

# RICS housing market survey United Kingdom

## Further signs of improvement in activity indicators

- New buyer enquiries rise for the fifth consecutive month leading to an increase in both newly agreed sales and sales expectations
- The sales to stock ratio edges upwards for the third successive month to stand at its best level since August 2008
- New instructions continue to decline resulting in inventory on estate agents books dropping to the lowest level since September 2007

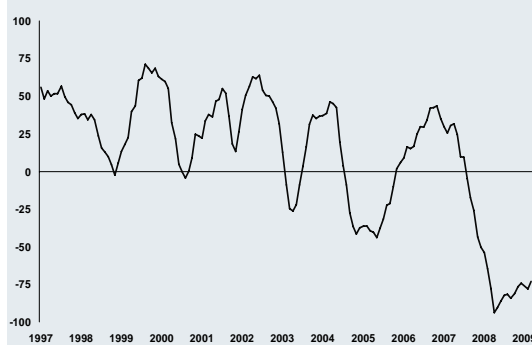
The seasonally adjusted net balance of surveyors reporting falling rather than rising prices recorded a modest improvement in March but at 73.1, it remains deeply in negative territory. The latest reading was, however, the best outcome since February 2008.

Significantly, the tentative signs of a pick-up in activity have become more broadly based over the past month. New buyer enquiries have now increased for five consecutive months with the positive net balance in March climbing to its best level since September 2003. More importantly, there is now clear evidence that the higher level of buyer interest is feeding through into actual sales. Newly agreed sales, measured on a net balance basis, rose over the month as did the average sales per surveyor series (for the first time since the tail end of 2007).

Meanwhile, the number of new instructions of residential property continues to decline albeit relatively modestly in March. This relentless fall in homes coming to the market (which dates back two years) is now becoming very visible in the diminishing stock of unsold property. The latest data show average stocks per surveyor standing at just 66.7. This is the lowest number since September 2007 and almost 25% down on where they were a year ago.

The drop in the level of stocks on estate agents books coupled with the rise in sales has pushed the sales to stock ratio, a key guide to the future price trend, higher for the third successive month. The latest reading of 14.6% is the

Price changes in England and Wales  
% balance of surveyors



best since August last year and compares with the low of 12.9% touched in December.

Confidence in both the sales and price outlook improved over the month. In the case of the former, the net balance of surveyors with a more positive view rose to 17. This series has recorded a positive net balance in six out of the last seven months. On price expectations, the net balance still remains comfortably in negative territory but the reading of -55 is the least worst in more than a year and considerably better than the -88 net balance registered in January.

From a regional perspective, the net price balance improved in most parts of the country. London, the South West and Scotland produced the most striking performances. By way of contrast, East Anglia, the East Midlands and the North West saw a worsening in the net price balance. The negative price balance in Northern Ireland remained little changed from February reading. The growth in new buyer enquiries increased most notably in London in March but Wales and the North also saw meaningful rises.

Proportion of surveyors reporting a rise, fall or no change in house prices over the last three months

	Proportion of surveyors reporting a rise, fall or no change in house prices over the last three months			Balance**	Prices	Stocks of	Completed
	Rise %	Same %	Fall %		Balance**	homes on books	sales*
	-----Not Seasonally Adjusted-----				-----Seasonally Adjusted-----		
Oct-08	1	5	94	-93	-81.0	81.1	11.0
Nov-08	2	6	91	-89	-76.7	77.7	10.7
Dec-08	0	16	84	-84	-74.2	78.1	10.1
Jan-09	1	22	78	-77	-76.4	75.4	9.8
Feb-09	3	28	69	-67	-78.1	69.6	9.6
Mar-09	2	36	61	-59	-73.1	66.7	9.7

\* 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.

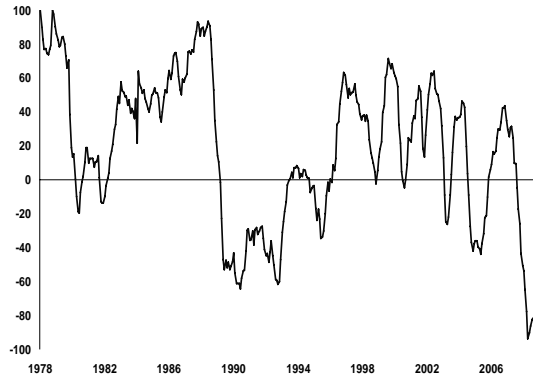
Total number of survey contributors = 246

# National information

## Prices

The seasonally adjusted price balance of surveyors reporting rising rather than falling prices improved from -78.1 in February to -73.1 in March. In England and Wales, the price balance improved in London, the South East, Wales, the South West, Yorkshire and Humberside, the North and the West Midlands.

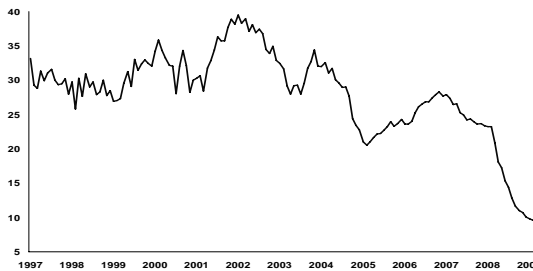
Property prices in England & Wales  
% balance, seasonally adjusted



## Property sales

Completed average property sales per surveyor (over the last three months) edged up fractionally from 9.6 in February to 9.7 in March. On year ago levels, completed property sales are down by 53.3%.

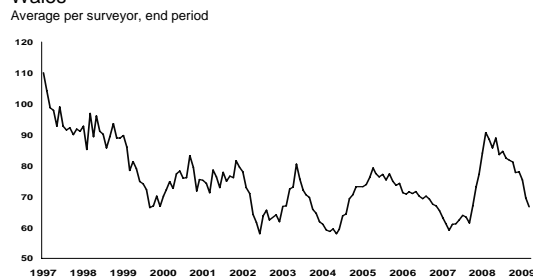
Property sales in England & Wales  
Average per surveyor, three month period



## Stocks of property

The average stock of unsold property on surveyor's books fell from 69.6 per surveyor to 66.7 per surveyor. Average stock levels are down by 24.6% on year ago levels (this time last year, average stocks levels were up by 49.6% on year ago levels).

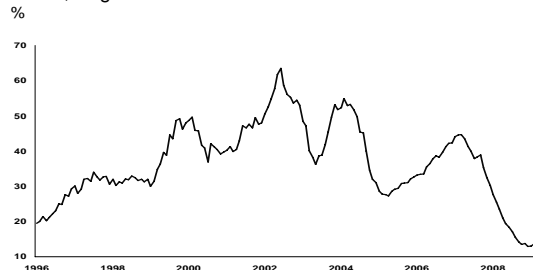
Unsold stocks of properties on surveyors' books, Eng & Wales



## Sales to stock ratio

The ratio of average completes sales to the average stock of unsold property on the market – a gauge of market slack and a lead indicator of future price changes – increased for the third consecutive month from 13.8% in February to 14.6% in March.

Ratio of sales to unsold stocks of properties on surveyors' books, Eng & Wales

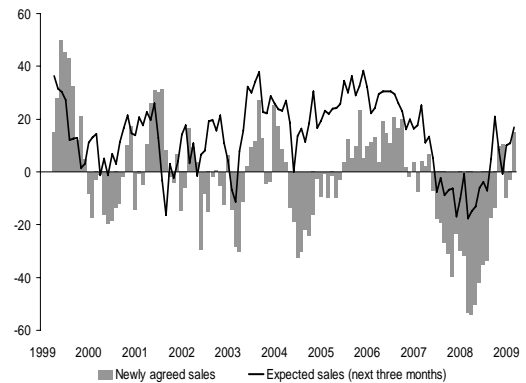


## Newly agreed sales / Expected sales

Newly agreed sales increased in March, rising at the fastest pace since October 2006. In England and Wales, newly agreed sales picked up in every region except for the East Midlands, West Midlands and the North West. The strongest increases took place in Yorkshire and Humberside, followed by East Anglia.

Confidence in the sales outlook increased for the third consecutive month, reaching the highest level since October 2008. Sales expectations are now above the survey's long run average. In England and Wales, sales expectations are most buoyant in the North and the most depressed in the North West.

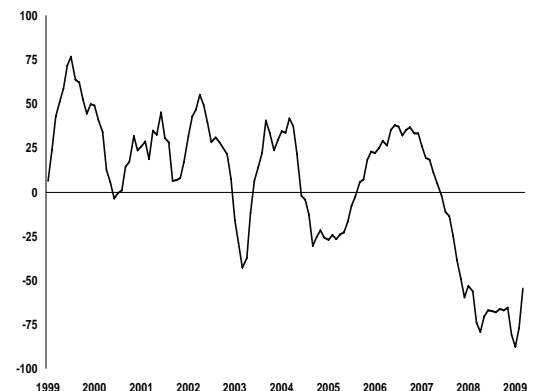
Change in newly agreed sales / Expected change in sales  
% balance, seasonally adjusted, England & Wales only



## Expected prices

Confidence in the price outlook improved markedly, reaching the highest level in more than a year (though it still remains deeply negative overall). In England and Wales, price expectations are negative across every region in the survey, but they are relatively more buoyant in London and relatively more depressed in the East Midlands.

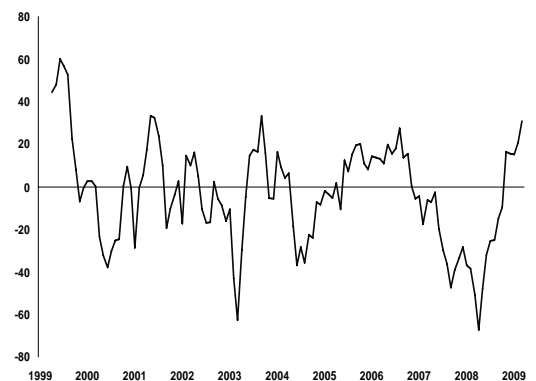
Expected change in prices, next three months  
% balance, seasonally adjusted, England & Wales only



## New buyer enquiries

New buyer enquiries increased for the fifth consecutive month and at the fastest pace since September 2003. In England and Wales, enquiries increased across every region in the survey. The strongest increases in new buyer enquiries took place in London and the weakest increases took place in the South East.

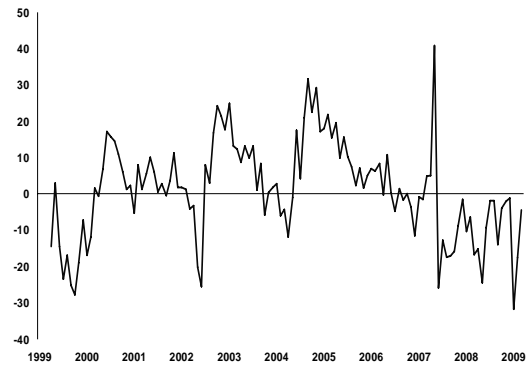
Change in new buyer enquiries over the past month  
% balance, seasonally adjusted, England & Wales only



## New instructions

New instructions to sell property continued to fall, but at a slower pace than in February. In England and Wales, new vendor instructions fell across all regions except for the North, the South West and East Anglia.

Change in new instructions, past month  
% balance, seasonally adjusted, England & Wales only



## Regional information

### 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	0	49	36	14	2	0	-51
Yorkshire & Humberside	0	0	0	0	25	33	22	6	15	-76
North West	0	0	0	1	24	62	13	0	0	-74
East Midlands	0	0	0	0	22	34	26	9	9	-79
West Midlands	0	0	0	0	29	39	30	0	1	-71
East Anglia	0	0	0	3	31	42	22	3	0	-64
South East	0	0	0	5	37	42	14	2	0	-53
South West	3	0	0	1	45	34	10	6	2	-47
Wales	0	0	0	0	39	28	23	3	6	-61
London	0	0	1	4	56	22	13	3	0	-32
Scotland	0	0	0	0	61	18	19	1	0	-39
Northern Ireland	0	0	0	0	40	7	26	10	17	-60

\* Not Seasonally Adjusted

\*\* Balance = the percentage of surveyors reporting a rise, minus those reporting a fall

### Activity summary\* England, Wales & Scotland

Balance of surveyors reporting changes (%)\*\*

	Prices		Expected Sales		Expected Prices		Buyer Enquiries		New Instructions	
	Mar-08	Mar-09	Mar-08	Mar-09	Mar-08	Mar-09	Mar-08	Mar-09	Mar-08	Mar-09
North	-79	-56	-47	42	-74	-50	-45	41	-75	9
North West	-64	-90	-12	-11	-74	-82	-62	19	-42	-4
Yorkshire and Humberside	-77	-92	-22	0	-74	-78	-59	19	-2	-9
East Midlands	-85	-88	-43	11	-91	-88	-70	18	-27	-29
West Midlands	-82	-83	-54	-4	-78	-40	-45	20	-17	-18
East Anglia	-86	-81	-6	36	-83	-56	-52	34	-29	36
South East	-80	-69	-15	23	-86	-43	-39	16	-6	-17
South West	-79	-64	2	20	-58	-49	-38	36	0	15
Wales	-74	-67	-27	14	-73	-47	-51	53	-18	-39
London	-74	-47	1	37	-54	-33	-53	63	0	-4
Scotland	4	-51	-16	28	-10	-25	-39	7	-30	-47
England and Wales	-78	-73	-18	17	-74	-55	-51	31	-17	-4

\* Seasonally adjusted

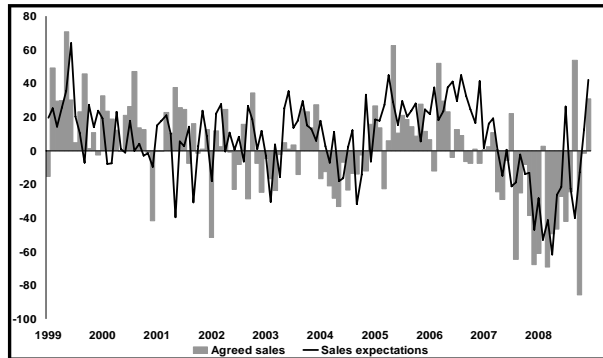
\*\* Balance = the percentage of surveyors reporting/expecting a rise, minus those reporting/expecting a fall

# North

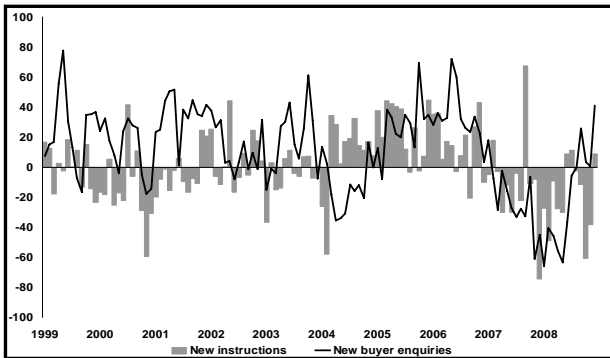
	Proportion of surveyors reporting a rise, no change or fall in prices over the past 3 months				Prices	
	Rise %	Same %	Fall %	Balance	Balance	
	-----NSA-----				SA	
Jun-08	0	13	87	-87	-86	
Jul-08	0	2	98	-98	-91	
Aug-08	0	10	90	-90	-87	
Sep-08	0	1	99	-99	-93	
Oct-08	0	0	100	-100	-90	
Nov-08	0	0	100	-100	-91	
Dec-08	0	15	85	-85	-89	
Jan-09	0	23	77	-77	-74	
Feb-09	1	44	56	-55	-73	
Mar-09	0	49	51	-51	-56	

**Balance figure is NOT the percentage change in prices but an indication of the trend in prices**  
 Figures may not sum up to 100% due to rounding errors  
 NSA = Not Seasonally Adjusted, SA = Seasonally Adjusted

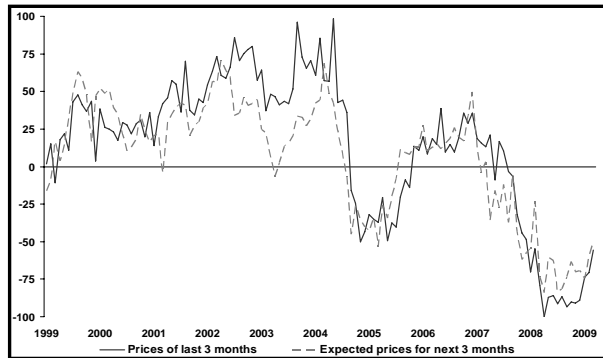
Changes in sales  
% Balance, seasonally adjusted



Changes in enquiries and instructions  
% Balance, seasonally adjusted



Change in prices  
% Balance, seasonally adjusted

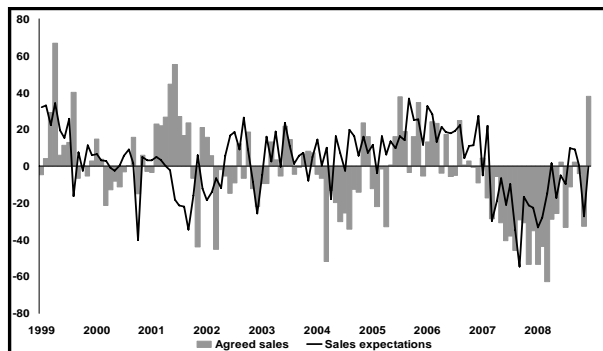


# Yorkshire and Humberside

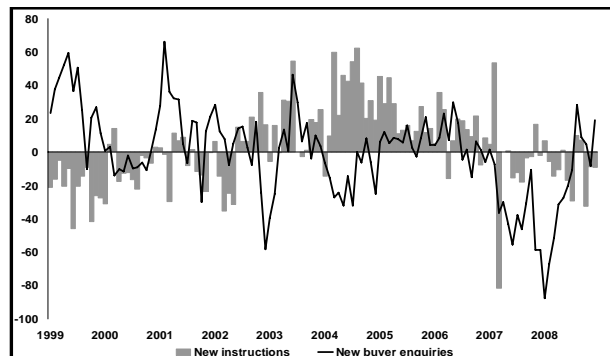
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	Rise %	Same %	Fall %	Balance	Balance	
	-----NSA-----				SA	
Jun-08	1	8	91	-89	-90	
Jul-08	0	4	96	-96	-90	
Aug-08	0	5	95	-95	-91	
Sep-08	0	2	98	-98	-91	
Oct-08	0	1	99	-99	-88	
Nov-08	0	0	100	-100	-87	
Dec-08	0	9	91	-91	-81	
Jan-09	0	17	83	-83	-91	
Feb-09	1	15	84	-82	-92	
Mar-09	0	25	76	-76	-92	

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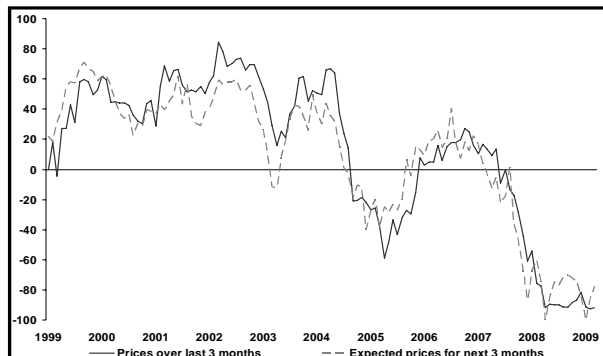
Changes in sales  
% Balance, seasonally adjusted



Changes in enquiries and instructions  
% Balance, seasonally adjusted



Change in prices  
% Balance, seasonally adjusted

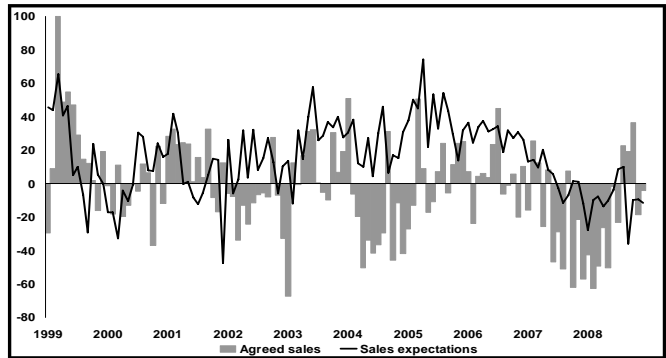


# North West

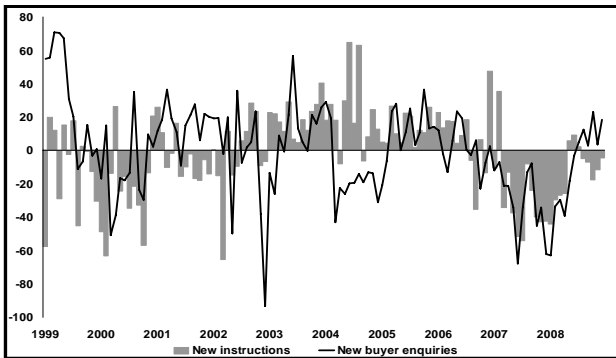
	Proportion of surveyors reporting a rise, no change or fall in prices over the past 3 months				Prices	
	Rise %	Same %	Fall %	Balance	Balance	
	-----NSA-----				SA	
Jun-08	0	18	82	-82	-83	
Jul-08	0	9	91	-91	-86	
Aug-08	0	14	86	-86	-85	
Sep-08	0	7	93	-93	-94	
Oct-08	0	6	94	-94	-84	
Nov-08	8	3	89	-81	-67	
Dec-08	0	13	87	-87	-77	
Jan-09	0	31	69	-69	-54	
Feb-09	6	43	51	-45	-61	
Mar-09	1	24	75	-74	-90	

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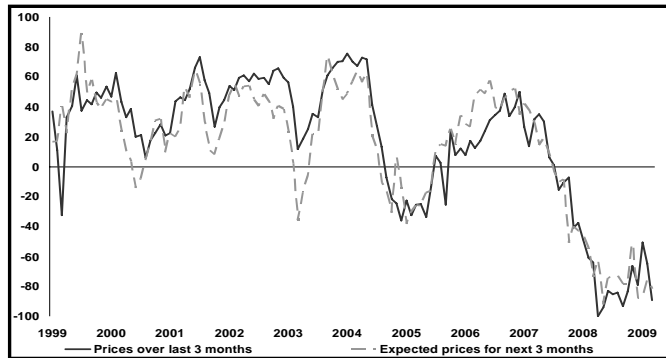
Changes in sales  
% Balance, seasonally adjusted



Changes in enquiries and instructions  
% Balance, seasonally adjusted



Change in prices  
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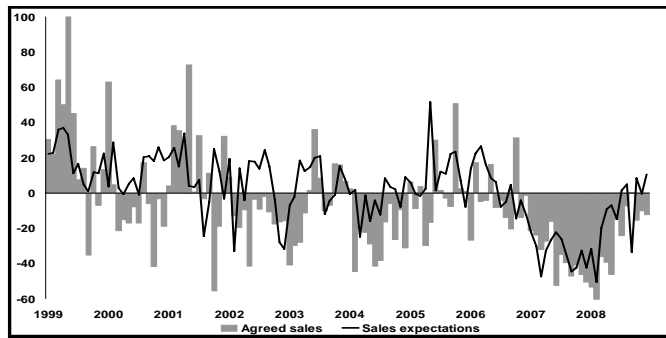


# East Midlands

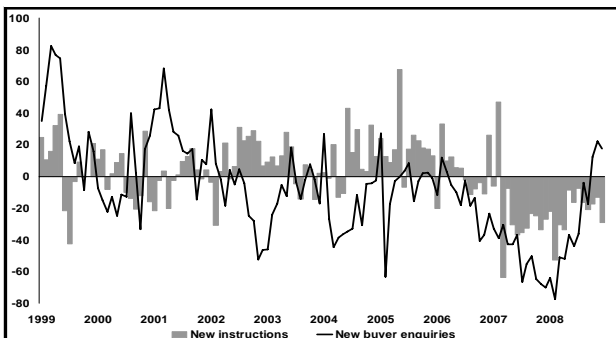
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	Rise %	Same %	Fall %	Balance	Balance	
	-----NSA-----				SA	
Jun-08	0	9	91	-91	-90	
Jul-08	4	2	94	-89	-87	
Aug-08	0	5	95	-95	-88	
Sep-08	0	3	97	-97	-90	
Oct-08	0	4	96	-96	-83	
Nov-08	0	0	100	-100	-89	
Dec-08	0	8	92	-92	-88	
Jan-09	0	14	85	-85	-91	
Feb-09	1	23	76	-75	-82	
Mar-09	0	22	79	-79	-88	

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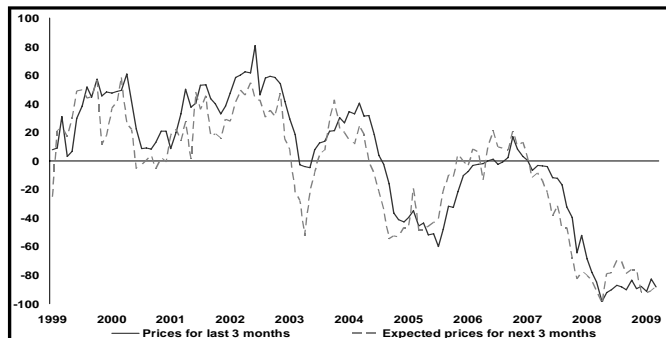
Changes in sales  
% Balance, seasonally adjusted



Changes in enquiries and instructions  
% Balance, seasonally adjusted



Change in prices  
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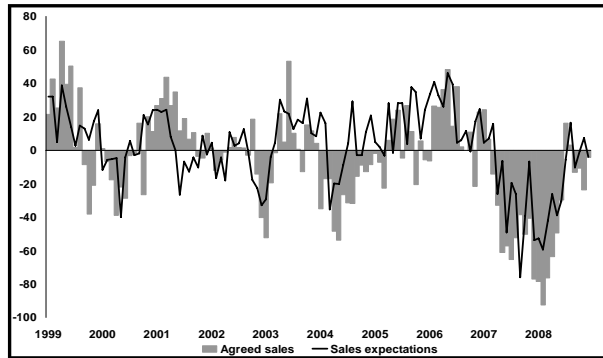


# West Midlands

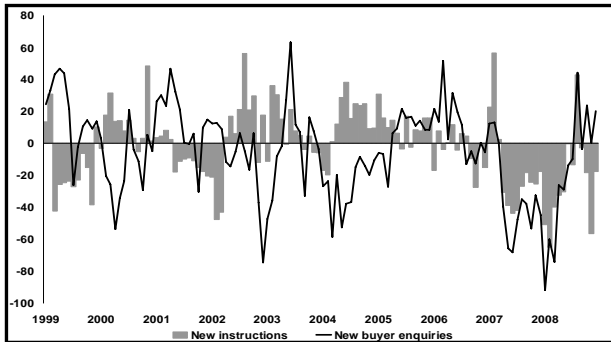
	Proportion of surveyors reporting a rise, no change or fall in prices over the past 3 months				Prices	
	Rise %	Same %	Fall %	Balance	Balance	
	-----NSA-----				SA	
Jun-08	0	9	91	-91	-100	
Jul-08	0	7	93	-93	-86	
Aug-08	0	16	84	-84	-77	
Sep-08	0	14	86	-86	-76	
Oct-08	0	5	95	-95	-80	
Nov-08	0	20	80	-80	-72	
Dec-08	0	24	76	-76	-77	
Jan-09	0	8	91	-91	-87	
Feb-09	1	17	83	-82	-84	
Mar-09	0	29	71	-71	-83	

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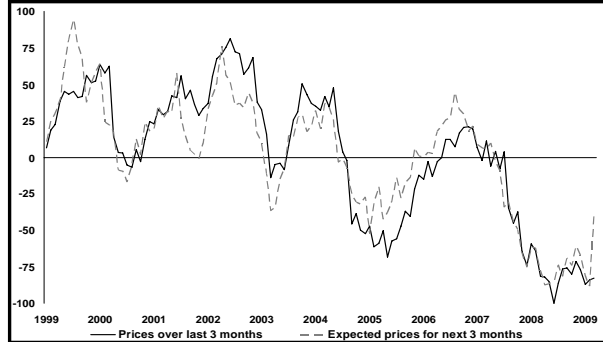
Changes in sales  
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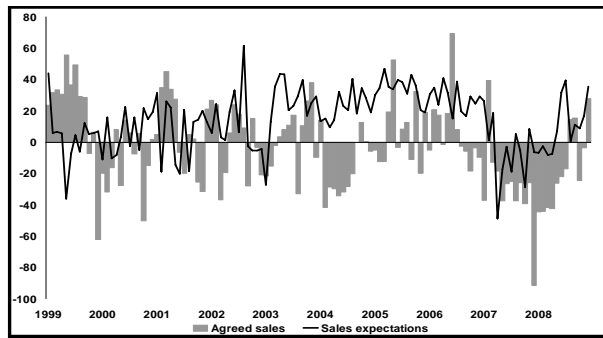


# East Anglia

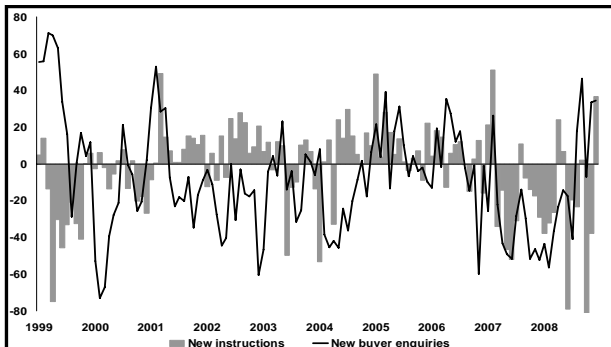
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	Rise %	Same %	Fall %	Balance	Balance	
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Jun-08	0	6	94	-94	-90	
Jul-08	0	11	89	-89	-83	
Aug-08	0	13	87	-87	-81	
Sep-08	4	9	87	-84	-80	
Oct-08	0	10	90	-90	-79	
Nov-08	0	10	90	-90	-74	
Dec-08	0	11	89	-89	-71	
Jan-09	0	11	89	-89	-87	
Feb-09	4	32	64	-60	-74	
Mar-09	3	31	67	-64	-81	

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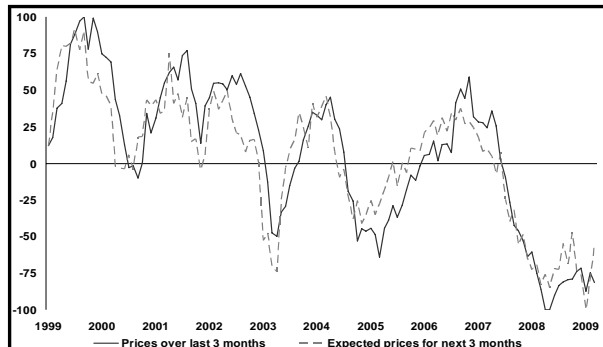
Changes in sales  
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Changes in enquiries and instructions  
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Change in prices  
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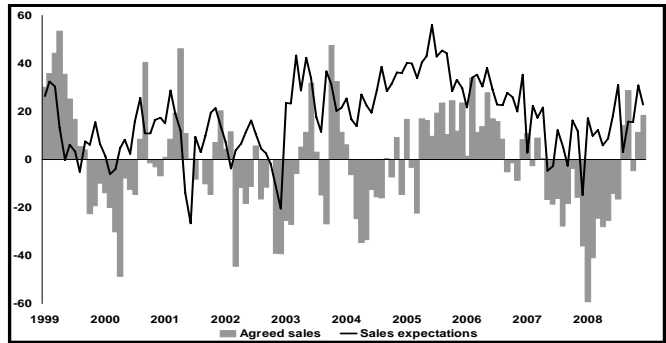


# South East

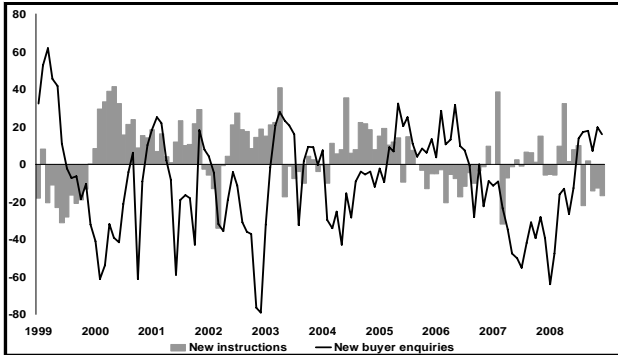
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	Rise %	Same %	Fall %	Balance	Balance	
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Jul-08	2	12	86	-83	-78	
Aug-08	1	11	89	-88	-88	
Sep-08	0	4	96	-96	-87	
Oct-08	0	3	97	-97	-83	
Nov-08	3	6	90	-87	-72	
Dec-08	0	16	84	-84	-72	
Jan-09	3	26	71	-68	-72	
Feb-09	3	24	73	-70	-80	
Mar-09	5	37	58	-53	-69	

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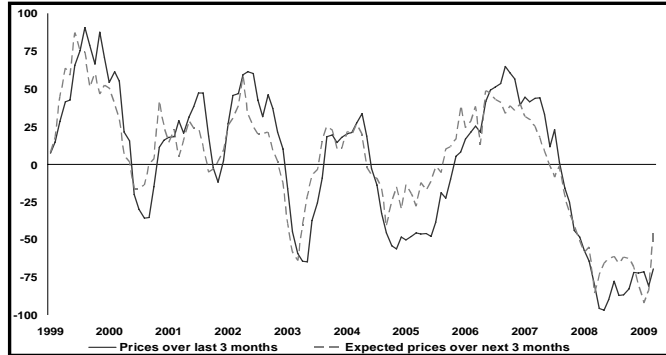
Changes in sales  
 % Balance, seasonally adjusted



Changes in enquiries and instructions  
 % Balance, seasonally adjusted



Change in prices  
 % Balance, seasonally adjusted

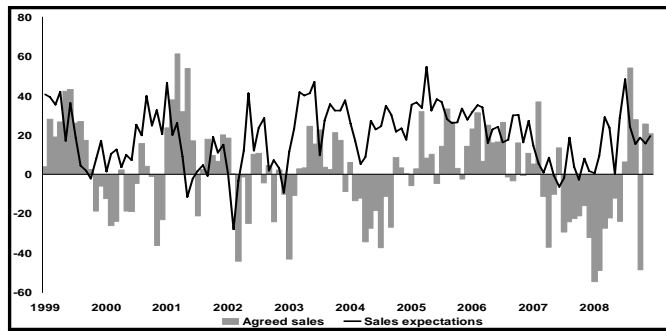


# South West

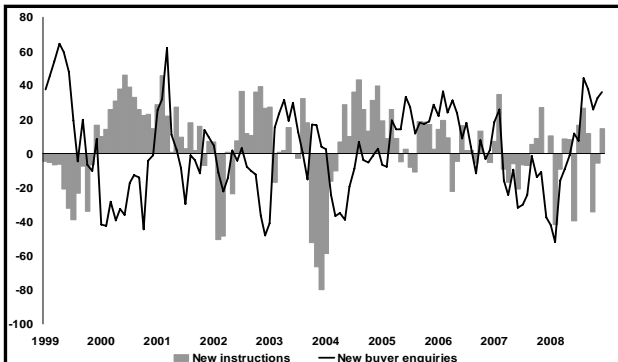
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Oct-08	7	7	86	-78	-71	
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Dec-08	1	38	62	-61	-52	
Jan-09	0	32	67	-67	-67	
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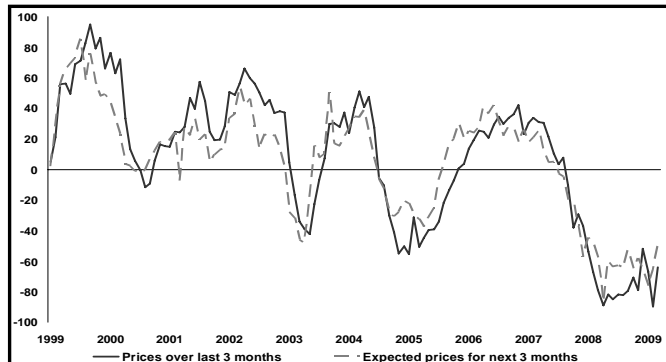
Changes in sales  
 % Balance, seasonally adjusted



Changes in enquiries and instructions  
 % Balance, seasonally adjusted



Change in prices  
 % Balance, seasonally adjusted

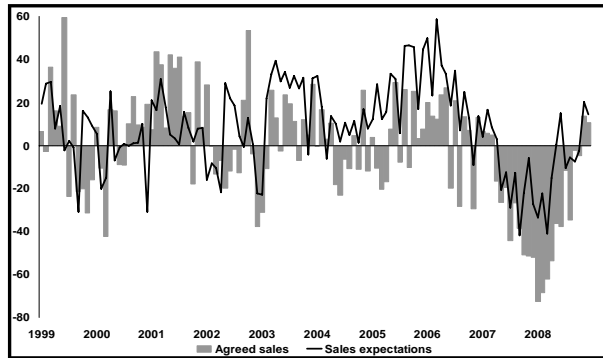


# Wales

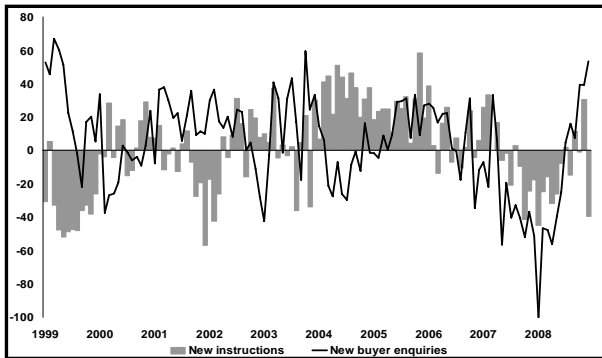
	Proportion of surveyors reporting a rise, no change or fall in prices over the past 3 months				Prices	
	Rise %	Same %	Fall %	Balance	Balance NSA	Balance SA
Jun-08	6	26	68	-63	-60	-60
Jul-08	1	17	81	-80	-85	-85
Aug-08	0	18	82	-82	-83	-83
Sep-08	0	13	87	-87	-91	-91
Oct-08	1	9	90	-90	-81	-81
Nov-08	0	8	92	-92	-75	-75
Dec-08	0	13	87	-87	-73	-73
Jan-09	0	11	88	-88	-87	-87
Feb-09	0	30	70	-70	-76	-76
Mar-09	0	39	61	-61	-67	-67

**Balance figure is NOT the percentage change in prices but an indication of the trend in prices**  
 Figures may not sum up to 100% due to rounding errors  
 NSA = Not Seasonally Adjusted, SA = Seasonally Adjusted

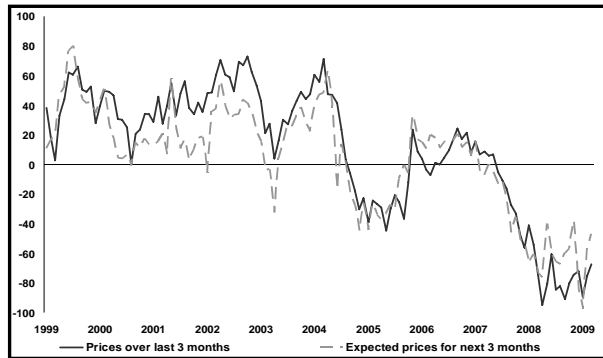
Changes in sales  
% Balance, seasonally adjusted



Changes in enquiries and instructions  
% Balance, seasonally adjusted



Change in prices  
% Balance, seasonally adjusted

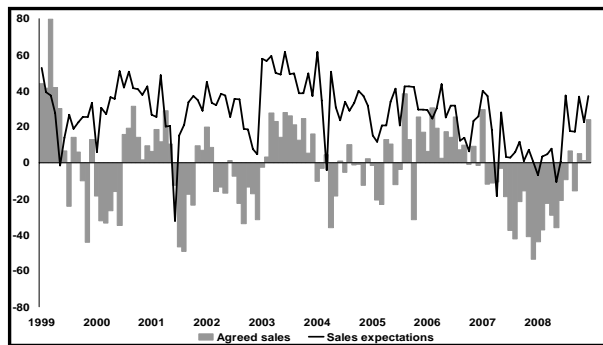


# London

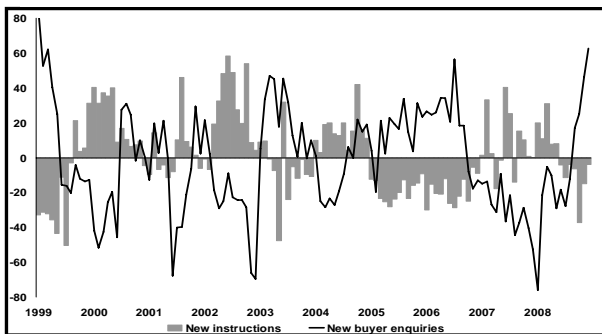
	Proportion of surveyors reporting a rise, no change or fall in prices over the past 3 months				Prices	
	Rise %	Same %	Fall %	Balance	Balance NSA	Balance SA
Jun-08	3	19	78	-75	-78	-78
Jul-08	0	18	82	-82	-74	-74
Aug-08	4	22	74	-70	-65	-65
Sep-08	0	17	83	-83	-75	-75
Oct-08	2	6	92	-90	-79	-79
Nov-08	5	8	87	-82	-78	-78
Dec-08	0	11	89	-89	-75	-75
Jan-09	0	26	74	-74	-75	-75
Feb-09	4	35	61	-57	-68	-68
Mar-09	6	56	38	-32	-47	-47

**Balance figure is NOT the percentage change in prices but an indication of the trend in prices**  
 Figures may not sum up to 100% due to rounding errors  
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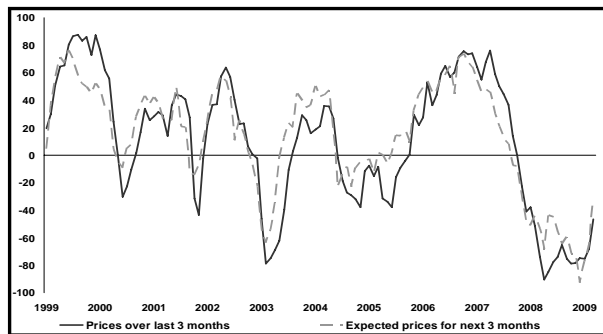
Changes in sales  
% Balance, seasonally adjusted



Changes in enquiries and instructions  
% Balance, seasonally adjusted



Change in prices  
% Balance, seasonally adjusted



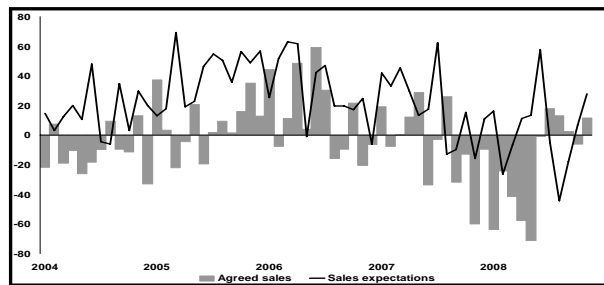
Figures for Northern Ireland have been collected since the beginning of 2006, though there is insufficient statistical time series information at present to provide market commentary. Summary statistics for the latest month are available on page five, while surveyor comments on the state of the market can be found from page 17.

# Scotland

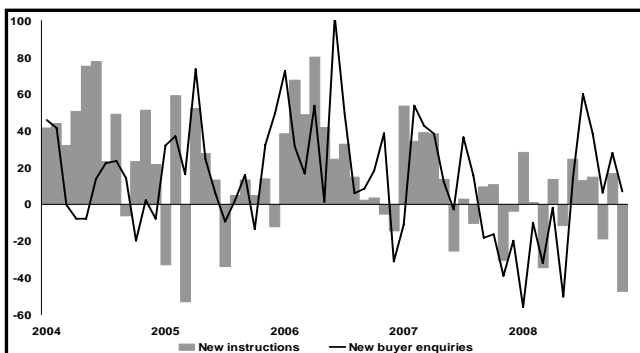
	Proportion of surveyors reporting a rise, no change or fall in prices over the past 3 months			Prices	
	Rise %	Same %	Fall %	Balance	Balance SA
	-----NSA-----				
Jun-08	4	59	37	-33	-33
Jul-08	2	37	61	-59	-53
Aug-08	1	26	73	-72	-70
Sep-08	2	20	78	-76	-71
Oct-08	0	19	81	-81	-70
Nov-08	0	33	67	-67	-54
Dec-08	0	15	85	-85	-80
Jan-09	0	37	62	-62	-59
Feb-09	0	36	64	-64	-80
Mar-09	0	61	39	-39	-51

**Balance figure is NOT the percentage change in prices but an indication of the trend in prices**  
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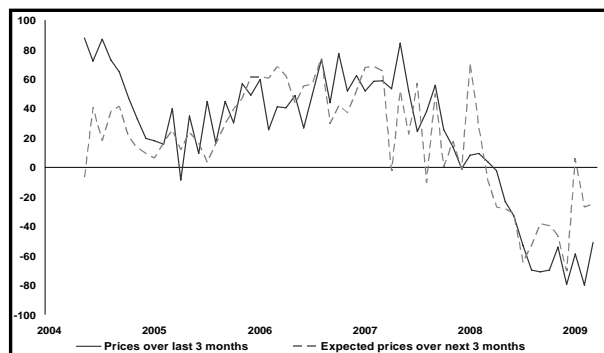
Changes in sales  
% Balance, seasonally adjusted



Changes in enquiries and instructions  
% Balance, seasonally adjusted



Change in prices  
% Balance, seasonally adjusted



## Chartered surveyor market comments

### East Anglia

#### Essex

David Boyden BSc MRICS  
Boydens

Activity better. Workload high. Some gains happening. Slow but sure.

#### Norfolk

D M Potter FRICS  
Potter & Co

After first time buyer bounce back after Christmas, with sales of terrace houses buoyant, there seems to be a bit of a lull coming up.

#### Norfolk

David Richardson FRICS  
Arnolds

Definitely more activity and interest from potential buyers. Those with cash in the bank on close to nil returns are considering and often actually moving back into the property market. More mortgage availability, as promised, will also help. Investment buyers and bargain hunters also about.

#### Camb

John Pocock FRICS  
Pocock and Shaw

February seemed to indicate a substantial increase in activity from buyers. March has shown that this was not a "blip" in the equation, and

we now feel confident that the market has turned round even to the extent that in many instances there are several offers for the same house and, in some cases, serious competition. At last buyer confidence in the future of the market seems to have returned. Those "cash" buyers hoping to find a bargain are unlikely to be lucky.

#### Norfolk

Simon Hickling MRICS FAAV  
Maxey & Son

For those buyers who can raise good deposits, there are some very attractive mortgage deals which has reflected in the increased interest in properties.

#### Norfolk

Tom Goodley MSc MRICS  
Strutt & Parker

Job losses throughout the country are the biggest worry, with people genuinely concerned about their financial well-being. Property prices are going to have to continue to drop to fall in line with salaries and what mortgage companies are prepared to lend.

#### Suffolk

Tim Fagan MRICS  
Strutt & Parker

Lack of new instructions for the time of year. Vendors are more realistic.

#### Suffolk

Christopher Philpot BSc FRICS  
Lacy Scott & Knight

Much better levels of activity, but sellers and buyers both need to be realistic in order to put a sale together.

#### Essex

Antony Bromley-Martin MRICS  
Strutt & Parker

A poor return from the stock market and financial institutions (and perceived low security) is making property begin to look more like an attractive investment again. The bottom end appears to be considerably outperforming the top end.

#### Norfolk

Faisal Oshodi BSc (Hons)  
MRICS

Russen and Turner  
The continuous negative news reports have greatly affected confidence in the market. This combined with the cost and lack of availability of mortgages has

had an impact on market activity. However, there are some early signs that things are starting to improve.

#### Norfolk

Jeffrey Hazel FRICS FNAEA  
Geoffrey Collings and Co

There is undoubtedly an increase in demand though buyers are still negotiating hard.

#### Suffolk

David Burr MRICS

David Burr (Long Melford) Ltd.  
We are certainly over the worst, vendors are realistic and purchasers realise prices and mortgage rates now combine to make 2009 the best year to buy.

#### East Midlands

##### North Lincolnshire

Ken Pritchard MRICS FAAV  
Brown & Co.

Activity is gradually increasing. Interest in properties is there but chains need to be more secure.

##### Lincolnshire

Philip Barnatt MRICS  
Mundy & Co.

Another encouraging month for sales, albeit still only involving cash buyers seeking out excellent deals. Substantially fewer new properties coming onto the market.

**Northamptonshire**

Martin Pendered FRICS  
Martin Pendered & Co.  
Continuing very active but still a gap between buyers willingness to bid and vendors acceptance of offers. Significant numbers of viewings but difficult to persuade buyers to commit to a purchase. There are signs that activity is beginning to create a small revival but prices continue to decline, albeit slowly. There is a feeling that we are at the bottom of the market and a shortage of new instructions may cause prices to rise slightly.

**Derbyshire**

Stephen Gadsby BSc FRICS  
Gadsby Orridge  
In our opinion, confidence in house purchase is low due to media speculation, uncertainty as to whether property prices have "bottomed out, lack of confidence in long term employment prospects and, despite recent assurances, lack of mortgage funding at reasonable loan to value ratios.

**Lincs**

R L Bell BSc FRICS  
Robert Bell and Company  
Interest reinstated and sales being agreed albeit at reduced prices.

**Nottinghamshire**

C C M Charlton BSc FRICS  
Savills  
Jan/Feb saw buyers frustrated at lack of new quality instructions along with stale overpriced stock. March has seen higher levels of new instructions. May give rise to oversupply & force prices down in Q2. Ill health, death & divorce are main reasons for vendors coming to market.

**Lincolnshire**

Christopher Shallice FRICS FAAV  
Hix & Son  
Market activity remains at a low level particularly in the higher price ranges. Evidence of lack of mortgage availability visible in a number of cases.

**Northamptonshire**

Quentin A Jackson-Stops FRICS  
Jackson-Stops & Staff  
Market conditions were difficult in March as the recession deepened. However instructions to sell are increasing, with more motivated vendors who are now prepared to ask sensible prices. It is noticeable that more people, currently living in rented properties, are beginning to seriously consider a purchase.

**Nottinghamshire**

David Hawke FRICS  
David Hawke & Co.  
Market has picked up this month with increased sales. Instructions still limited. Overall an improvement though!

**Leicestershire**

David Johnson Dip ARB FRICS  
MCI Arb  
Readings Hope Mann LLP  
Some signs of "green shoots" but mortgage money still tight particularly at first time buyer level. Buyer enquiries and viewings have improved suggesting some build up in demand.

**Northamptonshire**

Adam Farnsworth BSc MRICS  
FAAV  
Berrys  
The continued uncertainty in the economy sees the property market stagnant with the public nervous about employment. Land Registry figures for February confirm the acceleration in declining house prices. Confirmation of those can be seen in the HMRC figures for property sales, which have dropped by 50% on levels a year ago.

**Lincolnshire**

Edward Wreglesworth FRICS  
Escritt Barrell Golding  
The market is still under pressure and confidence is weak especially due to increasing unemployment. Interest rates could not be better for borrowers but they are still holding back.

**Derbyshire**

John Stevenson MRICS  
John German  
There is buoyancy in the market that we haven't seen for some time. Everything is very hard work including keeping whatever sales are agreed together. Does the Government think that HIPs (and its necessity to be in place prior to marketing) is going to help.

**Derbyshire**

Neil Hunt BSc FRICS  
Wilkins Vardy Residential  
There is substantial demand for properties offered at mid recession price levels from investment buyers seeking a safe haven for their money. The potential for growth after the recession is clearly still attractive and is creating a significant new buyer profile.

**Lincolnshire**

Peter Mountain FRICS  
Peter Mountain  
Viewings and offers have increased, however unrealistic vendor expectations still mean that very few sales are being agreed. Prices more and more the key.

**London****London - Chelsea**

Robert Green MRICS  
John D Wood & Co  
Activity levels in Chelsea continue to increase. The last time we agreed more sales than this month was October 2007. This is not a one off, as our February figures were also strong, reflecting applicants increasing confidence in our prime market in Chelsea. The continued weakness of the pound, and low interest rates are both strong drivers, as well as a growing sentiment that we are near the bottom for prices.

**London**

John King MRICS  
Quniton Scott  
Applicant registrations have improved while the number of viewings has also increased. This has led to an increase in the number of offers received. The fact is our results to convert offers to sales have not improved. Combination of lower offers and vendors finding it difficult to acquire a suitable new home. Valuations for mortgages coming in lower than expected are not helping.

**London**

Daniel Wiggin  
WA Ellis  
Cheap Sterling is fuelling a "flurry" of activity. Mortgage availability is a concern but so is the current lack of supply of blue chip properties whilst demand continues to grow again. Is this a green shoot or just a blip?-The spring market will show us.

**London**

Justin Knight MRICS  
Bective Leslie Marsh  
January witnessed a further downward adjustment in values, which stimulated stronger bidding throughout February and March. Pipelines were low at the beginning of the year, but are now steadily growing and deals look more stable. We expect that by the end of the 2nd quarter figures will show a marked recovery though trading

will remain tough and only the best operators will make headway.

**London**

Arwel Griffith FRICS FNAEA  
Robert Sterling  
Many buyers perceive the market to be at or about its bottom, and if they don't look now, they could miss out on bargains. However the absence of mortgage products at sensible entry levels in respect of deposits etc is still a problem. A bit like the start of a horse race, buyers are champing at the bit to buy, but someone has still to open the starting gates!

**Middlesex**

Stephen L Whitley FRICS  
R Whitley & Co  
March has seen a healthy increase in the number of buyer enquiries with a noticeable increase in the volume of sales being agreed. In particular the number of cash purchasers has increased, due it would appear, to 'bricks & mortar' now being regarded as a safer bet than alternative forms of investment, showing a better yield and having the prospect of eventual capital appreciation.

**London**

Robert Green MRICS  
John D Wood & Co.  
Record low interest rates for borrowers and nil returns for savers holding cash is encouraging home buyers, as it is now cheaper to buy than rent. Investors looking for better returns on their money are also coming back into the market.

**London**

Kevin Ryan FRICS  
Carter Jonas  
The fall in values looks like it may be bottoming out. Vendors at last becoming more realistic in their expectations are encouraging more people to start looking to buy. Still very fragile but some reason to be hopefully optimistic.

**London**

Benson Beard MRICS  
Bective Leslie Marsh  
The last month has definitely seen an increase in buyer numbers and agreed sales. Properties still have to be realistically priced and the fact that there are fewer properties coming to the market means guide prices are holding steady. All encouraging but nothing to get too excited about just yet. We can all look forward to a tough year but one that in hindsight may yet signal the bottom of the market.

**London**

Robert Green MRICS  
John D Wood & Co.

The weather is having a positive effect. Lower interest rates. Pent-up demand for family houses. Seasonal movement - schooling needs etc. Negative press having detrimental effect.

**Kensington and Chelsea**

Charles Puxley FNAEA  
Jackson Stops and Staff  
There are a vast amount of Europeans in at present, particularly Italians, who all want to buy 2 bed flats near Sloane Square. Problem is that there is little stock to show them. English vendors still have too high expectations of value but when sensibly priced there is a lot of money around and it is possible to exceed asking prices by creating competition. Still a lot of timewasters/ditherers who will never buy.

**London**

James Gubbins MRICS  
Dauntons  
There remains a reluctance to place property on the market unless absolutely necessary although prices appear to be holding up better than expected. Buyers are negotiating hard (with mixed success). Generally it's not as bad as the media would have us believe.

**Middlesex**

Keith Barnfield FRICS  
Barnfields  
We are very busy on all fronts. Buyers are both choosy and well informed. The result is that some properties attract little interest whereas others provoke competition. Correct pricing is the key as usual.

**Barnet**

Jeremy Leaf BSc FRICS  
Jeremy Leaf & Co.  
We certainly recorded a little more activity in March compared with the previous month and this time last year as increased viewings over the past few months started to translate into more sales. However, transaction levels are still lagging considerably behind those prevailing a year or so ago. The next challenge is to replenish our sales pipeline by continuing to encourage realism among buyers and sellers as prices continue to drift downwards, fortunately at nothing like their previous pace.

**London**

Robert Green MRICS  
John D Wood & Co.  
We have seen a 150% increase in viewings which has led to a 100% increase in offers from Feb to March. This is a result of renewed confidence

and a shortage of correctly priced properties. We see this trend continuing whilst this shortage continues.

**London**

Luke Pender-Cudlip MRICS  
Knight Frank  
We have witnessed our busiest two weeks in the last 18 months. Green shoots or false dawn? In any event many buyers feel we are nearly at the bottom of the market and thus are coming back in. People have been waiting 18 months to get on with their lives and now want to move on.

**North****Northumberland**

Richard A Sayer BSc FRICS  
Rook Matthews Sayer  
Activity has increased with viewings, offers, sales and instructions all up. Prices have not fallen and we believe there is a growing feeling from the public to 'get on with their life'. HIPS first day marketing is a wholly unwelcome and dangerous risk to this new market activity. HIPS and EPC's continue to be ignored by 95% of the public. With unregistered land, sellers and their agents will be denied the opportunity to market their house for months.

**Tyne and Wear**

Neil Foster FRICS  
Buyer activity increased 100% between February and March but lack of credit continues to suffocate any prospect of a genuine revival in transactions.

**Northumberland**

Sam Gibson .  
Strutt & Parker  
Buyers are now beginning to see value in the market place. Deals might be a struggle to put together but when they are done, they are tending to go through.

**Northumberland**

AJF Bruce Dip. VEM, FRICS  
Edwin Thompson  
Generally, sales are being achieved close to asking prices. Most sales in this area are on a cash basis. Whilst house prices are lower, first time buyers are hampered by difficulty in getting sensible mortgage deals.

**Tyne and Wear**

Edward Watson BSc FRICS  
Edward Watson Associates  
Perhaps we are seeing the first signs of a recovery with an increase in viewings which may

filter through to offers on keenly priced houses. There is a very slight easing of mortgage availability but first time buyers still require significant deposits.

**Durham**

Keith Johnson FRICS  
J W Wood  
Still concerns over employment and poor mortgage products for first time buyers. Majority of our sales are on empty properties with very few 'onward' purchasers.

**Co. Durham**

Stuart T Allan FRICS, FAAV  
Broadley & Coulson  
The major builders through their part exchange schemes have increased market sales. Lack of mortgage availability/large deposits has deterred first time buyers forcing them into the rental market. Houses are being let whilst buyers with sufficient finance move on to their next property. Some poor quality repossessions are proving difficult to sell.

**Tyne & Wear**

Mr T H Brannen FRICS  
Brannen & Partners  
There certainly seems to be a growing sense of confidence returning to the sales market, since the start of the year. Nonetheless, the lack of suitable and alternative finance for purchasers is rather worrying.

**North West****Cumbria**

Peter M Hayward FRICS  
Hayward Tod Ass.  
A much more positive attitude from prospective purchasers is apparent, but they have to be able to proceed in order to be a player. Amazingly this is not universally understood. Perhaps this indicates naivety on the part of prospective house movers concerning the true difficulties in the market. The gap between the expectations of sellers and the affordability of homes to buyers needs to be breached if the market is to return to a sustainable and progressive level. Realism is the key.

**Merseyside**

Louis Rigby FRICS  
J.B. & B. Leach  
Again prices still falling slightly and we feel this will continue until the summer/early autumn. Property sales are again up slightly and the balance of private instructions to repossessions is now shifting to a 70/30 split whereas it was

getting 50/50 in Q4 of 2008.

**Lancashire**

Michael Fisher FRICS  
Fisher & Wrathall  
Improved viewing activity with offers more forthcoming. Offers remain very aggressive.

**Cheshire**

John Halman FRICS  
Gascoigne Halman  
Still a very difficult market but despite this a significant increase in buyer activity and sales agreed.

**Cumbria**

Andrew Holmes BSc (Hons) Dip Surv  
Carter Jonas  
The market in South Lakeland remains buoyant and active - buyer enquiries have increased again which has led to more viewings, offers and ultimately sales. The seasonal change is well and truly upon us and springtime in the lakes always sees an increase in activity and I am glad to say that 2009 is no different.

**Merseyside**

Brian Jackson FRICS  
Ellis & Sons  
The market is still very, very slow but some more interest being shown.

**Lancashire**

John Waddingham mricsa  
Garside Waddingham  
The spotlight has shifted away from the property market. Vendors prepared to price properties more realistically in present market conditions.

**Lancashire**

Richard Powell BSc FRICS  
Ryder & Dutton  
Where prices have been allowed to fall to find the market (repossessions and other forced sales) we have seen increased competition from buyers and several properties have sold at in excess of the asking prices. Unfortunately most vendors do not wish to reduce to this level and their properties therefore still sit above the market.

**Northern Ireland****Derry**

Aidan Conway MRICS  
Andrews Chartered Surveyors  
The last month has seen a significant increase in the number of First Time Buyers who are now able to purchase property at considerably reduced price levels. Greater access to suitable mortgage products would increase this demand considerably

**Co Down**

Ciara Aiken MRICS  
Best Property Services  
Finding first time buyers coming back into the market. Lack of new stock coming on, property owners seem reluctant to sell at today's prices. One local lender has started lending at 95% L.T.V. which has greatly helped the first time buyer market.

**Co Fermanagh**

Harold Montgomery FRICS  
Montgomery Finlay & Co.  
Positives: 1. Clients still reducing prices to meet market expectations. 2. Low interest rates. 3. Availability of co-ownership mortgage facilities etc. Negatives: 1. General economic downturn. 2. Job security - confidence levels.

**Antrim**

Tom McClelland FRICS  
McClelland Salter  
Prices are much more affordable but access to borrowing still limited. New build more popular than re-sales because of developers deferred equity purchase schemes. Repossession sales have entered the market with very low selling prices

**Co Tyrone**

J G Fleming MRICS  
J G Fleming  
The banks will not lend money so house sales will not proceed if mortgages cannot be obtained.

**Co Tyrone**

N M Maneely FRICS  
Maneely & Co  
There are clear signs of an increase in activity level, which is resulting in an increase in agreed sales.

**Scotland****Scotland**

Grant Robertson MRICS  
Allied Surveyors  
After a more positive market through mid Feb to mid March new instructions have fallen off and although buyer confidence remains weak well priced houses and flats are selling in a reasonable timescale. Optimistically priced homes are attracting little interest and as expected this appears to suggest a market that is worse than it is.

**Scotland**

John Bradburne FRICS  
Bradburne & Co.  
Many more viewings taking place. But for the most part it is window-shopping! Sure it will result in more sales but it will all take time -say 6 months until equilibrium is reached. We are hopeful that the market will firm up. However, there are few

enough opportunities to prepare marketing reports, which suggests that prospective sellers are still nervous of the situation.

**Scotland**

Anthony Perriam MRICS  
Rettie and Co  
March has witnessed notably more activity, translating into offers and a level of agreed sales not seen since July 2008 - albeit at predictable prices which would have been considered disappointing at that time.

**Fife and Kinross**

Alasdair Seaton BSc MRICS  
DM Hall  
Since April last year prices have dropped by between 15 and 20%. There are definite indications that prices have bottomed out and properties are selling if correctly priced

**Scotland**

Alexander Inglis BA MRICS  
John Sales Chartered Surveyors  
Some signs that confidence is starting to return to the market. Finance is still an issue. 2009 has started better than 2008 ended.

**Scottish Borders**

Chris Highton Dip Surv FRICS  
Allied Surveyors  
The Borders remains steady in terms of prices achieved, with the odd exception here and there. Properties are coming onto the market at a reasonable rate, although the introduction of Home Reports has stopped uncommitted sellers from testing the market. This is no bad thing, when we have a stock of houses on the market waiting to be sold. The Home Report appears to be assisting sales, with feedback from sellers and purchasers generally positive.

**Ayrshire**

Donald Wooley MRICS  
Allied Surveyors  
There has been a slight if noticeable increase in activity and although this has not translated into an uplift in values, the recent drop would appear to be bottoming out.

**South East****Surrey**

Anthony Jamieson MRICS  
Clarke Gammon Wellers  
A little more activity and the hope that the Spring will be more positive in terms of sales. The right property at the right price will still sell, probably with some competition! There seems to be

pent up demand waiting for the bottom of the market - although who knows when that will be/or has been!!

**Herts**

Kevin Rolfe MRICS  
Aitchison Raffety  
A marked improvement in activity. The slow improvement continues as expected. Market conditions will remain difficult however throughout 2009 due to unemployment and lack of mortgages for low equity buyers

**Buckinghamshire - Amersham**

John Frost MRICS  
The Frost Partnership  
Greater confidence and lower interest paid on savings have brought more cash rich investors into the market to buy.

**Middlesex - Ashford**

John Frost MRICS  
The Frost Partnership  
A slight increase from February in the number of applicants registering and viewing appointments made. However, offers have generally been too low, as a result, the number of sales agreed this month has fallen slightly.

**Buckinghamshire - Beaconsfield**

John Frost MRICS  
The Frost Partnership  
The market is entering its most difficult time with employment uncertainty growing. We are seeing the market falling, as purchasers are not willing to pay high prices. The second-hand market will have to adjust significantly for more sales to be completed.

**Kent**

Martin Allen MRICS  
Elgars  
Bottom end of market has adjusted quicker to new economic circumstances and is showing greater activity.

**East Sussex**

Geoffrey Holden FRICS  
Prsons Son & Basley  
Buyers cautiously coming back to the market, a lot of the first time purchasers are backed by parents helping with deposits.

**Buckinghamshire - Gerrards Cross**

John Frost MRICS  
The Frost Partnership  
Buyers aware bottom of market could be here or very close. Instructions down year on year, so competition for prime stock. Prices now realistic. New homes

most popular buy - still "good deals". Costs of moving prohibitive - Stamp Duty in particular. Job security still a big issue for 2009.

**Kent**

Andrew Miller FRICS  
Linay & Shipp  
Increasing shortage of property coming onto market. More buyers registering but making very low offers. Looking for bargains.

**Kent**

R A Sumner BSc FRICS  
Sumner Pridham  
March has been a good month. Viewing levels are good, offers are being made and sales are now similar to the same period last year. There is a good market for detached family houses mostly as a result of those seeking to take advantage of the Kent Education System. (Grammar Schools)

**Essex**

Peter Mockett FRICS  
Hilbery Chaplin  
More enquiries leading to a few more sales. As soon as reports show that house prices have stopped falling we will be very busy

**Middlesex**

John Frost MRICS  
The Frost Partnership  
More positive media coverage with talk of more mortgages being arranged over the last few months' gives more confidence to buyers. Better quality offers are being made.

**Hampshire**

Richard Meeson MRICS  
Dreweatt Neate  
Most positive first 3 months of the year. Buyers returning from both renters section (due to the comparable cost and the low return given on bank deposits) and buy to let investors (driven by better returns and a distrust of bank investment). Relative lack of house building and late arrival of Spring has created a shortage of available housing stock.

**Surrey**

Peter Fearn FRICS  
Keats Fearn  
Recovery now being stalled by lack of new instructions.

**W Sussex**

Philip Hiatt MRICS  
Halifax Estate Agents  
Signs that the market, certainly below £250,000, is levelling out although keen pricing is still needed to generate enquiries. We are seeing more and more people with cash in the bank earning little interest also looking to buy to take advantage of lower prices and future capital appreciation.

**Buckinghamshire - Slough**

John Frost MRICS  
The Frost Partnership  
Stop reporting historical events in number of exchanges. Report increase in sales agreed. Do not link increased enquiries this month with poor exchanges over the last 3 months as this is not a fair reflection on activity, which has improved.

**Surrey**

Bryan Elphick FRICS  
Elphick Estate Agents  
Some buyers' activity at lower end and signs of nervous interest from people 'off' the ladder as to when to get back on!

**Surrey**

Mark Everett BSc FRICS  
Michael Everett & Co.  
Steady, but definite market improvement and clear signs that buyers are increasingly confident that prices are bottoming. Accurate pricing is still key. Quality homes priced right are tempting buyers out of renting. Mortgage availability still requires improvement. First signs of developers coming back into the market. Demand is for sites for houses, not flats. Loss of HIP first day marketing will restrict market impetus.

**Surrey**

Martin Seymour BSc FRICS  
Crow Watkin  
Still a long way to go, but increased activity since Christmas now converting into actual sales, albeit at lower prices which a proportion of sellers are now accepting.

**Surrey**

Anthony Jamieson MRICS  
Clarke Gammon Wellers  
The general view is that prices have stabilised in the area of our operation. This has encouraged a higher level of viewings, better quality offers, resulting in sales. Vendors are also taking advantage of the "spring market".

**Surrey**

Mark Eshelby MRICS  
Latchmere Properties Ltd  
The level of activity in the market has visibly improved and confidence is returning albeit gradually.

**Essex**

W J Hartnell FRICS  
Simon Matthew & Co  
The market for houses and bungalows has definitely improved this month. Sales of flats are still slow. Indeed we have a case in outer East London where gazumping reared it's head again. Two prospective buyers were asked to submit offers for one 4 bed roomed house on a time limit.

**Essex**

David Oswick FRICS  
David Oswick  
The market is difficult to judge as some weeks are more busy than others, possibly due to varying weather conditions. The number of sales may have increased slightly but no more than that normally expected now "spring" is here.

**Essex**

David Parish FRICS  
Gates Parish & Co.  
The number of viewings has increased significantly in the last month and this has resulted in the largest number of sales in any one month for a considerable period of time. Whether or not this trend will continue will be largely dependent upon the fragile economic climate.

**Hampshire**

David Smith BSc MRICS  
Dreweatt Neate  
The spring has brought a rise in activity levels. Vendors have a more common sense approach, and more sales are being achieved. The newer issue now is a lack of stock, but optimistic of more instructions after Easter.

**Oxon**

Ian Perry FRICS  
Perry Bishop & Chambers  
The worst seems to be over and we are selling well.

**Hampshire**

David Nesbit FRICS  
D M Nesbit & Co.  
There is life in the market, green shoots are in evidence. Greater demand, realistic offers and an increase in sales. Indeed, familiar faces in the filing cabinet are being moved. The release of monies for mortgages could unlock the door. Several buyers are withdrawing cash and investing in freeholds.

**Essex**

David Sherwood MRICS  
Fenn Wright  
There is undoubtedly a feeling that we are close to the bottom of the downward cycle with maybe another 5-10% further to fall and as a result buyers have started to come out of the woodwork and commit again to buying. If you like the house, can afford it then buy it if you want to get on with your life!

**Kent**

Mike Hewson FRICS

**Ibbett Mosely**

This has been an excellent month for arranged sales. Much better than February and on a par with March '08. This activity has been almost exclusively in the up to £500,000 range but we expect this gradually to have a knock on effect at higher price levels. The problems with mortgage availability have probably stopped a number of other sales from materialising. And prices falls have slowed markedly so that we expect an end to price falls later in the year.

**Surrey**

John King MRICS  
Quinton Scott  
Valuations for mortgages are effecting sales as these are being down valued by the building societies. Viewings are up.

**Berkshire - Windsor**

John Frost MRICS  
The Frost Partnership  
There is a shortage of new instructions coming to the market as owners will not see this as a good time to be selling unless there is a strong need to do so.

**South West****Cornwall**

Jeffrey Cole MRICS  
Cole Rayment & White  
A quieter start to the month but really much busier in the last two weeks. Viewing levels are much better than the end of last year. There are some good buyers but they are still looking for value. So far an encouraging start to 2009, perhaps back to the more traditional "normal market". Price sensibly unless you have something really unique to receive interest.

**Wiltshire**

David McKillip BSc FRICS  
McKillip & Gregory  
A very good month. Excellent increase in applicants, mostly in a good position to proceed. Viewings well up and offers increased as well. Sales have been much better - March has been best month since September 2007. Instructions are also beginning to increase, especially with the change in HIPs regulations from April 6th - as though anyone is really interested!! All staff are back to full time - I am looking forward to the next few months.

**Bath & North East Somerset**

Stephen Morris MRICS FNAEA  
FNAVA  
Davies & Way  
An improving picture

**Devon**

David Dark FRICS FNAEA  
Seldon Ward & Nuttall  
Greater number of buyer enquiries, more viewings and more sales. Signs that buyers accept that prices are now at or close to the bottom of the market.

**Devon**

Robin Thomas FRICS  
Strutt & Parker  
Last week we exchanged on 7 properties and sold 3 this Monday. The market is definitely more active.

**Glos**

Mark Annett FRICS  
Mark Annett & company  
Lower interest rates and lower asking prices have made a significant difference to the property market. It is almost as if people now know the country is in difficulty and they can cope accordingly.

**Dorset**

Oliver Miles FRICS  
Oliver Miles  
Since mid-Jan there has been more activity, and in the last half of March the highest number of sales agreed for well over a year. Burst of new instructions probably due to April 5th for 1st day marketing for HIPs.

**Devon**

Simon Cooper FRICS  
Stags  
The "expert's" opinion that house prices will fall by a further 55% has knocked the confidence of some buyers. The start of spring has had a positive effect on the market.

**Somerset**

John Cowley FRICS  
Crisp Cowley  
The mid range of the market (500,000 to £800,000) seems to be the most robust, with a shortage of good quality family homes. Prices have stabilised, but demand is not consistent. There could be a serious shortage of available homes by the year-end.

**Devon**

Roger Punch FRICS  
Stags  
The perception that we are near, or close to, the bottom of house price adjustment, is encouraging activity, especially when mortgage interest rates are attractively low. The rural areas, especially close to the waterside, are proving popular to those migrating from other parts of the country due to their environmental quality, and in this category, activity is high.

**Wilts**

Ian Perry FRICS  
Perry Bishop & Chambers  
The worst seems to be over and we are selling well.

**Gloucestershire**

Ian Perry FRICS  
Perry Bishop & Chambers  
The worst seems to be over and we are selling well.

**Devon**

Robert Williams MRICS  
Robert Williams  
There has been plenty of activity and several low offers and some sales agreed to investment buyers.

**Dorset**

Ben Marshall MSc MRICS  
Woolley & Wallis  
Very quiet until March. End of March has seen a marked increase in viewings and offers.

**Dorset**

Kelly Roskell None  
Elder & Froy Ltd  
We opened a new office in Crewkerne just over a month ago, and this positive news has helped our business hugely. The office has been well received within the town and has already seen two completions, several newly agreed sales and a huge number of viewings.

**Devon**

Timothy Garratt FRICS  
Rendells  
Whilst mortgages are still proving difficult to obtain for first time buyers, we are seeing an increase in enquiries from people who want village cottages for buy-to-let or for second homes.

**Wales****Ynys Mon**

Dafydd Hardy MRICS  
Dafydd Hardy Y Gwerthwyr Tai  
Activity levels increasing generally, but continued concerns regarding the economy and adverse media coverage.

**Monmouthshire**

Keith Spencer MRICS  
Newland Rennie Wilkins  
Although sales, viewings and buyer enquiries have increased since the last quarter it misrepresents the situation because December was so poor!

**Powys**

David James F.R.I.C.S  
James Dean  
Clients have been accepting lower

offers resulting in more sales for us.

**Ceredigion**

Roger Davies MRICS  
J J Morris  
Financiers need to realise that 0.5% base rate is great for existing borrowers but new mortgages at 4.5% above base for 90% LTV, and rates dependant on 30% - 40% deposits being available will not regenerate the market. Lets have some common sense lending policies especially for the 1st time buyers. Then we will see some life return to the market and consistent property values. Give them 5 year fixed deals for 95% at 3% over base (or close) and youngsters can plan their futures with confidence.

**Gwynedd**

Dafydd W Hardy MRICS  
Dafydd Hardy  
Increased activity with regards to viewings and sales, which is encouraging for the next quarter.

**South Glamorgan**

Kelvin Francis FRICS  
Kelvin Francis & Co.  
Increased level of instructions, would normally be a seasonal expectation. However, new HIPs regulation preventing marketing before HIP is produced, could badly delay this. Viewing activity strong. Offers being received tend to be low, but after protracted negotiations sales are taking place. Marked improvements over 15 months ago. Confidence is returning to viewers.

**Flintshire**

David W Pearce FRICS  
David W Pearce & Co.  
More interest being shown and some buyers now deciding that the market is at the bottom or close to the bottom of the cycle. Interestingly some long term investors looking at the buy to let market as an alternative to the poor returns on cash investments. Not yet the beginning of the end but possibly the end of the beginning.

**Vale of Glamorgan**

D E Baker FRICS  
David Baker & Company  
More viewings during this month than for 12 months. Prices will be static for the next 12 months but hopefully more properties will sell, provided first time buyers can get mortgages, but there are a number of people who are renting who have sold who are

waiting for prices to stabilise before buying.

**Pembrokeshire**

John Nicholas MRICS  
J J Morris  
Reduced demand from first time buyers due to the inability to get a mortgage. Unemployment has also had a negative impact in relation to the confidence in the housing market.

**Gwynedd**

Dafydd Hardy mrics  
Dafydd Hardy Eatate Agents  
Since January 2009 slowly but surely confidence has come back into the market. A number of enquiries are from potential investors who can see a better return in property investment as opposed to savings plans. There has also been an increase in buyers coming out of rented properties who have been able to save a deposit.

**Co Denbighshire**

David Jones BSc FRICS  
Jones & Redfean  
The market continues to be difficult but sales are being agreed. Thankfully sellers are being realistic with their prices, which is more than can be said for some agents. Investment buyers are back in the market as are first time buyers who can get a mortgage.

**Pembrokeshire**

Paul Lucas BSc FRICS  
R K LUCas & Son  
The market remains static. Enquiries have increased but as yet these have not turned into further sales.

**Ceredigion**

Andrew Morgan FRICS  
Morgan & Davies  
We are still holding much of last autumn's stock. New properties that are being correctly priced are selling as are new instructions of older properties where vendors accept that the market has changed. Realism is the key to a successful sale, if only all would accept it in a possible vein.

**West Midlands**

Andrew R Perrin MRICS  
Fraser Wood (Midlands) Limited  
A larger number of enquiries and viewings on properties, which is translating into low offers and in some cases sellers agreeing sales at figures that we consider are below market value, even in these uncertain

times.

**Warwickshire**

Dean Lomas  
John Earle & Son  
Activity has shown signs of increasing. We are booking more viewings and are receiving more offers. The offers however are not being accepted as they are very low, but I think more sales will materialise as a result of spring and the increase in activity.

**Shropshire**

John Andrews FRICS IRRV  
Doolittle & Dalley  
An improvement with regard to general enquiry and viewings, although buyers still hesitant, fearful of the current economic climate. Signs of slight improvement, which it is hoped, will be maintained.

**Shropshire**

Jeremy Dell M.R.I.C.S., F.A.A.V.  
J.J. Dell & Co  
Buyers confidence is still low due to the economy

**Worcestershire**

John Andrews FRICS IRRV  
Doolittle & Dalley  
Fears of redundancy and the general economic climate is stifling sales, although evidence that investors are looking to purchase property to let. Levels of enquiry increasing, but still lower than is normal for the time of year.

Brian Holt MA MRICS  
Brian Holt Chartered Surveyors  
Generally more activity, more viewings, more offers and more agreed sales.

**Worcestershire**

John Andrews FRICS IRRV  
Doolittle & Dalley  
Higher levels of enquiry received over the last month but still low conversion from offers to sales. Signs of improvement in enquiry but still hesitancy with prospective buyers.

**Worcestershire**

A Champion FRICS  
Halls  
Market across all price sectors still very tricky. Realistically priced properties still selling okay.

**Worcestershire**

Edward Gallimore FRICS  
Edward Gallimore  
Price, price, price. The buyers we watching for the realistically or more attractively priced properties.

**Worcestershire**

John Andrews FRICS IRRV  
Doolittle & Dalley  
Signs that levels of enquiry are starting to build to higher levels than seen in recent months, and cash buyers looking to purchase at realistic prices. Investors purchasing property to let. Although still a weak market, improvement in market conditions becoming evident.

**Herefordshire**

Paul Morris FRICS  
Bill Jackson Estate Agents  
Some signs of improvement. More viewers and instructions. Job uncertainty still a major factor.

Stuart Swash FRICS

K Stuart Swash  
Still a challenging market. Enquiry levels increased for sensibly priced properties. Pre-auction interest encouraging.

John Ozwell FRICS

Hunters  
The improvement in sales in January and February has held up in March. Sales are up at least 50% on last summer/autumn. Investors prefer to have money in bricks and mortar rather than banks. Homebuyers feel prices are bottoming out with mortgage repayments at an all time low. Responsible press no longer talking the market down unfairly is also helpful.

**Birmingham**

Andrew Oulsnam MRICS  
Robert Oulsnam & Co.  
The market has shown a small improvement in March helped on by the sunshine and the advert of Spring. Enquiries and viewings are up and there has been a slight increase in sales each month this year so far.

**Powys**

Ryan Williams BSc FRICS  
McCartneys  
The market is still slow but the number of transactions has increased as buyers become more realistic and purchasers more active. Lots of new instructions at sensible prices indicate an eagerness to move and once the new level is arrived at then a degree of normality may return.

**Yorkshire and Humberside****North Yorkshire**

H W G Cameron FRICS  
Stanton Mortimer Limited

A good month in terms of both sales and new instructions to sell, although prospective vendors appear reluctant to enter the market given the weak economic conditions.

**North Yorkshire**

John E Haigh BSc MRICS  
FAAV  
Lister Haigh Limited  
Actual sale prices seem to have stabilised which has created interest from prospective buyers. But unfortunately any mortgage at realistic rates remains almost impossible. Actual interest rates available to borrowers remain very high compared to bank base rate and for first time buyers are higher than they were two years ago

**North Yorkshire**

Tim Richardson FNAEA  
Edward G Astin & Associates Ltd  
Continual job worries are a concern but the better weather has had the desired effect in bring out those people who do have money to spend, indicating that they feel prices are perhaps close to or at the bottom of the cycle

**Yorkshire**

David Pank FRICS  
Manning Stainton  
Demand is returning but for fewer properties placed on market than in previous March months.

**Halifax**

Alex McNeil MRICS  
Bramleys  
General activity levels are higher with increased numbers of viewings, offers and sales agreed although no real pattern, with busy weeks followed by quieter weeks, which would suggest that the improvement to the market is inconsistent.

**North Yorkshire**

Malcolm Parker MRICS  
Joplings Estate Agents  
Lower priced properties are attracting interest from investors, especially repossessions. Many vendors are reducing prices to encourage viewings, with the hope of achieving sales this summer.

**West Yorkshire**

Ken Bird BSc MRICS  
Renton & Parr  
Market remains patchy, vendors putting off selling unless due to personal circumstances.

Therefore low number of new instructions coming to the market.

those with small deposits.

**North Yorkshire**

Francis Brown FRICS  
Norman F Brown  
More confidence being shown by those who can raise mortgages etc. Vendors are gradually becoming more realistic in order to sell.

**East Yorkshire**

N M Atkin FRICS  
Ullyott & Butler  
More enquiries/viewings. More offers but some are very low. Fewer properties coming to the market.

**South Yorkshire**

John Francis FRICS  
Crapper & Haigh  
Over the last month we have seen increased activity in the market, both in terms of new sales instructions and agreed sales.

**West Yorkshire**

Alex McNeil MRICS  
Bramleys  
There has been an increase in the number of transactions over the last three months although at values last seen in 2004. New houses coming onto the market that are realistically priced now have a chance of selling which was not the case six months ago.

**Yorkshire**

B J Hudson MRICS  
Hudson Moody  
Upturn in enquiries leading to increased sales at approximately 25% below peak of market prices.

**South Yorkshire**

Mark Hunter MRICS  
Grice & Hunter  
We are now experiencing a steady improvement in sales, but these are mainly below £250,000. Many media outlets have gone from constant negative articles to none whatever. Clearly the improving market is of less interest.

**West Yorkshire**

Ian Martin Briggs FRICS  
Dacre Son & Hartley  
Whilst a slight upturn in activity and some stabilisation in our middle market has been detected - where buyers with generally low gearing are able to readily secure mortgages on good terms - the lower reaches of the market will not stabilise until normal lending resumes to

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For information on the Scottish residential property market contact Sarah Speirs at RICS in Scotland, on tel 0131 225 7078. For information on the Northern Ireland residential property market contact Tom McClelland at RICS in Northern Ireland on tel 028 92674121 or 028 90825279.

This survey of the Housing Market was conducted in conjunction with YouGov, a leading online research company. 246 surveyor offices responded to the questionnaire. This survey was run in accordance with MRS guidelines. YouGov have been appointed to conduct the majority of RICS surveys from December 2008.

### Survey subscription information and contributor enquiries

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