

# RICS Housing Market Survey UK

**October 2010**

## Demand for property continues to fall

- **New instructions slip back marginally after recent gains**
- **New enquiries remain negative**
- **Sales expectations continue to be positive albeit less so than previously**

The October RICS Housing Market Survey shows more surveyors reporting prices falling rather than rising. The headline price net balance declined from -36 to -49, the lowest reading since April 2009.

Meanwhile, there was also another drop in new buyer enquiries, with the net balance declining from -2 to -12. New instructions fell slightly in October (after 8 months of growth), with the net balance moving from +22 to -4. Significantly, the drop in new stock coming onto the market could, if sustained, lessen the downward pressure on prices in the coming months.

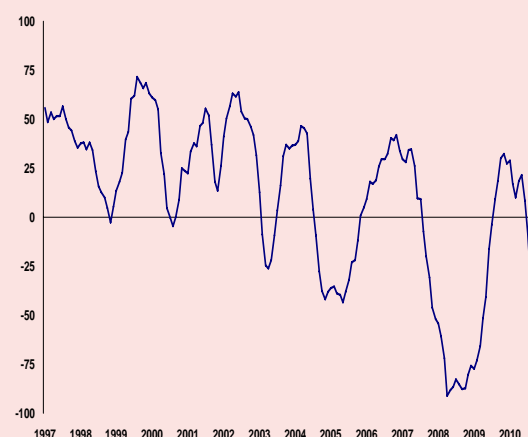
Transaction activity remains at depressed levels, with average sales per surveyor falling in October, from 16.7 to 15.2 (compared to the long run average of 26.8). Similarly, the average number of properties on surveyors' books declined by 2.7% on the month to 67.2. Due to the fall in sales this month, the sales to stock ratio slipped from 24.2% to 22.6%.

Newly agreed sales declined sharply, with the net balance decreasing from 0 to -12 (negating last month's improvement). Looking forward, sales expectations remain positive, with surveyors expecting transaction levels to rise albeit at a slower pace than in September. Meanwhile, price expectations remained weak in October, with the net balance falling from -41 to -42.

Looking at the regional picture, all 12 areas within the UK recorded falling prices with Scotland showing a negative price net balance after 15 months of positive readings. Within England, the East Midlands showed the lowest negative price net balance (-64) while the North West recorded the largest fall in October. Northern Ireland also continues to record a large negative net price balance.

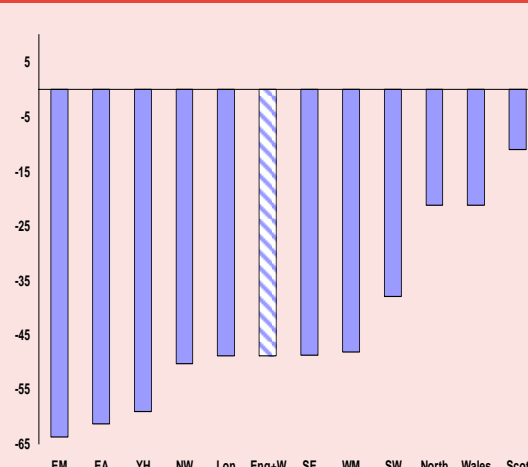
### Price changes in England and Wales

% 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

Rise %      Same %      Fall %      Balance\*\*

-----Not Seasonally Adjusted-----

Aug-10	7	55	38	-31
Sep-10	6	50	44	-38
Oct-10	4	41	55	-52

Prices      Stocks of      Completed  
Balance\*\*      homes on books      sales\*

-----Average per Surveyor-----

-----Seasonally Adjusted-----

Aug-10	-32	68	17
Sep-10	-36	69	17
Oct-10	-49	67	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 = **278 (Covering 421 offices)**


**RICS**

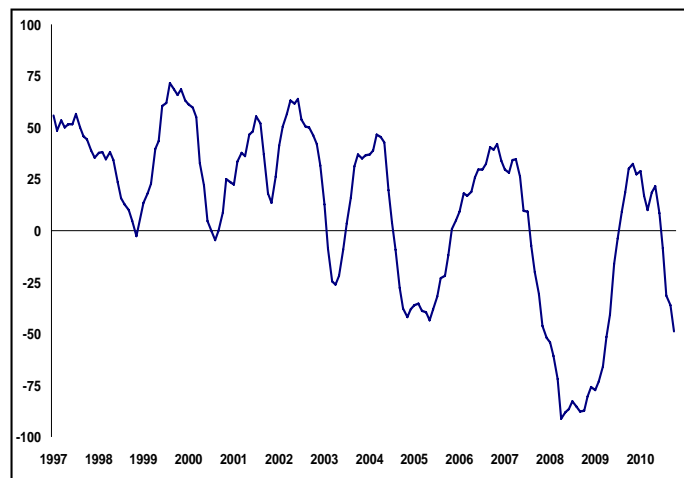
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## National information

### Property prices in England & Wales, past 3 months

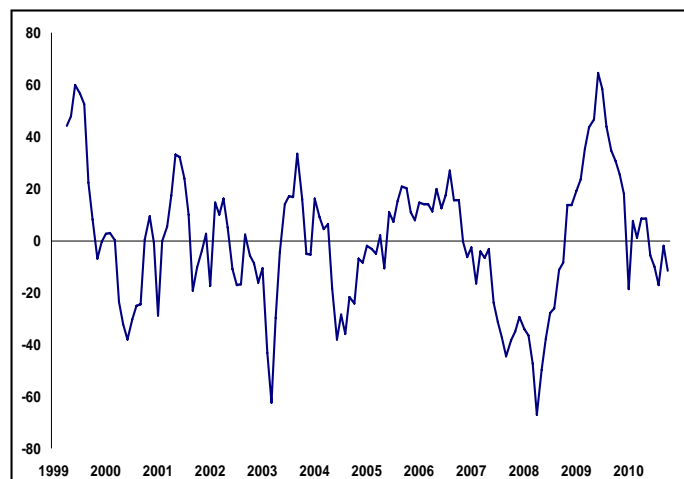
% balance, seasonally adjusted



The price net balance fell from -36 to -49, the lowest reading since April 2009.

### New buyer enquiries, past month

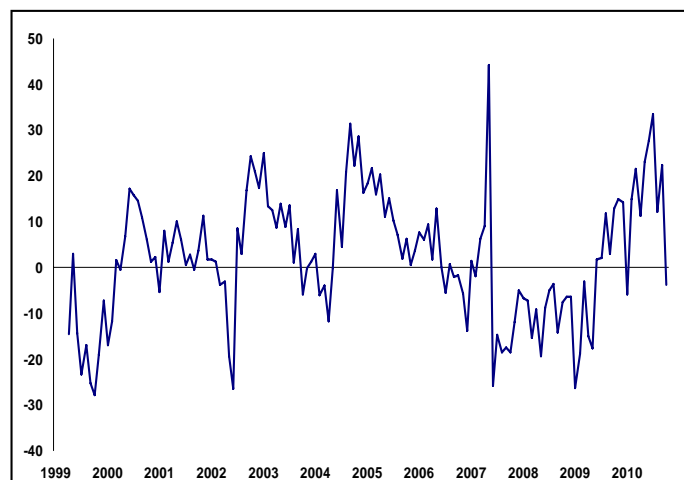
% balance, seasonally adjusted, England & Wales only



New buyer enquiries declined in October, with the net balance falling from -2 to -12.

### New vendor instructions, past month

% balance, seasonally adjusted, England & Wales only



New vendor instructions slipped back this month, with the net balance falling from +22 to -4.



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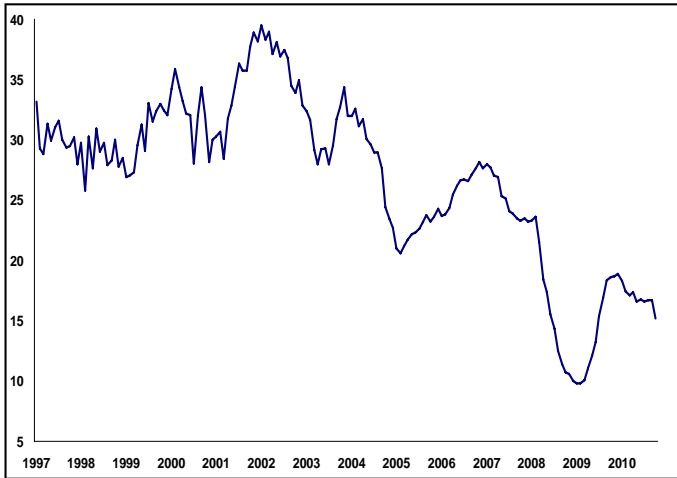
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## National information

### Property sales in England & Wales, during last three months

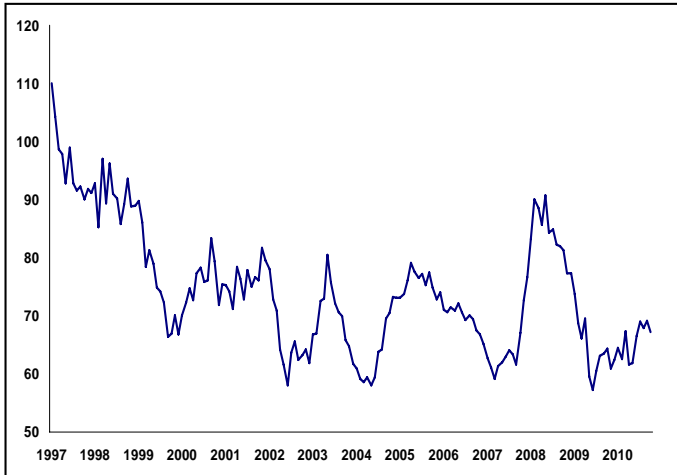
Number, average per surveyor (branch)



Transaction levels fell in October, with the average sales per surveyor dropping from 16.7 to 15.2.

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

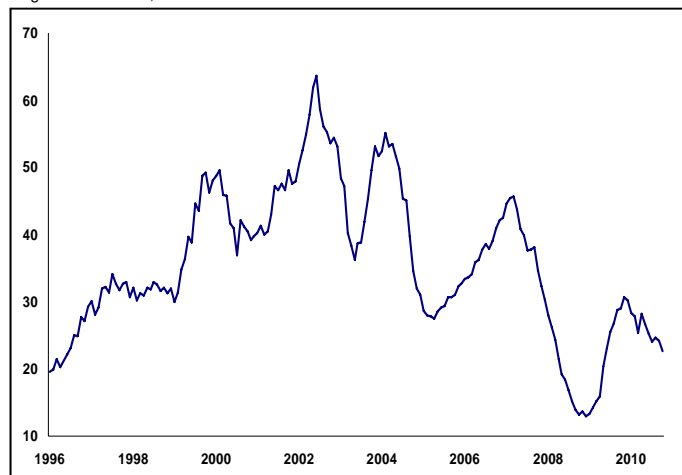
Number, average per surveyor (branch), end period



The number of properties on surveyors' books declined from 69.1 to 67.2.

### Ratio of sales to unsold stocks on surveyors' books

England and Wales, %



The sales to stock ratio edged down from 24.2% to 22.6%, reflecting the fall in sales.



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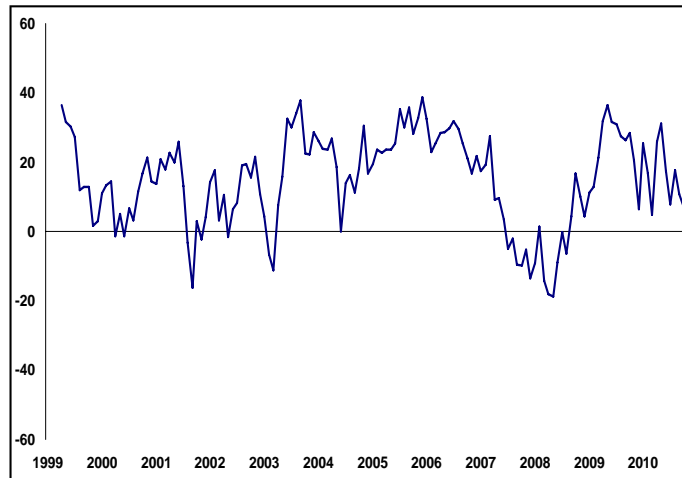
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## National information

### Expected change in sales, next three months

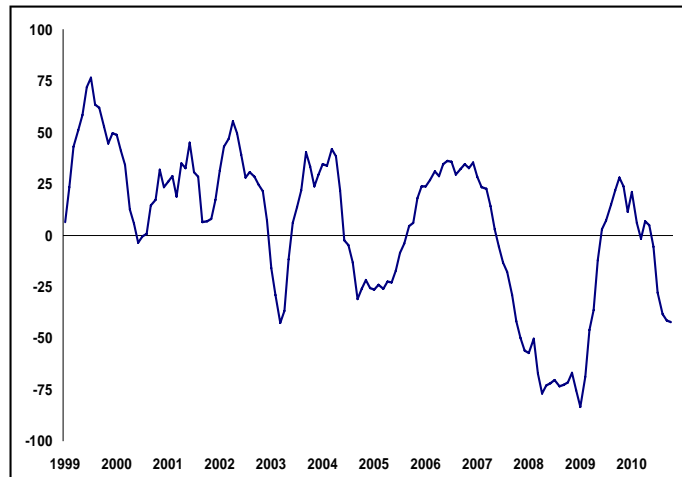
% balance, seasonally adjusted, England & Wales only



Expected sales continue to be positive albeit slightly less so than in the previous month, with the net balance edging down from +11 to +7.

### Expected change in prices, next three months

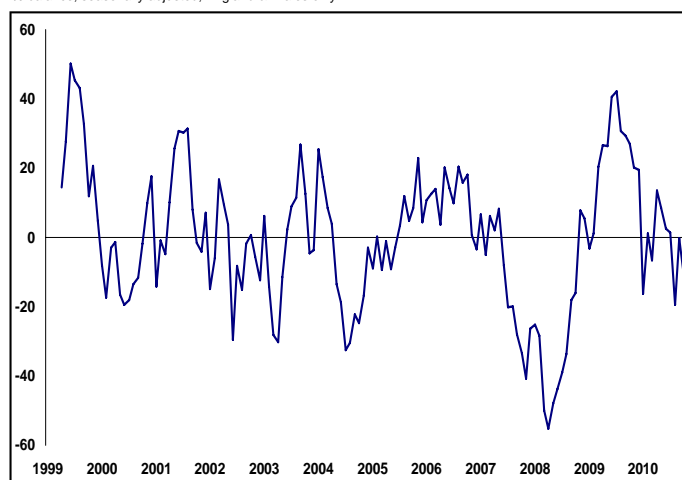
% balance, seasonally adjusted, England & Wales only



Expected prices accelerated its pace of decline in October, with the net balance falling from -41 to -42.

### Newly agreed sales, past month

% balance, seasonally adjusted, England & Wales only



Newly agreed sales net balance fell back into negative territory, sliding from 0 to -12.



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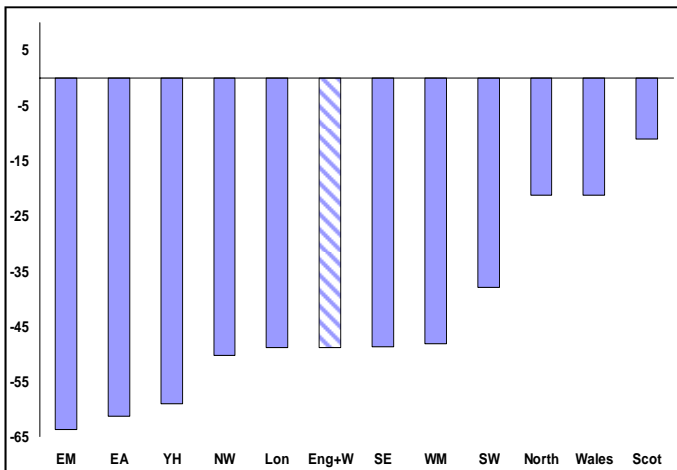
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## Regional comparisons for the current month

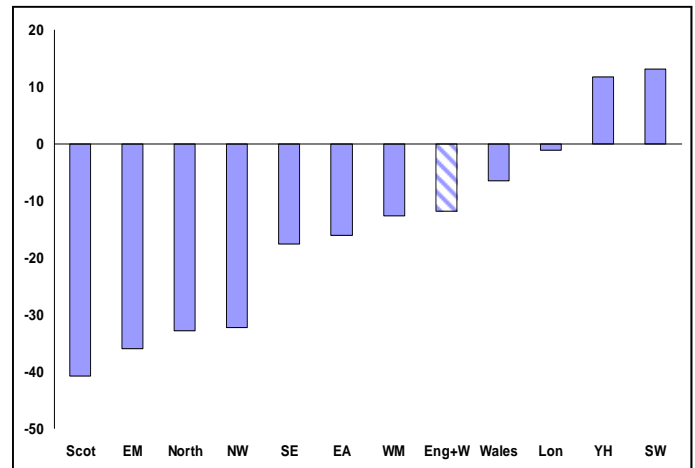
### Property prices, past 3 months

% balance, seasonally adjusted



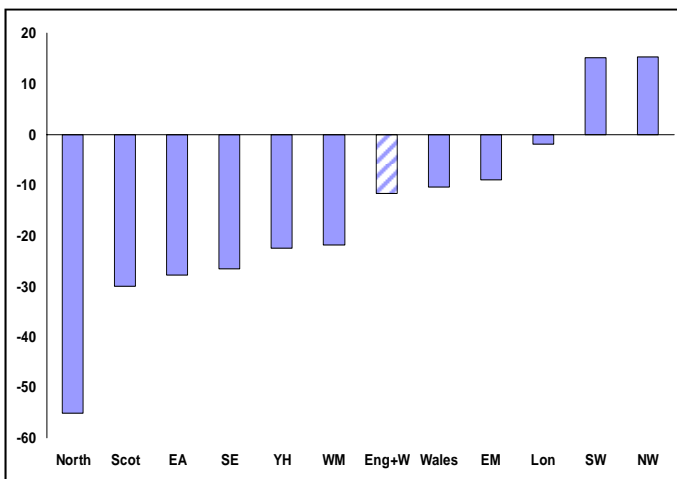
### Newly agreed sales, past month

% balance, seasonally adjusted



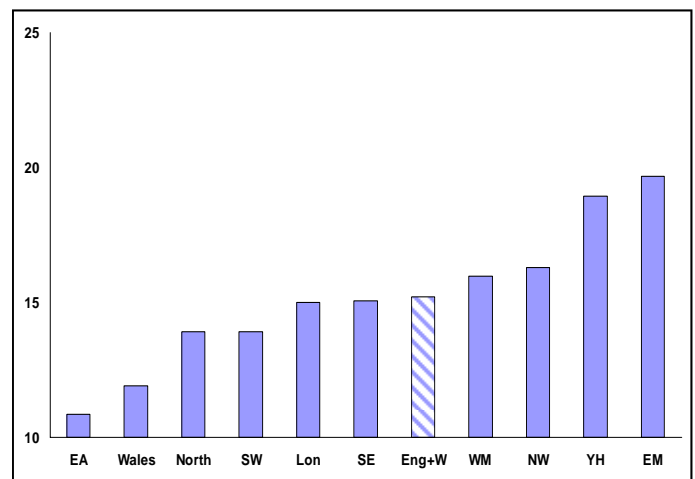
### New buyer enquiries, past month

% balance, seasonally adjusted



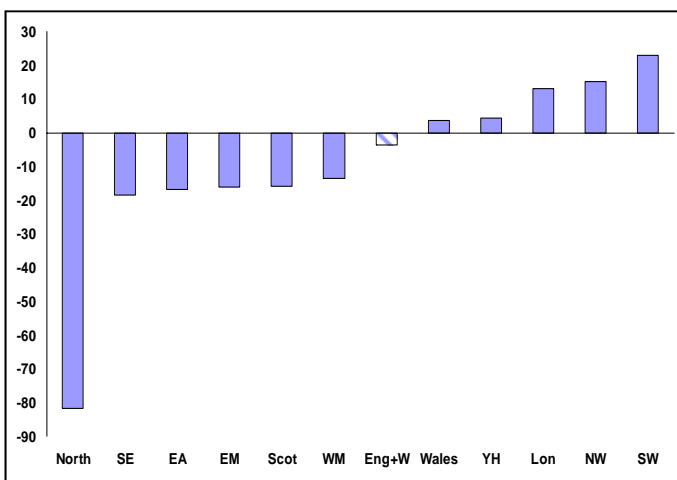
### Completed sales per surveyor, over past 3 months

Number, average per surveyor (England & Wales)



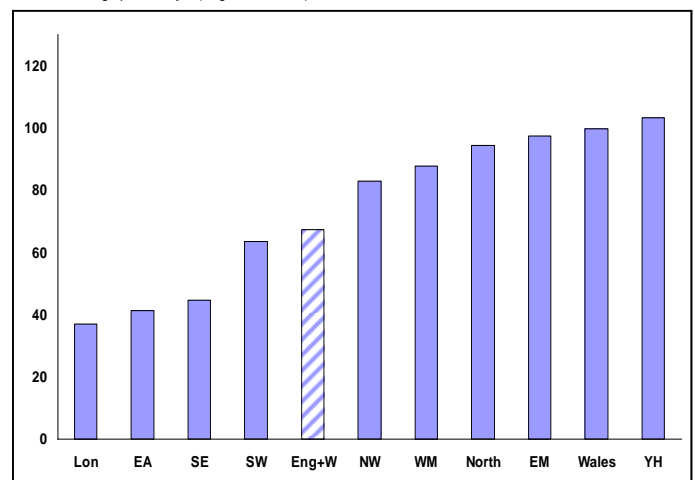
### New vendor instructions, past month

% balance, seasonally adjusted



### Current inventory of stock on surveyors books

Number, average per surveyor (England & Wales)



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



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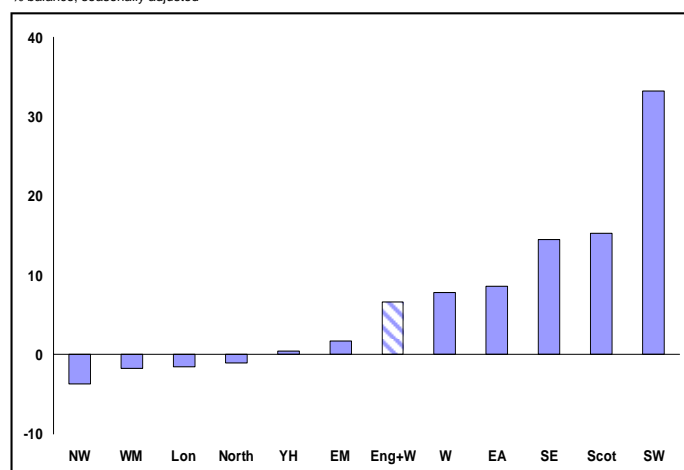
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## Regional comparisons for the current month

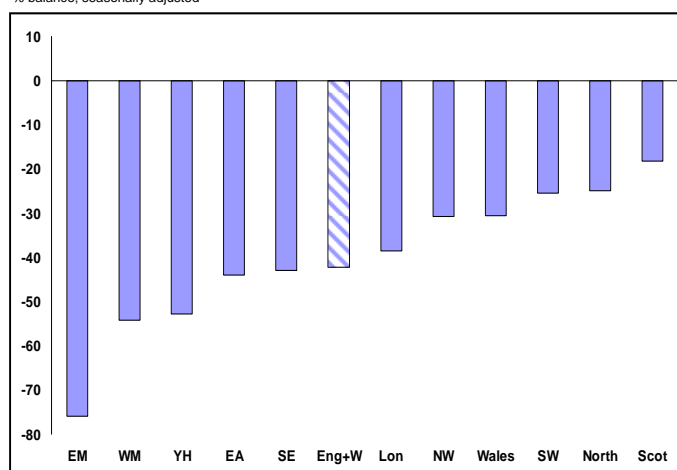
Sales expectations, next three months

% 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	1	1	2	2	61	30	3	0	0	-27	
Yorkshire & Humberside	0	0	0	0	39	52	4	5	0	-61	
North West	0	0	0	0	43	54	2	1	0	-57	
East Midlands	0	0	0	2	28	55	13	2	0	-69	
West Midlands	0	1	4	5	31	38	17	4	0	-49	
East Anglia	0	0	0	4	28	55	9	1	3	-63	
South East	0	0	2	1	43	39	13	2	0	-51	
South West	0	0	1	3	59	30	6	1	0	-32	
Wales	0	0	5	7	54	30	3	0	0	-20	
London	0	0	0	2	42	46	10	1	0	-55	
Scotland	0	2	2	3	58	22	10	3	0	-28	
Northern Ireland	0	1	1	4	41	28	13	11	1	-47	

\* Not Seasonally Adjusted

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



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## Chartered surveyor market comments

## North

Andrew Holmes BSc (Hons) Dip Surv, Carter Jonas, South Lakeland, Cumbria, 1539814908 - A flurry of activity during the middle of the month has seen many mid priced properties (circa \$500,000) generate multiple viewings, offers and consequently agreed sales. The upper end of the market is however very slow with some of the larger properties being let to fill a void.

P Airey MRICS, Paul Airey Chartered Surveyors, Sunderland, Tyne & Wear, 0191 514 5777 - Correctly valued property is selling. In our opinion values are at 2003 levels. We anticipate values to decline for a further 18 months.

Paul McSkimmings BSc MRICS, Edward Watson Associates, Newcastle upon Tyne, Tyne and Wear, 0191 281 2444 - Supply continues to outstrip demand, which in the long term will have a negative impact on values. Mortgage availability for first time buyers continues to be difficult. The government's spending review will affect buyer confidence in the North East as a high percentage are employed in the public sector.

Peter M Hayward FRICS, Hayward & Associates LTD, Carlisle, Cumbria, 01228 810300 - Buyers are present in the market, still with an appetite to buy but as keenly as possible in order to ensure value. Well priced properties attract cash purchasers, over blown asking prices make properties invisible to potential buyers.

Richard Sayer BSc FRICS, Rook Matthews Sayer, Alnwick/Bedlington, Northumberland, 01665 510044 - The number of sales has maintained this month but instructions and enquiries seem to be slowing suggesting market uncertainty over the governments spending review has depressed activity and confidence in general. Reasonably priced new instructions have been selling as quickly as 4 years ago, the big problem is lack of volume with mortgage difficulties, and overall weak market confidence. Prices remain stable.

Sam Gibson, Strutt & Parker, Morpeth, Northumberland, 1670516123 - Good news to have the CSR over with. Buyers can get on with decision making.

## Y &amp; H

Alex McNeil MRICS, Bramleys, Huddersfield, West Yorkshire, 01484 530361 - This winter could prove to be a good time to buy as vendor expectations are now more realistic than for some time. After a difficult winter it is predicted that more transactions will occur next year but there is unlikely to be sufficient momentum to cause any capital growth.

Alex McNeil MRICS, Bramleys, Calderdale, Halifax, 01484 530361 - The town's two major employers i.e. the Council and Lloyds Bank continue to make redundancies. Austerity is a word introduced this year into the English language for the younger generations, the definition of which is houses are to be rented and not bought.

Ben Hudson MRICS, Hudson Moody, York, North Yorkshire, 01904 650650 - A slower supply of new instructions coming to the market and continued steady demand has created a good month for sales and hopefully now the governments comprehensive spending review is behind us this will continue.

Edward Waterson FRICS, Carter Jonas, York, North Yorkshire, 01904 558201 - Buyers remain cautious. As a result, sellers are beginning to reduce their expectations. As a result there has been a noticeable increase in sales agreed. Stock levels will fall towards Christmas, giving stability to prices.

Francis Brown FRICS, Norman F Brown, Richmond, North Yorkshire, 01748 822 473 - I believe that a fall in prices is inevitable now.

Ian Martin Briggs FRICS, Dacre, Son & Hartley, Ilkley, West Yorkshire, 01943600655 - The collapse in mortgage lending has resulted in an essentially 'cash' market. Quite why the government seems content to permit the lenders to effectively exclude an entire generation from property ownership remains a mystery.

John Francis FRICS, Crapper & Haigh, Sheffield, South Yorkshire, 1142729944 - There is still activity within the market, but only for realistically priced properties.

Ken Bird MRICS, Renton & Parr, Wetherby, West Yorkshire, 01937 582731 - Media build up to Government spending cut review damped confidence during September but sales have been more encouraging in October where vendors expectations have been managed.

Mark Hunter MRICS, Grice & Hunter, Doncaster, South Yorkshire, 1302360141 - FTB activity is very limited but pre-2004 owners continue to buy and sell. As an industry, certain business practices (free valuation, no sale-no fee, unlimited advertising etc) will have to cease in order to keep estate agency financially viable.

Michael Beech MRICS, Windle Beech Winthrop Ltd, Skipton, North Yorkshire, 01756 692900 - Consumer confidence very low. Worries concerning redundancies particularly in public sector. Continued need for high deposits from banks and building societies means very few buyers in the market. Market operating without first time buyers and reliant on downsizers, cash purchasers or bargain seeking investors. Rental market strong and fear that traditional first time buyers will be content to rent even when market recovers.

Paul Cocker FRICS, Blundells, Sheffield & Chesterfield, South Yorkshire & NE Derbyshire, 0114 2683333 - The market continues to struggle and will do so whilst lending is so restricted. It remains to be seen what effect the public sector cuts recently announced will have on the market.

Richard Graves FRICS, D Dunk Lewis & Graves, Bridlington, East Yorkshire, 01262 672576 - In the past few weeks enquiries have slumped and many frustrated sellers are withdrawing from the market. It will be a long hard winter!

Tim Brown MRICS, George F White LLP, Bedale, North Yorkshire, 01677 425301 - The last month has been encouraging with more sales than expected, long may it continue! However, the spending review combined with clocks going back and the onset of winter does not bode well.

## North West

Andrew Duncan, J.B. & B. Leach, St Helens, Merseyside, 174422816 - The uncertainty of the government cuts has made many would be buyers do nothing. Hopefully after the 20th we can go back to the general improvement in the market that we saw in the first 6 months of 2010.

Brain Jackson FRICS, Ellis & Sons, Southport, Merseyside, 1704534171 - A feeling of doom and gloom prevails over the market which was once a busy period.

Ian Macklin FRICS, Ian Macklin & Company, Hale, Hale Barns & Timperley, Cheshire, 0161980 8011 - Confidence is low, mortgage valuers are cautious, funds are in short supply and winter approaches. Surprisingly we are still busy.

J Waddingham MRICS, Garside Waddingham, Preston, Lancashire, 1772201117 - The market remains extremely quiet, however, where vendors are prepared to accept that the value of their property has fallen and price it accordingly sales can be achieved.

John Halman FRICS, Gascoigne Halman, Wilmslow, Cheshire, 01625 460345 - Market very patchy with low levels of general activity. Not expecting much improvement for the next three months.

John Williams FRICS, Brennan Ayre O'Neill, Wirral, Merseyside, 0151 343 9060 - Despite some improving economic indicators (such as GDP) concerns relating to the impact of government spending cuts are likely to overshadow the market until at least the turn of the year.

Jonathan Clayton FRICS BSc, Bentley Higgs & Co, Blackpool, Lancashire, 01253 302 928 - This is probably the quietest market we have seen in the past 20 years. The outlook is gloomy and there is a lack of confidence in the housing market. The lack of available mortgages is a major contributing factor.

Michael Fisher FRICS, Fisher & Wrathall, Lancaster, Lancashire, 01524 68822 - Very nervous pre-spending review. Restricted mortgage lending is holding back a lot of buyers, obviously the first timers the most. It will be interesting to see if the announcement that Heysham 3 Nuclear Power Station is to go ahead has a positive effect as 30 years ago!

Shannon Conway MRICS, King Sturge LLP, Liverpool, Merseyside, 0151 242 6490 - Enquiry levels are increasing after a very quiet summer, however as confidence increases many are putting their property on the market thereby causing over supply. Conversely the rental market is suffering from extreme under supply as tenants become entangled in bidding wars.

## East Midlands

Christopher Bletsoe FRICS FAAV, Bletsoe Estate Agents, Thrapston, Kettering, 01832 732 188 - Local market damaged by the media driven national announcements.

Christopher Shallice FRICS FAAV, Hix & Son, Holbeach, Lincolnshire, 01406 422 777 - Market activity remains at a relatively low level. A surprising number of applicants are prepared to rent rather than attempt to purchase at the present time.

David Hawke FRICS, David Hawke & Co, Worksop, Nottinghamshire, 1909531450 - Sales and instruction levels have remained fairly constant but prices still under pressure.

David Johnson Dip Arb FRICS MCIArb, Readings Hope and Mann LLP, Leicester, Leicestershire, 0116 204 6157 - Concerns prior to spending review and seasonal factors (half term) etc have seen activity reduce abruptly. Fewer valuations/listings and reduced sales have resulted in falls in value as those who have to sell, seek a buyer, this may last till after Christmas.

Douglas Gascoigne MRICS, Gascoignes, Southwell, Nottinghamshire, 01636 813245 - Higher instruction levels experienced of late and yet viewing levels have fallen, sales holding up till end September but dipped during October.

Edward Wreglesworth FRICS, Escriitt Barrell Golding, Sleaford, Lincolnshire, 01529 302271 - Stalwart buyers are still around but confidence is shaken by restricted mortgage finance and continued signs of declining market values.

Ian J Shaw FRICS, Escriitt Barrell Golding, Grantham, Lincs, 1476590211 - Has Xmas arrived already? Market generally very slow!

Martin Pendered FRICS, Martin Pendered & Co, Wellingborough, Northamptonshire, 01933 228 822 - Since July the market has been slow and we have implemented a number of price reductions. There have been a flurry of activity in October but the autumn has been generally disappointing. Sellers are now looking to the Spring so little will change until next year.



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Neil Hunt FRICS, Wilkins Vardy Residential Limited, Chesterfield, Derbyshire, 01246 270123 - A slow down in the rate of new instructions combined with a consistent level of sales has produced a month of equilibrium, not great, but it could have been much worse given the amount of state funding the banking system has had. It belies belief that the government is incapable of freeing up mortgage lending to first time buyers.

Peter Mountain FRICS, Peter Mountain, Louth, Lincolnshire, 1507603366 - Very slow market conditions. Cannot see the situation altering this year.

Quentin Jackson-Stops FRICS, Jackson-Stops & Staff, Northampton, Northamptonshire, 01604 632991 - All the signs suggest a tricky residential market over the winter months. Volumes of sales are very low and only the best properties are attracting interest and selling. Buyers confidence is lacking and until confidence returns there will be little change in market conditions. Hopefully the market will return to near normality in the spring of 2011 as the economic outlook improves.

R L Bell BSc FRICS, Rbert Bell and Company, Horncastle, Lincs, 01507 522222 - Both supply and demand have slowed down. Wariness about the recession has affected sales particularly in the upper price ranges.

Stephen Gadsby BSc FRICS FSVA, Gadsby Orridge, Derby, Derbyshire, 01322 296 396 - Lack of mortgage funding especially the availability to first time buyers is the main obstacle in the market. Still purchases in the market but very much more price sensitive in their attitude.

Stephen Jeffrey FRICS, Jeffrey Jones Partnership, Derby, Derbyshire, 01332 200 388 - Downward pressure on asking prices due to lack of enquiries. Talk of a double dip has had an influence on future confidence.

Stephen King FRICS, King West, Market Harborough, Leicestershire, 1858435970 - Stable level of enquiries and viewings but continuing lack of confidence from potential purchasers.

#### West Midlands

A Champion FRICS c/o Tim Gaston, Halls, Worcester, Worcestershire, 01905 611 066 - Very quiet market, especially at top end. Buyers not wanting to commit at the moment.

Andrew Grant FRICS, Andrew Grant, Worcester, Worcs, 07976-982742 - Net sales Jan - Oct (agreed sales minus cancelled sales) are significantly less than last year. Available stock has been rising whilst buyer hesitation has increased owing to the economic uncertainty. Sellers are not yet persuaded that it is a buyers' market.

Andrew Oulsnam MRICS, Robert Oulsnam & Co, Birmingham, West Midlands, 1214453311 - The market has improved somewhat since a dreadful September with more enquiries, viewings and sales.

Andrew Perrin MRICS, Fraser Wood Mayo & Pinson, Walsall, West Midlands, 01922 627 686 - We are negotiating a relatively high proportion of property sales at this time of the year, although there are still a number of proposed sellers whose expectations are considerably higher than the market will produce. In some cases this is distorting the market, as it would appear that certain agents are prepared to take them on the market, just to gain instruction.

Andrew Spittle MRICS, Ruxton Surveyors, Solihull, West Midlands, 0121 704 0100 - The market remains somewhat hesitant but realistically priced properties in all price ranges are attracting buyers and selling reasonably well. The restricted level of mortgage finance and first time buyers' difficulty in raising cash deposits is however continuing to having a negative impact.

Edward Gallimore FRICS, Edward Gallimore, Tenbury Wells, Worcestershire, 01584 810 436 - The buyers are looking with a little more enthusiasm and many sellers are prepared to agree at the market value (whereas before they had been holding out in the hope of 'better times ahead').

Jeffrey Gregson FRICS, Gregson & page Ltd, Stourbridge, West Midlands, 01905 852 007 - Lack of confidence at top end. Lack of mortgages at bottom end.

Jeremy Dell MRICS FAAV, JJ Dell & Company, Oswestry, Shropshire, 01691 653 437 - Purchasers holding back in anticipation of lower prices tomorrow.

John Andrews FRICS IRRV, Doolittle & Dalley, Kidderminster, Worcestershire, 01562 821 600 - A quieter property sales market as more look to rent than buy. Job insecurity and tight mortgage market deterring buyers.

John Andrews FRICS IRRV, Doolittle & Dalley, Bridgnorth, Shropshire, 01562 821 600 - Notable reduction both with regard to a new sale instruction and buyer enquiries. Signs that investors seeking property for letting, due to a very active rental market. Situation unlikely to change until Spring next year.

John Andrews FRICS IRRV, Doolittle & Dalley, Bewdley, Worcestershire, 01562 821 600 - Very few sale instructions and buyers remain hesitant, given the current economic situation. A quiet Winter period anticipated and if house prices reduce further, buyers should be attracted back in Spring.

John Andrews FRICS IRRV, Doolittle & Dalley, Stourport, Worcestershire, 01562 821 600 - A distinct quietening both in enquiry and re-sale appraisals, probably due to the national economic situation. Buyers anticipating further price reductions and few sellers looking to move up-market. Situation unlikely to change before Spring 2011.

John Ozwell FRICS, Hunters, Solihull, West Midlands, 01564 771 000 - Sales volumes continue at lower levels compared to first half of 2010. Negative media reporting still affecting transactions despite prices up in 2009, up in 2010 and will rise over the next 3 - 5 years. Builders and investors more active. A good time to buy in my view.

Julian T J Owens, Arkwright Owens, Hereford, Herefordshire, 01432 267 213 - Nothing will happen after November 1st due to Christmas. Budget costs and employment are other concerns.

Ryan Williams BSc FRICS, McCartneys LLP, Hay-on-Wye, Hereford, 1497820778 - Generally some hesitation by purchasers who are negotiating hard. Still sales being achieved but at well below most sellers expectations. The supply is slowing as people stay put and take their houses off the market. Banks still incredibly difficult.

Stuart Swash FRICS, K. Stuart Swash, Wolverhampton, West Midlands, 01902 710 626 - A challenging market place vendors are beginning to accept that the market is now dictating price levels which have to be acknowledged if sales are to be achieved.

#### East Anglia

Andrew Wagstaff MRICS, Bedfords, Burnham Market, Norfolk, 1328730500 - Extensive media coverage anticipating a fall in property prices has fuelled buyers' concern. The focus on the Land Registry house price index showing a decrease of 0.2 per cent in September but make no mention of the annual increase of 5.2 per cent.

Christopher Philpot BSc FRICS, Lacy Scott & Knight, Stowmarket, Suffolk, 1449612384 - The number of sales agreed is still at a high level, although enquiries reduced.

David Burr MRICS, David Burr Ltd, Long Melford, Suffolk, 01787 883144 - The lack of mortgage finance further down the system is now having a knock on effect in the country homes market with many buyers looking to scale up finding it difficult to sell. On the positive side, our lettings business has seen significant growth with consistent demand for large village and country homes.

David Knights MRICS, David Brown, Ipswich, Suffolk, 1473222266 - The wait for the spending cuts announced and the associated fall out in the public sector which is anticipated has lead to uncertainty and a lack of confidence in the market. Instructions are very scarce and often well below asking prices being offered.

David M Potter FRICS, Potter & Co, Norwich, Norfolk, 01603 627201 - After a flurry of sales agreed after the (quiet) summer holidays the market in this office has gone dead for both sales and instructions.

Jeffrey Hazel FRICS, Geoffrey Collins & Co., Kings Lynn, Norfolk, 01553 774135 - It remains very difficult to convince vendors that the value of their property has fallen along with others. Overpriced properties command little or no interest in the market.

John Pocock FRICS, Pocock & Shaw, Cambridge, Cambridgeshire, 1223322552 - There are still areas of high demand and very short supply but the majority of the market has slowed right down, mainly because of the lack of impetus at the lower end of the market with very few FTBs. We have a 'static' situation where prices are unlikely to rise and may just not drift downwards.

Larry Russen BSc FRICS, Russen and Turner, Kings Lynn, Norfolk, 1553768361 - Local economy fairly strong. If a property is put on the market at the correct price, it will sell.

Raymond Smith FRICS, Watsons Residential, Norwich, Norfolk, 01603 226 522 - Low level of activity are producing distorted figures. Our local evidence suggests the market might be correcting itself, with levels of instructions and increased enquiries. Still first time buyers are renting rather than buying, strengthening the rental market. However sales are still continuing with the 'middle market' the most active.

Richard Bannister FRICS, Bannister & Company, Felixstowe, Suffolk, 01394 282 828 - Shortage of good property balanced by falling number of purchasers which will hold prices steady (normally this scenario would lead to rising prices). Confidence only is needed.

Simon Hickling MRICS FAAV, Maxey & Son, Wisbech, Norfolk, 01945 583 123 - Job security is a major consideration at present. Mortgage availability and LTV ratio is having a marked impact, especially lack of first time buyers.

#### South East

Allan Brown MRICS, Churchills, Buntingford & Hertford, Hertfordshire, 01992 500151 - Incentives need to be given to FTB via mortgages.

Bryan Elphick FRICS, Elphick Estate Agents, Ashtead, Surrey, 01372 272321 - Sporadic activity levels, lack of confidence.

C Rutland FRICS, Rutland Chartered Surveyors, Southampton, Hampshire, 023 8066 3451 - The market is what I call a 'pins and needles' market. Most people are sat on their hands and have been for a month or so now such that the blood has stopped flowing. There are one or two opportunists out there looking for bargains. The budget cuts are due for release on 20 October but the real effects on jobs and contracts will not be fully known for a month or two so I suspect that this market will stagnate until the New Year. Thereafter and when the effects have been assessed and inevitably found not to be so dire as predicted, life will go on, and the market will commence the slow recovery.



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David Boyden BSc MRICS, Boydens, Frinton-on-Sea, Essex, 01206 762 244 - Lack of mortgage products for self employed. Have not seen a first time buyer for six months.

David Boyden BSc MRICS, Boydens, Colchester, Essex, 1206762244 - Extremely up and down in very short periods.

David Nesbit FRICS, D.M.Nesbit & Company, Portsmouth, Hampshire, 023 9286 4321 - A very patchy and uncertain period. Confidence was not improved by the public sector Spending Review. South Hampshire could have suffered worse defence cuts. Historically low mortgages figures say it all. The remainder of 2010 will be affected by seasonal and Christmas trends. Vendors must listen to considered advice and not be greedy.

David Oswick FRICS, David Oswick, Halstead, Essex, 1787477559 - Whilst the government policy should be made clear by the end of October, the anticipated cuts in expenditure will give the buying public absolutely no confidence in which to proceed with purchasers over the whole price range. The amount of 'free' money available in the market for potential purchasers to proceed with buying a house will undoubtedly reduce markedly.

David Parish FRICS, Gates Parish & Co, Upminster, Essex, 1708250033 - The number of sales in October was encouraging but stock of available property is diminishing with a lack of good quality instructions. The market is now likely to remain quiet until the New Year.

David Robinson MRICS, Karrison, Westerham, Kent, 01959 563888 - There seems to be too much uncertainty in the market. Everyone seems very nervous. But, hey, life goes on and people still need to move as their families increase in size or they're fed up with London suburbs.

David Sherwood MRICS, Fenn Wright, Colchester, Essex, 01206 763388 - There is activity out there but mainly in the £100,000- £400,000. There's no point in trying to market property that is over priced as it simply won't sell. There is sporadic activity above £500,000 but the higher up the market ladder you go the tougher it seems to be.

David Smith BSc MRICS, Carter Jonas, Andover, Hampshire, 1264342342 - Sales continue to proceedable buyers at realistic prices. Now is not the time to quote guide prices above values. There is a need for realism.

Edward Robinson MRICS, Robinson, Maidenhead, Berkshire, 01628 637 600 - Very difficult market to interpret. Some stock is shifting while other property remains. A lot more vendors willing to rent to keep a sale going.

Geoffrey Holden FRICS, Parsons Son & Basley, Brighton, East Sussex, 1273274001 - Still a lot of caution from applicants regarding the direction of prices. Usual situation with vendors, if they are realistic over prices, sales can be agreed.

Ian Perry FRICS, Perry Bishop & Chambers, Faringdon, Oxon, 01285 655 355 - As ever, competitively priced properties are attracting viewers and sales are being agreed. With the CSR now done, we expect activity to increase.

John Frost MRICS, The Frost Partnership, Slough, Buckinghamshire, 1494680909 - Negative speculation about the economy and housing market is the main threat to progress.

John Frost MRICS, The Frost Partnership, Gerrards Cross, Buckinghamshire, 1494680909 - Sales are very fragile- more 'mind changing' for small issues. Legals/surveys/finance causing delays. Spending review induced more 'fence sitting' than normal. Sales being renegotiated as a result of the above.

John Frost MRICS, The Frost Partnership, Beaconsfield, Buckinghamshire, 1494680909 - The market seems to have softened over the last month. There have been fewer offers at acceptable levels and it is unlikely that the pattern will differ from now until the end of the year. However, if confidence returns in the New Year then there are still willing buyers for the right property in the right location.

John Frost MRICS, The Frost Partnership, Staines, Middlesex, 1494680909 - New buyer enquiries have dropped dramatically. New instructions levels are also low. No specific reason relating to this area.

John Frost MRICS, The Frost Partnership, Windsor, Berkshire, 1494680909 - Currently the market is very difficult. There are a lack of instructions coming to the market place and sellers are unrealistic with their expectations of value.

John Frost MRICS, The Frost Partnership, Burnham, Buckinghamshire, 1494680909 - Buyer numbers have decreased and new properties coming to the market slowing down.

John Frost MRICS, The Frost Partnership, Ashford, Middlesex, 1494680909 - Ahead of the October spending review announcement, new enquiries virtually dried up. There have been signs of a slight recovery since then, but overall the market has been very quiet.

John Frost MRICS, The Frost Partnership, Amersham, Buckinghamshire, 1494680909 - Negative press is having an impact.

John King MRICS, Quinton Scott, Merton, Surrey, 2089716790 - A mixed month partly due to half-term, buyer enquiries remain firm, but still some resistance on the part of vendors to accept offers.

Jonathan Banstable BSc MRICS c/o Edward Hall, Strutt & Parker, Newbury, Berkshire, 01635 521 707 - No confidence, limited mortgage, cautious buyers, bad outlook.

Kevin Rolfe MRICS, Aitchison Raffety, St Albans, Herts, 1442875509 - A quieter month due to a number of issues causing uncertainty in the market.

Kevin Rolfe MRICS, Aitchison Raffety, Berkhamsted, Herts, 1442875509 - The local market has held up well given the uncertainty that exists in the wider economy.

Kevin Rolfe MRICS, Aitchison Raffety, Hemel Hempstead/ Watford, Herts, 1442875509 - A tough month.

Leslie J Long FRICS, Newstead Estates Ltd, Colchester, Essex, 01206-760706 - Weak market continues, with buyer enquiries falling badly. Mortgages, hard to arrange, are the principal problem, resulting in increased rental demand. With uncertainties over employment security in prospect it is difficult to be optimistic for the foreseeable future.

Mark Eshelby MRICS, Latchmere Properties Ltd, Dorking, Surrey, 01306 876006 - Despite all the negative press activity remains strong - driven by low interest rates, a shortage of quality supply and cash buyers looking for rental income and capital growth. It is a buyers market but there is a distinct shortage of quality land opportunities and the lock down on finance shows no sign of easing anytime soon.

Mark Everett BSc FRICS, Michael Everett & Co, Epsom, Surrey, 1372273448 - October started well but gradually slowed with both buyer and seller enquiries at winter levels by month end. As stock reduces and economic statistics improve prices will firm, but the rest of the year could be quiet while confidence returns.

Martin Allen MRICS, Elgars, Wingham, Canterbury, Kent, 01227 720557 - Lots of prospective vendors requiring valuations this month but most still not realistic about current market levels.

Martin Seymour BSc FRICS, Crow Watkin, Reigate, Surrey, 1737245886 - The market has quietened, enquiries are down, and the mood seems to be influenced by the media's comments about slowing demand and tightened mortgage availability.

Mike Hewson FRICS, Ibbett Mosely, Tonbridge, Kent, 01732 770588 - A solid month for instructions, sales, exchanges and completions. The number of buyers has dropped but those that are about are serious. Equally there are sellers who realise that if they are to move they have to be realistic.

Peter Mockett FRICS, Hilbery Chaplin, Romford, Essex, 01708 732 732 - The market is proving very resilient to negative news flow. Any new instructions coming onto the market at the right price are selling usually within a couple of weeks or so.

Philip Hiatt MRICS, Your Move Philip Hiatt, East Grinstead, W Sussex, 01342 321142 - The numbers of new buyers registering this month has declined from September and also in comparison with October 2009. However, sales still held up and quality property at the right price is still attracting healthy interest. Unrealistically priced property is getting little interest and will need to be repositioned in the market to sell.

Rob Wightman MRICS, Knight Frank, Hungerford, Berkshire, 01488 682726 - Lack of confidence amongst buyers becoming more apparent.

Robert Green MRICS, John D Wood & Co, Oxford, Oxfordshire, 2073521484 - Negative news about the state of the market and concern over the impact of the government spending review are combining to make buyers nervous about purchasing a home at present. Those buyers taking a longer term view on a home are the most active.

Robert Green MRICS, John D Wood & Co, Lymington, Hampshire, 2073521484 - Some buyers are holding off making a decision, as they wait to see the impact of spending cuts in UK public sector on their own financial position, and on the market more generally.

W J Hartnell FRICS, Simon Matthew & Co, Brentwood, Essex, 01277 355 255 - Late September was a bad time for sales. The market practically stopped. However, recently the market has recovered and sales are better but not as good as they should be at this time of year. We hope that now the budget cuts have been announced the market will improve. Uncertainty is bad for business.

William Leschallas MRICS, Jackson-Stops & Staff, Burford, Oxfordshire, 01993 822661 - The spending review and uncertainties in the economy continue to influence buyers.

#### South West

Ben Marshall MSc MRICS, Woolley & Wallis, Shaftesbury, Dorset, 01747 852 242 - We are on for a quiet winter but next spring and summer should be active. Rapid interest rate rises would dampen activity.

Charles Abnett MRICS, Myddelton & Major, Salisbury, Wiltshire, 01722 337575 - Over supply of property for sale is putting downward pressure on prices, only realistic vendors are achieving sales.

D G Maskell MRICS FAAV, Jefferys, Liskeard, Cornwall, 01208 872245 - More vendors deciding to rent if they cannot sell which could lead to a reduction in supply.

D G Maskell MRICS FAAV, Jefferys, St Austell, Cornwall, 01208 872245 - Christmas slowdown already.

David Dark FRICS FNAEA, Seldon Ward & Nuttall, Bideford, Devon, 01237 477 997 - The market has slowed in October, after a very busy September. The lack of mortgage availability is affecting the market. House prices have become very price sensitive as a result.



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David Lewis BSc (Hons), Stags Estate Agents, Totnes, South Devon, 01803 865454 - We are rapidly approaching the winter selling season, which traditionally sees the housing market quieten down for the festive period. This year with the economic uncertainty it feels as if Christmas has come early, and not in a good way.

David McKillop BSc FRICS, McKillop & Gregory, Salisbury, Wiltshire, 01722 414 747 - A difficult month. People were wanting for 'economic statements' to begin with, then blaming it afterwards. Middle range still selling but activity levels well down. Getting good price reductions as well as reducing stock levels for the winter. No first time buyers.

Graham Waterton MRICS, Strutt & Parker, Salisbury, Wiltshire, 01722 344011 - Despite reduced activity and very jittery buyers, we are still selling houses. It will inevitably become quieter over the next 2 months.

Ian Perry FRICS, Perry Bishop & Chambers, Cheltenham/Cirencester/Fairford/Nailsworth/Malmesbury, Gloucestershire, 01285 655 355 - As ever, competitively priced properties are attracting viewers and sales are being agreed. With the CSR now done, we expect activity to increase.

John Cowley FRICS, Crisp Cowley, Bath, Somerset, 01225 789333 - October has been a quieter month. Prices have been stable due, in part, to limited stock. The outlook for the last quarter is likely to be more of the same.

Mark Annett, Mark Annett & Company, Chipping Campden, Gloucestershire, 01386 841622 - It has been a busy time. Providing seller's expectations are realistic, properties are selling well.

Mark Lewis FRICS, Symonds & Sampson, Sturminster Newton, Dorset, 01258 472244 - Many sales being agreed prior to marketing.

Matthew Harvey BSc MRICS, Chesterton Humberts, Cirencester, Gloucestershire, 01285 650955 - Lack of supply and continued demand for good properties in the Cotswolds has helped maintain prices and there is little evidence to suggest that this will change.

Peter May BSc FRICS, Minster Property Management Limited, Wimborne, Dorset, 01202 842812 - It is very difficult to read the market at present due to the uncertainties. The month picked up for a period and then fell away again as we got nearer the spending review. It is expected that the market will remain difficult now until the New Year with only a limited number of transactions resulting in surveys.

Ray Saunders FRICS, Webbers Property Services, Bideford, Devon, 1271373404 - Generally people have been waiting to see what government policy will have in terms of jobs etc on their own situations. Also, still difficult to get mortgages for FTBs.

Ray Saunders FRICS, Webbers Property Services, Dulverton, Somerset, 1271373404 - In Dulverton and surrounding Exmoor we seem to maintain a steady level of confidence although market activity has reduced slightly. This is likely to be seasonal rather than due to any other influence.

Richard Dolton FRICS, Richard Dolton Ltd, Torpoint, Cornwall, 1752813813 - Clear pessimism for buyers and sellers not helped by endless speculation in the media.

Robert Williams MRICS, Robert Williams, Exeter, Devon, 01392 204 800 - Slight reduction in price from vendors wanting to move prior to Christmas. Quality of applicants excellent despite their lower numbers.

Robin Thomas FRICS, Strutt & Parker, Exeter, Devon, 1392229400 - October has been a busy month. Buyers are concentrating on buying something after the school holiday and before Christmas.

Roger Punch FRICS, Stags, Plymouth, Devon, 01752 223933 - While government cuts are being announced the market is reserved. However, a slowdown in fresh instructions may result in a firming up of prices while some buyers remain confident of property providing a good long term investment. October negotiated sales have been treble that of October 2009.

Simon Cooper FRICS, Stags, Exeter, Devon, 01392 255202 - There are buyers who are keen to buy properties which are competitively priced. Keen pricing is the key to achieving sales.

Stephen Morris MRICS, Davies & Way, Keynsham, Bath & North East Somerset, 01225 400400 - A reasonably steady market.

Timothy Garratt FRICS, Rendells, Chagford, Devon, 01647 432277 - In an area such as this where sales are largely discretionary, lack of confidence in the market has been offset by a lack of supply which in turn has kept prices largely stable.

#### Wales

Chris Armstrong FRICS, Guy Woodstock & Company, Deeside, Wales, 01244 817172 - There appears to be a market perception that government cuts will be a bitter pill to swallow now, but are for the long term good. There is, however, real concern over job security and few are seeking to increase their debt or monthly outgoings.

D E Baker FRICS, David Baker & Co, Penarth, Vale of Glamorgan, 2920702622 - In this area prices are holding in most types of properties, although there has been a slight drop in the prices of flats. Still a fairly active market despite the 'gloom and doom'.

David James FRICS, James Dean, Brecon, Powys, 01874 624757 - October has been a much better month than we expected. The number of sales were up on September and October 2009.

David Jones BSc FRICS, Jones & Redfearn, Rhyl, Co Denbighshire, 01745 351 111 - Until the banks start lending sensibly the market will remain sluggish. First time buyers can't buy if they can't borrow and they're not buying the market can't recover. This is not 'rocket science' it's 'pocket science'. Get the money out of the bankers pockets and into mortgages. Sadly, talk from politicians is cheap but mortgages aren't.

David W Pearce FRICS, David Pearce & Co, Mold, Flintshire, 01352 700 274 - Very quiet conditions, although not as severe as some press comments make out. Now the uncertainty of the 'Chancellor's Cuts' are known it is likely that the market will begin to stabilise, although whether its too late for this year is anybody's guess.

J C E Nicholas MRICS, J.J.Morris, Haverfordwest, Pembrokeshire, 01437 760 440 - One of the most positive factors impacting the housing market in our area is the increase in demand for second homes, which has been seen over the last few months. Vendors are becoming more realistic with the asking prices being achieved. Loss of jobs in the public sector is having a negative impact on the confidence in the market place. In addition the time of year leading into the winter does not encourage vendors to put their properties on the market. They appear to be waiting until Spring.

John Caines FRICS, Payton Jewell Caines, Bridgend, Wales, 01656 654 328 - A buyers market remains. Current economic news may help to stimulate demand. Lending criteria is still too tight.

Kelvin Francis FRICS, Kelvin Francis & Co, Cardiff, South Glamorgan, 2920766538 - The distinct lack of mortgage money available, particularly affecting FTBs, is the main reason for the market being held back. This must be addressed by the lending institutions and the government working together. Confidence is being further eroded by job losses but the availability of mortgages, at reasonable cost with lower deposit requirements is the key.

Paul Lucas FRICS, R.K.Lucas & Son, Haverfordwest, Pembrokeshire, 01437 762538 - Both buyer enquiries and new seller instructions are increasing yet agreed sales have fallen over the last month. Many buyers remain unable to obtain sufficient mortgage finance whilst those who have the availability of funds are pushing for bargain deals - resulting in an overall fall in property values.

#### London

Andrew Miller FRICS, Linay & Shipp, Orpington, Bromley, 1689825678 - An exciting month of sales with several new instructions. Selling within a few days of release and two properties going under offer the same day. Keen able buyers frustrated by lack of new properties coming onto the market at this time of year.

Arwel Griffith FRICS, Robert Sterling Chartered Surveyors, Walthamstow, Waltham Forest, 0845 838 0930 - Still a lot of confidence in the market, price falls are I think the result of extra supply, rather than a lack of confidence, although there's a danger we could talk ourselves back into a poor market if this continues.

Benson Beard MRICS, Bective Leslie Marsh, London, London, 020 7589 6677 - Asking prices have increased this year and with the removal of HIPs it brought more properties to the market with vendors chancing their arm. It is likely that we will see a small correction of values downwards for the remainder of the year.

Brendon Thomas MRICS, MAP, London, Tower Hamlets, Hackney, City of London, Southwark, 8456344187 - Sentiment is fragile at the moment and a lot seems to depend on the banks' appetite to lend.

Charles Puxley, Jackson-Stops & Staff, Chelsea, London, 020 7581 5881 - Buyer enquiries are slow for this traditionally busy time with few motivated buyers and also not nearly as many motivated sellers as there should be. We are in for a frustrating winter with vendors expectations of value very unlikely to be met.

James Gubbins MRICS, Dauntons, Pimlico, Westminster, 020 7834 8000 - The very low stock levels continue to dominate market conditions, on the one hand ensuring that decent property sells quickly and well but at the same time the lack of choice means that potential buyers are frustrated and many have deferred house hunting until there is more choice available.

James Perris MRICS, De Villiers Surveyors, London, Central London, 020 7887 6009 - The market remains cautious and with vendors are not placing properties on the market. This is likely to stifle the market in the coming months and possibly the longer term until interest rates are increased.

Jeremy Leaf BSc FRICS, Jeremy Leaf & Co, London, Barnet, 2084464295 - October proved to be a month of contrasts as value and number of exchanges improved strongly compared with September and 12 months ago. However, shortage of listings and buyers able to obtain sufficient mortgage finance - apart from more Buy-to-Let investors responding to lack of rental accommodation is resulting in 'market stalemate'. So, vendors' price expectations are falling but market 'double-dip' recession seems highly unlikely.

John King MRICS, Quinton Scott, Wimbledon, London, 2089716780 - Overall more houses for sale at unrealistic levels. Managing client expectations used to be an art, now it has become a necessity.



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Justin Knight MRICS, Bective Leslie Marsh, London, Hammersmith & Fulham, 0207 603 5181 - Trading throughout August was quiet as expected being the holiday period and September proved very busy viewing wise, with buyers expressing a wish to press on and buy. However, they also unilaterally were of the opinion that prices had risen to a level that was no longer comfortable. As such we have adjusted our portfolio by approximately 5%, which has resulted in an acceleration in turn over.

Keith Barnfield FRICS, Barnfields, Enfield, Middlesex, 2083633394 - There are conflicting signals in the market. Stock levels are high and some properties are difficult to sell. For others, there is buyer competition.

Kim Turner, Bective Leslie Marsh, Kensington, London - Kensington and Chelsea, 0207 795 4288 - International buyers are still actively seeking and purchasing property in prime locations, most of whom are from the Far East predominantly from Malaysia and Hong Kong. Demand for traditional family freehold houses is still high although the general market confidence seems to have dropped in line with the announcements of the governments spending reviews.

Luke Pender-Cudlip MRICS, Knight Frank, Wandsworth/Balham/Clapham, London, 020 8682 7777 - Activity is reduced from last month. However, some sales have recently transacted which appears to be bucking the wider trend.

Nicholas Butterworth BSc MRICS, Jackson-Stops & Staff, Central London, London, 00 7664 6644 - Central London market is dominated by overseas cash purchasers. There has been the increased stock that was anticipated.

Robert Green MRICS, John D Wood & Co, London, Battersea, 2073521484 - We are still seeing strong demand for property further up the ladder. The right property is still achieving a sale at or above the guide price.

Robert Green MRICS, John D Wood & Co, London, North West London, 2073521484 - The government spending cuts have unsettled buyers. Activity levels are therefore lower as a result.

Robert Green MRICS, John D Wood & Co, London, Wimbledon, 2073521484 - There are more new instructions, which offers buyers greater choice, something that has been limited in recent months. As there are fewer applicants registering at present, the market is tipping in favour of buyers.

Robert Green MRICS, John D Wood & Co, London, Chelsea, 2073521484 - Supply of quality property is still tight, and there are many buyers with cash who wish to secure a property in Chelsea. Overseas buyers are less concerned with the short term economic fortunes of the UK, and one taking a longer view, as are some of the more experienced UK based buyers.

Stephen Whitley FRICS, R Whitley & Co, West Drayton, Middlesex, 1895442711 - Many potential FTBs are renting as they do not qualify for a mortgage with the current strict lending criteria. Ironically the rental repayments are often well in excess of what the mortgage repayment would have been.

#### Scotland

Alasdair Seaton BSc MRICS, D M Hall, Dunfermline and Environs, Scotland, 1383621262 - Rate of enquiries and instructions coming onto the market dropping fast. Fewer sales.

Alexander Inglis BA MRICS, C/KD Galbraith, Scottish Borders, Scotland, 1896754842 - The market remains patchy and the next three months are likely to be quieter due to the run up to Christmas. The better properties continue to attract buyers so long as they are realistically priced.

Chris Hall MRICS, Rettie And Co, Edinburgh, Midlothian, 0131 220 4160 - The market is challenging with poor sentiment - the spending review and the government announcements in recent months about cuts and deficits have created uncertainty - there remains a distinct lack of cash buyers particularly in the preferred residential districts of Edinburgh and Glasgow.

Chris Highton Dip Surv FRICS, Allied Surveyors Scotland plc, Selkirk, Scottish Borders, 01750 724170 - It is now clear that the usual upturn after the summer holidays is not happening this year. The number of properties going to the market has dropped off significantly and the bottom end of the market remains dire, with very few first time buyers able to obtain mortgage funds. Without movement at the lower end, the whole market is affected. Higher value properties seem a little more resilient. I assume this is because many in this sector have significant levels of equity and therefore access to mortgage funds.

Craig Henderson MRICS, Graham & Sibbald, Glasgow, Glasgow and West Scotland, 0141 332 1194 - There continues to be activity in the market, although would expect this to slow, in line with traditional trends over the winter months. Most people are selling first, so sellers of these houses will be looking for property when they sell. We are in a period of price correction which all buyers and sellers have to take on board.

Donald Wooley MRICS, Allied Surveyors, Ayr, Ayrshire, 01292 260 509 - The general uncertainty surrounding the short and medium term impact of the 'public sector cuts' is feeding through to market confidence. Realistically priced property however, particularly if well maintained continues to attract and sell quickly.

Grant Robertson MRICS, Allied Surveyors, Glasgow, Scotland, 0141 330 9950 - Well after a period of change and uncertainty we have our answer. The value improvement noted in the second quarter driven by the lack of stock and unfounded optimism has been eroded and the market values are re-adjusting to the same level of a year ago, but with the high stock levels remaining, further falls can be anticipated if sellers actually want to sell their homes rather than display them in agents' windows.

Greg Davidson MRICS, Graham and Sibbald, Perth, Perthshire, 01738 445733 - The uncertainty throughout the year due to a change in government and proposed spending cut backs keeps people uncertain about their future and this is reflected in the long term housing market. Slight improvements in the lower market and better availability of finance to first time buyers has increased sales at this level which should be seen as a positive. This does however skew the average sale price which too many people rely on as a measure of the market. There will continue to be uncertainty due to personal circumstances but the underlying market is moving towards a more predictable stable market.

John Bradburne FRICS, Bradburne & Co, St Andrews, Scotland, 01334 479 479 - Market has gone very dull and buyers have become very capricious. A £3/4 m house had been sold by us, all paperwork had been done etc, but lo and behold on the entry date the purchaser decided he did not have enough money. A sign of the times.

Keith Rosie MRICS, Pentarq, Kirkwall, Orkney, 01856 872022 - We have noted that sellers have reduced the asking prices for many properties in the last month.

Kevin Murchie MRICS, Graham and Sibbald, Edinburgh, Scotland, 1312251559 - Positive impact has been availability of mortgage funds but more applicable to second /third time buyers etc. Negative impact is mainly current spending review leaving a degree of uncertainty of employment.

Lindsay S. Duguid, BSc FRICS, McNeil Eguire & McCreath, Edinburgh, Lothian, 0131 226 6518 - Uncertainty over Government cutbacks and their likely impact have impacted on market activity across the board with transaction levels at what one would expect in the last six weeks of the year. A less restrictive approach from some lenders may have a positive effect if not this year but in the early part of next year.

Peter McEachran FRICS, Graham and Sibbald, West of Scotland, Renfrewshire, 0141 889 3251 - The market remains sluggish in most sectors. There is an over supply of flats at the lower end of the market and little movement. Houses in good decorative order and mid range bungalows are in some demand with 1 particular property selling within 2 weeks of entering the market at closing date with 5 offers. This seems to demonstrate people wish to move if a good property is available and finance at reasonable terms can be supplied. The sellers commented that the independent advice contained in the Home report had given them confidence to go to the market.

Richard A Clowes MRICS, DMHall LLP, Galashiels, Scottish Borders, 01896 752009 - A busier month with signs of things tailing off towards the end of the month. Given the news recently of drastic public sector cuts and headlines once again telling of potential house price falls and lack of mortgage lending we may end up talking ourselves into another recession.

William Murphy MRICS, Cruden Homes East, Edinburgh, Lothians, 0131 442 5775 - Funding to carry out development and to allow potential customers to acquire mortgages is still greatly affecting the industry.

#### Northern Ireland

Aidan Conway MRICS, P Andrews Chartered Surveyors, Londonderry, Londonderry, 2871263635 - Property prices appear to have stabilised although the market has been relatively quiet and mortgage finance for first time buyers remains difficult.

Bronagh Boyd, MRICS, Digney Boyd, Newry, Down, 028 30833233 - Re-sales are presently slow. Repossessed properties have increased and are selling to both first time buyers and investors, at the lower end of the market. Borrowing is still proving a problem for most purchasers and banking criteria has become more restrictive.

Stuart Allan FRICS, Broadley & Coulson, Bishop Auckland, Co Durham, 01388 602 656 - The slow downward trend in house prices continues. First time buyers have problems in obtaining mortgages due to the deposit requirements set by banks and building societies. At the bottom end of the market houses are being purchased by investors for 'buy to let'.

Tom McClelland FRICS, McClelland Salter, Lisburn, Co Antrim, 028 9267 4121 - The effect of restructuring and shrinkage in Northern Ireland's public sector is now being felt in the housing market and affects both buyers and sellers.

WJ McCann MRICS, Bill McCann Estate Agency, Lisburn, Antrim, 02892 666222 - The imminent budget cuts will determine the market over the next number of months and has caused a reduction in the number of possible purchasers at present.



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For **general information about the residential property market**, contact the RICS Library information service on

FAX : **020 7334 3784**, or the

RICS Residential Professional Group on **020 7695 1653**.

For information on the **Scottish residential property market** contact Sarah Speirs at RICS in Scotland on **0131 225 7078**.

For information on the **Northern Ireland residential property market** contact Tom McClelland at RICS in Northern Ireland on 028 92674121 or 028 90825279.

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