The Rightmove House Price Index

The largest monthly sample of residential property prices

Under embargo for 00:01 hours: Monday 19th April 2010

Cash and supply over-ride pre-election jitters

	April	March
Average Property Asking Price	£235,512	£229,614
% Change in Month	+2.6%	+0.1%
% Change in Past Year	+6.0%	+5.3%
Monthly Index (Jan 2002=100)	191.6	186.8

- Spring sellers ignore pre-election concerns and increase average asking prices by 2.6% (£5,898)
- Choice increases as property supply shows some indications of outstripping buyer demand
  - Highest monthly run-rate of new sellers since before the Lehman Brothers collapse
  - Average unsold stock per agent jumps to highest since October last year
- Tentative recovery threatened by the prospect of a hung parliament

Rightmove measured 129,898 asking prices – circa 90% of the UK market. The properties were put on sale by estate agents from 7th March 2010 to 10th April 2010 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 40 million visits from home movers each month who view in excess of 400 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 19th April 2010

For media enquiries and interviews please contact:
Tom McGuigan on 0845 456 8439 or press@rightmove.co.uk

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Overview

With the onset of the traditional moving season, new sellers coming to market ignored any pre-election jitters and economic woes and pushed up their average asking prices by 2.6% (£5,898) this month. This robust increase contrasts sharply with the 0.1% rise the month before, reflecting a very patchy housing market that is struggling to find a consistent and cohesive direction this spring. At a macro level, the stock shortages that have underpinned prices are easing slightly, with the current run-rate of properties coming to market now recovering to levels last seen before the Lehman Brothers collapse in September 2008. At a micro level, estate agents report wide variances in supply-and-demand dynamics between neighbouring patches, and also within property types in the same area. The affluence of purchasers seeking to buy in a particular location remains the decisive factor.

Miles Shipside, commercial director of Rightmove comments: "Rarer property types in desirable locations are achieving record prices. For 'location, location, location' you can also read 'cash, cash, cash'. Conversely, in areas where buyers have less access to cash or mortgage finance, or there is an over-supply of a certain property type, then sellers are having to price much more aggressively to secure a sale. There is increasing divergence between these different markets, with agents reporting some pockets where a couple of viewings find a cash-rich buyer, whereas a few miles down the road it's taking over 20 viewings to achieve a sale".

This month's index measures the asking prices of 129,898 properties that estate agents have put on the market, meaning the weekly average has now been over 25,000 for the last two months. This is the longest period that supply has been sustained above 25,000 properties per week since August 2008. If buyer demand was keeping pace, we would expect this to result in a fall in average unsold estate agency stock. However, at present unsold stock is still increasing, with a month on month rise from 65 to 68. This is the highest level of choice enjoyed by prospective buyers since October of last year. The market is approaching a pivotal point in terms of supply and demand. There is nearly always a time-lag in spring as the number of properties for sale initially increases as fresh stock comes to market, and then falls back again as sales pick up. Lack of property for sale and the consequent restriction in choice, especially in popular areas, have been supporting prices during the recession and the early stages of the recovery. Wherever over-supply occurs, this market will be especially prone to downward price pressure. This increased choice for potential buyers, combined with the impact of the inevitable post-election austerity measures on personal finances, could lead to some of the price gains seen so far being whittled away by price falls later in the year in all but the most popular areas. Currently average national asking prices are still 6% higher than a year ago.

Miles Shipside comments: "With weather disruptions out of the way, more sellers are coming to market and they appear to be ignoring the uncertainties facing potential buyers. Prices are up, but so is choice, and the two are not happy bedfellows in the longer term. This year more than ever the traditional spring seller window is a price-sensitive one, if asking prices continue to rise, all but the most popular locations are building themselves up for some of the gains to be lost later in the year".

While we forecast overall property supply will continue to rise, this is likely to be concentrated in areas where economic fundamentals deliver forced sales combined with muted demand due to poor mortgageability of prospective buyers. Cash-rich investors looking to profit from others' distress may decide to hold off purchase until they see where prices fall back the most and the best returns are available. Owner-occupier buyers with more restrictive and demanding location requirements may find their choice remains limited as sellers of more desirable properties sit on their hands until at least spring 2011. For those who can get a suitable mortgage, acting this spring, especially before interest rates start to rise, may prove to be a wise option. Activity on Rightmove indicates that prospective buyers are busy searching through the extra choice for the best buys that suit their needs, with the number of property pages viewed this Easter up by 35% on last year. Stamp duty changes in the Budget may have contributed to increased activity, with those potential first-time buyers previously deterred by paying 1% stamp duty over £125,000 now expanding their search criteria into higher price brackets.

Shipside adds: "Many sellers will be potential buyers as well, and it appears as though they are trying to get higher prices for their property - some are hoping to skip a rung on the housing ladder and others are simply trying to ensure that the finances stack up for their move. They need to be careful that they do not miss the spring window by being over-ambitious, and should scrutinise their pricing wearing their hat of a buyer instead of as a seller".

The run up to the election appears to be having little effect on the housing market. However, some opinion polls suggest that a hung Parliament is still a real possibility, and the uncertainty over who will form the next government may continue for much longer than usual. We would normally expect the "feel-good factor" to cause

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an increase in housing market activity once the new government is confirmed, but this would be negated by a period of post-election political turbulence.

Miles Shipside comments: "As far as the housing market is concerned, any election result is better than no result. In the event of a hung Parliament, the market is likely to go into suspended animation until greater certainty emerges."

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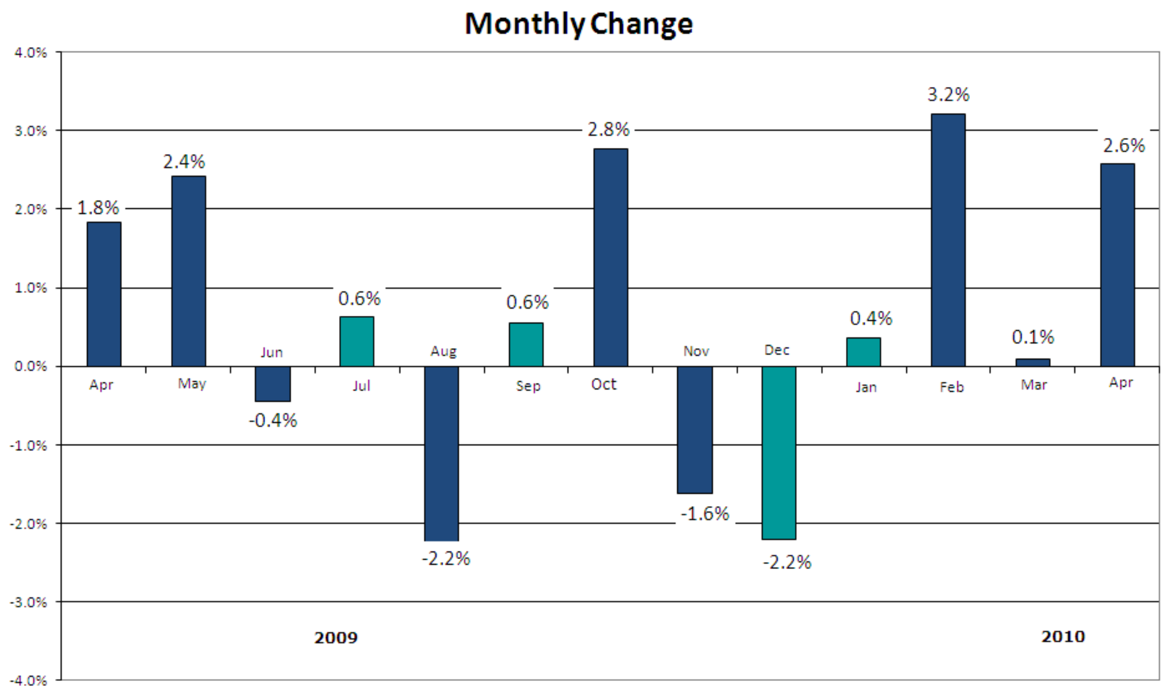

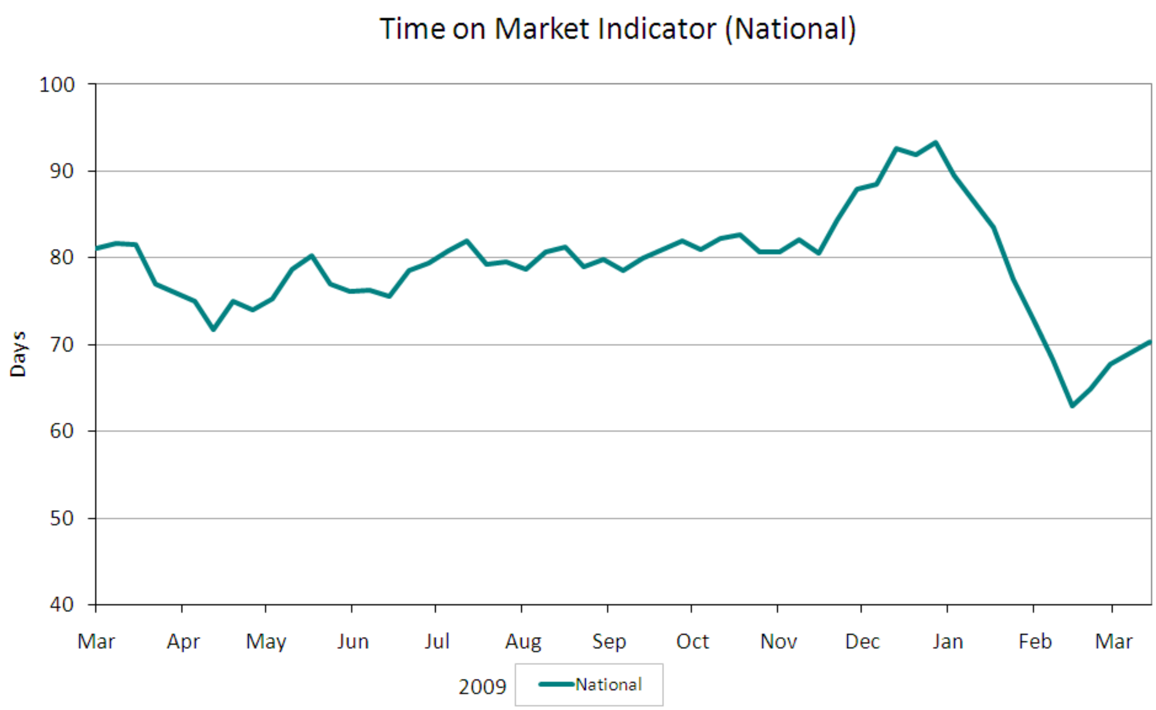

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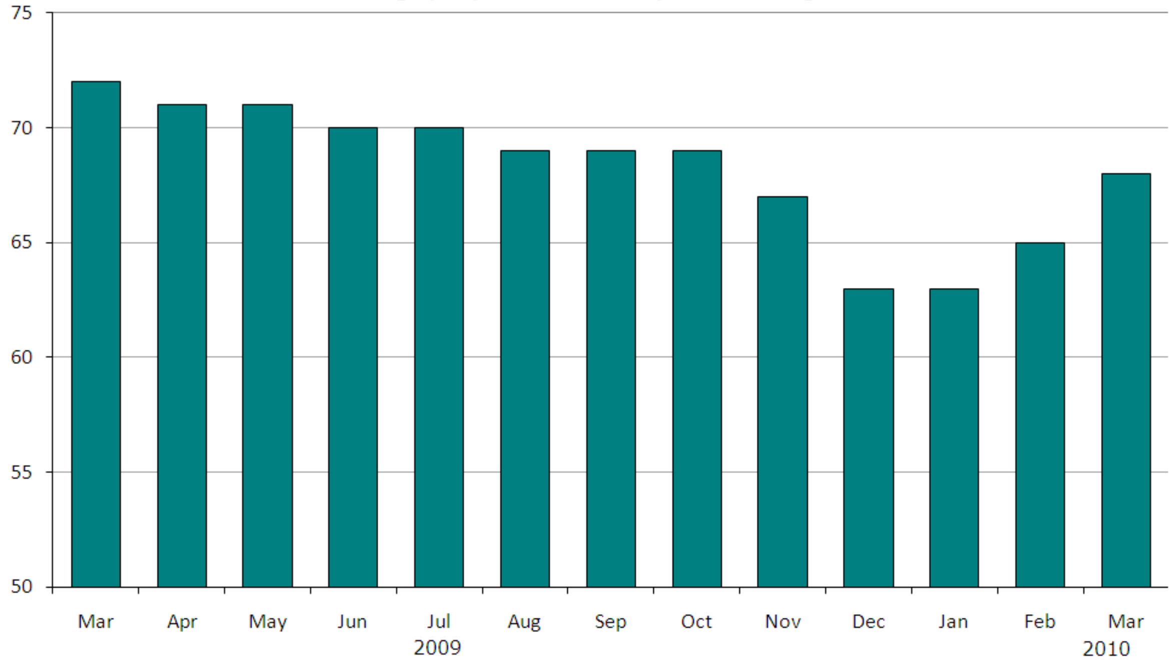
Average properties for sale per Estate Agent



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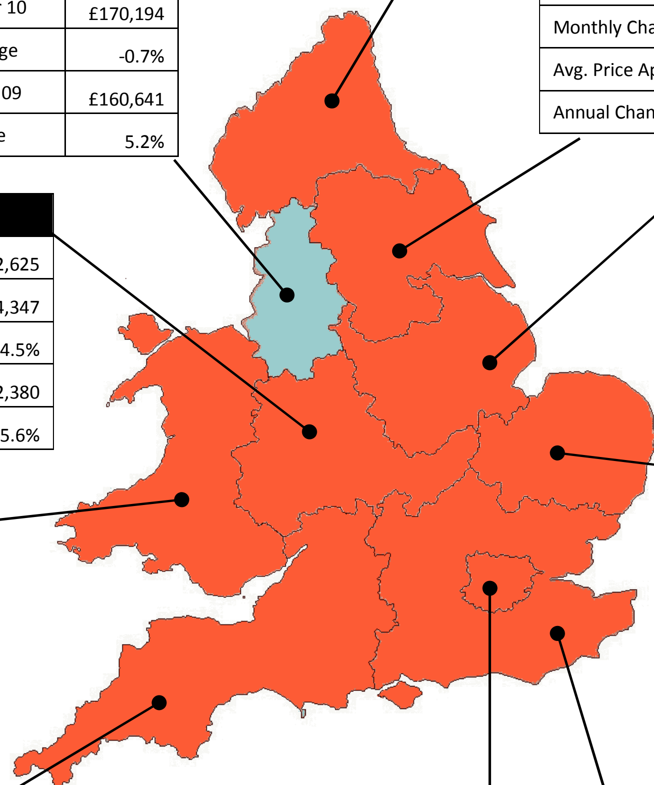
Regions of England & Wales

Increases
Decreases
from previous month



North	
Avg. Price Apr 10	£153,888
Avg. Price Mar 10	£149,704
Monthly Change	2.8%
Avg. Price Apr 09	£143,745
Annual Change	7.1%

Yorkshire & Humberside	
Avg. Price Apr 10	£160,807
Avg. Price Mar 10	£159,298
Monthly Change	0.9%
Avg. Price Apr 09	£156,444
Annual Change	2.8%

North West	
Avg. Price Apr 10	£168,944
Avg. Price Mar 10	£170,194
Monthly Change	-0.7%
Avg. Price Apr 09	£160,641
Annual Change	5.2%

West Midlands	
Avg. Price Apr 10	£192,625
Avg. Price Mar 10	£184,347
Monthly Change	4.5%
Avg. Price Apr 09	£182,380
Annual Change	5.6%

East Midlands	
Avg. Price Apr 10	£167,856
Avg. Price Mar 10	£162,159
Monthly Change	3.5%
Avg. Price Apr 09	£159,333
Annual Change	5.3%

Wales	
Avg. Price Apr 10	£169,730
Avg. Price Mar 10	£164,606
Monthly Change	3.1%
Avg. Price Apr 09	£161,844
Annual Change	4.9%

East Anglia	
Avg. Price Apr 10	£220,559
Avg. Price Mar 10	£210,268
Monthly Change	4.9%
Avg. Price Apr 09	£211,038
Annual Change	4.5%

South West	
Avg. Price Apr 10	£255,778
Avg. Price Mar 10	£249,645
Monthly Change	2.5%
Avg. Price Apr 09	£239,766
Annual Change	6.7%

Greater London	
Avg. Price Apr 10	£421,822
Avg. Price Mar 10	£417,461
Monthly Change	1.0%
Avg. Price Apr 09	£387,161
Annual Change	9.0%

South East	
Avg. Price Apr 10	£300,265
Avg. Price Mar 10	£289,420
Monthly Change	3.7%
Avg. Price Apr 09	£280,811
Annual Change	6.9%

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 2009	180.7	+1.8%	£222,077
May 2009	185.1	+2.4%	£227,441
June 2009	184.2	-0.4%	£226,436
July 2009	185.4	+0.6%	£227,864
August 2009	181.2	-2.2%	£222,762
September 2009	182.2	+0.6%	£223,996
October 2009	187.3	+2.8%	£230,184
November 2009	184.2	-1.6%	£226,440
December 2009	180.2	-2.2%	£221,463
January 2010	180.8	+0.4%	£222,261
February 2010	186.6	+3.2%	£229,398
March 2010	186.8	+0.1%	£229,614
April 2010	191.6	+2.6%	£235,512
Annual Change	**+10.9**	**+6.0%**	**+£13,435**

(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 2009	£321,827	£187,589	£167,844	£179,693
May 2009	£327,914	£188,271	£169,038	£183,587
June 2009	£325,903	£189,866	£169,149	£184,011
July 2009	£330,574	£193,298	£171,227	£182,800
August 2009	£324,557	£189,181	£170,265	£181,769
September 2009	£328,201	£192,503	£171,060	£179,454
October 2009	£332,201	£193,216	£174,989	£185,200
November 2009	£329,463	£192,872	£172,258	£182,568
December 2009	£324,463	£190,759	£172,222	£181,808
January 2010	£323,502	£191,477	£175,288	£189,529
February 2010	£330,710	£195,139	£180,670	£189,449
March 2010	£331,949	£197,389	£180,030	£187,754
April 2010	£344,671	£199,603	£182,300	£188,094
Annual Change	**+7.1%**	**+6.4%**	**+8.6%**	**+4.7%**

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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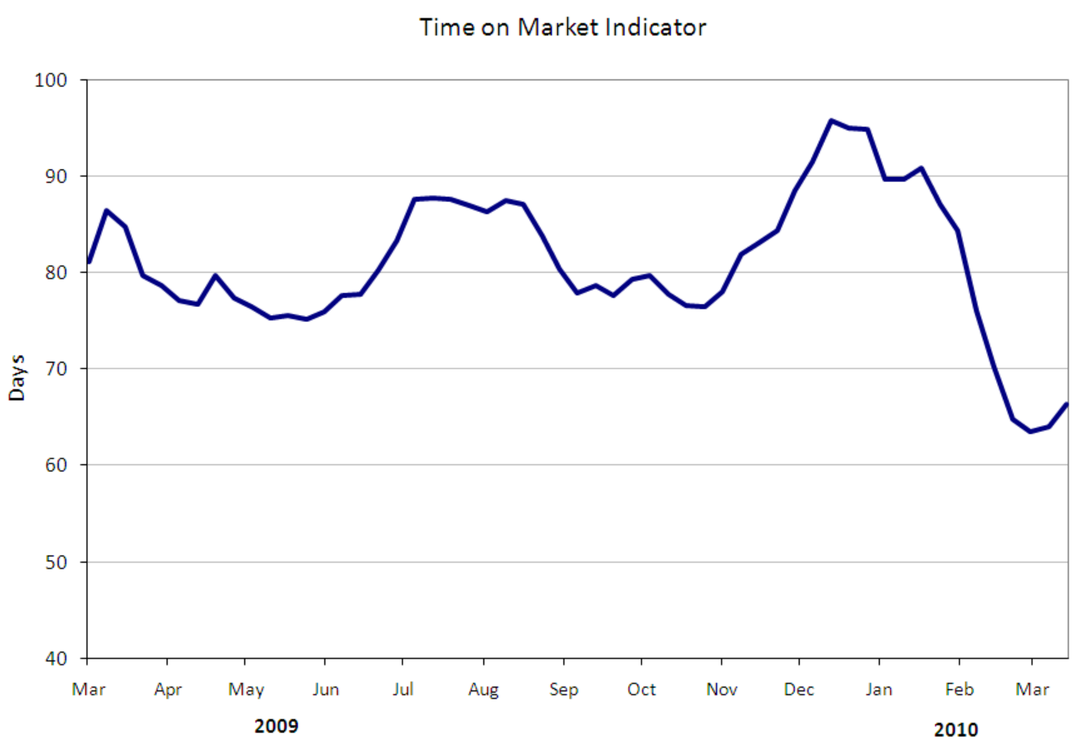
London's Best Performers April 2010

London's Top 5	Avg. Price Apr 10	Avg. Price Mar 10	Monthly Change
Kingston-upon-Thames	£550,183	£525,066	4.8%
Kensington and Chelsea	£1,973,210	£1,911,571	3.2%
Barnet	£502,662	£490,785	2.4%
Sutton	£333,071	£325,740	2.3%
Camden	£787,972	£771,866	2.1%

London's Worst Performers April 2010

London's Bottom 5	Avg. Price Apr 10	Avg. Price Mar 10	Monthly Change
Hounslow	£480,122	£500,004	-4.0%
Merton	£408,937	£412,637	-0.9%
Newham	£252,105	£253,893	-0.7%
Enfield	£320,338	£321,973	-0.5%
Islington	£581,473	£581,848	-0.1%

London Time on Market



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London Boroughs

Borough	Avg. Price Apr 10	Avg. Price Mar 10	Monthly Change	Avg. Price Apr 09	Annual Change
Kensington and Chelsea	£1,973,210	£1,911,571	3.2%	£1,928,947	2.3%
City of Westminster	£1,222,650	£1,204,776	1.5%	£1,132,228	8.0%
Camden	£787,972	£771,866	2.1%	£748,539	5.3%
Hammersmith and Fulham	£786,490	£778,811	1.0%	£703,446	11.8%
Islington	£581,473	£581,848	-0.1%	£548,677	6.0%
Brent	£567,248	£562,668	0.8%	£548,724	3.4%
Richmond-upon-Thames	£563,656	£557,396	1.1%	£545,970	3.2%
Wandsworth	£555,985	£548,505	1.4%	£523,690	6.2%
Kingston-upon-Thames	£550,183	£525,066	4.8%	£490,020	12.3%
Barnet	£502,662	£490,785	2.4%	£473,762	6.1%
Hounslow	£480,122	£500,004	-4.0%	£409,623	17.2%
Haringey	£477,929	£470,064	1.7%	£437,143	9.3%
Hackney	£476,490	£469,669	1.5%	£427,328	11.5%
Lambeth	£428,965	£423,406	1.3%	£387,652	10.7%
Merton	£408,937	£412,637	-0.9%	£389,023	5.1%
Ealing	£408,629	£406,675	0.5%	£346,871	17.8%
Tower Hamlets	£395,791	£392,706	0.8%	£370,844	6.7%
Southwark	£385,965	£385,300	0.2%	£355,832	8.5%
Bromley	£338,608	£334,013	1.4%	£307,811	10.0%
Lewisham	£336,323	£333,306	0.9%	£310,763	8.2%
Sutton	£333,071	£325,740	2.3%	£296,570	12.3%
Hillingdon	£332,681	£327,651	1.5%	£319,997	4.0%
Enfield	£320,338	£321,973	-0.5%	£300,017	6.8%
Harrow	£320,065	£318,214	0.6%	£300,287	6.6%
Waltham Forest	£292,765	£290,020	0.9%	£256,378	14.2%
Redbridge	£282,416	£276,796	2.0%	£261,754	7.9%
Croydon	£278,801	£277,338	0.5%	£250,012	11.5%
Greenwich	£275,037	£272,168	1.1%	£244,176	12.6%
Havering	£253,589	£251,743	0.7%	£247,307	2.5%
Newham	£252,105	£253,893	-0.7%	£208,246	21.1%
Bexley	£221,099	£218,317	1.3%	£203,311	8.7%
Barking and Dagenham	£215,981	£212,986	1.4%	£206,951	4.4%

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

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Index Comparison

	April 2010		March 2010		February 2010	
	House Price	Monthly change	House Price	Monthly change	House Price	Monthly change
Rightmove	**£235,512**	**+2.6%**	**£229,614**	**+0.1%**	**£229,398**	**+3.2%**
Halifax	N/A *	N/A *	£168,521	+1.1%	£166,703	-1.6%
Nationwide	N/A *	N/A *	£164,519	+0.7%	£161,320	-0.8%

* 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. Figure quoted for monthly change is 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 the c.10,000 estate agency branches listing on Rightmove.co.uk. 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 13,965 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: Experian Hitwise).

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

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