

The leading indicator of residential property prices

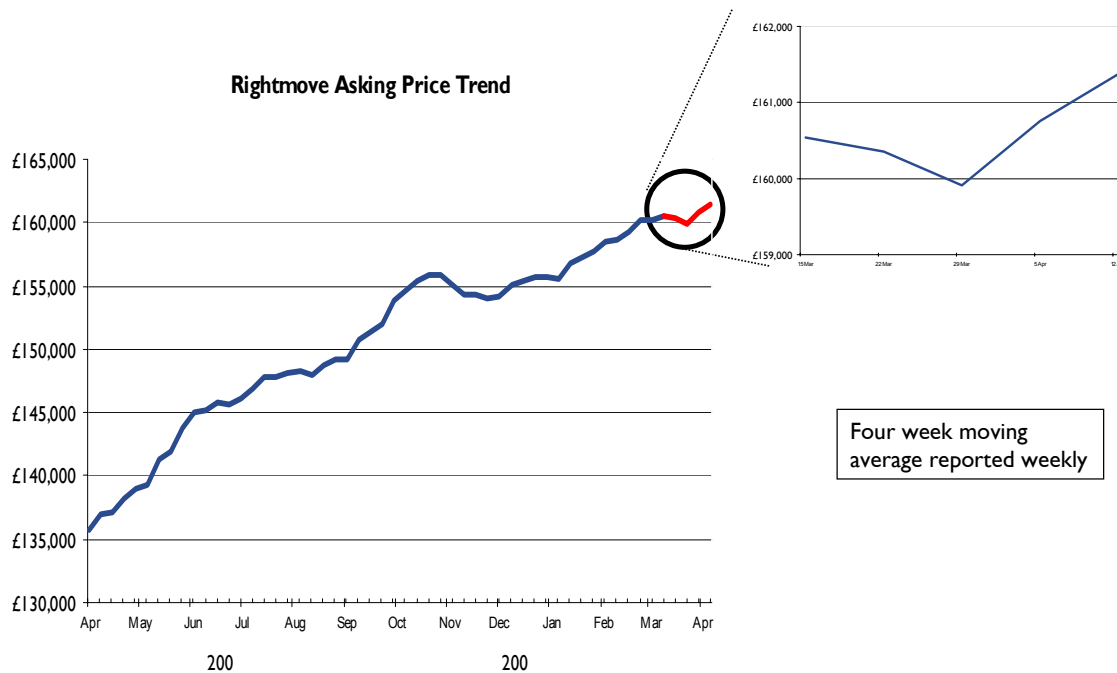
April 2003



Activity returns to housing market

Monthly Index (Jan 2002=100)	131.3
% Change in Month	+0.5%
% Change in past Year	+17.8%
Average Property Asking Price	£161,370

- Sellers take a realistic view as house prices rise by only 0.5% in April.
- Year-on-year growth in house prices decrease from 22.5% in March to 17.8% in April.
- Activity picks up with the number of houses coming off the market nearing 2002 levels, but buyers now have a much larger choice.
- The Budget and events in Iraq remove much of the economic uncertainty dogging recent weeks.



Rightmove.co.uk is the UK's number one property web site, displaying details of around 35% of all homes for sale. Half the UK's top 100 estate agents choose to list on rightmove.co.uk. Around a million different home hunters visit rightmove.co.uk every month, visiting on average three times a month and viewing more than 100 properties. Each month rightmove.co.uk sees around 50,000 properties coming onto the market and displays around 230,000 properties.

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Commentary

The housing market continues to slow down, with the annual rate of change in asking price decreasing from 22.5% last month to 17.8% this month, despite an increase of 0.5% in the month. The downward trend in the year-on-year figure is consistent with recent months, and we expect further sharp decreases over the next two months as the very large increases in the first half of last year come out of the annual figures.

Over the past six months, since October 2002, we have seen an increase in asking prices of 3.8% -- an annual rate of only 7.7%. If price rises stay at this level for the rest of the year, it will be a sharp contrast with the record increases achieved last year. However, it is a more sustainable level of increases, and so far it seems that the housing market is slowing down rather than crashing.

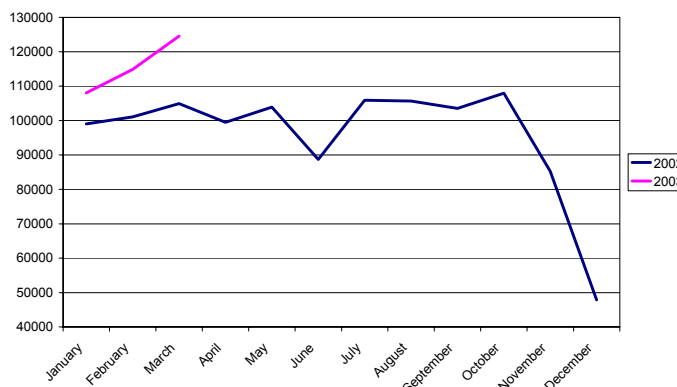
While the number of properties coming on the market remains high, the sharp increase in properties coming off the market suggests that we are seeing the market reaching a more natural equilibrium. Higher housing stock availability levels have moved the market very much in the buyer's favour as compared to a year ago.

The last few weeks have seen the highest level of activity in the market since the middle of last year. The effect was particularly noticeable in the last two weeks, possibly reflecting consumers' expectations as to the outcome of the war in Iraq and the pre-budget concerns regarding stamp duty.

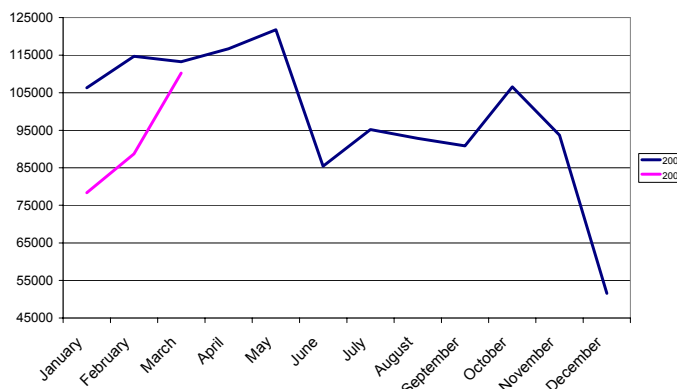
The regional data shows that house prices in the east of the country have experienced negative growth rates this month, with East Anglia being the worst affected followed by the East Midlands. London has regained some momentum compared with last month's decrease of 2.6% with an increase of 0.5% this month. This puts London in-line with the national change in house prices for the whole of England and Wales for the first time in a year. Western parts of the country have seen further modest rises with Wales taking the lead with a 3.3% increase this month on top of a 2% rise last month.

Site traffic on the Rightmove web site continues to increase, with March and April up around 10% on January and February levels. This suggests that overall correction in house prices is unlikely to be dramatic in the short-term and volume of transactions could pick up compared to the first few weeks of 2003.

Properties coming on the market



Properties coming off the market



Contact for national figures: Miles Shippide (MRICS) 07876 644098 miles.shipside@rightmove.co.uk
Contact for regional figures: Brian Thorn 020 7620 2228 b.thorn@wriglesworth.com

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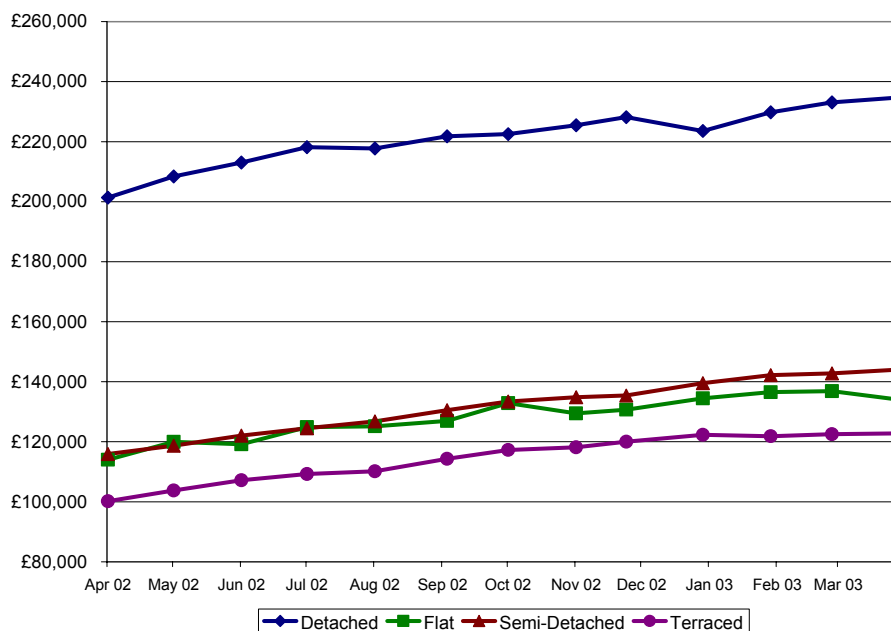


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National Asking Price Trend

Month	Index (Jan 2002 = 100)	% Change	Ave Price
April 2002	111.4	+4.5%	£136,969
May 2002	115.0	+3.2%	£141,333
June 2002	118.1	+2.7%	£145,201
July 2002	119.5	+1.1%	£146,854
August 2002	120.4	+0.8%	£147,957
September 2002	123.2	+2.3%	£151,429
October 2002	126.5	+2.7%	£155,467
November 2002	126.3	-0.2%	£155,199
December 2002	127.0	+0.6%	£156,084
January 2003	126.5	-0.4%	£155,481
February 2003	129.1	+2.0%	£158,639
March 2003	130.6	+1.2%	£160,536
April 2003	131.3	+0.5%	£161,370
Annual Change	+19.9	+17.8%	+£24,401

National Asking Price Trend by Property Type



All enquiries regarding the methodology employed and access to further analysis of the data held by rightmove.co.uk should be directed to Mike Scott on 020 7318 9092 or by email to mike.scott@rightmove.co.uk.

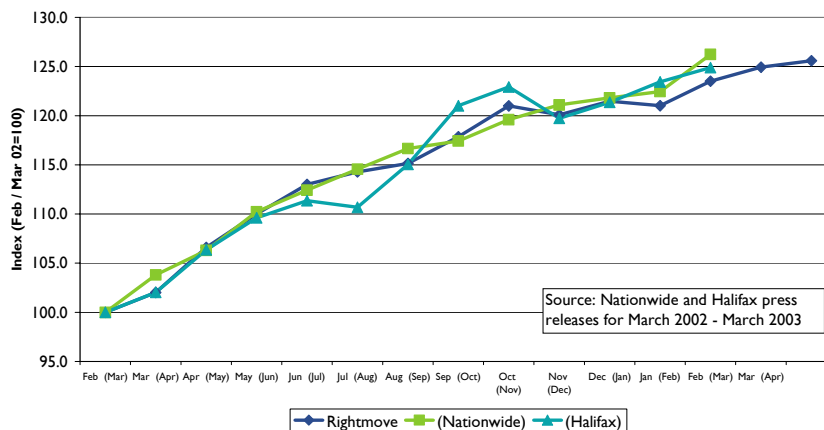
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The Leading Indicator

Comparison of Property Price Indexes (Not seasonally adjusted)
April 2003



(Seasonally adjusted figure used for the Halifax from Dec 2002, as no unadjusted figure has been published.)

Nationwide's figure of 1.9% for house price rises in March put them further out of line with the Rightmove index than at any time in the last 12 months. Following Halifax's correction of a statistical error which led it to overstate the rate of increase, the Halifax index is now tracking the Rightmove index closely. We anticipate that both these indexes will start to reflect the moderation in asking prices reported by Rightmove by the early summer, reflecting the delay in seeing the effect in mortgage approvals and the unwinding of their seasonal adjustments which have been up lifting their reported figures.

Comparison of Rightmove with Land Registry



The most comprehensive measure of housing activity and prices is from The Land Registry. It is based on post-completion filings on residential property transactions during a three month period. It is published five weeks after the period on which it is reporting. The report for January-March 2003 will be issued in May.

The Asking Price Trend is off-set by three months compared to The Land Registry, reflecting the average period between properties coming onto the market and completion.

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Regions of England & Wales

Region	Change Mar 03 - Apr 03	Change Apr 02 - Apr 03
East Anglia	-2.1%	14%
East Midlands	-0.6%	22.8%
Greater London	0.5%	7.1%
North	0.8%	32.1%
North West	1.3%	29%
South East	0.8%	15.4%
South West	1.3%	19%
Wales	3.3%	34.1%
West Midlands	1.2%	34.1%
Yorkshire & Humberside	0.1%	30.2%

London Boroughs

Borough	Change Jan 03 - Apr 03	Change Apr 02 - Apr 03
Barking and Dagenham	1.0%	29.8%
Barnet	-0.5%	12.7%
Bexley	2.5%	17.2%
Brent	6.3%	21.6%
Bromley	-0.3%	17.6%
Camden	8.8%	15.7%
City of Westminster	9.7%	24.6%
Croydon	1.7%	19.8%
Ealing	-1.6%	6.8%
Enfield	-5.3%	15.3%
Greenwich	-6.1%	18.5%
Hackney	1.5%	20.9%
Hammersmith and Fulham	-8.0%	-4.4%
Haringey	-9.5%	4.8%
Harrow	-0.7%	16.1%
Havering	0.5%	21.6%
Hillingdon	1.8%	22.8%
Hounslow	6.4%	0.2%
Islington	2.1%	11.2%
Kensington and Chelsea	-2.0%	3.9%
Kingston-upon-Thames	7.1%	14.8%
Lambeth	-2.0%	4.5%
Lewisham	2.5%	22.6%
Merton	3.1%	9.2%
Newham	3.0%	28.6%
Redbridge	5.9%	26.1%
Richmond-upon-Thames	6.8%	5.2%
Southwark	-4.0%	12.9%
Sutton	0.1%	9.4%
Tower Hamlets	-1.3%	15.7%
Waltham Forest	4.9%	21.8%
Wandsworth	1.8%	0.9%

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