

# RICS Housing Market Survey UK

April 2011

## Broad based improvement but conditions remain weak

- **Headline price balance improves again but remains negative**
- **New enquiries stabilise, while new instructions rise**
- **Sales expectations positive but price expectations net balance still negative**

The April 2011 RICS Housing Market Survey shows a broad based improvement in market conditions over the month, but the picture overall remain very subdued.

The price balance improved to its highest level since July 2010, but it still remains negative i.e. more respondents are seeing price falls rather than rises. However, the detail of the survey shows that of those respondents seeing price falls, the vast proportion (82%) are reporting declines within the 0%-2% margin.

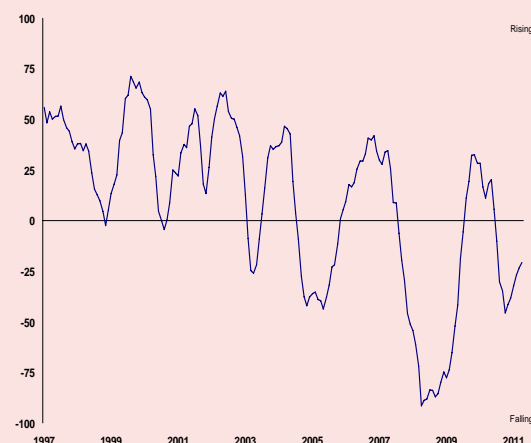
On the activity front, new buyer enquiries stabilised in April (having fallen consistently since last June) while newly agreed sales showed a modest pickup. New vendor instructions increased robustly, which surveyors attribute to the unusually good weather during April rather than something more ominous.

The improving activity climate was also reflected in the average number of complete sales and stocks (per branch). The former increased by 6.1% on the month to 15.2; the highest since last December but still well below the long run average of 26.5. Meanwhile, average stocks increased by 1.5% on the month to 66, but this is still well below the long run average of 83.5. Given the more that proportionate increase in sales during December, the sales to stock ratio – an indicator of market slack – increased to 23.1%, the highest reading since last August but still below the long run average of 33.5%.

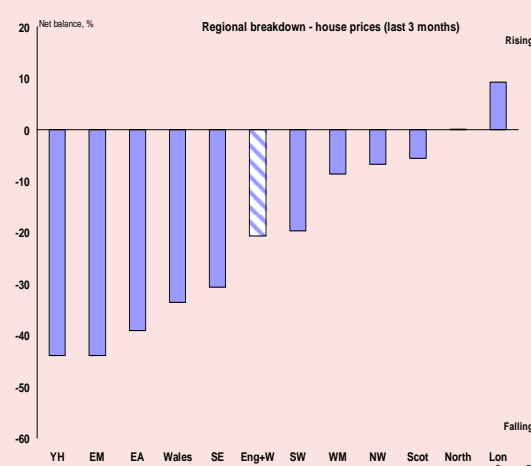
The key message from the confidence indicators remains unchanged in April; sales expectations are positive, while price expectations are negative. However, price expectations are significantly less negative than at the start of the year.

Finally, there remains a distinct regional price pattern, with London bucking the national trend. Indeed, London is the only region of England where more surveyors are seeing rising rather than falling prices. In Wales, Northern Ireland and Scotland, the price balance remains negative.

**Price changes in England and Wales**  
% balance of surveyors, change over past 3 months



**Price changes, regional breakdown**  
% balance of surveyors, change over past 3 months



	Proportion of surveyors reporting a rise, fall or no change in house prices over the last three months				Prices	Stocks of	Completed
	Rise %	Same %	Fall %	Balance**	Balance**	-----Average per Surveyor-----	sales*
	-----Not Seasonally Adjusted-----				-----Seasonally Adjusted-----		
Feb-11	11	56	32	-21	-27	68	15
Mar-11	11	59	30	-20	-23	65	14
Apr-11	12	59	29	-16	-21	66	15

\* House sales over the past three months

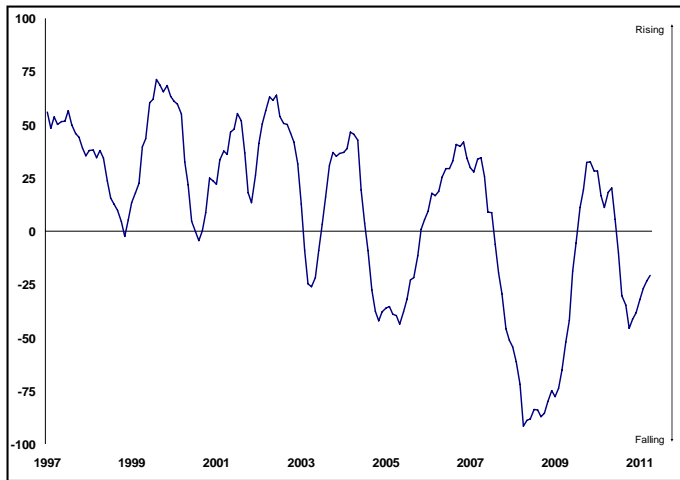
\*\* Balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted balance will be 25%)

Figures may not sum up to 100% due to rounding errors. All figures in table refer to England and Wales only.

Total number of survey contributors = **232 (Covering 349 offices)**

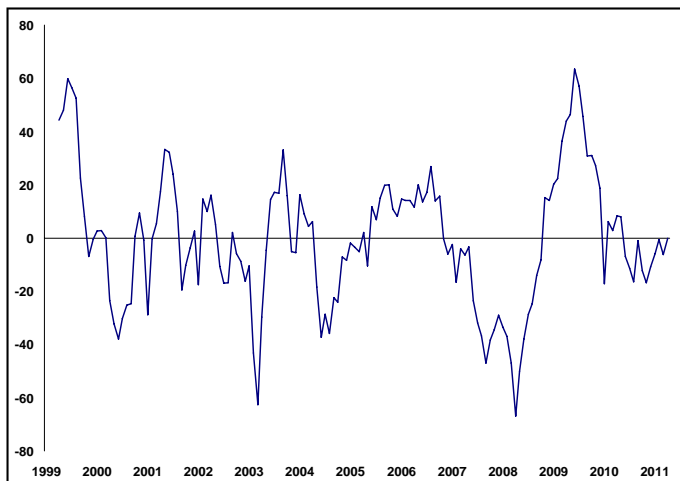
National information

**Property prices in England & Wales, past 3 months**  
% balance, seasonally adjusted



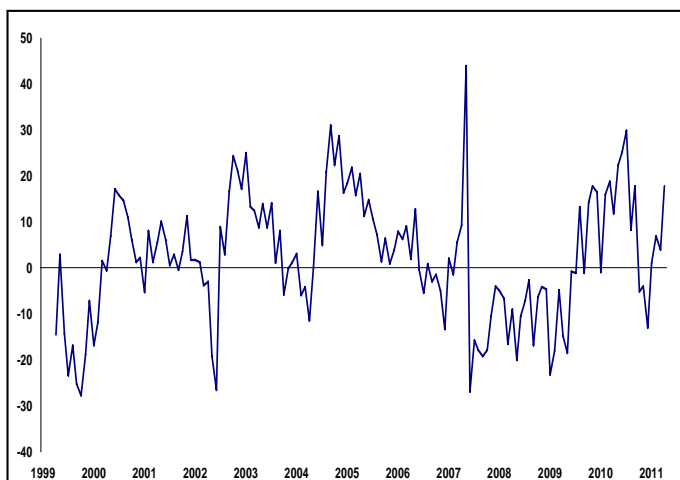
The headline price net balance improved in April from -23 to -21, although still negative.

**New buyer enquiries, past month**  
% balance, seasonally adjusted, England & Wales only



New buyer enquiries stabilised this month, with the net balance rising from -6 to 0.

**New vendor instructions, past month**  
% balance, seasonally adjusted, England & Wales only



New instructions picked in April, with the net balance rising from 4 to 18.



**RICS**

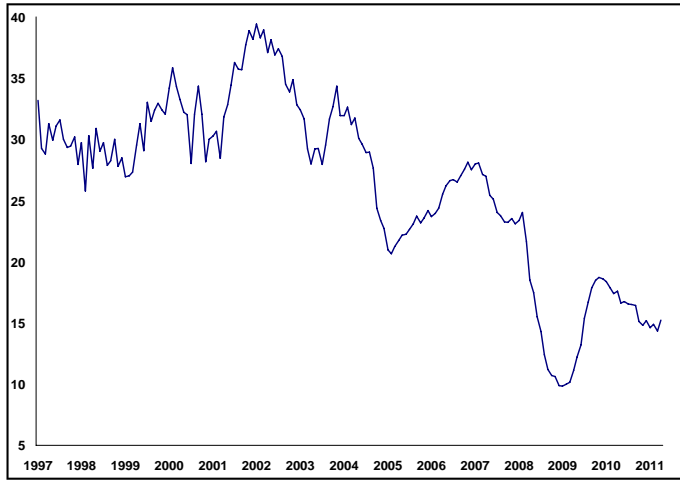
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National information

Property sales in England & Wales, during last three months

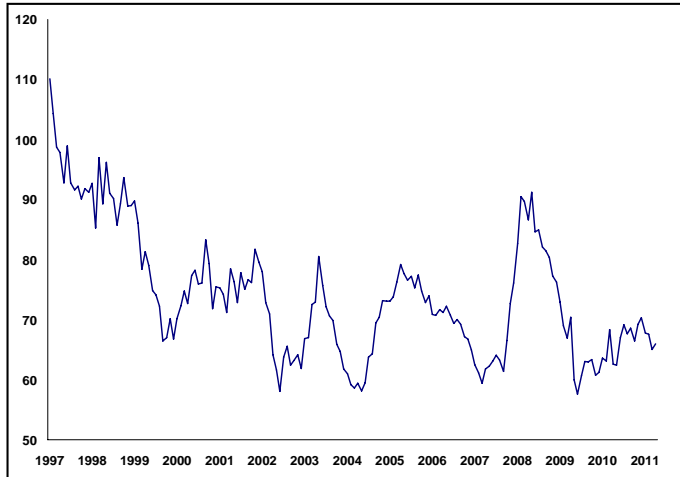
Number, average per surveyor (branch)



Average sales per surveyor (branch) increased from 14.3 to 15.2.

Unsold stocks of properties on surveyors' books, Eng & Wales

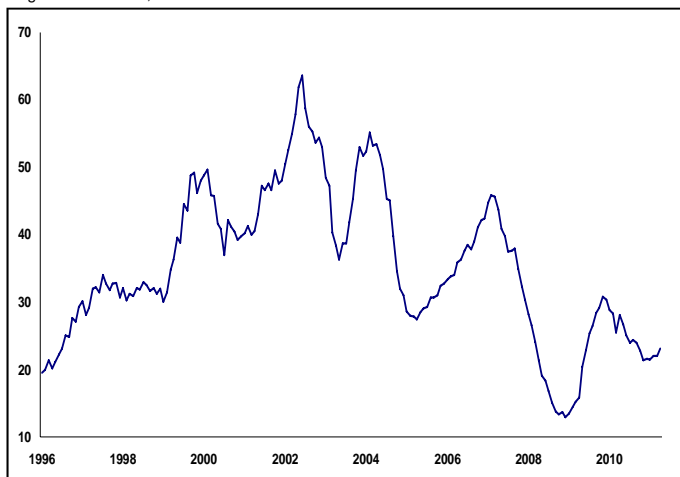
Number, average per surveyor (branch), end period



The average number of properties on surveyors' books rose slightly in April, from 65 to 66.

Ratio of sales to unsold stocks on surveyors' books

England and Wales, %



The sales to stock ratio edged up this month, from 22.1% to 23.1%.



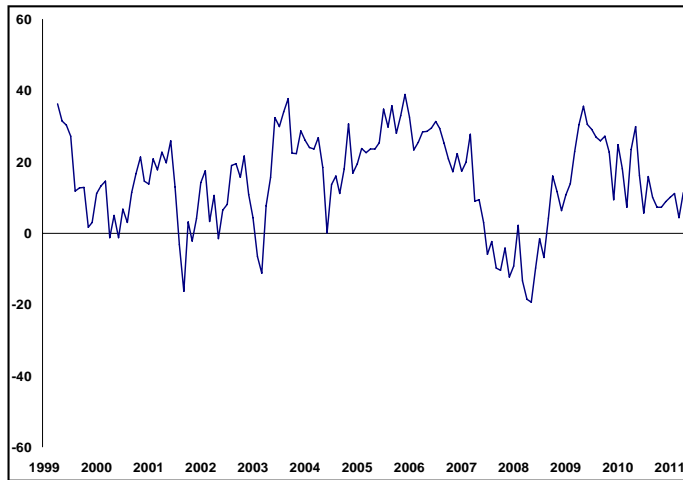
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**Expected change in sales, next three months**

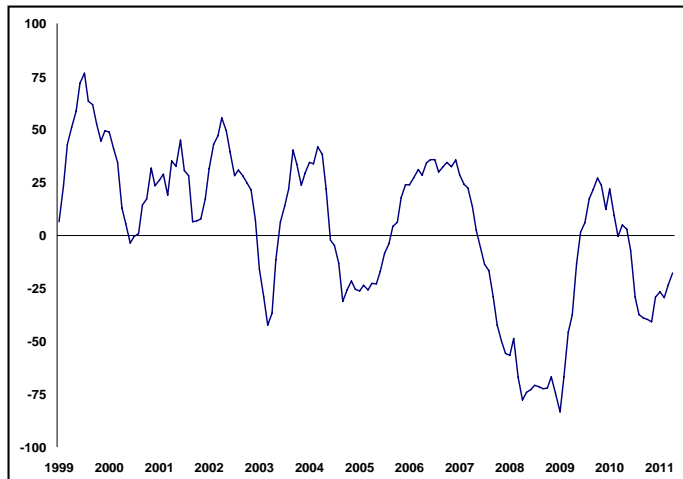
% balance, seasonally adjusted, England & Wales only



Sales expectations recorded a rise, with the net balance increasing from 4 to 11.

**Expected change in prices, next three months**

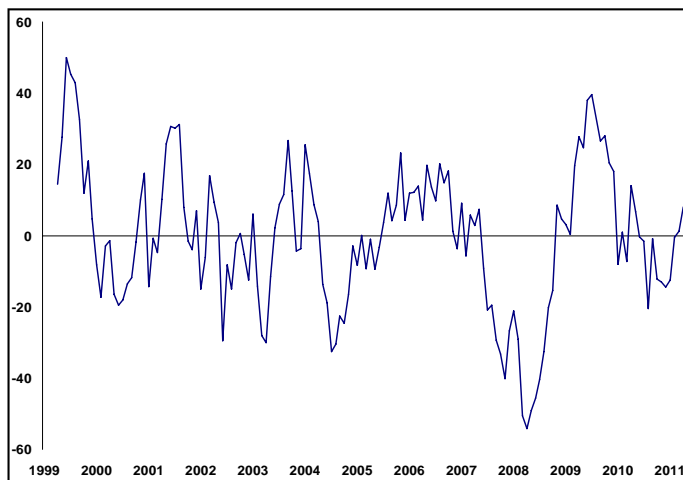
% balance, seasonally adjusted, England & Wales only



Price expectations remained in negative territory for the 11<sup>th</sup> consecutive month, but the net balance edged up from -23 to -18.

**Newly agreed sales, past month**

% balance, seasonally adjusted, England & Wales only



The newly agreed sales net balance picked up in April, rising from 1 to 8.

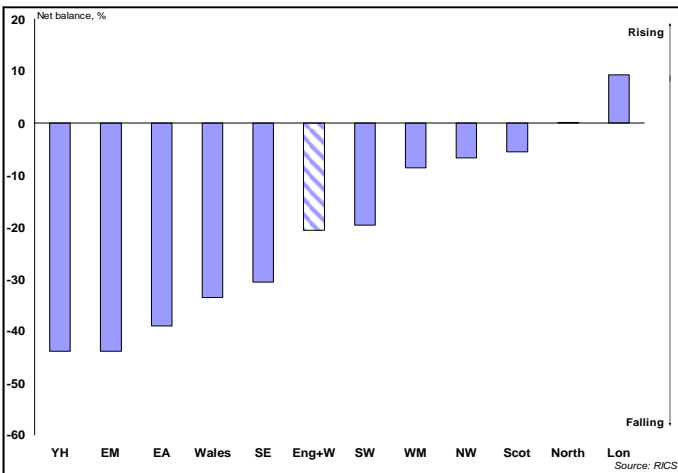


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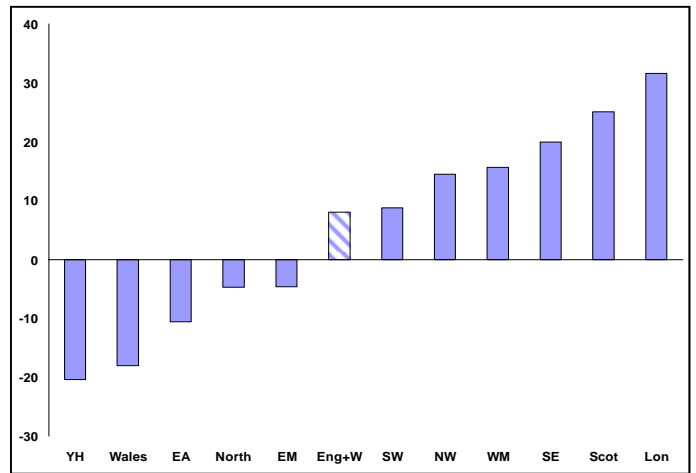
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Regional comparisons for the current month

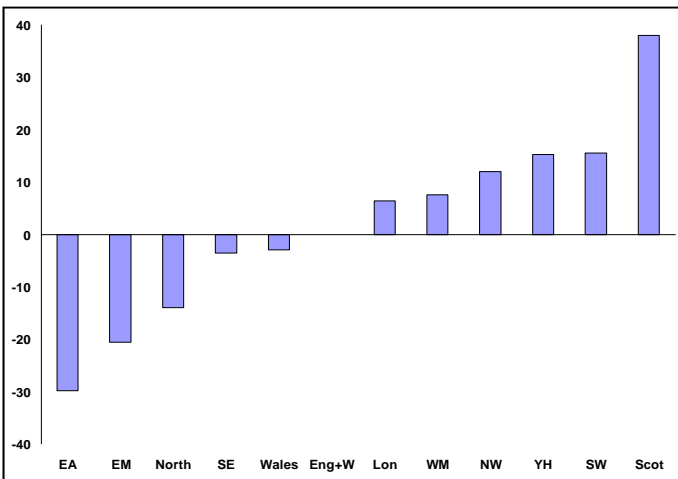
Property prices, past 3 months  
% balance, seasonally adjusted



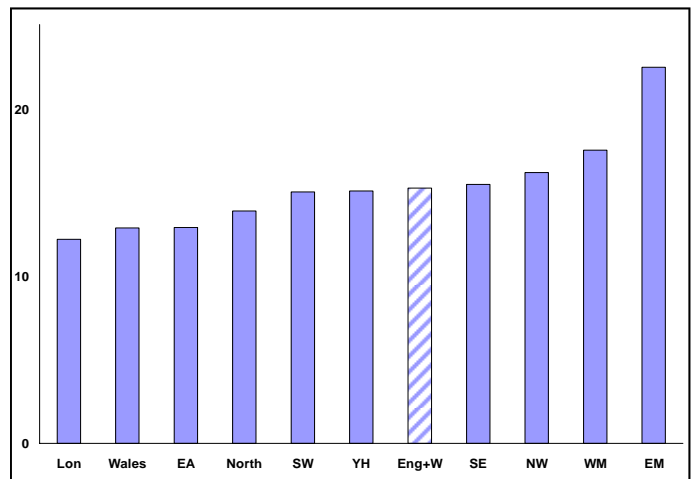
Newly agreed sales, past month  
% balance, seasonally adjusted



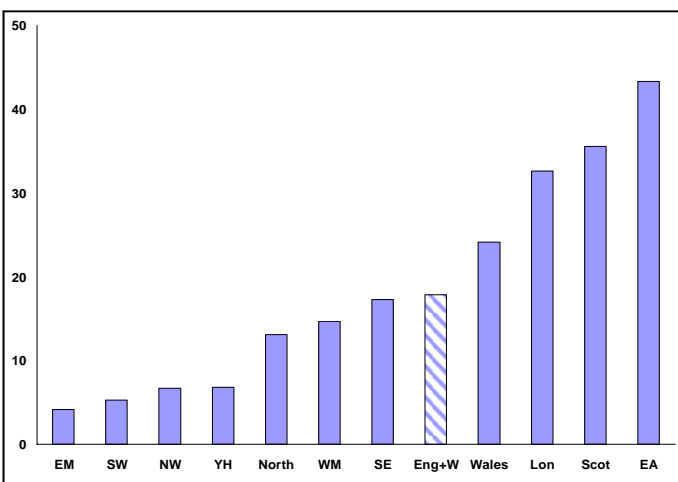
New buyer enquiries, past month  
% balance, seasonally adjusted



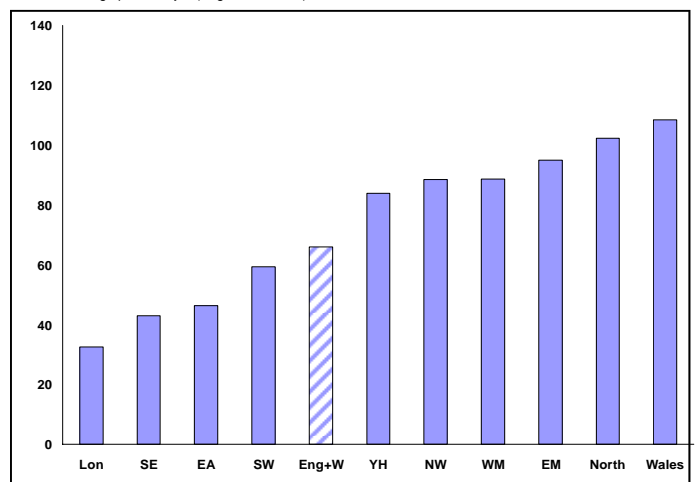
Completed sales per surveyor, over past 3 months  
Number, average per surveyor (England & Wales)



New vendor instructions, past month  
% balance, seasonally adjusted



Current inventory of stock on surveyors books  
Number, average per surveyor (England & Wales)

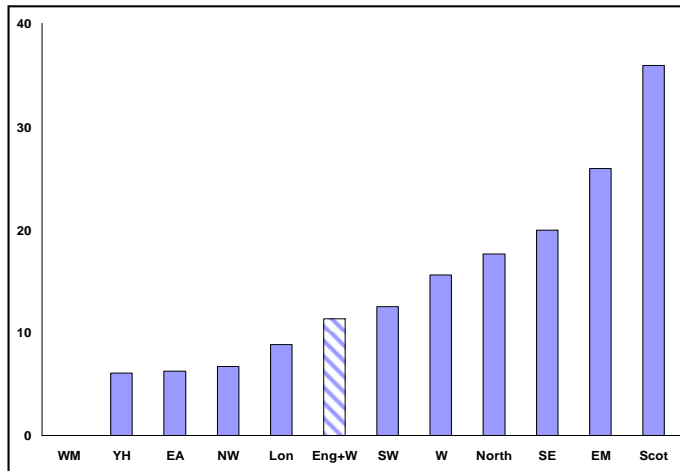


Key: N = North, YH = Yorkshire & Humberside, NW = North West, EM = East Midlands, WM = West Midlands, EA = East Anglia, SE = South East, SW = South West, W = Wales, L = London, Scot = Scotland

## Regional comparisons for the current month

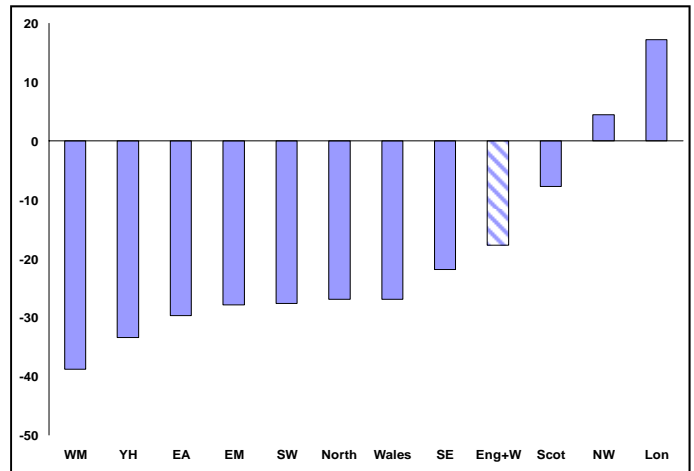
## Sales expectations, next three months

% balance, seasonally adjusted



## Price expectations, next three months

% balance, seasonally adjusted



Key: N = North, YH = Yorkshire & Humberside, NW = North West, EM = East Midlands, WM = West Midlands, EA = East Anglia, SE = South East, SW = South West, W = Wales, L = London, Scot = Scotland

## Regional Price Summary, United Kingdom

Proportion of surveyors reporting changes in price over last three months\*

Price change (%) by band	Price rise -----					Price fall -----					Balance**
	> +8,	+5 to 8,	+2 to 5,	0 to +2,	Same,	0 to -2,	-2 to -5,	-5 to -8,	< -8		
North	0	0	0	13	76	11	0	0	0	2	
Yorkshire & Humberside	0	0	0	2	58	34	4	1	0	-37	
North West	0	0	0	12	73	15	0	0	0	-3	
East Midlands	0	0	0	2	63	20	7	8	0	-34	
West Midlands	0	0	0	1	55	35	7	1	0	-42	
East Anglia	0	0	0	3	60	24	12	0	0	-33	
South East	0	0	1	12	55	29	2	0	0	-19	
South West	0	0	1	10	60	23	5	0	1	-19	
Wales	0	0	0	7	62	27	3	0	0	-24	
London	4	0	12	22	49	9	6	0	0	23	
Scotland	0	0	2	8	86	4	0	0	0	6	
Northern Ireland	0	0	0	0	57	22	8	10	2	-43	

\* Not Seasonally Adjusted

\*\* Balance = the percentage of surveyors reporting a rise, minus those reporting a fall. Numbers may not add up due to rounding

## Chartered surveyor market comments

## North

Peter M Hayward FRICS, Hayward Tod Associates Ltd, Carlisle, Cumbria, 01228 810300 - Market activity has been good. Prices remain under pressure and sellers need to be prepared to do deals in order to move and thus be able to progress to a next purchase.

Richard Sayer BSc FRICS, Rook Matthews Sayer, Alnwick, Northumberland, 01665 510044 - Activity levels have increased in the first quarter, we see no significant reason for them to slow down in quarter two. Positive news on falling unemployment and inflation together with company and export improvements may just keep the market confidence going. Uncertainty remains in the wider economy and we do not expect activity to improve further, prices could fall and are unlikely to rise in the medium term.

Stuart T Allan FRICS, Broadley & Coulson, Bishop Auckland, Co. Durham, 01388 602656 - The market is very slow at the moment particularly at the bottom end of the market as there are few first time buyers due to difficulties in raising the necessary deposit. This reflects upwards throughout the market.

## Yorkshire &amp; Humberside

Ben Hudson MRICS, Hudson Moody, York, North Yorkshire, 01904 650650 - The busiest spring we have seen for a few years, lets hope it can be sustained.

Edward Waterson FRICS, Carter Jonas, York, N Yorkshire, 01904 558201 - There is more activity on all fronts, with a noticeable increase in offers and sales. Buyers appear to have lost some of their trepidation about the market and are beginning to realize that prices are not about to tumble. At the top end of the market some properties still need a price adjustment.

Francis Brown, Norman F Brown, Richmond, North Yorkshire, 01748 822473 - Slight lull in buyer activity over the past month.

John E Haigh BSc MRICS FAAV, Lister Haigh, Knaresborough, North Yorkshire, 01423 860 322 - The Royal Wedding and good weather seem to have preoccupied potential buyers.

John Francis, Crapper & Haigh, Sheffield, South Yorkshire, 1142729944 - The market remains very difficult, but activity still remains and purchasers can be found for realistically priced properties.

Mark John Hunter MRICS, Grice and Hunter, Doncaster, South Yorkshire, 01302 360141 - There is some activity and the key point, as always, is sensible pricing. Over the next few years I anticipate a gradual improvement but, like 1989-2002 (13 years) I expect little movement in prices.

Michael Beech MRICS, Windle Beech Winthrop, Skipton, North Yorkshire, 01756 692900 - Primary reason for slow market is lack of easily available and realistically affordable mortgage finance. Lack of general market confidence and expectations of interest rate rises has a bearing. In addition, overvaluation by agents and unrealistic expectations by vendors is causing some market stagnation as property at the right price is still selling.

Tim Brown MRICS, George F. White LLP, Bedale, North Yorkshire, 01677 425301 - A gradual decline in prices across the board is likely as buyer demand continues to be overshadowed by far greater supply. The fear is that it is only a matter of time before interest rates rise will further dampen buyer interest. Only very competitively priced property is likely to sell this year. On the brighter side buyers (and vendors alike) will be pleasantly surprised to see how far their funds will now stretch.

Toby Milbank MRICS, Strutt & Parker, Harrogate, North Yorkshire, 1423561274 - A strengthening housing market in Yorkshire.

## North West

Alex McNeil Esq MRICS, Bramleys, Calderdale, Halifax, 1484530361 - There has been a seasonal upturn in activity with increased viewings and enquiries but few materialising in sales, resulting in a benign market.

Alex McNeil Esq MRICS, Bramleys, Huddersfield, West Yorkshire, 1484530361 - The market remains challenging with low levels of activity, particularly in the mid-market price ranges and there are no catalysts or stimuli that would suggest changes ahead.

Andrew Duncan Esq, J B & B Leach, St Helens, Merseyside, 01744 22816 - April was always going to be a strange month with the holidays and the Royal Wedding. Supply/demand remained steady but we are now looking for increased activity subject to the base rate staying at 0.5%.

Andrew Holmes BSc (Hons) Dip Surv MRICS, Carter Jonas, South Lakeland, Cumbria, 01539 814908 - The spring sunshine has brought vendors and purchasers out in force. We have seen an excellent level of new instructions at the upper end of the market and buyers are realising that competition has returned. Therefore if they hesitate on making purchase decisions they are likely to miss out.

Brian Jackson FRICS, Ellis & Sons, Southport, Merseyside, 01704 534171 - The market showed signs of increased activity in early April. However, it slowed down again rapidly on the run up to the Easter period. Still very few first time buyers as mortgages are remaining difficult to secure.

John Harman FRICS, Gascoigne Halman, Wilmslow, Cheshire, 01625 460344 - The market is lacking new instructions. Properties correctly priced are selling well but the lack of new instructions is starting to stall the market. Prices are still holding up because of the lack of supply and good demand.

John Williams FRICS, Brennan Ayre O'Neill, Wirral, Merseyside, 1513439060 - The improved inflation, GDP and unemployment figures seen recently whilst pleasing have (unsurprisingly) yet to have any impact on the market. The coming months will provide a useful indicator on the pace of economic recovery and the outlook for the housing market.

Shannon Conway MRICS, King Sturge LLP, Liverpool, Merseyside, 0151 242 6604 - The local market continues to experience slight rises and falls; loss of confidence often triggered by media announcements of spending cuts. Overall, the market has remained relatively unchanged for the last 12 months.

## East Midlands

Christopher Shallice Esq FRICS FAAV, Hix & Son, Holbeach, Lincolnshire, 1406422777 - The market as a whole is generally quiet.

David Hawke FRICS, David Hawke & Co., Worksop, Nottinghamshire, 01909 531450 - Almost a fortnight lost in activity with bank holidays etc. has meant a very quiet month.

David Johnson Esq Dip Arb FRICS MCI Arb, Readings Property Group Ltd, Leicester, Leicestershire, 1162046157 - Slight increase in registered potential buyers and some indication that mortgage restrictions may be easing. There remains however a general lack of confidence in individual financial security.

Ian J Shaw FRICS, Escritt Barrell Golding, Grantham, Lincs, 1476590211 - Lack of first time buyers. Bank holidays have been exceptionally quiet. Remains a very price driven market.

Martin Pendered Esq FRICS, Martin Pendered & Co, Wellingborough, Northamptonshire, 1933228822 - Holiday distractions have affected demand but the quality of applicants has improved. Price realism is still essential to achieve viewings and sales. Recent good economic announcements should improve applicant figures.

Neil Hunt FRICS, Wilkins Vardy Residential, Chesterfield, Derbyshire, 01246 270123 - The improvement noted at the end of March has continued into April with very respectable levels of both new instructions and sales. Reduced activity due to the extended Easter/royal wedding/mayday bank holiday has been counterbalanced by the spring sunshine and some respite from the bombardment of bad economic news.

Peter Mountain FRICS, Peter Mountain, Louth, Lincolnshire, 01507 603366 - A few sales taking place but lack of mortgage availability is strangling the market.

Quentin Jackson-Stops FRICS, Jackson-Stops & Staff, Northampton, Northants, 01604 632991 - The market remains very quiet with a surge of new instructions not matched by an appreciable increase in buyers. Four Bank Holidays over the last two weeks has meant many are away on holiday so early May will tell us how the summer market will develop.

R L Bell Esq BSc FRICS, Robert Bell & Company, Horncastle, Lincs, 1507522222 - Buyers extremely cautious.

Stephen Gadsby BSc FRICS, Gadsby Orridge, Derby, Derbyshire, 01332 296396 - Lack of mortgage funding and adverse media speculation continues to keep market depressed. Realistically priced properties still attracting interest.

Tom Casswell Esq BSc FRICS, Newton & Fallowell, Bourne, Lincolnshire, 1778422567 - People appear to be more interested in the older areas of Bourne i.e.- North & West sides rather than the new South developments.

## West Midlands

A Champion Esq FRICS, Halls, Worcester, Worcestershire, 01905 611066 - Realistic pricing is the key to achieving interest from buyers. Lack of first-time buyers is still a major issue.



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Andrew Grant FRICS, Andrew Grant LLP, Worcester, Worcestershire, 7976982742 - A steady market with supply being matched by demand hence stable prices at present.

Andrew Perrin Esq MRICS, Fraser Wood Mayo & Pinson, Walsall, West Midlands, 1922627686 - There are still a number of genuine buyers in the housing market who are inspecting a number of properties before ultimately deciding to purchase. There always has to be a reason for selling in this particular difficult market and in a number of cases this is either through inherited, matrimonial or vacant properties. In most instances these are the most keenly priced properties on the market other than repossessions and in the majority of cases these are the properties where sales are being agreed.

Andrew Spittle MRICS, Ruxton Surveyors, Solihull, West Midlands, 0121 704 0100 - The market in Solihull is remarkably resilient to general economic trends due to quality of housing stock and the desirability of the location. After increased activity in March, the market in April has seen some slight decline in enquiries and sales, mostly due to the unusual combination of bank holidays and the late Easter. We expect to see an increase in activity in May.

Edward Gallimore FRICS, Edward Gallimore, Tenbury Wells, Worcestershire, 01584 810436 - Buyers are in no hurry to make an offer on a property unless it is well-priced or in a perfect location.

John Andrews FRICS IRRV, Doolittle & Dalley, Bewdley, Worcestershire, 01562 821600 - More interest in properties for sale with increased buyer activity although still some reluctance for buyers to submit realistic offers. With more properties coming for sale overall market improving slightly.

John Andrews FRICS IRRV, Doolittle & Dalley, Kidderminster, Worcestershire, 01562 821600 - Noticeable increase in the number of properties coming for sale, which is tending to generate more enquiry as new instructions are advertised. Sales are still slow although an improvement noted compared with previous months. No marked improvement in sales to first time buyers.

John Andrews FRICS IRRV, Doolittle & Dalley, Bridgnorth, Shropshire, 01562 821600 - Increased enquiries due to more new instructions being advertised but asking prices still need to be realistic to attract buyers. Signs that the overall market is slightly improving, but still volume of sales lower than would normally be expected for time of year.

John Andrews FRICS IRRV, Doolittle & Dalley, Stourport, Worcestershire, 01562 821600 - A slightly improved property market over the last month as more properties come for sale, generating more interest. However buyers are still submitting low offers and sales seem slow to complete. A slightly brighter situation than previous months but still room for improvement.

John Ozwell Esq FRICS, Hunters, Solihull, West Midlands, 1564771000 - A mixed picture with some good weeks and some not so good. Offices are busy but offers still below vendors' expectations. Mortgage products improving.

Jon Owens MRICS, Arkwright Owens, Hereford, Herefordshire, 1432267213 - Market patchy, still demand for properties in good locations or with land, muted demand for more standard property. Moving house still very expensive with fees, stamp duty etc.

Ryan Williams BSc FRICS, McCarneys LLP, Hay-on-Wye, Hereford, 01497 820778 - Busy with new instructions but sales are lagging and a logjam of properties results. Only committed vendors will sell, unless they have something special. Not looking forward to the autumn.

#### East Anglia

Christopher Philpot BSc FRICS, Lacy Scott & Knight, Stowmarket, Suffolk, 01449 612384 - Generally very busy in the spring sunshine.

Jeffrey Hazel FRICS, Geoffrey Collins & Co., Kings Lynn, Norfolk, 01553 774135 - There is more general interest shown in buying and selling but sales are still difficult to finalise.

John Pocock FRICS, Pocock & Shaw, Cambridge, Cambridgeshire, 01223 322552 - A relatively slow market with buyers trying to take advantage of their position, in terms of making low offers but sellers mostly unwilling to adjust their expectations leading to something of a stalemate, which will no doubt sort itself out one way or another depending on the volume of property becoming available.

Richard Bannister FRICS, Bannister & Company, Felixstowe, Suffolk, 01394 282828 - Virtually 'as was' but a noticeable increase in enquiries in last 2 weeks (Easter?) and if it follows through then it could lead to a permanent improvement.

Robert Swiney MRICS, Strutt and Parker, Ipswich, Suffolk, 01473 220428 - Buyer confidence still at an all time low though more houses coming to the market. Pricing is absolutely key to getting houses sold.

Simon Hickling Esq MRICS FAAV, Maxey & Son, Wisbech, Norfolk, 1945583123 - Job fears, lack of disposable income and limited lending opportunities are all having a negative impact on potential purchasers.

#### South East

Andrew Miller FRICS, Linay & Shipp, Orpington, Kent, 01689 825678 - Dull market due to school and bank holidays and good weather. Hope and expect next month to be much busier.

Anthony Jamieson Esq MRICS, Clarke Gammon Wellers, Guildford, Surrey, 01483 880900 - Still uncertainty in the market. Shortage of stock. Good property still selling well. Hopefully the spring will bring better market conditions.

Bryan Elphick FRICS, Elphick Estate Agents, Ashted, Surrey, 01372 272321 - Disappointing activity levels. Some nice properties at right price but little serious negotiation.

Clive Rutland FRICS, Rutland Chartered Surveyors, Southampton, Hampshire, 023 8066 3451 - Following the Budget there appeared to be a slight change in sentiment, perhaps more with relief than any real reason and there has been greater activity in both commercial and residential sectors over the last month. It is not yet clear whether this is a sea-change in sentiment or just a blip. It is sentiment that drives the market, subject of course to having funds available to purchase, and there is a feeling that people who can now want to get on with their plans. Hopefully the banks will pick up on this and view their risk differently. If the sentiment of the banks also changed for the better then we would begin to have a reasonable market again. It is just a question of time. Historically, higher unemployment always carries on beyond the turn of the property market.

David Boyden BSc MRICS, Boydens, Colchester, Essex, 01206 762244 - Negative view on mortgages going up, while rising cost of living not helping.

David Nesbit FRICS, D.M.Nesbit & Company, Portsmouth, Hampshire, 02392 864321 - Some increased activity but very selective. No movement at upper end of market. Growing interest by vendors in sale by auction where several cash buyers both private and investors require good properties with a quick completion. Mortgage finance remains a serious problem. The outlook for the year is probably more of the same.

David Oswick FRICS, David Oswick, Halstead, Essex, 01787 477559 - The buying public do not appear to have any confidence in the market with contrary reports being published as to values rising or falling and in spite of government promises the availability of funds makes it difficult to raise sufficient capital to proceed with a purchase. It will take a large change in the financial climate to instil a buying urge in purchasers generally.

David Parish Esq FRICS, Gates Parish & Co, Upminster, Essex, 1708250033 - There was less market activity in April probably due to the budget. However, more properties are coming on to the market which may lead to an increase in the number of sales.

David Sherwood MRICS, Fenn Wright, Colchester, Essex, 01206 216556 - We are quite clear that values are not likely to increase for the foreseeable future and if interest rates start to go up, we could be in for a further period of falling values. The reason we haven't seen more dramatic adjustments in value this time round, compared to 1989-1992, is that we have had low interest rates, and no real pressure to have to sell.

David Smith BSc MRICS, Carter Jonas, Andover, Hampshire, 01264 342342 - Sensibly priced property continues to sell, but over ambitious price guides mean the housing stock is increasing. The very good properties are continuing to sell and premiums still being obtained. The uncertainty regarding interest rates is causing a lack of confidence.

Howard Cundey FRICS, Tonbridge, Kent, 01732 770588 - A disrupted month with bank holidays, the royal wedding and Easter school holidays but good activity despite this. New sales a bit slow compared with March but a number of negotiations going on. Instructions good in terms of volume and quality.

Geoffrey Holden FRICS, Parsons Son & Basley, Brighton, East Sussex, 01273 274011 - Continuing shortage of mortgage funds. Lenders are extremely reluctant to provide funds thus making purchase difficult. Good weather, school holidays and bank holiday weekends have reduced number of buyer enquiries.

Ian Perry FRICS, Perry Bishop & Chambers, Faringdon, Oxon, 01285 655355 - Numbers of applicants and viewings continue to rise and we are achieving sales where prices are realistic.

John King Esq MCRIS, Quinton Scott, Merton, Surrey, 020 8971 6780 - Activity levels remain high with 30 viewings typically bringing about 1 offer. The expectation of vendors regarding sales prices has now been lowered.



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John Frost MRICS, The Frost Partnership, Windsor, Berkshire, 01494 680909 - There appears to be more property as expected coming to the market place, however overvaluing will cause the market place to slow as purchasers are being very discerning towards value for money.

John Frost MRICS, The Frost Partnership, Beaconsfield, Buckinghamshire, 01494 680909 - The market is still very price sensitive to purchasers and vendors are not willing to drop prices therefore currently there is a general standoff and consequently the level of deals is low for this time of year.

John Frost MRICS, The Frost Partnership, Slough, Buckinghamshire, 01494 680909 - Back to back holidays have disrupted market conditions.

Kevin Rolfe MRICS, Aitchison Raffety, Berkhamstead/ Hemel Hempstead/ St Albans/ Watford, Herts, 1442875509 - Very busy despite all holidays.

Martin Seymour BSc FRICS, Crow Watkin, Reigate, Surrey, 01737 245886 - The better weather has brought more instructions but general activity remains fairly slow and caution prevails.

Peter Fearn FRICS, Keats Fearn, Farnham, Surrey, 01252 718018 - A general shortage of new stock is definitely hampering any recovery.

Peter Mockett Esq FRICS, Hilbery Chaplin, Romford, Essex, 01708 732732 - We are experiencing higher levels of new applicants, higher viewing levels and sale agreed volumes are up. It just takes too long from 'sale agreed' to exchange.

Philip Hiatt MRICS, Your Move Philip Hiatt, East Grinstead, W Sussex, 01342 321142 - Still a tough market, especially for flats, but the market seems to have steadied and buyers seem happy to commit to a purchase at the right price point.

Robert Green MRICS, John D Wood & Co., Oxford, Oxfordshire, 020 7352 1484 - Easter and Bank holidays have caused market to stall this month and we do not see the market seeing any normality until first week in May. Better than expected inflation figures have hopefully deferred a rise in interest rates until later in the year which is a boost to buyers confidence.

Robert Green MRICS, John D Wood & Co., Lymington, Hampshire, 020 7352 1484 - As per last month there has been a significant increase in general applicant activity with an increasing level of offers and deals being struck.

W J Hartnell Esq FRICS, Simon Matthew & Co, Ingatestone, Essex, 01277 355255 - The housing market is still very slow. Some low priced flats and bungalows are selling well. However mid range 4 bed roomed property is sluggish. Property valued at over £1m is still selling but again it takes time.

#### South West

Ben Marshall Esq MSc MRICS, Woolley & Wallis, Shaftesbury, Dorset, 1747852242 - Searches from local councils are estimated at 6 weeks which can jeopardise sales and make purchasers + vendors more wary before agreeing a sale.

Colin Bowden FRICS, Dickinson Bowden, Dorchester, Dorset, 01305 250402 - To help kick start the housing market some developers are offering deals which is tempting sellers of second-hand homes to go for.

David J Dark FRICS, Seldons Estate Agents, Bideford, Devon, 1237477997 - The lack of availability of mortgage finance for first time buyers is causing problems for first time sellers. Other sectors of the market are faring better.

David Lewis, Stags Estate Agents, Totnes, South Devon, 01803 865454 - 2011 started well, although the last few weeks have not seen the traditional spring rush. There appears to be a public perception that prices will fall further which is holding both buyers and sellers up in their decision making. Uncertainty for any market is bad. Hopefully Easter and a bit of sunshine will improve motivation.

David Mackenzie, Carter Jonas, Bath, Somerset, 01225 750900 - Less properties coming to the market, keeping demand high.

Graham Thorne FRICS FCIQB, THORNES, Poole, Dorset, 01202 684004 - The shortage of supply is helping to maintain house price levels.

Graham Waterton MRICS, Strutt & Parker, Salisbury, Wiltshire, 01722 344011 - Buyers are cautious but are there in numbers. March was quieter than usual but activity has picked up in April. A lot of buyers seemed to be away for part of the Easter holidays but are active. Improving numbers of instructions would suggest more properties will be available in May.

Ian Perry FRICS, Perry Bishop & Chambers, Cheltenham/ Cirencester/ Fairford/ Malmesbury/ Nailsworth/ Tetbury, Gloucestershire, 01285 655355 - Numbers of applicants and viewings continue to rise and we are achieving sales where prices are realistic.

Mark Annett Esq FRICS, Mark Annett & Company, Chipping Camden, Gloucestershire, 1386841622 - An interesting time which sees buyers wanting to buy. Property is still the best investment.

Mark Lewis FRICS, Symonds and Sampson, Sturminster Newton, Dorset, 01258 473 766 - Buyers are not quite sure what to do following mixed media reports. Sales are being agreed and then buyers are having second thoughts 2 weeks later. A very fragile market.

Michael Joyce MRICS, Cooper & Tanner, Frome, Somerset, 01373 455060 - Very good first quarter. Expect that level of business to continue into the summer.

Peter May, Minster Property Management Limited, Wimborne, Dorset, 1202842812 - The market has not yet seen the Spring recovery that we were all expecting to see although the better weather over the last few weeks may encourage more people into the market but from my perspective it appears most people are sitting on their hands due to the general economic uncertainty.

Stephen Morris MRICS, Davies & Way, Saltford, Bath & North East, Somerset, 01225 400400 - A stable market in which realistically priced property is selling.

#### Wales

Andrew Morgan Esq FRICS, Morgan & Davies, Lampeter, Ceredigion, 1570423623 - An oversupplied market, only realistically priced homes are being sold.

D E Baker Esq FRICS, David Baker & Company, Penarth, Vale of Glamorgan, 2920702622 - Prices are very stable, but properties are selling, not to first time buyers but the middle market (£200k - £500k).

David K. Jones FRICS, Jones & Redfearn, Rhyl, Denbighshire, 01745 351111 - The market continues to stumble along with busy weeks and quiet weeks. Overall things are improving but still seem fragile. Lower priced properties are attracting most interest with first time buyers and investors. As ever lending is still too tight and holding up a sustained recovery.

David W Pearse, David W Pearse & Co, Mold, Flintshire, 01352 700274 - Some activity at the mid to upper end but still very quiet at first time buyer levels.

Kelvin Francis Esq FRICS, Kelvin Francis & Co., Cardiff, South Glamorgan, 2920766538 - Spring time activity is at its busiest for properties coming onto the market, viewings and sales agreed. There have been an increasing number of sales at over £1 million, which have been missing for many months. There are now cases of gazumping, where buyers, who have been 'sitting on the fence' are realising that there is a danger of losing the property that they wanted. Generally, there is increasing confidence noted among both buyers and sellers.

Paul Lucas FRICS, R.K.Lucas & Son, Haverfordwest, Pembrokeshire, 01437 762538 - The market has definitely improved. The middle range properties are selling relatively well but those at the higher and lower ends of the market remain slow.

Roger Davies Esq MRICS, J J Morris, Cardigan, Ceredigion, 1239612343 - The number of viewings increased significantly with the good weather.

Stephen Nigel Jones FRICS, John Francis, Carmarthen, West Wales, 01267 221554 - There are some encouraging signs of increased activity though these are normal for this time of year. Concerns moving forward are the impact of any interest rate rises, employment prospects in public sector and the continued lack of intent of lenders to lend. The latter is the most restricting factor to market improvement. Buyers want to buy it is a pity that lenders don't want to lend!

#### London

Arwel Wyn Griffith FRICS, Robert Sterling Surveyors LLP, Walthamstow, Waltham Forest, 0845 838 0930 - Holding steady at the moment, a bit like a cowboy stand-off, buyers wondering what's going to happen to interest rates, and work prospects, sellers remaining keen on prices.

Brendon Thomas MRICS, MAP Chartered Surveyors, London, Tower Hamlets, City, Hackney, Newham, Southwark, 8456344187 - London is still outperforming the rest of the UK.

Charles Puxley Esq, Jackson-Stops & Staff, London, Chelsea, 2075815881 - There is a chronic shortage of good instructions in Central London at present and plenty of demand. This forces prices up, so vendors try and take advantage. Anything less than prime and overpriced does not sell. It is hard to see when more sellable property will come to the market.

James Gubbins MRICS, Dauntons, Pimlico, Westminster, 020 7834 8000 - There has been an increase in viewings and offers. Interest from buyers is also on the up with stock levels still remaining relatively low; prices have increased as a result. Busy time.



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Jeremy Leaf BSc FRICS, Jeremy Leaf & Co., Finchley, Barnet, 020 8446 4295 - The succession of bank holidays has reduced buyer registrations and viewings though interest in reasonably-priced larger family homes in particular remains. Demand for brand new property continued strongly too - almost irrespective of market conditions.

John King Esq MRICS, Quinton Scott, Wimbledon, London, 020 8971 6780 - An improvement in sales agreed leading up to the bank holidays. Expect the market to continue bumping along.

Justin Knight Esq MRICS, Bective Leslie Marsh, Brook Green, London, 2076035181 - Prices are strong, the market is level, stock remains a problem with supply being so low. However, due to the market being stable, potential buyers do not feel pressed into committing to buy for fear of being priced out of the market; they want time to view as many properties as possible before making an offer.

Keith Barnfield FRICS, Barnfields, Enfield, Middlesex, 020 8363 3394 - A reasonably busy time. A good level of buyer interest in the middle price range is making up for lack of activity at both the top and bottom ends of the market. A shortage of first time buyers is still evident.

Robert Green MRICS, John D Wood & Co., Fulham, London, 020 7352 1484 - Lack of stock is driving the market price up - it's supply and demand. Market will slow a bit over the summer but this is to be expected as it will be the school holidays and people are away.

Robert Green MRICS, John D Wood & Co., South Kensington, London, 020 7352 1484 - After initial rush to beat the SDLT increase at the start of the month the pace has slowed but with Easter holidays and wedding this was always expected. New instructions have increased and we anticipate a strong May and June.

Robert Green MRICS, John D Wood & Co., Kensington, London, 020 7352 1484 - School holidays and the royal wedding have given both the discretionary buyers and sellers a reason to do nothing. That said for sensibly priced stock there are still plenty of buyers - though the purchasers are not first time buyers and require little or no mortgage.

Robert Green MRICS, John D Wood & Co., Battersea, London, 020 7352 1484 - It is an extremely strong sales market and Battersea alone increased by 7.5% in March. Buyers are falling over themselves to compete for the best properties. Record prices are being achieved 5 - 10% above the 2007 high.

Robert Green MRICS, John D Wood & Co., North West London, London, 020 7352 1484 - The market is turning - confidence for run of the mill secondary stock is low. However prime is still achieving good prices.

Robert Green MRICS, John D Wood & Co., Wandsworth, London, 020 7352 1484 - Shortage of family houses between 800K and £1.1m.

Robert Green MRICS, John D Wood & Co., Chelsea, London, 020 7352 1484 - Buyers are a little more relaxed after the Stamp Duty rise but there remains a lack of stock.

Stephen Whitley FRICS, R Whitley & Co., West Drayton, Middlesex, 01895 442711 - The volume of new instructions is on the increase as is the number of buyer enquiries. This in theory should result in an increase in the number of sales being achieved.

#### Scotland

Alasdair Seaton Esq BSc MRICS, D M Hall, Kinross, Scotland, 1383621262 - After a slow start, there has been an increase in sales activity in recent months however prices here remained stable. It is still crucial to price the property correctly to achieve a sale within a reasonable period.

Alexander Inglis BA MRICS, C/KD Galbraith, Scottish Borders, Scotland, 01896 754842 - There appears to be more optimism around as we move into the spring and what is traditionally a popular time of the year in the residential property market. However, employment concerns continue to play a part in the market with both Scottish Borders Council and the Health Board looking for cost savings.

Andrew MacFarlane BSc MRICS, Graham + Sibbald, Hamilton, Lanarkshire, 1698422500 - There is evidence of improved activity in properties in the upper realm of the residential spectrum in Lanarkshire such as Bothwell, as cash rich buyers take the opportunity to secure properties whilst those more reliant on mortgage finance struggle to secure the deposits required to acquire appropriate funding. Market activity has also been inconsistent through the month of April, possibly as a consequence of the month being dissected with various school and public holidays.

Brian John Devine FRICS, Graham+Sibbald, Stirling, Stirlingshire, 01786-463111 - April has followed same trend as March with increased activity and healthy number of new instructions/ refreshes which is encouraging. Traditionally the market picks up at this time of year and sellers generally appear to be more realistic in their expectations on price in the knowledge they are buying and selling in same market.

Chris Highton FRICS, Allied Surveyors Scotland plc, Selkirk, Scottish Borders, 01750 724170 - An increase in sales has been evident over the past couple of months. Older stock seems to be moving, albeit only if sellers' price expectations are realistic. Newer properties to the market have been selling, with 2 cases noted last week that sold over the Home Report valuation - very rare for this area. Cautious optimism?

Craig Henderson MRICS, Graham & Sibbald, Glasgow, Glasgow and West Scotland, 0141 332 1194 - We have seen a steady increase in the number of owners now wishing to market their homes over the last month or so, possibly encouraged by the improvement in weather conditions (first signs of Spring/ Summer) and also an acceptance that (hopefully) prices are now showing some signs of stabilisation. There are clear signs that many are also choosing to effect part exchanges with developers to allow them to make the move now to their chosen 'new house' rather than wait for the sale of their own property to be effected. I remain optimistic that whilst volumes of sales are lower than we would all like, there remains a steady demand for any properties that are brought to the market with sensible price expectations.

Darroch Robertson MRICS, Graham & Sibbald, Aberdeen, Aberdeen and Aberdeenshire, 01224 625024 - There continues to be an increased number of new properties coming to the resale market and evidence of sales taking place within weeks rather than months, although no trends as yet showing significant changes in prices so far. Buyers continue to be very selective and properties that have undergone a degree of modernisation continue to perform better than those requiring upgrading. First time buyers still struggle to find finance which continues to cause an oversupply of cheaper city centre flats.

Grant Robertson MRICS, Allied Surveyors, Glasgow, Scotland, 0141 330 9950 - After last months spluttering comments a positive month for the top end £1m+ and for the sub £500K market with good sales recorded. Fresh properties selling well but previously listed homes being dropped by 5% - 10% on refreshed home reports to get sales moving there.

Greg Davidson MRICS, Graham and Sibbald, Perth, Perthshire, 01738 445733 - The spring time has resulted in fresh stock coming to the market and there has been some improvement in activity and sales. Despite market conditions remaining challenging I am quietly optimistic about the year ahead. I am expecting values to remain reasonably constant for the foreseeable future but would hope to see an increase in the number of transactions.

Ian Morton (Hons) MLE MRICS, Bradburne & Co., St Andrews, Scotland, 01334 479 479 - Lack of bank lending to developers and some private buyers still creates uncertainty. Some dormant developments are now starting up again.

Kevin Murchie, Graham and Sibbald, Edinburgh, Mid Lothian, 0131 225 1559 - Signs of some improvement generally in relation to mortgage availability.

Paul J Duncan BSc HONS MRICS, Graham + Sibbald, Kirkcaldy, Fife, 01592 266211 - Over the month of April, we have experienced a small reduction in survey instructions from the previous month, although for the first time in many years we are seeing increased activity in the market for medium to high value properties. In particular, the numbers of properties with a value in excess of say £500,000 coming onto the market has increased. At the bottom end, there are still good levels of demand but suitable mortgage products for first time buyers still remains a problem with many having no option but to still rent at the moment which in turn has resulted in a buoyant rental market. A number of local new build sites are now sold out.

Richard A Clowes MRICS, DM Hall LLP, Galashiels, Scottish Borders, 01896 752009 - Signs of more activity in the marketplace. Buyer confidence remains low, while we are seeing high volumes of property coming to market.

#### Northern Ireland

Aidan Conway, P Andrews Chartered Surveyors, Londonderry, County Londonderry, 2871263635 - Increased first time buyer activity but difficulty still evident in obtaining mortgage finance.

Aidan Quinn MRICS, Quinnand Company, Cookstown, Tyrone, 2886763265 - Availability of finance, lack of confidence created by the ongoing saga of banks building societies getting bailed out by government who ultimately ask the taxpayer to cough up with the shortfall.

Alan Burns FRICS, Burns and Co, Magherafelt, Londonderry, 2879633719 - Economic downturn, lack of confidence and difficulty obtaining finance still a factor.

Daniel A Mc Leron FRICS, D A Mc Leron, Omagh, Co. Tyrone, 02882 242772 - Lack of finance availability.

Harold Montgomery Esq FRICS, Montgomery Finlay & Co, Enniskillen, Co Fermanagh, 028 6632 4485 - Negatives include the economy, job insecurity and the lack of mortgage finance.



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John Burns FRICS, Burns & Co,  
Maghera, Londonderry, 028 796 42271  
- Unemployment uncertainty has been  
a negative factor.

Martin Bradley MRICS, P.J. Bradley  
Property Services, Warrenpoint, Down,  
2841773777 - In the South Down area  
there has not been an over supply of  
new dwellings in recent years and as a  
result there appears to be a stabilisation  
taking place in the market. The difficulty  
in obtaining finance is still the biggest  
hurdle to be negotiated when it comes  
to the house buying process.

Tim Martin FRICS, Tim Martin and Co,  
Comber, Down, 02891 878956 - A  
stable economy and positive forecasts.

Tom McClelland FRICS, McClelland  
Salter, Lisburn, Co Antrim, 028  
92674121 - The combination of Easter,  
the wedding and May Day bank holiday  
has affected activity compared to a  
normal April. Public holidays combined  
with leave are seen as purely leisure  
time - this is best illustrated by the fall  
off in internet activity on property  
websites, those who can afford to move  
also like their holidays.



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