

Activity stabilises and confidence turns less negative

- Both demand and available space stabilise in Q1, but rent expectations remain in negative territory
- New development still falling, but at the slowest pace since 2007
- Little change in investment enquiries, but capital values still expected to ease in the near term

The latest RICS UK Commercial Market Survey shows there was little change in overall activity during the first quarter. The net balance readings for both occupier demand and available space broadly stabilised, resulting in slightly tighter market conditions compared to last quarter. As such, there was a small improvement in the rental outlook; rent expectations remain negative, but less so than in the previous quarter. Surveyors in many parts of the country are continuing to suggest that occupiers are remaining cautious with regards to new letting activity.

At the headline level, occupier demand and available space were largely unchanged in Q1, at +3 and +4 respectively, suggesting a relatively flat quarter for activity. However, the rental picture has yet to materially improve – or even stagnate – with expectations easing in the short term. On the investment side, enquiries to purchase also stabilised, while future activity is set to pick up slowly in the coming three months.

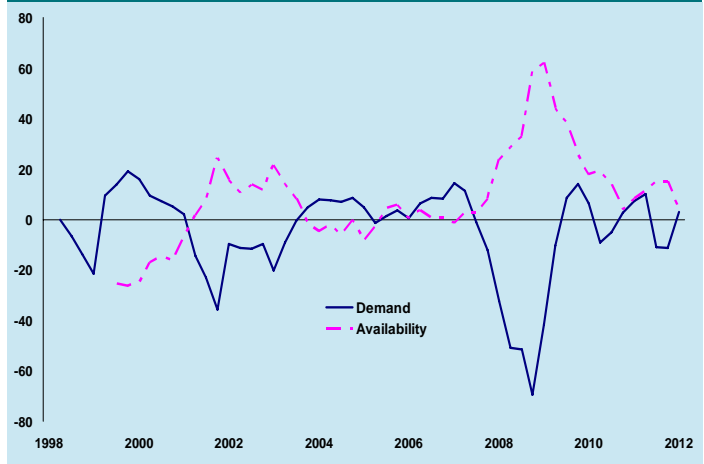
The results suggest there are fewer development projects in the pipeline, as new starts are continuing to fall. They are however, declining at the slowest pace for 5 five years. Moreover, capital values are still expected to ease further at the national level; nine percent more surveyors expect them to fall rather than rise in the coming quarter.

At the sector level, demand for space fell in the retail sector, while it stabilised for offices and increased for industrial space. Available space continued to rise for office and retail units, but showed modest declines for industrial – the first such reading since 2005. In the industrial sector, rents are stabilising following several consecutive decreases. Rents are still expected to decline for office and retail units.

On the investment side, only the industrial sector saw new enquiries and capital value expectations stabilise this quarter, with the net balances just edging into positive territory. There were declines for the office and retail sectors, though at a lesser pace than in last quarter.

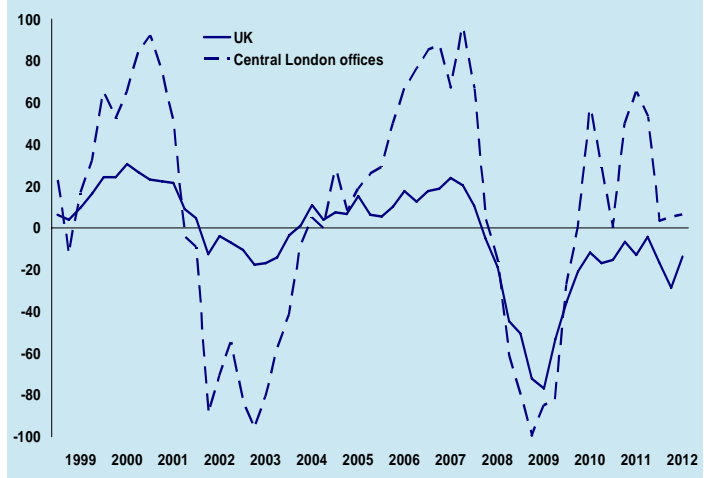
Occupier demand and available space, England and Wales

% Balance, seasonally adjusted



Rental expectations (1 quarter ahead) - UK and Central London offices

% Balance, non seasonally adjusted



All commercial property : England and Wales

Change during the quarter

Expected next quarter

% balance*	Change during the quarter		Expected next quarter	
	Available space for occupiers	Occupier demand for space	Capital values	Rental levels
2011 Q1	8	7	-8	-13
Q2	11	10	-3	-4
Q3	15	-11	-13	-16
Q4	15	-11	-28	-28
2012 Q1	4	3	-9	-14

* Net balance = Proportion of surveyors reporting a rise in prices minus those reporting a fall (if 30% reported a rise and 5% reported a fall, the unadjusted net balance will be 25%)



RICS

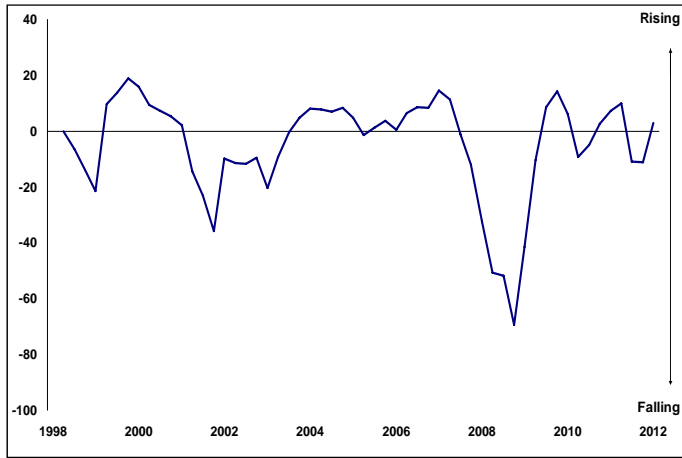
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Commercial property - all sectors

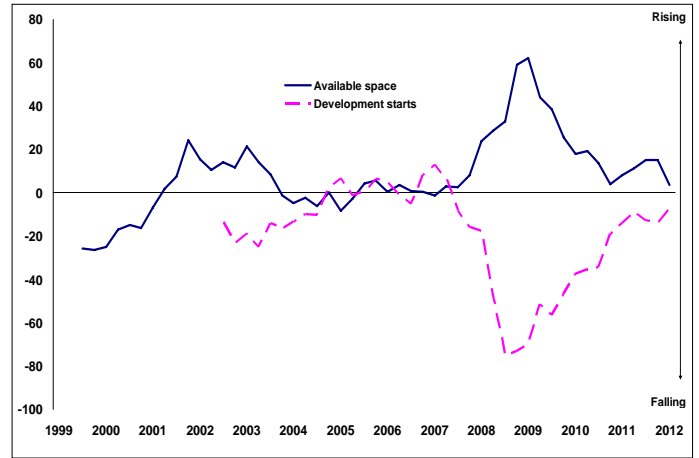
Occupier Demand

% balance, seasonally adjusted



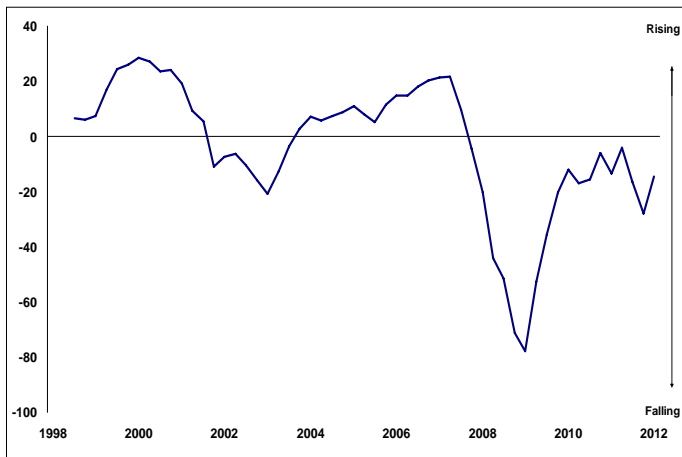
Supply

% balance, Available space seasonally adjusted



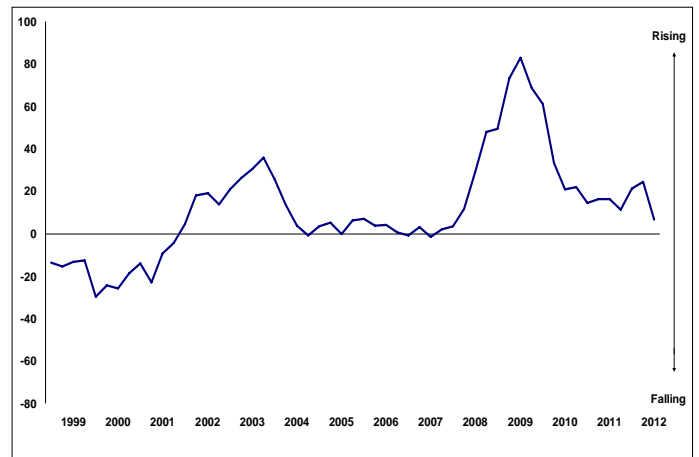
Rent expectations

% balance, seasonally adjusted



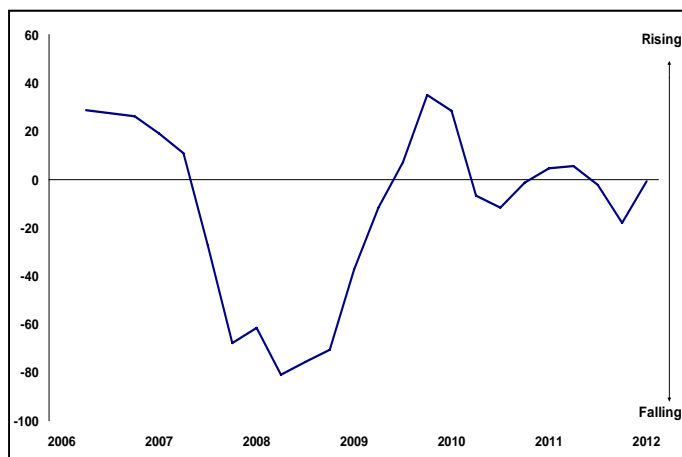
Inducements

% balance, seasonally adjusted



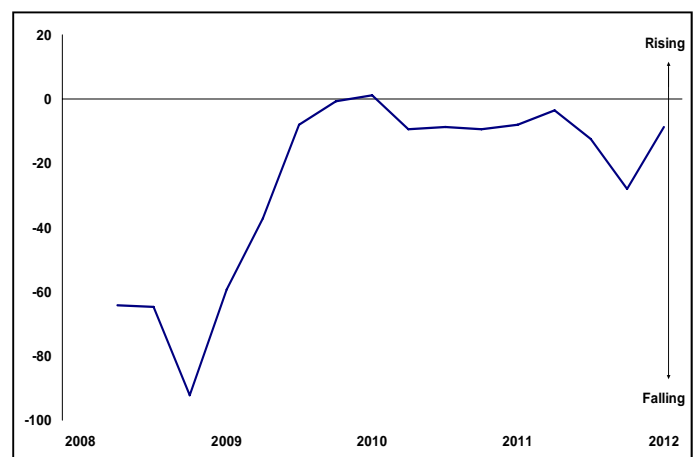
Investment enquiries

% balance, non seasonally adjusted



Capital value expectations

% balance, non seasonally adjusted

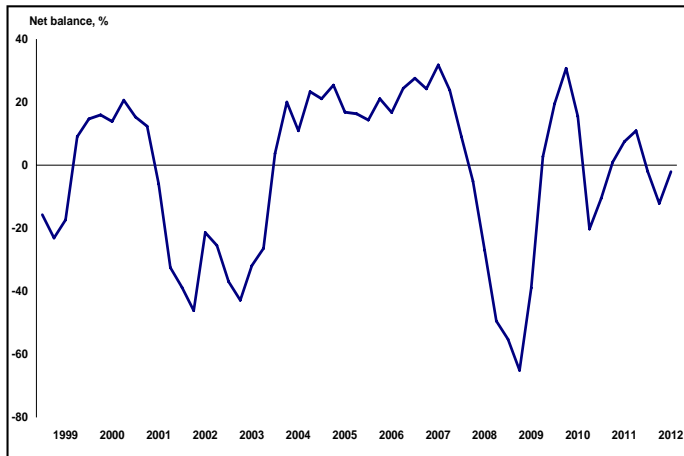


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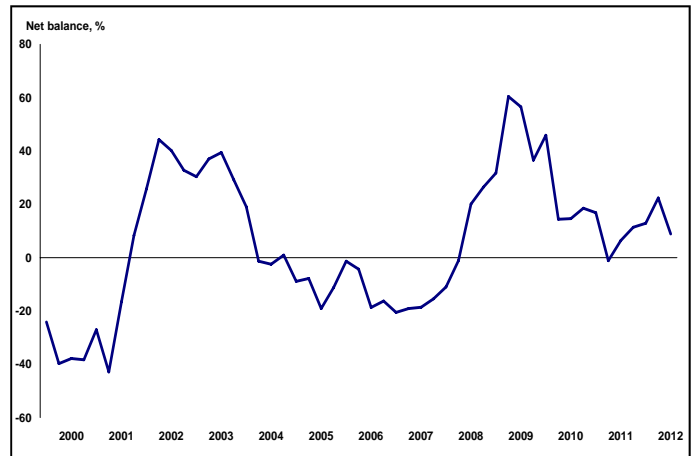
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Office sector

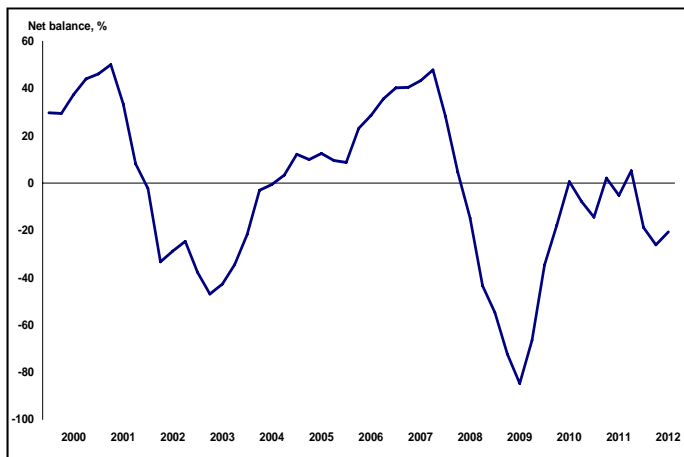
Demand



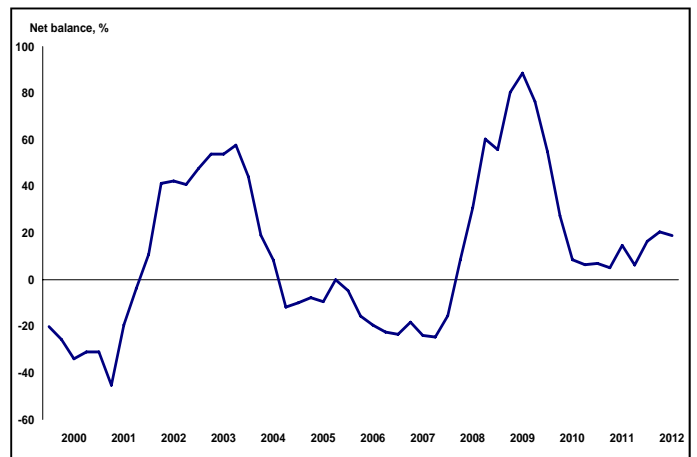
Available space



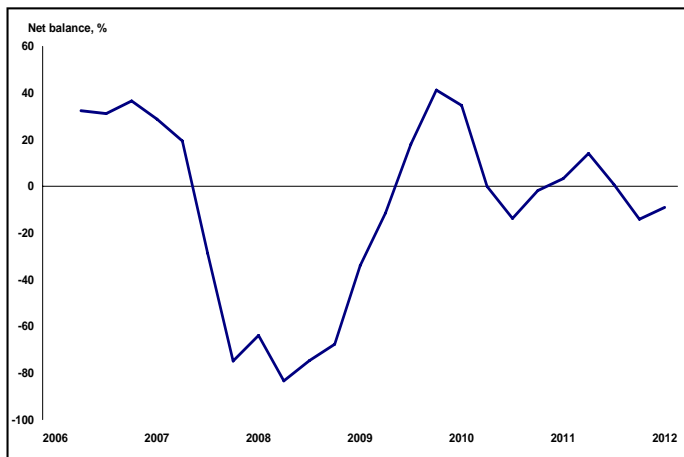
Rent expectations



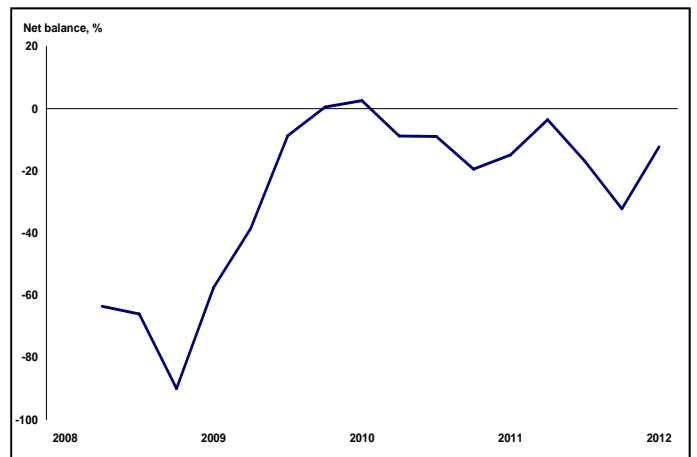
Inducements



Investment enquiries



Capital value expectations



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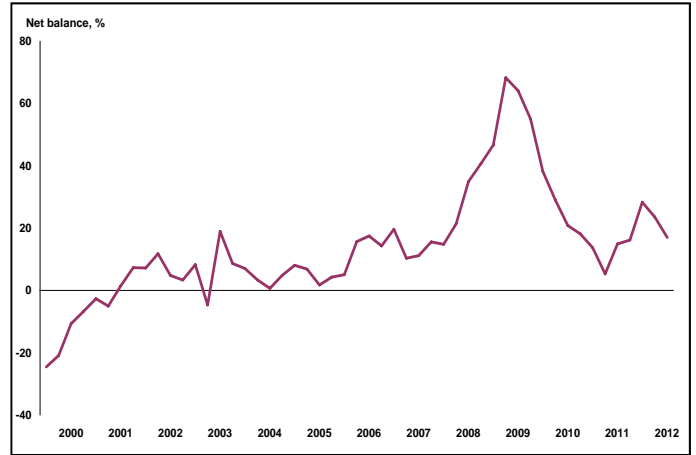
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Retail sector

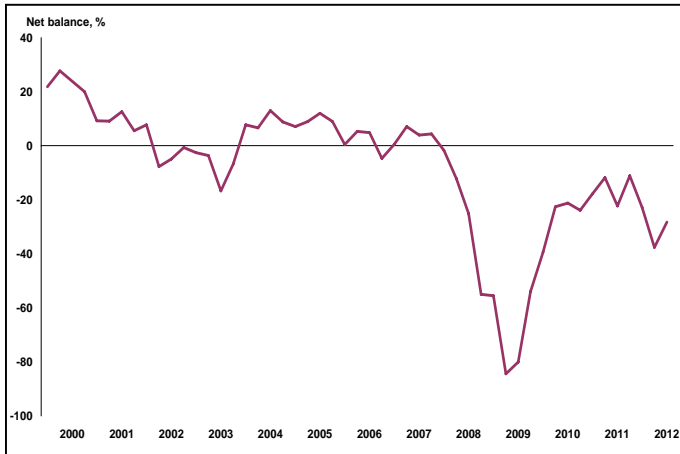
Demand



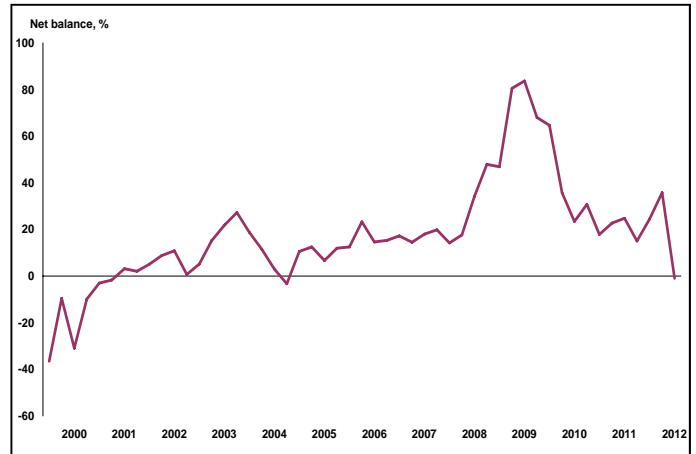
Available space



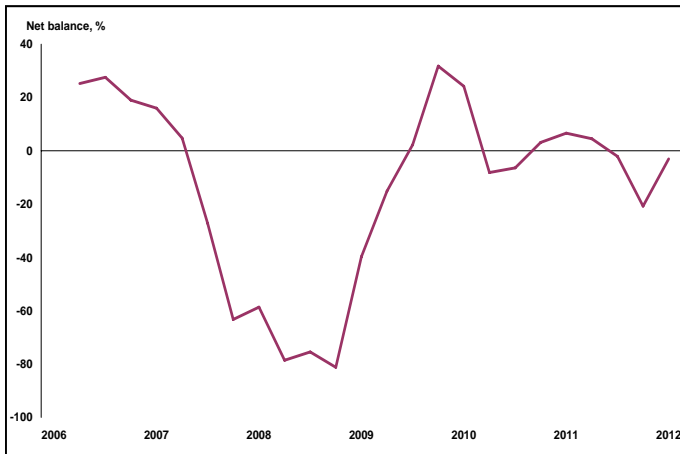
Rent expectations



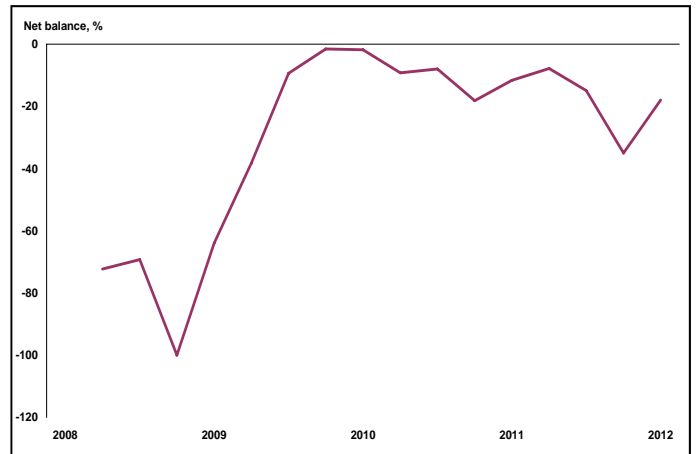
Inducements



Investment enquiries



Capital value expectations

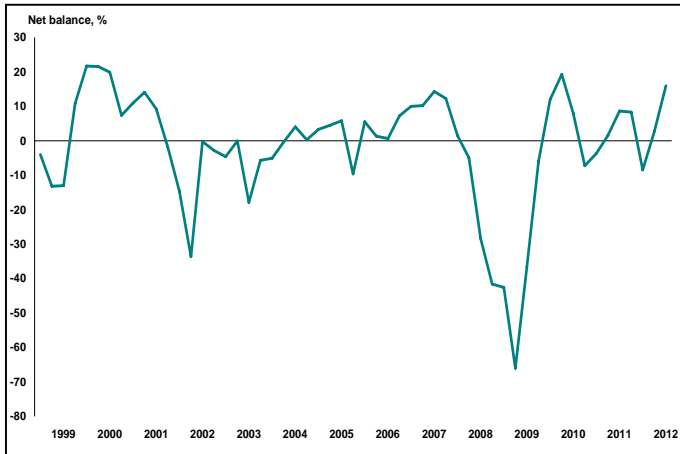


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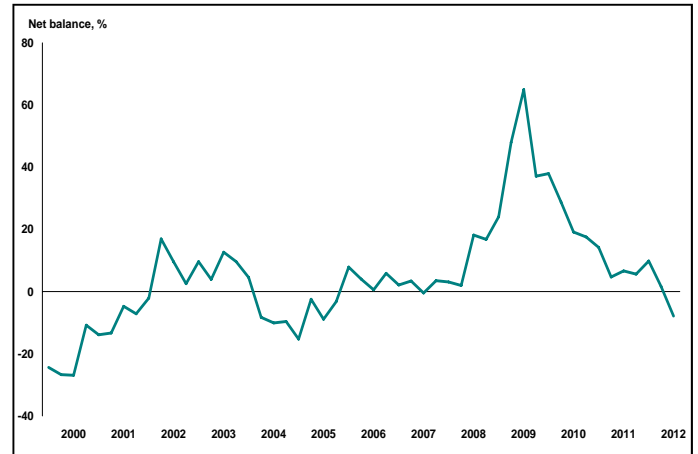
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Industrial sector

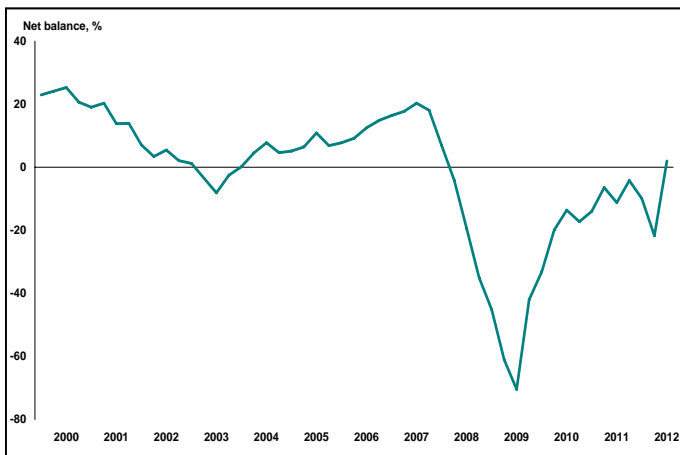
Demand



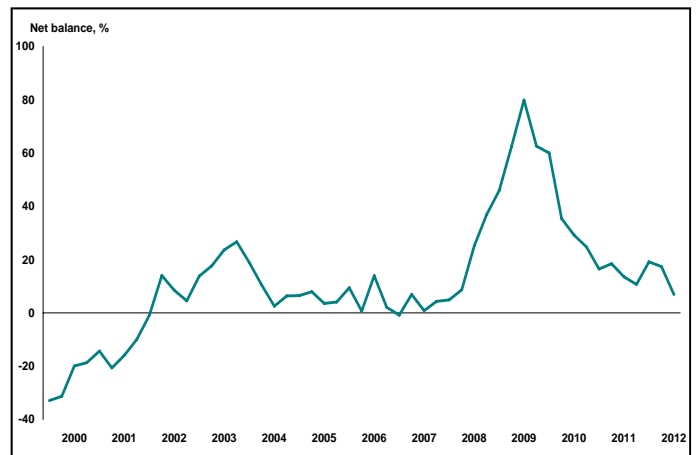
Available space



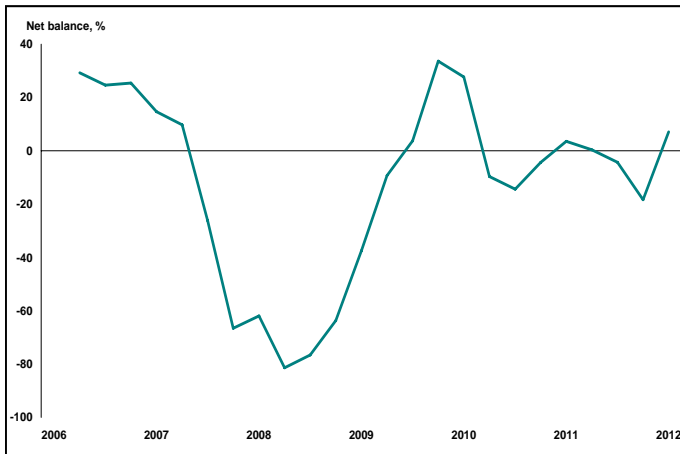
Rent expectations



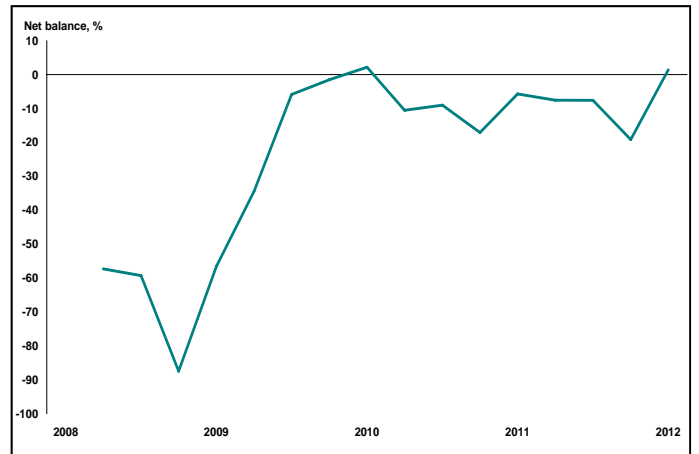
Inducements



Investment enquiries



Capital value expectations



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Chartered surveyor market comments

East Midlands

Andrew Nichols BSc MRICS, Gadsby Orridge, Derby, 01332 290390 - Office market remains difficult, alternative uses considered for older stock, illustrated by the sale of 1990's office building, 15,000 sq ft over four floors, sold for conversion to serviced residential. On the whole office rents have fallen. Industrial market holding up well in Derby and the surrounds, primarily due to the strength in the engineering sector.

Ben Coleman BSc FRICS, Ben Coleman Associates, Northampton, 01604 660014 - We have seen a marked increase in the demand for investment property - much of this from cash buyers - a clear sign of optimism that we are over the worst of the current malaise.

Bendan Bruder BSc MRICS, Abbey Ross, Daventry, 01604 62988 - The property market is anxiously awaiting the Boots application and progress on their proposed new shopping centre. Daventry is struggling to keep pace with nearby towns and there are ominous signs of how hard hit the town is with ongoing vacancies at recent developments such as the Abbey Centre, which is still part vacant 2/3 years post development completion.

Brendan Bruder BSc MRICS, Abbey Ross, Kettering, 01604 629988 - With Ellandi (the new owners of Newlands SC) reporting full occupation for the first time at Christmas this is at odds with poor enquiry levels across all three main sectors in Kettering. The Local Authority, KBC, are providing practical and financial support for the town centre, including a cash injection to support the launch of the loyalty card scheme - there are 78 shops in the town centre participating.

Brendan Bruder BSc MRICS, Abbey Ross, Northampton, 01604 629988 - Northampton's newly designated Enterprise Zone (Waterside) is now nearing instigation with pump priming from the Local Authority, Northamptonshire Enterprise Partnership and West Northants Corporation. The EZ is projected to create at least 10,000 new jobs and these are targeted at the high performance engineering and environmental innovation sectors with a Local Development Order due in the next few weeks.

Ian McRae MRICS, Chadwick McRae, Northampton, 01604 721060 - There is a definite trend of improved occupier demand in the larger warehouse market and shortages are beginning to become very apparent. In addition occupiers are beginning to find reason to buy land to accommodate their future requirements. Overall occupier demand is up in the industrial and to a smaller extent the office sectors and shows no hint of reducing. Thankfully 2012 bears no comparison to 2011.

John A Smith, FRICS, R Longstaff & Co, Spalding, 01775 766766 - The market continues to be challenging but we have seen a little more activity from parties looking for offices and retail units.

Matthew J Wallace MRICS, EC Harris / Arcadis, Birmingham and the East Midlands, 01215032739 - The continuation of nervous markets across retail, industrial and office sectors remains. Opportunities are out there for those with equity and an appetite for risk however additional reliance on the right team of trusted advisors is essential and the opportunity to add and unlock value and share in the returns is a clear strategy to win in these markets.

Eastern

Adrian Fennell FRICS, Roche, East Anglia, 01603 619876 - The beginning of 2012 has been a bit of a bloodbath in retail and this is likely to continue. The positive is that prime shops are still being taken up but at reduced rental levels or more incentives.

Alan Matthews BSc FRICS, Barket Storey Matthews, Huntingdon, 01480 451578 - The office market is very difficult. There are deals being done, but they are few and far between. Demand is best for good quality, larger individual buildings. Prime investment properties sell well at keen yields, but concern over voids, particularly in view of empty rates, is dampening demand in the secondary market.

Craig Knights MRICS, Arnolds, Norwich, 01603 620551 - Over supply of secondary offices continues to cause concern. The Local Authority must be realistic & pragmatic when it comes to looking at alternative uses. We have also seen banks being more willing to urge their clients to discuss disposal options with us.

Nick Haywood MRICS, Sbh Page & Read, Harlow, 020 7474 9898 - Market remains stable. Demand for good premises only. Landlords still offering substantial incentives to good covenants. Industrial investment demand good for prime sheds.

Andrew Bastin FRICS, Bastin Steward, Norwich, 01603 665 996 - Closure of the Euro-crisis issues will encourage investors to re-appraise their appetite for certain sectors but occupiers remain cautious, impacting on rental growth and income security.

Anthony Barker BSc FRICS, Barker Storey Matthews, Peterborough, 01733 897722 - Landlords with vacant stock continue to be under pressure and are offering increasingly competitive lease terms to secure tenants. A noticeable trend in the market has been a higher number of leases granted with a tenant option to purchase the freehold interest.

Jonathan Lloyd MRICS, Hazells Chartered Surveyors, Bury St Edmunds, 01284 702626 - The take up of existing office stock continues, even if somewhat slowly and without replacement modern offices there will be a shortage in this sector within Bury St Edmunds.

Philip Woolner MRICS, Cheffins, Cambridge, 01223 213666 - There has been a noticeable increase in enquiries across the property sector, especially at the smaller end - perhaps a signal of improving confidence in the grassroots economy. This effect has been seen most markedly in Cambridge and its hinterland - further out in the region the picture is still quite depressed.

Sam Kingston MRICS, Roche Surveyors., Norwich, 01603 756333 - The over supply of office accommodation in Norwich continues to drive occupier expectations - in terms of lower rent and longer incentives. Norfolk, generally, has a limited office market away from Norwich. Industrial property continues to perform better and this is especially true in out lying Norfolk towns, such as Kings Lynn and Great Yarmouth. Investment activity is limited, unless there is a long lease to a grade A covenant.

Central London

Christopher Burrows BSc FRICS, DTZ, West End, 020 7757 6838 - Limited activity in the core, but plenty of demand for large chunks of space in fringe locations either side of £50 sq ft, from the TMT sector.

Christopher Pryke, George Trevor and Associates, West End Offices, 0207499 2516 - Demand is still weak but there is still a shortage of quality stock in the West End.

Edward Hiller FRICS, Hiller & Partners, London, 2074302394 - Cautiously optimistic.

John M H B Kent FRICS, CBRE, London, 0207 182 2000 - The West End investment market remains slow with debt increasingly difficult to obtain and a lack of stock. The agency market is quiet in the core. There is better demand for good quality peripheral offices providing the space is competitively priced. After a more active 2011, development is slowing. As to rent reviews off the back of 2007 levels are unlikely to show any uplifts but there is an industry in lease restructuring, mainly revolving around lease breaks and expiries.

Neil Prince MRICS, Matthews & Goodman, London - West End, 020 7747 3170 - The office market in the West End continues to perform well, with large lettings being announced particularly in the TMT sector. Rents are holding steady, and supply is still low for the best space. Developers expect rents to continue to rise in the next 12 months.

Scott Tyler, Allsop LLP, West-End - C, 020 7437 6977 - The provincial office and most High Street retail markets are suffering. There is little real tenant demand and rents are under real pressure. There is an increase in distress and receivership stock coming to the investment market and this is impacting on secondary and tertiary prices. They are falling.

Charles McClean MRICS, C J McClean Associates Ltd, London, 07958 486464 - Occupier demand appears to be weakening for Grade A space in better locations, as occupiers seek to reduce overheads by relocating to poorer quality space in cheaper locations.

Phillipa Jeal MRICS, Retail Property Consultants, South West London, 02075846861 - The market remains strong, with demand outstripping supply.

Greater London

Neal Matthews MRICS, Strettons, London, Essex, Herts, 020 8520 9911 - There is an increase in demand from owner occupiers for industrial accommodation possibly reflecting an increase bank funding.

Kevin Burke FRICS, Frederick Holt & Company, South London - O, 020 7582 9375 - Less demand to lease but demand to buy still steady.

North East

David Furniss MRICS, BNPParibas Real Estate, Newcastle upon Tyne, 0191 232 8127 - There is a reasonable level of occupier demand across all sectors, but there is general caution and lack of confidence. Office requirements are focussed on smaller suites, industrial on modern accommodation and retail on prime locations. Some latent demand is beginning to emerge but it is slow to come forward. Investment demand focussed on long term secure income. Lack of bank finance, inhibiting interest in secondary property and development. It is not getting any worse at the moment!

David Jackson MRICS, Sanderson Weatherall, Tees Valley, 01642 426914 - Although there seems to have been an increase in activity in all sectors as a result of falling values the number of completions remains limited. Lack of finance and empty business rates remain the biggest stumbling blocks in a fragile market!

Kevan Carrick FRICS, JK Property Consultants LLP, Newcastle upon Tyne, 019 4060038 - There is no development happening. Take up continues to reduce the available space. Some increased economic activity is happening i.e. Nissan announces new car production, with more employment and which will filter through the market with demand for industrial space. Lease re-gearing is happening more as occupiers take advantage of softer rents and higher incentives. ex-Enterprise Zone offices continue to offer discounting for taking a longer lease putting inner city rents under pressure.

Stephen Brown, Dodds Brown, Darlington, Stockton-on-Tees, Hartlepool, Redcar, Middlesbrough, 01642 244130 - We consider the market to be static, with little market activity evident.

North West

Brian Ricketts MRICS, Hitchcock Wright & Partners, Liverpool, 0151 227 3400 - Market is still relatively stagnant and in a state of flux. Lack of availability of debt funding remains an issue which is proving to be the most significant barrier to growth as is the continuing uncertainty in the Euro zone vis-a-vis business confidence.

Charles Fifield FRICS, Fifield Glyn, Cheshire, 01606 351 351 - I've done a few more retail lettings over the past quarter than I would have expected both before and after Christmas. Some areas are ghost towns some are filling up nicely, either this is a patchy recovery or an uneven recession.

Mike Redshaw MA (Cantab) FRICS, Nolan Redshaw, Bolton, 0161 763 0823 - The first green shoots in the commercial property market are beginning to appear and we are starting to see a slight increase in transactions.

Mike Redshaw MA (Cantab) FRICS, Nolan Redshaw, Rochdale, 0161 763 0823 - The market is beginning to show tentative signs of recovery; Crown Point Business Park has been very well received by the market with a 30,000 sq ft pre-sale.

Robert Quinn MSc MRICS, Petty Chartered Surveyors, Manchester, 01612121367 - Well balanced lenders are keen to lend but borrowers are still hesitant due to fears of possible market or economy movements.

Mike Redshaw MA (Cantab) FRICS, Nolan Redshaw, Wigan, 0161 763 0823 - Demand is still very limited for all sectors with no real signs of recovery.

Paul Marshall MRICS, Morris Dean, Rochdale, 01706 638341 - Demand for good quality industrial units up to 10,000 sq ft is holding up reasonably well. Office and retail units remain in over-supply.

Paul Nolan BSc(Hons) FRICS, Nolan Redshaw, Bury, 0161 763 0828 - Encouraging signs of an increase in office activity. More transactions as well. A better start to the year.

Paul Nolan BSc(Hons) FRICS, Nolan Redshaw, Oldham, 0161 763 0828 - A few more industrial enquiries are now coming forward which is encouraging. Transactions still limited though.

Scotland

Alastair Marshall MRICS, DTZ, Glasgow, 0131 222 4557 - Expecting rents to slowly begin to rise as supply diminishes. Maybe in the form of restricted incentives.

Paul Coulter MRICS, Coulter Commercial Real Estate Limited, Edinburgh, 0131 220 0008 - Those buyers out there want distressed assets and at lower prices. There are willing vendors but they won't "fire sale" unless distressed and forced to so this is causing stagnation. Aberdeen is bucking trend. I am doing deals with no incentives.

South East

Andrew Hodgkinson MRICS, Goadsby, Southampton, 023 8022 7337 - The volume of transactions completing is experiencing a downward trend. Businesses are concerned by uncertainty in the economy. The availability of finance is constrained. The office sector experiencing relative over-supply compared to demand in particular of secondary stock. The industrial market is suffering a shortage of quality stock relative to demand. Retailers are finding business tough, although the coffee shop and c-store sector is buoyant.

Annelies Culley MRICS, Goadsby, Winchester, 01962 869667 - Winchester is quite a steady market with a limited amount of supply, particularly for retail premises and prime office space.

Chris Ridge MSc FRICS, London Clancy, Southampton, 023 8033 0442 - January saw more activity in terms of enquiries from companies and occupiers seeking space. However February and March are much quieter for applicant enquiries. Still great uncertainty and continued expectations from occupiers for significant incentives. Most active sector is industrial and warehousing. Offices very difficult as is secondary retailing.

David Linnell MA FRICS MEWI, David Linnell, Potters Bar, 01707 664400 - Demand in all sectors remains constrained.

Chris White MRICS, White Commercial Surveyors Ltd, Banbury, 01295 271000 - Industrial demand for units of over 5,000 sq m remains buoyant with a number of new pre sales/lets having been competed. We have sold over 75 acres of industrial/retail development land. Two Major retail schemes also in the planning stage - one comprising Marks and Spencer 12th largest out of town store in the Country. Office market depressed although a number of transactions are depleting office stock. Retail relatively buoyant although tenants comprising mainly local covenants

Colin Brades MRICS, Cluttons LLP, Brighton, 01273 738383 - Generally agency markets have remained relatively flat. There are signs of a slight increase in both prime and more so in secondary retail availability post Christmas, but in-house research indicates requirement numbers are much the same. Brighton occupancy rates still remain below the national average.

Colin Brades MRICS, Cluttons LLP, Hove, 01273 738383 - The Hove retail sector remains relatively inactive, with supply and demand at similar levels to pre Christmas. All other agency sectors also remain flat.

Colin Davies FRICS, Graves Son & Pilcher LLP, Brighton, 01273-321123 - A difficult market to predict.

Craig Powell BSc (Hons) MRICS, Holloway Iliffe & Mitchell, Southampton, 023 9237 7800 - We recently agreed the sale of a former office building which has exchanged contracts at £100,000 more than a secured lending valuation undertaken, this highlights that cash is king and even those that can raise bank finance may struggle with very conservative valuations.

David Robinson MRICS, Karrison Commercial, Sevenoaks, 01959 563800 - Office occupiers remain rent sensitive. Levels of demand have improved, but there are many "lease events" coming up over the next 12 months which will have an impact on the market.

Ian Sloan FRICS, Bankier Sloan, Banbury, 01869 338866 - Industrial still okay - other nearly nothing.

James Stefanopoulos BSc(Hons) MRICS, Cluttons, Maidstone, 01622 756000 - Rise in general enquiries for office and industrial space, but occupiers still unable to commit due to squeeze on overheads and continued restriction in the supply of funding.

Jeremy Braybrooke, 0072086, Osmond Brookes, Southampton, 023 8000 2020 - While retail enquiries have been up over the past 2 months resulting in a very busy start to the year, it is in truth, difficult to see these translating into more deals at this stage. There have been more properties in prime positions coming on to the market but negotiations are taking more time and tenants are more cautious on terms, than ever before.

Matthew Pellereau FRICS, Matthew Pellereau Ltd, Camberley, 1276601791 - Market for all property is still very tough. Banks are still closed in the UK so purchasing finance is very hard to find. However with spring in the air maybe it is time to buy?

Russell Mogridge MRICS, Hughes Ellard Ltd, Southampton & Portsmouth, 02380224080 - Q1 demand is higher than Q4 for all sectors. Notably office enquiries for Southampton are up, compared to this time last year. Industrial enquiries for Southampton are being forced to widen their search towards Fareham, owing to lack of stock. The first industrial pre-let is under construction to Geo Post & Magnet, at Hamilton trade park, Hedge End.

South West

A R Edgcumbe FRICS, Larkman Edgcumbe, Taunton, 01823 323523 - Retail continues to be slow with increased incentives to tenants, and varying levels of voids across the South West - some towns being badly affected, others relatively unscathed. Demand from some sectors continues however, and it is not all bad news.

John Plimmer FRICS, Chesterton Humberts, Taunton, 01823 333350 - Conditions are steady at present. There is not a lot of stock about and our registers are smaller than this time last year. Demand is quite strong for good freeholds. We have now managed to complete almost all of last years deals.

Dean Speer MRICS, Myddelton & Major, Salisbury, 01722 337577 - After a quiet start to the year there have been some glimmers of hope that enquiries are starting to develop again. The lack of funding for real businesses to acquire property remains a significant issue.

Mike Nightingale MRICS, Miller Commercial, Truro, 01872 247000 - We have noticed a marked change in occupiers and purchaser's attitude since the turn of the year with increased activity of our website and increased numbers of viewings and offers across all sectors. Stock levels are beginning to reduce.

Peter Foyle FRICS, Bruton Knowles, Gloucester, 01452 880000 - Gloucester City Council have approved the Gloucester Quays plans for a new 10 screen cinema and 11 restaurants. This new leisure development will be above the existing retail element and be another major attraction to the water front area of the Gloucester Docks which has been the subject of regeneration.

Simon Pontifex FRICS, SPA Chartered Surveyors, Cheltenham, 01242 255 242 - There seems to be no rhyme or reason for the patchy levels of applicant activity experienced over the last quarter, however a flush of transactions since the New Year is heartening but it is difficult to predict whether this level of activity will be maintained into the spring and beyond.

Andrew Kilpatrick BSc FRICS ACI Arb IRRV, Kilpatrick & Co., Swindon, 01793 643101 - Swindon's enquiry levels appear to have improved with the arrival of Spring. Cineworld has confirmed their commitment to open a new cinema in the town centre, alongside a new Morrisons supermarket and new restaurants at Regents Circus. A new 10,000 sq ft Aldi is under construction at Groundwell West. New shop lettings have occurred in Regent Street to the Co-Op and to Poundworld. 2 out of town office buildings, totalling 22,000 sq ft are under offer.

Andrew Hosking BSc MRICS, Stratton Creber Commercial, Barnstaple, 01392 202 203 - Barnstaple has weathered the financial storm of the past few years relatively well.

Andrew Hosking BSc MRICS, Stratton Creber Commercial, Exeter, 01392 202 203 - The industrial market in Exeter continues to show strong demand (particularly for larger units) and the take-up of space has been strong over the last 3 months.

Andrew Hosking BSc MRICS, Stratton Creber Commercial, Torbay, 01392 202 203 - The recovery in the Torbay property market is being led by the industrial sector where take-up has been very strong over the last quarter.

Chris Wilson BSc FRICS Minst D, Goadsby, Poole, Bournemouth, 01202 550000 - Activity picked up in February. Business confidence has improved slightly.

Lloyd Smale FRICS, Drew Pearce, Exeter, 01392 201 748 - Generally would describe the market as 'random' with few transactions and often little consistency in figures achieved. It remains the case the tenants and buyers are in the driving seat.

Peter Luff FRICS, Edward Symons & Partners, Plymouth, 01752 222233 - Falling prices, and a realisation amongst receivers and banks that they are falling is starting to bring purchasers to the table and slowly kick start the market.

Nick Holman FFB FRICS, Vickery Holman, Plymouth, 01752 261811 - Expect Exeter to buck the downward trend. At the bottom, so only direction is upwards, but at what time.

Wales

Gareth Williams FRICS, Gareth Williams Commercial, North Wales, 01745 330077 - The prime retail sector continues to be difficult. However reasonable levels of demand for the second successive quarter continues for secondary town centre units from private and local traders. Encouraging demand is being shown for smaller industrial/distribution units.

Chris Sutton MRICS, Jones Lang LaSalle, Cardiff, 029 2022 7666 - The failure of retailer Peacocks has dominated the headlines in Wales however the subsequent acquisition by Edinburgh Woollen Mills was well received. The Welsh Government has confirmed a total of 7 Enterprise Zones for Wales with additional 'Local Growth Zones' potentially offering 'EZ-lite' benefits for smaller centres. Ongoing research into planning reform and business rates policy shows that the policy makers are open to ideas from the business community.

Rowland Jones FRICS, Rowland Jones Chartered Surveyors, Swansea, 01792 648809 - The market remains generally flat and patchy

Jonathan Smart MRICS, DTZ, Cardiff, 029 2026 2232 - Office occupiers are uncertain. Limited enquiries across the board. Limited grade A availability. Sentiment remains poor. Industrial - Focus on good quality on the M4 corridor.

Jason Thorne BSc MRICS, Lambert Smith Hampton, Swansea, 01792 487 256 - The property market declined further in December, January and early February. However, I am pleased to report interest and activity returned at the end of February. Owner occupiers are the strongest sector. However, banks still do not want to lend.

West Midlands

Richard Calder FRICS, Calders Chartered Surveyors, Tamworth, 01827 61144 - There has been a lift in activity and demand since Christmas but mainly in the smaller premises (entrepreneurial driven) sector. It remains to be seen as to whether this is sustained as I believe the market remains hyper sensitive to economic and political events virtually on a daily basis.

Anthony Rowland FRICS, Timothy Lea & Griffiths, Evesham, 01386 765700 - Never known business so tough. It's a case of survival of the fittest, whilst managing the decline of the high street. The pace of change speeds up as internet sales become more prevalent.

Martin Acton MRICS, Cushman & Wakefield, Birmingham, 020 7935 5000 - Supply far outstrips demand therefore incentives are increasing, rents are decreasing in anything other than prime real estate.

David John Penn, Shortland Horne, Coventry, 02476 232970 - Local authorities need to recognise the need for positive planning activity. Local housing targets are too low and there appears to be a contradiction between central and local Government as to development of Brownfield sites.

Graham Jones MRICS, Kingston CPC, Lichfield, 01543 414300 - There are signs that the market has stabilised again following a downturn in most sectors at the end of last year due to speculation over the potential crisis in the Euro zone. However, the situation remains fragile and occupiers are still nervous about the future even though they may have seen an improvement themselves. Gradually the amount of good quality office and industrial accommodation available for sale or to let is reducing as vacant space is taken up and very little is being built.

Jonathan Owens MRICS, Arkwright Owens, Hereford, 1432267213 - Shortage of freehold industrial units to purchase. Lack of new development starts for offices and industrial. May be some increased activity if Edgar street grid starts construction.

Martin Acton MRICS, Cushman & Wakefield, Birmingham, 020 7935 5000 - Occupiers remain very cautious.

Michael David Jones FRICS, Allan-Morris and Jones Commercial, West Midlands Area generally, 01886 853344 - Amount of office space available to let or buy continues to increase in this area with virtually no demand for the same. Sale of smaller workshop and retail premises to end users/owner/occupiers continues to for all intents and purposes to sustain the West Midlands commercial property market.

Mike Arthan FRICS, Barbers, Shropshire, 1952221200 - The commercial property market is still seeing decline in some areas, but others are starting to show signs of growth.

Robert Rae FRICS, North Rae Sanders, Coventry and midlands, 2476636888 - Recent activity very positive with large 50,000 sq ft letting in Coventry and further interest elsewhere. Industrial stock rapidly going with lack of good modern stock with more enquires than buildings especially in 20-70,000 range.

Roger Wilkins FRICS, Wilkins Chartered Surveyors, Worcester, 01905 723722 - There has been a slight improvement in office lettings, but from a very poor base. The industrial market is reasonable - small units still let well. There is a marked rise in retail vacancies and values and offers made have fallen quite dramatically.

Stephen Smith MRICS, Fraser Wood Mayo & Pinson, Walsall, 01922 629 000 - The market remains challenging with demand being relatively muted.

Yorkshire and Humberside

Barry G. Crux FRICS, Barry Crux and Company, York, 01904 659990 - Q1 2012 is mirroring activity for Q4 2011 except it seems availability of funding is accelerating down. Maybe continuing banking problems are holding back the market. There is also a lack of confidence generally with risk aversion dominating not only consumers but, more importantly, business owners and decision makers. There are signs that enquiries have improved, but this is yet to reflect in terms of deals being done. It seems that we are in for yet another uninspiring year.

Graeme Haigh MRICS, Bramleys, Huddersfield, 01484 530361 - An encouraging first quarter builds on the burgeoning optimism of the final quarter of 2011. Things are starting to look up for the first time since 2007.

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Methodology

Questionnaires were sent to real estate organisations on 2nd March 2012, with responses received up until the 20th of March. Respondents were asked to compare conditions over the latest three months with the previous three months. A total of 220 responses were received.

Responses have been amalgamated across the three real estate sub-sectors of offices, retail and industrial property at a country level, to form a net balance reading for the commercial market as a whole.

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