

Rightmove plc

Trading Update

*Continuing to invest in innovation for partners and consumers
Looking ahead with confidence; FY25 guidance unchanged*

Rightmove plc, the UK's number one property portal, provides the following update on trading for the period from 1 January 2025. Unless otherwise stated, figures relate to the four-month period ending 30 April 2025.

Current trading and outlook

Guidance remains unchanged since our 2024 full-year results, and we are reiterating our expectation of 8-10% revenue growth in 2025.

- Within our Core business (i.e. Estate Agency and New Homes), we continue to deliver product-led Average Revenue per Advertiser ("ARPA") growth, which supports our unchanged Core ARPA growth guidance. We continue to migrate remaining partners from Optimiser 2020 to Optimiser Edge (our top-end Estate Agency package), as well as delivering new products across both Estate Agency and New Homes partners.
- Membership has increased since year-end, supporting our unchanged expectation of 1% growth across Estate Agency and New Homes in 2025.
- Our Strategic Growth Areas of Commercial Property, Mortgages and Rental Services are on track against their targets for the year.
- We continue to expect an Underlying Operating Profit margin of 70%.

Strengthening our network effect by delivering consumer and partner value

Rightmove remains the place to which consumers turn first and return most - representing over 80% of all consumer time spent on UK property portals.^[1] Our latest multi-channel brand campaign, "If they can find it, so can you", drove impressions ahead of our expectations, while social media engagement was almost three times higher year-on-year.^[2]

We continue to accelerate our innovation with new tools and features to make the property journey smarter and smoother for consumers, while adding further value and features for our partners. Selected examples of innovation and delivery across our platform include:

- Consumers can now request an Instant Online Valuation from a property's sold price history, a fast-scaling feature with over 2 million valuations run in the period. We have also trialled AI Keywords as the first step towards a more personalised and conversational user search.
- Within Estate Agency, we are enhancing the Agent Microsite product, introducing an upgraded, AI-powered prediction model for Opportunity Manager, as well as pathfinding on a potential new product.
- In New Homes, we have developed live appointment booking and enhanced leads for our new top-end "Ascend" package, which has seen encouraging initial uptake.
- HomeViews reviews are now a feature on Built for Renters development listings. This is available to HomeViews partners and in the first two months over 60% of applicable developments have been opted in.
- In Commercial Property, we launched our commercial API in April, supporting partner upload of commercial data to enrich listings, and we are progressing work for future upgrades to our property display and search experience.
- In Mortgages, we have launched a remortgage calculator,^[3] while our latest AI-powered propensity model has delivered meaningful conversion increases, underpinned by Rightmove's large user base and data.
- In Rental Services, we have launched a Renters' Checklist, which enables tenants to track home-moving tasks and set up their home services once they have found a rental property on Rightmove.
- On our partner-facing Rightmove Plus platform we launched a virtual assistant, further increasing our range of digital and efficient self-serve features.

End-market update

Our latest leading property market data^[4] show a continuation of the trends indicated at our 2024 full-year results on 28 February 2025, i.e.:

- Mortgage rates are reducing with a favourable outlook for further potential bank rate cuts.
- In the Resale market, house price growth remains positive with year-on-year increases in new buyer demand (+5%), new property listings (+9%) and sales agreed (+7%). Since the beginning of April, available listings have risen to a ten-year high, and at the end of April were 13% ahead of the same point last year.
- The Rental market continues to see an imbalance between supply and demand, with rental prices ahead of last year but with reducing rent growth and demand. There were, on average, 11 enquiries per available property in the period, lower than the equivalent period in 2024 but still double the pre-COVID annual average of 6-7.
- New Homes developers are more optimistic compared to previous years, with the interest rate backdrop, buyer demand, and government newsflow all supportive.

Johan Svanstrom, CEO of Rightmove, said:

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"We're pleased to have started 2025 with good financial, operational and strategic momentum. In particular, we're making strong strides forwards in delivering new tools and products to make the property journey smoother for both consumers and our partners.

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In the current uncertain global climate, our UK-focused, subscription-based and B2B-oriented business model means that we are comparatively well insulated from the volatility that some other companies and industries are having to contend with. We look forward with confidence and are today reiterating our expectation of delivering 8-10% revenue growth this year."

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About Rightmove

- Rightmove has the UK's largest selection of properties for sale and to rent, adds more listings than anyone else, and over 80% of all time spent on property portals is on Rightmove.
- Rightmove's vision is to give everyone the belief that they can make their move by giving people the best place to turn and return to for access to tools and expertise to make it happen.
- People can search Rightmove for residential resale, new homes, rentals, commercial property and overseas properties and use tools and information including getting a Mortgage in Principle, checking local sold prices, property valuations, market trends, maps and schools.
- Partners include the following key groups: estate agents, lettings agents, new homes developers, rental operators, commercial property operators and overseas property agents.
- Using the UK's largest housing datasets, we issue a number of regular reports to track market indicators: our monthly House Price Index (established 2002), our quarterly Rental Trends Tracker (established 2015), a now-daily Mortgage Rates Tracker (established 2023), and quarterly Commercial Insights Tracker (established Q1 2024). Historical data is available on request.
- Founded in 2000, Rightmove listed on the London Stock Exchange in 2006 and is a member of the FTSE 100 index.

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[1] 81% in March, the most recent month available. Source: Comscore MMXÂ® Desktop only + Comscore Mobile MetrixÂ® Mobile Web & App, Total Audience, Custom-defined list of Rightmove, Zoopla, PrimeLocation and OntheMarket platforms.

[2] January-April 2025 vs January-April 2024.Â Facebook, Instagram, LinkedIn, TikTok. 'Engagement' defined as reactions, comments, shares, saves, link clicks and profile actions.

[3] <https://www.rightmove.co.uk/mortgages/calculators/remortgage-calculator>

[4] House Price Index published on 14 April for the period 9 March - 5 April; Rental Price Tracker published on 29 April for the period 1 January - 31 March; mortgage rates available daily at <https://www.rightmove.co.uk/news/articles/property-news/current-uk-mortgage-rates/>.
