

The Rightmove House Price Index

The largest monthly sample of residential property prices

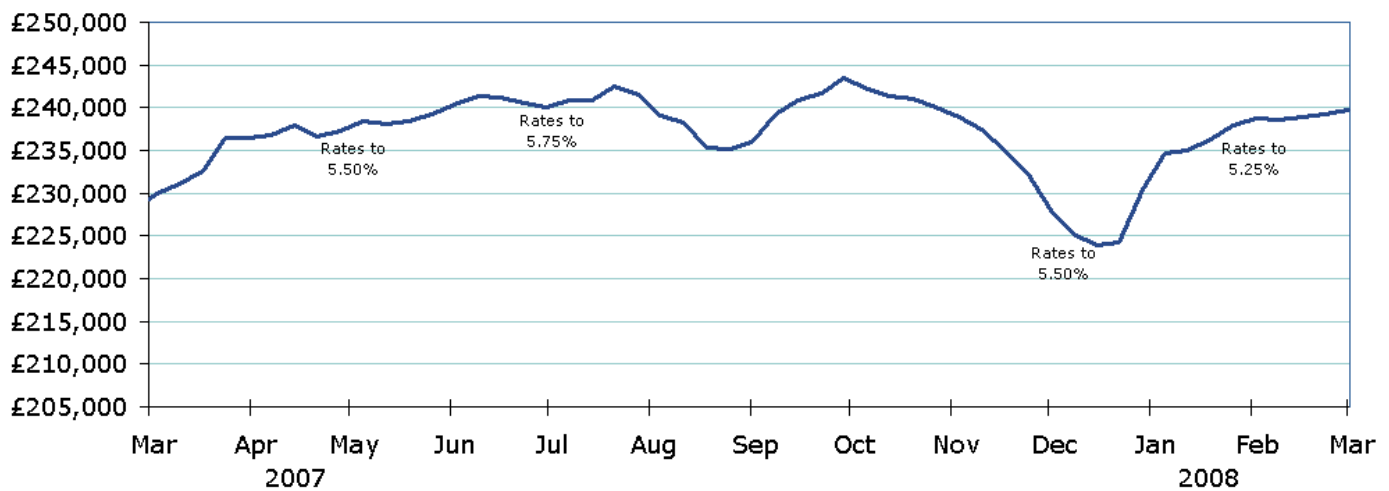
Under embargo for 0001 hours: Monday 24th March 2008

It's time for sellers to "Get Smart"

	March	February
Average Property Asking Price	£239,655	£237,856
% Change in Month	0.8%	3.2%
% Change in Past Year	5.0%	5.8 %
Monthly Index (Jan 2002=100)	195.0	193.5

- Average asking price rise by 0.8% (£1,799) as new sellers ignore market reality
- Smart pricing by sellers is required to avoid stagnation
- Furthermore, the Government, Bank of England and lenders must take urgent co-ordinated action to ease mortgage liquidity
- Buyer choice continues to grow as average unsold stock has never been higher at this time of year
- Price increases head towards zero as annual rate drops from 5.8% to 5.0%

Rightmove Monthly Asking Price Trend



Rightmove measured 181,840 asking prices – circa 90% of the UK market. The properties were put on sale by estate agents from 10th February to 15th March 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 29 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 24th March 2008

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Overview

New-to-the-market sellers raised their average asking prices again last month to £239,655, an increase of 0.8% (£1,799). In spite of the credit crunch resulting in a more stringent mortgage environment, sellers are testing the market at prices still remarkably close to the peak of last year's boom. Although Rightmove has never measured higher available housing stock at this time of year, average prices being asked by new sellers are only less than 1% lower than the record high of £241,642 in October of last year. This is down only £1,987.

Miles Shipside, commercial director of Rightmove comments: "Most sellers coming to the market seem to be ignoring the increased competition from other unsold properties and the challenge buyers now face in obtaining a mortgage. As many of these sellers are likely to be buyers themselves, they seem to be trying to bank a higher figure for their home but want a bargain when they buy. It's human nature, but in the current market, sellers should price below their competition to achieve more interest now and avoid a larger price drop later in the year."

Prices tend to overshoot in a boom and readjust over time. With sellers still launching their properties onto the market at close to peak figures, it is likely we are in the midst of such an overshoot. Whilst sellers are dropping their prices after a few weeks after no interest from buyers, the gap between sellers' initial price and buyers' ability to pay appears, paradoxically, to be widening.

Shipside comments: "Deals are being put together but tend to be at around 10% below peak boom prices. The challenge to sellers is to get smart and accept this new reality. The best price sellers can achieve has fallen - though they won't lose out if they are then planning on buying as well."

Smart pricing is required and should take into account recent comparable property sales, buyers' affordability constraints and competing properties on the market. With lower levels of sales transactions, competition is growing. Average unsold property stock per branch has risen to 67 from 56 at this time a year ago (and from 64 last month), evidence of the slower rate of sales and giving credence to forecasts that completed transactions will be under a million this year.

Rightmove measures an average of 35,000 properties coming to the market every week. Even when allowing for the significant proportion of property merely swapping agents and those that are withdrawn from the market, the excess of supply over demand is on course to worsen.

Fortunately levels of new listings remain limited by market conditions, the costs of providing a HIP, and drastic cut backs in new homes. These factors will help prevent excessive over supply from causing the sharp falls seen in many areas of the US housing market. Over the past month, time on the market has seen a substantial drop to 82 days from 93. Whilst this is to be expected at this time of year due to more sales than in the quieter winter months, this reduction shows there is a positive base of activity in the market if you are willing to price intelligently.

With the turmoil in the financial markets, current lending criteria are harming the housing market. As the credit crunch shows no sign of easing, there is a risk that lending criteria will tighten even further, causing more damage to the market. Some properties may effectively become unsaleable as potential buyers cannot get a mortgage. If we are to avoid a period of stagnation, as a matter of urgency, sellers need to price more realistically now rather than later in the year, and the Government:

- needs to act on finding market-led solutions to strengthen the funding markets, rather than merely discuss, as the Chancellor said in his budget statement;
- find ways to increase the availability of mortgage funding; and
- ensure a more efficient working of the interbank lending system.

Shipside adds: "If sellers were to price more realistically at the same time as lenders were able to normalise lending criteria, we could see a speedier harmonisation of seller expectations and buyer affordability. Until then, there will be a lot of sellers who can't sell and a lot of buyers who can't buy, and everyone sitting on their hands."

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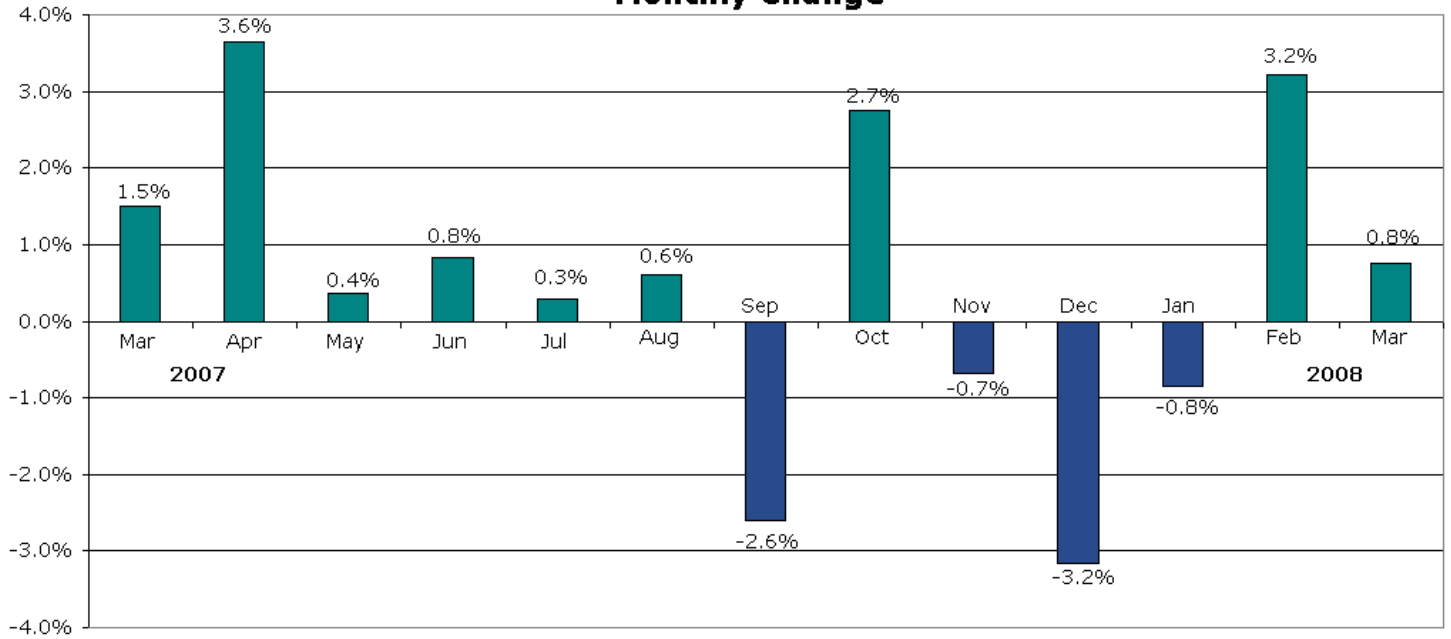
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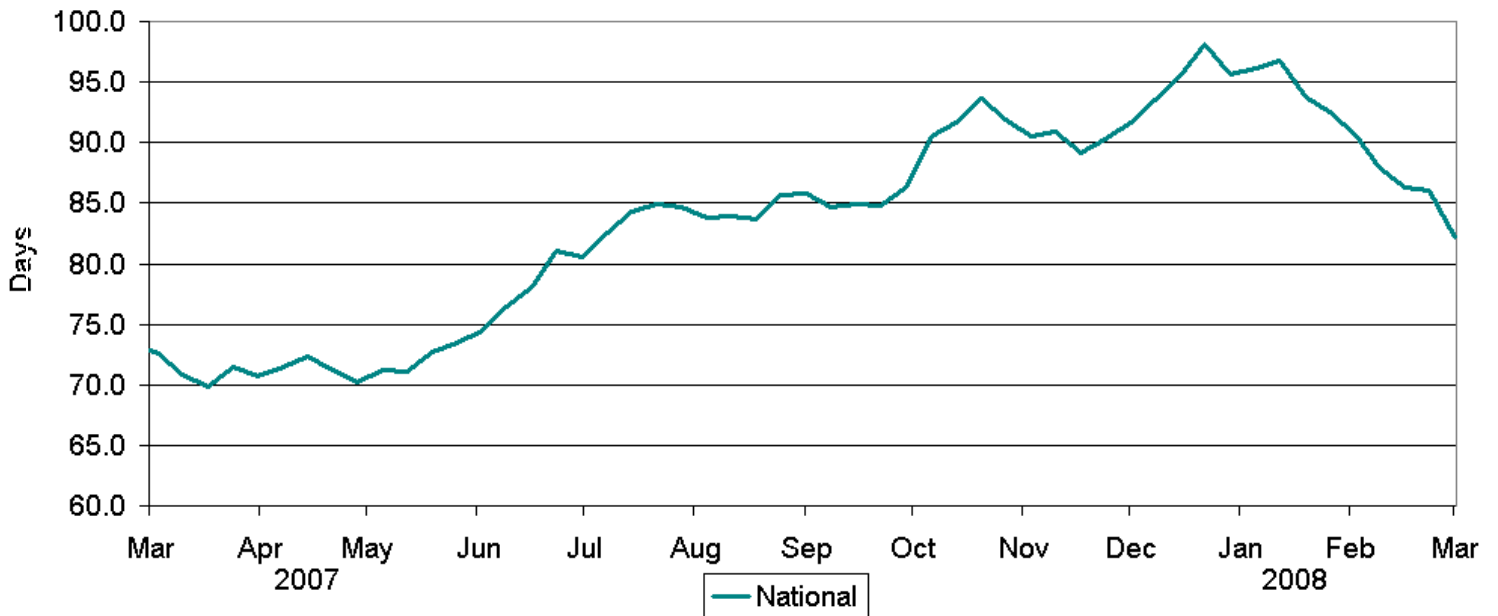
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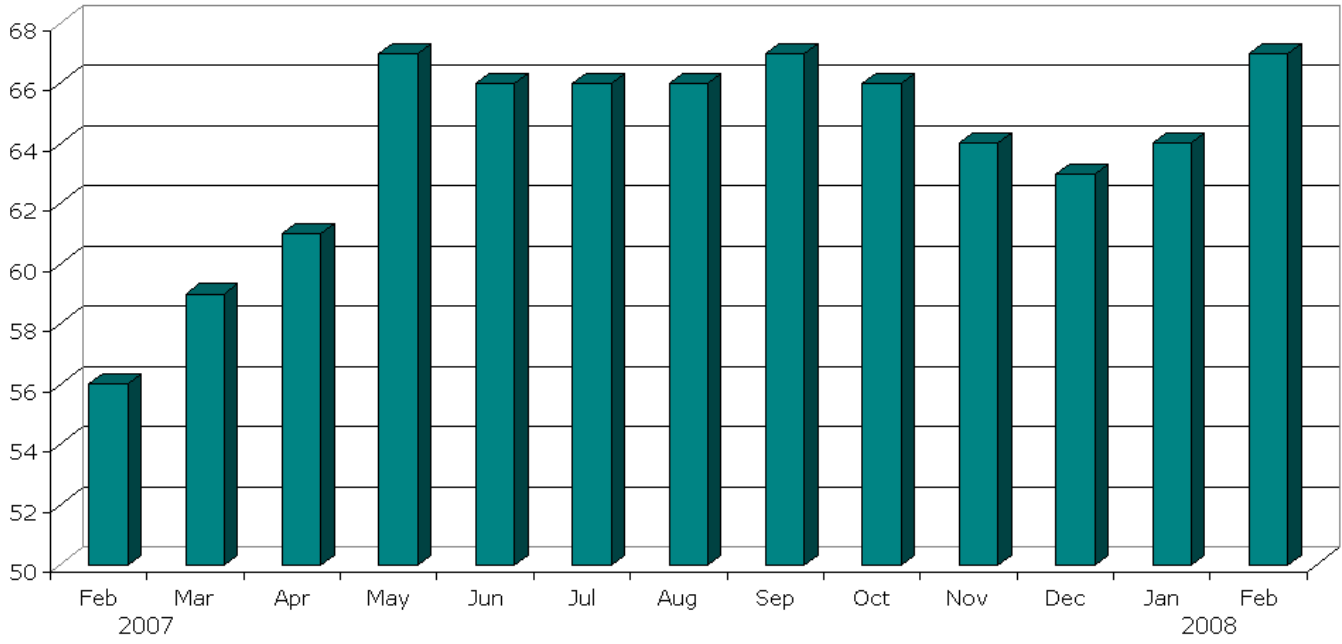
Monthly Change



Time on Market Indicator



Average properties for sale per Estate Agent



Regions of England & Wales

Increases
Decreases
 from previous month

North	
Avg. Price Mar 08	£157,865
Avg. Price Feb 08	£154,859
Monthly Change	1.9%
Avg. Price Mar 07	£155,411
Annual Change	1.6%

North West	
Avg. Price Mar 08	£178,938
Avg. Price Feb 08	£176,608
Monthly Change	1.3%
Avg. Price Mar 07	£177,744
Annual Change	0.7%

Yorkshire & Humberside	
Avg. Price Mar 08	£169,772
Avg. Price Feb 08	£169,061
Monthly Change	0.4%
Avg. Price Mar 07	£167,158
Annual Change	1.6%

West Midlands	
Avg. Price Mar 08	£193,970
Avg. Price Feb 08	£199,694
Monthly Change	-2.9%
Avg. Price Mar 07	£193,080
Annual Change	0.5%

East Midlands	
Avg. Price Mar 08	£179,394
Avg. Price Feb 08	£176,886
Monthly Change	1.4%
Avg. Price Mar 07	£175,260
Annual Change	2.4%

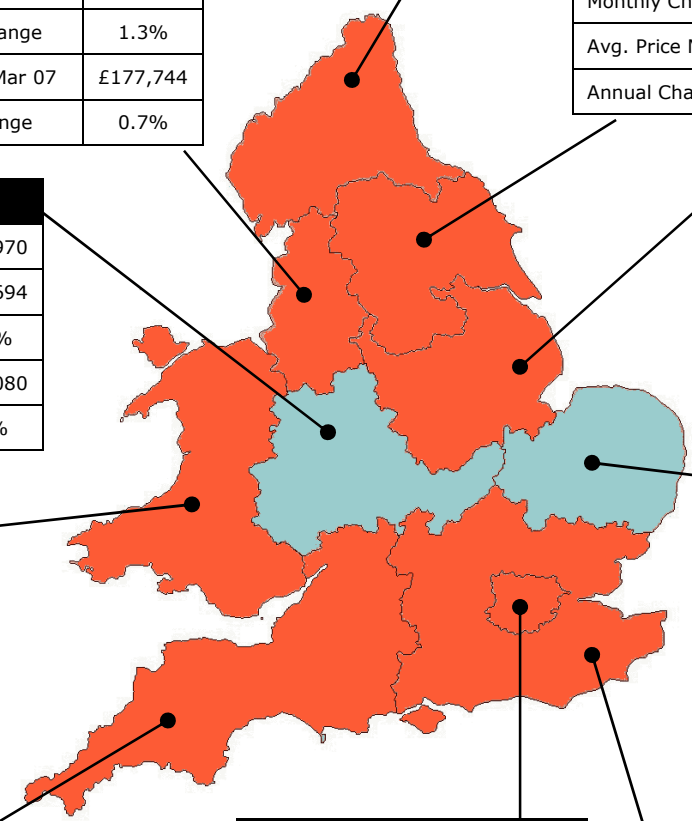
Wales	
Avg. Price Mar 08	£182,195
Avg. Price Feb 08	£176,064
Monthly Change	3.5%
Avg. Price Mar 07	£176,802
Annual Change	3.1%

East Anglia	
Avg. Price Mar 08	£220,548
Avg. Price Feb 08	£221,984
Monthly Change	-0.6%
Avg. Price Mar 07	£219,432
Annual Change	0.5%

South West	
Avg. Price Mar 08	£256,147
Avg. Price Feb 08	£252,294
Monthly Change	1.5%
Avg. Price Mar 07	£248,576
Annual Change	3.0%

Greater London	
Avg. Price Mar 08	£407,383
Avg. Price Feb 08	£402,233
Monthly Change	1.3%
Avg. Price Mar 07	£366,302
Annual Change	11.2%

South East	
Avg. Price Mar 08	£304,077
Avg. Price Feb 08	£300,783
Monthly Change	1.1%
Avg. Price Mar 07	£285,981
Annual Change	6.3%



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
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
March 2008	195.0	+0.8%	£239,655
Annual Change	+9.3	+5.0%	£11,472

(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
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
March 2008	£340,632	£207,141	£186,797	£199,912
Annual Change	4.1%	3.0%	5.0%	4.0%

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

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London's Best Performers March 2008

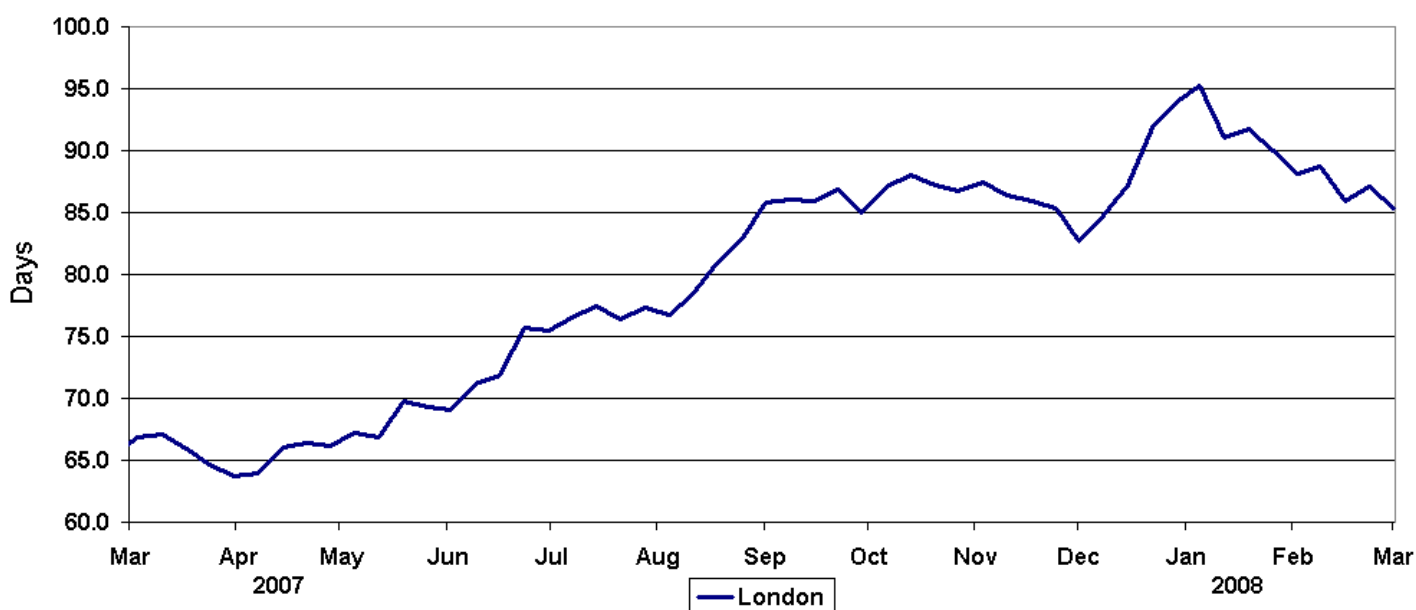
London's Top 5	Avg. Price Mar 08	Avg. Price Feb 08	Monthly Change
Hackney	£462,857	£416,227	11.2%
Islington	£542,042	£509,844	6.3%
Haringey	£420,491	£399,664	5.2%
City of Westminster	£989,747	£943,898	4.9%
Wandsworth	£535,488	£510,981	4.8%

London's Worst Performers March 2008

London's bottom 5	Avg. Price Mar 08	Avg. Price Feb 08	Monthly Change
Redbridge	£293,685	£308,194	-4.7%
Kensington and Chelsea	£1,491,547	£1,555,251	-4.1%
Havering	£263,272	£272,536	-3.4%
Barking and Dagenham	£232,333	£238,007	-2.4%
Richmond-upon-Thames	£549,853	£561,579	-2.1%

London Time on Market

Time on Market Indicator



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London Boroughs

Borough	Avg. Price Mar 08	Avg. Price Feb 08	Monthly Change	Avg. Price Mar 07	Annual Change
Kensington and Chelsea	£1,491,547	£1,555,251	-4.1%	£1,208,981	23.4%
City of Westminster	£989,747	£943,898	4.9%	£820,200	20.7%
Camden	£720,844	£692,513	4.1%	£572,895	25.8%
Hammersmith and Fulham	£706,542	£693,257	1.9%	£579,478	21.9%
Richmond-upon-Thames	£549,853	£561,579	-2.1%	£460,114	19.5%
Islington	£542,042	£509,844	6.3%	£467,918	15.8%
Wandsworth	£535,488	£510,981	4.8%	£469,701	14.0%
Brent	£525,346	£515,311	1.9%	£436,073	20.5%
Kingston-upon-Thames	£504,340	£507,687	-0.7%	£455,634	10.7%
Hounslow	£471,025	£452,301	4.1%	£420,988	11.9%
Barnet	£463,124	£466,853	-0.8%	£408,765	13.3%
Hackney	£462,857	£416,227	11.2%	£422,522	9.5%
Ealing	£423,441	£409,371	3.4%	£360,916	17.3%
Haringey	£420,491	£399,664	5.2%	£366,517	14.7%
Lambeth	£409,809	£396,555	3.3%	£383,287	6.9%
Merton	£402,841	£398,948	1.0%	£352,357	14.3%
Tower Hamlets	£401,714	£394,673	1.8%	£357,785	12.3%
Southwark	£377,724	£361,936	4.4%	£361,109	4.6%
Hillingdon	£348,595	£349,489	-0.3%	£325,459	7.1%
Sutton	£347,672	£348,040	-0.1%	£323,668	7.4%
Harrow	£331,657	£333,141	-0.4%	£306,614	8.2%
Lewisham	£331,473	£326,527	1.5%	£307,239	7.9%
Bromley	£331,030	£325,200	1.8%	£305,815	8.2%
Enfield	£320,972	£325,284	-1.3%	£296,866	8.1%
Waltham Forest	£304,654	£306,687	-0.7%	£288,311	5.7%
Redbridge	£293,685	£308,194	-4.7%	£282,701	3.9%
Croydon	£290,764	£288,301	0.9%	£266,386	9.2%
Havering	£263,272	£272,536	-3.4%	£251,855	4.5%
Greenwich	£259,979	£255,201	1.9%	£244,174	6.5%
Newham	£258,739	£261,468	-1.0%	£255,597	1.2%
Barking and Dagenham	£232,333	£238,007	-2.4%	£219,293	5.9%
Bexley	£226,435	£230,361	-1.7%	£222,780	1.6%

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

Index Comparison

	March 08		February 08		January 08	
	House Price	Monthly change	House Price	Monthly change	House Price	Monthly change
Rightmove	£239,655	+0.8%	£237,856	+3.2%	£230,428	-0.8%
Halifax	N/A*	N/A*	£196,649	-0.3%	£197,243	0.0%
Nationwide	N/A*	N/A*	£179,358	-0.5%	£180,473	-0.3%

* 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 20,258 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 29 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