HIP may be deterring new sellers and underpinning prices

Rightmove Monthly Asking Price Trend



Rightmove measured 137,442 asking prices – circa 90% of the UK market. The properties were put on sale by estate agents from 13th January to 9th February 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 500 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 February 2008

Page 1 of 9

Copyright © 2008, Rightmove plc

For media enquiries and interviews please contact:

Mei-Kuen Tsui on 0845 456 8439 or press@rightmove.co.uk



rightmove.co.uk

The UK's number one property website

Overview

Optimism remains robust amongst the fewer sellers who came to the market over the last month. The lowest February level of new listings since 2005 saw average asking prices jump by 3.2%, (£7,426). It is traditional for asking prices to be driven upwards at this time of year, with fresh sellers tempted to test the market at a higher price as they have fewer timescale pressures with the year ahead of them. This seasonal factor has been exacerbated this year with estate agents competing for only 132,000 properties, compared to 144,000 in February 2007 and 155,000 in February 2006.

There is still some distortion in the housing market from the December deadline for Home Information Packs for properties with two or fewer bedrooms. The lower level of February listings compared to previous years could be partly due to the slower market, but also some speculative sellers may be put off by the additional costs involved in preparing a HIP. We predicted that a lower supply of property post HIPs implementation could underpin prices, and the larger than usual February bounce could be evidence of that. In addition, the size of the average price rise has been exaggerated by more expensive three and four bedroom properties making up a larger proportion of the mix, following the rush of cheaper one and two bedroom properties to the market in December. Without the HIP effect, average rises in asking price would have been between 1.5 and 2%, more in line with the traditional February bounce.

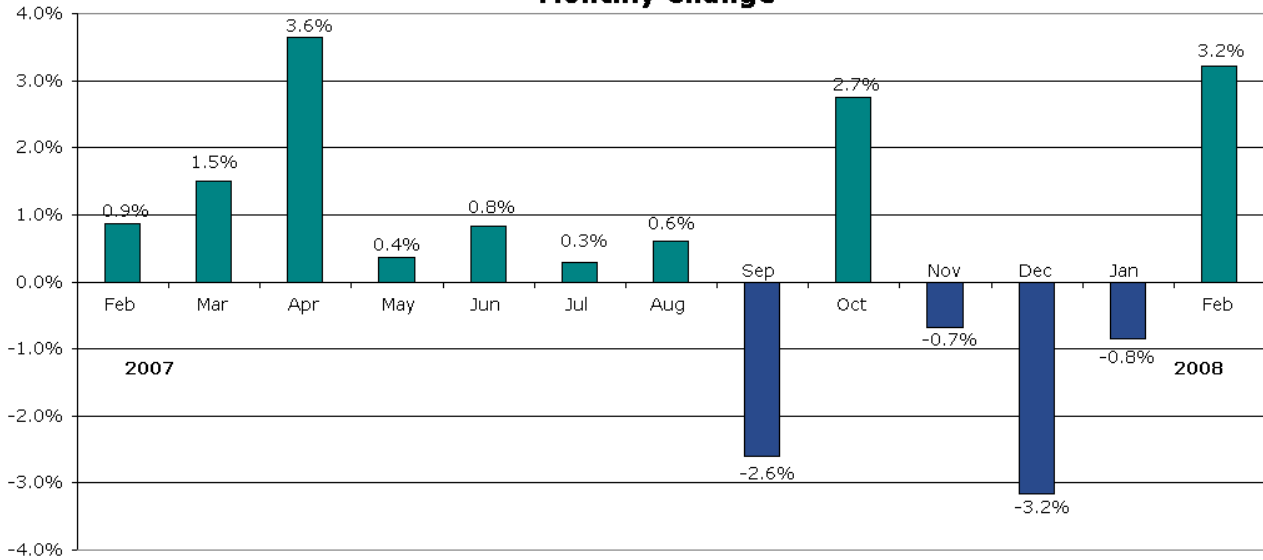
The 3.2% gain for February counterbalances the 3.2% fall we reported in December, as the cheaper smaller properties beat their deadline. We saw a similar pattern around the HIP deadline for three bedroom properties, with a 2.6% fall in September reversed by a 2.7% increase in October. If we look at the entire period from June 2007, before the introduction of HIPs, to February 2008, we see an overall decrease of just 0.6%. This indicates that for the past eight months prices have on average been virtually static, a flat trend that we have already forecast will continue for the rest of 2008.

Miles Shippside, Commercial Director of Rightmove comments: "Most sellers obviously want to achieve as much as possible for their property, and traditionally they choose to test a more ambitious price early in the year as they have plenty of time to adjust it down later. This is compounded by estate agents being eager to have fresh property on their books and there being fewer to go round, leading to the temptation to try a higher figure. It's not the start of another price boom, but the interest rate cuts have no doubt given some sellers headier hopes. These are likely to prove to be unwarranted given the high level of existing property that is already on the market and the length of time that it has been there. "

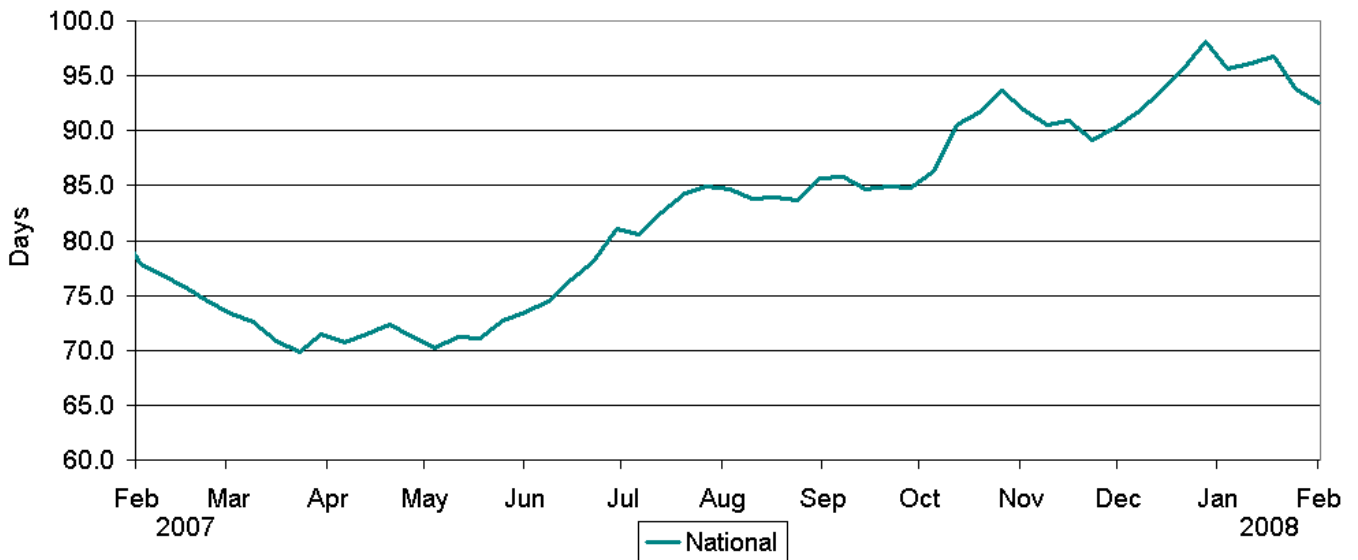
Whilst sellers have been buoyed by two recent interest rate cuts and the prospect of more to come, they face competition from the highest level of average stock per estate agency branch Rightmove has measured at this time of year. It now stands at 64 compared to 54 for the same period last year. Average time on the market also continues to be at historical highs, with an average of 93 days compared to 78 days a year ago. Estate agents report that tightening lending criteria with more marginal purchasers is one of the factors hindering sales growth. Sellers should also be aware that lenders and surveyors will be more cautious in the current climate irrespective of asking prices. However, in spite of some buyers being slower or less able to commit, they are browsing in record numbers to see what's available with activity on Rightmove up by 22% on January 2007.

Miles Shippside adds: "Fresh stock always creates initial interest when it is launched onto the market, and if the property is desirable you can get away with pitching the asking price a bit higher. However, if there are several similar unsold properties on the market nearby, then it can damage your long term sale prospects as you lose the initial impetus of prospective buyers running their eye over its suitability. If they dismiss it as over-priced and fail to view your property it is in danger of going stale. The market is now highly transparent with every property easily visible on the internet, so it's very easy for prospective buyers to see what's priced too high, what's sticking and what's a bargain."

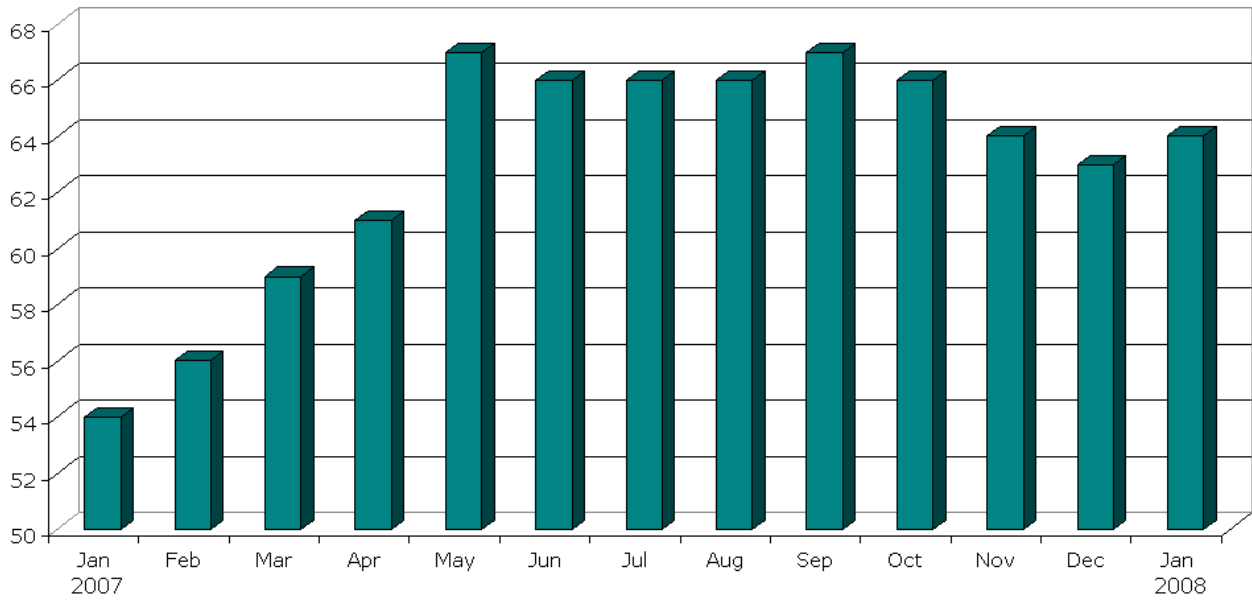
Monthly Change



Time on Market Indicator



Average properties for sale per Estate Agent



Released 18th February 2008

Page 4 of 9

Copyright © 2008, Rightmove plc

For media enquiries and interviews please contact:
Mei-Kuen Tsui on 0845 456 8439 or press@rightmove.co.uk

Regions of England & Wales

Increases
Decreases
 from previous month

North	
Avg. Price Feb 08	£154,859
Avg. Price Jan 08	£154,879
Monthly Change	-0.0%
Avg. Price Feb 07	£151,529
Annual Change	2.2%

North West	
Avg. Price Feb 08	£176,608
Avg. Price Jan 08	£174,958
Monthly Change	0.9%
Avg. Price Feb 07	£175,497
Annual Change	0.6%

Yorkshire & Humberside	
Avg. Price Feb 08	£169,061
Avg. Price Jan 08	£163,665
Monthly Change	3.3%
Avg. Price Feb 07	£165,056
Annual Change	2.4%

West Midlands	
Avg. Price Feb 08	£199,694
Avg. Price Jan 08	£190,885
Monthly Change	4.6%
Avg. Price Feb 07	£189,250
Annual Change	5.5%

East Midlands	
Avg. Price Feb 08	£176,886
Avg. Price Jan 08	£167,235
Monthly Change	5.8%
Avg. Price Feb 07	£173,066
Annual Change	2.2%

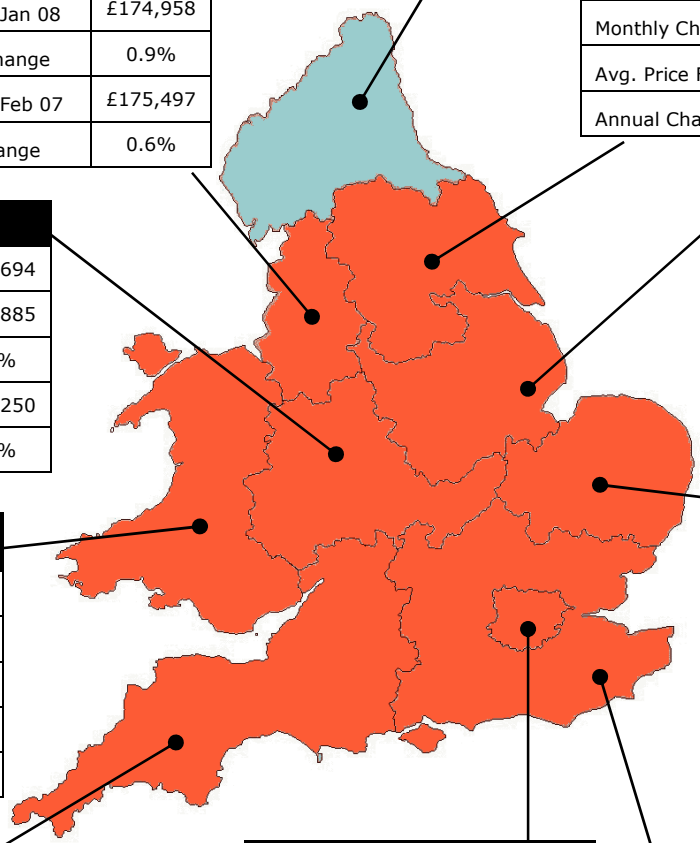
Wales	
Avg. Price Feb 08	£176,064
Avg. Price Jan 08	£173,636
Monthly Change	1.4%
Avg. Price Feb 07	£177,291
Annual Change	-0.7%

East Anglia	
Avg. Price Feb 08	£221,984
Avg. Price Jan 08	£216,229
Monthly Change	2.7%
Avg. Price Feb 07	£216,375
Annual Change	2.6%

South West	
Avg. Price Feb 08	£252,294
Avg. Price Jan 08	£248,971
Monthly Change	1.3%
Avg. Price Feb 07	£243,981
Annual Change	3.4%

Greater London	
Avg. Price Feb 08	£402,233
Avg. Price Jan 08	£398,476
Monthly Change	0.9%
Avg. Price Feb 07	£359,989
Annual Change	11.7%

South East	
Avg. Price Feb 08	£300,783
Avg. Price Jan 08	£286,963
Monthly Change	4.8%
Avg. Price Feb 07	£280,209
Annual Change	7.3%



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

National Asking Price Trend

Month	Index (Jan 2002 = 100)	% Change	Avg. Price
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
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
Annual Change	+10.6	+5.8%	£13,054

(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
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
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
Annual Change	6.3%	3.6%	4.2%	6.0%

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

Released 18th February 2008

Page 6 of 9

Copyright © 2008, Rightmove plc

For media enquiries and interviews please contact:
Mei-Kuen Tsui on 0845 456 8439 or press@rightmove.co.uk

London's Best Performers February 2008

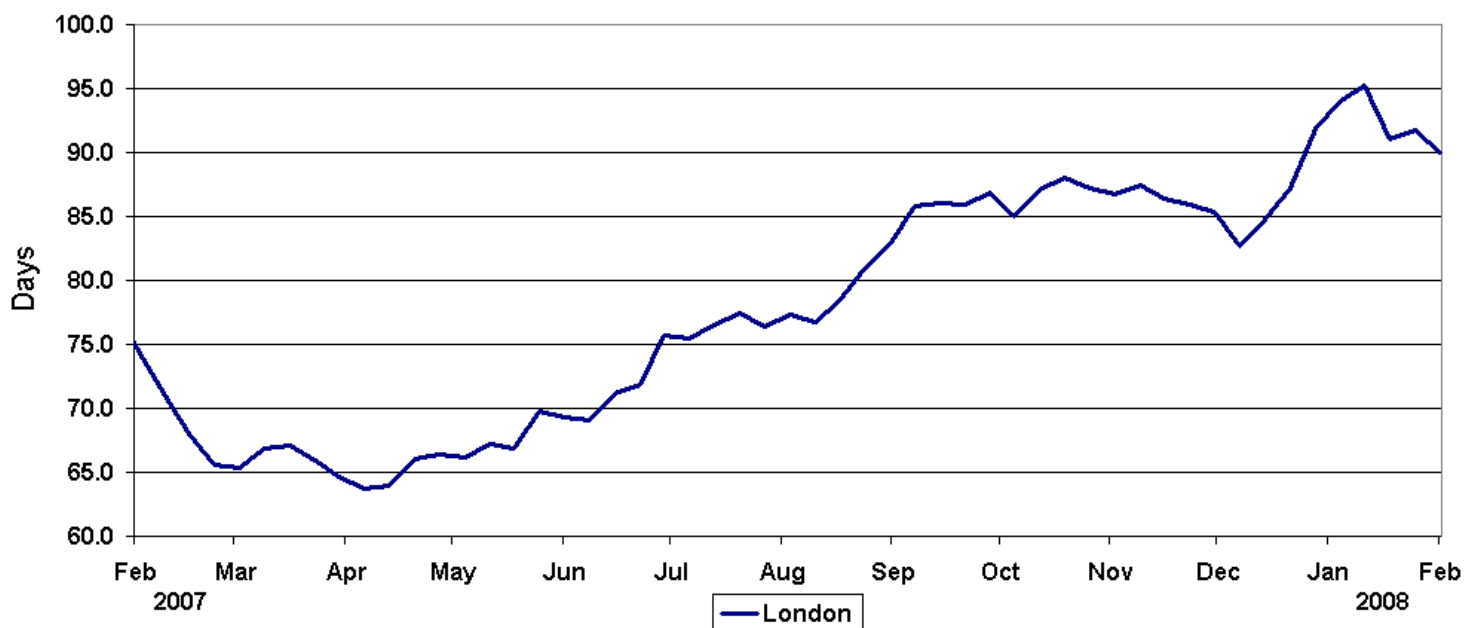
London's Top 5	Avg. Price Feb 08	Avg. Price Jan 08	Monthly Change
Hammersmith and Fulham	£693,257	£669,668	3.5%
Wandsworth	£510,981	£493,673	3.5%
Ealing	£409,371	£396,333	3.3%
Hounslow	£452,301	£438,109	3.2%
Sutton	£348,040	£338,134	2.9%

London's Worst Performers February 2008

London's Bottom 5	Avg. Price Feb 08	Avg. Price Jan 08	Monthly Change
Kensington and Chelsea	£1,555,251	£1,622,790	-4.2%
Hackney	£416,227	£429,918	-3.2%
Haringey	£399,664	£408,253	-2.1%
Enfield	£325,284	£328,550	-1.0%
Islington	£509,844	£514,726	-0.9%

London Time on Market

Time on Market Indicator



Released 18th February 2008

Page 7 of 9

Copyright © 2008, Rightmove plc

For media enquiries and interviews please contact:

Mei-Kuen Tsui on 0845 456 8439 or press@rightmove.co.uk

London Boroughs

Borough	Avg. Price Feb 08	Avg. Price Jan 08	Monthly Change	Avg. Price Feb 07	Annual Change
Kensington and Chelsea	£1,555,251	£1,622,790	-4.2%	£1,194,965	30.2%
City of Westminster	£943,898	£947,341	-0.4%	£837,421	12.7%
Hammersmith and Fulham	£693,257	£669,668	3.5%	£561,984	23.4%
Camden	£692,513	£679,580	1.9%	£562,737	23.1%
Richmond-upon-Thames	£561,579	£555,441	1.1%	£455,331	23.3%
Brent	£515,311	£512,942	0.5%	£429,460	20.0%
Wandsworth	£510,981	£493,673	3.5%	£466,531	9.5%
Islington	£509,844	£514,726	-0.9%	£464,816	9.7%
Kingston-upon-Thames	£507,687	£505,533	0.4%	£444,091	14.3%
Barnet	£466,853	£464,365	0.5%	£398,076	17.3%
Hounslow	£452,301	£438,109	3.2%	£412,135	9.7%
Hackney	£416,227	£429,918	-3.2%	£408,993	1.8%
Ealing	£409,371	£396,333	3.3%	£356,634	14.8%
Haringey	£399,664	£408,253	-2.1%	£357,579	11.8%
Merton	£398,948	£391,004	2.0%	£342,318	16.5%
Lambeth	£396,555	£389,325	1.9%	£368,264	7.7%
Tower Hamlets	£394,673	£395,648	-0.2%	£348,548	13.2%
Southwark	£361,936	£359,602	0.6%	£343,784	5.3%
Hillingdon	£349,489	£345,827	1.1%	£318,870	9.6%
Sutton	£348,040	£338,134	2.9%	£318,309	9.3%
Harrow	£333,141	£330,721	0.7%	£303,076	9.9%
Lewisham	£326,527	£323,942	0.8%	£301,516	8.3%
Enfield	£325,284	£328,550	-1.0%	£292,416	11.2%
Bromley	£325,200	£323,712	0.5%	£305,880	6.3%
Redbridge	£308,194	£302,559	1.9%	£280,346	9.9%
Waltham Forest	£306,687	£302,425	1.4%	£284,538	7.8%
Croydon	£288,301	£286,589	0.6%	£256,580	12.4%
Havering	£272,536	£267,240	2.0%	£249,690	9.1%
Newham	£261,468	£258,177	1.3%	£250,784	4.3%
Greenwich	£255,201	£254,551	0.3%	£240,686	6.0%
Barking and Dagenham	£238,007	£233,711	1.8%	£215,448	10.5%
Bexley	£230,361	£225,408	2.2%	£219,929	4.7%

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

Index Comparison

	February 08		January 08		December 07	
	House Price	Monthly change	House Price	Monthly change	House Price	Monthly change
Rightmove	£237,856	+3.2%	£230,428	-0.8%	£232,396	-3.2%
Halifax	N/A*	N/A*	£197,244	0.0%	£197,163	+1.4%
Nationwide	N/A*	N/A*	£180,473	-0.1%	£182,080	-0.4%

* 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. (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 DCLG (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 16,639 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 25 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