

Weaker demand keeps rents under pressure

- Occupier demand falls back modestly, while available space continues to rise
- Rent expectations continue to decline although central London offices remain a notable exception
- Demand from investors is largely unchanged, but capital value expectations weaken further

The latest RICS UK Commercial Market Survey suggests sentiment among surveyors diminished a little further in Q2. Occupier demand dipped alongside a modest rise in available space, resulting in the rental expectations remaining negative. Not surprisingly against this backdrop, inducement packages offered by landlords increased further in Q2.

The impact of the ongoing euro area crisis and the domestic 'double dip' recession have combined to weigh on confidence among occupiers, who are clearly still very cautious when it comes to renewing leases.

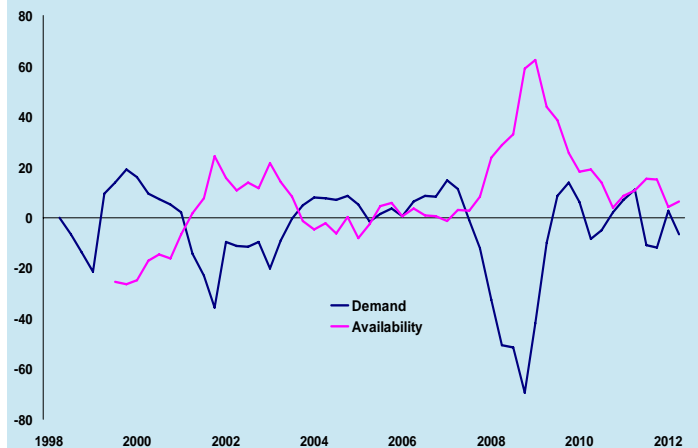
On the investment side, the number of purchasing enquiries was broadly flat over the quarter. Meanwhile, surveyors expect activity to slip back a little over the coming quarter. Economic uncertainty and the lack of available finance is expected to continue impacting on capital values away from the London market. New commercial development declined for the fifth successive year.

At the sector level, surveyors suggest retail is most under pressure, with demand for space continuing to slip alongside a rise in supply. Unsurprisingly, rents are expected to fall the most for the retail sector with inducements rising further. The same story is apparent on the investment side, with capital values expected to be weakest in the sector.

Significantly, after stabilising over the previous six months, demand has begun to pick-up again for central London office space; the net balance jumped to +25 from zero in Q1, supporting a robust pick up in rental expectations. Away from the capital, demand for office space continued to dwindle, resulting in a negative rental outlook. Activity in the industrial sector was largely unchanged.

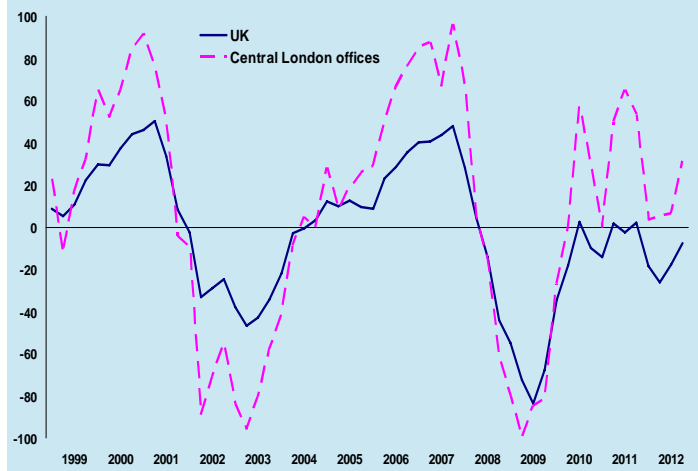
Occupier demand and available space, England and Wales

% Balance, seasonally adjusted



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

% Balance, non seasonally adjusted



	All commercial property : England and Wales		Expected next quarter	
	Change during the quarter		Capital	Rental
% balance*	Available space for occupiers	Occupier demand for space	values (nsa)	levels
2011 Q2	11	11	-3	-6
Q3	15	-11	-13	-16
Q4	15	-12	-28	-28
2012 Q1	4	3	-9	-13
Q2	6	-7	-16	-13

* 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%)
All data is seasonally adjusted with the exception of capital values



RICS

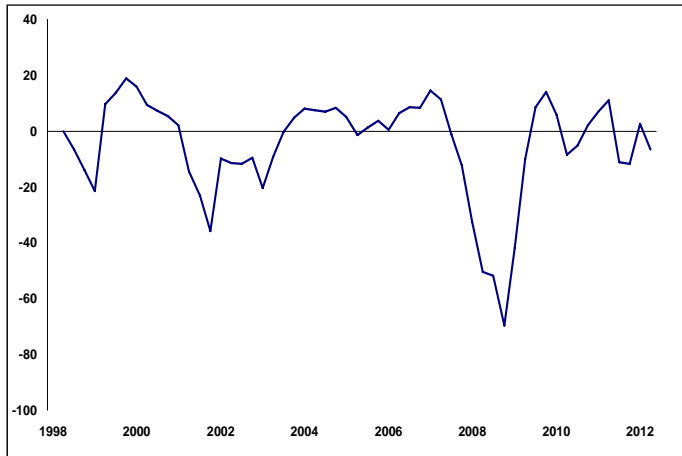
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Commercial property - all sectors

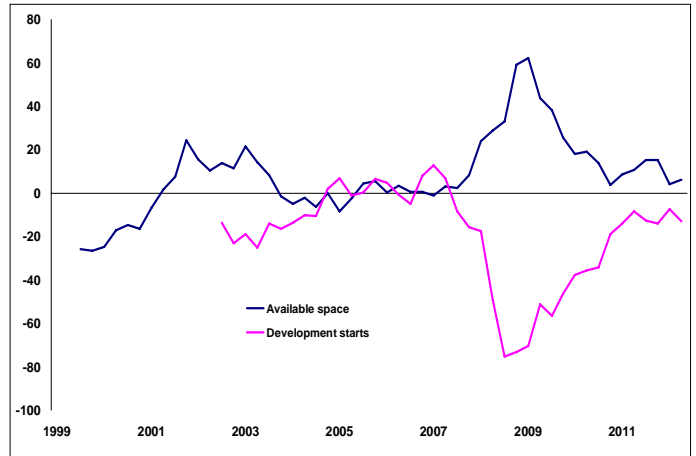
Occupier Demand

% balance, seasonally adjusted



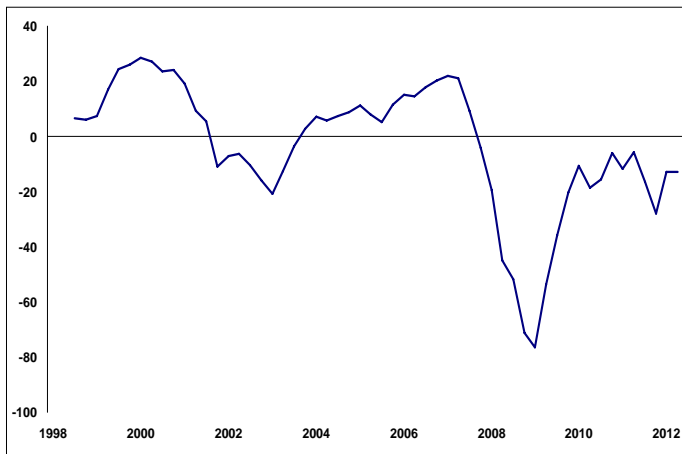
Supply

% balance, Available space seasonally adjusted



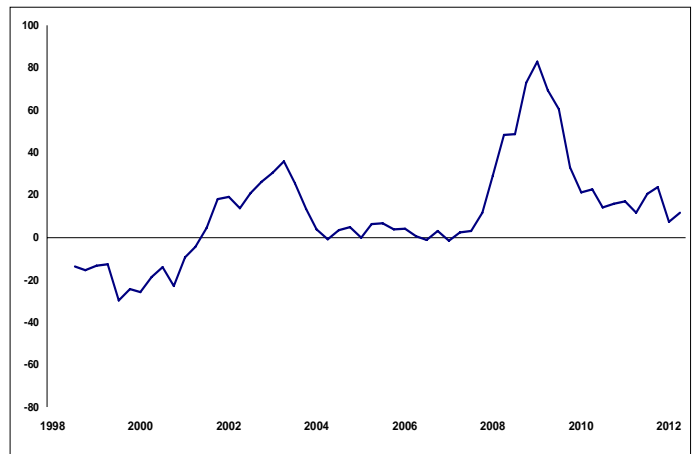
Rent expectations

% balance, seasonally adjusted



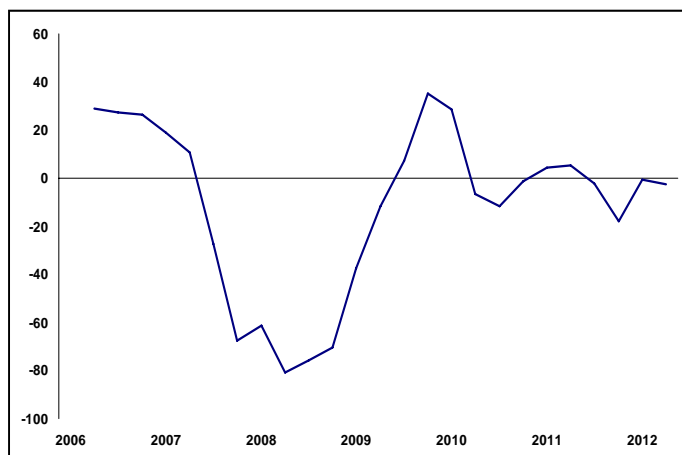
Inducements

% balance, seasonally adjusted



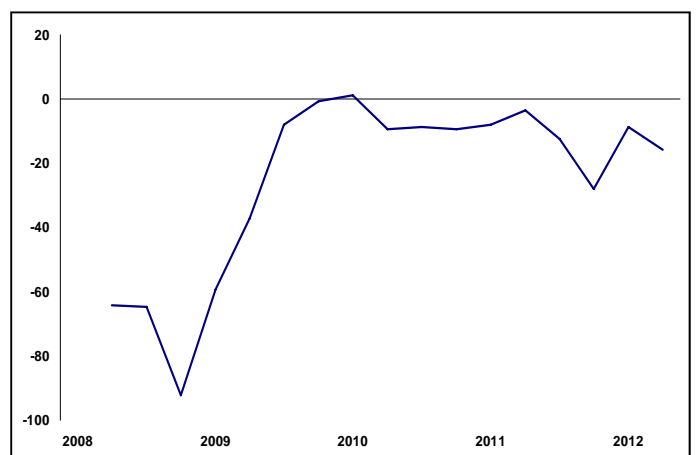
Investment enquiries

% balance, non seasonally adjusted



Capital value expectations

% balance, non seasonally adjusted

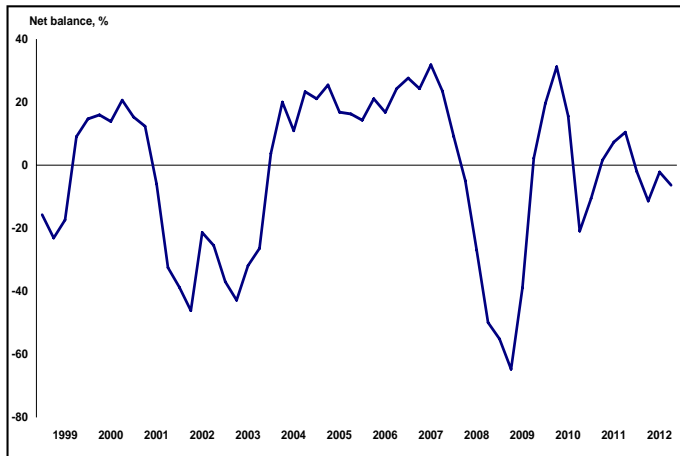


RICS

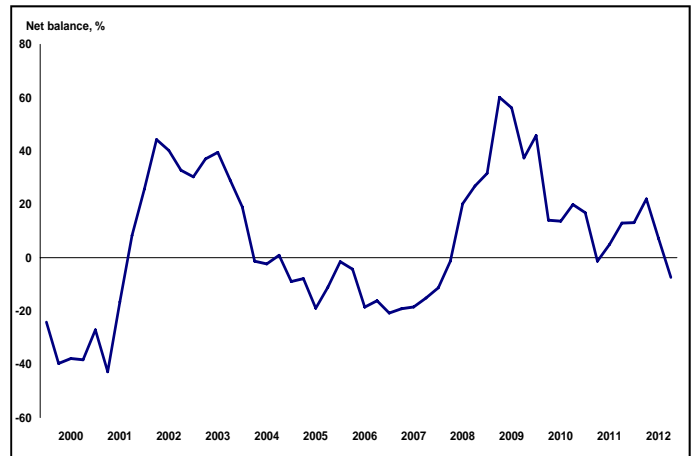
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Office sector

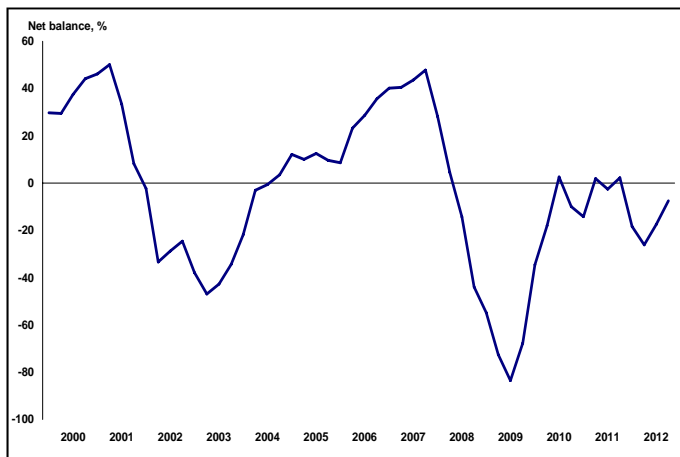
Demand



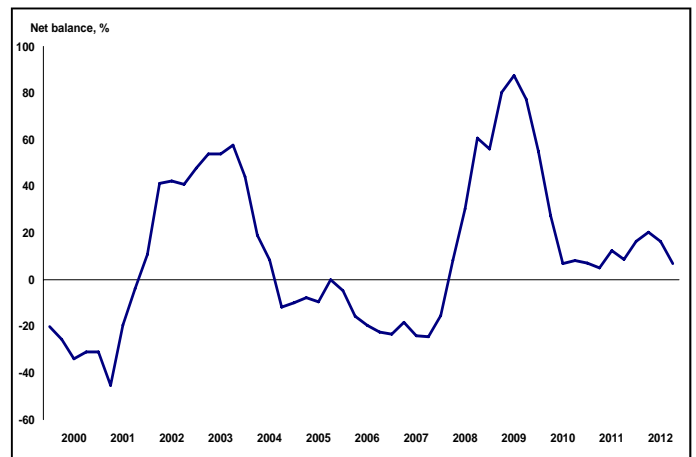
Available space



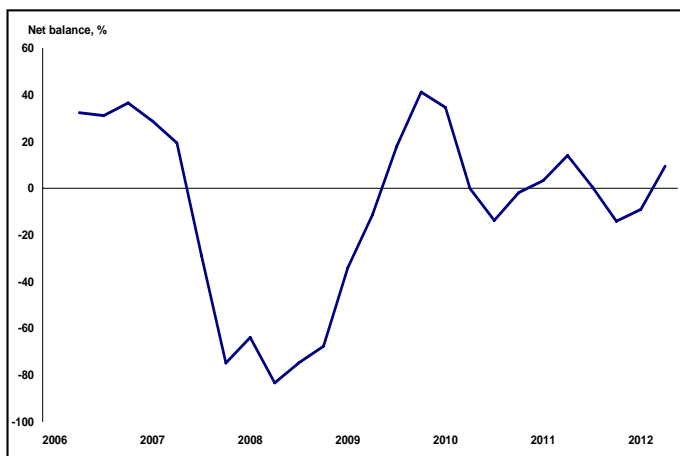
Rent expectations



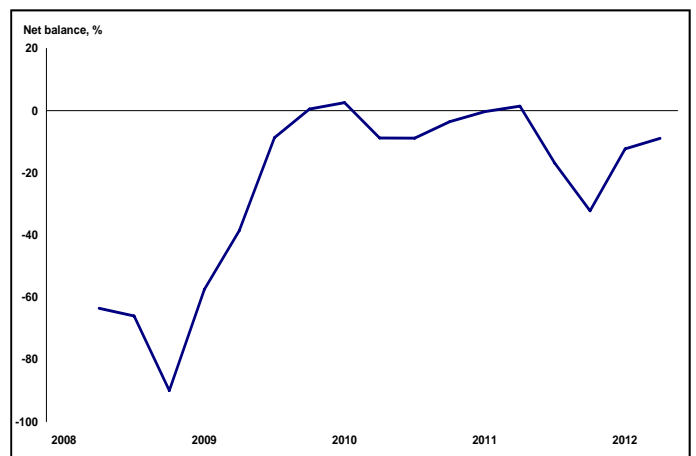
Inducements



Investment enquiries



Capital value expectations

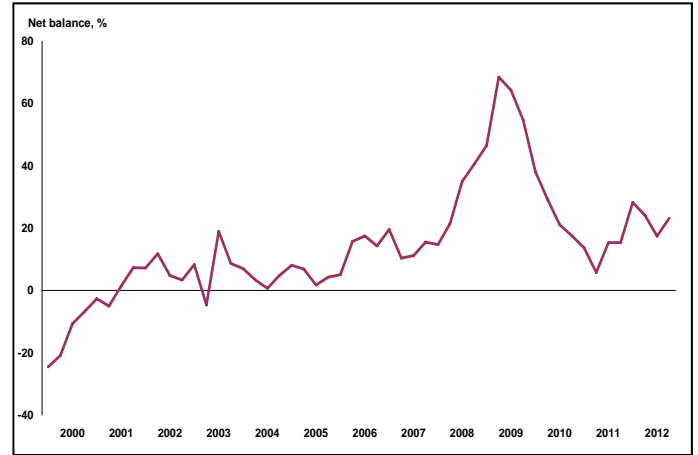


Retail sector

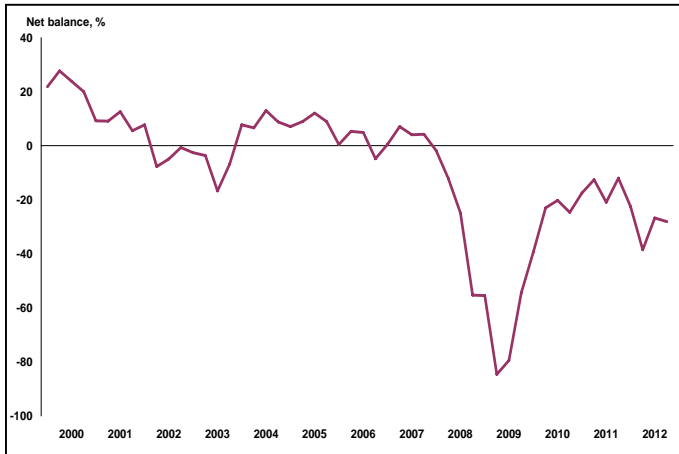
Demand



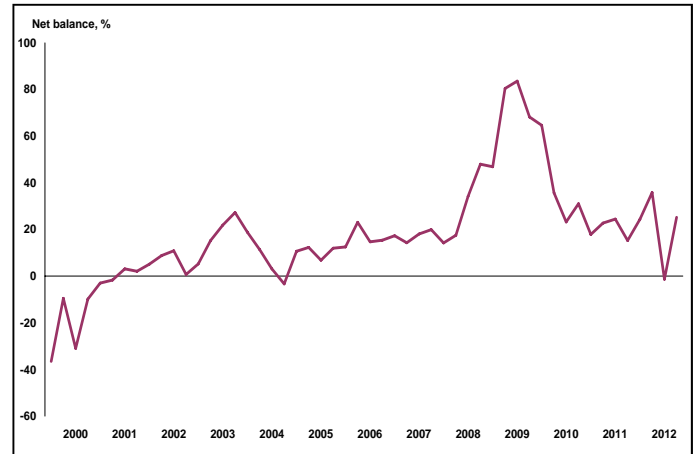
Available space



Rent expectations



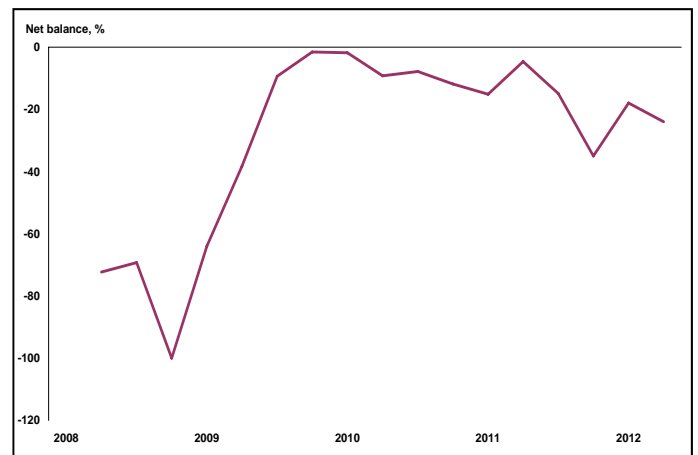
Inducements



Investment enquiries

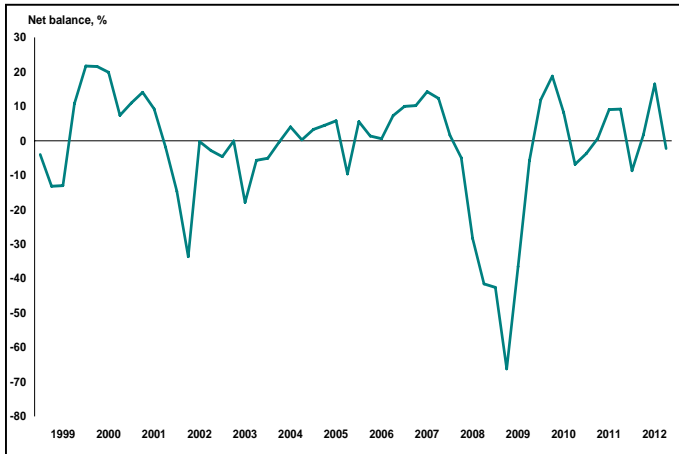


Capital value expectations

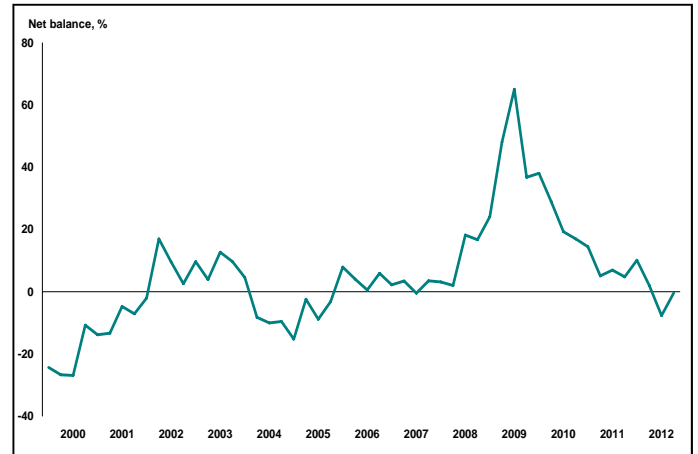


Industrial sector

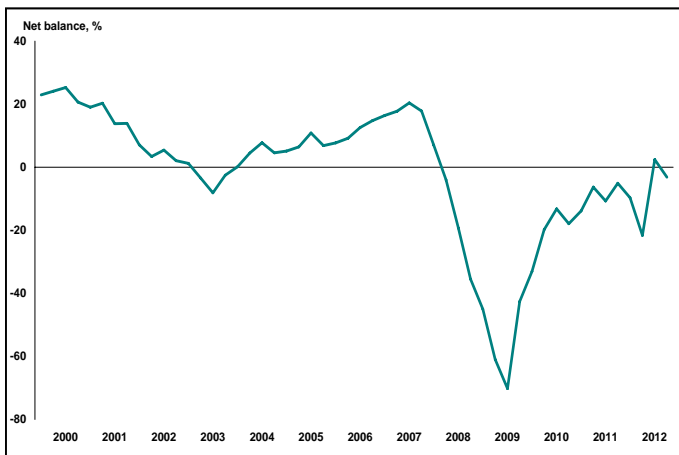
Demand



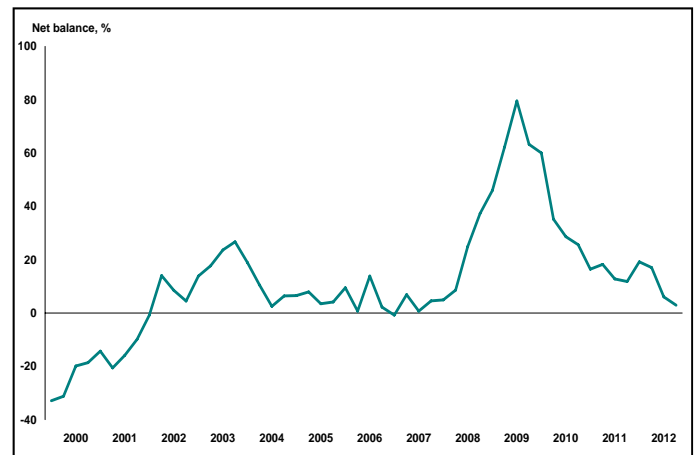
Available space



Rent expectations



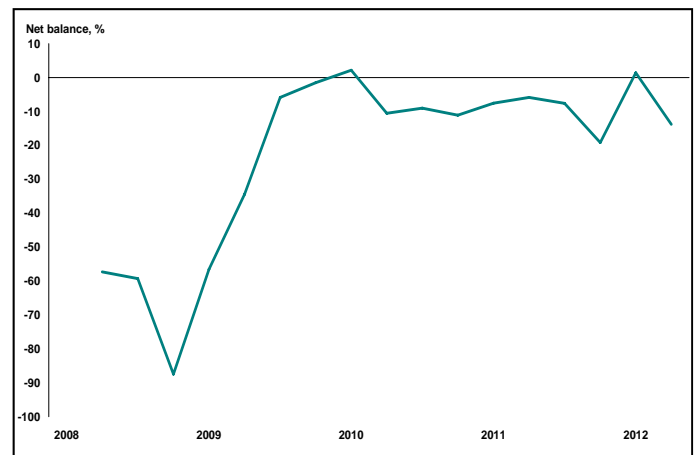
Inducements



Investment enquiries

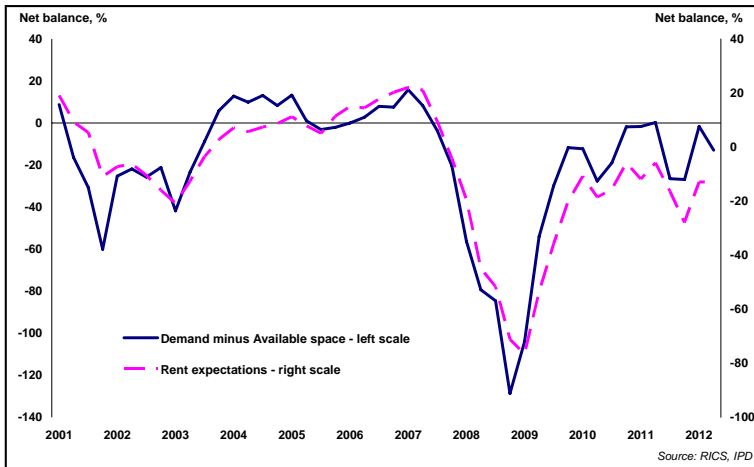


Capital value expectations



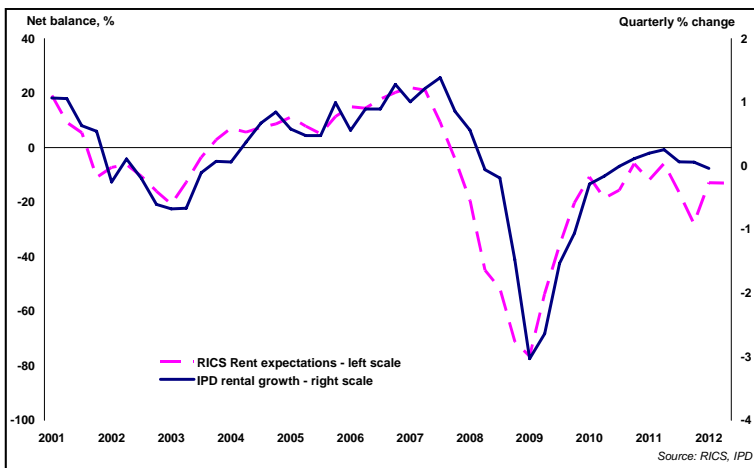
Key charts

Demand Supply balance against Rental expectations



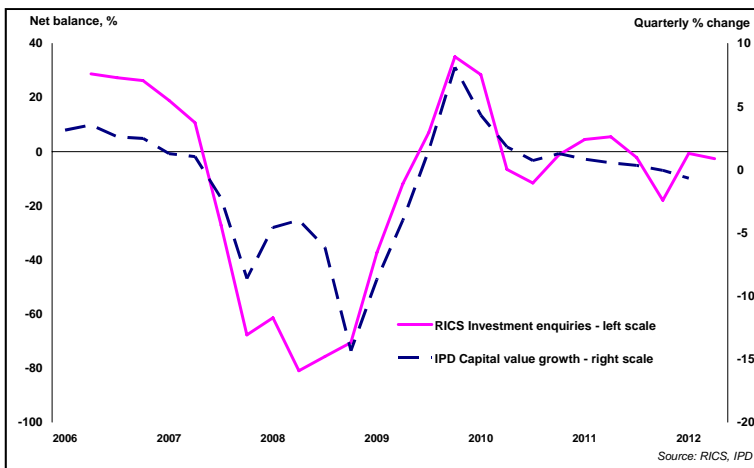
RICS 'Occupier demand minus Available space' serves as a good lead indicator of RICS Rental expectations.

RICS Rental expectations against IPD Rental growth



The RICS Rental expectations series correlates positively with the IPD measure of rental growth (on a quarterly basis).

RICS Investment enquiries against IPD Capital growth



RICS measure of Investment demand also tends to lead the IPD Capital growth index.

Chartered surveyor market comments

East Midlands

Andrew Nichols MRICS, Gadsby Orridge, Derby, 01332 290390 - Mixed market at the moment, very little demand for small / starter industrial units, larger space units in short supply within the region and strengthening demand. Office market remains very difficult, oversupply and little demand.

Ben Coleman BSc FRICS, Ben Coleman Associates, Northampton, 01604 660014 - Slight but clear signs of an upturn in the Northamptonshire office market with particular emphasis on quality space.

Brendan Bruder BSc MRICS, Abbey Ross Chartered Surveyors, Daventry, 01604 629988 - Daventry's iCon Innovation Centre has won further awards, this time from British Council for Offices. We have noted a significant increase in new instructions across all sectors, with a particular improvement in transaction levels for high street retail.

Brendan Bruder BSc MRICS, Abbey Ross Chartered Surveyors, Kettering, 01604 629988 - Regeneration is very much the key word for Kettering town centre and there has been little real activity over the quarter out of town. The loyalty card scheme and also the Quarter's proposals are now finally under way.

Brendan Bruder BSc MRICS, Abbey Ross Chartered Surveyors, Northampton, 01604 629988 - Efforts to get the market moving continue. Redevelopment of the rail station should indicate a real commencement of activity at the western end of the Waterside Enterprise Zone. Good progress on exciting town centre projects.

Ed Purcell MRICS, Cushman & Wakefield, Nottingham, 0121 232 4974 - Very limited permanent demand.

John A Smith, FRICS, R Longstaff & Co, Spalding, 01775 766766 - The market continues to be challenging.

Stephen Smith BSc. FRICS, Blacklee Smith LLP, Northampton, 01604 635400 - Whilst there has been some improvement in enquiries, particularly in the industrial/warehouse sector, in recent months there remains a great deal of caution. Rents and freehold prices seem to have stabilised and are likely to remain fairly static in the near term.

Stuart King BSc MRICS, Davies King Chartered Surveyors, Letchworth Garden City, 01462 484272 - The market has slowed since the beginning of the year.

Tim Richardson BSc(Hons) MRICS, Innes England, Derby, 01332 362244 - Construction has started on the first speculative office development in Derby city centre for twenty years. Lettings of good secondary industrial properties has picked up.

East

Adrian Fennell FRICS, Roche, Norwich, 01603 619876 - The market is tough and decision making is slow and fickle. Norwich retail is going reasonably well, but outlying towns are experiencing tough conditions.

Alan Matthews BSc FRICS, Barker Storey Matthews, Huntingdon, 01480 415720 - Enquiries from occupiers have tailed off in the last two months, particularly for offices and small industrial units. Investment demand for prime and semi-prime remains good and judging from the level of interest, prices achieved have gone up slightly.

Andrew Bastin FRICS, Bastin Steward Ltd., Norwich, 01603 665 996 - Increasing number of enquiries for small industrial units on short terms, reflecting perhaps employment uncertainty and a desire to "go it alone". Not encouraging for investors, but a potential relief for landlords of vacant property.

Anthony Barker FRICS, Barker Storey Matthews, Peterborough, 01733 897722 - Continued uncertainty with the eurozone crisis is affecting confidence and decision making particularly in the SME market. The result has been a decreasing number of transactions agreed over the last 2 months. Cash purchases continue to be in a strong pull.

Guy Gowing MRICS Dip VEM, Arnolds, Norwich, 01603 620551 - There are some real opportunities for investments at seemingly attractive yields due to the continued short supply of bank finance.

Jon Ablewhite MRICS, Morley Riches & Ablewhite LLP, Colchester, 01206 505707 - The market continues to be very patchy, with few active enquiries and equally very little in terms of quality accommodation.

Nicholas Heywood MRICS, SBH Page Read, Harlow, 020 7474 9898 - Overall market activity remains subdued. Enquiry rates are definitely down on 2011 and Q1 2012. Availability of good industrial property in East and North London remains tight, therefore rents remain unchanged despite reduced demand.

Philip Woolner MRICS, Cheffins, Cambridge, 01223 213666 - Promising improvements in demand during the first quarter of 2012 have been followed by a weakening since Easter, showing the fragility of the recovery. Concern over the eurozone economies has dampened confidence again. Cambridge remains strong for offices.

Raymond Arrowsmith, Bowyer Bryce, Potters Bar, 020 8370 2536 - Businesses generally lack confidence to take risks and expand unless new contracts are won where costs are front loaded, only then with some caution a move may take place. Investments with good covenant income streams for the next 3 / 5 years are in vogue.

Sam Kingston MRICS, Roche Chartered Surveyors., Norwich, 01603 619876 - The market for office and industrial property remains patchy across the region, but overall there is demand from certain sectors in different locations. Landlords are becoming acutely aware of the importance of retaining and attracting occupiers and leases.

Central London

Christopher Burrows BSc FRICS, DTZ, West-End - C, 0203 296 4612 - There is significant demand for larger floors in fringe locations at rents below £50 per sq.ft, whilst demand for prime space in the core remains limited.

Neil Prince MRICS, Matthews & Goodman, London West End, 020 7747 3170 - Demand staying level in the West End office market, but supply diminishing partly driven by the change of use to residential of a number of office buildings.

Neil Prince MRICS, Matthews & Goodman, London Westminster, 020 7747 3170 - The office market in Victoria and Westminster continues to be steady. Supply will take an upturn in 2013 when a number of new developments come through to the market.

Neil Prince MRICS, Matthews & Goodman, London MidTown, 020 7747 3170 - The MidTown office market continues to perform well with rents increasing, and supply restricted. The outlook remains bright with future plans for street improvements along High Holborn.

Scott Tyler, Allsop LLP, West End - C, 020 7543 6719 - Good prime investment stock in short supply. UK funds want strong, core, long income. Prime property pricing holding up well. Secondary/tertiary stock - prices are slipping as more stock filters to the market.

Simon Kibble AssocRICS, Frost Meadowcroft, Kensington & Chelsea, 020 7938 2341 - This quarter has not seen any significant trend changes from the last - we are still experiencing a good level of demand from both tenants and investors in the west of West End London office market. Prime space being sought after.

Greater London

Charles McClean BSc MRICS, Edgerley Simpson Howe & Partners, Westminster, 020 7758 0400 - The loss of office space to residential in prime areas is forcing office tenants to look further afield, which is forcing rent rises in concentric circles away from the core/prime.

Kevin Burke FRICS, Frederick Holt & Company, South London, 020 7582 9375 - Office market is active but industrial/warehouse market quieter.

Mark Belsham MRICS, Hargreaves Newberry Gyngell, London, 020 3205 0200 - Good level of office demand for well located suites that are in good condition on flexible lease terms.

Raymond Arrowsmith, Bowyer Bryce, North London, 020 8370 2536 - Businesses generally lack confidence to take risks and expand unless contracts are won where costs are frontloaded, only then with some caution a move may take place. Investments within good covenant income streams for the next 3/5 years are in vogue.

North East

David Furniss MRICS, BNP Paribas real Estate, Newcastle upon Tyne, 0191 232 8127 - Occupier demand generally flat. Investment activity focussed on long term secure income.

David Jackson BSc MRICS, Sanderson Weatherall, Stockton on Tees, 01642 426914 - A number of sectors are trading well which is having a positive impact on some companies as occupiers try to take advantage of trading conditions. Otherwise confidence is very low and every negative report in the press is another reason for companies to hold off.

William Naylor FRICS, Naylors Chartered Surveyors, Newcastle Upon Tyne, 0191 232 7030 - Quiet.

North West

Antony Hill FRICS, Antony Hill Partnership, Southport, 01704 532728 - The market is flat. Drop in enquiries. No signs of market picking up. Empty business rates a real problem.

Brian Ricketts MRICS, Hitchcock Wright & Partners, Liverpool, 0151 227 3400 - Market has effectively stagnated due primarily to ongoing matters/instability in eurozone and lack of availability of debt funding.

Charles Fifield FRICS, Fifield Glyn, Cheshire, 1606351351 - It's all rather quiet at the moment, no major activity and no real indication of whether its going to get better or worse. Either we're bumping along the bottom or we've reached a plateau.

David Colvin BSc MRICS, Matthews & Goodman, Liverpool, 0151 236 4552 - All markets remain very cautious. Deals taking longer than ever to complete.

Mike Redshaw MA (Cantab) FRICS, Nolan Redshaw, Rochdale, 0161 763 0823 - The development of Crown Business Park, Rochdale, which is one of the few speculative schemes in the North West is progressing well, with a 30,000 sq.ft. unit pre-sold, although demand for secondary stock is very limited.

Paul Nolan BSc(Hons) FRICS, Nolan Redshaw, Oldham, 0161 763 0828 - A further subdued month/quarter but with an increase in the number of smaller industrial deals.

Mike Redshaw MA (Cantab) FRICS, Nolan Redshaw, Bolton, 0161 763 0823 - The market has now frozen again due to more bad news coming out of Europe. We do not expect the situation to change until the wider economic picture is clearer.

Mike Redshaw MA (Cantab) FRICS, Nolan Redshaw, Wigan, 0161 763 0823 - Demand has stalled due to the euro crisis across all sectors. Both occupiers and investors have adopted a "wait and see" attitude.

Paul Nolan BSc (Hons) FRICS, Nolan Redshaw, Bury, 0161 763 0828 - A quiet quarter, since Easter, some encouraging signs of more office activity but generally a further downturn in activity.

Simon Adams FRICS, Peill & Company, Carlisle, 01539 727 378 - Some nervousness creeping back into the market after a confident start to the year due mainly to adverse media publicity - Cumbrian economy with manufacturing and tourism proving remarkably resilient.

Will Sadler MSc MRICS, Legat Owen, Chester, 01244 408200 - A marked increase in occupational requirements from within SME market.

Scotland

Alan Gilkison MRICS, Ryden LLP, Glasgow, 0141 270 3138 - Demand is higher within the Glasgow City boundary and lower in the peripheral towns. The supply of good properties remains limited and would spark development in a more normal market. However, development funding is very limited for speculative new building.

Andrew Boal MRICS, Ryden, Dundee, 01382 227900 - Local market is in equilibrium. Transactions are taking place, but at low level. Some signs of increasing enquiries and demand, but fragile.

Gillian Giles MRICS, Cushman & Wakefield, Glasgow, 1412484433 - Sentiment is more cautious however some interesting requirements active.

Ian Hannon MRICS, J & E Shepherd, Edinburgh, 0131 2251234 - There is a going to be a major supply chain issue across all sectors in the near future.

Roy Durie, Ryden, Inverness, 01463 717202 - The Inverness market remains steady.

Paul Coulter MRICS, Coulter Commercial Real Estate Limited, Edinburgh, 0131 220 0008 - Aberdeen is booming. Incentives down, demand up, rents up in office and industrial, not retail. Retail investment yields in central belt moving out due to limited demand.

South East

Andrew Archibald MRICS, Keygrove Chartered Surveyors, Southampton, 023 8063 5333 - Euro gloom and uncertainty prevails.

Annelies Culley MRICS, Goadsby, Winchester, 01962 869667 - Currently seeing an increase in enquiry levels (particularly for office space upwards of 2000 sq ft) although expect the summer months to be characteristically quiet.

C W Miller FRICS, Duncan & Bailey-Kennedy, High Wycombe, 01494 450951 - Q2 is quieter than Q1. Industrial market appears to be improving.

Christopher Ridge MSc FRICS, London Clancy, Southampton, 023 8033 0442 - Key difference is much lower level of enquiries from occupiers across all sectors.

Colin Brades MRICS, Cluttons LLP, Brighton, East Sussex, 01273 738383 - The Brighton secondary retail market has slowed, with more units becoming available and take-up failing to keep pace. The prime retail sector has been little tested in recent months, but requirements remain unaltered from early 2012.

Colin Brades MRICS, Cluttons LLP, Hove, East Sussex, 01273 738383 - The Hove retail sector has seen little activity through the Spring / early Summer period, with mainly local, independent operators purporting to have current requirements but little sign of actual commitment to deal.

Colin Davies, Graves Son & Pilcher LLP, Brighton, 01273-321123 - Difficult market conditions.

Craig Powell MRICS, Holloway Iliffe & Mitchell, Southampton, 023 9237 7800 - Tenants are still very cautious to commit but those that do are often able to secure more modern or larger property at the same rent they already pay which may give them an advantage over their competitors when the economy improves.

Ian Sloan FRICS, Bankier Sloan, Banbury, 01869 338866 - Not looking good on offices and retail!

Fergus Jack MRICS, DTZ, London, 020 3296 3000 - Divergence between prime and secondary is increasing. Debt is limited to assets with strong convents on long lease terms. There is minimal reversionary value with punitive break assumptions being applied by purchasers.

Huseyin Djevdet, Stiles Harold Williams, Burgess Hill, Haywards Heath, 01293 441339 - The mid Sussex region like the rest of the region is suffering with a distinct lack of demand, although unlike other centres there is a lack of good quality stock available.

Iain Steele FRICS, Park Steele, Farnham, 01252 717979 - Our experience was that the market was beginning to pull itself together, with decisions being made which had previously been deferred.

Jeremy Braybrooke MRICS, Osmond Brookes, Southern Hampshire, Southampton, 023 8000 2020 - It doesn't get any easier for retailers! There may still be plenty of shoppers out there, but its become a recreation, it doesn't unfortunately mean that they are spending as much money, and it is only going to get worse.

Mark Skelton MRICS, Stiles Harold Williams, Epsom, 01372 818 181 - Still very poor demand from occupiers. Secondary investment market slow.

Matthew Pellereau FRICS, Matthew Pellereau Ltd., Surrey, 01276 601791 - Getting harder. No bank/capital funding.

Michael Reid FRICS, Reid+Dean, Eastbourne, 01323 412550 - Increasing demand from cash purchasers from London and abroad. Greater interest in the leisure sector especially hotels.

Roland L Gardner BSc (Est. Man.) FRICS, Tingley Commercial, Eastbourne, 1323736401 - General market demand across the sectors has remained low. This has led to low numbers of transactions taking place and a stagnation. Our biggest deal in the last 3 months is the site assembly for a 50,000 sq ft Morrison's superstore.

Russell Mogridge MRICS, Hughes Ellard, Portsmouth, 01329 220033 - Highcrosse's scheme at Lakeside, North Harbour has seen development start, with their retail plaza, with pre-lets in place, plus a 60 place creche and Porsche dealership due to open in July.

Russell Mogridge MRICS, Hughes Ellard, Southampton, 01329 220033 - Office demand has improved for Southampton city centre, with a shortage of modern office space sub 5000 sq.ft. Industrial take-up is steadily improving, but supply falling, which is likely to stimulate pre-lettings and perhaps speculative development.

Steve Griffin BSc FRICS, Pennicott Chartered Surveyors, Wokingham, 0118 979 8118 - Never known a market in Wokingham so poor for commercial property enquiries. In many cases landlords are virtually giving space away to avoid empty rates.

Tim Hardwicke MRICS, Stiles Harold Williams, Crawley / Gatwick, 01293 441300 - Limited number of office enquiries but good levels of stock. Reasonable level of enquiries for industrial units and limited stock. Good demand from retailers for prime & good secondary pitches. Limited demand for poor pitches.

Tom Holloway MRICS, Holloway Iliffe & Mitchell, Portsmouth, 2392377800 - In general there are more properties coming to the market, this is forcing landlords to become more flexible and to ensure buildings are presented in good condition.

South West

Alistair R Edgcumbe FRICS, Larkman Edgcumbe, Taunton, 01823 323523 - The market is undeniably tough, but there are still deals to be done. Inducements have increased and rents have eased generally. Until the economy stabilises and the euro problem is resolved, the light at the end of the tunnel looks some way away.

Andrew Hosking BSc MRICS, Stratton Creber Commercial, Exeter, 01392 202 203 - Occupier demand is holding up well across all sectors within the Exeter market.

Mike Oldrieve MRICS, Vickery Holman, Plymouth, 01752 261811 - Nothing will happen now until September if we are lucky.

Andrew Hosking BSc MRICS, Stratton Creber Commercial, Torbay, 01392 202 203 - A good level of take-up of industrial stock within the last 3 months in Torbay has resulted in the lowest stock levels for a number of years.

Bill Parker MRICS, Goadsby, Southampton, 02380 227337 - Difficult to categorise demand and level of activity just by sector. For example supply of secondary office space is increasing, demand and rents are dropping, but supply of Grade A office space is dropping and demand is increasing.

Dean Speer MRICS, Myddelton & Major, Salisbury, 01722 337577 - Encouraging signs in the first quarter now seem to have evaporated in the heat from the eurozone.

Lloyd Smale FRICS, Drew Pearce, Exeter, 01392 201 748 - Limited market activity but still a few deals being done including a small arcade shop in Okehampton, industrial unit Okehampton and a freehold office/training centre in Torbay.

Michael Riplet FRICS, Stephen & Co, Weston-super-Mare, 01934 621101 - General uncertainty and lack of confidence. Funding difficult to secure.

Peter Luff FRICS, Edward Symmons LLP, Plymouth, 01752 22 22 33 - We are starting to see purchasers "test the water" with bids on distressed property but only when we have dropped prices to a level with which they feel comfortable.

Simon J Pontifex FRICS, S P A (Chartered Surveyors), Cheltenham, 01242 255 242 - Having seen some green shoots appearing during the first quarter of 2012, the continual flow of bad economic news has effectively contaminated the previous air of optimism in the market to leave the return to the desert but thank goodness for an oasis or two.

Wales

Adele Paterson MRICS, Burnett Davies, South Wales, 029 2062 1162 - We have seen a slight increase in office enquiries from the charitable and not for profit sectors. However, a small increase in the supply of secondary office space means this is unlikely to result in rental increases.

Ben Bolton MRICS, Cooke & Arkwright, Cardiff - Demand has dipped in occupational markets in the last quarter.

Chris Sutton MRICS, Jones Lang LaSalle, Cardiff, 029 2022 7666 - Cardiff remains the focal point of the South Wales property market and the recent announcement of the city centre 'Enterprise Zone' should provide further impetus to encourage new development, notwithstanding the poor economic climate.

Gareth Williams FRICS, Gareth Williams Commercial, North Wales, 01745 330077 - The market in all sectors continues to be extremely testing with enquiry levels down across the board.

Jason Thorne BSc MRICS, Lambert Smith Hampton, Swansea, 01792 487 256 - Demand for freehold property does exist. However the banks are now 'closed for business'. Public sector grants do not exist. A very sorry state of affairs.

Malcolm Brymer BSc (Hons) MRICS, Corporate Property Partners, North Wales, 0161 929 7545 - Llandudno retail continues to perform well. Vacant units are taken within a respectable timescale. New occupiers in Llandudno continue to thrive. Lack of loan facilities still stifles investment demand.

Peter Graham BSc FRICS, Stephenson & Alexander, Cardiff, 02920 340244 - We have recently carried out an in-depth investment release study. Investors are holding back a lot - most think values will fall further - not so sure! Herd instinct is behind this. Investment outlook gloomy - recovery 5+ years away.

Rowland Jones FRICS, Rowland Jones Chartered Surveyors, Swansea, 00 44 1792 648809 - Generally the market remains fairly stagnant with focus of demand being on property that is fit for purpose

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David Holt BSc FRICS, D & P Holt, Coventry, 02476 555180 - Lack of good quality vacant or new industrial space available.

Mike Arthan FRICS, Barbers, Shropshire, 1952221200 - The commercial property market is static at a low level but there are signs of movement, albeit at low levels. More activity but no rise in values.

Richard Calder BSc FRICS, Calders, Lichfield, 01827 61144 - The early New Year optimism and upsurge in demand has faded away as the extent of the euro crisis has "hit".

Graham Jones MRICS, Kingston CPC, Lichfield, 01543 414300 - There is still activity in all sectors of the market but occupiers remain nervous about the future and in particular the continuing crisis in the eurozone which is preventing many companies from making long term decisions in respect of commercial property.

Michael Jones FRICS, Allan Morris & Jones Commercial, Worcester, 01886 853344 - More and more office space is becoming empty and it is very difficult to attract buyers and it is virtually impossible to find tenants for offices. Demand to purchase/buy small industrial/warehouse units (100 sq.m - 300 sq.m) remains relatively strong.

Ed Purcell MRICS, Cushman & Wakefield, Birmingham, 0121 232 4974 - Limited permanent demand.

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

Yorkshire & Humberside

Barry Crux FRICS, Barry Crux & Company, York, 01904 659 990 - The market remains subdued. The reduction in appetite from banks to lend is causing severe problems in the commercial sector, be it for purchase, start-up, relocation or investment. Until banks start to be more encouraging the market will stay flat.

Graeme Haigh MRICS, Bramleys, Huddersfield, 01484 530361 - Owner occupier demand particularly for industrial property sub 5000 sq.ft. remains comparatively good. Suburban retail is also holding up well but offices remain an uphill struggle.

Malcolm Stuart FRICS, Malcolm Stuart Property Consultants LLP, Tadcaster, 01937 530853 - We have noticed increased activity across the board, other than retail over the past 6/8 weeks.

Richard Corby BSc(Hons) MRICS, Edward Symmons LLP, Leeds, 0113 245 8454 - There is continued uncertainty about the prospects for the remainder of the year - the euro crisis could be a disaster.

Robert Lane FRICS, Lane Walker, Sheffield, 1142753260 - Office tenants whose leases are expiring are more likely to negotiate a renewal albeit for a maximum of 5 years with break clauses rather than move thus keeping their costs down and their options open.

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Methodology

Questionnaires were sent to real estate organisations on 1st June 2012, with responses received up until the 21st of June. Respondents were asked to compare conditions over the latest three months with the previous three months. A total of 237 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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