

RICS housing market survey United Kingdom

Housing market activity still weak with few signs of improvement

- Further modest improvement in net price balance in August but most other indicators show more negative trend.
- Completed sales per surveyor hits new low, the sales to stock ratio continues to fall and the modest rebound in new buyer enquiries stalls
- New instructions remain in negative territory in the absence of distress sales

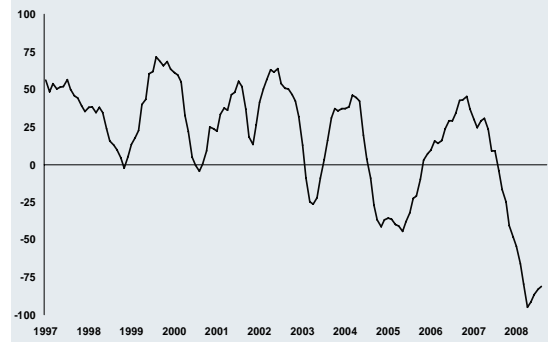
The RICS housing market survey for August continues to paint a generally weak picture with further price declines signalled and activity expected to remain very subdued.

The net balance of surveyors reporting falling rather than rising prices actually edged up for the fourth consecutive month although it still remain at an extreme level on any historic analysis; the latest reading of -81 compares with the low point of 94.9 back in April. Interestingly, there is little evidence to suggest that the continuing weakness in the headline price balance is being driven by new supply coming onto the market. The new instructions series remains in negative territory which in part reflects the fact that unemployment is still at a relatively low level limiting the extent of distress selling.

On the activity side, the improving trend in both new buyer enquiries and newly agreed sales stalled in August with both indicators still firmly entrenched in negative territory. A key reason for this is likely to have been the speculation about stamp duty reform which raged for much of the month.

Significantly, completed sales per surveyor (over the last three months) continued to fall. It now stands at just 12.7, the lowest reading since the question was first asked in 1978. This figure compares with 24.1 completed sales per surveyor in August last year. Meanwhile, inventory levels on surveyor's books slipped to their lowest point since the end of last year on the back of the lack of new supply. As a result, the closely watched ratio of sales compared to the stock of unsold property on the market – a well regarded indicator of market slack - fell further dropping to 15.4 from 16.9 in July. Even so, it is still comfortably above the lows of the early 1990's when it briefly dropped to 11.4.

Price changes in England and Wales
 % balance of surveyors



In terms of the outlook, the previous tentative signs of an improvement in sentiment appear to have run aground. The net balance of surveyors expecting sales to fall further climbed from -5 to -8; this is the worst reading since May. Meanwhile, the price expectations series also slipped with the net balance of surveyors anticipating more in the way of declines edging up to -69.

Looking at the data from a regional perspective, the headline price series actually continued to improve strongly in London with the net balance reading standing at -62. Elsewhere the story is less encouraging with Yorkshire and Humberside at the bottom of the pile with a net price balance of -90. Interestingly, the sales per surveyor data, to some extent, reflects these price patterns. London, which has enjoyed greater price resilience, has the lowest sales with on average just 9.4 completed over the past three months. Meanwhile, Yorkshire and Humberside is seeing rather more activity with 17.6 sales per surveyor completed. Scotland is continuing to play catch-up with the rest of the country with the net price balance now at -70; this indicator was still in positive territory as recently as March.

| | Proportion of surveyors reporting a rise, fall or no change in house prices over the last three months | | | | Prices | Stocks of | Completed |
|--------|--|--------|--------|-----------|-------------------------------|----------------|-----------|
| | Rise % | Same % | Fall % | Balance** | Balance** | homes on books | sales* |
| | -----Not Seasonally Adjusted----- | | | | -----Seasonally Adjusted----- | | |
| Mar-08 | 3 | 31 | 66 | -63 | -79 | 89 | 21 |
| Apr-08 | 1 | 17 | 82 | -81 | -95 | 86 | 18 |
| May-08 | 2 | 14 | 84 | -83 | -92 | 90 | 17 |
| Jun-08 | 1 | 13 | 87 | -86 | -87 | 84 | 15 |
| Jul-08 | 1 | 10 | 89 | -88 | -83 | 85 | 14 |
| Aug-08 | 1 | 13 | 86 | -86 | -81 | 83 | 13 |

* 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.

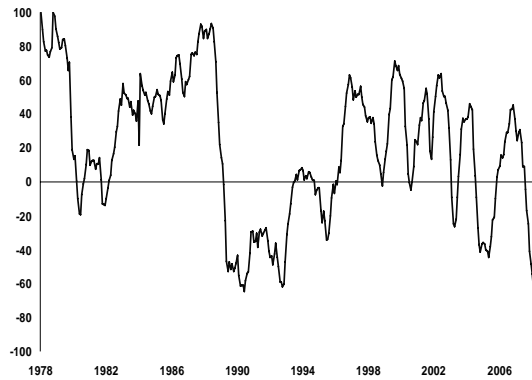
Total number of survey contributors = 285

National information

Prices

The (seasonally adjusted) net balance of surveyors reporting falling rather than rising prices edged up for the fourth consecutive month from 83.1 to 81.0, although it is still very negative. This improvement was reflected throughout six of the ten regions in England and Wales. The price balance is now strongest in London and weakest in Yorkshire and Humberside. In Scotland the price balance deteriorated sharply, while in Northern Ireland, it improved slightly.

Property prices in England & Wales
% balance, seasonally adjusted



Property sales

Completed property sales for the quarter to August fell to 12.7 per surveyor, from 14.3 in July. On year ago levels, completed property sales are down by 47.4%, compared to 40.5% in the previous month.

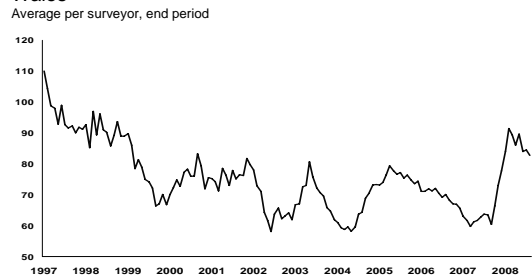
Property sales in England & Wales
Average per surveyor, three month period



Stocks of property

The stock of unsold property on surveyors' books fell by 2.3% on the month. This has taken the annual growth rate down to 30.2%, which is well below the high of 49.8% in March. Average stocks on surveyors' books were 82.7 in August, compared with 84.6 in July.

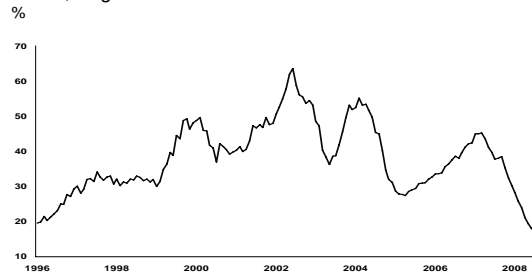
Unsold stocks of properties on surveyors' books, Eng & Wales



Sales to stock ratio

The ratio of completed sales (over the last three months) compared to the stock of unsold property on the market – an indicator of market slack- fell to 15.4% in August, from 16.9% in July. Market conditions are now the loosest since February 1993.

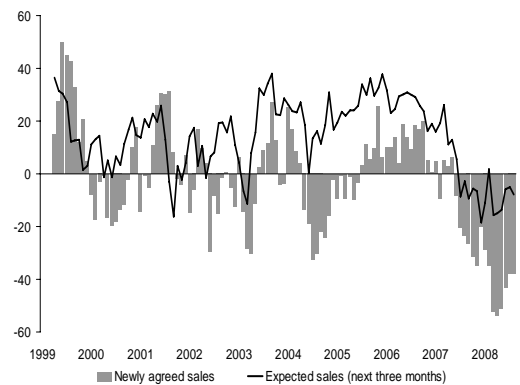
Ratio of sales to unsold stocks of properties on surveyors' books, Eng & Wales



Newly agreed sales / Expected sales

Newly agreed sales continued to fall, but the pace of decline stabilised. Falls in newly agreed sales took place across the board in England and Wales. The sharpest falls took place in the West Midlands while less sharp falls took place in the South West. Sales expectations deteriorated slightly, although they are still stronger than they were several months ago. Confidence in the sales outlook is negative in six out of ten regions in England and Wales. It is strongest in the South East and weakest in the West Midlands.

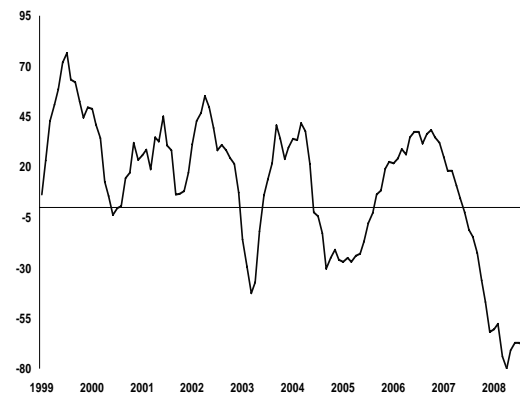
Change in newly agreed sales / Expected change in sales
% balance, seasonally adjusted, England & Wales only



Expected prices

Confidence in the price outlook deteriorated slightly on the month, but it is still markedly higher than the low reached in April. Price expectations are negative across all regions England and Wales. They are weakest in the North and the West Midlands and least weak in East Anglia.

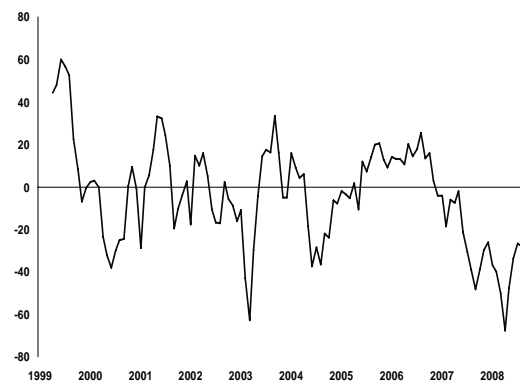
Expected change in prices, next three months
% balance, seasonally adjusted, England & Wales only



New buyer enquiries

New buyer enquiries continued to fall and at a marginally fastest pace than in the previous month. However, this is still less than half the pace of decline recorded in April. Falls in enquiries took place across all regions in England and Wales. The sharpest falls took place in the North, while in the South West, only moderate declines took place.

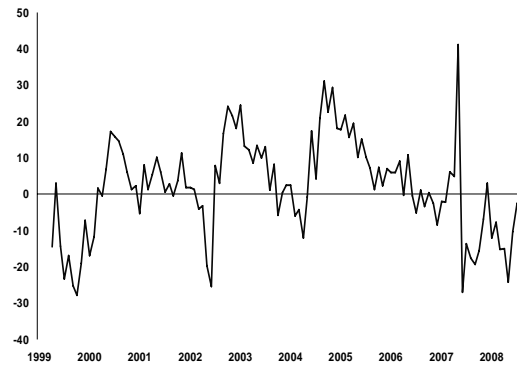
Change in new buyer enquiries over the past month
% balance, seasonally adjusted, England & Wales only



New instructions

New instructions to sell property fell for the eighth consecutive month, but the pace of decline continued to slow. Instructions are now mildly positive in seven out of the ten regions in England and Wales. However, due to the particularly sharp falls that still took place in the North and the West Midlands, the headline balance is moderately negative overall.

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 | 10 | 26 | 29 | 20 | 15 | -90 | |
| Yorkshire & Humberside | 0 | 0 | 0 | 0 | 5 | 35 | 31 | 24 | 4 | -95 | |
| North West | 0 | 0 | 0 | 0 | 14 | 29 | 21 | 29 | 6 | -86 | |
| East Midlands | 0 | 0 | 0 | 0 | 5 | 29 | 36 | 23 | 7 | -95 | |
| West Midlands | 0 | 0 | 0 | 0 | 16 | 33 | 35 | 11 | 5 | -84 | |
| East Anglia | 0 | 0 | 0 | 0 | 13 | 24 | 35 | 16 | 11 | -87 | |
| South East | 0 | 0 | 0 | 1 | 11 | 20 | 39 | 21 | 8 | -88 | |
| South West | 0 | 1 | 0 | 0 | 8 | 37 | 31 | 11 | 11 | -90 | |
| Wales | 0 | 0 | 0 | 0 | 18 | 55 | 14 | 12 | 2 | -82 | |
| London | 0 | 0 | 2 | 2 | 22 | 29 | 16 | 23 | 6 | -70 | |
| Scotland | 0 | 0 | 0 | 1 | 26 | 20 | 39 | 13 | 1 | -72 | |
| Northern Ireland | 0 | 0 | 0 | 0 | 16 | 24 | 36 | 16 | 7 | -84 | |

* 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 | |
|--------------------------|--------|--------|----------------|--------|-----------------|--------|-----------------|--------|------------------|--------|
| | Aug-07 | Aug-08 | Aug-07 | Aug-08 | Aug-07 | Aug-08 | Aug-07 | Aug-08 | Aug-07 | Aug-08 |
| North | -3 | -86 | -20 | -33 | -40 | -85 | -18 | -66 | -17 | -36 |
| North West | -17 | -86 | 5 | -14 | -10 | -73 | -37 | -21 | -38 | 6 |
| Yorkshire and Humberside | -14 | -92 | -9 | -19 | 0 | -73 | -45 | -30 | 1 | 2 |
| East Midlands | -16 | -87 | -25 | -6 | -45 | -68 | -42 | -35 | -32 | -10 |
| West Midlands | -34 | -76 | -8 | -40 | -32 | -84 | -76 | -41 | -46 | -39 |
| East Anglia | -25 | -80 | -19 | 4 | -41 | -55 | -52 | -17 | -43 | 10 |
| South East | 3 | -86 | -7 | 6 | -4 | -69 | -52 | -32 | -1 | 1 |
| South West | 5 | -85 | 2 | 3 | -5 | -65 | -11 | -3 | -8 | 6 |
| Wales | -17 | -83 | -17 | 5 | -24 | -67 | -63 | -46 | -11 | -31 |
| London | 40 | -62 | 31 | -7 | 9 | -64 | -8 | -27 | 3 | 14 |
| Scotland | 37 | -70 | 26 | 7 | -12 | -59 | 36 | -15 | 37 | 0 |
| England and Wales | -4 | -81 | -3 | -8 | -14 | -69 | -39 | -28 | -18 | -2 |

* Seasonally adjusted

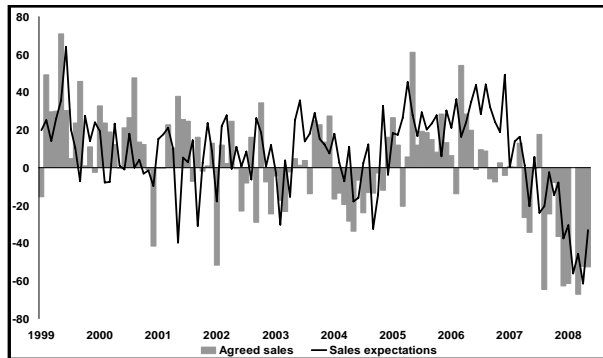
** Balance = the percentage of surveyors reporting/expecting a rise, minus those reporting/expecting a fall

North

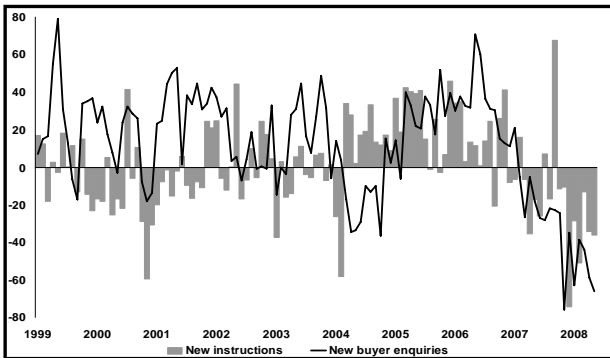
| | Proportion of surveyors reporting a rise, no change or fall in prices over the past 3 months | | | | Prices | |
|--------|--|--------|--------|---------|---------|---------|
| | Rise % | Same % | Fall % | Balance | Balance | Balance |
| | -----NSA----- | | | | SA | SA |
| Nov-07 | 2 | 42 | 56 | -54 | -44 | |
| Dec-07 | 0 | 54 | 46 | -46 | -48 | |
| Jan-08 | 0 | 28 | 72 | -72 | -73 | |
| Feb-08 | 8 | 44 | 48 | -39 | -53 | |
| Mar-08 | 0 | 26 | 74 | -74 | -80 | |
| 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 | |

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

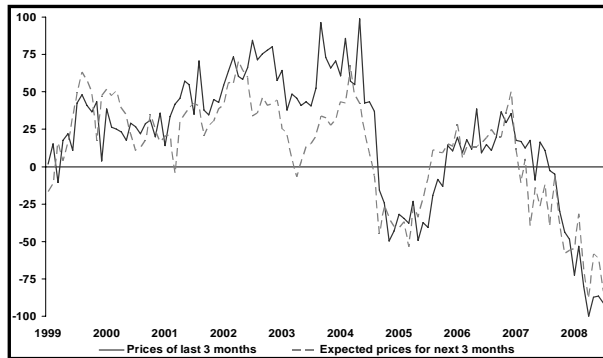
Changes in sales
% Balance, seasonally adjusted



Changes in enquiries and instructions
% Balance, seasonally adjusted



Change in prices
% Balance, seasonally adjusted

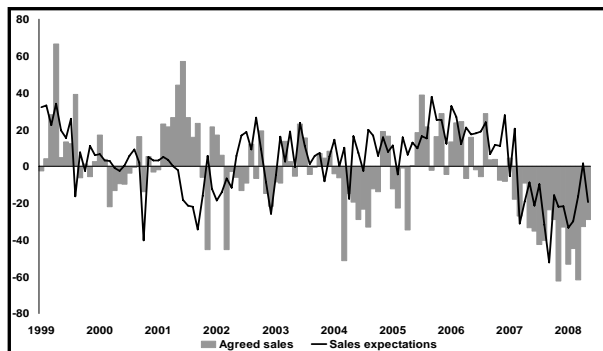


Yorkshire and Humberside

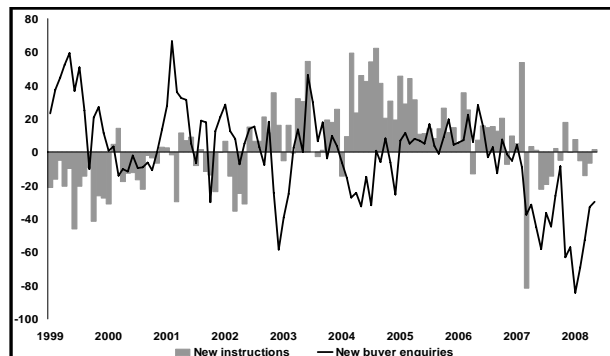
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|--------|--|--------|--------|---------|---------|---------|
| | Rise % | Same % | Fall % | Balance | Balance | Balance |
| | -----NSA----- | | | | SA | SA |
| Nov-07 | 1 | 39 | 59 | -58 | -42 | |
| Dec-07 | 0 | 30 | 70 | -70 | -57 | |
| Jan-08 | 2 | 50 | 48 | -45 | -56 | |
| Feb-08 | 0 | 36 | 64 | -64 | -79 | |
| Mar-08 | 1 | 37 | 62 | -62 | -79 | |
| Apr-08 | 0 | 24 | 76 | -76 | -93 | |
| May-08 | 0 | 10 | 90 | -90 | -90 | |
| Jun-08 | 1 | 8 | 91 | -89 | -90 | |
| Jul-08 | 0 | 4 | 96 | -96 | -90 | |
| Aug-08 | 0 | 5 | 95 | -95 | -92 | |

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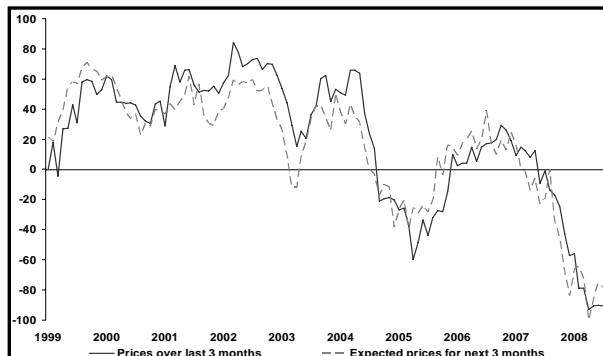
Changes in sales
% Balance, seasonally adjusted



Changes in enquiries and instructions
% Balance, seasonally adjusted



Change in prices
% Balance, seasonally adjusted

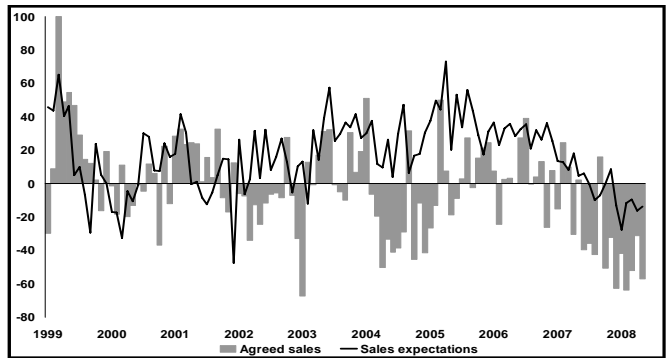


North West

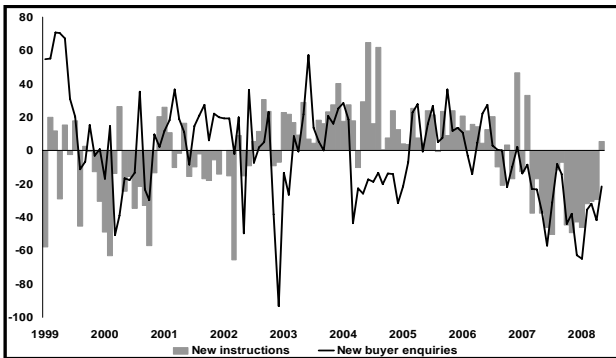
| | Proportion of surveyors reporting a rise, no change or fall in prices over the past 3 months | | | | Prices | |
|--------|--|--------|--------|---------|---------|--|
| | Rise % | Same % | Fall % | Balance | Balance | |
| | -----NSA----- | | | | SA | |
| Nov-07 | 0 | 45 | 55 | -55 | -36 | |
| Dec-07 | 0 | 53 | 47 | -47 | -36 | |
| Jan-08 | 0 | 34 | 66 | -66 | -48 | |
| Feb-08 | 7 | 44 | 49 | -41 | -58 | |
| Mar-08 | 5 | 41 | 54 | -49 | -63 | |
| Apr-08 | 0 | 5 | 95 | -95 | -100 | |
| May-08 | 0 | 10 | 90 | -90 | -95 | |
| Jun-08 | 0 | 18 | 82 | -82 | -84 | |
| Jul-08 | 0 | 9 | 91 | -91 | -87 | |
| Aug-08 | 0 | 14 | 86 | -86 | -86 | |

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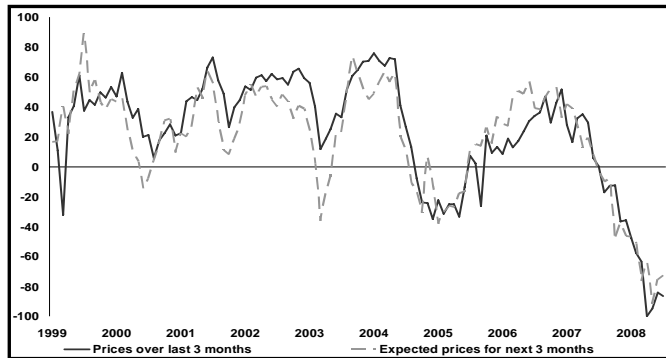
Changes in sales
% Balance, seasonally adjusted



Changes in enquiries and instructions
% Balance, seasonally adjusted



Change in prices
% Balance, seasonally adjusted

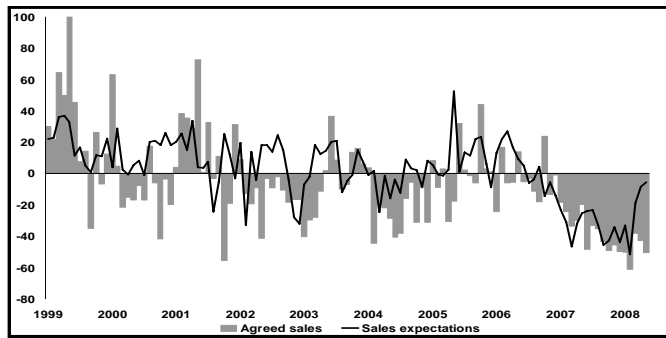


East Midlands

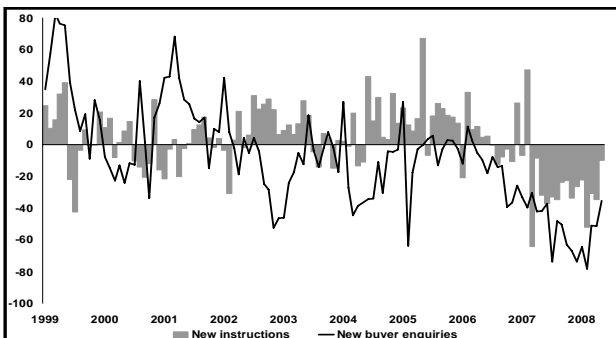
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|--------|--|--------|--------|---------|---------|--|
| | Rise % | Same % | Fall % | Balance | Balance | |
| | -----NSA----- | | | | SA | |
| Nov-07 | 0 | 25 | 75 | -75 | -64 | |
| Dec-07 | 0 | 43 | 57 | -57 | -49 | |
| Jan-08 | 3 | 33 | 64 | -61 | -70 | |
| Feb-08 | 0 | 30 | 70 | -70 | -78 | |
| Mar-08 | 3 | 19 | 78 | -75 | -89 | |
| Apr-08 | 0 | 16 | 84 | -84 | -99 | |
| May-08 | 4 | 5 | 90 | -86 | -94 | |
| Jun-08 | 0 | 9 | 91 | -91 | -90 | |
| Jul-08 | 4 | 2 | 94 | -89 | -86 | |
| Aug-08 | 0 | 5 | 95 | -95 | -87 | |

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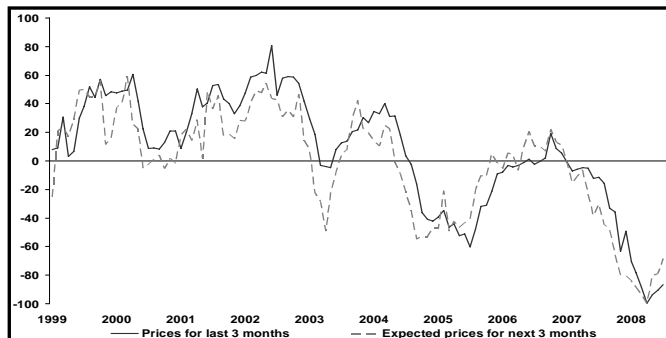
Changes in sales
% Balance, seasonally adjusted



Changes in enquiries and instructions
% Balance, seasonally adjusted



Change in prices
% Balance, seasonally adjusted

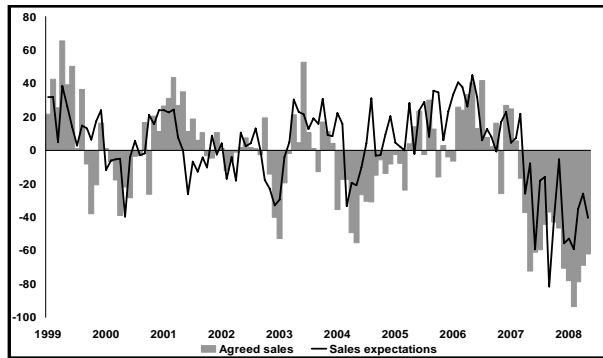


West Midlands

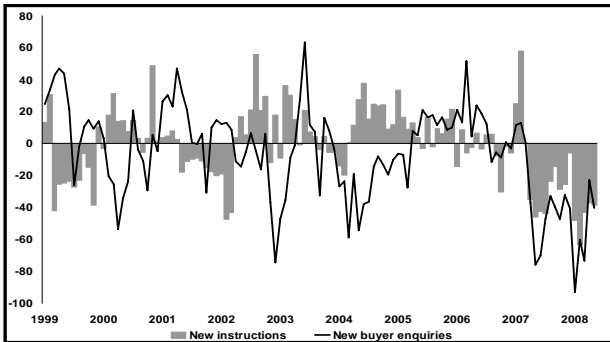
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|--------|--|--------|--------|---------|---------|--|
| | Rise % | Same % | Fall % | Balance | Balance | |
| | -----NSA----- | | | | SA | |
| Nov-07 | 3 | 20 | 77 | -74 | -61 | |
| Dec-07 | 5 | 16 | 79 | -74 | -71 | |
| Jan-08 | 6 | 25 | 69 | -62 | -61 | |
| Feb-08 | 4 | 31 | 66 | -62 | -65 | |
| Mar-08 | 4 | 21 | 75 | -70 | -81 | |
| Apr-08 | 4 | 19 | 77 | -72 | -83 | |
| May-08 | 5 | 18 | 76 | -71 | -86 | |
| Jun-08 | 0 | 9 | 91 | -91 | -100 | |
| Jul-08 | 0 | 7 | 93 | -93 | -89 | |
| Aug-08 | 0 | 16 | 84 | -84 | -76 | |

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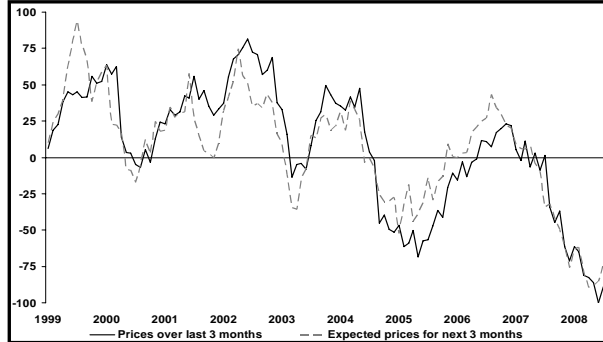
Changes in sales
% Balance, seasonally adjusted



Changes in enquiries and instructions
% Balance, seasonally adjusted



Change in prices
% Balance, seasonally adjusted

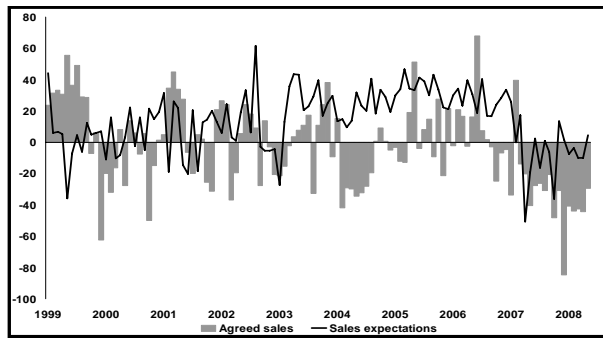


East Anglia

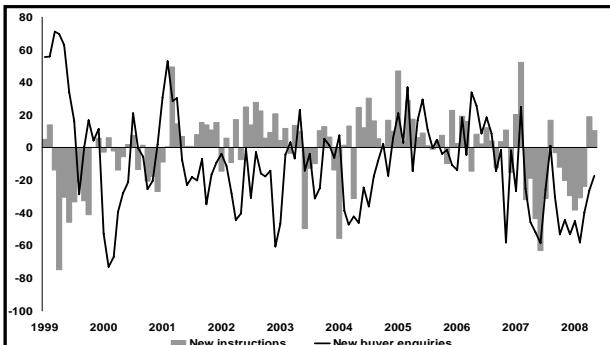
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|--------|--|--------|--------|---------|---------|--|
| | Rise % | Same % | Fall % | Balance | Balance | |
| | -----NSA----- | | | | SA | |
| Nov-07 | 2 | 27 | 72 | -70 | -50 | |
| Dec-07 | 0 | 19 | 81 | -81 | -61 | |
| Jan-08 | 2 | 34 | 64 | -62 | -64 | |
| Feb-08 | 0 | 39 | 61 | -61 | -74 | |
| Mar-08 | 4 | 23 | 72 | -68 | -90 | |
| Apr-08 | 0 | 14 | 86 | -86 | -100 | |
| May-08 | 0 | 9 | 91 | -91 | -100 | |
| Jun-08 | 0 | 6 | 94 | -94 | -92 | |
| Jul-08 | 0 | 11 | 89 | -89 | -84 | |
| Aug-08 | 0 | 13 | 87 | -87 | -80 | |

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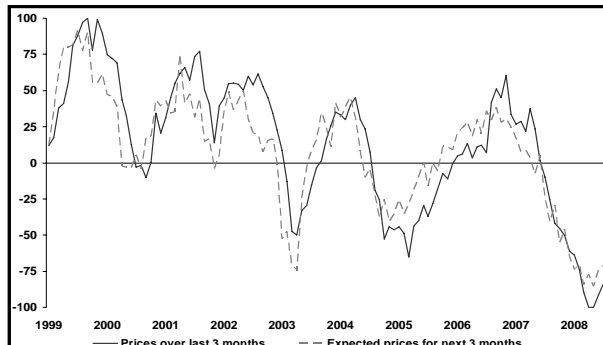
Changes in sales
% Balance, seasonally adjusted



Changes in enquiries and instructions
% Balance, seasonally adjusted



Change in prices
% Balance, seasonally adjusted

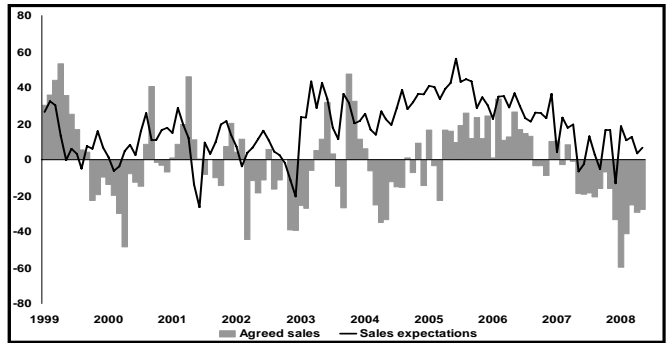


South East

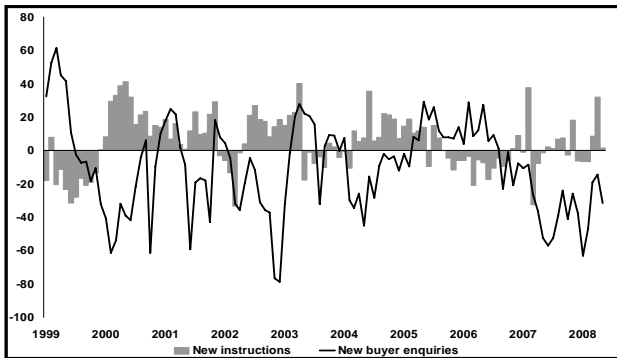
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|--------|--|--------|--------|---------|---------|--|
| | Rise % | Same % | Fall % | Balance | Balance | |
| | -----NSA----- | | | | SA | |
| Nov-07 | 2 | 36 | 62 | -59 | -41 | |
| Dec-07 | 0 | 40 | 60 | -60 | -48 | |
| Jan-08 | 1 | 45 | 54 | -54 | -56 | |
| Feb-08 | 0 | 47 | 53 | -53 | -65 | |
| Mar-08 | 5 | 26 | 69 | -64 | -82 | |
| Apr-08 | 1 | 22 | 77 | -77 | -96 | |
| May-08 | 0 | 8 | 92 | -92 | -99 | |
| Jun-08 | 0 | 11 | 89 | -89 | -90 | |
| Jul-08 | 2 | 12 | 86 | -83 | -80 | |
| Aug-08 | 1 | 11 | 89 | -88 | -86 | |

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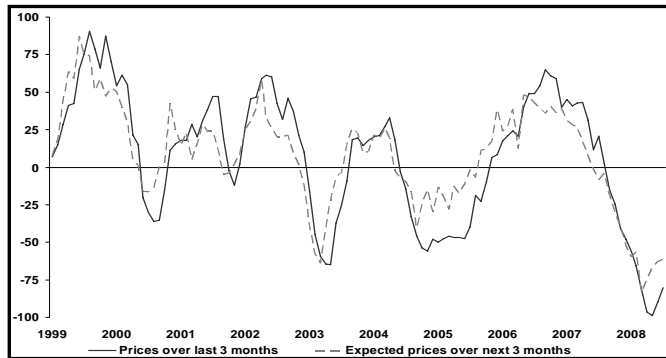
Changes in sales
% Balance, seasonally adjusted



Changes in enquiries and instructions
% Balance, seasonally adjusted



Change in prices
% Balance, seasonally adjusted

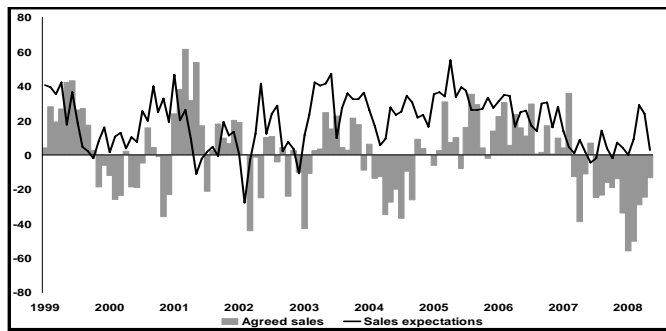


South West

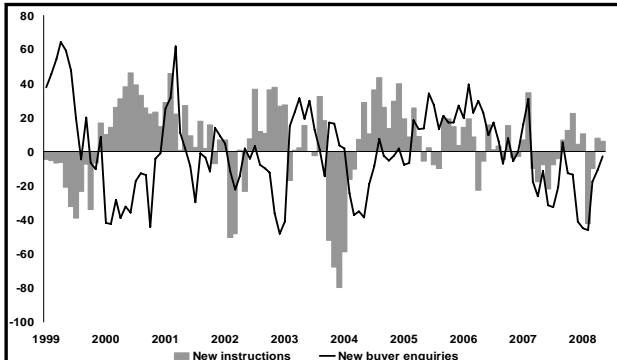
| | Proportion of surveyors reporting a rise, no change or fall in prices over the past 3 months | | | | Prices | |
|--------|--|--------|--------|---------|---------|--|
| | Rise % | Same % | Fall % | Balance | Balance | |
| | -----NSA----- | | | | SA | |
| Nov-07 | 3 | 50 | 47 | -44 | -28 | |
| Dec-07 | 2 | 49 | 49 | -46 | -33 | |
| Jan-08 | 2 | 42 | 56 | -54 | -52 | |
| Feb-08 | 2 | 41 | 57 | -55 | -68 | |
| Mar-08 | 2 | 36 | 63 | -61 | -82 | |
| Apr-08 | 3 | 19 | 77 | -74 | -91 | |
| May-08 | 4 | 24 | 72 | -68 | -84 | |
| Jun-08 | 1 | 10 | 89 | -87 | -86 | |
| Jul-08 | 1 | 8 | 91 | -90 | -83 | |
| Aug-08 | 1 | 8 | 91 | -90 | -85 | |

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

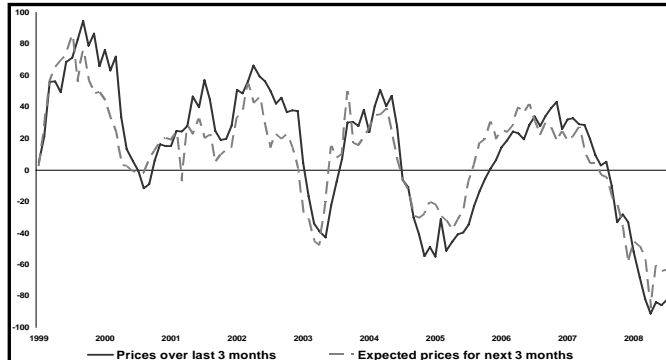
Changes in sales
% Balance, seasonally adjusted



Changes in enquiries and instructions
% Balance, seasonally adjusted



Change in prices
% Balance, seasonally adjusted

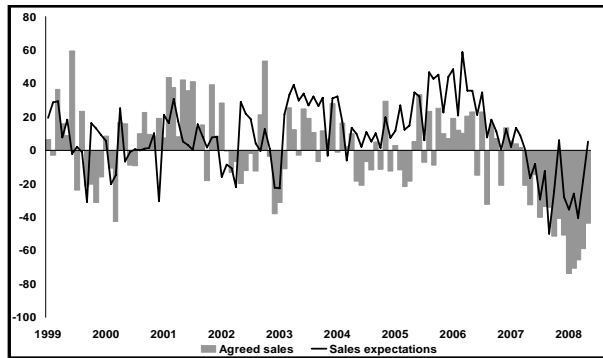


Wales

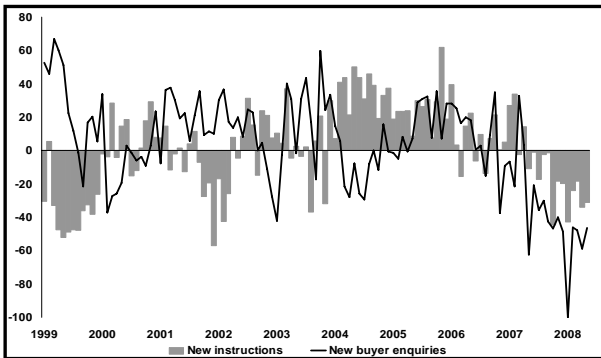
| | Proportion of surveyors reporting a rise, no change or fall in prices over the past 3 months | | | | Prices | |
|--------|--|--------|--------|---------|-------------|------------|
| | Rise % | Same % | Fall % | Balance | Balance NSA | Balance SA |
| Nov-07 | 2 | 29 | 69 | -66 | -44 | -44 |
| Dec-07 | 1 | 27 | 71 | -70 | -56 | -56 |
| Jan-08 | 10 | 41 | 50 | -40 | -41 | -41 |
| Feb-08 | 7 | 37 | 56 | -49 | -55 | -55 |
| Mar-08 | 3 | 26 | 71 | -67 | -74 | -74 |
| Apr-08 | 0 | 14 | 86 | -86 | -95 | -95 |
| May-08 | 5 | 23 | 72 | -67 | -81 | -81 |
| Jun-08 | 6 | 26 | 68 | -63 | -61 | -61 |
| Jul-08 | 1 | 17 | 81 | -80 | -85 | -85 |
| Aug-08 | 0 | 18 | 82 | -82 | -83 | -83 |

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

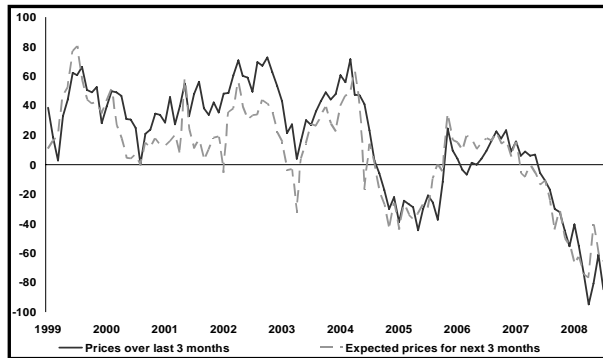
Changes in sales
 % Balance, seasonally adjusted



Changes in enquiries and instructions
 % Balance, seasonally adjusted



Change in prices
 % Balance, seasonally adjusted

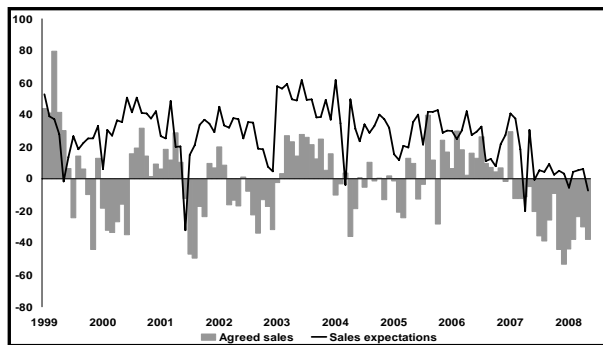


London

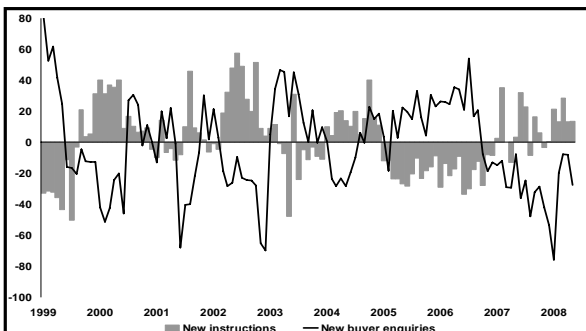
| | Proportion of surveyors reporting a rise, no change or fall in prices over the past 3 months | | | | Prices | |
|--------|--|--------|--------|---------|-------------|------------|
| | Rise % | Same % | Fall % | Balance | Balance NSA | Balance SA |
| Nov-07 | 3 | 67 | 30 | -27 | -19 | -19 |
| Dec-07 | 0 | 46 | 54 | -54 | -39 | -39 |
| Jan-08 | 3 | 58 | 39 | -36 | -39 | -39 |
| Feb-08 | 10 | 40 | 50 | -40 | -60 | -60 |
| Mar-08 | 0 | 42 | 58 | -58 | -76 | -76 |
| Apr-08 | 0 | 18 | 82 | -82 | -93 | -93 |
| May-08 | 0 | 25 | 75 | -75 | -87 | -87 |
| Jun-08 | 3 | 19 | 78 | -75 | -78 | -78 |
| Jul-08 | 0 | 18 | 82 | -82 | -71 | -71 |
| Aug-08 | 4 | 22 | 74 | -70 | -62 | -62 |

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

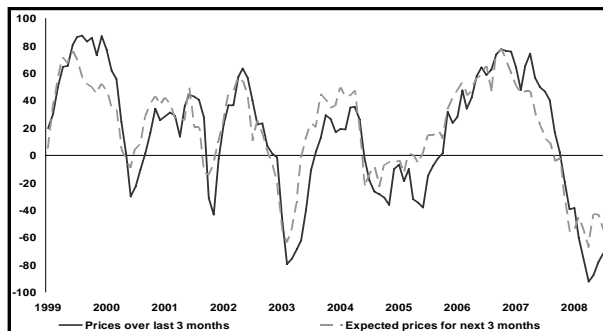
Changes in sales
 % Balance, seasonally adjusted



Changes in enquiries and instructions
 % Balance, seasonally adjusted



Change in prices
 % Balance, seasonally adjusted



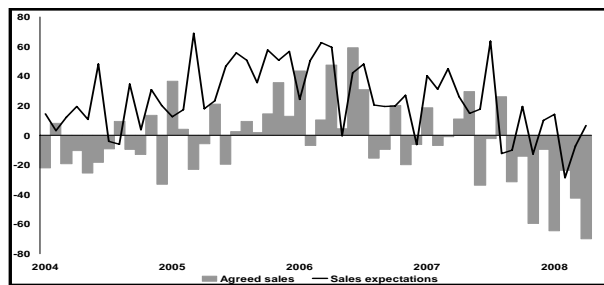
Figures for Northern Ireland have been collected since the beginning of 2006, though there is insufficient statistical time series information at present to provide market commentary. Summary statistics for the latest month are available on page five, while surveyor comments on the state of the market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

Scotland

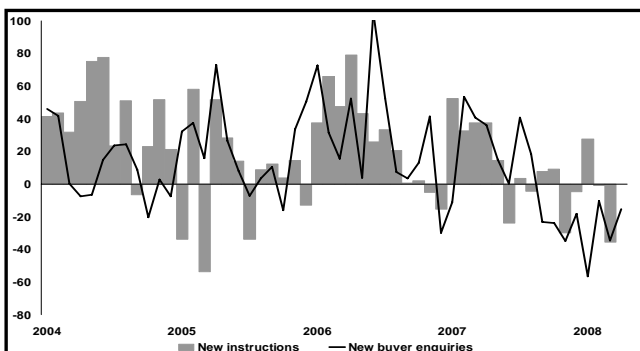
| | Proportion of surveyors reporting a rise, no change or fall in prices over the past 3 months | | | Prices | |
|--------|--|--------|--------|---------|------------|
| | Rise % | Same % | Fall % | Balance | Balance SA |
| | -----NSA----- | | | | |
| Nov-07 | 13 | 74 | 12 | 1 | 16 |
| Dec-07 | 13 | 67 | 19 | -6 | 1 |
| Jan-08 | 8 | 90 | 3 | 5 | 7 |
| Feb-08 | 37 | 51 | 12 | 25 | 10 |
| Mar-08 | 25 | 65 | 9 | 16 | 3 |
| Apr-08 | 29 | 51 | 20 | 9 | -3 |
| May-08 | 4 | 70 | 26 | -22 | -24 |
| Jun-08 | 4 | 59 | 37 | -33 | -34 |
| Jul-08 | 2 | 37 | 61 | -59 | -54 |
| Aug-08 | 1 | 26 | 73 | -72 | -70 |

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

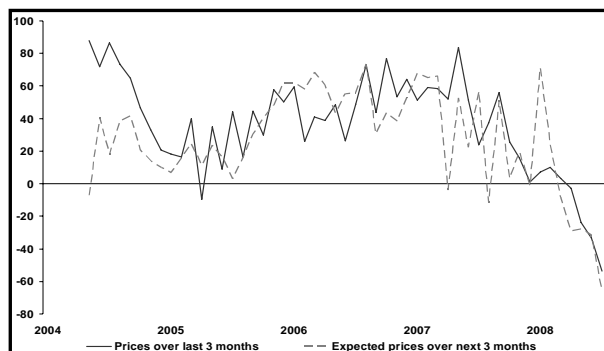
Changes in sales
% Balance, seasonally adjusted



Changes in enquiries and instructions
% Balance, seasonally adjusted



Change in prices
% Balance, seasonally adjusted



Chartered surveyor market comments

NORTH

Carlisle – Cumbria

Peter Hayward FRICS

Hayward Tod Associates

A typical August with many people away or on holiday – compounded by the market difficulties and speculations and uncertainty in the press regarding Stamp Duty and any other help Government could give.

Alnwick – Northumberland

Richard Sayer BSc FRICS

Rook Matthews Sayer

House prices have not fallen as much as the media speculation would suggest. The lack of sales volumes is the problem. Mortgage supply remains restricted, particularly for first time buyers, but lending criteria and mortgage deals are now improving. Government dithering has worsened a poor situation and the industry has no belief that real government initiatives will improve matters in the autumn.

Windermere – Cumbria

David Benjamin MRICS

Matthews Benjamin

There are no signs of any increase in enquiries and confidence remains low. Motivated and realistic sellers still have a reasonable opportunity for sales before the winter. Country houses and cottages are still creating interest. A positive move on stamp duty would be welcomed by all sectors.

Bishop Auckland – Co Durham

Stuart Allan FRICS

Broadley & Coulson

The uncertainty over stamp duty has deterred prospective buyers purchasing decisions and made vendors anxious as regard timescale for the sale of property. Increasing numbers of houses are being taken in part exchange by major builders in order that they can complete on their housing estates. The lack of a good supply of mortgages on reasonable terms has slowed down the market considerably.

Berwick-on-Tweed – Northumberland

Andrew Bruce Dip VEWM FRICS

Edwin Thompson

Some activity, but mainly for individual/unique property. There is no interest at all for new build. Chains continue to breakdown.

Whitley Bay – Tyne & Wear

T H Brannen FRICS

Brannen & Partners

The overall confidence of most clients is low at present.

Durham City – Durham

Keith Johnson FRICS

J W Wood

It is still a very slow market, but August sales were better than expected.

YORKSHIRE AND HUMBERSIDE Northallerton – North Yorkshire

J W G Cameron FRICS

Stanton Mortimer Limited

Although the number of properties being sold this month has increased, the number of fall-throughs has also risen, mainly due to the speculation over stamp duty and lack of buyer confidence regarding employment, the markets and the economy.

Richmond – North Yorkshire

Francis Brown FRICS

Norman F Brown

The market remains poor and there is a distinct lack of first time buyers. Prices continue to fall.

Doncaster – South Yorkshire

Mark Hunter MRICS

Grice & Hunter

August has seen very little meaningful activity. The market has been in decline for at least one year and it is now becoming increasingly evident that much of the housing that is currently on the market is priced well beyond what is achievable both now and in the foreseeable future.

York – North Yorkshire

Edward Waterson BSc FRICS

Carter Jones

The second week of August proved the busiest of the year in terms of agreed sales. This is the result of realistic pricing. There are buyers there, but not for overpriced property. Many owners are having a problem coming to terms with this.

Ilkley – West Yorkshire

Ian Martin Briggs FRICS

Dacre, Son and Hartley

With the large number of would be buyers who are moving into rented accommodation rather than buying, there will be a substantial pool of ready and able purchasers out there as and when confidence returns.

Thirsk – North Yorkshire

Malcolm Parker MRICS
Joplings Estate Agents
The market has worsened in the last three months and shows no sign of picking up in the foreseeable future. Buyers in a position to proceed are 'shopping around' and in many cases are picking up properties at very attractive prices. The new house builders are discounting heavily which is affecting the second hand market, especially for modern properties.

Wetherby – West Yorkshire

Ken Bird BSc MRICS
Renton Parr
As more vendors reduce asking prices we have seen a slight upturn in activity, although offers are coming in 10% to 15% under asking prices. A two tier market is developing.

Driffield – East Yorkshire

N M Aitkin FRICS
Ullyott & Butler
The area is currently experiencing a lack of job opportunities further impacting on the general lack of confidence in the housing market. Listings are still strong – further creating imbalance between supply and demand.

York – Yorkshire

B J Hudson MRICS
Hudson Moody
There is slightly more optimism.

Sheffield – South Yorkshire

John Francis FRICS
Crappier and Haigh
Buyer enquiries are down markedly when compared to earlier months, but it is the holiday period and enquires traditionally slow down in August. Vendors are however still requesting valuations. Sales instructions are still coming in, which is encouraging as vendors are also usually looking to purchase elsewhere.

NORTH WEST**Southport – Merseyside**

Brian Jackson FRICS
Ellis and Sons
The market is virtually paralysed which must effect the wider economy.

Wilmslow – Cheshire

John Halman FRICS
Gascoigne Halman
The rental market is feverishly active as everybody moves into rentals. When the market improves, most of these tenants will be looking to buy with the consequential increase this will cause in demand.

Lancaster – Lancashire

Michael Fisher FRICS
Fisher & Wrathall
It has been a tough month. Activity is at an all time low, but there is still business to be done. Tenacity is required!

Oldham – Lancashire

Richard Powell BSc FRICS
Ryder and Dutton
August has shown an improvement in activity over the previous two months which were awful. But, the numbers of new instructions, sales agreed and new buyer enquiries remain very poor. The biggest problems are the size of the deposits required for first time buyers to borrow money at reasonable rates and the lack of confidence caused by media reports which lead people to believe there are no mortgages available and, if there are, they are ridiculously expensive. The stamp duty speculation has not helped either.

Macclesfield - Cheshire

John Robinson FRICS FAAV
Whittaker and Biggs
Lack of 100% mortgages has had a negative impact. Talk of cancelling stamp duty has potential purchasers hanging back to see the outcome.

Preston – Lancashire

J Waddingham MRICS
Garside Waddingham
Every trend is downwards: enquiries, sales, properties coming to the market and, most importantly, confidence. There are too many uncertainties and the speculation regarding changes in stamp duty, and the useless HIPs are adding to the already depressed market. In one year, we still only had one request from a potential buyer to inspect a HIP!!

St Helens – Merseyside

Louis Rigby FRICS
J.B and B. Leach
The market seems to have stabilised slightly in terms of sales; but prices are still falling in some sectors – especially apartments. We are operating at 50% below normal levels of sales and we feel this will continue for the rest of the year.

Chester – Cheshire

Graham Adnitt FRICS
Jackson Stops and Staff
With all the bad news daily in the media, it is no wonder purchasers are reluctant to commit. It is high time the Government made a strong move to squash the stamp duty speculation one way or another. The true fact that should be got over by purchasers is that prices having fallen should not deter them, for if they are selling and buying, they can get a better bargain this year due to the relativity factor.

Leigh – Lancashire

Simon Miller BSc FRICS
Millers Chartered Surveyors and Estate Agents
There are no signs of any improvement in buyer confidence. Enquiries, viewings, offers and sales are all well down on the same period last year and before. There has been no improvement in August over July. Speculation over stamp duty is only adding to the uncertainty.

South Lakeland – Cumbria

Andrew Holmes BSc (Hons) Dip Surv MRICS
Carter Jones
It has been one of the most unusual months I can remember. August is usually the time of summer doldrums, however new instructions have been their highest number for over a year and buyer enquiries have been the same. A good level of high quality properties available has seen an excellent level of activity that will lead to offers and sales in the next two or three months. If the sun shines, we will see even more activity as the amount of rainfall we have seen in the last month has just taken the edge off some of the properties, particularly when the major selling point is the view.

Hale Barns – Cheshire

Ian Macklin FRICS
Ian Macklin and Company
August is traditionally quiet and this year it certainly has been. There was just a glimmer toward the end of the month with a few more viewing appointments and more interest in general.

Liverpool – Merseyside

Derek Coats MRICS
The Vonmore Partnership
The government statement that it may make changes to stamp duty, without specifying what they would be, or when, introduced uncertainty in the market just when it needed it least. The cost to us was four high value sales.

EAST MIDLANDS**Lincoln – Lincolnshire**

Philip Barnatt MRICS
Munday & Co
Although the market remains very tough, vendors are becoming more realistic, leading to more sales, which in turn shows that buyers are out there if the price is right. Price falls in our area are heavier than those indicated in the press. The Chancellor's dithering has worsened matters, affecting the numbers of sellers and buyers thinking of moving.

Derby – Derbyshire

Stephen Gadsby BSc FRICS FSVA
Gadsby Orridge
Market conditions continue to be rather depressed although new instructions are tending to be more realistic on pricing to a certain extent. Talk of stamp duty relief is resulting in a number of buyers awaiting the Government's decision before committing to purchase.

Derby – Derbyshire

Stephen Jeffrey FRICS
Jeffrey Jones Partnership
Market activity continues to drop off as we get further into the year in terms of sales agreed, buyer enquiries and new instructions. Expect this to continue throughout the remainder of 2008.

Wellingborough – Northamptonshire

Martin Pendered FRICS
Martin Pendered and Co
The tough market continues, every time sales grow, the following month seems to show a corresponding reduction. New instructions remain difficult to gain, especially at realistic prices. There are signs of buyers in a strong position making very low offers in the hope of a very cheap purchase, and being unwilling to negotiate higher. The situation is not helped by lawyers who, despite the lack of work, are so slow that matters drag out unnecessarily.

Sleaford – Lincolnshire

Edward Wreglesworth FRICS
Escritt Barrell Golding
The market is becalmed with the doldrums seemingly set to continue. In respect of the very limited number of sales, there is clear evidence of falling prices.

Nottingham – Nottinghamshire

C C M Charlton Esq. BSc FRICS
Savills
Stamp duty fiasco. Buyer confidence low. Holiday season.

Chesterfield – Derbyshire

Neil Hunt BSc FRICS
Wilkins Vardy
Just when the market was on its knees, along came the holiday season to knock it to the floor. When we need decisive and inspirational Government action, we get another fiasco.

Market Harborough – Leicestershire

Rodney Vigne FRICS
Strutt & Parker
'Best in class' is still in demand – two deals were agreed at above asking price.

Holbeach – Lincolnshire

Christopher Shallice FRICS FAAV
Hix & Son
There is very little market activity. There are a few predatory buyers around looking for bargains and repossessions.

Market Harborough – Leicestershire

Stephen King FRICS
King West

A normal holiday season with little activity which increased slightly towards the end of August.

Louth – Lincolnshire

Peter Mountain FRICS
Peter Mountain

2008 has been a dreadful year, but August has added a whole new dimension. The market seems to have completely hit the buffers with very limited activity throughout. Whether this is due to dithering over stamp duty or a general lack of confidence is difficult to say.

Mansfield – Nottinghamshire

Ian Sandy FRICS
Ian Sandy

New instructions are only just up. We hope the end of the school holiday period at the beginning of September will increase enquiry rates on all fronts.

Leicester – Leicestershire

David Johnson DipArb FRICS
Readings Hope & Mann LLP
Prices are still falling – sales in anything other than the lower price ranges are difficult to achieve. Few chain transactions are completing.

Horncastle – Lincolnshire

R L Bell BSc FRICS
Robert Bell & Co.

We are slowly bumping along the bottom. Stock is growing steadily – not through a large number of new instructions (where HIPs and perceived disastrous market are plugging the deluge) but through severe lack of sales (40% of last year's for same period, i.e. a 60% drop). Even more serious is the number of agreed sales for last three months. These are a net 21% compared to last year, i.e. 78.5% down). This indicates things are going to get worse. Consequently, we have been forced to look at our staffing and economies (in common with many other agents, builders, builders merchants etc.).

Northampton – Northamptonshire

Adam Farnsworth BSc MRICS FAAV
Berrys

We deal in the higher end market where there is always excess demand over supply. However, buyers, about 40% of whom are non-chain related, are frozen with uncertainty – there is no confidence in values. The shortage of liquidity and ambivalence from the political side leave one cold. A rudderless ship and no practical understanding of statements like that on stamp duty. The last quarter saw a 25% increase in the number of viewings to achieve a sale. However, the buyers out there are genuine and property marketed to sell is selling. In a downward market, adjustments to sale prices need to be lower than the present value in order to catch a sale. The anticipated fall would be 20% in this tax year.

Thrapston – Kettering

Christopher Bletsoe FRICS FAAV
Henry H Bletsoe & Son

Over the last week enquiries have risen and Rightmove enquires are starting to come through thick and fast. The buyers that are in a position to proceed are looking for a bargain, but are keen to purchase. First time buyers are non-existent as are 'buy-to-lets'. Clearly this has an impact on the marketplace. We are hoping for a positive September as enquiries are indicating this.

Worksop – Nottinghamshire

David Hawke FRICS
David Hawke and Co
No significant change.

Stamford – Lincolnshire

Charles Paton MRICS
King West

The traditional August holiday lull has occurred; however, in comparison with other areas, we are still seeing an active market.

**WEST MIDLANDS
Solihull – West Midlands**

John Ozwell FRICS
Hunters

Persistent bad reports in the press concerning house price falls are having a great impact on the number of sale fall-throughs. Prices have still not fallen as far as the media suggests. Sales levels continue at circa 65% down.

Bridgnorth – Shropshire

John Andrews FRICS IRRV
Doolittle & Dalley

A quiet month with reduced numbers of enquiries and new sale instructions, probably due to the holiday season. Still, prospective buyers are nervous of falling prices and low offers are still being made even on property where price reductions were advertised.

Bewdley – Worcestershire

John Andrews FRICS IRRV
Doolittle & Dalley

More property is coming to the market than in July, although even where realistically priced there is little interest from buyers, probably due to holiday season. Many properties are now realistically priced having regard to current economic climate, but sales are still very slow.

Worcester – Worcestershire

A Champion FRICS
Tim Gaston

Humbert
It is a very hard market. Buyers are pulling out for no real reasons. We are hoping for a bit more activity in the autumn. Many buyers are expecting to buy at 20% less than the asking price.

Tenbury Wells – Worcestershire

Edward Gallimore FRICS
Edward Gallimore

There is a market and sellers and buyers must be sensible. Estate agents must advise correctly.

Worcester – Worcestershire

Andrew Grant FRICS
Andrew Grant

It is a very challenging market and one in which the only transactions to succeed are those where a seller's need to sell is matched with a hesitant desire to buy – and then cemented by excellent value.

Walsall – West Midlands

Andrew Perrin MRICS
Fraser Wood Mayo & Pinson

Surprisingly, bearing in mind the volume of sales this year, we have seen a number of sales agreed in August, which is traditionally a quiet month. Will this continue, although prices of properties are still falling?

Barnt Green – Birmingham

Andrew Oulsnam MRICS
Robert Oulsnam & Co

The market remains very poor at levels about 2/3 below last year. There has been the slightest improvement in August with little reporting from media on the property market and so much good news from the Olympics.

Burton-on-Trent – Derbyshire

John Stevenson MRICS
John German

With the flat property market linked with the holiday month of August, business has been non-existent. Withdrawals by people listening to Mr Darling's promise of a stamp duty holiday in the autumn has further dampened business. I am not sure that this present Government could run a raffle.

Hay – On-Wye-Powys

Ryan Williams FRICS
McCartneys

It has been very slow with buyers very hesitant. There are still plenty of people who want to move however, and more transactions should follow once a new level is established and the current logjam unknicked.

Oswestry – Shropshire

Jeremy Dell MRICS FAAV
J J Dell & Company

August was a better month for sales. Vendors are accepting offers 10% to 15% lower in anticipation of future falls in the market.

Wolverhampton – West Midlands

Stuart Swash FRICS
K Stuart Swash

Competitively priced properties are creating positive interest. Vendors who will not acknowledge current conditions experience little interest in their properties.

Stourbridge – West Midlands

Jeffrey Gregson FRICS
Lex Allan & Gregson

The holiday season impacted early on with a significant drop in viewings and applicants; instructions also reduced. Government dithering over stamp duty holidays led to buyers seeking clarification and delaying their purchases. The acid test will be whether levels of activity increase in September on traditional lines, or if the current impasse continues. We continue to encourage vendors to be competitive in their pricing and buyers not to be reticent in offers.

Hereford – Herefordshire

J R A Owens FRICS
Arkwright Owens

Job Security – Negative; Petrol Prices – Negative; Press Speculation – Negative.

Kidderminster – Worcestershire

Neil McAndrew MRICS
Connells Estate Agents

The 'my choice home buy scheme' on second hand and new properties, has started to impact on our local market. This scheme is aimed at not only first time buyers, but also key workers, and can give a maximum of £55,000 towards purchasing a property on the open market.

Henley-in-Arden – Warwickshire

Dean Lomas
John Earle & Son

Our auction properties seem to sell well, as they generally are old run down properties and in some cases probate or sold as a result the vendors need to sell. This has an impact on the asking guide price, making them attractive to the buying public. Private treaty sales however seem to be struggling even more than previously.

Kidderminster – Worcestershire

John Andrews FRICS IRRV
Doolittle & Dalley

As the summer holiday season nears an end, we are undertaking more pre-sale inspections, although less property is coming to market due to both seller and buyer lack of confidence in the current economic climate. Some sales are evident throughout the area, although less than one would expect for this time of the year. This slow market is likely to extend into the autumn and possibly beyond.

Hereford – Herefordshire

Paul Morris FRICS
Bill Jackson Estate Agents

Holidays added to a quiet August. The market continues its downward trend, albeit vendors are at last being more realistic.

EAST ANGLIA**Chelmsford – Essex**

Antony Bromley-Martin BSc (Hons)
MRICS

Strutt & Parker

August is always a quiet month. I feel that the trickle of slightly positive news filtering through might give us a better autumn.

King's Lynn – Norfolk

Simon Hickling MRICS FAAV

Maxey & Son

Confidence is low throughout the market, not helped by the continuing negative press. First-time buyers are pretty well nonexistent, which has a knock-on effect. Everyone is commenting on their surprise that this Government does nothing to help restore confidence.

Cambridge – Cambridgeshire

John Pocock FRICS

Pocock & Shaw

There is little doubt that the major factor depressing the housing market is buyers' lack of confidence when faced with predictions of continuing falls in value, none of which are justified by the underlying demand. It is not surprising that large numbers of would-be buyers are choosing to rent while they wait and see. The only encouraging sign is that, while they boost the rental demand, some of the buy-to-let people are returning to the market.

Norwich – Norfolk

David Richardson FRICS

Arnolds

Even good quality listings offered at sensible prices are proving hard to sell, with lower priced properties attracting professional buy-to-let investors, and auction properties appealing to cash buyers. Low activity levels suggest a long autumn and winter ahead.

Stowmarket – Suffolk

Christopher Philpot BSc FRICS

Lacy Scott & Knight

The expectation is of a quiet late summer and autumn. Moving house is not a priority in many households at the moment.

Norwich – Norfolk

David Potter FRICS

Potter & Co

There seems no prospect of prices recovering for at least the next couple of years.

Burnham- Market – Norfolk

Andrew Wagstaff MRICS

Bedfords

There have been no significant changes in the market over the past month, although there has been a slight increase in the number of enquiries, and buyers appear marginally more up-beat.

Norwich – Norfolk

Tom Goodley MRICS

Strutt & Parker

Prices are gradually getting more realistic, but there is still a way to go. We are selling houses and are extremely busy for August.

Felixstowe – Suffolk

Alan Coy FRICS

Bannister & Co.

The market remains slow with the volume of sales for July and August very low. The number of houses coming onto the market is fairly static, most being chain free. However, the number of houses available is increasing due to the lack of sales.

Brentwood – Essex

W J Hartnell FRICS

Simon Matthew & Co

The market is very slow at this time of the year. We shall be able to access the full effect on the market of the present economic stalemate in September. If there is some relief on stamp duty, which is too high under present market conditions, and if HIPS are cancelled, the market might start to move again.

Colchester – Essex

David Boyden BSc MRICS

Boydens

Having realigned our property stocks by 15% to 30% on last year's asking prices, August has rewarded us with some bright and well received sales agreed.

Norwich – Norfolk

Raymond Smith FRICS

Watsons Residential

One must price keenly and expect to haggle. As always, August is a quiet month – this year is no different. Some investors are coming back into the market, but only if the price is right. As last month – price is key.

Kings Lynn – Norfolk

Jeffrey Hazel FRICS FNAEA

Geoffrey Collings & Co.

Uncertainty over stamp duty is reducing demand. Cost of HIPS is reducing sale instructions. Vendors when buying realise the market is depressed, but still expect to achieve the sale price on their own property.

Kings Lynn – Norfolk

Fasial Oshodi BSc (Hons) MRICS

Russen and Turner

The general trend is as has been experienced for most of the year. Speculation about stamp duty and other potential possible incentives have not helped. Stamp duty relief has added to the market's problems.

SOUTH EAST**Colchester – Essex**

David Sherwood MRICS

Fenn Wright

August has seen sporadic activity throughout the month and considering it is school holidays some 20 sales agreed for the Colchester office is no mean feat! I hope the stamp duty holiday does not come to force as I believe this could do more harm than good.

Romford – Essex

Hilbury Chaplin

Peter Mockett FRICS

Negative reports in the media continue to dampen any recovery in the market.

Buntingford & Hertford – Hertfordshire

Allan Brown MRICS

Churchills

The Government needs to abort HIPS.

Slough – Buckinghamshire

John Frost MRICS

The Frost Partnership

The continuous negative media coverage is unhelpful. Sellers are now more realistic and responsive to price adjustments. However, the buyers seemingly choose to ignore asking prices adjusted for market conditions and expect further reductions.

Amersham – Buckinghamshire

John Frost MRICS

The Frost Partnership

It has been a very quiet August. We anticipate an increase in business in September.

Merton – Surrey

John King MRICS

Quinton Scott

The traditional summer period has taken its toll – very few sales. A record number of letting transactions have enabled our offices to remain busy.

Borough of Kingston – Surrey

John King MRICS

Quinton Scott

Land Registry figures confirm a total of 497 transactions in the last three months (650 last year) in the Royal Borough of Kingston. Unless we see a pick-up in September and October (which we are hoping for) the headline will become crumbs.

Stains – Middlesex

John Frost MRICS

The Frost Partnership

It has been very quiet with some buyers holding off, waiting for government incentive on stamp duty.

Maidenhead – Berkshire

Edward Robinson MRICS

Robinson

The market is in need of some new stock at a sensible price. If you have equity in your home, and want to move, then view this as a stepping stone – it is a good time to trade up.

Winchester – Hampshire

Robert Green MRICS

John D Wood & Co

The shortage of large family houses with land has seen such properties attracting strong interest – relative to the market. These properties are typically 3,000 sq. ft. with 10+ acres. This is confidence over the long term.

Hove – East Sussex

Geoffrey Holden FRICS

Parsons Son & Basley

There is too much negative press and lack of leadership from government. However if priced right, properties will still sell.

Hungerford – Berkshire

Peter Meiklejohn MRICS

Dreweatt Neate

Activity is in a deep trough. When it returns, the turn will probably be drastic.

Farnham – Surrey

Peter Fearn FRICS

Keats Fearn

Uncertainty over stamp duty is causing concern, but overall, August has been a better month than July.

Halstead – Essex

David Oswick FRICS

David Oswick

The general adverse publicity placed upon the market has caused a severe lack of interest which has given a false impression. When something of unusual interest is offered for sale, there is still considerable buyer interest, but this is linked to potential buyers who have encountered problems in selling their own property, even if it is sensibly priced to reflect the market conditions. Mortgages are available providing 7% to 10% deposits are offered.

Oxford – Oxfordshire

Robert Green MRICS

John D Wood & Co

August is a difficult month to gauge as the holidays season means so many of the protagonists are away. There was good activity in July, particularly for prime property which continues to be in demand, and this is expected to continue in September.

Gerrards Cross - Buckinghamshire

John Frost MRICS

The Frost Partnership

We are seeing probably the lowest levels of confidence for three years in the property market. Vendors, however, are very realistic about price sensitivity and will agree to deals provided they can buy with a suitable discount. In areas where there are significant new homes, there are deals which will undercut the second-hand market. Stamp duty is yet another issue to concern the market, potentially fuelling 'gazundering' just prior to exchange of contracts.

Portsmouth - Hampshire

David Nesbit FRICS

D M Nesbit & Co

It has been an exceptionally quiet holiday period. Purchasers able to proceed are on a winner. Asking prices are being dismissed with very low offers being made, but these form the basis for some negotiation. However, some owners will not or, due to their circumstances, cannot accept the lower levels the market has reached. Small builders and investors are conspicuous by their absence, however some are picking up bargains. Every sale is a major achievement – the patient is still alive.

Beaconsfield - Buckinghamshire

John Frost MRICS

The Frost Partnership

The market has continued to become tighter with buyers becoming increasingly nervous in committing to buying. Vendors still have unrealistic views of values and many properties are still overpriced. The next quarter will be the telling time in respect of whether buyers can commit to buying and obtain mortgages.

Brighton - East Sussex

Geoffrey Holden FRICS

Parsons Son & Basley

Applicants are making offers 10% to 15% below asking prices. Vendors serious about selling are listening to the lower offers and agreeing sales at say 5% to 10% below asking price.

Tonbridge - Kent

Mike Hewson BSc FRICS

Ibbett Mosely

We expected August to be very quiet, but it was better than July. Those buyers who were around were motivated and some sellers are very realistic about price. We expect September to continue this trend of modest improvement in deals done. It does seem as if prices are beginning to stabilise. This is a time of year when both sellers and buyers will be making positive decisions about their moving plans.

Windsor - Berkshire

John Frost MRICS

The Frost Partnership

Confidence in the marketplace is low, depressed by the media. Levels of business are very low, even for August.

Andover - Hampshire

David Smith BSc MRICS

Dreweatt Neate

A difficult market has been made worse by the Government's throw away remarks about stamp duty. There does need to be a change to stamp duty, but not a 'honeymoon period'. There should be a change to the thresholds and percentages at which stamp duty is applied. The lack of sales means the Government also has a reduced income from the easiest of collectable taxes. This difficult market needs certainty and the Government must provide that as soon as possible. Provide greater certainty and, I believe, there will be more activity in the marketplace and more stamp duty paid to government.

Reigate - Surrey

Martin Seymour BSc FRICS

Crew Watkin

The volume of sales is likely to remain low until prospective buyers feel that prices are unlikely to fall further. Recent rumours about possible stamp duty charges just add to the uncertainty and lack of confidence.

Ashford - Middlesex

John Frost MRICS

The Frost Partnership

August has been very similar to July in terms of viewings and sales. The number of new instructions is very low, but it was August after all!

Orpington - Kent

Andrew Miller FRICS

Linay & Shipp

August has been a very quiet month. One hopes that now children are about to return to school, and with any 'luck' some meaningful help and leadership from our Chancellor and Government, we are looking forward to a busier autumn. We feel some purchasers are willing to buy now while there are some good deals available and do not want to wait for prices to rise as property becomes in short supply. Sellers do not want to pay for a HIP if they think their property will not sell for what they want. Buyers are hoping stamp duty will be removed.

Epsom - Surrey

Mark Everett BSc FRICS

Michael Everett & Co

Vendors are still finding it difficult to accept the extent of price falls and much overpriced stock is clogging the market. Purchasers are increasingly fickle, the viewing/sales ratio is over 30 this month, exaggerated by government uncertainty over stamp duty. The market badly needs a kick start and confidence boost. Perhaps a stamp duty holiday would help.

Dorking - Surrey

Mark Eshellby FRICS

Latchmere Properties Ltd

The market remains intermittent, but all signs are that it is beginning to turn. Present Government announcements over stamp duty have not helped, nor has the so-called financial crisis.

Ashstead - Surrey

Bryan Elphick FRICS

Elphick Estate Agents

The occasional sale is being agreed and, when realistic quoting prices are used, competition can even break out. However, some good 'realistic' properties are not attracting any interest. Bargain hunters are out.

Maidstone - Kent

David Parry FRICS

Cluttons

There is very little confidence in the market, and the few agreed sales are all vulnerable to collapse. The outlook appears grim, but increasing realism amongst vendors may help improve sales rates in the future.

Newbury - Berkshire

Jonathan Bastable BSc MRICS

Strutt & Parker

Normal August malaise, but we expect activity to increase in September.

Burnham - Buckinghamshire

John Frost MRICS

The Frost Partnership

One hopes the market may improve in September, however, unless the mortgage supply improves and HIPs scrapped, together with taking away the uncertainty over stamp duty, where is the incentive for buyers?

Wingham - Kent

Martin Allen MRICS FAAV

Elgars

August is always a quiet month, but enquiries this year are at an all time low!

SOUTH WEST**Exeter - Devon**

Peter Farnsworth FRICS

Rendells

Buyers are holding off purchases to wait for further possible reductions which in turn is putting new instructions off, because vendors are losing confidence about how much they may achieve.

Plymouth - Devon

Roger Punch FRICS

Stags

Confidence is continually denied by speculation regarding possible future price falls and stamp duty charged. Some buyers and sellers however are taking a more pragmatic approach and are agreeing sales to the extent that we are hopeful of an increased sale rate over the late summer and early autumn period.

Salisbury - Wiltshire

Graham Waterton MRICS

Strutt & Parker

Activity levels are generally low which is partly the effect of the August holiday month. Where properties have to be sold, sales are still being arranged – albeit at levels below the guide price.

Exeter - Devon

Robin Thomas FRICS

Strutt & Parker

August has been busier than August 2007 with a lot of viewings, but offers are still slow in coming forward. Sellers are now much more realistic about dropping guide prices.

Swanage - Dorset

Oliver Miles FRICS

Oliver Mills

August is traditionally a quiet month due to school holidays, but worsened by the housing 'crisis' and poor weather.

Bath - Somerset

John Crowley FRICS

Crisp Crowley

August is traditionally a quieter month and this year was no exception! An early decision on stamp duty would greatly help a market where there are signs that price falls may have slowed a little and sales are still being achieved given realistic prices.

Yeovil - Somerset

W J T Edmonds FRICS

T R G Lawrence & Sons

There is virtually no residential market, solicitors are dragging their feet on the few deals that are running and now there are delays with mortgages offers!

Chagford - Devon

Timothy Garratt FRICS

Rendells

Prices have now dropped to a level where the vendors would rather go to the rental market; subsequently there is a shortage of property to buy in this area.

Keynsham – Bristol

Stephen Morris MRICS IRRV
Davies & Way
August has been a better month for sales than we had predicted.

Street – Somerset

Paul Knight FRICS
Paul Knight Chartered Surveyors
Very few buyers are willing to commit, especially after speculation over possible stamp duty concessions. What else can we have to upset an increasingly fragile market?

Bideford – Devon

David Dark FRICS FNAEA
Seldon Ward & Nuttall
When buyers feel they are getting good value, they will then proceed. Seller must have a competitive and realistic asking price to attract interest.

Dorchester – Dorset

Julian Bunkall FRICS
Jackson Stops & Staff
Despite August being a holiday month and the relentless flow of bad news from the media, we have found more activity than previous months. A take down? Maybe, but there are still good buyers out there and realistically priced property still sells.

Exeter – Devon

William Morrison BSc (Hons) MRICS
Knight Frank
Best in class is still selling, but it is still a buyers' market with most sales trying to take into account where market will be this time next year.

Wadebridge – Cornwall

Jeffrey Cole MRICS
Cole Rayment & White
We have seen a slight improvement, certainly in sales, but this has followed vendors becoming more realistic with their asking prices. Some substantial price reductions have created more interest giving other vendors confidence to agree deals that they would not have done a couple of months ago.

Torquay – Devon

Keith Metcalfe FRICS
Metcalfe's
We have noticed a few more buyers in a position to proceed and small bursts of activity. However, there is a reluctance to pay close attention to asking prices with continuing pressure on sale prices.

Shaftesbury – Dorset

James Wilson MRICS
Jackson Stops & Staff
Negative press comment continues to undermine confidence. Transactions are taking longer than before to reach exchange, despite transactional levels declining by half.

Exeter – Devon

Simon Cooper FRICS FAAV
Stags
As ever, we are finding that realistic pricing is the key to getting an offer and there are buyers willing to proceed if they perceive a property is on at a level that reflects current economic conditions. The speculation about stamp duty has certainly made buyers pause for thought, and a number have pulled out of purchases while they wait to see the outcome.

Moreton in Marsh – Gloucestershire

Emma Bishop MRICS
Strutt & Parker
We have had a typical August with lower levels of viewings from the previous month. New stock for September is disappointing, but we hope the lack of new supply will help sell the existing stock.

Chipping Campden – Gloucestershire

Mark Annett FRICS
Mark Annett & Co.
It is a difficult market and realism on price is essential. Things are not as bad as the media would have us believe. However, the real danger is lack of confidence and being talked into recession.

Wells – Somerset

Alastair Martin MRICS
Dreweatt Neate
We are receiving more instructions, but new applicants are still slow. There is no stock on market – some last month have agreed a sale. New instructions are attracting good interest, but no offers.

Moreton in Marsh – Wiltshire

Matthew Harvey BSc MRICS
Humberts
Some degree of desire to move is returning and the level of enquiries for August show a degree of optimum for September and October.

Salisbury – Wiltshire

J M Butcher MRICS
H W White
As we are all finding turnover down by 50% to 60%, times are hard. I believe the market will readjust by 30% from last year's. It seems to be happening quickly and it will be a lonely winter for agents!

Salisbury – Wiltshire

David McKillop BSc FRICS
McKillop & Gregory
We had a good start to the month with sales and instructions holding up well. The last 10 days however have been very quiet with low activity levels. We are getting offers, but most of them are below asking prices – 25% in some cases.

Honiton – Devon

A Luxton FRICS
Stags
August very quiet typical holiday month, but made all the more difficult by concerns about stamp duty, mortgages in general and the wider market. Proceedable applicants and motivated sellers are setting the tone of the market, which most sellers refuse to acknowledge.

Shaftesbury – Dorset

Ben Marshall MRICS
Wooley & Wallis
The market is price sensitive and suffers from a lack of buyers. The credit crunch is still affecting applicant members. Prices have reduced.

WALES**Rhyl – Co Denbighshire**

David Jones BSc FRICS
Jones & Redfearn
The market is now stagnant. Sales are being ground out, but it is hard work. Mortgage finance needs to be made available now.

New Town – Powys

David Mark Lloyd BSc Hons FRICS
Market conditions are worse than in previous months – there are very few genuine buyer enquiries, new developments in particular are suffering due to potential buyers' lack of confidence and expectations of further price reductions.

Chepstow – Monmouthshire

Nicholas Hill FRICS
Newland Rennie Wilkins
The reduced number of new properties on the market has resulted in fewer sales. Purchasers are concerned that prices are still falling and at having to negotiate considerably on their own properties – any offers submitted are generally much lower than asking prices and many vendors are still reluctant to negotiate.

Cardiff – South Glamorgan

Kevin Francis FRICS
Kevin Francis & Co
Vendors are being realistic about the asking prices that are being set and are being more flexible in accepting offers. Most offerors are also now more realistic in the offers they are submitting. Some vendors are becoming landlords in the short term, in the hope of obtaining higher sales prices in future when the market recovers. However, doubt about the situation on stamp duty does require clarity. The Chancellor should be decisive as to whether there will be a stamp duty holiday or not. The uncertainty is encouraging buyers to hold back to 'wait and see'.

Cardigan – Ceredigion

John R Davies MRICS
J J Morris
Congratulations to the Government. A statement please to clarify if and when stamp duty may be relaxed. The uncertainty is draining away what life there was in the market. Some deals are being agreed if you can get sensible vendors who realise the cost of moving is the main issue. Some will drop £25,000 on their expectations provided the people they want to buy off will do likewise.

Lampeter – Ceredigion

Andrew Morgan FRICS
Morgan & Davies
There is a totally deflated scenario across all sectors. First time buyers are finding it difficult to obtain finance and standing off due to stamp duty uncertainty. We cannot see any signs of an upturn for some time to come. Further reductions are thus anticipated in sales, and thus pricing.

Mold – Flintshire

David W Pearce FRICS
David W Pearce & Co.
Very little activity, sellers are not prepared to reduce to levels that might tempt buyers. Buyers are worried that prices may fall further and then we have the uncertainty regarding the temporary withdrawal of stamp duty. What is required is a period of calm and stability, with no leaks of what is going on through our Chancellor's mind regarding what might seem a vote winning exercise.

Abergavenny – Gwent

Julian Dyer FRICS
Julian Dyer & Co.
The following are having a negative impact: The Credit Crunch; speculation over stamp duty; media and press comments.

Bridgend – Wales

John Caines FRICS
Payton Jewell Caines
There appeared to be a little more interest in the market through August, which is surprising given the holiday period. The Government has not helped once again.

Torfeen – Wales

E B Morgan FRICS
Beverley Morgan & Co.
There is complete lack of confidence with regard to prospective purchasers, and hence reluctance of owners to offer their premises for sale, having in mind that they will not sell and the financial cost of HIPS. A more positive action has got to be taken, with particular regard to stamp duty. The Government is hesitating on whether to agree to a stamp duty holiday, although, more realistically, a reduction in the stamp duty level would be more beneficial – perhaps a more sliding scale of stamp duty rather than the current calculations.

Llangefni – Ynys Mon

Dafydd Hardy MRICS
Dafydd Hardy Y Gwerthwyr Tai
Viewers are still out there, but buyers are not committing themselves to offers due to harder lending policy and the rising mortgage interest rates. We are still busy taking on new instructions.

LONDON**Brooke Green**

Justin Knight MRICS
Bective Leslie Marsh
Finally, in W14, W6 and W12, vendors have become realistic and accepted the fact that 2% to 5% has come off the value of flats and 15% to 20% off 3 to 6 bed houses. As a result, we are taking numerous low offers and, where good properties (those in sound order) are concerned, sales are being agreed. We are much more hopeful – in better spirits than we have been for over a year.

Kensington

Robert Green MRICS
John D Wood & Co
August is seasonally a quiet month and this year has been no exception, however, in the last week I have seen a good number of new enquiries from applicants registering to buy, mainly in the £500k - £1.5m range, which is a positive sign. One hopes this is an indication of confidence in the market that will help prices to stabilize.

Wimbledon

John King MRICS
Quinton Scott
Media coverage continues to focus on stamp duty and falling house prices. With very few sale transactions, it is difficult to confirm this fall as a fact in this part of London. A 'black market register' is developing – vendors are not putting their houses on the market, but letting it be known that they will sell if they receive an acceptable offer. This is occurring largely at the top end of the market.

Central London

Nicholas Butterworth BSc MRICS
Jackson Stops & Staff
Activity is depressed because of buyers' concern about falling values, but sales are continuing where vendors price realistically.

North West London

Robert Green MRICS
John D Wood & Co
The lack of quality stock coming to the market is deterring applicants from committing. Instead, they are waiting to see if the autumn market will provide better choice. Realistically priced properties are the ones that are selling, provided they have no serious drawbacks, such as a busy road.

Fulham

Robert Green MRICS
John D Wood & Co
July and August have been much quieter than previous months, but that is very normal for Fulham which is a seasonal market. We do expect the market to pick up in September when the majority of buyers are back from holiday.

Mayfair - Westminster

Kevin Ryan FRICS
Carter Jones
Apart from the top end of the market, where there is still activity, albeit reduced, everything is at a standstill. The market is traditionally quiet in August, but the signs are that the usual autumn upsurge will not happen this year.

Finchley

Jeremy Leaf BSc FRICS
Jeremy Leaf & Co
August represented a month of steady progress for us in terms of new buyer enquiries and viewings, coupled with a reduction in abortive sales and a continuing shortage of new instructions, although the volume of new business remained low. As a result, we believe we are at, or approaching, the 'bottom of the cycle' and a more serious market 'correction' is unlikely. First-time buyers and investors, providing of course they can obtain mortgage finance, are returning cautiously, encouraged by more realistic selling prices and rising rents.

Chelsea

Robert Green MRICS
John D Wood & Co
Quality property continues to enjoy good demand in Chelsea, and many buyers are returning to the Chelsea market to take advantage of better value. We have seen an increase in demand for family homes between £2 million and £5 million, which was previously more difficult, with healthy terms agreed during August. The number of offers received is also increasing, causing us to be cautiously optimistic for all levels of the market in Chelsea.

West Drayton

Stephen Whitley FRICS
R Whitley & Co
August is historically a slow month for selling property and this August has been no exception, however, without more mortgage funding being made available, sales will not pick up no matter what other incentives may be introduced in an attempt to stimulate the market, and the broader economy will worsen as a consequence.

Barnes

Gary French BSc Dip FRICS
Friend & Falcke
We have a lot of city clients. Currently they do not wish to use their bonuses that are locked up in shares or dollars. They also think prices may fall and they are concentrating on keeping their jobs. First time buyers cannot afford the deposits they now need.

Battersea

Robert Green MRICS
John D Wood & Co
August has been a slow month in Battersea, but this is a seasonal trend that we are used to. Uncertainty over stamp duty has affected buyer confidence, and we are aware of sales that have fallen through as a direct consequence of this. Instructions continue to increase, and there are indicators that buyers are looking to return to the market this autumn, well aware that most sellers are serious, and that property is available at attractive prices. Buyers tend to be those that are experienced in the property market and its trends, as well as those that failed to find a property in last year's fast moving market.

Enfield

Keith Barnfield FRICS
Barnfields
An already small turnover has been further reduced by speculation over stamp duty.

Clapham

Gary French BSc Dip FRICS
Friend & Falcke
Positive: prices are at an acceptable level. Negative: stamp duty, lenders and the economy.

Kensington & Chelsea

Richard Cotton BSc FRICS
Cluttons
It is the seasonal summer lull. August is very quiet. Otherwise, the same problems of finance and confidence are very evident, but vendors are starting to listen.

Central London

Gary French BSc FRICS
Friend & Falcke
The month of August means that very few buyers are around in Kensington and Chelsea. We will be able to tell far more when buyers return from their summer breaks in the next month or so.

Hyde Park

Richard Cotton BSc FRICS
Cluttons
The market continues to be depressed with continuous bad news from banks, the economy and general media comment. We are experiencing very low volumes of sales whilst the lettings market continues to be very buoyant. Where is the market going? – down, but now much more work creates total lack of commitment to purchase! The top end of the market, with overseas buyers, is busier than the rest.

Chelsea

Charles Puxley
Jackson Stops & Staff
There is very little activity in Chelsea and buyers are all saying 'why now?' There is not an easy answer. Those who really need to sell in SW3 – and these are rare – are having to get used to the idea that a sales price of at least 10% below comparable properties might be successful. HIPs and rumours of a stamp duty holiday just add to the general malaise.

Covent Garden

Clive Evans FRICS
Chesterton
The sales market remains becalmed with the Government's dithering over possible stamp duty concessions adding to the paralysis. It is difficult to measure price movement as so few transactions are being effected, whilst buyer sentiment remains cautious.

Belgravia

Richard Cotton BSc FRICS
Cluttons
The seasonal lull in August has been very noticeable with enquiries well down.

Kensington

Kim Turner
Bective Leslie Marsh
Negative press reports continue to reduce buyers' confidence. Prime-located properties are still creating interest among buyers and generate a steady flow of enquiries. The majority of actively-seeking buyers are worried that the market may fall further and hence are under no time pressure to commit to a purchase. There are still a significant number of serious buyers, they are only unsure on their timing to get the right price. The main questions we hear are: "When do you think the market will turn?" and "When do you think the market will hit rock bottom?"

London

Benson Beard MRICS
Bective Leslie Marsh
The market is still subdued. Stamp duty indecision is compounding matters, along with tight banking lending.

London

B J N D'Arcy Clark MRICS
Savills

Negatives: Stamp duty dithering; mortgage availability; market sentiment.

Pimlico/Westminster

James Gubbins MRICS
Dauntons

Buyer enquiries have reduced in line with the seasonal trend. Holidays are turning a relatively quiet market even quieter than usual. However, sensibly priced property is attracting multiple offers which is encouraging and showing that not everyone is as pessimistic as the media would have us believe.

Walthamstow

Arwel Griffith BSc FRICS

Robert Sterling Chartered Surveyors
Still a very stick wicket with no signs of recovery yet evident.

Teddington

Alex Langdon

Jackson Stops & Staff

Whilst August is traditionally a holiday month, we have experienced a slightly higher level of demand in the last couple of weeks in 3 – 4 bed family house (core) market, resulting in a higher level of overall activity. Seems the natural bottleneck built up over the last few months has begun to clear a little, giving us confidence going into September.

SCOTLAND**Scottish Borders**

Alexander Inglis BA MRICS

John Sales Chartered Surveyors

The numbers of houses coming onto the market continues to increase. We have seldom had more on our books. The number of sales remains disappointing, although there has been an improvement in recent weeks. Buyer confidence remains low. Sellers generally accept that finding a suitable buyer will take longer and are ready to be flexible on prices. We are now being asked more about Home Reports and how they could affect the market. The uncertainty over them appears to be worrying potential sellers.

Ayr – Ayrshire

Donald Wooley MRICS

Allied Surveyors

Both July and August have, by comparison with previous years, been considerably slower. There has been an increase in activity towards the end of August as schools return, and there has been an easing of underlying mortgage rates. Until such time as loan to value ratios in particular are eased and first time buyers return, we believe the market will remain sluggish.

Aberdeen – Scotland

Gordon Macdonald FRICS

Allied Surveyors Scotland plc

Aberdeen and its suburbs are still doing well due to the strength of the local economy. Well priced houses are selling, but taking longer to sell, flats and smaller properties for the first-time buyer are difficult to shift due to lending institutions. Newish flats and new build are not selling. Big homes and high priced property are selling well.

Aberdeen – Scotland

Kevin Angus MRICS

J & E Shepherd

First time buyers are unable to get mortgages, which is stopping demand and sale of summer flats. There are larger numbers of flats and houses for sale as most sellers want to sell before buying as market slows. There is demand for properties, but restrictions on finance is limiting the number of sales.

Dunfermline and Environs – Scotland

Alasdair Seaton BSc MRICS

D M Hall

Supply is still outstripping demand. Sales are significantly below last year's levels. Sales dropped dramatically in April, since then they have remained about the same. Money supply issues continue, affecting first time buyers the most.

Aberdeenshire – Scotland

Gordon Macdonald FRICS

Allied Surveyors Scotland plc

Prices are more volatile (and falling more) the further you get from Aberdeen. Fixed prices are selling well, if correctly priced. There is still more activity here than in the rest of the UK.

Glasgow – Scotland

Grant Robertson MRICS

Allied Surveyors

The market hit the wall in central/west Scotland in July. Business and volume of orders are down by over 50% on last July – a complete disaster. There are very significant job losses across all service industries to the residential market, with office closures and developers going bust.

Kinross – Scotland

Alasdair Seaton BSc MRICS

D M Hall

Supply is still outstripping demand. Sales are significantly below last year's levels. Sales dropped dramatically in April, since then they have remained about the same. Money supply issues continue, affecting first time buyers the most.

Kincardineshire – Scotland

Gordon Macdonald FRICS

Allied Surveyors Scotland plc

There is still a lack of confidence. Certain market sectors are showing signs of activity, but new houses and flats are not selling. Big houses nearer Aberdeen are selling, if well priced. We expect more sales over the next two months.

Perth – Scotland

James McIntyre BSc MRICS

J & E Shepherd

We have noticed values going down generally over the last month. The main reason seems to be difficulty in arranging reasonably priced mortgage finance and also buyers' confidence.

Scottish Borders – Scotland

Chris Highton DipSurv FRICS

Allied Surveyors

Although quieter than last year, transactions continue to progress. Values seem to be holding up, although we generally now see that purchasers are not willing to pay a significant 'premium' to be successful at a closing date.

St. Andrews – Scotland

John Bradburne FRICS

Bradburne & Co.

The market is almost dead in the water. Very little is moving but yet it does not seem to be that price sensitive. Dramatically reducing prices has not led to a surge in interest. People seem to be staying put where they are until force of circumstance makes them move or they run out of ideas for home improvements!

NORTHERN IRELAND**Enniskillen – Co Fermanagh**

Harold Montgomery FRICS

Montgomery Finlay & Co

The following are having a negative impact: bank credit problems, inflationary pressure and fuel costs etc., unemployment fears, and surveyors taking an overly cautionary approach due to the influence of lending institutions.

Lisburn – Co Antrim

Bill McCann MRICS

Bill McCann Estate Agency

It has been a quiet August in part due to the holiday period. The vast majority of prices are adjusted. Successful sellers have grasped the fact that prices have fallen at least 20%. Funding and buyer confidence remain the big issues and, as mentioned previously, Government initiatives are urgently required.

Londonderry – Co Londonderry

Alan Conway BSc MRICS

Patrick Andrews Chartered Surveyors

There is over-supply in the market due to poor levels of demand. The few sales which have completed reflect discounted prices. Lack of competitive mortgage products available for first time buyers has resulted in the market slowdown.

Newry – Co Down

Brononagh Boyd MRICS

Digney Boyd Ltd

We have experienced an increased number of viewings. People are considering prices as good value. Financial institutions are considering market share. It appears the last quarter of the year will be slow, but we are slightly optimistic about movement in 2009.

Newry – Co. Down

Ciara Aiken MRICS

Best Property Services

Price reductions are taking effect slowly, there does not seem to be as many sales falling through. Banks/building societies seem to be a little more flexible with their lending as opposed to the first part of the year. Builders are very keen to move stock and are a lot more flexible with pricing structures than before.

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NORTH

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