

RICS Housing Market Survey UK

May 2011

Sentiment remains downbeat outside of London

- **National price balance deteriorates**
- **Demand remains flat**
- **London continues to buck national trend**

The May 2011 RICS Housing Market Survey conveys a slightly weaker tone than the April survey. Anecdotal evidence from surveyors suggests this is in part linked to the unusual succession of public holidays at the end of April/beginning of May although continuing concerns are raised both about the outlook for the economy and the availability of mortgage finance.

The price balance fell to -28 i.e. 28% more surveyors reported price falls rather than rises, which is the lowest reading since the beginning of the year. However, the detail of the survey shows that of those respondents seeing price falls, the vast proportion (82%) are reporting declines within the 0%-2% margin.

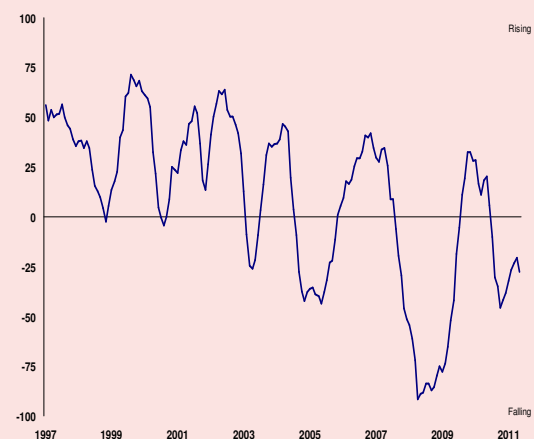
On the activity front, new buyer enquiries declined fractionally during May (having stabilised in April) and newly agreed sales, whilst still edging upwards, did so at an even slower pace. New vendor instructions continued to rise robustly, but the pace of increase slowed during April.

The slightly weaker activity climate was also reflected in the average number of completed sales per surveyor (by branch), which fell by 3.4% in May to 14.7. Alongside the increase in new vendor instructions, the average number of stocks per surveyor (by branch) increased by 8.1% over the month to 71.3. Given the rise in stocks levels and fall in sales levels during May, the sales to stock ratio – an indicator of market slack – fell to 20.6%, well below the long run average of 33.5%.

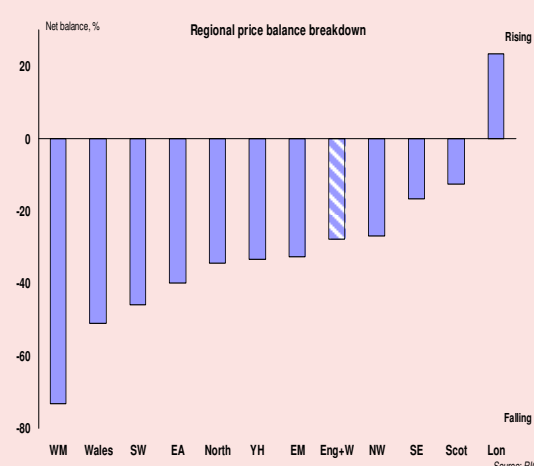
The survey's forward looking indicators also deteriorated; sales expectations edged down (but remain in positive territory), whilst price expectations, which are already negative, fell more sharply.

A continuing theme highlighted by the survey is the distinct regional contrast between London and the rest of the UK. Indeed, London is the only region of England where more surveyors are seeing rising rather than falling prices. Meanwhile, in Wales, Northern Ireland and Scotland, the price balance remains negative.

Prices - England and Wales - change over past 3 months
Net balance, % (SA)



Prices - regional breakdown - change over past 3 months
Net balance, % (SA)



	Proportion of surveyors reporting a rise, fall or no change in house prices over the last three months				Prices Balance**	Stocks of homes on books -----Average per Surveyor-----	Completed sales*
	Rise %	Same %	Fall %	Balance**			
	-----Not Seasonally Adjusted-----				-----Seasonally Adjusted-----		
Mar-11	11	59	30	-20	-23	65	14
Apr-11	12	59	29	-16	-21	66	15
May-11	10	57	33	-23	-28	71	15

* House sales over the past three months

** Net 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 net 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 = **257 (Covering 323 offices)**

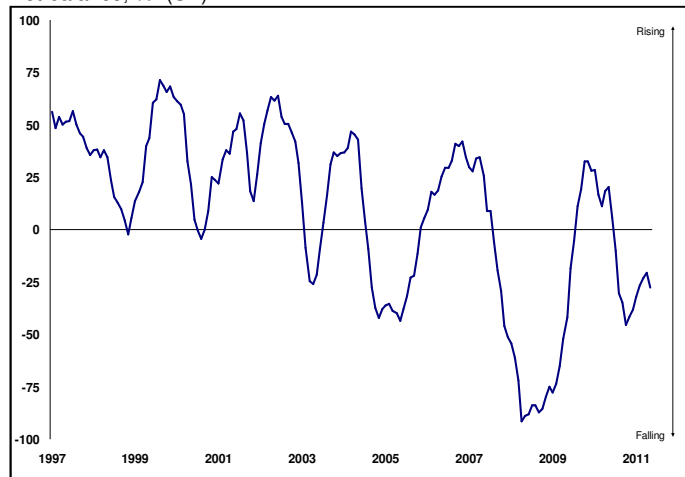

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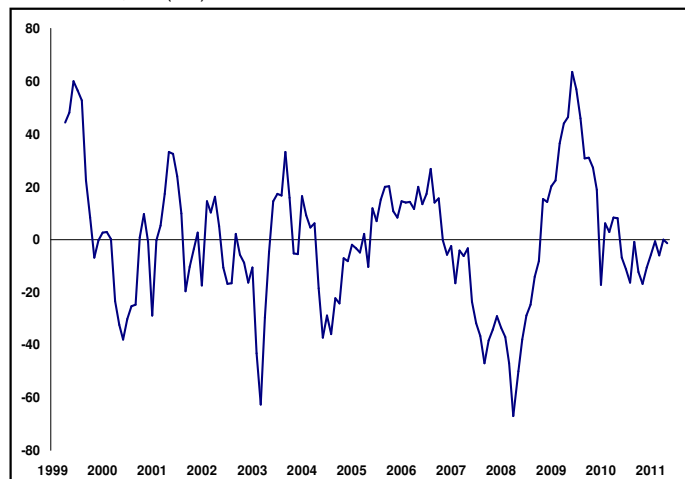
National information

Prices - England and Wales - change over past 3 months
Net balance, % (SA)



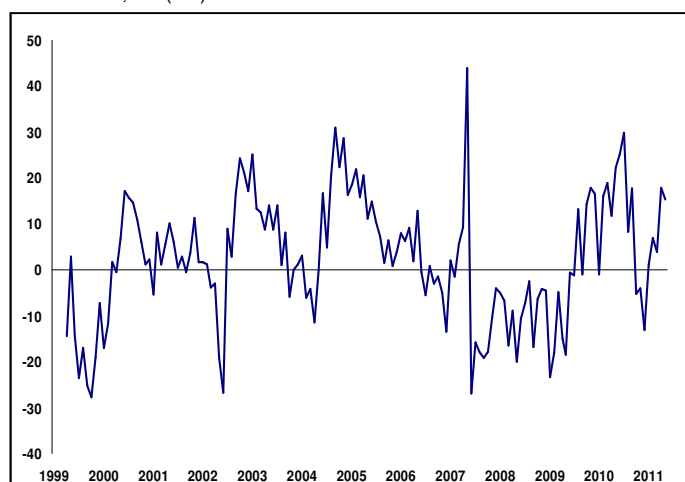
The headline price net balance deteriorated in May, from -21 to -28. This was the first such fall in the price balance since last October.

New buyer enquiries- England and Wales - change over past month
Net balance, % (SA)



New buyer enquiries slipped this month, with the net balance edging down from 0 to -2.

New vendor instructions - England and Wales - change over past month
Net balance, % (SA)

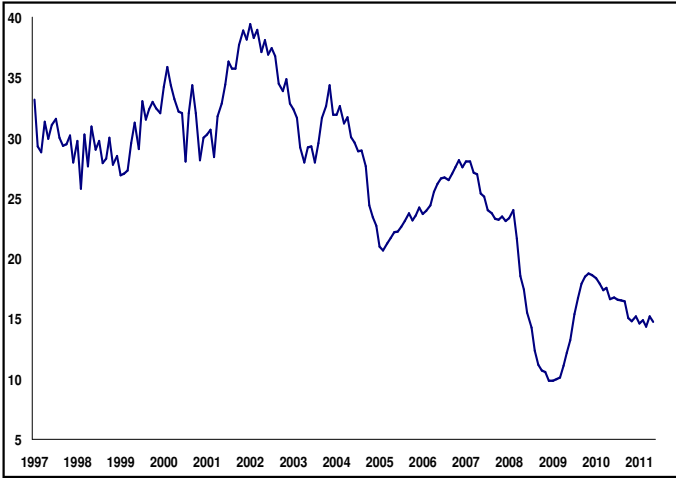


New instructions continued to increase in April, although at a slower pace, with the net balance slipping from 18 to 15.

National information

Property sales in England & Wales, during last three months

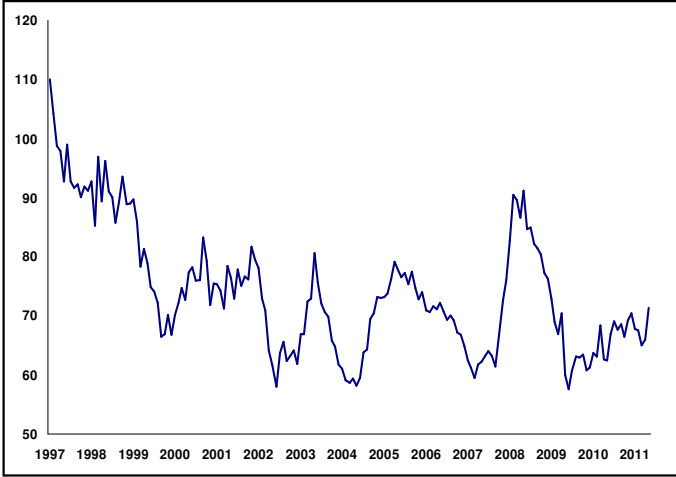
Number, average per surveyor (branch)



Average sales per surveyor (branch) declined this month from 15.2 to 14.7.

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

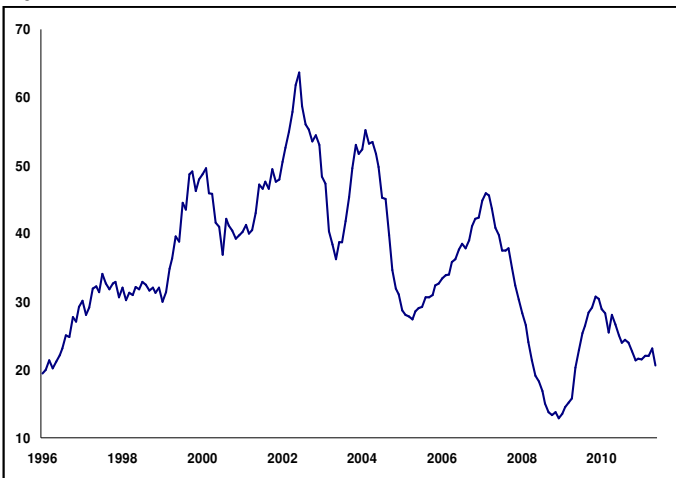
Number, average per surveyor (branch), end period



The average number of properties on surveyors' books rose from 66 to 71.3, the highest level since December 2008.

Ratio of sales to unsold stocks on surveyors' books

England and Wales, %



The sales-to-stock ratio declined this month, falling from 23.1 to 20.6



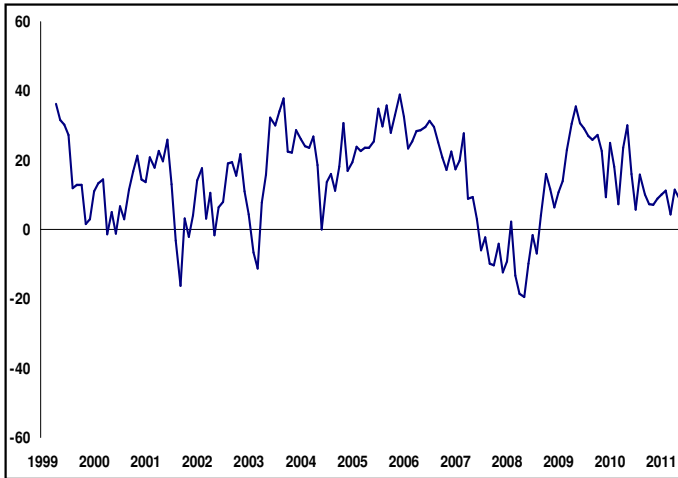
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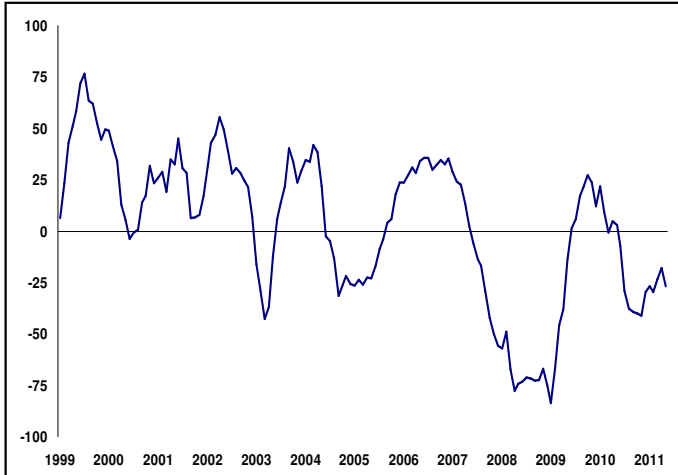
National information

Sales expectations - England and Wales - change over next 3 months
Net balance, % (SA)



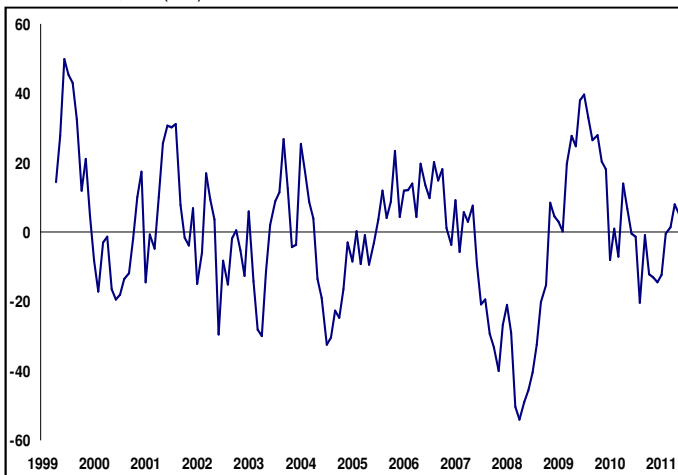
Sales expectations edged down in May, with the net balance slipping from 11 to 9.

Price expectations - England and Wales - change over next 3 months
Net balance, % (SA)



Price expectations declined over the month, with the net balance falling from -18 to -27.

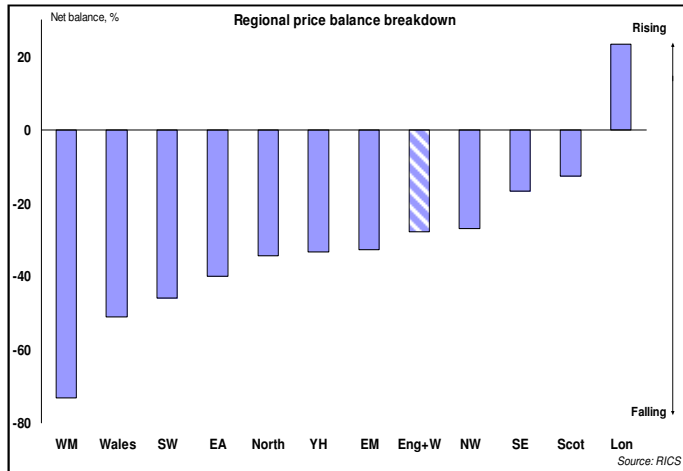
Newly agreed sales - England and Wales - change over past month
Net balance, % (SA)



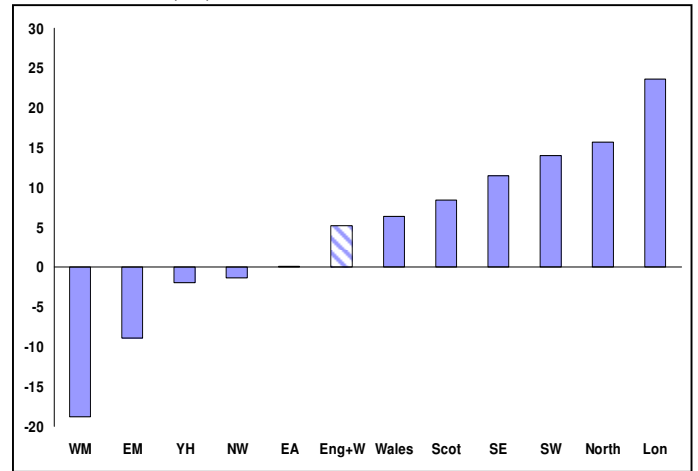
The newly agreed sales net balance slipped in May, from 8 to 5.

Regional comparisons for the current month

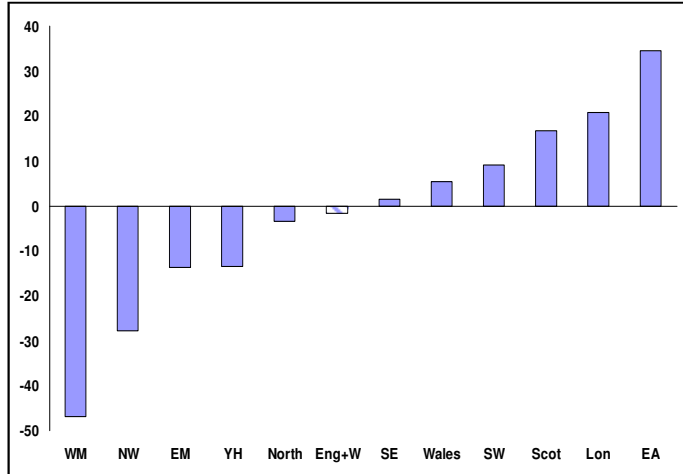
Prices - England and Wales - change over past 3 months
Net balance, % (SA)



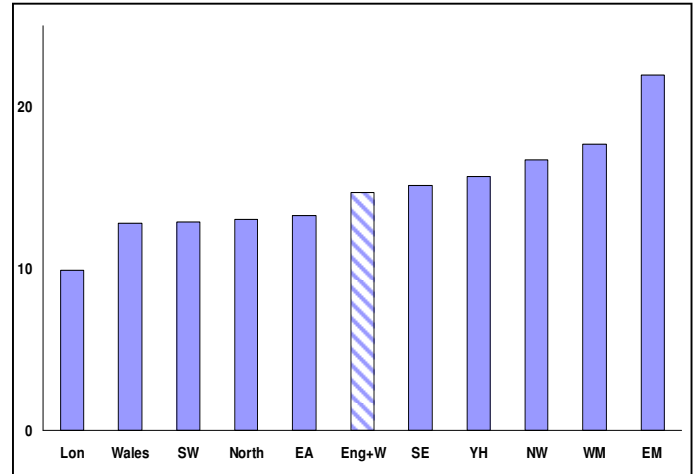
Newly agreed sales - England and Wales - change over past month
Net balance, % (SA)



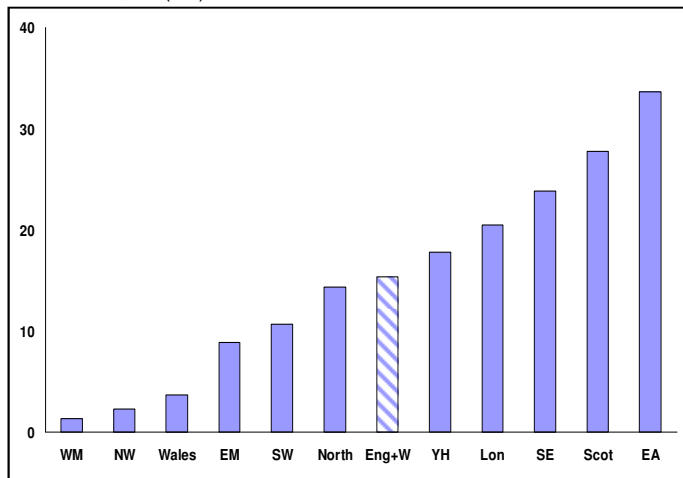
New buyer enquiries- England and Wales - change over past month
Net balance, % (SA)



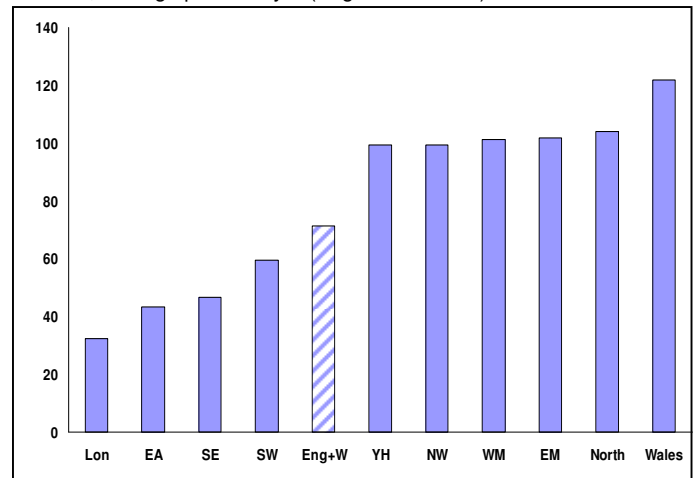
Completed sales per surveyor, over past 3 months
Number, average per surveyor (England & Wales)



New vendor instructions - England and Wales - change over past month
Net balance, % (SA)



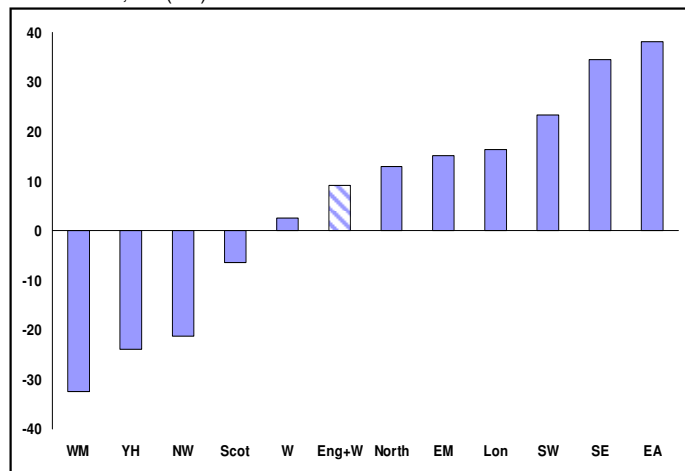
Current inventory of stock on surveyors books
Number, average per surveyor (England & Wales)



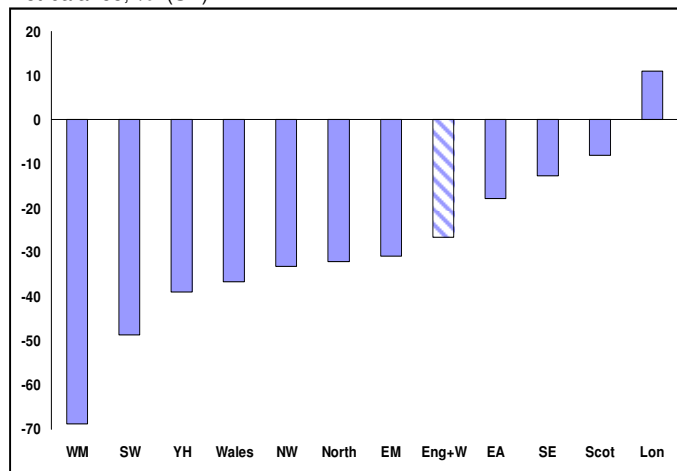
Key: N = North, YH = Yorkshire & Humberside, NW = North West, EM = East Midlands, WM = West Midlands, EA = East Anglia, SE = South East, SW = South West, W = Wales, L = London, Scot = Scotland

Regional comparisons for the current month

Sales expectations - England and Wales - change over next 3 months
Net balance, % (SA)



Price expectations - England and Wales - change over next 3 months
Net balance, % (SA)



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

Regional Price Summary, United Kingdom

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

Price change (%) by band	Price rise -----				Price fall -----					Balance**
	> +8,	+5 to 8,	+2 to 5,	0 to +2,	Same,	0 to -2,	-2 to -5,	-5 to -8,	< -8	
North	0	0	0	8	47	38	7	0	0	-37
Yorkshire & Humberside	0	0	0	4	57	28	5	6	0	-34
North West	0	0	0	2	74	23	1	0	0	-21
East Midlands	0	0	0	7	63	19	9	1	0	-23
West Midlands	0	0	0	2	33	57	8	1	0	-64
East Anglia	0	0	0	0	65	33	2	0	0	-35
South East	0	0	0	11	60	23	4	2	0	-18
South West	0	0	0	3	56	33	6	0	0	-36
Wales	0	0	0	1	55	28	9	4	3	-43
London	0	0	7	34	49	8	1	0	0	32
Scotland	0	0	3	6	77	12	1	0	0	-5
Northern Ireland	0	0	0	0	57	34	4	4	0	-43

* Not Seasonally Adjusted

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

Chartered surveyor market comments

North

Douglas Farmer MRICS, Penrith Farmers & Kidd's plc, Penrith, Cumbria, 01768 862 135 - A worrying time in all price ranges and locations, styles and sizes. Instructions still being maintained at a steady level but sales are proving frustratingly difficult, even at sensible or competitive asking prices.

Neil Foster MRICS, Foster Maddison Property Consultants, Newcastle Upon Tyne, Tyne & Wear, 01434 607711 - Applicant enquiries remain steady and investment sentiment is fairly positive. However, lending constraints continue to hamper the market.

Peter Hayward FRICS, Hayward Tod Associates, Carlisle, Cumbria, 01228 810300/6 - The market is very active with sellers coming to the fore. This activity is being translated as an improving market. The reality is that the number of buyers able to proceed remains limited and prices remain under pressure.

Richard Sayer BSc FRICS, Rook Matthews Sayer, Alnwick/Bedlington, Northumberland, 01665 510044 - Instructions and sales are now holding up and slightly ahead of this time last year. April suffered a dip with four bank holidays, Easter holidays and the Royal Wedding taking the public's attention away, but the indications are that May activity is recovering.

Stuart Allan FRICS, Broadley & Coulson, Bishop Auckland, Co Durham, 01388 602656 - There is an increasing number of properties coming on the market but buyers are very discerning with only the better quality properties readily selling. Poorer quality properties at reasonable prices are selling to property developers.

Yorkshire and Humberside

Alex McNeil MRICS, Bramleys, Calderdale, Halifax, 01484 530361 - There remains a lack of confidence within the economy with increasing inflation, falling disposable incomes and high levels of personal debt adversely impacting upon the local market where there remains a low volume of transactions.

Alex McNeil MRICS, Bramleys, Huddersfield, West Yorkshire, 01484 530361 - We can blame lenders and the lack of mortgage products for the current market malaise, but we must also look closer to home as too much new housing stock coming onto the market is over priced, creating high vendor expectations.

Ben Hudson MRICS, Hudson Moody, York, North Yorkshire, 01904 650650 - A steady market that is price sensitive but moving at long last.

Edward Waterson FRICS, Carter Jonas, York, North Yorkshire, 01904 558200 - Activity levels remain high and stock levels are at near record levels. However, continuing uncertainty in the economy is causing indecision and instability among buyers.

Francis Brown FRICS, Norman F Brown, Richmond, North Yorkshire, 01748 822473 - Considering the time of year the market is very poor at present.

James Sadler BSc (Hons) MRICS, Savills (L&P) Limited, York, North Yorkshire, 01904 617800 - The general consensus is that we are in for a difficult ride over the next 12 months. There will be fewer quality properties coming to the market, with fewer quality buyers and those buyers will be looking for reductions.

John Francis FRICS, Crapper & Haigh, Sheffield, South Yorkshire, 0114 272 9944 - This month has seen an increase in new instructions and providing they have been realistically priced most have attracted some viewings. Sales, however, are still no more than steady and overall supply exceeds demand.

Ken Bird MRICS, Renton & Parr, Wetherby, West Yorkshire, 01937 582731 - Whilst the market is still very fragile and buyers are very cautious the best priced properties in good locations are still achieving sales. We have noticed an increase in the number of FTB's looking again and buyers who are proceedable.

M J Hunter MRICS, Grice & Hunter, Doncaster, South Yorkshire, 01302 360141 - The fatal combination of two consecutive long Bank Holidays resulted in about 2-3 weeks of lost business. However, in the last week we have seen a sudden considerable upsurge in both viewings and negotiated sales.

Michael Beech MRICS, Windle Beech Winthrop, Skipton, North Yorkshire, 01756 692900 - Lack of readily available mortgage finance and general lack of consumer confidence is still affecting the market. Over valuations by agents and unrealistic vendor expectations are still adding to market stagnation.

N M Atkin FRICS, Ulyott & Butler, Driffield, East Yorkshire, 01377 253456 - Huge surplus of supply over demand fuelled partly by the on-going number of reposessions.

Toby Milbank MRICS, Strutt & Parker, Harrogate, North Yorkshire, 01423 561274 - The £500,000 to £900,000 market much stronger since start of April. Top end of market picking up but only for the best properties.

North West

Andrew Duncan MNAEA, J.B & B. Leach, St.Helens, Merseyside, 01744 22816 - April was unsettled with the holidays and other interruptions. However we are getting back to normal but we think June should be much better and the rest of the year as long as interest rates stay the same.

Andrew Holmes BSc(Hons) Dip Surv MRICS, Carter Jonas, South Lakeland, Cumbria, 01539 814908 - Another good month all round. Healthy activity from cash buyers has seen the number of agreed sales increase and good quality instructions are also on the up.

Brian Jackson FRICS, Ellis & Sons, Southport, Merseyside, 01704 534171 - The market in Southport remains stagnant. Very few first time buyers enquiries. Viewings remain slow and the market is still generally sluggish for the time of year.

D.C.Coates MRICS, Venmores, Liverpool, Merseyside, 0151 236 0301 - A large number of Public Sector workers are fearful for their future job security and are unwilling to commit. Banks and Building Societies continue to make difficulties for, in particular, first time buyers.

John Halman FRICS, Gascoigne Halman, Wilmslow, Cheshire, 01625 460344 - The market is being kept afloat by people who have to move and there is almost a complete absence of those people trading up or down.

John Williams FRICS, Brennan Ayre O'Neill, Wirral, Merseyside, 0151 343 9060 - A steady month which may have been adversely influenced by the succession of public holidays. Prices in the majority of market sectors appear to be holding steady with no significant upward or downward pressure noticeable currently.

Jonathan Clayton BSc FRICS, Bentley Higgs, Blackpool, Lancashire, 01253 302928 - Considering it is spring, which is traditionally the busiest time of the year, the market is very subdued.

MRICS, King Sturge LLP, Liverpool, Merseyside, 0151 242 6604 - The rental market remains buoyant which is encouraging buy-to-let investors with sizeable equity contributions to enter the market.

Richard Powell FRICS, Ryder & Dutton, Oldham, Lancashire, 1619253232 - The market is still suffering from a form of paralysis due to the lack of (or perceived lack) mortgage finance on reasonable terms for first time buyers coupled with the ongoing effects of the public spending review.

East Midlands

Christopher Shallice FRICS FAAV, Hix & Son, Holbeach, Lincolnshire, 01406 422 777 - Generally low levels of activity with the exception of competitively priced modern property at the low end of the market, which is of interest to cash purchasers for buy to let purposes.

David Hawke FRICS, David Hawke & Co., Worksop, Nottinghamshire, 01909 531450 - Market still in the doldrums. We desperately need a change in lending to first time buyers to help the market.

David Johnson Dip Arb Arb FRICS MCI Arb, Readings Property Groups Ltd., Leicester, Leicestershire, 0116 204 6157 - Financial restrictions evident, particularly at first time buyer level.

Edward Wreglesworth FRICS, Escritt Barrell Golding, Sleaford, Lincolnshire, 01529 302271 - Continued fragility in all sectors of the market is illustrated by the high proportion of collapsed sales. Buyers are exerting immense control, with investors increasingly focussed on reposessions and forced sales.

Ian J Shaw Frics, Escritt Barrell Golding, Grantham, Lincs, 1476590211 - More activity at the bottom end of market, with a few old stock properties moving. Still a very price driven market.

Martin Pendered FRICS, Martin Pendered & Co., Wellingborough, Northamptonshire, 01933 228822 - Buyer confidence remains fragile and enquiries seem to be concentrated on particular properties. Average houses need to compete strongly on price but more individual properties can draw strong demand. Lack of mortgage funds is still a factor.

Neil Hunt FRICS, Wilkins Vardy Residential, Chesterfield, Derbyshire, 01246 270123 - The overall level of sales has been very satisfactory but demand is extremely unpredictable with dramatic variations in viewing activity from one week to the next. Values have held up quite well with the average sale price being 95% of the asking price.

Peter Mountain FRICS, Peter Mountain, Louth, Lincolnshire, 01507 603 366 - The market is still extremely sluggish with no prospect of any significant change until the first time buyer returns to the market place.

R L Bell BSc FRICS, Robert Bell and Company, Horncastle, Lincs, 01507 522222 - More stock coming on but at inflated figures. Sales still slow. Prospect of cutbacks in government is making buyers very cautious.



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Stephen Gadsby BSc FRICS, Gadsby Orridge, Derby, Derbyshire, 01332 296396 - Difficulty in accurately assessing market activity over past four weeks due to the number of Bank holidays but same problems persist in terms of lack of mortgage funding and adverse media speculation on house prices.

Stephen J King FRICS, King West, Market Harborough, Leicestershire, 01858 435970 - A grand realisation by many vendors that house prices are unlikely to increase in the near future and are therefore adjusting their sights lower. A slight increase in the number of 'serious' purchaser enquiries.

William Downing, Pygott & Crone, Lincoln, Lincolnshire, 01522 568822 - New buyer enquiries on the increase, a slight dip in new stock to the market should see a slight rise in asking prices in the short to mid term.

West Midlands

A Champion FRICS, Halls, Worcester, Worcestershire, 01905 611066 - Some estate agents are providing unrealistic price advice despite a price led market.

Andrew Grant FRICS, Andrew Grant LL P, Worcester, Worcestershire, 7976982742 - The conglomeration of recent public holidays seems to have had a chaotic influence on housing market activities. We are now seeing more settled circumstances with a reasonable equilibrium of buyers and sellers. Prices are therefore currently stable.

Andrew Oulsnam MRICS, Robert Oulsnam & Co., Barnt Green, Birmingham, 0121 445 3311 - The market remains very difficult with clear signs that prices are falling. Reasonable levels of sales can only be achieved with realistic pricing.

Andrew R Perrin MRICS, Fraser Wood (Midlands) Limited, Walsall, West Midlands, 01922 627686 - Correctly priced properties, especially in the middle to higher end of the market in Walsall, are showing signs of improvement, but it is only sensibly and realistically priced properties, as there is a shortage of this type of property.

Brian Holt MA MRICS, Brian Holt Chartered Surveyors, Leamington Spa, Warwickshire, 01926 450999 - HS2 has had an impact on prices in affected areas.

Edward Gallimore FRICS, Edward Gallimore, Tenbury Wells, Worcestershire, 01584 810436 - There is an emerging air of realism now as to the market values of properties.

Jeremy Dell MRICS FAV, J J Dell & Company, Oswestry, Shropshire, 01691 653437 - Better month for house sales, however general activity is down.

John Andrews FRICS IRRV, Doolittle & Dalley, Kidderminster, Worcestershire, 01562 821600 - The volume of property now for sale is giving buyers a wide choice. Many prospective purchasers still very cautious and low offers are being made. Supply is likely to exceed demand over the summer period.

John Andrews FRICS IRRV, Doolittle & Dalley, Stourport, Worcestershire, 01562 821600 - Pre-sale appraisals on the increase as more consider selling, perhaps partly due to threat of increased interest rates and general economic situation. Prospective buyers looking for property at very realistic prices.

John Andrews FRICS IRRV, Doolittle & Dalley, Bridgnorth, Shropshire, 01562 821600 - Increased volume of property for sale is resulting in more enquiries but enquiries are not being converted to viewings in volume. Increased activity with many wanting to move but buyers in short supply.

John Andrews FRICS IRRV, Doolittle & Dalley, Bewdley, Worcestershire, 01562 821600 - Sellers' expectations on achievable prices, in some cases, still too high and unrealistic in quieter market conditions. Prospective purchasers are around but very particular as to which property to view.

John Ozwel FRICS, Hunters, Solihull, West Midlands, 01564 771000 - Plenty of office activity but still difficult to agree sales. Lack of buyer confidence and vendor expectations too high mean a viewing to sale ratio which is too high. Too many agents are still overvaluing to achieve listings, I'm afraid.

Julian T J Owens, Arkwright Owens, Hereford, Herefordshire, 01432 267213 - No real stimulus, cost of moving, lack of new jobs. All negative.

East Anglia

Andrew Wagstaff MRICS, Bedfords, Burnham Market, Norfolk, 01328 730 500 - Stock levels are the highest they have been for years. Stock quality is very good. Unfortunately buyers seem to have cooled and are becoming increasingly cautious.

Christopher Philpot BSc FRICS, Lacy Scott & Knight, Stowmarket, Suffolk, 01449 612384 - Surprising levels of demand for May, particularly in the £500,000 plus price range.

David Knights MRICS, David Brown, Ipswich, Suffolk, 01473 222266 - There are encouraging signs of increased activity in the market. Also, we saw an increase in stock levels and new enquiries from potential buyers.

Jeffrey Hazel FRICS, Geoffrey Collins & Co., Kings Lynn, Norfolk, 01553 774135 - Many potential vendors will not accept that their property has fallen in value in line with the market! Potential purchasers are negotiating hard on sale prices and surveyors are providing very cautious valuations. The market remains difficult.

John Pocock, Pocock & Shaw, Cambridge, Cambridgeshire, 01223 322552 - Difficult to predict future patterns with a continuing relatively good demand in the middle part of the market but a very poor level of interest at the lower end with the smallest 1-bedroom properties finding themselves very short of first time buyers.

Larry Russen BSc FRICS, Russen and Turner, Kings Lynn, Norfolk, 01553 768361 - Negative impacts due to considerable problems for first time buyers obtaining a mortgage. More properties on market confirms market as a buyers' market. Media reports continue to have negative impact, BUT, if its on at the right price, it will sell.

Robert Swiney MRICS, Strutt and Parker, Ipswich, Suffolk, 01472 220444 - Prices still a major issue. Getting the price right is key to getting people through the door. Properties on the market for too much money are becoming stagnant with some price reductions happening with vendors that actively want to sell.

Richard Bannister FRICS, Bannister & Company, Felixstowe, Suffolk, 01394 282828 - As predicted, interest is slightly increasing but it is difficult to arrange and complete sales. There seems to be an underlying willingness for sales to be successful but there is a lack of first time buyers because of the mortgage deposit required.

Simon Hickling MRICS FAV, Maxey & Son, Wisbech, Norfolk, 01945 583123 - The continued issues of job uncertainty and lack of affordable mortgage opportunities are still of concern. The future of interest rates also worries both existing owners and buyers.

South East

Andrew Miller FRICS, Linay & Shipp, Orpington, Kent, 01689 825678 - Good positive month with an increased number of sales following a slow April. Well priced new instructions are attracting most interest, especially if they are well presented and in good locations.

Anthony Jamieson MRICS, Clarke Gammon Wellers, Guildford, Surrey, 01483 880900 - A tough market! Lack of stock, non committal purchasers, problems with funding and fears about unemployment and interest rates rising have led to an uncertain market place.

Antony Bromley-Martin MRICS, Strutt & Parker, Chelmsford, Essex, 01245 254600 - With the levels of activity we are currently experiencing, there should be more business coming through. There remains nervousness and caution.

Bryan Elphick FRICS, Elphick Estate Agents, Ashted, Surrey, 01372 272321 - General low activity levels, lack of confidence and finance problems (mortgages).

Clive Rutland FRICS, Rutland Chartered Surveyors, Southampton, Hampshire, 023 8066 3451 - The market is still subdued but there are signs of a change in the sentiment of purchasers with investors back in the market and very early signs that the lending institutions are not quite so difficult. Still some way to go!!

David Boyden BSc MRICS, Boydens, Colchester, Essex, 01206 762244 - Very indifferent flows.

David Nesbit FRICS, D.M.Nesbit & Company, Portsmouth, Hampshire, 02392 864321 - There is interest but little enthusiasm. Purchasers are increasingly selective but lack confidence. Cash buyers are holding back, expecting lower prices ahead. Stronger interest in houses for students. Where are the mortgages?

David Parish FRICS, Gates Parish & Co., Upminster, Essex, 01708 250033 - Market activity is steady. However, prospective purchasers are cautious and sales are taking longer to agree. Sellers are generally more realistic with asking prices.

David Sherwood MRICS, Fenn Wright, Colchester, Essex, 01206 216556 - The market is more unpredictable than at any stage I can remember in the 28 years I have been practising as an agent. There is an air of caution all round, as redundancies start to bite.

David Smith BSc MRICS, Carter Jonas, Andover, Hampshire, 01264 342342 - The market remains cautious. There are a number of very good buyers who are not wanting to commit until the absolute correct property comes to the market.

Geoffrey Holden FRICS, Parsons Son & Basley, Brighton, East Sussex, 01273 274011 - We have found the applicants are not yet back in numbers since the Easter/Royal Wedding week. If the vendors are realistic with the marketing price there are applicants waiting for new property to come on and a sale can be achieved quickly.

John Frost MRICS, The Frost Partnership, Slough, Buckinghamshire, 01494 680909 - There is currently a lack of confidence in the market place from purchasers and property has to be value for money to attract interest. However, agents are still over-valuing.



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John Frost MRICS, The Frost Partnership, Ashford, Kent, 01494 680909 - New applicants and viewings have reduced again this month. The top end of market is holding up, but not enough listings in this sector. Bottom end is proving really difficult.

John Frost MRICS, The Frost Partnership, Windsor, Berkshire, 01494 680909 - New stock has brought some activity to the market place.

John Frost MRICS, The Frost Partnership, Beaconsfield, Buckinghamshire, 01494 680909 - The market has no consistency and purchasers are not willing to pay premiums for any property. As vendors start to realise this sales are being put together but there is a lack of numbers and solicitors are taking considerable time on these transactions.

John Frost MRICS, The Frost Partnership, Burnham, Buckinghamshire, 01494 680909 - Activity has been patchy over the last few weeks probably because of the bank holidays slowing down any momentum.

John Frost MRICS, The Frost Partnership, Gerrards Cross, Buckinghamshire, 01494 680909 - Signs of an improved market over last 2 months. Sales rate is linked very directly to location and accurate pricing or vendors who recognise a good offer even if it is below their original expectation.

John Frost MRICS, The Frost Partnership, Staines, Middlesex, 01494 680909 - Viewing activity appears to have fallen but those viewing are of better quality.

John Frost MRICS, The Frost Partnership, Amersham, Buckinghamshire, 01494 680909 - Viewings are less but those people looking are motivated and with an increase in fresh stock by more realistic vendors, this has led to an increased number of sales.

John King MRICS, Quinton Scott, Merton, Surrey, 020 8971 6780 - Bank holidays have had an impact but surprisingly the market has kept up a pace with both instructions and enquiries up on last year.

Kevin Rolfe MRICS, Aitchison Raffety, Hemel Hempstead, Herts, 1442875509 - A very busy and positive month.

Kevin Rolfe MRICS, Aitchison Raffety, St. Albans, Herts, 1442875509 - A reasonable month boosted by good new home sales.

Kevin Rolfe MRICS, Aitchison Raffety, Watford, Herts, 1442875509 - A promising month.

Kevin Rolfe MRICS, Aitchison Raffety, Berkhamsted, Herts, 1442875509 - A very positive month.

Martin Allen MRICS, Elgars, Wingham, Canterbury, Kent, 01227 720557 - Buyer interest is falling but at the moment vendors are not prepared to adjust asking prices to reflect the now falling demand for the properties available, many of which have been on the market for a long time.

Martin Seymour BSc FRICS, Crow Watkin, Reigate, Surrey, 01737 245886 - The market continues to tick over, albeit slowly, with a prevailing mood of caution on the part of buyers.

Mike Hewson FRICS, Howard Cundey, Lingfield, Surrey, 01342 833333 - A busy month for sales arranged but it is a struggle to get them to exchange. There is something of a lack of urgency for many buyers to push sales along. But there is a lot more activity and optimism than the press would have you believe.

Peter Fearn FRICS, Keats Fearn, Farnham, Surrey, 01252 718018 - There is still a real shortage of new stock coming onto the market in all price brackets and whilst viewing activity is up, buyers are reluctant to commit.

Peter Mockett FRICS, Hilbery Chaplin, Romford, Essex, 01708 732732 - Until first time buyers return the market will remain sluggish. Mortgage availability for first time buyers is critical to the recovery.

Philip Hiatt MRICS, Your Move Philip Hiatt, East Grinstead, W Sussex, 01342 321142 - Getting an offer and agreeing a sale is one thing - seeing the sale through to an exchange quite another as sales are taking for ever to go through.

Richard Eshelby FRICS, Latchmere Properties Ltd., Dorking, Surrey, 01306 876 006 - The market is concerned by the economy and direction of interest rates but the main problem remains the lack of finance.

Robert Green MRICS, John D Wood & Co., Lymington, Hampshire, 020 7352 1484 - There has been a marked increase in activity, culminating in an increase in business across all price ranges.

Robert Green MRICS, John D Wood & Co., Oxford, Oxfordshire, 020 7352 1484 - More properties have come to the market following Easter and this will cause the market to change. We may see a two tier market evolving, where the good houses sell well, and the overpriced stock becomes stagnant.

W J Hartnell FRICS, Simon Matthew & Co., Ingatestone, Essex, 01277 355255 - There has been a marked pick-up in the housing market since March. However, the first two months were dead. Therefore an increase was to be expected. However, from June we are entering the holiday period when sales decline.

South West

Colin Bowden FRICS, Dickinson Bowden, Dorchester, Dorset, 01305 250402 - There are more proceedables in the market at the moment, which is making the agreed purchase price closer to asking price.

David J Dark FRICS, Seldons Estate Agents, Bideford, Devon, 01237 477997 - The lack of available mortgage funds particularly for first time buyers and sellers is creating problems in the lower sector of the market. The market remains very price sensitive.

David Lewis, Stags Estate Agents, Totnes, South Devon, 01803 865454 - The late Easter seems to have delayed the seasonal start to the housing market this year. Sales are picking up now and the pipeline is looking healthy for the time of year.

David Mackenzie, Carter Jonas, Bath, Somerset, 01225 750900 - There seems to be lack of quality property coming to the market. The majority of new properties are houses that failed to sell last year.

David McKillop BSc FRICS, McKillop & Gregory, Salisbury, Wiltshire, 01722 414747 - A very quiet start to the month, then much busier then quiet again. Instructions and sales are down on last month and we have got rid of some old properties where vendors are still difficult on prices. Exchanges are taking ages due to delays in searches.

Graham Waterton MRICS, Strutt & Parker, Salisbury, Wiltshire, 01722 344011 - The lethargy of April lifted immediately after the wedding bank holiday and activity levels rose week by week by as much as 50%. There is a growing core of well funded buyers.

Jeff Cole MRICS, Cole Rayment & White, Wadebridge, Cornwall, 1208813595 - May has certainly been a much busier month with a good level of agreed sales particularly around the Wadebridge area. Purchasers are looking for good value and vendors that are realistic with their asking prices are generally receiving better levels of interest.

Julian Bunkall FRICS, Jackson-Stops & Staff, Dorchester, Dorset, 01305 262 123 - A difficult market particularly as this should be the most buoyant time of the year. Pricing sensibly is crucial. Anything overpriced will not sell.

Mark Annett FRICS, Mark Annett & Company, Chipping Campden, Gloucestershire, 01386 841622 - We have been very busy and there are plenty of potential buyers out there. It seems unlikely prices will rise although supply and demand is underpinning the market.

Matthew Harvey BSc MRICS, Tayler & Fletcher, Bourton on the Water, Gloucestershire, 01451 820913 - No question Bank Holidays and Weddings took the wind out of the market. Middle market challenging but some good sales going through.

Peter May FRICS, Minster Property Management Limited, Wimborne, Dorset, 01202 842812 - The number of survey enquiries has increased over the last month but frankly if I had not seen an increase in what is normally the busiest time of the year then I would have been very concerned for the future of the residential market.

Robert Williams MRICS, Robert Williams, Exeter, Devon, 01392 204800 - A distinct lack of new property has been replaced by a lack of fresh buyers and whilst there seems to be plenty of interest sales are few and far between.

Roger Punch FRICS, Stags, Plymouth, Devon, 01752 223933 - A steady but slow increase in negotiated sales reflects a degree of confidence for the future. Quality properties remain popular, but accurate pricing remains crucial, with levels still remaining well below the peak levels of 2007.

Simon Sooper FRICS, Stags, Exeter, Devon, 01392 255202 - The market is still tough. Sellers expectations of value are often higher than potential purchasers. Consequently the number of sales is significantly lower than the number of offers.

William Morrison BSc MRICS, Knight Frank, Exeter, Devon, 01392 423111 - Low viewing numbers. Prices need to reduce further.

Wales

Andrew Morgan FRICS, Morgan & Davies, Lempeter, Ceredigion, 01570 423623 - Our market remains over supplied with buyers remaining very cautious. Seasonally, the market usually picks up at this time but we have not experienced any upturn in this part of Wales yet.

Chris Armstrong FRICS, Guy Woodcock & Company, Deeside, Wales, 01244 817172 - P.I pressure from the insurance industry is causing values to be ever more cautious and this will lead to regular 'down valuing' even at open market sites.

D E Baker FRICS, David Baker & Company, Penarth, Vale of Glamorgan, 029 2070 2622 - House prices have remained fairly static, flats have dropped slightly due to lack of first time buyers, but there is activity in the market.

Dafydd Hardy MRICS, Dafydd Hardy Y Gwerthwyr Tai, Llangefni, Ynys Mon, 01248 723322 - Although there has been an improvement in activity, buyers are still rather cautious.



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David K Jones FRICS, Jones & Redfearn, Rhyl, Denbighshire, 01745 351111 - As ever the market remains up and down. If sellers price realistically they are in with a chance of selling. Banks are still the problem with unreasonable lending criteria and high deposits.

David W Pearce FRICS, David W Pearce & Co., Mold, Flintshire, 01352 700274 - Lower activity levels reflect increasing concern re the deteriorating economic conditions and above average inflation levels. These near 5% inflation levels could however bring the 'real' value of property back into balance.

John Caines FRICS, Payton Jewell Caines, Bridgend, Wales, 01656 654328 - The market continues to be challenging with many vendors still reluctant to enter the market on a competitive basis.

John Nicholas MRICS, J J Morris, Haverfordwest, Pembrokeshire, 01437 760440 - Properties that are realistically priced are selling.

Kelvin Francis FRICS, Kelvin Francis & Co., Cardiff, South Glamorgan, 029 2076 6538 - There is a large choice of properties on the market and the market is improving with high levels of viewings taking place. An increasing number of viewers are noted to be in a position to proceed.

Paul Lucas BSc FRICS, R K Lucas & Son, Haverfordwest, Pembrokeshire, 01437 762538 - The market is improving in activity but prices are falling.

Samantha James BSc (Hons), Cooke & Arkwright, Cardiff, South Glamorgan, 02920 346346 - A late Easter effected the number of buyer enquiries we had over Spring 2011.

Stephen Nigel Jones, John Francis, Carmarthen, Carmarthenshire, 01267 221554 - 2011 is not turning out to be as bad a year as was feared it might be. Activity levels are at about the same level as 2010 and if that had been offered to us last October we would have been relieved to accept.

London

Benson Beard MRICS, Bective Leslie Marsh, London, London, 020 7589 6677 - There is a certain amount of resistance from buyers as vendors chance their arm and have over inflated opinions on the value of their, often average, property. I can see a period of price stability.

Brendon Thomas MRICS, MAP Chartered Surveyors Ltd, London, Tower Hamlets, City, Hackney, Newham, Southwark, Isling, 8456344187 - The City Fringes within my patch are very buoyant and are seeing price increases.

Charles Puxley, Jackson-Stops & Staff, Chelsea, London, 020 7581 5881 - Central London suffers from a distinct lack of sellable instructions due to unrealistic expectations of vendors. As such, there are more off market deals being done, where vendors want little fuss and agents are able to place individual buyers.

James Gubbins MRICS, Dauntons, Pimlico, Westminster, 020 7834 8000 - A critical lack of stock remains the dominant influence behind the upward price movement. There is no lessening of buyer enthusiasm.

James Perris BSc MRICS, De Villiers Surveyors, Central London, Central London, 020 7887 6009 - There remains relatively strong demand for Central London housing stock and whilst some areas are reporting buyers exercising some caution due to the economic outlook, the overall picture remains relatively buoyant.

Jeremy Leaf BSc FRICS, Jeremy Leaf & Co., Finchley, Barnet, 020 8446 4295 - May proved to be a solid rather than spectacular month for us as catch up after the bank holidays helped to improve the number of sales agreed and buyer enquiries viewings - especially for 3-4 bedroom family houses - though instructions increased overall too.

John King MRICS, Quinton Scott, Wimbledon, London, 020 8971 6780 - Activity levels have increased with instructions up and also new registrations of potential purchasers have risen this past 6 weeks. The number of viewings to offers has improved while vendors hold out.

Justin Knight MRICS, Bective Leslie Marsh, Brook Green, London, 020 7603 5181 - Whilst the first time buyer market struggles to keep pace with the rest of the market, the 2 bedroom market in W14, W6 and W12 continues to accelerate both in turnover and price-wise.

Keith Barnfield FRICS, Barnfields, Enfield, Middlesex, 020 8363 3394 - We are getting plenty of offers but many are from buyers who do not have completed chains. At the bottom end a lack of first time buyers is a chronic problem.

Kim Turner, Bective Leslie Marsh, Kensington, London - Kensington and Chelsea, 0207 795 4288 - The number of first time buyers purchasing with a mortgage has noticeably increased in the Kensington market place which has increased demand for properties in the £400,000-£700,000 price range.

Luke Pender-Cudlip MRICS, Knight Frank, Wandsworth/Balham/Clapham, London, 020 8682 7777 - Buyer enquiries have reduced over the last six weeks. Having said that, there is still appetite for prime stock.

Robert Green MRICS, John D Wood & Co., Kensington, London, 020 7352 1484 - A lack of property to move to is impacting peoples' decision to place their own property on the market. Discretionary sellers are therefore only selling if they can achieve a record price, and this is particularly true in the £4m & market.

Robert Green MRICS, John D Wood & Co., North West London, London, 020 7352 1484 - Stock is very limited, and whilst this remains the case prices will remain firm. A rise in interest rates may dampen demand, which in turn could affect prices.

Robert Green MRICS, John D Wood & Co., Chelsea, London, 020 7352 1484 - Strong international demand continues for both houses and flats. Buyers are increasingly looking to secure a property which does not require extensive work.

Robert Green MRICS, John D Wood & Co., South Kensington, London, 020 7352 1484 - After the disruption of a late Easter and numerous bank holidays, the spring market is now in full swing. New instructions have significantly increased, with buyer registrations more than keeping pace, keeping prices firm.

Robert Green MRICS, John D Wood & Co., Battersea, London, 0207352 1484 - We are seeing a considerable increase in prime houses coming to the market, and there is considerable buyer demand for these properties so we expect the next few months to be very active.

Stephen Whitley FRICS, R Whitley & Co., West Drayton, Middlesex, 01895 442711 - May has seen a noticeable increase in the volume of new instructions to sales being achieved. Hopefully this will continue.

Scotland

Alasdair Seaton BSc MRICS, D M Hall, Dunfermline and Environs/ Kinross, Scotland, 01383 621262 - Prices are still stable. Market patchy from week to week. Still some uncertainty but much better than the start of the year.

Alexander Inglis BA MRICS, C/KD Galbraith, Scottish Borders, Scotland, 01896 754842 - The economy and media have probably had a negative impact although overall we are seeing higher levels of activity, possibly at slightly reduced price levels.

Andrew MacFarlane BSc MRICS, Graham & Sibbald, Hamilton, Lanarkshire, 1698422500 - There has been a steady increase in Home Report instructions in accordance with the traditional seasonal trend. Market conditions remain volatile as there remains restricted demand for properties in the lower end of the market.

Brian Devine FRICS, Graham & Sibbald, Stirling, Stirlingshire, 01786-463111 - May is traditionally a busy time for the property market and this year has been no exception. There have been a good number of HR refreshes which indicate properties are selling and there continues to be a steady flow of new properties coming to the market.

Chris Highton Dip Surv FRICS, Allied Surveyors Scotland plc, Selkirk, Scottish Borders, 01750 724170 - After a dreary winter, the traditional increase in activity has been noticeable. Significant numbers of refreshes on Home Reports suggest that older stock is now moving. More recent properties seem to be selling reasonably well.

Christopher Hall MRICS, Rettie and co, Edinburgh, Edinburgh, 0131 220 4160 - Sales in good districts of Edinburgh and Glasgow are in balance with good properties attracting continued demand, with occasional successful closing dates.

Craig Henderson MRICS, Graham & Sibbald, Glasgow, Glasgow and West Scotland, 0141 332 1194 - The market remains challenging, however there are slightly more sellers now starting to come to the market, which is encouraging! Demand levels in the established, popular neighbourhoods is strong for newly introduced properties, that are sensibly priced.

Darroch Robertson MRICS, Graham & Sibbald, Aberdeen, Aberdeen/ Aberdeenshire, 01224 625024 - As with preceding months this year, the number of second-hand properties being placed on the market continues to increase with evidence of sales continuing to take place, with more now going to closing dates and achieving prices in excess of valuation.

Graeme J Lusk BSc MRICS, Graham & Sibbald, Kilmarnock, Ayrshire, Arran, Dumfries & Galloway, 01563 528000 - It has been a difficult month from April into May. The combination of School holidays, Easter weekend, Royal Wedding and May Bank holiday lead to a disjointed month with fewer people bringing their home to the market until normality returned.

Graham Tonner MRICS, Graham & Sibbald, Dundee, Dundee and Angus, 1382200064 - There has been an increase in activity over the past few weeks and hopefully this will continue into June and beyond. New properties coming to the market appear to be selling within a reasonable timescale.

Greg Davidson MRICS, Graham & Sibbald, Perth, Perthshire, 01738 445733 - The market is currently being influenced by a complex mix of sub markets. There is some activity in the prime markets and pockets of activity elsewhere, but no strong or consistent demand across the board.



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Ian Morton Bsc (Hons), MLE, MRICS, **Northern Ireland**

Bradburne & Co, St Andrews, Fife, 1334479479 - Market confidence is still poor with regular viewings but fewer purchases due to non-sale of purchasers property and restricted bank funding.

Aidan Conway MRICS, P Andrews Chartered Surveyors, Londonderry, Londonderry, 2871263635 - Reasonable demand from first time buyers taking advantage of low current house prices.

Kevin J MacDonald MRICS, Graham & Sibbald, Inverness, Inverness- shire, 01463 236977 - The Inverness market, despite an element of inconsistency from month to month, nevertheless shows positive signs of improvement with increasing instances of properties selling within a relatively short marketing period.

Bronagh Boyd MRICS, Digney Boyd, Newry, Co.Down, 028 30 833233 - Buyer demand is on the increase with an increased supply of property coming to the market. Prices appear to have bottomed out. Mortgage lending is still relatively slow, but all the high street banks are advising they are back in the market.

Kevin Murchie BLE MRICS, Graham and Sibbald, Edinburgh, Mid Lothian, 0131 225 1559 - The market continues to be somewhat unpredictable although there are some signs of increased activity and price increases in certain areas. With the holiday period imminent, it is difficult to predict what may occur during July, August and September.

Harold Montgomery FRICS, Montgomery Finlay & Co., Enniskillen, Co Fermanagh, 028 6632 4485 - Job insecurity. Lack of finance.

Malcolm Taylor FRICS, Bell Ingram Ltd., Forfar, Angus, 01307 462516 - Rural property is moving slowly but the market for town property is static.

J D M Wheeler MRICS, BTW Shiells Ltd., Belfast, N.I., 028 9032 7954 - The main thing to consider is the high % of sales at the low end of the market, which has clearly pulled the average price down. On a more positive note, there are areas where we are active in house sales where prices have been stable over the past year.

Peter Bennet MRICS, Graham & Sibbald, Dunfermline, Fife, 01383 732030 - Undoubtedly the signs have been more encouraging since the Easter period with a lot more sales and more good quality stock coming on to the market. Nevertheless, it is without doubt still a buyers market, particularly for people looking to purchase investment properties.

Tom McClelland FRICS, McClelland Salter, Lisburn, Co Antrim, 028 92674121 - Senior politicians warning of difficult economic conditions in the short and medium term along with low selling prices for reposessions and stiff lending criteria have dampened the normal summer enthusiasm.

Peter Mceachran FRICS, Graham and Sibbald, Paisley, Renfrewshire, 0141 889 3251 - The market has stabilised recently, however the traditional early summer lift in activity has not occurred. There are fewer properties coming to the market. Better quality, well maintained properties remain in demand.

Richard A Clowes MRICS, DM Hall LLP, Galashiels, Scottish Borders, 01896 752009 - A strange month. With the two sets of bank holidays at the end of April and poorer weather throughout May agents are saying this has caused it to be quieter than expected. Perhaps some better weather in June should see some more activity in the market.

Robbie Buchanan MRICS, Graham & Sibbald, Kirkcaldy, Fife, 1592266211 - Hopefully the market is beginning to recover with signs that property prices have bottomed out and a slight increase in the 2 to 3 bed range in some areas where first time buyers are getting a foot on the ladder again.



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