

RICS housing market survey United Kingdom

Buyer enquiries improve but price balance remains weak

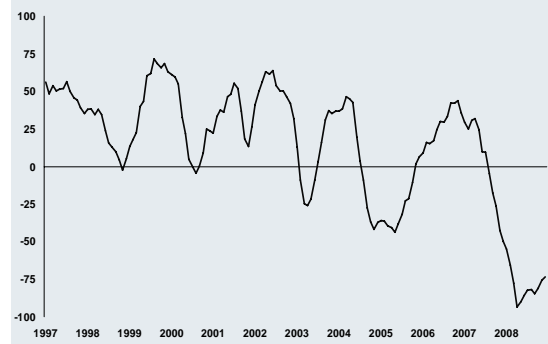
- Price balance still strongly negative but less so than in November
- New buyer enquiries increasing at fastest pace since August 2006
- Confidence in both the price and sales outlooks retreats

The seasonally adjusted net balance of surveyors reporting falling rather than rising prices improved from 75.8 to 73.5 in December. This is the least negative level since February 2008. The main factor that is depressing prices is the still large stock of property on estate agents books relative to the pool of able buyers rather than any surge in distressed selling. That said, new vendor instructions are now edging up, but as of yet, such increases have not been material. Significantly, the number of regions recording an increase in new instructions in England and Wales now stands at six (out of ten).

On the activity side, new buyer enquiries increased for the second consecutive month and at the fastest pace since August 2006. However, completed sales per surveyor (over the last three months) fell slightly from 10.6 to 10.1, which is the lowest level on record (this series was first introduced in 1978). Although underlying activity remains weak, the turnaround in the enquiries balance indicates that some level of buyer interest is returning to the market. This can be partly explained by recent sharp cuts in base rates and the fall in house prices seen over the past year which has boosted affordability.

The average inventory of stock on surveyor's books remained stable at 78.1. Stocks levels fell through the course of 2008 as vendors turned to the rental market, opting to let their property in the face of the weak sales market. In December 2008, the inventory of stock stood at only 1.1% up on year ago levels. This is well below the annual increase of 50% reached in March 2008. However, given that average completed sales per surveyor continued to fall back, the ratio of completed sales to the stock of unsold property in the market – a guide to market slack and a lead indicator of future price changes fell slightly from 13.6% to 12.9%. This is the lowest reading since December 1992.

Price changes in England and Wales
% balance of surveyors



Confidence in the sales outlook continued to slip, shifting back – albeit only just – into negative territory. However, across England and Wales, sales expectations were still positive in five out of ten regions. In terms of the price outlook, confidence fell back deeper into negative territory, reaching the lowest level since April 2008. Across England and Wales, price expectations fell further in nine out of ten regions.

More specifically from a regional perspective, the price balance improved in the South East, East Anglia, Wales, the South West, Yorkshire and Humberside and also in the East Midlands. The price balance remained stable in the North, while in the North West and the West Midlands, it deteriorated. In Scotland, the price balance weakened to its worst point in the current downturn, while in Northern Ireland it improved from -69 to -59.

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-----

Prices

Balance**

Stocks of

homes on books

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

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

Completed

sales*

	Rise %	Same %	Fall %	Balance**	Prices Balance**	Stocks of homes on books -----Average per Surveyor-----	Completed sales*
Jul-08	1	10	89	-88	-82	85	14
Aug-08	1	13	86	-86	-82	82	13
Sep-08	1	8	91	-91	-84	81	11
Oct-08	1	5	94	-93	-81	81	11
Nov-08	2	6	91	-89	-76	78	11
Dec-08	0	16	84	-84	-73	78	10

* 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.

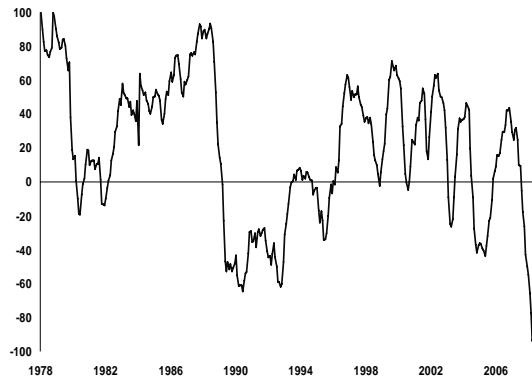
Total number of survey contributors = 299

National information

Prices

The seasonally adjusted net balance of surveyors reporting falling rather than rising prices improved from 75.8 to 73.5 in December. This is the highest level since February 2008. Looking at the data from an England and Wales perspective, the price balance improved in the South East, East Anglia, Wales, the South West, Yorkshire and Humberside and also in the East Midlands. The price balance remained stable in the North, while in the North West and West Midlands, it deteriorated. In Scotland, the price balance weakened to its worst point in the current downturn, while in Northern Ireland it improved.

Property prices in England & Wales
% balance, seasonally adjusted



Property sales

Completed sales per surveyor (over the last three months) fell slightly from 10.6 to 10.1, which is the lowest level on record (this series was first introduced in 1978). On year ago levels, completed property sales are down by 57%, compared to 55% in November.

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

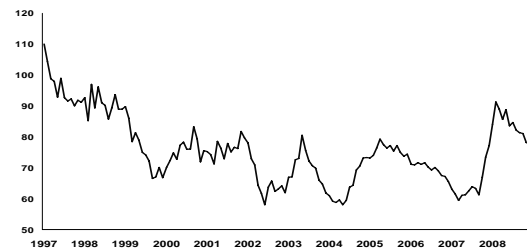


Stocks of property

The stock of unsold property on surveyor's books stabilised at 78.1 in December. Stocks levels are now only 1.1% up on year ago levels. This is well below the annual increase of 50% reached in March 2008.

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

Average per surveyor, end period

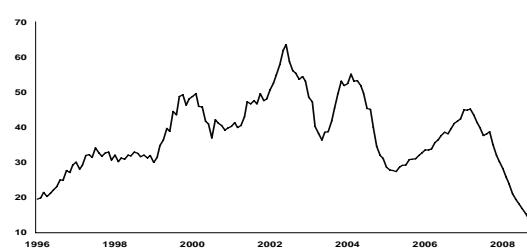


Sales to stock ratio

The ratio of completed sales to the stock of unsold property in the market – a guide to market lack and a lead indicator of future price changes—fell slightly from 13.6% to 12.9%. This is the lowest reading since December 1992.

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

%

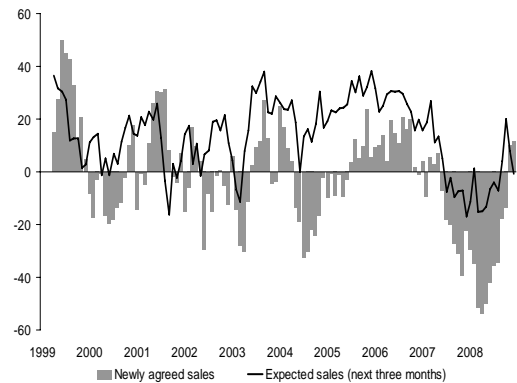


Newly agreed sales / Expected sales

Newly agreed sales increased for the second consecutive month. Across England and Wales, seven out of ten regions recorded increases, with particularly sharp rises taking place in the North, South West and South East. London, the West Midlands and Wales saw falls in newly agreed sales.

Confidence in the sales outlook continued to slip, shifting back – albeit only just- into negative territory. However, the national balance was skewed by particularly sharp falls in confidence taking place in the North, North West and East Midlands. Across England and Wales, sales expectations were still positive in five out of ten regions.

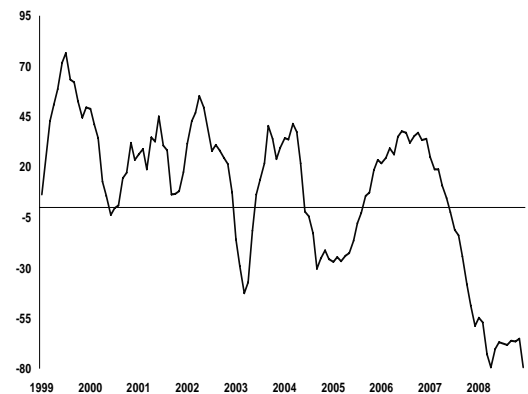
Change in newly agreed sales / Expected change in sales
% balance, seasonally adjusted, England & Wales only



Expected prices

Confidence in the price outlook slipped back deeper into negative territory, reaching the lowest level since April 2008. Across England and Wales, price expectations fell further in nine out of ten regions, with only a very modest improvement taking place in the North.

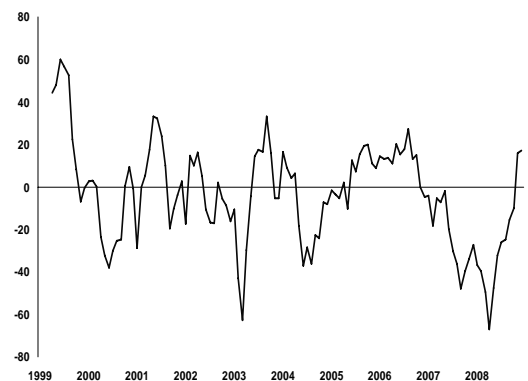
Expected change in prices, next three months
% balance, seasonally adjusted, England & Wales only



New buyer enquiries

New buyer enquiries increased for the second consecutive month and at the fastest pace since August 2006. Across England and Wales eight out of ten regions recorded an increase in new buyer enquiries (compared to nine in November), with only the East and West Midlands still recording overall declines.

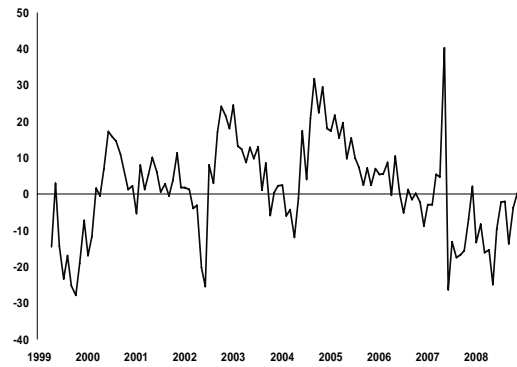
Change in new buyer enquiries over the past month
% balance, seasonally adjusted, England & Wales only



New instructions

Having been flat in November, new instructions to sell property turned positive for the first time since December 2007, but only marginally so. Across England and Wales six out of ten regions recorded an increase in new vendor instructions, two recorded no change and two regions recorded falls (which were London and the East Midlands).

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



Regional information

Price summary*, United Kingdom

Proportion of surveyors reporting changes in price over last three months

Price change (%) by band	Price rise -----					Price fall -----					Balance**
	> +8,	+5 to 8,	+2 to 5,	0 to +2,	Same,	0 to -2,	-2 to -5,	-5 to -8,	> -8		
North	0	0	0	0	15	27	40	5	13	-85	
Yorkshire & Humberside	0	0	0	0	9	29	29	17	15	-91	
North West	0	0	0	0	13	21	27	20	18	-87	
East Midlands	0	0	0	0	8	34	29	15	15	-92	
West Midlands	0	0	0	0	24	22	40	7	7	-76	
East Anglia	0	0	0	0	11	39	28	10	13	-89	
South East	0	0	0	0	16	18	39	20	7	-84	
South West	0	0	0	1	38	17	21	15	8	-61	
Wales	0	0	0	0	13	32	28	18	9	-87	
London	0	0	0	0	11	31	19	32	6	-89	
Scotland	0	0	0	0	15	33	25	24	3	-85	
Northern Ireland	0	0	0	0	41	29	14	9	6	-59	

* Not Seasonally Adjusted

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

Activity summary* England, Wales & Scotland

Balance of surveyors reporting changes (%)**

	Prices		Expected Sales		Expected Prices		Buyer Enquiries		New Instructions	
	Dec-07	Dec-08	Dec-07	Dec-08	Dec-07	Dec-08	Dec-07	Dec-08	Dec-07	Dec-08
North	-51	-92	-3	-42	-56	-68	-29	30	78	0
North West	-40	-82	-6	-35	-43	-89	-10	1	-6	13
Yorkshire and Humberside	-58	-79	-54	9	-82	-79	-29	11	-1	9
East Midlands	-52	-87	-44	-33	-77	-91	-55	-23	-22	-20
West Midlands	-71	-73	-75	-9	-72	-64	-38	-4	-16	0
East Anglia	-62	-70	-3	14	-64	-75	-31	45	-8	1
South East	-46	-70	-3	16	-50	-79	-27	22	8	4
South West	-38	-53	3	15	-57	-66	5	45	8	14
Wales	-56	-71	-45	-11	-54	-85	-41	7	-9	12
London	-41	-75	10	16	-48	-90	-35	20	15	-6
Scotland	-2	-80	-13	-44	0	-69	17	39	-2	23
England and Wales	-50	-73	-17	-1	-59	-79	-27	17	2	3

* Seasonally adjusted

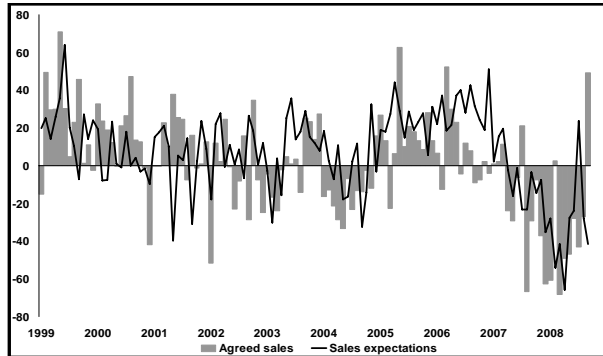
** Balance = the percentage of surveyors reporting/expecting a rise, minus those reporting/expecting a fall

North

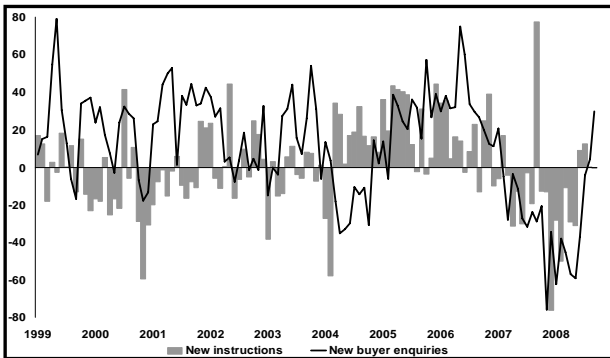
	Proportion of surveyors reporting a rise, no change or fall in prices over the past 3 months				Prices	
	Rise %	Same %	Fall %	Balance	Balance	
	-----NSA-----				SA	
Mar-08	0	26	74	-74	-78	
Apr-08	0	14	86	-86	-100	
May-08	1	10	89	-88	-87	
Jun-08	0	13	87	-87	-86	
Jul-08	0	2	98	-98	-91	
Aug-08	0	10	90	-90	-86	
Sep-08	0	1	99	-99	-93	
Oct-08	0	0	100	-100	-90	
Nov-08	0	0	100	-100	-92	
Dec-08	0	15	85	-85	-92	

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

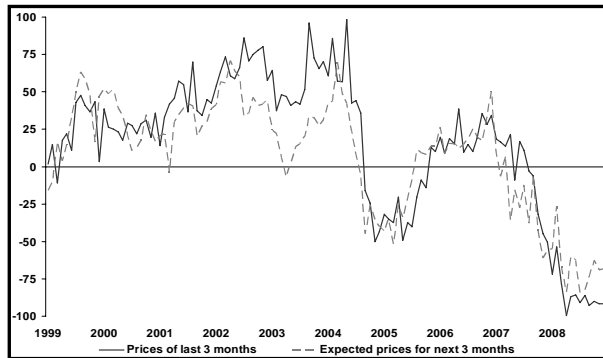
Changes in sales
% Balance, seasonally adjusted



Changes in enquiries and instructions
% Balance, seasonally adjusted



Change in prices
% Balance, seasonally adjusted

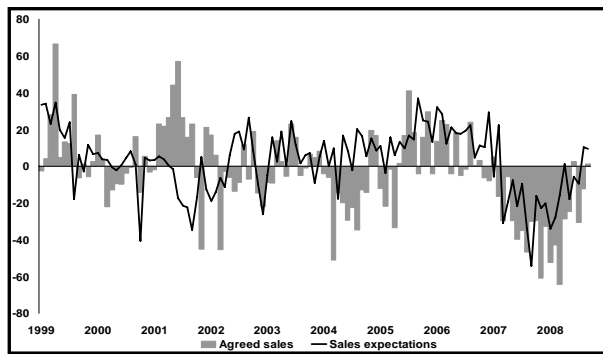


Yorkshire and Humberside

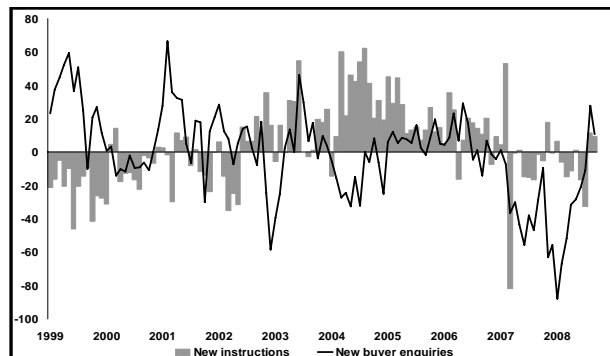
	Proportion of surveyors reporting a rise, no change or fall in prices over the past 3 months				Prices	
	Rise %	Same %	Fall %	Balance	Balance	
	-----NSA-----				SA	
Mar-08	1	37	62	-62	-78	
Apr-08	0	24	76	-76	-92	
May-08	0	10	90	-90	-89	
Jun-08	1	8	91	-89	-90	
Jul-08	0	4	96	-96	-90	
Aug-08	0	5	95	-95	-91	
Sep-08	0	2	98	-98	-91	
Oct-08	0	1	99	-99	-88	
Nov-08	0	0	100	-100	-86	
Dec-08	0	9	91	-91	-79	

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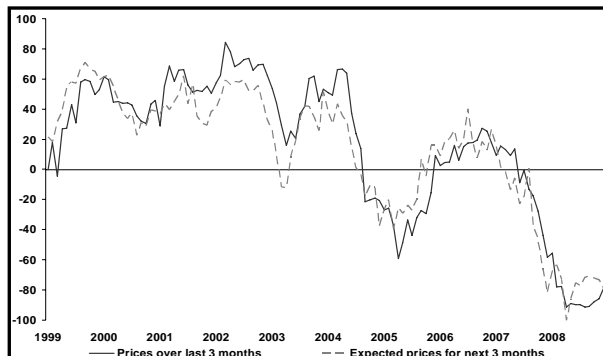
Changes in sales
% Balance, seasonally adjusted



Changes in enquiries and instructions
% Balance, seasonally adjusted



Change in prices
% Balance, seasonally adjusted

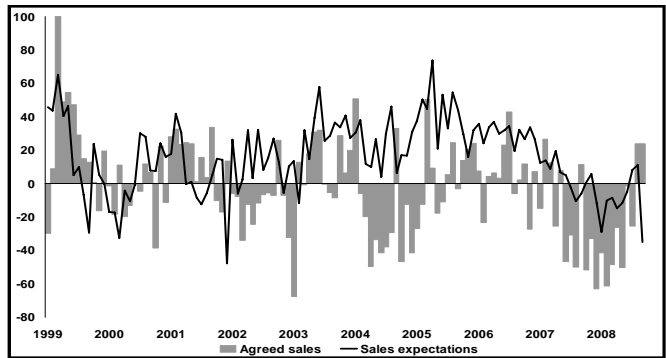


North West

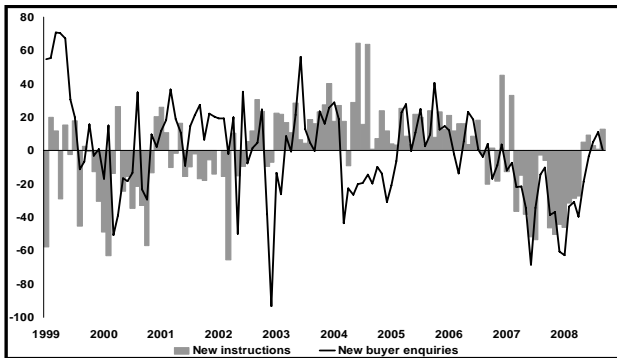
	Proportion of surveyors reporting a rise, no change or fall in prices over the past 3 months				Prices	
	Rise %	Same %	Fall %	Balance	Balance	
	-----NSA-----				NSA	SA
Mar-08	5	41	54	-49	-63	
Apr-08	0	5	95	-95	-100	
May-08	0	10	90	-90	-93	
Jun-08	0	18	82	-82	-83	
Jul-08	0	9	91	-91	-86	
Aug-08	0	14	86	-86	-85	
Sep-08	0	7	93	-93	-95	
Oct-08	0	6	94	-94	-87	
Nov-08	8	3	89	-81	-64	
Dec-08	0	13	87	-87	-82	

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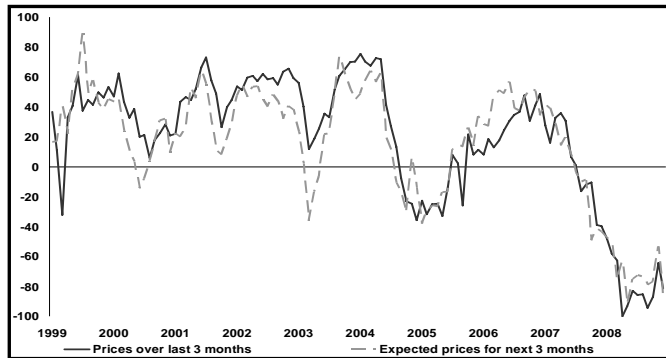
Changes in sales
% Balance, seasonally adjusted



Changes in enquiries and instructions
% Balance, seasonally adjusted



Change in prices
% Balance, seasonally adjusted

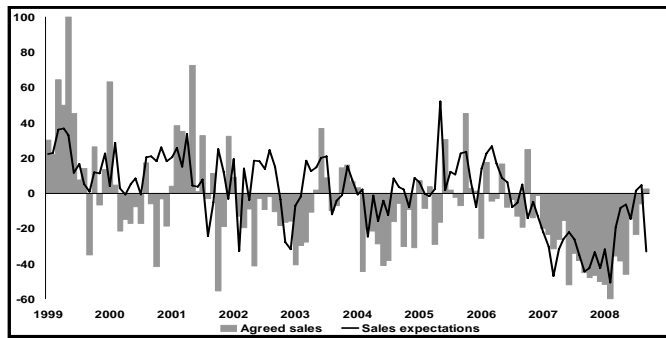


East Midlands

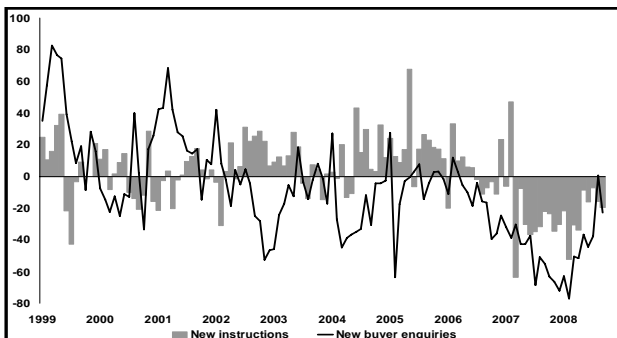
	Proportion of surveyors reporting a rise, no change or fall in prices over the past 3 months				Prices	
	Rise %	Same %	Fall %	Balance	Balance	
	-----NSA-----				NSA	SA
Mar-08	3	19	78	-75	-87	
Apr-08	0	16	84	-84	-98	
May-08	4	5	90	-86	-92	
Jun-08	0	9	91	-91	-90	
Jul-08	4	2	94	-89	-86	
Aug-08	0	5	95	-95	-87	
Sep-08	0	3	97	-97	-90	
Oct-08	0	4	96	-96	-83	
Nov-08	0	0	100	-100	-89	
Dec-08	0	8	92	-92	-87	

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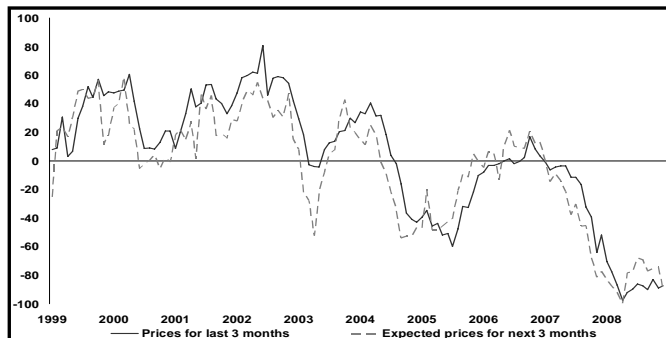
Changes in sales
% Balance, seasonally adjusted



Changes in enquiries and instructions
% Balance, seasonally adjusted



Change in prices
% Balance, seasonally adjusted

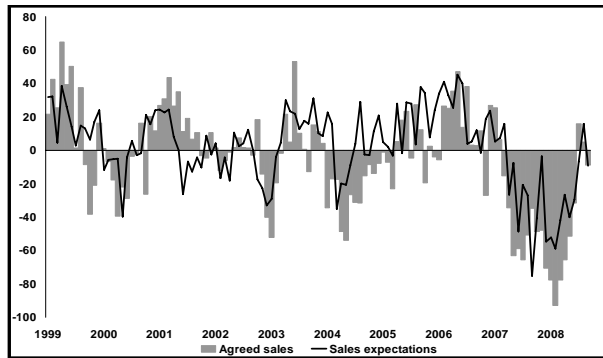


West Midlands

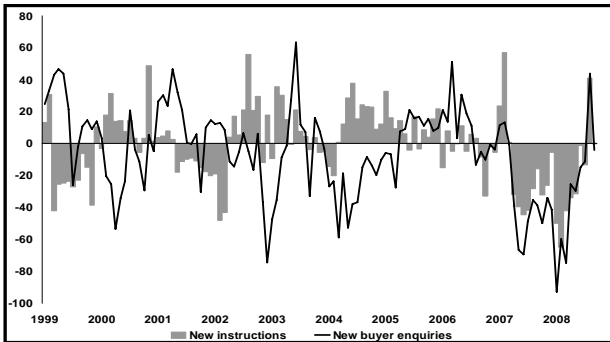
	Proportion of surveyors reporting a rise, no change or fall in prices over the past 3 months				Prices	
	Rise %	Same %	Fall %	Balance	Balance	
	-----NSA-----				SA	
Mar-08	4	21	75	-70	-81	
Apr-08	4	19	77	-72	-82	
May-08	5	18	76	-71	-86	
Jun-08	0	9	91	-91	-100	
Jul-08	0	7	93	-93	-87	
Aug-08	0	16	84	-84	-77	
Sep-08	0	14	86	-86	-76	
Oct-08	0	5	95	-95	-80	
Nov-08	0	20	80	-80	-71	
Dec-08	0	24	76	-76	-73	

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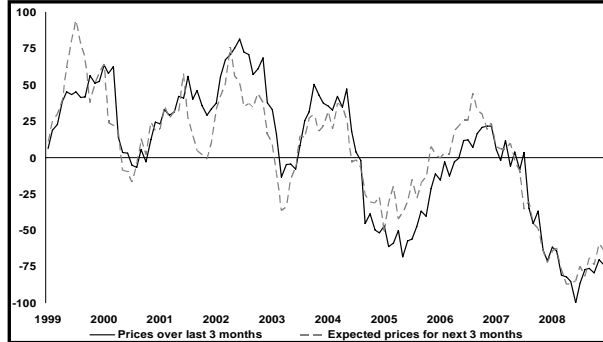
Changes in sales
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Changes in enquiries and instructions
% Balance, seasonally adjusted



Change in prices
% Balance, seasonally adjusted

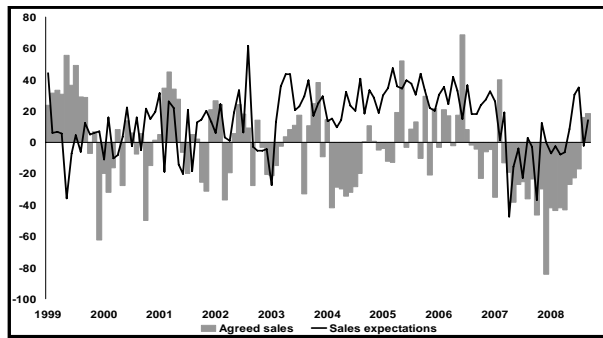


East Anglia

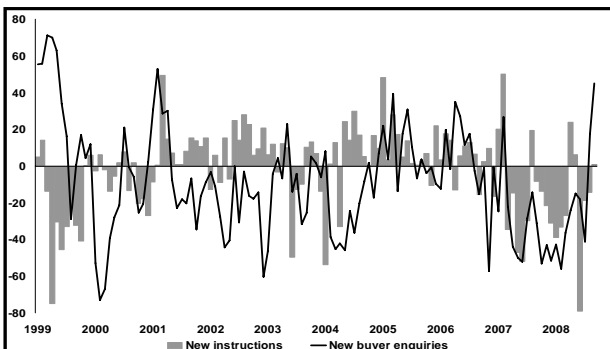
	Proportion of surveyors reporting a rise, no change or fall in prices over the past 3 months				Prices	
	Rise %	Same %	Fall %	Balance	Balance	
	-----NSA-----				SA	
Mar-08	4	23	72	-68	-87	
Apr-08	0	14	86	-86	-100	
May-08	0	9	91	-91	-100	
Jun-08	0	6	94	-94	-90	
Jul-08	0	11	89	-89	-83	
Aug-08	0	13	87	-87	-81	
Sep-08	4	9	87	-84	-80	
Oct-08	0	10	90	-90	-79	
Nov-08	0	10	90	-90	-73	
Dec-08	0	11	89	-89	-70	

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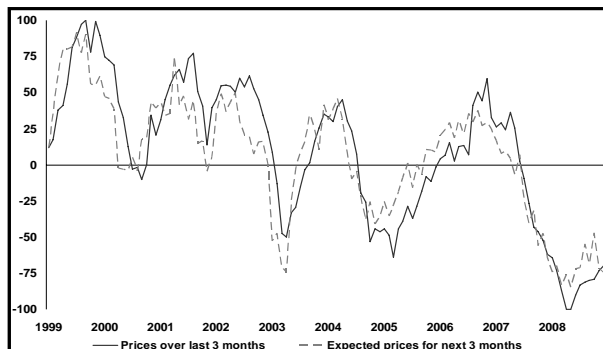
Changes in sales
% Balance, seasonally adjusted



Changes in enquiries and instructions
% Balance, seasonally adjusted



Change in prices
% Balance, seasonally adjusted

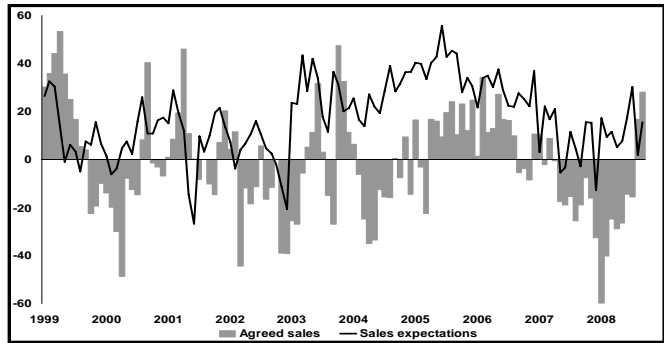


South East

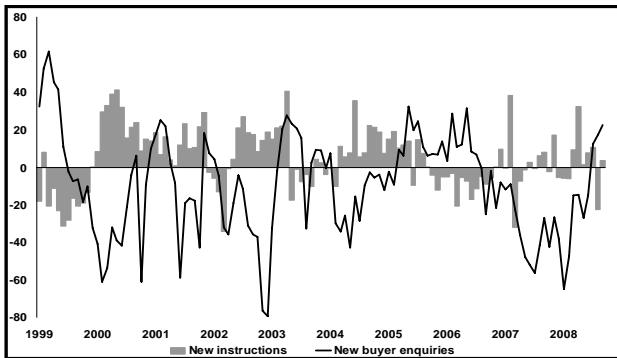
	Proportion of surveyors reporting a rise, no change or fall in prices over the past 3 months				Prices	
	Rise %	Same %	Fall %	Balance	Balance	
	-----NSA-----				SA	
Mar-08	5	26	69	-64	-80	
Apr-08	1	22	77	-77	-95	
May-08	0	8	92	-92	-97	
Jun-08	0	11	89	-89	-90	
Jul-08	2	12	86	-83	-78	
Aug-08	1	11	89	-88	-88	
Sep-08	0	4	96	-96	-88	
Oct-08	0	3	97	-97	-83	
Nov-08	3	6	90	-87	-72	
Dec-08	0	16	84	-84	-70	

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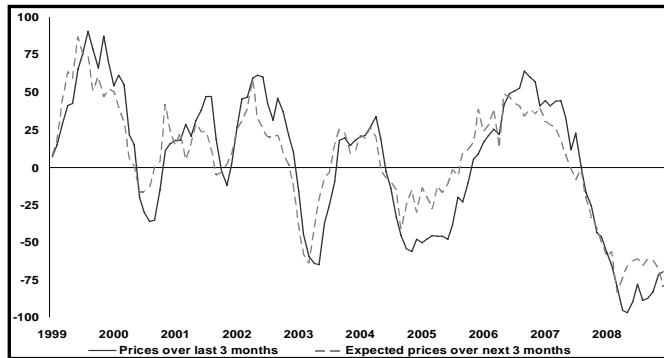
Changes in sales
% Balance, seasonally adjusted



Changes in enquiries and instructions
% Balance, seasonally adjusted



Change in prices
% Balance, seasonally adjusted

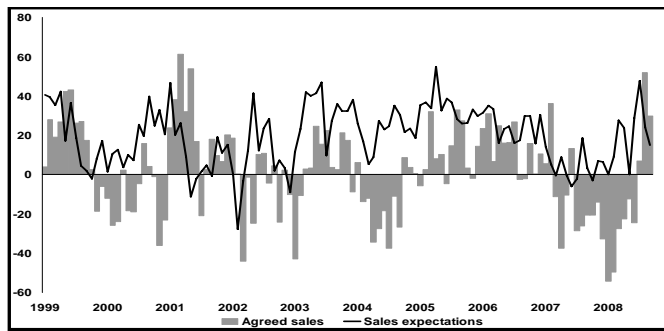


South West

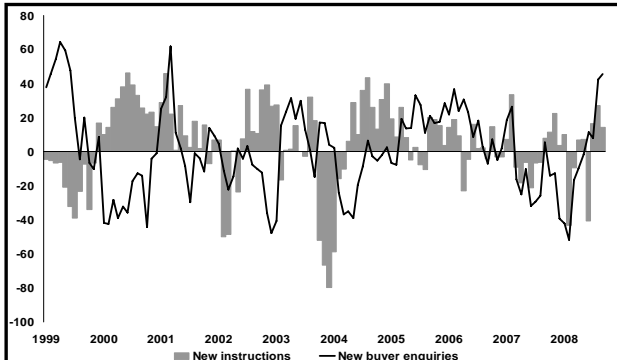
	Proportion of surveyors reporting a rise, no change or fall in prices over the past 3 months				Prices	
	Rise %	Same %	Fall %	Balance	Balance	
	-----NSA-----				SA	
Mar-08	2	36	63	-61	-80	
Apr-08	3	19	77	-74	-88	
May-08	4	24	72	-68	-82	
Jun-08	1	10	89	-87	-85	
Jul-08	1	8	91	-90	-82	
Aug-08	1	8	91	-90	-83	
Sep-08	1	8	91	-89	-80	
Oct-08	7	7	86	-78	-70	
Nov-08	2	4	94	-92	-78	
Dec-08	1	38	62	-61	-53	

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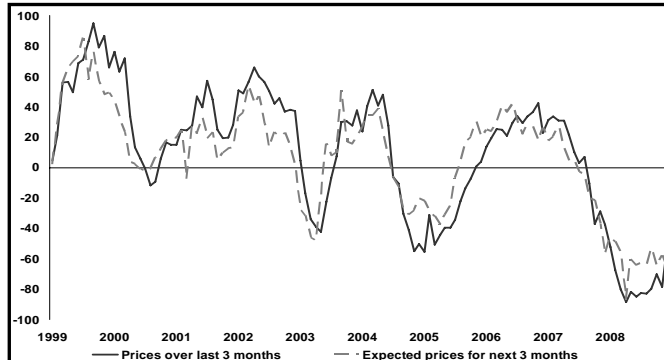
Changes in sales
% Balance, seasonally adjusted



Changes in enquiries and instructions
% Balance, seasonally adjusted



Change in prices
% Balance, seasonally adjusted

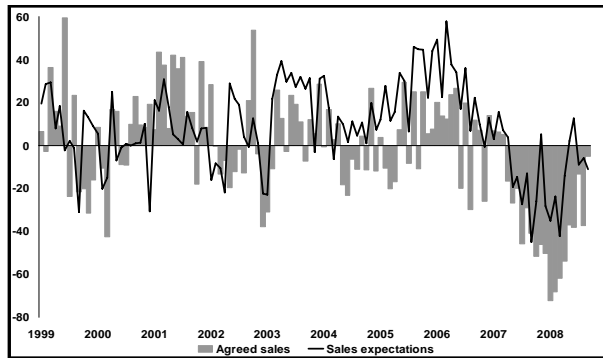


Wales

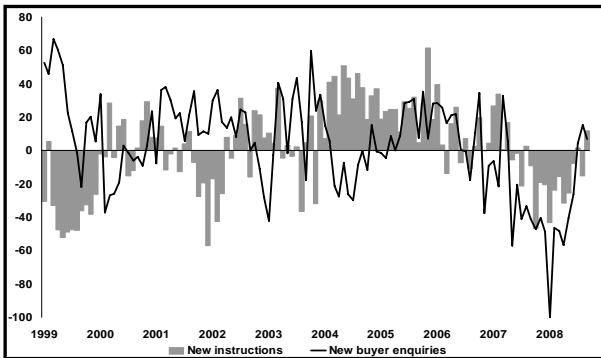
	Proportion of surveyors reporting a rise, no change or fall in prices over the past 3 months				Prices	
	Rise %	Same %	Fall %	Balance	Balance	
	-----NSA-----				SA	
Mar-08	3	26	71	-67	-73	
Apr-08	0	14	86	-86	-94	
May-08	5	23	72	-67	-80	
Jun-08	6	26	68	-63	-61	
Jul-08	1	17	81	-80	-85	
Aug-08	0	18	82	-82	-83	
Sep-08	0	13	87	-87	-91	
Oct-08	1	9	90	-90	-80	
Nov-08	0	8	92	-92	-75	
Dec-08	0	13	87	-87	-71	

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

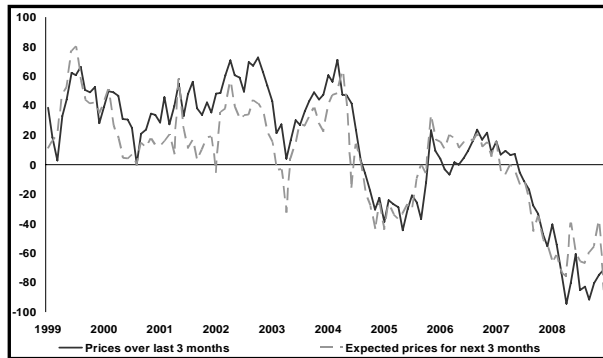
Changes in sales
% Balance, seasonally adjusted



Changes in enquiries and instructions
% Balance, seasonally adjusted



Change in prices
% Balance, seasonally adjusted

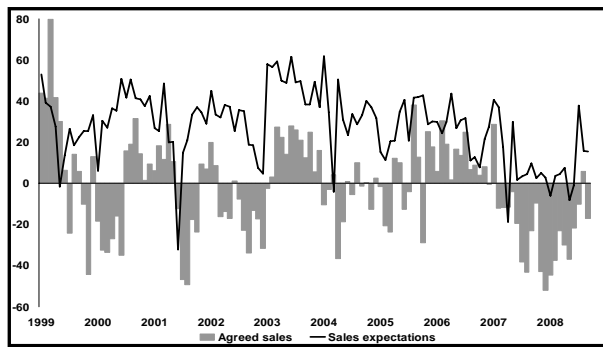


London

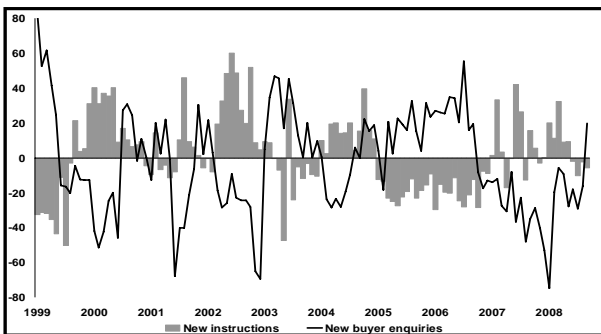
	Proportion of surveyors reporting a rise, no change or fall in prices over the past 3 months				Prices	
	Rise %	Same %	Fall %	Balance	Balance	
	-----NSA-----				SA	
Mar-08	0	42	58	-58	-73	
Apr-08	0	18	82	-82	-90	
May-08	0	25	75	-75	-85	
Jun-08	3	19	78	-75	-77	
Jul-08	0	18	82	-82	-72	
Aug-08	4	22	74	-70	-65	
Sep-08	0	17	83	-83	-74	
Oct-08	2	6	92	-90	-78	
Nov-08	5	8	87	-82	-77	
Dec-08	0	11	89	-89	-75	

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

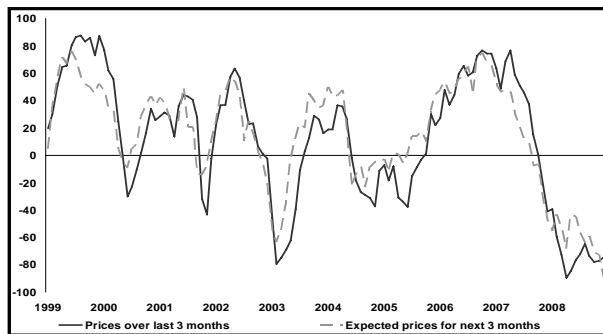
Changes in sales
% Balance, seasonally adjusted



Changes in enquiries and instructions
% Balance, seasonally adjusted



Change in prices
% Balance, seasonally adjusted



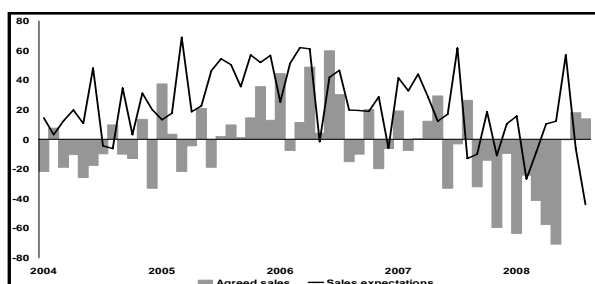
Figures for Northern Ireland have been collected since the beginning of 2006, though there is insufficient statistical time series information at present to provide market commentary. Summary statistics for the latest month are available on page five, while surveyor comments on the state of the market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

Scotland

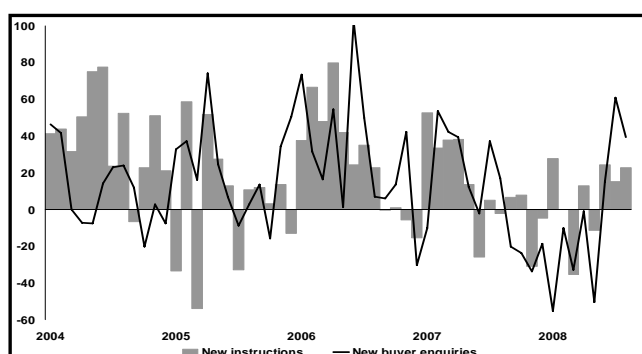
	Proportion of surveyors reporting a rise, no change or fall in prices over the past 3 months			Prices	
	Rise %	Same %	Fall %	Balance	Balance SA
Mar-08	25	65	9	16	4
Apr-08	29	51	20	9	-2
May-08	4	70	26	-22	-23
Jun-08	4	59	37	-33	-33
Jul-08	2	37	61	-59	-53
Aug-08	1	26	73	-72	-70
Sep-08	2	20	78	-76	-71
Oct-08	0	19	81	-81	-71
Nov-08	0	33	67	-67	-53
Dec-08	0	15	85	-85	-80

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

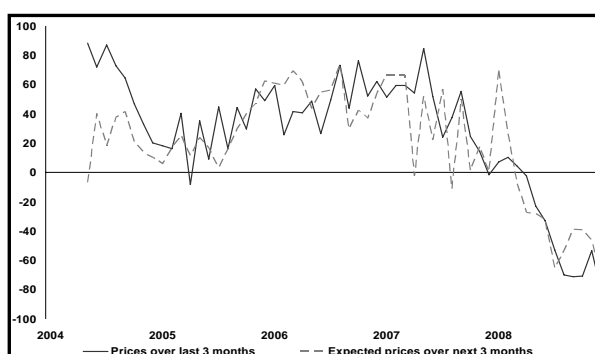
Changes in sales
% Balance, seasonally adjusted



Changes in enquiries and instructions
% Balance, seasonally adjusted



Change in prices
% Balance, seasonally adjusted



Chartered surveyor market comments

East Anglia

Essex – East Anglia
A E Bromley-Martin

Strutt & Parker

Clearly we are experiencing the traditional Christmas lull. Hopefully we will see purchasers start "calling the bottom of the market" next year, which might mean an increase in turnover. Happy New Year and fingers crossed.

Norfolk – East Anglia
Andrew Wagstaff
Bedfords

Market very quiet this month, but not uncommon for December. Reduction in interest rates has had no immediate effect. It will be interesting to see whether buyers will return to the market in 2009 and whether they will see property as a sound investment.

Norfolk – East Anglia
David Richardson
Arnolds

More able buyers out and about, viewing and offering but opening bids are often 25% + below asking prices, even where they are competitive. Many of those offering are chasing the biggest bargains and pursuing several properties at the same time. Finance still a big problem.

Norfolk – East Anglia

Simon Hickling
Maxey & Son

Without any doubt the traditional Christmas quiet period came early this year. There is a glut of flats in the area. Lack of lending to anyone without a sizeable deposit is the main cause of the lack of activity in the market.

Cambridge – East Anglia
John Pocock
Pocock and Shaw

It is always difficult to guess the mood of the market in December because, traditionally, the run up period to Christmas shows a marked reduction in activity. However, the impression we get is that more people than expected are starting to think about coming into the housing market, and low interest rates are encouraging investors to purchase. They can now get a much more attractive return on letting property than is possible with cash investments or the stock market.

Suffolk – East Anglia
Nicholas Rudge
Durrants

Woolworths closing, other local businesses struggling.

Norwich – East Anglia

David Potter
Potter & Co

December is traditionally quiet and this one was quieter. We now hope that prices are reaching an affordable level, those who must sell must see the light, others who do not acknowledge the situation will not sell. Lower interest rates are a help.

Suffolk – East Anglia
Stuart Clarke
Clarke and Simpson

December 2008 was our busiest December for several years. There were a high level of exchanges and a good level of enquiries. The concern is about future pipeline

Essex – East Anglia
Peter Mockett
Hilbery Chaplin

Glad to see the end of 2008 – we look forward to the New Year with cautious optimism.

Norfolk – East Anglia
Jeffrey Hazel
Geoffrey Collings and Co

A noted reduction in enquiries

Norfolk – East Anglia

Tom Goodley
Strutt & Parker

Supply could be an issue early next year. Hopefully flushing out the buyers hiding in rental accommodation.

Suffolk – East Anglia
David Burr
David Burr

We are over the worst. Transaction levels are starting to rise, although prices will continue to fall.

Essex – East Anglia
David Sherwood
Fenn Wright

As the credit squeeze starts to ease up, the demand for people to move also begins to kick in. There's no doubt that we have seen a 25% reduction in prices already – contrary to what has been reported by the Halifax (they report on a rolling 12 months basis so are always out of date). Clever money is starting to think the time is right to buy – after all it's very hard to buy right at the bottom of the market.

Suffolk – East Anglia
Christopher Philpot
Lacy Scott & Knight

There are some signs of a slight increase in activity, but more confidence is needed plus a perception that the market will soon 'bottom out'!

East Midlands

Nottinghamshire – East Midlands

Chris Charlton

Savills

The lack of liquidity continues to frustrate the market. The inflow of government cash into the major banks in January may help free this up. Vendors are now more responsive to our recommendations on pricing which is encouraging some purchasers to proceed albeit with caution. The outlook for the early part of 2009 looks difficult but we are now one year into the forecast decline so people looking for a 10 or 15 year family house should really start to think about seriously entering the market

Lincs – East Midlands

Ian J Shaw

Escritt Barrell Golding

The continuing negative publicity makes the situation worse.

Lincolnshire – East Midlands

Peter Mountain

Peter Mountain

It is never easy to make much sense of December figures, as there are enormously affected by the holidays. The market remains very difficult, with interest generally confined to the most competitively priced houses. Prices are down by at least 20% over the year.

Leicestershire – East Midlands

Andrew Granger Esq FRICS c/o Peter Buckingham

Andrew Granger & Co Low

Low interest rates are certainly attracting potential buyers to the marketplace, but they are only committing if the purchase price is appealing. Buyers are concerned that prices might fall by a further 10-15% during 2009. FTB's and those buyers who have moved temporarily into rented accommodation are closely watching the market to assess when prices might level off.

Lincolnshire – East Midlands

Mark Newton

Newton Fallowell

December was surprisingly good for sales beating both 2007 and 2006. A lot of these sales were distressed style but a sale is a sale, we hold our breath for 2009.

Northampton – East Midlands

Quentin A Jackson-Stops

Jackson-Stops & Staff

The run up to Christmas combined with the slowest market seen since the early 1990s meant that December saw few sales agreed and even fewer new instructions. We are certain that in spite of the lack of mortgage finance available, sale volumes are set to rise as winter turns to spring although a further decline in values is seems a certainty.

Derbyshire – East Midlands

Stephen Gadsby Esq

Gadsby Orridge

Depressed residential market conditions continue from November to December. Most purchasers still waiting to see when prices "bottom out" rather than committing to purchase at this time.

Lincs – East Midlands

William Downing

Pygott and Crone

Buyers are still experiencing difficulty obtaining mortgages. Properties are selling at heavily reduced prices. HIP payments are a problem – home owners reluctant to pay costs once prepared.

Lincolnshire – East Midlands

Christopher Shallice

Hix & Son

Confidence in the housing market is extremely negative. Forced sales in progress. The outlook for the early part of 2009 is extremely bleak.

Derbyshire – East Midlands

Neil Hunt

Wilkins Vardy

The traditional Christmas slow down was more than evident and began in November. Rarely can a New Year have started with so little optimism. Forget location, location, location the new mantra price, price, price.

Lincolnshire – East Midlands

Edward Wreglesworth

Escritt Barrell Golding

Reduced base rates have had no significant effect on underlying weakness of confidence and general lack of activity.

Lincs – East Midlands

R L Bell

Robert Bell and Company

Expect further price fall of 20% in 2009 but hopefully a bit more activity in the latter part of the year. The sooner we hit the bottom the better.

Derbyshire – East Midlands

Stephen Jeffery

Jeffery Jones Partnership

Bleak outlook for the first quarter of 2009. Witnessing more repossession sales at the moment, with those priced competitively seeing good levels of interest, particularly those at the lower end of the market. Hope to see greater market activity as buyers regain confidence in the market with recent 1% interest rate cut, so long as banks pass on this reduction to its customers. Quiet end to 2008 as expected.

Northamptonshire – East Midlands

Martin Pendered

Martin Pendered & Co

The two weeks leading up to Christmas and the week after have been extremely busy. The last week of December saw a significant increase in the number of new applicants, including many first time buyers and a high level of viewings. We have seen prices down 20-25% in this area and, as a result, houses are much more affordable and the investor returns are up to 6-7%. This is very good compared with bank accounts. A shortage of new instructions should change in January. A bright prospect in our view.

Leicestershire – East Midlands

David Johnson

Readings Hope & Mann LLP

Seasonal factors combining with difficulties in raising finance have seen a low sales volume maintained despite higher buyer enquiries and viewings. A more liberal mortgage market could see improvement in the house market by Spring 09.

Leicestershire – East Midlands

Stephen King

King West

Some vendors now adjusting to market reality. Offers made on property during December exceeded the previous 2 months. Volume of sales agreed exceeded December 2007. Offers currently being made by prospective purchasers are significantly below vendors expectations.

Merseyside – East Midlands

Louis Rigby

J.B & B Leach

Price falls are slowing up and the recent rate cut should slow down matters further. Prices should stabilize throughout 2009.

London

Knightsbridge - London

B D'Arcy Clark

Savills

Negatively: Falling incomes, lower job security, difficulty obtaining loans, overall sense of gloom. Positively: the weak pound will at some stage cause overseas investors to revisit UK property investment. It is now not only 20-25% cheaper but their own currency will be some 30% stronger relative to the pound.

Westminster (Mayfair) - London

Kevin Ryan

Carter Jonas LLP

Little activity has taken place in the last month. Most people seem to have given up all thoughts of buying until next Spring at the earliest. The only serious enquiries are for properties above £5 million and fortunately there are some deals being done in this price range.

Chelsea - London

Robert Green

John D Wood & Co.

Overseas buyers are keen to take advantage of the weakening pound boosting buying power. There seems to be increasing sentiment that prices are stabilizing, and that the spring of 2009 could be the time to buy to catch the bottom of the market. Most vendors have adjusted to the market conditions and as a result prices are nearer to the expectations of buyers, helping activity levels.

Central London

Jonathan Slater

Foster Slater

The first quarter of 2009 will determine the shape and mood of the market for the coming year. Once confidence begins to come back, then this will hopefully stabilize prices and stimulate activity.

Central London

James Perris

De Villiers Surveyors

A continued lack of competitive finance available in the market is hindering activity. Whilst we have seen a few more buyers this month this has primarily been where properties are being sold at very competitive levels and the buyers loan to value ratio is generally low. Overall demand and market confidence continues to remain low.

London

James Wilson

W A Ellis

Sellers beginning to become realistic if they seriously want to trade. Purchasers, although few, certainly able to buy at realistic levels and (those with equity) at advantageous borrowing rates.

London

Arwel Griffith

Robert Sterling

A bit more encouraging at last

Middlesex

Keith Barnfield

Barnfields

Very quiet due to both seasonal factors and the low availability of finance

Barnet - London
Jeremy Leaf
Jeremy Leaf & Co

December proved to be another quiet month for us for new sales although the number of buyer enquiries increased considerably when compared with the previous month as well as this time last year. However, continuing difficulties in obtaining mortgage finance and worries over unemployment mean that prices are continuing to drift lower despite more market realism which is generating interest from owner occupiers with higher deposits as well as from investors.

London
Benson Beard
Bective Leslie Marsh
Recent interest rate cuts will of course help in the medium to long term but with banks still reluctant to lend money, it is difficult to see any short term market recovery. I do though believe that 2009 will see an improvement with more buyers regaining confidence. The weak pound could also encourage buyers from Europe and the US.

Surrey
Mark Everrett
Michael Everrett & co
Increased vendor realism and improved numbers of viewings and offers suggests that buyers at least feel the bottom of the market is in sight. Levels of stock for sale are falling, while family homes to rent are more plentiful than ever. A challenging year in prospect.

London
Luke Pender-Cudlip
Knight Frank
The reduction of many people's monthly mortgage payments has taken the pressure of many people's need to sell. Generally vendors are being more realistic about pricing.

Kent
Mike Howson
Ibbett Mosely
It is very difficult to separate seasonal trends to what is happening in the market. Activity was down prior to Christmas but there were still deals being done.

Surrey
Martin Seymour
Crow Watkin
Purchasers' confidence at low. Given concern over future price falls, activity remains weak.

London
Dick Ford
Knight Frank
Negative reporting in press. Availability (and perceived lack) of finance. Value of £. Heads buried in sand re values.

Essex
David Parish
Gates Parish & Co
The market is very quiet partly due to Christmas. Activity is unlikely to improve until the market has bottomed out. Further price reductions will be required to encourage potential purchases.

Surrey
Anthony Jamleson
Clarke Gammon Wellers
A better December and hope for 2009 maybe more positive. The interest rate cut and the realization from vendors that they have to be very competitive on their asking price and when negotiating have been major factors. Fingers crossed for the first quarter of 2009.

Brook Green - London
Justin Knight
Bective Leslie Marsh
Following significant price drops and further interest rate cuts there is a growing momentum in the Central London property market. The number of new applicant registrations has gone through the roof, primarily driven by those in service industries and with professional backgrounds as opposed to the banker dominated past two years.

London
Edward Rook
Knight Frank
Redundancies and lack of bank spending

London
Grant Alexson
Knight Frank
Buyers appetite to buy improving although they are still price sensitive. Many vulture funds.

Pimlico/Westminster - London
James Gubbins
Dauntons
Activity (buying and selling) has reduced severely with very low turnover. Clientele attention is more focused on Christmas preparation and is not expected to return until after the holidays.

Surrey
John King
Quinton Scott
With the over supply of new purpose built flats being offered at substantial discounts to investors by national builders the impression is being fuelled that values have fallen further than they have. Discounts of up to 40% have created this picture. This distorted view is not the case with the rest of the market where values and sales are being agreed within a 10% margin.

Essex
David Boyden
Boydens
It's still tough, but with re-educating sellers on the market, some deals to be had.

London
Gary French
Friend & Falcke
The market continues to suffer due to the gloomy economic outlook. However, due to the weakness of sterling against the euro, we are beginning to see foreign buyers take more of an interest in the Central London market.

Middlesex
Stephen Whitley
R Whitley & Co
The number of properties being repossessed in this area is still relatively low. It is noticeable that repossessions are rarely of owner occupied family homes. It would be interesting to know whether a large proportion of repossessions taking place throughout the UK at the present time relate to what would have been speculative/investment type of purchases.

Barnet - London
Jeremy Leaf
Jeremy Leaf & Co
December proved to be another quiet month for us for new sales although the number of buyer enquiries increased considerably when compared with the previous month as well as this time last year. However, continuing difficulties in obtaining mortgage finance and worries over unemployment mean that prices are continuing to drift lower despite more market realism which is generating interest from owner occupiers with higher deposits as well as from investors.

London
Charles Puxley
Jackson-Stops & Staff
There have been more enquiries in Central London this month which is encouraging with some investors sensing that this is a good time to start looking, but they are very cautious and will only go ahead if the available property looks very good value. Thus it has never been harder to find the right house or flat. A very worrying trend is appearing with buyers, having exchanged contracts, asking for more time to complete as their finance has not come through as expected.

Middlesex
Mark Thompson
Jackson-Stops and Staff
Very quiet, but it is Christmas - the High Street is generally quiet too. Fingers crossed things pick up in 09.

London
Dominic Pasqua
Knight Frank
House pricing dropping and fewer applicants.

North
Tyne and Wear - North
Edward Watson BSc (Est.Man) FRICS MCI Arb
Edward Watson Associates
The market has been very, very slow, with few active purchasers. I have seen no benefits of the Government's attempts to resuscitate interest and unfortunately I do not expect to do so well into the spring. That said, some cash rich purchasers are driving hard bargains, often "gazundering."

Northumberland - North
AJF Bruce
Edwin Thompson
The general attitude appears to be "wait and see" as houses may be cheaper in 2009. If sufficient numbers follow this course then it is inevitable that prices will fall.

Durham - North
Keith Johnson
J W Wood
December was a surprisingly better month for sales agreed. As we well know, December can be a quiet month but we agreed more sales in December than November. We agreed double the number of sales this December compared to last and a third more than December 2006 which was a much better market. However, a third of sales agreed - 5 units - were repossessions. There are still issues over decent LTV mortgage deals.

Tyne and Wear - North
Neil Foster MRICS
Foster Maddison Property Consultants
A noticeable increase in buyer enquiries and good response to our part-exchange initiative have rekindled belief that the marketing may be leveling out.

Wilts - North
Ian Perry
Perry Bishop & Chambers
The market seems to be bottoming out as investors are returning to the buy to let market

Lancashire - North
Michael Fisher
Fisher & Wrathall
More offers coming through - turning into more sales transactions. New listings down but steady.

Northumberland - North

Richard Sayer
Rook Matthews Sayer
The seasonal slow-down was not as significant as expected, possibly reflecting the already reduced activity. Realistically priced homes are selling satisfactorily and mortgages are starting to become more available. Market confidence is rising for increased activity in the New Year. Repossession enquires increasing, buy to let investors are returning with lower prices and improved rental offering much greater returns than 2 years ago. Real opportunities for well advised purchasers.

Northumberland - North

Sam Gibson
Strutt and Parker
Reduction in market rates has resulted in an increase in enquiries for homes most suited as holiday houses. New enquiries for purchases tend to be quality buyers.

Durham - North

Stuart Allan
Broadley & Coulson
The market trend continues to be downwards in both numbers of houses sold and price of houses sold. Sales are falling through due to difficulty in obtaining mortgages especially for first time buyers. Numbers of enquires and viewings have shown a downward trend in December. Interest shown mainly in keenly priced properties or properties selling at a discount, especially good quality re-possessiones.

Ynys Mon - North

Dafydd Hardy
Dafydd Hardy Y Gwerthwyr
Buyers are holding back, they're waiting for a bargain.

Tyne & Wear - North

Paul Airey
Paul Airey Chartered Surveyors
Following the Northern Rock situation we now have issues over the Nissan car plant which is by far the largest employer both directly and indirectly.

Tyne & Wear - North

T H Brannen
Brannen & Partners
Roll on the New Year. Hoping for a "clean slate" from early 2009.

Vale of Giamorgan - North

D E Baker
David Baker & Company
Very quiet December, only to be expected. Hopefully things will pickup by the end of January. There are still enquiries and houses are still selling. Some people have to move it is all relative but the media continue to talk the market down.

Suffolk - North

Richard Bannister
Bannister & Company
The market remains slow partly due to a normal seasonal slow down. Many vendors are still unwilling to accept offers which reflect market conditions.

Kettering - North

Christopher Blotsos
Henry H Blotsos
Over the last few weeks there have been more enquiries from prospective purchasers who are looking to purchase in the New Year. Several viewings are taking place which is more encouraging. Let's look forward to a great new year.

North West

Cheshire/North Wales – North West
Jonathan Major Strutt and Parker
Some buyers are assuming there is 10 to 20% off everything and therefore are missing some good opportunities to buy at realistic prices. The Christmas market has come early and i would not be surprised if the first weeks of 2009 show a marked increase in activity.

Merseyside – North West

Brian Jackson
Ellis & Sons
The market still remains virtually paralyzed.

Cumbria – North West

David Benjamin
Matthews Benjamin
December has been a much brighter month in South Lakeland for property sales across all price ranges. Buyers who have been sitting on the fence for most of the year are now making offers. Prices have fallen but confidence seems to be strengthening.

Lancashire – North West

J Waddingham
Garside Waddingham
Activity on all fronts is substantially reduced. Few prospects coming to the market partially due to HIPS and enquires are very low. Further pruning of the industry is inevitable.

Lancashire – North West

Richard Powell
Ryder & Dutton
Following the recent interest rate cuts December was actually the best month for sales agreed since the spring with mainly speculative buyers re-entering the buy to let market. Most of the indices are behind the market by about 10% and quite a number of sales now being agreed at 20/30% less than at the peak although these are mainly repossessiones and forced sales.

Lancashire – North West

Jonathan Clayton
Bentley Higgs & Co
It is evident the Bank of England, economists, anybody connected with the property market are predicting price reductions of up to 15% in 2009. As a consequence, our enquires have completely come to a halt other than for repossessiones or forced sales. Prospects for early 2009 are abysmal but if recent interest rate cuts are reflected in mortgage rates then the property market may well stabilize by 2009.

Caredigton – North West

Andrew Morgan
Morgan & Davies
Some renewed activity but very sluggish at present. We don't think that we have touched the bottom of the cycle yet.

Northern Ireland

County Antrim – Northern Ireland
Tom McClelland
McClelland Salter
Northern Ireland prices have fallen further and faster than the rest of the UK. Bad news national stories still frighten and rattle buyers' confidence despite the rapid regional price reductions of more than 30%.

Londonderry – Northern Ireland

Aidan Conway
P Andrews
Price levels are bottoming out but lack of available finance for First Time Buyers is preventing any significant increase in sales.

Co Tyrone – Northern Ireland

N M Maneely
Maneely & Co.
Pricing is more realistic (older properties are still over priced). Large increase in interested parties. Interest rate cuts help. Banks have to pass on benefit of the interest rate – make mortgages easier available.

Co Down – Northern Ireland

Bronagh Boyd
Digney Boyd Ltd
Confidence still low. Low loan to value ratios make it difficult still to achieve a good mortgage deal. Repossessiones on the increase. There is value in "the market" and purchasers are there.

Scotland

Scottish Borders - Scotland
Chris Highton
Allied Surveyors
We have seen a few sales coming back through this month, but transactions are still significantly below a year ago. Prices have begun to fall a little here and there, but there is no widespread fall across the market. The introduction of Home Reports led to higher numbers of houses coming to market in November, with very few in December so far.

Stirling - Scotland

Brian Devine
Graham+Sibbald
Introduction of Home Reports from 1Dec caused people to think twice before putting property on market. In any event Dec is traditionally quieter for buying/selling. Negative----job security. Positive---low interest rates and indications banks will start lending again.

Aberdeen - Scotland

Gordon Macdonald
Allied Surveyors
The fall in the oil price has further reduced confidence, though levels of activity are much better than elsewhere in the country. Upper end of the market is very resilient and above £750,000 prices are still rising though only modestly.

Edinburgh - Scotland

A H Perriam
Rettie & Co Ltd
The expected slow-down in market transactions over December reflected nothing more sinister than seasonal norms. The introduction of Home Reports on 1 December led to a number of attractive instructions over November, giving a fillip to the late Autumn market. It also meant that many more properties than usual were not withdrawn temporarily, but remained available throughout the traditional "close season"

Scotland

Alexander Inglis
John Sales Chartered Surveyors
December has been fairly quiet with few new houses coming on to the market following a rush to beat the home report in November. Volume of sales has improved due to an influx of heavily discounted properties – mainly at the lower end of the market.

Scotland

Grant Robertson
Allied Surveyors
The market in the west of Scotland has stalled and the confusion on the introduction of home reports made sellers sign up in October and November leaving their sales pricey and stale. Little evidence that any sales will come this month or next and further price falls inevitable.

Scotland

James McIntyre
J & E Shepherd
The market is fairly quiet at present. Houses are taking longer to sell. The reason for this is difficulty in gaining loans and the fact that there are far too many houses on the market.

Lauder - Scotland
James Denne
Knight Frank

Concerns over the credibility of Edinburgh's financial sector. Increase in redundancy numbers within the city. Lack of available funding for mortgage purposes.

Scotland
Paul Taylor
J & E Shepherd
Confidence in market gone. No change likely for the foreseeable future.

Scotland
Iain Lewis
Torrance Partnership
The downturn in activity in the residential sector has continued and that, allied to increasing affects of the recession, has resulted in a reduction in prices being achieved. There is no confidence in the market and no prospect of that changing. It is expected that prices will continue to fall certainly in the first two or even three quarters of 2009. The cut in interest rates has had no significant affect.

Scotland
Alasdair Seaton
D M Hall
Virtually no change in the market. Liquidity is still a major factor.

South East

Hampshire – South East
Richard Meeson
Dreweatt Neate
A continued shortage of period houses coming to the market for sale, reductions in both the cost of borrowing and rental prices (due to the increase in available property) producing conditions where supply is being outweighed by demand, even taking into account the requirement for larger deposits. The prospect of it becoming cheaper to buy a property rather than rent it is looking more likely.

Surrey – South East
Peter Fearn
Keats Fearn
A typical Xmas but things were already very quiet so we have not really noticed much difference! Latest base rate cut has had no impact at all.

Sussex - South East
Geoffrey Holden
Parsons Son & Basley
Applicants are still not confident in the current market conditions mainly due to negative media reports.

Essex – South East
W J Hartnell
Simon Matthews & Co
As usual the market has been slow up to Christmas. Now is the time for the Government to suspend HIPs. Nobody is going to spend several hundreds of pounds on these in a poor market. We hope 2009 will improve from about February.

Hampshire – South East
David Nesbitt
D M Nesbit & Co
As we end the worst year for property, there are grounds for hope for a better new year. The dramatic fall in interest rates, which mirrors the fall in prices, may just be encouraging buyers. There is an increase in demand followed by an increase in sales. Confidence is a fragile commodity, and if unemployment increases significantly, then the market will again be affected. There will be no price increases, but there will always be those who have to buy and sell.

Kent – South East
R.A.Sumner
Sumner Pridham
Conditions remain grim through out the whole of the local residential market. A stamp duty honeymoon is required to stimulate the market.

Buckinghamshire – South East
John Frost
The Frost Partnership
December was more productive with acceptable levels of new sales agreed. New homes continue to under pin the results with developers resolved to sell at significant discounts. The second hand market has shown a shift in attitude of vendors to accept the adjustments in the market. The 11+ results are out, so families are able to commit to move. Buyers in rented accommodation coming to the end of tenancies are now looking to buy at lower prices, lower interest rates still need to be passed on to buyers.

Hertfordshire – South East
Kevin Rolfe
Aitchisons
December has undoubtedly been a busier and more productive month on all accounts. There has been a late rush from those in a position to proceed to secure a purchase at what is perceived to be a good deal.

Essex - South East
David Oswick frics
David Oswick
Due to the general seasonal reduction in demand and the adverse press and media publicity it is very difficult to gain any positive feed back from the market generally and this makes it very nearly impossible to value property accurately. Unless the lending houses release more money to encourage the first time buyer market then the present situation will cause the property market to die completely.

Kent – South East
David Robinson
Karrison
First time buyers remain concerned that values could still fall significantly throughout 2009. The recession fears are now starting to kick-in. There are some excellent deals out there for buyers, and local investors are starting to buy.

Buckinghamshire – South East
John Frost
The Frost Partnership
It has been a quiet period leading up to Christmas for newly registering buyers. However, we have agreed a few sales and are negotiating still on several offers. The sales agreed are all at levels significantly below asking prices.

Andover South East
David Smith
Dreweatt Neate
More sales achieved in December as vendors understand the need for realism. There is the prospect therefore of more transactional business, provided vendors retain that sense of realism and the necessary finances are available for purchasers. In the recessionary climate, the outlook though is that prices will continue to fall for the foreseeable future.

St Albans – South East
Kevin Rolfe
Aitchisons
Much busier, more registering, more viewings/offers and sales agreed than other years.

Surrey Bryan Elphick – South East
Elphick Estate Agents
Occasional flickering of activity, very little happening, desperately hoping for some confidence in the New Year.

West Sussex – South East
Philip Hiatt
Halifax Estate Agents
Sales in December held up well despite the continuing diet of gloomy economic news. Buyers still wanting to buy and even some first time buyers now looking again. We remain cautiously optimistic that volumes will increase in the New Year as a sense of realism in terms of prices pervades the market.

East Sussex – South East
John C R Husband
Humberts
The continuing adverse press comment on the deteriorating economic situation and the difficulties in obtaining mortgage funding has severely affected market confidence, resulting in wholesale decline in demand and numbers of sales being achieved across all price sectors.

Dorking – South East
Mark Eshelby
Latchmere Properties Ltd
The market remains quiet although buyers are clearly out there. Recent rate cuts have helped but the problem relates to confidence not affordability. The recovery, when it comes will be swift and sooner than is being forecast.

Kent – South East
David Parry
Cluttons Llp
The number of sale transactions increased in December due to cash buyers who have occupied rented property for some months being tempted by the reduced prices. Reduced instructions - mainly forced sales. Other potential vendors are waiting for the market to bottom out and transaction rates improve before marketing their properties.

Surrey – South East
Peter Haynes Trenchard
Arlidge
Until first time buyers are active in the market and banks and building society companies lend monies at sensible rates then the market will continue to decline.

Gloucestershire – South East
Mark Annett
Mark Annett & Company
A difficult market and the traditional Christmas slowdown is upon us. Having said that, we have been busier in the last three months than expected. It is difficult to forecast for 2009.

Wiltshire – South East
J G Waterton
Strutt & Parker
Activity remains low but I would not expect much else at this time of the year. There are a growing number of new buyers who see 2010 as the time to buy....we will see.

Devon – South East
William Morrison
Knight Frank
Buyers are keen but feel market has significant falls to come yet which is reflected in very low offers.

Devon – South East
Roger Punch
Stags
December has been surprisingly busy with viewings 17.5% up on the same month last year. Offers received are frequently below the market level. We are optimistic that the New Year will produce a steadily improving transaction level.

Devon – South East
Sandy Davenport
Knight Frank
I have recently sold a small estate on the dart and had 14 offers. We have also experienced the first attempted gazump of the year in December.

<p>Devon – South East Timothy Garratt Rendells In the current financial situation with falling bank interest rates, some people are coming back to property as a better investment preferring to have their money in bricks and mortar.</p>	<p>Glamorgan – South East Kelvin Francis Kelvin Francis & Co The market is quiet in December, but the number of viewings have increased. Potential buyers are not afraid to offer although, due to low levels of these offers, comparatively few sales have been agreed. Vendors are proving to be realistic in the initial pricing & when considering offers received, although those making an offer are nervous & often submit excessively low figures. If the availability of mortgages at reasonable rates improves in the new year this will make a huge difference.</p>	<p>Devon – South East Kaith Metcalfe Metcalfe's This month is always traditionally quiet, this year with constant media pessimism and predictions of further price falls potential buyers are staying away.</p>	<p>Cardiff - Wales David K Jones FRICS Jones and Redfean Even allowing for the usual seasonal slowdown the market is stagnating. The only thing the market wants for Christmas is 'confidence'. Looks like it will be disappointed with ever worsening economic news being as much help as another jumper from the mother in law. Predictions price drops may attract buyers but this needs matching by bank finance. This being the case transaction levels may increase but certainly not prices. 2009 will find it hard to be 'a prosperous New Year.'</p>
<p>Devon – South East David J Dark FRICS Seldons It remains a difficult market, but increasing signs that buyers realize that property perhaps offers better long term investment prospects, with only nominal rates now offered by banks/building societies and a poor performing stock market.</p>	<p>Gloucestershire – South East Ian Perry Esq FRICS Perry Bishop & Chambers The market seems to be bottoming out as investors are returning to the buy to let market.</p>	<p>Dorset – South East Julian Bunkall Jackson-Stops & Staff With the continual diet of doom and gloom from the media it is hard to be positive about the prospects in 2009. Nonetheless in this part of the world if we obtain some good new instructions in January we feel there is still a market out there with buyers becoming frustrated by the low return.</p>	<p>Powys - Wales R R Williams McCartneys Every potential buyer is hesitating as they wait to see when things will bottom out. Even first time buyers with the means to purchase are influenced by media speculation of further falls in 2009. Not much light at the end of this tunnel.</p>
<p>Somerset – South East Alastair Martin Dreweatt Neate Lack of lending is having a negative impact.</p>	<p>Gloucestershire – South East Emma Bishop Strutt & Parker The massive Interest rate cuts have encouraged those with money in the bank and living in rented to step up their search. Commitment is still an issue, but bearing in mind it is Christmas we are still busy with viewings.</p>	<p>Devon – South East Timothy Garratt Rendells With the worsening situation re: bank interest rates and financial institutions some people are coming back to property as a better investment, preferring to have their money in bricks and mortar.</p>	<p>Pembrokeshire - Wales John Nicholas J J Morris Little sign of improvement in the housing market is likely due to the adverse media coverage. Vendors are reluctant to accept the reality of the situation and there is little point continuing to market some properties that have not adjusted prices to reflect the lack of demand.</p>
<p>Devon – South East Ray Saunders Webbers Property Services Lack of sales on the South East and West Midlands has a direct impact on our sales in the West Country. Second home buyers almost non existent.</p>	<p>Middlesex – South East John Frost The Frost Partnership The number of new applicants has increased in December hope fully a good sign that buyers are expecting the market to 'bottom out' over January.</p>	<p>Wales Cumbria - Wales Andrew Holmes Carter Jones Activity in all sectors remains constant and we are taking new instructions for January. New buyer inquiries are slightly up on last month however buyers are still looking for a heavily negotiated deal.</p>	<p>Torfeen - Wales Beverley Morgan Beverley Morgan & Co Still a complete lack of confidence with prospective purchasers still not prepared to commit themselves, particularly first time buyers. Reluctance of vendors to place their premises on the market bearing in mind the expenditure in relation to HIP's. Some speculators purchasing but at considerably less, in some cases 40% less than the asking prices.</p>
<p>Dorset – South East Mark Lewis Symonds & Sampson Many properties receiving no interest.</p>	<p>Middlesex – South East Stephan Whitley R Whitley & Co The number of properties being re possessed in this area is still relatively low. It is noticeable that re possessions are rarely of owner occupied family homes. It would be interesting to know whether a large proportion of repossessions taking place throughout the UK at present time relate to what would have been speculated/ investment type purchases.</p>	<p>Carlisle - Wales Peter Hayward Hayward Tod Associates December proved active in the first half with offers translating into sales agreed. Buyers do have a desire to proceed where they can recognize value. December always brings out those looking to progress before the end of the year.</p>	<p>Pwllheli - Wales Dafydd Hardy Dafydd Hardy Estate Agents Talking to more investors, they seem to be looking but not purchasing at the moment. Repossession properties coming onto the market at realistic prices and selling.</p>
<p>Bath & North East Somerset – South East Stephen Morris Davies & Way The increase in activity levels amongst purchasers particularly in the price ranges up to £250,000 gives grounds for some optimism that prices may have started to bottom out. However accurate pricing remains an essential ingredient to securing a sale in a reasonable timeframe.</p>	<p>Middlesex – South East John Frost The Frost Partnership There is so little sales activity locally that currently statistics are meaningless. Not until there is more balanced lending criteria for willing home owners and the press stop the ongoing negativity will the residential market stabilize.</p>	<p>Cardiff - Wales Mike Lawley Cooke and Arkwright Enquiry levels have increased with a modest increase in viewings. Confidence is poor. Genuine interest is from buyers relocating to the area.</p>	<p>Cardiff, South Glamorgan - Wales Kelvin Francis Kelvin Francis & Co. The market is seasonably quiet in December, in fact the number of viewings have increased. Potential buyers are not afraid to offer although due to the low levels of these offers, comparatively few sales have been agreed. Vendors are proving to be realistic in the initial pricing and when considering offers received although offerers are nervous and submit excessively low figures. If the availability of mortgages at reasonable rates improves in the New Year that will make a big difference.</p>
<p>Bath – South East John Cowley Crisp Cowley The last two months have seen an improvement in sales, mainly because the vendors were realistic in terms of offers received.</p>			
<p>Wiltshire – South East J M Buthcer H W White The market in my opinion still has another 20% left to reduce before we hit the bottom. That will give a 40-50% correction in all.</p>			

Gwent - Wales
Julian Dyer

Julian Dyer & Co

There has been a flurry of activity in both sales and lettings (which were also struggling) over the last month or two. This has also led to increased activity in respect of mortgage valuations. Let's hope the trend continues into 2009.

Pembrokeshire - Wales

Paul Lucas

R K Lucas & Son

There are currently very bad buyers in the market with available finance enabling them to proceed. Where sales are negotiated prices are between 20% and 25% below buyers agreed for properties 6 months ago.

Flintshire - Wales

David W Pearce

David W Pearce & Co

Very little activity with more price falls anticipated in the New Year. HSBC's announcement of a substantial increase in mortgage funds is however welcome and if the other "re-capitalised" lenders follow, this could indicate that the bankers feel we are either at the bottom or close to the bottom of the market.

Powys - Wales

David James

James Dean

Very quiet December.

Penrith, Cumbria - Wales

Douglas Farmer

Penrith Farmer & Kidd's PLC

What more can be said? Help!

West Midlands

Shropshire – West Midlands

Jeremy Dell

J.J. Dell & Co

Christmas is traditionally a quieter time of year however the slump in the market has made it difficult to gauge the effect of the low base rates. Lending institutions are reluctant in a falling market, however poor deposit returns may encourage purchasers to return. FTB need a 25% deposit and job security. High number of repossessions will deflate the market.

Worcestershire – West Midlands

John Andrews

Doolittle & Dalley

A quiet end to the year with the usual lull in instructions and new enquiries prior to Christmas. No sign of any improvement in property prices which in some instances have fallen to levels not seen since 2002.

Shropshire – West Midlands

Mark Wiggin

Strutt and Parker

As soon as property reflects today value i.e. some 20-25% of the height the house will sell. It is proving difficult for some vendors to accept what is happening in the 'real' world - those who do will sell, those who don't it may well be a painful period. 2009 will be a year for realistic sellers.

Worcestershire – West Midlands

Edward Gallimore

Edward Gallimore

Cash is king. There are many buyers

waiting to buy the right property.

West Midlands

John H Ozwell

Hunters

December figures are typically downward as is usual for pre-Christmas, therefore, not really indicating any real trend. However, there is a feeling that pent up demand to buy may produce a slight lift in the New Year. January - March figures will be crucial.

West Midlands

M J Quantrills

Quantrills

Difficult to assess the overall situation as this is a seasonal quiet time of the year. We ought to state that the volume of sales has reduced considerably in the last few months and therefore it is difficult to assess the situation with the small volume.

Shropshire – West Midlands

John Andrews

Doolittle & Dalley

General lack of activity both in relation to new instructions and sales although completions from autumn sales concluded. Still evidence of lack of confidence by both sellers and purchasers resulting in low levels of activity. Improvement in range of mortgage products in 2009 should help restore confidence and the return of both first time buyers and investors as asking prices are now at more realistic levels.

Worcestershire – West Midlands

Sue Brotheridge

Connells Estate Agents

High loan/value & high arrangement fees, extra checks on people at quite a late stage in mortgage application process are making it all very difficult for purchasers. We need more lenders to do deposit schemes of 10%, much better than just reductions.

Warwickshire – West Midlands

Dean Lomas

John Earle & Son

I think after Christmas into early spring prices will continue to fall but then I believe we will reach a bottom.

Worcestershire – West Midlands

John Andrews

Doolittle & Dalley

Lack of mortgage products have impacted further on sales resulting in much lower turn over of property in last 3 months. Improvements with mortgage availability and consumer confidence should lead to more activity in a spring market place.

Powys – West Midlands

David Mark Loyd

Morris Marshal & Poole

Slightly more enquiries from potential purchasers. Mainly investors looking for bargains at the lower end of the market.

West Midlands

Stuart Swash

K. Stuart Swash

The market place is still adjusting to the current economic climate. The median continues to press down on gloom.

West Midlands

Andrew Grant

Andrew Grant

The rate of cancelled sales has improved significantly during the previous few weeks and there is now an emerging sense that the number of property transactions has reached a level that can but now increase - particularly influenced by an increasing number of re-possession.

Walsall – West Midlands

Andrew R Perrin

Fraser Wood

Unusually for this time of year a number of sales have been agreed and in some cases more sales have been agreed in the last six weeks compared to a similar period during the Summer time, although prices are significantly lower than they were six months ago.

Worcestershire – West Midlands

John Andrews

Doolittle & Dalley

Whilst prices in all ranges continue to reduce to attract buyers, the monthly results are worsened by the usual lull leading up to Christmas and the New Year. As more mortgage products become available in 2009 with increased activity from first time buyers and investors, it is hoped that market will then start to improve into the spring.

Yorkshire and Humberside

Tyne & Wear – Yorkshire and

Humberside

Neil Fosters

Foster Maddison Property

Consultants

A noticeable increase in buyer enquiries and good response to our part exchange initiative have rekindled belief that the marketing maybe leveled out.

Yorkshire – Yorkshire and

Humberside

B J Hudson

Hudson Moody

A small upturn in sales primarily due to vendors starting to accept lower offers.

South Yorkshire – Yorkshire and Humberside

M J Hunter

Grice and Hunter

As usual December has been a quiet month although interestingly a number of sales that were agreed early November have completed early. The present type of speculator buyer is the most astute and we wonder if they are completing early because they see that the bottom of the market has been reached and that prices may start to increase.

West Yorks – Yorkshire and Humberside

David Pank

Manning Stainton

Buyer enquiries have definitely increased in December and December 08 has surpassed December 07 in terms of sale numbers. We anticipate that prices will fall further but that transaction levels will now hold steady as distress sales are increasing and delayed decisions now have to be made by sellers. 2010 may well be the year of gentle recovery.

North Yorkshire – Yorkshire and Humberside

Stephen Edwards

Cundalls

Christmas and New Year never a good time. Hopefully will pick up around Feb

West Yorkshire – Yorkshire and Humberside

Ian Martin Briggs

Dacre Son & Harley

Continual media speculation over extent of falls in property values during 2009 is undermining what little activity exists.

York – Yorkshire and Humberside

Nigel Naish FRICS

Naish Estate Agents & solicitors

Continuing adverse media commentary is still deterring sellers from putting property on the market and buyers from buying. More sellers understand that prices are falling and these are the ones selling. Incredibly low mortgage interest rates do not seem to be having any impact on market activity. Home Information Packs - First day marketing will serve only to prevent stabilization of prices and cause further damage to the market.

Norfolk – Yorkshire and Humberside

Raymond Smith

Watsons Residential

December is not a good month for sales. Very little new activity. Low offers are being made.

Harrogate – Yorkshire and Humberside

Tom Robinson

Knight Frank

Despite doom and gloom Harrogate office has sold only 12% fewer houses in 2008 than 2007. Notable shortage of quality houses for sale. Still high percentage of buyers moving from outside of Yorkshire. Location remains a strong driver of demand.

North Yorkshire – Yorkshire and Humberside

Francis Brown Norman

F Brown hoping for fresh buyers to come to the market in the New Year.

North Yorkshire – Yorkshire and Humberside
John E Haigh
Lister Haigh
Lower interest rates are now having an increasing positive effect on confidence.

West Yorkshire – Yorkshire and Humberside
David Phillip
Dacre Son & Hartley
Media daily reporting new disasters having a most negative effect on everything.

West Yorkshire – Yorkshire and Humberside
David Pank
Manning Srainton
Price seems to be the key. We some areas of Leeds which have seen the highest price falls see activity starting again as the properties are more attractive to first time buyers and investors. Unfortunately , for areas which have not acknowledged that their property values have fallen sales are slow as upward movers cannot afford them having accepted a lower price for theirs. We are in a period of readjustment and halfway through. Transaction levels will start to rise 2nd quarter 2010.

North Yorkshire – Yorkshire and Humberside
J W G Cameron
Stanton Mortimer Limited
Purchasers remain cautious with the prospect of an uncertain year ahead, especially with further predictions that prices are to fall another 15%.

North Yorkshire – Yorkshire and Humberside
David Copley
Beadnall Copley
Reduced prices are now encouraging purchasers back into the market. If mortgage availability increases then the first time buyer may no longer be an endangered species.

North Yorkshire – Yorkshire and Humberside
S G Archer
Verity Frearson
Sales have continued during December but buyers are hunting out the bargains.

North Yorkshire – Yorkshire and Humberside
Edward Waterson
Carter Jones
Seasonal factors have combined with the general market to make December a quiet month.

Huddersfield – Yorkshire and Humberside
Alex McNeil
Bramleys
The market continues to be subject to low levels of activity with prices still in decline. Sales of owner occupied property will be difficult as purchasers will elect to buy deceased estates and distressed sales where there is more movement on price. Sale levels will remain subdued whilst there remains a high level of economic uncertainty and job insecurity.

North Yorkshire – Yorkshire and Humberside
Malcolm Parker
Joplings Estate Agents
The properties are selling at bottom prices to investors who in most cases have cash available. This trend is likely to continue. First time buyers are not entering the market.

Cheshire – Yorkshire and Humberside
Ian Macklin
Ian Macklin & Company
There was an increase in activity in the early part of the month but as expected nearer to Christmas enquiries were even fewer. Finance is still a major issue, especially for first time buyers with much larger deposits required. Confidence remains at a low.

East Yorkshire – Yorkshire and Humberside
N M Atkin
Ullyott & Butler
Time of year combining with bad economic climate.

East Yorkshire – Yorkshire and Humberside
Richard J Graves
D. Dunk, Lewis & Graves
With sales down 90% over the past 4 months compared with last year can it get any worse? Probably! The Government should suspend Stamp Duty, abolish HIPs and get the Banks lending again to First Time Buyers. Without some drastic action we're all doomed!

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This survey of the Housing Market was conducted in conjunction with YouGov, a leading online research company. 299 surveyor offices responded to the questionnaire conducted between 15/12/2008 and 02/01/2009. This survey was run in accordance with MRS guidelines. YouGov have been appointed to conduct the majority of RICS surveys from December 2008.

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