



Property Activity Index shows housing market still fragile



The latest findings from the Agency Express Property Activity Index show that the UK housing market continues to display signs of fragility. The Index, based on the volume and activity status of 'For Sale' and 'Sold' boards across the UK, showed that house sales activity in September dropped for the third consecutive month falling 8.7% from August and was the lowest level of monthly sales seen since February.



The longer term trend is also showing signs for concern. The three month average shows a 1.5% decrease in house sales – the first time since January that it has been negative.

But it's not a gloomy picture throughout the UK. For example, Glasgow led the way for monthly house sales, experiencing a 100.0% increase in September. Colchester (+20.3%), Manchester (+15.8%), Cardiff (+8.2%) and Bristol (+7.9%) completed the top 5 cities for house sales.

The East Midlands saw the biggest decrease in September monthly sales with Leicester and Nottingham seeing falls of 35.1% and 34.3% respectively. Cambridge (-27.7%), Edinburgh (-27.3%) and Brighton (-26.6%) completed the bottom 5 worst performing UK cities for house sales in September.

And, when it came to the number of properties put on the market in September, the same overall trend as house sales was followed with a 5.5% decrease. However, Glasgow again bucked the trend with a massive 134.9% increase followed by increases in Southampton (+46.7%), Oxford (+14.0%), Birmingham (+13.1%) and Leicester (+5.3%).

The five cities that saw the biggest slump in the number of houses put up 'For Sale' were Bristol (-39.6%), Nottingham (-32.3%), York (-29.9%), Milton Keynes (-29.3%) and Coventry (-26.0%).

Commenting on these results, Stephen Watson, Managing Director, Agency Express, said:

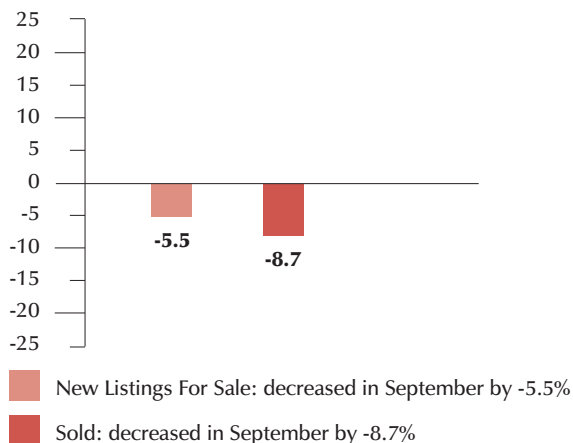
"Although we might have expected the number of properties 'Sold' and to be put up 'For Sale' in September to have increased, it appears that more people than usual were active in August. Usually, due to holidays away, people tend to put off their involvement in the housing market till September.

"However, the impact of the recession may well have forced more people to 'holiday at home' which had the 'double-whammy' effect of freeing up the money they would have spent on a holiday abroad to use to cover the costs of moving, and actually being at home meant they were able to make progress on a sale or purchase. Whilst many people are more optimistic about the economy, September's findings show that the housing market is still showing signs of brittleness. It's safe to say that we are not out of the woods yet but we are expecting October to show a more positive picture both in terms of sales and houses being put on the market."



NATIONAL AND REGIONAL MONTHLY CHANGES for September 2009 v August 2009

National monthly % change

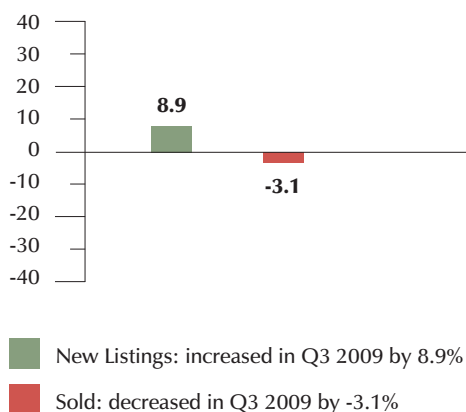


National and regional monthly % change

	NEW LISTINGS	PROPERTIES SOLD
NATIONAL	-5.5	-8.7
Central	-4.0	-4.3
East Anglia	-5.0	-10.5
East Midlands	-6.1	-19.1
London	+2.3	-16.4
North West	-3.0	+3.2
North East	+1.0	+7.8
Scotland	+4.2	+8.7
South East	+6.2	+21.0
South West	-16.3	-19.3
Wales	-17.3	-2.5
West Midlands	-10.3	+3.3
Yorkshire	-11.9	-10.3

NATIONAL QUARTERLY CHANGES for Q3 2009 v Q2 2009

National quarterly % change



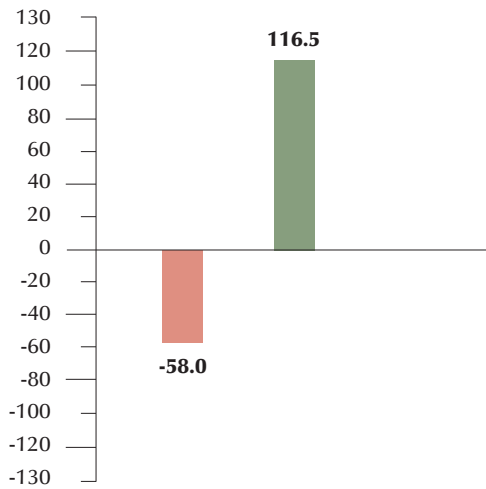
National and regional quarterly % change

	NEW LISTINGS	PROPERTIES SOLD
NATIONAL	+8.9	-3.1
Central	+9.0	+0.6
East Anglia	+9.1	+4.0
East Midlands	+22.8	+17.5
London	+13.1	+18.4
North West	+13.2	+7.8
North East	+8.1	+19.3
Scotland	+8.2	+17.8
South East	-9.0	-13.0
South West	+12.7	+27.9
Wales	+2.2	-6.0
West Midlands	+11.0	+3.9
Yorkshire	+17.2	+8.8

NATIONAL % CHANGES

for September 2009 'New Listings' v highest and lowest months of 'New Listings' recorded since Jan 2007

National monthly% change



- September 2009 v highest month: decreased by 58.0%
- September 2009 v lowest month: increased by 116.5%

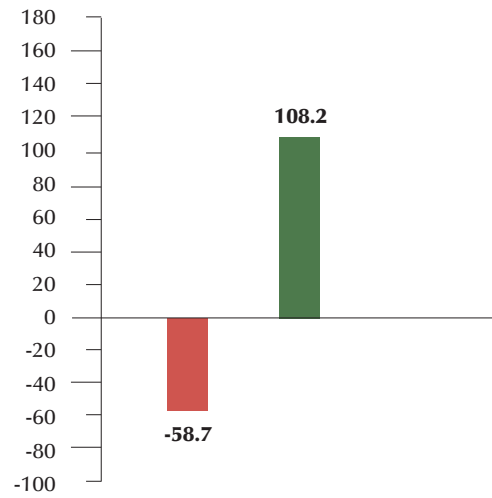
National monthly % change

	HIGHEST NEW LISTINGS	LOWEST NEW LISTINGS
NATIONAL	-58.0	+116.5

NATIONAL % CHANGES

for September 2009 'Sold' v highest and lowest months of 'Sold' recorded since Jan 2007

National monthly% change



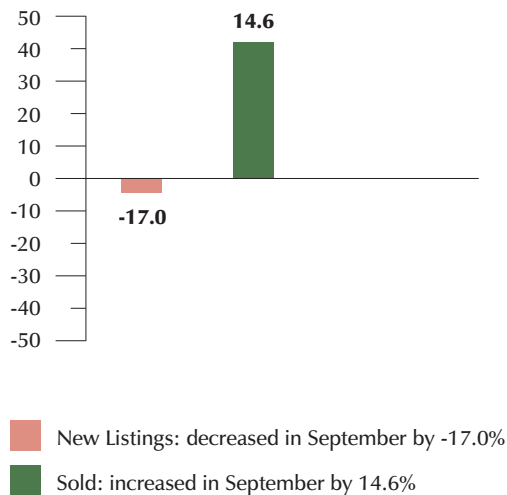
- September 2009 v highest month: decreased by 58.7%
- September 2009 v lowest month: increased by 108.2%

National monthly % change

	HIGHEST SOLD	LOWEST SOLD
NATIONAL	-58.7	+108.2

NATIONAL MONTHLY % CHANGES for September 2009 v September 2008

National monthly % change

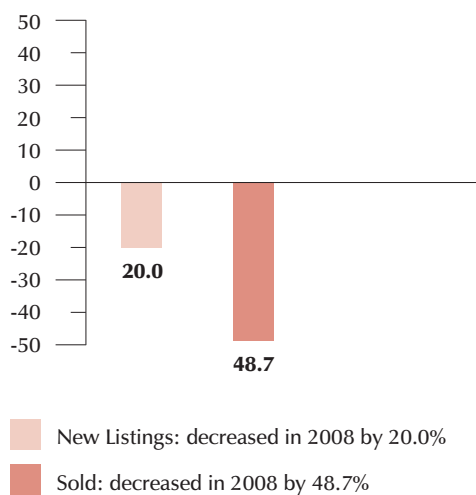


National and regional monthly % change

	NEW LISTINGS	PROPERTIES SOLD
NATIONAL	-17.2	+14.6
Central	-17.8	+33.0
East Anglia	-13.4	+28.2
East Midlands	-34.8	+0.16
London	-19.1	+55.5
North West	+9.8	+82
North East	+32.4	+279.3
Scotland	-4.6	+12.0
South East	-28.2	-3.0
South West	-29.2	+23.7
Wales	-42.1	+5.4
West Midlands	-0.13	+34.3
Yorkshire	-16.0	+37.7

NATIONAL ANNUAL % CHANGES for 2008 v 2007

National annual % change



National annual % change

	NEW LISTINGS	PROPERTIES SOLD
NATIONAL	-20.0	-48.7



Stephen Watson
Founder & Managing
Director of Agency Express

Stephen has 20 years estate agency experience, was instrumental in the formation of the UK's first estate agency franchise company and latterly, headed up the franchising division of Alliance & Leicester Property Services.

Editor's notes:

Agency Express was formed in 1998 specifically to provide a nationwide 'For Sale' board erection and management service for corporate and independent estate agencies via a network of franchisees. Today, Agency Express is the UK's largest 'For Sale' board company with one in four boards being erected and serviced by our franchisees.

'For Sale' boards can be seen on virtually every street in the UK and every one of these boards needs to be erected, changed to display 'Sold' and, finally, be removed at a time agreed with the agency when the sale has been completed. In short, a multi million pound business, the results of which give a very visible indication of the condition of the UK residential property market.

- ▲ **The UK's only truly nationwide estate agency 'For Sale' board company**
- ▲ **18 out of the top 20 estate agency chains use Agency Express**
- ▲ **On-line management system provides estate agencies with total control over their board assets**
- ▲ **Full members of the British Franchise Association**
- ▲ **Carrying out up to 4,000 board movements every working day**

UK-WIDE MONTH-ON-MONTH PERCENTAGE CHANGES 2009

	For Sale boards erected	Sold boards instructed
March	+25.0%	+27.4%
April	-17.9%	-4.7%
May	+2.1%	+1.7%
June	+20.4%	+19.2%
July	-8.8%	-6.1%
August	+10.8%	-8.7%
September	-8.7%	-5.5%

For more information or to arrange an interview please contact:

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