

# RICS Housing Market Survey UK

February 2011

## Demand stabilises and new instructions edge up

- **Headline price balance improves but remains negative**
- **New enquiries stabilise while new instructions rise**
- **London bucks the trend; shows rising prices**

The February 2011 RICS Housing Market Survey highlights four key points. First, the headline net price balance improves but remains negative. Second, new enquiries have stabilised after falling during the second half of 2010. Third, activity levels have also stabilised, with newly agreed sales broadly unchanged during the month while sales per surveyor edged up. Lastly, there is a marked divergence in the regional picture, with London being the only region to record rising prices.

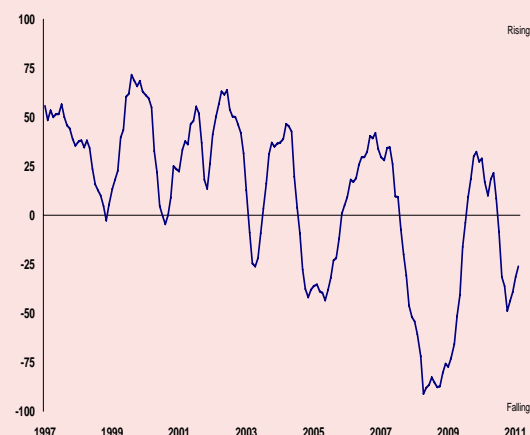
The headline net price balance showed prices falling in February although at a slower rate than the previous month, with 26% more surveyors showing prices falling rather than rising. However, the majority of respondents recording price falls did so in the 0-2% range and more than half of all surveyors reported unchanged prices.

Most of the activity level indicators were a little more encouraging in February, with new buyer enquiries (demand) remaining broadly unchanged after falling for six consecutive months. New instructions edged upwards, recording a rising level of stock coming onto the market, with a net balance of +5 (up from -3). Newly agreed sales followed a similar trend, recording no change in the month after declining for four months.

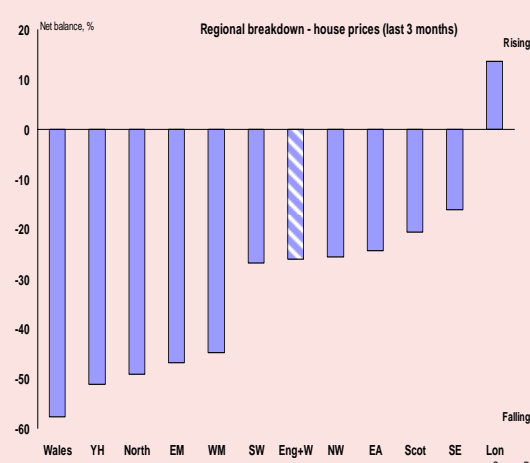
The improvement in the activity net balances is also reflected in actual transaction levels. In the three months to February, average sales per surveyor (branch) edged up to 14.8, up from 14.6 in January. Average stock on surveyors books declined slightly during the month with the result that the sales to stock ratio increased from 21.3% to 21.9%. Meanwhile, forward looking indicators are mixed, with sales expectations rising and anecdotal evidence from surveyors suggesting that pre-sales appraisals are increasing. Price expectations remain negative, with the net balance slipping from -26 to -28.

Regionally, London (price net balance of 14) bucked the trend as being the only region recording rising prices followed by the South East (-16) and Scotland (-21) recording the least negative net balance. Wales (-58) and Yorkshire and Humberside (-51) are the worst performing regions, while in Northern Ireland the price net balance fell from -28 to -46.

**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-----		
Dec-10	3	48	50	-47	-39	71	15
Jan-11	6	56	37	-31	-31	68	15
Feb-11	11	56	32	-21	-26	68	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 = 255 (Covering 366 offices)



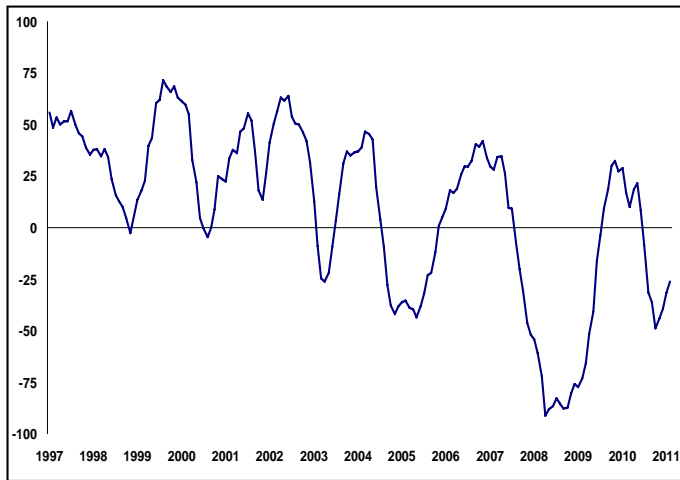
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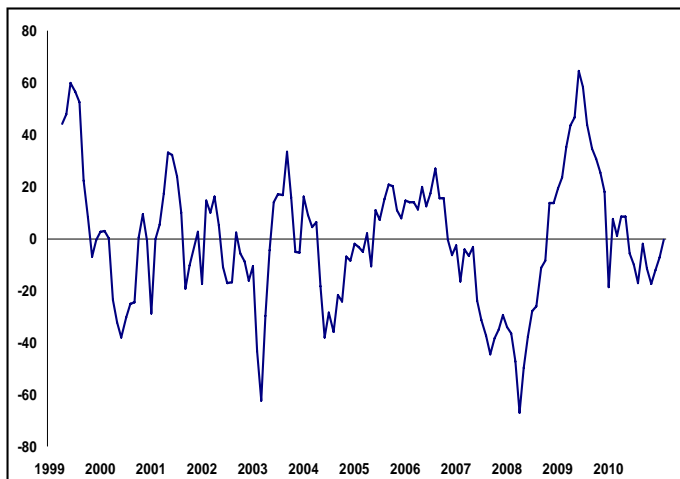
National information

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



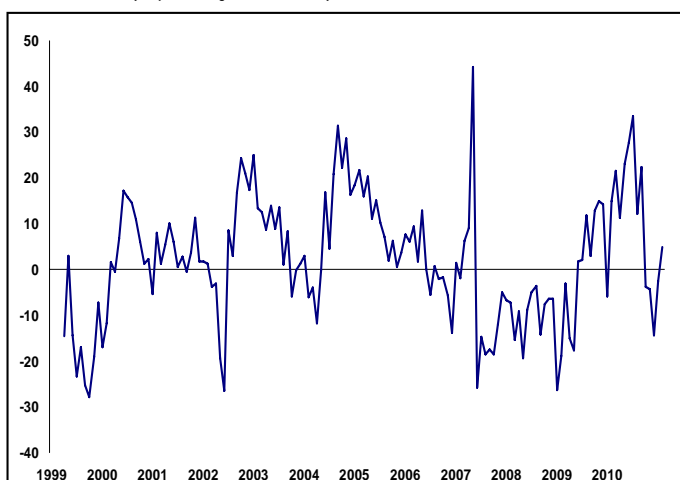
The headline price net balance edged up but remains negative, with the net balance moving from -31 to -26.

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



New buyer enquiries halted a 6 month slide, broadly remaining unchanged during the month, with the net balance improving from -7 to -1.

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



New instructions picked up in February, with the net balance rising from -3 to +5.



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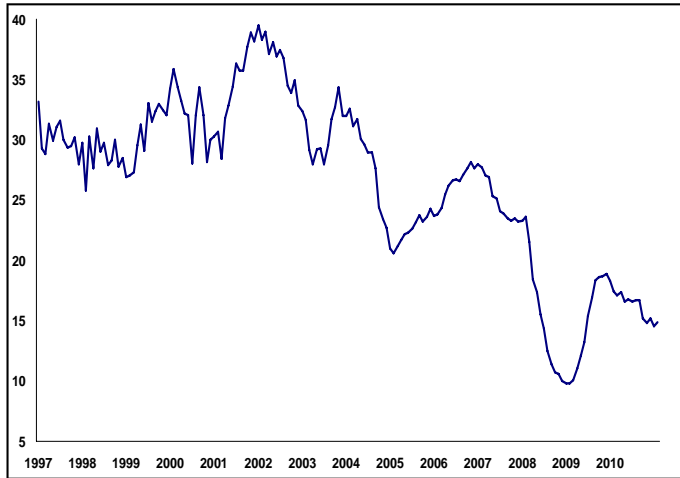
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National information

Property sales in England & Wales, during last three months

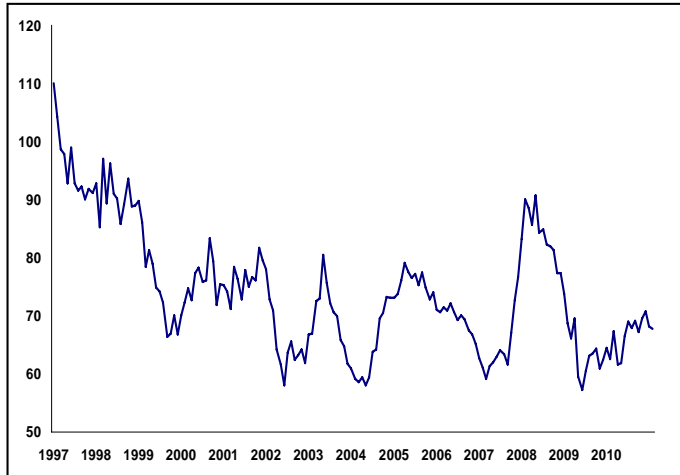
Number, average per surveyor (branch)



The average number of sales per surveyor edged up in the last three months, from 14.6 to 14.8.

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

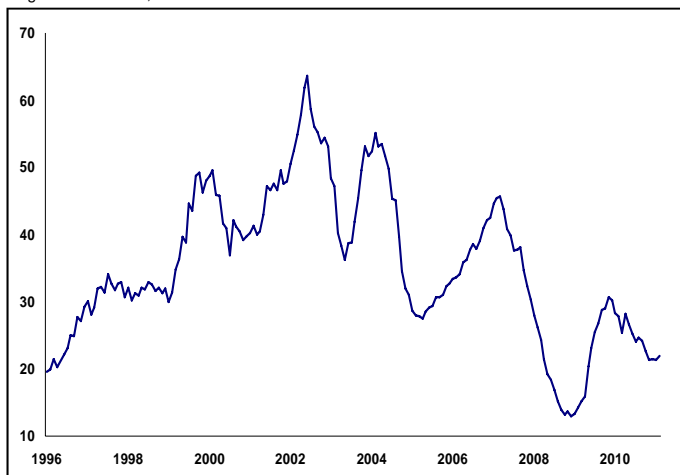
Number, average per surveyor (branch), end period



The number of properties on surveyors' books declined in February, from 68.2 to 67.8.

Ratio of sales to unsold stocks on surveyors' books

England and Wales, %



The sales to stock ratio increased during the month, rising from 21.3% to 21.9%.



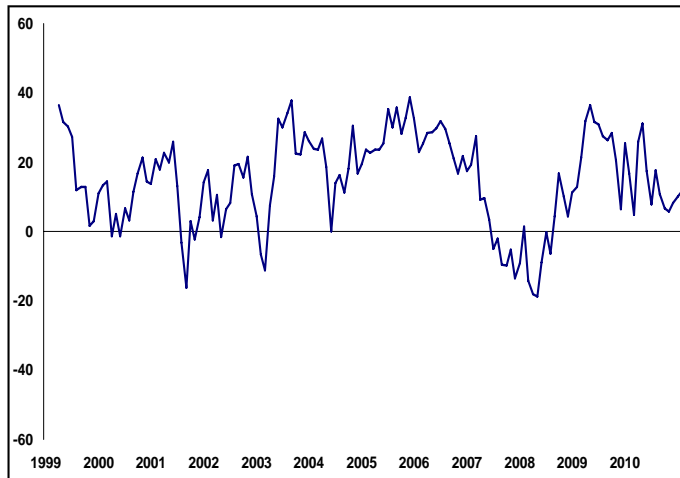
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## National information

### Expected change in sales, next three months

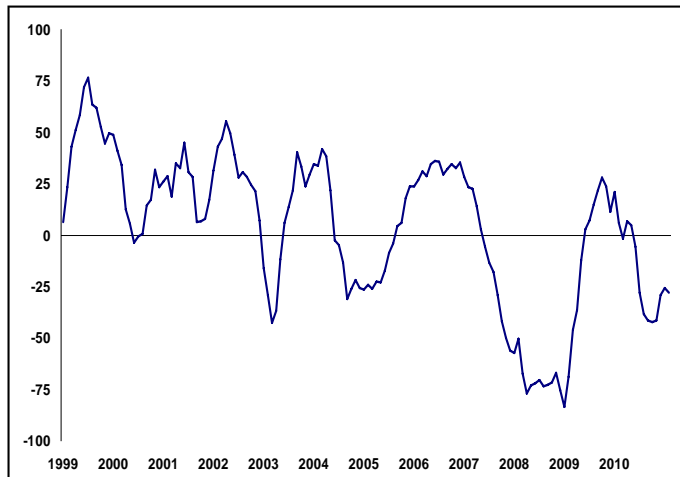
% balance, seasonally adjusted, England & Wales only



Expected sales increased in February, with the net balance increasing from 10 to 12.

### Expected change in prices, next three months

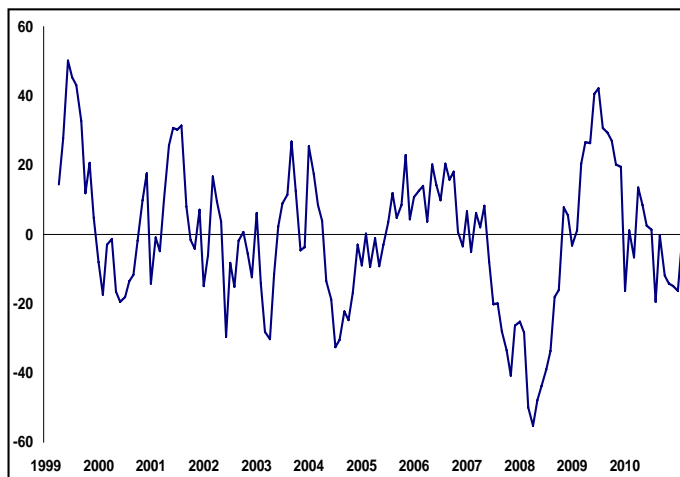
% balance, seasonally adjusted, England & Wales only



Price expectations continue to fall, with the net balance slipping from -26 to -28.

### Newly agreed sales, past month

% balance, seasonally adjusted, England & Wales only

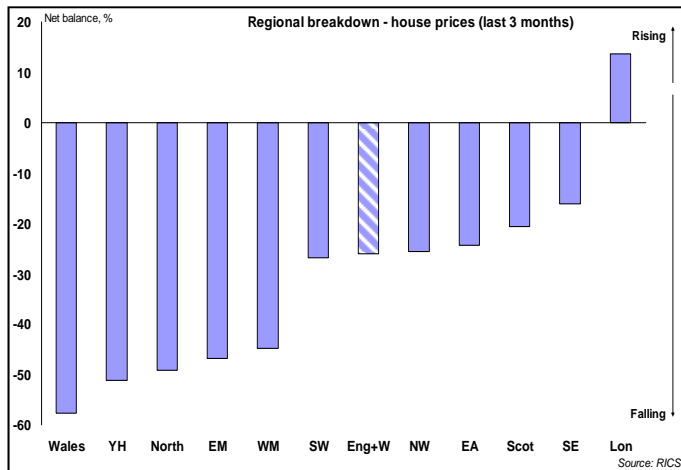


Newly agreed sales remained broadly unchanged during the past month, with the net balance improving from -16 to -1.

**Regional comparisons for the current month**

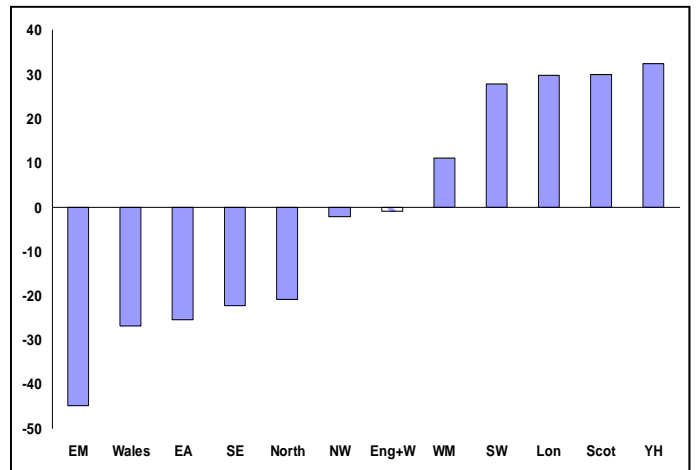
**Property prices, past 3 months**

% balance, seasonally adjusted



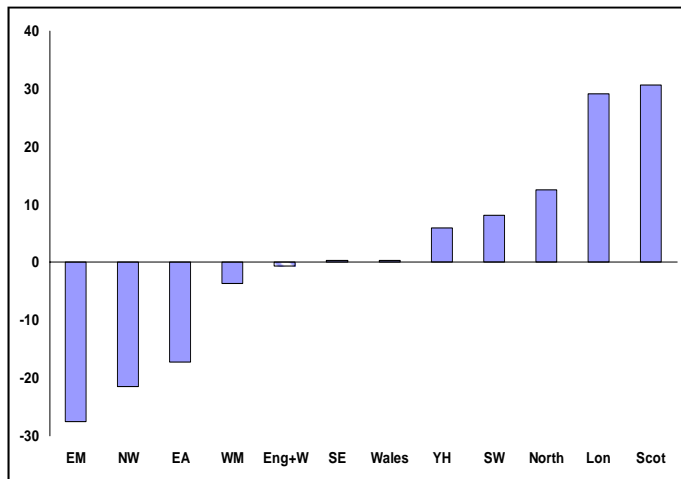
**Newly agreed sales, past month**

% balance, seasonally adjusted



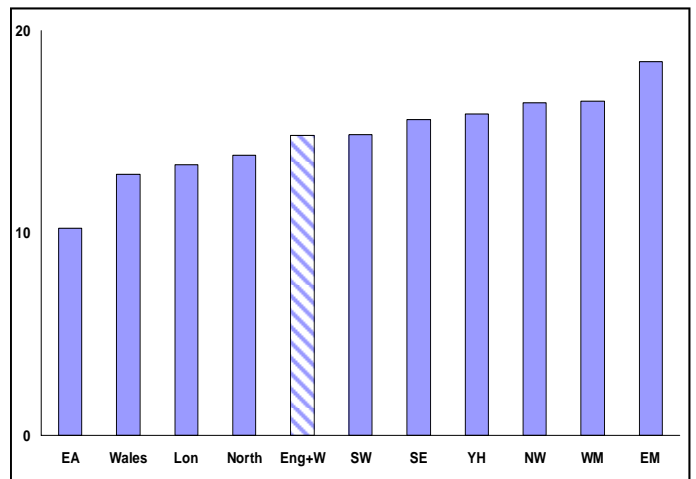
**New buyer enquiries, past month**

% balance, seasonally adjusted



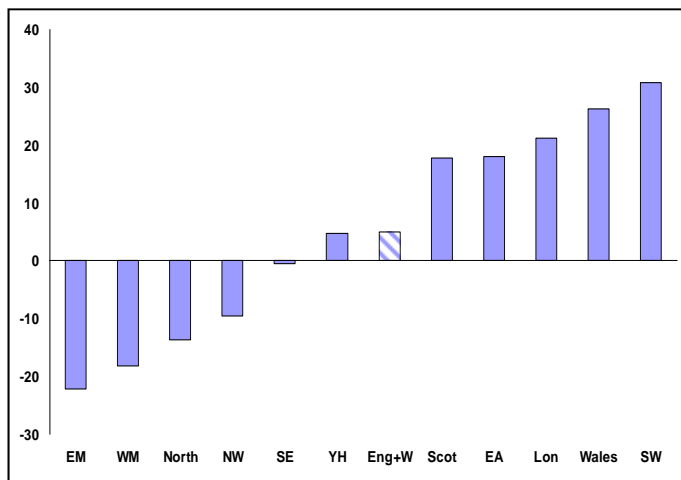
**Completed sales per surveyor, over past 3 months**

Number, average per surveyor (England & Wales)



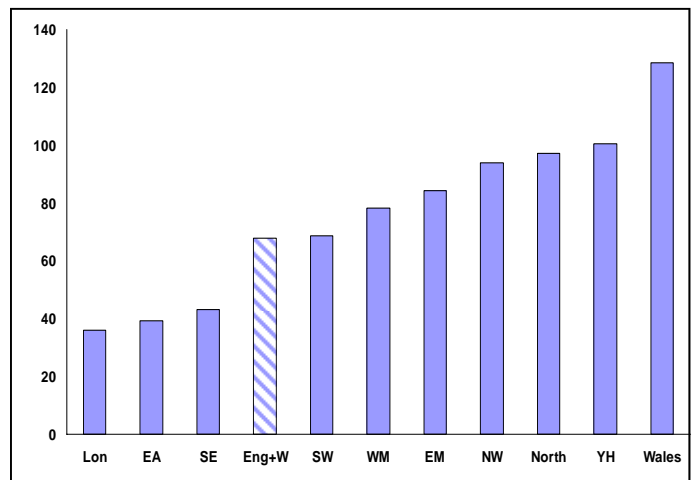
**New vendor instructions, past month**

% 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

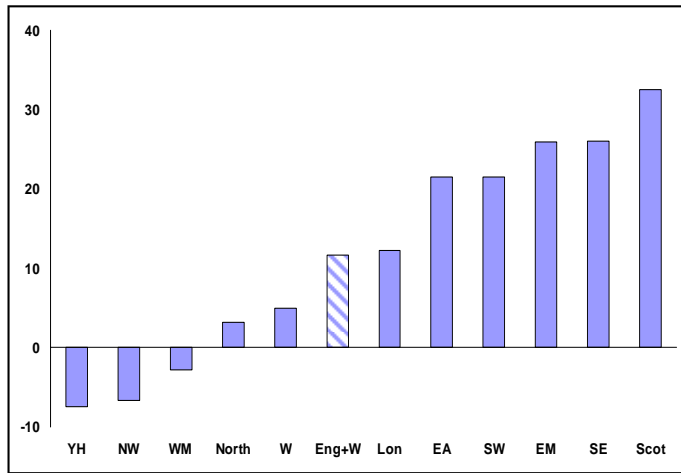


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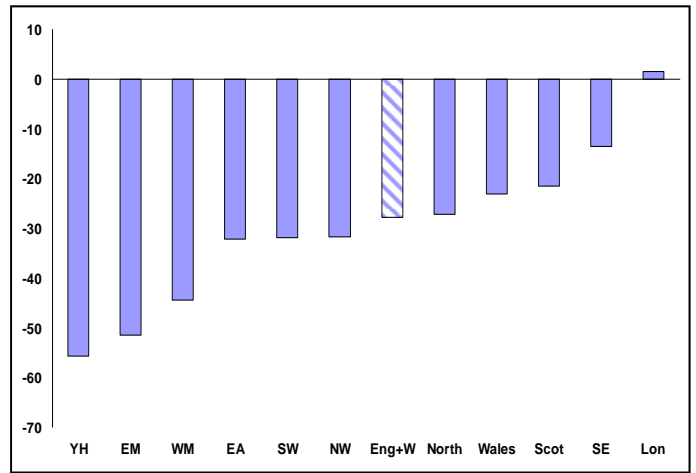
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**Regional comparisons for the current month**

**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	1	1	9	36	38	15	0	0	-40	
Yorkshire & Humberside	0	0	0	4	42	32	10	12	0	-50	
North West	0	0	0	10	69	22	0	0	0	-12	
East Midlands	0	0	0	0	59	33	7	1	0	-41	
West Midlands	0	0	0	3	51	41	5	0	0	-42	
East Anglia	0	0	0	17	53	29	1	0	0	-13	
South East	0	0	3	7	65	14	7	3	0	-13	
South West	0	0	0	3	68	27	1	0	0	-24	
Wales	0	0	0	0	44	38	14	3	1	-56	
London	0	3	5	26	51	15	1	0	0	17	
Scotland	0	0	1	3	76	13	7	0	0	-16	
Northern Ireland	0	0	0	2	51	31	5	12	0	-46	

\* 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

Andrew Holmes BSc (Hons) Dip Surv, Carter Jonas, South Lakeland, Cumbria, 01539 814908 - A lot of buyer activity has occurred in February and we have seen good offers leading to sales being agreed. There are more realistic vendors in the market together with motivated purchasers. Prices seem to be holding steady with little change since Christmas.

Derrick Hackney FRICS, Hackney & Leigh, Southern Lake District, Cumbria, 015394 44461 - Lack of mortgage flexibility and availability.

Neil Foster MRICS, Foster Maddison Property Consultants, Newcastle Upon Tyne, Tyne & Wear, 01434 607711 - Increasing buyer activity is positive but any significant increase in supply of property to the market could undermine prices.

Peter M Hayward FRICS, Hayward Tod Associates Ltd, Carlisle, Cumbria, 01228 810300 - Activity last month was encouraging with a number of positive enquiries which came good. This next month should see further progress if present trends continue.

Richard Sayer BSc FRICS, Rook Matthews Sayer, Alnwick, Northumberland, 01665 510044 - After a very poor fourth quarter, activity has improved significantly in January and February. We no longer expect prices to fall significantly from their current long term level. Supply and demand are in reasonable harmony with good levels of viewings, listings and sales despite the poor weather. We need this welcome lift to continue. Improved mortgage products and availability is still a key issue and confidence in the economy remains shaky, particularly until the doubts over unemployment have been resolved.

Sam Gibson, Strutt & Parker, Morpeth, Northumberland, 01670 516123 - New year and after bad weather has seen rise in new applicants, viewings and offers.

## Yorkshire &amp; Humberside

Alex McNeil MRICS, Bramleys, Calderdale, Halifax, 01484 530361 - The market remains subdued with low levels of confidence. Very few new houses being built yet rental sector remains strong.

Alex McNeil MRICS, Bramleys, Huddersfield, West Yorkshire, 01484 530361 - There remains a low level of sales being agreed and transactions completing however it is encouraging that there is an increased number of viewings. A slow start to the year that I fear may not gather any pace.

Ben Hudson MRICS, Hudson Moody, York, North Yorkshire, 01904 650650 - More activity across the board than we have seen for months.

J Sadler BSc (Hons) MRICS, Savills (L&P) Limited, York, North Yorkshire, 01904 617800 - The year has started reasonably well, however there is a great deal of uncertainty with inflation rising and the likely rise of interest rates. The main issue is still that the banks will not lend to individuals without considerable amounts of capital, keeping the loan to value rate below 70%.

Edward Waterson FRICS, Carter Jonas, York, North Yorkshire, 01904 558201 - We have seen an increase in activity on all fronts but buyers remain extremely cautious and choosy. Unless a property ticks everything on their wish lists they are reluctant to make an offer.

Francis Brown FRICS, Norman F Brown, Richmond, North Yorkshire, 01748 822473 - Moderate start to the new year.

J W G Cameron FRICS, Stanton Mortimer Limited, Northallerton, North Yorkshire, 01609 773004 - Whilst agreed sales have increased, very little property seems to be coming onto the market. Public sector job cuts are impacting hugely in the area with potential vendors nervous of job losses. The net result is that those who would ordinarily have moved are now staying put.

John E Haigh BSc MRICS FAVV, Lister Haigh, Knaresborough, North Yorkshire, 01423 860 322 - The hint of an interest rate rise. Consumer confidence and constraints in mortgage lending are continuing to prevent buyers, particularly first time buyers, from entering the housing market.

Ken Bird MRICS, Renton & Parr, Wetherby, West Yorkshire, 01937 582731 - Bright start to the new year with buyer activity at a much higher level than we have seen for 6 months. Low offers being taken and more vendors being prepared to consider 5 to 10% reductions to tie up a sale.

Mark John Hunter MRICS, Grice and Hunter, Doncaster, South Yorkshire, 01302 360141 - There has been only very selective activity but the past week has been somewhat more constructive. As always many vendors remain in denial and continue to instruct (often based on defective advice) at hopelessly optimistic prices which then further depresses the market.

Michael Beech MRICS, Windle Beech Winthrop Ltd, Skipton, North Yorkshire, 01756 692900 - Houses are still unaffordable and agents are continuing to overvalue properties. Properties are selling at the right price but the level of buyer confidence and the ability to obtain reasonable mortgage finance is exerting considerable downward pressure on prices.

Michael Stephenson MRICS, Joplings Estate Agents, Thirsk, Yorkshire, 07540 691652 - We have experienced a busy start to the year with new instructions increasing and sales remaining consistent.

Tim Brown MRICS, George F. White LLP, Bedale, North Yorkshire, 01677 425301 - Lack of market activity. Purchasers are few and far between, and all want a deal. Vendors have to take offers well short of asking prices if they want to sell.

Toby Milbank MLE MRICS, Strutt & Parker, Harrogate, North Yorkshire, 01423 561274 - There is a strong market in Harrogate town for new, sensibly priced property. Not quite so strong in the country market but many more viewings and offers than in November and December 2010.

## North West

Andrew Duncan, J.B. & B. Leach, St Helens, Merseyside, 01744 22816 - Continued high level of activity across the whole sector. Rate rises may now be the issue to future growth in sales and affordability.

Brian Jackson FRICS, Ellis & Sons, Southport, Merseyside, 01704 534171 - The property market is suffering as people are generally scared of inflation and job security.

Ian Macklin FRICS, Ian Macklin & Company, Hale, Hale Barns & Timperley, Cheshire, 0161 980 8011 - There has been a gradual increase in interest from BBC employees relocating to media city. Perhaps they are beginning to realise what a wonderful place South Manchester/ North Cheshire is.

John Halman FRICS, Gascoigne Halman, Wilmslow, Cheshire, 01625 460344 - An increase in activity during February with more properties coming to the market and at last a few more sales.

John Williams FRICS, Brennan Ayre O'Neill, Wirral, Merseyside, 1513439060 - The encouraging increase in activity levels seen in January has thus far been maintained. It remains to be seen however if such activity levels will stutter in the face of downbeat media coverage on the pressures facing both the market and wider economy.

Jonathan Clayton FRICS BSc, Bentley Higgs & Co., Blackpool, Lancashire, 01253 302928 - Residential property market remains exceptionally quiet. The lack of mortgage funding is the main culprit. The outlook for the rest of this year does not look particularly good due to the government's fiscal tightening and expectation of further job losses.

Shannon Conway MRICS, King Sturge LLP, Liverpool, Merseyside, 051 242 6604 - Council cuts are starting to have an effect on the local population's confidence. Elsewhere stock to the market is increasing as some vendors wish to make a move whilst there are bargains to be had in the marketplace.

## East Midlands

David Hawke FRICS, David Hawke & Co., Worksop, Nottinghamshire, 01909 531450 - Market continues to bounce along the bottom.

David Johnson Dip ARB FRICS MCI Arb, Readings Property Group Ltd., Leicester, Leicestershire, 0116 204 6157 - A market in waiting. Would-be buyers are awaiting impact of economic measures to balance the budget and potential interest rate increases. Buyers are evident but successful sales are the subject of hard negotiations. New stock is still needed in order to provide choice.

Edward Wreglesworth FRICS, Escritt Barrell Golding, Sleaford, Lincolnshire, 01529 302271 - There appears to be a surge of properties coming onto the market. In the current backdrop of weak demand this is causing further decline in capital values.

Ian J Shaw FRICS, Escritt Barrell Golding, Grantham, Lincs, 1476590211 - More than one purchaser after the same property on few occasions encouraging slightly higher prices.

Martin Pendered FRICS, Martin Pendered & Co., Wellingborough, Northampton, 01993 228822 - The number of first time buyers actively seeking to purchase has increased. This may be because they are seeking to fix mortgages before rates go up. Activity remains quite strong and sale values have improved steadily.

Neil Hunt FRICS, Wilkins Vardy Residential Limited, Chesterfield, Derbyshire, 01246 270123 - The market continues to struggle along but the gap in perception of value between sellers and buyers seems to be growing wider making negotiation of sales as hard as it has ever been.



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Peter Mountain FRICS, Peter Mountain, Louth, Lincolnshire, 01507 603 366 - February was a slightly better month but the strictness of the mortgage lending criteria continues to remove first time buyers from the market completely.

Stephen Gadsby BSc FRICS FSVA, Gadsby Orridge, Deby, Derbyshire, 01322 290390 - Difficult market conditions with lack of confidence the major factor due to uncertainty on employment, lack of mortgage funding and economic forecasts.

#### West Midlands

A Champion FRICS, Halls, Worcester, Worcestershire, 01905 611066 - Media comment about projected falling prices is very negative.

Andrew Grant FRICS, Andrew Grant LLP, Worcester, Worcestershire, 07976-982742 - A promising start to the year seeing greater numbers of both new instructions and sales than during the same period last year.

Andrew Oulsnam MRICS, Robert Oulsnam & Co., Barnet Green, Birmingham, 0121 445 3311 - General enquiries and viewings have increased and are now quite buoyant. New instructions are slow and sales are slow. Would be buyers are viewing many more houses than previously before offering.

Andrew Perrin MRICS, Fraser Wood Mayo & Pinson, Walsall, West Midlands, 01922 627686 - It would appear that sellers expectations remain higher than the market will produce, although if a property is marketed at the correct price, in a couple of instances we have had to resort to sealed bids.

Andrew Spittle MRICS, Ruxton Surveyors, Solihull, West Midlands, 1217040100 - Low volume of transactions continues to characterise the market at present. Buyers are still sensitive to the prospect of higher interest rates later this year and economic uncertainty. First time buyers are also struggling to obtain necessary mortgage finance on affordable terms.

Brian Holt MA MRICS, Brian Holt Chartered Surveyors, Leamington Spa, Warwickshire, 01926 678266 - Mortgage rates which are due to rise may hamper sales.

Edward Gallimore FRICS, Edward Gallimore, Tenbury Wells, Worcestershire, 01584 810436 - More buyers are attempting to buy. More sellers are being realistic with values.

Jeremy Dell MRICS FAAV, J J Dell & Company, Oswestry, Shropshire, 01691 653437 - Unemployment, lack of work and higher interest rates has created uncertainty and a downward trend in activity, which is set to continue for some time.

John Andrews FRICS IRRV, Doolittle & Dalley, Bridgnorth, Shropshire, 01562 821600 - An increase in sales over the last month encouraging although more new instructions needed to replace properties which have been sold. Pre sale appraisals increasing, but less property is coming for sale than would be hoped for as spring approaches. If interest rates increase property values may be affected.

John Andrews FRICS IRRV, Doolittle & Dalley, Kidderminster, Worcestershire, 01562 821600 - Evidence that sales are starting to increase providing vendors are realistic on asking prices. A shortage of new instructions although pre marketing appraisals increasing. General economic situation and fear of inflation is affecting confidence in both buyers and sellers.

John Andrews FRICS IRRV, Doolittle & Dalley, Bewdley, Worcestershire, 01562 821600 - A weak winter sales market, signs of an improvement although still new instructions and sales low as spring approaches. Sellers more reluctant to come to the market and buyers still hesitant.

John Andrews FRICS IRRV, Doolittle & Dalley, Stourport, Worcestershire, 01562 821600 - Signs that resale appraisals are starting to increase, although not yet converting to sale instructions. Buyers emerging although some reluctance to commit and low offers being made, spring instructions on sales may be affected by government cuts and global uncertainty.

John Ozwell FRICS, Hunters, Solihull, West Midlands, 01564 771000 - Sales activity improved in February following more buyer enquiries generally. More offers coming in but well below asking prices. General interest better than media would suggest.

Julian T J Owens, Arkwright Owens, Hereford, Herefordshire, 01432 267213 - Low interest rates - positive. Unemployment - negative. Supply - positive for pricing. Buoyant rental sector - positive for pricing, negative for first time buyers.

Ryan Williams BSc FRICS, McCartneys LLP, Hay-on-Wye, Hereford, 01497 820778 - Usual seasonal improvement with a few more buyers around and more new instructions creating interest. Pricing is still important and first time buyers still struggling to get mortgages.

#### East Anglia

Andrew Wagstaff MRICS, Bedfords, Burnham Market, Norfolk, 01328 730 500 - Slow start to the year with both buyers and sellers expressing caution. The level of market appraisals indicates that instructions should increase in the spring.

Christopher Philpot BSc FRICS, Lacy Scott & Knight, Stowmarket, Suffolk, 01449 612384 - The market may have potential, but it is difficult to realise that until mortgage funding becomes more readily available.

Christopher Shallice FRICS FAAV, Hix & Son, Holbeach, Lincolnshire, 01406 422 777 - Lack of cash and mortgage finance remains a problem. The threat of a rise in interest rates will certainly not help an already difficult market.

David Burr MRICS, David Burr (Long Melford) Ltd, Long Melford, Suffolk, 01787 883144 - The year has started well, the availability of mortgage funds is not so crucial in the mid to upper end of the country house market. However, correct pricing of property at the outset is vital to a successful launch.

Jeffrey Hazel FRICS, Geoffrey Collins & Co., Kings Lynn, Norfolk, 01553 774135 - The supply of properties and enquiries has increased. Potential vendors still find it difficult to accept their property has reduced in value and there are still agents who advise them of high figures.

John Pocock FRICS, Pocock & Shaw, Cambridge, Cambridgeshire, 01223 322552 - With continuing problems of finding enough able first time buyers at the lower end of the market, prices should, perhaps, be falling but the reverse is true as a result of the serious shortage of available property throughout the rest of the market.

Robert Swiney MRICS, Strutt & Parker, Ipswich, Suffolk, 01473 220428 - We are finding that valuations at the top end are increasing mainly due to the fact of the stamp duty going up for properties over £1,000,000 from the 6th April 2011.

Simon Hickling MRICS FAAV, Macey & Son, Wisbech, Norfolk, 01945 583123 - The ability to raise and service finance continues to be an issue.

#### South East

Anthony Jamieson MRICS, Clarke Gammon Wellers, Guildford, Surrey, 01483 880900 - Still a completely unpredictable market place. Shortage of stock means that correctly priced property still selling well with lots of competition. However, lots of sales still falling through due to financial issues; breakdown in the chains, unemployment etc. Not sure how the market will react over the coming months.

Antony Bromley-Martin MRICS, Strutt & Parker, Chelmsford, Essex, 01245 254600 - A stuttering start to the year. The right house at the right price is attracting interest and offers; anything overpriced is sticking and not attracting attention. We have seen a couple of good 'off market' deals already this year.

Bryan Elphick FRICS, Elphick Estate Agents, Ashted, Surrey, 01372 272321 - Not a lot of property or buyers so low activity levels. Thank goodness for death and divorce.

David Boyden BSc MRICS, Boydens, Colchester, Essex, 01206 762244 - A lot of work for not too much reward so far.

David Nesbit FRICS, D.M.Nesbit & Company, Portsmouth, Hampshire, 023 9286 4321 - A difficult month with growing purchaser uncertainties. Whilst property auction enquiries are strong, private treaty sales are quiet. The Budget looms and so does a hike in interest rates. As it is difficult to see more than a few months ahead, forecasting is a lottery.

David Robinson MRICS, Karrison Residential, Westerham, Kent, 01959 563888 - There is a shortage of good quality property for sale. However, the level of buyer enquiries is significantly down on this time last year.

David Smith BSc MRICS, Carter Jonas, Andover, Hampshire, 01264 342342 - There has been an encouraging increase in demand during February with a subsequent increase in viewing activity and sales. Prospective buyers maybe taking the view that buy now before the much expected interest rate rise.

Geoffrey Holden FRICS, Parsons Son & Basley, Brighton, East Sussex, 01273 274001 - Lack of mortgage funds still holding back potential purchasers. Vendors are being more realistic over price expectations.

John Frost MRICS, The Frost Partnership, Ashford, Middlesex, 01494 680909 - Viewings have improved somewhat, but sales are still at very disappointing levels. Many of our competitors are continuing to over value and cut their fees, which is very frustrating (but to be expected in a market where volume is not improving).

John Frost MRICS, The Frost Partnership, Gerrards Cross, Buckinghamshire, 01494 680909 - 1% increase in Stamp Duty over £1 million is imminent. General interest rate rise on the horizon. No first time buyers. Job insecurity/ oil price rise/ income tax rise. Vendors will not reduce. A difficult market.



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John Frost MRICS, The Frost Partnership, Staines, Middlesex, 01494 680909 - Nothing specific locally, general media coverage on threat of interest rate rises this year is certainly having a negative impact on all areas of the market, offer levels, whether to sell or not and continue to rent or buy.

John Frost MRICS, The Frost Partnership, Slough, Buckinghamshire, 01494 680909 - I look forward to the media coverage concentrating on the Royal wedding in order to reduce the negative speculation over the housing market which, if left alone, would give it more stability.

John Frost MRICS, The Frost Partnership, Windsor, Berkshire, 01494 680909 - More instructions than normal coming to the market. The market is very sensitive to price and agents short of instructions are quoting unachievable prices and are distorting the market.

John Frost MRICS, The Frost Partnership, Beaconsfield, Buckinghamshire, 01494 680909 - The market has somewhat stalled as sellers seem to be reluctant to move within the town. As the prices seem to have levelled off the rush to sell has weathered. However, there are still good levels of registrations of new buyers with the desire to move quickly.

John King MRICS, Quinton Scott, Merton, Surrey, 020 8971 6780 - An improvement in the number of sales agreed but still hard work for little reward. Agents cutting fees to win business. A sure sign that margins will be breached between making a profit or not.

Kevin Rolfe MRICS, Aitchison Rafferty, Berkhamsted/ Hemel Hempsted/ St Albans, Herts, 1442875509 - A busy month and positive for the spring market.

Leslie J Long FRICS, Newstead Estates Ltd, Colchester, Essex, 1206760706 - New year had a minor flurry of sale enquiries from prospective vendors which is now evaporating, while buyer enquiries are down again. Mortgages reputedly becoming more easily arranged, but no evidence so far. Still negative outlook overall.

Mike Hewson, Ibbett Mosely, Tonbridge, Kent, 01732 770588 - Good month for buyers exchanging contracts so no lack of commitment. But sales a bit thin despite lots of viewings. Uncertainty is preventing a lot more deals being done. But encouragingly there are some really good buyers out there and despite the doom mongers we expect prices to remain steady and to see a significant pick up in business in coming months.

David Sherwood MRICS, Fenn Wright, Colchester, Essex, 01206 763388 - Since the new year the phones have once again been ringing in contrast to the last few months of last year, and offers have been forthcoming and sales are being agreed, a marked contrast to last year.

Peter Fearn FRICS, Keats Fearn, Farnham, Surrey, 01252 718018 - The mortgage situation has worsened this month and confidence has fallen further as a result.

Peter Mockett FRICS, Hilbery Chaplin, Romford, Essex, 01708 732732 - We are experiencing an increase in enquiries from first time buyers and investors but the unrealistic deposits lenders now require will mean very few of these enquiries will be able to buy.

Philip Hiatt MRICS, Your Move Philip Hiatt, East Grinstead, W Sussex, 01342 321142 - Busy month with viewings and new listings. Confidence seems to be returning and prices seem to have largely stabilised although flats need to be competitively priced in order to sell.

R A Sumner BSc FRICS, Sumner Pridham, Tunbridge Wells, Kent, 01892 516615 - Local market very quiet and on top of that there is a commission war.

Richard Eshelby FRICS, Latchmere Properties Ltd., Dorking, Surrey, 01306 876 006 - Christmas is over. Spring approaches - usually a good period. The only constraint is the lack of finance but hopefully that will ease.

Robert Green MRICS, John D Wood & Co., Oxford, Oxfordshire, 020 7352 1484 - Growing concern from potential vendors over future interest rate rises is deterring them from selling their houses. The market is active as buyers are keen to chase the few properties on the market, and secure mortgages before rates rise.

Robert Green MRICS, John D Wood & Co., Lymington, Hampshire, 020 7352 1484 - The poor weather over the winter stopped the market in its tracks. In recent weeks activity levels are improving, and market appraisals and instructions are now increasing.

Sara Joanne Allen MRICS, Sequence t/a William H Brown, Hertford, Hertfordshire, 01992 583385 - A buoyant start to 2011, very many more viewings than 12 months ago but prospective purchasers taking longer to commit to offers. Agreed sales taking much longer to exchange.

W J Hartnell FRICS, Simon Matthew & Co., Brentwood, Essex, 01277 352555 - Market is always difficult at this time of year. We must hope that the market improves nearer to Easter, the traditional buying time.

## South West

David Dark FRICS FNAEA, Seldon Ward & Nuttall, Bideford, Devon, 01237 477997 - The lack of mortgage finance for first time buyers is now impacting on the market. Despite this investors are back in the market helping the lower end of the market. Accurate pricing is crucial in what has become a very price sensitive market.

David McKillop BSc FRICS, McKillop & Gregory, Salisbury, Wiltshire, 01722 414747 - A very slow start to the month but the last week has been much better. Applicant numbers have increased, the diary is full again and sales have increased. We are seeing some first time buyers again.

Graham Waterton MRICS, Strutt & Parker, Salisbury, Wiltshire, 01722 344011 - Levels of activity fluctuate from week to week but generally this January was busier than last. Apparent desire from many buyers to buy before the stamp duty increase and inevitable interest rate rises.

Ian Perry FRICS, Perry Bishop & Chambers, Cirencester/ Fairford, Gloucestershire, 01285 655355 - A very good start to the year with high levels of applicants and viewings. Sales up 60% on last year.

Jeff Cole, Cole Rayment & White, Wadebridge, Cornwall, 1208813595 - The market is very patchy with some properties receiving very little interest & others selling very quickly. February was surprisingly good in terms of agreed sales & more new instructions which we hope will continue as we edge closer towards the traditionally busier spring months.

Julian Bunkall FRICS, Jackson-Stops & Staff, Dorchester, Dorset, 01305 262 123 - There are some signs of an improvement, more instructions and viewings are increasing but the market remains uncertain.

Mark Annett FRICS, Mark Annett & Company, Chipping Campden, Gloucestershire, 01386 841622 - It will be interesting to see what happens over the next 4 to 6 months. In terms of activity, January was one of the busiest starts to a new year for many a year.

Matthew Harvey MRICS, Tayler and Fletcher, Bourton on the Water, Gloucestershire, 01451 820913 - Limited supply is helping to maintain the strength of the market and buyers are under some pressure to purchase if they wish to tie in to good fixed rate mortgage deals, which may not be available for much longer. Lack of supply is expected to continue in the short term

Michael Joyce MRICS, Cooper & Tanner, Frome, Somerset, 01373 455060 - Apparently house prices fell by 0.1% in January and this is a disaster. I defy anyone to show me what 0.1% looks like. The word 'disaster' should be looked up in the dictionary. There are more interesting/ important things going on in the world.

Peter Farnsworth FRICS, Rendells, Exeter, Devon, 01392 276 404 - Until banks start lending there will be no improvement.

Peter G May BSc FRICS, Minster Property Management Limited, Wimborne, Dorset, 01202 842812 - As expected the market was very quiet in January but the number of survey enquiries and conversions is significantly up and running ahead of my expectations. I would expect the market to continue to turn over although price rises are unlikely. I do not expect to see price falls except perhaps in the flat market where there is still a surplus of supply over demand.

Ray Saunders FRICS, Webbers Property Services, Bideford, Devon, 01271 378 550 - Job insecurity.

Robert William MRICS, Robert Williams, Exeter, Devon, 01392 204800 - Slow finish to 2010, but great start to 2011, possibly due to vendors expectations diminishing, which has led to price decreases.

Robin Thomas FRICS, Strutt & Parker, Exeter, Devon, 01392 229400 - Considerable choice, a lack lustre market, shortage of mortgage availability and economic uncertainty make it a very challenging market.

## Wales

Andrew Morgan FRICS, Morgan & Davies, Lampeter, Ceredigion, 01570 423623 - A very tight market, a few lower priced properties selling, but on the whole activity is flat and is likely to remain so for some time as far as we can foresee.

Andrew Turner MRICS, Morris Marshall & Poole, Powys, Wales, 01686 626 160 - The market has slowed down since August 2010. Confidence has gone and purchasers are concerned about job security and interest rates rising. A difficult year ahead.

Chris Armstrong FRICS, Guy Woodcock & Co., Queensferry, Flintshire, 01244 817172 - Inflation is on the increase and the threat of the mortgage rate going up, coupled with very poor job security, will lead to a halt in the market; or at best an attitude of wait and see. This lack of confidence is on top of a first time buyer market that simply does not have a 25% deposit.



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David James FRICS, James Dean, Brecon, Powys, 01874 624757 - February busy although fewer sales agreed than January.

John Caines FRICS, Payton Jewell Caines, Bridgend, Wales, 01656 654328 - We have seen an upturn in demand since the Xmas period, however, once again it is the banks' lending criteria that is affecting sales, particularly to the FTBs market.

Kelvin Francis FRICS, Kelvin Francis & Co., Cardiff, South Glamorgan, 029 2076 6538 - Increased levels of properties coming onto the market, across all price ranges. Vendors and viewers displaying a healthy optimism. Higher levels of viewings, with a reasonable number of sales being agreed, at between 5/6% of the asking prices. There is still a shortage of first time buyers, but more are coming onto the market to view.

Paul Lucas FRICS, R.K. Lucas & Son, Haverfordwest, Pembrokeshire, 01437 762538 - The enquiries for properties and subsequent viewings are very high yet offers for these properties are few and far between. Finance remains a major issue. New developments are, in many instances, completely frozen.

#### London

Alun Jones MRICS, Marler & Marler, Knightsbridge, London, 020 7235 9641 - Same old adage for RBK&C. Lack of stock sustaining prices.

Arwel Griffith FRICS, Robert Sterling, Walthamstow, London Borough of Waltham Forest, 0845 838 0930 - Differing signals from market commentators such as Nationwide and Halifax are confusing the buyers. Concerns about limited lending availability for first time buyers still a significant barrier to recovery.

Benson Beard MRICS, Bective Leslie Marsh, London, 020 7589 6677 - Still a very tight market with buyers chasing few opportunities. Prices at the top end (£1m plus) still rising. Impending stamp duty rise above £1m to 5% could result in a small rush to sell before end of March and may have a short lived effect on guide prices afterwards.

Brendon Thomas MRICS, Maitlands Acorn Professional, London, Tower Hamlets, City, Southwark, Hackney, Newham, 7823777900 - A lack of good stock in some locations is pushing prices up again. Sealed bids in some schemes.

Charles Puxley, Jackson-Stops & Staff, Chelsea, London, 020 7581 5881 - Buyers remain very cautious in Chelsea. Ordinary overpriced properties stand no chance of selling and the viewing to offer ratio has never been higher. Having said that anything obviously good value or different does attract multiple offers and frequently sealed bids.

Craig Newell BSc MRICS MCI Arb, Craig Sheehan, West Kensington, London, 020 7385 5020 - This is predominantly a first time buyer market as an area (West Kensington). As such the tightening of the mortgage market over the past 6 months or so has had a disproportionately greater effect than a suburban area where purchasers have equity accumulated from owning previous properties.

James Gubbins MRICS, Pimlico, Westminster, 020 7834 8000 - The market entered the new year with renewed energy. The number of properties offered increased together with applicant numbers. Moving into February the buyer interest has died away slightly, though we continue to take instructions. This is not abnormal for the time of year and we expect buyer interest to increase again as we move into March, in line with past years.

James Perris BSc MRICS, De Villiers Chartered Surveyors, Central London, Central London, 020 7887 6009 - There has been an increase in demand for good quality housing throughout Central London in recent weeks although agents have reported a continued lack of stock. This is likely to continue for the next few weeks and may result in an increase in asking prices and the figures achieved.

Justin Knight MRICS, Bective Leslie Marsh, London, Brook Green, 0207 603 5181 - After a sharp increase in the turnover of £1m+ houses and the prices achieved, the market has levelled. The pending stamp duty rise to 5% from 5th April is most definitely the main driver here, together with a continued lack of stock. Flats started much more slowly, but week on week interest shown and offers tended have increased. Banks mortgage rate rises coupled with a pending Bank of England base rate rise will temper market growth through the spring months.

Kim Turner, Bective Leslie Marsh, Kensington, London - Kensington and Chelsea, 0207 795 4288 - We are still experiencing a very high demand for freehold properties in central Kensington between £2-7m. This demand is fuelled by a continuing lack of available properties and large numbers of serious international and local buyers who have been actively looking for the last 1-12 months.

James Wilson DipSurv MRICE FCIArb, W A Ellis, Knightsbridge & Belgravia, London, 020 7581 7654 - Interest rates will possibly cause hesitation if they are increased. There could be a small push on exchanges in the run up to the 5th April for £1 million plus properties.

Jeremy Leaf BSc FRICS, Jeremy Leaf & Co., Finchley, Barnet, 020 8446 4295 - We recorded a little more activity in February compared to January with more buyers and listings but only a marginal increase in mortgage availability - not for first time buyers! However, until vendors are more willing - or able - to negotiate at realistic prices, transaction numbers are likely to remain subdued. Demand for brand new property continued quite strongly.

John King MRICS, Quinton Scott, Wimbledon, London, 020 8971 6780 - The pattern of last year with a slow start to the year has repeated itself. We are now seeing an increase in the number of valuations quickly followed by instructions. A more positive outlook as prices hold steady.

Jonathan Slater LLB (Hons) MA MRICS, Foster Slater, Central/Greater London, London, 020 8341 4146 - There appears to be little activity in the market place and the sluggish start to 2011 continues.

Keith Barnfield FRICS, Barnfields, Enfield, Middlesex, 020 8363 3394 - Increases in both buyer enquiries and instructions are making for a busy time. First time buyers are also starting to appear.

Luck Pender-Cudlip MRICS, Knight Frank, Wandsworth/Balham/Clapham, London, 020 8682 7777 - Shortage of supply is keeping prices hard.

Robert Green MRICS, John D Wood & Co., Kensington, London, 020 7352 1484 - At the £1 million price band buyers and sellers are pushing through sales to avoid the increase in stamp duty in April

Robert Green MRICS, John D Wood & Co., Battersea, London, 020 7352 1484 - Correctly priced and well located property is selling very well.

Robert Green MRICS, John D Wood & Co., Chelsea, London, 020 7352 1484 - The continued shortage of supply is causing prices to be pushed up for the most desirable properties. There is considerable demand from overseas buyers, as well as more local buyers. We expect the market to stay strong into the spring. Buyers are keen to complete sales before the stamp duty changes in April.

Stephen Whitley FRICS, R Whitley & Co., West Drayton, Middlesex, 01895 442711 - Would be purchasers lack of confidence in the housing market is resulting in low offers being made even when the asking price is realistic.

Tony How FRICS, David Brown, London West End, London, 020 7637 1066 - Lower end of the market difficult. Increased demand at top end.

#### Scotland

Alasdair Seaton BSc MRICS, D M Hall, Kinross, Scotland, 01383 621262 - A definite uplift in properties coming to the market. Sales improving if properties are correctly priced.

Alasdair Seaton BSc MRICS, D M Hall, Dunfermline and Environs, Scotland, 01383 621262 - A definite increase in sales activity during February. More properties coming to the market as well. Grounds for cautious optimism.

Alexander Inglis BA MRICS, C/KD Galbraith, Scottish Borders, Scotland, 01896 754842 - The market seems a bit more buoyant at present possibly due to the time of year. Enquiries, viewings and offers have all increased.

Andrew MacFarlane BSc MRICS, Graham + Sibbald, Hamilton, Lanarkshire, 01698 422500 - There's been a noticeable increase in activity in the local housing market. We have experienced an increase in home report instructions but also of refreshed home reports; an indication that properties on the market for some time are beginning to attract buyers. Home reports are also proving to be a catalyst for home repairs and upgrading, and an improvement in housing stock available. Of the home reports we have prepared and defects identified 60% of those reports prompted repair work. It's in the vendor's interest to complete remedial action to maximise the appeal of their property to the discerning purchaser and achieve best price, particularly in the current economic climate where purchasers require sourcing a considerable deposit to secure mortgage finance and meet stamp duty requirements.

Brian John Devine FRICS, Graham+Sibbald, Stirling, Stirlingshire, 01786-463111 - There has been a steady flow of transactions and agents are reporting increased enquiry levels. It is hoped that as we go into the traditionally busier time volumes will continue to increase. Banks hold the key to help stimulate the housing market by getting back to their core business lending.



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Chris Hall MRICS, Rettie and Co, Edinburgh, Midlothian, 0131 220 4160 - Market confidence remains low with limited demand as a result of limited transactional volume meaning very few cash buyers - the lack of first time buyers is also hindering market transactions.

Chris Highton FRICS, Allied Surveyors Scotland plc, Selkirk, Scottish Borders, 01750 724170 - There seems to be a steady stream of refresh instructions for home reports, suggesting that some of the older stock is now selling. This, in turn, should lead to more properties coming onto the market this spring. Prices seem to be just about holding steady, apart from the odd case where an early sale is required. Still early days, but it looks like we might have another 2010 this year.

Darroch Robertson MRICS, Graham & Sibbald, Aberdeen, Aberdeen and Aberdeenshire, 01224 625024 - During the past month activity has increased significantly with a larger number of second hand properties coming to the market as would be expected at this time of year as the weather has continued to improve. Solicitors/Estate Agents in Aberdeen city and surrounding Shire commuter towns in particular are reporting increased enquiries with sales of older housing stock now selling more readily and a number of sales going to closing dates. As the relatively buoyant Aberdeen economy continues to weather the downturn better than other parts of the country it is hoped that stability of prices will remain, with hopefully some growth in later months.

Graeme J Lusk BSc MRICS, Graham + Sibbald, Kilmarnock, Ayrshire and Arran, 01563 528000 - We have seen a considerable increase in home report instructions in February. This, coupled with continued requests from lenders for transcripts on existing stock indicates that the market is beginning to waken up - good news.

Graham Tonner, Graham and Sibbald, Dundee, Tayside, 01382 200064 - February has seen an upturn in properties being listed for sale in comparison with previous months and sales levels are higher than February 2010 according to local estate agents. Traditionally the trend is for the market to step up around this time of the year and early indications are that this will occur.

Greg Davidson MRICS, Graham and Sibbald, Perth, Perthshire, 01738 445733 - 2011 has started positively with improved interest and viewings and there have even been some closing dates which shows there is a depth of interest at some levels. I am looking for the spring markets to define the year ahead. Last year they were subdued and the rest of the year continued in the same tone. Receiving continued positive feedback about the influence home reports are having. Viewers/purchasers seem happy to rely on reports and the sellers appreciate knowing the extent of outstanding repairs so that they can deal with them accordingly to maximise the sale price. If lenders were to extend their acceptance period from 3 months to 6 months this could also help to improve the process.

John Bradburne FRICS, Bradburne & Co., St Andrews, Scotland, 01334 479 479 - With nervous hesitation I might suggest that the market may have turned a gentle corner. Properties are beginning to sell and with that more properties appear to be coming to the market. Here's hoping.

Kevin Macdonald MRICS, Graham and Sibbald, Inverness, Highland, 01463 236977 - After a slow start to the year Inverness and surrounding area has recently experienced a renewed interest from both buyers and sellers across most sectors of the market. This is most evident from increasing numbers of requests for refreshed home reports as a sign of sellers progressing toward a sale and receiving positive interest or offers from prospective buyers. This activity flies in the face of continually reported pessimism in the general housing market due to economic pressures, impending cut-backs and potential interest rate rises although undoubtedly strict lending criteria continues to place a stranglehold on first time buyers as well as those requiring higher borrowing to allow market progression. Despite renewed interest signs of values increasing are still eagerly awaited.

Kevin Murchie BLE MRICS, Graham and Sibbald, Edinburgh, Lothians, 01312251559 - Increased buyer enquiries would suggest more potential activity in the near future leading into the spring market. Positive factors in the housing market are more owners attending to repairs and maintenance items that have been flagged up in the home reports leading to an improved housing stock.

Lindsay S. Duguid BSC FRICS, McNeill Maguire & McCreath, Edinburgh, Lothian, 0131 226 6518 - The New Year has brought an increase in activity relative to what was a poor last three months of 2010. The number of properties coming onto the market and those selling fall short of the level of activity in the first two months of 2011 but the signs are more encouraging with well presented and sensibly priced properties selling at or close to market value following a relatively short marketing period.

C Henderson MRICS, Graham and Sibbald, Glasgow, Glasgow and West Scotland, 0141 332 1194 - We are starting to see a steady increase of new vendors over the last few weeks, as we begin to come out of the festive slumbers. Still some caution noted in comments and feedback from vendors, and their expectations over the coming months- but there are buyers out there waiting on the right properties coming onto the market- many have been renting since selling their own property pre Christmas. There is no doubt that the vendors who implement any repairs highlighted in the home report are presenting their home to the market in a better condition, and the buyer is more likely to purchase a property where the vendor has implemented any repairs which the home report highlighted. Food for thought for all vendors.

Paul J. Duncan MRICS, Graham and Sibbald, Kirkcaldy, Fife, 01592 - 266211 - Local Estate Agents report increased levels of sales with also a significant improvement in telephone enquiries as confidence slowly begins to return to the market. Our office has also seen an improvement in the number of instructions received for 'refreshed' home reports as some of those properties which have been on the market for a lengthy period are now finally beginning to sell while some homeowners have also requested refreshes following improvement works which again highlights improving levels of confidence. As existing stock levels continue to dwindle, I would strongly advise those homeowners reluctant to market at this time of year, to think again, particularly to avoid any possible looming oversupply as the imminent public sector job cuts begin to kick in.

Peter Bennet MRICS, Graham and Sibbald, Dunfermline, Fife, 01383 732030 - There has been an upturn in valuations and instructions, compared with the previous 3 months, and in line with what would normally be expected at this time of year. Lack of first time buyers is still holding things up at the bottom end. There is however more buy to let investors returning which is encouraging. In general the attitude is upbeat and vendors are still being flexible on the price of their property. Therefore sales are being achieved, at reasonable price levels.

Peter McEachran FRICS, Graham And Sibbald, Paisley, Renfrewshire, 0141 889 3251 - It is evident that some properties which have been on the market for some time are now selling but at prices below original asking price. It is still difficult for first time buyers to enter the market due to unrealistic lending criteria. Some owners are now carrying out improvements to their properties prior to coming to the market following comments on the home reports.

Richard A Clowes MRICS, DMHall LLP, Galashiels, Scottish Borders, 01896 752009 - A busy January with signs of a bit more optimism in the market. Hopefully this won't be short lived.

#### Northern Ireland

Aidan Conway MRICS, P Andrews Chartered Surveyors, Londonderry, Londonderry, 2871263635 - There has been an increase in interest from first time buyers although high deposits are still restricting mortgage availability.

Bronagh Boyd MRICS, Digney Boyd Ltd., Newry, Co Down, 028 30 833 233 - There has been increased interest from private investors, purchasing mostly repossessed properties. Rental returns are on the increase, with increased demand. Some large detached houses have sold at reasonable market values.

Harold Montgomery FRICS, Montgomery Finlay & Co., Enniskillen, Co Fermanagh, 028 6632 4485 - Negative:1. Job security 2. Available finance.

Tom McClelland FRICS, McClelland Salter, Lisburn, Co Antrim, 028 92674121 - Appears to be a 3 tier market, new build selling reasonably well if asking prices are keen. Repossessions selling at distressed price levels and the resale market slow.



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