RICS Economics

Q2 2010

RICS UK commercial market survey

Investor and occupier demand fall back on budget uncertainty

- Tenant demand falls for first time in four quarters as sentiment amongst surveyors wanes, most notably in London
- Rental expectations decline across all sectors with biggest declines expected in the retail market
- Enquiries for occupation decline across each sector and across all regions, outside the North

The Q2 RICS UK commercial market survey indicates that lettings activity for business property slipped back, after a positive first quarter of 2010. Tenant demand declined for the first time in a year and most acutely in the London market. Surveyors are reporting that budget uncertainty over the extent of cuts in public spending are weighing on firms' investment decisions.

Indeed, the mood amongst surveyors has turned negative for the first time in four quarters. More survey respondents reported a fall than a rise in enquiries over the period, with the all property net balance falling to -10 from +7 in Q1. Consequently, confidence in the outlook for lettings has also fallen for first time since Q2 2009, with the all property net balance at -7. Confidence towards future lettings of office and industrial property in the capital fell to -19 and -31 from +17 and +10 in Q1. Retail lettings confidence remained subdued overall, although in Central and Greater London, surveyor confidence improved from -58 to -7.

The availability of space for occupation nationally picked up over the period, driven by increasing space in the North and Midlands regions. Available space increased at a slower pace in the South, while it broadly stabilised across all sectors in London. Indeed, available space of retail property showed the biggest turnaround in London as it moderated from +56 to -9. Office space continues to increase in all regions outside London, with the North reporting the highest net balance of +47. Industrial space continued to increase at broadly the same pace as last quarter, with the exception of the London market, where it showed a modest decline for the first time since Q3 2008.

Change in sales and lettings of commercial property to occupiers, England and Wales

% Balance

The value of incentive packages offered by landlords to secure a letting for all property fell for the second consecutive quarter in London, while it continued to rise in all other regions. The inducements offered by landlords for office property in the capital showed the greatest pace of decline, where the net balance deteriorated from -45 to -52. Surveyors report that lease lengths continue to fall but at a slower pace across all regions, with London the exception, as the net balance has broadly stabilised.

Rental expectations eased back a fraction. Surveyors in the Midlands reported that the pace of decline rose further, while respondents across all other regions suggested that the pace is moderating. It was only the central and greater London office market where the net balance of opinion was positive, albeit less so than last quarter. Development starts continued to decrease at roughly the same pace as last quarter, easing to -36 from-38; completions also fell at a similar pace. Significantly, Investor demand showed a decline in the quarter, as it fell for the first time since Q2 2009 to -7 from +28 in Q1. Declines compared to Q1 were seen in the retail and industrial market, with investor demand for offices now stabilising. Capital values also fell marginally, across industrial and retail property driving the net balance lower to -8 from +3 in Q1 2010.

All commercial property : England and Wales

% balance*		Change during the quarter: New sales/ lettings to occupiers	Change during the quarter: Available space for occupiers	Change during the quarter: Occupier enquiries for space	Expected next quarter: New sales/ lettings to occupiers	Expected next quarter: Rental levels
2007	Q2	11	3	8	13	22
	Q3	-2	4	0	-8	10
	Q4	-12	8	-17	-18	-4
2008	Q1	-31	23	-34	-30	-22
	Q2	-51	28	-55	-62	-43
	Q3	-53	35	-56	-52	-52
	Q4	-70	58	-61	-58	-71
2009	Q1	-40	61	-36	-40	-79
	Q2	-11	43	-2	-6	-51
	Q3	7	42	10	15	-36
	Q4	13	24	15	16	-20
2010	Q1	9	16	7	6	-14
	Q2	-10	19	-10	-7	-15

*Balance = Proportion of surveyors reporting a rise minus those reporting a fall
For the first quarter survey, 210 responses were received
for the office sector, 172 for the retail sector and 186 for the industrial sector.
All figures are "Seasonally Adjusted" in the table

RICS the mark of property professionalism worldwide

Commercial property - all sectors

Demand

Current	Previous	Long Run Average
-10	9	-5

Occupier demand fell back into negative territory in the quarter, with 10% more surveyors reporting a fall in demand than a rise. It is the first decline in occupier demand since Q2 2009. Despite this, the decline is not severe and is a long way from the recent nadir of -70 touched in the last quarter of 2008. The biggest turnaround has been in the office and industrial sectors, with the retail sector net balance remaining broadly the same. The biggest contributor to the fall is the drop in demand for office space in London and the South East. Retail demand continues to fall everywhere outside the Midlands, whilst industrial demand fell at the fastest pace in the capital.

Change in sales & lettings of commercial space to occupiers over the past quarter

% Balance, seasonally adjusted

Confidence

Current	Previous	Long Run Average
-7	6	-5

Confidence amongst surveyors in the outlook for lettings declined over the period, with the total net balance falling to -7. It is the first time this particular indicator has registered a negative reading in four quarters, and is the lowest result since the first quarter of 2009. It remains some way from the recent low of -62 in Q2 2008. Confidence towards future lettings across all sectors was broadly the same, with the mood amongst surveyors being most negative for industrial property in London. Respondents from the North were the most upbeat, with positive responses for office and retail properties.

Surveyor confidence in occupier sales & lettings for the next quarter

% Balance, seasonally adjusted

New occupier enquiries

Current	Previous	Long Run Average
-10	7	-5

New enquiries to occupy space declined in Q2 for the first time since Q2 2009 and although it is not a severe fall in enquiries, the pace is quicker than that of the long run average. Surveyors suggest that the greatest fall in enquiries came from the office sector, where the net balance fell from +23 to -12. The retail sector remains the most stable sector amongst respondents. The London industrial sector suffered the greatest fall in enquiries, declining to -33 from a firm net balance of +21 last quarter. All enquiries for office property eased off this quarter, with the exception of the North and Southern regions. Indeed, enquires across all sectors in the North remained positive, but the pace of increase has slowed since Q1.

Change in occupier enquiries for commercial space over the past quarter

% Balance, seasonally adjusted

Floor space availability

Current	Previous	Long Run Average
19	16	8

Change in available commercial space for occupation over the past quarter

% Balance, seasonally adjusted

Available floor space for occupation continues to increase, and at a greater pace than last quarter. The net balance has improved from +16 to +19, but remains some way off the all time high of +61 in Q1 2009. Availability for office space showed the greatest pick up, whilst availability for retail space continued to increase, but the pace moderated slightly from last quarter. From a regional perspective, office space continues to decline in central London, but the pace has moderated, while available space in London retail is stabilising after a long period of reported increase. Interestingly, space for industrial property has declined in London for the first time since Q3 2008, but the pace of the decline is modest. Outside the capital, availability of space continues to increase across all sectors and regions.

Expected rents

Current	Previous	Long Run Average
-15	-14	-2

Surveyor expectations for the change in rents for the next quarter

% Balance, seasonally adjusted

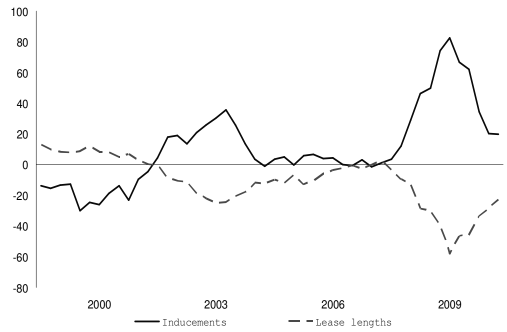
Expected rents fell for the eleventh consecutive quarter, and at broadly the same pace as last quarter. Indeed, this was the first time in over 18 months that rental expectations have deteriorated. After surveyors reported expected rents to rise in the office sector in Q1, the net balance has once again slipped into negative territory, but fell modestly from +3 to -4. Rental expectations remain positive for office space in Central and Greater London, but surveyors expectations for rents showed a negative net balance for all other regions and sectors. The market where the pace of decline has increased the most is the retail sector in the Midlands, where it fell to -31 from -20 in Q1.

Leases / Inducements

	Current	Previous	Long Run Average
Leases	-23	-28	-11
Inducements	20	20	11

Change in lease lengths over the past year / Inducements over the past quarter

% Balance, seasonally adjusted



The value of inducements to secure a letting continued to rise in Q2, and at the same pace as last quarter. It's the first time in four quarters that the pace of inducements given has failed to moderate. However, the net balance remains some way off the high watermark of +83. Inducements in London fell for the second consecutive quarter, while they continued to rise across all other sectors. Lease lengths continue to fall at a slightly slower pace across all three sectors for the second quarter. Leases in London have remained stable across all three sectors, they have also stabilised in the South East retail and office sectors. However, they are still declining in all other regions, but the pace of decline has moderated.

Chartered surveyor market comments

EAST MIDLANDS

NORTHAMPTON

Brendan Bruder BSc MRICS

Abbey Ross

"Things move slowly in Northampton! The county town's retail market both in the central area and on retail parks remains pretty subdued, although 10 year lettings are being done in prime retail locations such as Abington Street. Zone A rates have fallen back to circa £120 - between £16 and £20 per sq ft for retail warehousing depending on unit size, which park, etc. The main activity in industrial/ warehousing is on the investment sales side with first quarter investment sales at Swan Valley (£27.5 million - sold to Scottish Widows/ SW1P) now followed by distribution warehouse investments at Brackmills totalling approximately £45 million with institutional buyers including BNP Paribas RE. Transactions on offices have tended to concentrate on short term lettings at concessionary rentals and with lengthy rent free periods, whilst good quality pavilion-style business park offices can be bought for £140-£160 per sq ft or with slightly older or less well specified space commanding lower sale figures."

DAVENTRY

Brendan Bruder BSc MRICS

Abbey Ross

"The appointed developers on the town central 17.5 acre site (Henry Boot) have now appointed architects to begin work on the master planning. With limited pre-let or pre-sale activity the scheme will be phased, although the developers are hoping to submit a detailed planning application by the end of 2010. The initial phase will probably include a 70,000 sq ft retail element with a library and civic centre, and later stages will include the out of town retail element with bars/ restaurants on the periphery of this central site."

KETTERING

Brendan Bruder BSc MRICS

Abbey Ross

"National agents have now been appointed on behalf of Kettering Borough Council to move forward with the Market Street quarter, providing further facilities for the leisure and night time economy. Progress is extremely slow on the Suite-16 regeneration plans. Few of the recently available mixed use developments can commence without significant pre-let or pre-sale interest, and rental/ sale values are moribund across Kettering's commercial and industrial sectors."

NORTHAMPTON

Ben Coleman BSc FRICS

Ben Coleman Associates

"After an upturn last quarter, the market has stalled. Uncertainty over the economy, difficulty in obtaining bank finance, the prospect of an increase in interest rates later this year and the looming emergency budget have all contributed to the subdued mood."

NORTHAMPTON

Ian Leather

Lambert Smith Hampton

"The market for Northampton offices remains subdued with patchy levels of occupier activity. Rental values and capital values are under continued pressure although the levels of quality stock are very low. There appears to be little prospect of change as occupiers focus on getting their own business in a positive shape."

SOUTH LINCOLNSHIRE & SPALDING

John Smith FRICS FAAV

R Longstaff & Co

"Still a difficult and patchy market therefore lack of transactions."

EASTERN

POTTER BAR

Raymond Arrowsmith FRICS

Bowyer Bryce

"Steady demand for reasonably priced property at the smaller end of market place. Sporadic demand for larger space."

PETERBOROUGH

Anthony Barker BSc FRICS

Barker Storey Matthews

"Business confidence remains fairly weak with a number of companies delaying property decisions. Public sector expenditure cuts to be announced in the budget later this month may have a further adverse impact. On a positive note Barker Storey Matthews acting for Peterborough City Council have recently completed the letting of the former Freemans factory extending to 960,000 sq ft to Teesam. This is one of the largest single lettings in Peterborough in the last 25 years."

STEVENAGE

Mike Phoenix BSc MRICS

Brown & Lee

"The market still remains very thin especially in respect of the larger enquiries."

CAMBRIDGE

Philip Woolner MA MRICS

Cheffins

"Demand from owner-occupiers of business space has increased in the past few months leading to a healthy market in freehold industrial and office property. The supply of good quality offices, particularly in central Cambridge has fallen leading to many rents/reducing incentive packages and greater impetus for new development starts. The rental market remains resilient despite difficult trading conditions for many operations."

BURY ST EDMUNDS

Jonathan Lloyd MRICS

Hazell Chartered Surveyors

"The appetite for purchasing commercial remains the same with very few buyers in the market. Commercial led letting market is improving, particularly in the retail or office sectors, however, landlords are offering greater rental incentives."

SOUTH HERTFORDSHIRE

David Linnell MA FRICS

David Linnell Chartered Surveyors Property Adviser

"The market remains characterised by very limited occupier demand. The most active area is retail."

SOUTHEND ON SEA

M Critcher FRICS

Kemsley Whiteley & Ferris

"Conditions remain difficult. Freehold transactions down as purchasers experiencing difficulty in raising finance. Leasehold transactions up, but shorter term leases of 3-5 years. Some downward pressure on rents."

BURY ST EDMUNDS

Robert Houlton-Hart FRICS

Barker Storey Matthews

"The level of enquiries has increased. The retail market is doing well with the Arc virtually fully let and demand for other space is steady. The office market has improved with an increased level of enquiries but more space coming on the market. Industrial demand is selective but the enquiry levels are increasing."

IPSWICH

Mark Sargeantson FRICS

Fenn Wright

"Market is quiet generally. Investment and freehold occupier purchasers are cash buyers not reliant on bank funding."

CENTRAL LONDON

KENSINGTON & CHELSEA

Simon Kibble TechRICS

Meadowcroft

"Occupier activity remains flat. Uncertainties in the UK economy and Budget prospects will temper any short term improvements."

WEST-END

Neil Prince BSc MRICS

Matthews & Goodman

"The occupational market in the West End seems to have stuttered in the past few weeks since the austerity measures were announced by the new government. The money that is to be taken out of the economy will take some time to filter through to demand, but will mean that there will be downward pressure on rent and growth in the medium term. Investment activity is coming mainly from middle eastern oil money seeing London as a good home for petro - dollars."

WEST-END

Christopher Pryke MRICS

George Trevor & Associates

"Level of demand continues to improve but concern that government policies may prevent growth and therefore demand for offices."

CITY

Kim White BSc MRICS

Kinney Green

"Tentative confidence at the start of the year has given way to caution and lack of momentum resulting from the election and the European debt issues."

NORTH EAST

SOUTH SHIELDS

Les Chadwick FRICS

Chadwick Airey

"Slight improvement but uncertainties over knock-on effects of new government's austerity measures and lack of funding from banks are restricting price rises. Also plenty more freehold stock and investment opportunities coming to market."

MIDDLESBROUGH & STOCKTON-ON-TEES

D Jackson BSc MRICS

Sanderson Weatherall

"Lack of funding is still a major problem"

HARTLEPOOL,

D Jackson BSc MRICS

Sanderson Weatherall

"Lack of funding is a major issue"

NORTH WEST

CARLISLE

Simon Adams FRICS

Peill & Company

"A definite upturn in activity since the turn of the year, but with all transactions taking longer to conclude. A number of properties which have been lingering on the market are going under offer, albeit on competitive terms. The market has not been flooded by distressed assets, as many had feared it would."

CHESHIRE

Charles Fifield BSc(Hons) MRICS

Fifield Glyn

"Demand for property generally always improves during the summer and it seems there is more demand this year for industrial and office than in comparison to last year. Retail is at a similar level as it was higher than office and industrial."

BURY

Paul Nolan BSc(Hons) FRICS

Nolan Redshaw

"Whilst the Rock retail scheme is now seeing good levels of activity, other sectors of the market are still quiet. In particular the office sector is quiet. The level of industrial lettings has increased slightly."

SOUTHPORT

Antony Hill FRICS

Antony Hill Partnership

"Activity in the independent retail sector is up with about 40% of prime retail stock under offer. There is unsatisfied demand for prime retail of 1,000 sq ft plus. The industrial sector remains quiet, though freeholds for sale are still rare and in demand for good quality. There remains a surplus of offices to let, especially converted space in period buildings. Conversely demand for floor plates of 4 to 5,000 sq ft in modern accommodation, though infrequent, is hard to satisfy. Little development activity across the board. Shortage of employment land for industrial development. A new development of starter industrial units in Formby have now been fully let."

OLDHAM

Paul Nolan BSc(Hons) FRICS

Nolan Redshaw

"Oldham is still plagued by low demand and an increasing supply of vacant premises. Early signs of increased activity have now reduced."

TAMESIDE

Martin Andrew Walton BSc FRICS

Waltons

"Very few sales taking place in a very nervous market place."

LIVERPOOL

Brian Ricketts MRICS

Hitchcock Wright & Partners

"Market confidence is still very erratic and difficult to predict. Still no liquidity in the market as a consequence of puritive lending criteria."

NORTH EAST CHESHIRE

Chris Stubbs BSc (Hons) MRICS

Greenham Partnership

"There seems to be a stagnation in the freehold market due to lack of available commercial finance. Buyers are also being circumspect due to a lack of information about the probable cuts due in the forthcoming emergency budget."

BURNLEY

Brent Forbes BSc MRICS

H W Petty & Co

"The market is "patchy". If the prospective purchaser or tenant wants the building and there isn't competition prices 'hold'. If applicants just want the "best deal possible" there are some substantial incentives. These incentives seem to have bottomed out. There is still a shortage of finance and lease terms are generally short."

SCOTLAND

EDINBURGH

Roy Durie c/o Dr Robertson FRICS MIMgt

Ryden

"Retail - Good demand for reasonably priced secondary stock in good locations. Good demand to purchase from cash purchasers in these locations. Demand from discount and convenience retail remains high and distressed stock is high in demand."

EDINBURGH

Angela Lowe MRICS

Cushman & Wakefield

"Occupier demand remains fragile in Edinburgh, however we are beginning to see supply slowly decrease which is positive for the market."

SOUTH EAST

HIGH WYCOMBE

Stephen Bailey-Kennedy FRICS

Duncan & Bailey-Kennedy

"Level of enquiries has substantially fallen in the last few weeks - many companies are waiting for the budget before committing."

HOVE

Colin Brades MRICS

Cluttons

"The Hove commercial markets remained stagnant in Q2, with no major lettings or activity to report. Confidence remains low, albeit office, shop and industrial vacancy rates do not appear to have increased."

WOKINGHAM

Steve Griffin BSc FRICS

Pennicott Chartered Surveyors

"Demand still very shallow across all commercial sectors. Deals hard to do and tenants still 100% in the driving seat especially for office leasing."

TUNBRIDGE WELLS

Roger Miller FRICS

Michael Rogers

"The election has caused uncertainty and the market generally remains cautious. The World Cup is also likely to impact on demand and activity."

SOUTHAMPTON

Russell Mogridge MRICS

Hughes Ellard

"Industrial supply remains low with demand improving for all size ranges. Office supply Grade A out of town remains low."

PORTSMOUTH

Russell Mogridge MRICS

Hughes Ellard

"Dearth in supply of industrial space over 15,000 sq.ft. S.M.E. activity improved for offices."

SURREY

Matthew Pellereau FRICS

Matthew Pellereau Ltd

"Very weak."

BRIGHTON

Colin Brades MRICS

Cluttons

"Prime retail lettings continue to take place with Cotswold Outdoor and Cote Restaurants the latest arrivals. Retail rents appear to have stabilised in Q2, but greater incentives are common place. The office sector has seen the largest letting in Brighton for a long time, namely 45,000 sq ft taken at Trafalgar House by BUPA. The supply of office space generally (vacancy rates are up from 15% to over 16% in the past 12 months) has increased with 57% of available space being suites under 2,000 sq ft. Current industrial supply in the city is 205,000 sq ft, with 70% being units under 5,000 sq ft. The vacancy rate has dropped from 6 to 4% in the last year. There have been no significant deals to report in Q2."

BRIGHTON

David Clifford FRICS

Graves Son & Pilcher

"There is a nervousness in advance of the emergency budget. The Brighton and Hove area market seems resilient in part."

SOUTHAMPTON

Robert Primmer BSc FRICS

Primmer Olds

"Market conditions remain very uncertain particularly having regard to projected government cuts/economic forecasts. Secondary retail remains weak with increasing incentive packages being offered."

WESTERHAM

David Robinson MRICS

Karrison Commercial

"There has been an increase in office occupier activity mainly from companies taking advantage of lease breaks/end of leases. No signs of occupiers expanding. Some consolidation in evidence. Demand for well located retail in Sevenoaks and Westerham still strong."

SOUTH WEST

TAUNTON

A R Edgcumbe FRICS

Larkman Edgcumbe Ltd

"The office market generally for second hand stock is quiet, although pre-lets on specific requirements on new build are still occurring. Retail is quiet generally, although enquiries are still being made and the market is by no means dead with deals being done."

GLOUCESTER

Peter Foyle FRICS

Bruton Knowles

"The Gloucester heritage Urban Regeneration Company (GHURC) is progressing the Gloucester Quays and Docks Linkages with the City centre. Completion of the £7m works through to Southgate St anticipated completion late autumn. The County Council and GHURC are progressing with the planning application for the new Language Immersion Centre in Commercial road and with funding in place, hope to be on site in the autumn."

TAUNTON

John C O Plimmer FRICS

Humberts Commercial

"Nothing is easy. Deals still taking a very long time to conclude. A very nervous market overall."

EXETER

Andrew Hosking BSc MRICS

Stratton Creber Commercial

"Exeter has experienced a flurry of retail transactions during the last quarter and is experiencing healthy demand. The office and industrial sectors remain more subdued although there still remains a number of unsatisfied requirements from large warehouse occupiers."

BARNSTAPLE

Andrew Hosking BSc MRICS

Stratton Creber Commercial

"Barnstaple remains the major commercial centre in North Devon. Devon remains steady across all sectors."

TORBAY

Andrew Hosking BSc MRICS

Stratton Creber Commercial

"Local demand in Torbay, particularly within the industrial sector, is holding up reasonably well although the retail market is still characterised by a high level of availability, especially in Torbay."

SWINDON

Andrew Kilpatrick BSc FRICS ACIArb IRRV

Thompsons

"Whilst the improvement in enquiry levels in Q1, 2010 has fallen back in Q2, possibly partly due to the political uncertainty during the general election and the aftermath of the hung parliament, Swindon's commercial market has been boosted by a series of announcements, ranging from Morrisons' commitment to a new supermarket at the old college site, John Lewis at Home's commitment to a 59,000 sq ft outlet at Mannington Retail Park and B&Q's interest in a 796,000 sq ft distribution centre at G Park, all subject to planning, but providing clear evidence that Swindon is very much still open for business."

TRURO

Michael Nightingale MRICS

Miller Commercial

"Despite improved activity levels at the beginning of the year the market stalled during the election and will continue to do so until the emergency budget measures have been announced and individuals/organisations have had the opportunity to take stock."

WESTON-SUPER-MARE

Michael T Ripley FRICS

Stephen & Co

"There are currently no new commercial developments being undertaken speculatively although there is ample land available."

CHELTENHAM

Simon J Pontifex FRICS

S P A Chartered Surveyors

"With the exception of retail, applicant numbers have fallen over the last quarter but those who are in the market are taking transactions forward and most often on a site specific basis"

WALES

NORTH WALES

Gareth Williams FRICS

Gareth Williams

"Within the last three months we have enjoyed increased occupier enquiries for industrial/distribution property (albeit from an earlier low base and for smaller to medium size units) and those are leading to completed transactions. Retail activity continues to be at a very low level with no signs of improvement. Demand for office space continues to be intermittent."

SWANSEA

Rowland Jones FRICS

Rowland Jones Chartered Surveyors

"Market evidence is difficult to analyse at time due to low volumes of transaction"

WEST MIDLANDS

STOKE-ON-TRENT

Ian Robert Cheetham FRICS

Butters John Bee

"Activity within the North Staffs commercial market can be best defined as split. The private treaty sales tend to attract interest from owner occupiers and businesses and investors both local and national are focusing upon the commercial auctions where property values are much less."

WEST MIDLANDS AREA

Richard Cariss MBE TD FRICS

Richard Cariss Chartered Surveyor

"The market for both buying and leasing industrial property is not going in any clear direction, no doubt partly due to the uncertainties following the election. The situation is likely to remain fragile for at least the next 12 months."

WORCESTER

Roger Wilkins FRICS

Wilkins Chartered Surveyors

"There are some signs of improved activity in all letting sectors, although as yet not enough to affect the very depressed values. The market remains very nervous, and business failures are still a real problem on industrial estates."

EVESHAM

Anthony Rowland FRICS

Timothy Lea & Griffiths

"We are undergoing major refurbishment of the high street. Retail is suffering in the town. Industrial is quiet, and office demand is weak. Other than that life is fine."

WORCESTER

Michael Jones FRICS

Allan Morris & Jones Commercial

"Still significant demand from end users/owner /occupiers for small industrial units up to circa 200square metres, the office market remains in the doldrums----particularly out of town new build sites."

HEREFORD

J R A Owens FRICS FSVA

Arkwright Owens

"Confidence low. Smaller retail units more desirable than larger 'big rents'. Overheads - staffing & rates - stifling."

YORKS HUMBER

HUDDERSFIELD

Alex McNeil MRICS

Bramleys

"Increasing supplies of vacant secondary offices is weighing heavy on rental levels. The increasingly rare number of tenants are aware of their position and trying to turn this to their advantage by insisting on greater incentives and driving rents down. The fall out from public sector cuts is likely to worsen this. Demand remains for smaller suburban retail units in sharp contrast to the increasing voids in town and city centres and shopping centres."

HARROGATE

Michael Hare BSc FRICS

Feather Smailes & Scales

"A static quarter with little activity overall. We anticipate a quiet rest of 2010. The economic deficit is causing concern in the market with people loath to forward commit until detail of cuts are known."

YORK

Barry Crux FRICS

Barry Crux & Company

"The market in York and North Yorkshire over the last three months has been extremely disappointing. The spring period tends to see a noticeable increase in activity measured against the winter months, but this year there has been no discernable difference. Indeed the market is as sluggish as it was at the end of 2009. It appears that this was caused by the national obsession starting last autumn with the General Election expected, and a tendency for decisions to be put off, with a large number of businesses and individuals "sitting on their hands". Now that we have a change of Government there ought to be more activity but this is yet to show itself. There is still a problem with availability of finance and funding, as well as a lack of confidence generally and an almost "risk averse" attitude. However, we are encouraged by the fact that there are many individuals who do wish to start up or buy businesses and take control of their own destiny which bodes well for the future with improved economic conditions. There is no doubt that opportunities abound in the market with many properties being available at very attractive prices."

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The commercial market survey is available from the RICS web site - www.rics.org, along with other monthly/quarterly surveys covering residential sales & lettings, construction activity and the farmland market.

Survey subscription information and data

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